



20 December 2016

Seeka confirms 2016 forecast and provides 2017 outlook

Seeka Limited [NZX:SEK] has confirmed its current year earnings forecast with profit after tax from normal operations activity expected in the range \$7.0m to \$8.0m [EPS between \$0.44 and \$0.50].

The additional earnings from the insurance claim related to the 2015 Oakside fire and settled during December 2016 increases the expected net profit after tax for the group from all activities to between \$9.5m and \$10.6m [EPS between \$0.59 and \$0.66].

The Company has achieved a record financial year in 2016 aided by strong operational earnings, record crop volumes and the insurance settlement relating to the 2016 Oakside fire.

The Company has been reviewing its kiwifruit crop estimates for harvest 2017 as part of its normal budgeting and forecasting processes. The fruit set for Zespri SunGold is expected to increase again in 2017 as grafted orchards come into production. This is in line with earlier predictions. The Hayward [Green] crop however has generally suffered a lower fruit set across the industry than the record yields experienced in the last two growing seasons. The Hayward crop is anticipated to be lower by 20% to 25%, across the industry and for Seeka.

Seeka has reviewed its budgets for the coming year. The Company anticipates increased earnings from its emerging and Australian businesses, but lower earnings from kiwifruit businesses. Accordingly, the Company is forecasting lower operational earnings for 2017 of up to 15%.

The Company will update the market should there be any further change to outlook.

Release ends.

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