THE INVESTOR'S GUIDE TO THE NEW ZEALAND PRODUCE INDUSTRY 2017

Part of the New Zealand Food & Beverage Information Project

FINAL REPORT; v1.02; June 2017

CORIOLIS research·consulting·strategy

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

NEW ZEALAND TRADE & ENTERPRISE

Ministry for Primary Industries
Manatū Ahu Matua

STEERING & GUIDANCE

This project would not have been possible without the strong guidance of our Steering Committee. In particular, we would like to thank Andrew McCallum of MBIE for his tireless energy in keeping this project on track, while at the same time pushing us forward.

Draft versions of parts of this document were distributed to key firms for comment, addition or correction. This was done in the form of emails and phone calls. We thank those who helped us in this process for their time and effort. We also thank those who provided their photos.

We are grateful for all of the input we have received, but the report is ours and any errors are our own.

Finally, we acknowledge the support of the Ministry of Business, Innovation and Employment (MBIE), New Zealand Trade and Enterprise (NZTE) and the Ministry of Primary Industries (MPI). It is their funding that has made this report possible.

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Key global trade data analysed in all sections of the F&B Information project are calculated and displayed in US$. This is done for a range of reasons:

- It is the currency most used in international trade
- It allows for cross country comparisons (e.g. vs. Denmark)
- It removes the impact of NZD exchange rate variability
- It is more comprehensible to non-NZ audiences (e.g. foreign investors)
- It is the currency in which the United Nations collects and tabulates global trade data

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PURPOSE Why did the New Zealand government undertake this project?

What is the purpose of the project?

The project presents a comprehensive, business-focused overview of the total New Zealand food and beverage industry.

The project pulls together the available information on the food and beverage industry into one place, in a form which is familiar and useful to business. The reports contain analysis and interpretation of trends and opportunities to materially assist with business strategy and government policy.

The information will be of vital use to businesses, investors, government, and research institutions as the industry expands and diversifies. This industry view will be very useful to government, enabling better dialogue and the opportunity to address issues collectively.

What benefit will this bring to businesses?

- As support for raising capital
- As a base of market intelligence to enable business to be much more targeted in their own market research
- Reviewing and informing offshore market development (including export and investment) strategies
- Assisting in identifying areas of innovation and R&D for the future
- Identifying strategic partners and collaborators
- Enabling a company to benchmark performance with that of its competitors
- Monitoring industry activity
- Gaining a better understanding of their own industry sector
- Identifying internal capability needs or external inputs

How will government use the reports?

While the government collects large amounts of industry data, little of this has an investor or industry-driven perspective.

This information will provide much greater insight into the industry, which is useful for a range of policy developments, from regulatory frameworks to investment in science and skills and facilitating access to international markets.

In particular, a single source of factual information will enable government agencies to better coordinate their efforts across the system and be more responsive to addressing industry issues.

All project resources are available online at:
www.foodandbeverage.govt.nz

SITUATION SUMMARY: PRODUCE

New Zealand has a strong position in the global kiwifruit and apple trade; opportunities elsewhere

NEW ZEALAND

New Zealand has a climate conducive to horticulture, particularly high quality fruit production. New Zealand, surrounded by the Pacific Ocean, has the light of Spain with the climate of Bordeaux. This climate will also moderate the effects of global warming going forward (relative to large continents).

The country's farmers are highly productive and efficient. The country has no agricultural subsidies and regulation is rational and light-handed ; however additional compliance costs are imposed by markets and retailers around the world.

New Zealand has two significant export species, kiwifruit and apples, that together account for almost three quarters of the export value of fresh produce.

KIWIFRUIT

While the yáng táo is native to China, New Zealand was the first country to commercialise the kiwifruit (and named it after a local bird). This early innovation, and ongoing investment, has created significant competitive advantage for New Zealand in kiwifruit and the country is now the largest global exporter.

Kiwifruit are packed by predominantly grower-owned entities (primarily corporatised former cooperatives). These are consolidating rapidly, driven by the increased capital cost of a packhouse (equipment, technology, etc.). The top eight packers now account for 80%+ of volume.

Most kiwifruit (except those to Australia or under a collaborative marketing agreement) are exported through Zespri, a grower-owned monopsony[1]; this structure is strongly supported by growers, but challenged by competing fruit exporters; Zespri is ~13x larger than its nearest global kiwifruit competitor.

The Psa-V disease outbreak in 2010 had a significant impact on the industry, but strong industry coherence and coordination has led to an effective recovery. The rapid rebound of kiwifruit is due to the fast roll-out of disease resistant strains such as SunGold (45m trays exported in 2016).

APPLES

The apple industry is highly competitive and undergoing rapid consolidation around large grower/packer/shippers; the top eight packhouse operators account for more than two thirds of volume. Packhouses are backwards integrating into production to ensure supply and quality.

The number of smaller family orchards has decreased and area has fallen significantly over the last 10 years. Despite this production has been maintained due to increased productivity; in other words, inefficient growers are going out of business and good ones are getting stronger.

New Zealand is successfully developing, marketing and exporting new varieties (e.g. Dazzle).

OTHER FRUIT

While New Zealand produces a range of other fruits and nuts, only a few are achieving any significant growth; avocados, cherries and blueberries standing out.

VEGETABLES

"Fresh" vegetable exports are primarily onions, squash and capsicums. New Zealand is a mid-sized producer of vegetables for processing and export. Significantly transformed vegetable products are covered in the related processed foods documents.

1. A monopsony is a monopoly on buying not selling

SITUATION SUMMARY: PRODUCE

New Zealand primarily competes with other Southern Hemisphere producers

COMPETITORS

In fresh, New Zealand competes in the first instance with other temperate countries in the Southern Hemisphere (S.H) seasonal window: Australia, Chile, Argentina, South Africa & Southern Brazil. Secondarily, the S.H competes on the edges, with Northern Hemisphere (N.H) temperate production.

Global production of most fruit & vegetables (F&V) is relatively stable; the major exception is China which has dramatically increased its production of most major F&V over the past 20 years. The impact of Chinese production growth has primarily been felt in processed products (e.g. apple juice concentrate) rather than premium fresh F&V. Chinese yields are still low and quality is an issue; this will change over the next 20 years as systems and processes improve.

Very few fresh vegetables cross international borders; most are produced and consumed in their country of origin; cross-border trade is more common in preserved/processed vegetables, particularly from temperate regions to tropical ones. In processed vegetables, New Zealand competes primarily with rich N.H countries (e.g. Netherlands, Canada). Fruit crosses borders more often.

Looking from a global perspective, fresh fruit and vegetable packing is extremely fragmented with a huge number of medium-to-small packers operating. Firms of any scale only exist around key tropical fruits (bananas and pineapples). New Zealand packhouses compete primarily with both co-operative and family-owned packhouses in other countries.

Fruit and vegetable preserving and processing is more consolidated, driven by economies of scale required by processing equipment.

New Zealand has a strong track record of innovation and new product development in fruit. Recent new launches include Zespri's SunGold and the Smitten apple. At the same time, new varieties continue to be developed by competitors and these are also being produced in New Zealand.

CONSUMERS/MARKETS

Broadly speaking, the world can be separated into temperate and tropical production regions. Produce consumption varies strongly by region and, as a general rule, people (and countries) generally cook and consume what they produce. Therefore, for most fruits and vegetables, the major producing countries are the major consuming countries and also the major counter-seasonal importers (where relevant).

In this environment, China represents an opportunity, not a threat, for New Zealand in premium counter-seasonal supply for the foreseeable future. China is now one of New Zealand's largest export markets for produce and is growing fast.

South East Asian markets are another rapidly growing opportunity (e.g. Indonesia, Thailand, Philippines, Vietnam) as they are pure importers of temperate fruits and vegetables. Per capita consumption experience from the richer countries of the region (Singapore, Malaysia and Taiwan) suggests significant growth potential exists in the poorer countries as they grow richer.

DRIVERS OF SUCCESS New Zealand's success in produce has three key drivers

IDEAL CLIMATE & SOILS

Low production cost

- Temperate climate similar to Italy and France
- Temperature extremes moderated by surrounding ocean
- Isolated location protected by natural barriers

EFFICIENT PEOPLE & SYSTEMS

Trusted by consumers

- Long history of produce growing
- Industry focused on export for over 100 years
- Large pool of skilled people
- Strong systems and support networks
- Advanced manufacturing and processing
- Well-organised, cohesive industry

LOCATION & MARKETS

High share in key products

- Excellent proximity to East & South-East Asian markets
- CER* agreement with Australia
- Excellent market access across Asia
- NZ was the first developed country to sign a free trade deal with China (2008)

** Closer Economic Relationship; Source: photo credit (purchased or creative commons (Dollar Photo Club; freenzphotos.com))*

INVESTMENT OPPORTUNITIES Potential areas for new and/or external investment primarily transforming ingredients rather than producing more ingredients

APPLES The industry has consolidated around two key regions: Hawkes Bay and Nelson; opportunities outside these regions are less clear.

The two largest apples exporters have changed hands in the last few years and are growing scale:

- #1 T&G/ENZA to BayWa (Germany)
- #2 Mr Apple to Direct Capital (PE) then to China Resources Nu Fung

There are opportunities for further consolidation among smaller pack houses, particularly around regional consolidation in Hawkes Bay and elsewhere (e.g. Scales acquiring Longview, New Zealand).

New emerging third generation IP-controlled varieties have high potential for growth, particularly in Asia (e.g. Rockitt apple).

New Zealand has a strong track record of developing successful new varieties of apples; for example the Gala and Braeburn were developed in New Zealand and now account for one in six apple trees planted globally (outside China).

KIWIFRUIT The industry has consolidated around the Bay of Plenty region; other regions experiencing falling area long term suggesting declining competitiveness.

The industry almost totally grower-controlled, however opportunities exist for outside investment in places. Further packhouse consolidation is highly probable going forward.

The current Zespri[1] structure severely limits ability of new investors (e.g. Dole, Chiquita, T&G) from exporting outside the system (excluding Australia); participation in the New Zealand kiwifruit industry is effectively participation in the Zespri system.

Low/no likelihood of change in structure in short to medium term due to strong grower support and five years of turmoil required for transition to an open system.

Kiwifruit advancing with new IP-controlled variety development in the wake of PSA[2] particularly the new Zespri Gold variety (SunGold) that is a strong success for New Zealand and doing well in Asia. New Zealand is leading the way with Gold development globally. New Zealand exported 45M trays of Gold in 2016 vs. 90M trays of Green. In 2018 or 2019 NZ will export more Gold than Green. This contrasts with Chile at less than 5% Gold, as a measure of the relative speed of innovation

However, in general, kiwifruit has delivered less innovation than the apple industry. Recent new varieties other than gold variations appear to represent improvements, but are yet to be proven either in production economics or the market. A successful, commercial, export-quality red variety with (1) flavour, (2) shelf life, (3) vine yield and (4) disease resistance has been discussed for years but has yet to emerge.

EMERGING FRUITS International investors with strong transferrable skills in the avocado sector could help the industry realise its potential. Ongoing growth and reinvestment is apparent in the sector (primarily by Kiwifruit packhouses)

Berries have clear opportunities for growth but long run potential is unclear; investors with transferrable skills should explore.

Olives are a marginal activity due to lack of scale and huge plantings elsewhere due to high EU subsidies (cf. Spain).

Wide range of other fruit and nuts that have yet to demonstrate clear market success.

VEGETABLES Strong opportunities exist for further investment by major global value-added vegetable processors.

New Zealand is strongly competitive with key temperate producer/exporters such as the Netherlands, Canada, the US, France, etc.; EU producers should consider New Zealand as an Asia-Pacific production base.

1. Zespri a monopsony, a monopoly on buying not selling; 2. Pseudomonas syringae pv. actinidiae (PSA) first identified in NZ in 2010

SWOT ANALYSIS New Zealand is in a strong position in the global produce industry, but the environment is becoming more challenging going forward

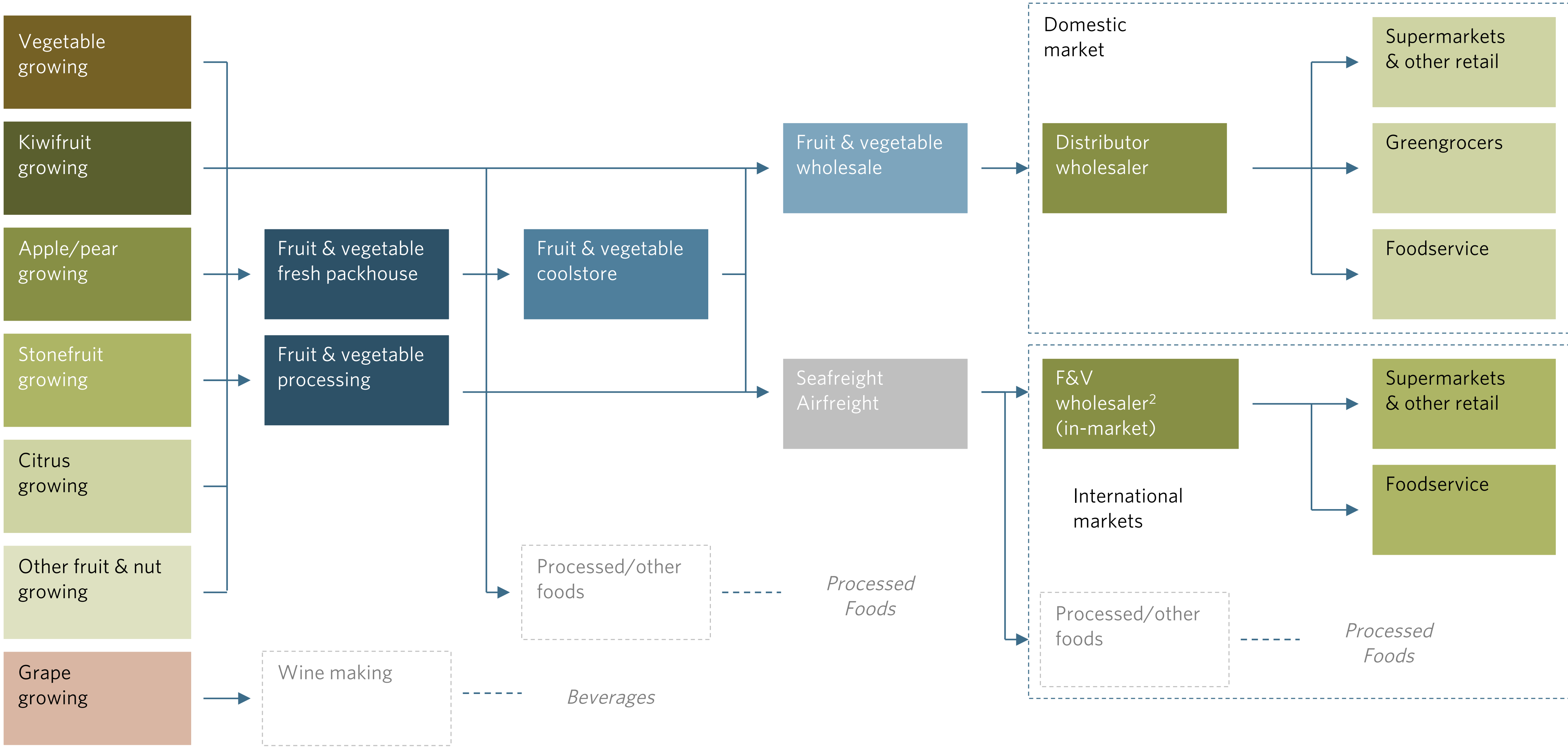
STRENGTHS	WEAKNESSES
- Track record of success in new fruit development (e.g. SunGold kiwifruit) - Track record of success in breeding of new cultivars (e.g. Braeburn, Zespri Gold) - Counter seasonal to Northern Hemisphere in a narrow climatic window only shared by 4-5 competitors (Chile, Argentina, South Africa, Southern Brazil and Australia) - Proximity to fast growing Asian markets - Strong biosecurity; free from many diseases and pests - High yields per hectare/high levels of export packout in export fruits relative to peers - Unsubsidised industry competing successfully in world markets - Industry rapidly consolidating into fewer, larger operations at scale - Transition to integrated grower/packer/shipper model underway - Supportive, collective industry structure, particularly in kiwifruit	- Low/no ability to supply fruit year-round - Higher cost structure than others in seasonal window (e.g. Chile) - Too much area still in yesterday's varieties (e.g. Braeburn apples, Hayward kiwifruit) which are now widely produced by competitors and not IP-controlled - Many smaller orchards and farms; peer group benchmarking strongly suggests NZ needs fewer, larger farms; - Failing to collectively nurture emerging Horizon 2 products to scale - Poor current funding model for new cultivar development - Poor current commercialisation model for new cultivars emerging from breeding programs - Legal separation of apple and kiwifruit exporting (can also be seen as a strength) - Small scale niche sectors limits availability of key agrichemicals - The size of Italy with the population of Singapore; lack scale outside key export products - Lack of large supply of "guest workers" like some countries; seasonal labour shortages

OPPORTUNITIES	ISSUES/THREATS/RISKS
- Further develop "Fresh" fruit, especially high value, high return fruits (e.g. berries) - Continued growth of middle-class in Asia - Aging baby boomers focusing on healthy living & eating for illness prevention - Growth of nutraceuticals and functional foods; fruits as "superfoods" (e.g. blackcurrants) - Australia, particularly as its biosecurity give high returns to those with access - Continued work on FTAs to develop tariff free markets (e.g. ASEAN); especially focussing on the high volume, high impact products and markets - Growing demand for fresh, convenient produce especially into Asian markets - Continued orchard-level technological innovation (e.g. Hi-Cane) and management improvement (e.g. girdling) leading to increased yields, automated pruning - Production of New Zealand developed/IP controlled varieties in counter-seasonal regions	- Growing production of apples, kiwifruit and other horticulture in China - Further disease outbreaks (cf. PSA) - The risk of disease outbreaks must be balanced against the biosecurity retarding or preventing introduction of new genetics and new species - The foreign phyto-sanitary protocols of other countries is the limiting extent and speed to market, particularly Australia - Re-export of foreign produce labelled "Made in New Zealand" endangering NZ reputation - Changing climatic conditions impact production rates - Other global centres of fruit development coming up with better products

SUPPLY CHAIN New Zealand has a robust produce supply chain that produces fresh produce, plus transformed processed produce, that transports and delivers final products to consumers around the world

SIMPLIFIED MODEL OF NEW ZEALAND PRODUCE SUPPLY CHAIN[1]

Model; 2017



1. Statistics do not differentiate between packhouses, coolstores and processors (for example, a fresh apple export packhouse and a factory canning peas); 2. There may be one or more layers of wholesaling, depending on product or market; some wholesale functions maybe captive inside retailers or foodservice operators; Source: Coriolis

Global Market Overview

+ Consumption
+ Production
+ Global trade
+ Import demand
+ Fruit and Nut trade
+ Vegetable trade

01

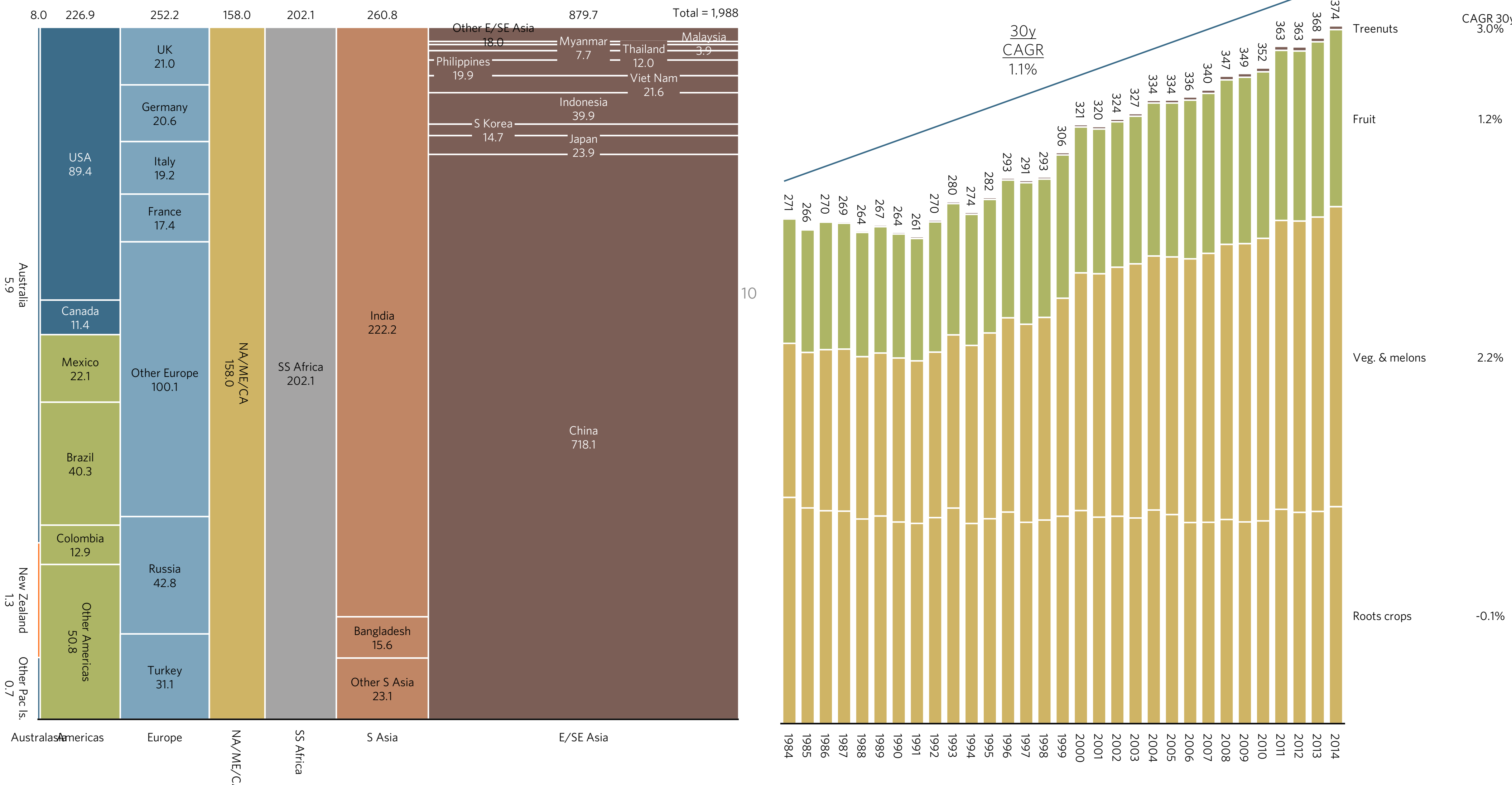
Fruit, vegetable & nut (FVN) consumption is worldwide, however China stands out for absolute volume; global per capita FVN consumption is showing relatively low growth (~1%)

AVAILABLE AGGREGATE FVN FOOD SUPPLY BY REGION

Kilograms; millions; 2013

15Y GLOBAL FVN CONSUMPTION PER CAPITA BY TYPE*

Kilograms/person; 1961-2011

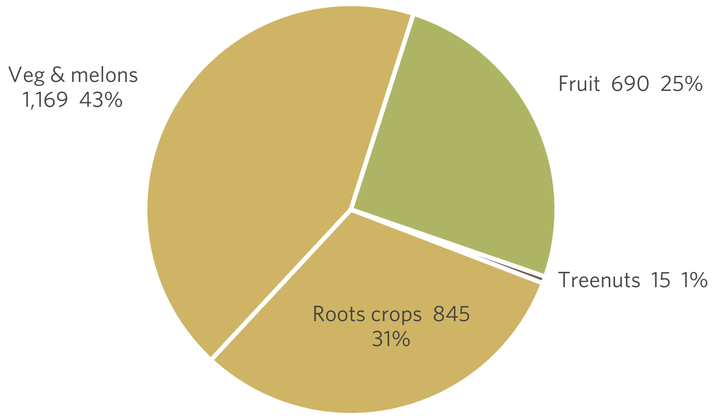


* data is apparent consumption all forms; Source: UN FAO; Coriolis analysis

Global FVN production is 2.7b tons of raw product (43% vegetables, 31% root crops, 25% fruit), growing at 2.2% CAGR; total global production has tripled in the last fifty years

GLOBAL FVN PRODUCTION BY SPECIES

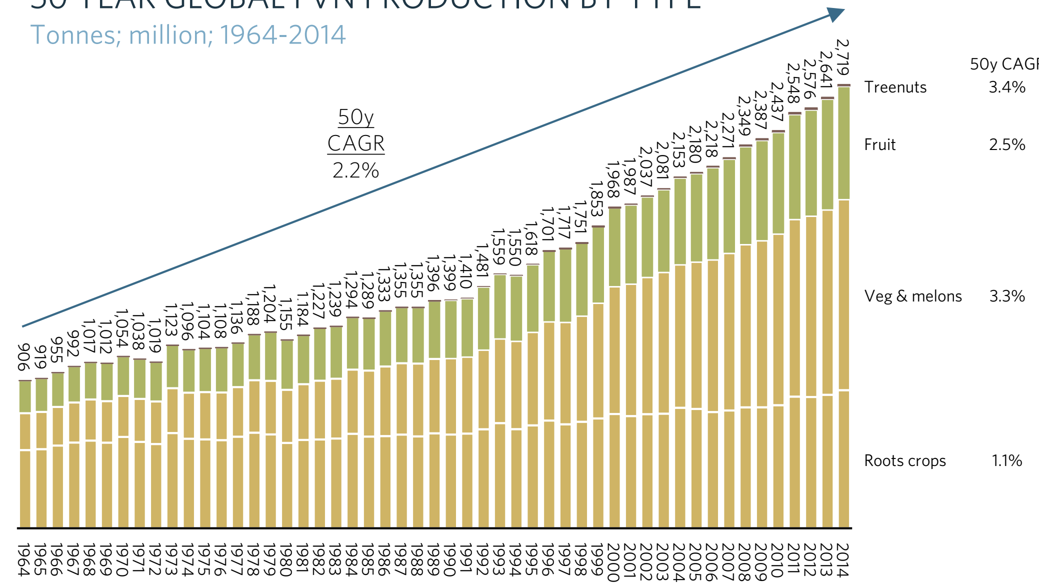
Tonnes; million; 2014



Total = 2,719m tonnes

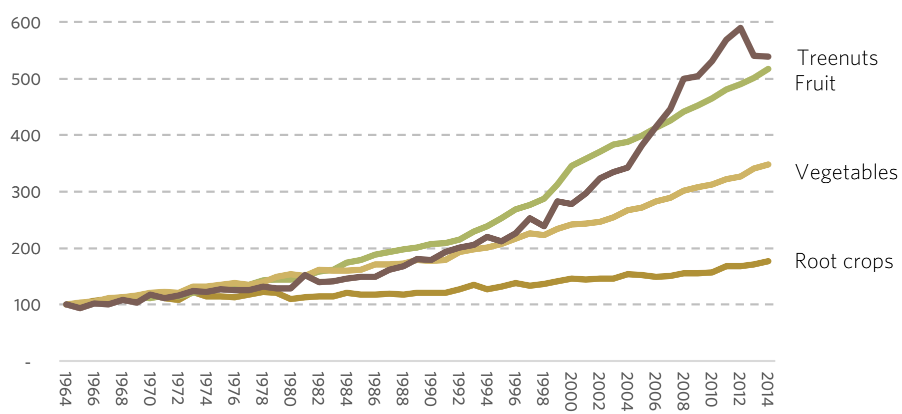
50 YEAR GLOBAL FVN PRODUCTION BY TYPE

Tonnes; million; 1964-2014



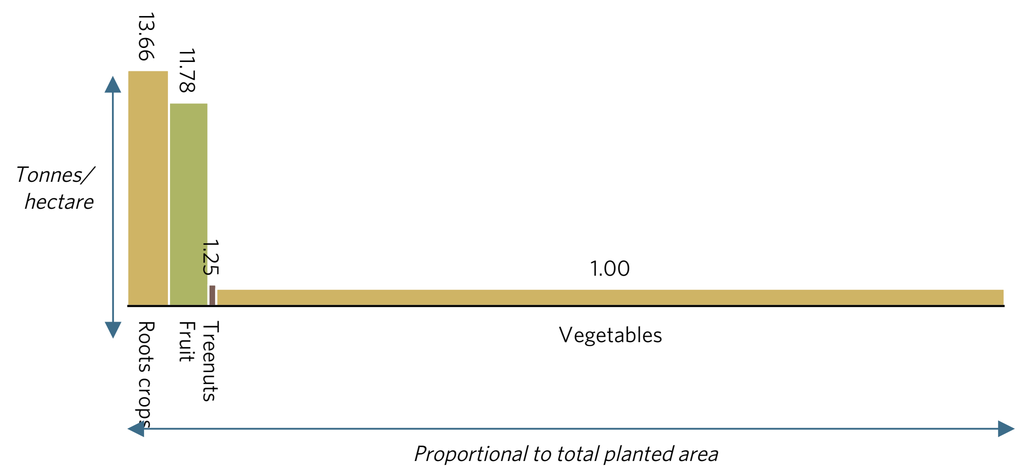
50Y RELATIVE PRODUCTION INDEX GLOBAL FVN BY TYPE

1964=100; index of tonnes; 1964-2014



GLOBAL YIELD BY TYPE

Animals vs. tonnes/head; 2014

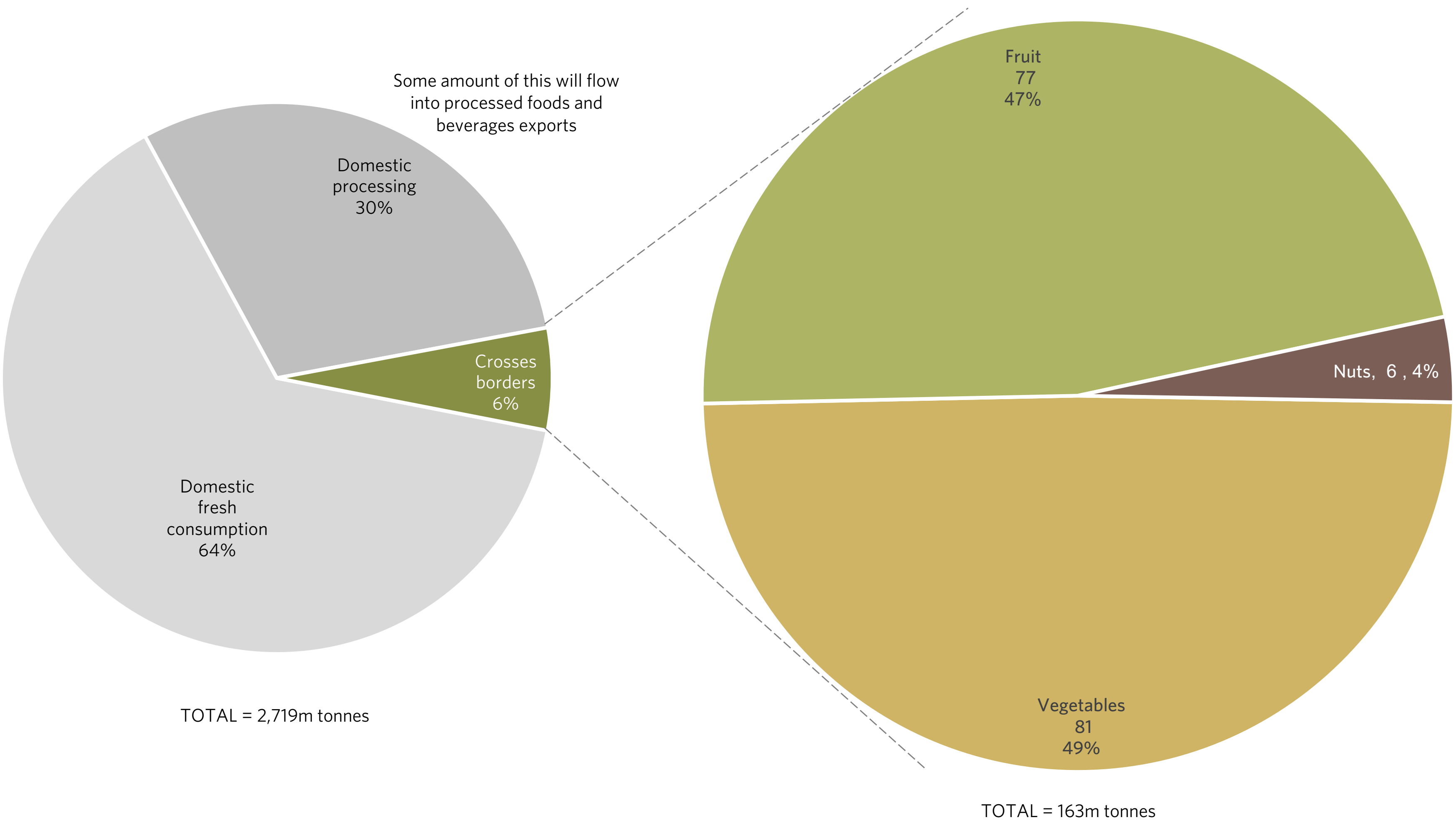


* CAGR = Compound Annual Growth Rate; Note: 2014 is latest data available for all countries globally in FAOSTAT as of April 2017; Source: UN FAO database; Coriolis analysis

Most produce is consumed in the country where it is produced; only 6% crosses borders

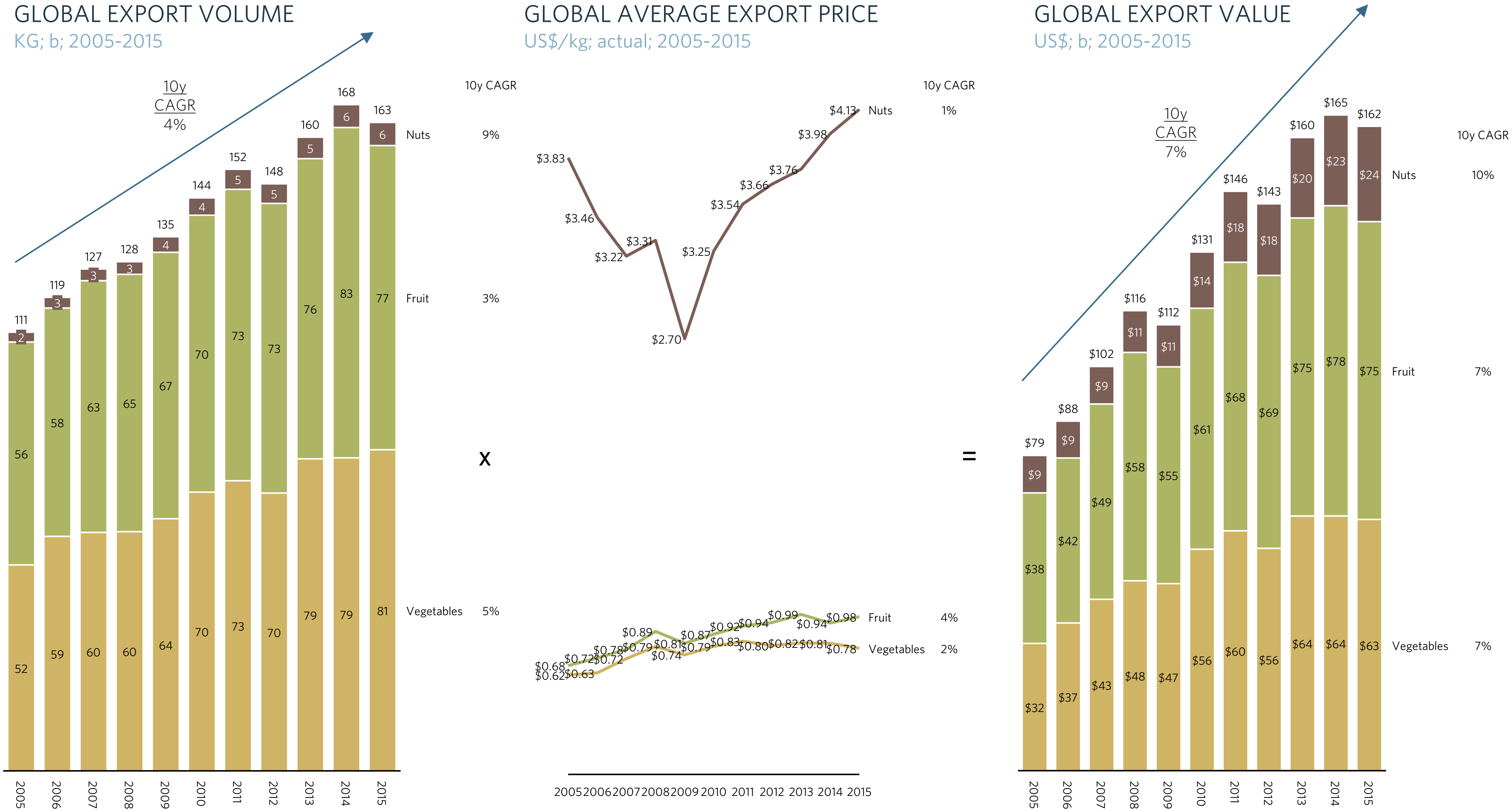
GLOBAL FVN PRODUCTION
Tonnes; m; 2014

GLOBAL CROSS BORDER FVN TRADE BY TYPE
Tonnes; m; 2014



Note: Read as crosses-borders "relatively untransformed or blended"; includes fresh, dry and some frozen; Source: UN FAO FAOSTAT; UN Comtrade; Statista; Coriolis estimates & analysis

Global cross-border produce trade volumes are growing, with some price gains across the cycle, leading to solid export value growth (7% 10y CAGR); nuts leading total value growth



Volume (KG; b)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nuts	2	3	3	3	4	4	5	5	5	6	6
Fruit	56	58	63	65	67	70	73	73	76	83	77
Vegetables	52	59	60	60	64	70	73	70	79	79	81
Total	111	119	127	128	135	144	152	148	160	168	163

Price (US$/kg)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nuts	$3.83	$3.46	$3.22	$3.31	$2.70	$3.25	$3.54	$3.66	$3.76	$3.98	$4.13
Fruit	$0.68	$0.72	$0.78	$0.89	$0.81	$0.87	$0.92	$0.94	$0.99	$0.94	$0.98
Vegetables	$0.62	$0.63	$0.72	$0.79	$0.74	$0.79	$0.83	$0.80	$0.82	$0.81	$0.78

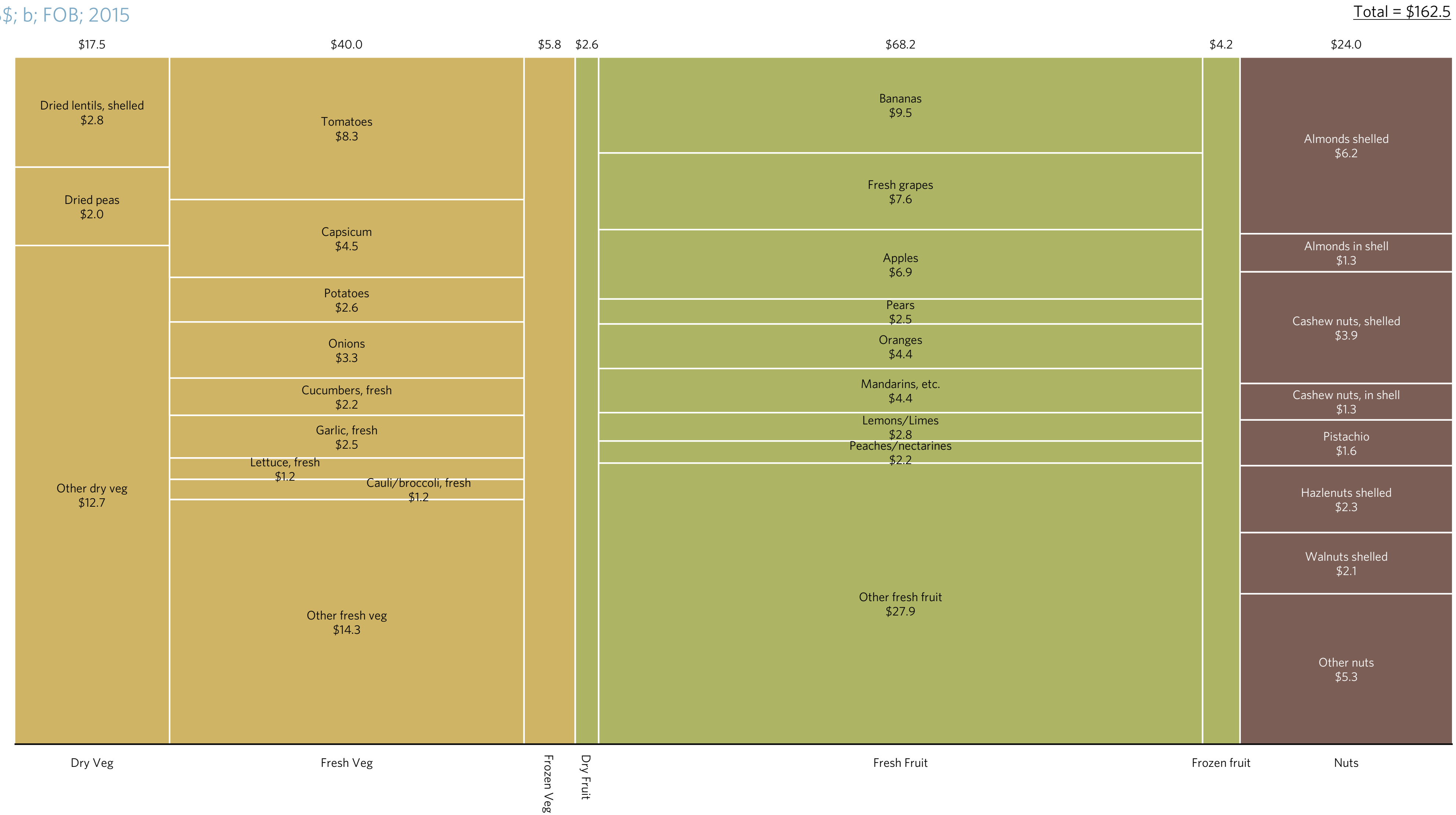
Value (US$; b)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nuts	$9	$9	$9	$11	$11	$14	$18	$18	$20	$23	$24
Fruit	$38	$42	$49	$58	$55	$61	$68	$69	$75	$78	$75
Vegetables	$32	$37	$43	$48	$47	$56	$60	$56	$64	$64	$63
Total	$79	$88	$102	$116	$112	$131	$146	$143	$160	$165	$162

Note: data is as reported sender FOB; Source: UN FAO database; Coriolis classification and analysis

The global cross-border produce trade is spread across a wide range of products

GLOBAL PRODUCE IMPORT VALUE BY PRODUCT

US$; b; FOB; 2015

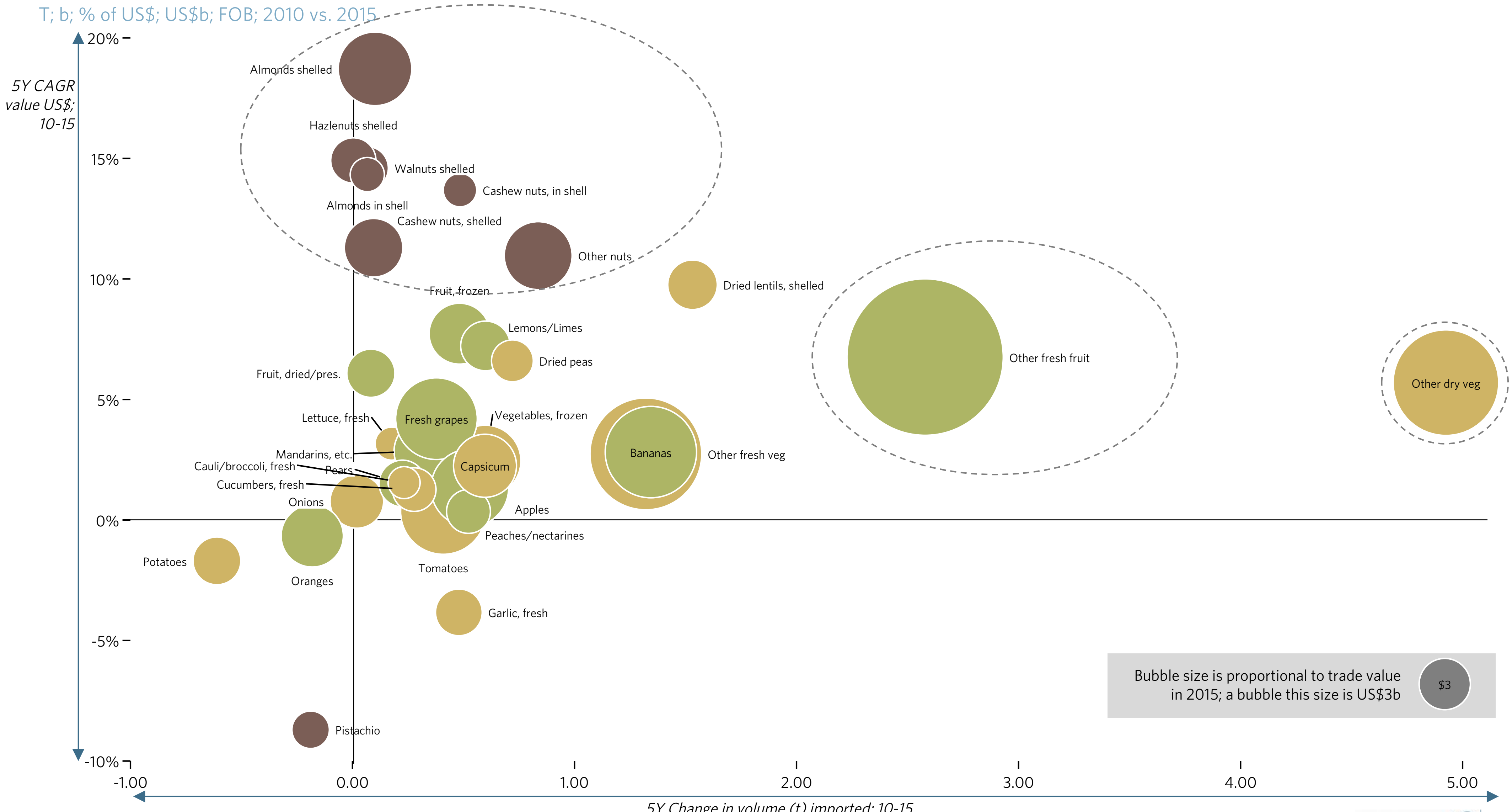


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Nuts, non-traditional fruit and “other” dry vegetables stand out for global growth in consumption over the past five years

5Y GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY PRODUCT

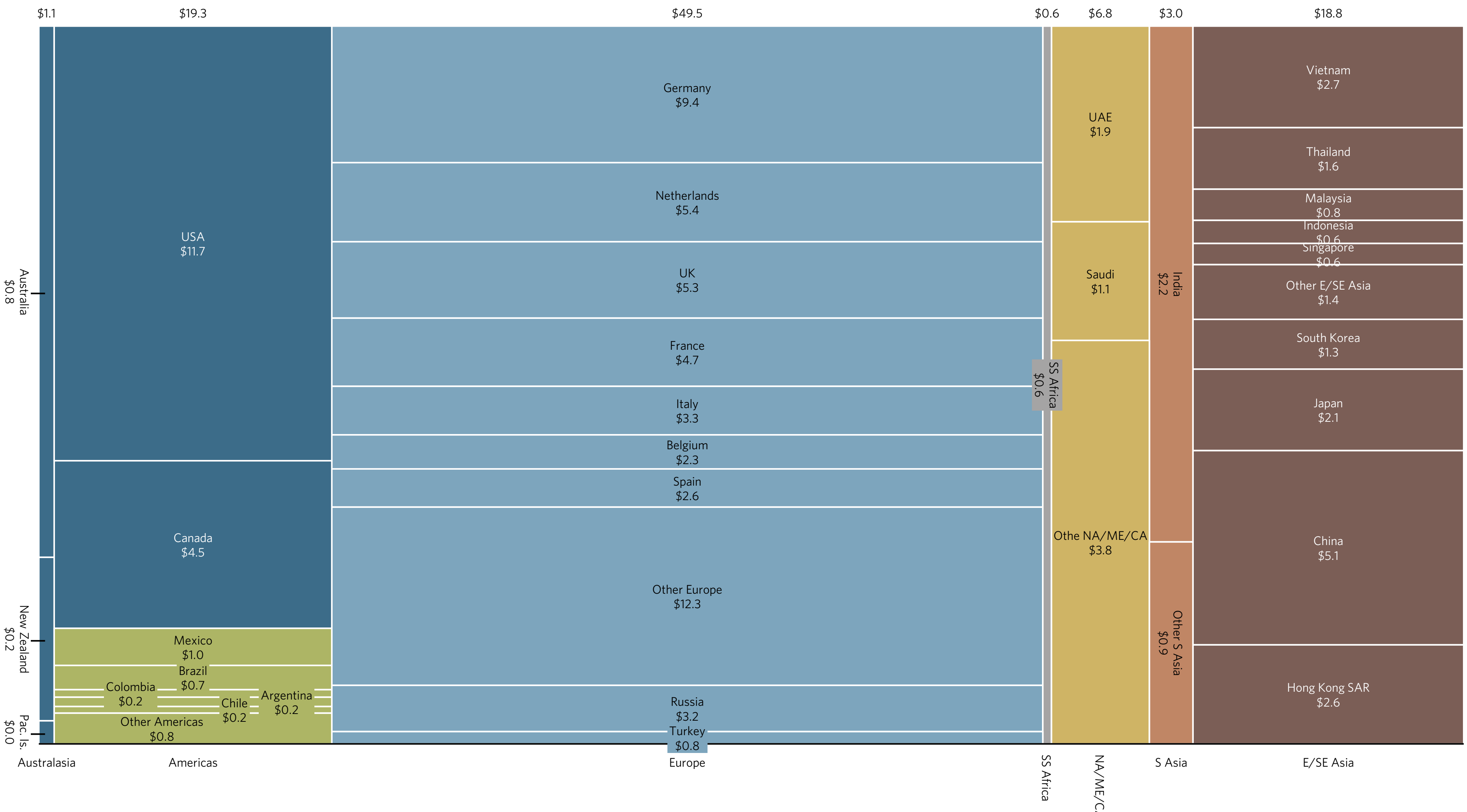
T; b; % of US$; US$b; FOB; 2010 vs. 2015



Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

FRUIT & NUTS – IMPORTING COUNTRIES
Global cross-border volume of fruit & nuts was US$99b in 2015

TOTAL GLOBAL IMPORTS BY VALUE BY RECEIVING COUNTRY/REGION: FRUIT & NUTS
US$; b; FOB; 2015



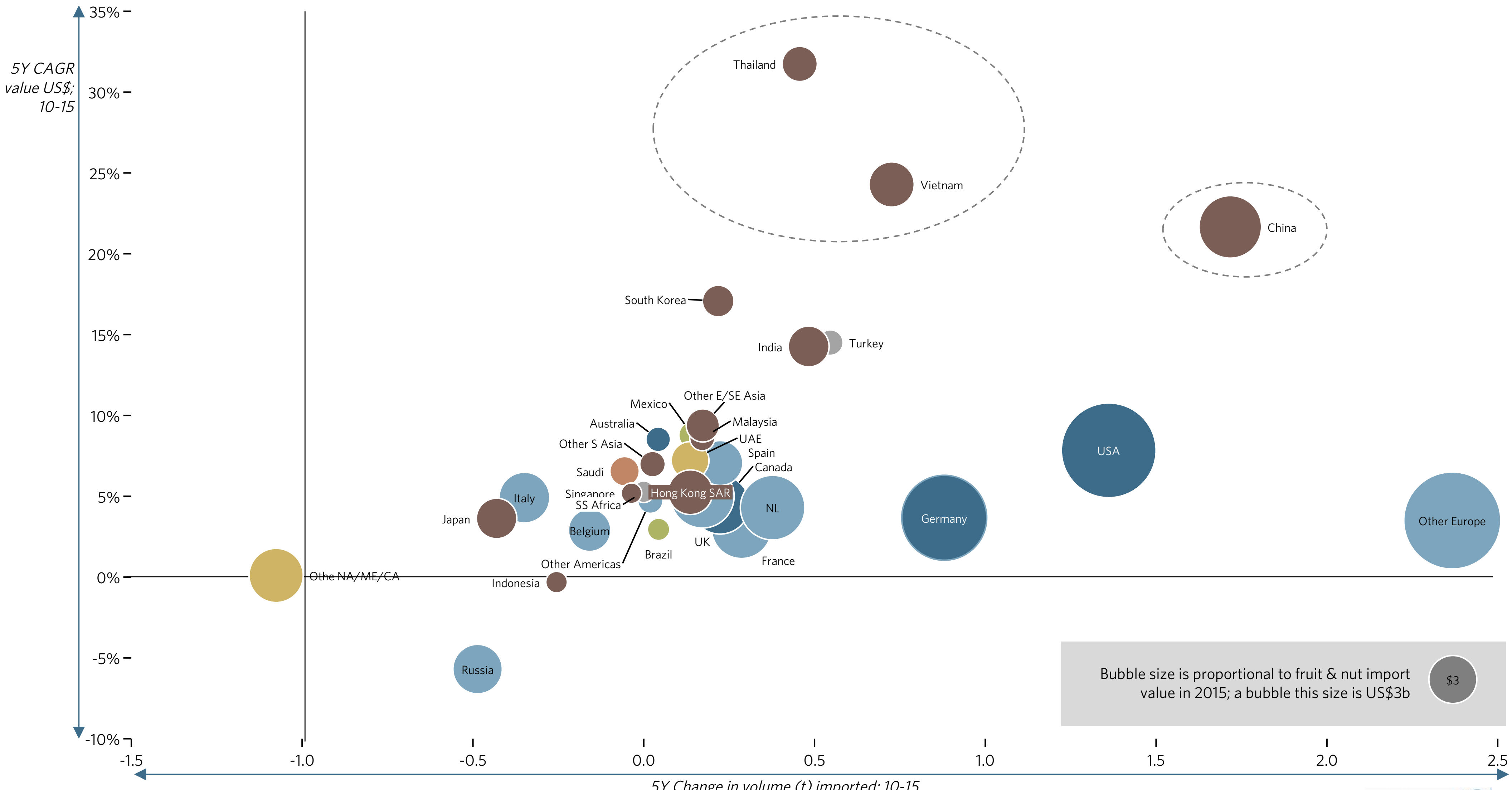
Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

FRUIT & NUTS – IMPORTING COUNTRIES

Developing Asia stands out for fruit & nut import market growth

5Y GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY RECEIVING COUNTRY/REGION: FRUIT & NUTS

T; b; % of US$; US$b; FOB; 2010 vs. 2015



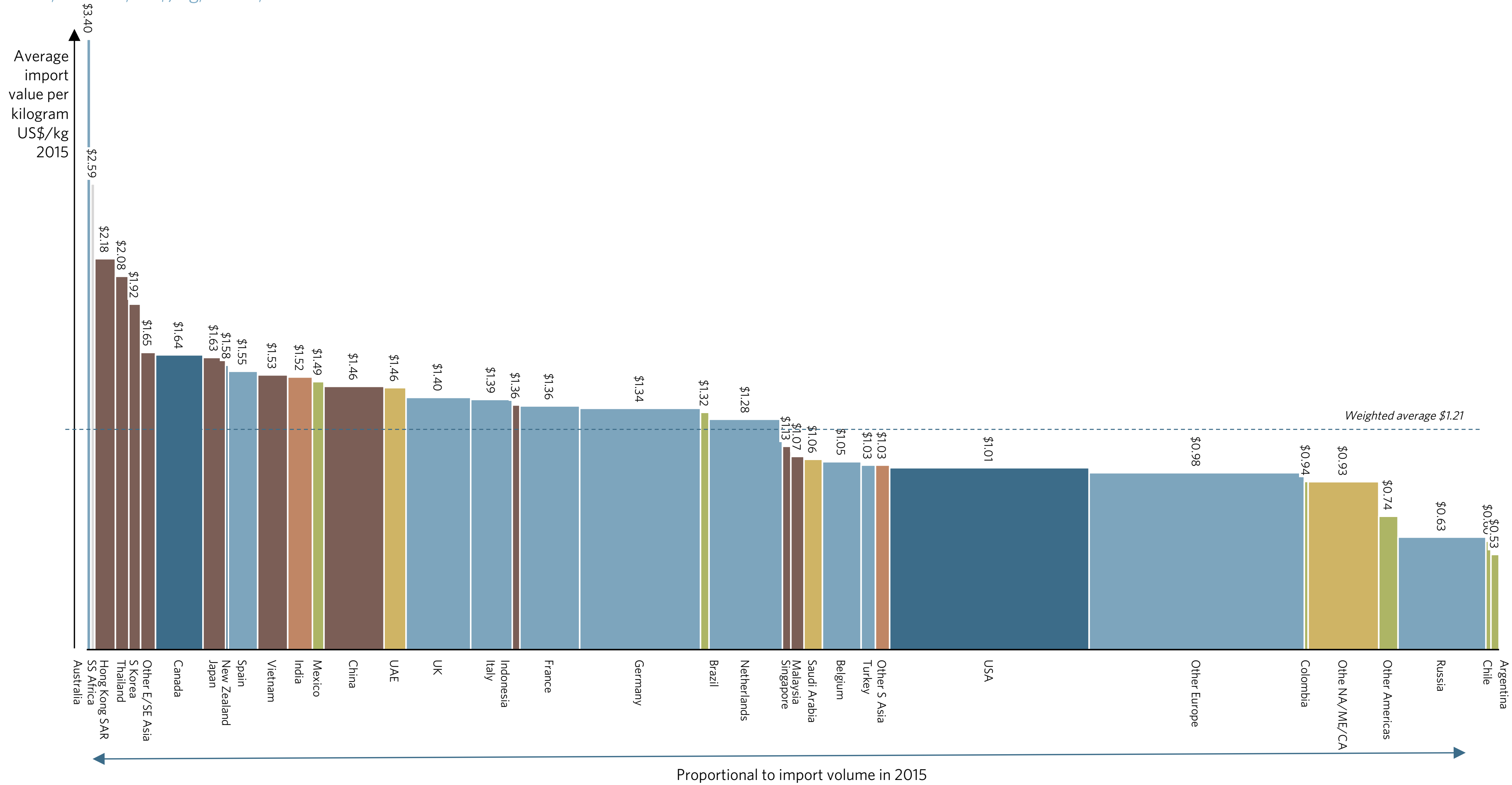
Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

FRUIT & NUTS – IMPORTING COUNTRIES

Markets vary in average fruit & nut import price, with parts of high income Asia and Canada standing out as the highest value markets

TOTAL GLOBAL IMPORT VOLUME VS. AVERAGE IMPORT PRICE BY KEY MARKET: FRUIT & NUTS

KG; millions; US$/kg; actual; 2015



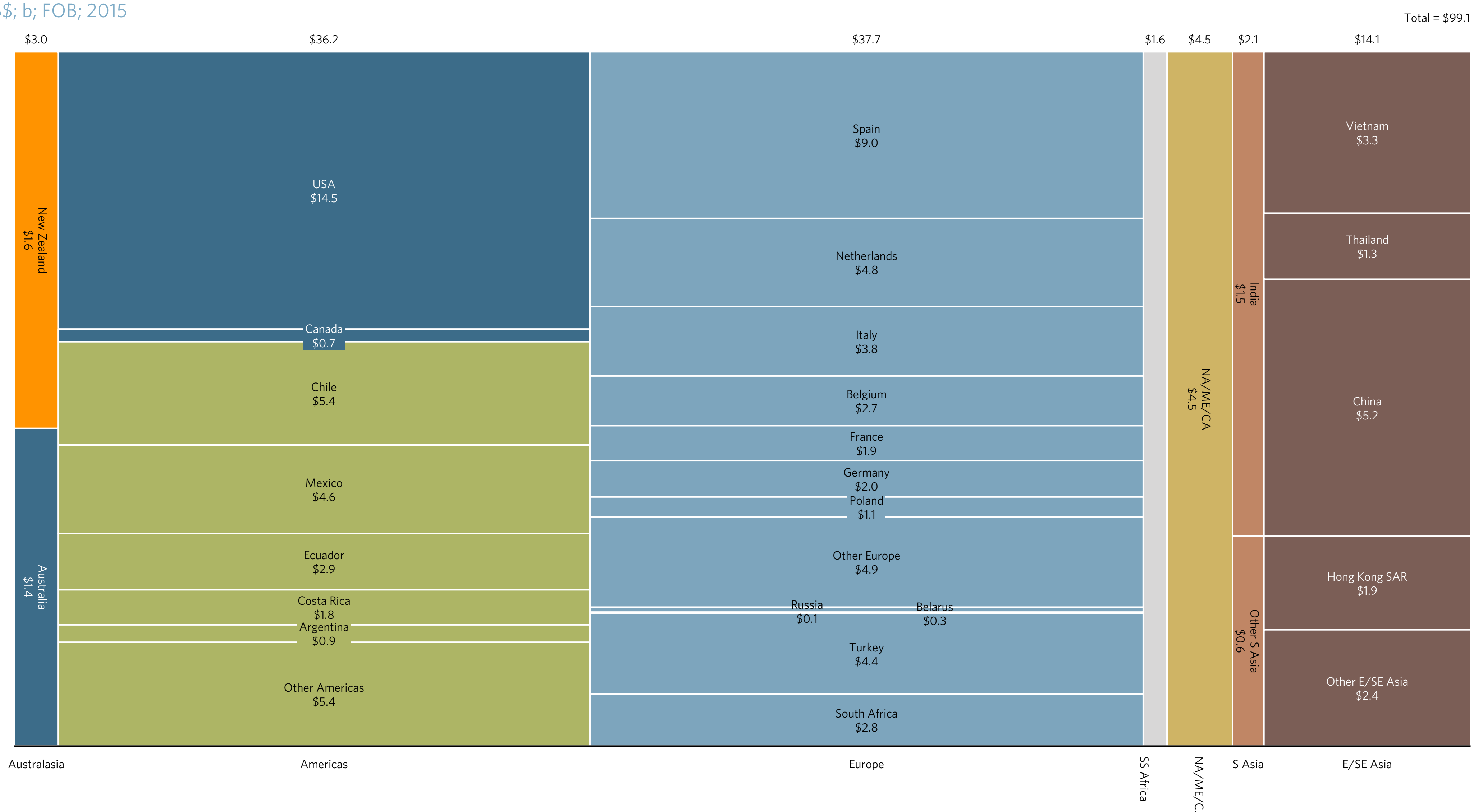
Note: therefore area under chart is proportional to import value (volume x $/kg); Source: UN Comtrade data; Coriolis analysis and classifications

FRUIT & NUTS – EXPORTING COUNTRIES

The US, Central/South America and Spain are the major fruit/nut exporters; New Zealand is a focused second tier player

GLOBAL EXPORT VALUE BY SENDING COUNTRY/REGION: FRUIT & NUTS

US$; b; FOB; 2015



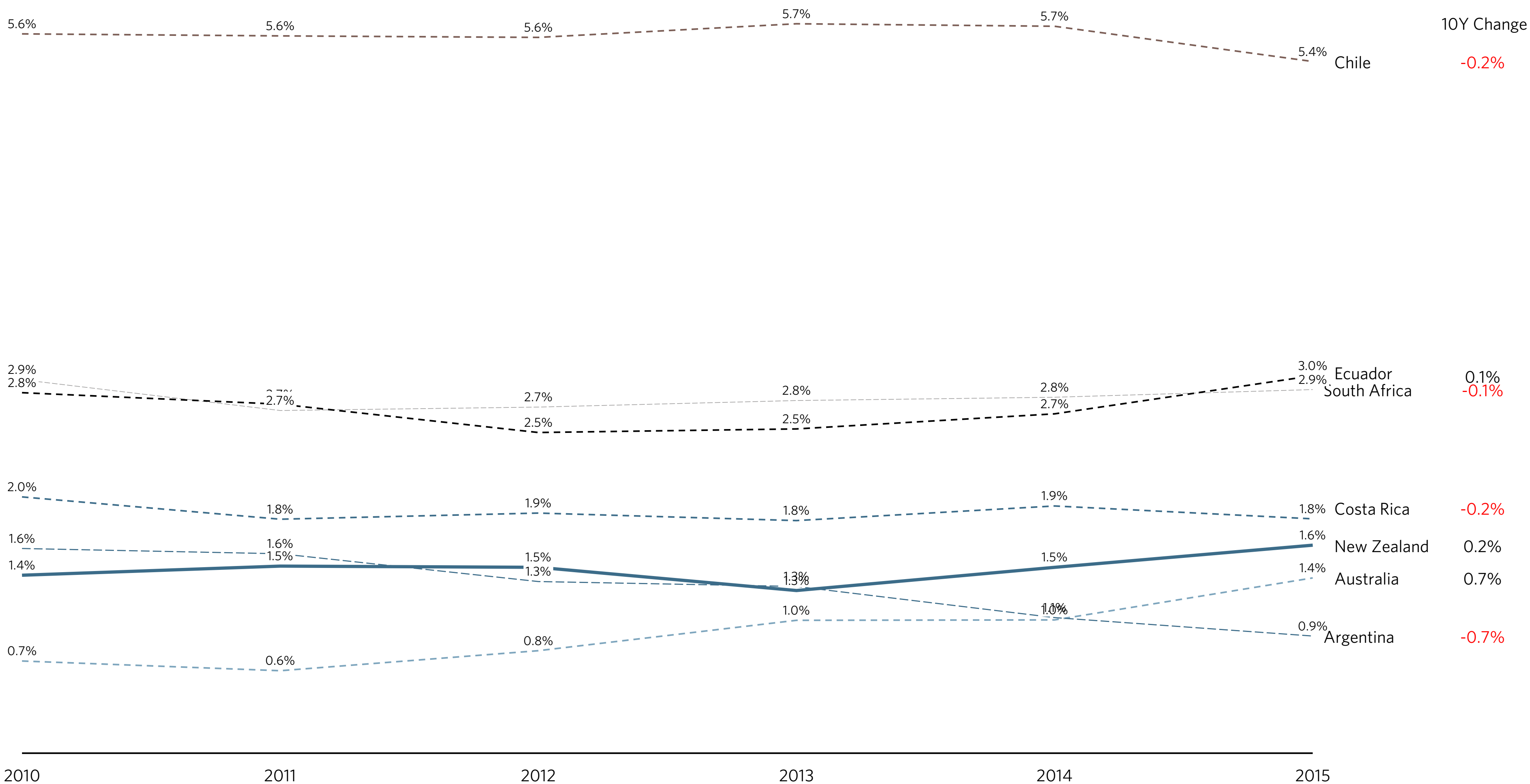
Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

FRUIT & NUTS – EXPORTING COUNTRIES

New Zealand is growing its share of the global export fruit & nut trade

EXPORT MARKET SHARE: KEY TEMPERATE SOUTHERN HEMISPHERE: FRUIT & NUTS

% of value; US$; 2010-2015



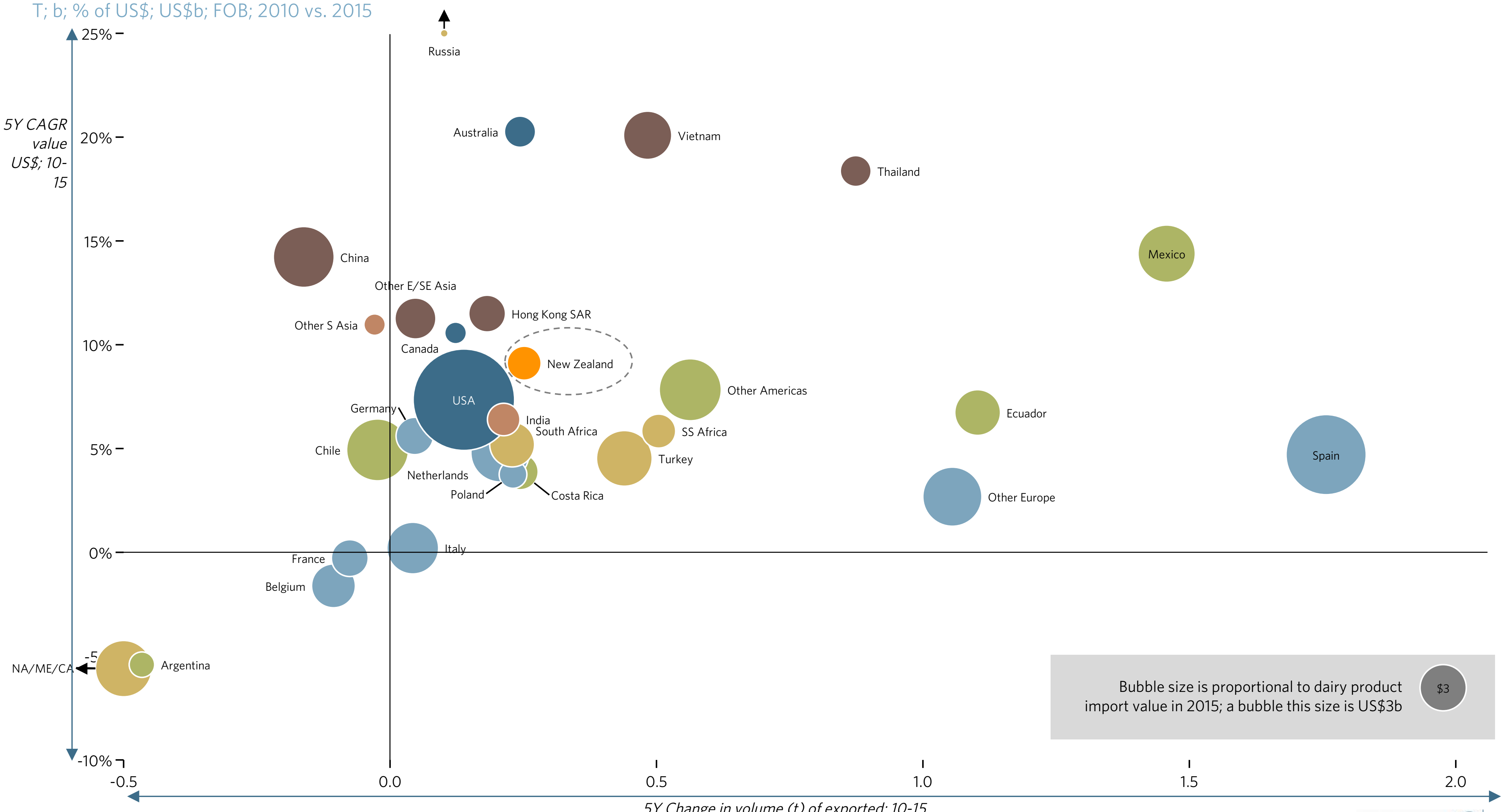
Source: UN Comtrade database; Coriolis analysis

FRUIT & NUTS – EXPORTING COUNTRIES

Key fruit & nut exporters vary in terms of growth; New Zealand is achieving stable growth at or above competitors

5Y GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY EXPORTING COUNTRY/REGION: FRUIT & NUTS

T; b; % of US$; US$b; FOB; 2010 vs. 2015



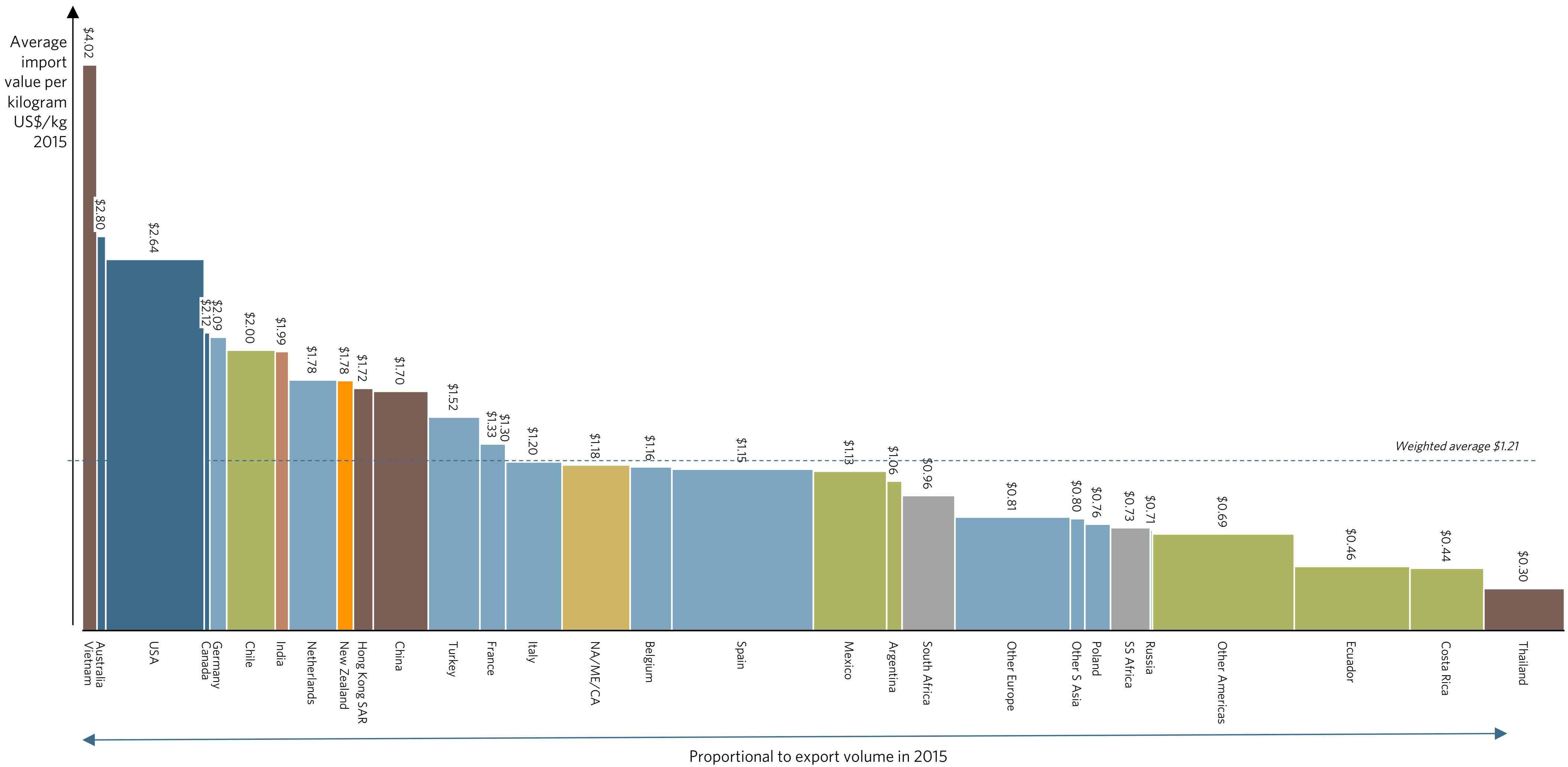
Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

FRUIT & NUTS – EXPORTING COUNTRIES

Exporting countries vary in their average realised fruit & nut export price, with New Zealand achieving US$1.78, a premium to the world price

GLOBAL EXPORT VOLUME VS. AVERAGE IMPORT PRICE BY KEY MARKET: FRUIT & NUTS

KG; millions; US$/kg; actual; 2015



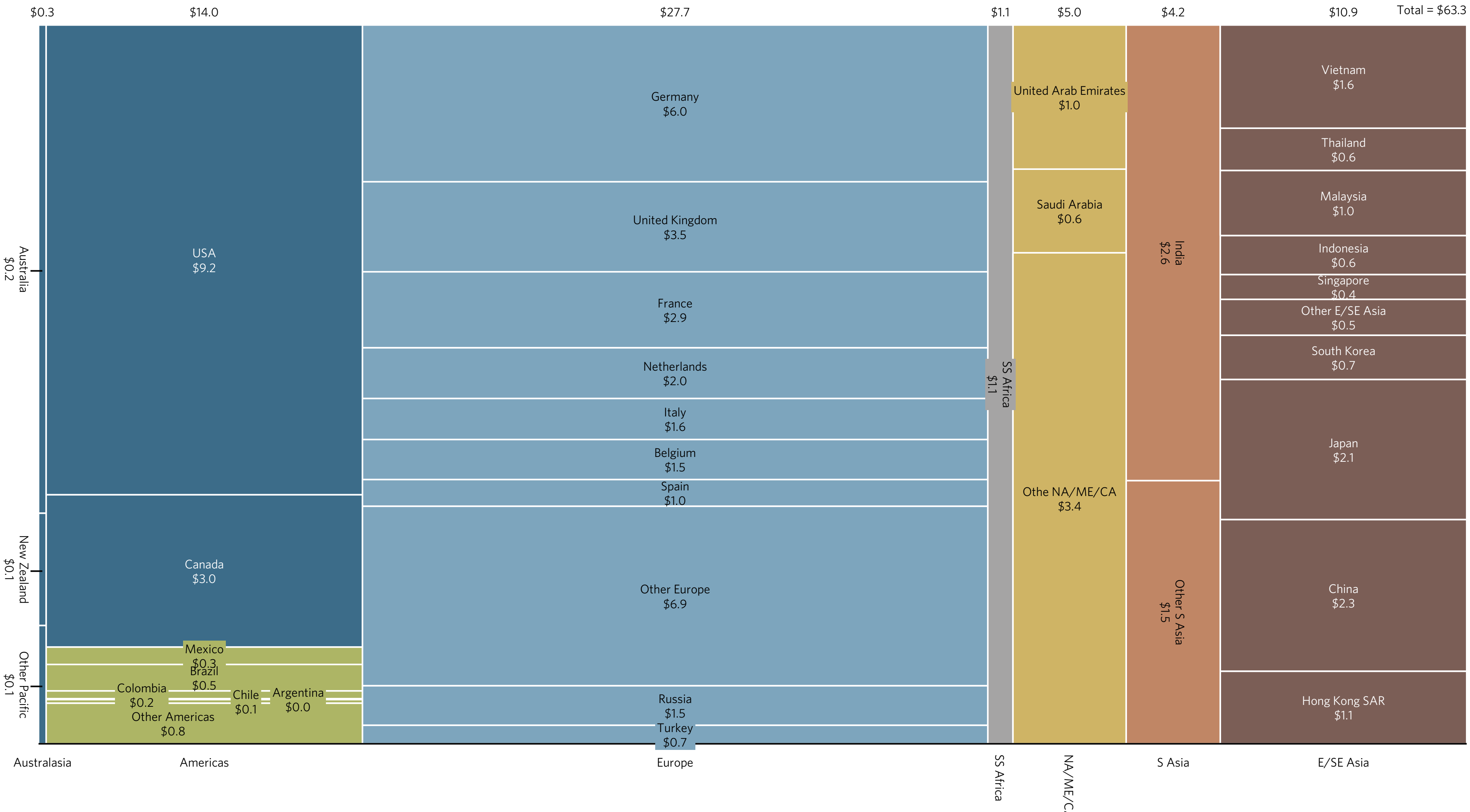
Note: therefore area under chart is proportional to import value (volume x $/kg); Source: UN Comtrade data; Coriolis analysis and classifications

VEGETABLES/ROOT CROPS – IMPORTING COUNTRIES

Global cross-border volume of vegetables was US$63b in 2015

GLOBAL IMPORTS BY VALUE BY RECEIVING COUNTRY/REGION: VEGETABLES

US$; b; FOB; 2015



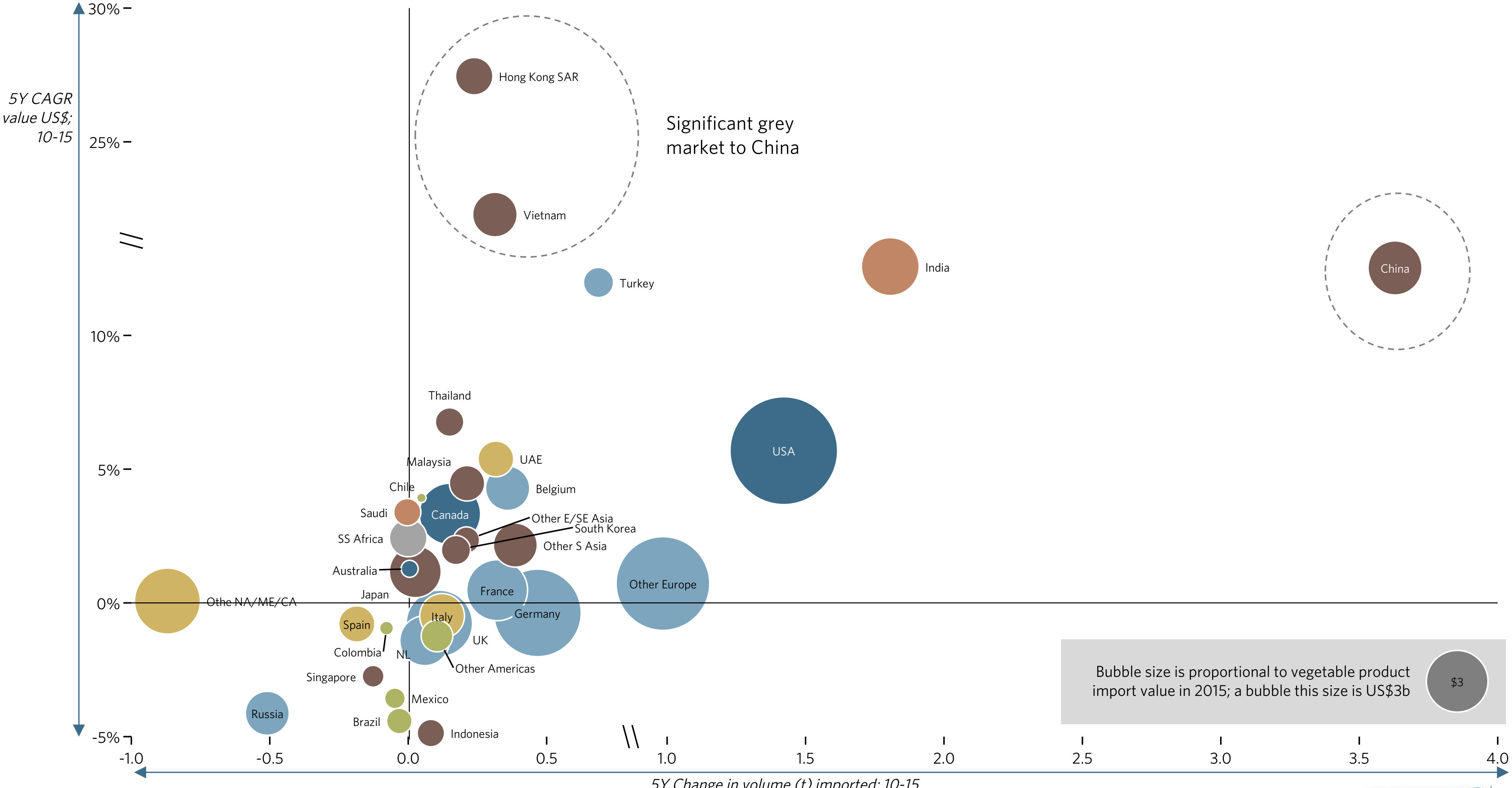
Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

VEGETABLES/ROOT CROPS – IMPORTING COUNTRIES

China – including likely grey market channels – stands out for growth in vegetable imports

5Y GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY RECEIVING COUNTRY/REGION: VEGETABLES

T; b; % of US$; US$b; FOB; 2010 vs. 2015



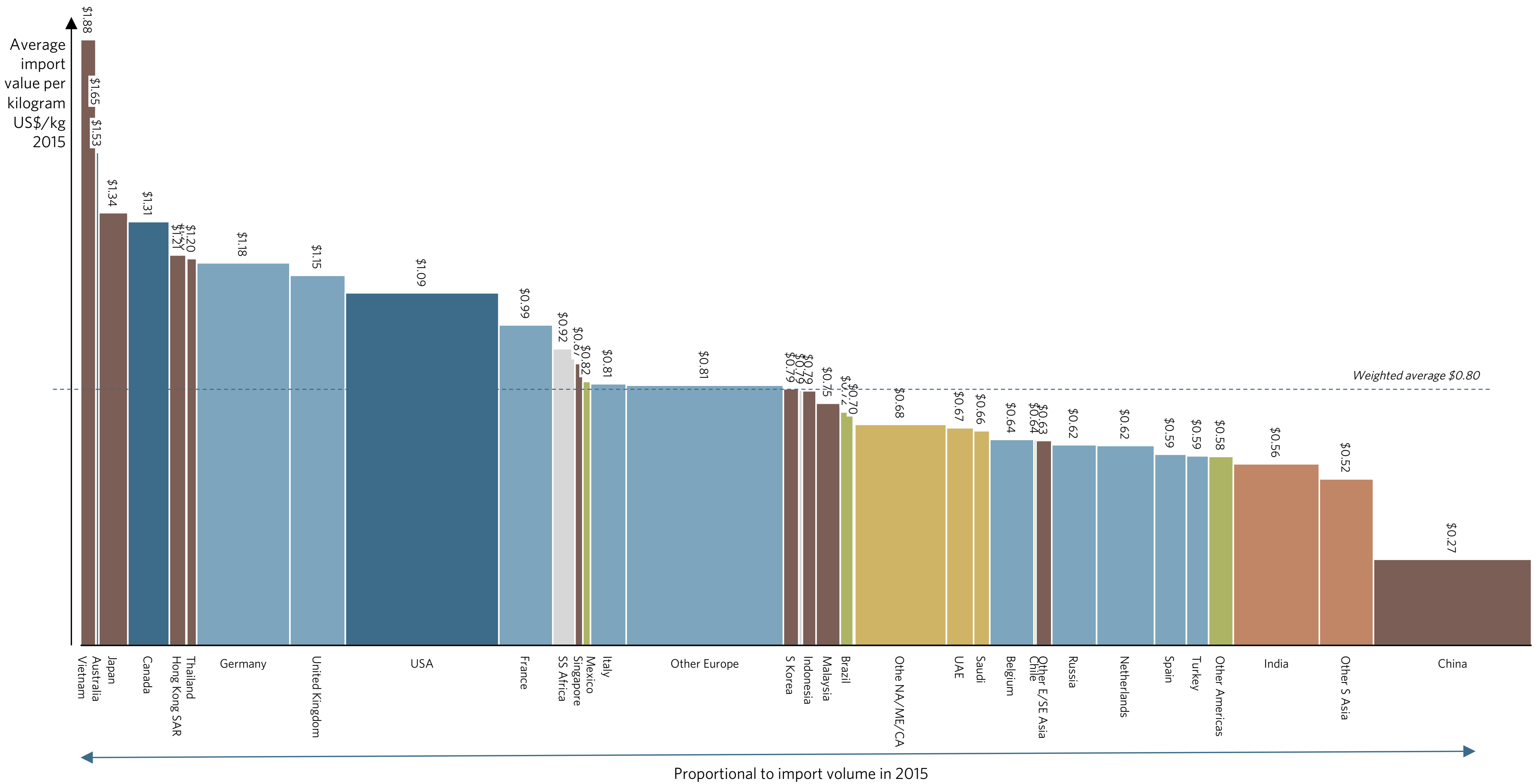
Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

VEGETABLES/ROOT CROPS – IMPORTING COUNTRIES

Markets vary in average realised vegetable import price, with the Anglo countries, Japan and likely China grey market (HK and Vietnam) standing out for value

GLOBAL IMPORT VOLUME VS. AVERAGE IMPORT PRICE BY KEY MARKET: VEGETABLES

KG; millions; US$/kg; actual; 2015



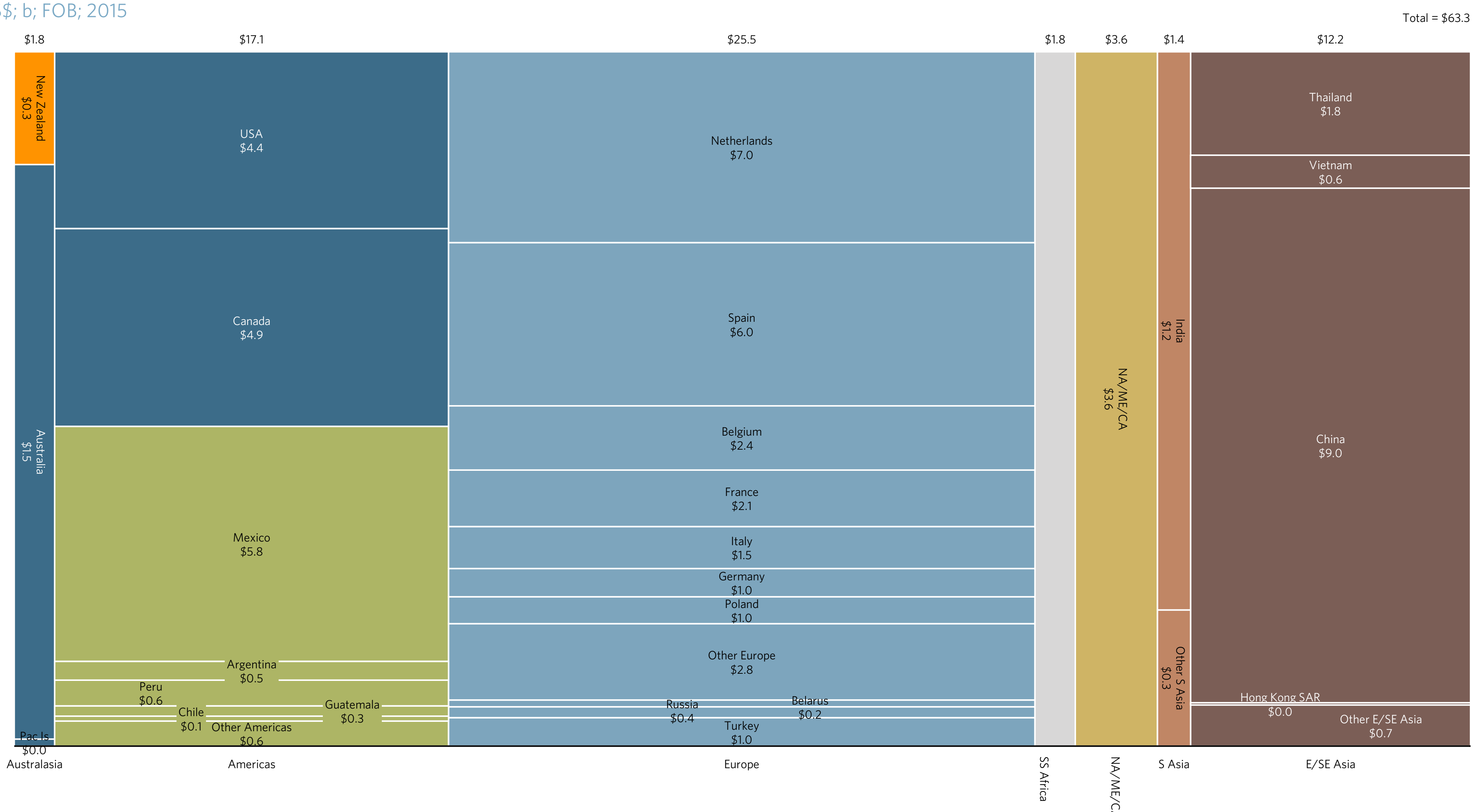
Note: therefore area under chart is proportional to import value (volume x $/kg); Source: UN Comtrade data; Coriolis analysis and classifications

VEGETABLES/ROOT CROPS – EXPORTING COUNTRIES

New Zealand is not a major fresh vegetable exporter but many vegetables are exported in processed forms *(see related processed foods report for details)*

GLOBAL EXPORT VALUE BY SENDING COUNTRY/REGION: VEGETABLES

US$; b; FOB; 2015



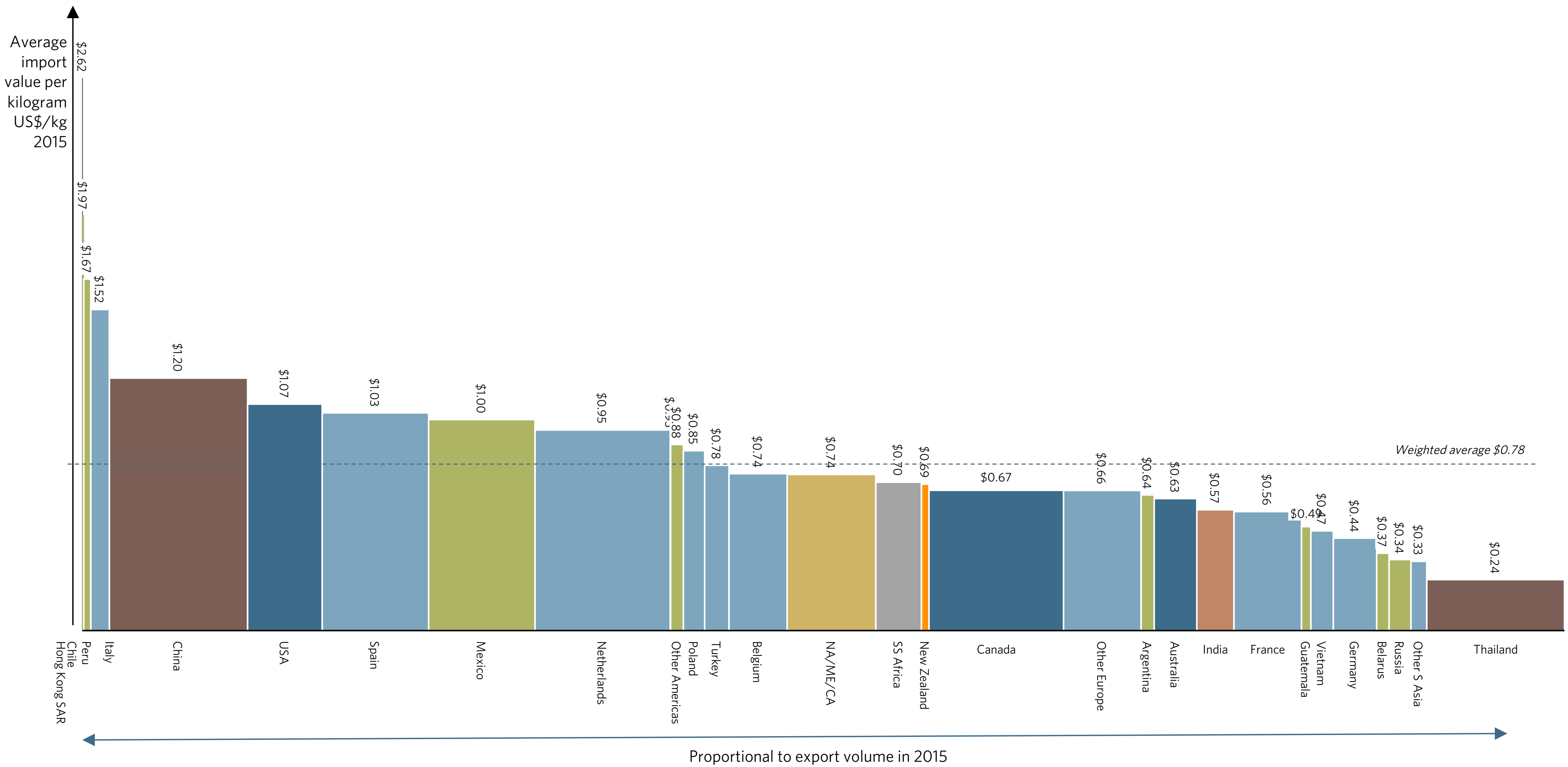
Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

VEGETABLES/ROOT CROPS – EXPORTING COUNTRIES

Vegetable exporters vary in their average realised export price, with New Zealand achieving US$0.69, slightly under the average world price, driven by mix *(discussed later)*

GLOBAL EXPORT VOLUME VS. AVERAGE IMPORT PRICE BY KEY MARKET: VEGETABLES

KG; millions; US$/kg; actual; 2015



Note: therefore area under chart is proportional to import value (volume x $/kg); Source: UN Comtrade data; Coriolis analysis and classifications

New Zealand Produce Production

- + Key inputs
- + Productivity
- + Segments
  - - Yield
  - - Units
  - - Employment
  - - Growth potential

02

New Zealand still has untapped capacity to produce more fruit and vegetables as required by markets

OVERALL

The New Zealand produce industry has stable overall land area while production is still growing

New Zealand produce farmers are driving productivity increases hard, through fewer, larger, more productive units

FRUIT

New Zealand is a major producer and exporter of kiwifruit and apples with a strong set of emerging products

- New Zealand is a major global producer of apples and kiwifruit, as well as developing and pioneering a wide range of new varieties and species
- New Zealand's two key export focused fresh fruit industries are achieving higher yields than key peer countries
- Across the regions, there is a strong shift to fewer, larger fruit farming operations with more employees
- European climatic peer group produce more fruit

VEGETABLES

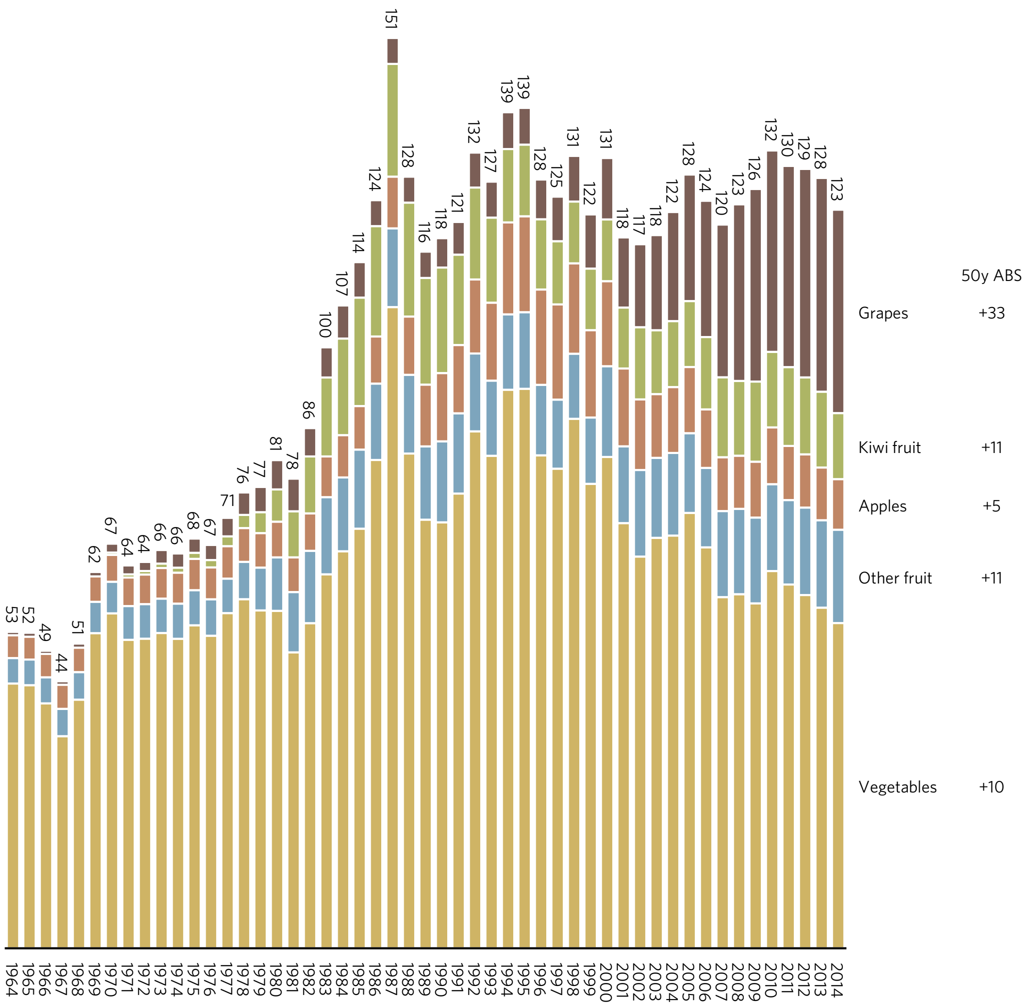
New Zealand currently exports a handful of temperate climate vegetables as "fresh" and more exports are in a processed form

- New Zealand vegetable production has plateaued, with growing yields making up for falling area; the issue is primarily competing land uses (not competitiveness)
- Across the regions, there is a strong shift to fewer, larger vegetable operations with more employees and more scale/throughput

The New Zealand produce industry has stable overall land area while production is still growing

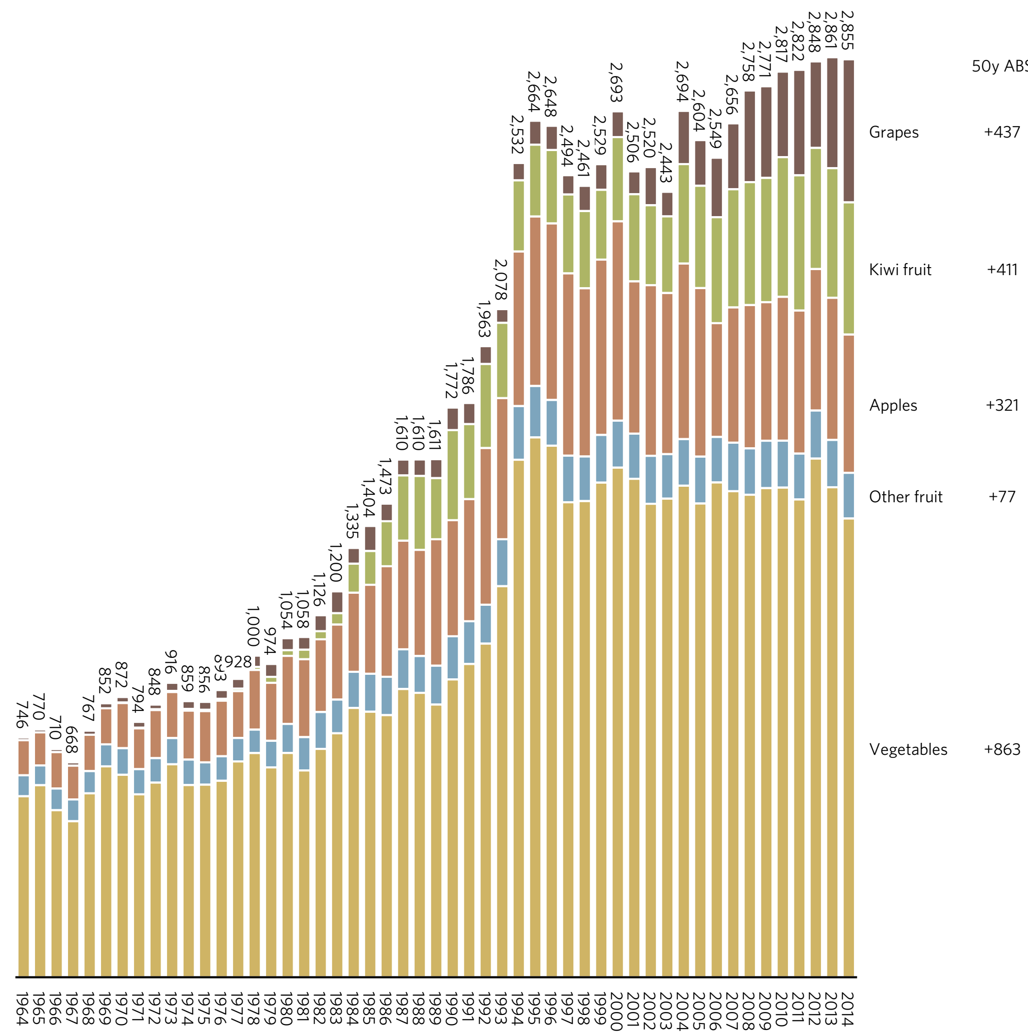
TOTAL EFFECTIVE HECTARES IN FRUIT & VEGETABLES

Ha; 000; 1964-2014



TOTAL PRODUCTION OF FRUIT & VEGETABLES

Tonnes, 000; 1964-2014

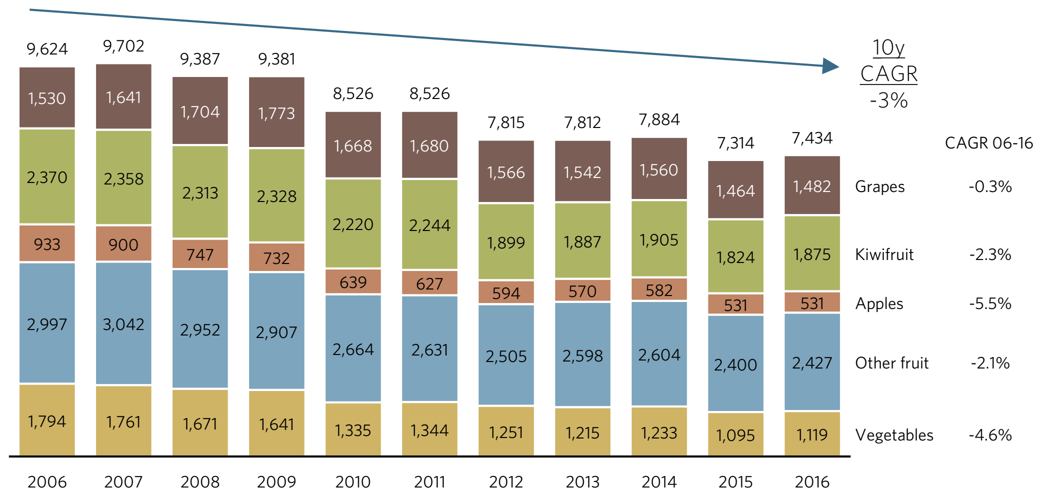


Source: Statistics NZ; UN FAO AgStat database; MAF/MPI; Coriolis estimates and analysis

New Zealand produce farmers are driving productivity increases hard, through fewer, larger, more productive units

NUMBER OF BUSINESS UNITS: FRUIT & VEGETABLE FARMING

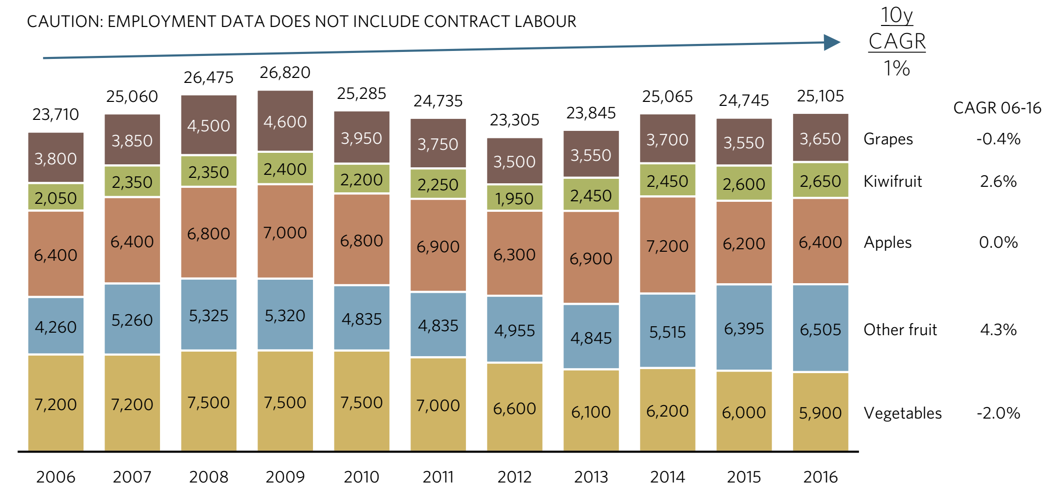
Geographic units; actual; 2006-2016



NUMBER OF EMPLOYEES: FRUIT & VEGETABLE FARMING

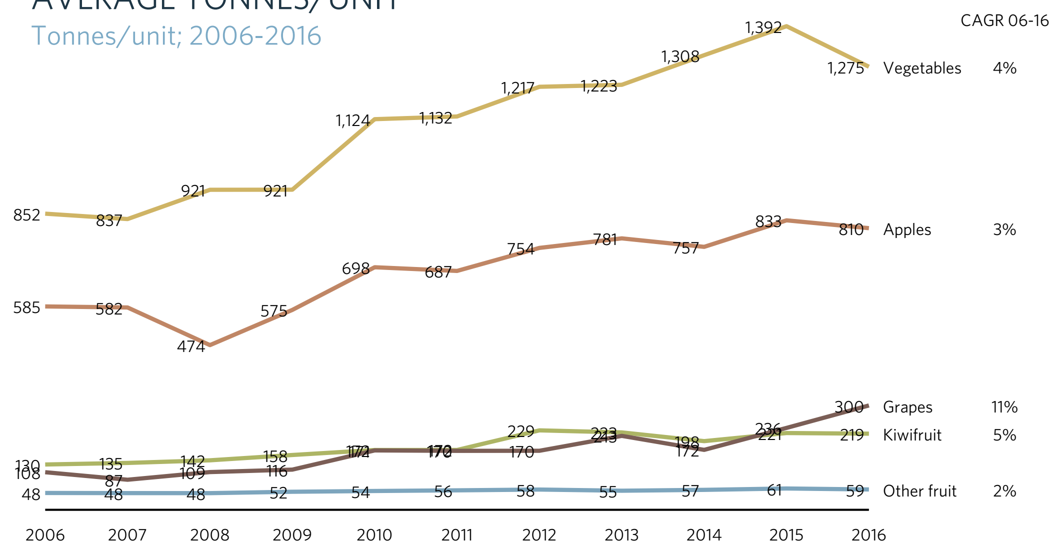
People (different PAYE # in year); 2006-2016

CAUTION: EMPLOYMENT DATA DOES NOT INCLUDE CONTRACT LABOUR



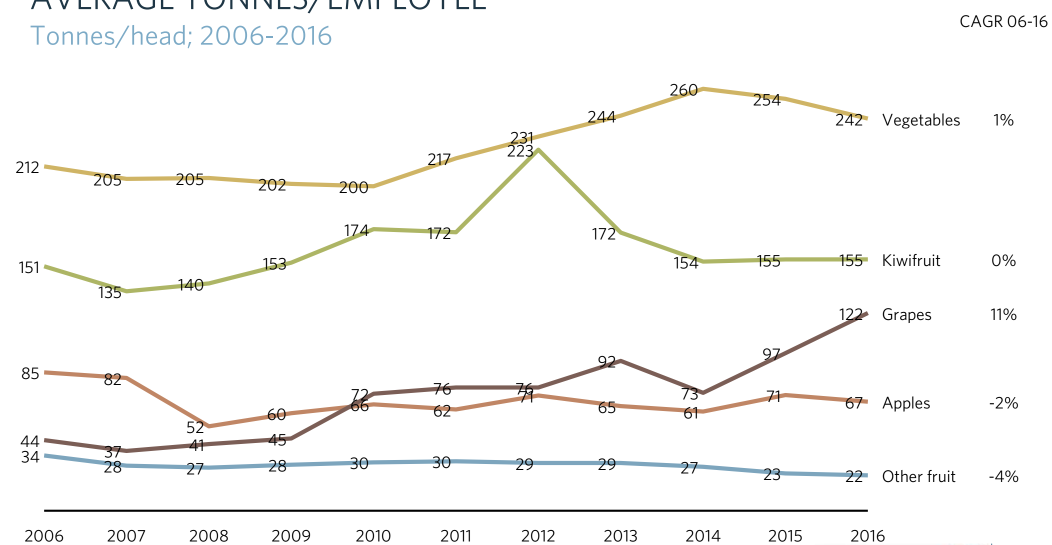
AVERAGE TONNES/UNIT

Tonnes/unit; 2006-2016



AVERAGE TONNES/EMPLOYEE

Tonnes/head; 2006-2016



Note: tonnes are lagged two years for data reasons (though this is probably fair); Source: Statistics NZ; UN FAO AgStat database; MAF/MPI; Coriolis estimates and analysis

New Zealand is a major producer and exporter of kiwifruit and apples with a strong set of emerging products

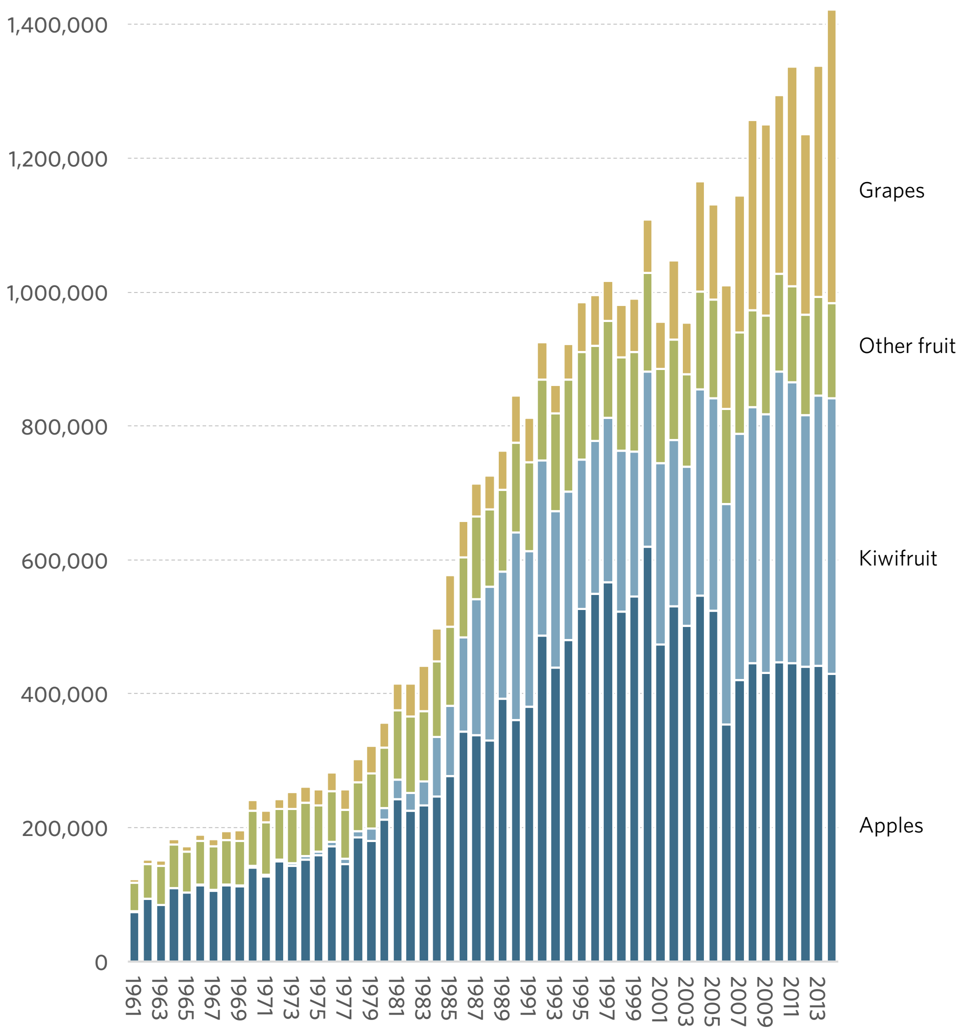
FRUIT

VEGETABLES

TOTAL FRUIT PRODUCTION New Zealand is a major global producer of apples and kiwifruit, as well as developing and pioneering a range of new varieties and species

NEW ZEALAND FRUIT PRODUCTION

Tonnes; 1961-2014



EXAMPLES OF FRUIT PIONEERED OR DEVELOPED IN NZ

Select examples; 2017

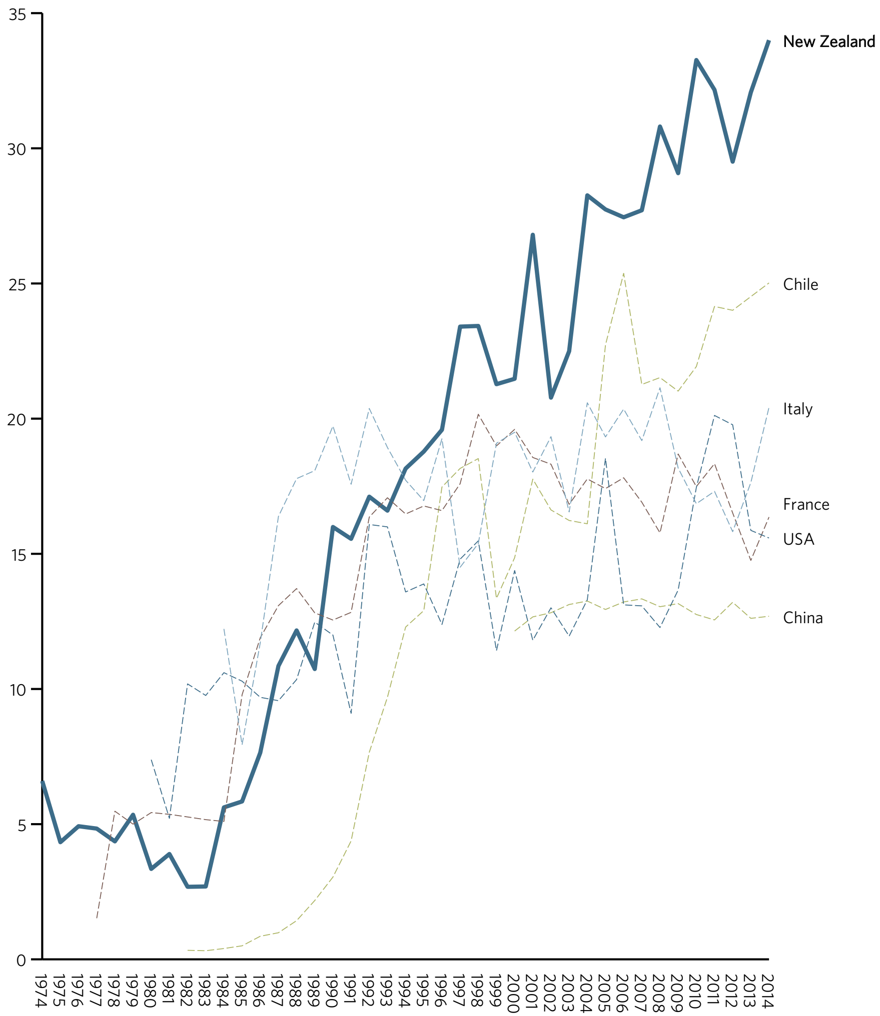
APPLES	KIWIFRUIT	OTHER FRUIT
Granny Smith*	Hayward (dominant global)	Feijoa
Splendour	Bruno	Tamarillo
Gala	Alison	Passionfruit
Royal Gala	EnzaGreen	Kiwiberries
Braeburn	EnzaGold	Kiwano
Jazz	Zespri Gold	Blueberries (various cultivars)
Envy	Zespri Sungold	Blackcurrants (various cultivars)
Pacific Rose	Zespri SweetGreen	
Pacific Beauty	KiwiKiss	
Pacific Queen		
Smitten		
Maxie		
Sweetie		

** Appeared in Australia but was developed/improved in New Zealand; Source: MAF/MPI; UN FAO FAOSTAT database; Coriolis analysis*

HIGH YIELDS ON KEY FRUIT New Zealand's two key export focused fresh fruit industries are achieving higher yields than key peer countries

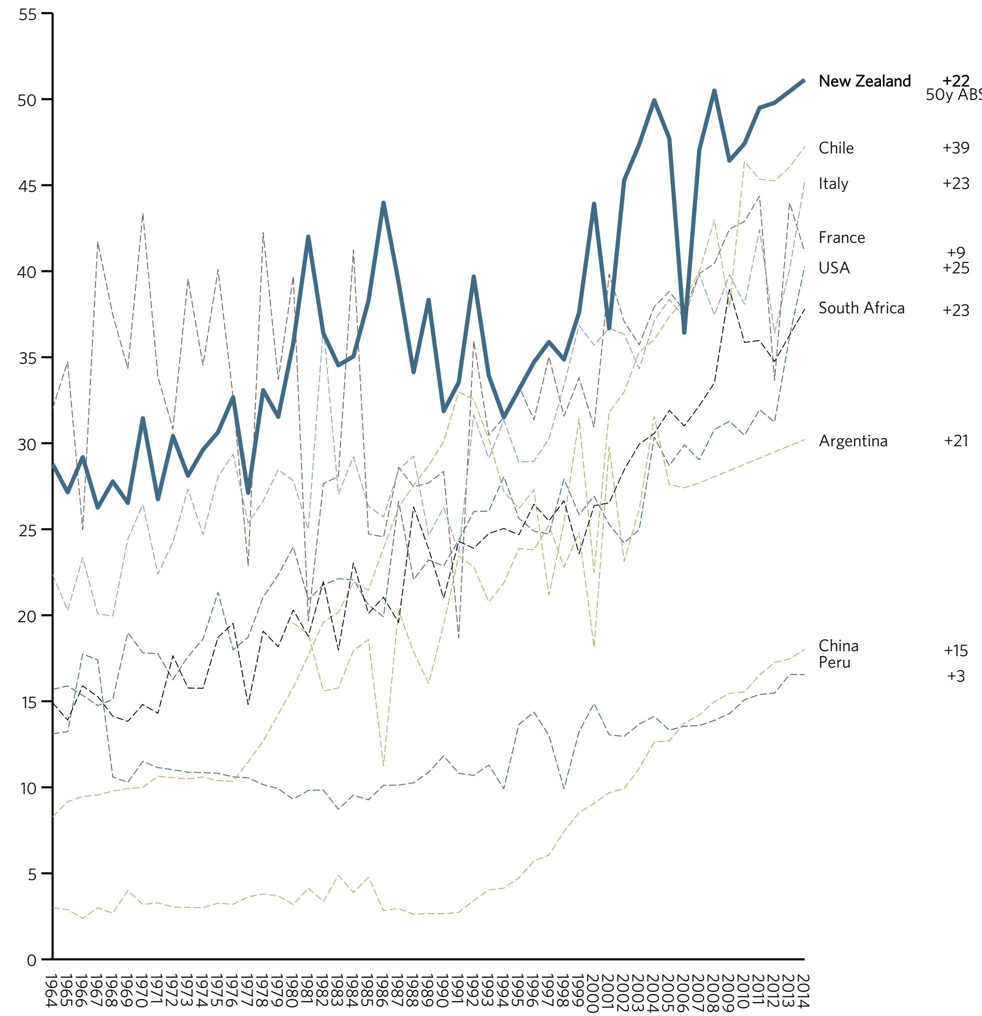
AVERAGE KIWIFRUIT YIELD: SELECT COUNTRIES

Kg/hectare; 1974-2014



AVERAGE APPLE YIELD: SELECT COUNTRIES

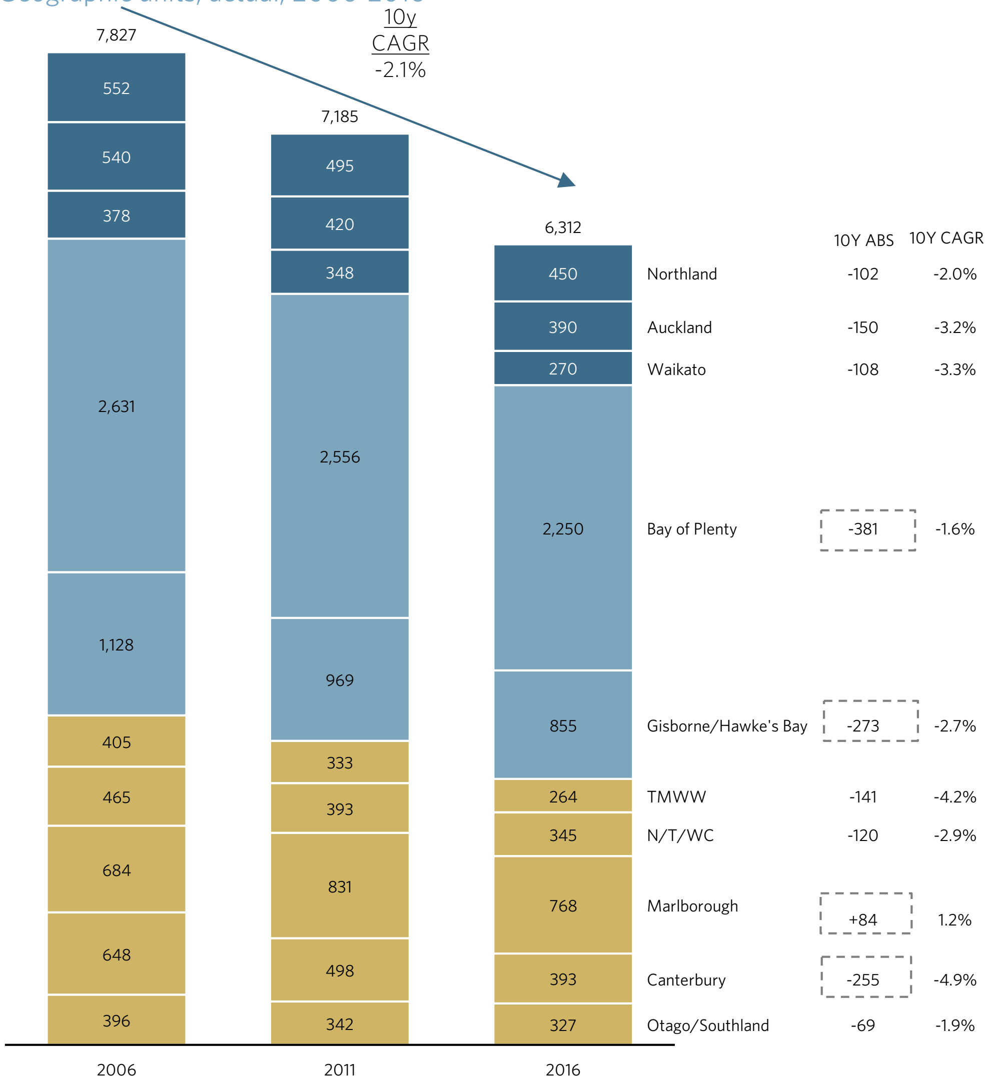
Kg/hectare; 1964-2014



REGIONAL FRUIT Across the regions, there is a strong shift to fewer, larger fruit farming operations with more employees

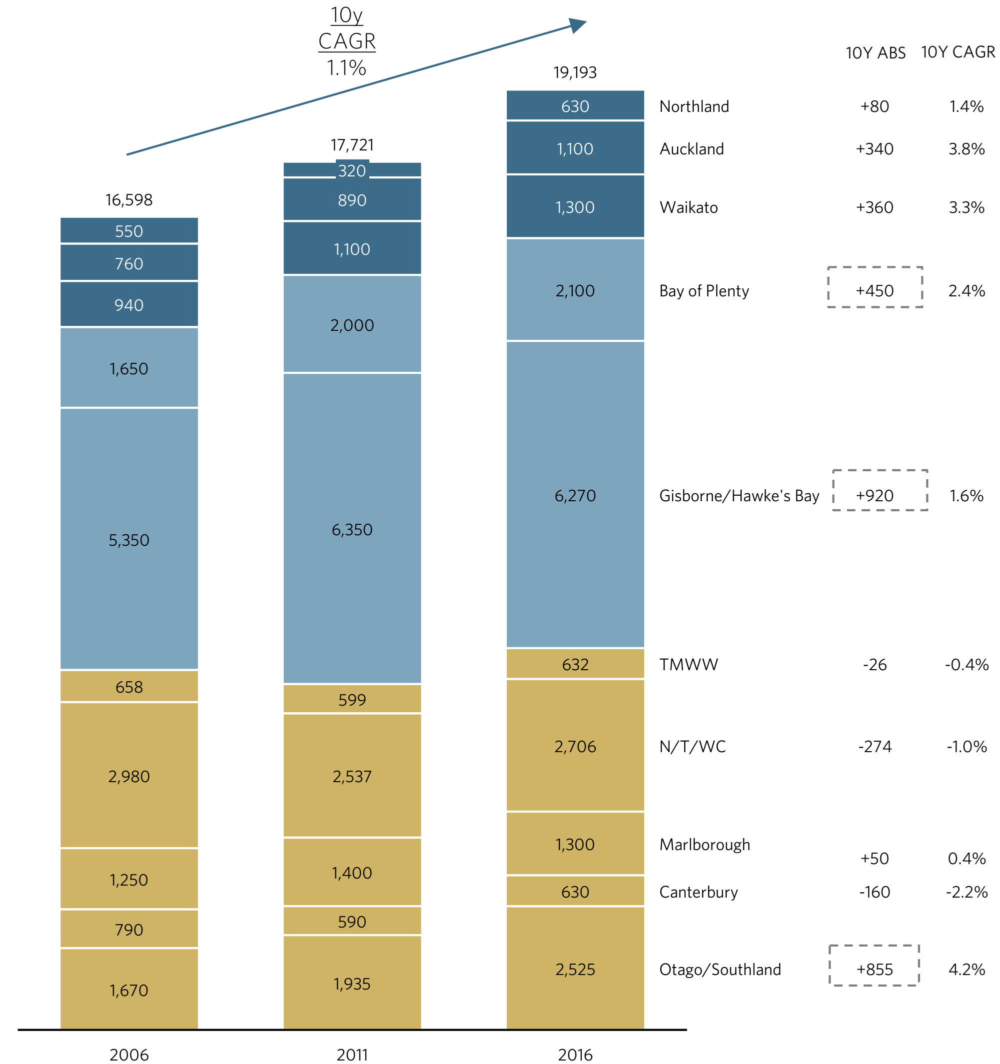
NUMBER OF BUSINESS UNITS BY REGION: FRUIT FARMING

Geographic units; actual; 2006-2016



NUMBER OF EMPLOYEES: FRUIT FARMING

People (different tax # in year); 2006-2016

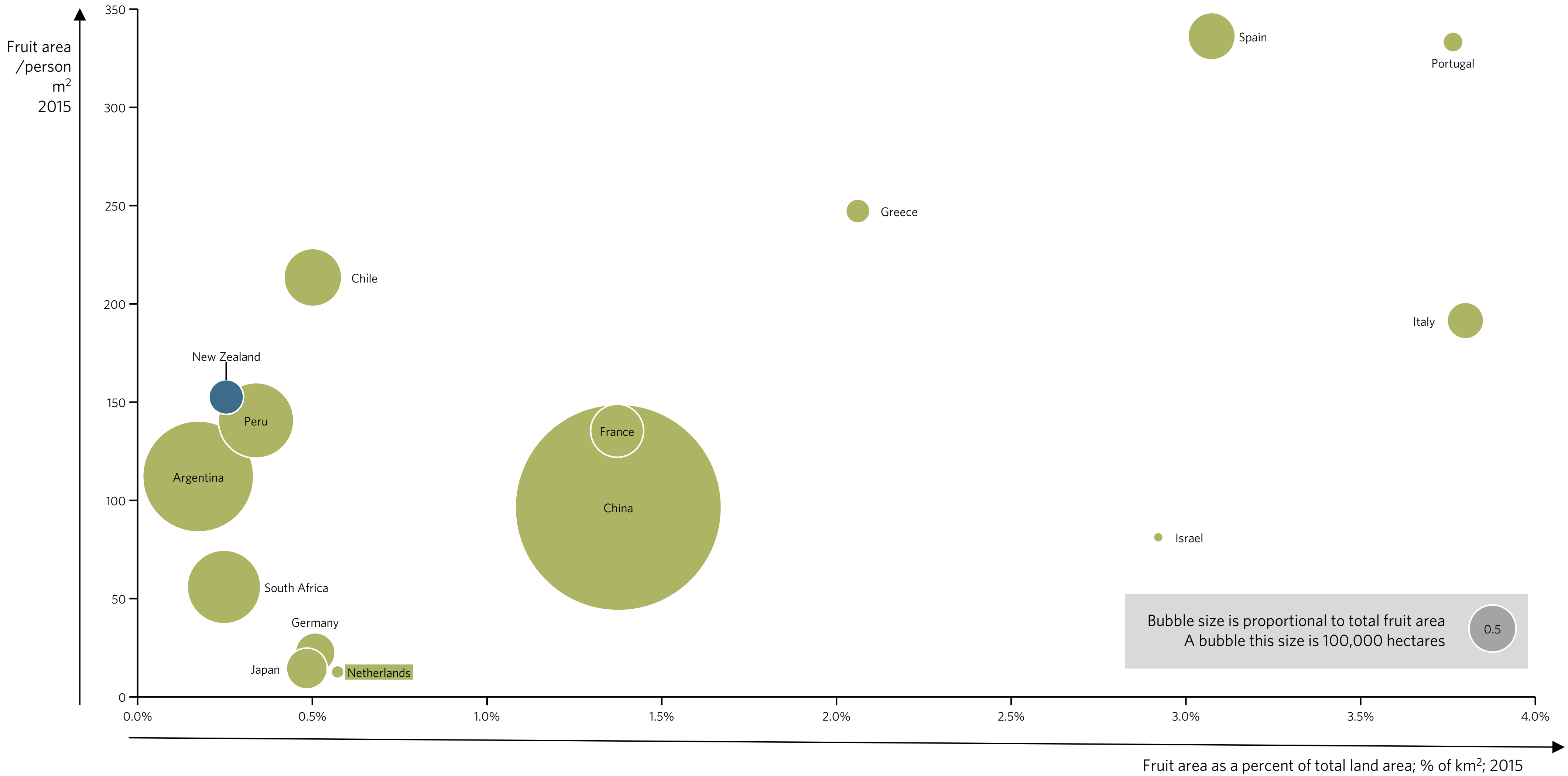


NOTE: TMWW = Taranaki/Manawatu/Wanganui/Wellington; N/T/WC=Nelson/Tasman/West Coast; Source: Statistics NZ; UN FAO AgStat database; Coriolis analysis

GROWTH POTENTIAL European climatic peer group produce more fruit

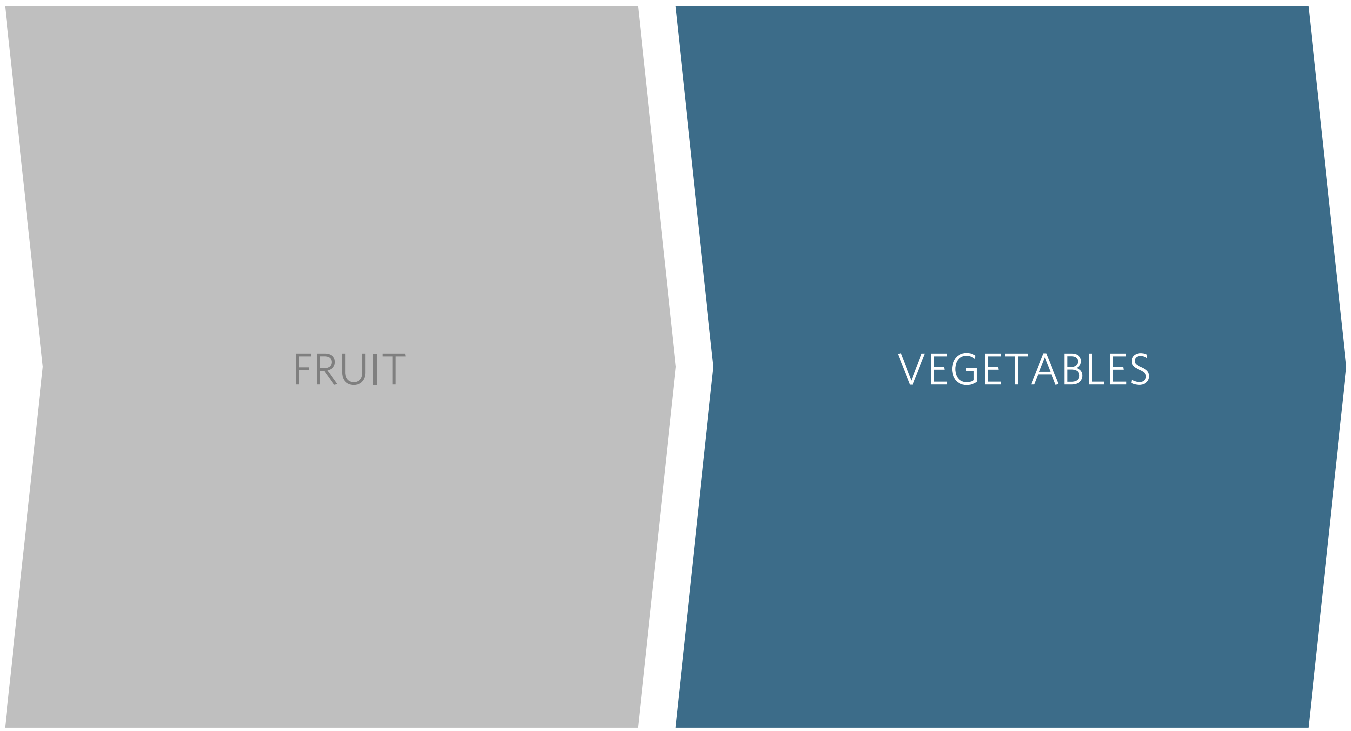
GROWTH MATRIX OF FRUIT AREA: % TOTAL AREA VS. M²/PERSON VS. TOTAL FRUIT AREA

% of hectares; hectares/person; hectares; 2015 or 2016



Source: UN FAOSTAT; CIA World Fact Book; Coriolis analysis

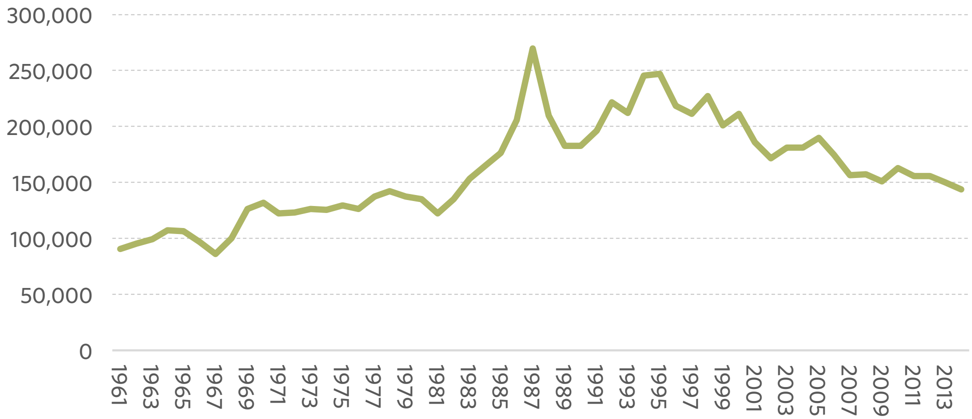
New Zealand currently exports a handful of temperate climate vegetables as “fresh” and more exports are in a processed form



VEGETABLE PRODUCTION New Zealand vegetable production has plateaued, with growing yields making up for falling area; the issue is primarily competing land uses (not competitiveness)

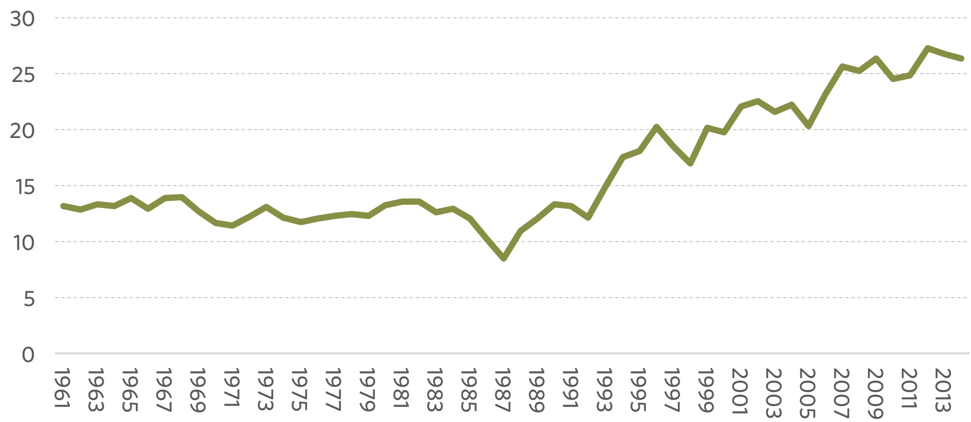
NEW ZEALAND VEGETABLE AREA

Hectares; 1961-2014



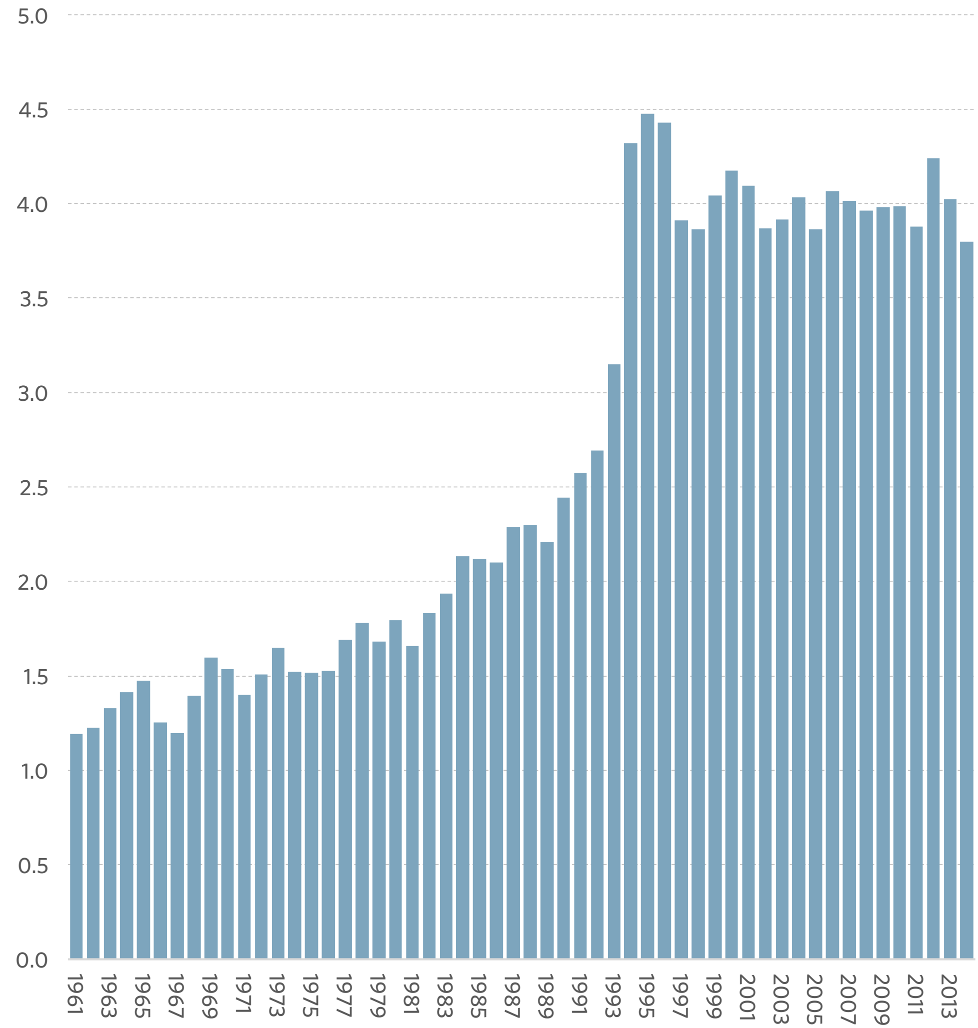
NEW ZEALAND VEGETABLE YIELD

Tonnes/ha; 1961-2014



NEW ZEALAND VEGETABLE PRODUCTION

Tonnes; m; 1961-2014

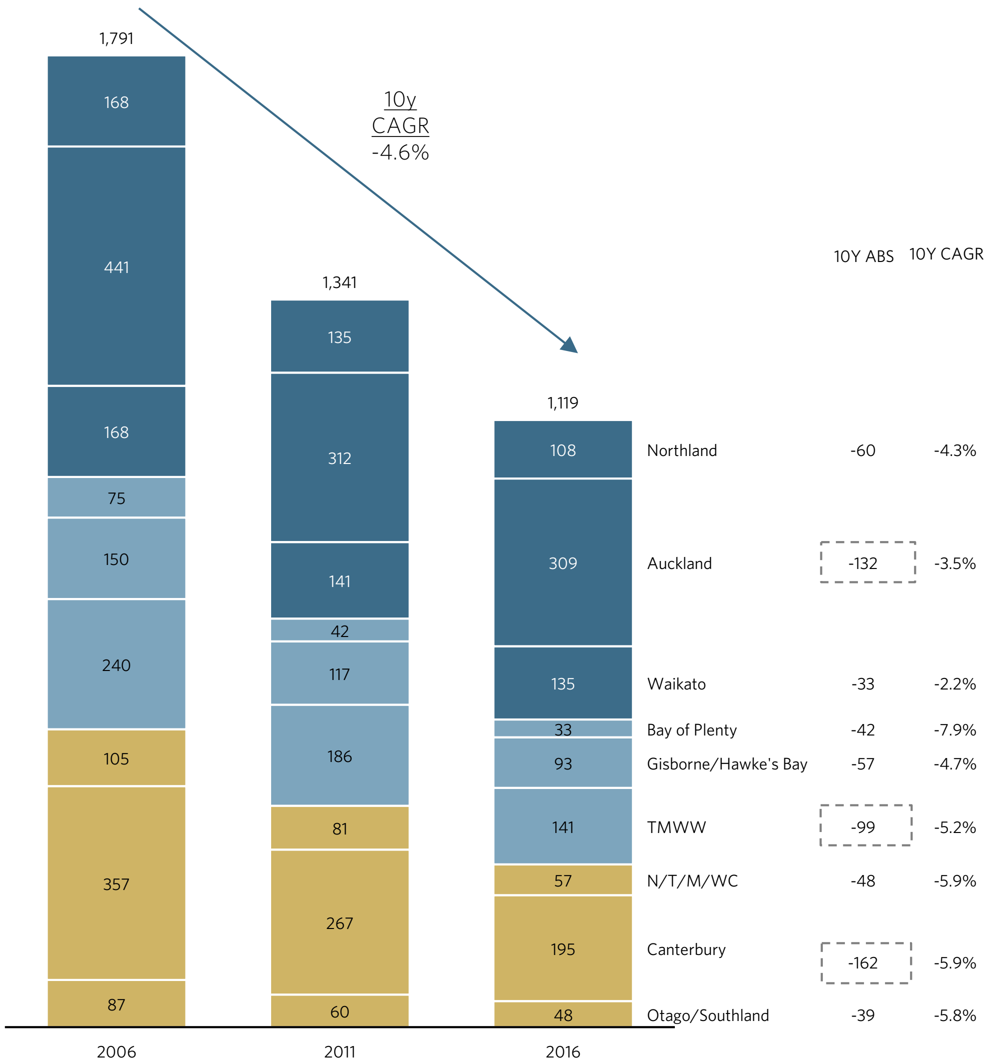


Source: MAF/MPI; UN FAO FAOSTAT database; Coriolis analysis

REGIONAL VEGETABLE FARMS Across the regions, there is a strong shift to fewer, larger vegetable operations with more employees and more scale/throughput

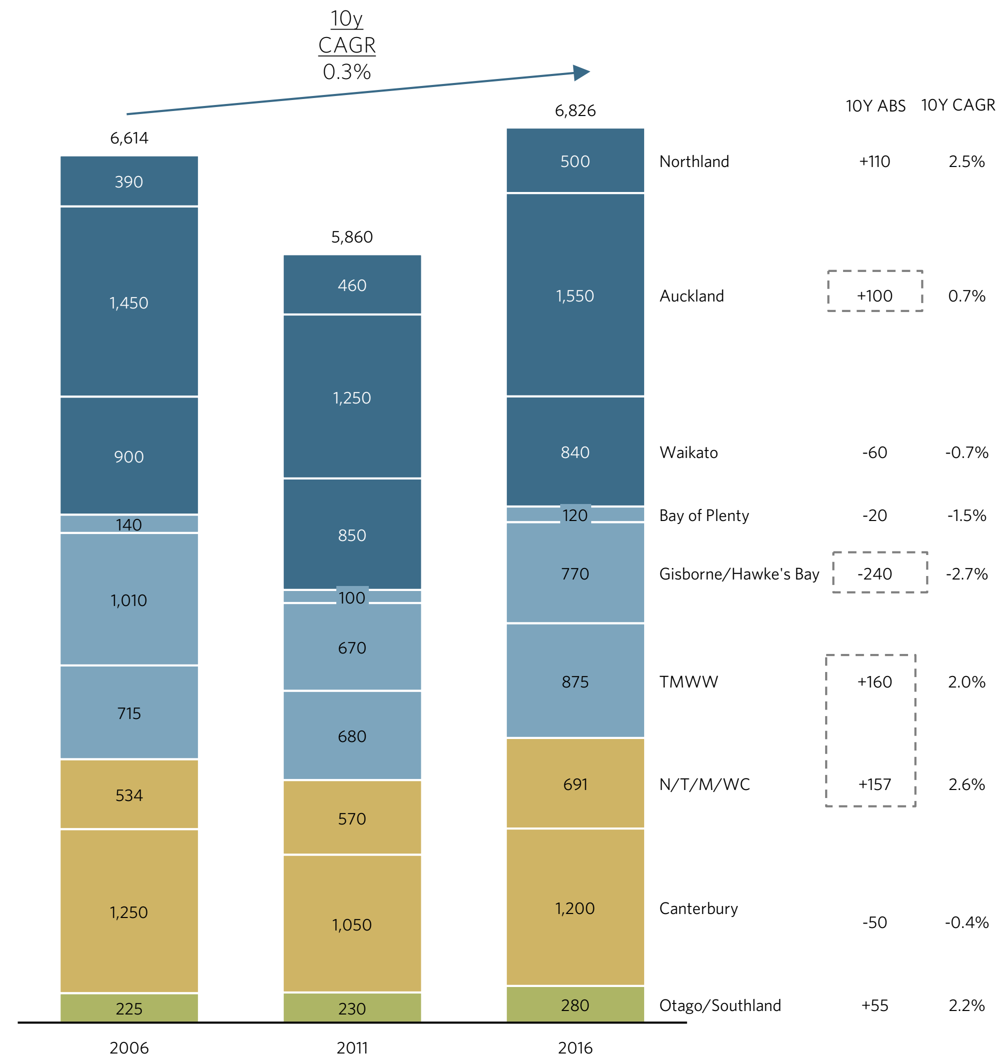
OF BUSINESS UNITS BY REGION: VEGETABLE FARMING

Geographic units; actual; 2006-2016



OF EMPLOYEES: VEGETABLE FARMING

People (different tax # in year); 2006-2016



NOTE: TMMW = Taranaki/Manawatu/Wanganui/Wellington; N/T/WC=Nelson/Tasman/West Coast; Source: Statistics NZ; UN FAO AgStat database; Coriolis analysis

New Zealand Category Performance

+ Category segmentation
+ Average export price by category
+ Exports & export growth by category
+ Export share
+ Category profiles

03

New Zealand has a strong position in kiwifruit and apples, smaller seasonal windows across a range of other products and multiple emerging new opportunities

OVERVIEW

- New Zealand has four broad product categories: kiwifruit, apples, emerging fruit and vegetables
- Kiwifruit (54%) and apples (23%) are the two leading produce exports followed by a range of emerging fruits and vegetables
- Average realised export price varies by category, with emerging fruit (and small amounts of nuts) standing out for high prices; while kiwifruit, apples and emerging fruit are all growing volume and prices
- New Zealand is growing its share of the global kiwifruit trade and apples are now gaining share as new IP controlled varieties come on-line

BY CATEGORY

- New Zealand commercialised the kiwifruit and is the global export leader, achieving a premium and growing export value
- New Zealand has a long history of success at apple innovation; industry currently in transition to new varieties which are succeeding in Asia
- New Zealand avocados, cherries, blueberries and a range of other emerging fruit are achieving success in Australia and Asia
- New Zealand vegetable exports are stable with capacity for further growth

New Zealand has four broad product categories: kiwifruit, apples, emerging fruit and vegetables

HIGH-LEVEL CATEGORIES

KIWIFRUIT

#1 Global Exporter
#3 Global Producer

- Native to China, but developed and commercialised by New Zealand; most global varieties (outside China) developed in NZ
- Industry centered around Bay of Plenty
- Fruit packed in grower controlled packhouses, which are consolidating rapidly
- All NZ kiwifruit exports go through grower-owned Zespri (except to Australia)
- Zespri is ~13x times larger than its nearest competitor globally

APPLES

#3 Southern Hemisphere Exporter

- NZ has a strong record in new variety development; NZ-developed Gala and Braeburn now account for 1/6 trees globally (outside China)
- New emerging third generation IP-controlled varieties have high potential for growth, particularly in Asia
- Industry centered around two key regions: Hawke's Bay and Nelson
- Industry consolidating into large scale integrated grower/packer/shippers

EMERGING FRUIT

Strong Growth
Proven Capabilities

- Wide range of growing new fruit building on NZ proven fruit development capabilities
- Avocados strong into Australia; emerging opportunities into the US and Asia
- Cherries growing into a seasonal window into Asia
- Blueberries growing on the back of "superfruit" status and fresh window
- Kiwiberries growing strongly off a low base; not under Zespri control

VEGETABLES

Seasonal Windows & Processing

- Premium/specialty positioning similar to Netherlands ("The Holland of Asia-Pacific")
- Strong in fresh onions
- Glasshouse sector growing
- Butternut squash window to Japan
- Select temperate field crops (peas, etc.) to export and processing

EXAMPLE PRODUCTS UNDER THESE CATEGORIES

Kiwifruit:
- Green Hayward kiwifruit
- SunGold kiwifruit

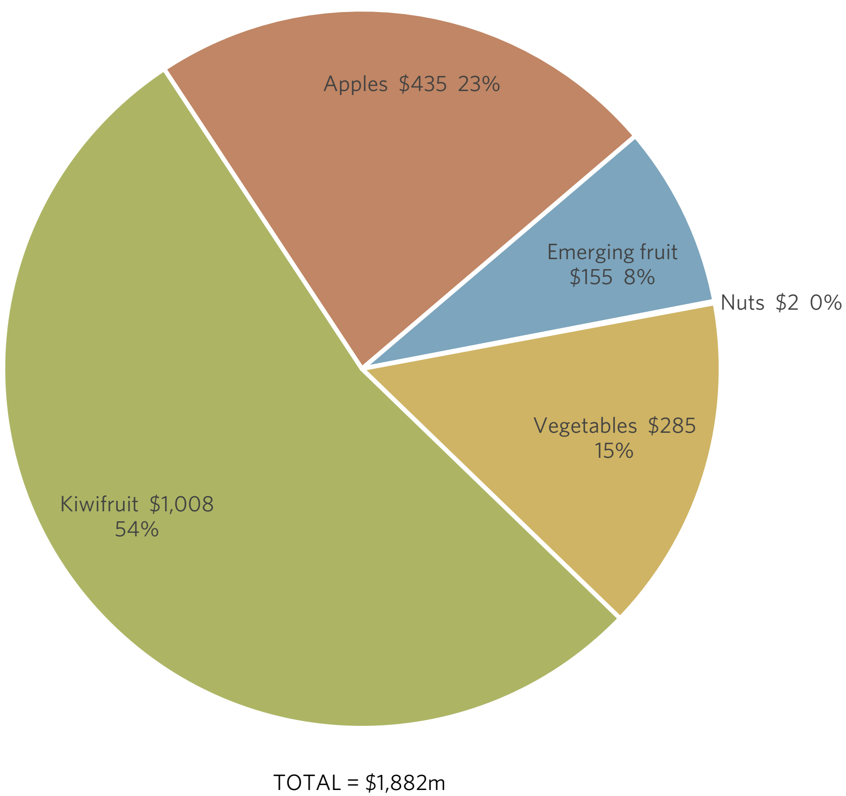
Apples:
- Pacific Rose
- Braeburn

Emerging fruit:
- Avocados
- Cherries

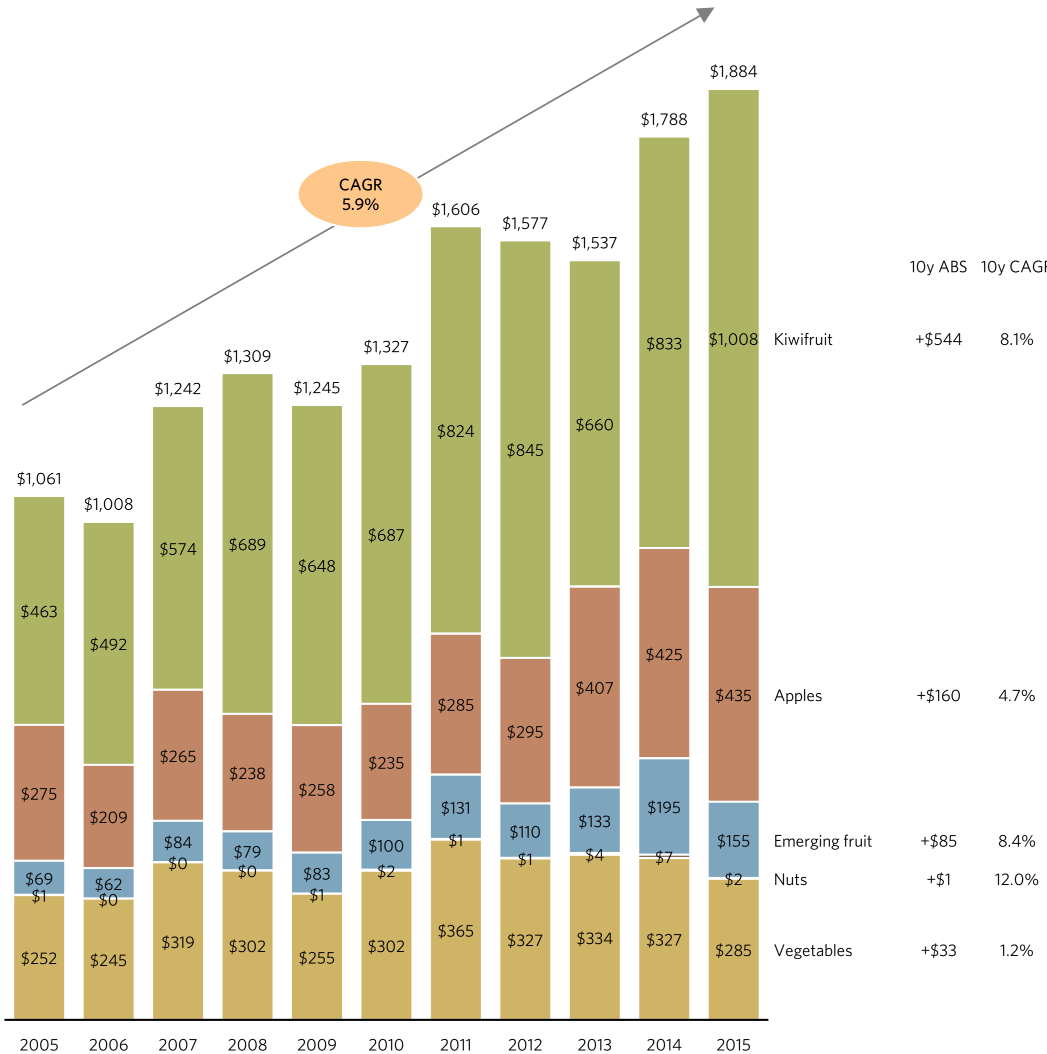
Vegetables:
- Onions
- Capsicum

Kiwifruit (54%) and apples (23%) are the two leading produce exports followed by a range of emerging fruits and vegetables

NEW ZEALAND EXPORT VALUE BY PRODUCE SEGMENT
US$; b; 2015



NEW ZEALAND EXPORT VALUE BY PRODUCE SEGMENT
US$; b; 2005-2015

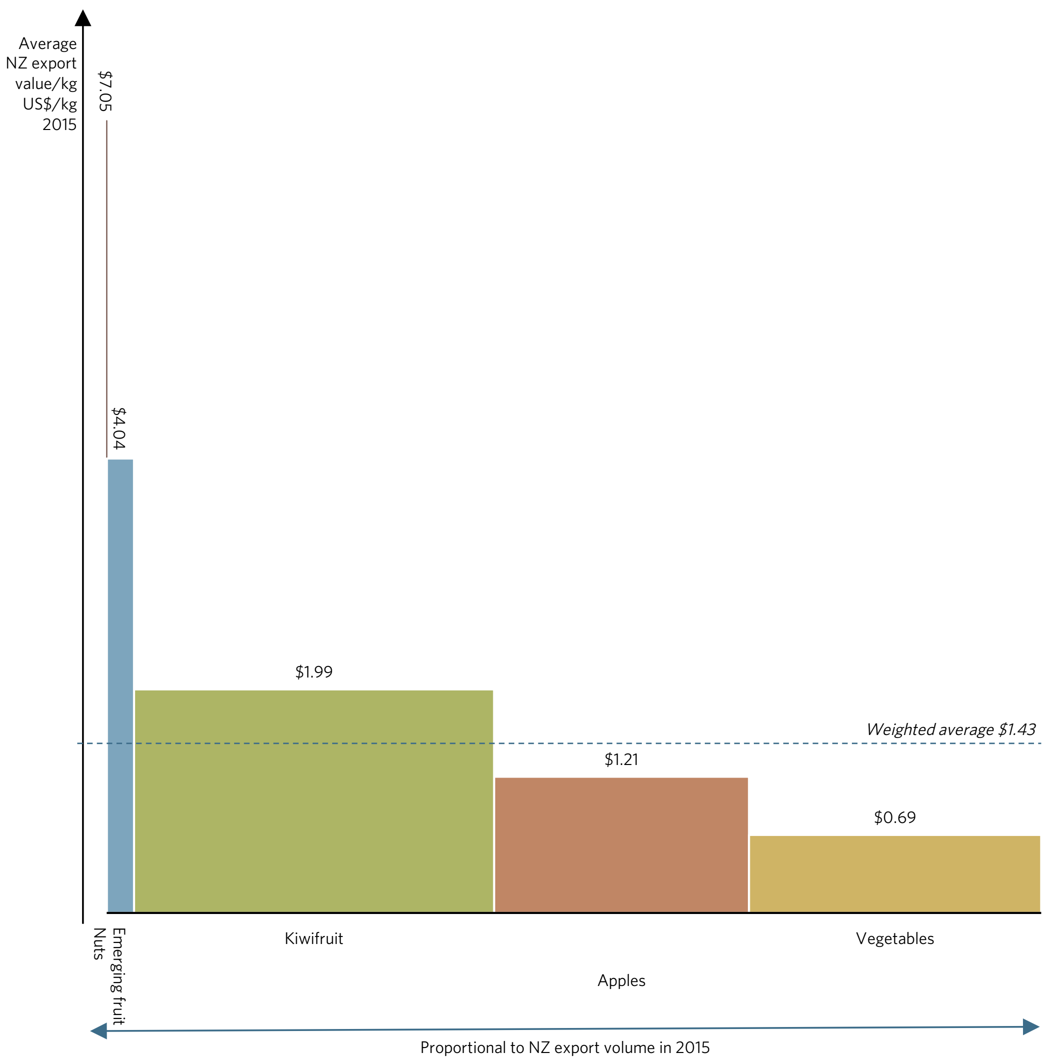


Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

Average realised export price varies by category, with emerging fruit (and small amounts of nuts) standing out for high prices; while kiwifruit, apples and emerging fruit are all growing volume and prices

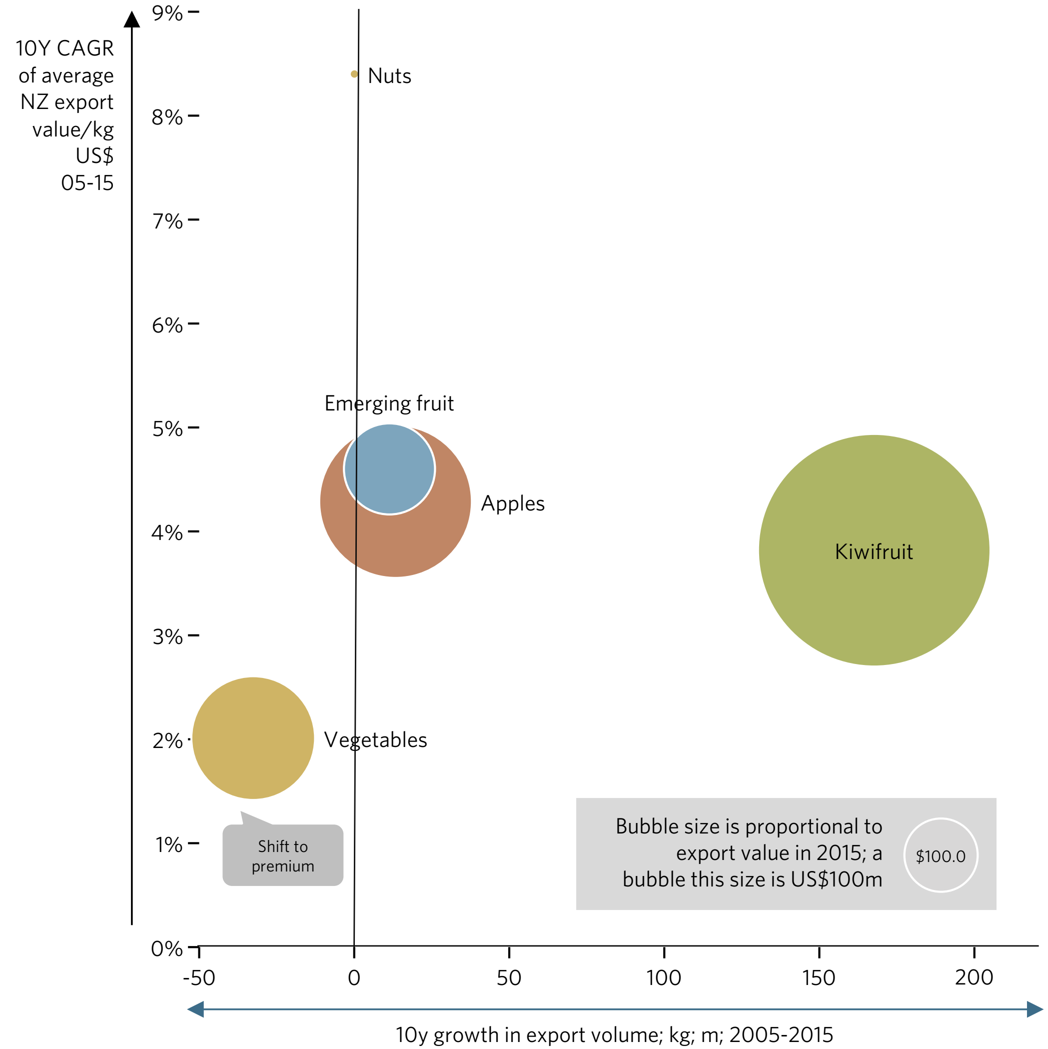
NEW ZEALAND EXPORT VOLUME VS. AVG $/KG: BY SEGMENT

KG; millions; US$/kg; actual; 2015



GROWTH MATRIX: 10Y # VS. 10Y CAGR $/KG VS. $/2015

KG; US$/kg; US$; 2005-2015

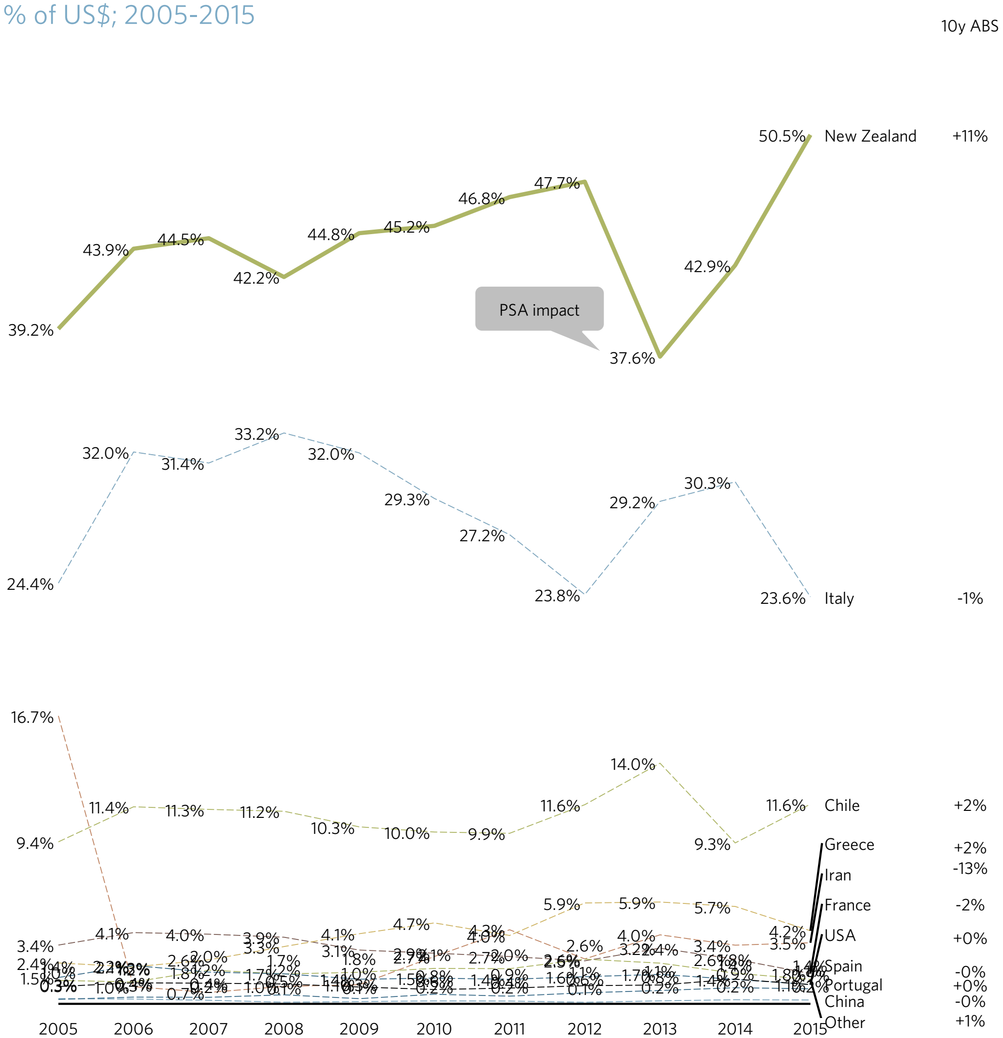


Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

New Zealand is growing its share of the global kiwifruit trade and apples are now gaining share as new IP controlled varieties come on-line

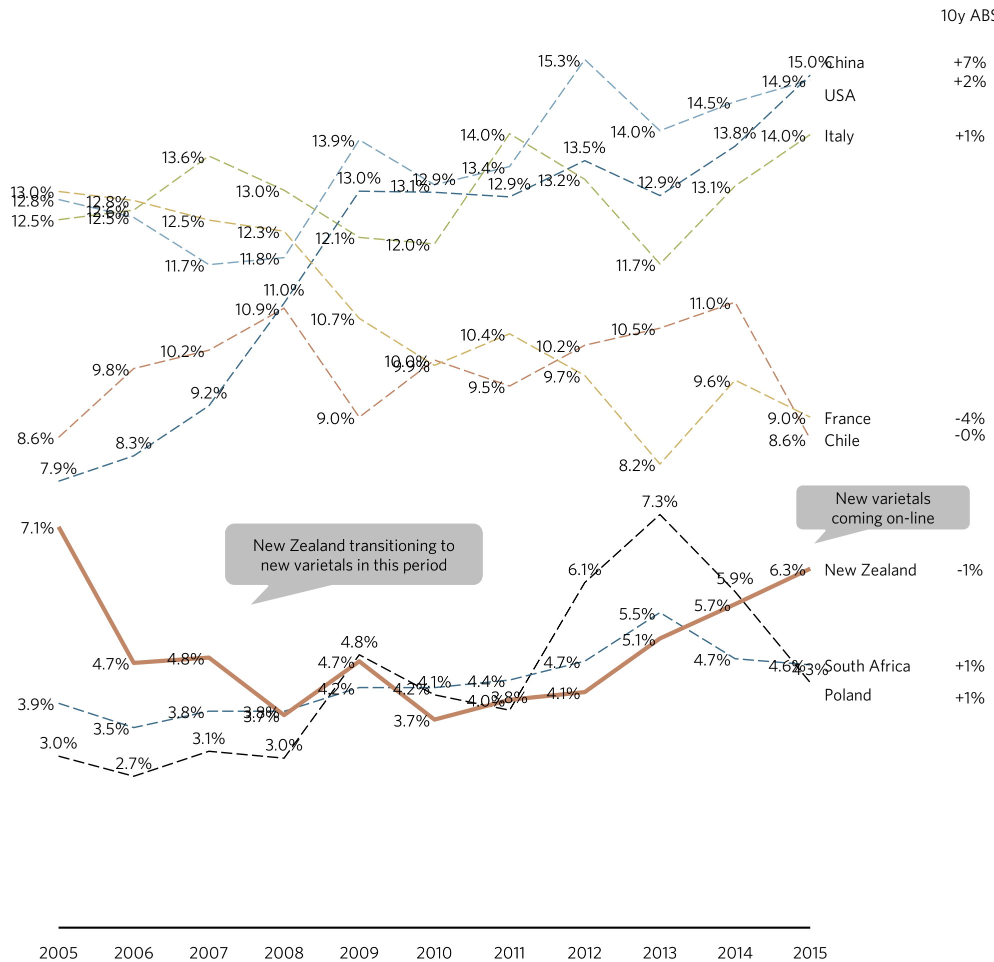
NEW ZEALAND SHARE OF WORLD EXPORT VALUE: KIWIFRUIT

% of US$; 2005-2015



NEW ZEALAND SHARE OF WORLD EXPORT VALUE: APPLES

% of US$; 2005-2015

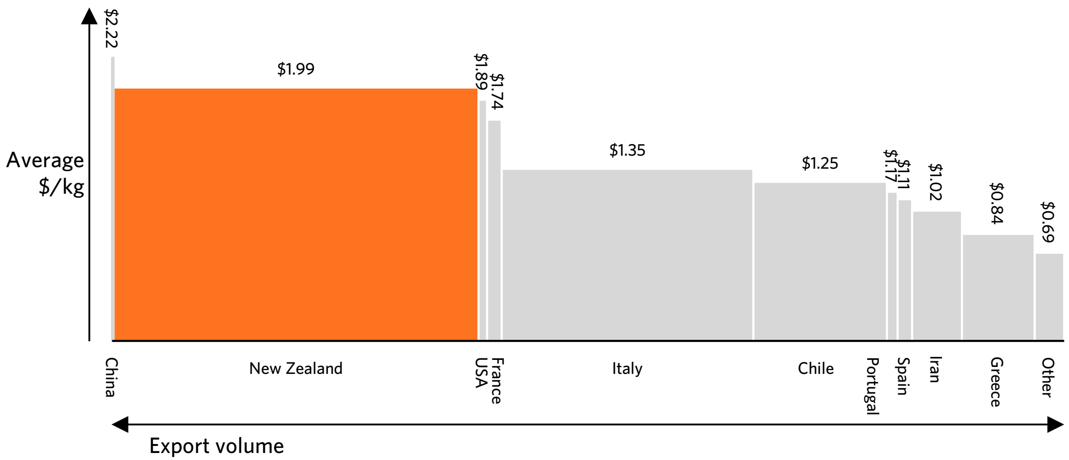


Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

KIWIFRUIT New Zealand commercialised the kiwifruit and is the global export leader, achieving a premium and growing export value

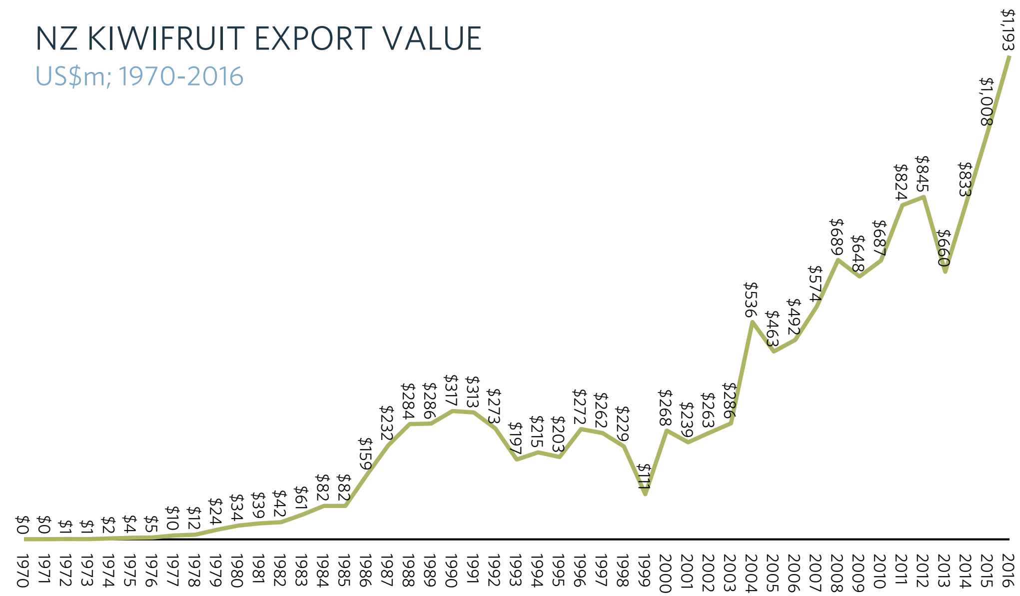
GLOBAL KIWIFRUIT EXPORT COST CHART

Tonnes; US$/kg; 2015



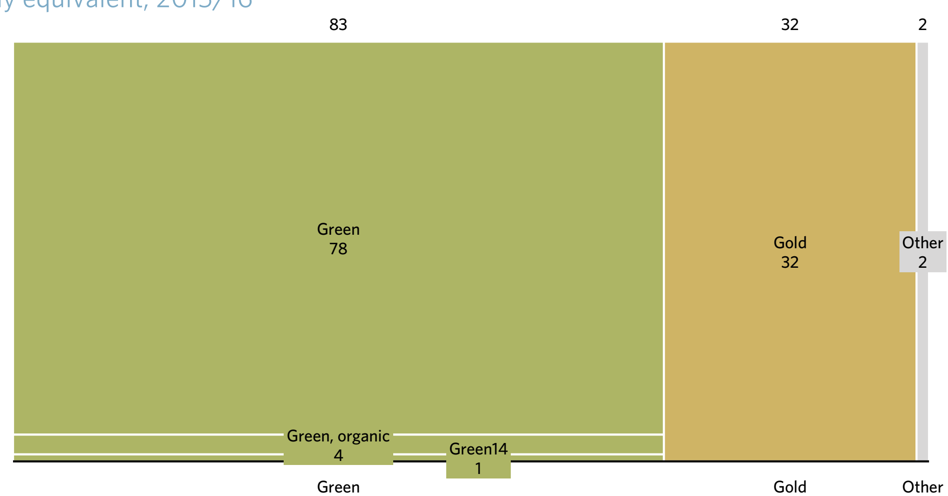
NZ KIWIFRUIT EXPORT VALUE

US$m; 1970-2016



NEW ZEALAND EXPORT KIWIFRUIT BY VARIETY (EXCL. AU)

Tray equivalent; 2015/16



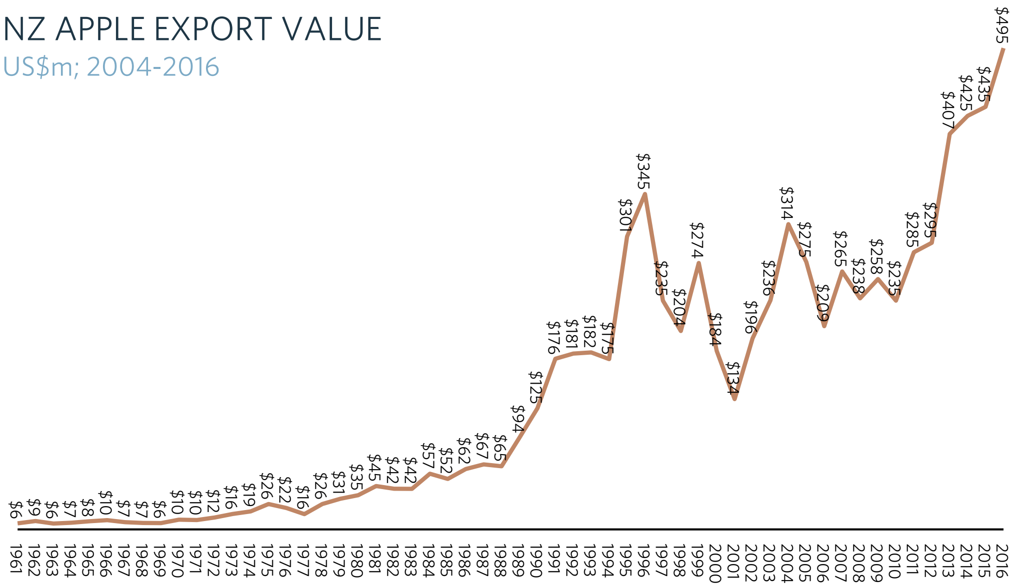
EXAMPLE PRODUCTS: ZESPRI

2017

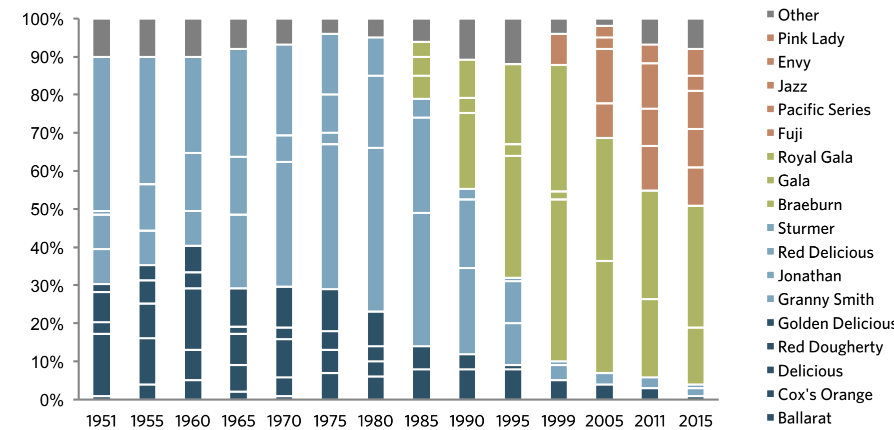
Source: UN Comtrade database; SNZ Infoshare database; Oanda (X-Rates); Zespri Annual Review 2015/16; photo credit (courtesy Zespri); Coriolis classifications and analysis

APPLES New Zealand has a long history of success at apple innovation; industry currently in transition to new varieties which are succeeding in Asia

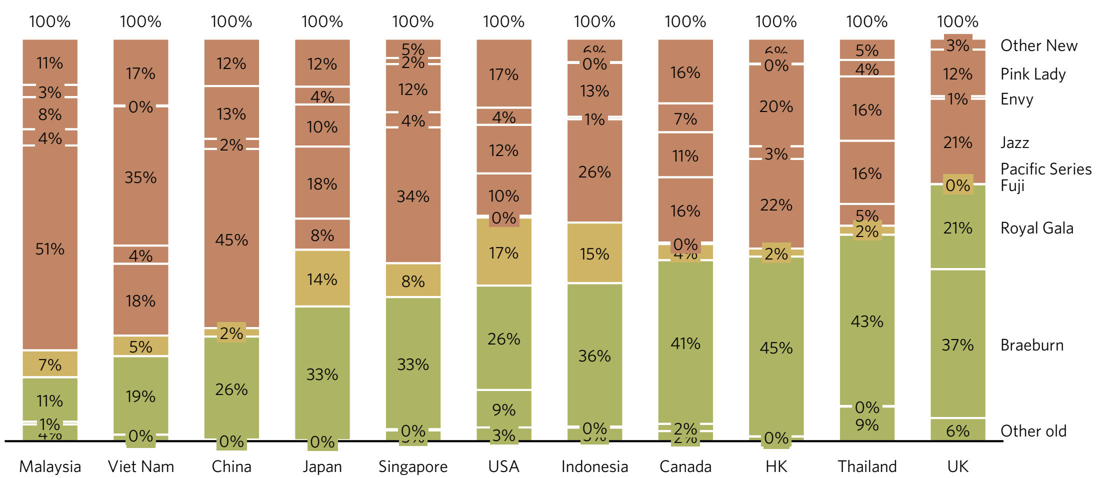
NZ APPLE EXPORT VALUE
US$m; 2004-2016



65 YEARS OF NZ APPLE EXPORTS BY VARIETY
%; 1951-2015



VARIETY MIX BY SELECT MARKET
% of value; 2016

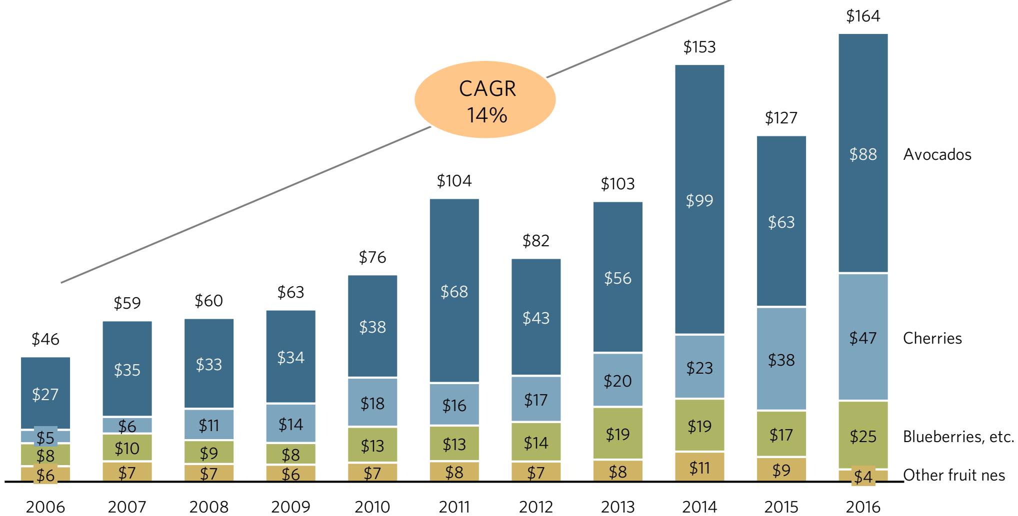


EXAMPLE PRODUCTS: MR APPLE
2017

EMERGING FRUIT New Zealand avocados, cherries, blueberries and a range of other emerging fruit are achieving success in Australia and Asia

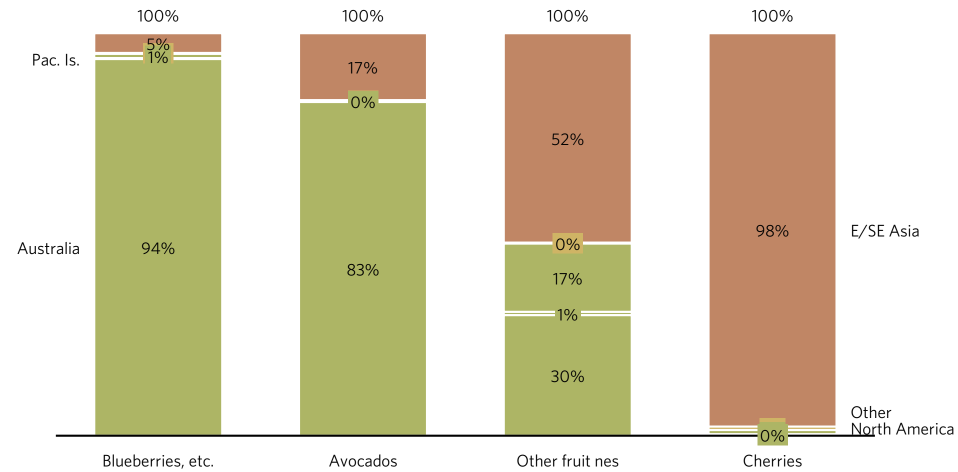
NZ SELECT EMERGING FRUIT/NUTS EXPORT VALUE

US$m; 2006-2016



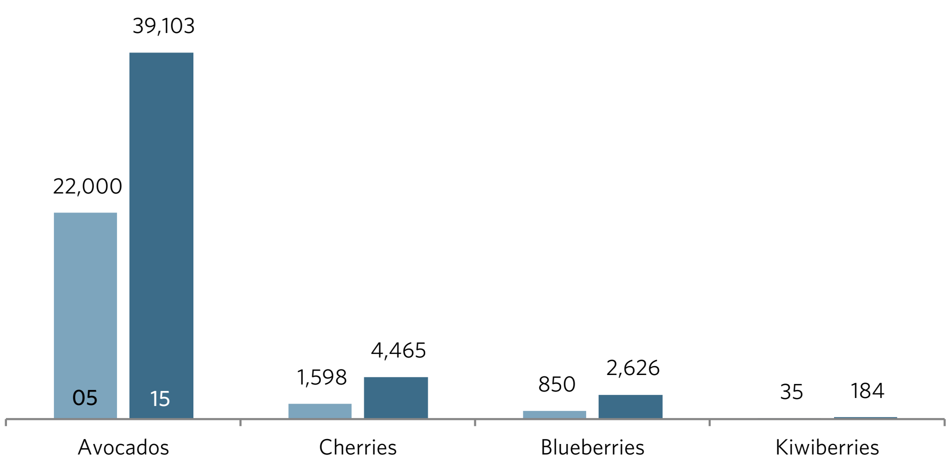
NZ SELECT EMERGING FRUIT/NUTS EXPORT MARKET MIX

% of value; 2016



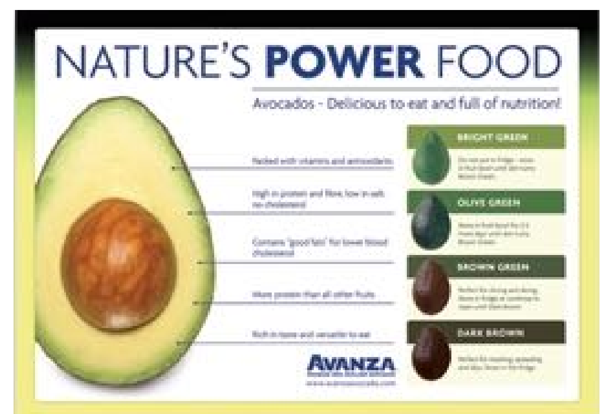
NZ CROP VOLUME SELECTED EMERGING EXPORT FRUIT

Tonnes; 2005-2015



EXAMPLE PRODUCTS: AVANZA AVOCADO

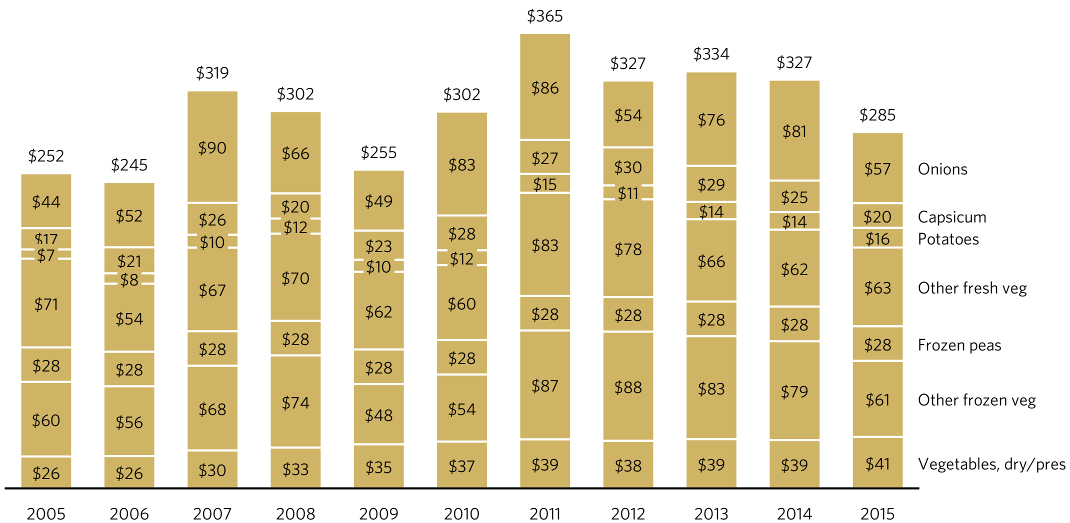
2017



Source: UN Comtrade; SNZ Infoshare; Oanda (X-Rates); photo credit (courtesy Avanza); Plant&Food Fresh Facts; Coriolis analysis

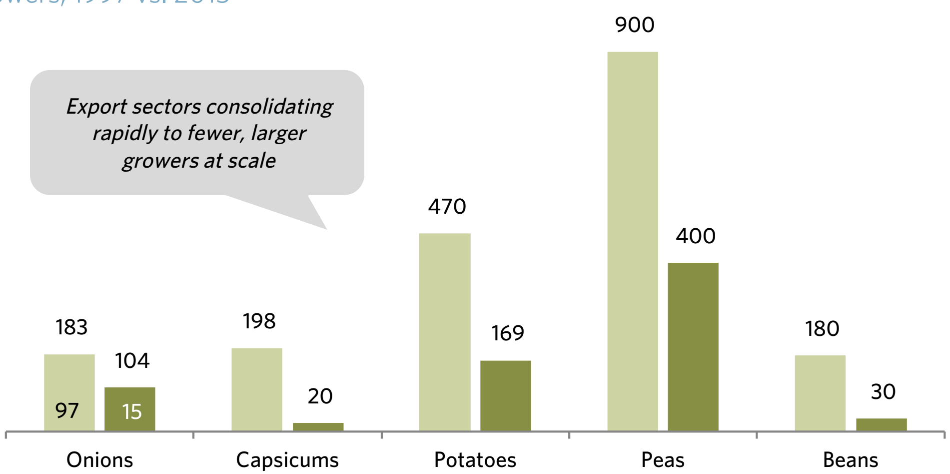
VEGETABLES New Zealand vegetable exports are stable with capacity for further growth

NZ VEGETABLE EXPORT VALUE
US$m; 2005-2015



NZ VEGETABLES EXPORT VALUE BY DESTINATION
US$m; 2015

NZ NUMBER OF GROWERS SELECT EXPORT VEGETABLES
Growers; 1997 vs. 2015



EXAMPLE PRODUCTS: TALLEY'S
2017

Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

New Zealand Growth & Innovation

+ Horizons for growth
+ Emerging export stars
+ New viable options
+ Mega-trends driving change
+ Innovation & new products

04

New Zealand firms continue to develop a wide range of innovative new produce

THREE HORIZONS OF GROWTH

- Beyond the mature core export products (Horizon 1), New Zealand has both a strong range of emerging export stars (Horizon 2) and continues to innovate and produce new, viable export options (Horizon 3)

HORIZON 2: EMERGING EXPORT STARS

- In Horizon 2, New Zealand is building a range of emerging export products
- Two products emerge as "growth stars" – Cherries and Avocados – from an evaluation of ten years of product-level trade growth
- Cherry exports are growing strongly (10y CAGR 25%), driven by demand from Taiwan, China and other parts of Asia; the product plays to New Zealand strengths in premium temperate climate fruits
- New Zealand avocado exports are growing, though they are currently highly reliant on a few countries

HORIZON 3: NEW, VIABLE OPTIONS

- In Horizon 3, New Zealand is creating and nurturing a range of viable options for future export success
- Four broad global consumer mega-trends are driving growth and new product development in the food & beverage industry
- New Zealand fruit and vegetable products which are succeeding on-shelf in export markets are aligned with these trends
- These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation; success, however, often comes down to implementation and execution
- New Zealand produce firms are delivering…
  - Packaging-driven innovation
  - Product-driven innovation
  - Category and channel innovation

Beyond the mature core (Horizon 1) export products, New Zealand has both a strong range of emerging export stars (Horizon 2) and continues to innovate and produce new, viable export options (Horizon 3)

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND PRODUCE INDUSTRY

Model; 2017

FOCUS OF THIS SECTION

	HORIZON 1 Mature export categories & products	HORIZON 2 Build emerging export products	HORIZON 3 Create viable export options
Strategic Focus	– Defend and extend profitability of core business	– Expand and grow emerging businesses & products	– Develop and discover new options for growth
Key success factors	– Efficiency & cost control – Process innovation – Scale – Supply chain	– Customer acquisition – Speed & flexibility – Execution – Resources/funding	– Risk taking – Market insight – Business model innovation – Culture & incentives
Key metrics	– Profits, margins, costs	– Market share, growth	– Milestones
Example products	– Apples – Kiwifruit – Onions	– Avocados – Cherries – Berries (strawberry, blueberry)	– Feijoa – Kiwiberry

Source: McKinsey & Co.; Coriolis analysis

In Horizon 2, New Zealand is building a range of emerging export products

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND PRODUCE INDUSTRY

Model; 2017

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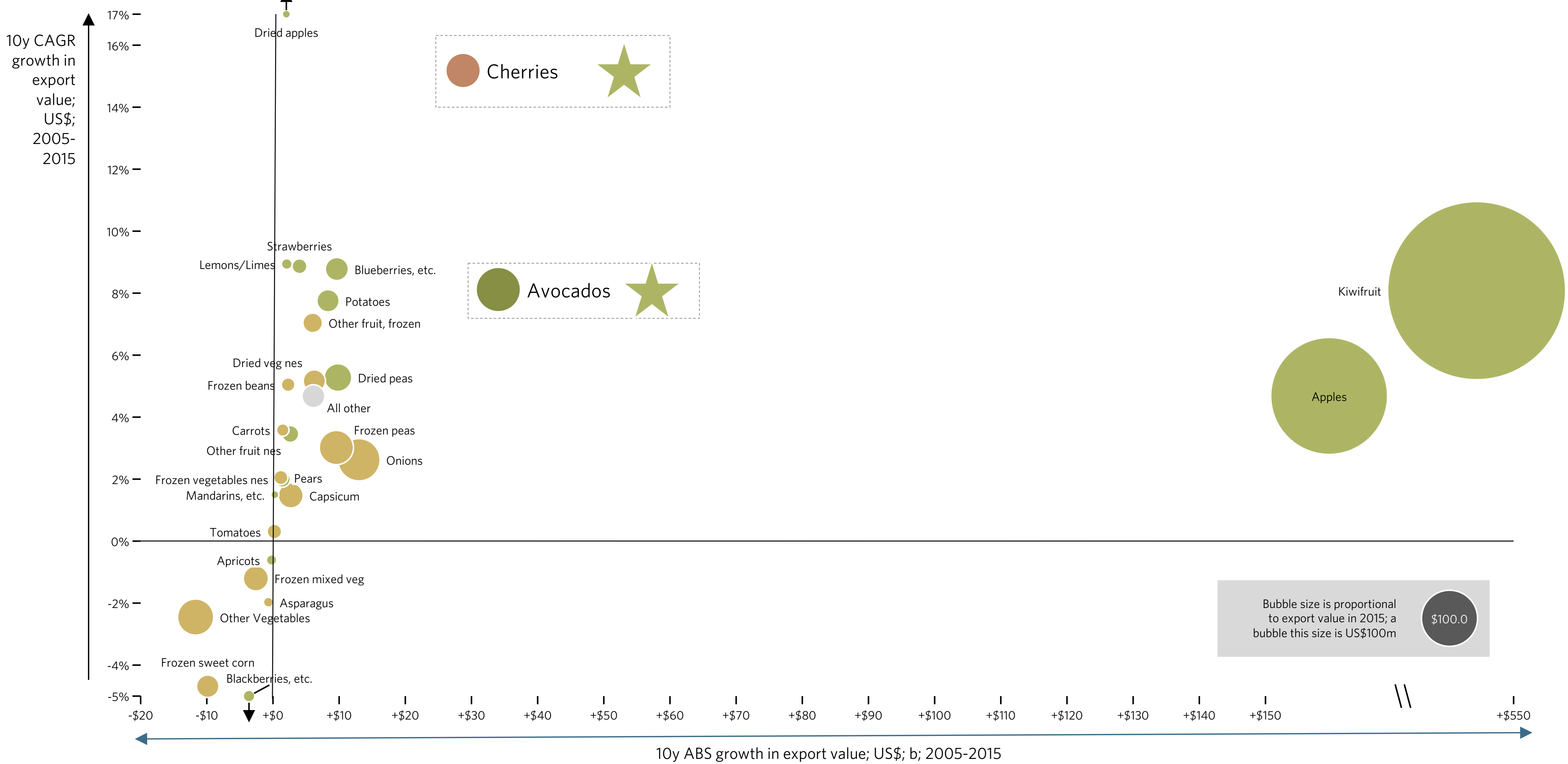
Two products emerge as "growth stars" – Cherries and Avocados – from an evaluation of ten years of product-level trade growth

NZ PRODUCE EXPORT GROWTH STAR MATRIX: 10Y VALUE GROWTH VS. 10Y CAGR $ VS. VALUE IN 2015

US$; CAGR on US$; 2005-2015



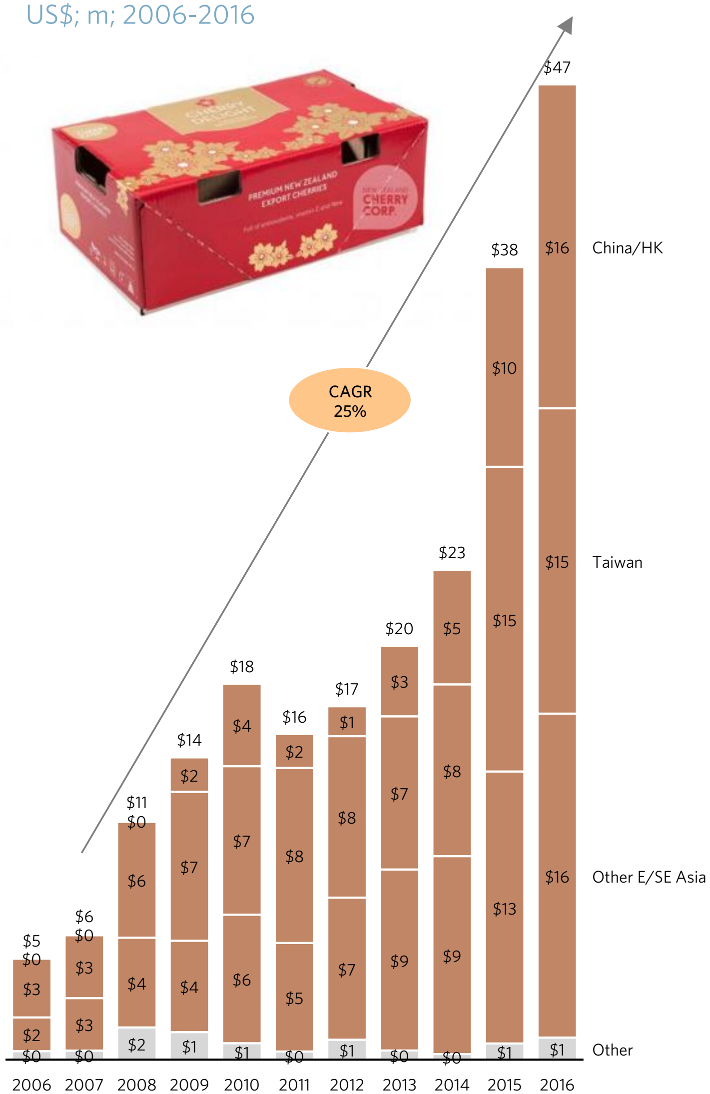
Note: Data on this page is product level trade codes, not segment level aggregates as presented earlier

Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

Cherry exports are growing strongly (10y CAGR 25%), driven by demand from Taiwan, China and other parts of Asia; the product plays to New Zealand strengths in premium temperate climate fruits

NZ CHERRY EXPORT VALUE BY MARKET

US$; m; 2006-2016



EXAMPLE: NZ CHERRY CORP PRODUCTS

Select; 2017

China

Cherry Corp's $100 ($2/cherry) box for Chinese New Year

Malaysia

Central Otago Premium Fruit showing strong growth into premium Asia markets; using social media

China

"From last year's exported 3,400t almost 1,000t went to China, in time for their New Year…it will probably take over 1,000t this year." *Summerfruit New Zealand Chairman Tim Jones*

South Korea

"Recent free trade agreement with South Korea has paid dividends, with it taking 340t compared to 207t the year before. The FTA has reduced tariffs from 25 per cent to zero." *Summerfruit Chief Executive Marie Dawkins*

Vietnam

China

Starletta CHERRY

Freshmax program into China

EXAMPLE: IN-STORE DISPLAY IN CHINA

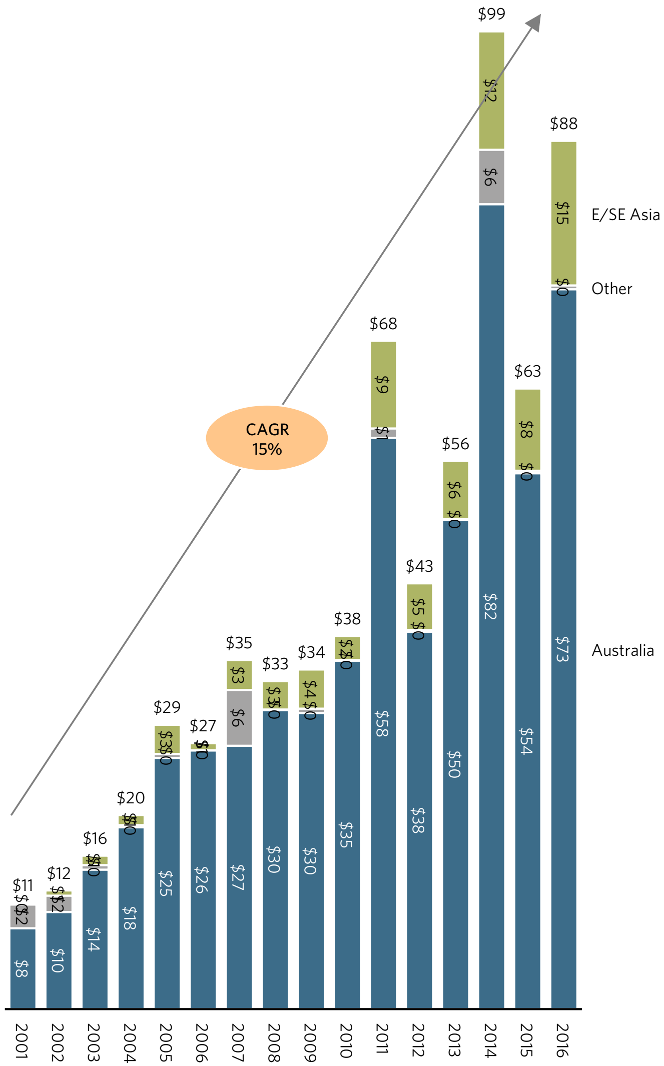
Select; Dec 2016

"Freshmax brand launch "Lani" at Shanghai Bay on "Double Twelve", the second biggest shopping day in China

New Zealand avocado exports are growing, though they are currently highly reliant on a few countries

NZ AVOCADO EXPORT VALUE BY MARKET

US$; m; 2001-2016



EXAMPLE: NZ IN-MARKET AVO DISPLAY

Select; 2017

Australia

India

India

Southern Produce "Qavo"; Asia

EXAMPLE: IN-STORE DISPLAY IN AUSTRALIA

Select; April 2017

Source: UN Comtrade database (from NZ Customs data); photo credit (Team Coriolis or courtesy Avanza); Coriolis classifications and analysis

In Horizon 3, New Zealand is creating and nurturing a range of viable options for future export success

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND PRODUCE INDUSTRY

Model; 2017

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Source: McKinsey & Co.; Coriolis analysis

Four broad global consumer mega-trends are driving growth and new product development in the food & beverage industry

FOUR CONSUMER FOOD & BEVERAGE MEGA-TRENDS

HEALTH & WELLNESS

I am concerned about my health and am trying to live a healthy lifestyle

- Mid-high income countries experiencing an aging population
- Spread of Western lifestyle and Western diseases of affluence (e.g. diabetes)
- Ongoing waves of media hype around fad diets and new "superfoods"
- Food presented and viewed as both the problem and the solution

---

- May be addressing specific conditions (e.g. weight management; cholesterol)
- May target a specific family member (e.g. calcium for growing child)
- May reflect wider "healthy living" worldview

AUTHENTIC & RESPONSIBLE

I am mindful of where my food comes from and how it is produced

- Dramatic global shift to city living; 1800=3%, 1900=14%, 2015=50%; developed nations 75%+; 400 cities 1m+
- Loss of attachment to the land and food production
- Ongoing waves of food scares around contamination, additives

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- May target specific foods perceived as high risk, unethical or visible (e.g. contaminated berries)
- May target a specific family member (e.g. child)

EASY & CONVENIENT

I am trying to achieve work-life balance and need quick-and-easy meal solutions

- Dramatic increase in female participation on the workforce globally
- Consumers working longer hours to maintain relative income
- Work hours no longer just "9 to 5"; food needs at all times (e.g. night shift)

- May represent a need for an immediate solution (e.g. thirst, hungry)
- May represent an easy solution to a future challenge (e.g. small sized fruit for children's lunches)
- Instant gratification (e.g. single serve green salad with dressing, single serve fruit salad)

SENSORY & INDULGENT

I like to indulge in rich and sumptuous living beyond the bare necessities

- Growing income polarisation into "haves and have-nots"
- Strongly emerging trend to premium (and discount) at the expense of the mid-market
- Emerging middle class across developing world driving consumption growth
- Incredible power of food and beverages in many social settings

---

- May range from "everyday luxury" to an occasional "treat"
- May be used to demonstrate social status, taste or style
- Gifting culture in Asia around premium, individually wrapped fruit

Source: Boston Consulting Group; Datamonitor; Coriolis research and analysis

New Zealand fruit and vegetable products which are succeeding on-shelf in export markets are aligned with these trends

Auchan 欧尚 — Shanghai

H&W	Vitamin C
H&W	High in nutrients
A&R	Trusted brand - Zespri
A&R	New Zealand flag
E&C	Range of pack sizes
E&C	Ready to eat
S&I	Prestige brand

Cold Storage (The fresh food people) — Singapore

H&W	Rich in vitamins and minerals
A&R	Oceanic range
A&R	NZ Hothouse
A&R	Trusted country
E&C	Mix pack
E&C	Convenient snack
E&C	Ready-to-eat
S&I	Vibrant and colourful

PARKnSHOP — Hong Kong

H&W	Contains vitamins
H&W	Healthy snack option
A&R	Developed in NZ
A&R	Trusted source of apples
A&R	Imported from New Zealand
E&C	8 pack
E&C	Ready to eat

Australia

H&W	Rich in antioxidants
H&W	High In Vitamin C
H&W	20 vital nutrients
A&R	Trusted brand
A&R	Imported from New Zealand
E&C	Snack size, convenient
E&C	Ready and easy to eat
S&I	New product

Source: various online websites; Coriolis research and analysis

These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation; success, however, often comes down to implementation and execution

CONSUMER FACING INNOVATION IN THE FOOD & BEVERAGE INDUSTRY FROM TREND TO EXECUTION

Simplified model; 2017

HEALTH & WELLNESS

AUTHENTIC & RESPONSIBLE

EASY & CONVENIENT

SENSORY & INDULGENT

CONSUMER FOOD & BEVERAGE MEGA-TRENDS

NEW PRODUCT DEVELOPMENT

1. PACKAGING INNOVATION	2. PRODUCT INNOVATION	3. CATEGORY INNOVATION	4. CHANNEL INNOVATION
Usage (e.g. ready-to-eat) Shelf-life (e.g. packed salad) Convenience (e.g. multi-pack) Appearance (e.g. tube pack) Cost (e.g. plastic vs. glass)	New variety Flavour New/different ingredients Source/origin Production system Manufacturing process	Line extension New variety Creation of new category New temperature state	Foodservice offer Non-foods retail offer Vending Internet/Home delivery

IMPLEMENTATION & EXECUTION

Source: Coriolis analysis

New Zealand firms are delivering on packaging-driven innovation

1. PACKAGING INNOVATION

SELECT EXAMPLES OF PACKAGING INNOVATION: NEW ZEALAND PRODUCE FIRMS

2017

COMMENTARY

- Traditionally New Zealand produced vegetables sent to market and ultimately sold in retail loose-bulk
- New technology around picking, cool storage and packing has allowed the successful export of fruit and vegetables from New Zealand
- Emergence of new packaging forms, materials and technologies (e.g. aseptic pouch) is ongoing globally
- Millions of dollars are spent on developing new processing technologies and packaging to ensure product maintains shelf-life
- Packaging of produce used to enhance the product and develop brand loyalty
- New packaging is often linked with new processing technologies (e.g. high pressure processing (HPP))

INSIGHTS

- Plant and Food Research developed novel, low cost sensors to enhance and monitor postharvest fruit quality
- Used on packaging to detect ripeness of fruit

INSIGHTS

- Envy apples sold in three pack on the shelf in Vietnam
- Presents fruit well, reduces bruising
- Fruit able to be marketed as premium

INSIGHTS

- Rockit first miniature apples in unique tube packaging; healthy snack appeal, convenient (size of golf ball); positioned as premium
- Sold in 7 countries, 77 containers in 2016; recent investment by Private Equity to expand to 12 mth supply

INSIGHTS

- T&G's Beekist brand uses new branding and packaging, with high consumer appeal
- Product has less fruit damage, clearly displayed

Source: Coriolis from a wide range of published articles, annual reports and other sources; photo credit: EnzaFoods, P&FR, Rockitt

New Zealand firms are delivering on product-driven innovation and driving sales of produce as a result

2. PRODUCT INNOVATION

SELECT EXAMPLES OF PRODUCT INNOVATION: NEW ZEALAND PRODUCE FIRMS

2017

COMMENTARY

- Large brands are innovating in the drive to increase value added product lines
- Innovative products target a gap in the market (e.g. premium varieties, need for convenient snacking)
- Innovation is supported in New Zealand by government supported programs (e.g. NZ Food Innovation Network facilities and research agencies (e.g. Plant and Food Research)
- Innovation often enabled by the development of new varieties of existing product or new fruit/vegetable category
- New products being developed with high consumer appeal (e.g. sweeter, more taste, convenient size)

INSIGHTS

- Zespri developed Zespri SunGold a bacteria resistant cultivar in response to PSA disease in 2010
- SunGold now generates +$1b in sales
- Recognised for its innovation and research 2016 NZ Innovation Awards Innovator + Sustained Innovation Excellence Award Winner
- https://www.zespri.com

INSIGHTS

- Beekist new packaging and product range, new colours, shapes, flavours
- Angel and YELO tomatoes finalists in 2016 NZ Food Awards Dry Award + Primary Sector Product Award
- Appeal to kids as a healthy snack
- Focusing on better tasting tomatoes
- http://beekist.co.nz

INSIGHTS

- Freshmax launch their brands of kiwi berry on the market April 2016- "Munch'in
- Freshmax hold the IP and licensing for kiwi berries developed by Plant and Food Research
- Great snack-size fruit, school lunch friendly
- Sweet flavour, high brix has strong appeal in Asia
- Developed on-the-go packaging – small sealed cup for Singapore importer Tian Sheng
- Unique, high value product 1.5kg tray US$30

Source: Coriolis from a wide range of published articles, annual reports and other sources; photo credit: T&G, Zespri, Freshmax, Seeka

New Zealand produce firms are delivering on category and channel innovation

SELECT EXAMPLES OF CATEGORY & CHANNEL INNOVATION: NEW ZEALAND PRODUCE FIRMS

2017

T&G's (EnzaFoods) Freshfields brand expanding value added offer

- EnzaFoods is the ingredients and value-added retail division of T&G
- EnzaFoods under the Freshfields brand is expanding its retail products offer, adding value to second grade fruit
- FruitHitz Kiwifruit finalist in the 2016 NZ Food Awards in the Primary Sector Product category
- Range made from pure New Zealand apples, kiwifruit and fruit, no added sugar or preservatives; freeze to use in lunch box

Collaboration in the apple industry

- Bostock and Mr Apple open a new coolstore in Hawkes Bay a 8,600m^2 facility capable of storing 30,000 bins; Feb 2016; leading scanning technology ensures traceability back to the farm
- "Fruitcraft " a marketing collaboration between Bostock, Mr Apple and Freshmax release "Dazzle" (PremA129), an apple developed by Plant Food Research over 20 years; Prevar Ltd issued the the worldwide rights
- 100,000 trees already growing, forecast 1m cartons exported by 2028; looking to expand internationally in the future; a highly coloured and very sweet apple targeting Asia
- http://www.dazzleapple.com

fruitcraft™ New Zealand

Mr Apple pushes into ecommerce

- Mr Apple (Scales) one of New Zealand's largest apple exporters launch marketing toolkit, May 2016
- Toolkit helps online e-tailers tell a more indepth Mr Apple story
- Research covered what was important to online fruit purchases, and built this into marketing story (quality, taste, origin, safety) – using video, photos and print as resources
- 46% sales direct into retail programs (online and offline) and 54% into traditional channels (distributors and wholesalers); aiming to grow direct to 75% of business

Seeka expand into further processed product lines

- Seeka is New Zealand's second largest kiwifruit packer with ongoing expansion of their value added product lines
- Acquired Kiwi Crushies and Kiwi Crush brands from Vital Foods
- Recent investment in further processing facilities
- Facility allows Seeka to utilise all fruit it handles, not only kiwifruit and avocados but also product from SeekaFresh which imports and ripens tropical fruit

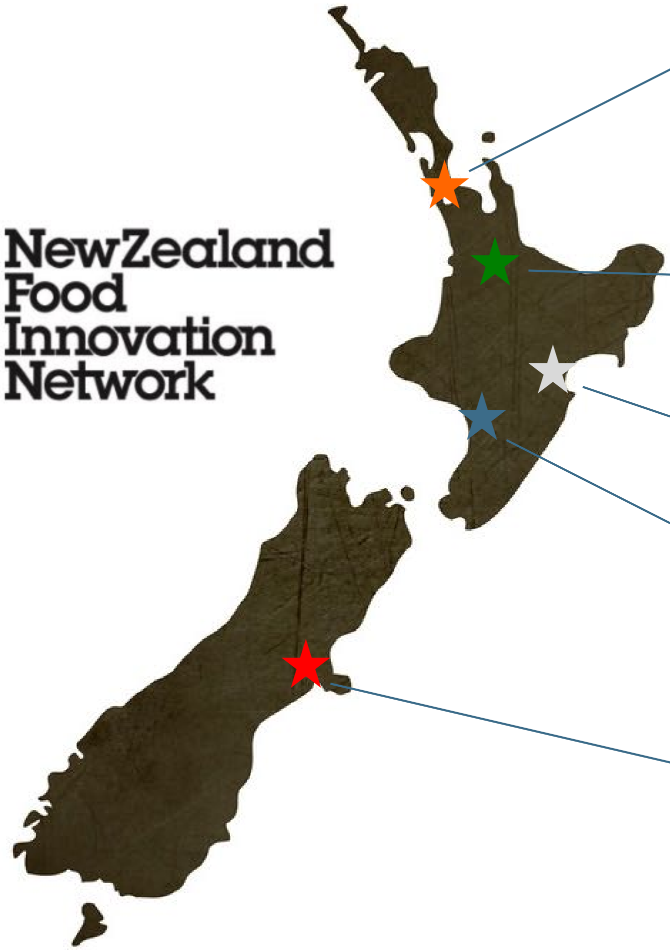
kiwi CRUSHiES
Kiwi Crush

Source: Coriolis from a wide range of published articles, annual reports and other sources; photo credit (Enzafoods, Dazzle; Mr Apple)

New Zealand beverage firms are supported with access to advice, research facilities and pilot plants across five locations

NZFIN

New Zealand Food Innovation Network



LOCATION	FOCUS	CAPABILITIES
THE FOODBOWL	Processed/FMCG foods Space/equipment for hire Export registrations ~1000 kg/shift	- Extrusion & Milling/Blending - Liquids/Beverage - High pressure processing - Freeze drying - General processing - Multiple packaging styles - Product development kitchen
FOODWAIKATO	Dairy & Infant Formula ~500 kg/hour Vegetable	- Spray dryer - Evaporator - Other dairy equipment - Packing - Powder (vegetable)
HAWKES BAY	All Food and Beverage	Specialist expertise - business development - direct to other facilities
THE FOODPILOT	Dairy Fruit & vegetables All Food and Beverage	- Same equipment as Manukau (1/5th scale) - Same equipment as Waikato (1/20th scale) - Post harvest technologies - Meat and small goods pilot plant - Located at Massey University
FOODSOUTH	Processed/FMCG Foods Space/equipment for hire Export registrations 20-200L batch size	- Mixing /Blending/Emulsifying - Extrusion - Freezing/Cooking/Baking - General Processing - Product Development Kitchen - Technical and Business development expertise

Source: www.foodinnovationnetwork.co.nz; Coriolis

New Zealand Produce Firms

+ Enterprises
+ Employment
+ Turnover
+ Ownership
+ Foreign investors
+ Acquisitions
+ Investments
+ Firm Profiles

05

New Zealand has a strong and growing produce industry that continues to attract investment

OVERVIEW

- New Zealand has a long history in produce which has generated the current industry structure
- The number of enterprises in produce packing & processing remains stable
- New Zealand has a large and robust produce industry with a range of participants of various sizes

KEY METRICS

- Employment in produce processing in New Zealand fluctuates, reflecting relative strength of growing seasons
- Produce processing is spread across the country
- T&G Global is the largest employer in the produce industry, based on permanent employee figures

FINANCIAL PERFORMANCE

- Zespri continues to be the largest produce firm in New Zealand by turnover, though there is now a strong second tier
- The New Zealand produce industry has a range of owner

INVESTMENT

- The New Zealand produce industry has attracted international investment from many sources
- New firms continue to invest in the New Zealand produce industry
- In recent years The New Zealand produce sector has attracted international investment from China primarily to secure supply of kiwifruit and apples
- New Zealand firms are acquiring companies to consolidate the produce sector and diversify their portfolio
- The need for scale, range diversification and counter-seasonal supply drives outward direct investment by a number of produce firms
- Produce companies are making ongoing investments in land, plant and equipment to increase both scale and efficiency
- Kiwifruit companies invested over $230m in plant and equipment to handle the increasing volumes of fruit and drive packhouse efficiencies
- New Zealand produce firms are also investing in new and improved marketing and promotions

New Zealand has a long history in produce which has generated the current industry structure

PIONEER ERA (Apples 1819-1947; Kiwifruit 1906-1976)	MARKETING BOARD (Apples 1948-2001; Kiwifruit 1977-2000)	INNOVATION ERA (Apples 2001+; kiwifruit=Zespri)
Creating	Improving	Innovating

PIONEER ERA (Apples 1819-1947; Kiwifruit 1906-1976)

Creating

- Apples and Pears first introduced to NZ in 1819 by Rev Samuel Marsden, who planted trees in Kerikeri, Bay of Islands. By 1835 the trees were flourishing, but yield was often poor due to diseases. 1899 the first trial shipment of apples and pears to the United Kingdom. The Orchard and Garden Pests Act passed in 1903 and the Diseases Act in 1908 led to increased production
- Kiwifruit as a commercial crop were pioneered in New Zealand across the 20th Century. Key pioneer Hayward Wright developed the variety that now dominates global production
- An extensive range of other new varieties were trialed and developed in New Zealand during this era

MARKETING BOARD (Apples 1948-2001; Kiwifruit 1977-2000)

Improving

- The apple industry was regulated by government under the Apple and Pear Marketing Act 1948, to create an orderly market and standardise product quality across processors. The Board acquired, exported and marketed New Zealand Pipfruit
- In kiwifruit, an export marketing board was created in 1977; the organisation was restructured as Zespri in 2000
- Formation of Hort Research by government (now Plant & Food Research)
- A number of other marketing boards existed, though most fruit and vegetables experience only limited market control

INNOVATION ERA (Apples 2001+; kiwifruit=Zespri)

Innovating

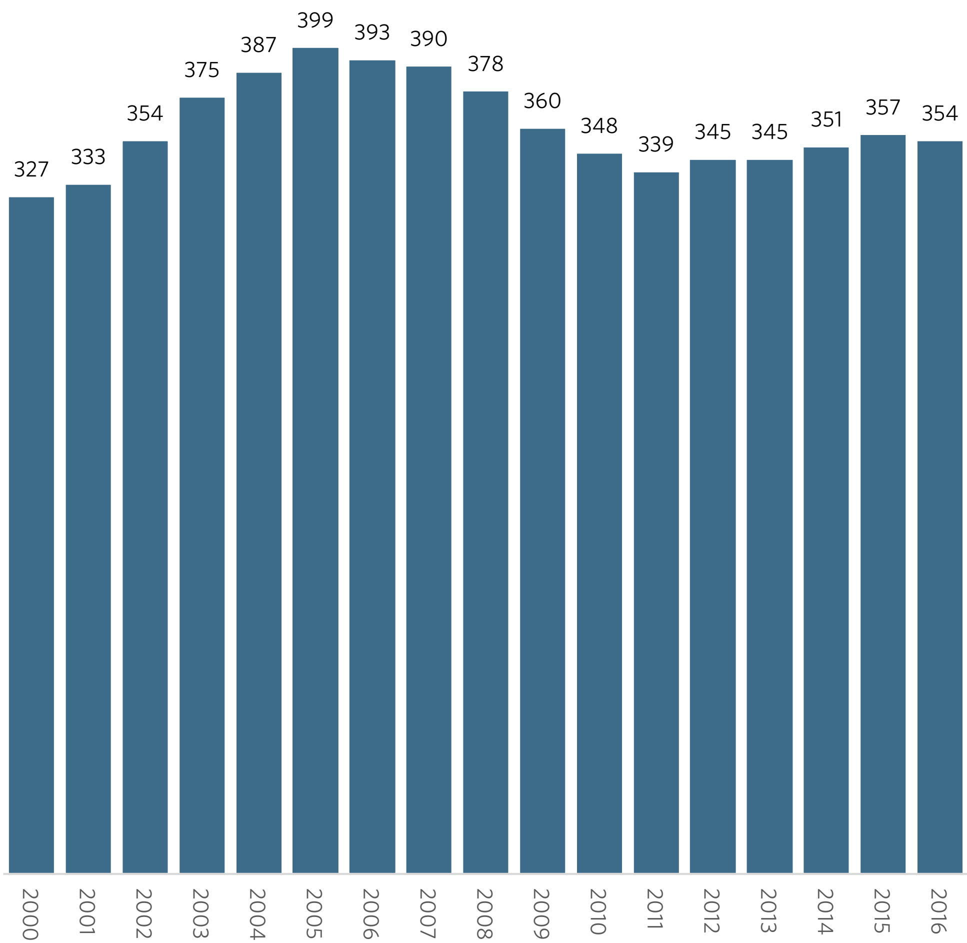
- Since 2001 individual growers have been able to export and market their own fruit
- Ongoing fruit developed and bred at Plant and Food Research (9 new apple cultivars since 1990); commercialised through JV company Prevar
- Global investors begin investing in New Zealand produce production and processing
- Range of innovative new products launched (e.g. Rockit miniature apple)

Photo credit (Tiller, Leslie Walter, 1901-1981. Making New Zealand Centennial collection. Ref: PAColl-3060-009. Alexander Turnbull Library, Wellington, New Zealand. /records/22801174 or firm)

The number of enterprises in produce packing & processing remains stable

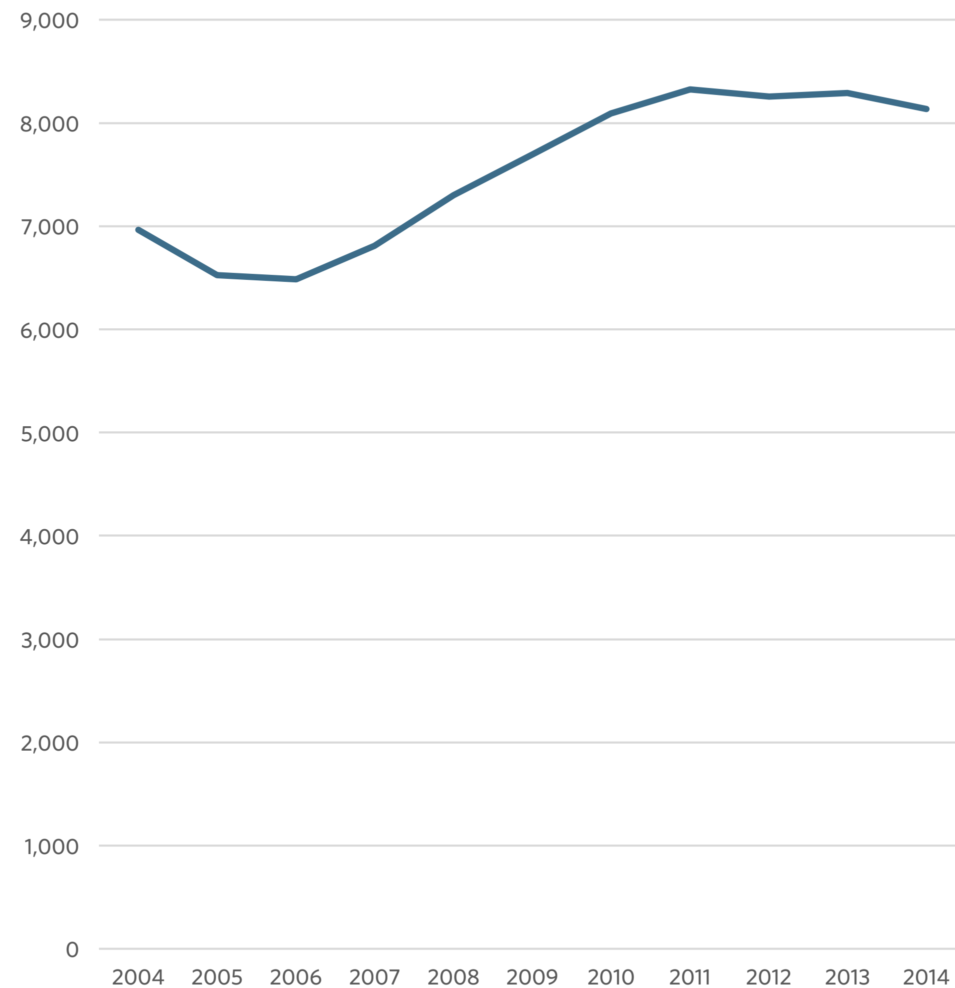
NUMBER OF PRODUCE PACKING/PROCESSING ENTERPRISES[1]

Enterprises; 2000-2016



AVERAGE VOLUME PER PACKER/PROCESSOR ENTERPRISE

T/unit; 2004-2014



Note: 2016 data latest available as of April 2017; 1. Defined as C114 Fruit and Vegetable Processing, F360500 Fruit and Vegetable Wholesaling; Source: Statistics NZ business demographics database; Coriolis analysis

New Zealand has a large and robust produce industry with a range of participants of various sizes

DEFINED PRODUCE

LARGE FRUIT

- EastPack
- first fresh New Zealand
- Primor
- Scales
- Seeka
- Trevelyan's
- freshmax
- BOSTOCK New Zealand
- Zespri Kiwifruit
- T&G
- mg marketing Together. Stronger.
- J & P TURNER

LARGE VEGETABLES

- Wilcox Goodness never tasted better
- Balle Bros
- mg marketing Together. Stronger.
- MEADOWS
- LEADERBRAND Locally Grown
- J & P TURNER
- T&G
- NZ HOTHOUSE

MEDIUM/SMALLER FRUIT

- Freshco
- The Yummy Fruit Company
- Frupak
- Darling Group
- New Zealand Cherry Corp.
- OPAC
- Sujon
- 45 South
- Apata
- Rockit
- KONO
- Gala Berry
- DMS Increasing Grower Profit
- oob organic
- heartland

MEDIUM/SMALLER VEGETABLES

- Delta Produce
- gsf Fresh!
- Kiwi Saffron
- mercer MUSHROOMS
- The produce company Ltd
- SPL
- Superb Herb New Zealand
- Te Mata Mushroom Co
- tendertips Taste of the Horowhenua
- Thymebank
- LIVING FOODS

DEFINED PROCESSED FOODS/BEVERAGES

PROCESSED VEGETABLE PRODUCTS

- Heinz Wattie's
- Cedenco
- Talley's
- FRESH TO GO
- McCain
- The produce company Ltd

JUICE PROCESSORS

- frucor Beverages Limited
- The Homegrown
- The Better Drinks Co
- JP-NZ

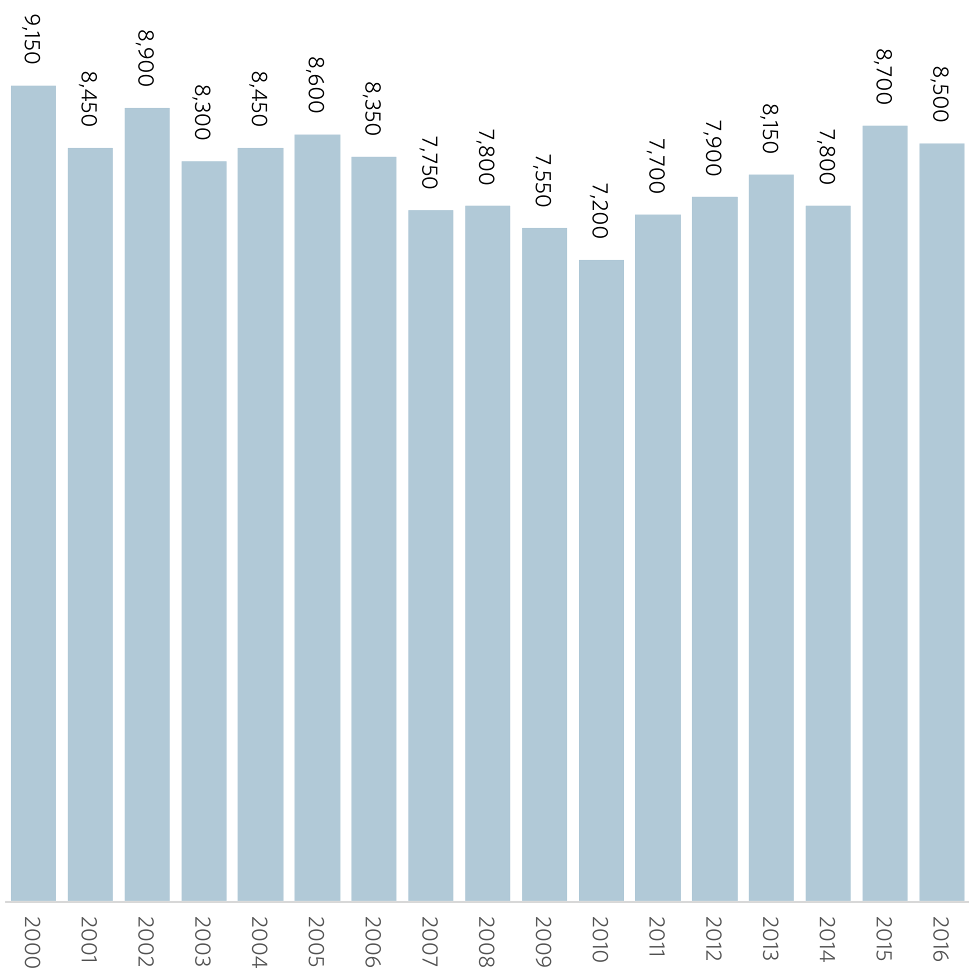
PROCESSED FRUIT PRODUCTS

- Frupak
- Sujon
- BARKER'S
- oob organic
- T&G
- TAURA Natural Ingredients
- kiwifruitz

Employment in produce processing in New Zealand fluctuates, reflecting relative strength of growing seasons

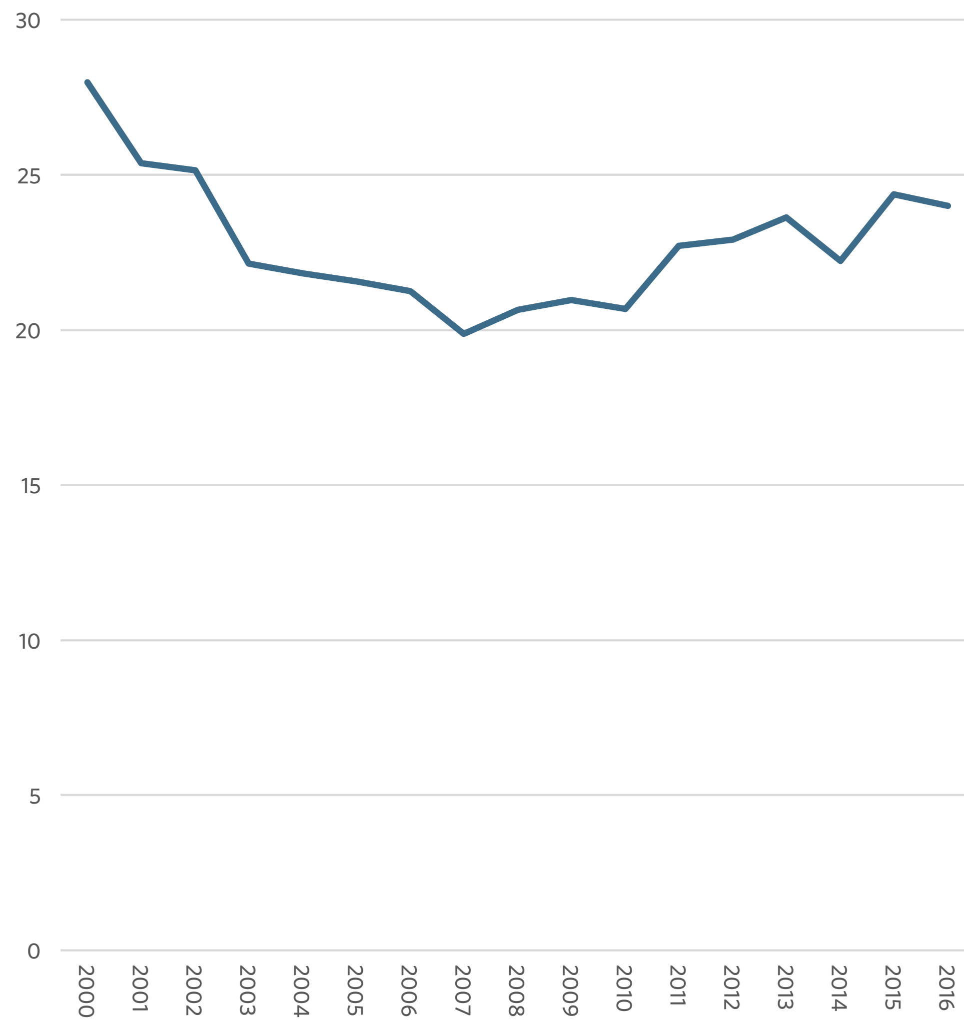
TOTAL EMPLOYMENT BY PRODUCE PROCESSING ENTERPRISES[1]

Headcount; 2000-2016



AVERAGE EMPLOYEES/PROCESSOR

Head/unit; 2000-2016

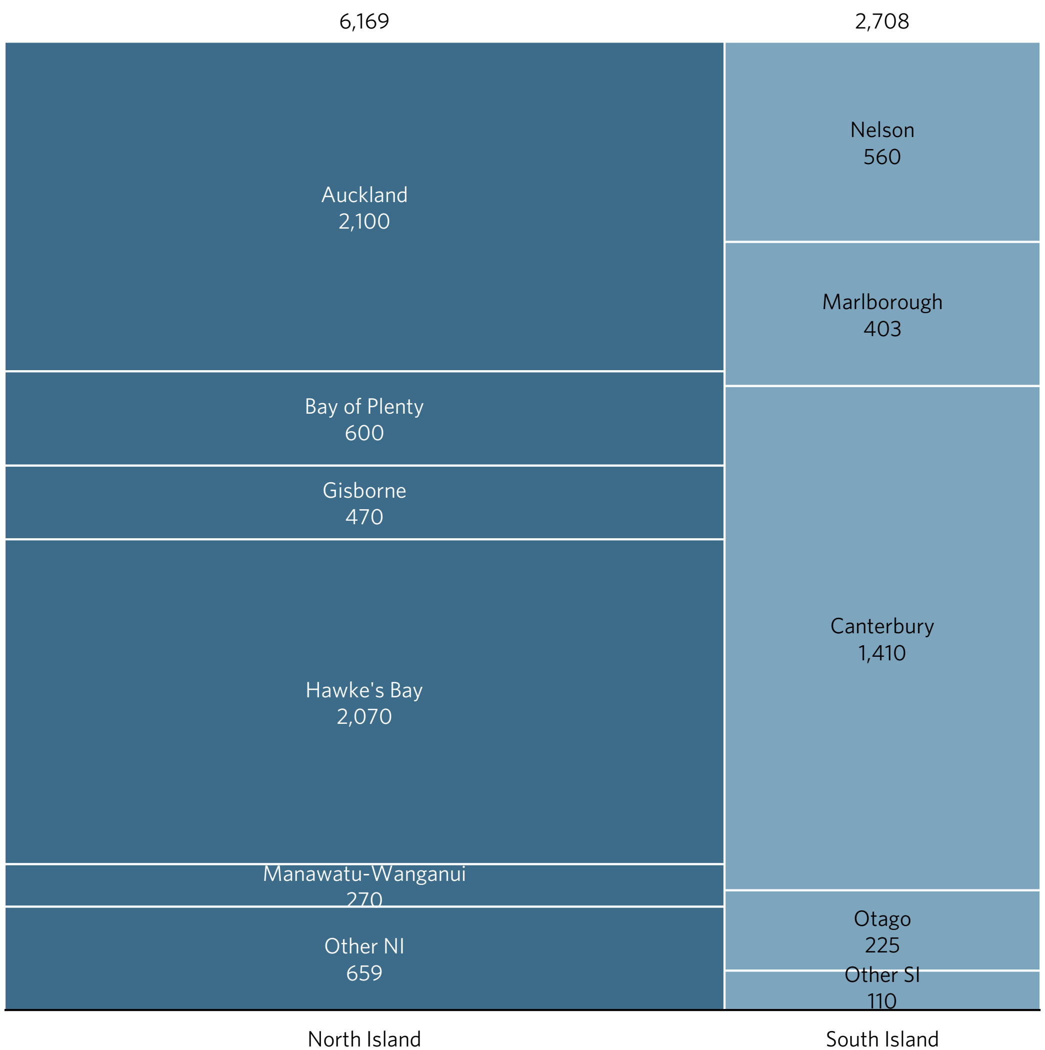


Note: 2016 data latest available as of April 2017; 1 Defined as C114 Fruit and Vegetable Processing , F360500 Fruit and Vegetable Wholesaling; Source: Statistics NZ business demographics database; Coriolis analysis

Produce processing employment is spread across the country

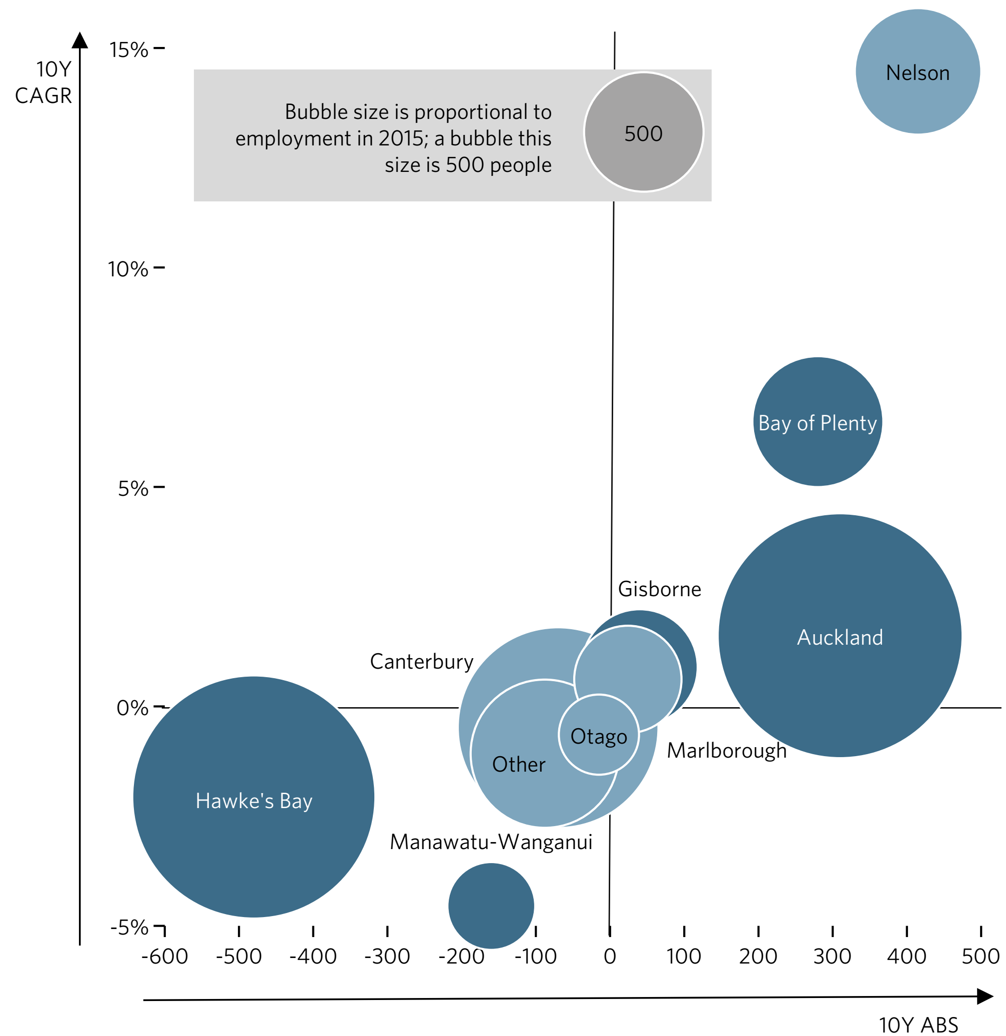
PRODUCE PROCESSING EMPLOYMENT BY REGION

Headcount; 2016



10Y CHANGE IN PRODUCE PROCESSING EMPLOYMENT BY REGION

ABS; CAGR; 2016 total; Headcount; 2006 vs. 2016



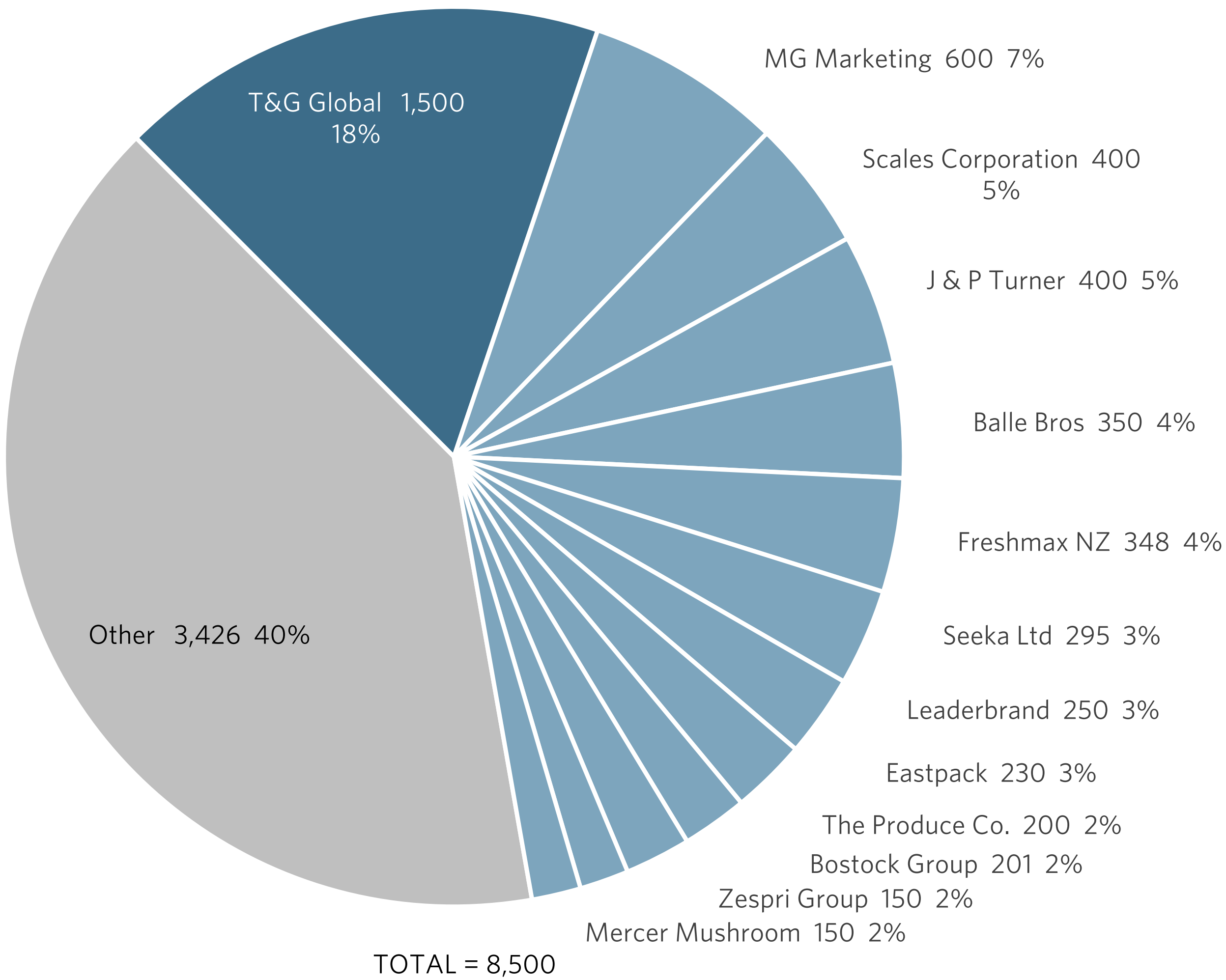
Note: data is geographic units (does not match enterprise units page ; 2016 data latest available as of April 2017; 1 Defined as C114 Fruit and Vegetable Processing, F360500 Fruit and Vegetable Wholesaling; Source: Statistics NZ business demographics database; Coriolis analysis

T&G Global is the largest employer in the produce industry, based on permanent employee figures

NUMBER OF PEOPLE EMPLOYED: NZ KEY PROCESSORS AND WHOLESALERS

People; 2016

INCLUDES CORIOLIS ESTIMATES



COMMENTS/NOTES

Data should be treated with caution as:

1. Many firms have large seasonal workforces (not captured in this number where it is possible to exclude); employment jumps significantly seasonally (e.g. Seeka 295 FTE to 3,000 seasonally)
2. Some firms have subsidiaries that are classified as farming

Therefore the total here may over-or-understate their relative importance in sector employment

- Total Industry employment is calculated by Statistics New Zealand from PAYE data and should be seen as the number of PAYE individuals attached to a particular firm and may include double counting (i.e. someone who worked at two firms). Employees of labour contractors are classified elsewhere and not included in this total

- Zespri Group is an estimate of New Zealand based employees based on total global figure

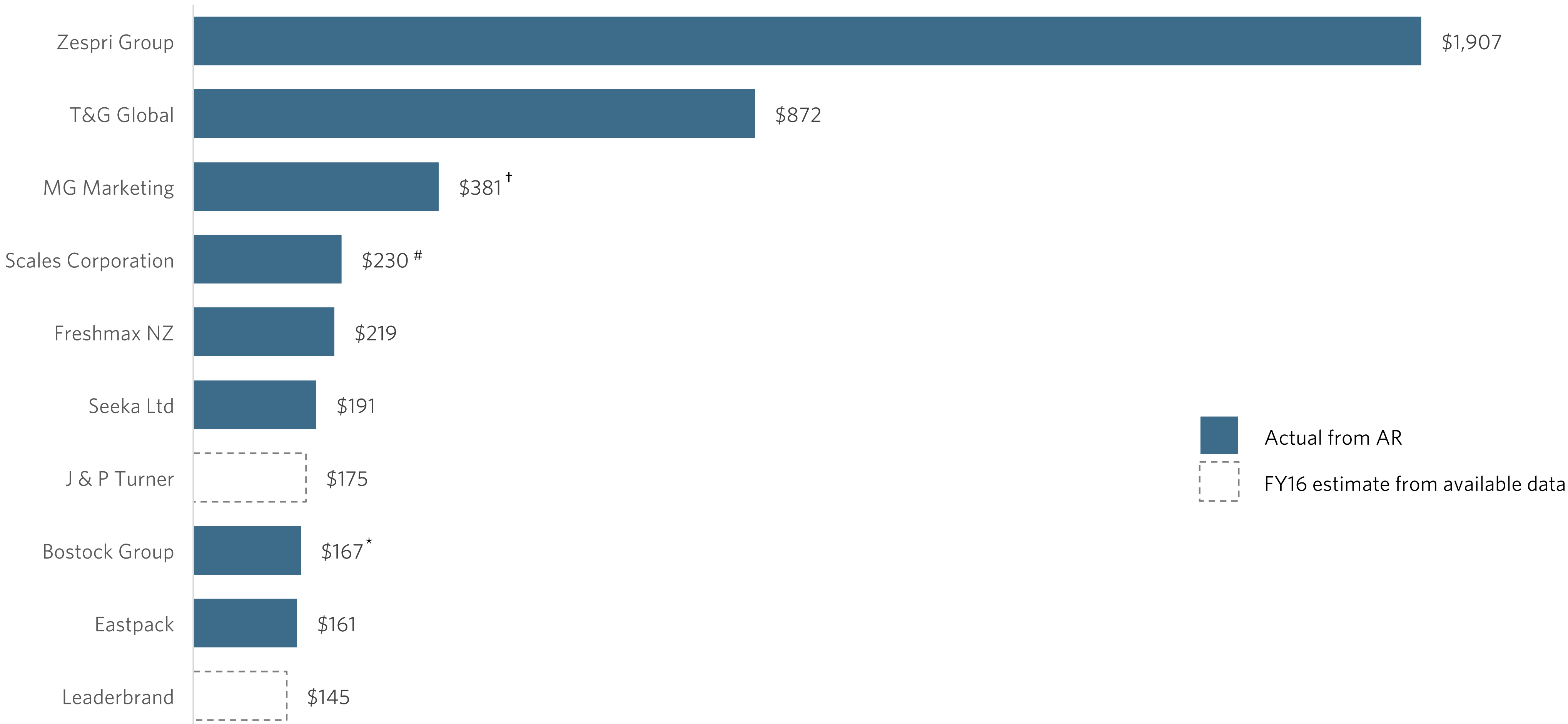
Source: SNZ business demographics (detailed industry for enterprise units; defined as C114 Fruit & Vegetable Processing & F360500 Fruit and Vegetable Wholesaling); various firm websites; published articles; Coriolis analysis

Zespri continues to be the largest produce firm in New Zealand by turnover, although there is now a strong second tier

ANNUAL TURNOVER BY TOP 10 FIRMS: NEW ZEALAND PRODUCE INDUSTRY

NZ$; m; FY2016

INCLUDES CORIOLIS ESTIMATES



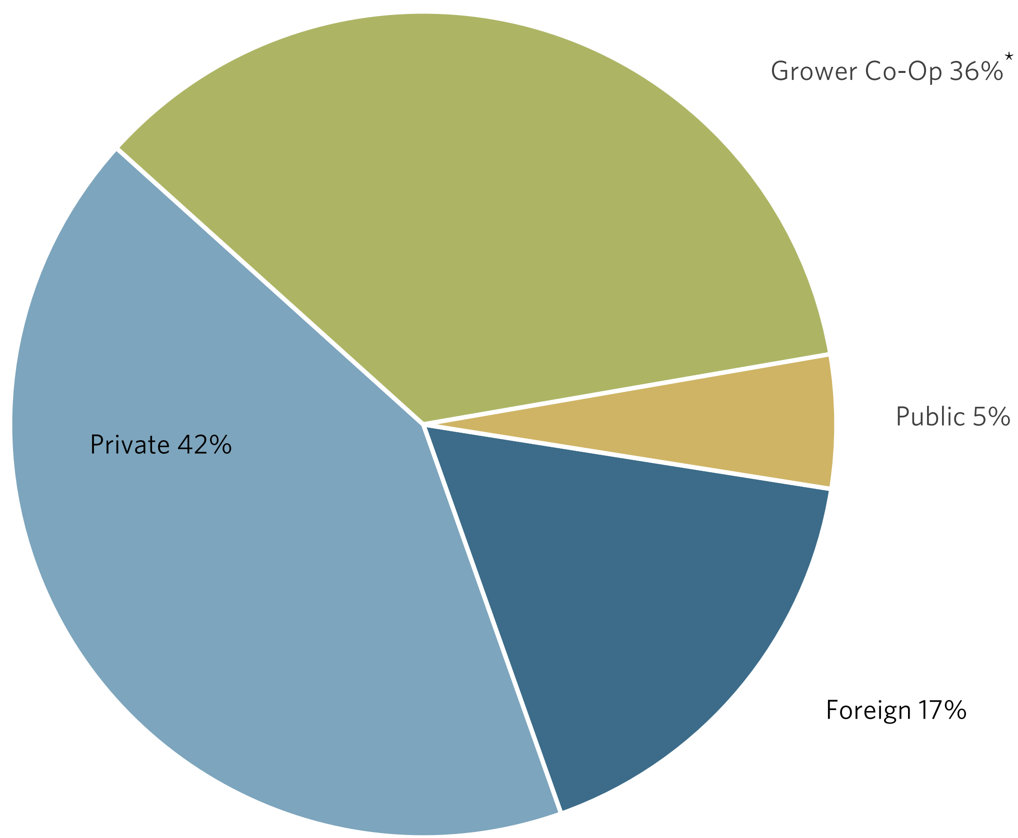
*# Horticulture operations only; † NZ under management revenue; * Bostock Group includes some non produce operations; Source: various company annual reports; NZCO; Coriolis estimates and analysis*

The New Zealand produce industry has a range of owners

ESTIMATED PROPORTIONAL SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP

% of turnover/sales; 2016

INCLUDES ESTIMATES
PRO-RATA TO OWNERSHIP



Primarily/Fully foreign owned

Partially foreign owned

** Co-Op or similar grower owned structure (excludes fully corporatised co-operativves); Source: New Zealand Companies Office; various annual reports; Coriolis estimates and analysis*

The New Zealand produce industry has attracted international investment from a wide range of sources

Farmind / Dole #1 world produce company Revenue US$4.5b ('16)	→	Seeka SELECT EXCELLENCE Leading Kiwifruit and avocado packer shipper
BayWa German conglomerate Revenue €15.2b ('14)	→	T&G #2 produce company in NZ
China Resources Better Life Together Chinese SOE Revenue US$75b	→	Scales growing New Zealand #1 apple packer and marketer in NZ
gsf golden state foods US based foodservice supplier Revenue US$6.2b ('16)	→	gsf golden state foods snap Fresh Foods
Sumifru / Sumitomo Corporation Japanese diversified company Revenue US$36b	→	Seeka SELECT EXCELLENCE Leading Kiwifruit and avocado packer shipper
鑫荣懋 JOY WING MAU 新鲜水果专家 China's #1 fruit supply Revenue US$725m	→	T&G #2 produce company in NZ
LEVARHT your source to freshness Dutch produce growers and marketers	→	SPL Produce company

Source: Coriolis from a wide range of published articles, annual reports and other sources

New firms continue to invest in the New Zealand produce industry

2011 and earlier	2012-2014	2015+
Farmind ファーマインド	BayWa	China Resources Better Life Together
Dole		鑫荣懋 JOY WING MAU 新鲜水果专家
gsf golden state foods		Sumitomo Corporation

Note: Dole majority owner of Farmind (Japan) has 17.7% stake in Seeka (2009); Source: Coriolis from a wide range of published articles, annual reports and other sources

The New Zealand produce sector has attracted international investment from China primarily to secure supply of kiwifruit and apples

鑫荣懋 新鲜水果专家 JOY WING MAU — China's largest fruit supply chain company (revenue US$725m)	$72m	T&G — #2 produce company	Took 20% share from Bartel Holdings and Tiger Ventures; Sept 16; backwards integrating into New Zealand produce sector; currently largest distributor of kiwifruit; T&G to utilise Joy Wings distribution covering 80 cities and 5,000 stores
China Resources — Better Life Together (revenue US$75b)	$56m	Scales — growing New Zealand — #1 apple packer and marketer	China Resources acquires 15.4% shareholding in Scales from Direct Capital; Mar 2016; able to utilise their extensive distribution networks through China and Asia
Sumifru / Sumitomo Corporation — Japanese diversified company (revenue US$36b)	N/A	Seeka — SELECT EXCELLENCE — Leading Kiwifruit and avocado packer shipper	Sumifru Singapore, majority owned by Japan's Sumitomo, acquires 5.3% Aug 2015 and increases to 12.9% in Sept 2015; Seeka agent for Sumifru bananas

Source: Coriolis from a wide range of published articles, annual reports and other sources

New Zealand firms are acquiring companies to consolidate the produce sector and diversify their portfolio

INCREASE SCALE/ CONSOLIDATE

Scales growing New Zealand	LONGVIEW NEW ZEALAND	$21m	- Acquired 100% Hawkes Bay grower, packer and marketer of apples; Nov 2016; included 22ha of orchard with complementary plantings; increase group wide capacity to Mr Apple
Scales growing New Zealand	FERN RIDGE Fresh.	N/A	- Increased share of Fern Ridge Produce from 50% to 73%; Dec 2016; Hawkes Bay based apple marketing business

DIVERSIFY PRODUCTS AND MARKETS

Seeka SELECT EXCELLENCE	*Bunbartha Fruit Packers (VIC, AU)*	$25m	- Acquired fruit packing business part of AustFruits and established Seeka Australia; included 505ha (95ha kiwifruit); Aug 2015; diversification of fruit and wider seasons (BFP sales A$15m)
Seeka SELECT EXCELLENCE	kiwi CRUSHiES / Kiwi Crush	N/A	- Acquired Kiwi Crush and Kiwi Crushies product ranges from Vital Foods Processors (Akld); Aug 2016; looking to expand value added options in new processing centre
Darling GROUP	J.H. Leavy & Co.	N/A	- Darling Group (Just Avocados and Mr Avocado brand) acquires Brisbane based JH Leavy (revenue of A$50m) wholesale, distribution and logistics firm; increasing scale and opportunities in the Australian market

Source: Coriolis from a wide range of published articles, annual reports and other sources

The need for scale, range diversification and counter-seasonal supply drives outward direct investment by many produce firms

COUNTER SEASONAL SUPPLY

T&G

- Sourcing and growing produce in NZ, Australia, South Africa, Chile, USA
- Recent investment in Peruvian grapes

COUNTER SEASONAL SUPPLY

Zespri

- Further 1,800 Sungold kiwifruit licences in Italy over 3 years
- Increasing global revenue ($184m in FY16)
- Investing in kiwifruit production in China

COUNTER SEASONAL & DIVERSIFICATION

Seeka SELECT EXCELLENCE

- Seeka acquires Bunbartha Fruit Packers (VIC, AU) for $25m
- Kiwifruit and orchard business make Seeka #1 kiwifruit producer in AU
- Adds cherries, pears, plums apricots to portfolio

SCALE

LaManna Group · Premier Fruits Group · LaManna Premier Group

- Merger of LaManna (MG's Australian division), AU's largest banana wholesaler and large in tropical fruit and
- Premier Fruits Group (fruit and vegetables) #2 AU produce wholesaler
- LaManna Premier combined revenue of $500m

Source: Coriolis from a wide range of published articles, annual reports and other sources; Photo credit: Zespri, Creative commons

Produce companies are making ongoing investments in land, plant and equipment to both increase scale and efficiencies

T&G	- Apollo division acquired 13.5ha land in Hawkes Bay to develop apple orchards
T&G	- Acquired 340ha of land in Peru in 2015; first harvest from JV with Unifruitti Chile planted grapes Dec 16; total portfolio of table grapes 15,000t
SPL	- Invested $8m in Kaipara Harbour dairy farm to convert into avocado orchard; diversification
mg marketing	- Acquired the T&G Global Hamilton facility, 2016
Scales growing New Zealand	- $15.7m Capex over 2016
BOSTOCK New Zealand	- Invested in new high tech automated bagging machines etc. in onion packing shed, ensures accuracy and efficiencies
BOSTOCK New Zealand / Mr APPLE New Zealand	- Invested in state-of-the-art coolstore, capacity to store 30,000 bins apples, 9 staff required to run new facility; advanced scanning system ensures full traceability; 2016
New Zealand Cherry Corp.	- Invested in new state-of-the-art cherry packing facility

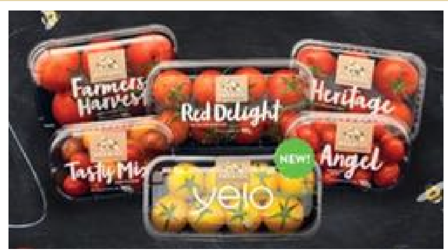
Source: Coriolis from a wide range of published articles, annual reports and other sources

Kiwifruit companies invested over $230m in plant and equipment to handle the increasing volumes of fruit and drive packhouse efficiencies

Company	Investment		Detail
Zespri	$50m	-	Annual "Innovation" expenditure; 2016
EastPack	$50m	-	Increased capacity, new kiwifruit grader and camera grading technology at Te Puke site; 2015-2017
Seeka (Select Excellence)	$43m	-	Ongoing infrastructure investment across Australasia; cool storage expansion ($17m), new packing machine in Australia
Ngai Tukairangi Trust (Culture | Business | People)	$40.2m	-	Acquires one of New Zealand's largest kiwifruit farms 60ha
Apata (Together we're better)	$26m	-	Capex over 2015-2016, upgrading plant, extending coolstores
Trevelyan	$12m	-	Two new coolstores capable of holding an extra 800,000 trays, a brand-new packhouse, including new $3m optical fruit handling machine
DMS (Increasing Grower Profit)	~$10m	-	Coolstore expansion at Te Puke and Te Puna
	$230m		

Source: Coriolis from a wide range of published articles, annual reports and other sources

New Zealand produce firms are also investing in new and improved marketing

Rebranding	New Packaging	Advertising & Promotion
SEEKA KIWIFRUIT INDUSTRIES LIMITED → Seeka SELECT EXCELLENCE		
NEW ZEALAND CHERRY CORP. Only the best cherries selected! → NEW ZEALAND CHERRY CORP.		
 → BEEKIST		

Source: Coriolis from a wide range of sources; photo credit (fair use; low resolution; complete product, brand or promotional material for illustrative purposes or courtesy firms)

New Zealand Produce Firm Profiles

05

45 SOUTH MANAGEMENT/ ORCHARD FRESH	A.S. WILCOX & SONS	APATA GROUP LTD	BALLE BROS GROUP
Tim Jones Managing Director	 Kevin Wilcox Managing Director	 Stuart Weston Managing Director	 Dacey Balle Managing Director
DESCRIPTION: Manages cherry orchards and packhouse, plus domestic fresh fruit delivery business; 150ha orchard; many varieties of cherries for domestic and export markets; NZ largest cherry exporter producing 30-40% of NZ export cherries	DESCRIPTION: Grower and distributor of potatoes, onions and carrots across 5 main growing areas; includes export division Southern Fresh Produce	DESCRIPTION: Post harvest fruit operator for kiwifruit and avocado; share in Primor	DESCRIPTION: Specialists in growing, packaging and marketing of New Zealand fresh produce for domestic and international markets; 8 farming regions across New Zealand; 120,000t of potato, onions, carrots
KEY PRODUCTS: Cherries, apricots, plums	KEY PRODUCTS: Fresh potatoes, onions, carrots; Perlas, Vivaldi Gold, Red Jackets, Inca Gold, Piccolos, Dig Me, Home Farm, Stop Light brands	KEY PRODUCTS: Kiwifruit, avocado	KEY PRODUCTS: Fresh vegetables; carrots, onions, potatoes, pumpkin, cabbage, cauliflower
OWNERSHIP: NZ; Private (Hinton, Cook, Jones)	OWNERSHIP: NZ; Private (Wilcox)	OWNERSHIP: NZ; Private (257 shareholders)	OWNERSHIP: NZ; Private (Balle)
COMPANY NUMBER: 964255	COMPANY NUMBER: 51206	COMPANY NUMBER: 1107843	COMPANY NUMBER: 408868 /1935329
ADDRESS: Corner Ord Road & State Highway 6, Cromwell	ADDRESS: 58 Union Road, Pukekohe, Auckland	ADDRESS: 9 Turntable Hill Road, Katikati	ADDRESS: 166 Heights Road, RD 1, Pukekohe, Auckland
PHONE: +64 3 445 1402	PHONE: +64 9 237 0740	PHONE: +64 7 552 0911	PHONE: +64 9 237 0880
WEBSITE: www.orchardfresh.co.nz; www.45s.co.nz	WEBSITE: www.wilcoxgoodness.co.nz; www.perlas.co.nz; www.sofresh.co.nz	WEBSITE: www.apata.co.nz	WEBSITE: www.ballebros.co.nz; www.mrchips.co.nz
YEAR FORMED: 1984	YEAR FORMED: 1954	YEAR FORMED: 1983/2013	YEAR FORMED: 1988
STAFF EMPLOYED: 35-400 peak	STAFF EMPLOYED: 200	STAFF EMPLOYED: 130 FT / 1,000 seasonal	STAFF EMPLOYED: 350
REVENUE: $5-10m*	REVENUE: $60-70m (FY16)	REVENUE: $62m (FY16)	REVENUE: $130-140m ('16)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: Wilcox employee Andrew Hutchinson named Young Horticulturalist of the Year '16	COMPANY HIGHLIGHTS: Record crop of 12.8m trays of kiwifruit in '16; acquired second Te Puke site in '15; invested $12m in 2 new coolstores and upgrade at Turntable Road site in '15-'16; invested $13m in NIR and additional camera grading technology at Mends Lane site in '16-'17 to increase processing capacity to cater for forecasted growth.	COMPANY HIGHLIGHTS: Invested $12m in a specialist storage facility at Waharoa in '15, 30,000t of potatoes capacity. Acquired the process vegetable division from Simplot in 2013. Invested $14m in a specialist food storage facility in Waharoa in 2014 with 14,000mt of capacity

Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis

BOSTOCK GROUP	DARLING GROUP	DELTA PRODUCE COOPERATIVE	DMS GROUP
 John Bostock Managing Director	 Andrew Darling Managing Director	Locky Wilson General Manager	 Paul Jones & Craig Greenlees Co-Founders
DESCRIPTION: Vertically integrated business growing, packing and exporting; largest organic apple producer; parent company also owns ProFruit processors, Rush Munros, Aozora International, Bostock's Free Range Organic Chicken, Bostock Exports; exports to over 20 countries	DESCRIPTION: Growing, packing, marketing and distribution of fresh fruit globally; Global Fresh Australia trading as JH Leavy & Co, Just Avocados; exports to AU, Japan, North America, SE Asia, Taiwan, Just Avocados 3rd largest avocado exporter in NZ; 43% share in NZ fruit marketer Zeafruit	DESCRIPTION: NZ's largest kumara pack house and marketer; Foodstuffs group largest customer; Love! Kumara brand	DESCRIPTION: Leading kiwifruit and avocado orchard management and post harvest operator; contract out picking; two pack houses in Te Puke and Tauranga; 500ha of leased and managed fruit; post harvest subsidiary, DMS Progrowers, 40% owned by growers
KEY PRODUCTS: Squash, onions, apples, grain, kiwifruit, avocado oil, juice concentrate, icecream, chicken, seafood	KEY PRODUCTS: Kiwifruit, avocados, berries, apples, citrus, mangoes, vegetables; Bayfresh, Mr Kiwifruit, Mr Avocado brands	KEY PRODUCTS: Kumara, Smooth As Easi-Peels, Tasty Little Gourmets	KEY PRODUCTS: Kiwifruit, avocados
OWNERSHIP: NZ; Private (Bostock)	OWNERSHIP: NZ; Private (Darling)	OWNERSHIP: NZ; Co-operative (25 growers)	OWNERSHIP: NZ; Private (Jones, Greenlees, Lilly, Christie)
COMPANY NUMBER: 1869848	COMPANY NUMBER: 5798616	COMPANY NUMBER: 1261184	COMPANY NUMBER: 526044
ADDRESS: 3 Kirkwood Road, Hastings, Hawkes Bay	ADDRESS: 54 Woodland Road, Katikati	ADDRESS: 97 Jervois Street, Dargaville	ADDRESS: 195 Devonport Road, Tauranga
PHONE: +64 6 873 9046	PHONE: +64 7 549 3027	PHONE: +64 9 439 0717	PHONE: +64 7 578 9107
WEBSITE: www.bostock.nz	WEBSITE: www.darlinggroup.net.au; www.justavocados.co.nz; www.jhleavy.com.au	WEBSITE: www.deltakumara.co.nz; www.lovekumara.co.nz	WEBSITE: www.dms4kiwi.co.nz
YEAR FORMED: 1980	YEAR FORMED: 2000	YEAR FORMED: 1990	YEAR FORMED: 1989
STAFF EMPLOYED: 201 perm 600 seasonal	STAFF EMPLOYED: 38 perm. 40 seasonal	STAFF EMPLOYED: 50	STAFF EMPLOYED: 70 perm. 600 seasonal
REVENUE: $167m (FY16)	REVENUE: $75-80m (FY16)	REVENUE: $28m (FY16)	REVENUE: $39m (FY16) DMS Progrowers
COMPANY HIGHLIGHTS: Established Organic Free Range chicken range in '14; consolidated under name Bostock New Zealand (JB Organics, DMP, JM Bostock) in '15; replanting organic varieties for Asian market July '16; opened 8600m^2 cool store near Flaxmere, 30,000 bin cap, full traceability in '16 with Mr Apple; collaborative launch of "Dazzle" '16; investment in onion pack house technology '16	COMPANY HIGHLIGHTS: Acquired Brisbane based J.H. Leavy & Co, produce wholesaler and distributor, in '16; investment in new facilities for Just Avocados	COMPANY HIGHLIGHTS: Record 17,138 bins packed in '15 season; invested in new wash tank in Jan '16; planned program to expand and upgrade pack house facilities	COMPANY HIGHLIGHTS: Championed G3 variety of kiwifruit in '13 as future post PSA; invested $9m in coolstore development at Te Puke site in '16; record profit announced for FY16, market share increased to 7.2%; investment of $12.5m in Te Puna site announced in '16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

EASTPACK LTD	FIRST FRESH NEW ZEALAND	FRESH FOOD EXPORTS/ GALA BERRY	FRESHMAX NZ LTD
 Hamish Simson Chief Executive Officer	 Ian Albers Managing Director	Grant Ashby Director	 Peter Ellis Group CEO
DESCRIPTION: New Zealand's largest post harvest operator in kiwifruit industry; packed 40m trays across its seven plants last season	DESCRIPTION: Gisborne based leading marketer of citrus, largest marketer of persimmons in NZ; 100+ local grower suppliers; some common shareholdings with packhouse NZ Fruits; exports 50% of total volume, Asia, Australia, USA; direct supply to NZ supermarkets	DESCRIPTION: Berry grower and packer; packhouses at Omaha and Westgate; one of largest strawberry producers in NZ	DESCRIPTION: Vertically integrated Southern Hemisphere fresh produce business; significant exporter from NZ and major importer into Australia; orchards, operations and facilities throughout NZ, Australia, USA, Canada and South America
KEY PRODUCTS: Kiwifruit, avocados	KEY PRODUCTS: Citrus, persimmons, kiwifruit, other; First Gold, First brands	KEY PRODUCTS: Fresh strawberries, blueberries; Gala Berry brand	KEY PRODUCTS: Fresh fruit and vegetables; material positions in apples, bananas, stone fruit, citrus
OWNERSHIP: NZ; Co-operative (shares held by growers, directors, senior staff)	OWNERSHIP: NZ; Private (Thorpe, Albers, Reedy, Pepper, others)	OWNERSHIP: NZ; Private (Ashby)	OWNERSHIP: AU; PE (Maui Capital (NZ) & Stahl (Singapore) 62%); Private (Mgt 38%); current sale process underway (as of May 17)
COMPANY NUMBER: 199417	COMPANY NUMBER: 694427	COMPANY NUMBER: 5877336	COMPANY NUMBER: 1842723
ADDRESS: 1 Washer Road, Te Puke	ADDRESS: 265 Lytton Road, Elgin, Gisborne	ADDRESS: 256 Omaha Flats Road, Warkworth	ADDRESS: 113A Carbine Road, Mount Wellington, Auckland
PHONE: +64 7 573 0900	PHONE: +64 6 869 2130	PHONE: +64 9 422 7006	PHONE: +64 9 573 8500
WEBSITE: www.eastpack.co.nz	WEBSITE: www.firstfresh.co.nz	WEBSITE: www.galaberry.co.nz	WEBSITE: www.freshmax.co.nz
YEAR FORMED: 1980	YEAR FORMED: 1989	YEAR FORMED: 1991	YEAR FORMED: 1997
STAFF EMPLOYED: 230 perm. 2,800 seasonal	STAFF EMPLOYED: 12 (+200 peak NZ Fruits)	STAFF EMPLOYED: 7 perm. 150 seasonal	STAFF EMPLOYED: 492 (plus 700 seasonals)
REVENUE: $161m (FY16)	REVENUE: $30-50m (FY16)	REVENUE: $25-45m*	REVENUE: Group $700m (2017)
COMPANY HIGHLIGHTS: EBITDAFR $34.1m FY16; new packing site, latest compac grading technology in '14; invested over $20m to upgrade packing and storage facilities in '15; 40m trays of Class 1 fruit packed in '16; new kiwifruit grader and camera grading technology in Te Puke, investing almost $40m in '17	COMPANY HIGHLIGHTS: Established a loyalty recognition agreement, an incentive based scheme for growers; NZ's largest exporter of lemons, navel oranges, limes and grapefruit	COMPANY HIGHLIGHTS: Acquired by G & L Ashby in '16; now using Gala Berry brand, formerly Omaha Strawberries	COMPANY HIGHLIGHTS: focused on Asian markets; developing a major position in IP and new varieties in pipfruit, cherries, berries, citrus and stonefruit; Avora, new avocado procurement and distribution for '16; launched Dazzle apple collaboratively in '16"; multi-million investment in ripening and warehousing in Brisbane and Melbourne in 2017

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

FRUITPACKERS (HB) CO-OPERATIVE	GSF GROUP HOLDINGS/ SNAP FRESH FOODS	HEARTLAND GROUP	J & P TURNER LTD GROUP
Chris Dillon General Manager	John Wafer Group Vice President Produce Asia Pacific 	Brendon Osborne General Manager	Peter Turner Managing Director
DESCRIPTION: Packer and processor of fresh fruit; exporting fresh apples; processed fruit products for food service and industrial ingredients; specialises in granny smith apples products; contract processing;	DESCRIPTION: Fresh packed salad and dressings manufacturers for retail and foodservice; two facilities in Auckland being consolidated to one; majority owner of Groenz, sauces and condiment manufacturer for QSR and food service; manufacturing in Wellington	DESCRIPTION: Vertically integrated apple and pear growers, packers and exporters; own Compass Fruit Packhouse in Nelson; Luvya Fruit export company; Kiwifirst domestic brand; export to Canada, UK, Thailand and Malaysia	DESCRIPTION: Fresh produce and flower wholesalers, importers & exporters; Fresh Direct Ltd, J P Exports Ltd, Purefresh Organics, Fresh Direct Floral, Fresh Retail Solutions companies
KEY PRODUCTS: Fresh apples, apple pie mix, cooked and uncooked fruit puree	KEY PRODUCTS: Fresh packed vegetables and salads, dressings; Taylor Farms, Krispkut, Saladds, Sproutman, Fresh Harvest, Farmer Bill's brands	KEY PRODUCTS: Eve, Divine, Smitten, etc.; 14 varieties of apples and pears	KEY PRODUCTS: Fresh flowers, fruit and vegetables
OWNERSHIP: NZ; Co-operative (17 growers)	OWNERSHIP: USA; Private (Golden State Foods 60%, Taylor Farms 40%)	OWNERSHIP: NZ; Private (Hoddy, McCliskie, Easton, Thompson)	OWNERSHIP: NZ; Private (Turner)
COMPANY NUMBER: 163383	COMPANY NUMBER: 2166850	COMPANY NUMBER: 1576484	COMPANY NUMBER: 643531
ADDRESS: 76 Rangitane Road, Whakatu, Hawkes Bay	ADDRESS: 6-8 Golden Arches Place, Papatoetoe, Auckland	ADDRESS: 79 Beach Road, Richmond, Nelson	ADDRESS: 27 Clemow Drive, Mount Wellington, Auckland
PHONE: +64 6 878 8520	PHONE: +64 9 270 1220	PHONE: +64 3 544 6570	PHONE: +64 9 573 4100
WEBSITE: www.frupak.co.nz	WEBSITE: www.goldenstatefoods.com; www.snapfreshfoods.com; www.groenz.co.nz	WEBSITE: www.luvyaapples.co.nz; www.luvyafruit.co.nz	WEBSITE: www.jptuner.co.nz; www.jpexports.co.nz; www.freshdirect.co.nz; www.turnersglobal.com
YEAR FORMED: 1970	YEAR FORMED: 1986	YEAR FORMED: 2002	YEAR FORMED: 1994
STAFF EMPLOYED: 50 perm. 300 seasonal	STAFF EMPLOYED: 85	STAFF EMPLOYED: 90-520 peak	STAFF EMPLOYED: 400+
REVENUE: $15m (FY15)	REVENUE: $36m (FY16)	REVENUE: $35-40m*	REVENUE: $150-200m
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: GSF acquired Snap Fresh Foods in '14; closed Stoke factory in '16, loss of 30 jobs	COMPANY HIGHLIGHTS: Launched Eve apple juice in Malaysia in '14	COMPANY HIGHLIGHTS: Expanding warehousing and undergoing operational restructuring to gain efficiencies

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

KIWI SAFFRON NZ LIMITED	LEADERBRAND	LIVING FOODS	MEADOW MUSHROOMS LTD
Joanne Daley Co-Managing Director	 Richard Burke General Manager	Vicky Thompson Managing Director	 John Barnes Chief Executive Officer
DESCRIPTION: Growers and marketers of saffron; based near Te Anau; food and pharmaceutical grade; 1.5m crocus corms on property, looking to increase to 50m	DESCRIPTION: Vertically integrated produce business; range of salads, produce and fruits for domestic retail, processing and export; squash to Japan; growing on 2,300ha in Gisborne, 700ha in Canterbury, 500ha in Pukekohe; Ashwood Estate wine	DESCRIPTION: Grower, processor and marketer of baby leaf products; specialises in sprouts; retail, food service, private label; farms around Mangere peninsula, Waikato, Nelson; facilities in Nelson and Auckland	DESCRIPTION: Growers and distributors of fresh and canned mushroom products; 9m mushrooms picked/week; leading producer in NZ
KEY PRODUCTS: Organic and conventional saffron, powdered saffron, saffron corms	KEY PRODUCTS: Lettuce, broccoli, squash, sweetcorn, salads, wine grapes, tomatoes, pumpkins, watermelon, wine, processed herbs	KEY PRODUCTS: Baby leaf salad greens, sprouts, watercress; Fresh Express Salad brand	KEY PRODUCTS: White, Swiss Browns and Portabello mushrooms, in pre-packaged, bagged and loose formats; canned mushroom range.
OWNERSHIP: NZ; Private (Daley)	OWNERSHIP: NZ; Private (McPhail)	OWNERSHIP: NZ; Private (Thompson, Goodwin)	OWNERSHIP: NZ; Private (Burdon)
COMPANY NUMBER: 6200439	COMPANY NUMBER: 827392	COMPANY NUMBER: 701308	COMPANY NUMBER: 132576
ADDRESS: 330 Lagoon Creek Road, Te Anau	ADDRESS: 33 Parkinson Street, Gisborne	ADDRESS: 107 Kirkbride Road, Mangere, Auckland	ADDRESS: 50 Wilmers Road, Christchurch
PHONE: +64 27 856 2867	PHONE: +64 6 867 6231	PHONE: +64 9 257 1083	PHONE: +64 3 349 8998
WEBSITE: www.kiwisaffron.com	WEBSITE: www.leaderbrand.co.nz	WEBSITE: www.livingfoods.co.nz	WEBSITE: www.meadowmushrooms.co.nz
YEAR FORMED: 2013	YEAR FORMED: 1975	YEAR FORMED: 1994	YEAR FORMED: 1970
STAFF EMPLOYED: 2	STAFF EMPLOYED: 250 perm., plus 300 seas.	STAFF EMPLOYED: 150	STAFF EMPLOYED: 520
REVENUE: N/A	REVENUE: $145m (FY14)	REVENUE: $12-15m*	REVENUE: $50-60m ('16)
COMPANY HIGHLIGHTS: Acquired Kiwi Saffron in Dec '16	COMPANY HIGHLIGHTS: Introduced new Ready to Serve range of potatoes, corn, beetroot, "Pure'n Ezy"; building new 130m inline salad processing facility in Gisborne in '16; beetroot advertising campaign for 3 months in '16	COMPANY HIGHLIGHTS: Recently opened watercress facility in Mangere; commissioned new farms	COMPANY HIGHLIGHTS: Third stage of total $120m expansion investment completed '15, $12m investment increased production by 37,000 kg white mushrooms/w, completion of a new peat storage facility and new administration building; new recyclable packaging for pre-packed range in '16; focus on health benefits and meal occasion, relaunch and branding of canned mushrooms

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

MERCER MUSHROOMS	MG MARKETING	NEW ZEALAND CHERRY CORP	NZ HOTHOUSE GROUP
Dave Hyland Chief Executive Officer	Peter Hendry Chief Executive Officer 	Henry van der Velden Director	Simon Watson Managing Director – NZ Hothouse Ltd
DESCRIPTION: Producer, packer and marketer of button mushrooms; based in Bombay Hills; 18-20t of mushrooms per week; currently not in production as facilities expanded in '17	DESCRIPTION: Distributor and wholesaler of fresh fruit and vegetables in NZ & AU; exporters and importers incl. Dole, Sunkist; over 700 growers, 415 grower shareholders; includes recently merged LaManna Premier Group in Australia; JV United Flowers Growers	DESCRIPTION: Vertically integrated growers and packers of cherries; 40ha netted orchard and packhouse in Cromwell; exports to 10 Asian countries	DESCRIPTION: Vertically integrated produce operations; 5 businesses; NZ Hothouse, Underglass Bombay, Underglass Karaka, KPH Transport; 20 ha of glasshouse production at two growing facilities; 1 pack house; export to Canada, USA, AU, Asia, Pacific
KEY PRODUCTS: Button mushrooms	KEY PRODUCTS: Fresh fruit and vegetables	KEY PRODUCTS: Cherries; 7 varieties; Red Envy, Cherry Delight, Kiwi Delight export brands, Red Sensation domestic brand	KEY PRODUCTS: Tomatoes, cucumbers, lettuce; Vintage Harvest, Pure Red, Oceanic, Lettuce Buddies, NZ Hothouse brands
OWNERSHIP: NZ; Private (Inger, Avery)	OWNERSHIP: NZ; Co-operative (415 growers)	OWNERSHIP: NZ; Private (van der Velden)	OWNERSHIP: NZ; Private (Wharfe 48%, Houghton, Stephens, Tibby, others)
COMPANY NUMBER: 3293630	COMPANY NUMBER: 345787/1407	COMPANY NUMBER: 1506443	COMPANY NUMBER: 5034040
ADDRESS: 55 Morrison Road, Pukekawa, Tuakau	ADDRESS: 78 Waterloo Road, Hornby, Christchurch	ADDRESS: 19 Ree Crescent, Cromwell	ADDRESS: 328 Karaka Road, Karaka, Auckland
PHONE: +64 9 233 4162	PHONE: +64 3 343 0430	PHONE: +64 3 443 0474	PHONE: +64 9 295 9020
WEBSITE: www.mercermushrooms.co.nz	WEBSITE: www.mgmarketing.co.nz	WEBSITE: www.nzcherrycorp.com; www.bigcherries.co.nz	WEBSITE: www.nzhothouse.co.nz; www.vintageharvest.co.nz
YEAR FORMED: 1997	YEAR FORMED: 1923	YEAR FORMED: 2005	YEAR FORMED: 1984
STAFF EMPLOYED: 150	STAFF EMPLOYED: 600+	STAFF EMPLOYED: 8 perm. 320 seasonal	STAFF EMPLOYED: 350
REVENUE: $10-20m*	REVENUE: $589m (FY16) Group under management; $381m (FY16) NZ under management	REVENUE: $10-15m ('16)	REVENUE: $50-100m*
COMPANY HIGHLIGHTS: Invested $12.5m to build new growing facility and upgraded existing facility in '16; production currently on hold whilst build continues, in production Aug '17; invested in hi-tech punnet and bagging lines	COMPANY HIGHLIGHTS: Merger of LaManna Group and Premier Fruits Group in Australia Jul '16; established MG Direct (North Island) in '16 after success of MG Direct (South Island); recently acquired T&G Global Hamilton facility; difficult year for bananas in Australia in '16; acquired new trademarks from Fresh NZ for a range of summer fruit in '16	COMPANY HIGHLIGHTS: State-of-the-art cherry packhouse with 10-lane Compac grader, including firmtech machine commissioned in '15; launched two new export brands and new logo at Asia Fruit Logistica '16	COMPANY HIGHLIGHTS: Launched new cherry tomato variety under NZ Hothouse brand, Manuka Tom in '17

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

OPAC (OPOTIKI PACKING AND COOLSTORAGE)	PRIMOR PRODUCE LTD	ROCKIT GLOBAL LTD	SCALES CORPORATION LTD
Ian Coventry Chief Executive Officer	 John Caroll Managing Director	 Austin Mortimer Chief Executive Officer	 Andy Borland Managing Director
DESCRIPTION: Kiwifruit orchard management, services and post harvest fruit operator; owned by 45 shareholders, mostly grower suppliers	DESCRIPTION: Marketers, exporters and importers of fresh produce (predominantly fruit); exports to AU, North America, Japan, Asia	DESCRIPTION: Grower of miniature apples; licensed to grow in UK, USA, AU, Belgium, Italy, Germany, France, etc.; sold in 22 countries; 97% exported	DESCRIPTION: Diversified agribusiness portfolio, including horticulture, storage & logistics and food ingredients; Mr Apple is NZ's largest vertically integrated grower, packer and exporter of apples; 1,052ha of orchards; picks 500m apples; 25% share of NZ total apple exports to over 40 countries
KEY PRODUCTS: Kwifruit, avocados	KEY PRODUCTS: Kiwifruit, avocado, apples, blackcurrants, melons, green vegetables	KEY PRODUCTS: Apples, Rockit brand	KEY PRODUCTS: Apples (Mr Apple & Diva), apple and kiwifruit juice concentrate, pet food ingredients, provision of cold, bulk liquid and logistics services
OWNERSHIP: NZ; Private (Quayside Holdings 10%, The Maori Trustee 10%, Emslie 10%, others)	OWNERSHIP: NZ; Private (Apata 33%, Carroll, others)	OWNERSHIP: NZ; PE (Pioneer Capital 41%, Oriens Capital 15%,Punchbowl Investments 12%, others)	OWNERSHIP: NZ; Public (NZX:SCL) (China Resources Nu Fung; (15.4%), others)
COMPANY NUMBER: 374655	COMPANY NUMBER: 396423	COMPANY NUMBER: 6235930	COMPANY NUMBER: 424743
ADDRESS: 93 Waioeka Road, Opotiki	ADDRESS: Level 2, 25 Davis Crescent, Newmarket, Auckland	ADDRESS: 18 Cooper Street, Havelock North	ADDRESS: 52 Cashel Street, Christchurch
PHONE: +64 7 315 8700	PHONE: +64 9 522 2822	PHONE: +64 6 878 5664	PHONE: +64 3 379 7720
WEBSITE: www.opac.co.nz	WEBSITE: www.primor.co.nz	WEBSITE: www.rockitapple.com	WEBSITE: www.scalescorporation.co.nz; www.mrapple.co.nz; www.meateor.co.nz
YEAR FORMED: 1987	YEAR FORMED: 1988	YEAR FORMED: 2017	YEAR FORMED: 1897
STAFF EMPLOYED: 65-600 seasonal	STAFF EMPLOYED: 23	STAFF EMPLOYED: 15	STAFF EMPLOYED: 500 perm. +1,800 seas.
REVENUE: $37m (FY15)	REVENUE: $50m (FY14)	REVENUE: $10-15m*	REVENUE: $374m (FY16) Horticulture $230m, Food Ingredients $58m, Storage & Logistics $108m
COMPANY HIGHLIGHTS: Te Tumu Paeroa and Bay of Plenty Regional Council took 10.1% stake in '16 to raise capital to increase amount of kiwifruit processed, new packing line and cool storage facility at Opotiki site; Capital raised $4.85m; 5.6m trays packed in '15 harvest	COMPANY HIGHLIGHTS: AVANZA created in '11 for avocado exports to Asia along with Just Avocados; partnered with Southern Produce to create single brand, AVOCO, for avocado exports to AU in '13-'14; Just Avocado exited collaboration	COMPANY HIGHLIGHTS: Developed by Plant and Food Research, 'PremA96'; finalists in ExportNZ Innovation in Export awards in '15; 77 containers in '16; PE acquired interest of founder Phil Alison in Mar '17, changed name from Havelock North Fruit Company (HNFC) to Rockit Global; ambitious growth plans	COMPANY HIGHLIGHTS: Exports to Asia grew to 23% of sales in '15; invested $11.3m in growth capital expenditure in '15; acquired Longview Group Holdings, Hawke's Bay apple grower and marketer, $20.5m in '16; packed 3.5m trays of Mr Apple grown fruit; increased stake in Fern Ridge Produce to 72.9% in '16; Meateor Foods sales $58m in FY16; launched Dazzle in partnership in '16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

SEEKA LIMITED	SOUTHERN PAPRIKA	SUJON MARKETING	SUPERB HERB COMPANY
 Michael Franks Chief Executive Officer	Hamish Alexander Managing Director	John Molyneux Chief Executive Officer	 Ken Rogers Chief Executive Officer
DESCRIPTION: Fully integrated orchard-to-market service for kiwifruit, avocado and kiwiberry growers; imports, ripens and provides retail services for tropical produce, bananas, papaya, pineapples; orchard management services; orchards in AU; manufacturing value added facility	DESCRIPTION: Capsicum growers; New Zealand's largest single site glasshouse; export to Japan, AU, Canada; 23 ha under glass in 3 complexes; 1m capsicum plants; invested $50m in glasshouse complexes; SPL and Levarht partners in FreshMex, glasshouses in Mexico	DESCRIPTION: Manufacturer of quick frozen berries and powdered berry products; 70% NZ sourced fruit from growers across NZ; exports	DESCRIPTION: Largest grower of fresh culinary herbs in New Zealand; retail and food service; two nurseries in Auckland
KEY PRODUCTS: Kiwifruit, avocados, kiwiberry, apricots, bananas, pears, papaya, plum, cherry, nashi, pineapple, KiwiCrush/ies, avocado oil, pollen	KEY PRODUCTS: Capsicums, SweetPoints	KEY PRODUCTS: Frozen berries, berry powder supplements, smoothie mixes, frozen mango chunks	KEY PRODUCTS: Living and cut herbs; 20 varieties
OWNERSHIP: NZ; Public (NZX:SEK) (Farmind Corporation (Japan) 17%, Sunifru Singapore (Singapore) 12%,Te Awanui Huka Pak 8%)	OWNERSHIP: NZ; Private (Alexander 50%); Netherlands (Beheermaatschappij Legmeerpolder BV 50%)	OWNERSHIP: NZ; Private (Williams, Gibb, others)	OWNERSHIP: NZ; Private (Pike)
COMPANY NUMBER: 342045	COMPANY NUMBER: 953484	COMPANY NUMBER: 2210354	COMPANY NUMBER: 1128895
ADDRESS: 34 Young Road, Te Puke	ADDRESS: 504 Woodcocks Road, Warkworth, Auckland	ADDRESS: 17 Bullen Street, Tahunanui, Nelson	ADDRESS: 374 Henderson Valley Road, Henderson, Auckland
PHONE: +64 7 573 0303	PHONE: +64 9 425 9496	PHONE: +64 3 546 4101	PHONE: +64 9 837 0500
WEBSITE: www.seeka.co.nz	WEBSITE: www.spl.nz; www.levarht.com	WEBSITE: www.sujon.co.nz	WEBSITE: www.superbherb.co.nz
YEAR FORMED: 1987	YEAR FORMED: 1998	YEAR FORMED: 1969	YEAR FORMED: 2001
STAFF EMPLOYED: 295 perm., 3,000 seas.	STAFF EMPLOYED: 100 FT 40 seasonal	STAFF EMPLOYED: 24	STAFF EMPLOYED: 80
REVENUE: $191m (FY16)	REVENUE: $27.1m (FY14)	REVENUE: $10-20m (FY16)	REVENUE: $10m+
COMPANY HIGHLIGHTS: Packed 32.4m trays of kiwifruit, 720,000 trays of avocados, 60,000 of kiwiberry in '15; acquired Bunbartha Fruit Packers, VIC, $25m, Aug '15 and established Seeka Australia; acquires Vital Foods Kiwicrush brands; rebranded to Seeka Limited in '16 to reflect evolution into diversified premium produce company; released new GEM avocado variety to growers in '16	COMPANY HIGHLIGHTS: Invested $8m in Kaipara dairy farm to convert to avocado orchard in Feb '17 Harbour Edge Avocados (SPL 50% owned)	COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS:

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

T&G GLOBAL	THE FRESH FRUIT COMPANY OF NZ	THE PRODUCE COMPANY	THE TE MATA MUSHROOM COMPANY
 Alastair Hulbert Chief Executive Officer	Glenn Pool General Manager	Rob McPhee Managing Director	Michael Whittaker Managing Director
DESCRIPTION: Global grower, seller, marketer and distributor of quality fresh produce; 1,100ha farmed; 32 global locations; offices in 12 countries; owns a variety of subsidiaries and brands, ENZA, Delica, Floramax, Kerifresh, and the plant variety rights to Jazz^{TM}, Envy^{TM} , Pacifc Rose^{TM} apples	DESCRIPTION: Vertically integrated fresh fruit and vegetable exporter; 4,000 TEU container equivalent /year; orchards in Nelson and Hawkes Bay; JV Freshco Nelson Ltd with apple growers; JV to export squash to Japan and Korea; sole marketer for Tendertips Asparagus and Leaning Rock Cherries	DESCRIPTION: Manufacturer, wholesaler, distributor, exporter of fresh produce, meat, dairy, seafood, dry goods, condiments, juices into food service, superyachts; on site production kitchen, Loft Foods; own Moo Moo dairy range; Hillside Farms meat brand; Bevco beverage distribution co	DESCRIPTION: NZ's second largest mushroom producer; 20-24t mushrooms per week; tours and farm shop; based in Hawke's Bay; supplies to supermarkets, food service, food processors
KEY PRODUCTS: Pipfruit, grapes, asparagus, citrus, tomatoes, kiwifruit, cherries, berries, fruit juice concentrate, processed fruit and vegetables	KEY PRODUCTS: Apples, squash, asparagus, cherries; Breeze, Sonya, Cheekie proprietary apple varieties	KEY PRODUCTS: Dairy, meat, seafood, produce, dry stores, eggs, frozen foods, sauces, relishes, dips, beverages; over 3,000 products stocked	KEY PRODUCTS: White, portabello, vitamin D mushrooms
OWNERSHIP: Germany; Public (BayWa Aktiengesellschaft (FWB:BYW6) 74%); China; Private (Wo Yang Limited 20%)	OWNERSHIP: NZ; Private (Taylor, Owens, Mangan, Petter, Pool)	OWNERSHIP: NZ; Private (McPhee, Stokes)	OWNERSHIP: NZ; Private (Whittaker)
COMPANY NUMBER: 41406	COMPANY NUMBER: 412966	COMPANY NUMBER: 1288178	COMPANY NUMBER: 4031760
ADDRESS: 1 Clemow Drive, Mt Wellington, Auckland	ADDRESS: 46 Jervois Road, Herne Bay, Auckland	ADDRESS: 25 Hannigan Drive, St Johns, Auckland	ADDRESS: 174 Brookvale Road, Havelock North
PHONE: +64 9 573 8700	PHONE: +64 9 376 9990	PHONE: +64 9 634 8320	PHONE: +64 6 877 7266
WEBSITE: www.tandg.global	WEBSITE: www.freshco.co.nz	WEBSITE: www.produce.co.nz; www.bevco.co.nz; www.loftfoods.co.nz	WEBSITE: www.tematamushrooms.co.nz
YEAR FORMED: 1897	YEAR FORMED: 1988	YEAR FORMED: 1993	YEAR FORMED: 1967
STAFF EMPLOYED: 1,500 perm. +2,500 seas.	STAFF EMPLOYED: 135-400 seasonal	STAFF EMPLOYED: 200	STAFF EMPLOYED: 120
REVENUE: $872m (FY16)	REVENUE: $20-50m*	REVENUE: $55m*	REVENUE: >$10m ('16)
COMPANY HIGHLIGHTS: MOU signed with Zespri in '16 to develop export market opportunities for kiwifruit in SE Asia; sold Fruit Case Co crate hire business to Pact Group for $21m in '16; opened offices in Washington state and Bangkok '16; launched 'FirstPick' online ordering in NZ '16; first commercial harvest of grapes in Peru; Golden Wing Mau acquired 20% of T&G Global in '16	COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS:

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

THE TENDER TIPS COMPANY	THE YUMMY FRUIT COMPANY	THYMEBANK (2013) LTD	TREVELYAN'S PACK AND COOL
 Geoff Lewis Managing Director	John Paynter Managing Director	 Leanne Roberts Co-owner	 James Trevelyan Managing Director
DESCRIPTION: Grower, packer and marketer of asparagus; supply supermarkets; export to Japan and Australia; growing blocks in Himatangi, Foxton, Levin; most of asparagus supplied through Lewis Farming, one of largest asparagus growers in NZ; 500-600t over 100 day season	DESCRIPTION: Vertically integrated apple and stone fruit marketing company; 700ha of apple and stonefruit orchards in Hawke's Bay; packhouse; partner growers Clyde Orchards in Central Otago for stonefruit under Yummy brand; domestic focus	DESCRIPTION: Producer of hydroponic fresh herb and salad; based on 2.9ha in Marlborough; hydroponic area of 6,000m^2; 20,000 lettuces a week; spray free environment; packed on site; supplies wholesalers, retailers, food service nationally	DESCRIPTION: Post harvest fruit operator at 20ha site (5 pack house, 33 coolstores); packed 13m trays of kiwifruit and forecast 750,000 trays of avocados; storage capacity of 7.8m trays; partnership to mill and supply pollen for pollination, No.1 Road Pollen; online store partnership BayFarms NZ
KEY PRODUCTS: Fresh asparagus	KEY PRODUCTS: Apples, nectarines, peaches; 14 varieties of apples, Flatto nectarines and peaches	KEY PRODUCTS: Herbs, salad leaves, edible flowers	KEY PRODUCTS: Kiwifruit, avocados, feijoas, limes
OWNERSHIP: NZ; Private (Lewis)	OWNERSHIP: NZ; Private (Paynter)	OWNERSHIP: NZ; Private (Roberts)	OWNERSHIP: NZ; Private (Trevelyan)
COMPANY NUMBER: 650677	COMPANY NUMBER: 164059	COMPANY NUMBER: 4443282	COMPANY NUMBER: 1105061
ADDRESS: 747 State Highway 1, Poroutawhao, Levin	ADDRESS: 548 St Georges Road South, Hastings	ADDRESS: 31 Hammerichs Road, Blenheim	ADDRESS: 310 No. 1 Road, RD2, Te Puke
PHONE: +64 6 368 3957	PHONE: +64 6 877 8127	PHONE: +64 3 577 9499	PHONE: +64 7 573 0085
WEBSITE: www.tendertips.co.nz	WEBSITE: www.yummyfruit.co.nz	WEBSITE: www.thymebank.co.nz	WEBSITE: www.trevelyan.co.nz
YEAR FORMED: 1980	YEAR FORMED: 1862/1973	YEAR FORMED: Prior to 2005/2013	YEAR FORMED: 1971
STAFF EMPLOYED: 7 perm. 150 seasonal	STAFF EMPLOYED: 100 perm. 300 seasonal	STAFF EMPLOYED: 10	STAFF EMPLOYED: 150 perm. 1,260 seas.
REVENUE: $5-10m (FY16)	REVENUE: $27m (11)	REVENUE: N/A	REVENUE: $50m (FY14)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: Introduced new apple variety SweeTango in '13	COMPANY HIGHLIGHTS: Acquired by Roberts family in '13	COMPANY HIGHLIGHTS: Packed 13m trays of kiwifruit in '15, 10% of NZ production; measured itself against Global Reporting Initiative (GRI) sustainability analysis in '15; investment in new orchard prompted by high demand for avocado plants Dec'16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

ZESPRI GROUP LIMITED

Lain Jager
Chief Executive Officer

DESCRIPTION: Exporter and marketer of kiwifruit; originally NZ Kiwifruit Marketing Board; corporatised; legal monopsony outside Australia; sells in over 50 countries

KEY PRODUCTS: Kiwifruit marketer

OWNERSHIP: NZ; Corporate (2,150 current and past kiwifruit growers)

COMPANY NUMBER: 1027483

ADDRESS: 400 Maunganui Road,
Mount Maunganui

PHONE: +64 7 572 7600

WEBSITE: www.zespri.com

YEAR FORMED: 1988

STAFF EMPLOYED: 400 globally

REVENUE: $1,907m (FY16)

COMPANY HIGHLIGHTS: Strong recovery from PSA; "extraordinary" season for kiwifruit in '15; Kiwi SunGold in McDonalds Happy Meals; MOU with Shaanxi Provincial Government to develop kiwifruit industry '15; office in Dubai in '15; MOU with T&G for developing export market opportunities '16; additional 400ha of SunGold licenses to be released each year until '20; $40m new HO approved '16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

Appendices

+ Industry bodies
+ Trade codes
+ Glossary of terms

06

INDUSTRY ORGANISATIONS

New Zealand has a broad range of produce organisations that support industry

United Fresh New Zealand Incorporated

- Represent the entire supply chain from seed producer to consumer on pan-produce issues
- Funding from voluntary membership fees, 5+ A Day logo user fees and sponsorship
- www.unitedfresh.co.nz

Horticulture New Zealand

- Represent 5,500 growers
- Commodity Levy (FruitFed and VegFed) Order 2007 ($XXm)
- 22 product groups pay levy
- www.hortnz.co.nz

New Zealand Horticulture Export Authority

- Mandatory exporters licencing fees (52 Companies, holding 77 licences)
- NZHEA Amendment Bill 2016
- Product Group under HEA fees (10 groups)
- www.hea.co.nz

Pipfruit New Zealand

- Represent apple, nashi and pear growers
- Commodity Levy Order 2012 (1.25c/kg)
- www.pipfruitnz.co.nz

NZKGI New Zealand Kiwifruit Growers

- Represent 2,600 kiwifruit growers
- Commodity Levy (Kiwifruit) Order
- 9 supply entity group reps, 17 regional reps
- www.nzkgi.org.nz

Source: Coriolis from various websites, annual reports and other sources

GLOBAL HARMONISED SYSTEM (HS) TRADE CODES DEFINED AS PRODUCE

HS2002

HS Code	Short Description	Longer official description
070110	Potatoes, seed	Seed potatoes
070190	Potatoes	Other potatoes, fresh or chilled
070200	Tomatoes	Tomatoes, fresh or chilled
070310	Onions	Onions and shallots, fresh or chilled
070320	Garlic	Garlic, fresh or chilled
070390	Leeks, etc.	Leeks and other alliaceous vegetables, nes
070410	Cauliflowers	Cauliflowers and headed broccoli, fresh or chilled
070420	Brussels sprouts	Brussels sprouts, fresh or chilled
070490	Red cab, kohlrabi	White and red cabbages, kohlrabi, kale…etc, fresh or chilled
070511	Cabbage	Cabbage lettuce, fresh or chilled
070519	Lettuce	Lettuce, fresh or chilled, (excl. cabbage lettuce)
070521	Witloof chicory	Witloof chicory, fresh or chilled
070529	Chicory	Chicory, fresh or chilled, (excl. witloof)
070610	Carrots, turnips	Carrots and turnips, fresh or chilled
070690	Beetroot, radishes	Beetroot…radishes and other similar edible root
070700	Cucumbers	Cucumbers and gherkins, fresh or chilled
070810	Peas	Peas, fresh or chilled
070820	Beans	Beans, fresh or chilled
070890	Leguminous veg*	Leguminous vegetables, fresh or chilled, nes
070910	Globe artichokes	Globe artichokes, fresh or chilled
070920	Asparagus	Asparagus, fresh or chilled
070930	Aubergines	Aubergines, fresh or chilled
070940	Celery	Celery, fresh or chilled
070951	Mushrooms	Mushrooms, fresh or chilled
070959	Mushrooms other	Mushrooms other than of the genus Agaricus, fresh/chilled
070960	Capsicum	Fruits of genus Capiscum or Pimenta, fresh or chilled
070970	Spinach	Spinach, fresh or chilled
070990	Other Vegetables	Other vegetables, fresh or chilled, nes
071010	Potatoes, frozen	Potatoes, frozen
071021	Frozen peas	Shelled or unshelled peas, frozen
071022	Frozen beans	Shelled or unshelled beans, frozen
071029	Legume veg, frozen	Leguminous vegetables, shelled or unshelled, frozen
071030	Spinach, frozen	Spinach, frozen
071040	Frozen sweet corn	Sweet corn, frozen
071080	Frozen vegetables nes	Vegetables, frozen, nes
071090	Frozen mixed veg	Mixtures of vegetables, frozen
071120	Olives	Olives provisionally preserved, not for immediate consumpt.
071140	Cucumbers, pres.	Cucumbers and gherkins provisionally preserved
071151	Mushrooms, pres.	Mushrooms of the genus Agaricus, provisionally presvd.
071159	Mushrooms x Agari, pres	Mushrooms other than Agaricus, provisionally presvd.
071190	Mixed vege.	Other vegetables and mixture of vegetables pro
071220	Dried onions	Dried onions
071231	Mushrooms, dry	Mushrooms of the genus Agaricus, dried
071233	Jelly fungi,dry	Jelly fungi (Tremella spp.), dried,
071239	Other mushrooms, dry	Mushrooms (excl. of 0712.31-0712.33) & truffles, dried
071290	Dried vegetables nes	Dried vegetables, nes
071310	Dried peas	Dried peas, shelled
071320	Dried chickpeas, shelled	Dried chickpeas, shelled
071331	Dried beans, shelled	Dried beans, shelled
071332	Dried adzuki beans, shell	Dried adzuki beans, shelled
071333	Dried kidney beans	Dried kidney beans, incl. white pea beans, shelled
071339	Dried beans, shelled, nes	Dried beans, shelled, nes
071340	Dried lentils, shelled	Dried lentils, shelled
071350	Dry broad beans, shelled	Dried broad beans and horse beans, shelled
071390	Dried legume, shelled, nes	Dried leguminous vegetables, shelled, nes
071410	Manioc	Manioc, fresh or dried
071420	Sweet potatoes	Sweet potatoes, fresh or dried
071490	Roots and tubers	Roots and tubers, high starch content, fresh or dried
080111	Coconuts, dessicated	Coconuts, dessicated, shelled
080119	Coconuts, fresh	Coconuts, fresh, shelled
080122	Brazil nuts, shelled dried	Brazil nuts, shelled dried
080131	Cashew nuts, in shell	Cashew nuts, in shell dried
080132	Cashew nuts, shelled	Cashew nuts, shelled dried
080211	Almonds, in shell	Almonds in shell, fresh or dried
080212	Almonds, shelled	Almonds without shells, fresh or dried
080221	Hazlenuts in shell	Hazlenuts in shell, fresh or dried
080222	Hazlenuts, shelled	Hazlenuts without shells, fresh or dried
080231	Walnuts in shell	Walnuts in shell, fresh or dried
080232	Walnuts, shelled	Walnuts without shells, fresh or dried
080240	Chestnuts	Chestnuts, fresh or dried
080250	Pistachio	Pistachio, fresh or dried
080290	Other nuts	Other nuts, fresh or dried, nes
080300	Bananas	Bananas, including plantains, fresh or dried
080410	Dates	Dates, fresh or dried
080420	Figs	Figs, fresh or dried
080430	Pineapples	Pineapples, fresh or dried
080440	Avocados	Avocados, fresh or dried
080450	Guavas, mangoes, etc.	Guavas, mangoes and mangosteens, fresh or dried
080510	Oranges	Oranges, fresh or dried
080520	Mandarins, etc.	Mandarins, clementines, wilkings…etc, fresh or dried
080540	Grapefruit	Grapefruit, fresh or dried
080550	Lemons/Limes	Lemons (Citrus limon/limonum) & limes (Citrus aurantifolia/latifolia), fresh/dried
080590	Other citrus	Citrus fruit, fresh or dried, nes
080610	Grapes, fresh	Fresh grapes
080620	Grapes, dry	Dried grapes
080711	Watermelons	Watermelons, fresh
080719	Melons	Melons, fresh
080720	Pawpaw, papaya	Papaws (papayas), fresh
080810	Apples	Apples, fresh
080820	Pears	Pears and quinces, fresh
080910	Apricots	Apricots, fresh
080920	Cherries	Cherries, fresh
080930	Peaches, nectarines	Peaches, including nectarines, fresh
080940	Plums	Plums and sloes, fresh
081010	Strawberries	Strawberries, fresh
081020	Raspberries, etc.	Raspberries, blackberries, mulberries and logan fresh
081030	Currants, gooseberries	Black, white or red currants and gooseberries, fresh
081040	Blackcurrants; other	Cranberries, milberries…etc, fresh
081050	Kiwifruit	Kiwifruit fresh
081090	Other fruit nes	Other fruit, fresh, nes
081110	Strawberries, frozen	Strawberries, frozen
081120	Blackberries, etc.	Raspberries, blackberries…etc, frozen
081190	Other fruit, frozen	Other fruit and nuts, frozen, nes
081210	Cherries, pres.	Cherries, provisionally preserved, not for immediate cons.
081290	Fruit & nuts, pres.	Fruit and nuts, provisionally preserved, not for immed. cons.
081310	Apricots, dry	Dried apricots
081320	Prunes	Dried prunes
081330	Apples, dry	Dried apples
081340	Dried fruit nes	Other dried fruit, nes
081350	Dried fruit mix	Mixtures of dried fruit and nuts, nes
081400	Peels	Peel of citrus fruit or melons, fresh, frozen

Source: United Nations trade codes; Coriolis definitions in conjunction with project steering group

GLOSSARY OF TERMS

A$/AUD	Australian dollar
ABS	Absolute change
ANZSIC	AU/NZ Standard Industry Classification
AU	Australia
Australasia	Australia and New Zealand
b	Billion
CAGR	Compound Annual Growth Rate
CN	China
C/S America	Central & South America (Latin America)
CRI	Crown Research Institute
CY	Calendar year (ending Dec 21)
E Asia	East Asia
EBITDA	Earnings before interest, tax, depreciation and amortization
FAO	Food and Agriculture Organisation of the United Nations
FOB	Free on Board
FY	Financial year (of firm in question)
GBP	British pounds
HK	Hong Kong
IQF	Individually quick frozen
JV	Joint venture
m	Million
n/a	Not available/not applicable
NA/ME/CA	North Africa / Middle East / Central Asia
N. America	North America (USA, Canada)
Nec/nes	Not elsewhere classified/not elsewhere specified
N/C	Not calculable
N.H	Northern Hemisphere
NZ	New Zealand
NZ$/NZD	New Zealand dollar
R&D	Research and Development
S Asia	South Asia (Indian Subcontinent)
SE Asia	South East Asia
S.H	Southern Hemisphere
SS Africa	Sub-Saharan Africa
T/O	Turnover
UHT	Ultra-high temperature
US/USA	United States of America
US$/USD	United States dollar
UK	United Kingdom
YE	Year ending
YTD	Year to date

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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

WHERE WE WORK

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S.

WHAT WE DO

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

HOW WE DO IT

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our work is grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective.

WHO WE WORK WITH

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include…

FIRM STRATEGY & OPERATIONS

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

MARKET ENTRY

We help clients identify which countries are the most attractive – from a consumer, competition and channel point-of-view. Following this we assist in market entry planning & growth.

VALUE CREATION

We help clients create value through revenue growth and cost reduction.

TARGET IDENTIFICATION

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

DUE DILIGENCE

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

EXPERT WITNESS

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.