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11 November 2016

Seeka settles insurance claim, updates earnings guidance

Seeka limited [NZX:SEK] advises that it has reached agreement with insurers for the settlement of its insurance claim for losses associated with the mitigation efforts after the fire at its Oakside facility in 2015.

Under the settlement Seeka will receive approximately \$3.6m plus GST with settlement subject to documentation and both to occur within the next week.

The settlement less a small amount of costs and tax will form an extraordinary gain in 2016 financial year, with the financial cost of the event being recorded in Seeka's accounts in 2015 financial year. The settlement was not included in the current year guidance provided to Stakeholders and the market on 21 October 2016.

The net profit after tax guidance for 2016 including insurance settlement is accordingly increased from between \$7.0m and \$8.0m to between \$9.5m and \$10.6m. And the resulting forecast earnings per share to between \$0.59 and \$0.66.

The Company will advise the market should there be any material change in forecast.

Seeka Chief Executive, Michael Franks, advises that the Company is satisfied with the settlement and thanked all staff, advisers and consultants who have assisted the Company in the complicated process to reach settlement. He also thanked the Insurer, Vero, and Loss Adjusters Cunningham Lindsay for their efforts and settlement.

Ends.

For further information please contact:

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