

SEEKA LIMITED

RETAIL INVESTORS

26 June 2019

Stuart McKinstry – Chief Financial Officer

DELIVERING ORCHARD-TO-MARKET EXCELLENCE

INTERNATIONAL FRESH PRODUCE BUSINESS



New Zealand

Grow, process and market¹

- Kiwifruit²
- Avocado
- Kiwiberry

Develop, lease and manage orchards

Manufacture

- Kiwi Crush, avocado oil

Import, ripen and supply

- Bananas, tropical fruit

Wholesale

- Seasonal produce

Australia

Grow, process and market

- Kiwifruit
- Nashi
- European pears

**Largest grower of kiwifruit
in New Zealand and Australia**

**Largest nashi grower
in Australia**

1. Also process citrus and berries
2. New Zealand kiwifruit mainly marketed by Zespri



KEY INVESTMENT ATTRIBUTES AND STRATEGY FOR GROWTH



- 1 Strategy to becoming New Zealand's leading orchard-to-market business**
A premium produce company
- 2 An investment entry point to New Zealand kiwifruit and avocados**
Targeted varieties kiwifruit, avocados, nashi and pears | Geographical reach | Integrated service from orchard to retail
- 3 Significant orchard and produce business in Australia**
- 4 Capital invested to increase supply and fruit handling capacity**
- 5 Reliable cash-flow, positioned for further growth**

OPERATING IN GROWTH INDUSTRIES



\$100M INVESTED IN THE LAST FIVE YEARS TO HANDLE INCREASING VOLUMES

New Zealand kiwifruit volumes growing strongly

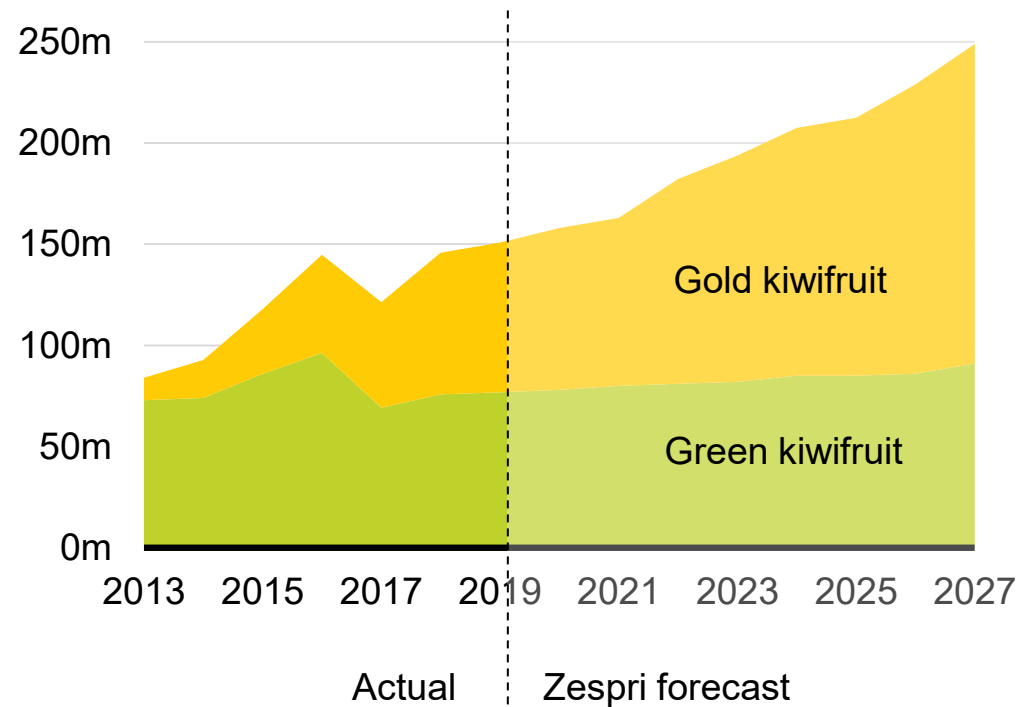
- Strong global consumer demand
- 20% market share in 2018
- Seeka benefits from higher volumes

Export value of New Zealand avocados growing strongly

- Nearly doubled in the last five years over pcp¹
- 10% market share of avocado handling and marketing in 2017/18

Forecast New Zealand kiwifruit exports

Millions of class 1 trays²



1. New Zealand Avocado Annual Report 2018, p22

2. Zespri 5 Year Outlook, November 2017. Note in 2019, Zespri completed the second of its 5 year plan to sell up to 700 hectares of licences per year

POST-HARVEST IN ACTION





HIGHLIGHTS

FINANCIAL YEAR ENDING 31 DECEMBER 2018 (AUDITED)

Financial

- \$203.7m total revenue ↑ 9%¹
- \$26.2m EBITDA ↑ 13%¹
- \$7.4m profit after tax ↑ 27%¹
- \$0.37 earnings per share ↑ 16%¹

Performing for our growers

- 31.4m trays of New Zealand kiwifruit harvested and packed – up 23% on pc²

Growth

- Acquired T&G Horticulture's post-harvest business and kiwifruit orchards for \$42.1m² in 2018
- Developing Australian orchards
- Investing in New Zealand post-harvest infrastructure

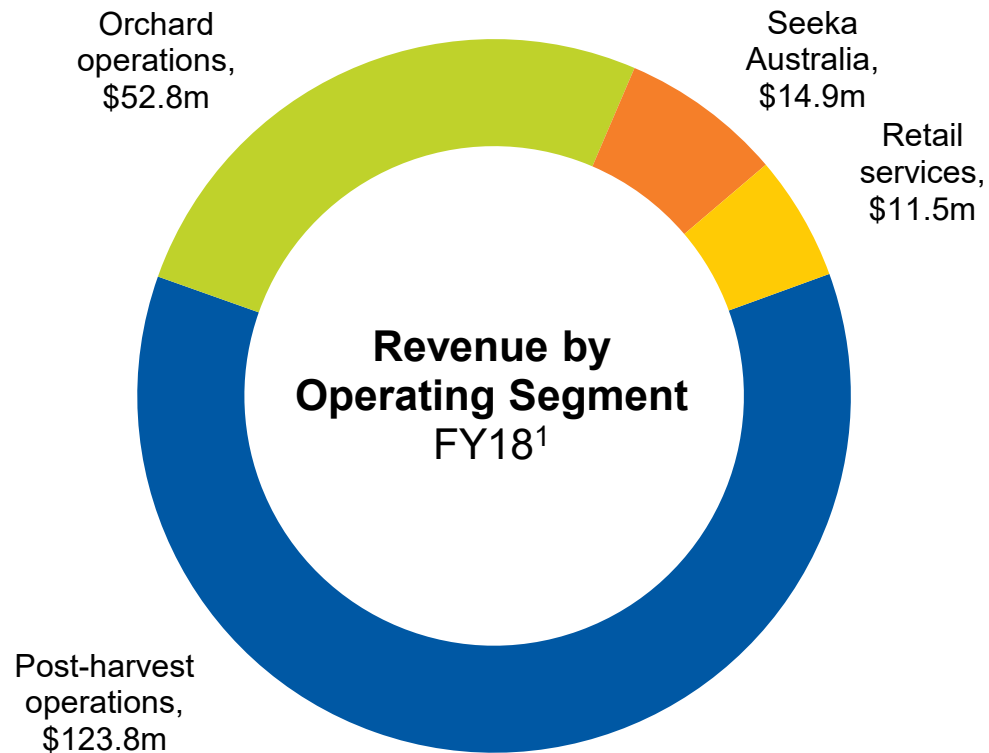
Recapitalised

- Fully-subscribed rights issue raised \$47.9m in 2018

1. On previous comparable period
2. Yet to settle \$9.8m of the purchase


FOUR OPERATING SEGMENTS

CAPTURING VALUE IN THE SUPPLY CHAIN



- Orchard Operations, New Zealand**
Growing kiwifruit, avocado and kiwiberry
- Post-harvest Operations, New Zealand**
Picking, packing and cool storing fruit
- Retail Services, New Zealand**
Marketing local and imported produce in NZ, exports to Australia and around the world, manufactures functional foods
- Seeka Australia**
Owns orchards and post harvest facilities

INNOVATION FOR A COMPETITIVE EDGE



**Your Orchard
Information.
Anytime.
Anywhere.**

- Seeka app
- Seeka bins
- Post-harvest automation
 - Better, faster service. Lower labour costs
- Advanced inventory management systems
 - Prioritises loadouts, generates higher market returns
- New varieties
 - GEM avocados
- New Products
 - Kiwi Crush



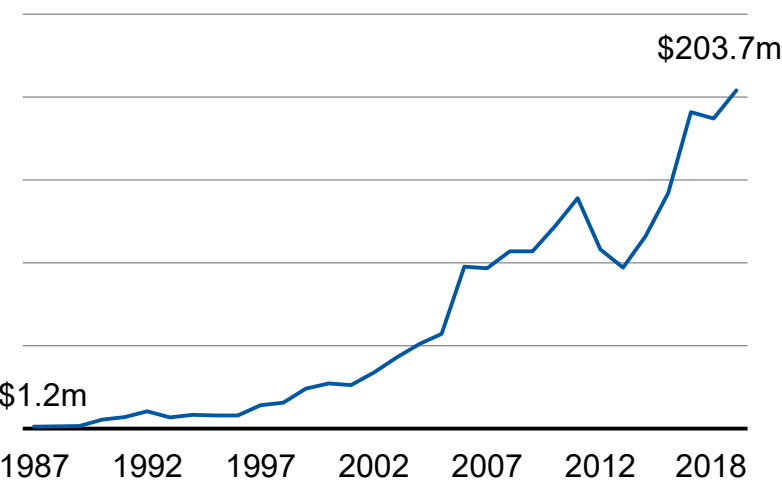
SEEKA IS A GROWTH COMPANY



Increasing revenue

Expansion through product portfolio, geographical reach and value chain

Revenue

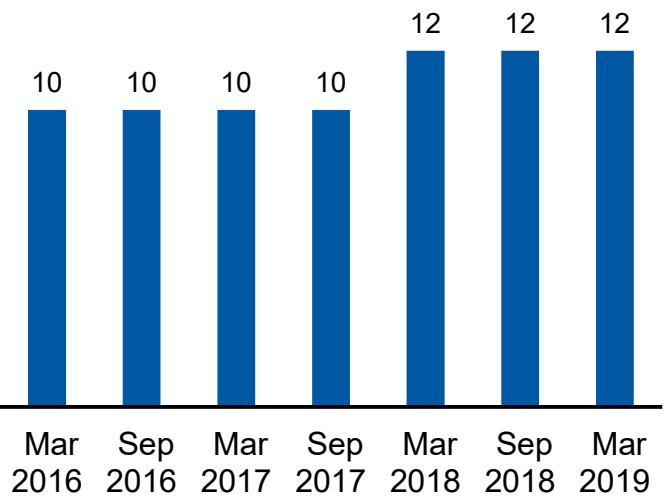


Delivering value to shareholders

24 cents in the last 12 months

Cash dividend

Cents per share¹



1. Fully imputed

LATEST ANNOUNCEMENTS



Current EBITDA Guidance

FY2019 to a range of between \$32.5m to \$33.5m, inclusive of the IFRS 16 adjustments of \$5.6m.

Seeka continues its heartland growth story in 2019

Purchase of kiwifruit orcharding, packing and coolstore business, Aongatete Coolstores Limited, for \$25m



Analyst Briefing Pack available at seeka.co.nz or contact:

Stuart McKinstry Chief Financial Officer
stuart.mckinstry@seeka.co.nz | +64 21 221 5583

Nicola Neilson Group Financial Accountant
nicola.neilson@seeka.co.nz | +64 7 573 0303



seeka.co.nz