

**6 December 2012**

## **Update on 2012 Full Year Forecast**

Turners & Growers advises that it has revised its full year forecast for the financial year ended 31 December 2012.

Despite continued challenging domestic market conditions trading has been steady albeit it is marginally behind last year.

In line with the IFRS Accounting Standards the Group is currently undertaking a full revaluation of its assets, and early indications are that there will be write-downs, particularly of orchard properties and biological assets. As a result the after-tax loss is forecasted to be between \$16.0m to \$19.0m. It should be noted that the write-downs do not impact the cash position of the Group.

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