

SEEKA

Annual Shareholders Meeting

27 April 2011

SEEKA KIWIFRUIT INDUSTRIES LIMITED

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Kim Ellis

Chairman

SEEKA KIWIFRUIT INDUSTRIES LIMITED

Agenda

- Chairman's introduction
- Chief Executive's report
- General business
- Resolutions

Proxies

- 26 proxies received by the Company are as follows:

Chair	2,824,661
M Cartwright	22,493
JJ van Eden	5,769
Representative NZSA	8,500
M Franks	2,000
H Rolleston	2,453,968
Total	5,317,391

Directors

- Jim Scotland, Chairman Audit Committee
- Dave Emslie
- Malcolm Cartwright
- Stuart Burns
- Amiel Diaz
- Taari Nicholas
- Kim Ellis, Chairman

New balance date

- 31 December
 - Better reflects business & industry cycle
 - Simplifies orchard accounting
 - Matches packing and coolstore cycle
 - December 2010 first reporting year
 - 9 months
- Short form Annual Report
 - Full report available on www.seeka.co.nz

31 Dec 2010 Financial Summary

	Audited Year ended March 2010	Audited 9 months to Dec 2010
Operating revenue	\$120.9m	\$122.2m
EBITDA before non-recurring	\$14.5m	\$19.6m
Profit before non-recurring & tax	\$7.5m	\$12.7m
Non-recurring items	\$6.1m	-
Profit before tax	\$1.4m	\$12.7m
Profit after tax	\$0.4m	\$6.4m
EPS	\$0.03	\$0.45

Dividends

	June 2009	December 2009	June 2010	December 2010	Declared May 2011
Dividends declared	\$1.26m	\$1.44m	\$1.44m	\$1.44m	\$1.73m
Per share	10 cents	10 cents	10 cents	10 cents	12 cents

Consistent Dividend Performance

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Michael Franks, Chief Executive

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Highlights

- Improved financial performance
- Drive to innovate continues
- Changes made to enhance or maintain margin
- Huka Pak integrated
- Deliverables consistent with strategy

December 2010 Highlights

- \$19.6m EBITDA ↑ \$5.1m
- 22.9m post harvest trays ↑ 0.7m
 - Excludes 2.7m trays harvested March 2010
- 1.5m trays long term lease production
 - \$ 3.2m LTL EBITDA

	Green	Gold
• Fruit loss	4.4%	1.3%

- Innovation

Highlights achieved in a challenging year

Orchard operations

Financial year	March 2010	Dec 2010	
EBITDA	\$5.3m	\$4.2m	↓ \$0.9m

- 10.1m trays ↑ 1.6m trays
- 43% of post harvest supply
- Long term lease 1.5m trays
 - \$3.2m EBITDA
- Change of balance date reduced EBITDA by \$2.5m

Solid Performance

Orchard division production

Harvest year		2008	2009	2010
Financial year		March 2009	March 2010	Dec 2010
Hectares	Green	784	759	900
	Gold	207	179	215
	Total hectares	991	938	1,115
Total Trays	Green	7.25m	6.64m	7.86m
	Gold	2.18m	1.87m	2.26m
	Total trays	9.44m	8.51m	10.12m

Orchard division production

Harvest year	2008	2009	2010
Financial year	March 2009	March 2010	Dec 2010
Trays per hectare			
Green	9,274	8,712	8,733
Gold	10,815	10,319	10,505

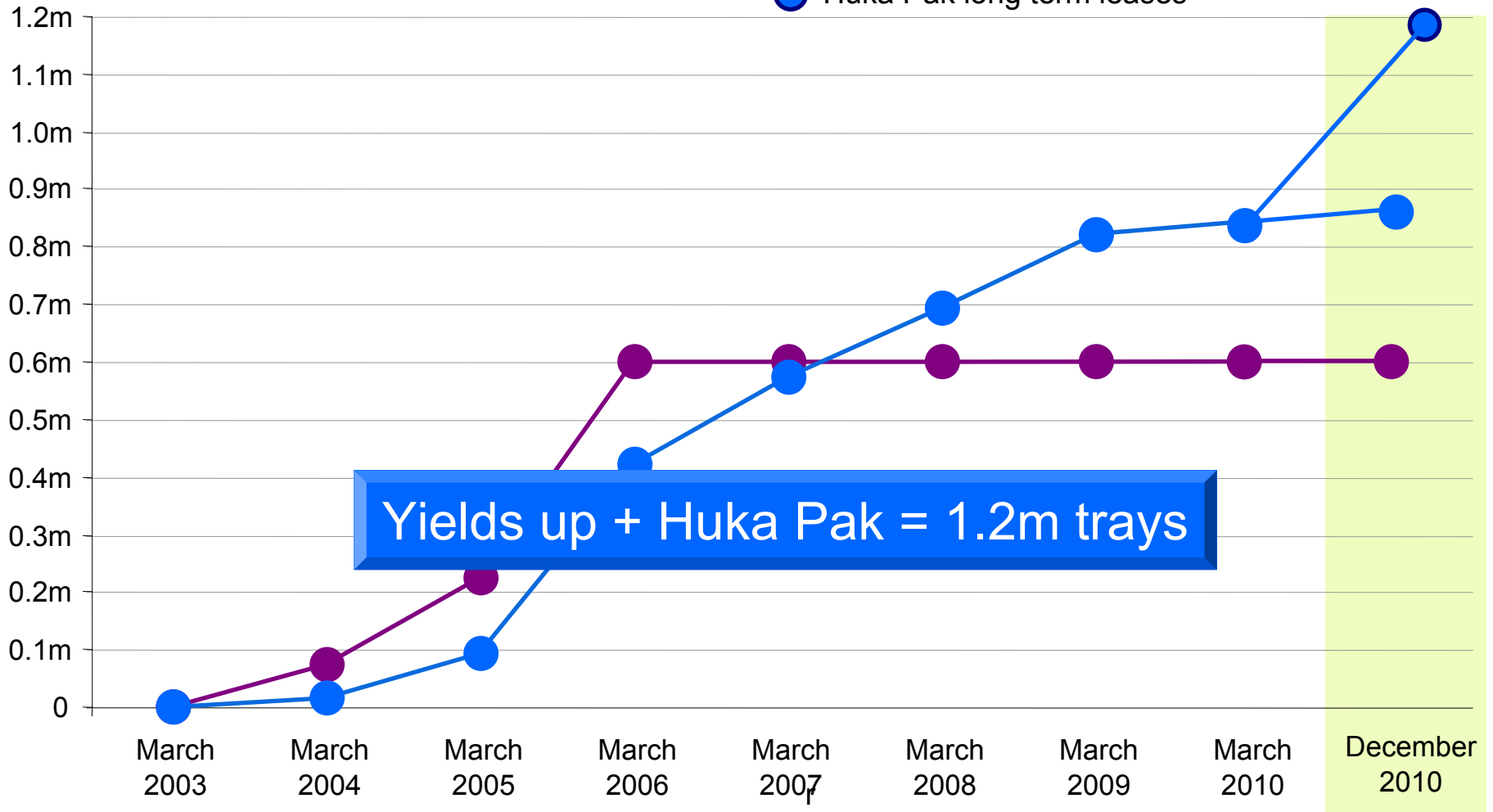
Gold long term lease trays

● Initial Plan

● Actual

● Huka Pak long term leases

Total Trays

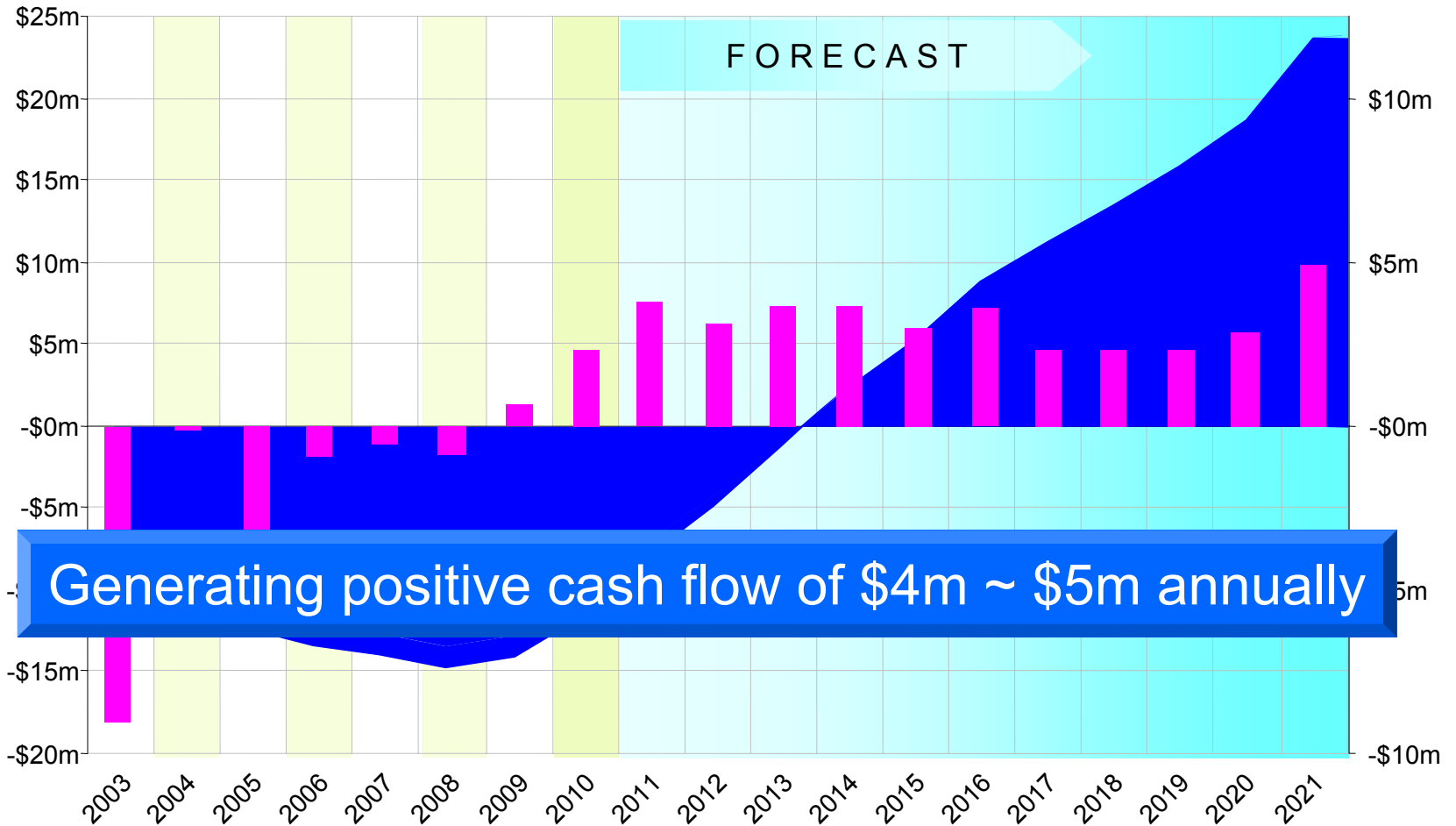


Yields up + Huka Pak = 1.2m trays

Gold long term lease returns

■ Cumulative Cash

■ Annual Cash



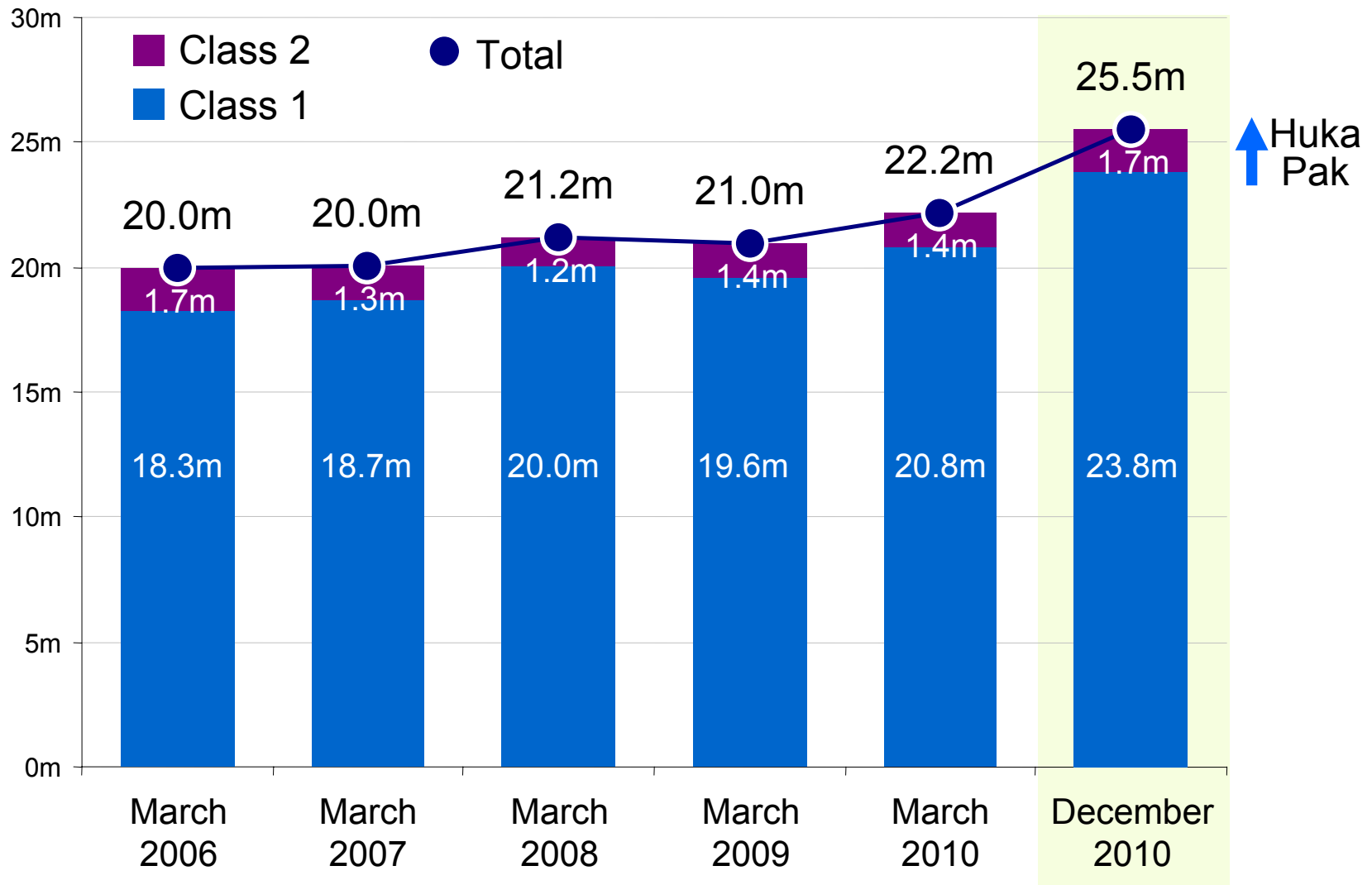
Post harvest operations

	YE March 2010	December 2010	
EBITDA	\$15.3m	\$21.5m	↑ \$6.2m

- 22.9m trays class 1 & 2 packed
- 2.7m trays of harvest 2010 packed & reported at 31 March 2010
- Excellent innovation
 - MAF Roda rapid pack
 - Plastic bins
- Huka Pak successfully integrated
- New machine commissioned at Huka Pak
- Division restructure for 2011

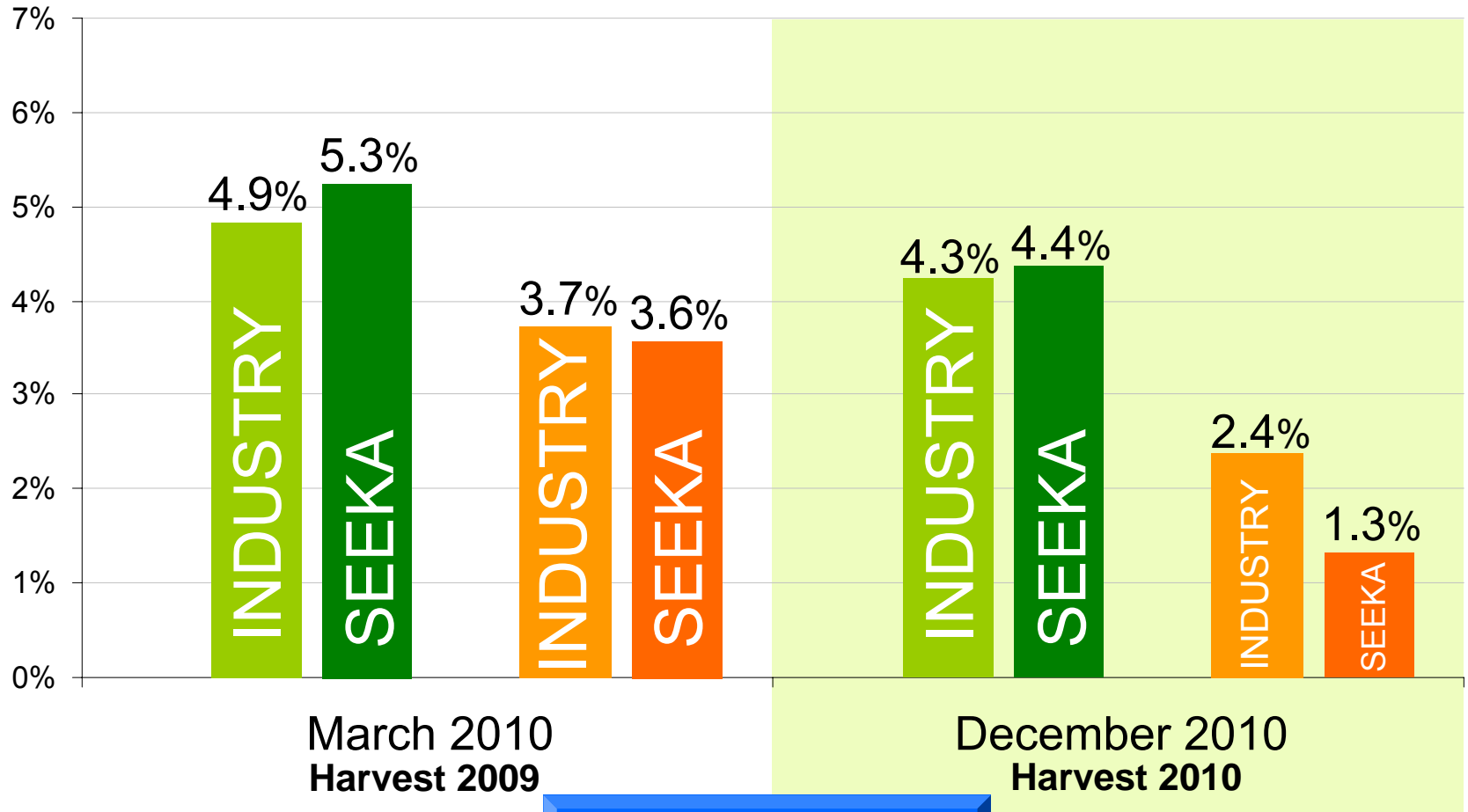
Improving EBITDA

Post harvest volumes



Fruit Loss

■ Industry Green ■ Seeka Green
 ■ Industry Gold ■ Seeka Gold



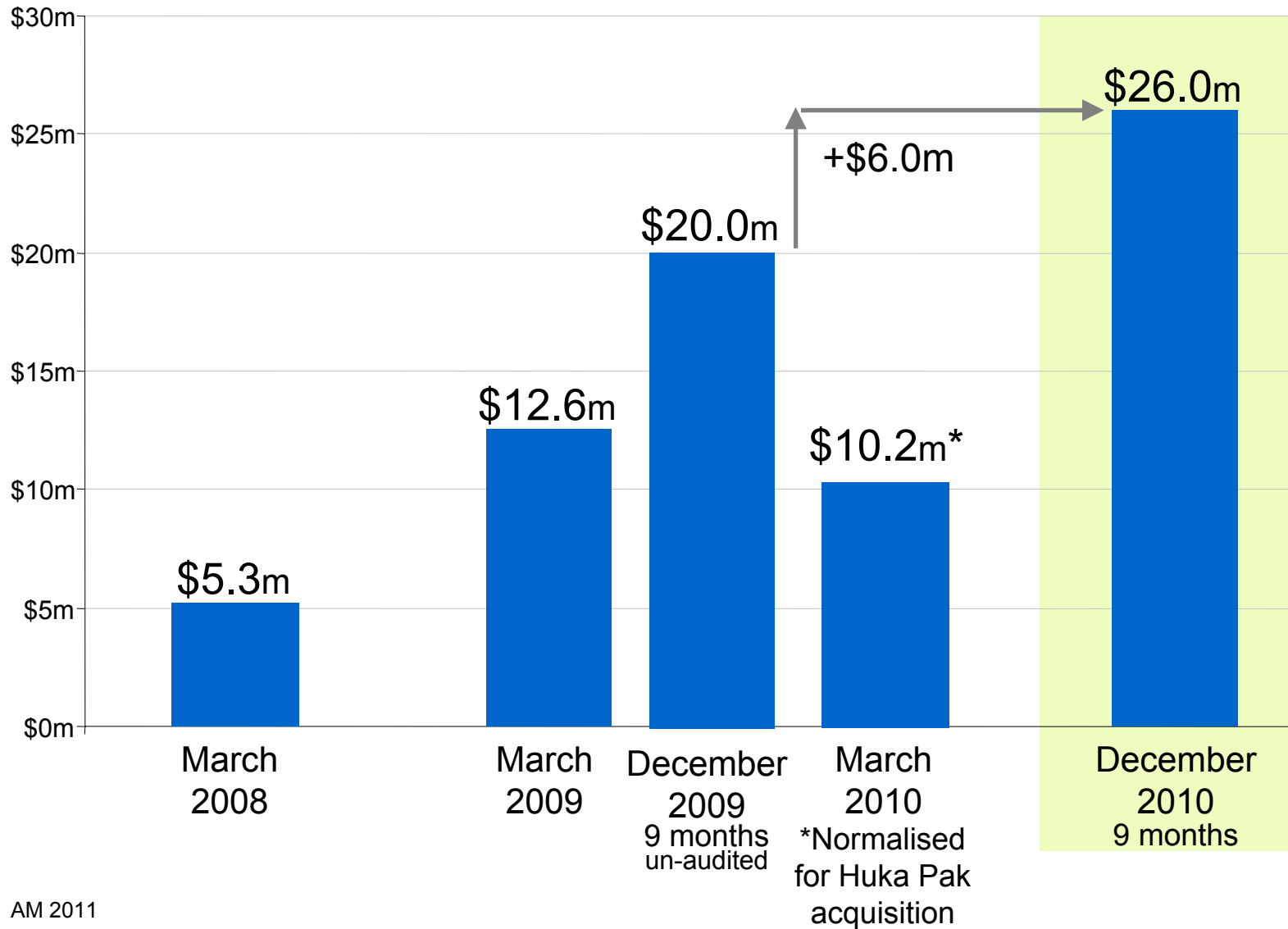
KPI for growers

Company EBITDA

	Audited YE March 2010	Audited December 2010
Orchard operations	\$5.3m	\$4.2m
Post harvest	\$15.3m	\$21.5m
Corporate	-\$6.1m	-\$6.1m
EBITDA	\$14.5m	\$19.6m



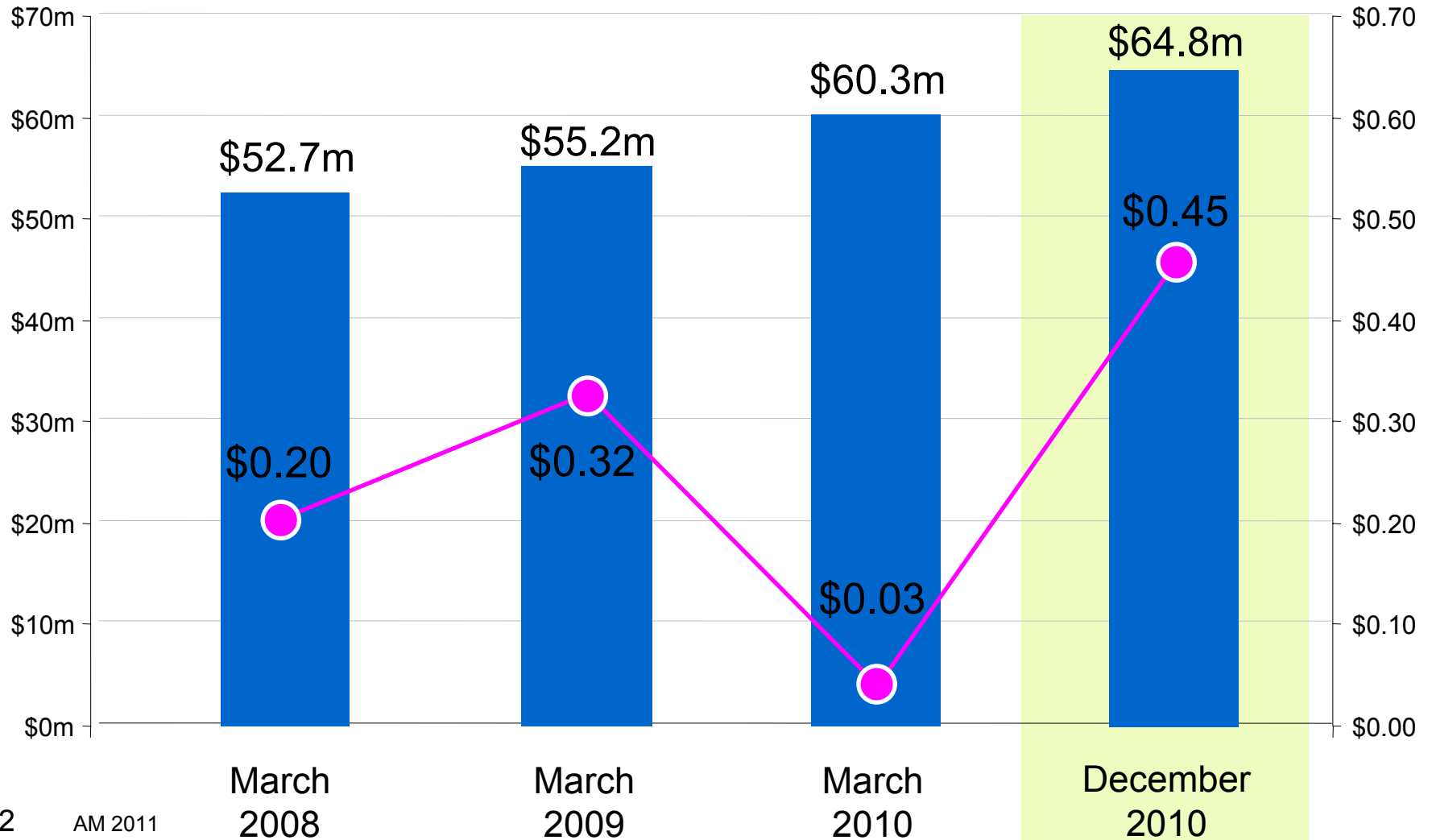
Cash flow from operations



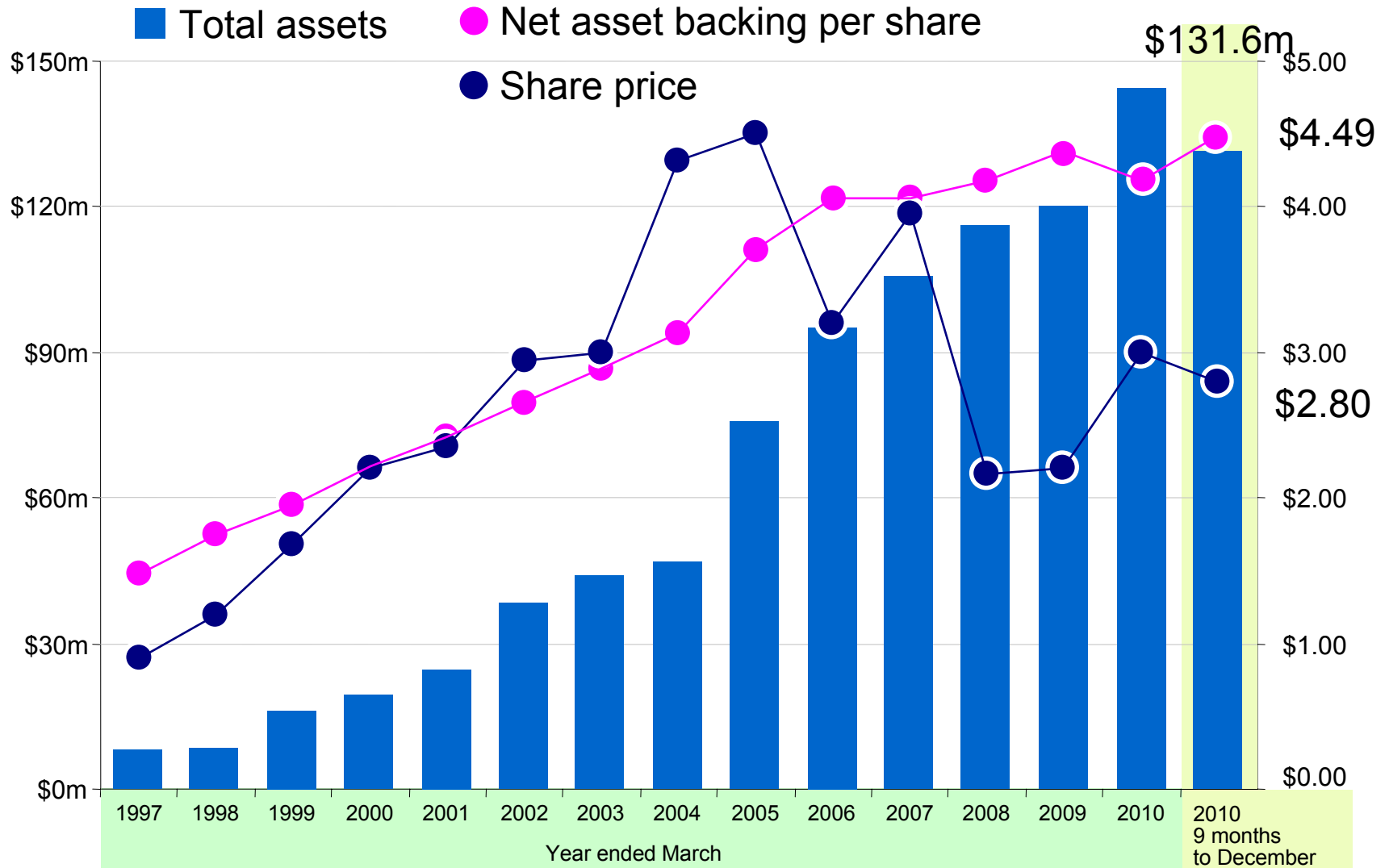
Shareholder funds & EPS

■ Shareholder funds

● EPS



Assets & share price



Psa

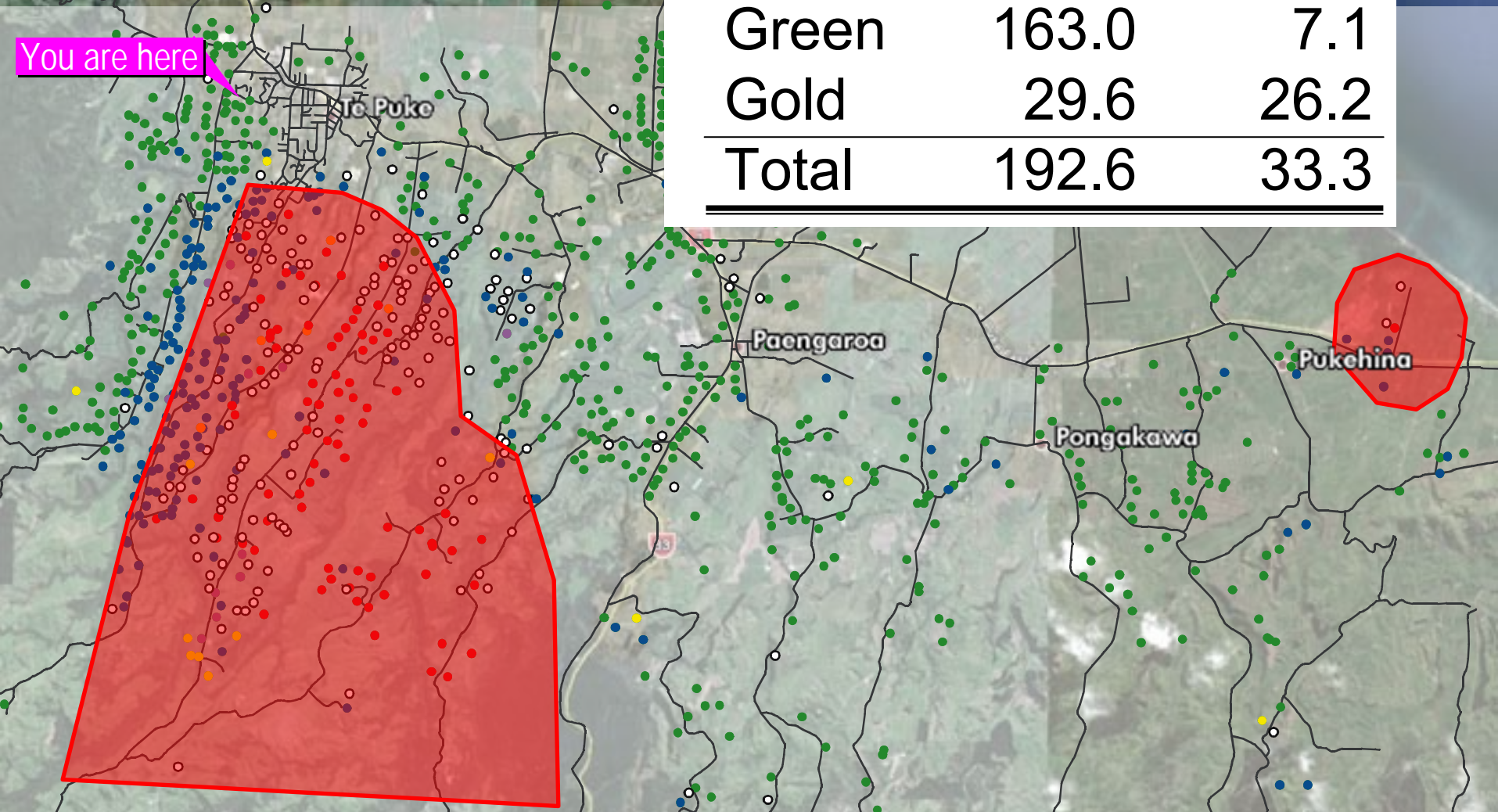
- Outbreak discovered November 2010
- Two forms present
 - L isolate also found in Asia
 - V isolate also found in Italy
- Kiwifruit Vine Health Authority (KVH) formed
- Containment strategy implemented by KVH
- Seeka's long term leases currently uninfected by Psa V

Psa map

Seeka Psa-V hectares

	<i>Confirmed</i>	<i>Removed</i>
Green	163.0	7.1
Gold	29.6	26.2
Total	192.6	33.3

You are here



● Psa-V

● Psa-LV

● Inconclusive

● Isolate sample taken



Psa laboratory

- VLS commercial service
- 48 hour test
- Accurately detects Psa isolate
- 300 tests a day

2011 harvest highlights

- | Post harvest crop estimate | 2010 | 2011 |
|----------------------------|--------------|--------------|
| Green | 18.5m | 19.5m |
| Gold | 5.1m | 5.8m |
| Total | 23.6m | 25.3m |
- LTL Gold production trays 1.4m
 - Post harvest innovation
 - New machine Huka Pak
 - Restructured Post Harvest division
 - 1 less hub
 - Totara Street coolstore leased

Huka Pak MAF Roda packline



MAF RODE
AGROBOTIC



Huka Pak

Huka Pak MAF Roda packline





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Plastic bins



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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 period ended 31 December 2010 together with the Auditors' Report thereon.

Resolution 2a

2a. To re-elect Mr David Emslie as a director of the Company.

David Emslie to address the meeting

Resolution 2b

2b. To re-elect Mr Malcolm Cartwright as a director of the Company.

Malcolm Cartwright to address the meeting

Resolution 3

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



General Business

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END

“New Zealand's Premier Fresh Produce Business”

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