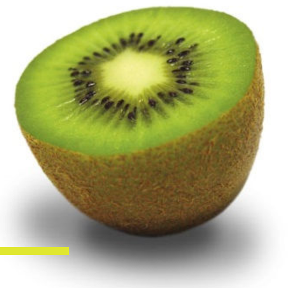
Seeka Kiwifruit Industries Limited

Analyst briefing – 6 months ended 30 June 2016

The Premier Produce People

Overview



1. Financial results
2. Division performance
3. Dividend
4. Share price
5. Capital expenditure
6. Safety and compliance

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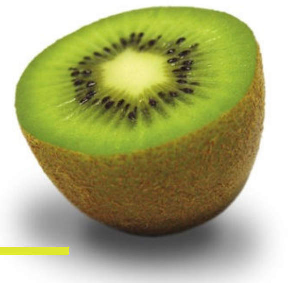
Group financial summary

Unaudited financial results



$7.1m NPAT
- Up 92% on pcp

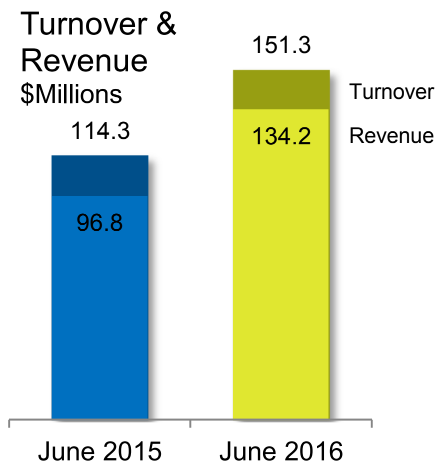
$134.2m revenue
- Up 39% on pcp

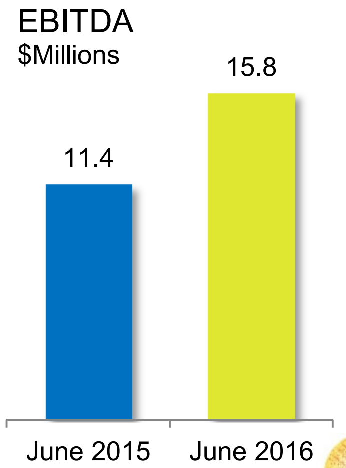
$15.8m EBITDA
- Up 39% on pcp

45 cents EPS
- Up 80% on pcp

10 cents dividend
- Up 11 % on pcp

$Millions	6 months unaudited June 2016	6 months unaudited June 2015	Year end Dec 2015
Turnover [1]	151.3	114.3	184.7
Revenue	134.2	96.8	142.1
EBITDA [2]	15.8	11.4	13.9
Net profit before tax	10.4	5.4	5.2
NPAT	7.1	3.7	4.3





1. Turnover is revenue plus the value of fruit sold as an agent.
2. EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

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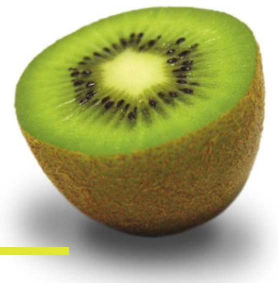
Normalised EBITDA

Up 57%



EBITDA includes

- $0.5m gain from discontinuing long term orchard leases

$18.2m normalised EBITDA

- Up 57% on pcp

	6 months unaudited		Year end
$Millions	June 2016	June 2015	Dec 2015
EBITDA [2]	15.8	11.4	13.9
Add back			
Australian acquisition costs & stamp duty	-	-	1.1
Grower relationship payment [1]	-	-	4.0
Grower share scheme	2.9	2.5	2.5
Deduct			
Insurance proceeds	-	2.3	5.5
Gain on sale of investments	0.5	-	0.1
Normalised EBITDA[3]	18.2	11.6	15.9

1. Seeka and its growers suffered extraordinary fruit loss as a result of the Oakside fire. The associated financial loss is subject to ongoing insurance claims. Seeka advanced $4.0m to growers to maintain goodwill. This advance is to be repaid from any further insurance proceeds.
2. EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.
3. Normalised EBITDA removes both extraordinary and short-term gains and losses from Group EBITDA, such as the 3-year grower share scheme.

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Earnings, net debt and net asset backing

Earnings up 80%

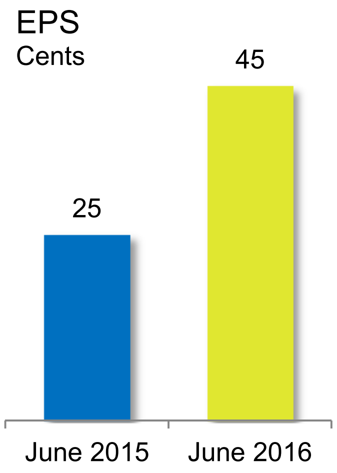
45 cents basic earnings per share

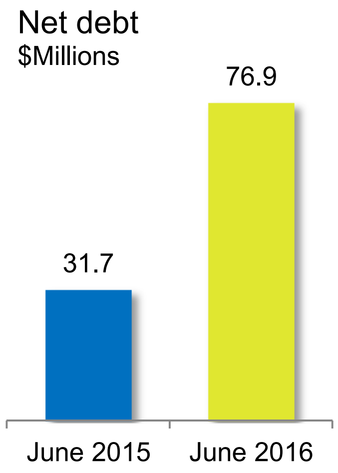
- Up 80% on pcp

$76.9m net debt

- Increase of $23.9 in the period
  - > *See capital expenditure slide*

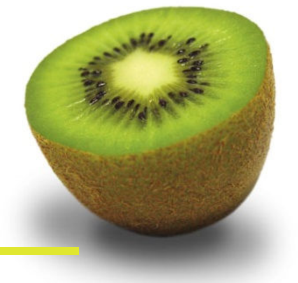
	6 months unaudited		Year end
	June 2016	June 2015	Dec 2015
Earnings per share (cents)	45	25	29
Net debt ($m)	76.9	31.7	53.0
Net asset backing per share	$ 4.71	$ 3.79	$ 4.34





Operating cash flow

Solid operating performance



$3.3m operating cash flow

- $5.8m up on pcp

$Millions	6 months unaudited June 2016	6 months unaudited June 2015	Year end Dec 2015
Operating cash flow	3.3	(2.4)	1.8
Add back			
Australian acquisition costs	-	-	0.6
Australian operating costs	-	-	4.5
Grower relationship payment [1]	-	-	4.0
Normalised cash flow	3.3	(2.4)	15.9

1. Seeka and its growers suffered extraordinary fruit loss as a result of the Oakside fire. The associated financial loss is subject to ongoing insurance claims. In order to protect Seeka's growers from the potential impact on income and cash flow, and to maintain goodwill, Seeka paid them $4.04m ahead of any insurance outcome. The $4.04m has been expensed in 2015 and recovery from insurance, if any, will be recorded as income in 2016.

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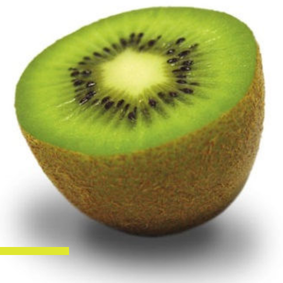
New Zealand orchard operations



Record yields and volumes

Gold fruit returns remain high

- Forecast $8 per tray / $100k per hectare

Green fruit returns forecast to fall

- Factored in record volumes and China access issues
- Forecast $4.26 per tray (2015 : $4.97)
- Partially offset by record yields
  - > $54,100 per hectare (2015 : $60,500)

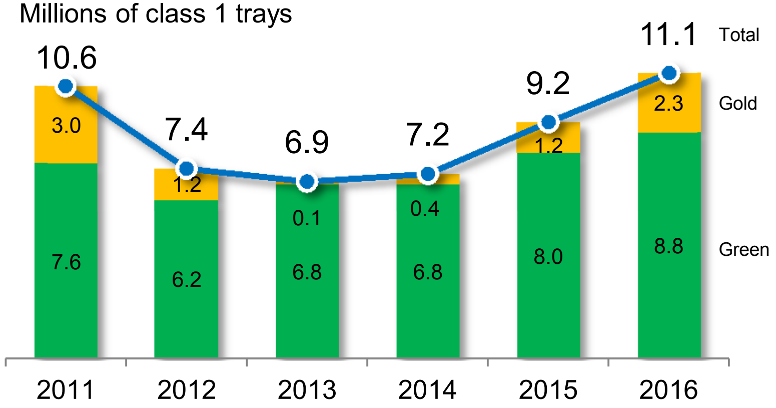
40.3 hectares discontinued after harvest 2016

- Gold orchards developed on leased land

$5.5m EBITDA, up 22%

	6 months unaudited		Year end
Millions of trays	June 2016	June 2015	Dec 2015
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

32.3m trays handled, up 17%

$13.8m EBITDA

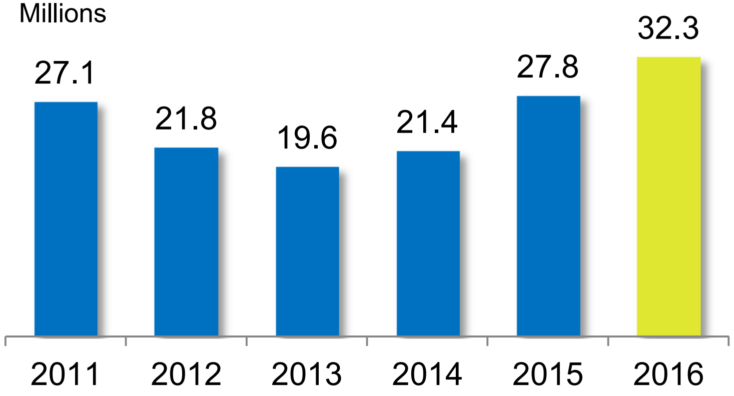
- Up from $11.0m

$108m in assets

- Up $21m

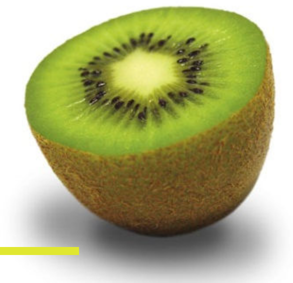
Millions of trays [class 1 & 2]	6 months unaudited June 2016	June 2015	Year end Dec 2015
Green cultivars packed	23.7	22.1	23.4
Gold cultivars packed	7.6	4.4	4.4
Green cultivars UFI storage	1.0	1.2	-
Total trays	32.3	27.8	27.8
Percent loaded [1]	50%	49%	100%
Turnover / Revenue ($m)	78.0	59.8	88.3
EBITDA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

	6 months unaudited		Year end
$Millions	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

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Seeka Australia

First harvest

- 580k trays kiwifruit
- 1,432 tonnes Nashi
- 1,791 tonnes European pears

Earnings positive

Challenging growing period

- Major hail event
- Dry growing season

$1.6m invested in growth

- New packing machine and coolstores

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

Dividend announcement

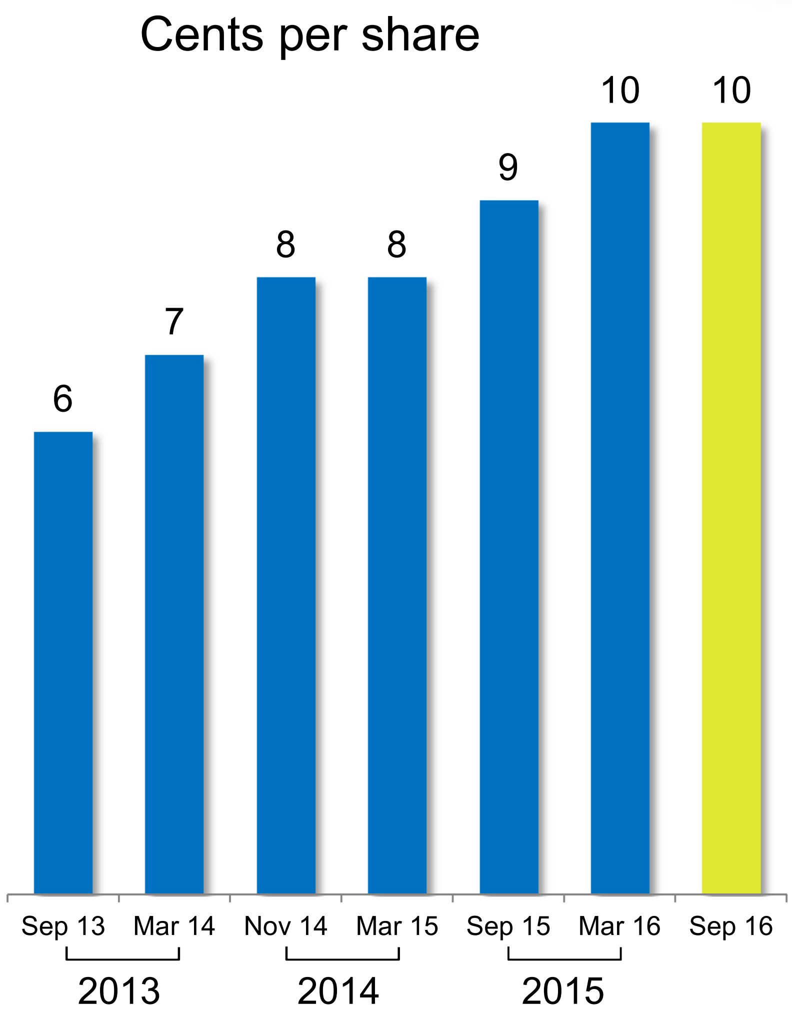
10 cents per share to be paid 29 September 2016

10 cents per share

- Fully imputed
- Payment date: 29 September
- Record date: 22 September

Dividend reinvestment plan applies

11% dividend increase on pcp



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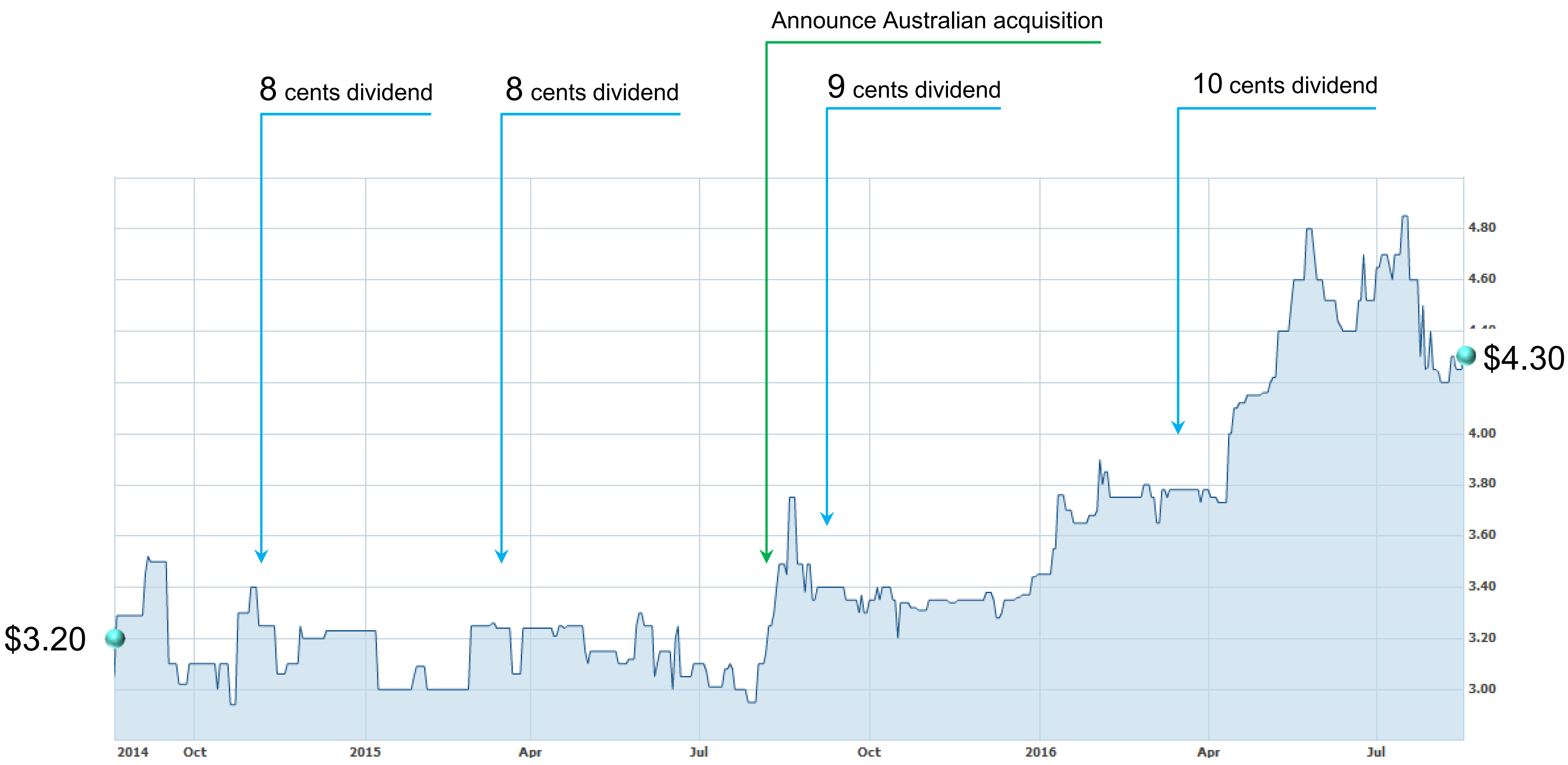
Share price

45% total shareholder return over 2-year period

$1.10 cents lift in price + 35 cents paid in dividends



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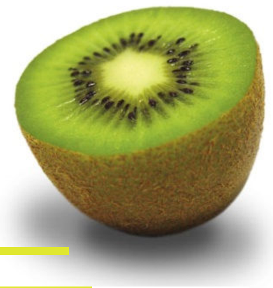
Capital expenditure

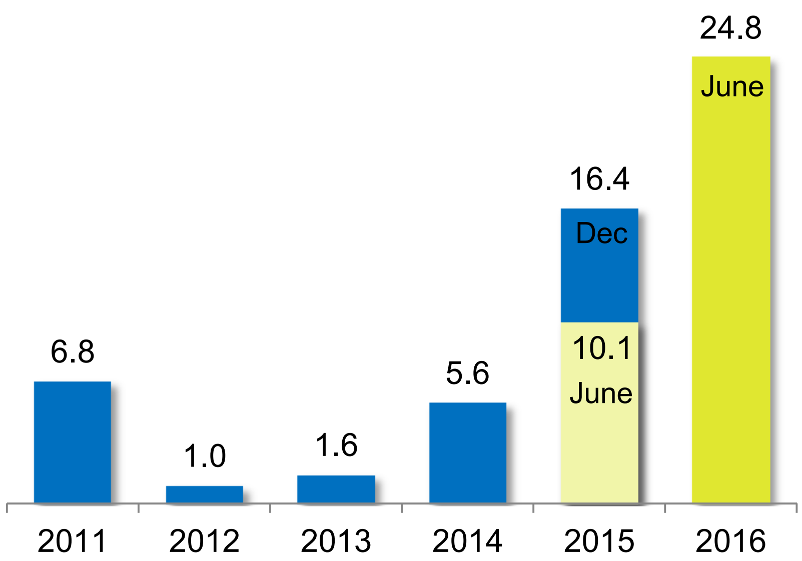
Expanding New Zealand infrastructure to handle growth



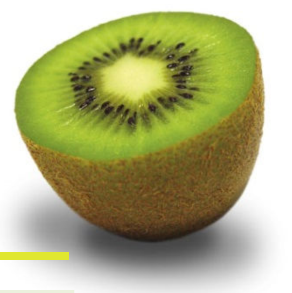
2016 further investment

- $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

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



Seeka's volume metrics



New Zealand	Green kiwifruit trays	Gold kiwifruit trays	2016 total	2015 total	Change
Orcharding [1]	8.8 m	2.3 m	11.1 m	9.2 m	+ 1.9 m trays
Post harvest [2]	24.7 m	7.6 m	32.3 m	27.8 m	+ 4.5 m trays

Australia We grow, handle and market all produce from our Australian orchards			2016 total		Change
Kiwifruit	0.6 m trays		0.6 m trays	-	+ 0.6 m trays
Nashi pears	1,432 tonnes		1,432 tonnes	-	+ 1,432 tonnes
European pears	1,791 tonnes		1,791 tonnes		+ 1,791 tonnes

New Zealand

Grew
11.1m trays kiwifruit
Up 21%

Handled
32.3m trays kiwifruit
Up 16%

Australia

Produced
0.6m trays kiwifruit
and 3,223 tonnes pears
New income streams

1. Class 1 trays 2. Class 1 and 2 trays

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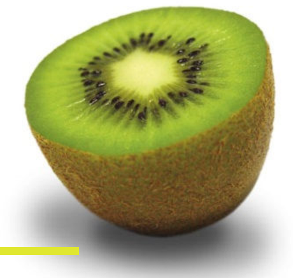
Safety and compliance

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

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Key Highlights

EBITDA up

NPAT up

EPS up

Dividend up

Australian business profitable

Stakeholders will be updated on Seeka's performance on 21 October

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