



Seeka Corporate Profile

The Premier Produce People



Overview

1. Introduction to Seeka
 - A vertically-integrated business
2. Our operating divisions
 - The Seeka value chain
3. June 2015 interim results
4. 2015 outlook
 - Key Australian acquisition





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Introduction to Seeka

What we do, and why we are different

Seeka is a vertically integrated produce business

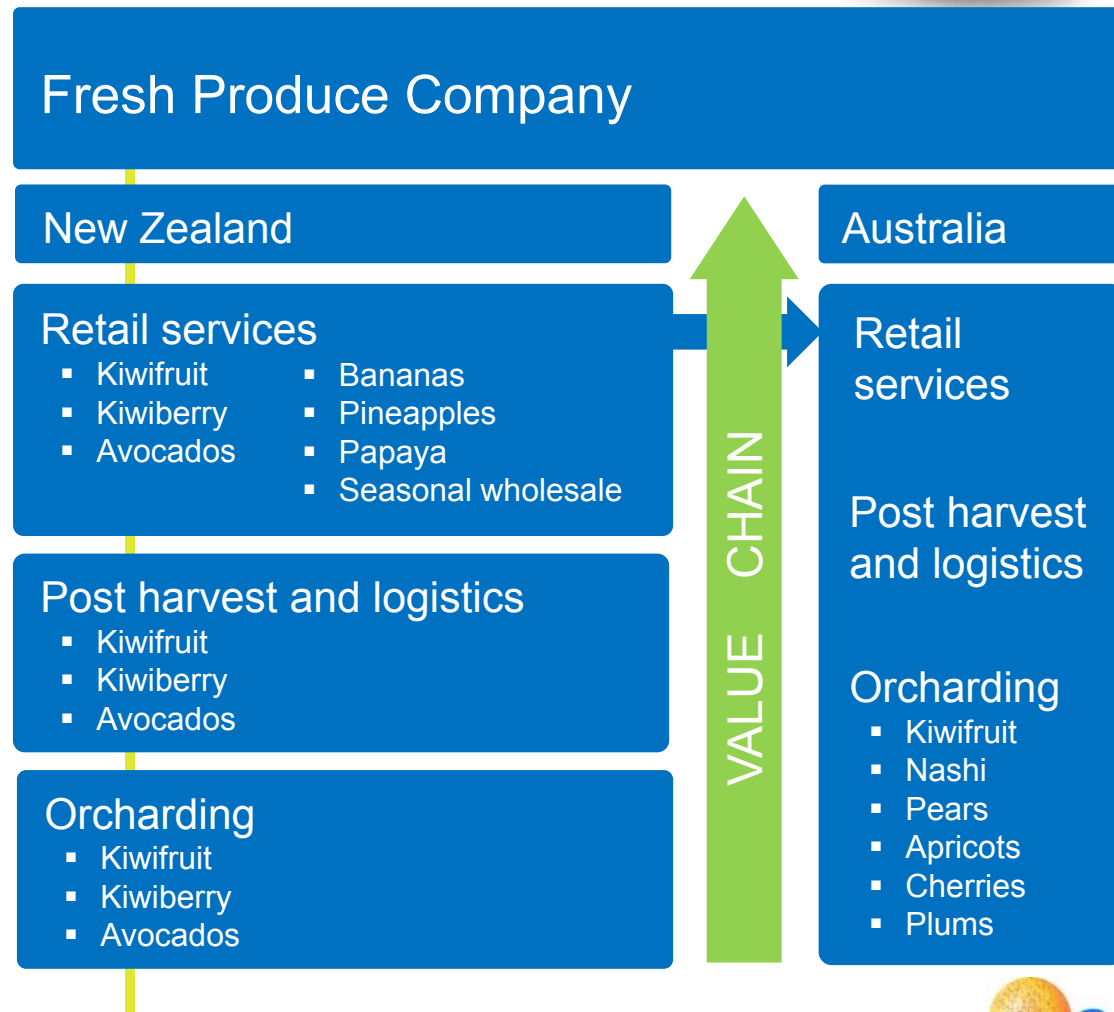
Operating in New Zealand and Australia



Seeka is an integrated orchard-to-market business that grows, harvests, processes and supplies premier produce to the market

Seeka's business spans New Zealand and Australia

Most New Zealand-grown kiwifruit are sold by Zespri



Our New Zealand fresh produce business

Founded on kiwifruit



Seeka is New Zealand's largest kiwifruit grower, and one of the largest post harvest operators servicing growers and supplying Zespri.

We also sell kiwifruit into Australia and to international collaborative marketing programmes.

Kiwifruit volumes are rapidly growing with the new Zespri SunGold cultivar.

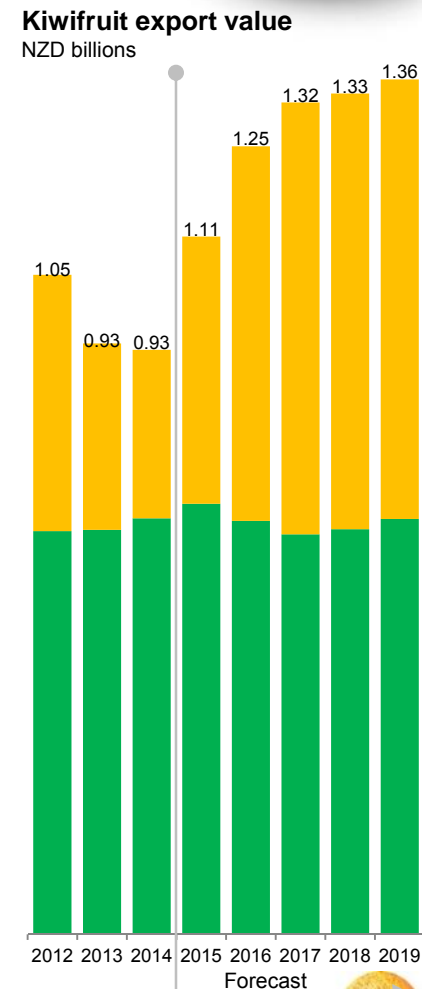
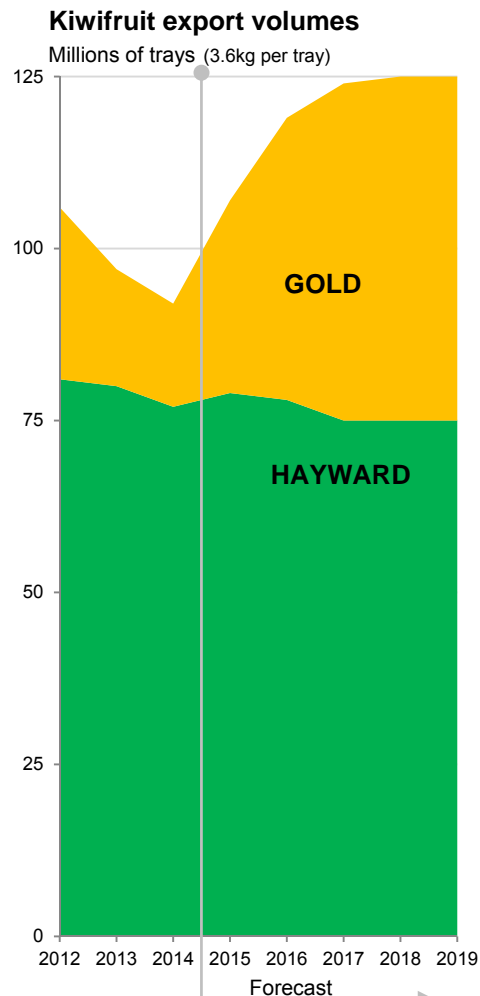
We handle kiwiberries and avocados, where Seeka delivers a full orchard-to-market service.

Seeka also imports, ripens and delivers retail services for tropical fruits. We are the New Zealand agent for Sumifru.

Seeka services all the main growing regions

- Bay of Plenty, Coromandel, Far North, East Cape, Hawke's Bay, Poverty Bay

We employ 200 permanent staff and up to 2,500 seasonal workers



Source: Statistics New Zealand and MPI

Our core beliefs

Delivering value to all stakeholders



Growers are our lifeblood

Commercial relationship built on performance and backed by financial returns

Our team make a difference

Experienced people that are passionate about our services

Our market partners value quality

We deliver quality produce in full, on time, in spec

Deliver dependable, incremental returns

Grow our business, diversify and grow revenues, grow earnings

New Zealand's premier produce company

Why we stand out



We know our products and are integrally involved at the point of production

We are growers, producing 8% of all New Zealand kiwifruit

We provide our growers with technical support to raise their production

We understand produce and produce logistics

We will harvest, pack, coolstore and ship about \$300m worth of produce in 2015

Our brand is a badge of quality

We deliver quality produce in full, on time, in spec



We are innovators that conceive, trial and implement new solutions



Online reporting
with smartphone apps for instant updates on inventory performance



SureStore Plastic Bins
superior produce handling, improves shed efficiency and lowers total cost of ownership



GEM™ avocado variety for more consistent crop loads

2 Our operating divisions

Orcharding, Post Harvest, Retail Services





Our Orcharding operations

Growing 1 out of every 12 New Zealand kiwifruit



Orcharding at a glance

High-production systems

New Zealand's largest kiwifruit grower

- 900 hectares
- 9.4m trays 2015
- 8% of national export crop

Diversified kiwifruit orchard portfolio

- 97 hectares of orchards under long term lease
- 406 hectares under 3 year rolling leases
 - > "Profit share" orchard returns
- 317 hectares under management arrangements
 - > Fee for service and performance

Production increasing with Zespri SunGold volumes anticipated to increase

Servicing avocado and kiwiberry orchards

Value-added services include kiwifruit pollen production





Orchard operations

Adding value to our growers



Technical team

- Helping growers improve yields and fruit value

Kiwifruit pollen production

- Value-added service for Seeka-supplying growers
- Improves yields and fruit quality
- Premium service supplying Psa-free pollen to Asia

VLS laboratory service

- In-house monitoring and maturity services





Orchard operations

Volume and profit increases



Long term leases going back to full production

- \$2.7m earnings – up from \$0.6m

9.4m trays produced by orchard operations

- Up 30%

\$4.5m EBITDA

- Up 50%

SunGold selling season proceeding well

- Long selling season predicted for Hayward

	6 months June 2015	6 months June 2014
Millions of trays		
Green cultivars	8.2	6.8
Gold cultivars	1.3	0.4
Total	9.4	7.2
EBITDA (\$m)	4.5	3.0



Our post harvest operations
Handling 22% of the national kiwifruit crop



Post harvest at a glance

One of the largest kiwifruit handlers



Integrated processing operations to optimise fruit potential and performance

- Harvest, grade, pack, coolstore and deliver
- Inventory management
- Competitive fee per service



22% of national crop 27.7m trays 2015

- Class 1 25.5m trays marketed by Zespri
850m pieces of fruit
- Class 2 1.2m trays marketed by SeekaFresh

7 major facilities

Te Puke (3), Tauranga, Katikati, Coromandel, Kerikeri





Post harvest kiwifruit volumes

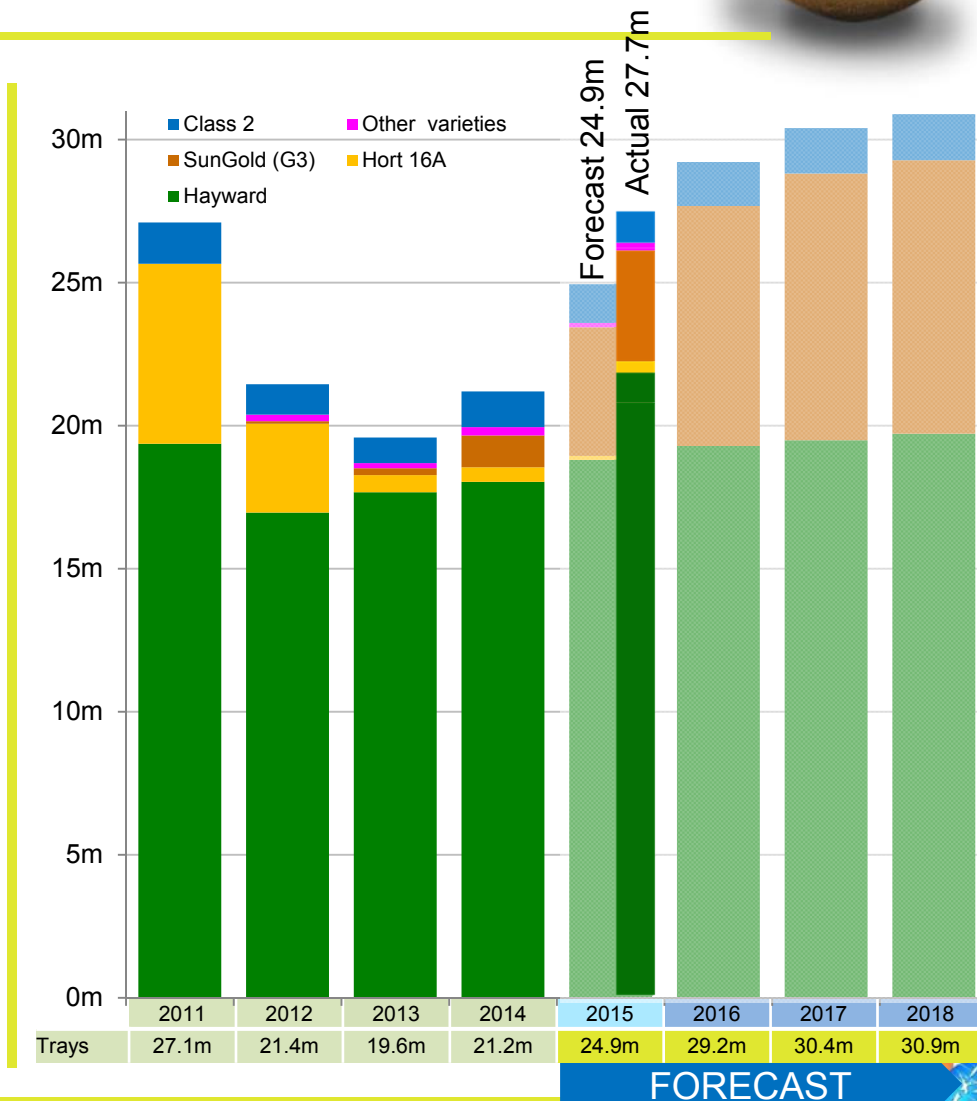
Seeka processed 11% more than 2015 pre-season forecast



Record 27.7 m trays

- Up 11% on forecast
- Up 30% on 2014

Gold volumes anticipated to continue increasing





Post harvest operations

Fully-developed mega site + satellites



Regional packing sites

- Oakside and KCG
TE PUKE
- KKP & Transpack
MAKETU COURNER
- Huka Pak
TAURANGA
- Main Road
KATIKATI
- Peninsula
WHENUAKITE
- KeriPack
KERIKERI

Integrated network of
coolstore infrastructure





Post harvest operations

High technology services



Maturity monitoring

- In-house laboratory service

Harvesting

- Innovative plastic bins

Grading

- Optical camera grading for appearance
- Near Infra Red segregation for taste

Packing

- Robotic single layer tray rapid packers

Coolstoring

- Proprietary Advanced Inventory Management Systems – AIMS
 - > Optimised inventory performance management





Post harvest operations

Volume and profit increases



27.7m trays handled – up 30%

\$11.0m EBITDA – up 115%

- Includes full-year cost of Grower Share Scheme

\$5m capex at Oakside

- For coolstore and capacity

\$5.4m third-party capex at Pioneer

	6 months June 2015	6 months June 2014
Millions of trays		
Green cultivars packed	22.1	18.3
Green cultivars UFI storage	1.2	1.0
Gold cultivars packed	4.4	1.9
Total trays	27.7	21.2
EBITDA (\$m)	11.0	5.1



Our retail services

Expanding product range and geographical reach



Retail services at a glance

Selling New Zealand produce to the world



SeekaFresh as a badge of quality

- Where we sell fruit not supplied to Zespri
- Preferred supplier to key Australian retail chain
- Expanding product mix
 - > Kiwifruit, avocados, kiwiberry
- Asian market development
 - > Japan and China
- Domestic sales programmes

Glassfields domestic retail services

- Agents for Sumifru tropical fruits
 - > From the Philippines and South America
 - > Banana, papaya, pineapples
- Banana ripening services
- Auckland wholesale floor
 - > Specialist for Asian vegetables and seasonal produce
- New Christchurch supply centre
 - > Banana ripening





Retail services

Flat earnings



Flat profits

- Lower avocado volumes and earnings
- Competitive banana market in Glassfields

	6 months June 2015	6 months June 2014
\$ millions		
EBITDA	0.5	0.8



3 June 2015 Highlights



Historical financials

	2011	2012	2013	2014
Turnover			\$ 109.4 m	\$ 148.6 m
Revenue	\$ 138.8 m	\$ 108.3 m	\$ 97.4 m	\$ 115.7 m
EBITDA ¹	\$ 11.3 m	\$ 15.5 m	\$ 9.5 m	\$ 11.3 m
Net profit after tax	\$(7.05)m	\$ 5.9 m	\$ 2.3 m	\$ 3.2 m
EPS	\$(0.50)	\$ 0.41	\$ 0.16	\$ 0.22
Total assets	\$ 102.2 m	\$ 96.4 m	\$ 98.7 m	\$ 109.8 m
Cash flow from operations	\$ 18.3 m	\$ 12.6 m	\$ 8.8 m	\$ 8.6 m
Bank debt	\$ 29.8 m	\$ 17.8 m	\$ 14.7 m	\$ 17.3 m

1. In 2014, after deducting \$1.8m non-cash cost of grower incentive scheme. This grower share scheme applies to FY 2014, 2015 and 2016.

Financial summary

Unaudited six month financial results to 30 June 2015



\$5.4m profit before tax – up 115%

\$104.7m revenue – up 32%

\$11.4m EBITDA – up 97%

31% increase in post harvest
kiwifruit volumes

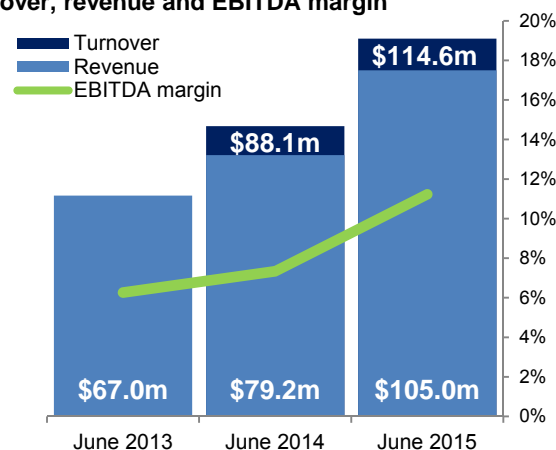
Includes \$2.55m full-year cost of
grower share scheme

Oakside fire

- \$143k addition to profit at 30 June
- May produce an extraordinary gain at full year

\$Millions	6 months June 2015	6 months June 2014	12 months December 2014
Turnover	114.3	88.1	148.6
Revenue	104.7	79.2	115.7
EBITDA	11.4	5.8	11.3
Net profit before tax	5.4	2.5	4.3

Turnover, revenue and EBITDA margin



Financial summary

Unaudited six month financial results to 30 June 2015



25 cents basic earnings per share

- Up 150%

\$31.7m net debt

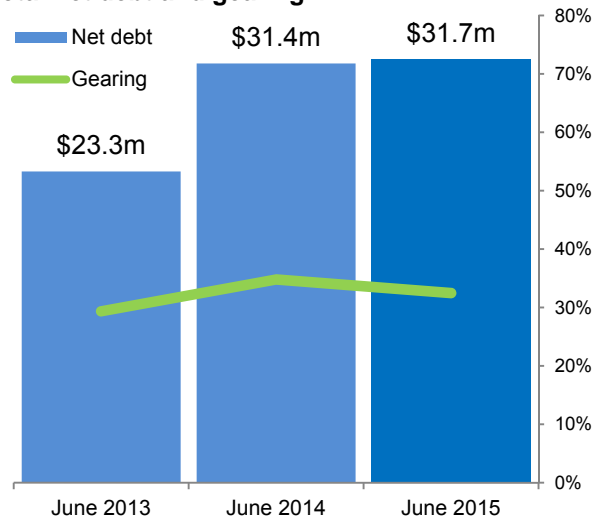
- Similar to 2014
- 2015 includes significant infrastructure spend

Improved cash flow from operations

- On usual seasonal deficit levels

	6 months June 2015	6 months June 2014	12 months December 2014
Earning per share (cents)	25	10	22
Net debt (\$m)	31.7	31.4	17.2
Cashflow operations (\$m)	(2.4)	(9.2)	8.5

Total net debt and gearing



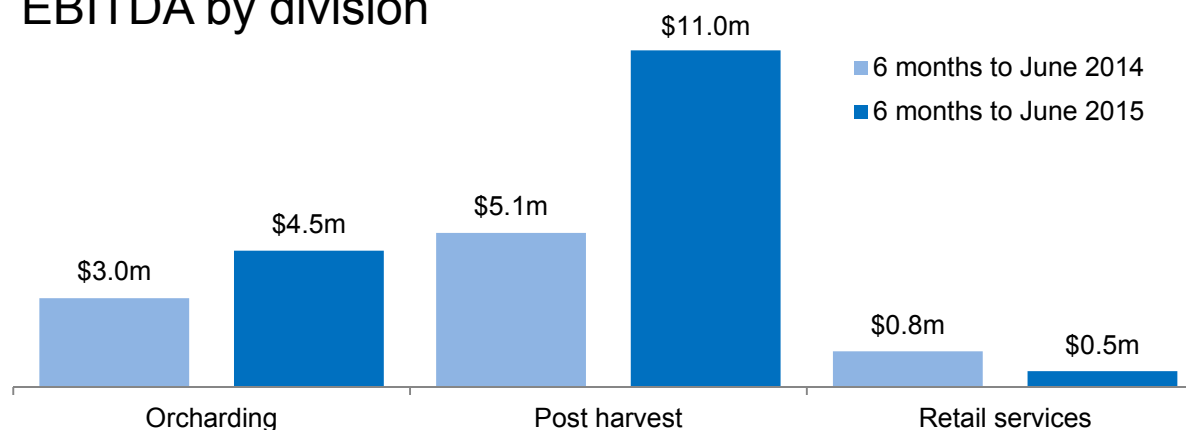
EBITDA by division

Unaudited six month financial results to 30 June 2015



	Orcharding		Post harvest		Retail services	
6 months to June [\$ million]	2014	2015	2014	2015	2014	2015
Revenue	26.9	32.9	45.2	59.8	7.1	12
EBITDA	3.0	4.5	5.1	11.0	0.8	0.5
EBIT	2.8	4.1	2.7	6.2	0.8	0.5

EBITDA by division



Early forecast 2015

NPAT up between 30% to 40% on 2014

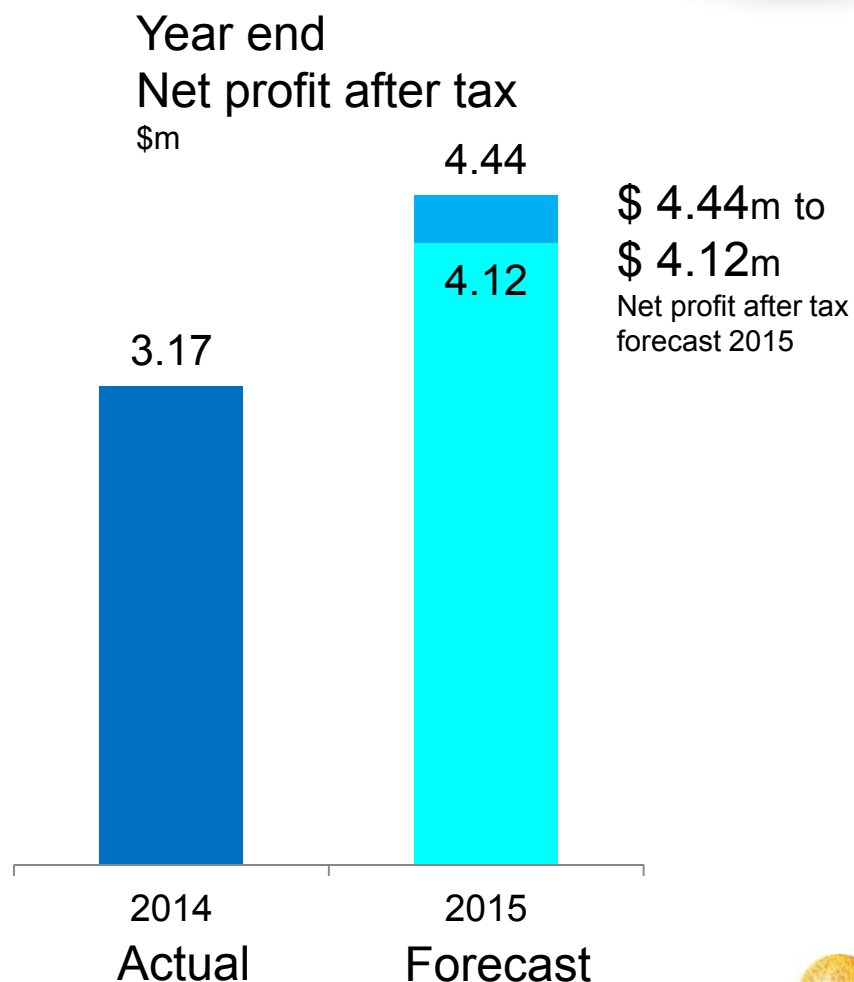


\$4.12m to \$4.44m forecast
net profit after tax

- \$3.17m in 2014

Key variables

- Late fruit sales by Zespri
- Oakside insurance claim
- Costs or benefits of acquisition



Dividend announcement

9 cents per share paid 18 September 2015

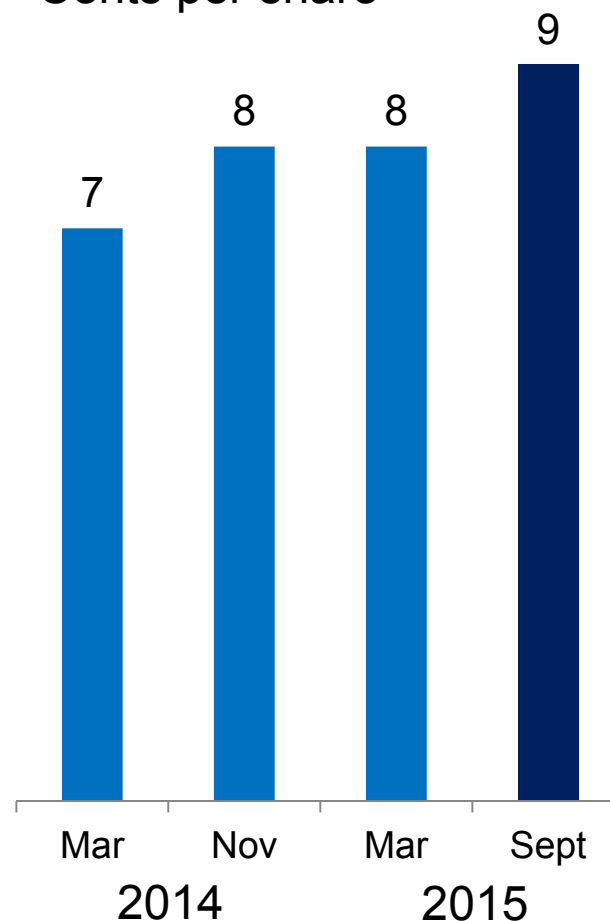


\$0.09 per share

- Fully imputed
- Paid 18 September
- To all shareholders on register 5pm 11 September

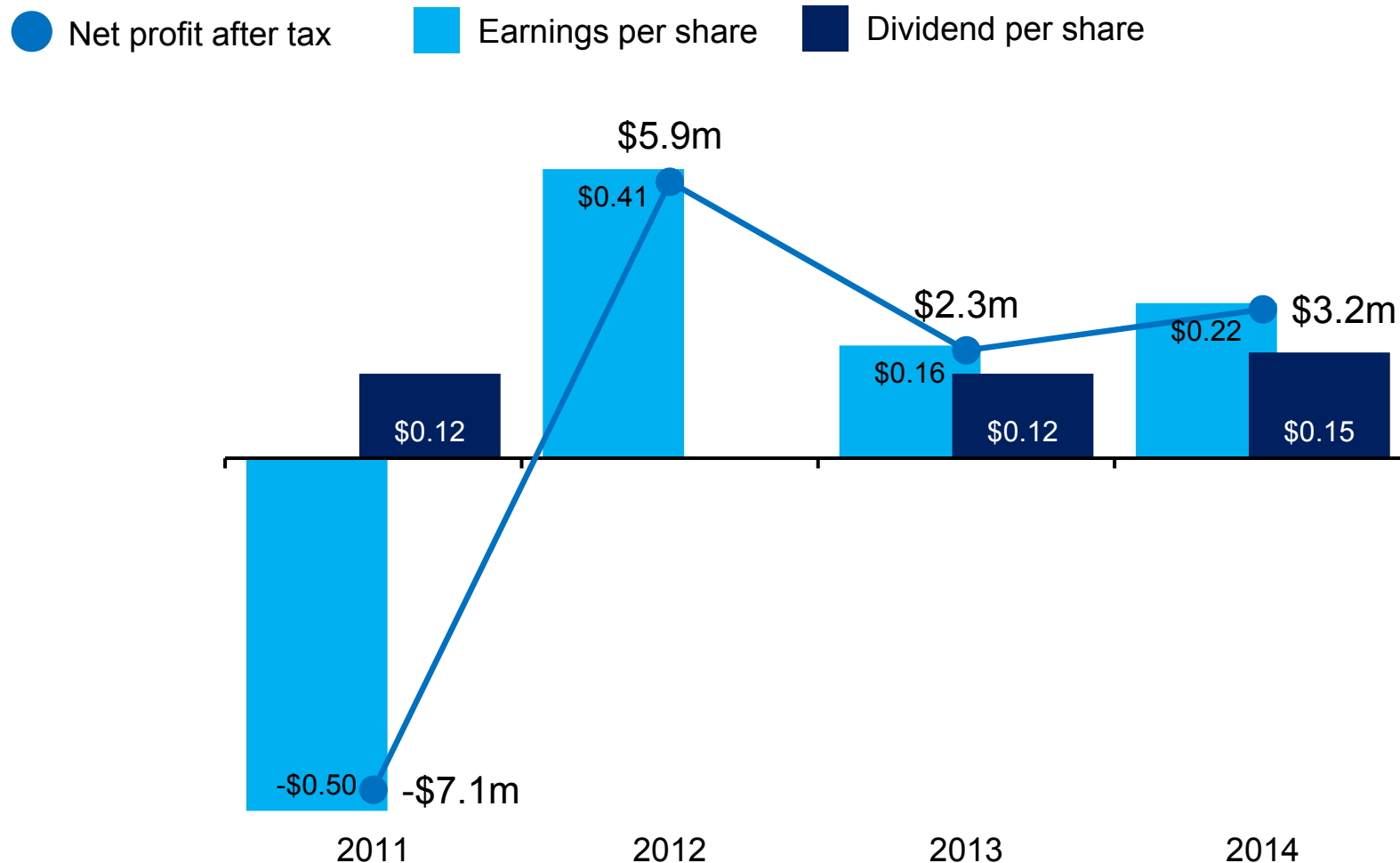
Dividend reinvestment plan applies

Cents per share



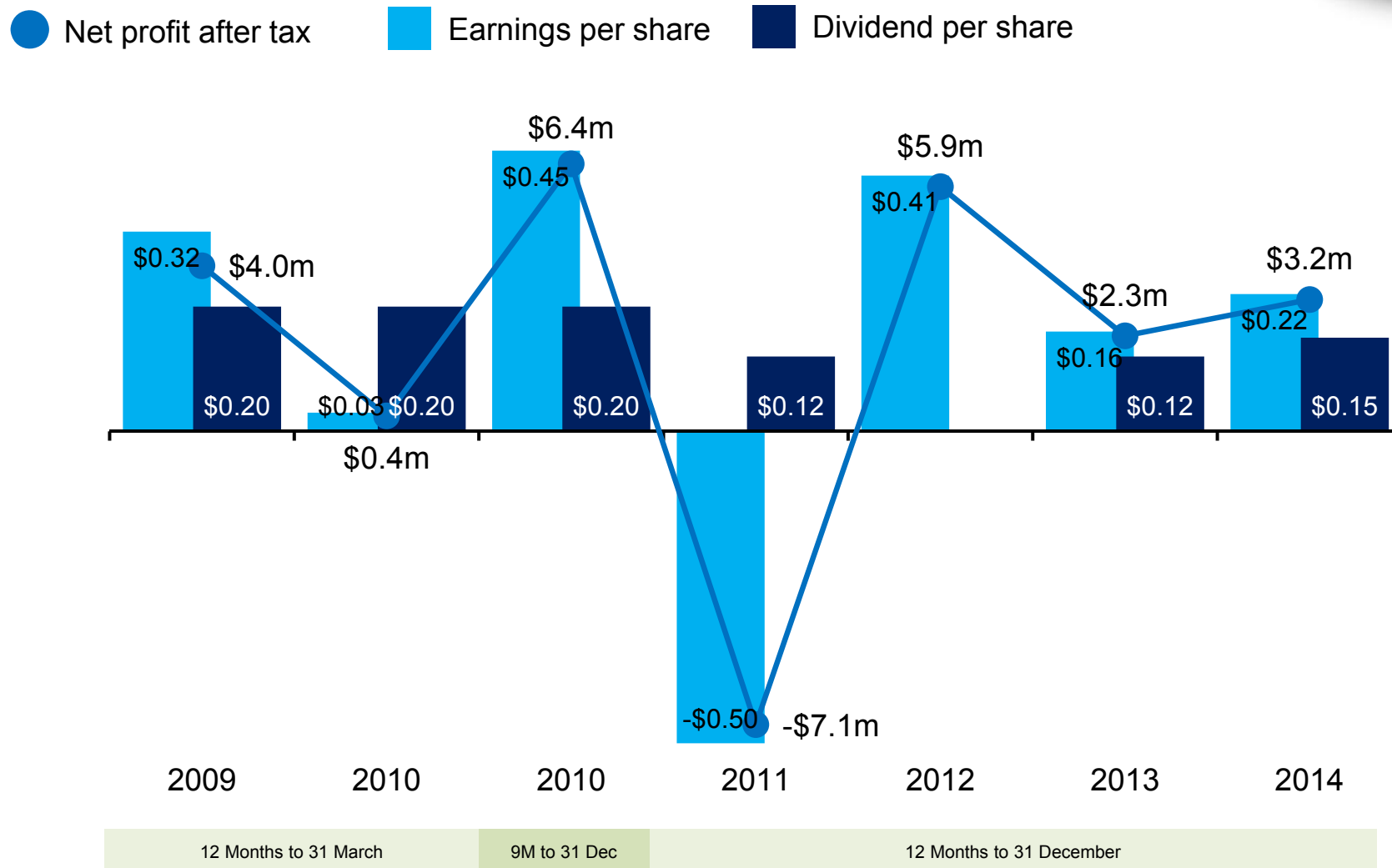
Net profit after tax, eps and dividends

Actuals



Net profit after tax, eps and dividends

Actuals



Seeka share price and net asset backing

5-year historical price

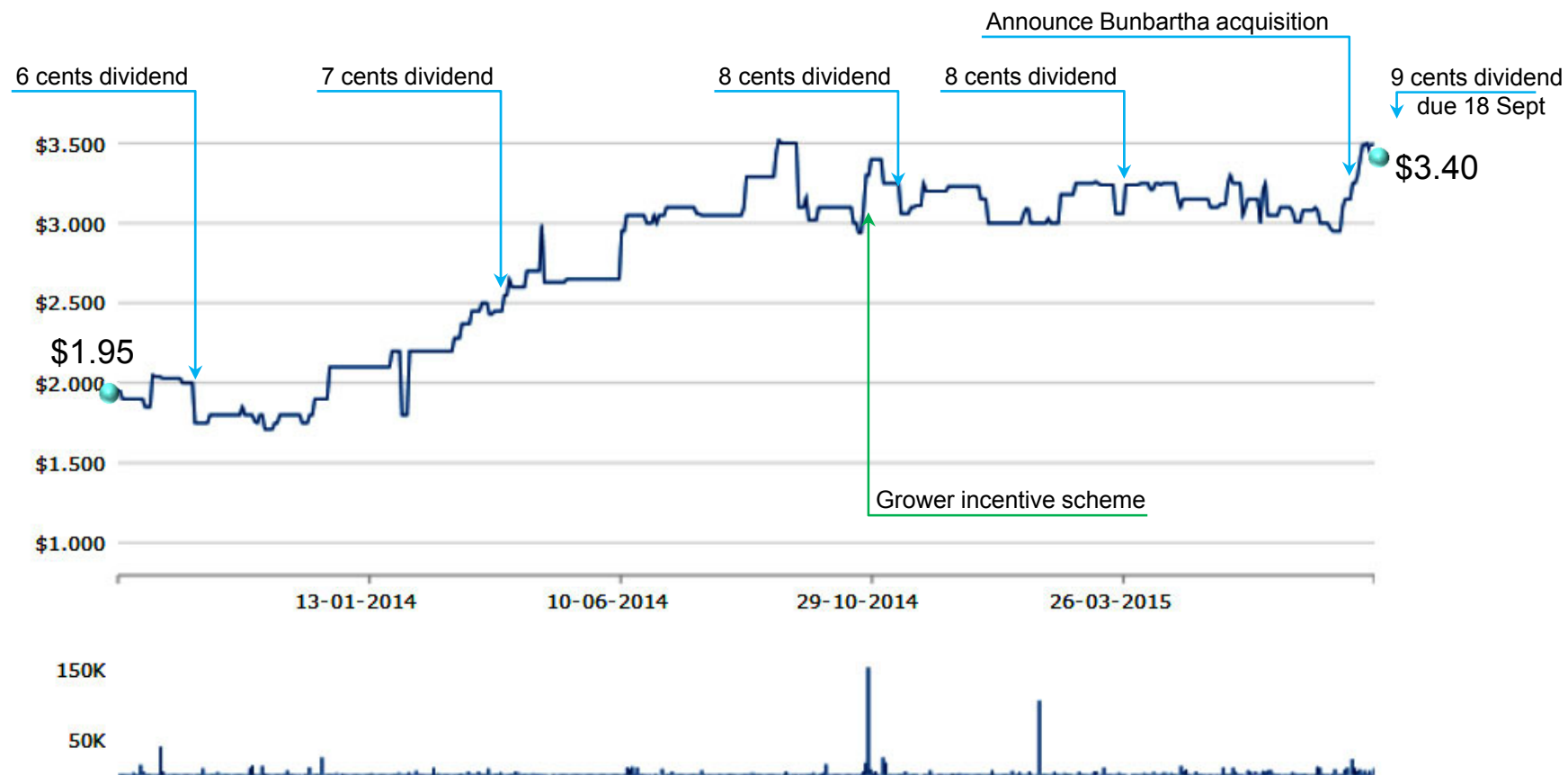


- Net asset backing



Share price

Up 74% in 2 years, with 29 cents paid in dividends





4 2015 Outlook



Seeka Australia Pty Ltd

New business platform in our most-valuable market



Bunbartha acquisition

At a glance



506 hectares in Australia's fruit basket

Australia's largest kiwifruit producer

Australia's largest nashi producer

Pears, apricots, cherries and plums

224 hectares in production

123 hectares ready for development

Extensive water rights

AUD \$27m acquisition completed August 2015

NZD \$3.2m ~ \$4.0m
Forecast EBITDA range

Integrated post harvest services

Onsite packhouses and coolstores

Full service for all crops

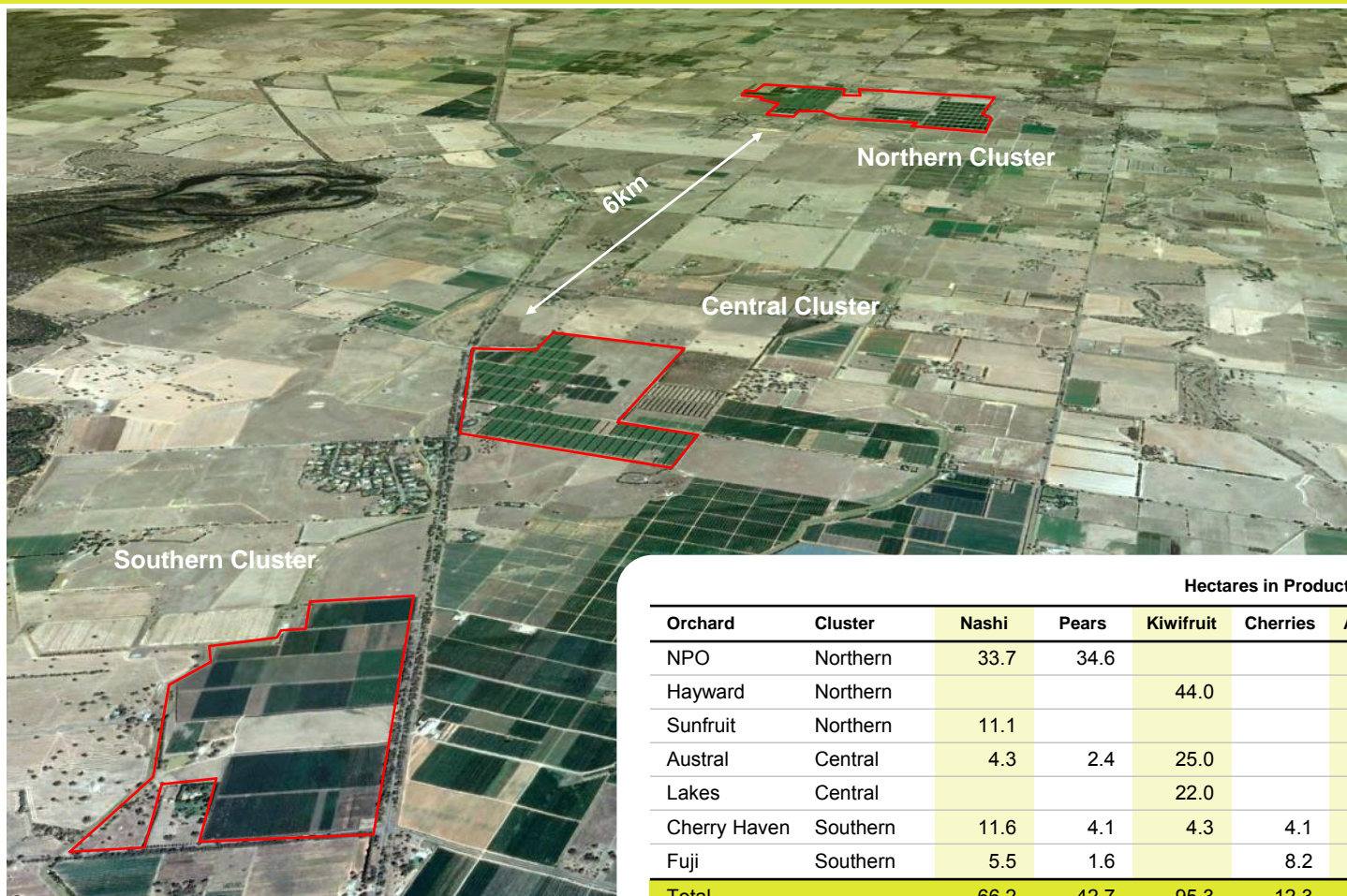
High-value retail channels

Established brands and marketing operations



Bunbartha orchards

7 orchards arranged in 3 clusters



		Hectares in Production						Total
Orchard	Cluster	Nashi	Pears	Kiwifruit	Cherries	Apricots	Plums	
NPO	Northern	33.7	34.6					68.3
Hayward	Northern			44.0				44.0
Sunfruit	Northern	11.1				5.8	0.7	17.7
Austral	Central	4.3	2.4	25.0			1.3	33.0
Lakes	Central			22.0				22.0
Cherry Haven	Southern	11.6	4.1	4.3	4.1			24.1
Fuji	Southern	5.5	1.6		8.2			15.3
Total		66.2	42.7	95.3	12.3	5.8	2.0	224.3

Seeka Australia

Extracting value



Complementing our Australian kiwifruit programme

- Enter markets 2 months earlier with buy Australia
- Longer supply programme
 - >More valuable service
- More products to retail partners
 - >Longer, more valuable service
 - >Products in the markets for 11 months



New product lines for Asian retail partners

- New options to improve value from Australian production



Improve kiwifruit yields and fruit value

- We are experts in production and inventory management





Seeka's vision

Our goal

- *"To deliver long term growth and value to shareholders and stakeholders"*

Our strategy

- *"To grow, harvest and deliver through an integrated supply chain"*

Seeka is a listed company

- Close to its stakeholder growers and shareholders
- Operates lean management structure
- Committed people with clear structures, defined roles and clear accountabilities
 - > Rewards performance

Our aim

- To generate total shareholder returns better than NZX50 average
- To grow the Company to \$200m market cap

Vision

New Zealand's premier produce company



Sustainable and profitable growth

Focus on company's core strengths

- Integrated from orchard to market
- Kiwifruit business – the platform

Deliver value to stakeholders

- Investments must earn cost of capital

Value accretive acquisitions

- Build on core strengths
- Pursue vertically integrated opportunities
- Extend geographical and produce spread
 - > Australia the first target

Increased market capitalisation to \$200m



Questions

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