

21 December 2017



**Codan Limited**

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

**PROFIT GUIDANCE FOR THE SIX MONTHS TO 31 DECEMBER 2017**

- Codan's base-level business has revenues of \$160 million to \$180 million, delivering an annual profit in the range of \$20 million to \$25 million.
- Results for the first half of FY18 will exceed our half-year base-level profit range.
- Profit for the first half of FY18 is expected to be in the order of \$15 million.
- The Equinox coin and treasure detector, with new technology that will enable detectorists to find even more targets, will be available for sale early in the New Year.
- Traditionally our results for the second half have exceeded those for the first half. We expect that this will be the case again this year.

At the Annual General Meeting held in October 2017, the CEO stated that the company had made a good start to the year. These business conditions have continued into the second quarter.

Codan has the ability to sometimes surprise on the upside, as was the case in FY17, due to the launch of our GPZ gold detector into Africa and a large project win in our Radio Communications division.

While not as strong as FY17, the business continues to exceed base-level profitability, and the Board expects net profit after tax to be in the order of \$15 million for the six months ending 31 December 2017.

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. Our customers include United Nations organisations, mining companies, security and military groups, government departments, major corporates as well as individual consumers and small-scale miners.

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

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