

GALE PACIFIC LIMITED

(ASX: GAP)

ASX and Media Release

26 July 2019

Trading Update

GALE Pacific Limited (ASX: GAP) today announces unaudited Net Revenue for the twelve months ending June 30, 2019 of \$149.22 million (up 0.3% on pcg), Net Profit after tax of \$9.44 million (down 4% on pcg) and Earnings per share of 3.29 cents per share (down 2% on pcg).

The Company continues to demonstrate strong operating cash flow of \$15.4 million, representing 163% of net profit after tax, with net debt as at 30 June 2019 of \$10.9 million.

These results were driven by strong performances in the Americas, with revenues up 17%, and Eurasia with revenues up 12% over the last twelve months. The overall result was impacted by the continuation of weak conditions in Australia and New Zealand and MENA (Middle East North Africa).

The Board has given preliminary consideration to GAP's final dividend and, subject to completion of the audited financial statements, anticipates declaring an unfranked final dividend of 1.00 cent per share. The Company dividend policy is to pay a minimum dividend of 60% of underlying profit after tax, subject to other cash requirements.

It is expected that the full year results (Appendix 4E) will be released on, or around August 19, 2019.

-Ends-

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