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## **NZ Rural Land Management Earnings Guidance**

("Allied Farmers" NZX: **ALF**) has previously indicated that after settlement of New Zealand Rural Land Company Limited's (NZX: **NZL**) acquisition of dairy assets, Allied Farmers will update the market on the likely earnings impact given its 50% ownership of New Zealand Rural Land Management Limited Partnership (**NZRLM**), which is the external manager of NZL.

Allied Farmers has today received a financial update from NZRLM, and is pleased to advise that NZRLM considers that Allied Farmers's attributable earnings from NZRLM will be approximately \$500,000 - \$600,000 pre-tax as at 30 June 2021. NZRLM has advised that this is subject to final transactional costs and end of year adjustments relating to the large series of transactions that settled on 1 June 2021.

A significant proportion of these earnings relate to Transaction Fees paid/payable to NZRLM by NZL in relation to the recent acquisition of dairy assets, with the balance being monthly Management Fees paid/payable to NZRLM by NZL. FY21 Performance Fees (if any) are not included, because these cannot be calculated by NZRLM until NZL completes financial reporting valuations of its assets to be commissioned later this month.

Given that the month of May is a significant trading period for Allied Farmers's livestock trading subsidiary New Zealand Farmers Livestock Limited, Allied Farmers is not yet able to provide an earnings guidance update for the wider Allied Farmers's Group. This will be provided as the forecast Allied Farmers's Group earnings become more certain.

Allied Farmers's would also like to update the market and shareholders that it has not yet completed its ongoing review of its capital requirements, including whether or not it will raise additional capital by way of the placement approved by shareholders at the 2020 Annual Meeting, or in some other form.

**Richard Perry**  
Chair