

TASSAL GROUP LIMITED
ABN 15 106 067 270

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2004

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(PURSUANT TO APPENDIX 4E)

Tassal Group Limited was incorporated on 3 September 2003. The Company commenced trading on 10 November 2003, and was listed on the Australian Stock Exchange on 12 November 2003. Accordingly no comparative result (i.e. % change up or down information) is applicable as there is no corresponding previous reporting period.

	Year Ended 30 June 04 Result \$'000
Revenue and Net profit:	
Revenue from ordinary activities	102,789
Profit for the period from ordinary activities after tax attributable to members	11,442 *
Net profit for the period attributable to members	11,442 *

*** Note:**

The above results are reported after the company complied with Australian Accounting Standard AASB 1037 "Self-generating and Regenerating Assets" (SGARA) and the requirements with respect to allocating the Discount on Acquisition ("DOA") attributable to the acquisition of the business of Tassal Limited (Receivers and Managers Appointed) on 10 November 2003.

A discount on acquisition of \$14.063 million arose on the acquisition of the business of Tassal Limited (Receivers and Managers Appointed). Under current Australian Accounting Standards this discount must be written off immediately to non-monetary assets (being inventory, SGARA, property plant and equipment and investments) on a pro rata basis.

Following the allocation of the DOA to the non-monetary assets acquired, and the application of the Australian Accounting Standard AASB 1037 "Self-generating and Regenerating Assets" (SGARA), which requires SGARA inventory to be revalued back to its net market value, **a revaluation of \$7.621 million has been reflected in the Statement of Financial Performance as an uplift in the net profit.**

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Dividends (Distributions):

	Amount per security	Franked amount per security
Final dividend	2.00 cps	Nil *

(* The Company will not have any franking credits available for distribution at the date of the dividend payment. Franking credits will arise when the Company makes income tax payments, which is not anticipated to be until December 2005.)

Record date for determining entitlements to dividends: 8th October 2004.

The Company's Dividend Reinvestment Plan will apply to the final dividend, and a discount rate of 5% will be applicable.

Brief Explanation of the Figures Reported Above:

Please refer to the "Results and Performance Overview" section within the separately attached Appendix 4E Preliminary Final Report, for a commentary on the results for the period.

The attached Preliminary Final Report for the Year Ended 30 June 2004, prepared pursuant to Appendix 4E and ASX Listing Rule 4.3A, is based on accounts which are in the process of being audited.

N. J. Burrows
Company Secretary
31st August 2004