

MIDWAY LIMITED

(ASX: MWY)

Midway First Half FY18 Results

22 February, 2018 – Geelong, Australia – Midway Limited (ASX: MWY) (**Midway** or the **Company**), Australia's largest wood fibre processor and exporter today released its Appendix 4D and Half Year Report for the six months ended 31 December 2017 and reported revenue for the period of \$85.2m and net profit of \$2.7m.

As previously reported, the first half of the financial year is traditionally weaker than the second half, however a slight delay in export shipments and a stronger Australian dollar meant that first half FY18 earnings were lower than first half earnings in FY17.

Tony Price, Midway Limited CEO, said the Company remains on track to achieve a full year profit result in line with the current market consensus: "The two export shipments delayed in December 2017 were loaded in early January 2018 and we have locked in better pricing terms on our export shipments for the remainder of the financial year so we are confident of achieving a much stronger second half profit result." Mr Price confirmed that second half hardwood price increases are the best achieved in over 10 years.

"We are very pleased with the acquisition of PMP Pty Ltd, which was completed on very good terms and is already making a solid contribution to earnings."

"Export demand remains strong and we continue to build strong customer relationships in key Asian markets. As a result, we expect additional woodchip export volumes from Tasmania and the Tiwi Islands and additional export log sales from the Tiwi Islands in the second half."

Given the full year outlook, the Directors of Midway have declared an FY18 interim dividend of 9 cents per share, which is consistent with the current dividend policy.

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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/.