

SEEKA

Annual Shareholders Meeting

18 August 2009

SEEKA KIWIFRUIT INDUSTRIES LIMITED



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Kim Ellis

Chairman

SEEKA KIWIFRUIT INDUSTRIES LIMITED



Agenda

- Chairman's introduction
- Chief Executive's review and trading update
- Resolutions

Proxies

- 40 proxies received by the Company are as follows:

Chair	2,961,732
M Franks	97,181
M Cartwright	22,493
J Bourke	250
J Scotland	52,120
NZ Shareholders Association	1,250
J Van Eden	2,769
Total	3,137,795

Directors

- Peter Dawe, Chairman Audit Committee
- Jim Scotland
- Dave Emslie
- Malcolm Cartwright
- Junichi Moriya
- Stuart Burns, Absent
- Kim Ellis, Chairman

Senior Management Team

Chief Executive
Michael Franks

Orchards
Bryan Grafas

Post Harvest
Rob Towgood

IFSL
Kevin Halliday

Business Development
Terry Richards
[Retired]

Information Systems
Greg Rodger

Chief Financial Officer
Stuart McKinstry

Fresh MD Holdings

- 18.7% shareholder
- Paid \$3.60 ex dividend (NZD\$8.5m)
- A joint venture company in Japan
 - Fresh System
 - Fresh Remix
- Fresh System
 - Fresh produce distribution
 - Ripening and repacking
 - Including kiwifruit and bananas
 - Logistics and cool chain management
 - Pre packing to retail specification
- Fresh Remix
 - Information infrastructure
 - Marketing for producers and retailers

Financial Highlights

	2009	2008	% Increase
Operating revenue	\$107.464m	\$106.868m	0.6%
EBITDA	\$14.042m	\$10.118m	38.8%
NPAT	\$3.980m	\$2.576m	54.5%
Net operating cashflows (after interest and tax)	\$12.591m	\$5.252m	139.7%
Earnings per share	32 cents	20 cents	60%

Orchard WIP Impairment \$ 779k, interest rate hedge impairment \$ 992k

Operating Highlights

- Total Value Lease has been introduced to remove volatility in Company earnings from orcharding.
- Post Harvest business restructured into 5 operating hubs, capacities balanced.
- SeekaFresh established as part of fresh business initiatives.
- AvoFresh launched.

Dividends

	June 2009	December 2008	June 2007
Dividends declared	\$1.26m	\$1.5m	\$1.26m
Per share	10 cents	12 cents	10 cents

Dividend Policy

- To declare dividends of not less than 20 cents per share each financial year.
- Dividends not to exceed 75% of operating cashflow net of maintenance capital and contracted debt reduction.
- Dividend timing normally June and December.
- Board right to amend.

Vital Food Processors Limited

- Current year impact of \$1.794m non cash impairment.
- Not regarded as a strategic asset.
- Seeka has not participated in funding rounds since 2007.
- Latest funding round reduces Seeka's value to extent where full write down justified.

Zespri

- Seeka is a strong supporter of the single point of entry.
- We have long held the view that there are significant improvements that could be made within the current system.
- In-market supply and cost reduction remain frustrated projects.



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Michael Franks, Chief Executive

Review and Update

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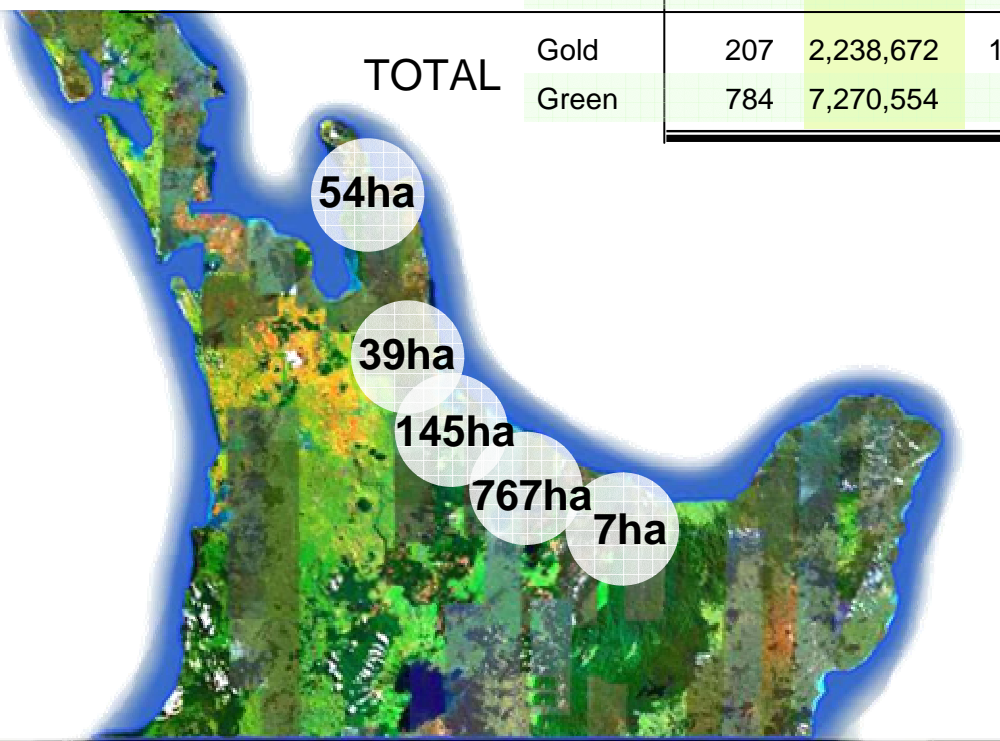


Orchard Operations – EBITDA

	2009	2008
Orchard Operations	\$4.176m	(\$1.756m)

Orchard Operations – Production

		2008 / 2009						2007 / 2008		
	Product	Hectares	Trays	Trays per Hectare	Size	TZG	Rejects	Hectares	Trays	Trays per Hectare
Coromandel	Gold	24	303,006	12,583	31.61	0.62	15%	30	293,759	9,779
	Green	30	279,098	9,199	32.77	0.41	15%	30	241,268	7,963
Katikati & Tauranga	Gold	10	87,077	8,867	31.08	0.60	19%	8	55,930	7,292
	Green	174	1,369,415	7,872	33.56	0.52	17%	141	1,056,196	7,486
Te Puke	Gold	174	1,848,589	10,624	30.98	0.49	21%	178	1,683,055	9,434
	Green	580	5,622,041	9,693	33.11	0.54	14%	580	5,325,115	9,186
TOTAL	Gold	207	2,238,672	10,790	33.17	0.51	20%	220	2,073,721	9,447
	Green	784	7,270,554	9,273	33.51	0.53	15%	882	7,547,811	8,560



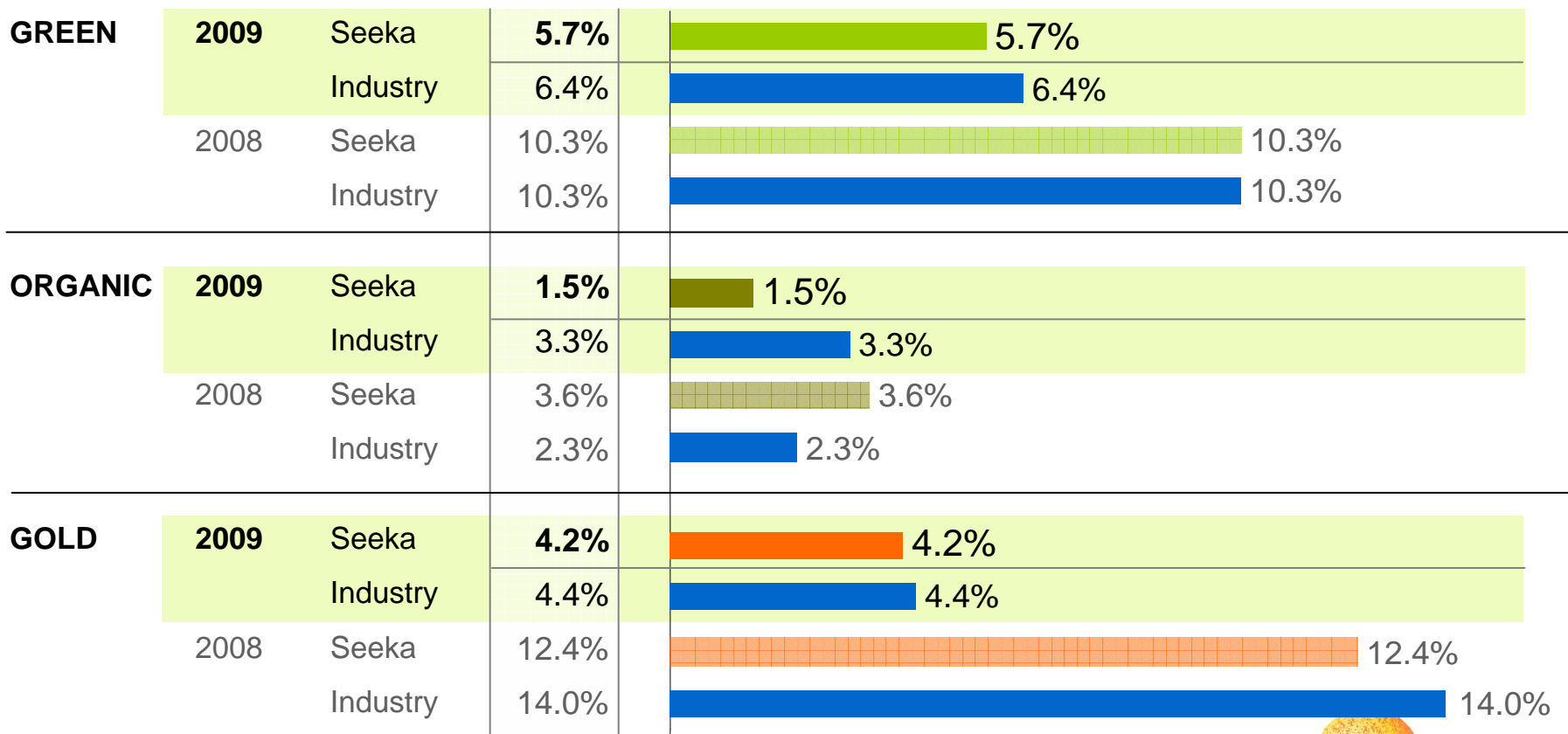
Total Value Lease



Post Harvest Operations – EBITDA

	2009	2008
Post Harvest Division	\$13.058m	\$15.654m

Post Harvest Fruit Loss



Financial Summary

	2009	2008
Orchard division	\$4.176m	(\$1.756m)
Post harvest division	\$13.058m	\$15.654m
Associates	\$0.509m	\$0.392m
Overheads net of income	(\$3.701m)	(\$4.172m)
Total EBITDA	\$14.042m	\$10.118m
Depreciation	\$4.630m	\$4.649m
Finance costs	\$3.823m	\$3.439m
Profit before tax	\$5.589m	\$2.030m
Taxation	\$1.609m	(\$0.546m)
Profit after tax	\$3.980m	\$2.576m

Focus on Overhead Costs

	2009	2008	2007
Administration & Business Development Costs	\$6.671m	\$7.110m	\$7.318m

- Overall cost reduction achieved despite increased investment by the Company in Information Systems.
- Information Systems increasingly an important strategic platform for the business.

Seeka People

- Seeka's people the important component of our performance improvement
- Base human resources processes reset
- Performance and development systems revamped
- Training systems upgraded
- Safety systems overhauled including drugs testing
- Succession planning in place
- Offshore posting part of talent development

Business Strategy

Delivering Shareholder Value

- Grow Company and market capitalisation.
- Maintain predictable dividends,

by:

- Enhancing efficiency and capabilities of core business.
- Increasing Company's market share through performance.
- Leverage capability to complementary business areas.
- Acquisitions where they complement and add value.

Current Year Performance

- Hail 11 May
 - Reduced total volumes
- Limited Class 2 packing
 - Zespri Class 1 to Australia
- Orchard returns awaiting market returns
 - Green cautious, Gold positive
- Orchard Volumes
 - Green hit by hail, Gold positive
- SeekaFresh performing well with new retail and wholesale programmes.

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Kim Ellis

Resolutions

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Resolution 1

1. To adopt the Annual Report of the Company and the Financial Statements for the year ended 31 March 2009 together with the Auditor's Report thereon.

Resolution 2

2. To re-elect Mr James A Scotland as a director of the Company.

Jim Scotland to address the meeting

Resolution 3

3. To re-elect Mr Malcolm J Cartwright as a director of the Company.

Malcolm Cartwright to address the meeting

Resolution 4

4. To record the re-appointment of PricewaterhouseCoopers as auditor of the company and to authorise the Directors to fix the remuneration of the auditor for the coming year.

Resolution 5

5. To increase the pool of funds available for remuneration of directors by an amount of \$50,000 per annum, from a maximum \$300,000 per annum to a maximum of \$350,000 per annum payable to all the directors taken together.

Resolution 5

- Last review of pool for Directors' fees in 2007
- Independent review by Sheffield Consulting
- Key parameters
 - 6 Directors; chair; audit / remittance committees
 - Target all-company similar revenues
 - Reflects public listing regulatory complexities
- Pool will be applied in current year
 - Base Director fee \$40K
 - Chair at twice Director
- Next review 2011

General Business

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END

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