



MEDIA RELEASE

August 5th, 2016

T&G Global announces half-year result

T&G Global Limited is pleased to announce a profit after tax for the first six months of 2016 of \$22.7m, compared to \$12.0m in the first six months of 2015. T&G achieved revenue of \$423 million for the six months ended 30 June 2016 which is 14% higher than the 2015 revenue during the same period of \$371 million.

The increased profit was derived from existing operations and the impact of acquisitions made in 2015. Additionally a one-off gain from the sale of the company's crate business, which was in line with T&G's strategy of growing its core business of providing fresh produce to customers globally, contributed to the result.

CEO Alastair Hulbert says he is pleased with the interim result in a complex and competitive global market.

"It's been a challenging first six months for some of our apple growers, particularly those in Nelson who were hit by severe hailstorms. Some growers lost their entire harvest and T&G lost roughly 10% of its potential volume for the first six months of the year", says Mr Hulbert.

"A warm summer in New Zealand led to delays in pipfruit exports and local citrus sales. However Northern hemisphere markets are performing strongly with increased sales volumes and firm pricing, especially for Jazz™ and Envy™ apples. In the diversified business, our Australian operation has been a standout performer in the first half of 2016."

Mr Hulbert says T&G is continuing to invest in its people and business infrastructure globally and has recently opened offices in Wenatchee in Washington State and Bangkok taking the total to thirteen international locations.

"T&G is on a journey to increase our supply base and become fully integrated from growing to selling in sustainable growth categories namely pipfruit, covered crops, table grapes and asparagus. Having a stronger in-market presence will enable us to better support our customers, continue to grow the business and reach our aspirations."

FY 2016 Milestones:

5 February 2016: T&G signs a Memorandum of Understanding (MOU) with Zespri to work together to market kiwifruit into Thailand, Cambodia, Myanmar and Laos.

June 2016: T&G opens an office in Bangkok, Thailand and appoints a regional manager in South East Asia.

7 June 2016: T&G agrees to sell its crate hireage business, trading as the Fruit Case Company (FCC), to a wholly owned subsidiary of PACT Group Holdings Limited for \$21.2 million (subject to completion adjustments).

August 2016: T&G appoints a president for its North America pipfruit business based in Wenatchee, Washington State.

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About T&G Global Ltd

Passion for freshness. Everyday. Everywhere.

T&G Global has a distinguished history stretching back to 1897 in New Zealand. A truly global business, T&G Global along with partner growers, grows fresh produce in over 20 countries including apples, pears, grapes, citrus, kiwifruit, asparagus, berries, summerfruit and tomatoes. With a global distribution network covering sales, marketing and logistics, and a passionate, experienced team, T&G Global is intent on ensuring the produce their customers receive – whether they're in the US, Europe, Australia, New Zealand or Asia – it is as good as the day it was harvested.