

Financial Results FY17

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Key points for 2017

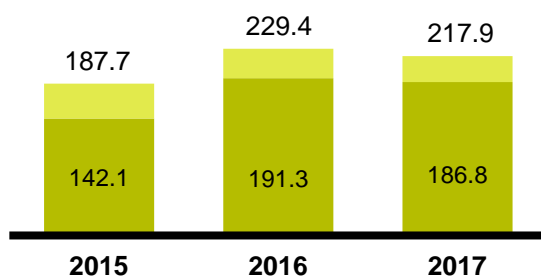
- ▶ A seasonal reduction in New Zealand kiwifruit volumes handled by Seeka by 21% compared to 2016, Hayward (Green) reduced by 33%, had the potential to significantly impact earnings
- ▶ Operational initiatives and innovation put in place mitigated the effect of lower volume. Improved earnings were achieved in Australia, avocados, orcharding and the Delicious Nutritious Food Company
- ▶ In addition, active measures to save costs resulted in improved earnings
- ▶ Deferred tax correction resulted in a larger than normal tax provision in earnings of \$1m
- ▶ Supply change of a key customer led to Seeka impair banana business by \$2.031m
- ▶ Seeka is providing positive guidance for FY18 NPAT up 5-10%
- ▶ Dividend of 12 cents per share to be paid 23 March 2018 declared

Financial summary

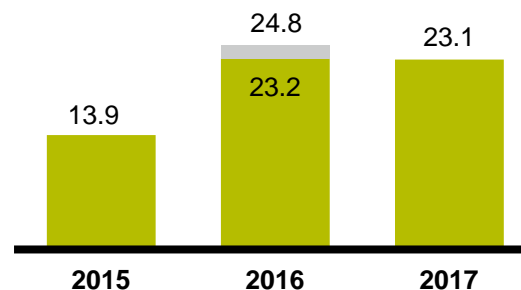
Audited financial results FY2017

	2017 \$m	2016 \$m
Turnover ¹	217.9	229.4
Revenue	186.8	191.3
EBITDA ²	23.1	24.8
Net profit before tax	9.9	13.6
Net profit after tax	5.8	10.4

Turnover & revenue
NZ\$m



EBITDA
NZ\$m



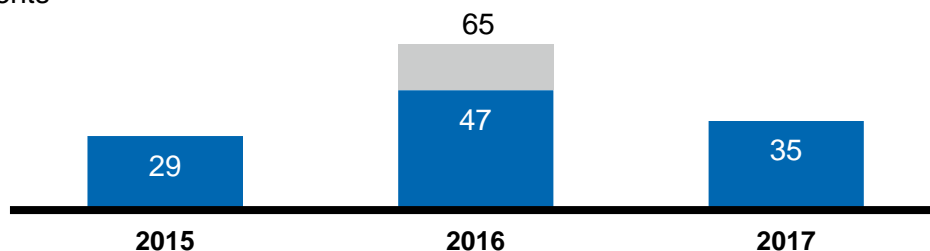
2016 EBITDA includes insurance proceeds of \$4.1m (2017:\$0.125m) and gain on sale of investments \$0.4m and cost of grower shareholder scheme at \$2.9m. Adjusted EBITDA is \$23.2m

Earnings, net debt and net asset backing

35 cents Earnings Per Share

	2017	2016
Earnings per share (cents)	35 (44)	65 (47)
Net debt (\$m)	83.1	72.8
Total assets (\$m)	222.0	197.3
Net asset backing per share (\$)	5.63	4.89

Earnings per share Cents

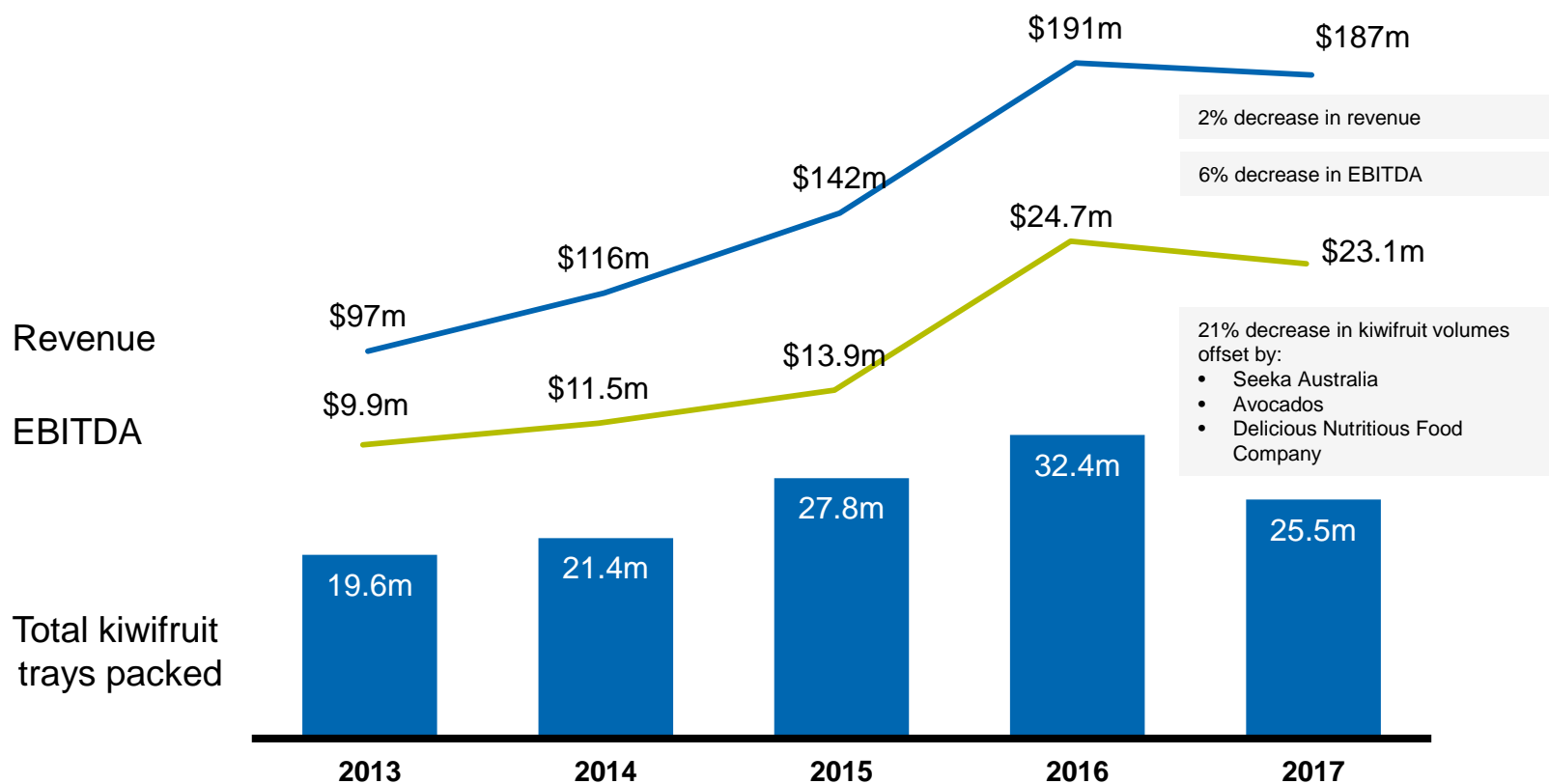


2016 Normalised EPS excludes receipt of \$3.6m insurance proceeds which after tax reduces EPS from \$0.65 to \$0.47.

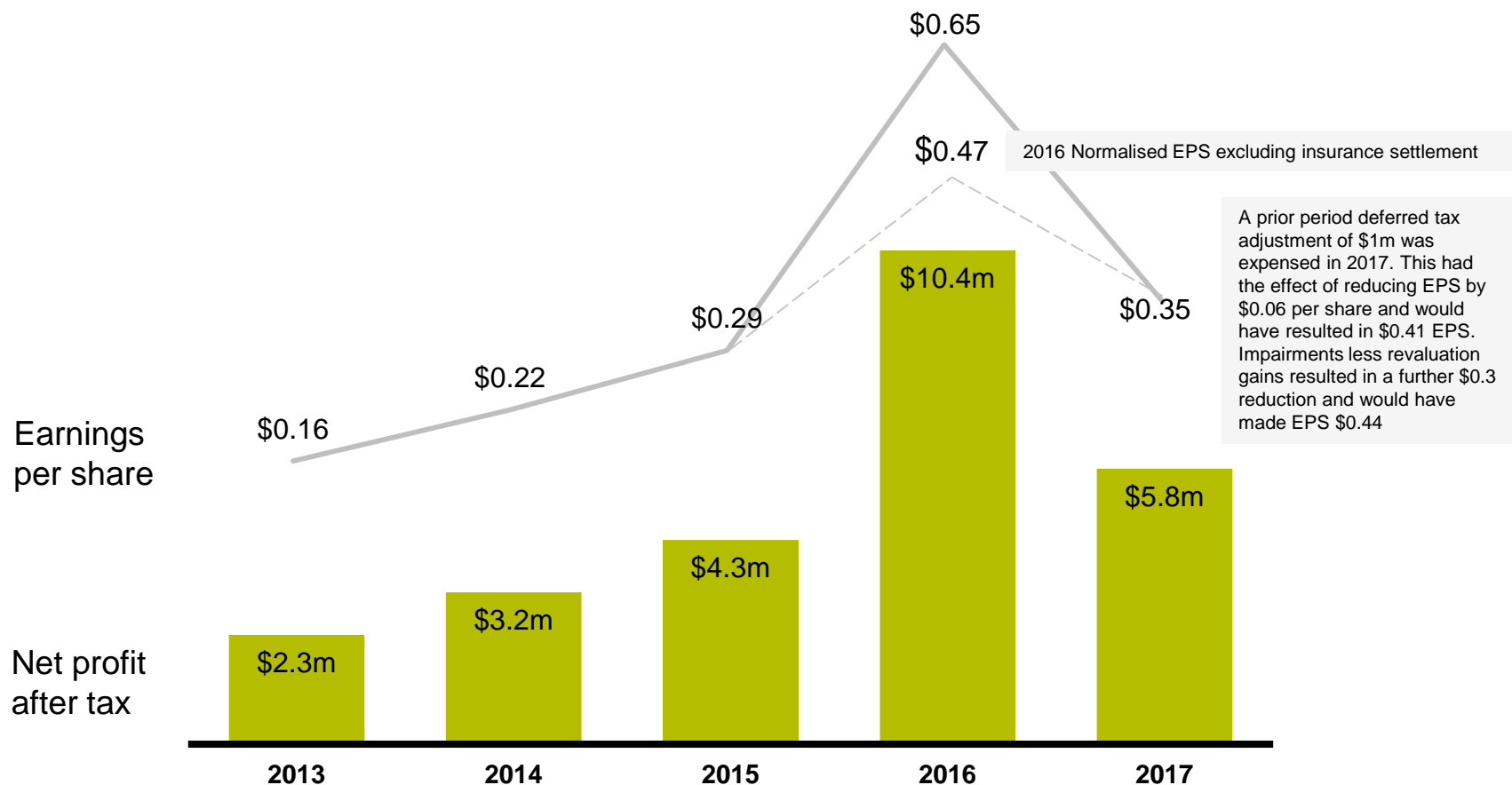
2017 a prior period deferred tax adjustment of \$1m was expensed. This had the effect of reducing EPS by \$0.06 per share and would have resulted in \$0.41 EPS. Impairments less revaluation gains resulted in a further \$0.3 reduction and would have made EPS \$0.44

Revenue, EBITDA and packed kiwifruit volumes

Lower kiwifruit volumes across the industry, total kiwifruit down by 21% on the previous year and Hayward (Green) down by 33%



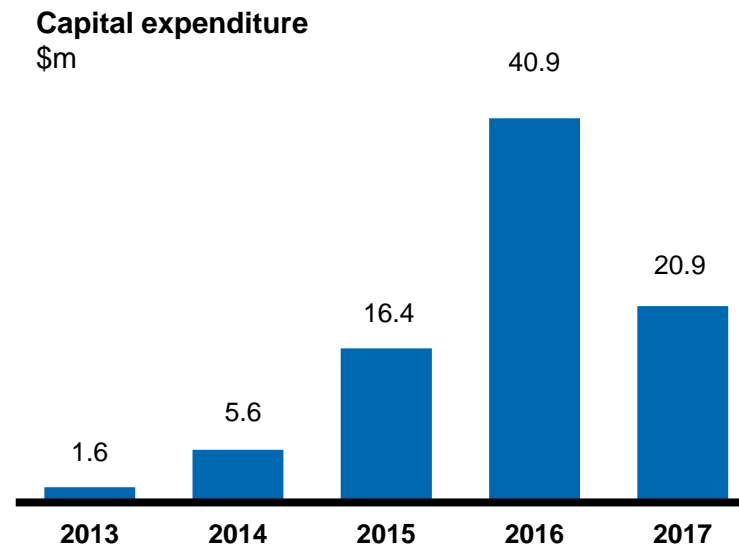
Net profit after tax and earnings per share



Capital expenditure

Expanding infrastructure to support growth

- \$20.9m capex in FY2017
- Expenditure largely completed in 2016/17
 - New Zealand capital projects include:
 - > Packing machine
 - > Coolstore capacity
 - Ongoing development in Australia





Operating segments' performance



New Zealand Orchard Division

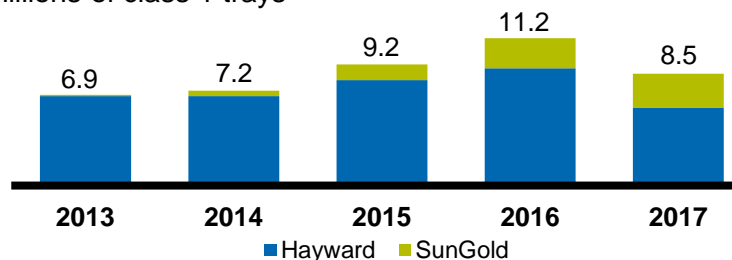
Volume and market returns

- \$6.4m EBITDA
 - Up 14% on PCP
- Kiwifruit volumes decreased in line with industry wide drop in yields
- Grew 8.45m trays kiwifruit (30.7m kilograms)
- Grew 98,356 trays avocado (0.54m kilograms)

Millions of trays	2017	2016
Hayward (Green)	5.9	8.9
Zespri SunGold	2.6	2.3
Total	8.5	11.2
Turnover/ revenue (\$m)	48.6	47.9
EBITDA (\$m)	6.4	5.6

New Zealand kiwifruit grown

Millions of class 1 trays



Growing kiwifruit, avocado and kiwiberry

- Operates over 220 orchards via management, lease and long term lease contracts

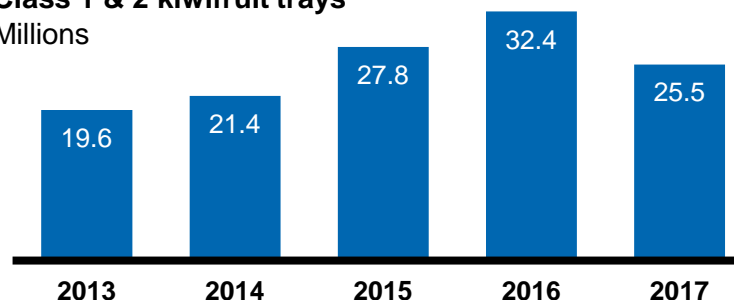
New Zealand Post Harvest Division

Volume and profit

- \$22m EBITDA
 - Down 18% on PCP
- 25.5m trays processed
 - Down 21%
- Fruit loss the best in Seeka's history
 - 1.18% Hayward (Green) conventional
 - 0.42% for Hayward (Green) organic
 - 0.73% for Zespri SunGold
- Innovation in management and procurement has yielded positive results

Millions of trays	2017	2016
Hayward (Green)	16.6	25.0
Zespri SunGold	9.0	7.4
Total	25.5	32.4
Turnover/ revenue (\$m)	96.7	110.8
EBITDA (\$m)	22.0	26.8

Class 1 & 2 kiwifruit trays
Millions



Processing service to harvest, pack, coolstore and supply kiwifruit, avocado and kiwiberry

- Processes fruit from over 700 orchards including Seeka's managed orchards and independent growers

New Zealand Retail Services Division

- \$2.9m EBITDA
 - Up 53% on PCP
- Seeka benefits from strong avocado market. Returns to growers forecast an excess of \$40 per tray
- Delicious Nutritious Food Company had partial first year EBITDA totalling \$0.29m
- Supply change of a key customer led Seeka to impair banana business by \$2.03m

	2017 (\$m)	2016 (\$m)
Turnover	54.2	53.7
Revenue	24.3	16.8
EBITDA	2.9	1.9

Markets produce from Group operations plus imports and processes tropical fruits

- Sell avocados under Seeka brand
- Market kiwifruit in Australasia and work in collaboration with Zespri to market kiwifruit in Asia
- Import and ripen bananas and other tropical fruits
- Operate a wholesale fruit and vegetable market
- Delicious Nutritious Food Company manufacture and market Kiwi Crush products, avocado oil and packing and distributing kiwiberry

Seeka Australia Division

Integrated orchard to market

- \$2.3m EBITDA
 - Up 130% on PCP
- Kiwifruit harvest yields and quality improved on previous year
- Nashi volumes down with seasonal fluctuation
- Expanding kiwifruit orchards
 - Infill planting of existing orchards
 - 63ha development of new orchards

	2017	2016
Kiwifruit (tonnes)	2,982	2,375
Nashi pears (tonnes)	1,201	1,523
Packham pears (tonnes)	854	996
Other (tonnes)	727	884
Revenue (\$m)	16.5	15.2
EBITDA (\$m)	2.3	1.0

The largest grower and supplier of Australian kiwifruit and nashi pears

- Own nine large orchards, packs, markets and distributes the produce throughout Australia
- Grow kiwifruit and nashi, as well as european pears, apricots, plums and cherries

A photograph of a lush green landscape. In the foreground, there is a vibrant green lawn. The middle ground is filled with dense, leafy trees and bushes, some of which are in shadow. The background shows a clear blue sky. A bright yellow horizontal band is superimposed across the middle of the image, containing the text "Share performance" in bold black font.

Share performance

Dividend announcement

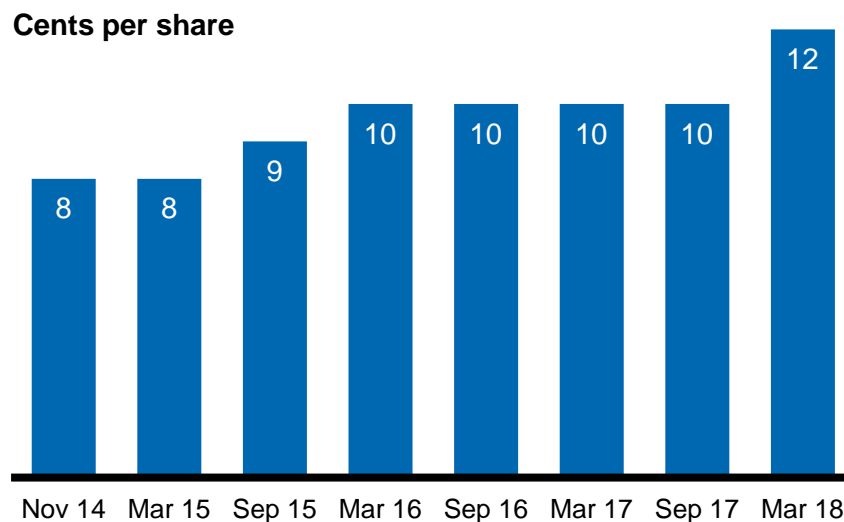
12 cents per share to be paid 23 March 2018

➤ 12 cents per share

- Fully imputed
- Payment date: 23 March
- Record date: 16 March

➤ Dividend reinvestment plan applies

➤ 22 cents per share fully imputed dividend paid in the last 12 months



Share price

69% shareholder return over two years

