

The logo for TATUA, featuring the word "TATUA" in a bold, purple, sans-serif font, enclosed within a purple outline that resembles a speech bubble or a stylized bracket.

PRESS RELEASE

TATUA FINANCIAL RESULTS FOR THE YEAR ENDED 31 JULY 2017

The Board of Directors of The Tatua Co-operative Dairy Company met on 27 September 2017 to consider the financial results for the 2016/17 season and decide on the final payout to its Shareholders.

Tatua achieved Group operating revenue of \$335 million and earnings of \$114 million. This equates to Group earnings of \$7.60 per kilogram of milksolids, before retentions and taxation.

The Board confirmed a cash payout to Shareholders of \$7.10 per kilogram of milksolids, and in addition, have declared a pre-tax retention for reinvestment of 50 cents per kilogram of milk solids to underpin Tatua's strategic priorities.

Milksolids processed from supplying Shareholders was 15 million kilograms. This represented a slight reduction on the 15.6 million kilograms supplied in the previous season, reflecting the less favourable farming conditions experienced through the spring. Milk quality has continued to be outstanding.

Tatua closed the year with a strong balance sheet with a gearing ratio (debt divided by debt plus equity) of 35%.

Tatua remains focussed on developing its value-add business and ensuring long-term confidence and stability for our farming families, employees and customers.

Kind regards,

A handwritten signature in black ink, appearing to read "S. B. Allen".

Stephen Allen
CHAIRMAN
0274 719 791

A handwritten signature in black ink, appearing to read "Brendhan Greaney".

Brendhan Greaney
CHIEF EXECUTIVE OFFICER
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