

# SEEKA

30 June Half Year Accounts

August 2014

SEEKA KIWIFRUIT INDUSTRIES LIMITED

# Six-monthly financials

- Class 1 volumes
- 6 month performance
- Operating cash flows
- Debt
- Balance sheet

# Class 1 packed volumes

Variety	2013 December	2014 June	UFI Estimate	2014 Total
Hayward	17,114 k	16,091 k	968 k	17,089 k
Hayward Organic	564 k	975 k	-	975 k
SweetGreen HE G14	96 k	114 k	-	114 k
Gold Hort16A	599 k	510 k	-	510 k
SunGold GA G3	237 k	1,115 k	-	1,115 k
Charm GL G9	89 k	177 k	-	177 k
<b>Total</b>	<b>18,699 k</b>	<b>18,982 k</b>	<b>968 k</b>	<b>19,950 k</b>

- 1.1m more trays packed than at June 2013



# Financial summary

\$000s	6 months June 2013	12 months Dec 2013	6 months June 2014
Class 1 & 2 trays packed	18.8m	19.6m	20.2m
<b>Operating revenue</b>	<b>66,971</b>	<b>97,371</b>	<b>79,244</b>
<b>EBITDA</b>			
Orchards	2,564	3,318	2,965
Post harvest	5,167	12,355	5,148
Retail services	86	1,359	1,193
Corporate	( 3,623)	( 7,097)	( 4,854)
Gain on sale of investments	-	-	1,363
<b>Total EBITDA</b>	<b>4,194</b>	<b>9,935</b>	<b>5,815</b>
Depreciation & Amortisation	( 2,734)	( 5,465)	( 2,685)
Interest	( 610)	( 1,139)	( 631)
Impairments	-	( 593)	-
Revaluation	-	776	-
<b>Profit before tax</b>	<b>850</b>	<b>3,514</b>	<b>2,499</b>

# Orcharding operations

	June 2013	June 2014	
EBITDA	\$2.6m	\$3.0m	↑\$0.4m

- 3.9m SKIL lease trays
  - Gold volume                      ↓ 0.3m trays
  - Green volume                     ↓ 0.4m trays
  - Green organic volume         ↑ 0.1m trays
- Long term lease trays
  - 48k trays Gold                    (Nil 2013)
  - 390k trays Green                (340k 2013)
- Increased OGR and yields in 2014.

# Post harvest operations

	June 2013	June 2014	
EBITDA	\$5.2m	\$7.0m	↑ \$1.8m

- 20.2 m trays class 1 & 2 packed ↑ 1.4m trays
- 10.3 m trays loaded out ↑ 1.3m trays
- Prices held to growers
  - Some cost pressure
- Differential income and reject charges better than budget
- *\$7m excludes cost of Grower share scheme cost of \$1.86m*

# Net bank debt

\$000s	June 2013	December 2013	June 2014
Term loan	\$ 22.0 m	\$ 20.6 m	\$ 19.4 m
Flexi plus cash account	\$ 1.5 m	\$ ( 5.7)m	\$ 12.9 m
<b>Total</b>	<b>\$ 23.5 m</b>	<b>\$ 14.9 m</b>	<b>\$ 32.3 m</b>
<i>Less</i>			
LTL redevelopment	\$ (1.2)m	\$ (2.0)m	\$ (2.2)m
Work in progress	\$ (0.4)m	\$ (9.3)m	\$ (1.0)m
OPAC	-	-	\$ 3.3 m
Glassfields	-	-	\$ (6.2)m
Law Orchards	-	-	\$ (4.7)m
<b>Net debt</b>	<b>\$ 21.9 m</b>	<b>\$ 3.6 m</b>	<b>\$21.5 m</b>



# Balance sheet

\$000s	12 months Dec 2012	6 months Jun 2013	12 months Dec 2013	6 months Jun 2014
<b>Total equity</b>	<b>56,197</b>	<b>56,110</b>	<b>58,496</b>	<b>59,212</b>
Cash	5,183	229	5,916	882
Assets held for resale	-	-	-	4,190
Other current assets	22,304	37,660	25,407	44,455
<b>Total current assets</b>	<b>27,487</b>	<b>37,889</b>	<b>31,323</b>	<b>49,527</b>
PP&E	62,659	60,701	60,297	63,809
Other non current assets	6,284	5,947	7,574	12,699
<b>Total non-current assets</b>	<b>68,943</b>	<b>66,648</b>	<b>67,871</b>	<b>76,508</b>
Other & current liabilities	10,298	15,596	12,251	*21,964
Interest-bearing debt	22,966	23,550	20,590	32,293
Deferred tax	6,969	9,281	7,857	12,566
<b>Total liabilities</b>	<b>40,233</b>	<b>48,427</b>	<b>40,698</b>	<b>66,823</b>
<b>Net assets</b>	<b>56,197</b>	<b>56,110</b>	<b>58,496</b>	<b>59,212</b>

\* Includes the grower share scheme



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END

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