Analyst Briefing

Interim Report – 30 June 2018

Group financial summary

Unaudited financial results

	June 2017 6 months Unaudited	Dec 2017 12 months Audited	June 2018 6 months Unaudited
Turnover	$148.9m	$217.9m	$154.9m
Revenue	$134.0m	$186.8m	$145.4m
EBITDA	$21.9m	$23.1m	$23.5m
NPBT	$15.8m	$9.9m	$15.1m
NPAT	$11.1m	$5.8m	$10.4m

- Seeka's business is seasonal meaning the company is more profitable in the first six months of the financial year

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Key points to June 2018

- New Zealand kiwifruit volumes increased to 31.1m trays up by 21% on pcp
- Further impairment of the banana business of $1.5m
- Dry growing conditions in Australia impacted on kiwifruit yields down 13% on pcp
- Record avocado returns in 2017/18 harvest. $40.81 per tray to growers compares to $24.85 pcp
- Successful acquisition and integration of T&G Northland business
- Subsequent sale process of the acquired Northland orchards underway in second half
- Continuing investment in Seeka Australia's orchard development with increased volumes to commence from (2021)

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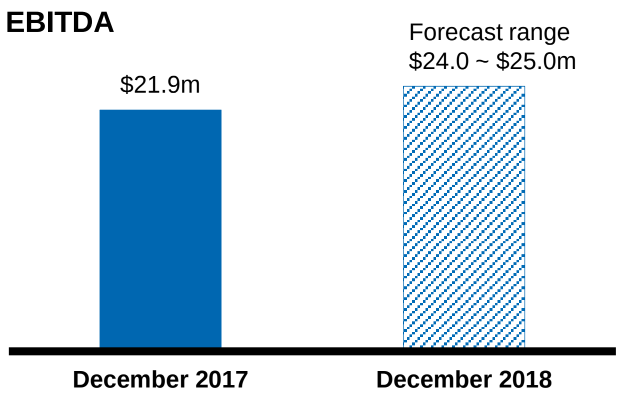
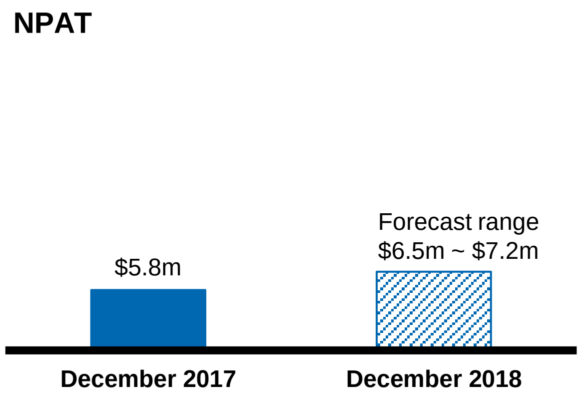
Guidance for 2018 full year results

- Full year EBITDA expected to be up by between 4% and 8% on pcp of $23.1m [range is between $24.0m and $25.0m]
- Full year NPAT earnings expected to be up by between 12% and 24% on pcp of $5.83m [range is $6.5m and $7.2m]





Earnings, net debt and net asset backing

- Net debt $116m, increase of 23% on pcp – primarily driven by Northland acquisition
- 61 cents basic earnings per share
- Dividend of $0.12 fully imputed to be paid 21 September 2018, based on those shareholders on the register at 5pm on 14 September 2018

	June 2017 6 months Unaudited	Dec 2017 12 months Audited	June 2018 6 months Unaudited
Basic earnings per share	$0.69	$0.35[1]	$0.61[2]
Net debt	$94.5m	$83.1m	$116.0m
Total assets	$238.1m	$222.0m	$281.7m
Net tangible assets per share	$6.03	$5.18	$6.61

1. A prior period deferred tax adjustment of $1m was expensed in FY17. This had the effect of reducing EPS by $0.06. Impairments less revaluation gains resulted in a further $0.03 reduction. Had these not occurred EPS would have been $0.44.
2. Further impairment and accelerated amortisation of the goodwill and supplier contract of the tropical retail business has reduced EPS by $0.09. Had this not occurred EPS would be $0.70.

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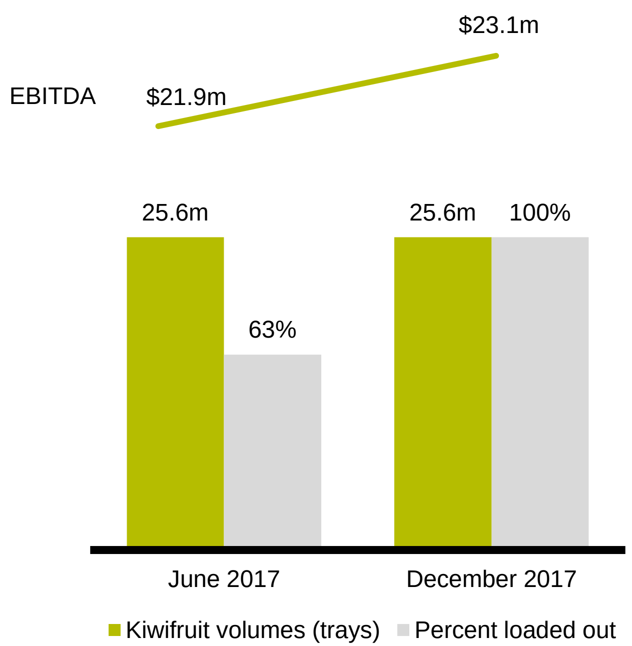
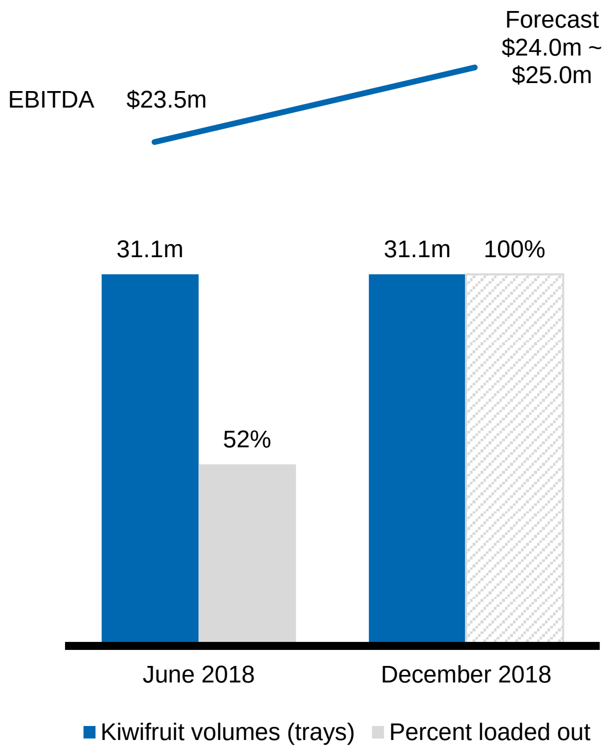
New Zealand kiwifruit volumes rebound

- Seeka kiwifruit volumes increase by 21% on pcp
- 52% of inventory loaded out from Seeka coolstores to market compared to 63% to June 2017





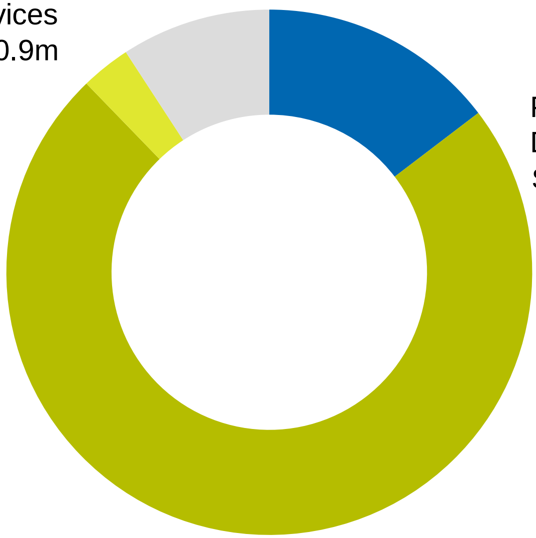
Northland acquisition

Purchased and integrated Kerikeri post-harvest business and related orchards from Turners & Growers Horticulture Limited

- Post-harvest business
  - Six hectare site with extensive packhouse, coolstore, fruit handling facility for kiwifruit, avocados, citrus and berries
  - Purchase included 253,000 Zespri shares [$2.01m]
  - At 30 June Seeka had paid $8.6m for post-harvest business
- Related orchards
  - Six orchards of approximately 120.4 hectares, with 77.9 canopy hectares in kiwifruit
  - At 30 June Seeka had paid $9.0m for orchards with clear title. The remaining $22.6m will be paid when titles to the remaining orchards become available
  - Seeka has secured additional SunGold licences for these orchards [$5.7m] and placed them for sale with a conditional long term supply commitment

EBITDA by operating division

EBITDA of $29.4m to 30 June 2018[1]
(2017: $27.6m)



Orchard Division, New Zealand

The servicing and growing of kiwifruit, kiwiberry and avocados through managed, leased and long term leased arrangements

Post Harvest Division, New Zealand

Coordinates the harvest, packing, storage and distribution of kiwifruit, avocados, and kiwiberry to the market

Retail Services Division, New Zealand

The supply of produce to New Zealand customers, exports, and the Delicious Nutritious Food Company business

Seeka Australia Division

Owns and operates kiwifruit, nashi and pear orchards, along with packing and logistics, and marketing.

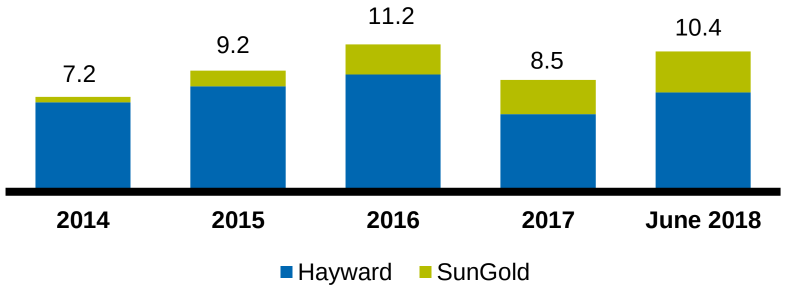
1. Excludes ($5.9m) EBITDA for the administration and grower services overheads.

Orchard Division, New Zealand

- $4.3m EBITDA
  - 26% decrease on pcp
  - Reflects reduction in long term leases, Seeka has invested in this area and volumes expected to increase in next three years
- Grew 10.4m trays of kiwifruit (37.4m kilograms)
- Grew 200,000 kilograms of avocados
- Grew 15,000 kilograms of kiwiberry

Millions of trays	June 2017	Dec 2017	June 2018
Hayward (Green)	5.9	5.9	7.3
Zespri SunGold	2.6	2.6	3.1
Total	8.5	8.5	10.4
Revenue /turnover	$36.8m	$48.6m	$39.0m
EBITDA	$5.8m	$6.4m	$4.3m

New Zealand kiwifruit grown
Millions of class 1 trays



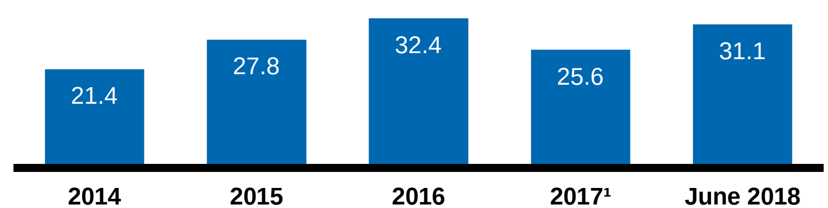
Post-Harvest Division, New Zealand

- $21.5m EBITDA
  - 26% increase on pcp
  - Reflects rebound in Hayward yields and SunGold orchards coming into production
- 31.1m trays processed
  - 21% increase
- Seeka Kerikeri (post harvest business and related orchards purchased from T&G) integrated successfully bringing new facility and crops

Millions of trays	June 2017	Dec 2017	June 2018
Hayward (Green)	16.5	16.6	20.1
Zespri SunGold	9.0	9.0	11.0
Total	25.5	25.6	31.1
Percent loaded out [2]	63%	100%	52%
Revenue /turnover	$74.4m	$96.7m	$88.6m
EBITDA	$17.1m	$22.0m	$21.5m

New Zealand kiwifruit trays

Millions of class 1 trays



1. Kiwifruit volumes decreased in 2017 by 21% PCP following an industry wide drop in Hayward (Green) yields
2. The percentage of kiwifruit loaded out of Seeka's coolstores and on which it has charged coolstorage fees

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Retail Services Division, New Zealand

- $0.9m EBITDA
  - 31% decrease on pcp
  - Reflects continuing slowdown in the tropical business and lower avocado sales volumes due to biannual bearing nature of crop
- Further impairment of the banana business $1.5m
- Strong avocado market, returns of $40.81 per tray for growers
- Delicious Nutritious Food Company EBITDA $0.4m (2017: $0.2m)

	June 2017	Dec 2017	June 2018
Turnover	$25.8m	$54.2m	$15.8m
Revenue	$10.9m	$24.3m	$6.4m
EBITDA	$1.3m	$2.9m	$0.9m

Seeka Australia Division

- $2.7m EBITDA
  - 21% decrease on pcp
  - Reflects lower kiwifruit yields due to hot, dry summer. New development to raise production significantly from 2021
- Developing organic kiwifruit orchard and introducing new hybrid pear varieties
- Major investment and growth plan, forecasted EBITDA growth from 2021

Class 1 and 2	June 2017	Dec 2017	June 2018
Kiwifruit	2,990,826 (826,195 trays)	2,981,834 (823,711 trays)	2,593,550 (720,431 trays)
Nashi	1,172,163	1,200,786	1,623,199
Packham	854,000	853,600	1,153,994
Corella	423,788	553,592	453,443
Other pears	83,421	83,421	258,382
Plums	25,605	40,150	-
Revenue /turnover	$11.8m	$16.5m	$11.8m
EBITDA	$3.4m	$2.3m	$2.7m

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