



23 October 2008

## Capilano Honey Limited First Quarter 2009 Result (unaudited)

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The significant weakening of the Australian dollar in a short space of time has resulted in a material change in circumstances.

Capilano is able to provide the following guidance to the market:

- First quarter net profit before tax (unaudited) was \$1.3 million.
- The unusual volatility in currency markets affecting exchange rates has the propensity to produce significant translation gains or losses in the future.
- While current exchange rates are favourable for our export markets honey supply remains tight coming out of winter, maintaining upward pressure on domestic honey purchase prices.

The decision to release the unaudited first quarter result has been made to provide the market with information of a material change in circumstance but does not constitute a projection of likely future results. Considerable uncertainty and volatility remains in world markets, including exchange rates and honey supply, which affects our business.

R D Masters  
Managing Director

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