TARGET MARKET OPPORTUNITIES IN ASIA FOR BEEF

Part of Asia Market Success, April 2016

GOVERNMENT OF WESTERN AUSTRALIA
Department of Agriculture and Food
ROYALTIES FOR REGIONS
CORIOLIS

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FINAL v100; April 2016

SCREENING OVERVIEW

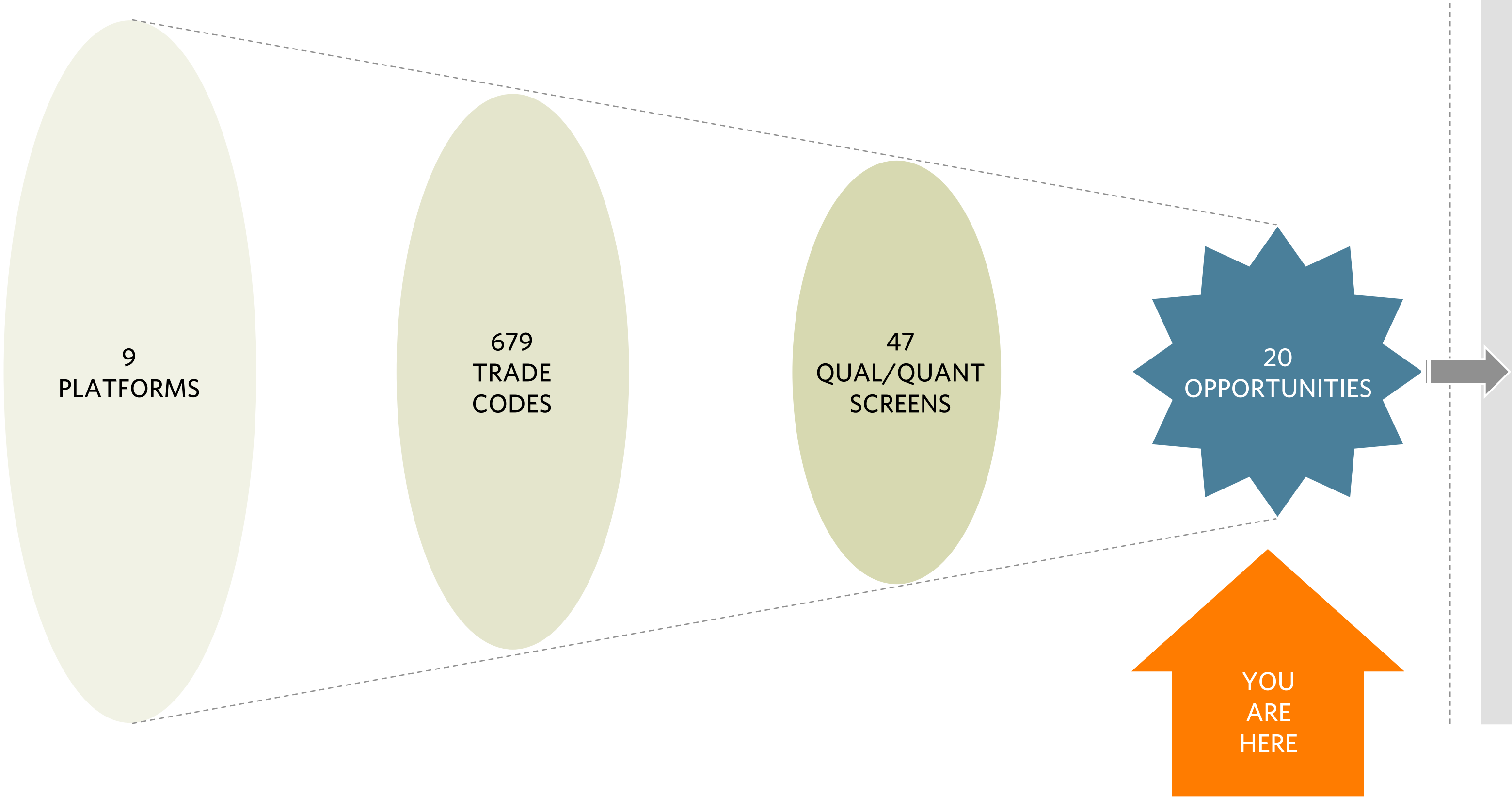
In Phase One of the Target Market Opportunities in Asia for WA Premium Products Report (TMO Report), extensive import/export trade data was fed through a multi-stage screening process to "hone-in" on potential opportunities for Western Australia; stakeholder interviews also fed into this process

STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

Model; 2016

WA INDUSTRY-GOOD RESEARCH

STAGE I	STAGE II	STAGE III	STAGE IV
PLATFORM	PRODUCT	FIT WITH WA	POSITIONING TARGET MARKET



INDIVIDUAL FIRM
ROLE & RESPONSIBILITY

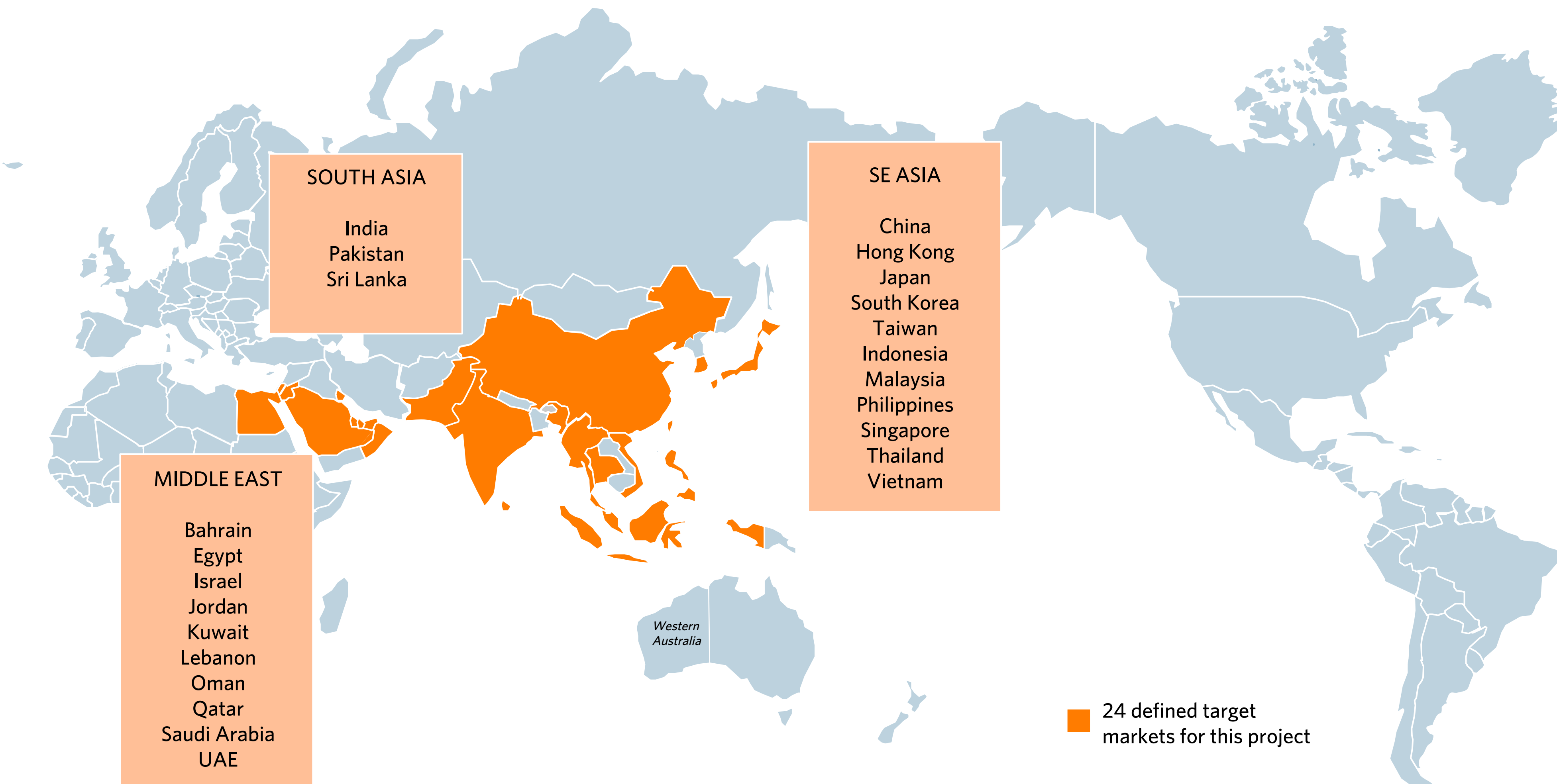
Project does not attempt to address firm-level operational or executional activities:

- R&D
- Product development
- Sourcing & supply chain
- Production & operations
- Marketing & branding
- Sales & sales structure
- Capital structure
- Negotiation
- Distributor appointment

This project is focused on "market demand" from the following twenty-four Asian/Middle Eastern markets

24 COUNTRIES DEFINED AS HIGH POTENTIAL TARGET MARKETS FOR WESTERN AUSTRALIA

Target markets; 2015



Note: Complete list for analysis purposes, some countries excluded from list if no/limited trade data available (e.g. Iran)

WHAT IS THE PRODUCT?

Beef emerged in Phase I as one of twenty "high growth, high potential" opportunities for Western Australia; Beef is a meat used in a wide range of dishes and cuisine styles

PRODUCT OVERVIEW

Example; 2016

PRODUCT PROFILE	
HS Codes	020110, 020120, 020130, 020423, 020610
Product	All fresh/chilled meat of cattle (beef); all forms (carcasses, half-carcasses, bone-in cuts/primals, boneless cuts/primals, chilled offal)
Out-of-scope	Live; frozen; dried; canned; extracts; ready-meals and other processed foods
Origin	Among the first animals to be domesticated by humans; domesticated approximately 8,500 BC in both the Middle East (Taurus sp) and India (Indicus sp)
Example ingredients	Cattle meat
Forms/usage	- Roasted or barbecued - Hot pot/steamboat restaurants - Stewed, curries, similar - Ingredient or flavouring in a wide range of processed foods (e.g instant noodles) - Wide range of other uses
Drivers of consumer/ market success	- Premium meat - Acceptable to Abrahamic religions and most cultures (other than Hindu) - Spread of Western fast-food restaurants

Source: photo credit (Dollar Photo); Coriolis analysis

DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

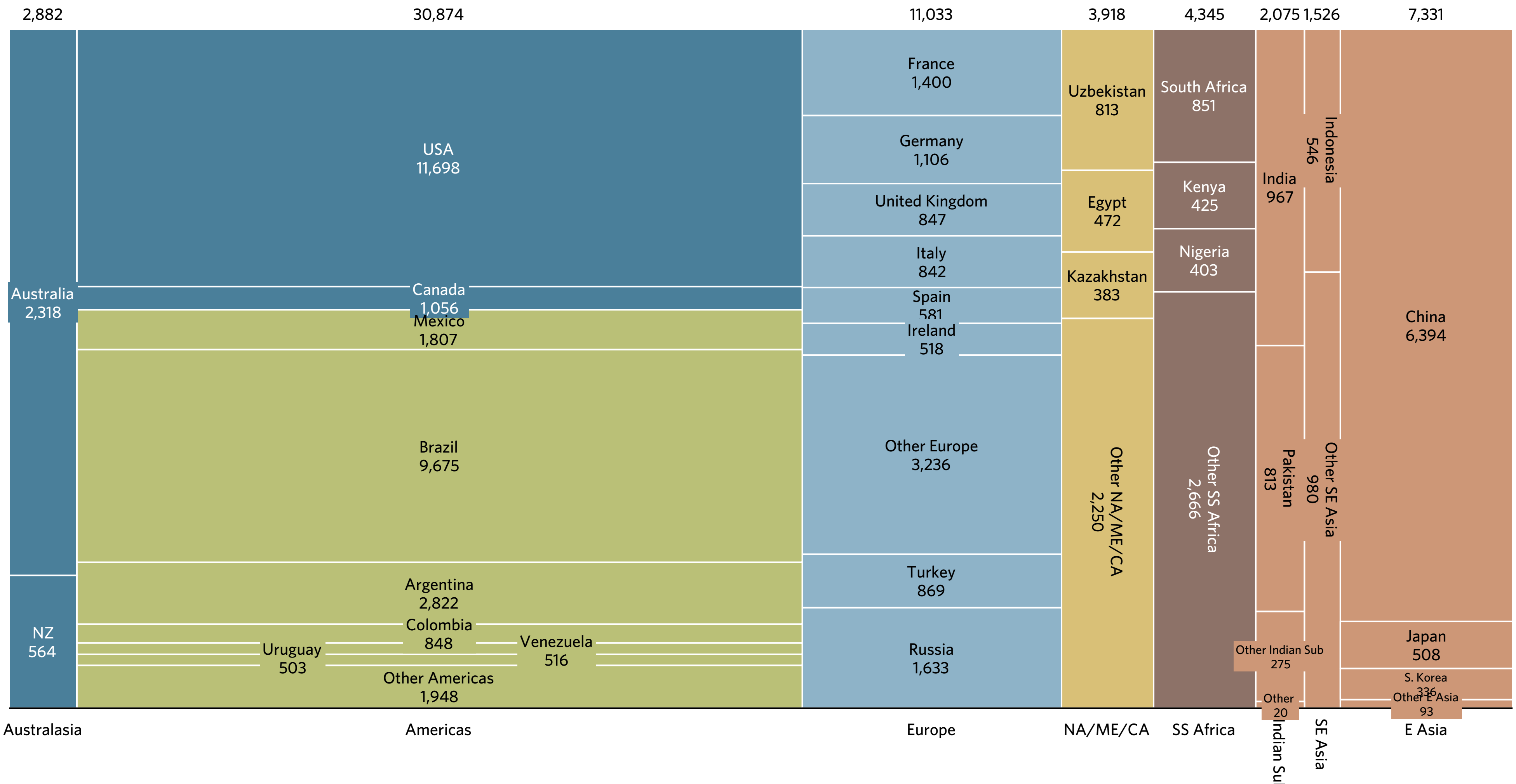
Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?

While global beef production is spread across all regions, the USA, Brazil and China stand out for absolute size, followed by Argentina and Australia

DISTRIBUTION OF GLOBAL BEEF CATTLE MEAT PRODUCTION

Tonnes; 000; 2013

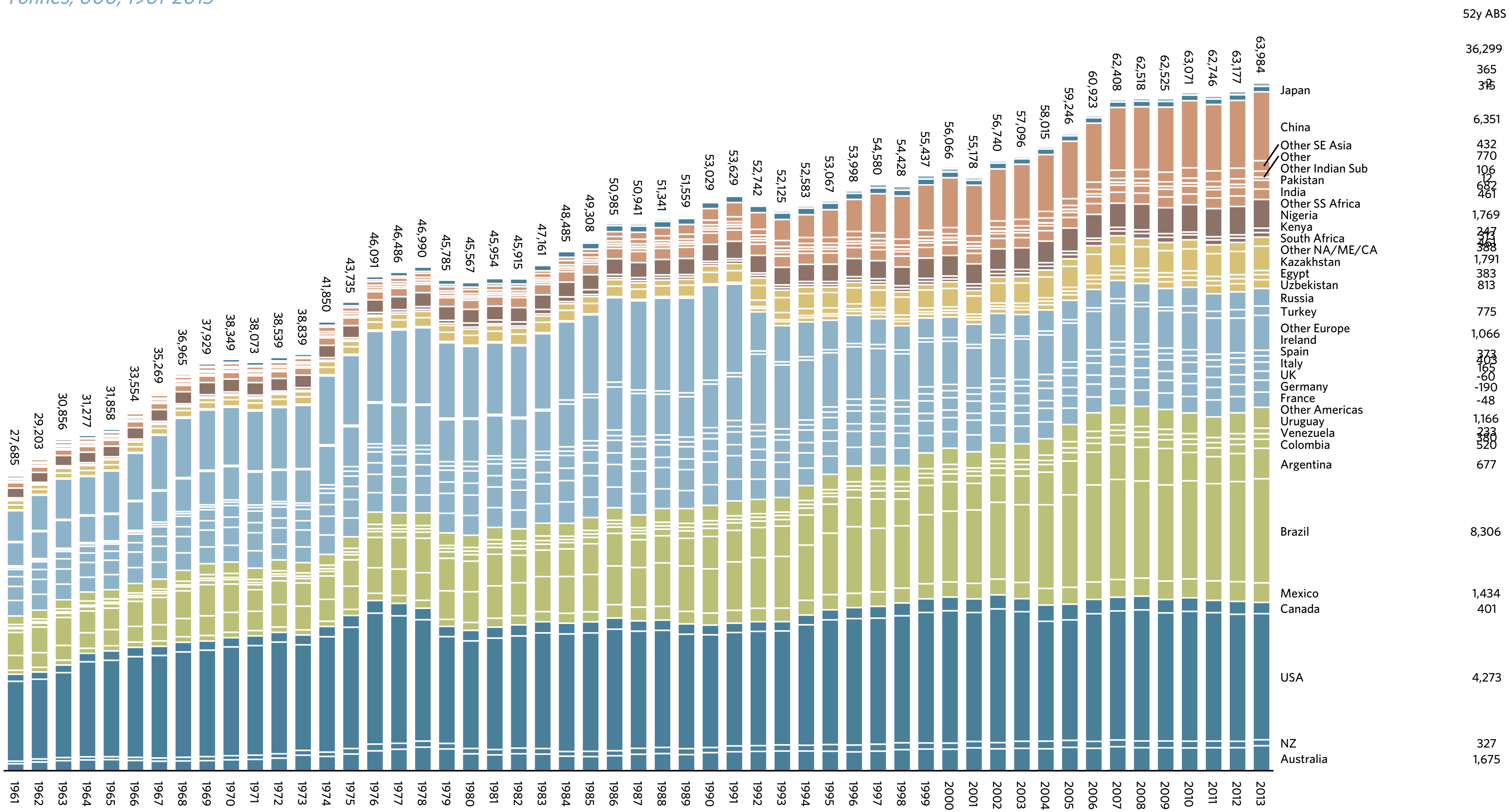


Source: UN FAO AgStat database; Coriolis classification and analysis

Global beef production is increasing long term, with all major producers, including Australia, increasing production

52 YEAR DISTRIBUTION OF GLOBAL BEEF CATTLE MEAT PRODUCTION*

Tonnes; 000; 1961-2013

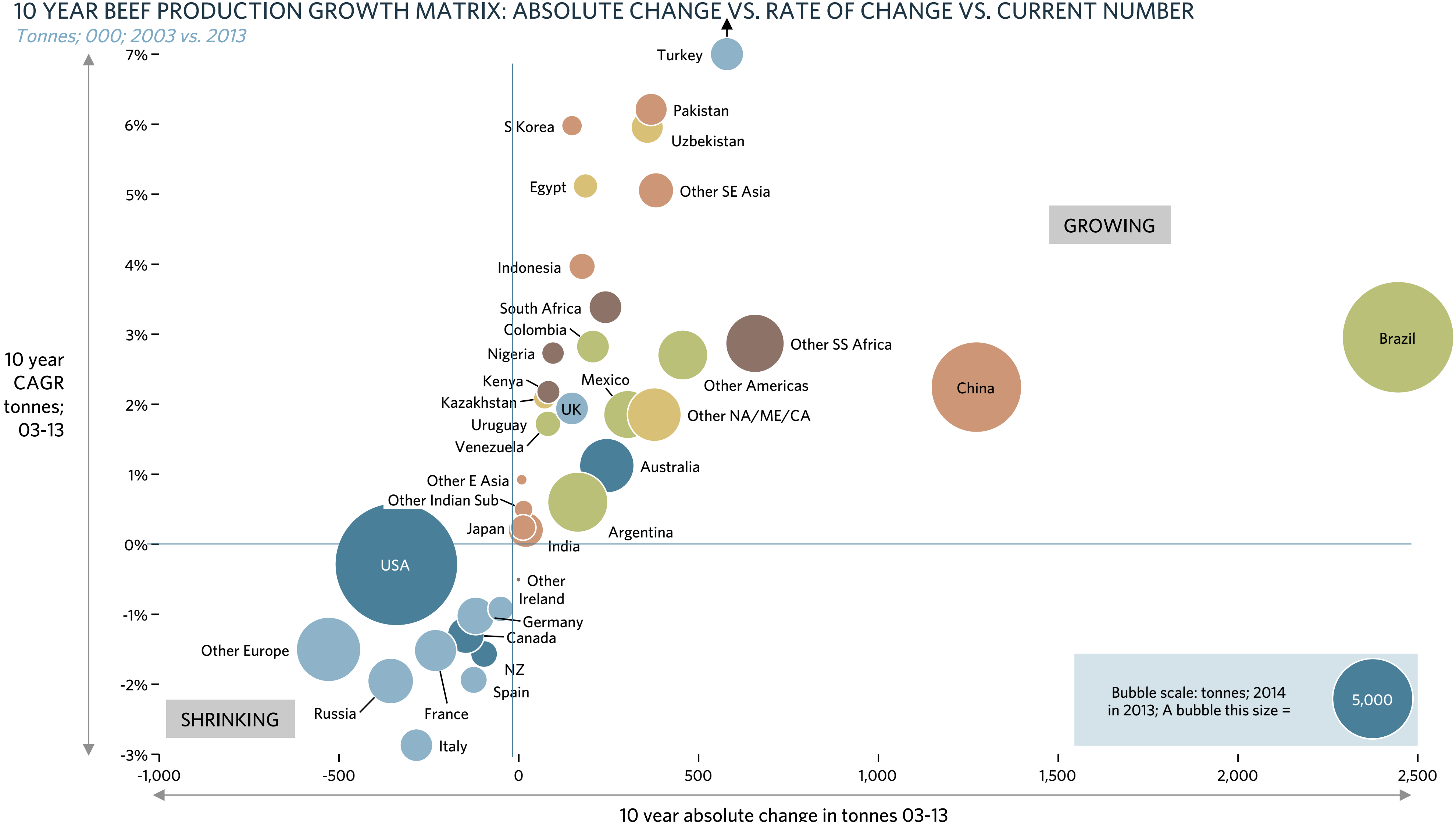


** Data is meat production; excludes live exports (measured at destination); Source: UN FAO AgStat database; Coriolis classification and analysis*

Over the past decade, beef production has been shrinking across most of Europe and North America – with Australia as the main exception – and growing in the developing world, particularly Brazil and China

10 YEAR BEEF PRODUCTION GROWTH MATRIX: ABSOLUTE CHANGE VS. RATE OF CHANGE VS. CURRENT NUMBER

Tonnes; 000; 2003 vs. 2013

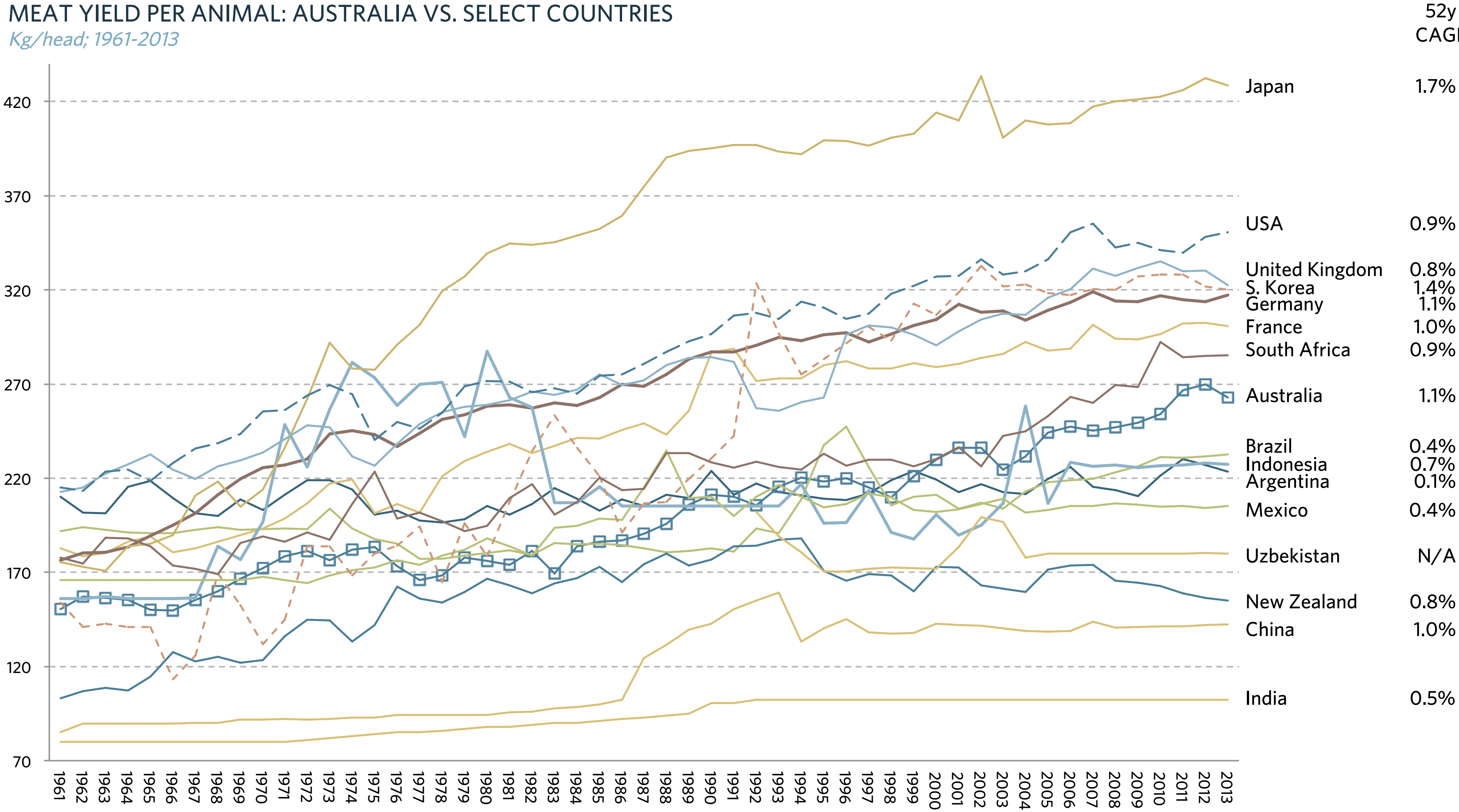


Source: UN FAO AgStat database; Coriolis classification and analysis

All major producers are achieving yield improvements; Australia clearly has yield upside potential

MEAT YIELD PER ANIMAL: AUSTRALIA VS. SELECT COUNTRIES

Kg/head; 1961-2013



Source: UN FAO AgStat database; Coriolis classification and analysis

DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?

Companies identified chilled beef as the opportunity, with an increasing focus on value added cuts

"We need to export really high quality beef. It needs to be grain fed to get the 12 month supply." *Management, Medium, Meat Company*

"We need to improve the quality, like the Angus 100 day beef, or premium organic. There is a market for hormone-free, grain fed." *Management, Medium, Meat Company*

"There is an opportunity for Western Australia to be in retail ready chilled beef. We need branded beef with a strong Australian story." *Management, Large, Meat Company*

"Online gift meat boxes, direct." *Management, Medium, Meat Company*

"We need research into packaging to extend the shelf life of chilled." *Management, Large, Meat Company*

"Its hard to compete in boxed beef or live. USA and Brazil are both strong." *Management, Large, Agribusiness Company*

"We can airfreight chilled restaurant ready beef into Singapore, Vietnam, into restaurants and hotels." *Management, Medium, Meat Company*

Source: Industry interviews

This section analyses the chilled beef market and opportunity for Western Australia, defined as follows

TRADE DESCRIPTIONS BY TEMPERATURE STATE

IN SCOPE
Beef, chilled carcass
Beef, chilled bone-in
Beef, chilled boneless
Beef, chilled offal

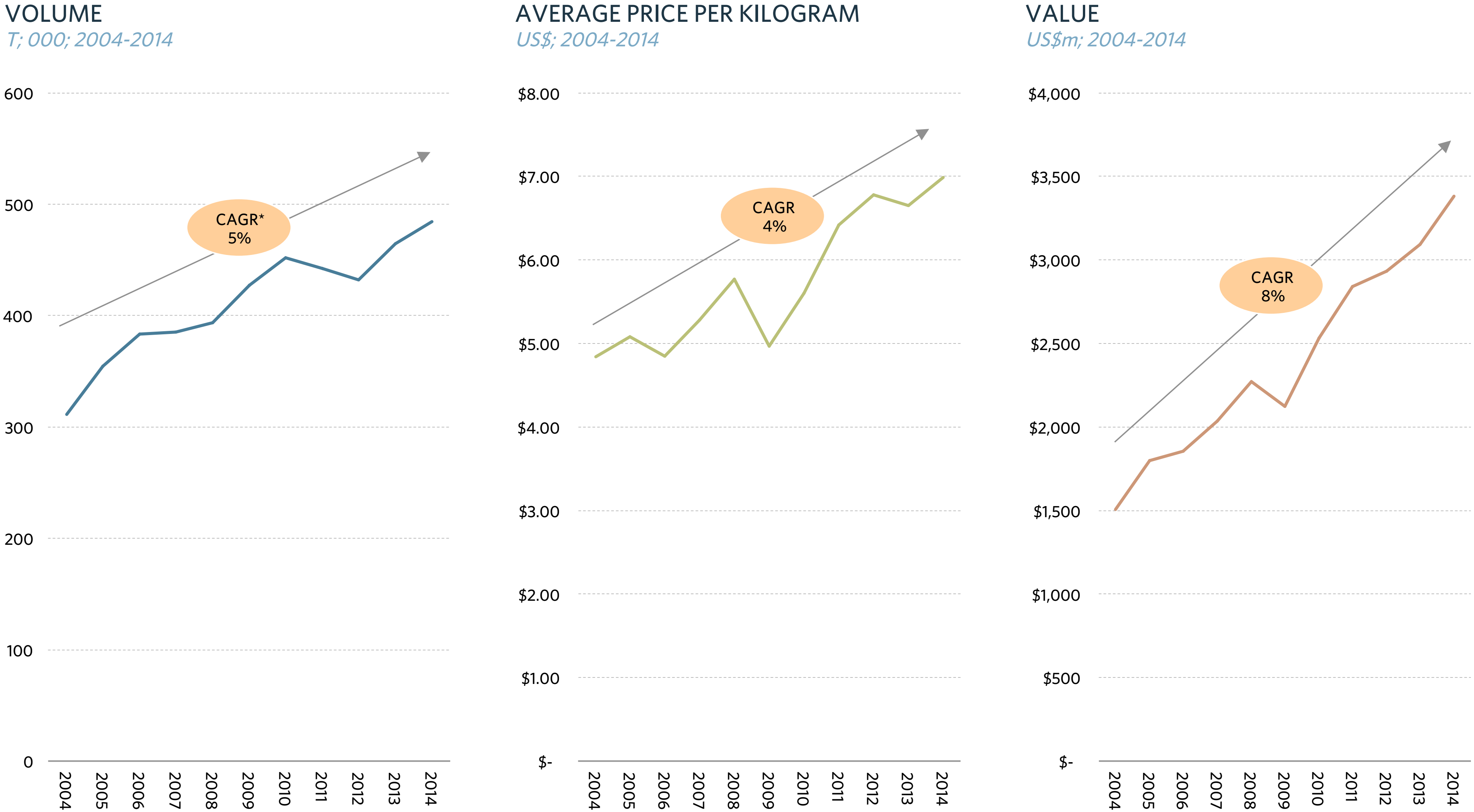
OUT OF SCOPE
Beef, frozen carcass
Beef, frozen bone-in
Beef, frozen boneless
Beef, frozen tongues
Beef, frozen livers
Beef, frozen offal

Western Australia is well-positioned to grow chilled beef exports to Asia

- Asian chilled beef imports are rising, driven by increasing volumes and growing prices
- Asian/Middle East chilled beef import growth is coming across a range of products; however, chilled boneless is the largest
- Asian/Middle East chilled beef imports are dominated by Australia and the US
  - Australia and the United States have captured the “lion’s share” of growth in chilled beef over the past decade
  - However, the US stands out for driving total export growth over the past five years, while India stands out for rate of growth
  - Average FOB price to target Asian markets vary by supplier, with Australia appearing to set the pricing lead
- Japan, South Korea and the UAE are the key Asian/Mid-East markets for chilled beef
  - Over the past ten years, value growth in chilled beef meat trade into Asia/Middle East has come from Japan, South Korea, Taiwan and the UAE
  - Thailand, Taiwan, the UAE and Saudi stand out for driving growth over the past five years
  - Average chilled beef import prices vary by country, with Taiwan, South Korea and Japan standing out as a large market paying premium prices
  - Imported chilled beef consumption and aggregate chilled beef imports appear highly correlated with income per capita; China – in particular – stands out as having strong medium term growth potential
- Market share varies by country; Australia is strong in East and South East Asia; the US has pockets of strength, particularly in Taiwan, Japan, Hong Kong and South Korea; India only a force in local markets and some Middle East markets
- Western Australia has a potential for further share growth across most markets in Asia/Mid-East
- Data supports new high value, premium chilled beef opportunities being initially launched in (1) Hong Kong, (2) South Korea and (3) Japan
- As a “Straw Man” for discussion, we identify an export market roll-out plan

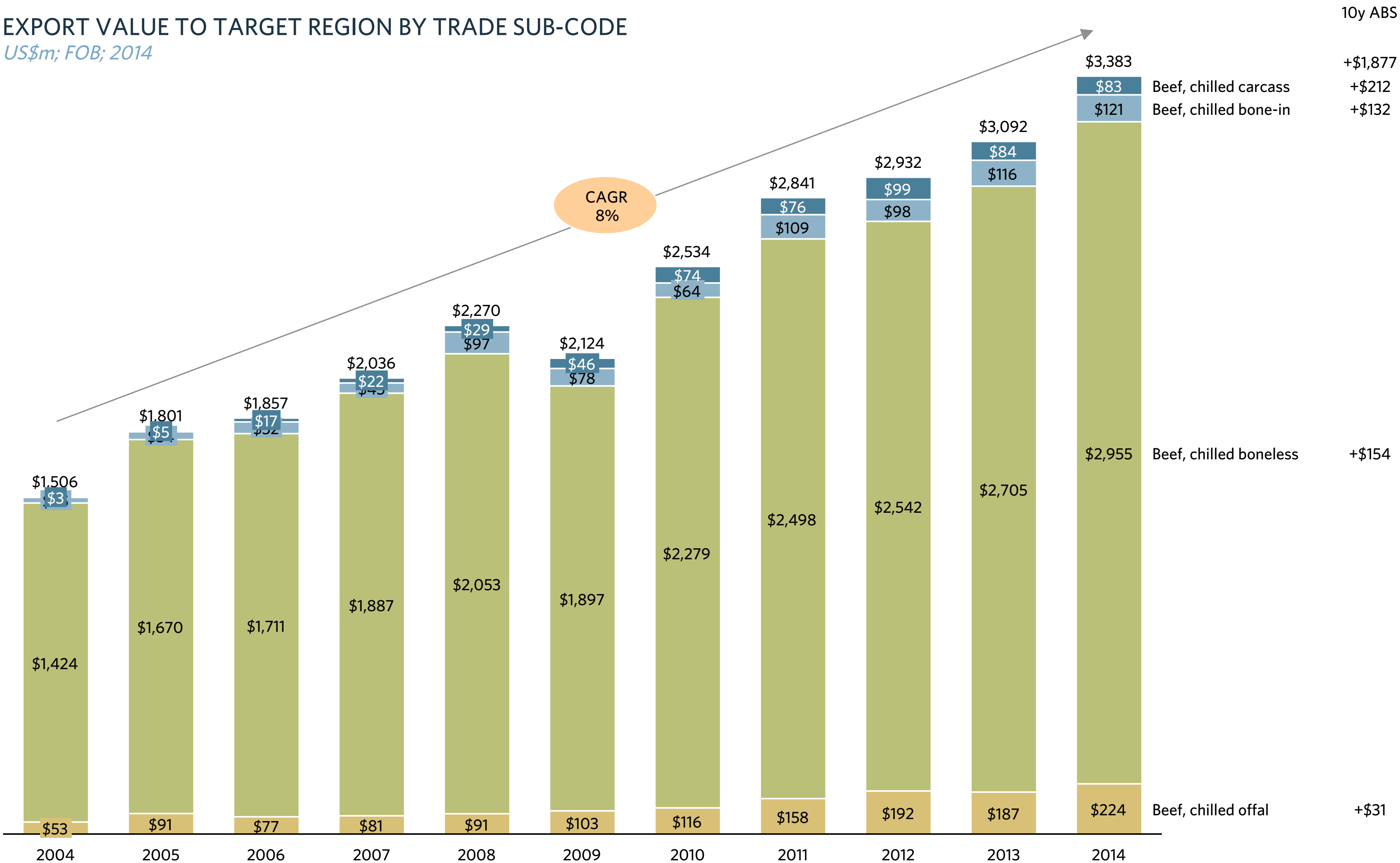
Asian chilled beef imports are rising, driven by increasing volumes and growing prices

TOTAL IMPORTS TO ASIA/MIDDLE EAST TARGET REGION (24 COUNTRIES)



* Compound Annual Growth Rate; Source: UN Comtrade database; Coriolis analysis and classifications

Asian/Middle East chilled beef import growth is coming across a range of products; however, chilled boneless is the largest

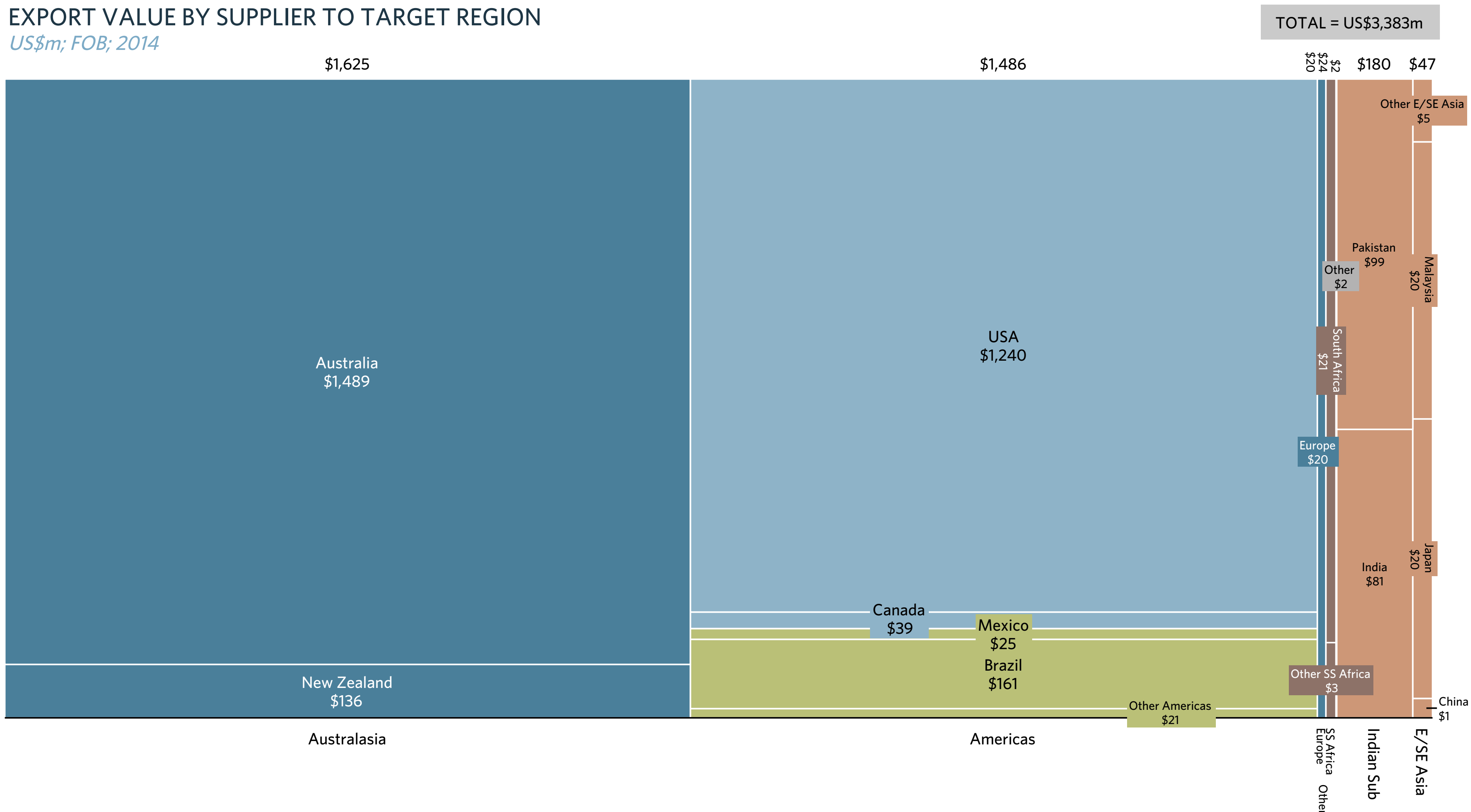


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Asian/Middle East chilled beef imports are dominated by Australia and the US

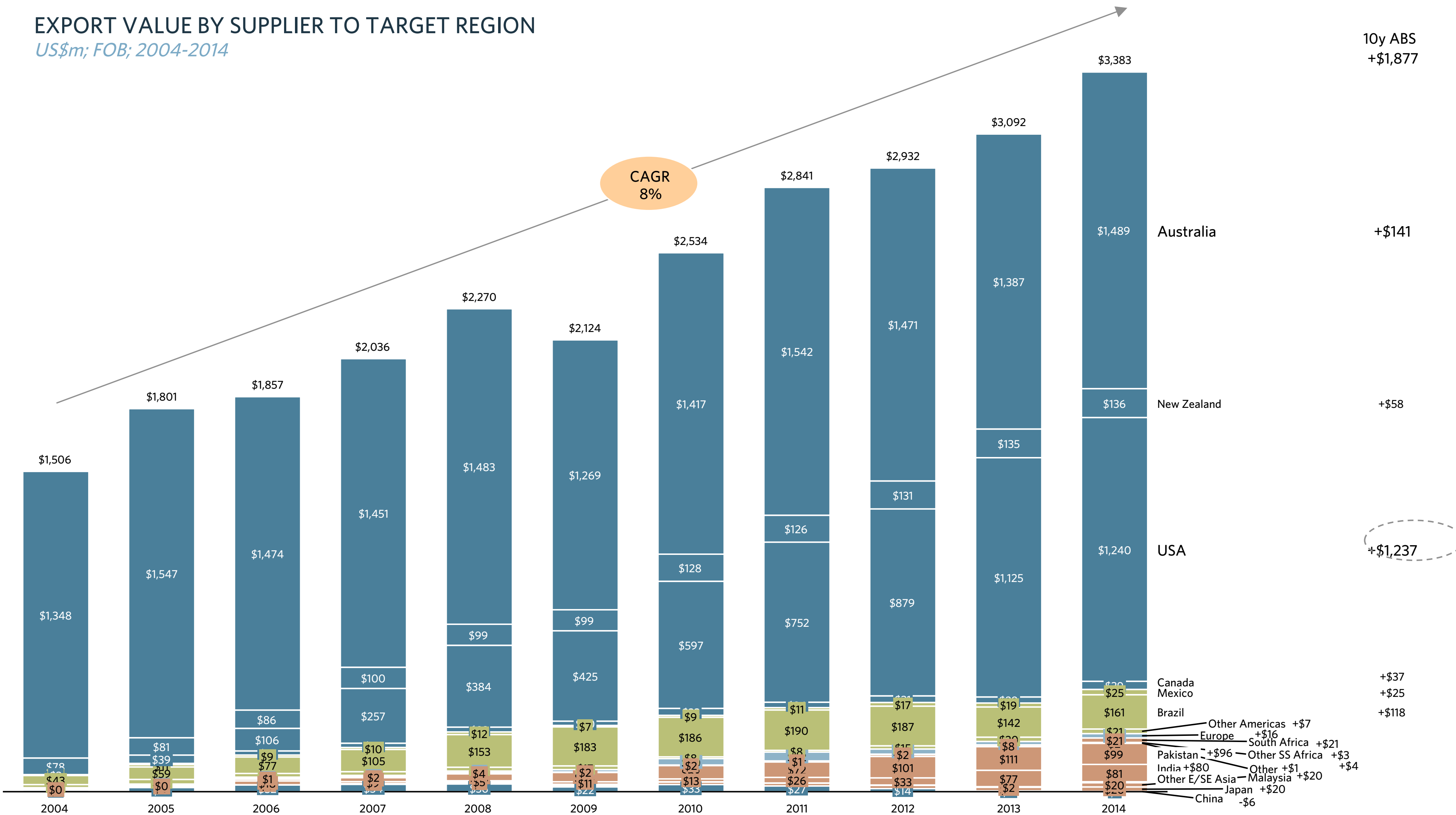
EXPORT VALUE BY SUPPLIER TO TARGET REGION

US$m; FOB; 2014



NA/ME/CA = North Africa/Middle East/Central Asia; Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Australia and the United States have captured the "lion's share" of growth in chilled beef over the past decade

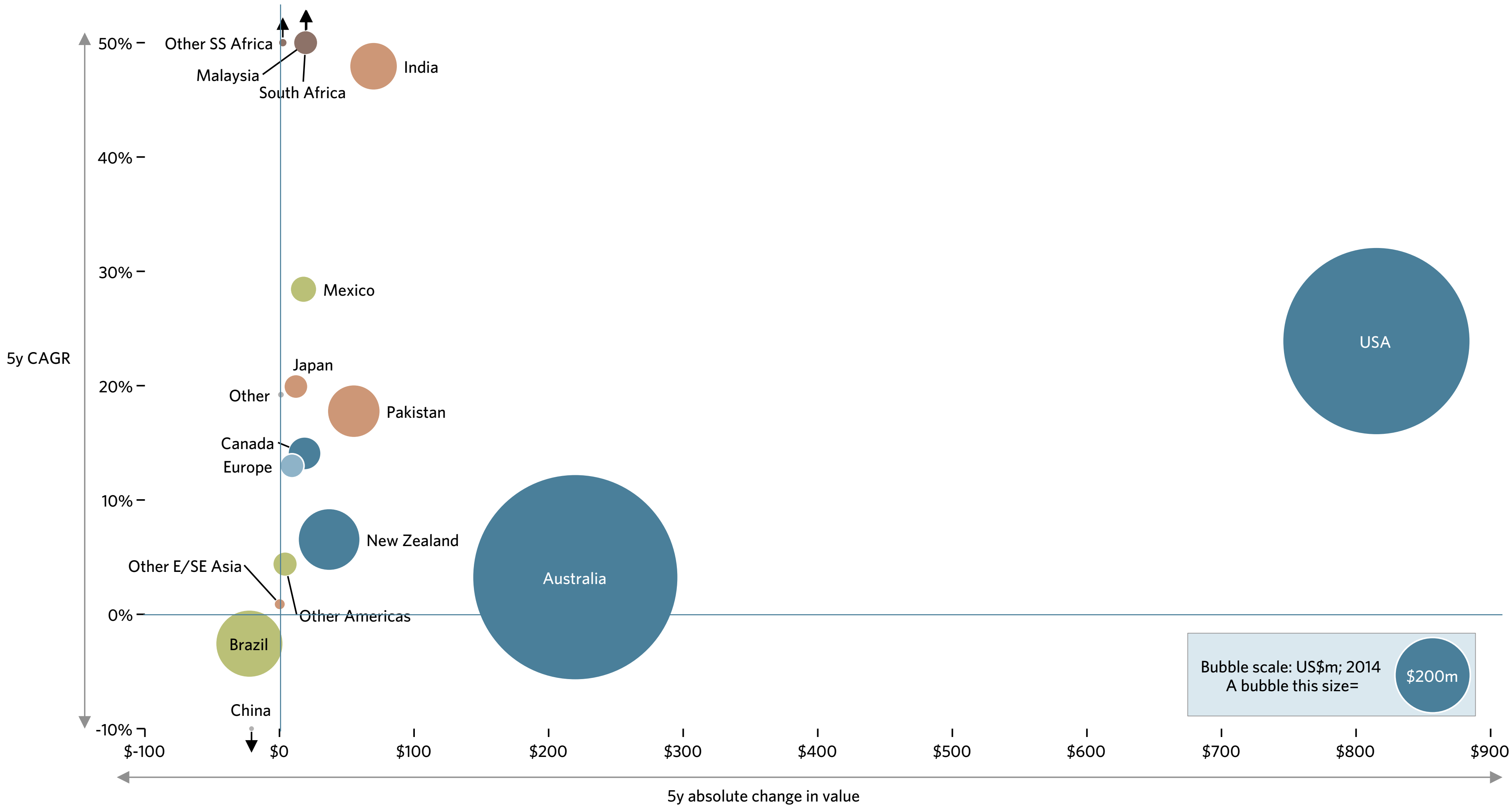


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

However, the USA stands out for driving total export growth over the past five years, while India stands out for rate of growth

FIVE YEAR EXPORT GROWTH MATRIX: CHANGE IN VALUE VS. RATE OF GROWTH VS. ABSOLUTE VALUE

US$m; 2009 vs. 2014

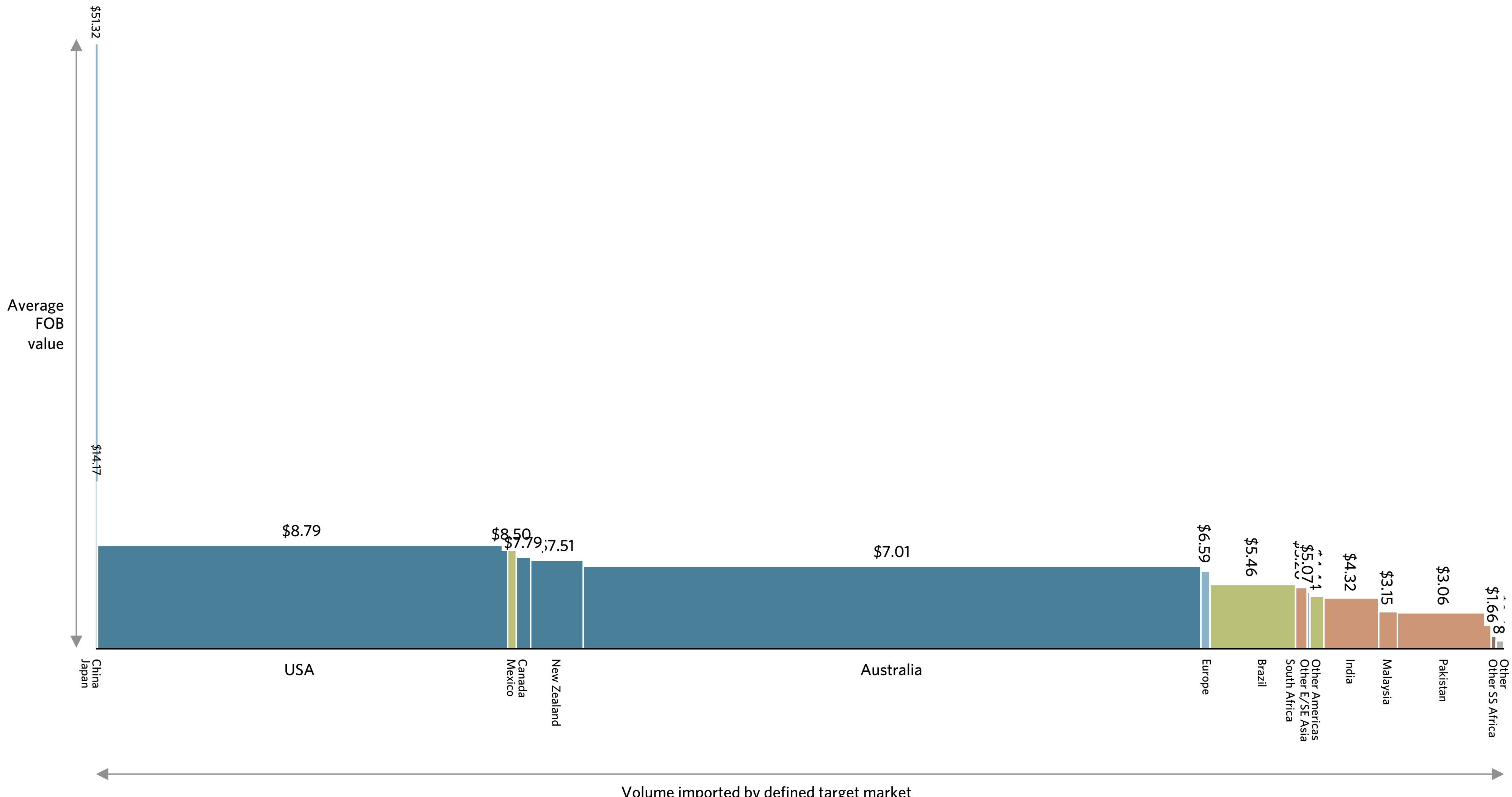


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Average FOB price to target Asian markets vary by supplier, with Australia in the middle of the curve

AVERAGE EXPORT VALUE COST CURVE BY SUPPLIER

US$/kg; t; FOB; 2014



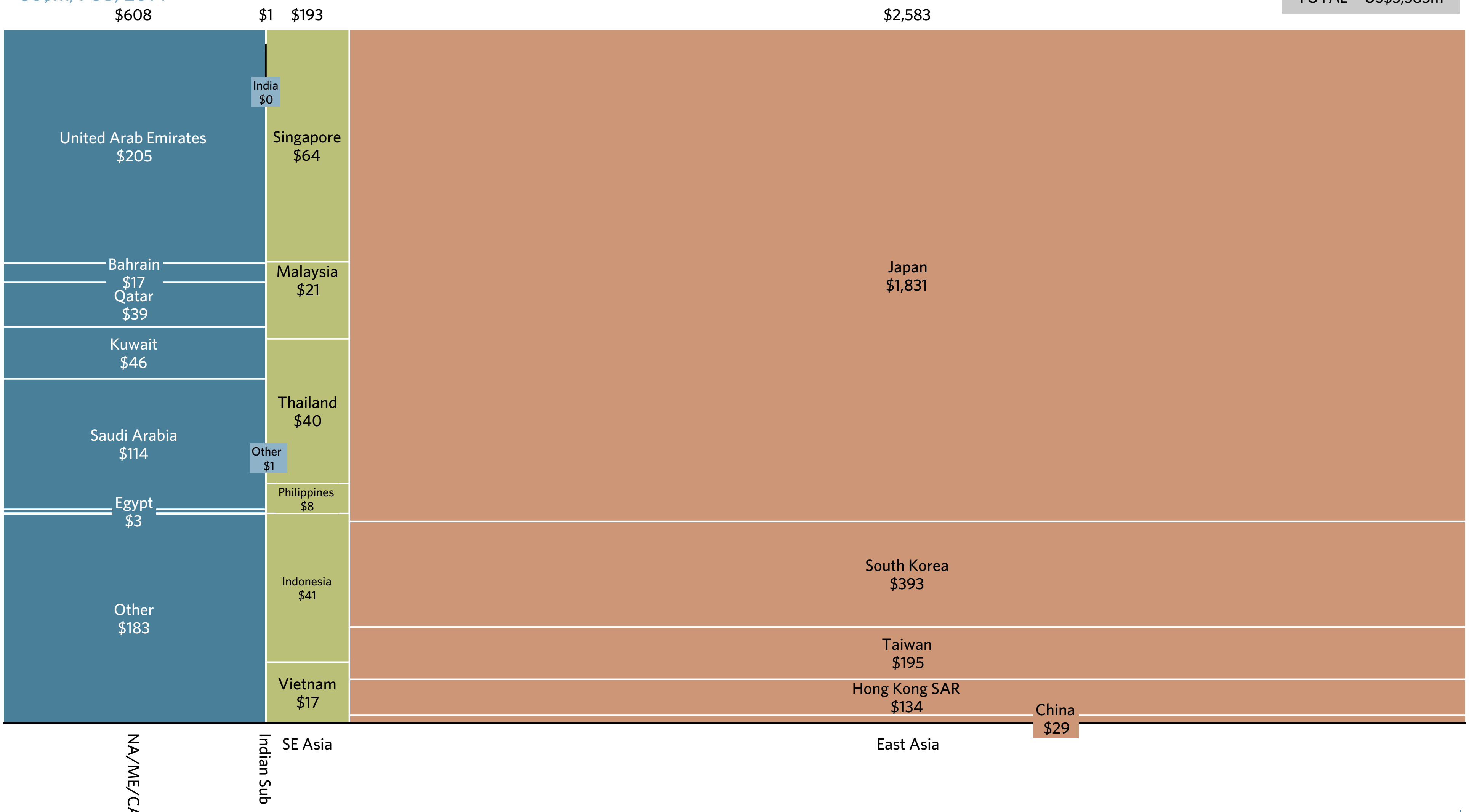
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

CORIOLIS

Japan, South Korea and the UAE are the key Asian/Mid-East markets for chilled beef

IMPORT VALUE BY TARGET MARKET BY REGION

US$m; FOB; 2014

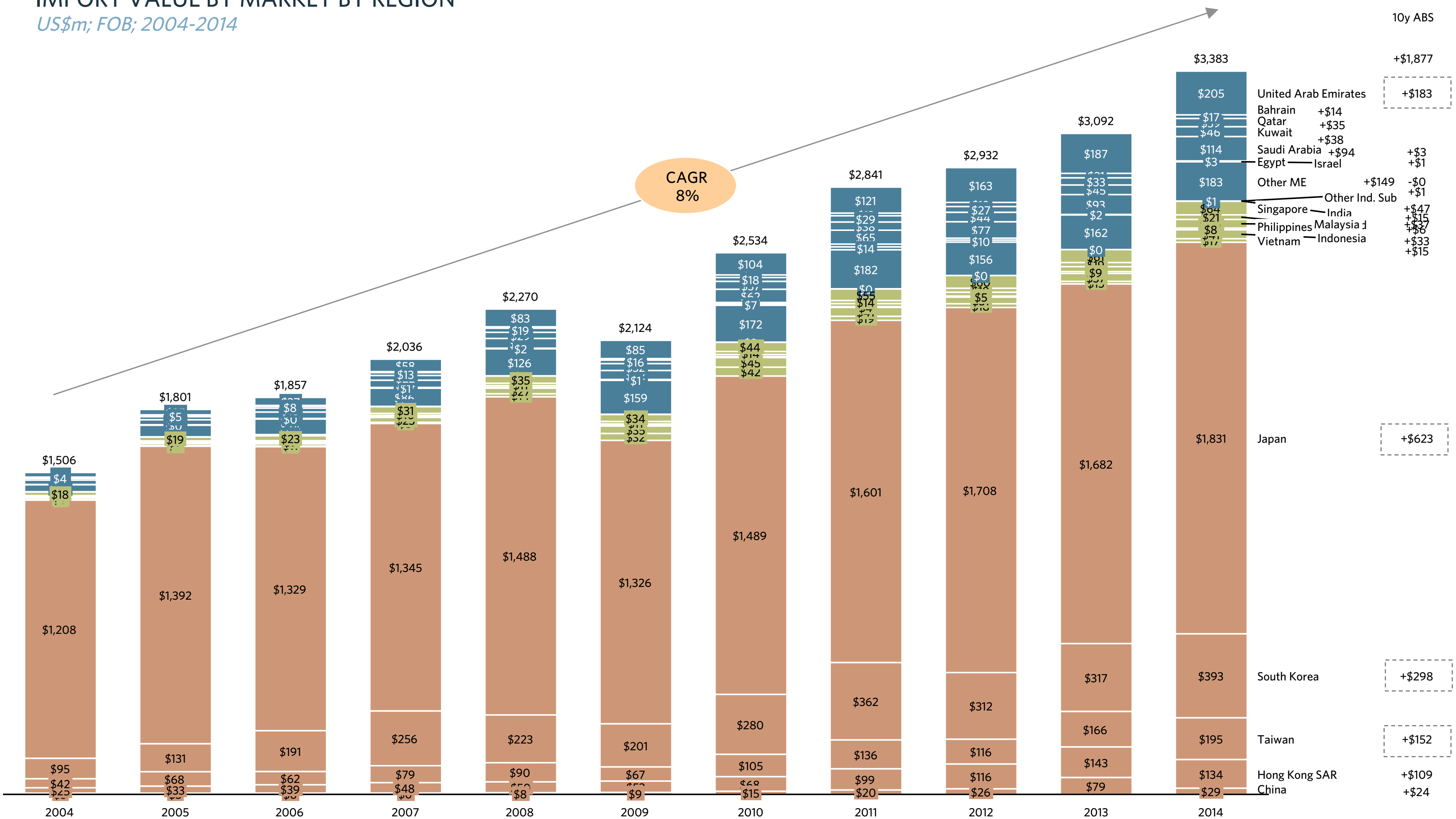


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Over the past ten years, value growth in chilled beef meat trade into Asia/Middle East has come from Japan, South Korea, Taiwan and the UAE

IMPORT VALUE BY MARKET BY REGION

US$m; FOB; 2004-2014



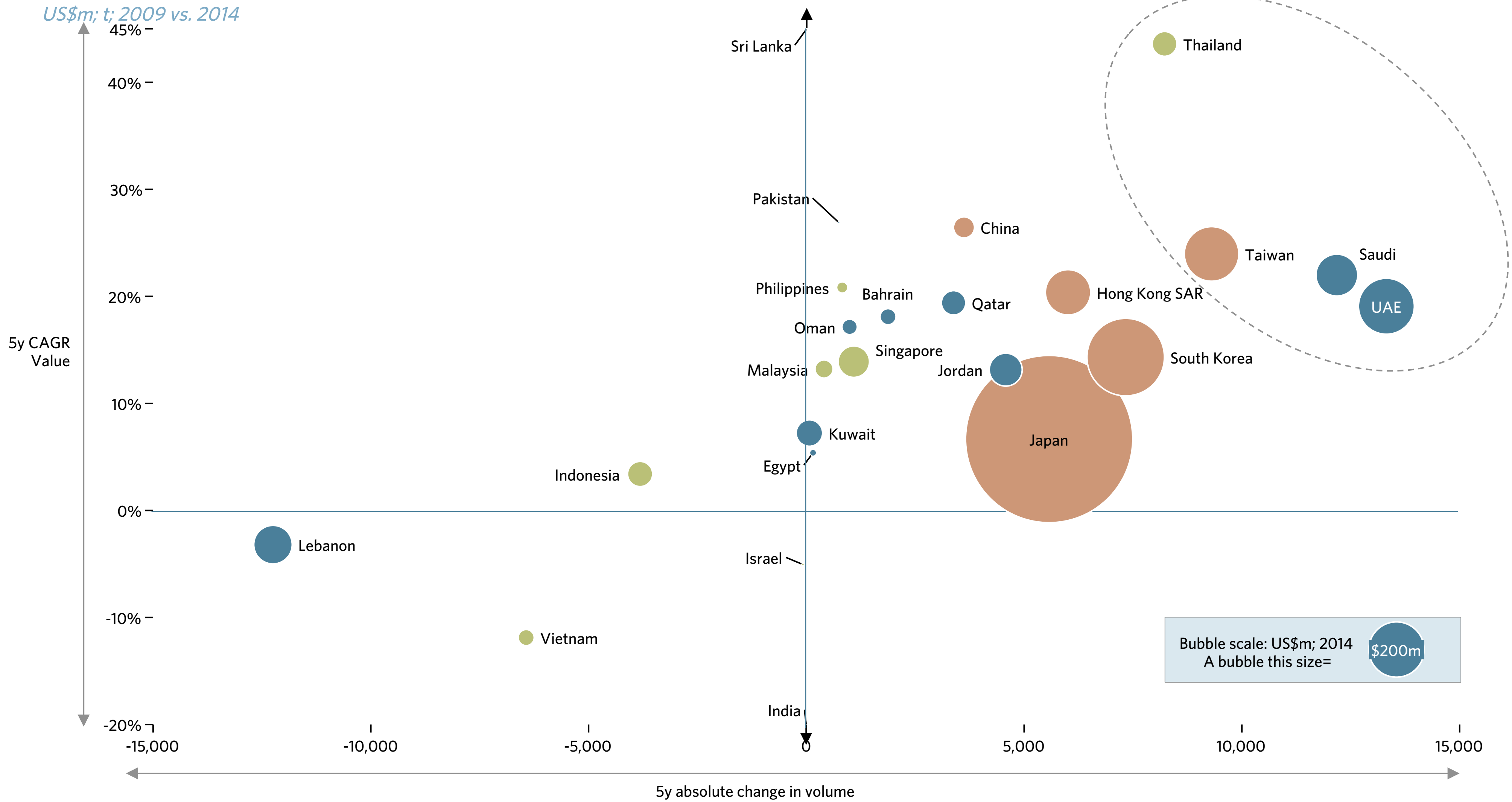
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

CORIOLIS

Thailand, Taiwan, the UAE and Saudi stand out for driving growth over the past five years

FIVE YEAR IMPORT GROWTH MATRIX: CHANGE IN VOLUME VS. RATE OF GROWTH VS. ABSOLUTE VALUE

US$m; t; 2009 vs. 2014

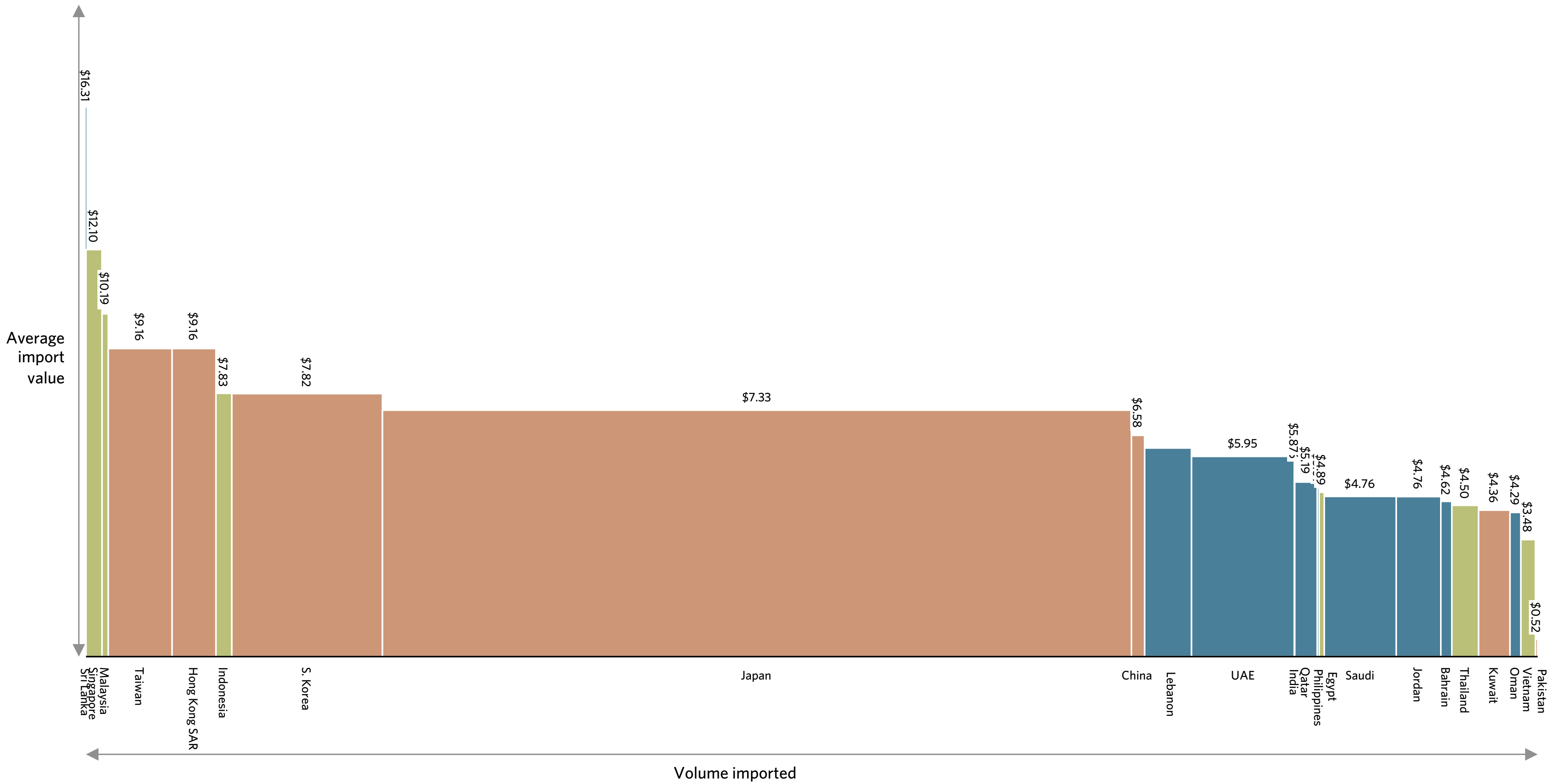


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Average chilled beef import prices vary by country, with Taiwan, South Korea and Japan standing out as large markets, paying premium prices

AVERAGE IMPORT VALUE COST CURVE BY MARKET/REGION

US$/kg; t; FOB; 2014

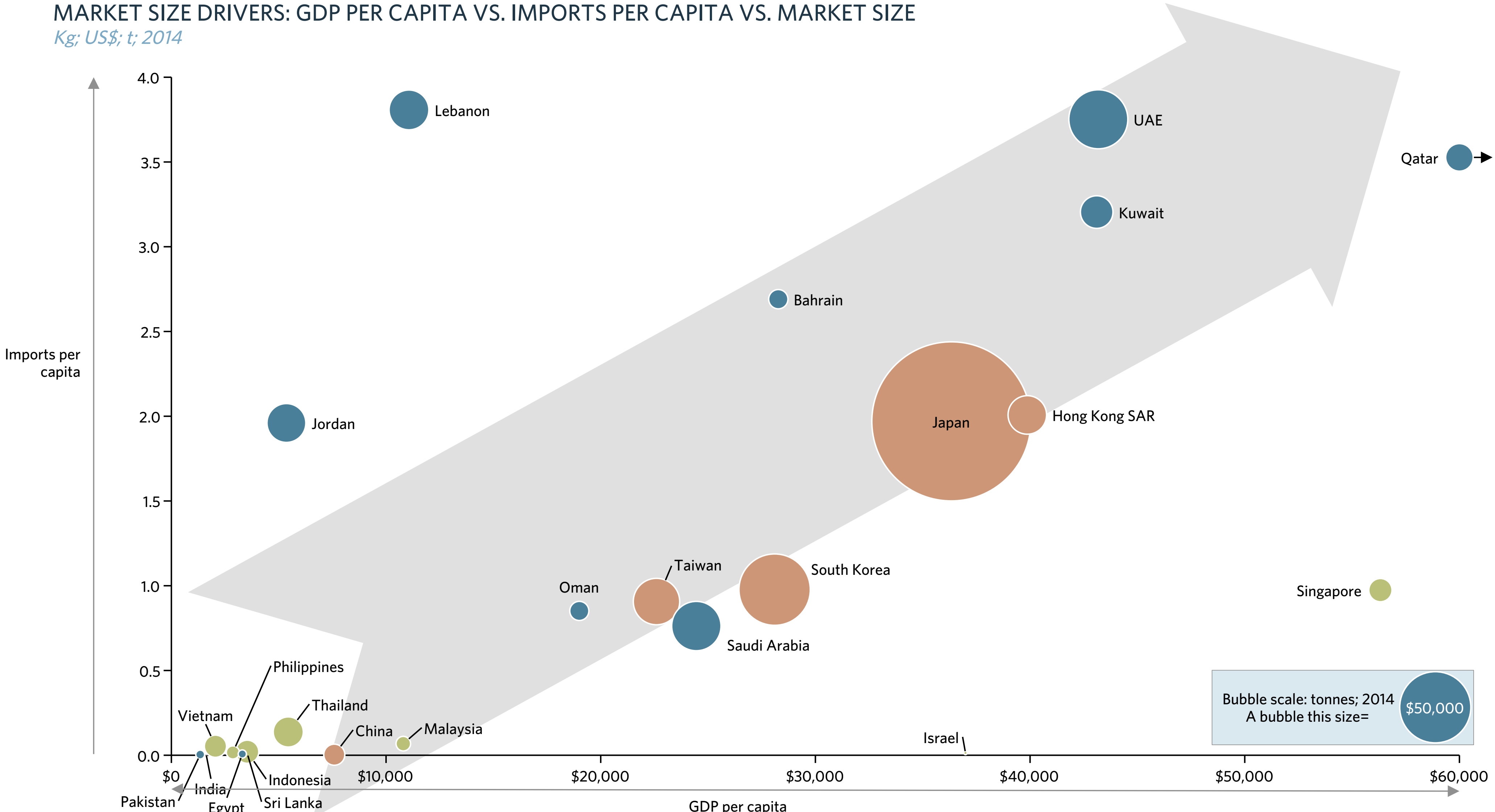


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Imported chilled beef consumption and aggregate chilled beef imports appear highly correlated with income per capita; China – in particular – stands out as having strong medium term growth potential

MARKET SIZE DRIVERS: GDP PER CAPITA VS. IMPORTS PER CAPITA VS. MARKET SIZE

Kg; US$; t; 2014

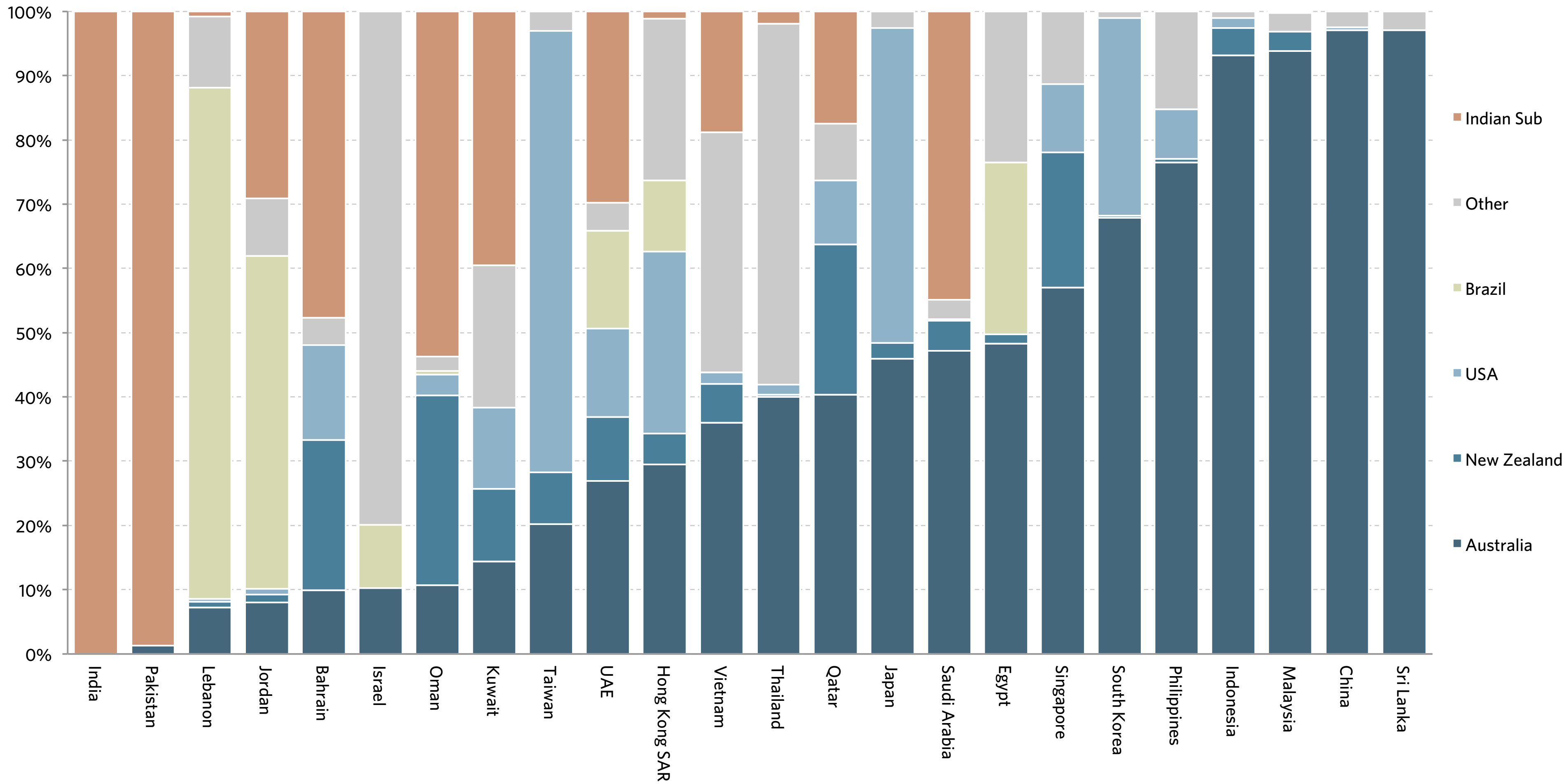


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Wikipedia (GDP/capita); Coriolis analysis and classifications

Market share varies by country; Australia is strong in East and South East Asia; the USA has pockets of strength, particularly in Taiwan, Japan, Hong Kong and South Korea; India only a force in local markets and some Middle East markets

IMPORT VALUE MARKET SHARE BY MARKET BY KEY SUPPLIER

% of value in US$m; FOB; 2014

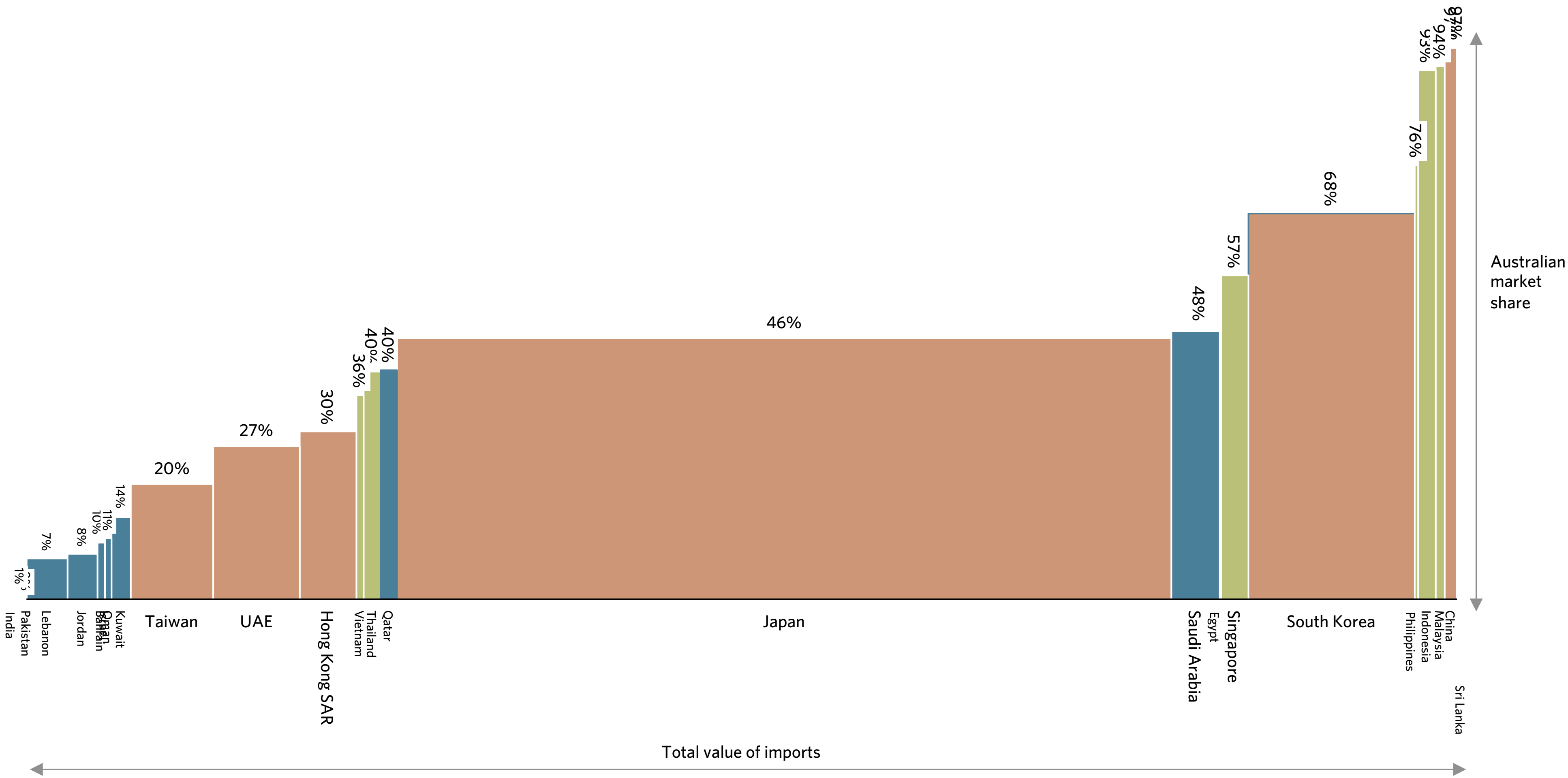


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Western Australia has a potential for further share growth across most markets in Asia/Mid-East

AUSTRALIAN IMPORT VALUE MARKET VS. MARKET VALUE

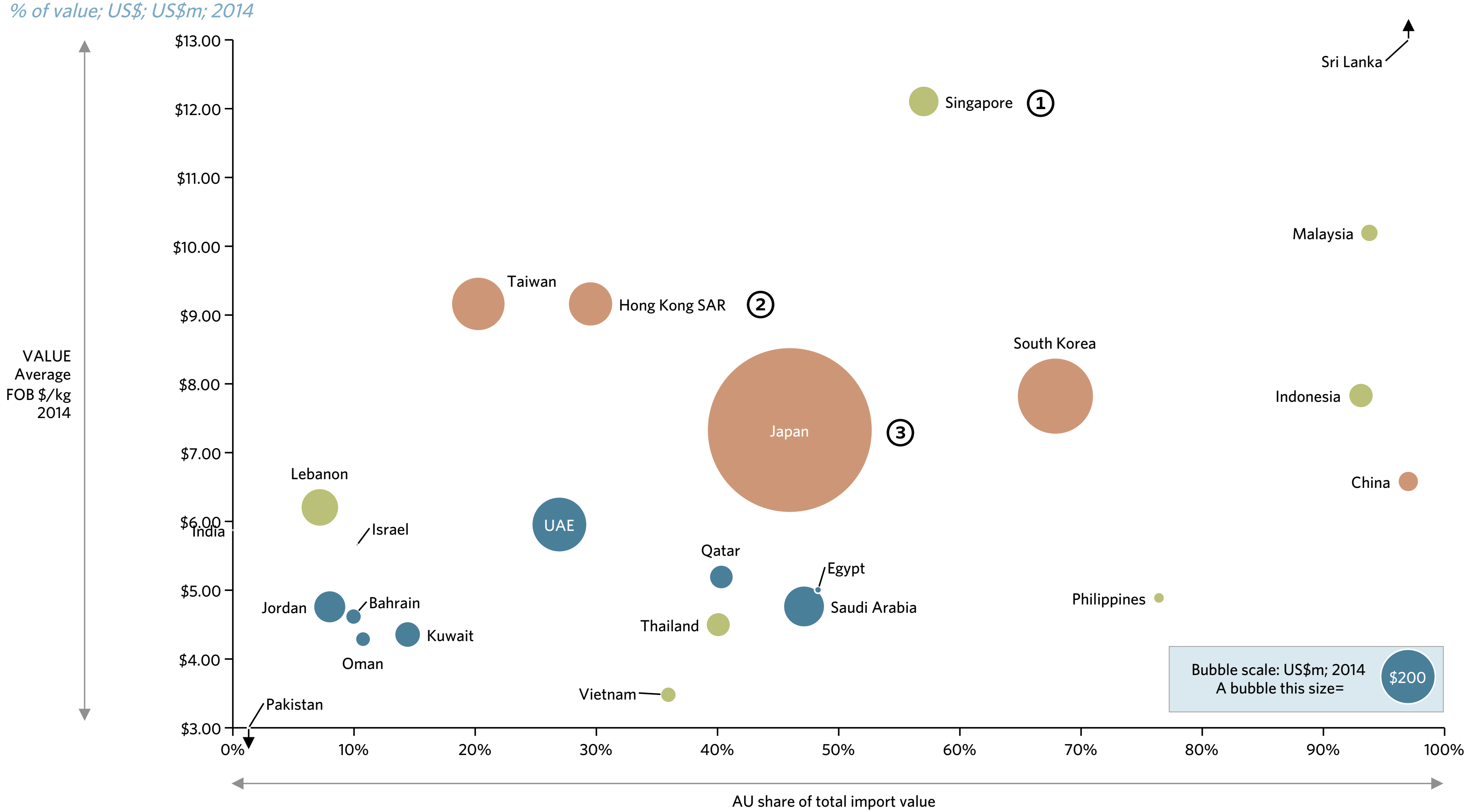
US$m; FOB; 2014



Data supports new high value, premium chilled beef opportunities being initially launched in (1) Singapore, (2) Hong Kong and (3) Japan

WHERE TO FOCUS FOR NEW HIGH VALUE, PREMIUM PRODUCTS: AU SHARE VS. AVERAGE VALUE VS. MARKET SIZE

% of value; US$; US$m; 2014



Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

As a "Straw Man" for discussion, we identify an export market roll-out plan

THOUGHT STARTER
"STRAW MAN" MODEL
FOR DISCUSSION

PRELIMINARY "STRAW MAN" DEVELOPMENT & ROLLOUT PLAN FOR CHILLED BEEF OPPORTUNITY

Model; 2016

0 Product development and testing

1 Export launch in Singapore

- High income, sophisticated market and consumers
- AU already has a strong market position on which WA can build

2 Export launch in Hong Kong

3 Export launch in Japan

DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?

Western Australia is well-positioned to grow chilled beef exports to Asia

IS THE MARKET DEVELOPED & COMPETITIVE?

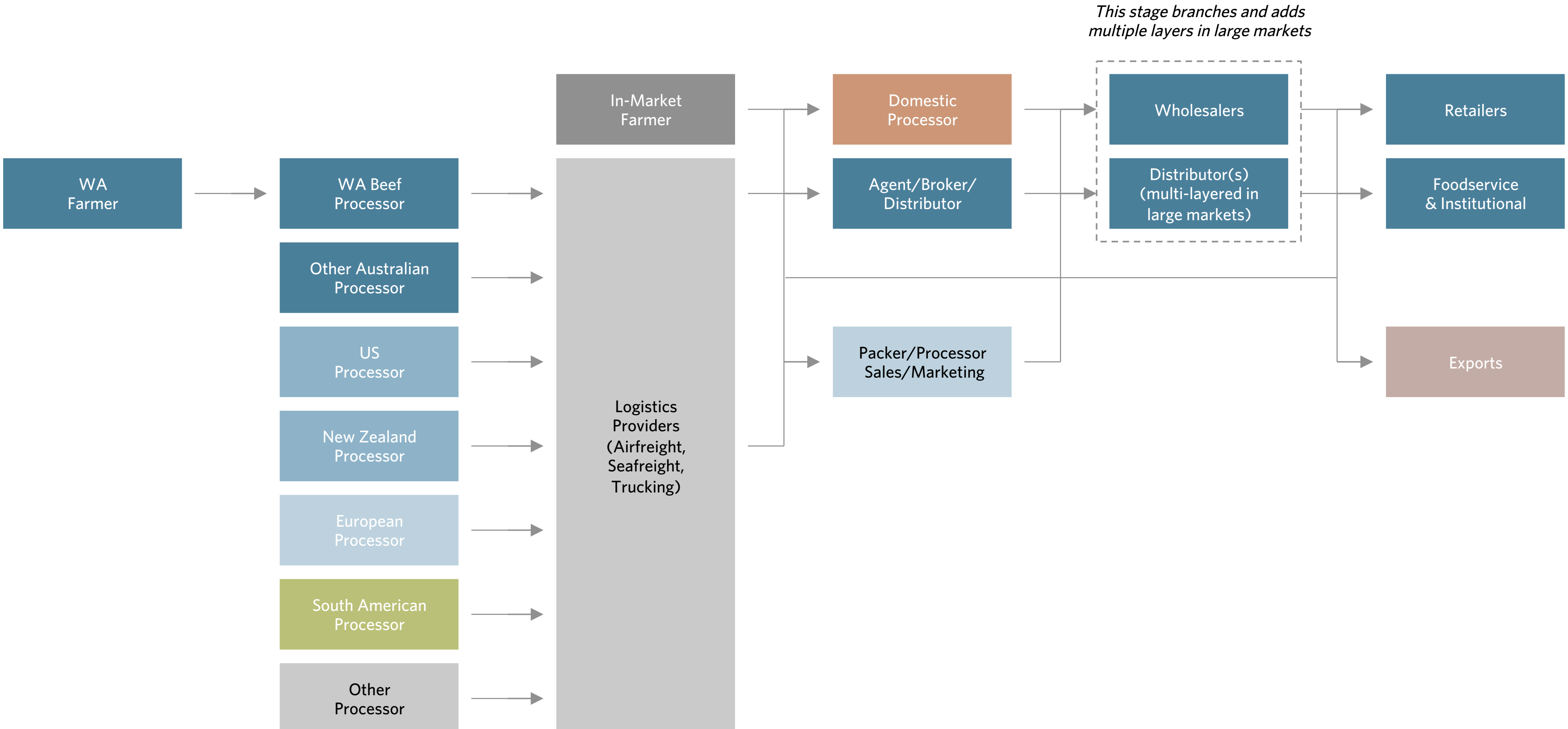
- The flow of chilled beef from the farm through to the consumer is relatively straight forward and simple
- Chilled beef prices vary significantly by market and by retailer across Asia
- Asian supermarkets generally have a much less developed chilled beef range and offer, than key Western countries

WHAT IS WA CAPABLE OF DELIVERING?

- Western Australian beef processors need to continue to move forward and improve through improved product development and presentation
- Multiple potential positions exist to develop a premium chilled beef offer for Asia
- Products from other processors in other markets demonstrate what is possible in terms of developing a premium Western Australian chilled beef offer
- There are a wide range of potential product positions or claims available for a premium chilled beef product from Western Australia targeting Asia
- As a "Straw Man" for discussion, we identify an opportunity for a high value, premium chilled beef product with select characteristics for export market launch

HOW IS THE MARKET STRUCTURED?
The flow of chilled beef from the farm through to the consumer is relatively straight forward and simple

SIMPLIFIED MODEL OF SUPPLY CHAIN: CHILLED BEEF
Model; 2016

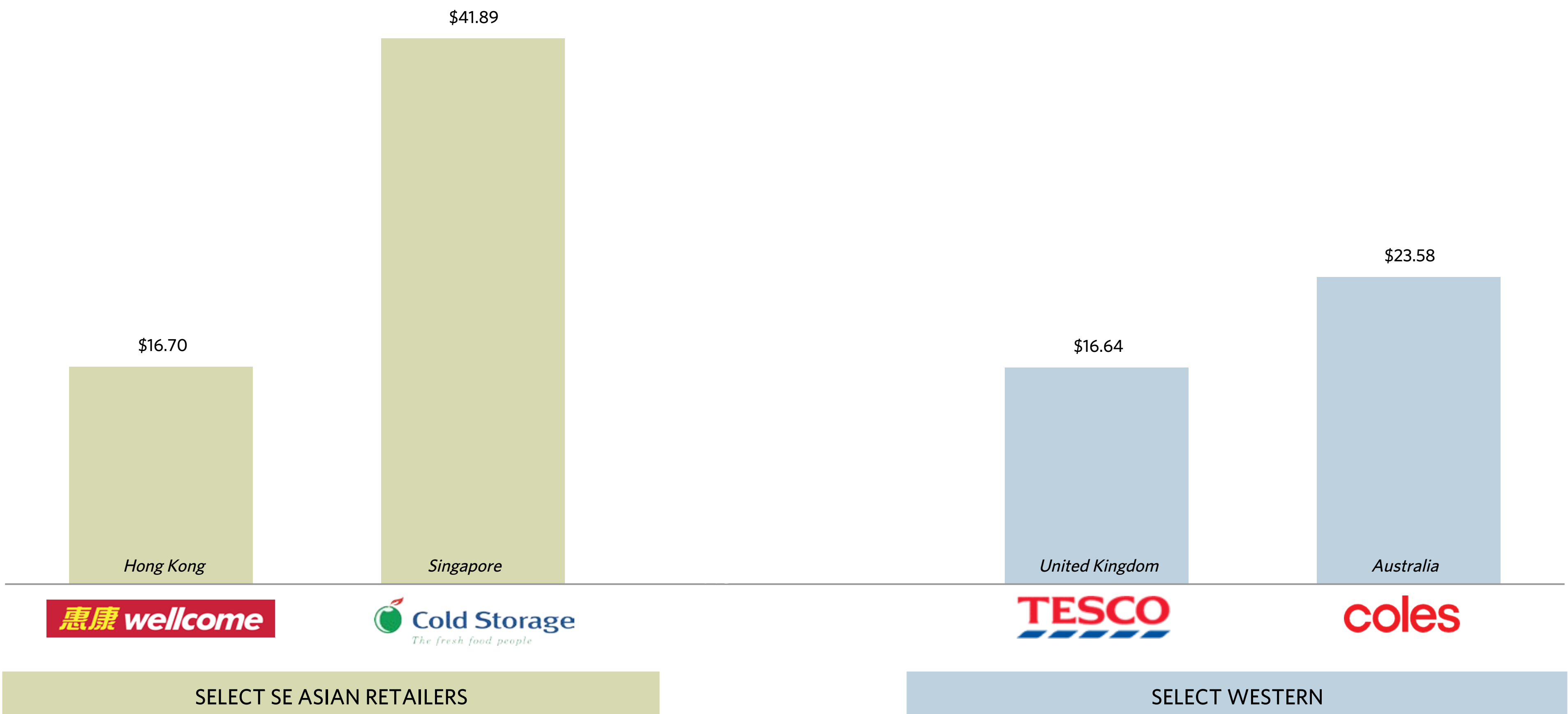


Source: Coriolis

WHO IS THE COMPETITION? PRICING
Chilled beef prices vary significantly by market and by retailer across Asia

EXAMPLE: SHELF PRICE PER KG ACROSS SELECT WESTERN & ASIAN MARKETS: BEEF LOIN

US$/kg; Feb 2016



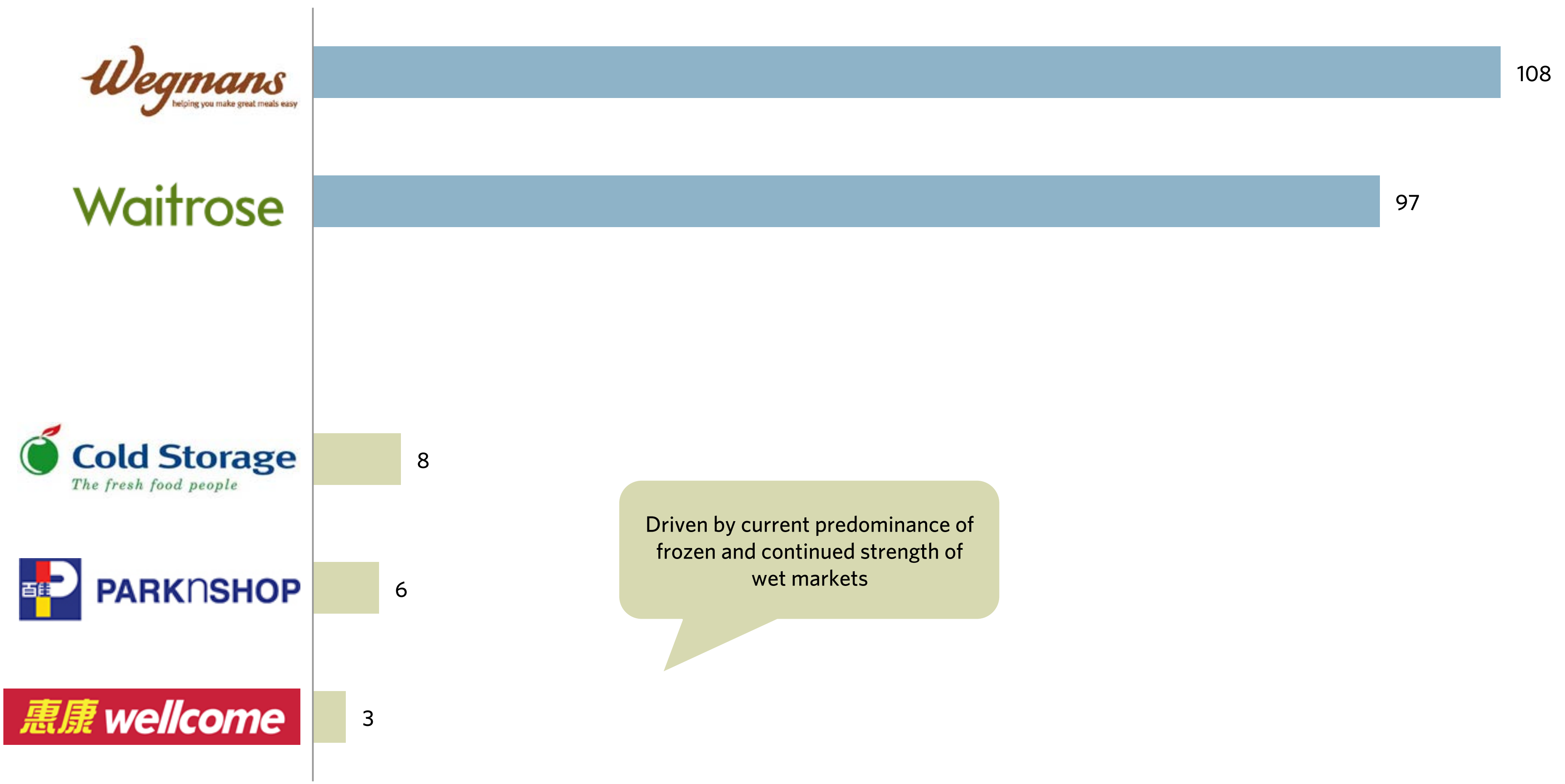
Source: Coriolis from store checks

WHAT IS ON THE SHELF? RANGE IN MARKET

Asian supermarkets generally have a much less developed chilled beef range and offer than key Western countries

NUMBER OF CHILLED BEEF ITEMS/SKUS AVAILABLE ON SHELF

Feb 2016



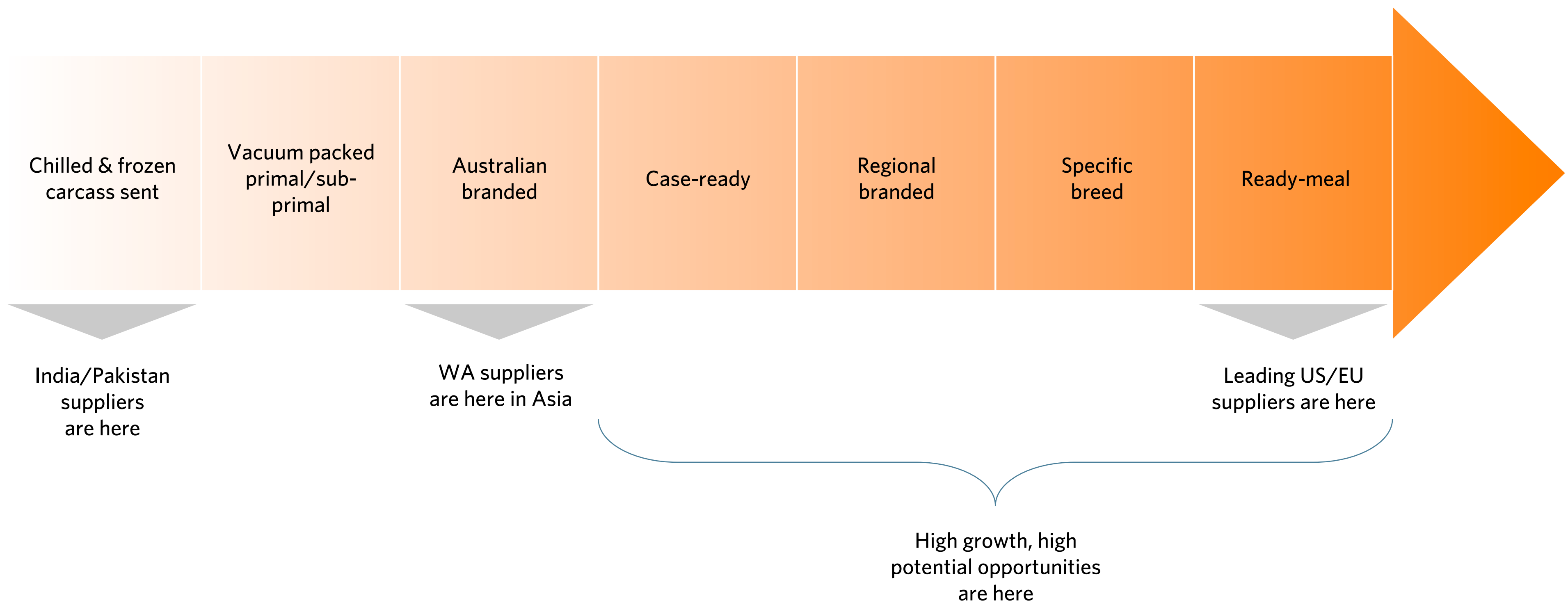
Source: Coriolis from store checks; photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); Coriolis analysis

WHAT IS WA CAPABLE OF DELIVERING? STRATEGIC DIRECTION

Western Australian beef processors need to continue to move forward and improve through improved product development and presentation

SUGGESTED STRATEGIC DIRECTION: WESTERN AUSTRALIAN CHILLED BEEF

Model; 2016



WHAT IS WA CAPABLE OF DELIVERING? CLAIMS
Multiple potential positions exist to develop a premium chilled beef offer for Asia

IDENTIFIED POTENTIAL PREMIUM POSITIONS
Model; 2016

High in protein	Identified source region	Gift packaging	Serving for one
High in iron	Organic	Hand trimmed	Oven ready
Gluten free	Specialty breed	Wagyu	Suitable for freezing
Antibiotic free	Track & trace	Marinated or flavoured	
No added hormones	Free range		
Grass fed	Farmer's story		

Source: Coriolis; photo credit (Dollar Photo and Southern Forests Food Council Inc.)

WHAT IS WA CAPABLE OF DELIVERING? GLOBAL PEERS

Products from other processors in other markets demonstrate what is possible in terms of developing a premium Western Australian chilled beef offer

EXAMPLES OF PREMIUM PRODUCTS FROM OTHER MARKETS

Select; 2016

Case-ready	Case-ready	Case-ready	From Aberdeen
Natural	USDA-Choice grade	Product of UK	Angus breed
No antibiotics, ever	Double R Ranch	Soil Association Organic	Serves 1
No added hormones, ever	Northwest Region Beef	Black packaging	British flag
Black Angus breed	Signature	Picture of green fields	Assured food standards
Premium quality	For grilling		Suitable for home freezing
93% lean			With garlic and herb crust
USDA inspected			

WHAT IS A POTENTIAL WA OFFER?

There are a wide range of potential product positions or claims available for a premium chilled beef product from Western Australia targeting Asia

HYPOTHETICAL EXAMPLE OF POTENTIAL PREMIUM PRODUCT FROM WA

Model; 2016

Plain beef

HEALTH	High in protein & iron	GMO, hormone and antibiotic free	Grass-Fed
PROVENANCE	From Western Australia	Free Range	Australian Flag
INDULGENCE	Named, specific breed	Dry aged	"Premium" Grade
CONVENIENCE	Case-ready		

Source: Coriolis; photo credit (Dollar Photo and Southern Forests Food Council Inc.)

WHAT IS THE IDENTIFIED OPPORTUNITY?

As a "Straw Man" for discussion, we identify an opportunity for a high value, premium chilled beef product with select characteristics for export market launch

THOUGHT STARTER "STRAW MAN" MODEL FOR DISCUSSION

PRELIMINARY "STRAW MAN" DEVELOPMENT & ROLLOUT PLAN FOR CHILLED BEEF OPPORTUNITY

Model; 2016

CURRENT WA POSITIONING IN ASIA

- From Australia

IDENTIFIED HIGH GROWTH, HIGH VALUE OPPORTUNITY FOR WA

- From Western Australia
- 100% Grass-Fed
- Hormone Free
- Free Range
- GMO Free
- Sustainably raised
- Humanely raised
- Picture of source area
- Australia Graded
- Track and trace

POTENTIAL FUTURE PRODUCT LINE EXTENSION

- 14 day dry aged
- 100% Australian
- Prime Beef
- Case-ready
- Fuller flavour
- Assured Food Standards
- Exceptional tenderness
- Award winner

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); Coriolis analysis

DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

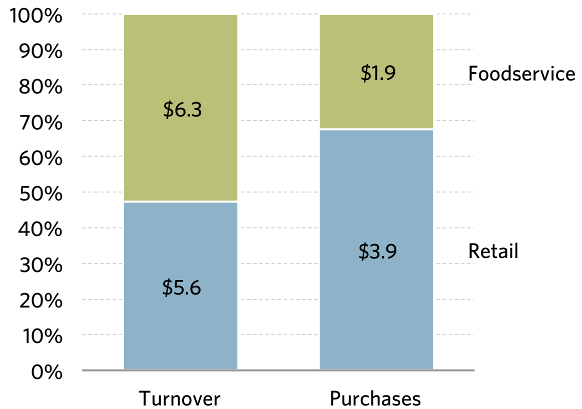
In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

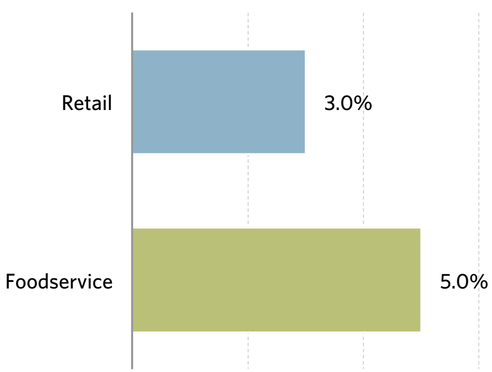
Who are the key firms in Western Australia capable of delivering?

FOCUS MARKET – 1 – SINGAPORE
Singapore has a robust and well-developed food retailing and foodservice sector

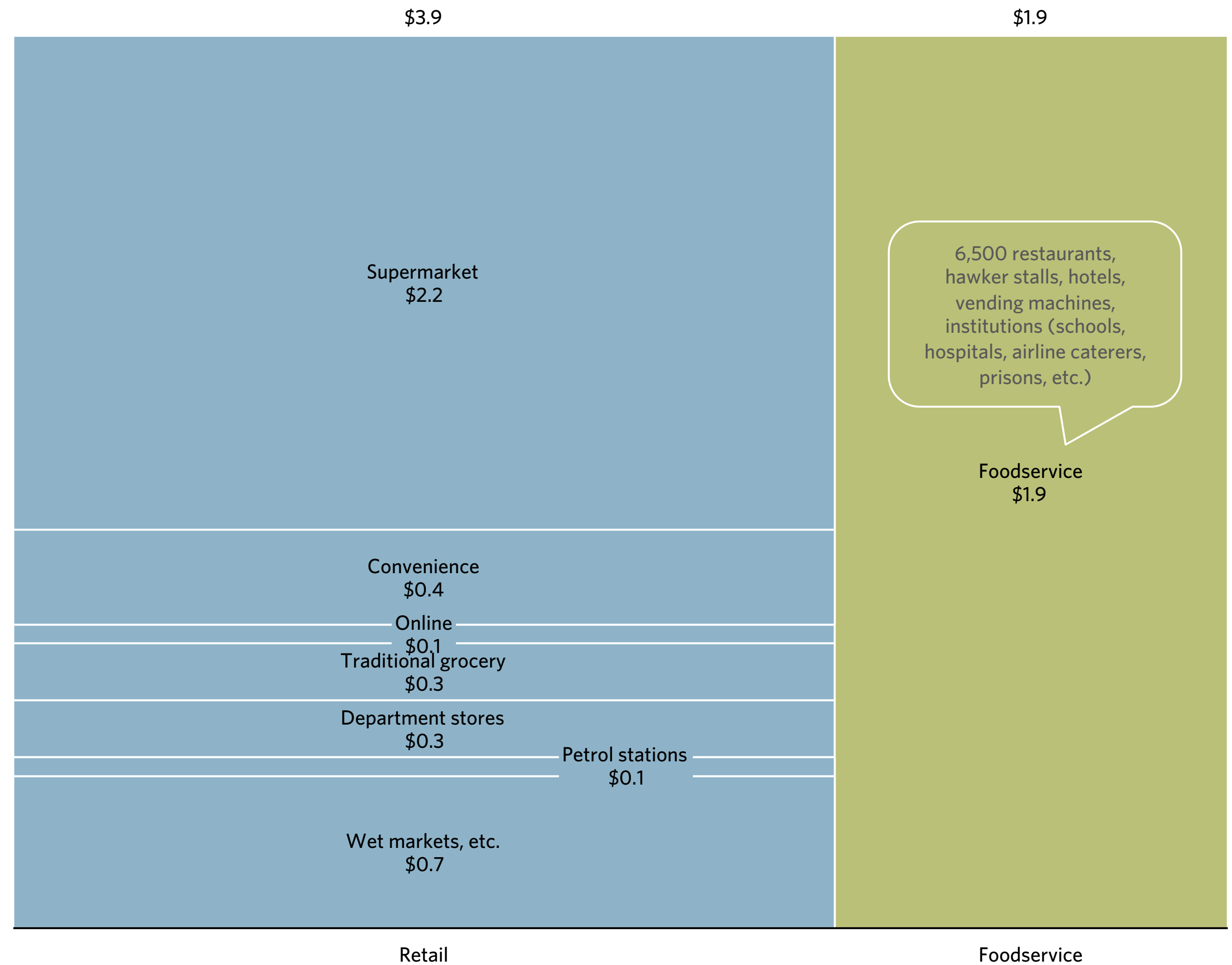
TURNOVER & PURCHASES
US$b; 2014



TURNOVER GROWTH RATE
% Y-O-Y; HK$; 2013v2014



ESTIMATED WHOLESALE FOOD & FMCG PURCHASES
US$b; 2014



Source: Coriolis from a wide range of sources

FOCUS MARKET – 1 – SINGAPORE

Four potential in-market partners are identified for Western Australian firms in Singapore

POTENTIAL IN-MARKET PARTNERS – SINGAPORE

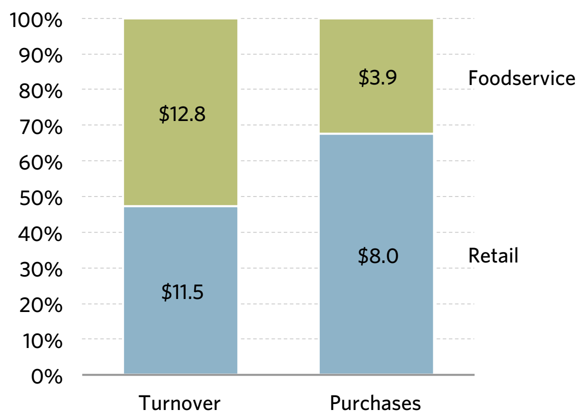
2015 or as available

Firm	NTUC Fairprice	Cold Storage	Sheng Siong	Prime Supermarkets
Ownership	National Trade Union Council (Singapore)	Dairy Farm International (Hong Kong)	Listed; Singapore	Private; Singapore
Website	www.fairprice.com.sg www.ntuc.org.sg	www.coldstorage.com.sg www.dairyfarmgroup.com	www.shengsiong.com.sg www.allforyou.sg	www.primesupermarket.com
Annual sales	US$1.83b	US$1.55b	US$0.55b	US$0.2b
Store formats	Supermarket Hypermarket Convenience (Cheers; 139) Online	Supermarket (Cold Storage, Marketplace) Hypermarket Convenience (7-Eleven; 502) Online	Supermarkets Online	Supermarkets
# of stores	285	848	38	19
Store fascia	FairPrice FairPrice finest FairPrice Xtra	Cold Storage MARKET PLACE Jasons Giant 7-ELEVEN	SHENGSIONG	百美超级市场 PRIME SUPERMARKET

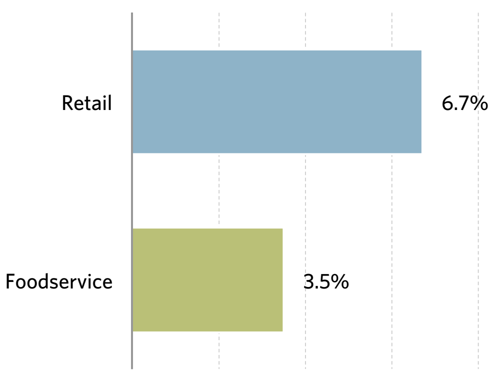
Source: Coriolis from a wide range of sources

FOCUS MARKET – 2 – HONG KONG
Hong Kong has a robust and well-developed food retailing and foodservice sector

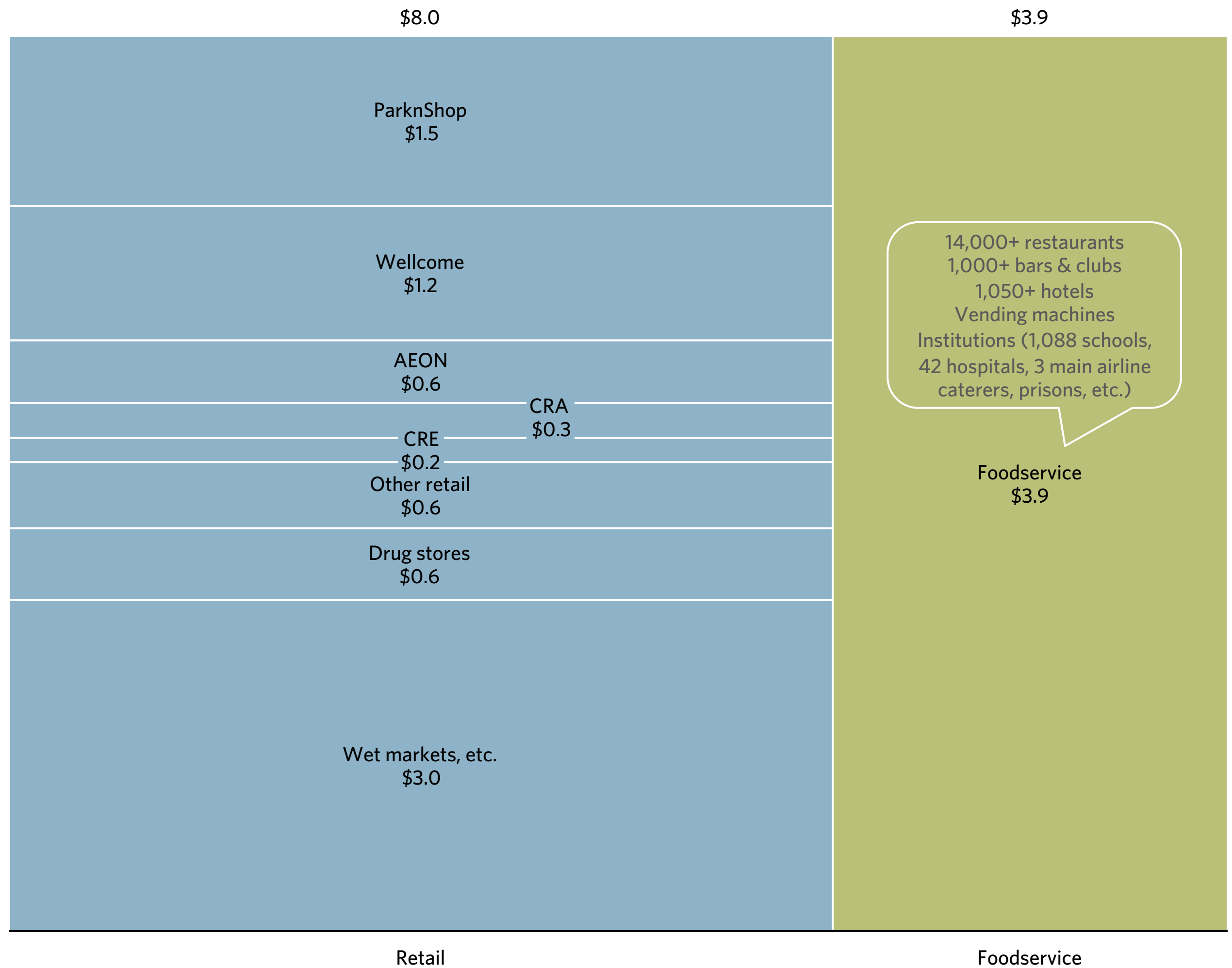
TURNOVER & PURCHASES
US$b; 2014



TURNOVER GROWTH RATE
% Y-O-Y; HK$; 2013v2014



ESTIMATED WHOLESALE FOOD & FMCG PURCHASES
US$b; 2014



Source: Coriolis from a wide range of sources

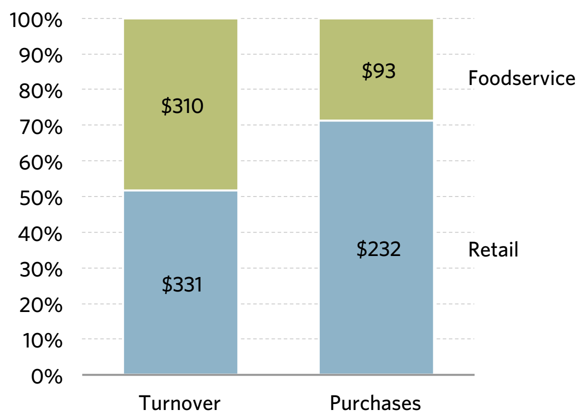
FOCUS MARKET – 2 – HONG KONG
Seven potential in-market partners are identified for Western Australian firms in Hong Kong

POTENTIAL IN-MARKET PARTNERS – HONG KONG
2015 or as available

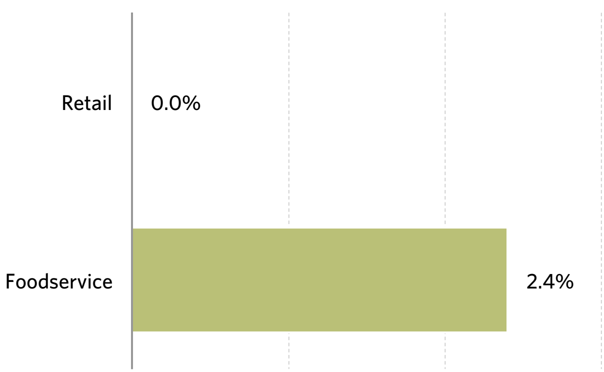
Firm	Wellcome	Park'N Shop	CR Vanguard	Dah Chong Hong	759 Stores	AEON Stores	Convenience Retail Asia
Ownership	Dairy Farm International/Jardine Matheson	A.S. Watson/ Hutchison Whampoa	CRE/China Resources (SOE; China)	Dah Chong Hong/ CITIC Pacific/CITIC (SOE; China)	Private; Hong Kong (Lam Wai Chun)	AEON (Japan)	Fung Group
Website	www.wellcome.com.hk	www.parknshop.com	www.crvanguard.com.hk www.crc.com.cn	www.dch.com.hk	www.759store.com	www.aeonstores.com.hk www.aeon.info	www.circlek.hk/en www.cr-asia.com
Annual sales (in HK)	$2.2b+	$2.8b	~$0.8b (food/FMCG)	N/A	N/A	$0.8b	$0.4b
Food store formats	Supermarkets 318 Convenience 921 Health & Beauty 369 Restaurants 676	Supermarkets 260+ Convenience	Supermarkets Convenience	Supermarkets	Grocery 247+	Dept. stores (w/food) 8 Supermarkets 5	Convenience 600+ Bakery
# of stores	Wellcome 280+ Marketplace 31 7-Eleven 900+ Olivers the Delicatessen ThreeSixty	ParknShop 175 PnS Superstore 50+ PnS Taste 10 PnS Fusion 14	CR Vanguard 100+ VanGo 79	DCH Food Mart 80+ DCH Food Mart Deluxe	759 Stores 247+	AEON 13	Circle K Saint Honore Cake
Store fascia							

FOCUS MARKET – 3 – JAPAN
Japan has a robust and well-developed food retailing and foodservice sector

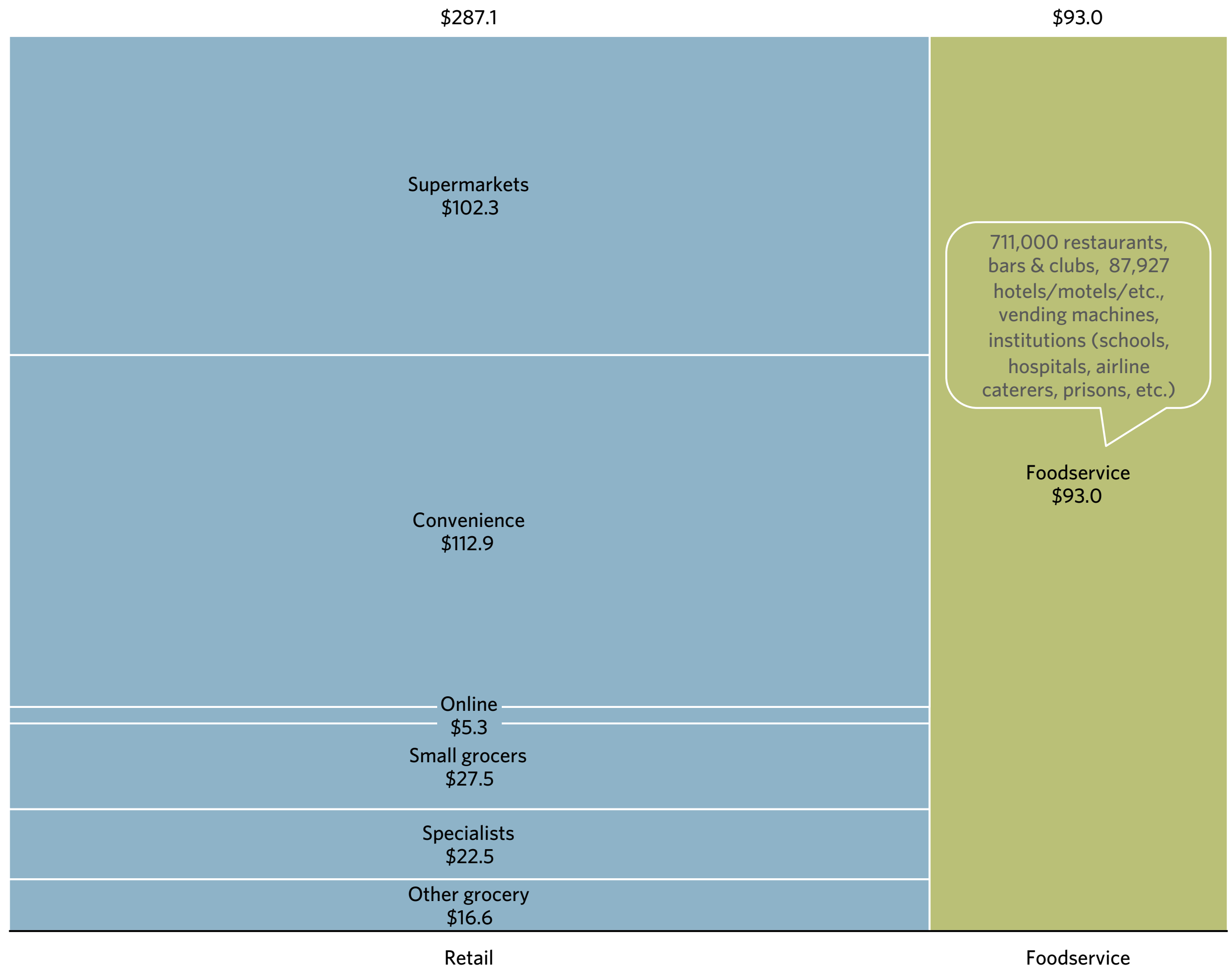
TURNOVER & PURCHASES
US$b; 2014



TURNOVER GROWTH RATE
% Y-O-Y; HK$; 2013v2014



ESTIMATED WHOLESALE FOOD & FMCG PURCHASES
US$b; 2014



Source: Coriolis from a wide range of sources

FOCUS MARKET – 3 – JAPAN
Eight potential in-market partners are identified for Western Australian firms in Japan

POTENTIAL IN-MARKET PARTNERS – JAPAN
2015 or as available

Firm	AEON Retail	Seven & I Holdings	Uny Group Holdings	Izumi Co. Ltd.	Life	Arcs	Lawson	Family Mart
Ownership	Japan; listed	Japan; listed	Japan; listed	Japan; listed	Japan; listed	Japan	Japan; listed	Japan; listed
Website	www.aeon.info www.maxvalu.co.jp www.daiei.co.jp www.ministop.co.jp	www.7andi.com www.sej.co.jp www.itoyokado.co.jp	www.unygroup-hds.com www.uny.co.jp www.circleksunkus.jp	www.izumi.co.jp	www.lifecorp.jp	www.arcs-g.co.jp	www.lawson.jp	www.family.co.jp
Annual sales Total/Food	US$61.2b US$16.8b	US$49.1b US$17.5b	US$9.0b US$6.7b	US$4.7b US$2.1b	US$4.7b US$3.8b	US$4b US$4b	US$17.4b	US$14b
Food store formats	Hypermarket Supermarket Department stores Convenience (3.4% share) Pharmacy/HBC	Convenience 17,900 (41% share) Supermarkets 185 Department stores	Supermarket Convenience (9.6% share) HBC Foodservice	Supermarkets Hypermarkets Malls		Supermarket	Convenience 12,254 (20.5% share)	Convenience 9,975 (19% share)
# of stores	1,882	18,262	226	102	239	290	12,254	9,975 (JP) 16,970 (Global)
Store fascia								

Source: Coriolis from a wide range of sources

DOCUMENT STRUCTURE

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Who are the key firms in Western Australia capable of delivering?

IDENTIFIED WA COMPANIES

ELDERS LIMITED	HARVEY BEEF	MARGARET RIVER PREMIUM MEAT EXPORTS
ADDRESS: L2 195 Great Eastern Highway, Belmont 6104	**ADDRESS:** Lot 113 Seventh St, Harvey, WA 6220	**ADDRESS:** 104 Pinjarra-Williams Rd, Pinjarra, WA 6208
PHONE: 08 8425 4000	**PHONE:** 08 9729 0000	**PHONE:** 08 9531 1086
WEBSITE: www.elders.com.au	**WEBSITE:** www.harveybeef.com.au	**WEBSITE:** www.mrpme.com.au

MILNE AGRIGROUP	V&V WALSH	WESTERN MEATPACKERS
ADDRESS: 2 Alumina Road,East Rockingham, WA 6168	**ADDRESS:** South Western Hwy, Bunbury, WA 6230	**ADDRESS:** 37 King Edward Rd, Osborne Park WA 6017
PHONE: 08 9351 0750	**PHONE:** 08 9725 4488	**PHONE:** 08 9241 4600
WEBSITE: www.milne.com.au	**WEBSITE:** www.vvwalsh.com.au	**WEBSITE:** www.wmpg.com.au

Sources: Coriolis from a wide range of sources

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New Zealand
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www.coriolisresearch.com

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. We regularly conduct international market evaluations and benchmarking.

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 recommendations are 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. We are happy to link our fees to results.

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, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and 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.