

Seeka Limited

Retail Investor – 14 March 2019

Orchard-to-market excellence

Seeka is an international fresh produce business



In Australia

- Grow, process and market
 - Kiwifruit
 - Nashi pears
 - European pears

Largest grower of
kiwifruit in New Zealand
and Australia

Australia's largest
nashi grower

In New Zealand

- Grow, process and market¹
 - Kiwifruit ²
 - Avocado
 - Kiwiberry
- Develop, lease and manage orchards
- Manufacture
 - Kiwi Crush, avocado oil
- Import, ripen and supply
 - Bananas, tropical fruit
- Wholesale
 - Seasonal produce



1. Also process citrus and berries

2. New Zealand kiwifruit mainly marked by Zespri

Seeka's key investment attributes and strategy for growth

- 1 A premium produce company with the strategy to become New Zealand's leading orchard-to-market business
- 2 An investment entry point to New Zealand kiwifruit and avocados
 - Targeted varieties - kiwifruit, avocados, nashi, pears
 - Geographical reach
 - Integrated service from orchard to retail
- 3 Capital already invested to increase supply and fruit handling capacity
- 4 Reliable cash-flow, now positioned for further growth

2018 Highlights

Financial year ending 31 December - audited

Financial

- \$203.7m total revenue – up 9% on pcp¹
- \$7.4m profit after tax – up 27% on pcp
- \$0.37 earnings per share – up 16% on pcp
- \$26.2m EBITDA – up 13% on pcp

Performing for our growers

- 31.4m trays of New Zealand kiwifruit harvested and packed – up 23% on pcp

Growth

- Acquired T&G Horticulture's post harvest business and kiwifruit orchards for \$42.1m²
- Developing Australian orchards
- Investing in New Zealand post-harvest infrastructure

Recapitalised

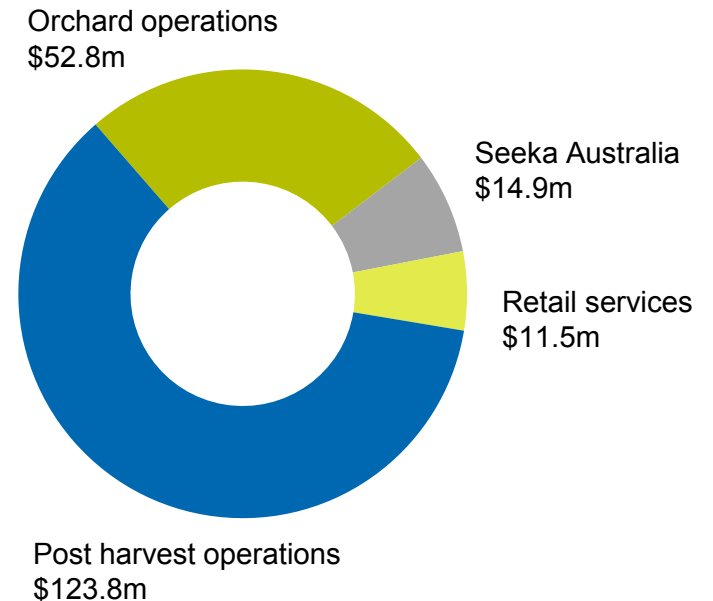
- Fully-subscribed rights issue raised \$47.9m

1. Pcp is previous corresponding period to 31 December 2017

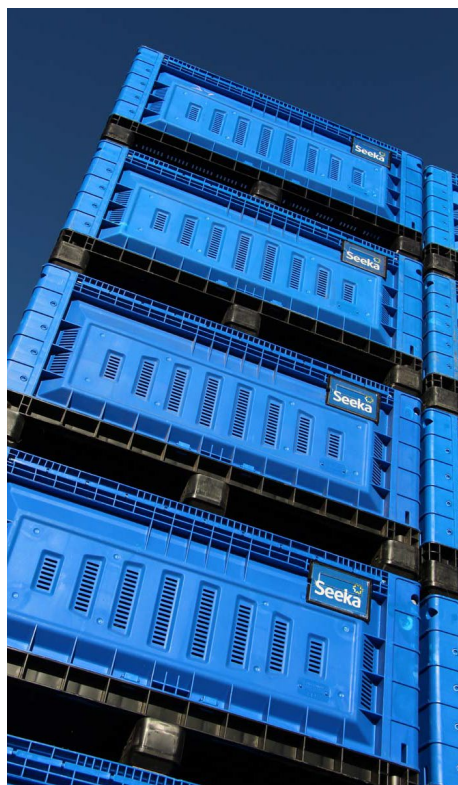
Four operating segments capture the value chain

- Orchard operations, New Zealand**
Growing kiwifruit, avocado and kiwiberry
- Post harvest operations, New Zealand**
Picking, packing and coolstoring fruit
- Retail services, New Zealand**
Marketing local and imported produce in NZ, exports to Australia, manufactures functional foods
- Seeka Australia**
Owns orchards and post harvest facilities

Revenue by operating segment FY2018¹



Operating segment performance



	FY16A	FY17A	FY18A
NZ KIWIFRUIT VOLUME (Millions Class 1 & 2 trays)	32.4m	25.7m	31.4m
EBIDTA (NZDm)			
Post harvest operations	26.8	22.0	32.1
Orchard operations	5.6	6.4	3.4
Retail services	1.9	2.9	1.6
Seeka Australia	1.0	2.3	(0.1)
Other	(10.6)	(10.4)	(10.8)
Total	24.8	23.1	26.2

Post harvest operations in action



MARTY GREY
Northern Regional Manager - Post Harvest , Seeka

Seeka innovation

Our technology delivers a competitive edge



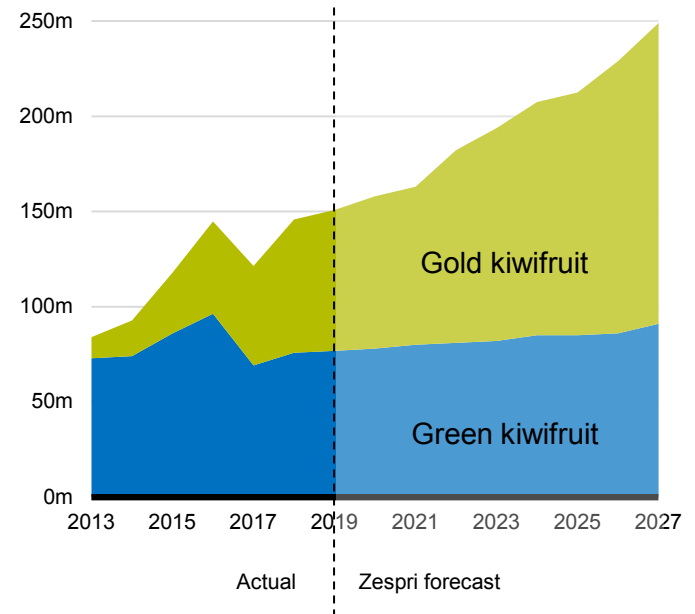
- Seeka app
 - Live orchard performance reporting
- 100% Seeka bins
- Post-harvest automation
 - Better, faster service. Lower labour costs
- AIMS Advanced Inventory Management System
 - Prioritises load outs, generates higher market returns
- Kiwi Crush
- GEM avocados

Seeka operates in growth industries

\$100m invested in the last 5 years to handle increasing volumes

- New Zealand kiwifruit volumes growing strongly
 - Strong global consumer demand
 - Seeka had 20% market share in 2018
 - Seeka benefits from higher volumes
- Export value of NZ avocados growing strongly
 - Nearly doubled in the last 5 years over the pcp²
 - Seeka had 10% market share of avocado handling and marketing in 2017/18

New Zealand kiwifruit exports
Millions of class 1 trays¹



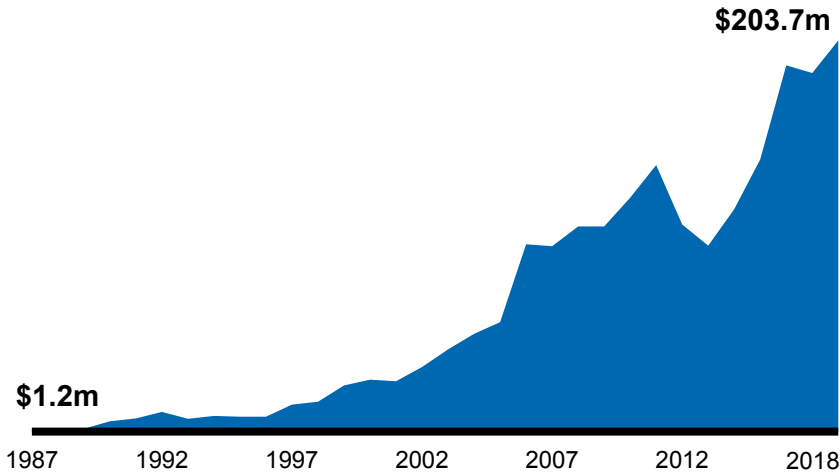
1. Zespri 5 Year Outlook, November 2017. Note in 2018, Zespri completed the first of its 5-year plan to sell 750 hectares of licences per year
2. New Zealand Avocado Annual Report 2018, p22

Seeka is a growth company

Increasing revenue

Expansion through product portfolio, geographical reach and value chain

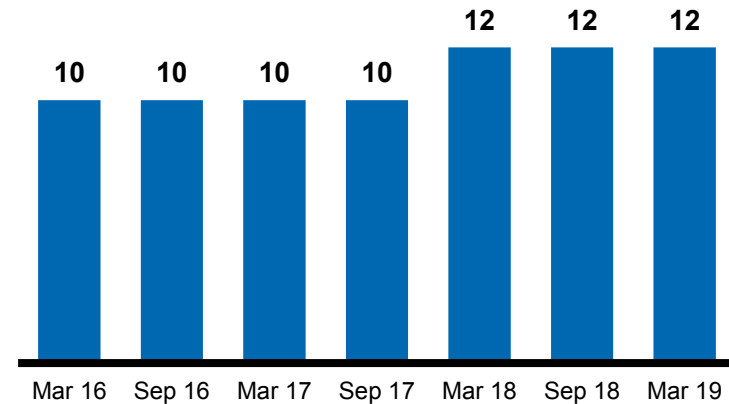
Revenue



Delivering value to shareholders

24 cents in the last 12 months

Cash dividend Cents per share¹



1. Fully imputed

Latest announcements

Updated EBITDA guidance

- FY2019 to a range of between \$36.5m to \$37.5m, from the previous guidance of between \$27.5m and \$28.5m. The increase is the result of:
 - Northland Orchard sales process – gain of \$4.2m
 - Effect of accounting standard changes – gain of \$5.6m
 - Kiwifruit volumes increasing to 32.1m trays

Seeka continues its heartland growth story

- Purchase of Aongatete Coolstores Limited for \$25m

Analyst Briefing Pack is available at seeka.co.nz for further information

