

31 August 2004

Tassal Group Limited

Media Release

Tassal Group Limited announces a net profit of \$11.4 million for the year ended 30 June 2004 and a Dividend of 2 cents per share.

Results and Performance Overview

Tassal Group Limited today announced a maiden net profit after tax of \$11.4 million for the period from the commencement of trading, 10 November 2003 to 30 June 2004. A pre SGARA Australian Accounting Standard AASB 1037 "Self-generating and Regenerating Assets" (SGARA) and Discount on Acquisition ("DOA") net profit after tax of \$3.9 million was reported, compared with the net profit after tax of \$3.5 million projected in the Prospectus dated 9 October 2003. The profit is after restructuring and redundancy costs and other abnormal items totalling \$0.6 million

An earnings per share ("EPS") was recorded at 13.95 cents per share. Pre SGARA and DOA EPS was recorded at 4.76 cents per share for this trading period.

The directors of Tassal Group have declared a final dividend of 2 cents per share.

The Company's consolidated revenue from ordinary activities was \$102.8 million. This was translated to a pre SGARA and DOA trading revenue of \$59.7 million, which was in line with the Prospectus projection \$57.8 million.

Key Financial Performance Indicators

The table below reports the key financial performance indicators for the period before and after accounting for SGARA and DOA.

	Pre SGARA and DOA \$'000	Post SGARA and DOA \$'000
Revenue from ordinary activities	59,671	102,789
EBITDA	6,375	13,912
Net profit after income tax expense	3,905	11,442
Basic earnings per share (cents)	\$0.047620	\$0.139540

Business Overview

"The CEO of Tassal Group, Mr Mark Ryan said he is pleased with the Company's result in its first 7.5 months of operations following the successful acquisition of the business from the Receiver of Tassal Limited.

"We have achieved a substantial increase in the salmon biomass to be harvested in the coming financial year, some 30% up on the previous year class of fish. We have also significantly reduced both our growing and processing costs. We understand that we must further reduce our costs of growing and processing to reposition ourselves to be globally cost competitive. We have made some significant advances on the growing and cost side, but we have more to do", Mr Ryan said.

While Tassal is focussed on driving costs to world's best practice, we have now also turned our attention to finding profitable markets to sell the increased fish stock. "There are a number of exciting initiatives domestically and in export markets that we are pursuing" said Mr Ryan.

Accordingly, Tassal is on track for both a higher operating result and net profit after tax result for the next year.

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan (offering shares in lieu of a cash dividend) will apply to the final dividend, and the Directors have resolved that a discount rate of 5% will be applicable.

Plan documentation will be sent to all shareholders in early September. The last date for receipt of election notices under the Dividend Reinvestment Plan is 8 October 2004.

Annual General Meeting

The Annual General Meeting of the Company will be held on 4 November 2004 commencing at 9.00am at the "Sir Stamford Lounge", Stamford Plaza, 111 Little Collins Street, Melbourne.

Annual Report

The approximate date of despatch of the Company's Annual Report to shareholders will be 5 October 2004.

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