

## MIDWAY LIMITED

(ASX: MWY)

### ASX and Media Release

26 April 2019

## Midway secures Japanese price rise for 2019

Midway Limited (**Midway** or the **Company**), Australia's largest listed hardwood woodfibre processor and exporter, has secured a higher plantation hardwood price from Japanese customers for the remainder of the 2019 calendar year.

As a result of the latest price negotiations, Japanese customers have agreed to increase the first quarter price by \$US1.75 per bone dry tonne (**bdt**) to \$US182.25 bdt for the rest of the 2019 calendar year, from the start of April until the end of December.

Japanese customers, which account for approximately 30 per cent of total Midway hardwood woodfibre exports, agreed to pay Midway \$US180.50 for the first quarter of the 2019 calendar year (announced in the 2019 first half results on 21 February 2019).

This latest Japanese price increase represents a full catch up with Chinese customers who agreed to pay \$US182 bdt for the second half of the 2019 financial year (announced to the ASX on 18 December 2018).

The Managing Director of Midway, Tony Price, said "the Company is pleased to have secured the price increase with Japanese customers for the rest of the calendar year.

"This price increase with Japanese customers underpins a strong second half of the 2019 financial year reflected in consensus forecasts and provides a solid start for the first half of the 2020 financial year."

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### About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with 100% shareholdings in Plantation Management Partners (PMP) based on Melville Island and Softwood Logging Services (SLS) based in Bunbury, Western Australia, and 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, processing 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).