



Annual Shareholder Meeting
27 April 2016

The Premier Produce People



Agenda



1. Directors and Proxies
2. Chairman's introduction
3. Chief executive's report
4. Resolutions
5. General business



Proxies

Proxies received by the company are as follows



Chair	302,739
Martyn Brick	2,000
Malcolm Cartwright	22,493
Peter Cross	1,301,036
Amiel Diaz	2,800,567
Ian Greaves	21,118
NZ Shareholders Association	2,681
Total	4,452,634

Directors



Mel Diaz

Ratahi Cross

Ashley Waugh

Malcolm Cartwright
Deputy Chairman

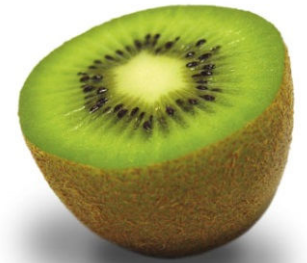
John Burke

Marty Brick

Fred Hutchings
Chairman

Financial highlights

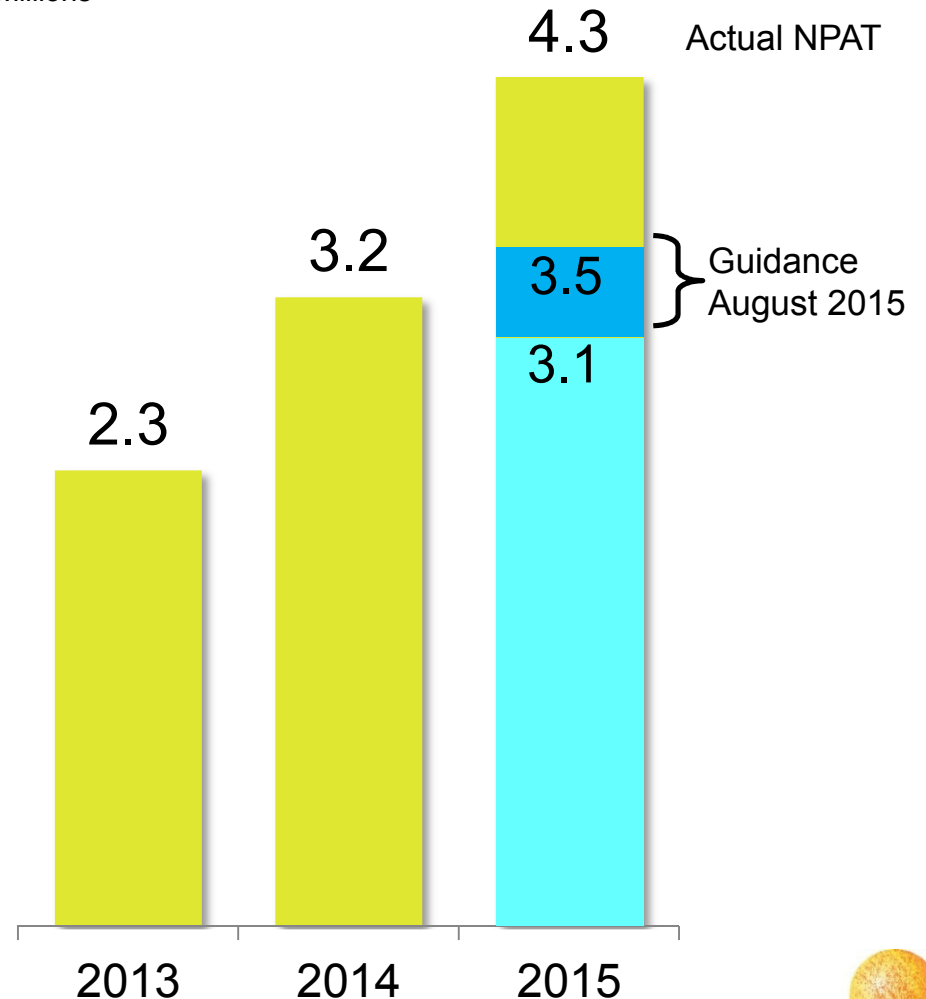
35% lift in net profit after tax



\$4.3m net profit after tax

- Up \$1.1m on 2014
- Ahead of guidance
- 86% increase in 2 years
- Includes \$0.3m impact of Oakside fire

Net profit after tax
\$Millions



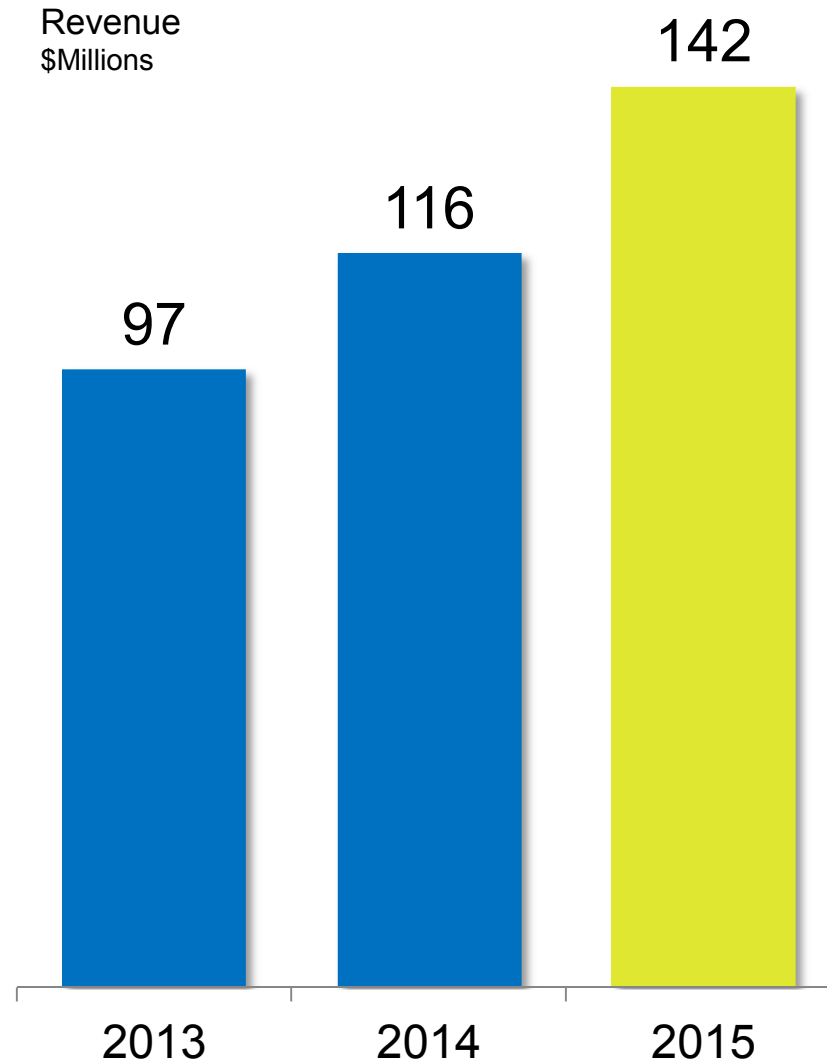
Growing our business

23% lift in annual revenue



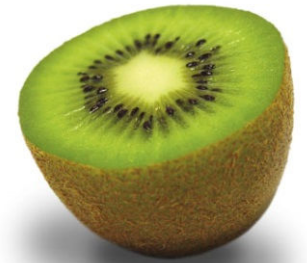
\$142m revenue

- Up \$26m on 2014
- 46% increase in 2 years



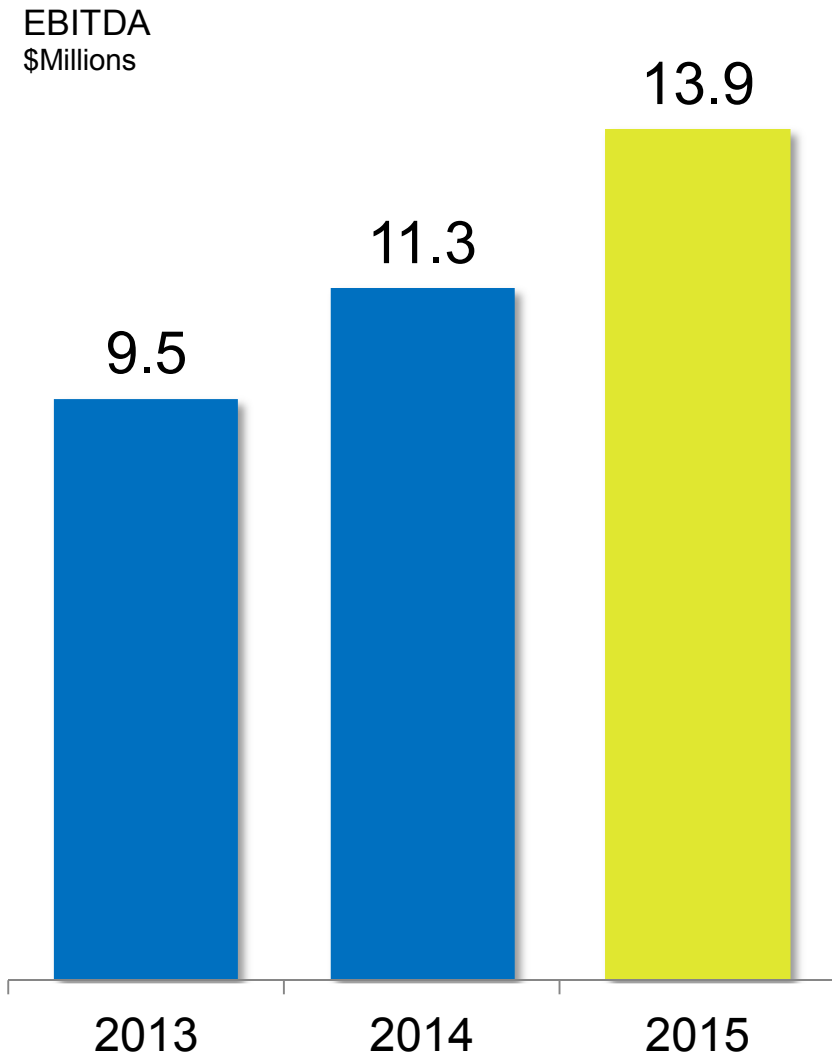
Growing our earnings

23% lift in EBITDA [Earnings Before Interest, Tax, Depreciation & Amortisation]



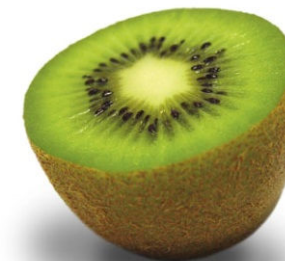
\$13.9m EBITDA

- Up \$2.6m on 2014
- 47% increase in 2 years



Oakside fire

\$0.3m impact on financial performance



\$5.5m insurance proceeds
for asset loss

\$1.8m impairment of assets

\$4.0m grower relationship
payment

- To be recovered from any
further insurance payments

\$0.3m net cost

\$Millions	2015
Insurance proceeds	5.5
<i>Less</i>	
Impairment of assets	1.8
Grower relationship payment	4.0
Impact on profit before tax	(0.3)

Earnings per share

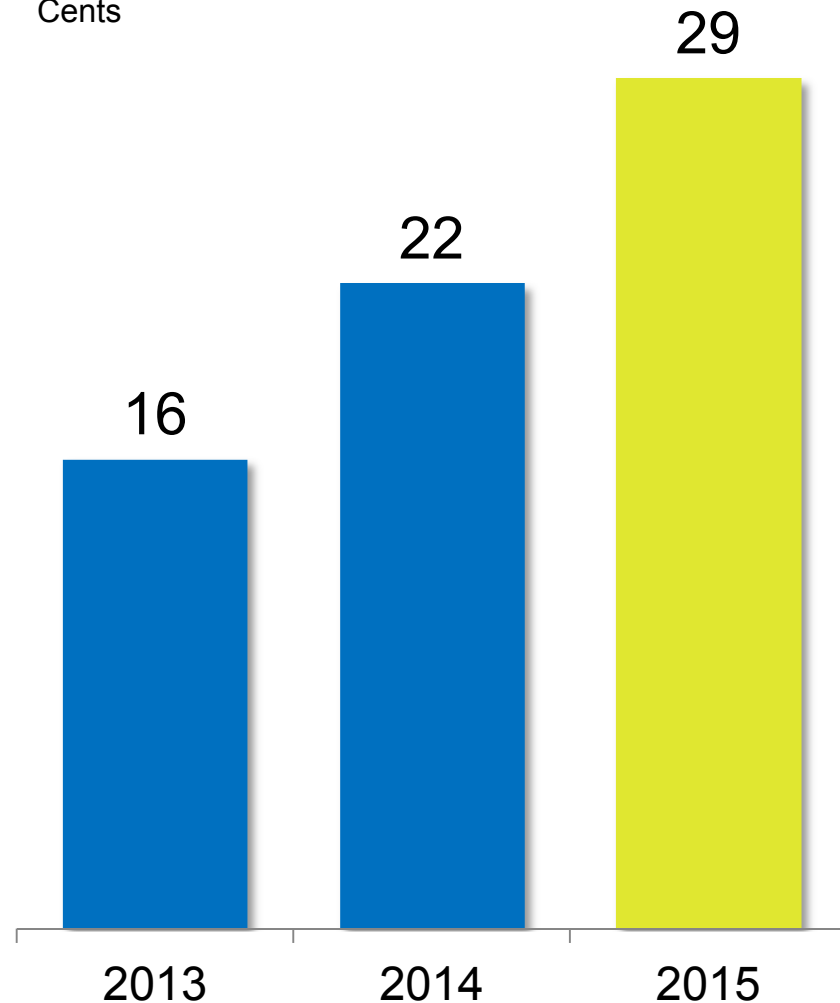
32% lift in earnings per share



29 cents basic earnings per share

- Up 7 cents per share on 2014
- 81% increase in 2 years

Earnings per share
Cents



Balance sheet

12% lift in net assets



\$164m in assets

- Up \$55m – 50%

\$99m in property, plant and equipment

- Up \$28m – 41%

\$17m invested in crops

- Up \$6m – 50%

\$54m interest-bearing debt

- Up \$34m – 169%

\$Millions	2015
Crops [biological assets]	17.3
Other current assets	27.3
Property, plant & equipment	98.7
Other non current assets	21.0
Total assets	164.3
Interest-bearing debt	54.2
Deferred tax	14.2
Other liabilities	25.1
Total liabilities	93.5
Net assets	70.8

Growing the dividend

10 cents per share paid 24 March 2016



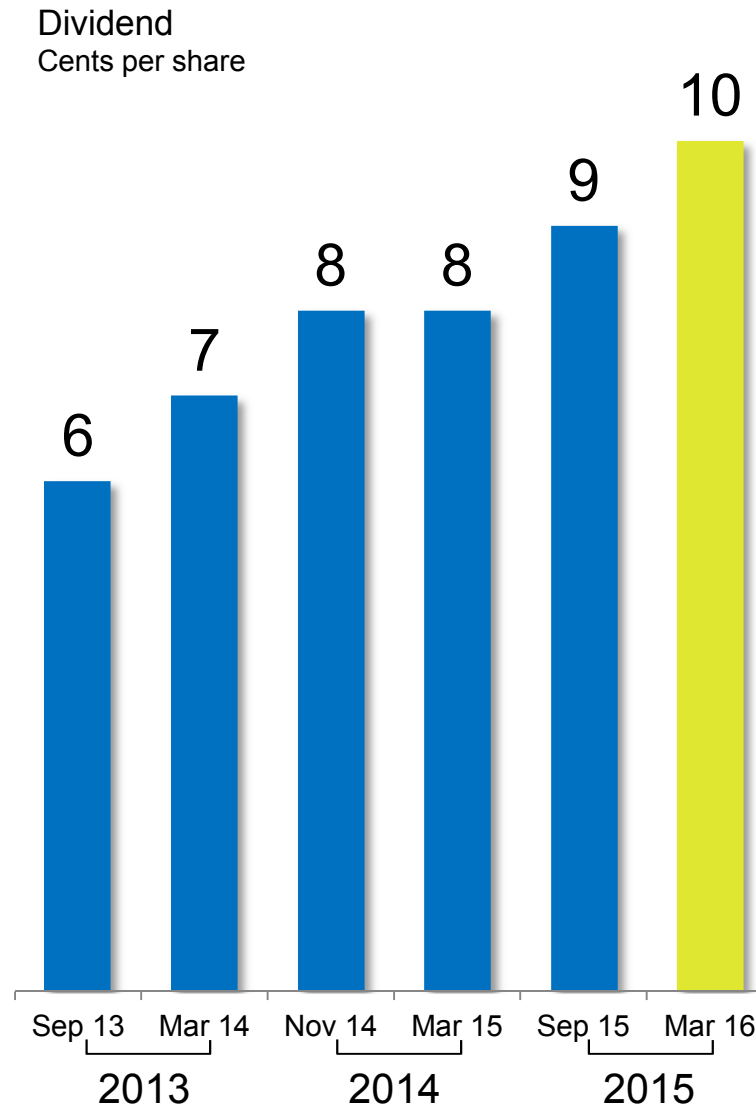
19 cents per share fully imputed dividend for the 2015 financial year

- 3 cents per share increase

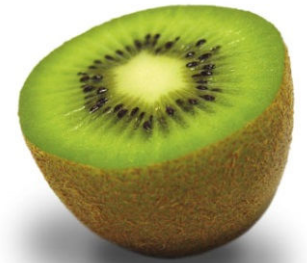
\$2.7m paid in dividends

- \$2.3m in 2014
- \$1.7m in 2013

Establishing a track record for increasing dividends

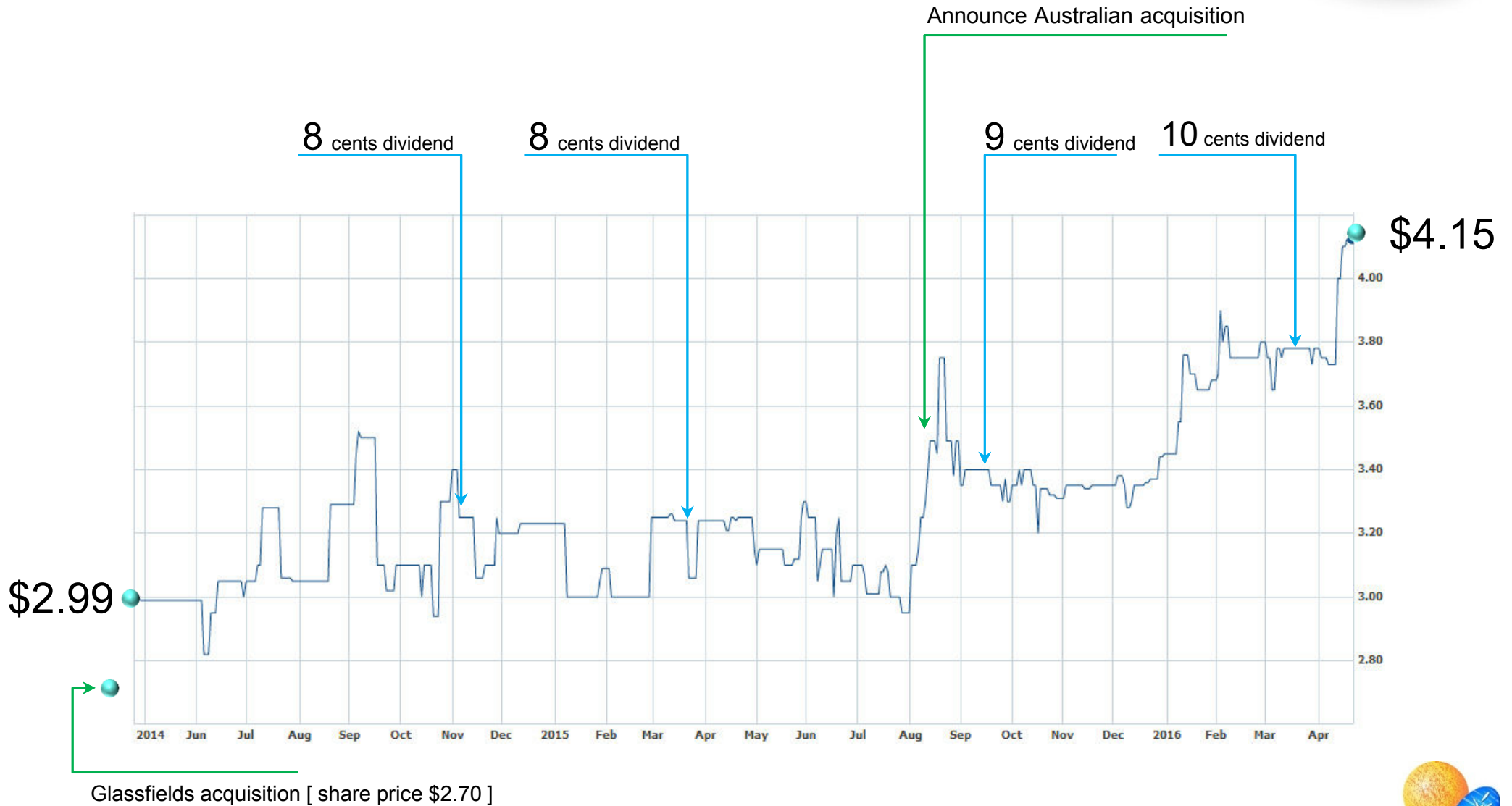


Share price



51% total shareholder return over 2-year period

\$1.16 cents lift in price + 35 cents paid in dividends





Strategy



2015 highlights



\$142m revenue

- Up 23%

\$13.9m EBITDA

- Up 23%

\$4.3m net profit after tax

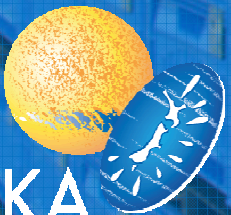
- Up 35%

29 cents earnings per share

- Up 32%

Chief executive's report

Michael Franks



SEEKA
KIWIFRUIT INDUSTRIES LIMITED



Safety and compliance

Making safety a primary focus delivers results

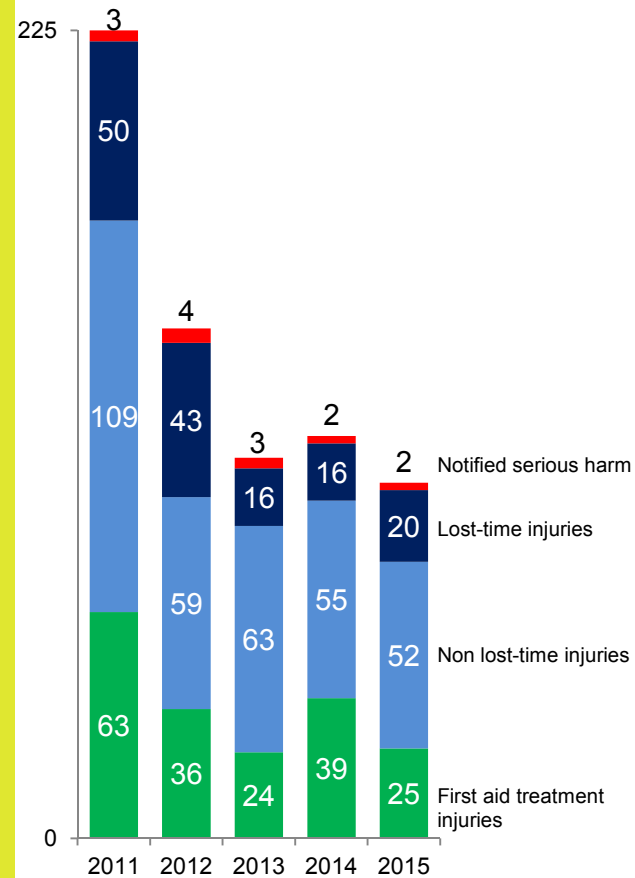


Reinforce safety as a feature of normal work practice

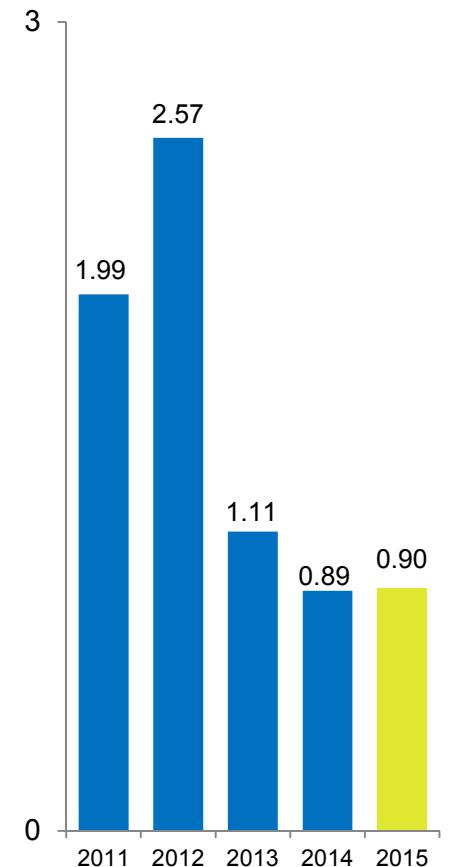
- For employees, contractors and visitors



Employee injuries by type
Number of injuries



Lost time frequency rate
Hours lost per 100,000 worked



Operational performance



Introduction

Fire proved to be a defining event in 2015



Physical damage to buildings and disaster recovery

Complicated inventory management and decisive action to minimise loss

Principled action to stand behind our growers while insurance processes were activated and pursued

Complex insurance processes underway

- Covering material damage, business interruption and marine cargo [fruit loss]

Review, rebuild, revitalise, re-employ and consider the future capacity of Seeka

Introduction

Seeka Australia



Strategically sets Seeka for future growth in a key market for New Zealand exports

Foundation is focused on kiwifruit

Nashi pears and European pears added to the mix

Business systems implemented post acquisition

Improvement and investment process underway

2015 largely a consolidation year

- 2016 first year of selling fruit

Consolidates our position with our major Australian customers

New Zealand orchard operations

Volume and market returns



Crop volumes recovering

Fruit returns remain firm

- But down on 2014 high

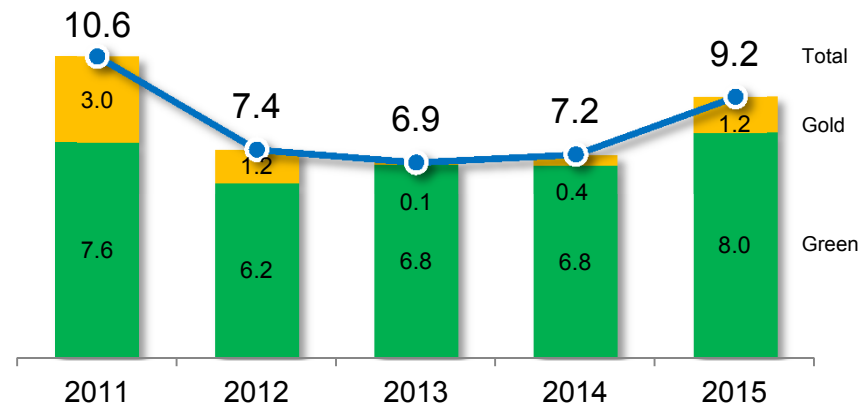
High yields

- 11,626 trays per hectare Hayward
 - > Up 25%
- 8,858 trays per hectare SunGold
 - > Up 56% (orchards in development)

\$4.0m EBITDA

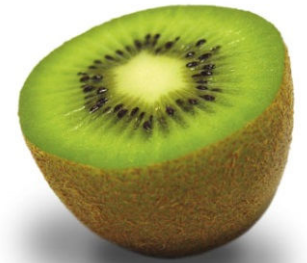
	2015	2014
Millions of trays		
Green cultivars (Hayward)	8.0	6.8
Gold cultivars	1.2	0.4
Total	9.2	7.2
Turnover / Revenue (\$m)	42.3	38.0
EBITDA (\$m)	4.0	4.2

New Zealand kiwifruit grown
Millions of class 1 trays



New Zealand post harvest operations

Volume and profit increases



27.8m trays handled

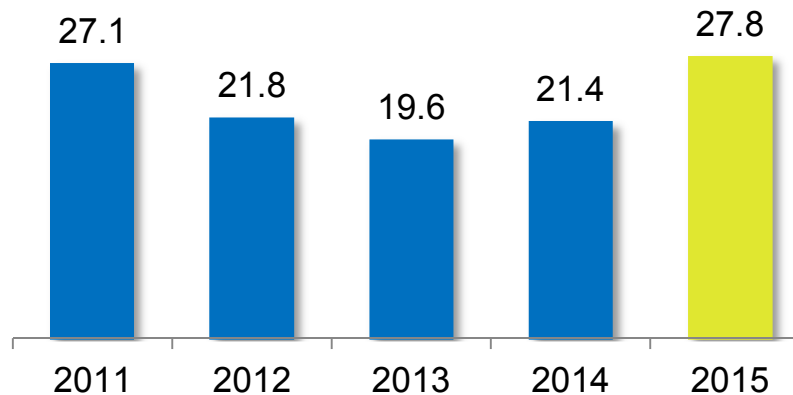
- Up 30%

\$13.3m EBITDA

- Includes \$2.5m cost of Grower Share Scheme
- Includes \$4.0m grower relationship payment

	2015	2014
Millions of trays		
Green cultivars packed	23.4	19.6
Gold cultivars packed	4.4	1.8
Total trays	27.8	21.4
Turnover / Revenue (\$m)	88.3	68.5
EBITDA (\$m)	13.3	10.8

Class 1 & 2 packed kiwifruit trays
Millions



New Zealand retail services

Flat earnings



Lower avocado sales

- Low-volume year constrains New Zealand avocado supply

Competitive banana market

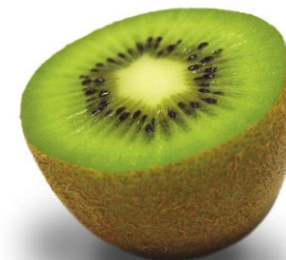
- Short supply in first half year
- New supply from Ecuador in second half

\$ millions	2015	2014
Turnover	52.2	41.6
Revenue	9.6	8.7
EBITDA	1.7	1.7



Seeka Australia

Acquisition and integration



225 hectares of orchards

- 200 hectares in kiwifruit, nashi and pears
- \$4.5m spent growing the crop to year end
- \$3.2 to \$4.0 EBITDA forecast 2016

Business integrated into Seeka systems

2015 sales from kiwifruit pollen and small volumes of cherries

Results includes \$0.6m acquisition costs and \$0.5m stamp duty

Tonnes	2015	2014
Cherries	60.6	Nil
Revenue (\$m)	1.2	Nil
EBITDA (\$m)	(1.4)	Nil



Building capacity in our core business

Coolstorage expansions and more plastic product bins



- Adding coolstore capacity to handle more kiwifruit
 - + 2.0m trays 2015
 - + 2.3m trays 2016
 - 18% lift in capacity

\$16.4 million

2015 CAPEX

- \$10m on growth
- \$2.4m fire asset replacement

* Annual coolstore throughput capacity in kiwifruit tray equivalents. Total static capacity build (maximum load) is 2.9m trays.

2016 Harvest

As at Sunday 24 April



	Packed	Loaded	In store	On order
Hayward	3,820 k	1,665 k	2,155 k	2,353 k
Hayward organic	135 k	27 k	108 k	2 k
Sweet Green	111 k	71 k	40 k	1 k
SunGold	3,483 k	2,188 k	1,295k	627 k
G3 organic	43 k	10 k	33 k	1 k
Hort16A	-	-	-	-

Professional and timely harvest to date

People

Rebuilding our pool of talented people



Safety systems well instilled in the company

Systems that reward performance

Employee share scheme develops loyalty

Experience of our people stand Seeka in great stead

- The following have 20 years plus service

Rangimarie Dinsdale

Jacqueline Dodds

Barbara Goodall

Dini Gray

Bryan Grafas

Ian Hansen

Wayne Harris

Doug Kirk

Mella McGinity

Steve Nelmes

Julene Rae

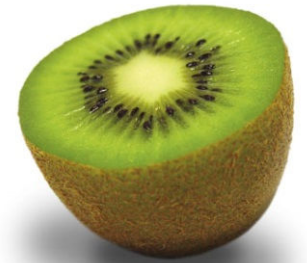
Peter Stovold

Homman Tapsell

Harmin Williams

Questions





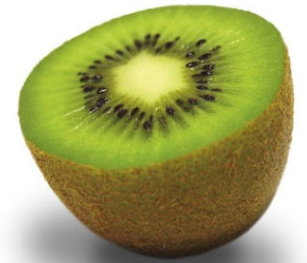
SEEKA

Resolutions

Fred Hutchings
ALL VOTES TO BE BY POLL

SEEKA KIWIFRUIT INDUSTRIES LIMITED

Resolution 1



To adopt the Annual Report of the Company and the Financial Statements for the year ended 31 December 2015 together with the Auditor's Report thereon.

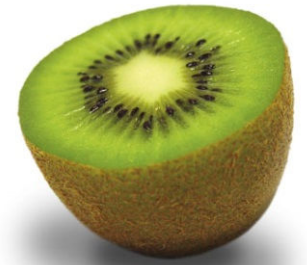
Resolution 2



Director elections

- 3 directors standing for election
- Board supports the candidates for election

Resolution 2a



2a. To re-elect Mr Fred Hutchings as a Director.

Fred Hutchings to address the meeting

3 minutes to address the meeting

Resolution 2b



2b. To re-elect Mr Amiel Diaz as a Director.

Mel Diaz to address the meeting

3 minutes to address the meeting

Resolution 2c

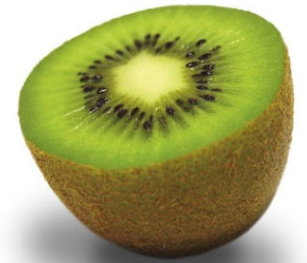


2c. To elect Mr Peter Ratahi Cross as a Director.

Ratahi Cross to address the meeting

3 minutes to address the meeting

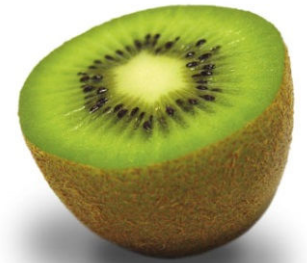
Resolution 3



To record the re-appointment of PwC (PricewaterhouseCoopers) as auditor of the Company and to authorise the Directors to fix the remuneration of the auditor for the coming year.

General Business





**Thank you to our
shareholders, growers and staff**

END

