

5 December 2017

SCALES CORPORATION REAFFIRMS 2017 FORECAST AND DECLARES DIVIDEND

The directors of Scales Corporation Limited (NZX:SCL) have indicated that EBITDA, for the twelve months to 31 December 2017, is likely to be at the upper-end of previous guidance provided to the market (for an EBITDA result of between \$55 million and \$62 million).

Key 2017 highlights include:

- The Horticulture division is expected to deliver a resilient result in light of challenging growing conditions.
- Scales' other divisions are expected to deliver a result that is, in aggregate, consistent with if not slightly better than 2016.
- Good performance from recent acquisitions Longview and OceanAir.
- Interim dividend of 9 cents per share declared and to be paid on 19 January 2018. This represents a 12.5% increase on the 2016 interim dividend of 8 cents per share which was paid in January 2017.

Managing Director Andy Borland says "This is another pleasing outcome especially taking into account the early headwinds for Mr Apple of a challenging growing season. Other divisions have traded well and are expecting to produce a result that, in aggregate, is consistent with 2016 performance if not slightly higher. Once again, we are grateful to the tireless efforts of the entire Scales team."

Looking ahead to the 2018 financial year, the directors have provided EBITDA guidance for a full year result of between \$58 million and \$65 million.

About Scales Corporation

Scales Corporation is a diversified agribusiness group. It comprises three operating divisions: Horticulture, Storage & Logistics and Food Ingredients. The company's diverse spread of activities gives Scales broad exposure to New Zealand's agribusiness sector. Scales Corporation was founded in 1897 as a shipping business by George Herbert Scales. Today it employs more than 600 staff New Zealand wide. Find out more at www.scalescorporation.co.nz.

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