

## MIDWAY LIMITED

(ASX: MWY)

### Midway FY18 Earnings Outlook

**3rd January, 2018 – Geelong, Australia** – Midway Limited (ASX: MWY), Australia’s largest wood fibre processor and exporter expects to achieve consensus earnings forecasts for the FY18 financial year despite lower than expected earnings for the first half.

The first half of the financial year is traditionally weaker than the second half however a slight delay in export shipments has now meant the first half of FY18 will be lower than the first half in FY17. However, the slippage of these two shipments into the second half and better trading conditions are expected to offset the lower earnings in the first half.

Tony Price, Midway Limited CEO, said Midway had previously flagged the timing of key vessel shipments could affect earnings: “We now expect lower first half earnings than originally forecast due to delayed export shipments, and a stronger than expected Australian dollar, but we remain confident about our full year outlook.”

“Unfortunately, a slight disruption to our shipping schedule has delayed two export shipments planned for late in the first half, while loading commenced in late December a sale cannot be finalised until the vessel is fully loaded which will be early in the second half of the financial year “, Mr Price said.

“We have good wood fibre stock levels, so the delayed timing of export shipments to meet customer production requirements will favourably affect export volumes in the second half of the financial year.”

“We have also locked in export supply contracts for the second half that have better pricing terms than last year, and the late October 2017 acquisition of PMP means a full six months of earnings from that business in the second half.”

The Midway Limited first half results for the 2018 financial year are scheduled to be released on or around 21 February 2018.

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#### About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle, and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Founded in 1980, Midway is primarily involved in the production and export of high quality wood fibre to producers of pulp, paper and associated products in the Asian region. For further information, visit [www.midwaylimited.com.au/](http://www.midwaylimited.com.au/).