



GALE PACIFIC LIMITED
(ASX: GAP)

ASX and Media Release

28 January 2015

MARKET UPDATE

At its 2014 Annual General Meeting, Gale Pacific Limited (**Gale** or the **Company**) provided outlook guidance that it expected underlying profit for the six months to December 2014 to be below the first half of FY14. Based upon preliminary first half results the Company expects underlying first half net profit after tax (**NPAT**) to be approximately \$1.1m, compared with \$3.5m for the previous corresponding period. As previously advised, the statutory results will also include non-recurring costs of approximately \$2.5m pre-tax (\$1.7m after tax).

Further, in line with previous outlook guidance, the Directors confirm that the Company's profit in the second half of FY15 is expected to be significantly greater than the profit for the second half of FY14. Underlying NPAT for the full year is now expected to be between \$6.5m and \$7.5m, compared with FY14 NPAT of \$8.2m.

The Directors have decided not to declare an interim dividend for FY15, however the Company's dividend policy remains unchanged with a dividend expected to be declared for the full year.

-Ends

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