



18 December 2019

**Codan Limited**  
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Australia

**COMPANY ANNOUNCEMENTS PLATFORM**  
**AUSTRALIAN SECURITIES EXCHANGE**

**CODAN LIMITED UPGRADED PROFIT GUIDANCE:  
STRONGER FIRST HALF**

- Upgraded forecast half-year profit to now be in the order of \$30 million
- Delivered Codan Communications \$15 million Kenyan contract
- Continuing strong metal detector sales
- Strengthening balance sheet – \$44 million net cash position at 30 November 2019

At the Annual General Meeting held in October 2019, we stated that the company had made an excellent start to the first four months of the year. These business conditions have continued into November and December, with Metal Detection and Communications sales exceeding our expectations.

The Board now expects the underlying net profit after tax for the six months to 31 December 2019 to be in the order of \$30 million.

Large projects like the Tactical Communications project in Kenya may not be repeated in the second half and, given the strength of our metal detector sales in the first half, it is too early to determine if our traditional second-half weighting of sales will occur this year.

We will continue to keep shareholders updated as the year progresses.

On behalf of the Board

Michael Barton  
Company Secretary

Codan is a technology company that provides robust technology solutions that solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world.

**FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-**

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