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TRADING UPDATE

At the Annual Meeting on 27 November 2018, Allied Farmers Ltd (**Allied**) (ALF:NZX) indicated that the result for the first half of the 2019 financial year (**HY19**) was on track to be significantly ahead of the first half of the 2018 financial year.

Allied is pleased to confirm the guidance given at the 2018 Annual Meeting. Improved performance from the meat processing and livestock financing operations has more than offset a slower start to the year for livestock trading. This means that an overall improved HY19 result for the group is expected.

The Allied Board is pleased with the HY19 trading and encouraged by the recent trends in activity. Current estimates are that a satisfactory full year profit is likely. However, we would remind investors that the second half year profit will be strongly influenced by livestock trading and herd sale activity, much of which will occur in the later part of this period (end of May and early June), which makes it difficult to accurately forecast the second half performance at this time.

ALF's Results and Report for the HY19 will be released to the market on or before 1 March 2019.

Mark Benseman

Chairman