



Allied Farmers Ltd

201 Broadway, Stratford, 4332

PO Box 304, Stratford 4352

Phone: 06 765 6199

Web: <http://www.alliedfarmers.co.nz>

Email: headoffice@alliedfarmers.co.nz

28 January 2022

announce@nzx.com

Further Market Update

On 20 December 2021 Allied Farmers Limited ("Allied Farmers" NZX: **ALF**) announced that its forecast net profit before tax (**NPBT**) for the interim period ending 31 December 2021 (**HY22**) would be in a range of \$1.0m to \$1.2m.

Allied Farmers has increased its forecast HY22 NPBT range to \$1.2m to \$1.4m. This increase is a result of Allied Farmers subsidiary, Farmers Meat Export Ltd's (**FMEL**), HY22 pre-tax contribution increasing by approximately \$200,000 due to the sale in late December 2021 of inventory that was expected to be sold in the second half of FY22.

Because this inventory would have sold in the second half of FY22, there is no impact on the expected full year contribution from FMEL.

The following table summarises the updated pre-tax contribution over the previous interim periods from Allied Farmers' investments:

Interim Period (1 July – 31 December)	NZ Farmers Livestock (livestock agency + finance) (\$m)	Farmers Meat Export (veal processing) (\$m)	NZ Rural Land Management (asset management) (\$m)	Parent Company Costs (\$m)
2017	0.5	0.1	-	(0.3)
2018	0.6	0.9	-	(0.2)
2019	0.7	1.0	-	(0.4)
2020	0.6	0.2	-	(0.3)
2021F	0.1	1.4	0.3	(0.4)

Mark Franklin
Chairman