

Stakeholder update

October 2016



Agenda

- ▶ Strategy and financial highlights
- ▶ Financial and operational update
- ▶ Outlook and questions
- ▶ Our new brand

Our Vision

New Zealand's Premier Produce Business

Our Strategy

Building on competencies

Safe and people focused

Vertical integration

Value accretive investments

Growing our size and profitability

Our Targets

- ▶ Increase earnings per share
- ▶ Increase Company size
- ▶ Increase kiwifruit market share
- ▶ Expand produce varieties

Hitting targets requires

- ▶ Balance sheet strength
- ▶ Manage risk
- ▶ Operational excellence supported with smart technology
- ▶ Safety always
- ▶ May result in acquisitions, disposals or new geographical regions
- ▶ Environmental awareness and sustainable

In the Six Months

Unaudited results to 30 June 2016

	June 2016	Up on pcp
Net profit after tax	\$ 7.1 m	72%
Revenue	\$ 134.2 m	29%
EBITDA	\$ 15.8 m	39%
Earnings per share	\$ 0.45	80%
Dividend	\$ 0.10	11%

Detailed results available at Seeka.co.nz

Highlights

Bigger company, higher profits

- ▶ Record 32m trays New Zealand kiwifruit harvested
 - > Up from 27.1m
- ▶ Exceptional operational performance
 - > For growers and stakeholders
- ▶ Australia profitable in first 6 months
- ▶ Strong avocado returns
 - 3 years running industry's highest returns

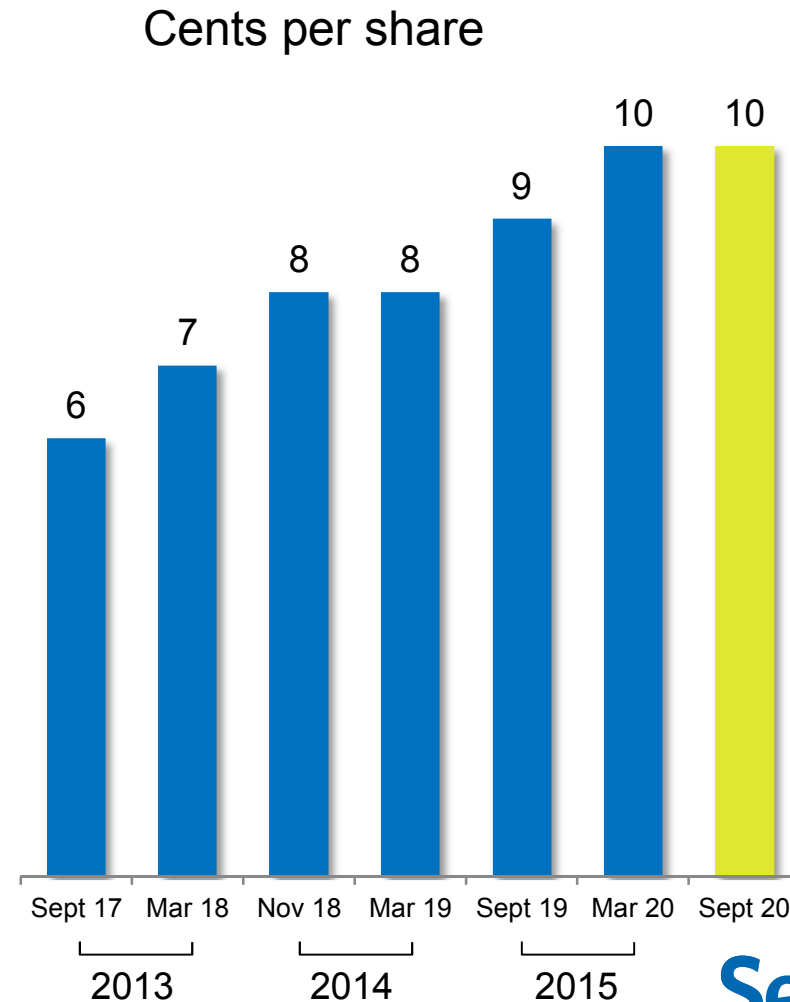
Key measures

	June 2016	June 2015
Total assets	\$ 214 m	\$ 141 m
Total debt	\$ 76.9 m	\$ 23.9 m
Asset backing per share	\$ 4.71	\$ 3.79
Capital expenditure	\$ 24.8 m	\$ 10.1 m

September interim dividend

10 cents per share paid 29 September 2016

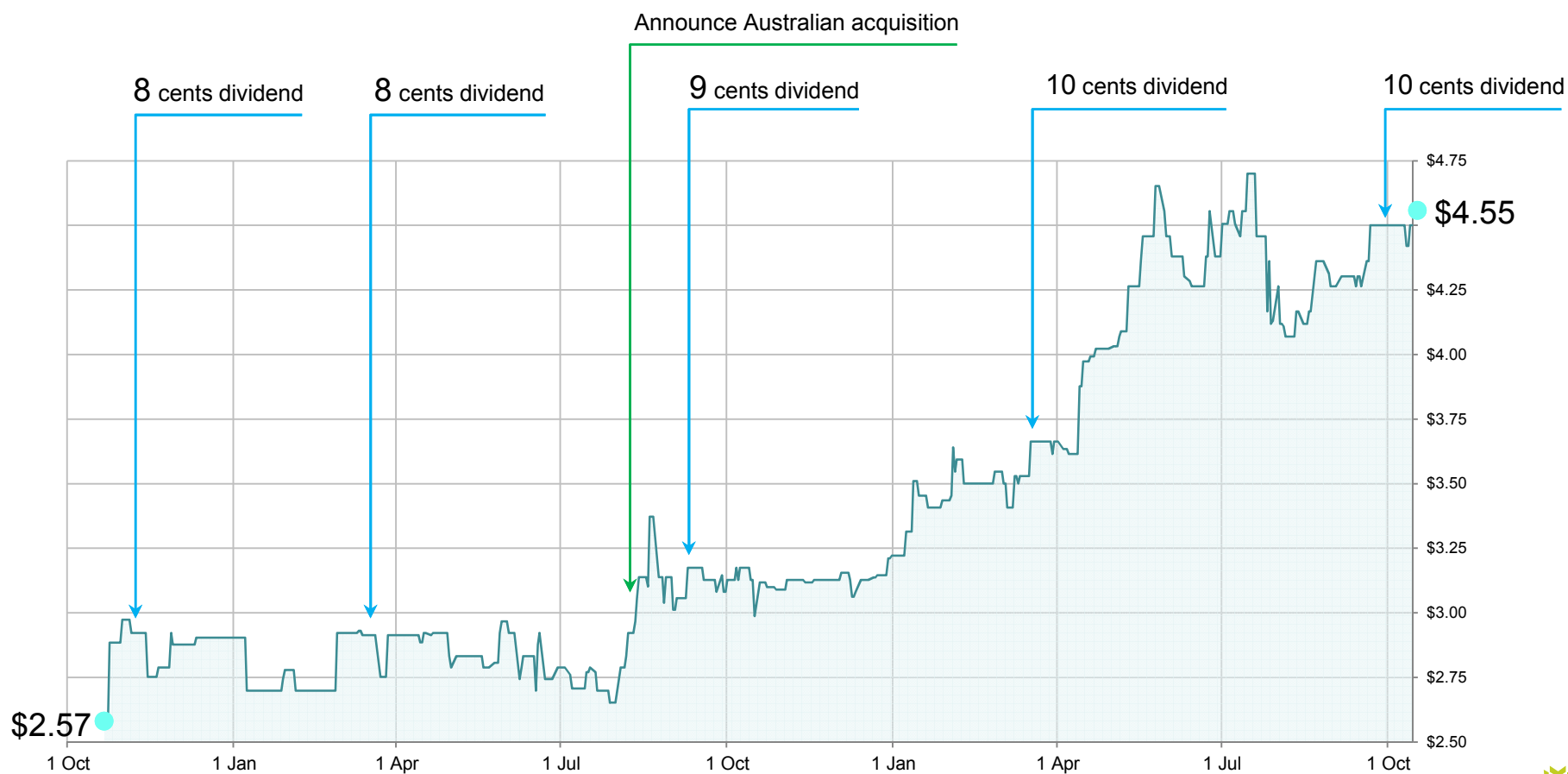
- ▶ 10 cents per share
 - > Fully imputed
- ▶ Dividend reinvestment plan applied
- ▶ 11% dividend increase on pcp



Share price

95% total shareholder return over 2-year period

\$1.98 cents lift in price + 45 cents paid in dividends



Operational Update

Michael Franks

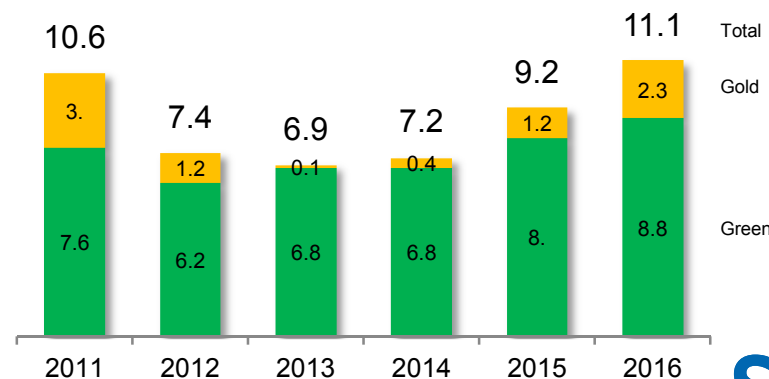
New Zealand orchard operations

Record yields, volumes and increasing EBITDA

- ▶ Gold fruit returns remain high
 - > Based on \$8 per tray / \$100k per hectare
- ▶ Green fruit returns forecast to fall
 - > Factored in record volumes and industry's China access issues
 - > Based on \$4.26 per tray (2015 : \$4.97)
 - > Partially offset by record yields
 - > \$54,100 per hectare (2015 : \$60,500)
- ▶ 40.3 hectares long term leases discontinued after harvest 2016
 - > Gold orchards developed on leased land
- ▶ \$5.5m EBITDA, up 22%

	6 months unaudited		Year end
	June 2016	June 2015	Dec 2015
Millions of trays			
Green cultivars (Hayward)	8.8	8.0	8.0
Gold cultivars	2.3	1.2	1.2
Total	11.1	9.2	9.2
Turnover / Revenue (\$m)	37.7	32.9	42.3
EBITDA (\$m)	5.5	4.5	4.0

Seeka New Zealand kiwifruit grown
Millions of class 1 trays



New Zealand post harvest operations

Record trays handled and increasing EBITDA

► 32.3m trays handled

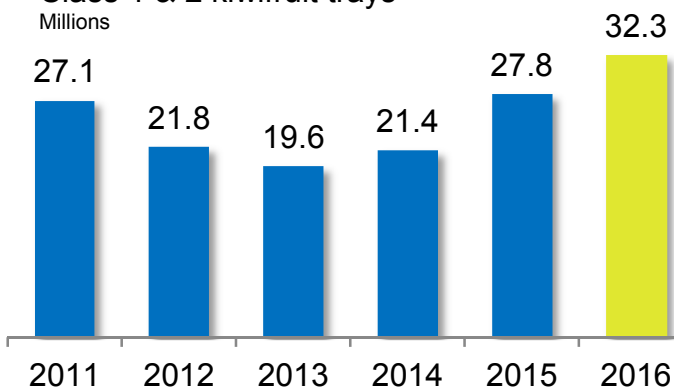
> Up 17%

► \$13.8m EBITDA

> Up from \$11.0m

	6 months unaudited		Year end
	June 2016	June 2015	Dec 2015
Millions of trays [class 1 & 2]			
Green cultivars packed	23.7	22.1	23.4
Gold cultivars packed	7.6	4.4	4.4
Green cultivars UFI storage	1.0	1.2	-
Total trays	32.3	27.8	27.8
Percent loaded ¹	50%	49%	100%
Turnover / Revenue (\$m)	78.0	59.8	88.3
EBITDA (\$m)	13.8	11.0	13.3

Class 1 & 2 kiwifruit trays
Millions



1. Percentage of fruit loaded for sale or disposed.



New Zealand retail services

Flat earnings

- ▶ Lower prices for New Zealand kiwifruit in Australia
- ▶ Competitive banana market

\$Millions	6 months unaudited		Year end
	June 2016	June 2015	Dec 2015
Turnover	22.1	21.5	52.2
Revenue	5.1	4.1	9.6
EBITDA	0.5	0.5	1.7



Seeka Australia

Earnings positive from first harvest

- ▶ First harvest
 - > 580k trays kiwifruit
 - > 1,432 tonnes Nashi
 - > 1,791 tonnes European pears
- ▶ Challenging growing period
 - > Major hail event
 - > Dry growing season
- ▶ \$1.6m invested in growth
 - > New packing machine and coolstores

\$Millions	6 months unaudited		Year end
	June 2016	June 2015	Dec 2015
Turnover / Revenue	13.3	-	1.2
EBITDA	1.5	-	(1.4)



Capital expenditure

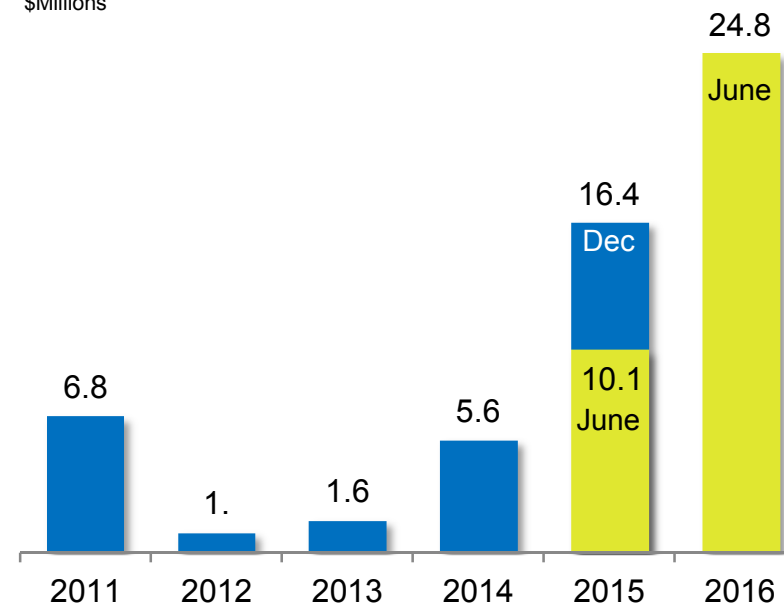
Expanding New Zealand infrastructure to handle growth

- ▶ 2016 further investment
 - > \$13.4m NZ coolstores and packing infrastructure
 - > \$4.2m strategic property investments
 - > \$1.5m plastic bins
 - > \$3.2m NZ plant, property and equipment
 - > \$1.6m developing Australian orchards and post harvest equipment

- ▶ 2017 plan
 - > Coolstores at Transcool
 - > Precoolers at KKP
 - > Main Road machine to Peninsula
 - > New Spectrum Compac sizer at Main Road
 - > Coolstores at Main Road
 - > Precooler at Main Road

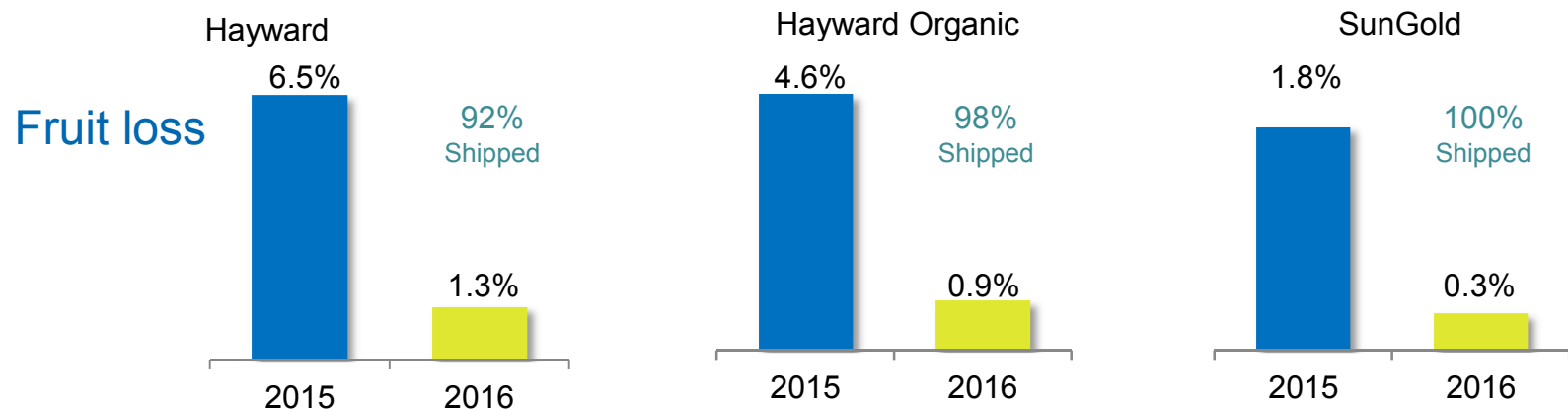
\$Millions	6 months unaudited		Year end
	June 2016	June 2015	Dec 2015
Purchase of property, plant and equipment	24.8	10.1	16.4

Capital expenditure
\$Millions

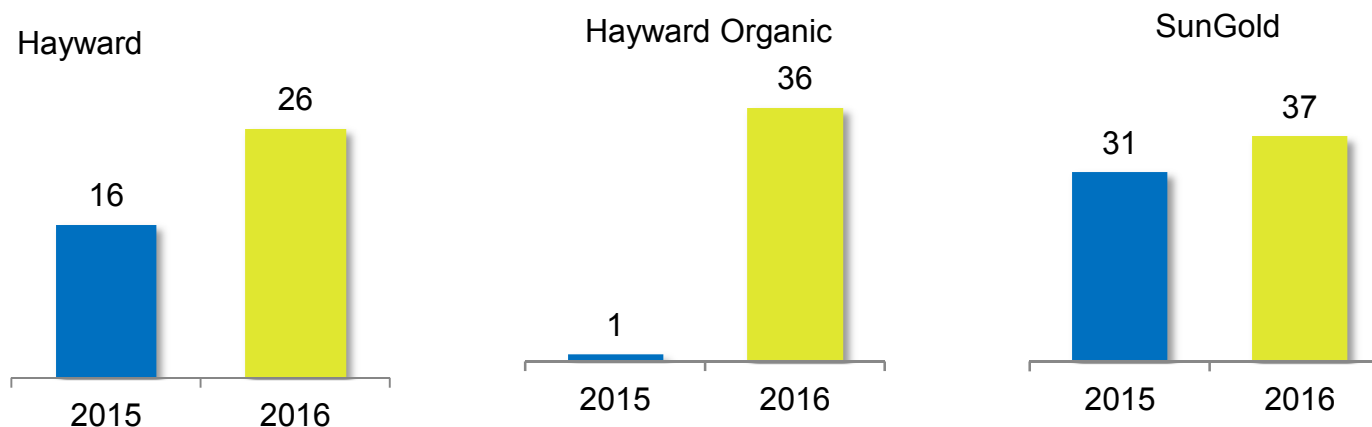


Seeka fruit loss and time-related earnings 2016

Performance to 17 October 2016 compared to 2015 final



Net time related [cents per tray submit]



Kiwi Crush and Kiwi Crushies

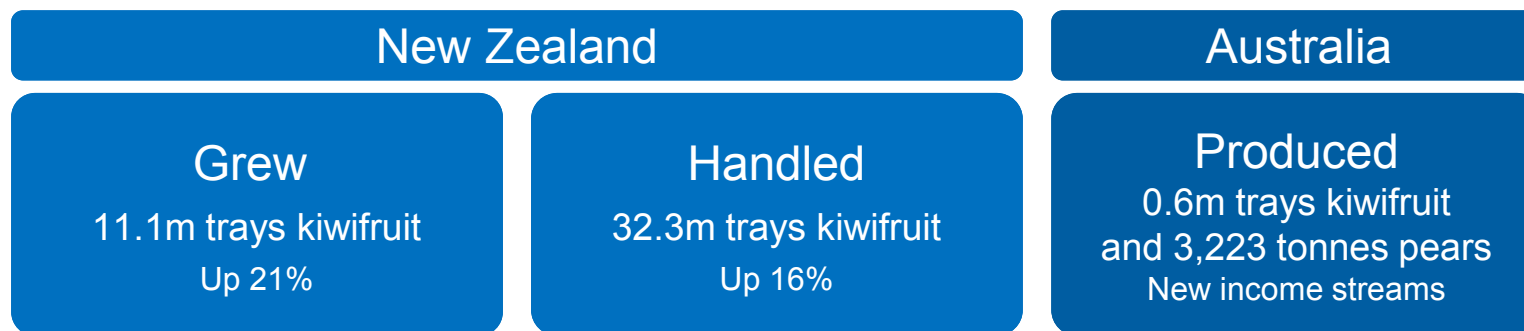
Acquired 31 August 2016

- ▶ Minimal investment
- ▶ Great products
 - > Crush delivers health benefits post operations or harsh treatments
 - > Crushies are health-packed, natural iceblocks
- ▶ Nutritious and kiwifruit-based
 - > Helps healthy digestive systems
- ▶ Processing plant to be established
 - > Options underway now



Seeka's volume metrics

Key drivers in our business



Safety and compliance

Making safety a primary focus delivers results

- ▶ Reinforce safety as a feature of normal work practice
 - > For employees and contractors



	6 months unaudited		Year end
	June 2016	June 2015	Dec 2015
Notifiable injuries	1	2	2
Lost time injuries	11	15	20
Total injuries	55	54	102
Lost time injury rate ¹	0.56	1.04	0.90

1. Lost time injury rate = lost time hours x 100,000 / total hours worked

2016 Forecast

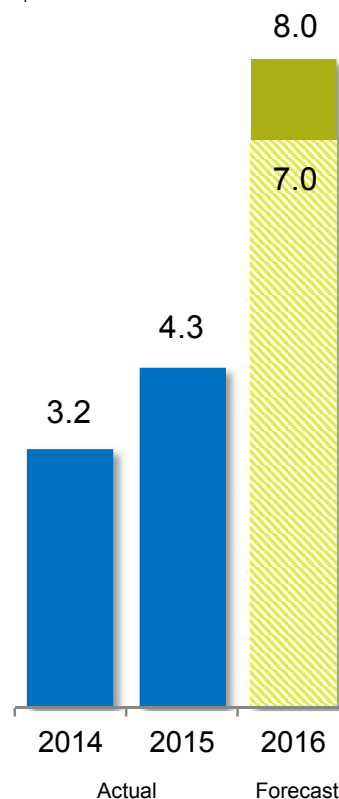
Forecast 2016

Outlook for higher NPAT and EPS

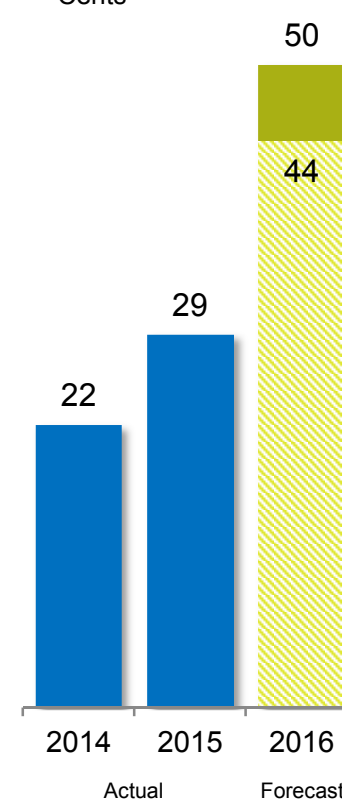
	2016 Forecast		2015
	Lower	Upper	Actual
Net profit after tax \$m	7.0	8.0	4.3
Earnings per share [cents]	44	50	29

Disclaimer. This slide contains forward-looking forecasts or estimates. While every effort has been made to ensure the accuracy of the forecasts, they may change due to influences and factors outside Seeka's control or influence. Any material changes will be promptly advised to the NZX.

NPAT
\$Millions



EPS
Cents



Questions

Introducing the Seeka Brand



Brand Video



Seeka

SELECT EXCELLENCE

Proud of our heritage, Seeka is a powerful, unique name with strong brand value.

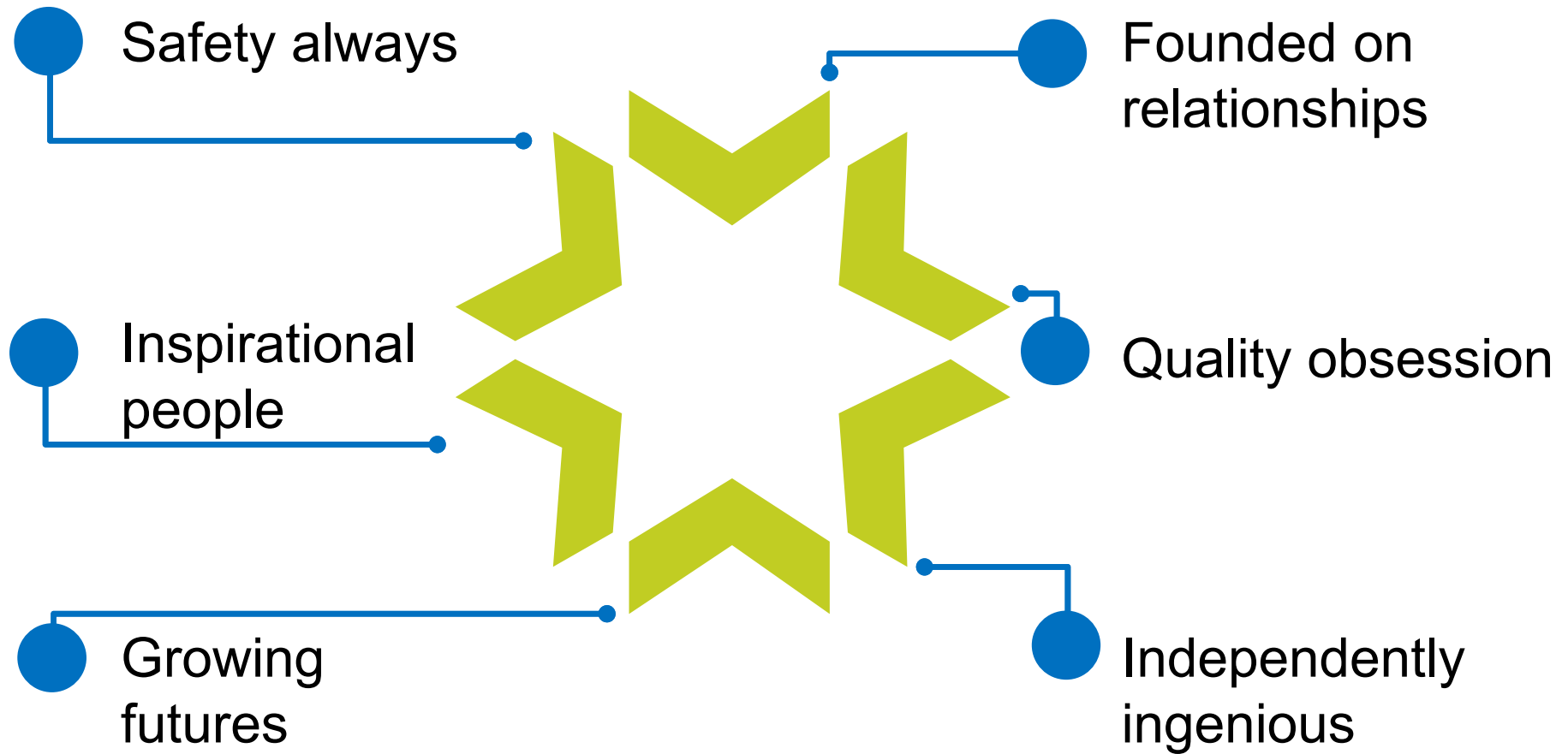
Our brand essence;
crisp, clear and concise

Drawing inspiration from our core fruit products, the Seeka star is a burst of life, and an international symbol of being the best.

Seeka font and colours leverage off the value created by SeekaFresh – WE STAND OUT IN THE MARKET

The 6 brand attributes

Our DNA



Our brand attributes

- ▶ Safety always
 - > Everyone visiting our sites, orchards and operations, or purchasing our products or services, must know they are safe
- ▶ Inspirational people
 - > Motivated, empowered and accountable, with training and development and rewarded for performance
- ▶ Growing future
 - > Our business works with the bounty of the land to deliver economic benefits in a sustainable way to our stakeholders
- ▶ Founded on relationships
 - > The fundamental foundation of our business, relationships with growers, contractors, suppliers and customers
- ▶ Quality obsession
 - > Sets Seeka apart
- ▶ Independently ingenious
 - > Delivering performance and innovation beyond the norm

Key changes

Building on Seeka's strong brand attributes

- ▶ Seeka Limited
 - > New company name
- ▶ All new corporate livery
 - > Site signage
 - > Staff clothing
 - > Packaging
 - > Stationary
- ▶ A professional and consistent brand presence
 - > On the orchard, in the packhouse, in the market



How this affects you as a Seeka stakeholder

New brand expresses our commitment to you

- ▶ SEK share ticker code remains
- ▶ You will see a rapid roll out of our new Seeka brand



Seeka Kiwifruit Industries Ltd created in 1995

- ▶ Formed during recovery from kiwifruit market crash
 - > Business was only kiwifruit
 - > \$8m annual revenue
- ▶ Now 21 years later
 - > Forecast revenue of \$200m
 - > New Zealand and Australia with sales around the world
 - > Kiwifruit, avocados, kiwiberry, Nashi, pears, apricots, cherries, bananas, pineapples, tropical fruits and seasonal produce





Seeka

SELECT EXCELLENCE