



**MEDIA RELEASE**  
**1<sup>st</sup> MARCH 2017**

**T&G GLOBAL ACHIEVES 67% INCREASE IN PROFIT AFTER TAX**  
**HORTICULTURE LEADER ON TRACK TO ACHIEVE NZ\$2 BILLION REVENUE BY 2022**

T&G Global Limited and its subsidiary companies (T&G Global) achieved a profit after income tax of \$32.4 million for its 2016 financial year (January to December), a 67 per cent increase on its 2015 result of \$19.5 million. Overall revenue rose from \$813 million in 2015 to \$872 million for 2016, up by 7 per cent on last year.

T&G Global CEO Alastair Hulbert says the results were achieved through a combination of solid performance from most of T&G Global's business segments and the strategic sale of its crate business, the Fruit Case Company in June 2016. The sale resulted in a one-off gain of \$11.9 million.

"In 2015 we went through a period of acquisitions and integration. The past year was about consolidation and building on our foundation. We did this with the support of our shareholders, growers, customers and people.

"Our business celebrates 120 years in 2017 and we are stable with a clearly charted course. We are on track to achieve our Strategy 2022 target of \$2 billion in sales revenue and are well positioned for continued growth both in New Zealand and in our international markets."

In 2016 T&G Global ranked 47 on Deloitte's New Zealand top 200 companies list up from 55 in the previous year.

T&G Global will pay a fully imputed final dividend for the 2016 financial year of six cents per share on 7 April 2017 to its shareholders. The Dividend Reinvestment Plan has been suspended and will not apply for this dividend.

## **HIGHLIGHTS:**

- The 2016 financial year saw continued strong pricing for New Zealand apples
- A full year of trading from tomato companies acquired towards the end of 2015
- Strong growth in table grapes and asparagus out of Australia and North America
- New kiwifruit sales in Southeast Asia through T&G Global's memorandum of understanding with Zespri signed in February 2016
- Uplifts in business in the New Zealand, Australian and Fijian domestic markets
- T&G Global continued to grow its presence globally with new trading offices in Thailand, Japan and Europe
- Operating profit of \$33.4 million (an increase of \$3.2 million) due mainly to operational improvements in T&G Global's Pipfruit and New Zealand Produce segments offset by weaker performances in the International and Processed Foods segments
- On track to achieve target of \$2 billion revenue by 2022.

Attached are the following documents:

1. NZSX Listing Rules Appendix 1 information
2. Audited Financial Statements and notes for the year ended 31 December 2016
3. Commentary regarding the Financial Statements
4. Appendix 7 (as required by Listing Rule 7.12.2) detailing the distribution of 6.0 cents per ordinary share to be paid on 7 April 2017.

## **About T&G Global Ltd**

The seed for T&G Global's growth was planted in 1897 when Edward Turner Esquire established a fruit auction business in Auckland, New Zealand. Since then T&G Global has grown into an international, vertically-integrated grower, picker, packer, shipper, trader and marketer of processed foods and fresh fruit and vegetables including the JAZZ™, Envy™ and Pacific Rose™ apple brands and Beekist™ tomatoes. T&G Global is New Zealand's biggest exporter by volume of apples and the largest grower of domestic tomatoes.

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