



# Wellard

ASX Announcement

18 July 2017

## Market update - Clarification

Wellard Limited (Wellard, ASX:WLD) provides the following clarification in respect of the market update dated 17 July 2017.

The Company is continuing to work through its year-end audit process and as a result a number of matters remain subject to further review. However, the Company expects its potential losses before tax for the full year to be in the range of \$55-65M, excluding impairments on vessels.

In respect of the anticipated loss related to the voyage in South America, the loss reported in this financial year is likely to be in the range of A\$8M to A\$10M. This loss arose as a result of delays which caused some cattle to go out of specification, after which some stock was sold to another buyer at lower than predicted prices. This issue relates to the specific voyage only and does not indicate any mechanical issue with the Wellard vessel involved.

### For further information:

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### Background – Wellard

Wellard is Australia's largest cattle exporter and a vertically integrated agribusiness.

Wellard has supplied quality dairy and beef cattle, sheep and goats to the world for more than 30 years. Based in Fremantle, Western Australia, the company's operations span the world and cover every aspect of the livestock export chain, including livestock selection and aggregation, pre-export quarantine facilities, feed milling, and a modern fleet of specialized "floating farm livestock carriers".

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Wellard is also involved in the meat trade and owns and operates a modern abattoir in Western Australia, Beaufort River Meats, which processes up to 2,500 sheep and lambs a day, enabling Wellard to meet customer demand for both livestock and chilled meat.

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