



SEEKA GROWERS LIMITED
SEASONAL REPORT 2010





1	Performance Review
5	Orchard Gate Returns
7	Base Fruit Value
8	Time Related Payments
9	Other Product Payments
10	Service Costs
11	Grower Council

12	Receipts & Payments - All Pools
13	Receipts & Payments - Green Conventional Pool
14	Receipts & Payments - Green Organic Pool
15	Receipts & Payments - Gold Pool
16	Notes To The Receipts & Payments
17	Receipts & Payments Independent Auditors' Report

SEEKA GROWERS

Growers controlling grower value

Seeka Growers is your supply entity directed by an elected Grower Council.

Seeka Growers:

- > Controls cash flow
- > Sets pool policy
- > Negotiates, on behalf of supplying growers, a seasonal service contract with Seeka Kiwifruit Industries (Seeka)
- > Monitors Seeka's post harvest operational performance
- > Authorises all fruit payments to growers
- > Authorises all service payments to Seeka.

Seeka is our service provider. They also provide your Council with management and accounting services. This allows your elected Grower Councillors to focus on pool governance and the monitoring of Seeka's operational performance on behalf of all supplying growers.

Your Seeka Grower Council has met regularly as we negotiated the commercial contract with Seeka, and approved all payments and disbursements made on your behalf. To achieve this, the Council received detailed financial and operational reporting so we could accurately monitor performance to policy.

From time to time Seeka Growers will advocate on behalf of its supplying growers, when this happens Seeka is mandated and takes on a position of behalf of its growers and continues the innovation led by Seeka Growers.

Performance Review

The Seeka Growers Council is pleased to provide you with this report covering the 2010 harvest season. This report continues the formal audited reporting to growers on the performance of your pools.

THE 2010 SEASON

The 2010 growing season was dry allowing an early start to harvest. Crop volumes, particularly in Gold, were down on previous years and this along with early shipping programmes led to lower fruit loss and improved returns across all fruit categories. Orchard gate returns in 2010 averaged \$4.39 per tray Green (2009: \$3.78), \$6.48 for Organic (2009: \$6.22) and \$8.81 for Gold (2009: \$7.69).

Green and Gold yields and size profile were slightly smaller on the prior season reflecting the dry growing season. The lift in tray returns however led to higher returns per canopy hectare that averaged \$37,024 for Green (2009: \$32,556) and \$87,713 for Gold (2009: \$77,098). Organic yields were 9% lower and contributed to a drop in the average OGR per hectare to \$40,186 (2009: \$42,046).

KIWISTART

An exceptional start to the packing programme

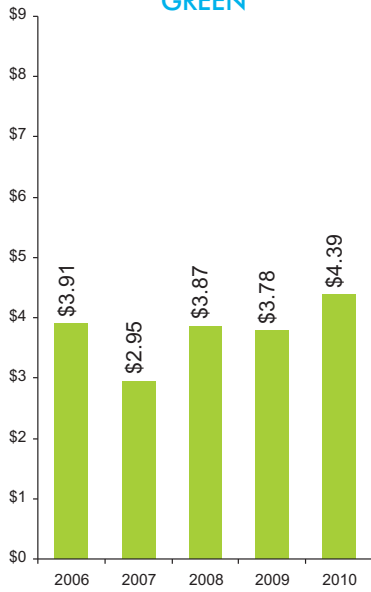
Early volumes were available to fill an early shipping programme. They contributed to a lift in Kiwistart returns for Green and Gold, in the case of Gold an average Kiwistart payment of \$0.90 across all trays supplied was more than double the \$0.40 of 2009. The early Green harvest was affected by an over harvest of small sized fruit creating an imbalance with market demand.

Seeka quickly responded by targeting orchards with a large fruit profile for Kiwistart. This brought the inventory back into balance and ensured all Kiwistart inventory was loaded out under the early-harvest incentive.

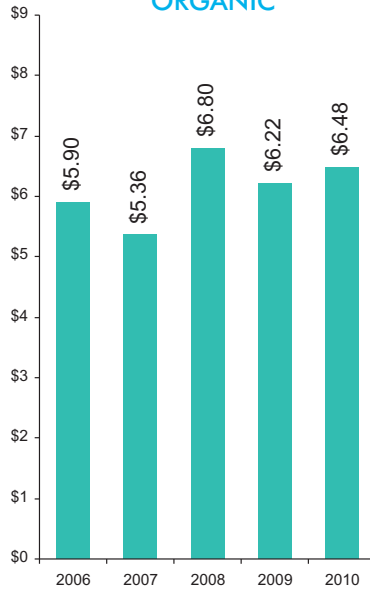
Seeka historical pool averages

Average OGR per Tray

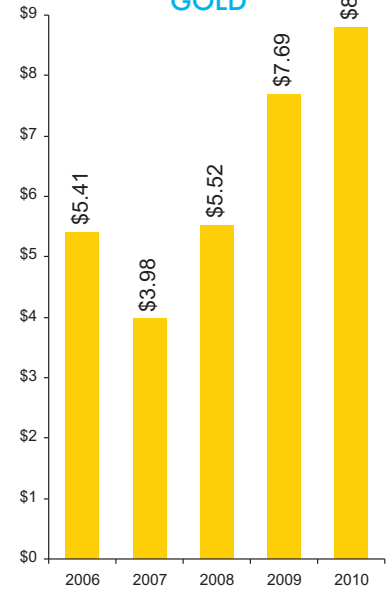
GREEN



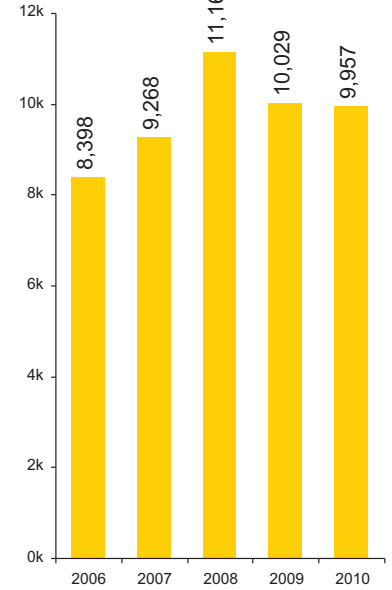
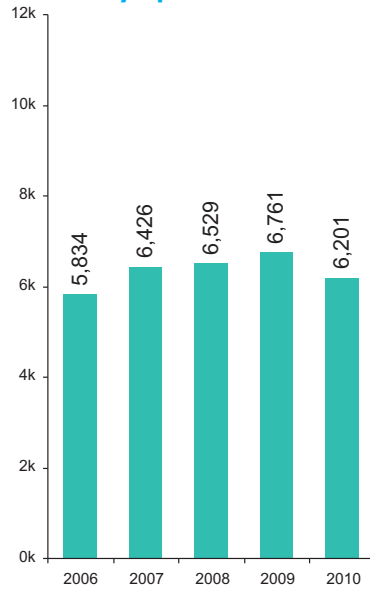
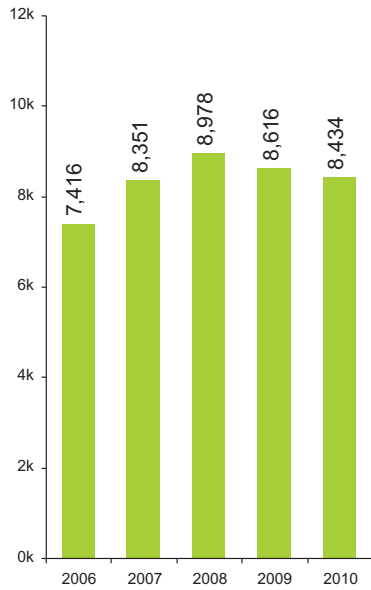
ORGANIC



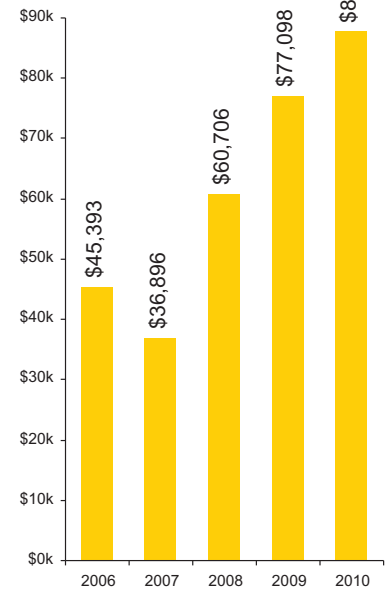
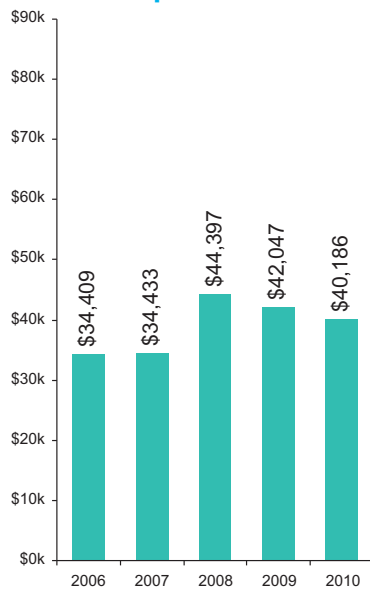
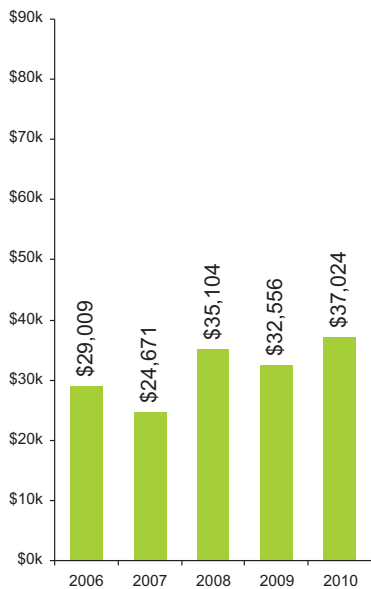
GOLD



Trays per Hectare



OGR per Hectare



TIME-RELATED PERFORMANCE

Increased options for growers

Prior to harvest, the Seeka Growers Council changed the risk pools for Green to 70% pooled, 30% direct and provided growers with a new option of 50% pooled, 50% direct. Growers were given the option of electing which pool they wished to participate in. For Gold the risk pools were 70:30.

The 2010 season produced an inventory with high dry matter and the potential for excellent coolstore performance. Seeka's Advanced Inventory Management System (AIMS) and Inventory Management Teams capitalised on this opportunity to deliver net time related returns above industry averages.

While Green fruit loss was in line with the industry, lower reworking costs and coolstore charges meant our Green orchardists were \$0.17 (58%) better off in net time related payments than the industry average.

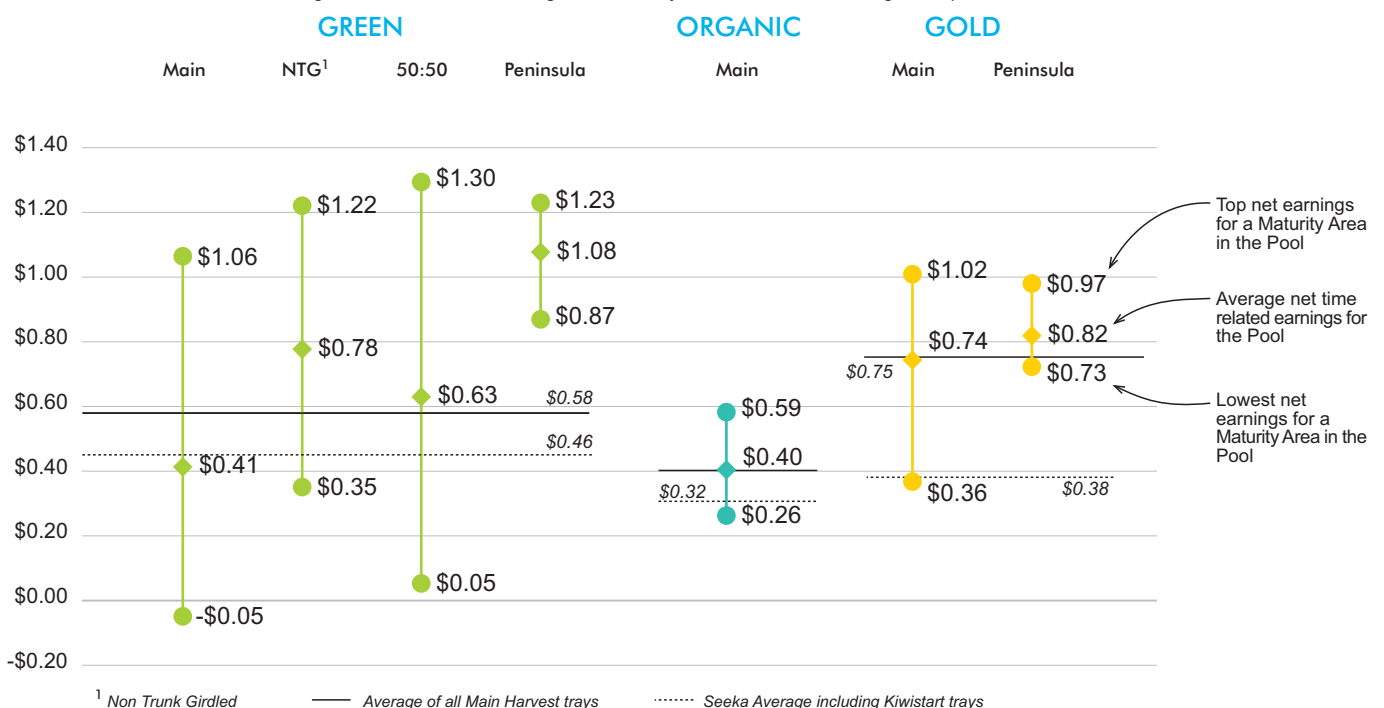
The Non Trunk Girdled pool (NTG) continued the trend over recent years of better keeping qualities with a net average time related return of \$0.78. The main harvest 70:30 pool delivered \$0.41 per tray. 2.8m trays were elected to participate in the new 50:50 pool which returned an average of \$0.63 per tray.

Organic fruit loss of 1.6% was nearly half the industry average. The Organic pool delivered net time related returns of \$0.32, compared to the industry's \$0.06.

In the case of Gold, an exceptionally-low fruit loss of 1.2% over submit was half the industry average and contributed to net average time related returns of \$0.38, compared to the industry's \$0.18. The early draw down of inventory, however, meant this return to orchardists was well down on last season's average of \$0.93.

Net Time Related Earnings by Pool

The range of net time related earning for all Maturity Areas in each risk management pool



LOOKING TO THE FUTURE

While harvest 2010 promised a new period of economic growth for our industry with the launch of Zespri's 2025 programme, we have subsequently been plunged into crisis with the outbreak of *Pseudomonas syringae* pv. *actinidiae* (Psa-V). Your Grower Council has been kept up-to-date with developments as they occur and through our service provider Seeka has moved to ensure that we keep you informed as the situation develops.

Seeka has responded. In addition to lifting the capability of the VLS laboratory with the new rapid Psa testing and containment lab, they moved to create a scientific taskforce to respond to the outbreak in conjunction with EastPack. This taskforce has selected a small number of projects to chase to deliver us the chance of a solution. Meanwhile, on the ground the disease continues to spread with the potential to decimate our industry.

Over the last ten months our supplying orchardists have borne the brunt of Psa. While a number of our orchardists have suffered major losses, our large, consolidated supply system has given us a service provider with the size, resources and determination to actively tackle the Psa problem alongside the industry.

Your membership of the Seeka supply entity is part of the reason why Seeka can invest in laboratory research and field trials. Owners of infected orchards have also been offered a free and confidential counselling service by Seeka as they come to terms with the impact of this disease.

Your Grower Council is being kept fully informed on the work undertaken on Psa, and the likely impact this will have on our crops for the 2012 season.

Seeka and the Seeka Growers Council will continue to strongly represent the interests of our supplying orchardists, and support sensible initiatives to mitigate risk over the coming years. We will also continue to advocate for leaner supply systems that better reflect the risk and rewards of supplying our international markets, believing that savings in the logistics chain provides real potential to increase orchard returns in what are difficult trading conditions.

Our thanks go to the Councillors for their dedicated and diligent service and we thank you, our orchardists for your continuing support.



Malcolm Cartwright

Chairman

Seeka Growers Limited



Michael Franks

Chief Executive

Seeka Kiwifruit Industries Limited

Orchard Gate Returns

HARVEST 2010

	2010 Seeka Average	2010 Industry Average	2009 Seeka Average
GREEN			
Base Fruit Value	4.5098	4.4884	4.4533
Time Related Payments	0.4599	0.2920	0.3874
Other Product Payments	2.2607	2.2581	1.7652
Service Costs	-2.8404	-2.8302	-2.8274
ORCHARD GATE RETURNS	4.3900	4.2083	3.7785
Trays per Hectare	8,434	7,660	8,616
Orchard Returns per Hectare	\$37,024	\$32,234	\$32,556
ORGANIC			
Base Fruit Value	5.5373	5.4587	5.6607
Time Related Payments	0.3205	0.0618	0.2784
Other Product Payments	3.4517	3.4303	3.0217
Service Costs	-2.8284	-2.8760	-2.7419
ORCHARD GATE RETURNS	6.4811	6.0748	6.2189
Trays per Hectare	6,201	6,180	6,761
Orchard Returns per Hectare	\$40,186	\$37,541	\$42,046
GOLD			
Base Fruit Value	7.0141	6.9710	6.7061
Time Related Payments	0.3766	0.1770	0.9300
Other Product Payments	5.3950	5.6295	3.9768
Service Costs	-3.9765	-3.8908	-3.9254
ORCHARD GATE RETURNS	8.8092	8.8867	7.6875
Trays per Hectare	9,957	9,428	10,029
Orchard Returns per Hectare	\$87,713	\$83,785	\$77,098

Top Four Orchards and Maturity Areas Harvest 2010

	Trays	Hectares	Yield	Average Size	TZG	Pool	UFI	Kiwistart	Net Time Related	OGR per Tray	OGR per Hectare
GREEN											
Pool Average	18,469,137	2,190	8,434	33.30	0.63		\$0.01	\$0.35	\$0.46	\$4.39	\$37,024
Top 4 KPINs											
1st	243,980	18.85	12,943	30.63	0.53		-	\$1.44	-\$0.01	\$5.20	\$67,328
2nd	50,488	3.52	14,343	35.16	0.42		-	\$1.86	-\$0.01	\$4.67	\$66,978
3rd	7,342	0.67	10,958	34.13	0.60		-	\$2.43	-	\$5.81	\$63,671
4th	23,356	1.85	12,625	33.32	0.68		-	\$0.00	\$0.92	\$4.89	\$61,684
Top 4 Maturity Areas											
1st	13,802	0.92	15,003	28.60	0.61	Kiwistart	-	\$1.66	-	\$5.77	\$86,634
2nd	15,526	1.21	12,832	30.69	0.44	Kiwistart	-	\$2.77	-	\$6.31	\$80,940
3rd	28,355	1.92	14,768	29.39	0.52	Kiwistart	-	\$1.64	-\$0.01	\$5.47	\$80,730
4th	13,681	0.89	15,372	30.21	0.59	Kiwistart	-	\$1.09	-	\$5.05	\$77,685
ORGANIC											
Pool Average	507,147	82	6,201	35.42	0.61		-	\$0.50	\$0.32	\$6.48	\$40,186
Top 4 KPINs											
1st	25,847	3.14	8,232	36.07	0.54		-	\$2.77	-	\$8.03	\$66,101
2nd	23,055	2.71	8,507	35.27	0.66		-	\$1.05	\$0.23	\$7.15	\$60,786
3rd	56,085	6.81	8,236	35.26	0.51		-	\$1.27	\$0.18	\$6.80	\$55,997
4th	10,829	1.67	6,484	35.12	0.56		-	\$2.78	-	\$8.25	\$53,493
Top 4 Maturity Areas											
1st	11,503	1.31	8,781	35.27	0.55	Kiwistart	-	\$2.11	-	\$7.60	\$66,728
2nd	25,847	3.14	8,232	36.07	0.54	Kiwistart	-	\$2.77	-	\$8.03	\$66,101
3rd	26,674	3.04	8,774	34.94	0.42	Kiwistart	-	\$2.12	-	\$7.11	\$62,400
4th	11,552	1.40	8,252	35.28	0.77	Main	-	-	\$0.47	\$6.69	\$55,227
GOLD											
Pool Average	4,818,669	484	9,957	32.71	0.64		\$0.01	\$0.90	\$0.38	\$8.81	\$87,713
Top 4 KPINs											
1st	33,676	2.20	15,307	32.35	0.72			-	\$0.98	\$9.43	\$144,337
2nd	191,917	13.14	14,606	31.66	0.59			\$2.29	-	\$9.64	\$140,820
3rd	51,866	3.55	14,610	30.73	0.63			\$2.08	-\$0.06	\$9.58	\$139,963
4th	16,063	1.05	15,298	32.28	0.69			-	\$0.92	\$9.10	\$139,170
Top 4 Maturity Areas											
1st	14,092	0.83	16,978	32.28	0.64	Kiwistart	-	\$2.92	-\$0.06	\$10.56	\$179,361
2nd	13,160	0.76	17,316	32.64	0.58	Kiwistart	-	\$2.91	-\$0.06	\$10.14	\$175,501
3rd	16,591	1.08	15,362	33.18	0.61	Kiwistart	-	\$2.90	-\$0.06	\$10.36	\$159,065
4th	20,858	1.30	16,044	32.14	0.54	Kiwistart	-	\$2.92	-\$0.06	\$9.84	\$157,900

Base Fruit Value

HARVEST 2010

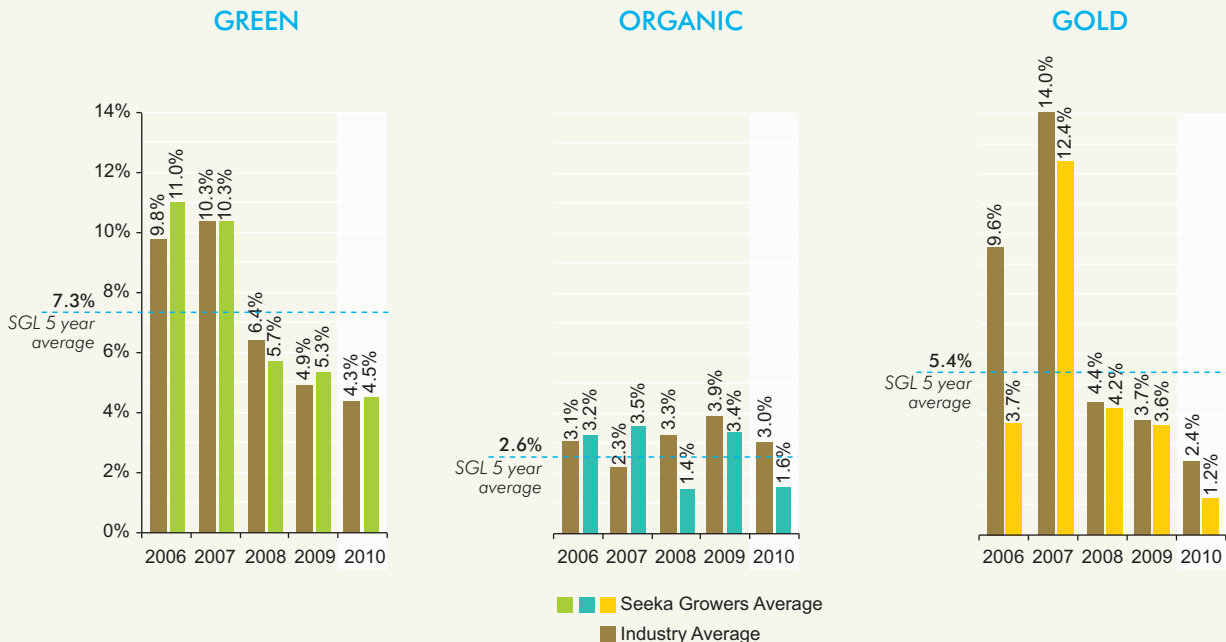
	2010 Seeka Average	2010 Industry Average	2009 Seeka Average
GREEN			
Average Yield	8,434	7,660	8,616
Average Size	33.30	33.52	33.22
Grower Submit Income	4.3017	4.2686	4.2612
Packaging Differential	0.2115	0.2198	0.1988
Intercheck	-0.0039	-	-0.0083
Other Service Income	0.0005	-	0.0016
NET BASE FRUIT	4.5098	4.4884	4.4533
ORGANIC			
Average Yield	6,201	6,180	6,761
Average Size	35.42	35.54	35.07
Grower Submit Income	5.3470	5.2976	5.5611
Packaging Differential	0.1816	0.1611	0.0946
Intercheck	0.0087	-	0.0046
Other Service Income	-	-	0.0004
NET BASE FRUIT	5.5373	5.4587	5.6607
GOLD			
Average Yield	9,957	9,428	10,029
Average Size	32.71	33.11	31.34
Grower Submit Income	6.1846	6.1647	5.8949
Packaging Differential	0.8093	0.8063	0.8061
Intercheck	0.0189	-	0.0034
Other Service Income	0.0013	-	0.0017
NET BASE FRUIT	7.0141	6.9710	6.7061

Time Related Payments

HARVEST 2010

	2010 Seeka Average	2010 Industry Average	2009 Seeka Average
GREEN			
Time Related Income	0.9445	0.9391	0.9380
Fruit Loss	-0.2543	-0.3245	-0.2852
Time Related Charges	-0.2303	-0.3226	-0.2654
NET TIME RELATED	0.4599	0.2920	0.3874
ORGANIC			
Time Related Income	0.5878	0.6223	0.7116
Fruit Loss	-0.1233	-0.2816	-0.2392
Time Related Charges	-0.1440	-0.2789	-0.1940
NET TIME RELATED	0.3205	0.0618	0.2784
GOLD			
Time Related Income	0.6310	0.6993	1.4484
Fruit Loss	-0.1225	-0.3084	-0.3156
Time Related Charges	-0.1319	-0.2139	-0.2028
NET TIME RELATED	0.3766	0.1770	0.9300

Conventional Fruit Loss



Other Product Payments

HARVEST 2010

	2010 Seeka Average	2010 Industry Average	2009 Seeka Average
GREEN			
Kiwistart	0.3462	0.3358	0.3097
Taste Zespri	1.4796	1.4590	1.1267
Market Delivery Premium	0.0866	0.0902	0.1251
Non Standard Supply	-	0.0114	0.0013
Class 2	0.1007	0.0994	0.0405
Loyalty	0.2382	0.2500	0.1420
Other	0.0094	0.0123	0.0199
TOTAL OTHER PRODUCT	2.2607	2.2581	1.7652
ORGANIC			
Kiwistart	0.4999	0.4624	0.8766
Taste Zespri	2.3094	2.4108	1.7288
Market Delivery Premium	0.1379	0.1227	0.1407
Non Standard Supply	0.0000	0.0258	0.0000
Class 2	0.2584	0.0947	0.1183
Loyalty	0.2461	0.2500	0.1448
Other	-	0.0639	0.0125
TOTAL OTHER PRODUCT	3.4517	3.4303	3.0217
GOLD			
Kiwistart	0.8964	1.0480	0.4033
Taste Zespri	3.7289	3.7104	3.0332
Market Delivery Premium	0.1959	0.2194	0.2706
Non Standard Supply	0.2618	0.2920	0.1049
Class 2	0.0592	0.1005	0.0025
Loyalty	0.2466	0.2500	0.1444
Other	0.0062	0.0092	0.0179
TOTAL OTHER PRODUCT	5.3950	5.6295	3.9768

Service Costs

HARVEST 2010

	2010 Seeka Average	2010 Industry Average	2009 Seeka Average
GREEN			
Packaging and Packing	1.6000	1.7525	1.6000
Packaging Differentials	0.2134	0.2104	0.2005
Coolstorage	0.7812	0.7425	0.7735
Port & Transport [to Wharf]	0.0781	0.1248	0.0801
Sub Total Base Costs	2.6727	2.8302	2.6541
Bin Transport	0.0463	-	0.0505
Reject Penalties	0.0765	-	0.0828
Protocol Management	0.0000	-	0.0000
Maturity Testing	0.0210	-	0.0226
UFI (Cost) / Benefit	0.0029	-	-0.0040
Week 18/19 Incentive	0.0000	-	0.0091
Other Service Payments	0.0210	-	0.0123
Sub Total Individual Costs	0.1677	-	0.1733
TOTAL COSTS	2.8404	2.8302	2.8274
ORGANIC			
Packaging and Packing	1.6000	1.8331	1.6000
Packaging Differentials	0.1829	0.1562	0.0981
Coolstorage	0.8072	0.7478	0.7918
Port & Transport [to Wharf]	0.0716	0.1389	0.0651
Sub Total Base Costs	2.6617	2.8760	2.5550
Bin Transport	0.0347	-	0.0375
Reject Penalties	0.0867	-	0.1030
Protocol Management	0.0000	-	0.0000
Maturity Testing	0.0255	-	0.0287
UFI (Cost) / Benefit	0.0000	-	0.0000
Week 18/19 Incentive	0.0000	-	0.0062
Other Service Payments	0.0198	-	0.0115
Sub Total Individual Costs	0.1667	-	0.1869
TOTAL COSTS	2.8284	2.8760	2.7419
GOLD			
Packaging and Packing	2.0000	2.2338	1.9700
Packaging Differentials	0.8096	0.7870	0.8067
Coolstorage	0.8080	0.7472	0.7872
Port & Transport [to Wharf]	0.0692	0.1228	0.0807
Sub Total Base Costs	3.6868	3.8908	3.6446
Bin Transport	0.0426	-	0.0462
Reject Penalties	0.1128	-	0.1356
Protocol Management	0.0646	-	0.0607
Maturity Testing	0.0459	-	0.0446
UFI (Cost) / Benefit	0.0005	-	-0.0204
Week 18/19 Incentive	0.0000	-	0.0000
Other Service Payments	0.0233	-	0.0141
Sub Total Individual Costs	0.2897	-	0.2808
TOTAL COSTS	3.9765	3.8908	3.9254

Grower Council

Chairman	Malcolm Cartwright		
Grower Members	Steve Atkinson (resigned) Tony Burt Steve McManaway Doug Payton Neil Trebilco	John Bourke John Jensen Stewart Moss Jack Price Phillipa Wright	Peter Burt John Griffin Tom Newman Terry Richards
Co-Opted Members	Marty Brick Colin Jenkins	Jim Gray Mike Newton (resigned)	Andrew Hill Brendon Taingahue
Seeka Kiwifruit Industries Limited Members	Dave Emslie Ian Greaves	Michael Franks Theo Struiksma	Bryan Grafas Peter Wells

Audit Committee	John Bourke (Chairman) Malcolm Cartwright Neil Trebilco	John Griffin	Doug Payton
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	KNZ	NZKGI	ISG	IAC	DEVELOPMENT GROUP	
					GREEN	GOLD
Grower Council representatives						
Bryan Grafas						✓
Jim Gray		✓				
Ian Greaves	✓	✓				
Kevin Halliday			✓	✓		
Andrew Hill		✓				
Stewart Moss		✓				
Neil Te Kana		✓				
Neil Trebilco		✓			✓	
Phillipa Wright		✓				✓

Receipts & Payments All Pools

HARVEST 2010

	2010/2011	2009/2010	2008/2009
TRAYS			
Trays Submit	23,794,954	19,146,763	19,733,554
Trays Fruit Loss	898,622	935,060	1,044,192
Trays Loadouts	22,896,332	18,211,704	18,689,362
Loadout Percentage	96.22%	95.12%	94.71%
	Total \$s	Total \$s	Total \$s
REVENUE			
Grower Submit Income	111,962,133	88,437,368	87,430,562
Fruit Loss	(5,350,133)	(5,557,562)	(6,032,559)
Net Grower Income	106,612,000	82,879,806	81,398,003
Time Related Income	20,782,800	19,829,319	20,334,310
Packaging Differential	7,898,725	6,101,187	6,090,547
Intercheck	23,204	(108,018)	178,690
Kiwistart Income	10,966,485	6,532,849	4,404,391
Taste Zespri	46,466,878	29,175,202	26,013,620
Non Standard Supply	2,385,447	770,989	1,253,894
Class 2 & Process	6,553,940	2,529,240	4,447,681
Other Product Income	8,529,413	6,061,958	7,290,491
Other Service Income / (Expenses)	14,911	30,454	90,479
TOTAL REVENUE	210,233,803	153,802,986	151,502,106
LESS COSTS			
Bin Transport	1,077,953	943,940	986,128
Reject Penalties	1,999,991	1,796,808	1,131,960
Protocol Management	311,486	233,960	209,899
Maturity Testing	622,060	519,379	571,402
Packaging & Packing	39,999,395	32,060,119	32,195,219
Packaging Differentials	7,935,843	6,130,621	6,113,617
Coolstorage	18,731,768	14,871,172	14,952,398
Port & Transport [To Wharf]	1,812,452	1,529,550	1,559,489
Time Related Charges	4,962,166	4,809,410	5,072,607
UFI Cost / Benefit	56,346	(137,950)	(129,497)
Week 18 & 19 Incentive	-	137,664	49,639
Non Standard Supply	1,123,918	347,931	765,590
Class 2 & Process	4,277,370	1,866,628	3,465,687
Other Service Payments	508,348	243,510	247,829
TOTAL COSTS	83,419,096	65,352,742	67,191,967
FUNDS AVAILABLE FOR GROWERS	126,814,707	88,450,244	84,310,139
PAYMENT TO GROWERS			
Fruit Payments	47,313,561	36,453,420	35,880,855
Time Related Payments	10,472,448	9,462,348	9,229,144
Kiwistart Income	10,964,538	6,532,849	4,404,391
Taste Zespri	46,466,878	29,175,202	26,013,620
Non Standard Supply	1,261,529	423,058	488,304
Class 2	2,276,570	662,612	981,994
Other Product Payments	8,529,413	6,061,958	7,290,491
Other Service Distributions	(470,230)	(321,203)	21,340
TOTAL GROWER PAYMENTS	126,814,707	88,450,244	84,310,139
BALANCE UNDISTRIBUTED	-	-	-



Malcolm Cartwright
Chairman

Seeka Growers Limited
19 August 2011



Michael Franks
Chief Executive

Seeka Kiwifruit Industries Limited
19 August 2011

Receipts & Payments Green Conventional Pool

HARVEST 2010

	2010/2011		2009/2010	
	Total	Tray submit	Total	Tray submit
TRAYS				
Trays Submit	18,469,137	-	14,866,560	-
Trays Fruit Loss	830,987	-	782,443	-
Trays Loadouts	17,638,150	-	14,084,117	-
Loadout Percentage	95.50%	-	94.74%	-
	Total \$s	Total \$s	Total \$s	Total \$s
REVENUE				
Grower Submit Income	79,449,017	4.3017	63,348,906	4.2612
Fruit Loss	(4,697,324)	(0.2543)	(4,239,349)	(0.2852)
Net Grower Income	74,751,693	4.0474	59,109,557	3.9760
Time Related Income	17,443,942	0.9445	13,945,205	0.9380
Packaging Differential	3,906,814	0.2115	2,955,500	0.1988
Intercheck	(72,532)	(0.0039)	(123,190)	(0.0083)
Kiwistart Income	6,393,585	0.3462	4,604,113	0.3097
Taste Zespri	27,327,549	1.4796	16,750,765	1.1267
Non Standard Supply	8,218	0.0004	76,245	0.0051
Class 2 & Process	5,260,040	0.2848	2,156,738	0.1451
Other Product Income	6,172,573	0.3342	4,266,960	0.2870
Other Service Income / (Expenses)	8,548	0.0005	23,836	0.0016
TOTAL REVENUE	141,200,430	7.6452	103,765,729	6.9797
LESS COSTS				
Bin Transport	854,906	0.0463	750,102	0.0505
Reject Penalties	1,412,643	0.0765	1,230,270	0.0828
Protocol Management	-	-	-	-
Maturity Testing	387,924	0.0210	335,457	0.0226
Packaging & Packing	29,550,620	1.6000	23,786,496	1.6000
Packaging Differentials	3,941,863	0.2134	2,981,079	0.2005
Coolstorage	14,428,828	0.7812	11,499,924	0.7735
Port & Transport [To Wharf]	1,442,494	0.0781	1,190,721	0.0801
Time Related Charges	4,253,459	0.2303	3,945,010	0.2654
UFI Cost / Benefit	53,977	0.0029	(59,532)	(0.0040)
Week 18 & 19 Incentive	-	-	134,990	0.0091
Non Standard Supply	8,218	0.0004	57,304	0.0039
Class 2 & Process	3,399,705	0.1841	1,554,602	0.1045
Other Service Payments	386,619	0.0210	184,311	0.0123
TOTAL COSTS	60,121,256	3.2552	47,590,734	3.2012
FUNDS AVAILABLE FOR GROWERS	81,079,174	4.3900	56,174,995	3.7785
PAYMENT TO GROWERS				
Fruit Payments	31,282,575	1.6938	24,454,898	1.6449
Time Related Payments	8,493,159	0.4599	5,760,846	0.3875
Kiwistart Income	6,393,585	0.3462	4,604,113	0.3097
Taste Zespri	27,327,549	1.4796	16,750,765	1.1267
Non Standard Supply	-	-	18,941	0.0013
Class 2	1,860,335	0.1007	602,136	0.0405
Other Product Payments	6,172,573	0.3342	4,266,960	0.2870
Other Service Distributions	(450,602)	(0.0244)	(283,664)	(0.0191)
TOTAL GROWER PAYMENTS	81,079,174	4.3900	56,174,995	3.7785
BALANCE UNDISTRIBUTED	-	-	-	-



Malcolm Cartwright
Chairman

Seeka Growers Limited
19 August 2011



Michael Franks
Chief Executive

Seeka Kiwifruit Industries Limited
19 August 2011

Receipts & Payments Green Organic Pool

HARVEST 2010

	2010/2011		2009/2010	
	Total	Tray submit	Total	Tray submit
TRAYS				
Trays Submit	507,147	-	428,048	-
Trays Fruit Loss	7,929	-	14,707	-
Trays Loadouts	499,218	-	413,341	-
Loadout Percentage	98.44%	-	96.56%	-
	Total \$s	Total \$s	Total \$s	Total \$s
REVENUE				
Grower Submit Income	2,711,697	5.3470	2,380,430	5.5611
Fruit Loss	(62,524)	(0.1233)	(102,407)	(0.2392)
Net Grower Income	2,649,173	5.2237	2,278,023	5.3219
Time Related Income	298,101	0.5878	304,595	0.7116
Packaging Differential	92,076	0.1816	40,483	0.0946
Intercheck	4,428	0.0087	1,963	0.0046
Kiwistart Income	253,536	0.4999	375,220	0.8766
Taste Zespri	1,171,218	2.3094	740,007	1.7288
Non Standard Supply	-	-	-	-
Class 2 & Process	171,282	0.3377	51,374	0.1200
Other Product Income	194,736	0.3840	127,569	0.2980
Other Service Income / (Expenses)	9	-	159	0.0004
TOTAL REVENUE	4,834,559	9.5328	3,919,393	9.1565
LESS COSTS				
Bin Transport	17,609	0.0347	16,054	0.0375
Reject Penalties	43,955	0.0867	44,087	0.1030
Protocol Management	-	-	-	-
Maturity Testing	12,927	0.0255	12,275	0.0287
Packaging & Packing	811,436	1.6000	684,877	1.6000
Packaging Differentials	92,736	0.1829	42,009	0.0981
Coolstorage	409,359	0.8072	338,928	0.7918
Port & Transport [To Wharf]	36,313	0.0716	27,870	0.0651
Time Related Charges	73,039	0.1440	83,021	0.1940
UFI Cost / Benefit	-	-	-	-
Week 18 & 19 Incentive	-	-	2,674	0.0062
Non Standard Supply	-	-	-	-
Class 2 & Process	40,245	0.0793	719	0.0017
Other Service Payments	10,086	0.0198	4,893	0.0115
TOTAL COSTS	1,547,705	3.0517	1,257,407	2.9376
FUNDS AVAILABLE FOR GROWERS	3,286,854	6.4811	2,661,986	6.2189
PAYMENT TO GROWERS				
Fruit Payments	1,379,437	2.7200	1,252,267	2.9255
Time Related Payments	162,538	0.3205	119,168	0.2784
Kiwistart Income	253,536	0.4999	375,220	0.8766
Taste Zespri	1,171,218	2.3094	740,007	1.7288
Non Standard Supply	-	-	-	-
Class 2	131,037	0.2584	50,655	0.1183
Other Product Payments	194,736	0.3840	127,569	0.2980
Other Service Distributions	(5,648)	(0.0111)	(2,900)	(0.0067)
TOTAL GROWER PAYMENTS	3,286,854	6.4811	2,661,986	6.2189
BALANCE UNDISTRIBUTED	-	-	-	-



Malcolm Cartwright
Chairman

Seeka Growers Limited
19 August 2011



Michael Franks
Chief Executive

Seeka Kiwifruit Industries Limited
19 August 2011

Receipts & Payments Gold Pool

HARVEST 2010

	2010/2011		2009/2010	
	Total	Tray submit	Total	Tray submit
TRAYS				
Trays Submit	4,818,669	-	3,852,155	-
Trays Fruit Loss	59,706	-	137,910	-
Trays Loadouts	4,758,963	-	3,714,245	-
Loadout Percentage	98.54%	-	96.42%	-
	Total \$s	Total \$s	Total \$s	Total \$s
REVENUE				
Grower Submit Income	29,801,419	6.1846	22,708,032	5.8949
Fruit Loss	(590,285)	(0.1225)	(1,215,806)	(0.3156)
Net Grower Income	29,211,134	6.0621	21,492,226	5.5793
Time Related Income	3,040,757	0.6310	5,579,519	1.4484
Packaging Differential	3,899,835	0.8093	3,105,204	0.8061
Intercheck	91,308	0.0189	13,209	0.0034
Kiwistart Income	4,319,364	0.8964	1,553,516	0.4033
Taste Zespri	17,968,111	3.7289	11,684,430	3.0332
Non Standard Supply	2,377,229	0.4933	694,744	0.1804
Class 2 & Process	1,122,618	0.2330	321,128	0.0834
Other Product Income	2,162,104	0.4487	1,667,429	0.4329
Other Service Income / (Expenses)	6,354	0.0013	6,459	0.0017
TOTAL REVENUE	64,198,814	13.3229	46,117,864	11.9721
LESS COSTS				
Bin Transport	205,438	0.0426	177,784	0.0462
Reject Penalties	543,393	0.1128	522,451	0.1356
Protocol Management	311,486	0.0646	233,960	0.0607
Maturity Testing	221,209	0.0459	171,647	0.0446
Packaging & Packing	9,637,339	2.0000	7,588,746	1.9700
Packaging Differentials	3,901,244	0.8096	3,107,533	0.8067
Coolstorage	3,893,581	0.8080	3,032,320	0.7872
Port & Transport [To Wharf]	333,645	0.0692	310,959	0.0807
Time Related Charges	635,668	0.1319	781,379	0.2028
UFI Cost / Benefit	2,369	0.0005	(78,418)	(0.0204)
Week 18 & 19 Incentive	-	-	-	-
Non Standard Supply	1,115,700	0.2315	290,627	0.0755
Class 2 & Process	837,420	0.1738	311,307	0.0809
Other Service Payments	111,643	0.0233	54,306	0.0141
TOTAL COSTS	21,750,135	4.5137	16,504,601	4.2846
FUNDS AVAILABLE FOR GROWERS	42,448,679	8.8092	29,613,263	7.6875
PAYMENT TO GROWERS				
Fruit Payments	14,651,549	3.0406	10,746,255	2.7897
Time Related Payments	1,816,751	0.3770	3,582,334	0.9300
Kiwistart Income	4,317,417	0.8960	1,553,516	0.4033
Taste Zespri	17,968,111	3.7289	11,684,430	3.0332
Non Standard Supply	1,261,529	0.2618	404,117	0.1049
Class 2	285,198	0.0592	9,821	0.0025
Other Product Payments	2,162,104	0.4487	1,667,429	0.4329
Other Service Distributions	(13,980)	(0.0030)	(34,639)	(0.0090)
TOTAL GROWER PAYMENTS	42,448,679	8.8092	29,613,263	7.6875
BALANCE UNDISTRIBUTED	-	-	-	-



Malcolm Cartwright

Chairman

Seeka Growers Limited
19 August 2011



Michael Franks

Chief Executive

Seeka Kiwifruit Industries Limited
19 August 2011

Notes To The Receipts & Payments

HARVEST 2010

Note 1 - STATEMENT OF ACCOUNTING POLICIES

a. Reporting Entity

The statements of Receipts and Payments are for Seeka Growers Limited – Grower Supply Entity for the 2010 kiwifruit harvest.

The statements of Receipts and Payments are special purpose financial statements.

b. Measurement Base

The measurement base for preparing the statements of Receipts and Payments is cash transactions through the bank account of the Grower Supply Entity.

c. Changes in Accounting Policies

All accounting policies have been applied in a consistent manner to previous years.

Receipts & Payments Independent Auditors' Report



Report on Statement of Receipts and Payments

We have audited the Statement of Receipts and Payments for All Pools and the Green Conventional, Green Organic and Gold Pools for the 2010 kiwifruit harvest on pages 12 to 15. The Statement of Receipts and Payments provide information about the past cash flows of Seeka Growers Limited for the 2010 kiwifruit harvest. This information is stated on a cash basis in accordance with the accounting policies on page 16.

Grower Council's responsibilities

The Grower Council is responsible for the preparation of the Statement of Receipts and Payments that present fairly the cash flows for the 2010 kiwifruit harvest.

Auditors' Responsibility

Our responsibility is to express an opinion on the Statement of Receipts and Payments based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Receipts and Payments. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditors we have no relationship with, or interests in, Seeka Growers Limited.

Opinion

In our opinion, the Statement of Receipts and Payments on pages 12 to 15 present fairly, in all material effects, the cash flows of Seeka Growers Limited for the 2010 kiwifruit harvest.

Restriction of Distribution or Use

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

A blue ink signature that reads 'PricewaterhouseCoopers' in a cursive script.

Chartered Accountants
19 August 2011

Auckland



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