

SEEKA KIWIFRUIT INDUSTRIES LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

2011



Seeka's Business

Seeka's primary business strategy is to continue the organic growth of the company's kiwifruit and avocado orcharding and post harvest business. In addition, Seeka will consider acquisition and alliance opportunities in areas that will enable the company to leverage off its existing core capabilities.

BUSINESS COMPONENTS

Seeka Orcharding

Seeka is New Zealand's largest kiwifruit orcharding business growing more than 1000 hectares of kiwifruit in the Coromandel and Bay of Plenty regions.

Orcharding operations produced approximately 10.6m trays of class 1 kiwifruit from harvest 2011, representing 41% of Seeka's post harvest volumes.

In addition to kiwifruit, Seeka also grows 29 hectares of avocados.

Seeka Post Harvest

Seeka operates six packhouses and 16 coolstores organised into four operational hubs. In full production the facilities are capable of packing 650,000 class 1 trays of kiwifruit a day. Seeka uses the latest packing technology and has the scale to deliver an efficient service to its growers. The company's investment in plant and facilities along with its Advanced Inventory Management System (AIMS), ensure its growers' fruit is delivered to Zespri in full, on time and in peak condition.

Post harvest operations handled 25.7m class 1 trays of kiwifruit from harvest 2011 (plus 1.4m class 2 trays), representing 23% of New Zealand's total Zespri class 1 production.

Post harvest also undertakes avocado packing and coolstorage.

Seeka IFSL

Seeka IFSL is a Zespri-registered supply entity that fully manages the order and supply interface between Seeka and the market.

SeekaFresh

SeekaFresh manages the marketing and supply of non-class-1 kiwifruit in Australasia, and in collaboration with Zespri markets and supplies class 1 kiwifruit into Malaysia. SeekaFresh also undertakes avocado marketing and supply to Australia and Japan.

Verified Lab Services

VLS delivers timely and cost-efficient maturity monitoring services to the company and growers for kiwifruit and avocado, and provides an independent coolstore testing service for more than half of the kiwifruit industry.

VLS also provides the industry with a rapid Psa-V detection service and supports industry research by safely culturing Psa-V bacteria in a registered physical containment PC2 laboratory.

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Report from the Chairman and Chief Executive

Seeka is pleased to present the financial results for the year to 31 December 2011. Comparisons in the report are made against the nine-month period to 31 December 2010 (referred to as the 'previous corresponding period', or pcp). This is because the company changed its annual balance date last year.

Total revenue was \$137.1m, up from \$122.2m in the pcp. Total trays packed were 27.1m, up by 4.3m. Overall Seeka effected an excellent harvest, packing and storage season on behalf of its grower clients.

The company's performance and the wider New Zealand kiwifruit industry are overshadowed by the incursion of the Psa-V bacterial disease. The disease has devastated the gold kiwifruit variety and caused on-going industry uncertainty. A significant number of the Bay of Plenty's gold orchards are infected, including some operated by Seeka under long-term leases. This has led Seeka to review the carrying value of all assets and goodwill, and these have been impaired where appropriate (taking into account independent valuations and the Board's best assessment of impact).

Earnings before interest, tax, amortisation, fair value adjustments and asset revaluations (EBITDAF) totalled \$21.0m, up from \$19.7m in the pcp. This was achieved after deducting redundancy costs of \$0.8m and a \$1.0m expense for work done on long-term lease orchards which are not expected to yield a crop due to Psa-V.

The carrying value of biological assets associated with Seeka's 105 hectares of long-term lease gold orchards has been fully impaired, resulting in a \$9.7m charge against profit before tax.

The Board received and reviewed valuations for post-harvest assets, investments and goodwill in light of the downturn across the whole kiwifruit industry. As a result, impairment and revaluation charges of \$9.4m are recognised against profit before tax.

Non-cash impairment charges totalling \$19.1m are recognised against profit and Seeka has accordingly recorded a net loss after tax of \$7.1m, compared to a profit after tax of \$6.4m in the pcp.

Notwithstanding all these write downs, asset backing per share was \$3.50 at balance date, compared to a current market price of \$1.06.

Operating cash flow totalled \$18.3m, enabling the company to invest \$6.8m to complete Seeka's site rationalisation programme while also repaying \$9.3m off bank debt. The company's total bank debt was \$30.7m at balance date, a reduction on \$40m in the pcp. Bank debt includes approximately \$7.6m used to fund the growing costs of Seeka's leased green crop which will be harvested in 2012.

The company has at all times complied with its banking covenants.

In light of the current environment and continuing uncertainty around Psa-V, the directors consider it prudent to focus cash management on debt reduction, and accordingly no dividend was paid in December 2011.

NON-CASH IMPAIRMENTS

Goodwill	\$2.8m
Investments (OPAC)	\$1.2m
Land and buildings	\$3.2m
Zespri shares	\$0.5m
Other revaluations	\$1.7m
SUB TOTAL	\$9.4m
Long term leases	\$9.7m
TOTAL NON-CASH IMPAIRMENTS	\$19.1m

RESHAPING OF SEEKA

Seeka proactively reshaped its business during the year to meet the changing circumstances imposed by the Psa-V disease.

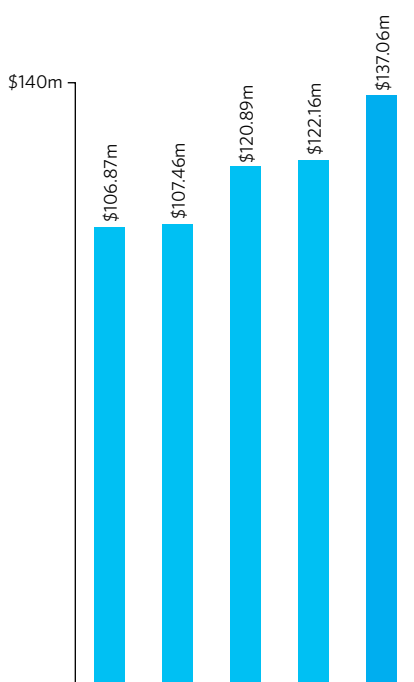
A voluntary restructuring process occurred in October 2011 and 44 applications for redundancy were accepted at a cost of \$0.8m. Looking forward, the restructure will save the company approximately \$2.5m per annum.

Careful capacity planning has been undertaken to match infrastructure to the lower kiwifruit volumes expected in the 2012 season. The company will lease fewer coolstores and centralise packing operations around the most-efficient machines. With reduced volumes and the move to fewer but larger sites, the company has put two post harvest sites up for sale.

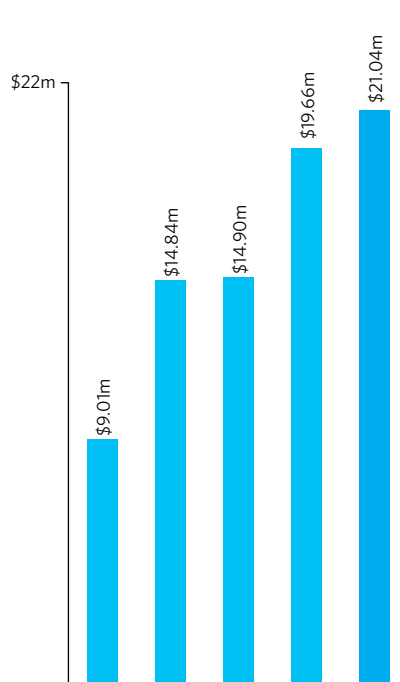
At balance date, the company's gold long-term lease orchards that are infected with Psa-V were fully impaired. Seeka is developing a strategy for the eventual redevelopment of the orchards, which involves working with the orchard owners and may include changes to lease terms that would be to the best interest of both parties. Seeka will continue to work with orchard owners to achieve these outcomes.

KEY FINANCIAL INDICATORS

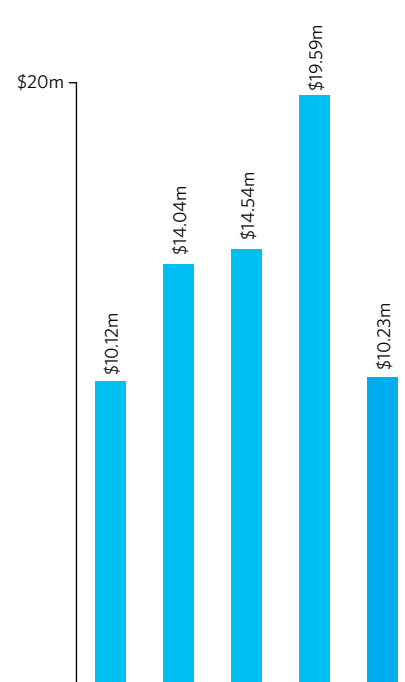
TOTAL REVENUE



EBITDA



EBITDA



KEY INDICATORS

	12 months 31 March 2008	12 months 31 March 2009	12 months 31 March 2010	9 months 31 December 2010	12 months 31 December 2011
Revenue (\$000s)	\$106,868	\$107,464	\$120,887	\$122,157	\$137,062
EBITDA (\$000s)	\$10,118	\$14,042	\$14,538	\$19,588	\$10,226
OPERATING EARNINGS — EBITDAF					
Earnings before interest, tax, depreciation, amortisation, fair value adjustments, impairments and asset revaluations	\$ 9,009	\$ 14,843	\$ 14,902	\$ 19,660	\$ 21,036
Depreciation and amortisation expense	(4,649)	(4,630)	(5,103)	(4,938)	(6,603)
Fair value movement in biological assets — vines	48	(106)	(194)	(282)	(9,730)
<i>Impairment charges</i>					
Short-term lease costs	(14)	(779)	(170)	367	(262)
Orchard structures and windmills	—	—	—	—	(818)
Goodwill	—	—	—	—	(2,850)
Investments in associates	—	—	—	—	(1,228)
Land held for resale	—	—	—	—	(221)
Leased interest in land	—	—	—	—	(417)
Investment in Vital Foods	—	—	(1,794)	—	—
<i>Revaluation</i>					
Available for sale assets	—	—	—	—	(530)
Land and buildings	(84)	—	—	(157)	(3,233)
Huka Pak acquisition costs — cancellation of management contract	—	—	(3,900)	—	—
Loss on sale of joint venture	—	—	(400)	—	—
Movement in onerous lease provision	1,159	84	—	—	—
Interest	(3,288)	(2,831)	(2,107)	(2,055)	(2,766)
Fair value of non—hedge derivatives	(151)	(992)	211	84	300
Net profit / (loss) attributable to shareholders	\$2,030	\$5,589	\$1,445	\$12,679	\$ (7,322)
Tax (charge) / credit	546	(1,609)	(1,075)	(6,248)	269
Net profit / (loss) attributable to shareholders	\$2,576	\$3,980	\$370	\$6,431	\$ (7,053)

Operating Performance

POST HARVEST

The 2011 harvest was challenging. Wet weather and late maturing fruit delayed the harvest. The fruit was of good quality but generally of lower Brix, which affects its storage life.

Psa-V moved Seeka to impose strict protocols in its orchards and post harvest operations in an attempt to curtail the spread of the bacteria. Restrictions were imposed on the movement of fruit between infected and non-infected regions. Our teams of specialist contractors implemented a number of hygiene initiatives, which increased their workload.

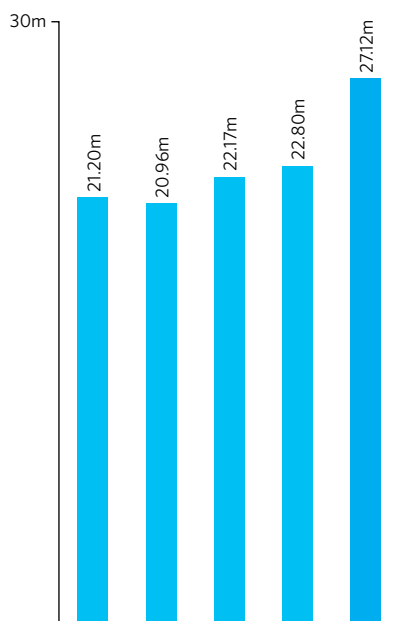
In spite of the challenges and volume growth, Seeka delivered a timely harvest, low fruit loss and premium earnings for growers with late-storage fruit.

Seeka handled a record total of 25.7m class 1 trays of kiwifruit, being 23% of the industry volume for 2011.

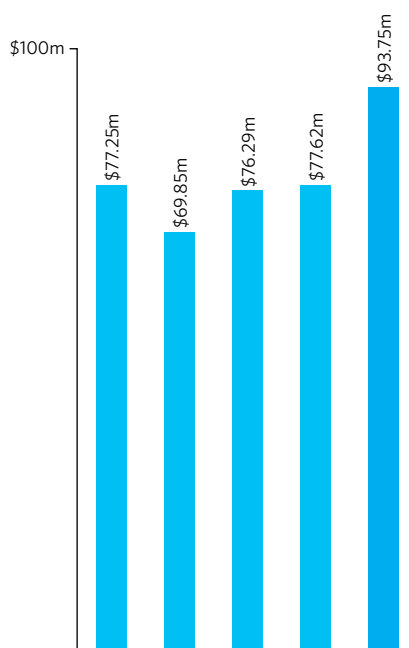
This included 6.4m trays of Zespri gold, with an average fruit loss of 1.9% and an average return to growers of \$7.35 per tray. Although it was a difficult selling season, gold growers received average orchard gate returns of \$89,464 per hectare — an excellent result in any horticulture venture.

POST HARVEST PERFORMANCE

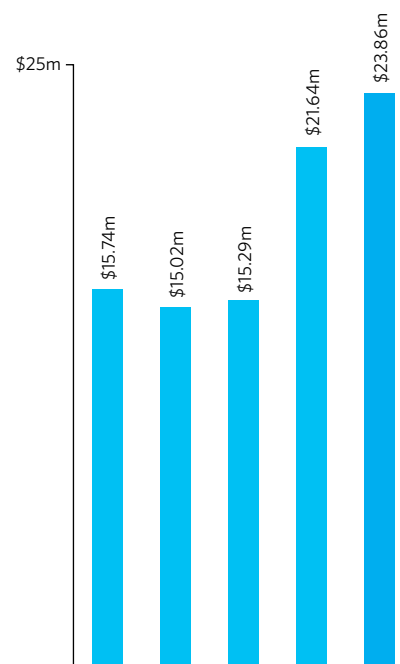
CLASS 1 & 2 PACKED TRAYS



TOTAL REVENUE



EBITDAF



Seeka packed 19.1m trays of green conventional fruit, with an average fruit loss of 4.9% (which reflects the very late selling season and difficult market). Returns for green growers remain lacklustre averaging \$3.83 per tray (\$34,390 per hectare).

Seeka packed 274k trays of green organic fruit, with an average fruit loss of 2.07%. Average returns to growers of \$5.97 per tray (\$36,248 per hectare) reflect the lower yield of the organic variety.

Seeka's fruit loss performance was better than the industry average in every category.

LONG TERM LEASES

Seeka's long-term lease orchards performed outstandingly during the 2011 harvest. They produced 1.53m trays of gold fruit from 105 hectares — an average yield of 14,491 trays per hectare. Returns were excellent at an average of about \$110,000 per hectare.

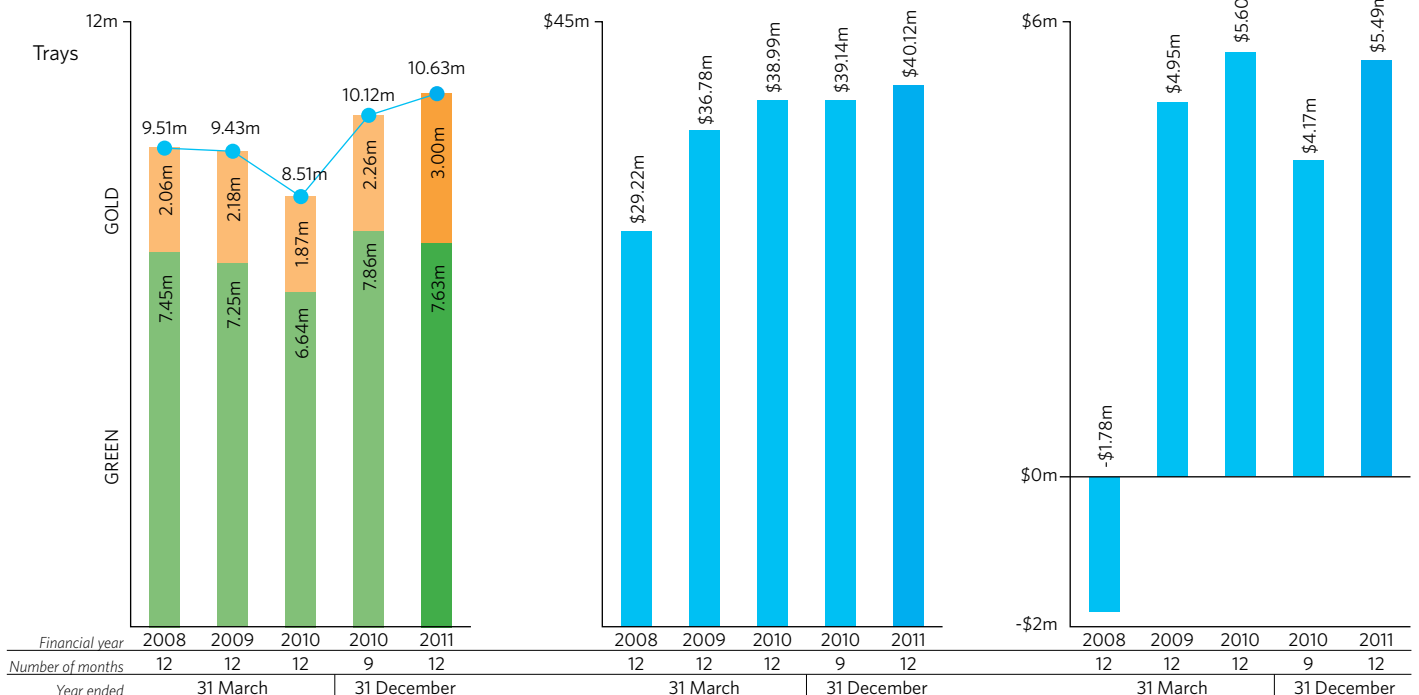
After the 2011 harvest, work continued on these orchards in the hope that they would remain Psa-V free. By balance date all but two orchards had succumbed to the disease, leading to the write-off of current-year growing costs and biological value.

ORCHARD DIVISION PERFORMANCE

KIWIFRUIT PRODUCTION

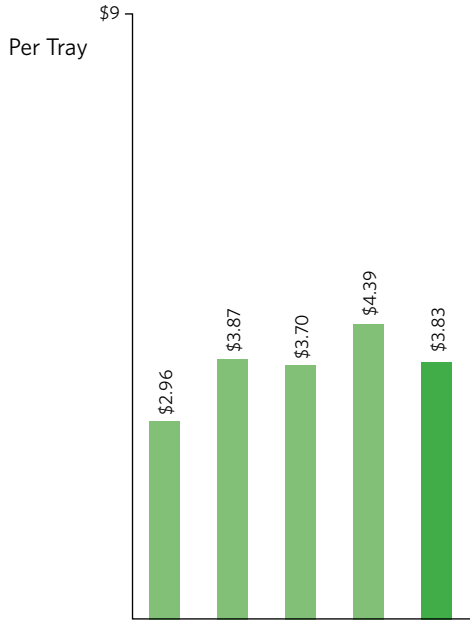
TOTAL REVENUE

EBITDAF

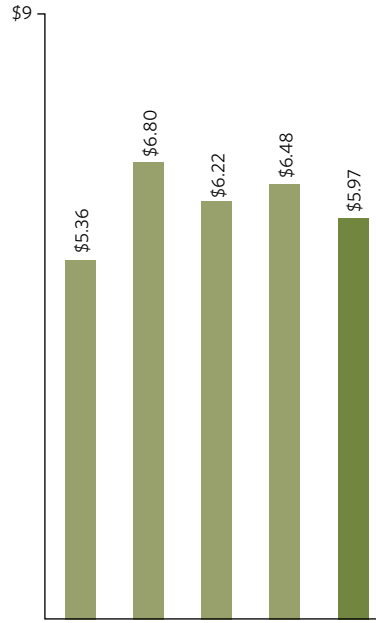


HISTORICAL SEEKA ORCHARD GATE RETURNS

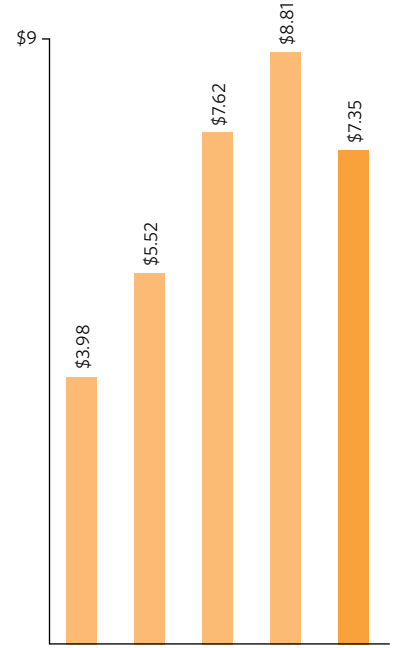
GREEN



GREEN ORGANIC



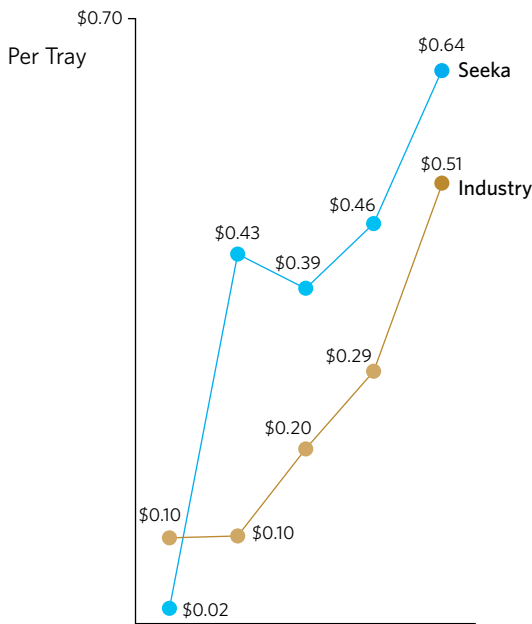
GOLD



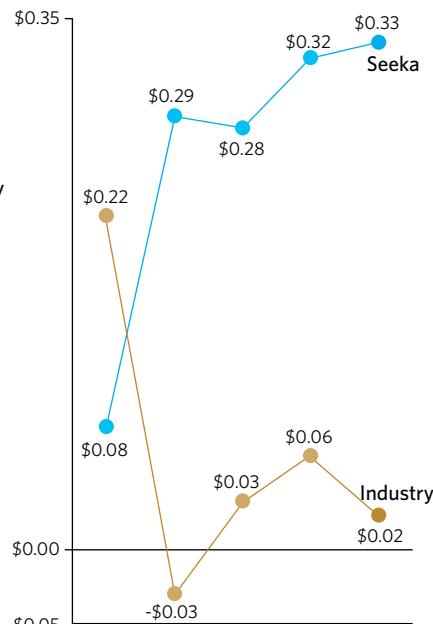
HISTORICAL SEEKA NET TIME RELATED RETURNS

SEEKA vs INDUSTRY

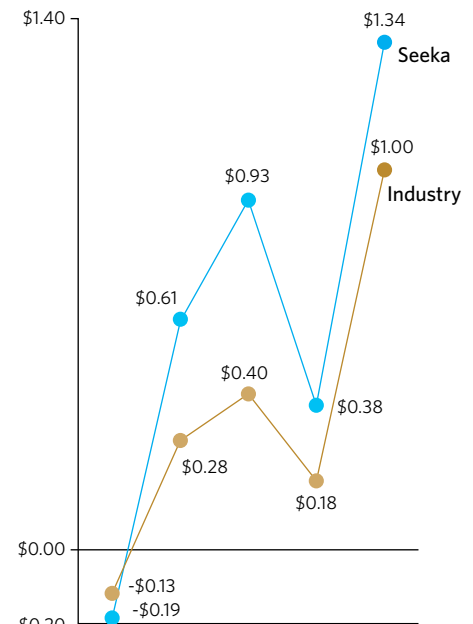
GREEN



GREEN ORGANIC



GOLD



NEW TECHNOLOGY AND SCALE DELIVER EFFICIENCY

Seeka completed its infrastructure upgrade with the commissioning of the MAF Roda grader at Huka Pak just prior to harvest. This machine includes the latest camera grading technology and automated packing, reducing the labour component for every piece of fruit processed for the company's green growers.

In conjunction with the MAF Roda investment, a new fruit conditioning canopy and precooling infrastructure were built to improve coolchain management.

The Totara Street coolstore was leased from the Port of Tauranga to match Huka Pak's increased packing capacity.

Along with Seeka's Advanced Inventory Management System (AIMS), these investments ensured fruit was delivered to Zespri in full, on time and in peak condition.

Seeka's investment in technology has enabled packing to be concentrated at the most-efficient sites.

INNOVATION TO COMPLEMENT PSA-V RESEARCH DRIVE

Seeka combined resources with Eastpack to fund research into Psa-V. The companies brought together leading researchers from across New Zealand to form a research network called TaskForce Green.

TaskForce Green has delivered important milestones in the scientific effort against the disease.

Early in the outbreak, testing technology was slow, leaving growers uncertain if orchards exhibiting possible but mild symptoms were infected. TaskForce Green developed a new, rapid test that was commercialised through the Verified Lab Services (VLS) laboratory. This means 200 samples can now be tested per day, with growers receiving test results within 48 hours.

TaskForce Green has undertaken extensive product trials for sterilising equipment, topical spray products and systemic products that might help kiwifruit plants prevent or respond to infection. Where required, approvals have been obtained from the Environmental Risk Management Agency and the Ministry of Agriculture and Fisheries' Agricultural Compounds and Veterinary Medicines Unit. Both departments recognised the seriousness of the outbreak and facilitated rapid approvals for trials.

Researchers at the University of Otago completed the genomic sequence of the New Zealand strain of Psa-V and compared it with strains from China and Italy, an analysis yielding important clues about the origin of the New Zealand outbreak. Work on the sequence is now being undertaken at Victoria University to develop a mechanism to destroy the bacteria itself. Both projects are supported through a Ministry of Science and Innovation project grant.

While no silver bullet has been found, TaskForce Green is delivering important understanding and capacity in the drive to successfully grow kiwifruit in a Psa-V environment. It is important that the group continues to work with the Kiwifruit Vine Health organisation (KVH), Zespri, and Plant & Food Research so that all participants tackle the issue together.

THE WAY FORWARD

Significant effort across the industry, led by Zespri and its research partner Plant and Food Research, is focused on breeding a kiwifruit that is tolerant to Psa-V. A new variety has shown promising signs, as well as having positive market and economic attributes. Zespri is considering how this product will be commercialised. At the appropriate time, Seeka will consider its approach to the release of any new varieties and whether to graft them onto plants in the company's long-term lease orchards. When doing so, Seeka will take into account the remaining term of each lease, the investment required, the risks and the returns. In the meantime, the company's focus remains on its core post harvest and orchard management business, and cash management.

OUR THANKS TO JIM SCOTLAND

Jim Scotland has served shareholders as a director on the Board of Seeka since his appointment in 1998. He will retire at the conclusion of the Annual Meeting of Shareholders on 24 April. Throughout his term he has provided clear and articulate guidance to the Board and Management. Jim is appreciated and admired by those he has come into contact with and he is thanked for his service.

OUTLOOK

The outlook remains difficult and Psa-V is now a permanent feature of growing kiwifruit in New Zealand. Since balance date, however, the mood of the industry has improved. Growers have become more confident in the tolerance of the Hayward green variety, and of the new G3 gold variety to Psa-V.

Gold growers are beginning to see a way forward using G3 to re-establish their orchards, although there is still much to learn before it becomes a commercial variety.

Seeka remains well placed to meet the challenges ahead. The company has the scale, strong balance sheet, assets, committed team and dedicated growers to succeed. Growers and staff are accordingly thanked for their loyalty and service.

We have a history of performance and the strength of leadership to guide the company through this difficult period, so that sustainable earnings are again delivered to shareholders.



Kim Ellis
Chairman



Michael Franks
Chief Executive

Directors' Responsibility Statement

SUMMARY FINANCIAL REPORT 2011

The Directors are responsible for the preparation, in compliance with new Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of Seeka Kiwifruit Industries Limited ('Seeka') as at 31 December 2011 and the results of their operations and cash flows for the year ended 31 December 2011.

The Directors consider that the financial statements of Seeka have been prepared in accordance with FRS 43 Summary Financial Statements. The Summary Financial Statements have been extracted from full financial statements which have been prepared in accordance with New Zealand Generally Accepted Accounting Principles (NZ GAAP) and which comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other financial reporting standards as applicable to profit oriented entities.

The Directors are pleased to present the summary financial statements of Seeka for the year ended 31 December 2011.

The full financial statements and the summary financial statements were authorised for issue on behalf of the Directors on 27 February 2012, and are available from the Company's registered office or the Company website www.seeka.co.nz.



K. R. Ellis
Chairman



J. A. Scotland
Director

Statement of Financial Performance For the year ended 31 December 2011

	Notes	GROUP		PARENT	
		12 months to December 2011 \$'000s	9 months to December 2010 \$'000s	12 months to December 2011 \$'000s	9 months to December 2010 \$'000s
Revenue		137,062	122,157	137,062	122,157
Cost of sales		105,359	94,702	105,359	94,702
Gross profit		31,703	27,455	31,703	27,455
Other income		242	360	561	446
Share of profit of associates		340	303	-	-
Other costs		12,329	8,248	15,658	8,249
Fair value movement in biological assets - vines	4	9,730	282	9,730	282
Earnings (EBITDA) before revaluations and impairments		10,226	19,588	6,876	19,370
Depreciation expense		6,394	4,714	6,394	4,714
Loss on revaluation of land and buildings	5	3,233	-	3,233	-
Impairment of lease interest in land	5	417	-	-	-
Impairment of goodwill	5	2,850	-	2,850	-
Impairment of investments in associates	5	1,228	-	1,228	-
Impairment of land held for resale	5	221	-	221	-
Loss on revaluation of available for sale assets	5	530	-	530	-
Amortisation of intangibles		209	224	177	189
Earnings (EBIT)		(4,856)	14,650	(7,757)	14,467
Interest expense		2,766	2,055	2,766	2,055
Fair value adjustments on non-hedging derivatives		(300)	(84)	(300)	(84)
Net (loss)/profit before tax		(7,322)	12,679	(10,223)	12,496
Tax (credit) charge on (loss)/profits	7	(269)	3,853	(619)	3,853
Change in tax depreciation rules	7	-	3,236	-	3,236
Change in tax rate	7	-	(841)	-	(841)
Total tax (credit)/charge		(269)	6,248	(619)	6,248
NET (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS		(7,053)	6,431	(9,604)	6,248
Earnings per share for profit attributable to the ordinary equity holders of the Company during the period					
Basic earnings per share	9	\$(0.50)	\$0.45	\$(0.67)	\$0.44
Diluted earnings per share	9	\$(0.50)	\$0.45	\$(0.67)	\$0.44

Statement of Comprehensive Income For the year ended 31 December 2011

	GROUP		PARENT	
	12 months to December 2011 \$000s	9 months to December 2010 \$000s	12 months to December 2011 \$000s	9 months to December 2010 \$000s
Net (loss)/profit for the period	(7,053)	6,431	(9,604)	6,248
Movement in cash flow hedge reserve, net of tax	(69)	(4)	(69)	(4)
(Loss)/gain on revaluation of land and buildings, net of tax	(5,237)	866	(5,237)	866
Loss on revaluation of available for sale financial assets, net of tax	(317)	(41)	(317)	(39)
Realisation of available for sale financial asset reserves	-	(19)	-	(19)
Effect of change in tax rates on land and building reserve balances	-	131	-	131
Other comprehensive (loss)/income for the period, net of tax	(5,623)	933	(5,623)	935
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS	(12,676)	7,364	(15,227)	7,183

Statement of Financial Position As at 31 December 2011

	Notes	GROUP		PARENT	
		December 2011 \$'000s	December 2010 \$'000s	December 2011 \$'000s	December 2010 \$'000s
EQUITY					
Share capital		35,690	35,657	35,690	35,657
Reserves		3,053	8,675	3,053	8,675
Retained earnings		11,732	20,516	12,014	23,349
TOTAL EQUITY		50,475	64,848	50,757	67,681
CURRENT ASSETS					
Cash and cash equivalents		903	554	816	461
Trade and other receivables		11,141	12,092	11,122	12,087
Short term lease prepayments		7,636	8,466	7,636	8,466
Inventories		2,167	1,827	2,167	1,827
Land held for resale		899	1,120	899	1,120
TOTAL CURRENT ASSETS		22,746	24,059	22,640	23,961
NON CURRENT ASSETS					
Advances		938	802	923	785
Property, plant and equipment	6	72,137	83,427	72,137	83,427
Intangible assets		1,349	4,721	98	3,022
Available for sale financial assets		944	1,804	889	1,749
Biological assets		1,123	12,588	1,123	12,588
Investment in subsidiaries		-	-	1,006	23,662
Investment in associates		3,005	4,211	3,229	4,457
TOTAL NON CURRENT ASSETS		79,496	107,553	79,405	129,690
TOTAL ASSETS		102,242	131,612	102,045	153,651
CURRENT LIABILITIES					
Current tax liabilities		3,235	2,888	3,235	2,888
Trade and other payables		9,157	8,811	9,028	28,017
Interest bearing liabilities		6,703	10,662	6,703	10,662
Financial derivatives		662	867	662	867
TOTAL CURRENT LIABILITIES		19,757	23,228	19,628	42,434
NON CURRENT LIABILITIES					
Interest bearing liabilities		23,966	29,342	23,966	29,342
Deferred tax		8,044	14,194	7,694	14,194
TOTAL NON CURRENT LIABILITIES		32,010	43,536	31,660	43,536
TOTAL LIABILITIES		51,767	66,764	51,288	85,970
NET ASSETS		50,475	64,848	50,757	67,681

On behalf of the Board



K.R. Ellis
Chairman



J.A. Scotland
Director

Dated: 27 February 2012

The accompanying notes form an integral part of these financial statements

Statement of Changes in Equity For the year ended 31 December 2011

	Notes	Share capital \$000s	Available for Sale revaluation reserve \$000s	Cash flow hedge reserve \$000s	Share based payments reserve \$000s	Land and buildings revaluation reserve \$000s	Retained earnings \$000s	Total \$000s
GROUP								
Equity at 1 April 2010		35,600	432	(101)	114	7,298	16,970	60,313
Total comprehensive income		-	(60)	(4)	-	997	6,431	7,364
<i>Transactions with owners</i>								
Shares issued		57	-	-	-	-	-	57
Dividends paid	8	-	-	-	-	-	(2,885)	(2,885)
Total transactions with owners		57	-	-	-	-	(2,885)	(2,828)
Equity at 31 December 2010		35,657	372	(105)	114	8,295	20,516	64,849
Total comprehensive income		-	(317)	(69)	-	(5,237)	(7,053)	(12,676)
<i>Transactions with owners</i>								
Shares issued		33	-	-	-	-	-	33
Dividends paid	8	-	-	-	-	-	(1,731)	(1,731)
Total transactions with owners		33	-	-	-	-	(1,731)	(1,698)
EQUITY AT 31 DECEMBER 2011		35,690	55	(174)	114	3,058	11,732	50,475
PARENT								
Equity at 1 April 2010		35,600	430	(101)	114	7,298	19,985	63,327
Total comprehensive income		-	(58)	(4)	-	997	6,248	7,183
<i>Transactions with owners</i>								
Shares issued		57	-	-	-	-	-	57
Dividends paid	8	-	-	-	-	-	(2,885)	(2,885)
Total transactions with owners		57	-	-	-	-	(2,885)	(2,828)
Equity at 31 December 2010		35,657	372	(105)	114	8,295	23,349	67,682
Total comprehensive income		-	(317)	(69)	-	(5,237)	(9,604)	(15,227)
<i>Transactions with owners</i>								
Shares issued		33	-	-	-	-	-	33
Dividends paid	8	-	-	-	-	-	(1,731)	(1,731)
Total transactions with owners		33	-	-	-	-	(1,731)	(1,698)
EQUITY AT 31 DECEMBER 2011		35,690	55	(174)	114	3,058	12,014	50,757

Statement of Cash Flows For the year ended 31 December 2011

Notes	GROUP		PARENT	
	12 months to December 2011 \$'000s	9 months to December 2010 \$'000s	12 months to December 2011 \$'000s	9 months to December 2010 \$'000s
Operating Activities				
<i>Cash was provided from:</i>				
Receipts from customers	140,870	125,631	140,885	125,223
Interest and dividends received	552	438	552	438
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees	(116,396)	(95,067)	(116,363)	(94,973)
Interest paid	(2,626)	(2,011)	(2,668)	(2,011)
Income taxes paid	(4,084)	(2,966)	(4,084)	(2,976)
NET CASH FLOWS FROM OPERATING ACTIVITIES	18,316	26,025	18,322	25,701
Investing activities				
<i>Cash was provided from:</i>				
Sale of property, plant and equipment	16	94	17	94
Sale of available for sale investments	13	42	13	3
Proceeds from land held for sale	-	6,880	-	6,880
Repayment of advances	-	216	-	1,151
<i>Cash was applied to:</i>				
Purchase of property, plant and equipment	(6,826)	(7,006)	(6,826)	(7,479)
Purchase of land held for sale	-	(8,000)	-	(8,000)
Advances	(136)	-	(137)	-
Long term lease assets	-	(17)	-	(17)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(6,933)	(7,791)	(6,933)	(7,368)
Financing activities				
<i>Cash was provided from:</i>				
Proceeds of short term bank borrowings	27,969	27,602	27,969	27,602
Issue of shares	32	30	32	30
<i>Cash was applied to:</i>				
Repayment of term bank borrowings	(5,376)	(1,782)	(5,376)	(1,782)
Repayment of short term bank borrowings	(31,928)	(41,176)	(31,928)	(41,176)
Payment of dividend to shareholders	8 (1,731)	(2,885)	(1,731)	(2,885)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(11,034)	(18,211)	(11,034)	(18,211)
NET INCREASE IN CASH AND CASH EQUIVALENTS	349	23	355	122
Opening cash and cash equivalents	554	531	461	339
CLOSING CASH AND CASH EQUIVALENTS	903	554	816	461

The accompanying notes form an integral part of these financial statements

Summary Notes to the Financial Statements For the year ended 31 December 2011

NOTE 1. REPORTING ENTITY

Seeka Kiwifruit Industries Limited and its subsidiaries (together 'the Group') provide and manage service activities to the horticultural industry and is a profit oriented entity. The Company is a limited liability company incorporated and domiciled in New Zealand and is registered under the Companies Act 1993 and listed on the New Zealand Stock Market (NZX). The Company is an issuer in terms of the Financial Reporting Act 1993. The Summary Consolidated Financial Statements of the Group for the year ended 31 December 2011 comprise the Company and its subsidiaries and interests in associates. The address of its registered office is 6 Queen Street, Te Puke.

NOTE 2. BASIS OF PREPARATION

a. Statement of compliance

The Summary Financial Statements have been prepared in accordance with FRS 43 Summary Financial Statements. The Summary Financial Statements have been extracted from full financial statements which have been prepared in accordance with New Zealand Generally Accepted Accounting Principles (NZ GAAP) and which comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other financial reporting standards as applicable to profit oriented entities. The full financial statements comply with the requirements of the Financial Reporting Act 1993 and the Companies Act 1993.

The full financial statements, approved and authorised for issue by the Board on 27 February 2012, have been audited by PricewaterhouseCoopers and given an unqualified opinion. The summary financial statements cannot be expected to provide as complete an understanding of the affairs of the Group as the full financial statements, which are available from the Company's registered office or the Company website at www.seeka.co.nz.

b. Accounting policies

There have been no material changes to accounting policies adopted by the Group. All accounting policies have been applied consistently to the periods presented in these Summary Financial Statements.

c. Functional and presentation currency

The Summary Financial Statements are presented in New Zealand dollars, which is the Group's functional currency and amounts are rounded to the nearest thousand dollars (\$000) unless otherwise noted.

d. Change to Parent and Group year end

Subsequent to a decision by the Company's directors on 17 August 2010, the financial year end of the Parent and Group was changed from 31 March to 31 December with effect from the period ended 31 December 2010. Therefore, the 31 December 2010 balance date encompasses a period of 9 months. Additionally, on 6 October 2010, the Company received approval from Inland Revenue to amend the tax year to coincide with the new Company year end.

e. Going concern assumptions

Directors continue to adopt the going concern assumption in preparing the financial statements for the year ended 31 December 2011. In doing so they have considered forecast information, the security of bank funding, the impact of Psa-V on crop supply and the Group's ability to consolidate sites.

NOTE 3. SEGMENT INFORMATION

a. Description of segments

The Group's reportable operating segments are as follows:

Orchard operations

The Group provides orchard contracting and management services to the kiwifruit and avocado industry. It also leases orchards with short term lease contracts and has entered into long term leases of land that it has converted to kiwifruit production.

Post harvest operations

The Group provides services to the kiwifruit and avocado post harvest sector that include fruit packing, cool storage and associated activities.

Business development operations

The Group provides grower and marketing services including local and Australian fruit marketing programmes.

All other segments

These represent the aggregated administration, grower services and overhead sections of the Group.

Summary Notes to the Financial Statements For the year ended 31 December 2011

	GROUP		PARENT	
	12 months to December 2011 \$'000s	9 months to December 2010 \$'000s	12 months to December 2011 \$'000s	9 months to December 2010 \$'000s
b. The segment information for the year ended 31 December 2011 is as follows:				
<i>SEGMENT REVENUES</i>				
Orchard division	40,124	39,141	40,124	39,141
Post harvest division	93,754	77,620	93,754	77,620
Business development division	2,746	5,023	2,746	5,023
All other segments	438	373	438	373
TOTAL REVENUE	137,062	122,157	137,062	122,157
<i>SEGMENT EARNINGS (EBIT)</i>				
Orchard division	(6,037)	3,905	(6,037)	3,905
Post harvest division	11,651	17,398	12,069	17,398
Business development division	(1,036)	(1,063)	(1,036)	(1,063)
All other segments	(9,774)	(5,893)	(12,753)	(5,773)
Share of profit of associates	340	303	-	-
TOTAL EBIT	(4,856)	14,650	(7,757)	14,467
Net finance costs	2,466	1,971	2,466	1,971
(LOSS)/PROFIT BEFORE TAX	(7,322)	12,679	(10,223)	12,496
Tax (credit) charge on profits	(269)	3,853	(619)	3,853
Change in tax depreciation rules	-	3,236	-	3,236
Change in tax rate	-	(841)	-	(841)
TOTAL TAX CHARGE/(CREDIT)	(269)	6,248	(619)	6,248
(LOSS)/PROFIT AFTER TAX	(7,053)	6,431	(9,604)	6,248
<i>SEGMENT IMPAIRMENT</i>				
Orchard division	(1,301)	367	(1,301)	367
Post harvest division	(3,267)	-	(2,850)	-
All other segments	(1,228)	-	(1,228)	-
TOTAL IMPAIRMENT	(5,796)	367	(5,379)	367

The previous year comparative numbers have been re-stated to represent the revaluation loss in the segment earnings EBIT for post harvest.

NOTE 4. BIOLOGICAL ASSETS

- The fair value of the kiwifruit and avocado orchards (land, vines and trees) is determined in accordance with an independent valuation performed at each annual reporting date by Logan Stone Registered Valuers. In preparing their valuation, Logan Stone have assumed that all long term leased orchards will be infected with Psa-V by December 2012 and that the 2012 crop will be the last harvest for the gold variety. As a result, the value of vines for gold orchards has been assessed as nil. It is also assumed that the green/Hayward variety will remain tolerant to Psa-V and continue to be grown through to the end of the lease. Accordingly the value of biological assets has been reduced by \$9,730,000 (December 2011 - \$282,000).
- The fair value of the crop at the balance date has been assessed at \$1,278,000 (December 2010 - \$3,013,000) being the costs to grow the crop that are considered recoverable at harvest. A further \$1,030,000 (December 2010 - Nil) of growing costs on long term lease orchards were expensed during the year.

NOTE 5. IMPAIRMENT AND VALUATION CHARGES

With the spread of Psa-V during the year the directors determined that there was evidence to indicate that the carrying value of some assets may be impaired or required revaluation at 31 December 2011. The following impairment or revaluation charges were recorded in the Statement of Financial Performance:

a. Loss on revaluation of land and buildings

Land and buildings were revalued to their estimated market value at balance date resulting in a decrease in their carrying value of \$9,894,000 for the year (December 2010 - revaluation gain of \$1,102,000). The current year's valuations were completed by TelferYoung Valuers, (incorporating J L Middleton), ANZIV, independent registered valuer. Valuations were as at 31 December 2011. \$3,233,000 of the revaluation loss was recorded as an expense in the statement of financial performance with the balance expensed through the revaluation reserve in the statement of comprehensive income net of tax.

b. Impairment of lease interest in land

The Company's interest in leased land was valued to its estimated market value at balance date resulting in an impairment of \$0.417m for the year (December 2010 - Nil). Valuations were completed by TelferYoung Valuers, (incorporating J L Middleton), ANZIV, independent registered valuer.

c. Impairment of goodwill

As a result of tests undertaken at 31 December 2011 goodwill was impaired by \$2,850,000 (December 2010 - Nil) of which \$82,000 relates to goodwill acquired during the year (December 2010 - Nil). The impairment reflects the impact that Psa-V has had on gold kiwifruit orchards in the Tauranga and Te Puke regions since it was first identified in November 2010.

d. Impairment of investment in associates

As a result of tests undertaken at 31 December 2011, the Company's investment in Opotiki Packing and Cool Storage Limited was impaired by \$1,228,000 (December 2010 - Nil) of which \$667,000 relates to goodwill. The impairment reflects the impact that Psa-V will have on gold kiwifruit orchards supplying Opotiki Packing and Cool Storage Limited in future seasons.

e. Impairment of land held for resale

On 30 November 2010 the Group acquired a green producing orchard in Te Puke which is held for resale. At balance date the orchard was revalued and impaired by \$221,376 (December 2010 - Nil).

f. Loss on revaluation of available for sale assets

The fair values of the listed securities are based on closing share prices at balance date resulting in a decrease in their carrying value of \$847,000 for the year (December 2010 - \$89,000) of which \$530,000 is expensed in the Statement of Financial Performance (December 2010 - Nil).

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Total property plant and equipment additions for the year were \$5,955,000 (December 2010 - \$6,159,000).

Land and buildings are revalued to their estimated market value on a rolling three year cycle unless there is evidence that indicates the carrying value of the land and buildings may differ significantly from their fair value. With the discovery of Psa-V the directors made the decision to revalue all the Group's land and building assets at 31 December 2011. The current year's valuations were completed by TelferYoung Valuers, (incorporating J L Middleton), ANZIV, independent registered valuer. Subsequent additions are at cost. Valuations were as at 31 December 2011. The movements in the revaluation reserve, net of tax, are summarised below:

	Land \$	Orchard \$	Buildings \$	Total \$
Total Property, plant and equipment	(1,716,573)	(158,400)	(3,362,208)	(5,237,181)

Directors have reviewed orchard property, plant and equipment and made an impairment charge of \$818,000 (December 2010 - Nil).

Summary Notes to the Financial Statements For the year ended 31 December 2011

	GROUP		PARENT	
	12 months to December 2011 \$000s	9 months to December 2010 \$000s	12 months to December 2011 \$000s	9 months to December 2010 \$000s
NOTE 7. INCOME TAX EXPENSE				
<i>Numerical reconciliation of income tax expense to prima facie tax payable</i>				
(Loss)/profit before income tax expense	(7,322)	12,679	(10,223)	12,496
Tax at the New Zealand tax rate of 28%	(2,050)	3,804	(2,862)	3,749
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	1,706	213	2,512	203
Tax exempt income	(162)	(81)	(156)	(16)
(Over)/under provision in prior years	237	(83)	(113)	(83)
Tax rate reduction	-	(841)	-	(841)
Effect of change in allowed tax depreciation	-	3,236	-	3,236
INCOME TAX (CREDIT)/EXPENSE	(269)	6,248	(619)	6,248

The company tax rate in New Zealand is 28% (December 2010 - 30%).

	DECEMBER 2011		DECEMBER 2010	
	\$000s	Per share	\$000s	Per share
NOTE 8. DIVIDENDS				
<i>Ordinary shares</i>				
Dividend paid 29th June 2010	-	-	1,442	\$0.10
Dividend paid 31st December 2010	-	-	1,443	\$0.10
Dividend paid 27th May 2011	1,731	\$0.12	-	-
TOTAL DIVIDEND PAID	1,731		2,885	

The dividends are imputed to the fullest extent allowable in the tax year.

At the balance date, no dividend has been declared by the Company.

	GROUP		PARENT	
	12 months to December 2011	9 months to December 2010	12 months to December 2011	9 months to December 2010s
NOTE 9. EARNINGS PER SHARE				
<i>Profit attributable to equity holders of the Company</i>				
Basic and diluted earnings per share	\$(0.50)	\$0.45	\$(0.67)	\$0.44

The calculation of basic and diluted earnings per share for the Group at 31 December 2011 was based on the (loss)/profit attributable to equity holders of the Company of \$(7,053,000) (December 2010 - \$6,431,000) and a weighted average number of shares of 14,237,000 (December 2010 - 14,247,000).

The calculation of basic and diluted earnings per share for the Parent at 31 December 2011 was based on the (loss)/profit attributable to equity holders of the Company of \$(9,604,000) (December 2010 - \$6,248,000) and a weighted average number of shares of 14,237,000 (December 2010 - 14,247,000).

NOTE 10. EVENTS OCCURRING AFTER BALANCE DATE

There are no events occurring subsequent to balance date requiring adjustment to or disclosure in the financial statements.



pwc

Independent Auditors' Report on the Summary Financial Statements

to the shareholders of Seeka Kiwifruit Industries Limited

We have audited the accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2011, the summary statement of financial performance, summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, which are derived from the audited financial statements of Seeka Kiwifruit Industries Limited for the year ended 31 December 2011.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Seeka Kiwifruit Industries Limited.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of summary financial statements in accordance with FRS-43: Summary Financial Statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810: Engagements to Report on Summary Financial Statements.

We have no relationship with or interests in Seeka Kiwifruit Industries Limited other than in our capacities as auditors and providers of tax and other assurance services. These services have not impaired our independence as auditors of the Company.

Opinion on the Financial Statements


Our audit of the financial statements for the year ended 31 December 2011 was completed on 27 February 2012 and our unmodified opinion was issued on that date. We have not undertaken any additional audit procedures from the date of the completion of our audit.

Opinion

In our opinion, the summary financial statements have been correctly derived from the audited financial statements of Seeka Kiwifruit Industries Limited for the year ended 31 December 2011 and are consistent, in all material respects, with those financial statements, in accordance with FRS-43.

Restriction on 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.


Chartered Accountants
27 February 2012

Auckland

Directors

Kim Ellis

Chairman

Kim is a director of a number of public and private companies and is the former Managing Director of Waste Management.

Jim Scotland

Director

Independent director since 1998, Jim is also chairman of the Port of Napier, a director of Plant & Food Research and a Fellow of the Institute of Directors.

David Emslie

Director

Kiwifruit orchardist since 1980, David is also a director of OPAC.

Amiel Diaz

Director

An executive of FreshRemix Corporation, wholly owned by Japanese firm Fresh MD Holdings, Amiel is a Certified Public Accountant in the Philippines and is a Certified Information Systems Auditor in the USA.

Stuart Burns

Director

Chief Executive of Rotorua Trust and a director of Hubbard Foods, Stuart is a Chartered Accountant and a Member of the Institute of Finance Professionals and the Institute of Directors.

Malcolm Cartwright

Director

A kiwifruit orchardist and former director of KNZ, Malcolm is chairman of Seeka Growers Limited and a director of AvoFresh Limited.

Taari Nicholas

Director

A director of Te Awanui Huka Pak Limited, Taari is a Chartered Accountant, an Accredited Member of the Institute of Directors of New Zealand, and a Certified Securities Analyst Professional Member of the Institute of Finance Professionals of New Zealand.

	Remuneration committee	Audit committee
Kim Ellis	Chairman	
Stuart Burns		Member
Malcolm Cartwright	Member	
David Emslie	Member	
Taari Nicholas		Member
Jim Scotland		Chairman

Disclosures as required by Section 211 of the Companies Act 1993

Principal activities

The principal activity of the Group is to provide and manage service activities to the horticulture industry. The nature of the Company's business has not changed in the year to 31 December 2011 under review.

Dividends

During the period ended 31 December 2010, a fully imputed dividend of \$0.10 per share was paid on 29 June 2010.

During the period ended 31 December 2010, a fully imputed dividend of \$0.10 per share was paid on 31 December 2010.

During the year ended 31 December 2011, a fully imputed dividend of \$0.12 per share was paid on 27 May 2011.

Directors holding office during the year

The directors holding office during the year were:

K R Ellis	S B Burns	M J Cartwright ⁽¹⁾	D J Emslie
J A Scotland	A A Diaz ⁽¹⁾	T A W Nicholas ⁽¹⁾	

(1) Non-independent Directors

Use of Company information

During the year the Board received no notices from directors requesting them to use company information which would not otherwise have been available to them.

Directors shareholding

Directors held a relevant interest in the following shares at 31 December 2011:

Current Directors	Beneficially held shares	Non-beneficially held shares
S B Burns - Rotorua Trust Perpetual Capital Fund Limited	-	288,776
M J Cartwright	54,294	-
D J Emslie	155,348	-
T A W Nicholas - Te Awanui Huka Pak Limited	-	2,453,968
J A Scotland	52,120	-

Share dealings

The following table shows transactions recorded in respect of shares disposed of by directors interests, either directly or indirectly,

S B Burns - Rotorua Trust Perpetual Capital Fund Limited	Quantity	Closing balance	\$ Value
Opening Balance 1 January 2011		306,663	
Disposal - 30 November 2011	(3,400)	303,263	\$1.110
Disposal - 30 November 2011	(6,487)	296,776	\$1.062
Disposal - 9 December 2011	(1,000)	295,776	\$0.990
Disposal - 9 December 2011	(7,000)	288,776	\$0.900
CLOSING BALANCE		288,776	

Remuneration and other benefits

Directors fees and other remuneration paid to Directors during the year was:

Director	Directors fees	Other remuneration	Total
K R Ellis	80,000	-	80,000
S B Burns	40,000	-	40,000
M J Cartwright	40,000	20,000	60,000
D J Emslie	40,000	-	40,000
J A Scotland	48,750	-	48,750
A A Diaz	40,000	-	40,000
T A W Nicholas	40,000	-	40,000
	328,750	20,000	348,750

Disclosures as required by Section 211 of the Companies Act 1993

Remuneration of employees

The Company had 41 (December 2010 - 43) employees that are not directors whose annual remuneration and benefits (including motor vehicles) exceed \$100,000 in the financial year.

Remuneration	December 2011 number of employees	December 2010 number of employees
\$100,000 - \$110,000	12	15
\$110,000 - \$120,000	9	9
\$120,000 - \$130,000	5	5
\$130,000 - \$140,000	1	2
\$140,000 - \$150,000	2	3
\$150,000 - \$160,000	4	1
\$160,000 - \$170,000	2	2
\$170,000 - \$180,000	1	1
\$220,000 - \$230,000	1	-
\$230,000 - \$240,000	-	1
\$240,000 - \$250,000	1	1
\$250,000 - \$260,000	1	1
\$270,000 - \$280,000	1	1
\$380,000 - \$390,000	-	1
\$390,000 - \$400,000	1	-

Directors' interests

During the year the Company undertook transactions with the directors as set out in Note 31 to the financial statements "Related Party Transactions".

Directors have disclosed the following particular directorships held by them:

S B Burns

Rotorua Trust Perpetual Capital Fund Limited
Hubbard Foods Limited
Te Arawa Fisheries Holding Co Limited
Te Arawa Fisheries Limited

M J Cartwright

Seeka Growers Limited
Avofresh Limited
Seeka Employee Share Plan Trustees Limited

A A Diaz

FreshRemix Corporation of Japan
FreshRemix Asia Software

K R Ellis

Freightways Limited
Enviro Waste Services Limited
NZ Social Infrastructure Fund Limited
Macaulay Metals Limited
Jucy Group Limited
The Tasman Tanning Company Limited
Seeka Employee Share Plan Trustees Limited

D J Emslie

OPAC Properties Limited
Fraser Road Orchard Limited
Highcrest Limited
DCD Orchards Limited
Seeka Growers Limited
Kaiaua Holdings Limited
OPAC Limited
Kaiaponi Farms Limited
Seeka Employee Share Plan Trustees Limited

T A W Nicholas

Te Awanui Huka Pak Limited
Miraka Limited
Direct Capital 4 - Shareholders Advisory Council
Southern Pastures Limited
Ngati Ruanui Holdings Corporation Limited
Putake Limited
Baker No Tillage Limited
Parininihi ki Waitotara Incorporation

J A Scotland

The NZ Institute for Plant & Food Research Limited
Scotland Services Limited
Port of Napier Limited
3R Group Limited

Indemnity insurance

Clause 9.7 of the Constitution allows the Company to indemnify and insure directors to the extent permitted by the Companies Act 1993. The Company has provided insurance for all directors.

Corporate Governance Statement *in summary*

Responsibilities and functions of the board

The Board of Directors is responsible for the direction and oversight of 'Seeka Kiwifruit Industries Limited and its controlled entities' (the Company) on behalf of the shareholders. Responsibility for day to day operations and administration is delegated by the Board to the chief executive officer.

All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Each director has the right to seek independent professional advice at the Company's expense.

The directors act collectively as the Board, but in carrying out functions as a member of the Board, each director has a duty to act honestly and with reasonable care and diligence.

Composition of the board

The Company's constitution provides that there shall not be fewer than three directors, and, unless otherwise determined by the Company in a general meeting, the number, of ordinary directors shall not exceed eight.

At each annual meeting, one-third of the ordinary directors shall retire from office. A retiring ordinary director shall be eligible for re-election.

The chairman is elected annually by the Board at the first directors' meeting following the ASM.

Dealings in company shares

Directors or senior executives can buy or sell shares after filing a request with and obtaining the Company's approval, within the guidelines of the NZX.

Committees

The following permanent committees assist in the execution of the Board's duties. Committee members are appointed from members of the Board and membership is reviewed on an annual basis.

All matters determined by committees are submitted to the full Board as recommendations for Board decisions.

Audit committee

The audit committee is comprised of three non-executive directors. The role of the committee is to advise on the establishment and maintenance of the framework of internal control and appropriate ethical standards. The chief financial officer and external auditors are invited to audit committee meetings as deemed necessary. The committee is comprised of Jim Scotland, Stuart Burns and Taari Nicholas.

The responsibilities of the audit committee include:

- reviewing the annual reports and financial information
- liaising with the external auditors
- reviewing systems and internal controls
- improving the quality of the accounting function.

The audit committee reviews the external audit process on an annual basis and oversees the implementation of any recommendations and changes to accounting practices adopted by the Company.

Remuneration committee

The remuneration committee is comprised of three non-executive directors. The role of the committee is to recommend appropriate remuneration packages for the senior executives and directors. The committee is comprised of Kim Ellis, Malcolm Cartwright and David Emslie.

The responsibilities of the remuneration committee include:

- review and recommend to the Board any changes regarding the chief executive officer's appointment, remuneration and succession planning
- review of the Company's compensation policy and procedures for all employees
- management of risk and compliance with statutory and regulatory requirements of human resources.

Internal control

The Board is responsible for the overall internal control framework of the Company. No cost effective control system will preclude all errors and irregularities, however to safeguard the assets of the Company and ensure that all transactions are recorded and appropriately reported the Board has instigated and monitors the internal control system.

Business risks

The chief executive officer is required to identify and report on the major risks affecting each business segment and to develop strategies to mitigate these risks.

The role of the shareholders

The shareholders appoint ordinary directors and they approve major business decisions affecting the Company as prescribed in the Company's constitution.

The Board of Directors ensures shareholders are informed of all major developments affecting the Company's state of affairs.

Proposed major changes in the Company which may impact on share ownership rights are submitted to a vote of the shareholders.

Shareholder Analysis

TOP 50 SHAREHOLDERS AT 31 DECEMBER 2011*

Te Awanui Whenua Trusts Limited	2,453,968	Birdwood Farms Limited	78,506
Fresh MD Holdings Inc	2,363,608	Worthington Limited	73,000
DMS Orchard Management Limited	608,148	AR Wright & HO Wright	71,362
CW Flood & M Schlagel	477,130	Penmaen Limited	70,000
HSBC Nominees (NZ) Limited	409,030	Omega Fruit Limited	67,047
J & PC Law	306,353	AJ Hill & JM Hill & VW Brownrigg	64,457
Rotorua Trust Perpetual Capital Fund Limited	288,776	JP Morgan Chase Bank	63,282
Seeka Employee Share Plan Trustees Limited	263,842	WR Baldwin & AM Baldwin	59,190
Rod Bayliss Orchards Limited	234,457	JP & PJ Jensen	56,837
Burts Orchards (1997) Limited	166,663	D J Hicks and Others	55,700
DJ Emslie & DJ Emslie & Others	155,348	Bowyer Orchards Limited	54,586
ID Greaves & CM Thompson & MS Thompson	153,890	MJ Cartwright & HC Cartwright & Others	54,294
S Moss	148,016	RA & DG Bibby	53,333
Custodial Services Limited	147,671	T&G Hawthorn & Wood Walton Trustees	53,076
Pho Holdingd Limited	130,000	BF Grafas	52,309
LJ Christie	125,000	JA ,JA & NA Scotland	52,120
J Slater & RA Slater & Others	122,291	Custodial Services Limited	50,530
TG & JD Newman	117,845	RD & CB Clarke	49,529
MC & HF Salt	103,770	HD Spencer	48,785
J Slater & RA Slater	100,000	DW Hay	46,085
MI & BM Tremain	86,963	GB Lowe	45,181
WV & WJ Flowerday	85,910	GK & DJ Oakley	44,213
NP Gray, WR Gray, W Kameta & B Kingi	80,852	IG Arnot	42,000
RB Tait & JG Tait & IJ Craig	80,000	SE Fisher & JA Fisher	40,662
BJ & L Cotton-Stapleton	78,772	JR Griffin & Others	40,000

ANALYSIS OF SHAREHOLDERS BY SIZE AT 31 DECEMBER 2011*

	Number of shareholders	Shares held	Percentage of shareholders	Shares	Average holding
Up to 1,000 Shares	262	131,803	31.04%	0.91%	503
1,001 to 5,000 Shares	319	805,819	37.80%	5.58%	2,526
5,001 to 10,000 Shares	109	820,810	12.92%	5.69%	7,530
10,001 to 100,000 Shares	136	3,835,808	16.11%	26.58%	28,204
100,001 Shares or More	18	8,839,088	2.13%	61.24%	491,060
TOTAL	844	14,433,328	100.0%	100.0%	17,101

SUBSTANTIAL SECURITY HOLDERS AT 31 DECEMBER 2011**

	Shares held	Percentage of shareholding
Te Awanui Whenua Trusts Limited	2,453,968	17.00%
Fresh MD Holdings Inc	2,363,608	16.38%

*All shares fully paid up

**All shares are fully paid and have voting rights

Directory

DIRECTORS

Kim Ellis
Chairman

Amiel Diaz
Director

Stuart Burns
Director

Malcolm Cartwright
Director

David Emslie
Director

Taari Nicholas
Director

Jim Scotland
Director

MANAGEMENT

Michael Franks
Chief Executive

Bryan Grafas
GM Orchard Operations

Kevin Halliday
GM Corporate Services

Stuart McKinstry
Chief Financial Officer

Peter Mourits
GM Corporate Marketing

Rob Towgood
GM Post Harvest Operations

CORPORATE

Head Office of Seeka Kiwifruit Industries Limited
6 Queen Street, PO Box 47, Te Puke 3153
www.seeka.co.nz

SHARE REGISTRAR

Link Market Services Limited
Ashburton

AUDITOR

PricewaterhouseCoopers
Auckland

NZX
www.nzx.com

BANKERS

Westpac Banking Corporation
Auckland

LEGAL ADVISORS

Harmos Horton and Lusk
Auckland

McKenzie Elvin
Tauranga



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