

THE INVESTOR'S GUIDE TO THE NEW ZEALAND PROCESSED FOOD 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**
HIKINA 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.

CONSTRAINTS & INHERENT LIMITATIONS

This work was commissioned by the Ministry of Business, Innovation and Employment (MBIE) and prepared by Coriolis. This work is based on secondary market research, analysis of information available or provided to Coriolis by our client, and a range of interviews with industry participants and industry experts. Coriolis have not independently verified this information and make no representation or warranty, express or implied, that such information is accurate or complete.

The report is dated June 2017 and Coriolis accepts no liability for, and has not undertaken work in respect of, any event subsequent to that date, which may affect the report.

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

Anyone should feel free to call the authors if any of the material cannot be understood or accessed. We always welcome opportunities to discuss our research with our readers and users.

Projected market information, analyses and conclusions contained herein are based (unless sourced otherwise) on the information described above and on Coriolis' judgment, and should not be construed as definitive forecasts or guarantees of future performance or results. Neither Coriolis nor its officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to this document.

Coriolis wishes to draw your attention to the following limitations of the Coriolis report "New Zealand Meat Industry 2017" (the Coriolis Report) including any accompanying presentation, appendices and commentary (the Coriolis Commentary):

a. Coriolis has not been asked to independently verify or audit the information or material provided to it by, or on behalf of the Client, or any of the parties involved in the project;

b. the information contained in the Coriolis Report and any Coriolis Commentary has been compiled from information and material supplied by third party sources and publicly available information which may (in part) be inaccurate or incomplete;

c. Coriolis makes no representation, warranty or guarantee, whether express or implied, as to the quality, accuracy, reliability, currency or completeness of the information provided in the Coriolis Report and any Coriolis Commentary, or that reasonable care has been taken in compiling or preparing them;

d. the analysis contained in the Coriolis Report and any Coriolis Commentary are subject to the key assumptions, further qualifications and limitations included in the Coriolis Report and Coriolis Commentary, and are subject to significant uncertainties and contingencies, some of which, if not all, are outside the control of Coriolis; and

e. any Coriolis Commentary accompanying the Coriolis Report is an integral part of interpreting the Coriolis Report. Consideration of the Coriolis Report will be incomplete if it is reviewed in the absence of the Coriolis Commentary and Coriolis conclusions may be misinterpreted if the Coriolis Report is reviewed in absence of the Coriolis Commentary.

Coriolis is not responsible or liable in any way for any loss or damage incurred by any person or entity relying on the information in, and the Recipient unconditionally and irrevocably releases Coriolis from liability for loss or damage of any kind whatsoever arising from, the Coriolis Report or Coriolis Commentary including without limitation judgments, opinions, hypothesis, views, forecasts or any other outputs therein and any interpretation, opinion or conclusion that the Recipient may form as a result of examining the Coriolis Report or Coriolis Commentary.

The Coriolis Report and any Coriolis Commentary may not be relied upon by the Recipient, and any use of, or reliance on that material is entirely at their own risk. Coriolis shall have no liability for any loss or damage arising out of any such use.

Unless otherwise noted, all photos used in this discussion document were provided by the New Zealand Story resource (www.nzstory.govt.nz), purchased by Coriolis from a range of stock photography providers as documented, or are low resolution, complete product/brand for illustrative purposes used under fair dealing/fair use for both "research and study" and "review and criticism". Our usage of them complies with New Zealand law or their various license agreements.

Cover image: Under license from Shutterstock

Where appropriate, this document is Copyright © 2017 Coriolis and MBIE. However, please feel welcome to use, refer to and cite this research.



TABLE OF CONTENTS

INTRO

Context & Conclusions

Pages 3-11

- + Purpose
- + Situation summary
- + Drivers of success
- + Investment opportunities
- + SWOT
- + Supply chain
- + Definitions

01

Global Market Overview

Pages 12-25

- + Global situation
- + Consumption
- + Import demand
- + Key markets
- + Market growth

02

New Zealand Production

Pages 26-29

- + Production
- + Growth upside

03

Categories

Pages 30-38

- + Segmentation
- + Key products
- + Exports by product
- + Exports by destination

04

Growth & Innovation

Pages 39-54

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

05

Firms Performance

Pages 55+

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

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 strategies, including export and investment
- 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 New Zealand has growing processed foods production and exports, particularly where it leverages available raw materials

NEW ZEALAND

New Zealand has demonstrated capability in the production of temperate-climate food and beverages. It is the largest exporter in the world of dairy products and lamb and a major exporter of beef, kiwifruit, apples and seafood. The country is now turning more of this raw material into finished consumer-ready, value-added foods.

New Zealand has grown processed foods exports, particularly products with significant content of dairy derived ingredients and winning in unique categories, such as Manuka honey. On-trend product super categories, such as the wider snacking platform, are also showing strong growth.

New Zealand is an attractive destination for Foreign Direct Investment (FDI) in food and beverage production. Currently more than 50 major global F&B manufacturers have invested in production in the country.

New Zealand also has a strong group of domestic firms growing and achieving success in processed foods.

COMPETITORS

New Zealand competes primarily with the other major temperate climate exporting countries, namely, the United States, Australia, Canada, Germany, France and a number of other European nations. In other words, most of the competition comes from rich

countries, not least because processed food manufacturing is highly capital intensive with defensive process or production technologies.

Processed foods (unlike raw ingredients) are sold in a branded, consumer-ready form, typically on the shelf of a supermarket. As such, packaged brands compete with other brands for the limited amount of available shelf space. Therefore, while we may articulate competition at a country level, in practice competition in any given segment is occurring between a handful of major firms (e.g. Griffins vs. Campbell/Arnotts vs. Mondelez/Nabisco).

The New Zealand operations of multinationals also compete internally (within the firm) as one of many potential investment destinations (e.g. for a plant upgrade).

CONSUMERS/MARKETS

Processed foods typically provide busy consumers with convenient solutions for meals and snacks. Products are typically ready-to-eat, ready-to-heat or partially prepared and require minimal preparation time. About 1/3 of the sales of a typical supermarket are processed foods (1/3 is fresh perishables; 1/3 is non-foods).

Processed foods are also used throughout the foodservice sector to reduce labour requirements in food preparation, particularly in fast food and mid-market operators.

Processed foods are a highly competitive industry driven by new product development and primarily price and item based promotional activity. Processed foods are characterised by constant low-level innovation (e.g. “cheesy garlic bread” flavour potato chips), driven by product and packaging changes, with few stand-out breakthrough products (e.g. Nestlé Nespresso).

Processed foods manufacturers constantly bring their products to the attention of consumers via various forms of advertising and in-store promotions. As many product categories are dominated by two or three firms, who typically rotate being on weekly promotional program of supermarkets. In this environment it can be difficult for new firms and products to be able to “be noticed” and move beyond being a niche player. In the premium categories, brands require a deeper, more regular connection with consumers, often achieved with direct to consumer selling and social media.

One of the key growth areas for the sector is grey market exports to China through Daigou and Haitao channels. This channel has grown massively for New Zealand over the past decade enabled by (1) the spread of mobile phones, (2) the falling relative cost of international parcel delivery and (3) online platforms in China, such as WeChat and Weibo. However, despite the hype, a handful of food categories dominate the trade, particularly infant formula products and health-related products.

DRIVERS OF SUCCESS

New Zealand's success in processed foods has three key drivers



IDEAL CLIMATE & SOILS

Low input costs

- Environment allows a vast amount of food to be produced as ingredients for value added foods
- Temperate climate similar to Italy or France
- Temperature extremes moderated by surrounding ocean
- Isolated location protected by natural barriers



EFFICIENT PEOPLE & SYSTEMS

Trusted by consumers

- Long history of food production
- Industry focused on export for over 100 years
- Large pool of skilled people
- Strong systems and support networks
- Well-organised, cohesive industry
- Responsive to consumer and customer demands



LOCATION & MARKETS

High share in key products

- Excellent proximity to East & South-East Asian markets
- Closer Economic Relationship (CER) agreement with Australia
- NZ was the first developed country to sign a free trade deal with China (2008)

INVESTMENT OPPORTUNITIES New Zealand's processed foods sector is growing rapidly and new products and new firms continue to emerge; many of these firms require significant capital to fund growth

PRODUCTS

Current success is occurring in a handful of key segments which use low cost New Zealand inputs as ingredients:

- Infant formula (dairy)
- Chocolate/confectionery (dairy)
- Frozen meals & sides (meat & vegetables)
- Petfood (meat & vegetables)
- Soups & condiments (meat & vegetables)
- Biscuits/baked goods (dairy)

Investors, especially those in the position of category leadership and who have the capacity for leverage in these or related areas should investigate greenfields investment. Past research suggests New Zealand can make a strong business case to more than half of the top 200 global F&B firms not yet in the country. For example, Germany is the second largest exporter of processed foods in the world, but only one significant German firm has invested in the wider New Zealand food industry.

Smaller-scale investors should look for opportunities in the many small/mid-size segments ignored by the large, scale-focused, slow moving farmer-cooperatives. Following the value chain for New

Zealand raw materials should suggest the in-market opportunities.

MARKETS

The New Zealand domestic market is small and has relatively low growth. New Zealand has a population (4.8m) similar to Singapore and a mature retail and foodservice sector. Most, if not all, major traditional products and categories are already present in the market and me-too arrivals will need some capacity for leverage on their current operations. This is not to say new entry is impossible (e.g. the Pepsico launch of Quaker).

Therefore, investors should focus on opportunities and comparative advantage to drive strong export growth. New Zealand has significant untapped potential to generate more product and also to add value to large volume of raw material ingredients which at present are exported as unprocessed commodities. The country continues to give rise to new food processors who typically develop innovative new products in rapidly emerging categories. In many cases, New Zealand firms also bring a distinct, unique edge to the product and category that is not easily imitated by others.

Given its location, East & South-East Asia are ideal target markets for New Zealand based processed foods production. Asian consumers also have strong

awareness of the country as a safe and secure producer of wholesome foods.

ACQUISITION TARGETS

There is an interesting, but relatively limited pool of potential acquisition targets. Many key firms are already owned by leading F&B multinationals. Key large New Zealand-owned firms often have committed family ownership, although many would welcome further investment. What these firms are looking for is smart focused capital that gives them access to a global salesforce and a route to market. Below the large local firms, there is a range of smaller firms interested in capital.

As above, greenfields investment is in many cases a sensible option for firms with existing capabilities. Greenfields plant construction is relatively straightforward. However, obtaining resource consent can be the major hurdle in most cases.

SWOT ANALYSIS

New Zealand is a niche player in the global processed foods industry, but is able to succeed in categories where it has comparative advantage or in new, rapidly emerging categories (or both)

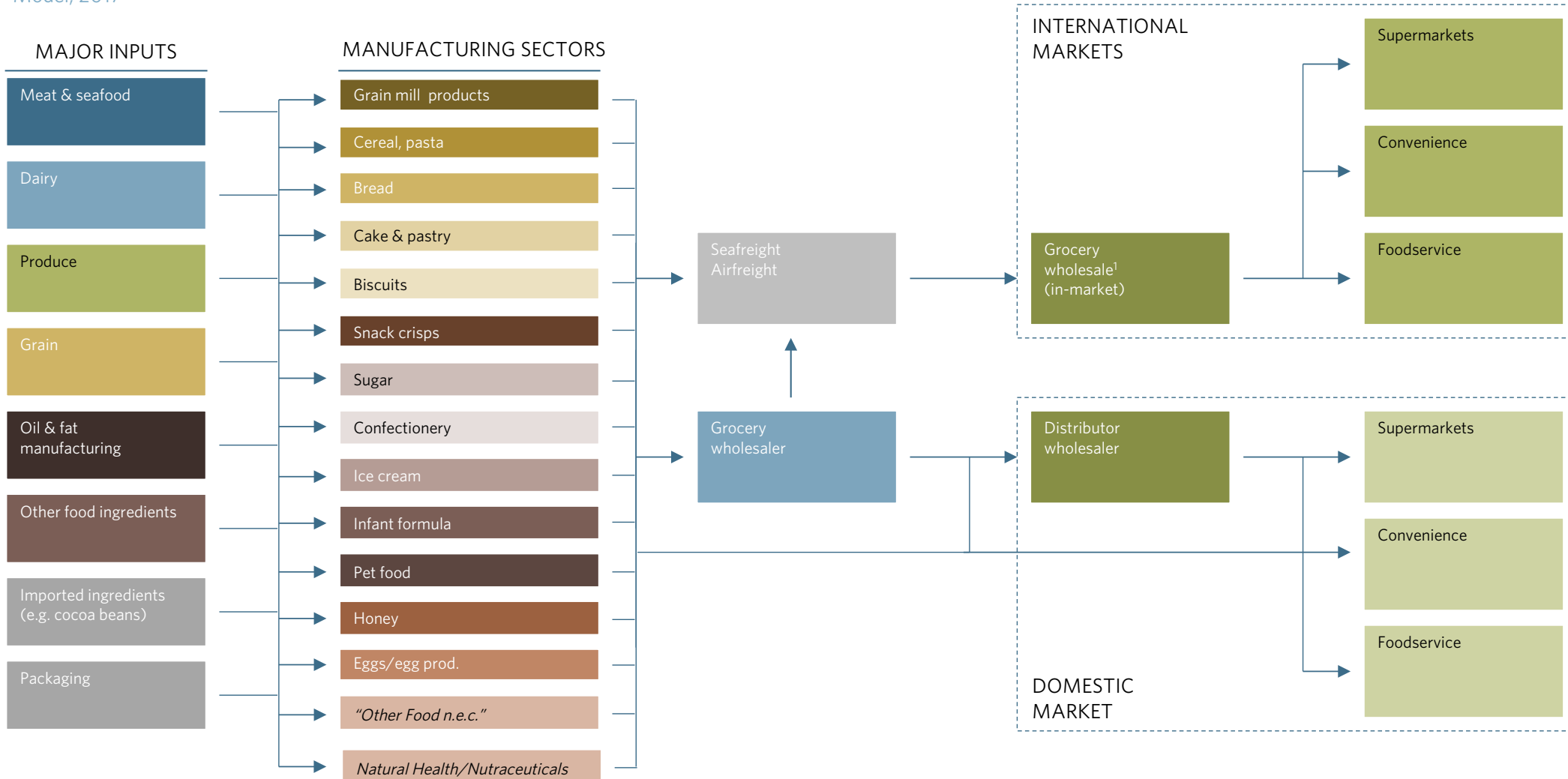
| STRENGTHS | WEAKNESSES |
|--|---|
| <ul style="list-style-type: none"> - Abundant supply of temperate climate raw materials as ingredients - Major global exporter of ingredients to offshore processed foods manufacturers - Known and trusted supplier of safe and secure ingredients and products to most major global food & beverage multinationals - Lower cost structure than Australia or the United States - Low/no corruption, rule of law, efficient court system - Welcoming of foreign investment; very few rules or limits - Strong local manufacturing/process technology skills - Customer/consumer awareness, particularly in Asia, of New Zealand as a source of quality, wholesome foods - Highly efficient, unsubsidised and adaptable farming system - International surveys highlight high levels of innovation and entrepreneurship | <ul style="list-style-type: none"> - Small size of domestic market - Distance to major high value markets (e.g. compared with Denmark to Germany) - Limited pool of domestic or resident capital - Small domestic private equity sector - Resource Management Act (RMA) can delay new developments - No rich food cultural heritage or tradition to draw from for new product development (vs. France or Italy) - Limited domestic grain production - Need to import tropical ingredients (e.g. cocoa) - Exchange rate variability - Farmer-ownership and direction of aggregators of key raw material ingredients often have limited market vision |
| OPPORTUNITIES | ISSUES/THREATS/RISKS |
| <ul style="list-style-type: none"> - Growth of Asian middle class; increasing wealth in Asia - Changing global weather patterns (also a threat) - Rich countries of Europe pricing themselves “out of the game” - Large and growing demand for products with soft characteristics (e.g. sustainable, healthy, organic, free-range) - Large number of alternative channels for processed foods - Leverage success of New Zealand food industry, build on awareness of New Zealand in processed foods - Growth of busy lifestyles and convenience foods - Medium-sized NZ firms collaborating and coordinating marketing and sales in new markets | <ul style="list-style-type: none"> - Competitors with lower costs and larger economies of scale - Adoption of genetically modified animals or feedstuffs by poor countries changing international competitive dynamics - Continued consolidation of global multinationals hollowing out their local offices (both a big challenge and a huge opportunity) - The boom/bust economic cycle expresses itself in China |

SUPPLY CHAIN

New Zealand has a robust processed foods supply chain that produces much of the inputs that are then transformed, transported and delivered as final products to consumers around the world

SIMPLIFIED MODEL OF NEW ZEALAND PROCESSED FOODS SUPPLY CHAIN¹

Model; 2017




1. 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

DEFINITIONS This project splits the total New Zealand F&B industry into six separate sectors; to avoid double counting, products and firms are only defined and counted in one; some firms may be in another report

“NOT SUBSTANTIALLY TRANSFORMED”

DEFINED AS DAIRY, MEAT, SEAFOOD OR PRODUCE

WHAT: Whole or minimally transformed products; typically one single predominant ingredient; firms that predominantly pack these products




Ingredients: Tomatoes

EXAMPLES: Kiwifruit, milk powder, frozen beef

TRADE CODES: Primarily classified in the global HS trade codes as HS02-15

EXAMPLE FIRMS:



SEE RELATED REPORTS



“SUBSTANTIALLY TRANSFORMED”

DEFINED AS PROCESSED FOODS

WHAT: Products made from a mixture or combination of ingredients, rather than a single ingredient; firms that predominantly make these products



Ingredients: Concentrated Tomatoes, Sugar, Salt, Concentrated White Vinegar, Food Acid (Citric Acid), Natural Flavours (Contains Garlic), Spices

EXAMPLES: Chocolate, ice cream, sauce

TRADE CODES: Primarily classified in the global HS trade codes as HS 16-21

EXAMPLE FIRMS:




THIS REPORT



DEFINED AS BEVERAGES

WHAT: Juice, fermented or not, made from a single fruit or vegetable or a mixture or combination of ingredients; water




Ingredients: Reconstituted vegetable juice blend (water and concentrated juices of tomatoes, carrots, celery, beets, parsley, lettuce, watercress, spinach), contains less than 2% of: salt, vitamin c (ascorbic acid), natural flavouring, citric acid, natural flavor.

EXAMPLES: Wine, soft drinks

TRADE CODES: Classified in the global HS trade codes as HS22/2009

EXAMPLE FIRMS:



SEE RELATED REPORT



DEFINITIONS This project defines processed foods as foods made from a combination of ingredients, rather than one single or predominant ingredient

EXAMPLES: NON-PROCESSED FOODS VS. PROCESSED FOODS
2017

Note: This project also includes under processed foods a handful of foods that don't belong in the other five project reports (primarily honey, sugar & eggs)

NON-PROCESSED FOODS

PROCESSED FOODS



Ingredients: Kiwifruit



Ingredients: Milk Chocolate (Contains Sugar; Cocoa Solids (Cocoa Mass & Cocoa Butter) (33%*); Milk Powder (30%*); An Emulsifier (Soya Lecithin); Flavour); And Roasted Almonds (27%*) *Minimum Percentage.



Ingredients: Selected Meat & Meat by-products (Derived from Poultry, Lamb & Beef), Flour, Vegetable Proteins, Gelling agents, Oils, Colours, Flavours, Vitamin & Mineral Supplement



Ingredients: Lamb



Ingredients: Nonfat Milk Powder, Lactose, High Oleic Safflower Oil, Soy Oil, Coconut Oil, Whey Protein Concentrate. In addition, less than 2% of the following: Potassium Citrate, Calcium Carbonate, Ascorbic Acid, Potassium Chloride, Magnesium Chloride, Ferrous Sulfate, Choline Chloride, Choline Bitartrate, Ascorbyl Palmitate, Sodium Chloride, Taurine, m-Inositol, Zinc Sulfate, Mixed Tocopherols, Niacinamide, d-Alpha-Tocopheryl Acetate, Calcium Pantothenate, L-Carnitine, Cupric Sulfate, Vitamin A Palmitate, Thiamine Chloride Hydrochloride, Riboflavin, Pyridoxine Hydrochloride, Beta-Carotene, Folic Acid, Manganese Sulfate, Phylloquinone, Biotin, Sodium Selenate, Vitamin D₃, Cyanocobalamin, Calcium Phosphate, Potassium Phosphate, Potassium Hydroxide, and Nucleotides (Adenosine 5'-Monophosphate, Cytidine 5'-Monophosphate, Disodium Guanosine 5'-Monophosphate, Disodium Uridine 5'-Monophosphate)



Ingredients: Dried milk

Global Market Overview

- + Global situation
- + Consumption
- + Import demand
- + Key markets
- + Market growth

01

New Zealand is leveraging its quality ingredients and low cost production systems into a growing position in the global processed food trade

CONSUMPTION

- Packaged, processed foods (here including packaged dairy) account for about a quarter of global retail expenditure on food and beverages (or about US\$2.7 trillion dollars)
- This consumer expenditure, less costs, translates into the value of wholesale purchases of packaged, processed foods of \$2.1t through retail and foodservice; about 13% crosses borders

GLOBAL TRADE

- Global cross-border processed food trade volumes are growing (4% CAGR) with moderate price gains across the cycle (3% CAGR) leading to good export value growth (7% CAGR)

DEMAND: PRODUCT CATEGORIES

- Global cross-border processed food trade is large (US\$264b) and spread across a wide range of products, though biscuits (\$29.6b), sugar (\$26.6b), chocolate (\$25.2b), pet food (\$24.7b) and innovative foods (\$32.8b) are the biggest categories
- On a global basis pet food, infant formula, innovative foods, honey and biscuits stand out for global growth over the past five years

DEMAND: IMPORT MARKETS

- Cross-border demand for processed food products is worldwide; however, Europe, North America, Asia and the Middle East stand out for size
- China stands out for growth in imports of processed foods
- Markets vary in the average price paid for processed food imports with North America, parts of Europe, Saudi Arabia, Hong Kong and Singapore standing out for having the highest prices

SUPPLY: EXPORTERS

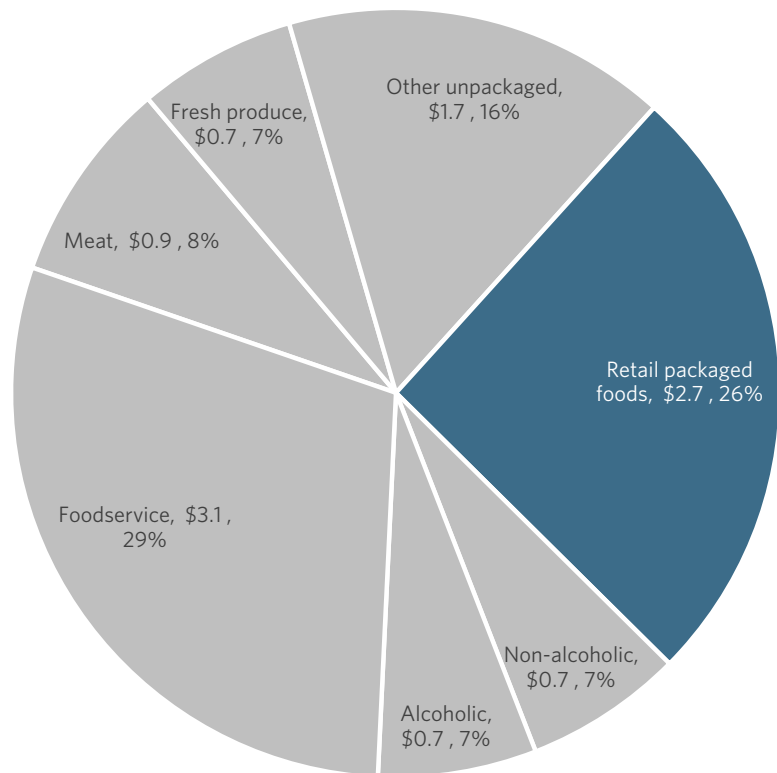
- The USA, Europe and China lead in supplying the global processed food trade; New Zealand has a second tier position overall, through with key areas of strength (reviewed later)
- New Zealand is maintaining share in the fast growing global processed food trade where other peers are struggling
- Country level growth in exports performance has been mixed in the past five years; in this environment, New Zealand is achieving reasonable value growth and volume increases
- Exporters vary in their average processed food export price, with New Zealand (US\$3.47) achieving a considerable premium to the global average (\$1.46)

Packaged, processed foods (here including packaged dairy) account for about a quarter of global retail expenditure on F&B (or about US\$2.7 trillion dollars)

ESTIMATED GLOBAL EXPENDITURE ON FOOD & BEVERAGES

US\$; trillions; 2016

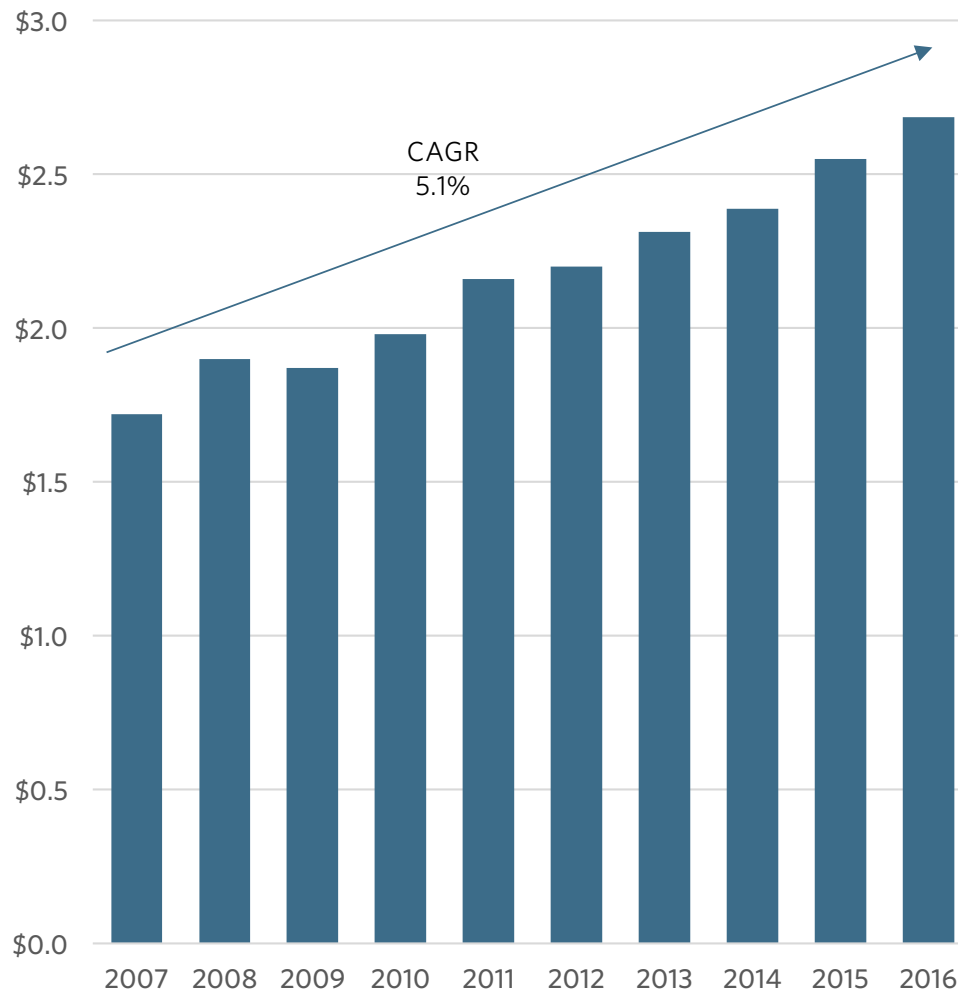
Excludes: subsistence agriculture, home production and non-market transactions



TOTAL = \$10.5 trillion dollars in retail consumer expenditure globally on F&B

GLOBAL RETAIL SALES OF PACKAGED FOODS

US\$; trillions; 2007-2016

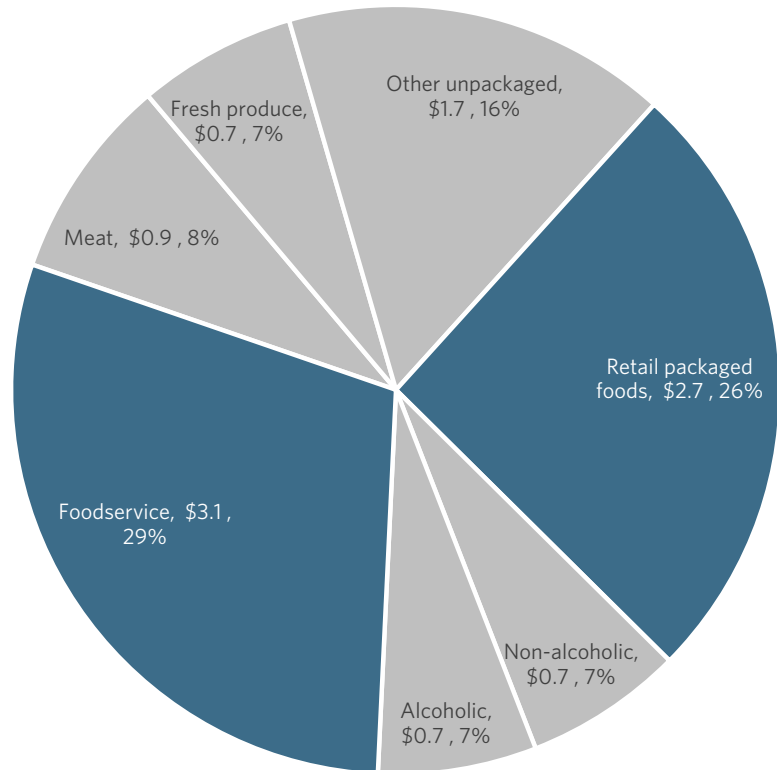


This consumer expenditure, less costs, translates into the value of wholesale purchases of packaged, processed foods of \$2.1t through retail and foodservice; about 13% crosses borders

ESTIMATED GLOBAL EXPENDITURE ON FOOD & BEVERAGES

US\$; trillions; 2016

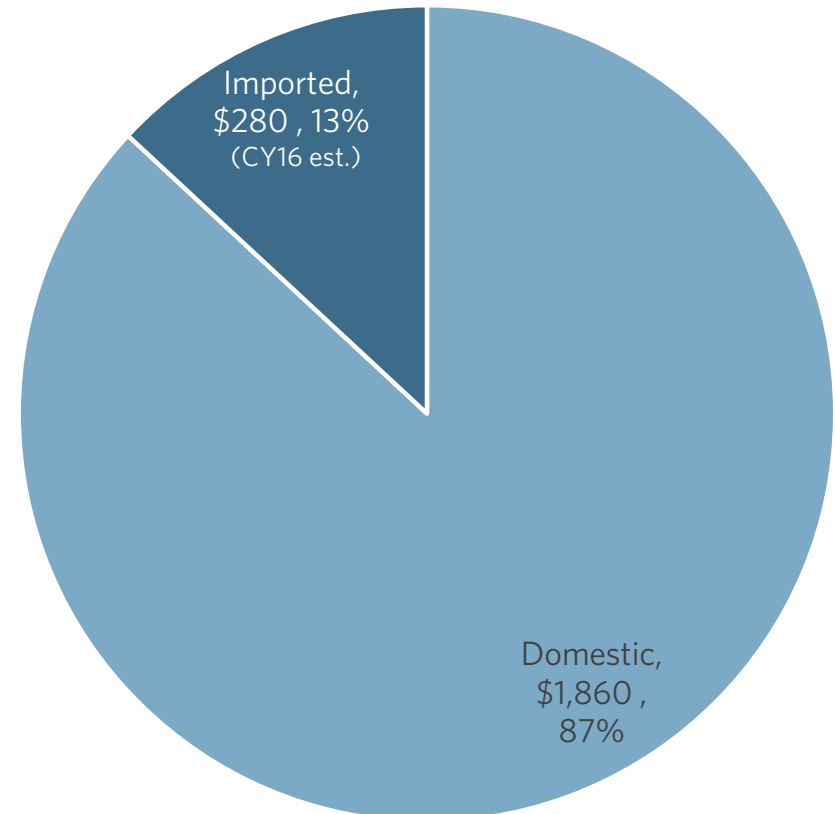
Excludes: subsistence agriculture, home production and non-market transactions



TOTAL = \$10.5 trillion dollars
in retail consumer expenditure
globally on F&B

GLOBAL WHOLESALE SALES OF PACKAGED FOODS

US\$; millions; 2016

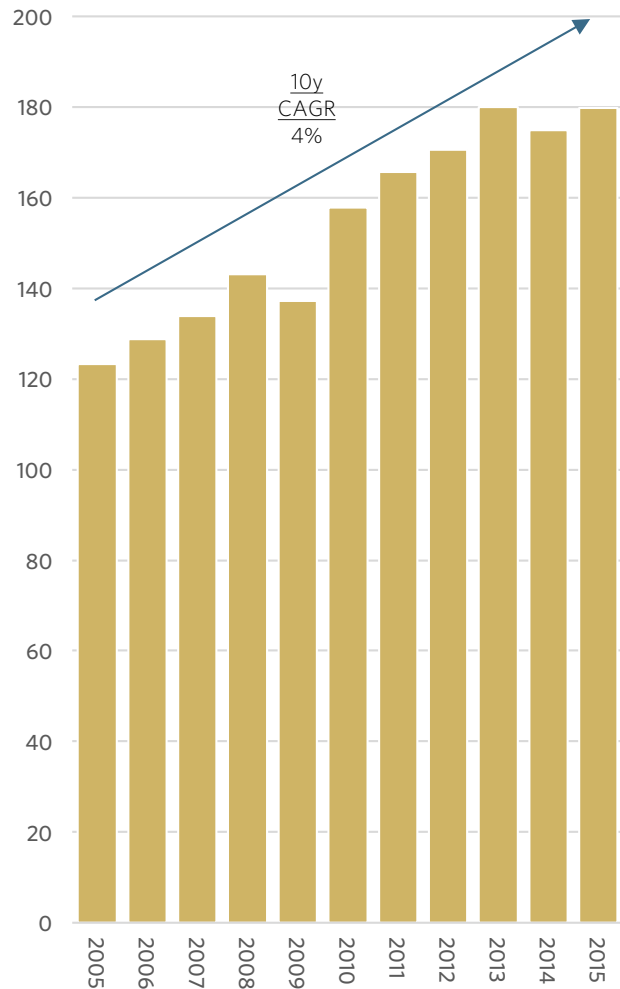


TOTAL = \$2,140 billion dollars
in wholesale purchases globally of processed food and
beverages through retail and foodservice channels

Global cross-border processed food trade volumes are growing (4% CAGR) with moderate price gains across the cycle (3% CAGR) leading to good export value growth (7% CAGR)

GLOBAL EXPORT VOLUME

KG; b; 2005-2015



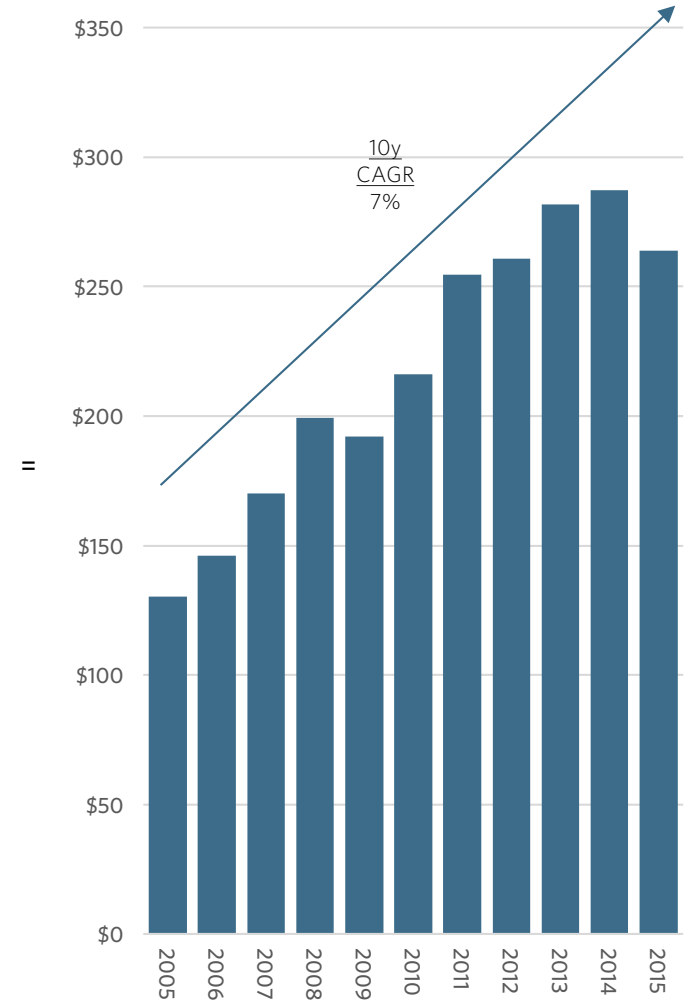
GLOBAL AVERAGE EXPORT PRICE

US\$/kg; actual; 2005-2015



GLOBAL EXPORT VALUE

US\$; b; 2005-2015

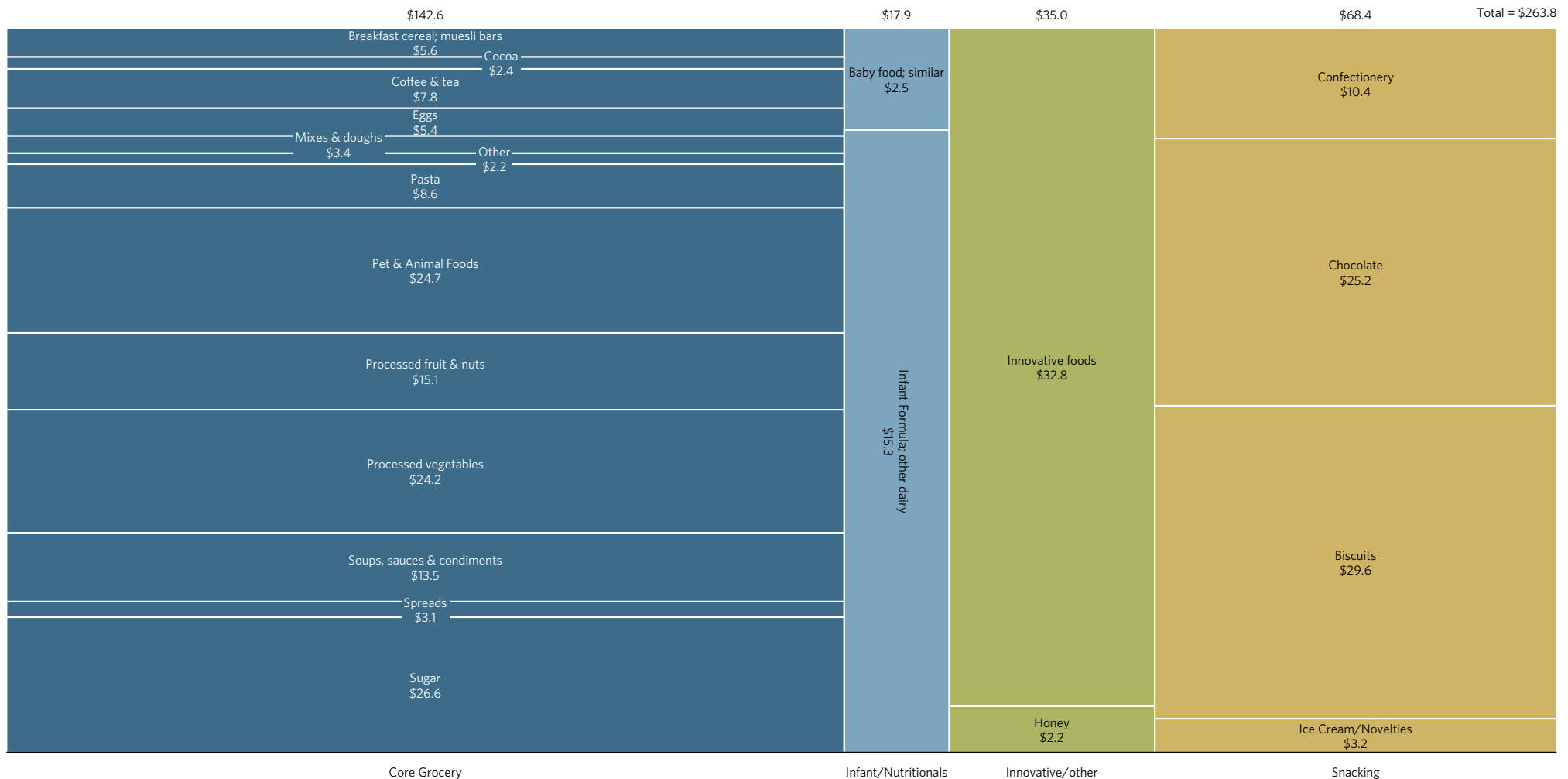


Note: 2015 is latest available year for all major reporters; data is as reported sender FOB; Source: UN FAO database; Coriolis classification and analysis

Global cross-border processed food trade is large (US\$264b) and spread across a wide range of products, though biscuits (\$29.6b), sugar (\$26.6b), chocolate (\$25.2b), pet food (\$24.7b) and innovative foods (\$32.8b) are the biggest categories

GLOBAL PROCESSED FOODS TRADE VALUE BY PRODUCE SUPER-CATEGORY/CATEGORY

US\$; b; FOB; 2015

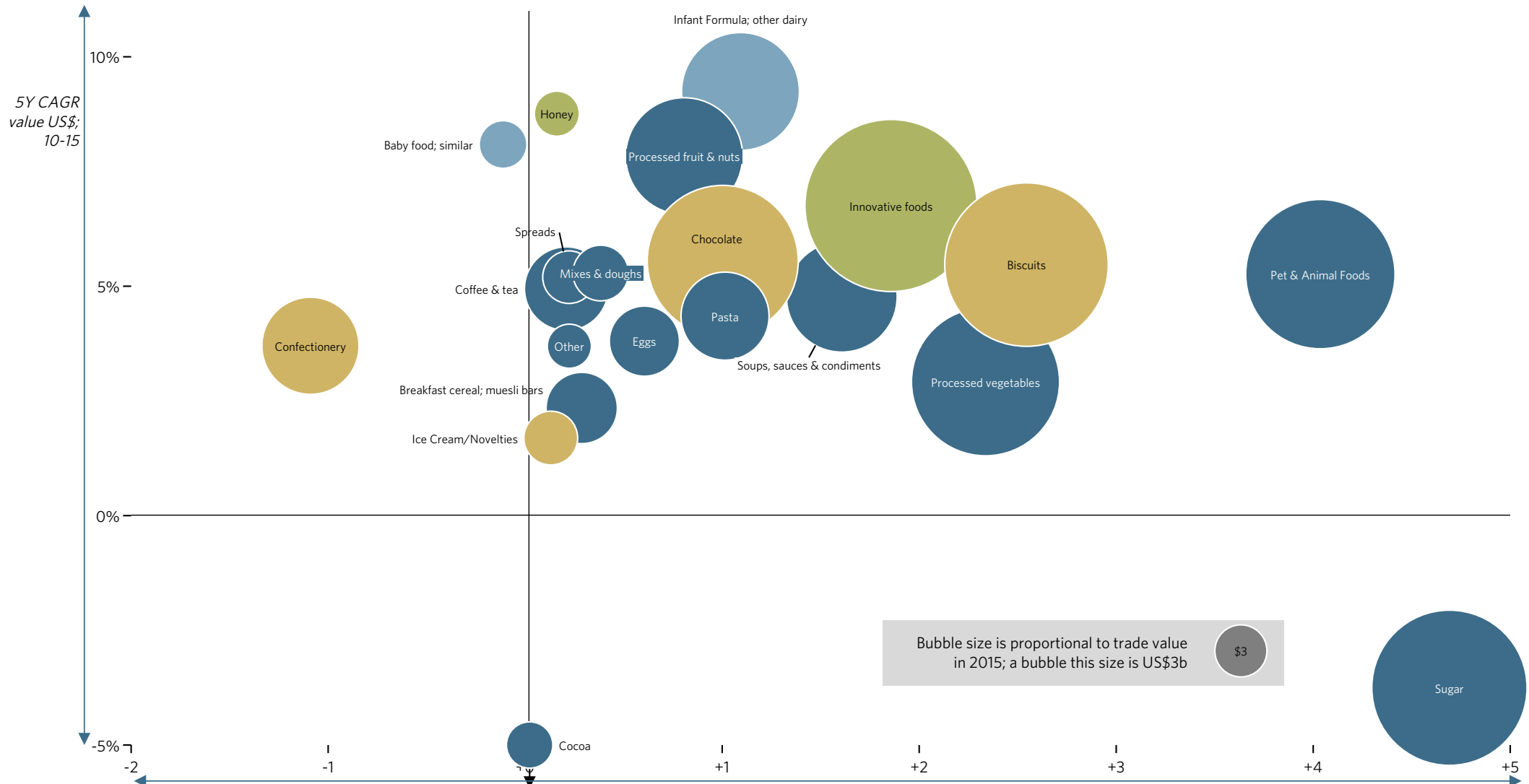


Note: For known and understood reasons this is a New Zealand-tilted worldview (e.g. honey); 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

On a global basis pet food, infant formula, innovative foods, honey and biscuits stand out for global growth 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; 2005 vs. 2015



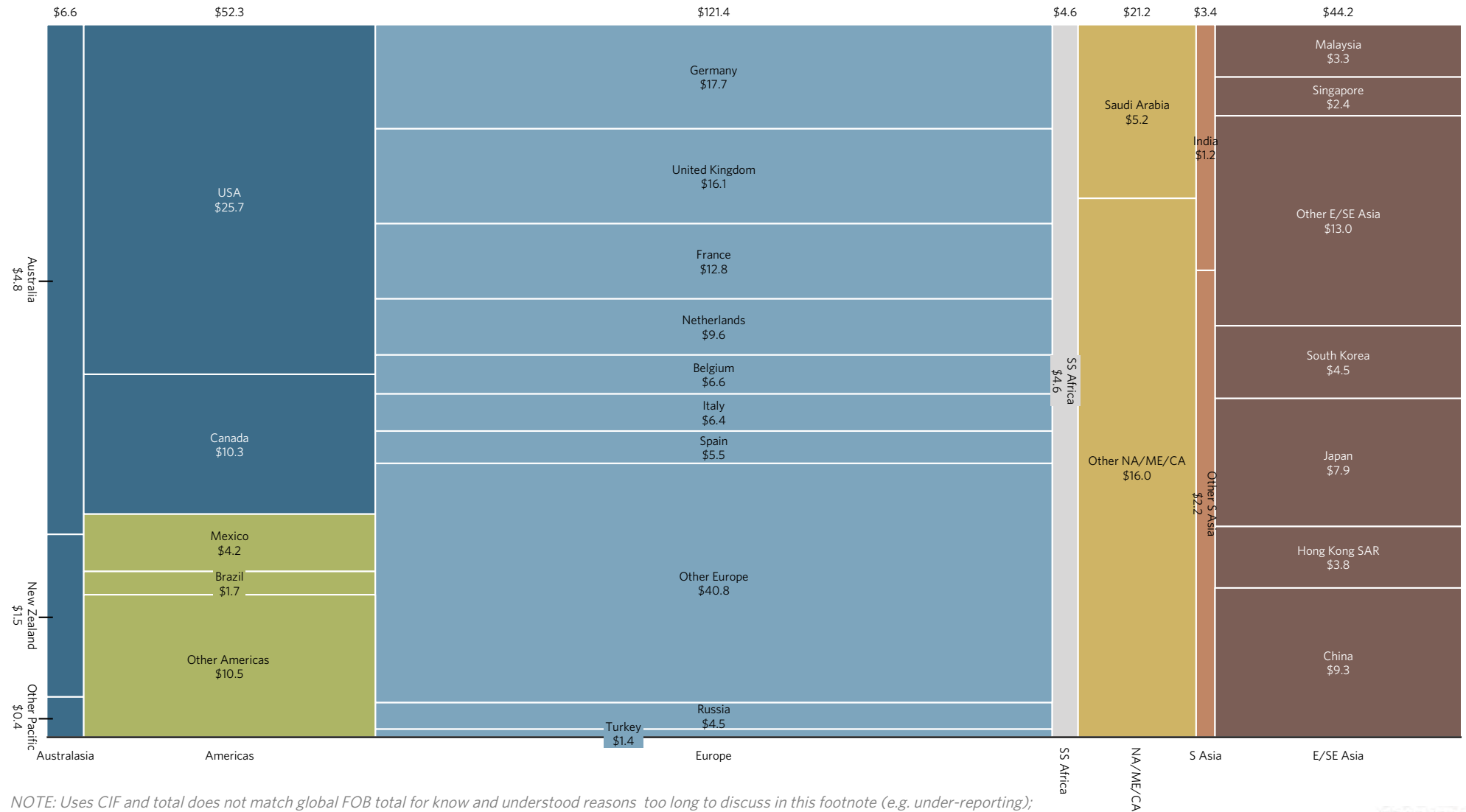
Bubble size is proportional to trade value in 2015; a bubble this size is US\$3b

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

Cross-border demand for processed food products is worldwide; however, Europe, North America, Asia and the Middle East stand out for size

GLOBAL PROCESSED FOOD IMPORT VALUE BY RECEIVING COUNTRY/REGION

US\$; b; CIF; 2015

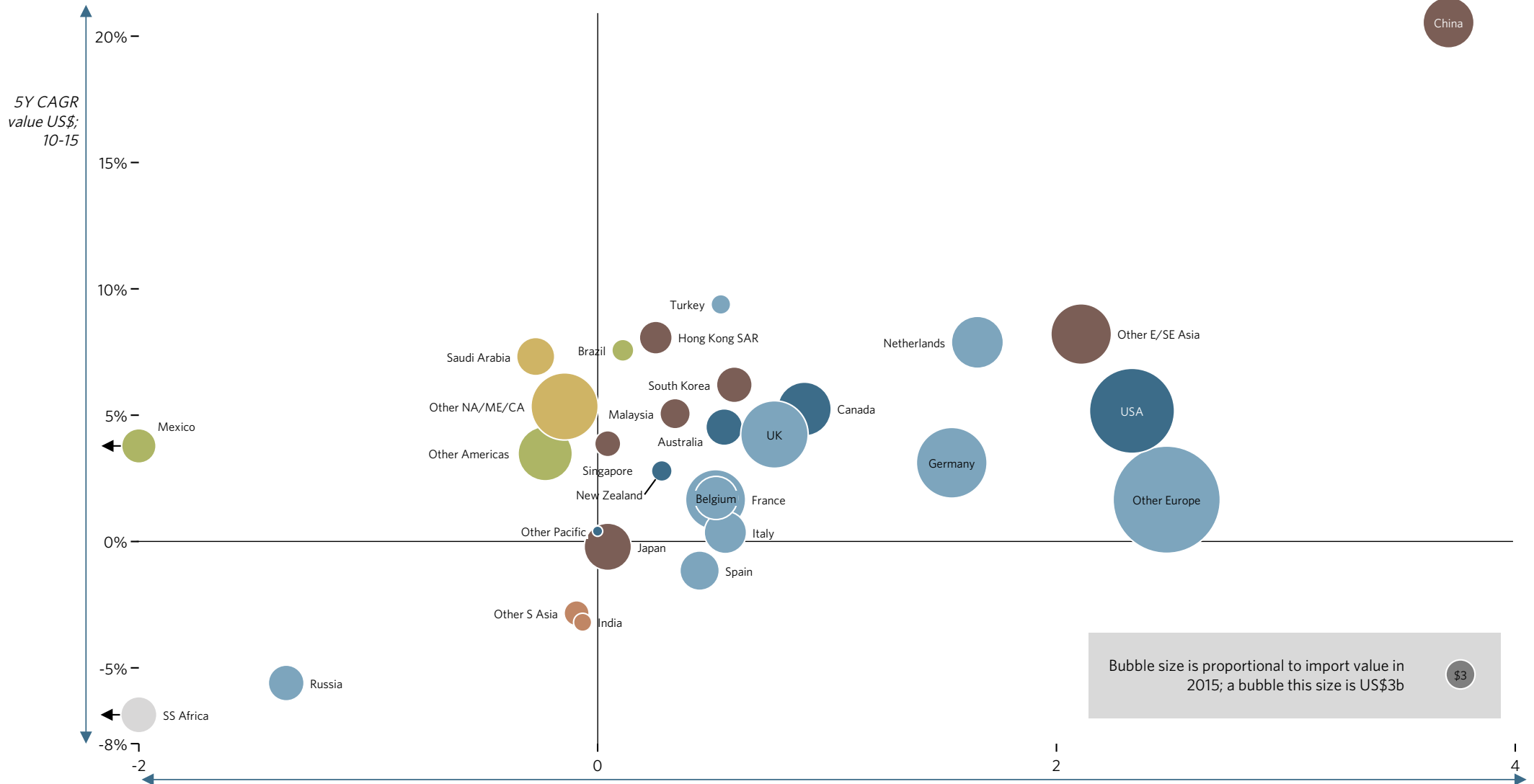


NOTE: Uses CIF and total does not match global FOB total for know and understood reasons too long to discuss in this footnote (e.g. under-reporting); call authors with questions; 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

China stands out for growth in imports of processed foods

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

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

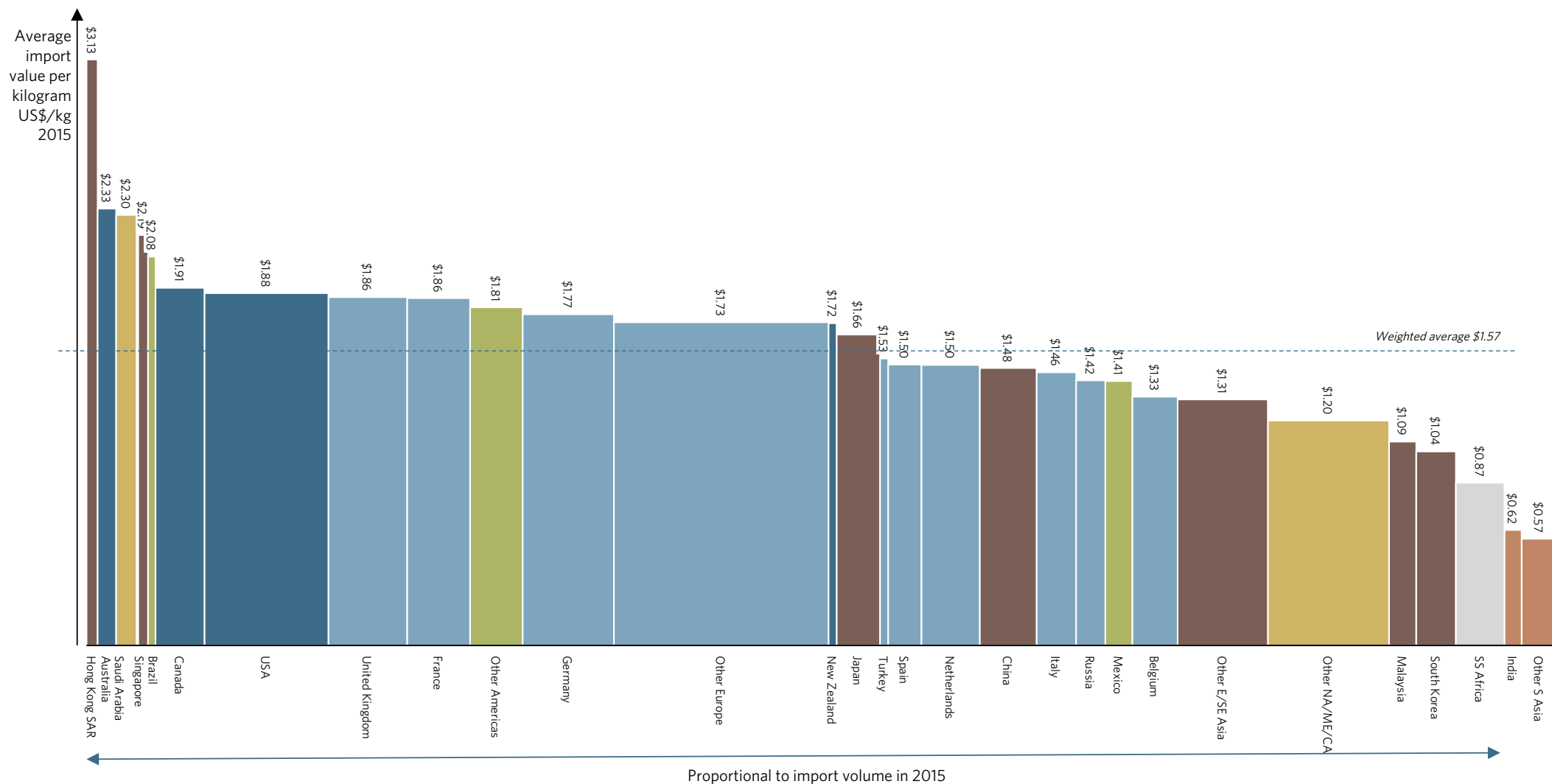


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Markets vary in the average price paid for processed food imports, with North America, parts of Europe, Saudi Arabia, Hong Kong and Singapore standing out for having the highest prices

GLOBAL PROCESSED FOOD IMPORT VOLUME VS. AVERAGE IMPORT PRICE IN KEY MARKETS

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

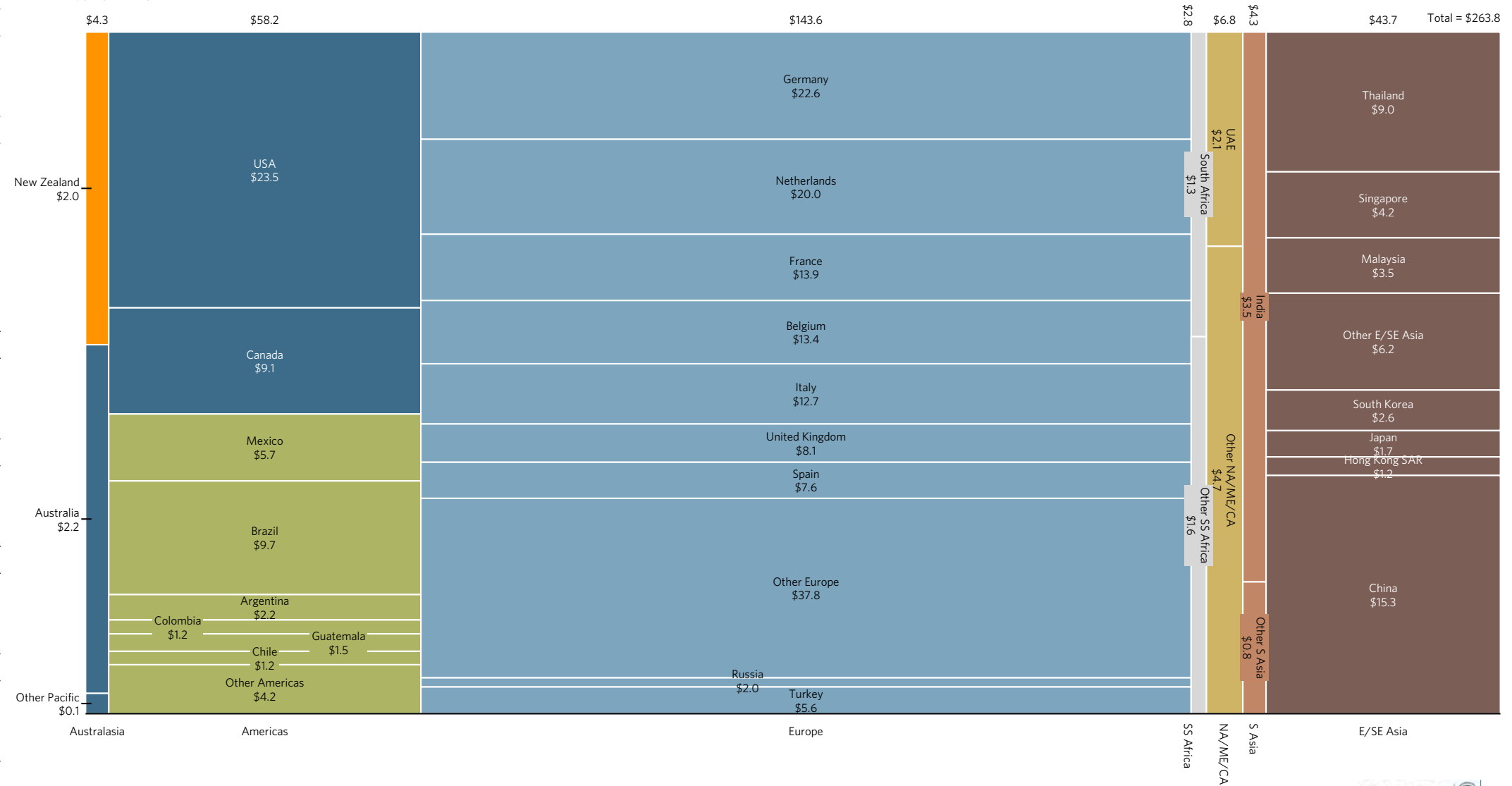


Note: The area under chart is proportional to import value (volume x \$/kg); Source: UN Comtrade data; Coriolis analysis and classifications

The USA, Europe and China lead in supplying the global processed food trade; New Zealand has a second tier position overall, through with key areas of strength (reviewed later)

GLOBAL PROCESSED FOOD EXPORT VALUE BY SENDING COUNTRY/REGION

US\$; b; FOB; 2015

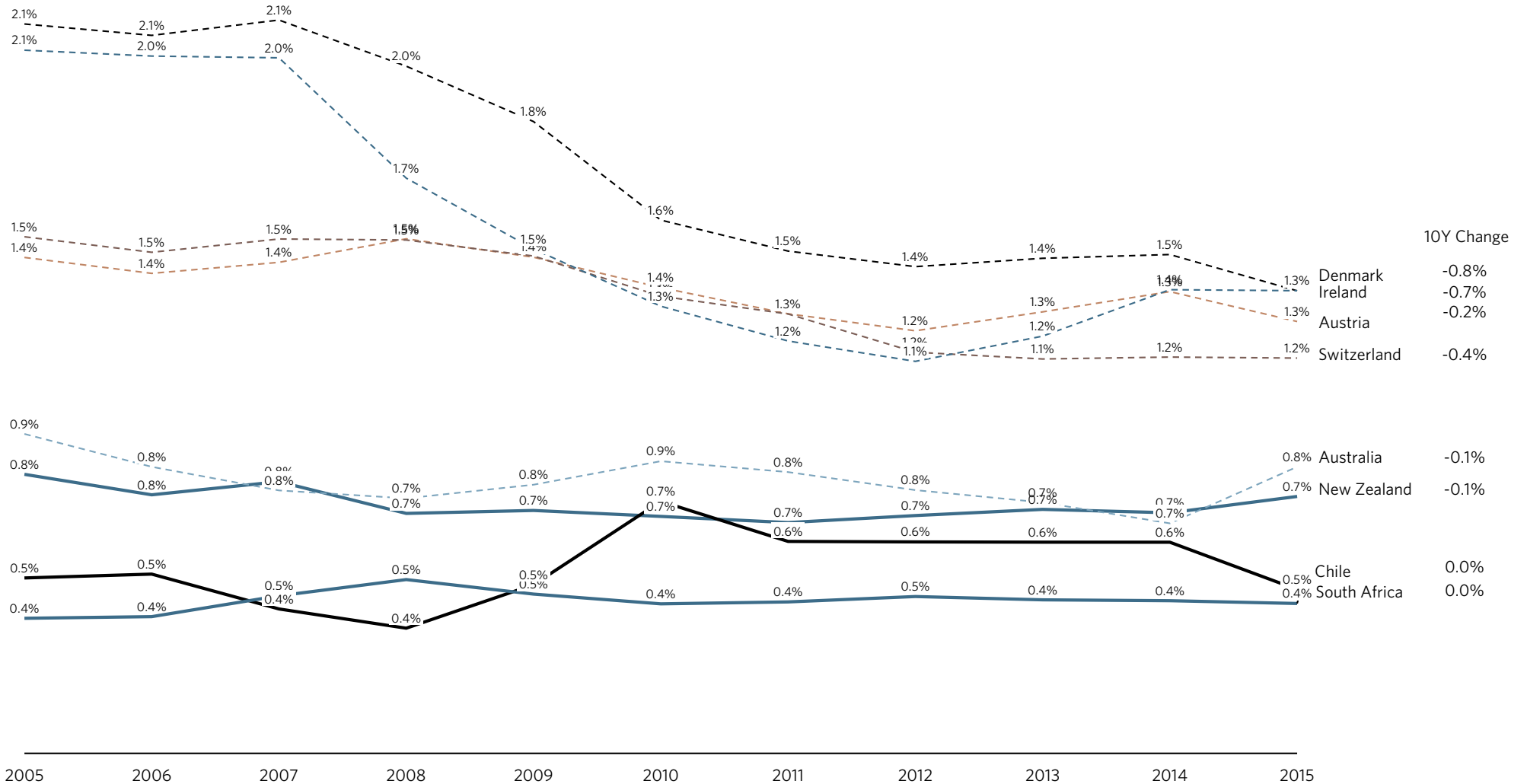


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

New Zealand is maintaining share in the fast growing global processed food trade where other peers are struggling

GLOBAL EXPORT MARKET SHARE: NEW ZEALAND VS. SELECT PEERS

% of value; US\$; 2005-2015

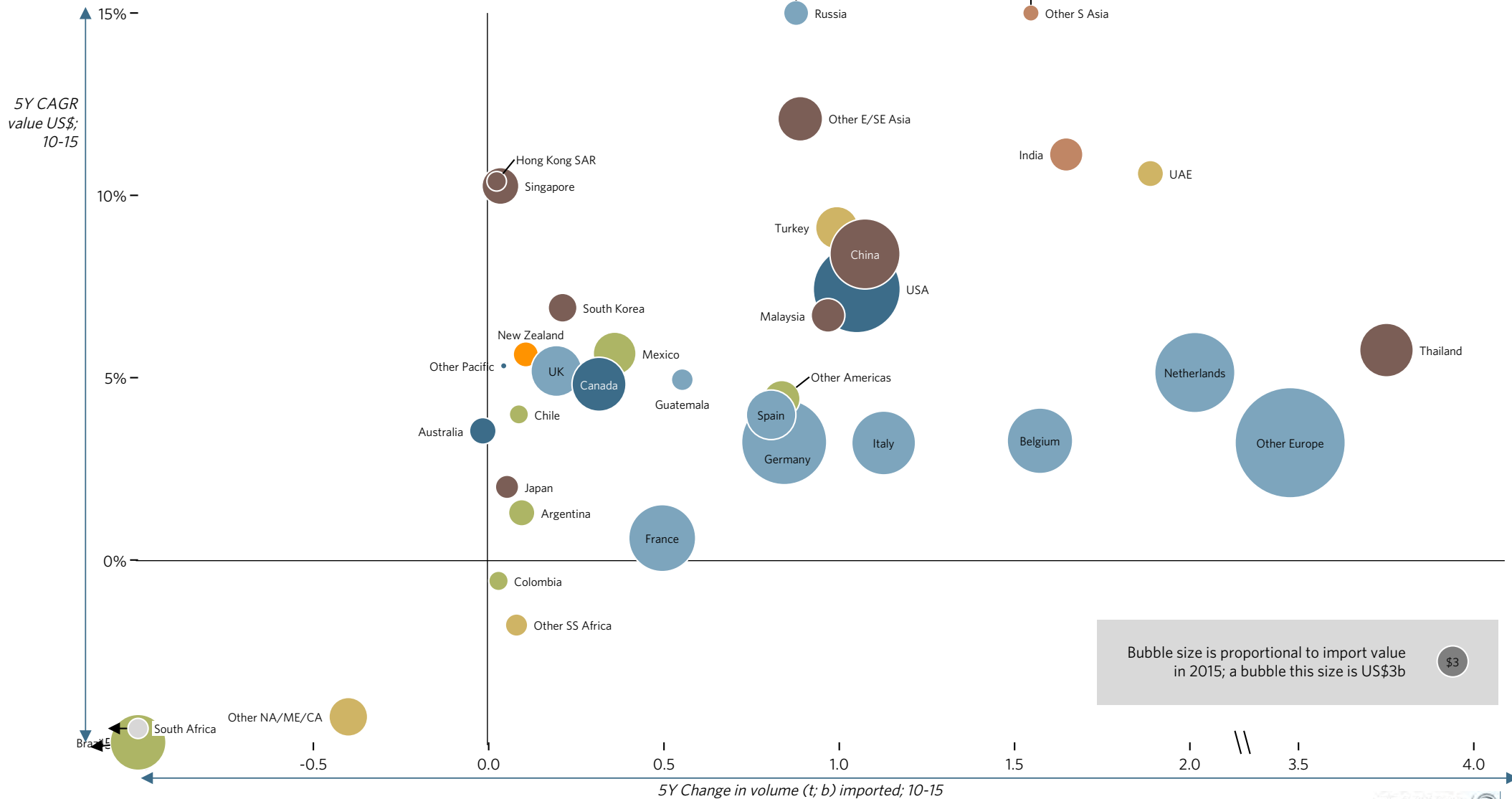


Note: Top 10 excluding Belarus; 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Country level growth in exports performance has been mixed in the past five years; in this environment, New Zealand is achieving reasonable value growth and volume increases

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

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

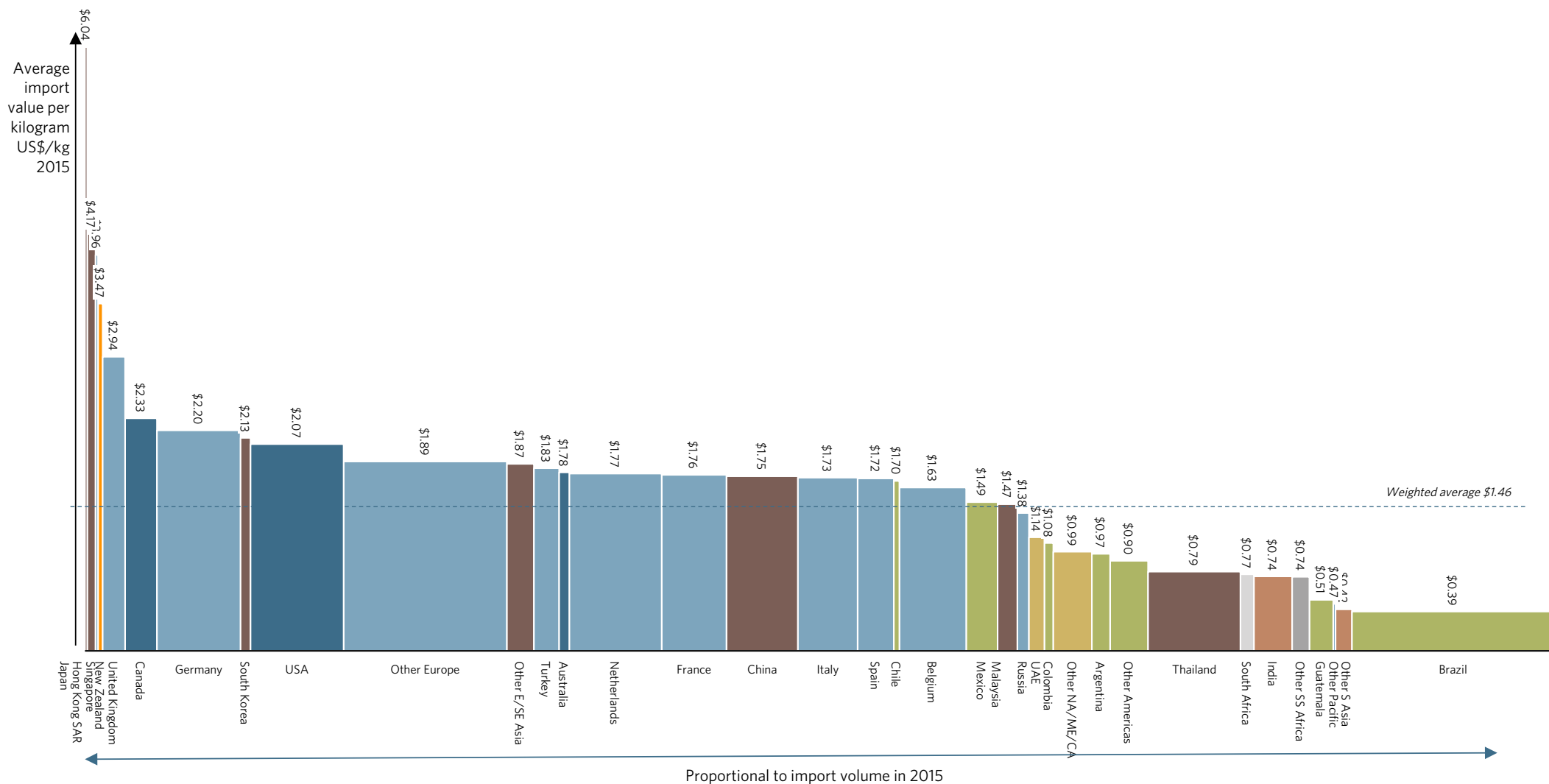


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Exporters vary in their average processed food export price, with New Zealand (US\$3.47) achieving a considerable premium to the global average (\$1.46)

GLOBAL PROCESSED FOOD EXPORT VOLUME VS. AVERAGE IMPORT PRICE BY KEY MARKET

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



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

New Zealand Processed Foods Production

+ Production

+ Growth upside

02

New Zealand can continue to increase processed foods production going forward

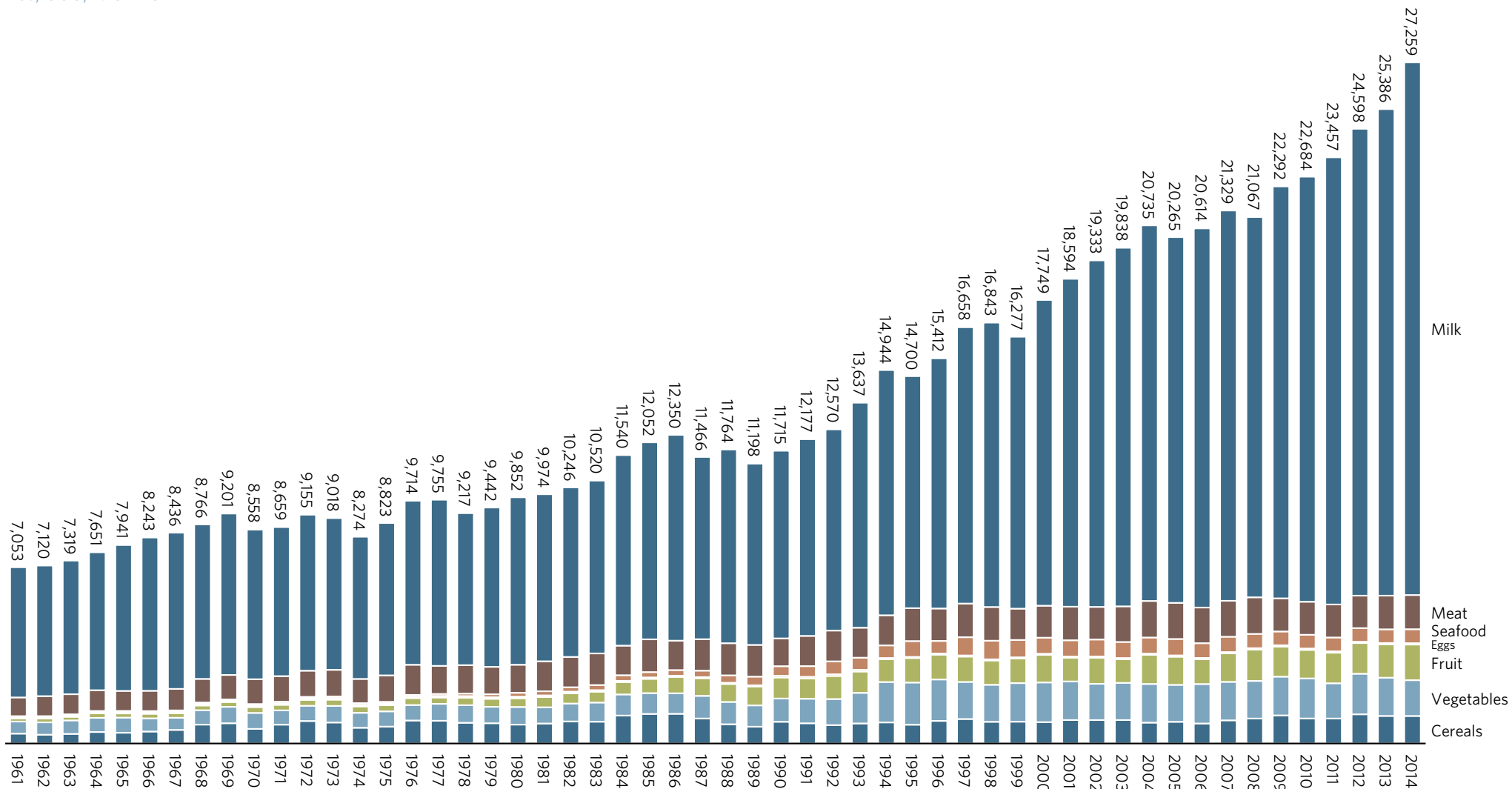
New Zealand produces a large and growing amount of the raw materials suitable for manufacturing processed foods, particularly dairy

Peer group performance benchmarking suggests New Zealand has capacity to increase food production

New Zealand generates large and growing volumes of the raw materials suitable for generating processed foods, particularly dairy

TOTAL NEW ZEALAND FOOD PRODUCTION VOLUME AT FARM GATE/DOCKSIDE

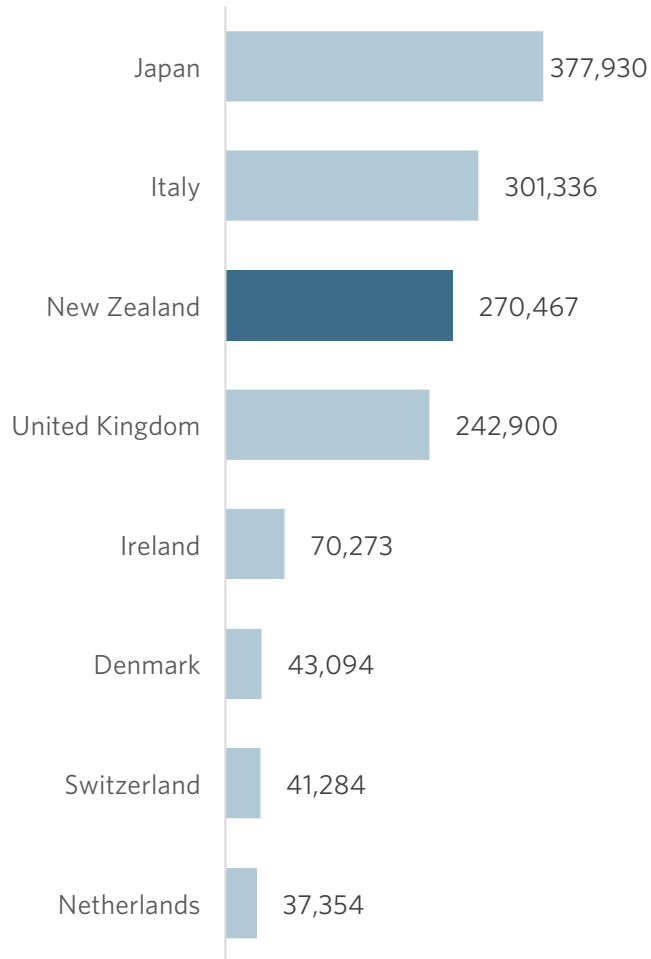
Tonnes; 000; 1961-2014



Peer group performance benchmarking suggests New Zealand has capacity to increase food production

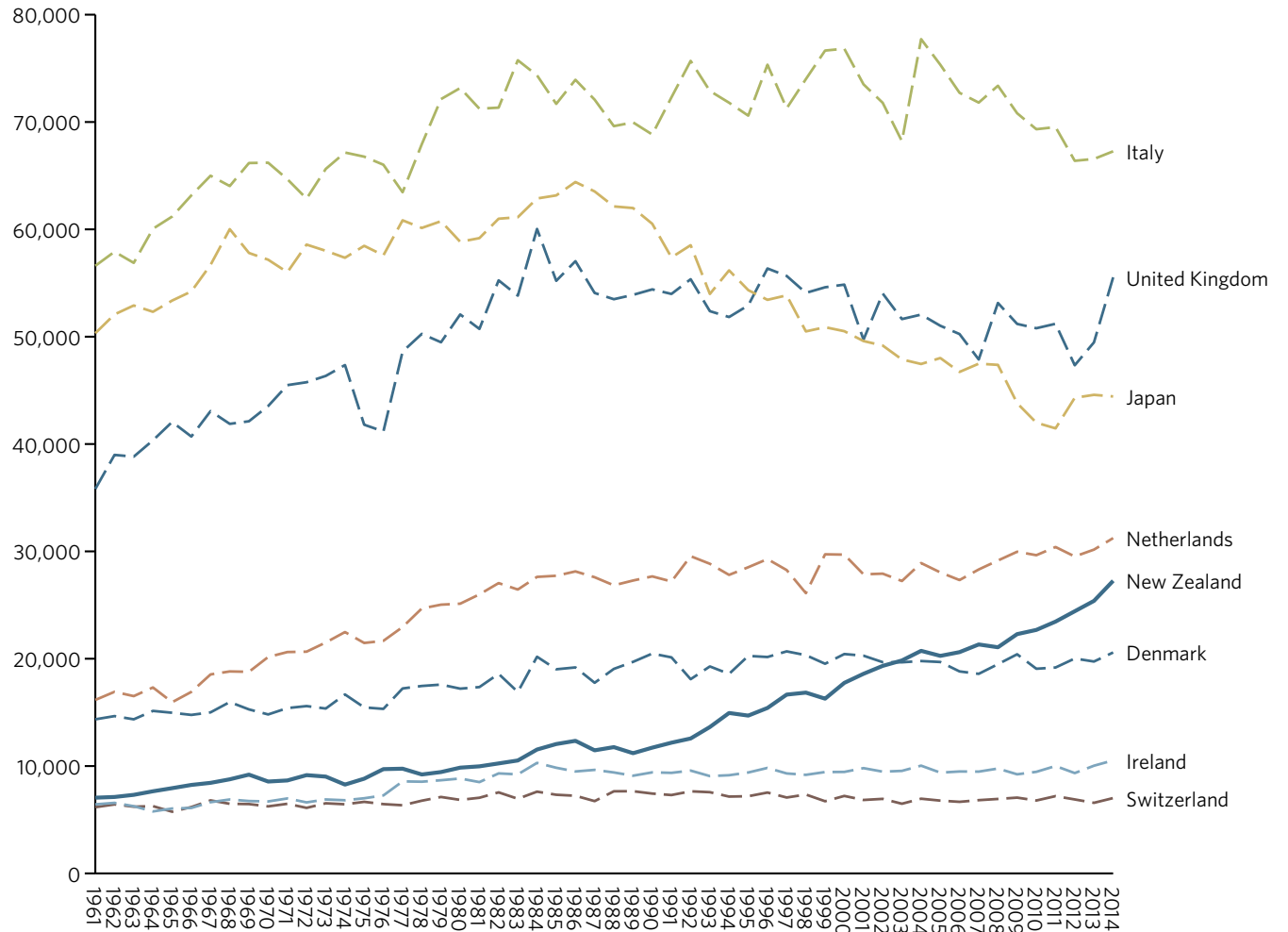
COUNTRY AREA: NZ VS. SELECT PEERS

Km²; 2017



TOTAL FOOD PRODUCTION VOLUME AT FARM GATE

Tonnes; 000; 1961-2014



Source: United Nations AgStat & FishStat database; Coriolis analysis

New Zealand Category Performance

- + Category segmentation
- + Key products
- + Exports by product
- + Exports by destination

03

New Zealand is achieving strong, long-term success in building a robust and innovative processed food sector

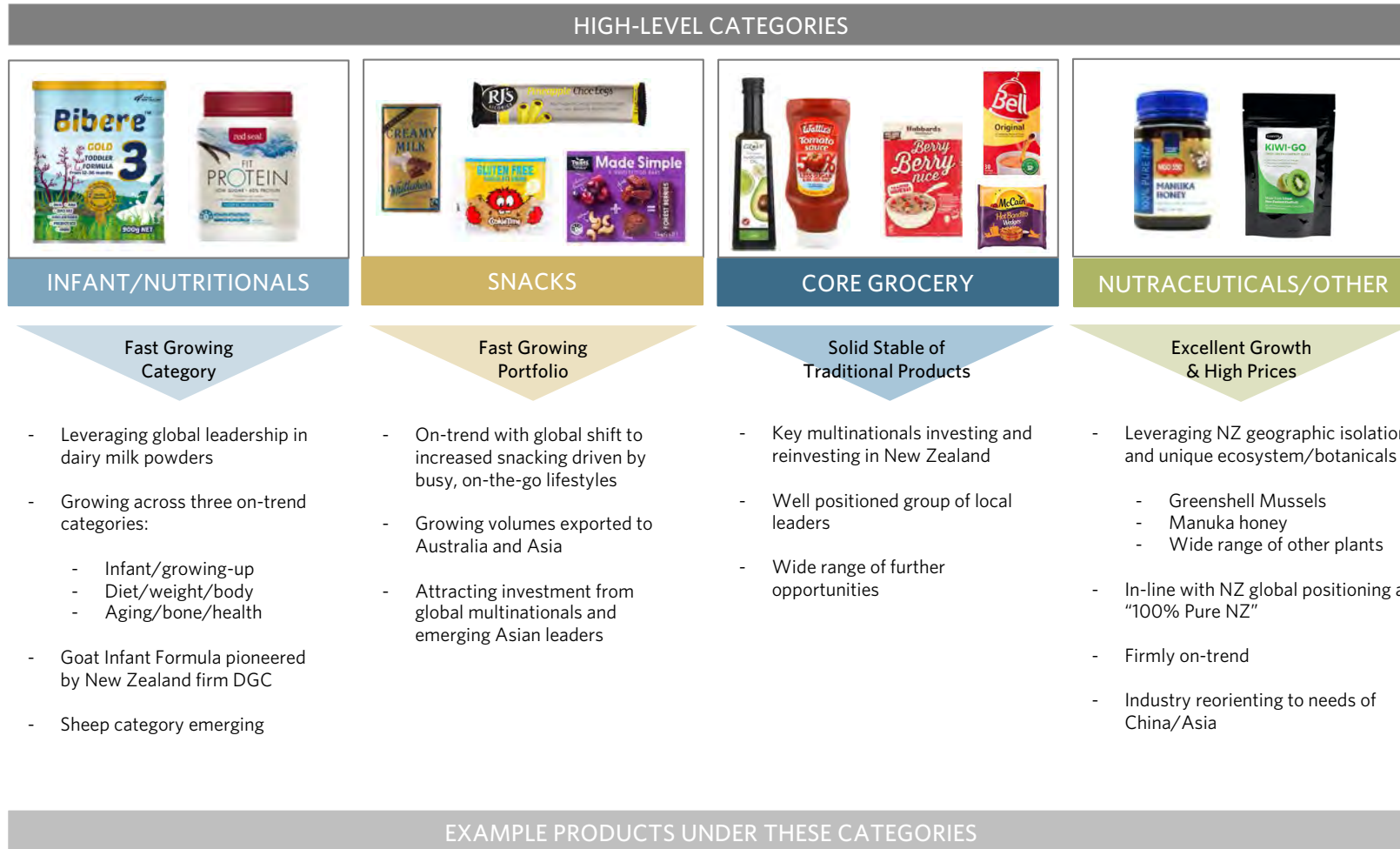
OVERVIEW

- New Zealand produces a wide range of processed foods products
- Relevant processed foods are allocated to one of four groups
- New Zealand is showing long term growth across these identified groupings and associated categories
- Average export price varies by category, with innovative foods generating the highest returns
- Growth is coming from premium pricing and a shift-to-quality; core grocery is growing by increasing volumes

BY CATEGORY

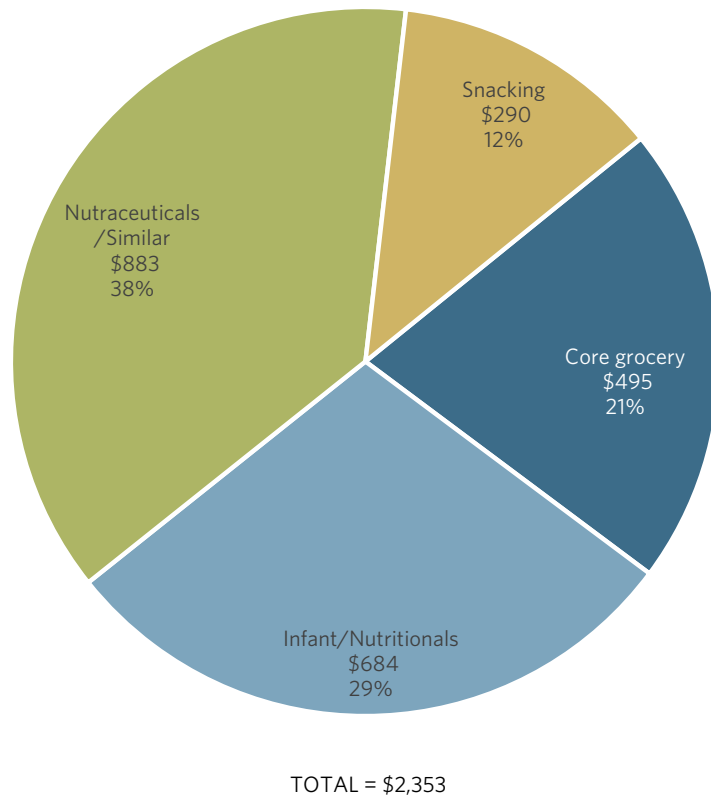
- New Zealand is achieving strong long-term growth in infant formula, with further potential for growth and value increases; retrenching in dairy nutritionals; China's regularly changing rules are the key risk
- New Zealand has a broad snacking platform that is on-trend and exports are growing with E/SE Asia increasing in importance and focus
- New Zealand has growing core grocery exports with businesses leveraging on strengths in fresh/perishables
- New Zealand has a rapidly growing innovative foods/other platform driven by wide range of enterprises and products

New Zealand produces a wide range of processed foods products

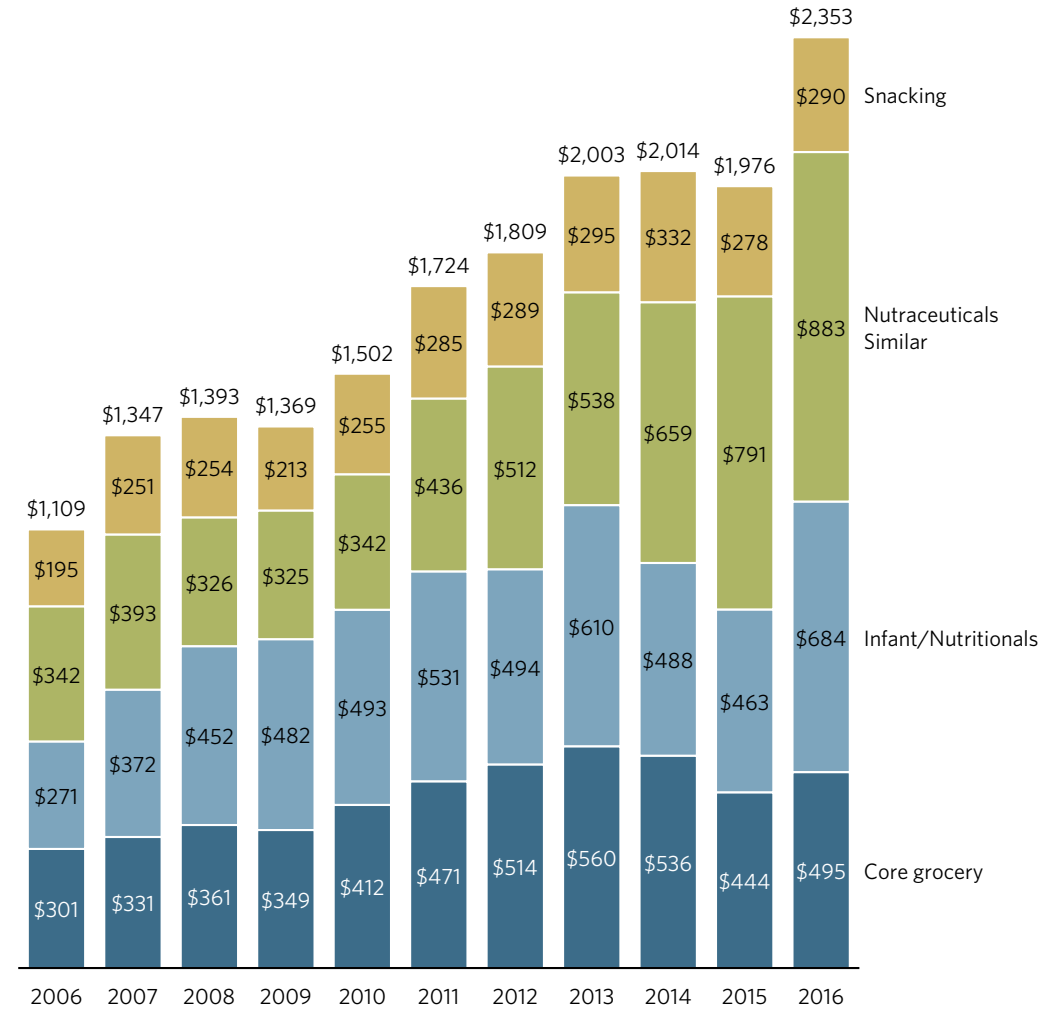


Relevant processed foods are allocated to one of four groups; New Zealand is showing long term growth across these identified groupings and associated categories

NEW ZEALAND EXPORT VALUE BY PROCESSED FOOD SEGMENT
US\$; m; 2016



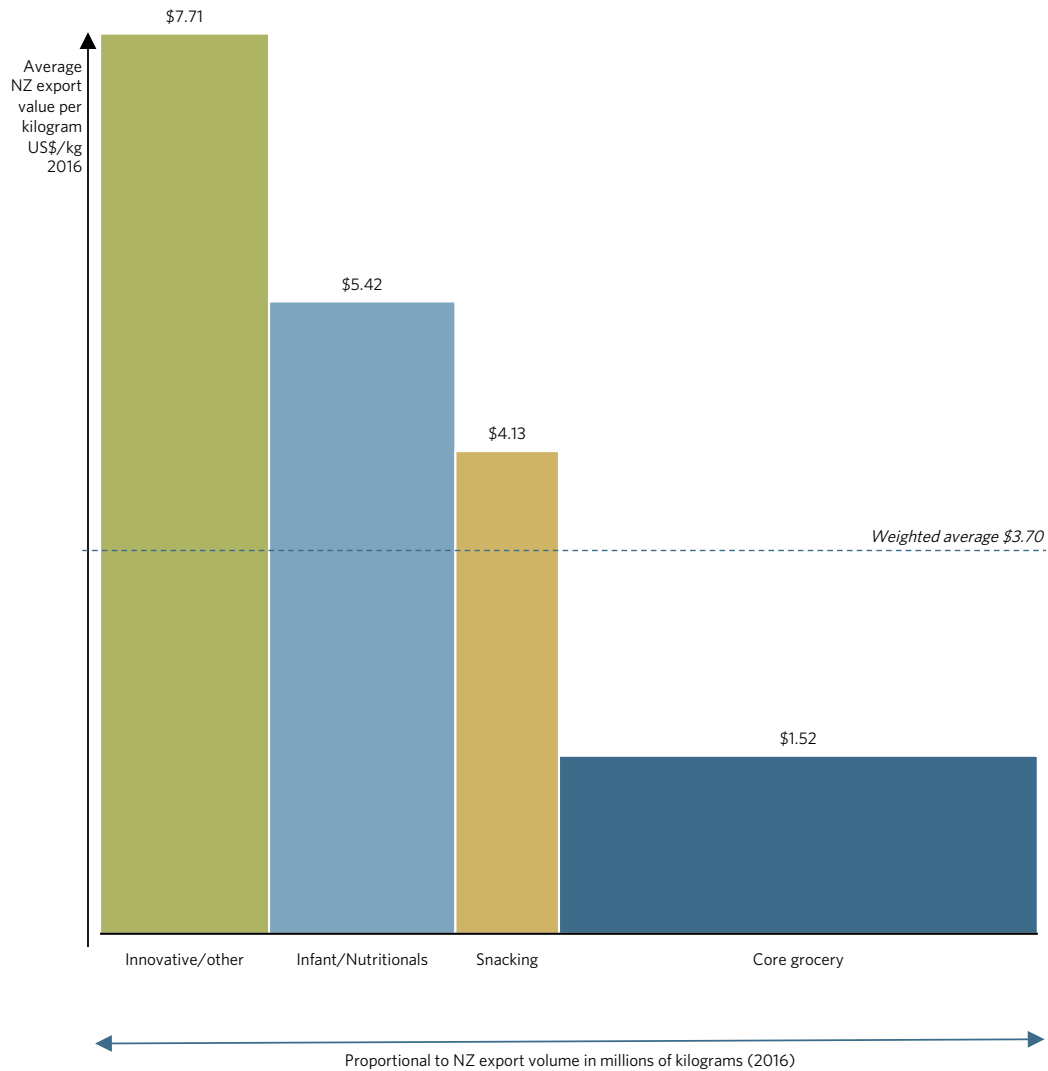
NEW ZEALAND EXPORT VALUE BY PROCESSED FOOD SEGMENT
US\$; m; 2006-2016



Average export price varies by category, with innovative foods generating the highest returns; growth coming from premium pricing and shift-to-quality; core grocery is growing by increasing volumes

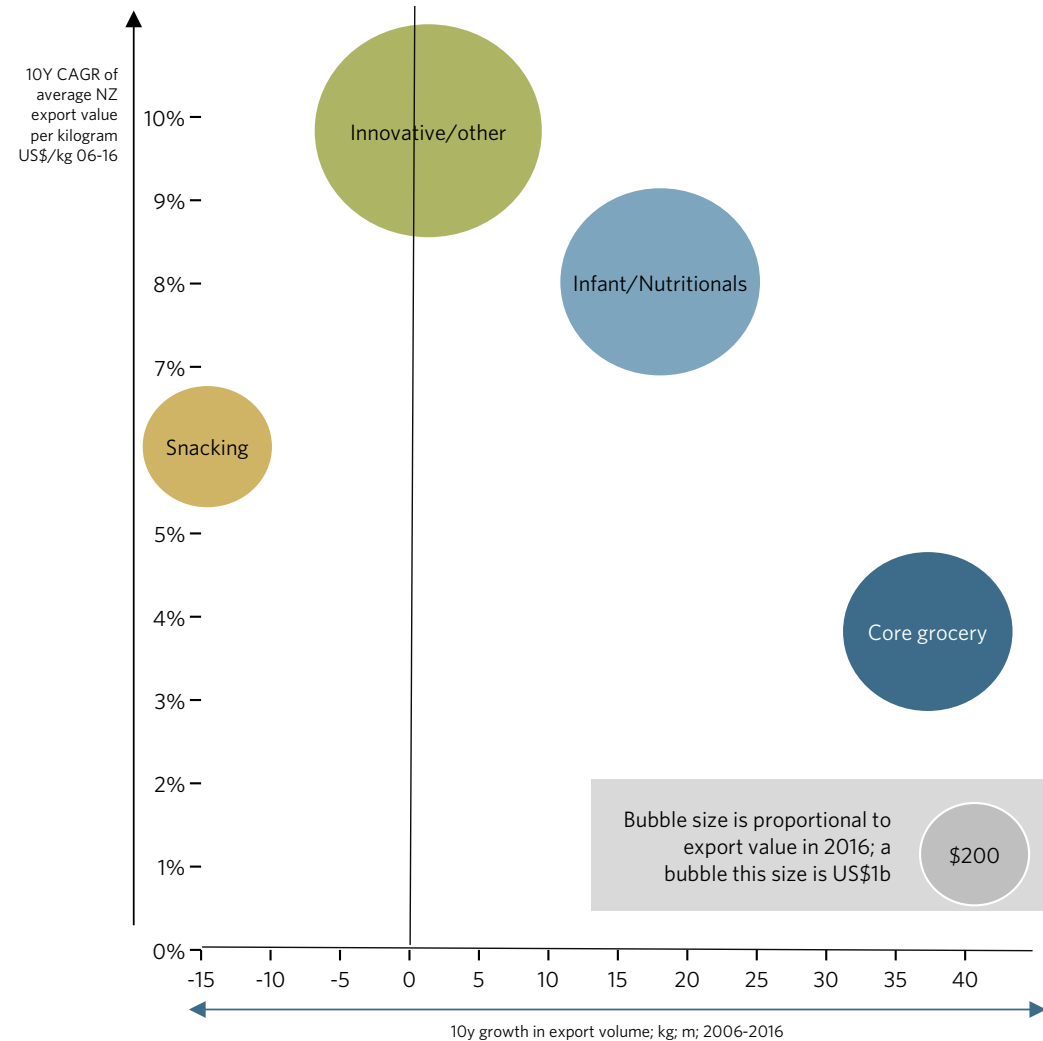
NEW ZEALAND EXPORT VOLUME VS. AVG \$/KG: BY SEGMENT

KG; US\$/kg; actual; 2016



GROWTH MATRIX: 10Y # VS. 10Y CAGR \$/KG VS. \$/2016

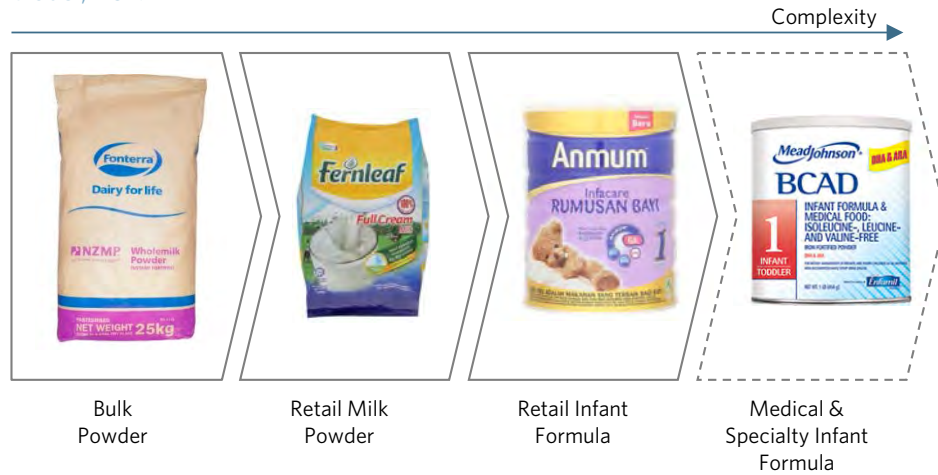
KG; US\$/kg; US\$; 2006-2016



New Zealand is achieving strong long-term growth in infant formula, with further potential for growth and value increases; retrenching in dairy nutritional*; China's regularly changing rules are the key risk

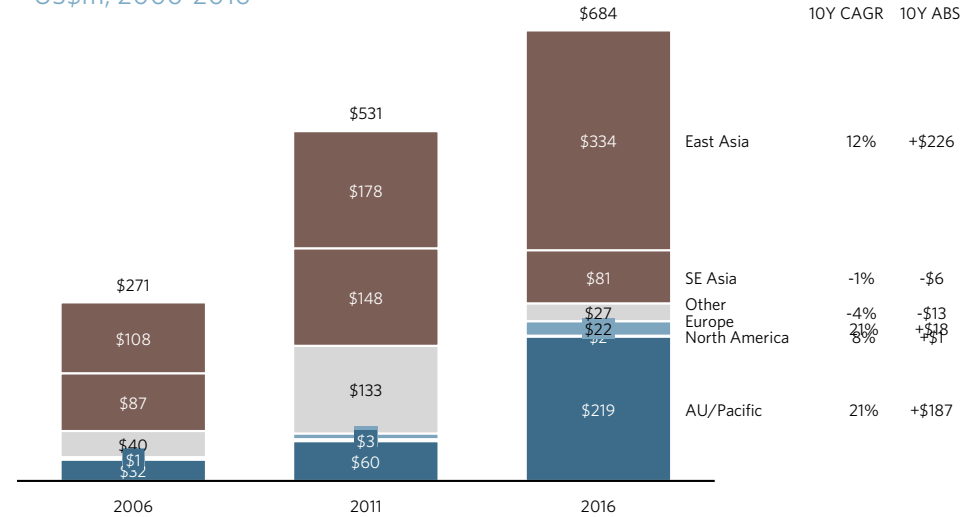
NZ INDUSTRY STRATEGIC DIRECTION

Model; 2017



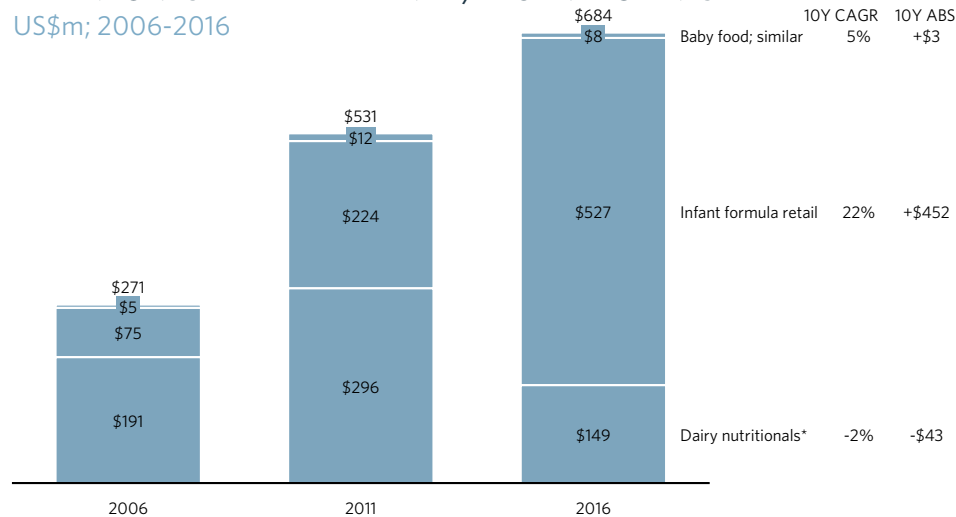
NZ EXPORTS BY DESTINATION: INFANT/ NUTRITIONALS

US\$m; 2006-2016



NZ EXPORTS BY TYPE: INFANT/ NUTRITIONALS

US\$m; 2006-2016



EXAMPLE PRODUCTS: INFANT/ NUTRITIONALS

2017

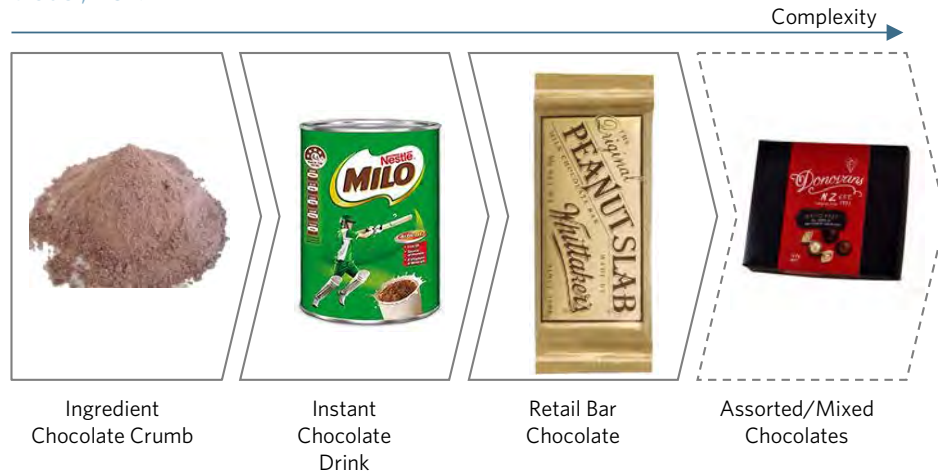


*Fonterra has moved some production to Asia; Source: UN Comtrade database (from NZ Customs data); photo credit (fair use; low resolution; complete product/brand for illustrative purposes or courtesy firms)

New Zealand has a broad snacking platform that is on-trend and exports are growing with E/SE Asia increasing in importance and focus

NZ INDUSTRY STRATEGIC DIRECTION

Model; 2017



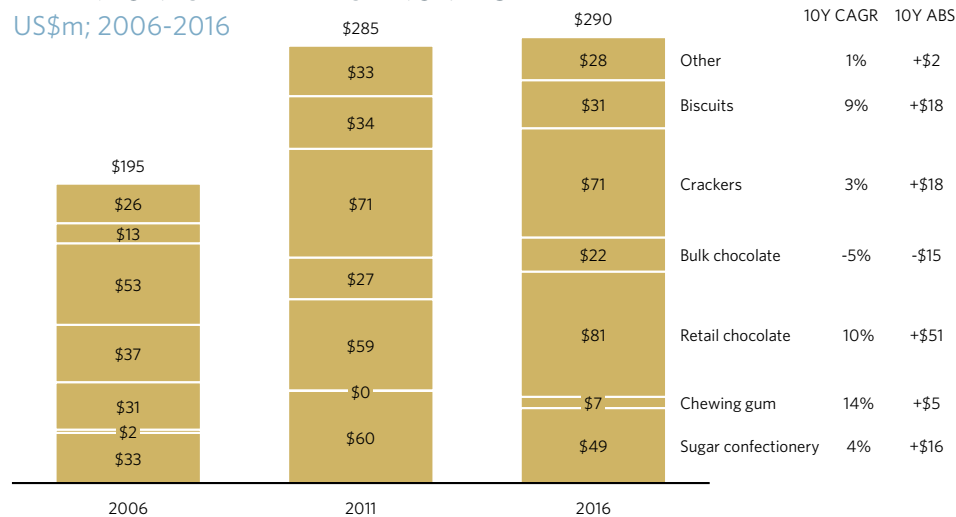
NZ EXPORTS BY DESTINATION: SNACKING

US\$m; 2006-2016



NZ EXPORTS BY TYPE: SNACKING

US\$m; 2006-2016



EXAMPLE PRODUCTS: SNACK

2017



New Zealand has growing core grocery exports with businesses leveraging on strengths in fresh/perishables

NZ INDUSTRY STRATEGIC DIRECTION

Model; 2017



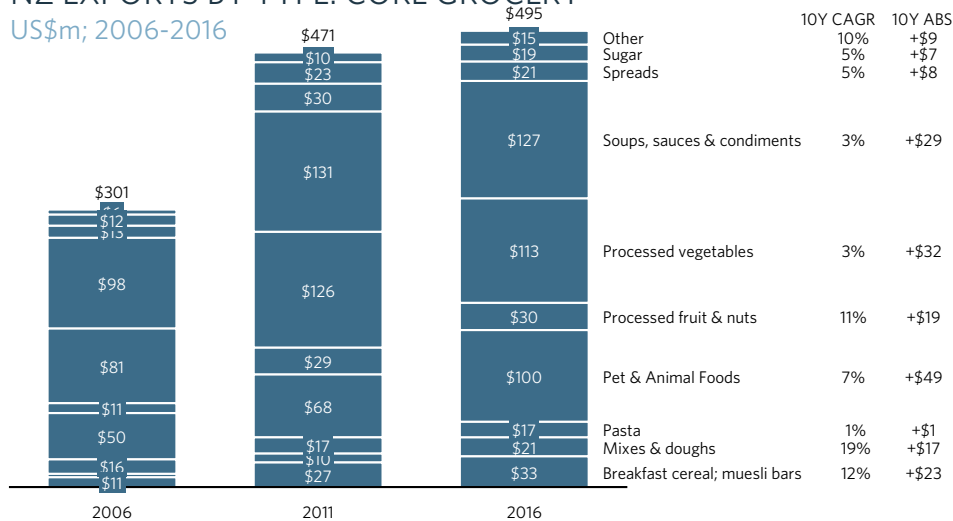
NZ EXPORTS BY DESTINATION: CORE GROCERY

US\$m; 2006-2016



NZ EXPORTS BY TYPE: CORE GROCERY

US\$m; 2006-2016



EXAMPLE PRODUCTS: CORE GROCERY

2017



New Zealand has a rapidly growing nutraceuticals sector made up of honey and innovative foods (a catch-all trade code [201690] of "other food not elsewhere classified")

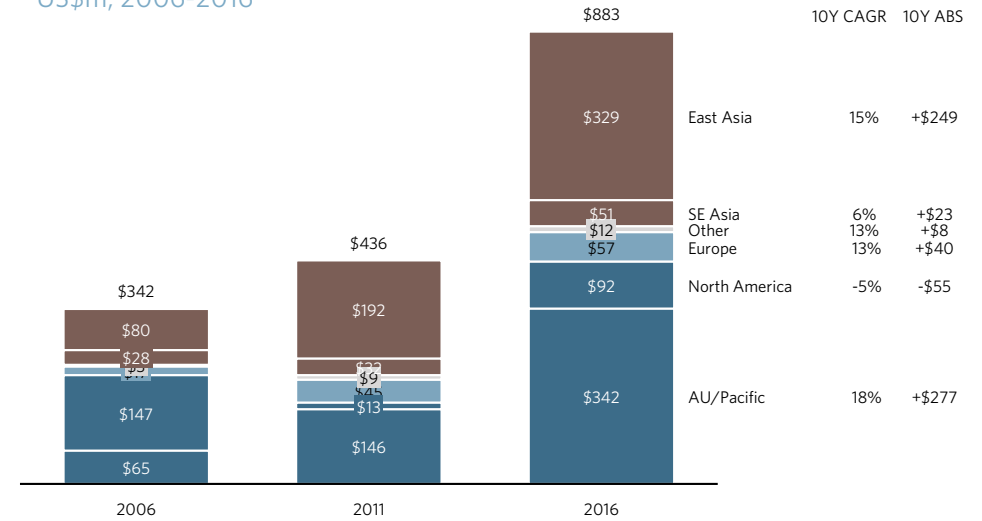
NZ HONEY INDUSTRY STRATEGIC DIRECTION

Model; 2017



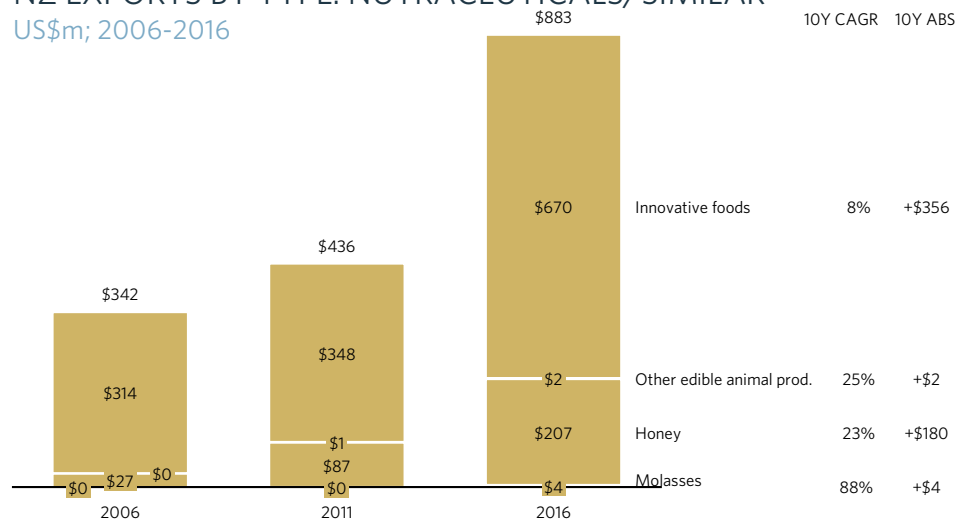
NZ EXPORTS BY DESTINATION: NUTRACEUTICALS/SIMILAR

US\$m; 2006-2016



NZ EXPORTS BY TYPE: NUTRACEUTICALS/SIMILAR

US\$m; 2006-2016



EXAMPLE PRODUCTS: NUTRACEUTICALS/SIMILAR

2017



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 processed foods products

THREE HORIZONS OF GROWTH

- Beyond its 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
- An evaluation of ten years of product-level trade growth demonstrates that New Zealand has a burgeoning processed foods sector, which is creating a wide range of “growth stars” - we highlight honey and petfood
- Honey exports are growing strongly driven by growing global awareness of the unique properties of New Zealand Manuka honey
- New Zealand retail dog/cat pet food exports are growing although they currently rely on a few countries
- In a virtuous circle, the growth of New Zealand exports has triggered reinvestment in new packaging and new product innovation; Culley's showing success in the USA

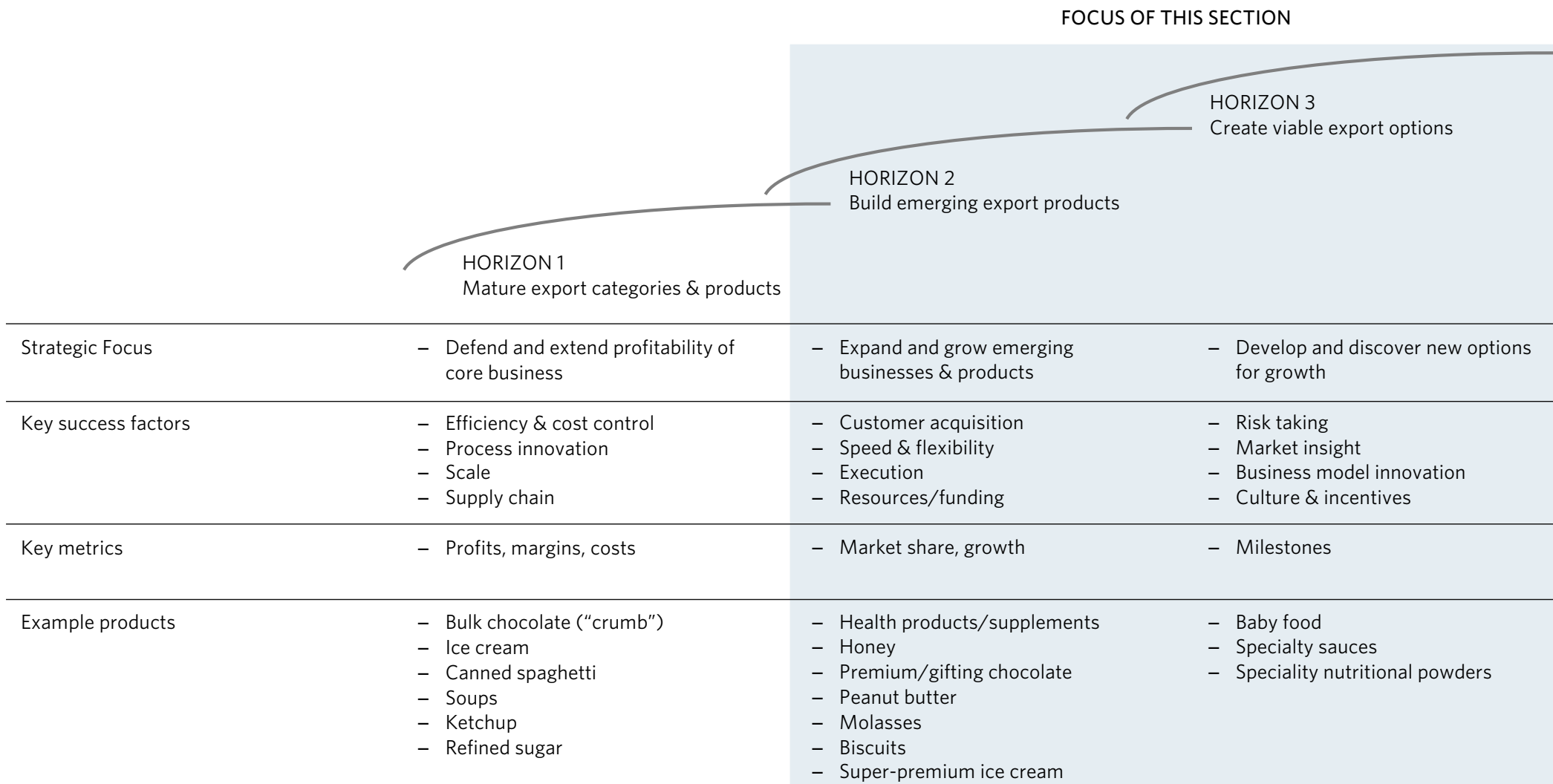
HORIZON 3: NEW, VIABLE OPTIONS

- In Horizon 3, New Zealand is creating and nurturing a wide 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 processed foods products 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 its 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 PROCESSED FOODS INDUSTRY

Model; 2017



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

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND PROCESSED FOODS INDUSTRY

Model; 2017

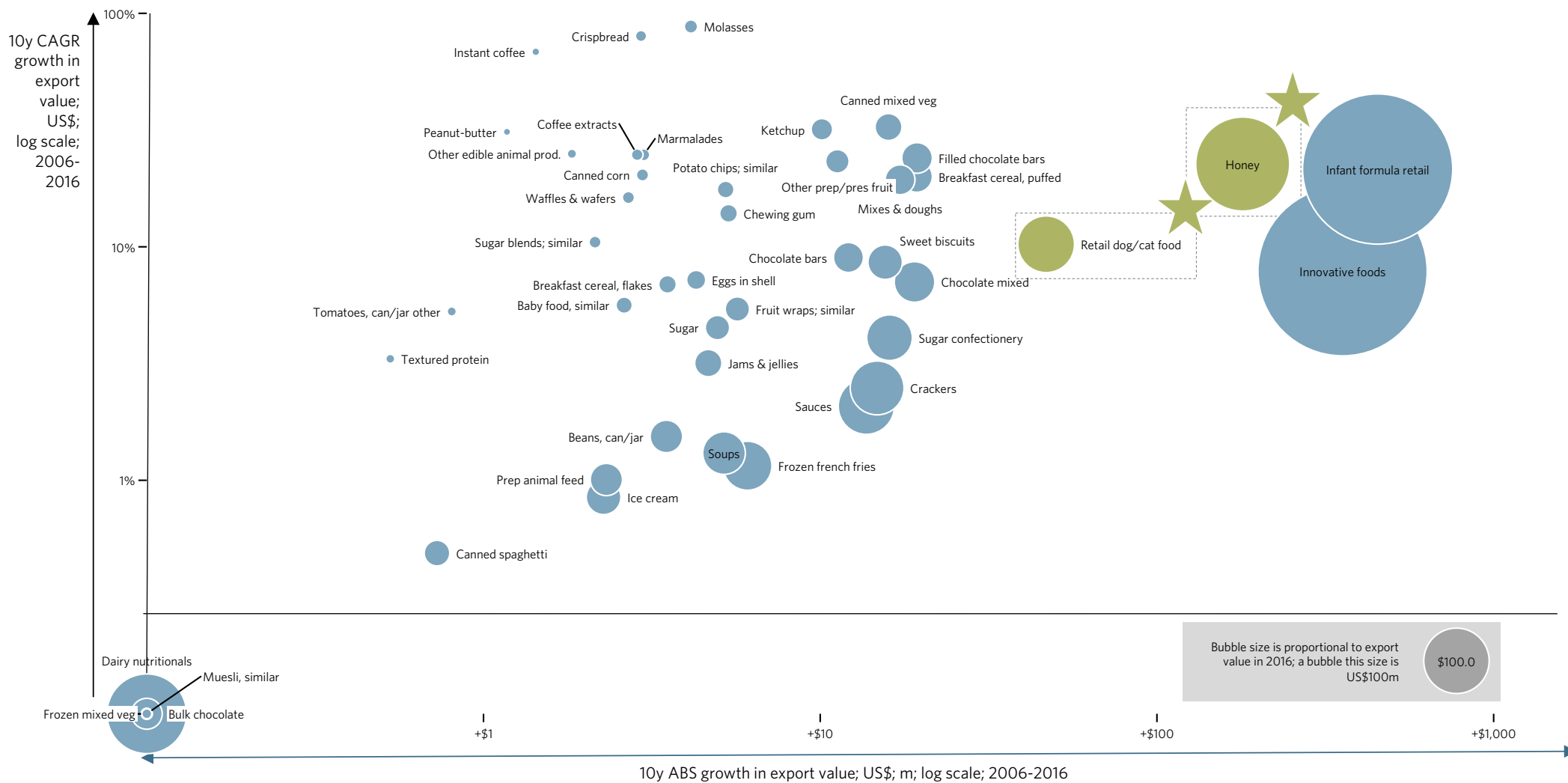


| | | | |
|---------------------|--|--|--|
| Strategic Focus | <ul style="list-style-type: none"> – Defend and extend profitability of core business | <ul style="list-style-type: none"> – Expand and grow emerging businesses & products | <ul style="list-style-type: none"> – Develop and discover new options for growth |
| Key success factors | <ul style="list-style-type: none"> – Efficiency & cost control – Process innovation – Scale – Supply chain | <ul style="list-style-type: none"> – Customer acquisition – Speed & flexibility – Execution – Resources/funding | <ul style="list-style-type: none"> – Risk taking – Market insight – Business model innovation – Culture & incentives |
| Key metrics | <ul style="list-style-type: none"> – Profits, margins, costs | <ul style="list-style-type: none"> – Market share, growth | <ul style="list-style-type: none"> – Milestones |
| Example products | <ul style="list-style-type: none"> – Bulk chocolate (“crumb”) – Ice cream – Canned spaghetti – Soups – Ketchup – Refined sugar | <ul style="list-style-type: none"> – Health products/supplements – Honey – Premium/gifting chocolate – Peanut butter – Molasses – Biscuits | <ul style="list-style-type: none"> – Baby food – Specialty sauces – Speciality nutritional powders |

An evaluation of ten years of product-level trade growth demonstrates that New Zealand has a burgeoning processed foods sector, which is creating a wide range of “growth stars” – we highlight honey and petfood

NZ PROCESSED FOODS EXPORT GROWTH STAR MATRIX: 10Y VALUE GROWTH VS. 10Y CAGR \$ VS. VALUE IN 2015

US\$; CAGR on US\$; 2006-2016

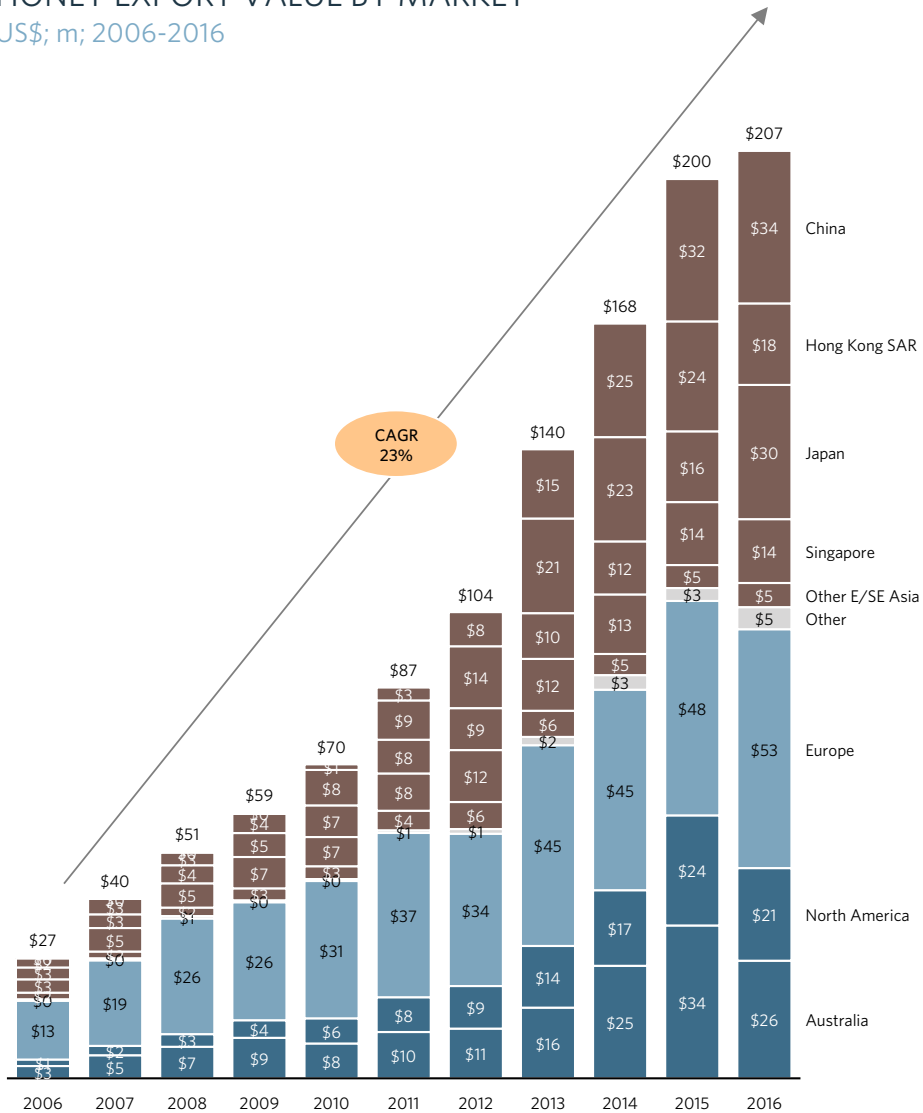


Note: Data on this page is product level trade codes, not segment level aggregates as presented earlier; only products over US\$2m shown (for clarity)

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

Honey exports are growing strongly driven by growing global awareness of the unique properties of New Zealand Manuka honey

HONEY EXPORT VALUE BY MARKET
US\$; m; 2006-2016



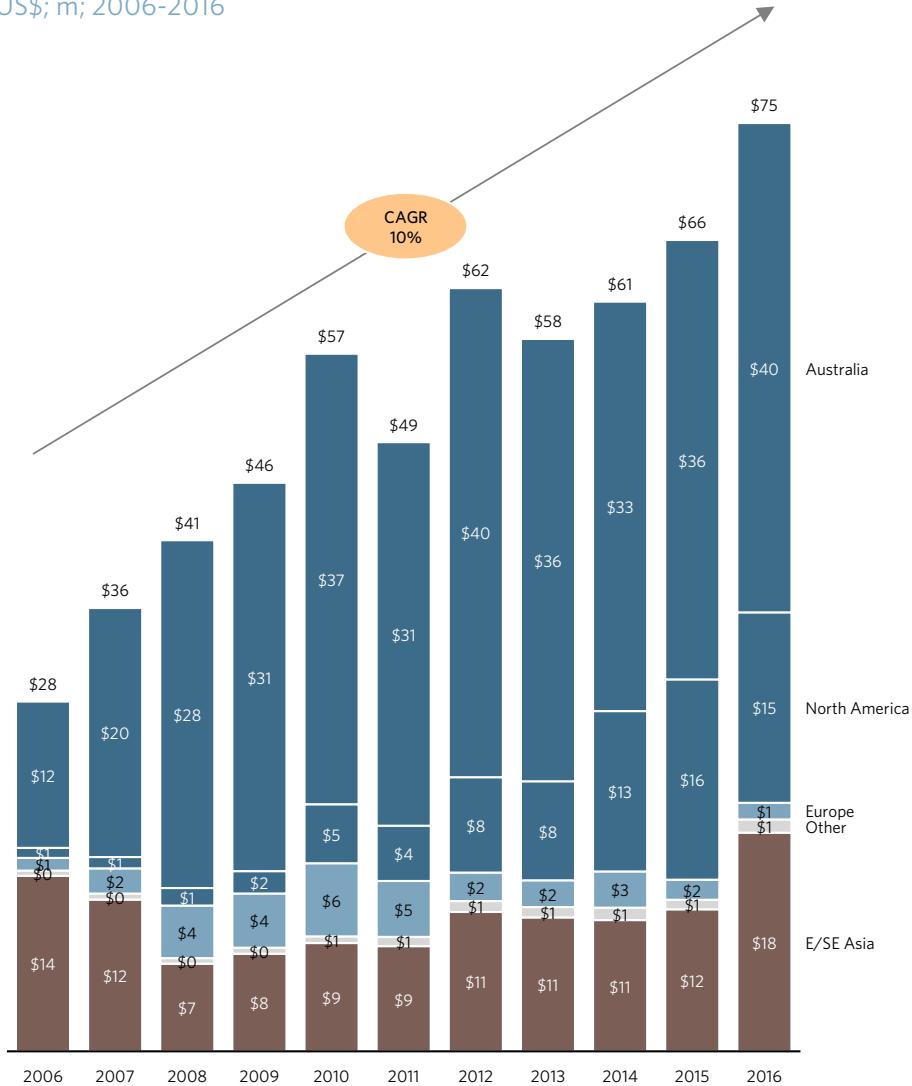
EXAMPLE: NZ PRODUCTS
Select; April 2017



Source: UN Comtrade database (from NZ Customs data); photo credit (fair use; low resolution; complete product/brand for illustrative purposes or courtesy firms)

New Zealand retail dog/cat pet food exports are growing although they currently rely on a few countries

RETAIL DOG/CAT FOOD EXPORT VALUE BY MARKET
US\$; m; 2006-2016

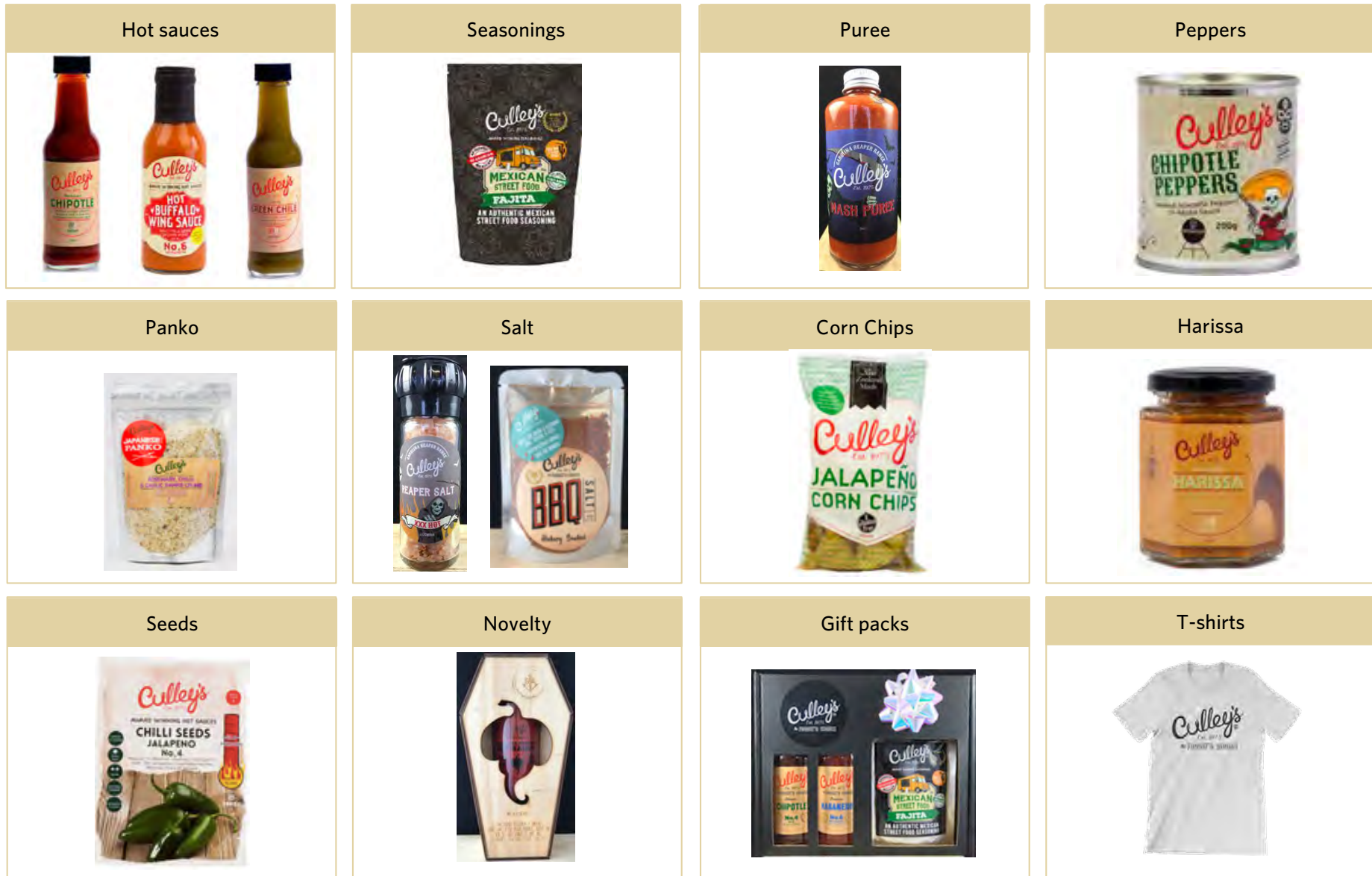


EXAMPLE: NZ PRODUCTS
Select; April 2017



Source: UN Comtrade database (from NZ Customs data); photo credit (fair use; low resolution; complete product/brand for illustrative purposes or courtesy firms)

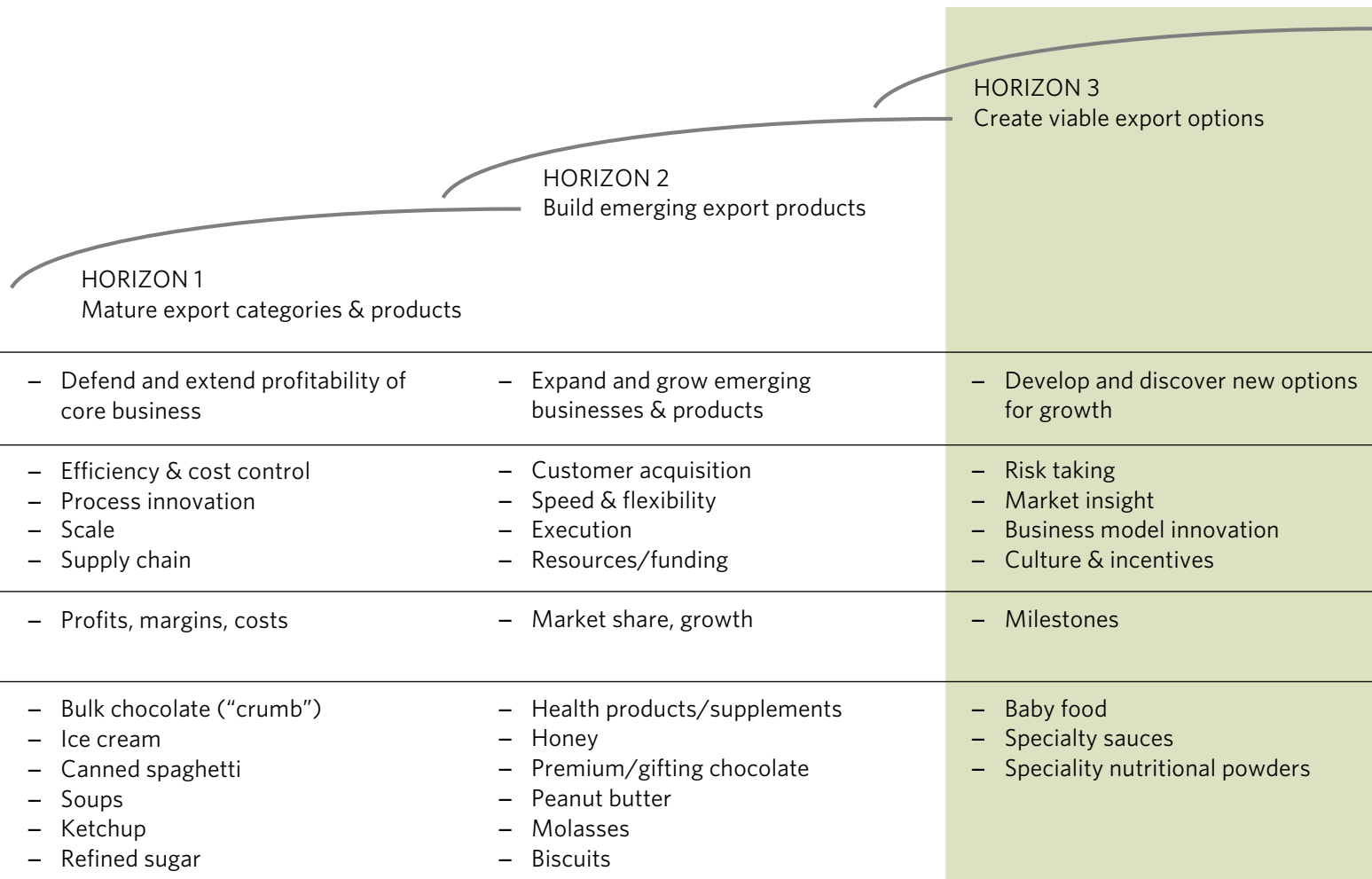
In a virtuous circle, the growth of New Zealand exports has triggered reinvestment; as an example, Culley's showing success in the USA



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

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND PROCESSED FOODS INDUSTRY

Model; 2017



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. oats to lower cholesterol)
- May target a specific family member (e.g. grandparent)
- 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 "rights revolution" now spreading to animals (e.g. pasture fed claims)
- Ongoing waves of food scares around contamination, additives, hormones
- May target specific foods perceived as high risk, unethical or visible (e.g. coffee, eggs)
- 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 in 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, hunger)
- May represent an easy solution to a future challenge (e.g. single serves for children's lunches)



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, luxury items

New Zealand processed foods products succeeding on-shelf in export markets are aligned with these trends



Malaysia



Singapore



Hong Kong



Singapore



| | |
|-----|---|
| H&W | Goat whole milk |
| H&W | High in vitamins, source of calcium, iron and Vitamin D |
| A&R | Trusted brand |
| A&R | New Zealand flag |
| A&R | Picture of Mountain |
| E&C | Shelf-stable |
| S&I | Mountain and natural imagery |

| | |
|-----|---------------------------------|
| H&W | Made from very best ingredients |
| A&R | Made in New Zealand |
| A&R | Trusted brand founded 1965 |
| E&C | Small containers |
| S&I | "Finest artistic preserves" |
| S&I | Gold label |
| S&I | Gift packaging |

| | |
|-----|--|
| H&W | "Healthy and nutritious, farm fresh, foods free of artificial supplements" |
| H&W | Only certified feed used |
| H&W | GMO-free , hormone-free |
| A&R | From New Zealand |
| A&R | Certified Organic |
| A&R | Small scale free range |
| E&C | 12 pack shelf stable |
| S&I | NZ\$18.00 |

| | |
|-----|-------------------------------|
| H&W | Low sugar |
| H&W | Gluten free |
| H&W | Soaked in blackcurrant |
| A&R | Trusted brand founded in 1990 |
| A&R | New Zealand made |
| E&C | Shelf stable |
| E&C | Just add milk |

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



New Zealand processed foods firms are delivering on packaging-driven innovation

1. PACKAGING INNOVATION

SELECT EXAMPLES OF PACKAGING INNOVATION: NEW ZEALAND PROCESSED FOODS FIRMS 2017

COMMENTARY

- Packaging in processed foods companies is often lead by marketing and the need to stand out from the crowd with innovative shaped bottles, colours, styles
- Packaging innovation also driven by consumer demand (e.g. easier way to feed my baby, on-the-go options)
- Emergence of new packaging forms, materials and technologies is ongoing and typically seeks to extend the shelf life of products
- This creates new opportunities for long distance exports from New Zealand to key markets
- Further innovation in longer shelf-life, in particular, would enable further penetration of New Zealand produced consumer-ready products into new markets
- New packaging is often linked with new processing technologies



INSIGHTS

- Only Organic pouch “serving spoons screw onto the pouch and squeeze to dispense babyfood one mouthful at a time”
- BPA free, PVC free, dishwasher safe
- Convenient



INSIGHTS

- Slugs are a convenient nutritious snack
- Increase the potential number of eating occasions, travelling, tramping
- Peanut slugs are full of protein and good healthy oils



INSIGHTS

- Protein, protein, protein trend; “protein is the new black”
- Verkerk’s salami snack size packaging in 6 sections
- Convenient for lunches, travel, mobile snacking

New Zealand processed foods firms are delivering on product-driven innovation

SELECT EXAMPLES OF PRODUCT INNOVATION: NEW ZEALAND PROCESSED FOODS FIRMS 2017

COMMENTARY

Processed foods innovation clearly driven by changing consumer trends

- Firms are innovating in an ongoing attempt to seek higher prices through value-added product lines
- Innovative products target a gap in the market with range extensions (e.g. halal products, hi-protein, low sugar, paleo etc.)
- Many observed new products are in line with convenient healthy snacking trends and shift to premium foods

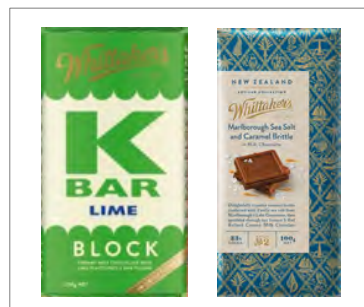
Innovation often enabled by:

- Availability of new technology or science (e.g. improved freeze-drying, powders)
- Emergence of new packaging forms, materials and technologies (e.g. aseptic pouch)
- Many of the most successful Innovations accessed NZ Food Innovation Network facilities and pilot plants at FoodBowl and FoodWaikato



INSIGHTS

- Heilala Vanilla range of pure vanilla products for retail and foodservice
- Alcohol-free, sustainably grown and sourced from Tonga
- Processed in New Zealand; growing exports
- Finalist in three NZ Food Awards categories plus two NZ Innovation Awards categories
- High demand as ingredient in halal products due to alcohol-free processing



INSIGHTS

- Whittaker's ongoing range extension and innovation
- Range: Blocks (standard block 200gm); Artisan (premium ingredients, 100gm); mini slabs (12 individually wrapped); chucks (segmented 50gm); sante (singles 25gm)
- Range of traditional "kiwiana" combinations with chocolate (e.g. K Bar, L&P, Jelly Tip)
- Use of regional specialties (e.g. Marlborough Sea Salt)
- Use of co-branding (e.g. with Lewis Road Creamery)



INSIGHTS

- Leading New Zealand honey firm Comvita expanding range into new categories
- Dried green kiwifruit in a convenient on-the-go pack
- All natural, nutritious, source of dietary fibre
- In-line with convenience, health and provenance trends
- Leveraging identification of New Zealand with kiwifruit (which it names)
- Adding significant value to non-Class A export quality fruit



INSIGHTS

- George Weston Foods/Tip Top is the #2 bread manufacturer in New Zealand
- Range expansion into the country's first Hi-Protein bread
- Product with higher protein through the addition of Soy & Linseed or Oats
- Attempting to push back against "anti-carb" diets
- On-trend with high protein diets

SELECT EXAMPLES OF CATEGORY & CHANNEL INNOVATION: NEW ZEALAND PROCESSED FOODS FIRMS 2017

Comvita online presence

- Comvita sells Manuka honey, olive leaf extract, fish oil and personal care/medical range online in China
- #1 selling honey on Taobao and #2 on Tmall
- Following on from retail presence in multiple countries
- Comvita recently acquired 51% of Chinese distribution partner, ensuring control of the online channel and 35 Comvita retail stores and 400 department store kiosks in China
- www.comvita.co.nz



Kiwigarden freeze dried yoghurt snacks

- Innovative freeze-dried yoghurt-based snacks
- Range-extension of freeze-dried fruit/vegetable snack range
- Healthy, convenient, snacking
- Established 2012, based in Hawkes Bay
- Finalist in the NZ Food Awards Artisan Food and Novel Ingredient Award
- www.kiwigarden.co.nz



Viberi adding value to blackcurrants

- Viberi New Zealand Organic Blackcurrant berry range - adding value to blackcurrants
- Viberi grows berries in South Canterbury, NZ
 - Freeze-dried, soft dried, snap frozen, powder,
 - Dark chocolate covered, white chocolate covered
- Marketing the benefits of certified organic blackcurrants with high levels of Vitamin C and antioxidants
- NZ Food Awards Finalist 2016 in Foodbowl novel ingredient category
- www.viberi.co.nz



Venerdi paleo grain-free bread

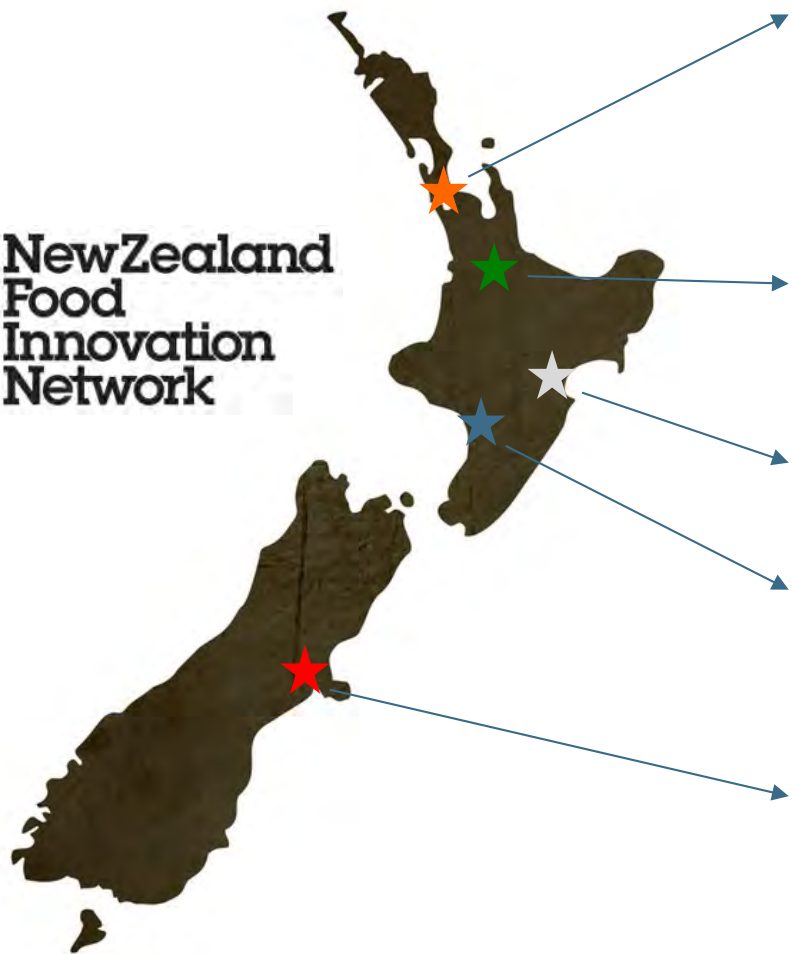
- Premium baked goods across (1) sourdough, (2) Gluten Freedom and (3) Paleo grain-free ranges ; products include bread, buns, wraps, pizza bases and crackers
- EXAMPLE Paleo super seeded: Seeds 27.5% (Sunflower, Sesame, Pumpkin, Linseed, Poppy), Free-range Egg, Tapioca Starch, Almond Meal, Coconut Oil, Honey, Coconut Flour, Cider Vinegar, Vegetable Gum (Guar Gum) Yeast, Salt.
- Foodservice launch of gluten-free pizza bases
- Exports 30% of sales ('15)
- NZ Food Awards 2016 finalist: Business Innovation
- www.venerdi.co.nz



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 | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - Spray dryer - Evaporator - Other dairy equipment - Packing - Powder (vegetable) |
| HAWKES BAY | All Food and Beverage | Specialist expertise <ul style="list-style-type: none"> - business development - direct to other facilities |
| THE FOODPILOT | Dairy Fruit & vegetables All Food and Beverage | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - Mixing /Blending/Emulsifying - Extrusion - Freezing/Cooking/Baking - General Processing - Product Development Kitchen - Technical and Business development expertise |

New Zealand Processed Foods Firms

+ Enterprises

+ Employment

+ Turnover

+ Ownership

+ Foreign investors

+ Acquisitions

+ Investments

+ Firm Profiles

05

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

OVERVIEW

- The number of processed foods firms in New Zealand has grown, led by increases in the non-traditional “other” food product manufacturing category
- New Zealand now has a large and robust processed foods industry with a wide range of participants of various sizes

KEY METRICS

- Employment in processed foods in New Zealand is growing overall; non-traditional “other” foods stand out for creating +2,100 new jobs over the last decade
- While processed foods manufacturing operations are spread across the country, Auckland is clearly the powerhouse region
- The processed food industry is not highly concentrated; the top fifteen firms account for only 46% of industry employment; there is a large “other” that represents the strong levels of NPD and innovation occurring

FINANCIAL PERFORMANCE

- Heinz Watties continues to be the largest processed food firm in New Zealand by turnover, though there is a strong \$200m+ group of firms

- The processed food industry has mixed ownership, with about a third in private New Zealand ownership and almost two thirds with international investment; only a very small slice locally listed on the share market

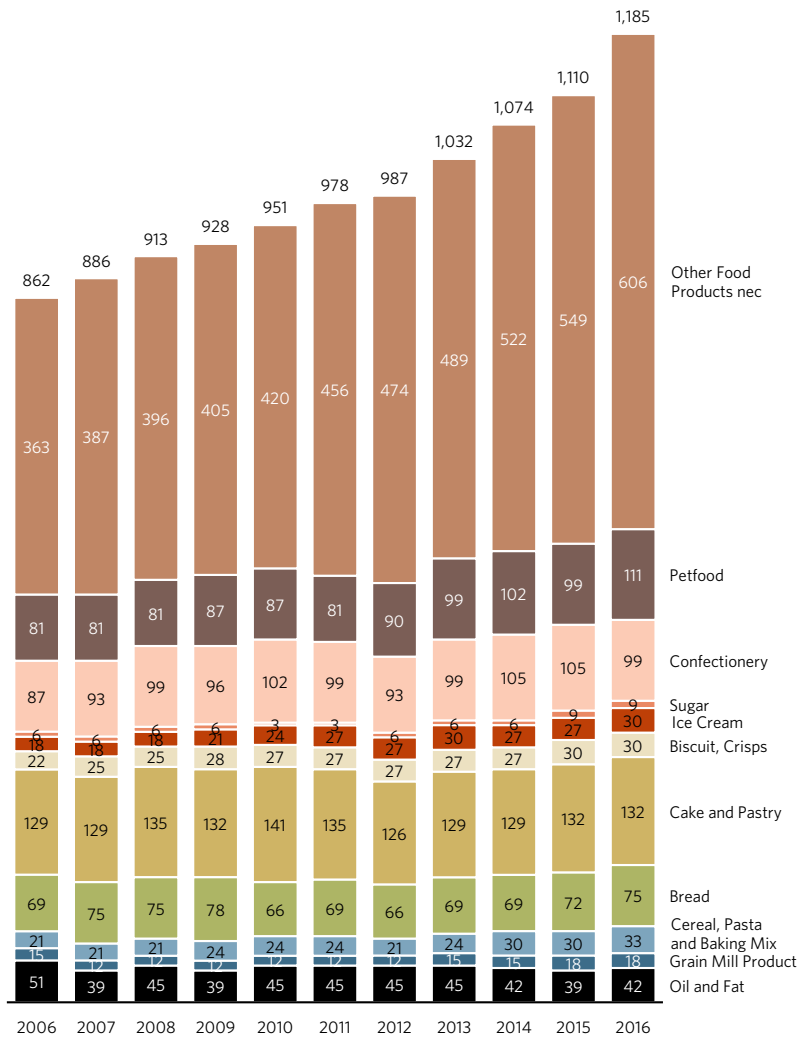
INVESTMENT

- The New Zealand processed foods industry has attracted international investment from a wide range of sources
- Over \$1b in acquisitions occurred over the last 18 months; when global category leaders are involved they are generally consolidating for a position in leadership, Private Equity looks for high growth categories and roll-ups
- Acquisitions by local firms are generally seeking to either to gain scale and strength in core categories or to enter into adjacent categories
- New firms continue to invest in the New Zealand processed foods industry, often on the back of global acquisitions
- Three key drivers support the ongoing investments in the New Zealand processed foods industry
- New Zealand processed foods firms are also investing in new and improved marketing
- New leadership continues to enter the industry or be promoted from within

The number of processed foods firms in New Zealand has grown, led by increases in the non-traditional "other" food product manufacturing category

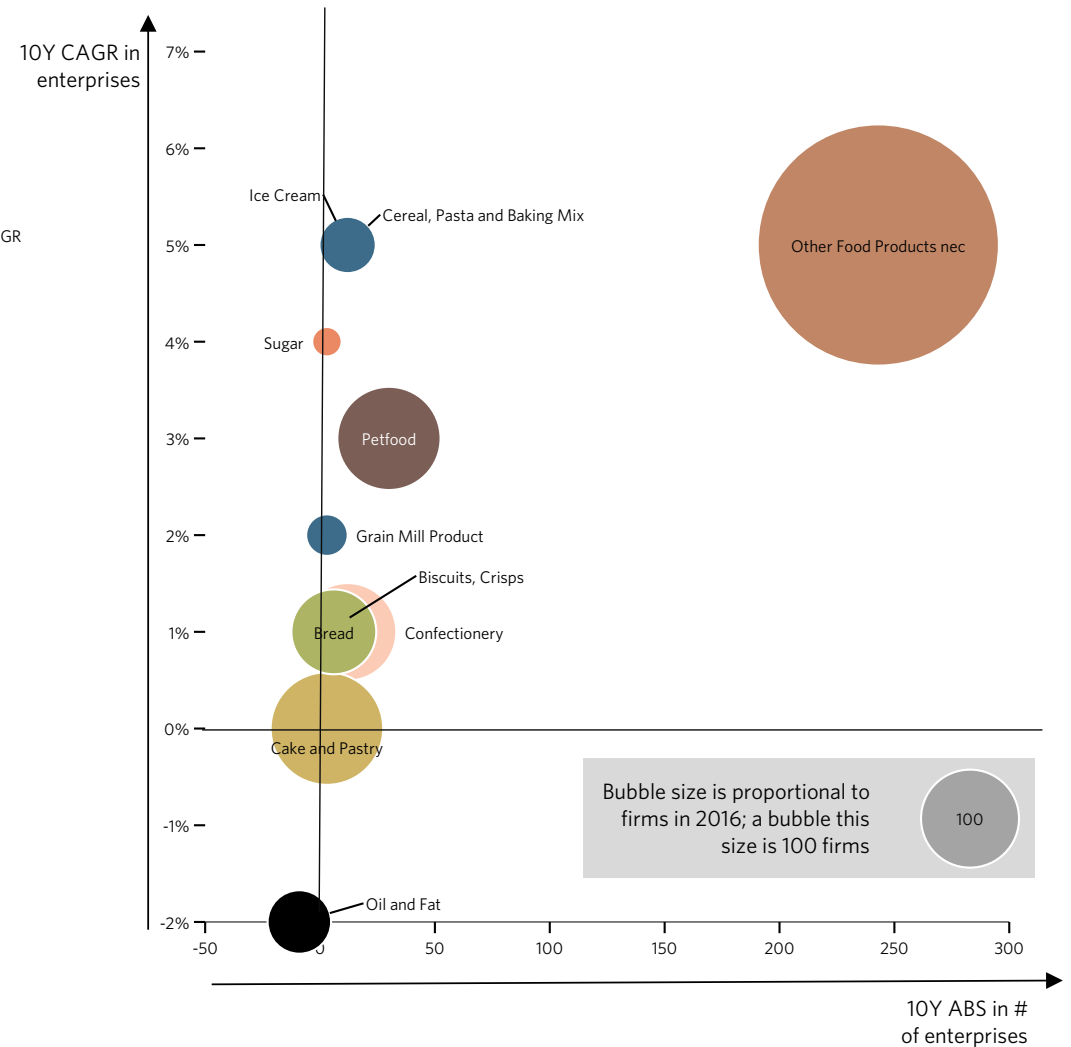
NUMBER OF PROCESSED FOODS ENTERPRISES¹

Enterprises; 2006-2016



10Y CHANGE IN PROCESSED FOOD FIRMS BY TYPE

ABS; CAGR; 2006-2016



Note: 2016 data latest available as of April 2017; ¹ Defined as C11 Food Product Manufacturing excluding sectors otherwise analysed, retail based bakeries; nec = not elsewhere classified. Source: Statistics NZ business demographics database; Coriolis analysis

New Zealand now has a large and robust processed foods industry with a wide range of participants of various sizes

PROCESSED FOOD

LARGE PROCESSED FOOD MANUFACTURERS



MEDIUM/SMALLER PROCESSED FOOD



GROWTH SPECIALIST CATEGORIES

NUTRITIONALS



PET FOOD



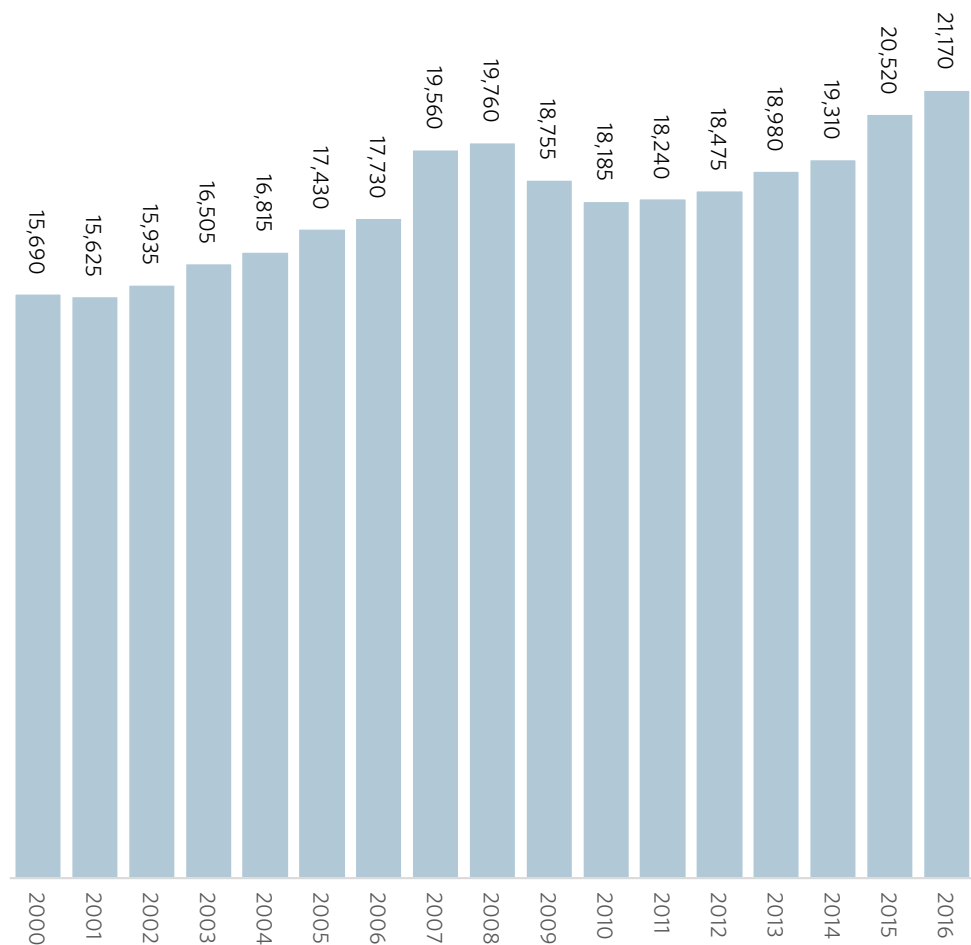
HONEY



Employment in processed foods in New Zealand is growing overall, creating +3,440 new jobs over the last decade; non-traditional “other” foods stand out for creating +2,100 jobs

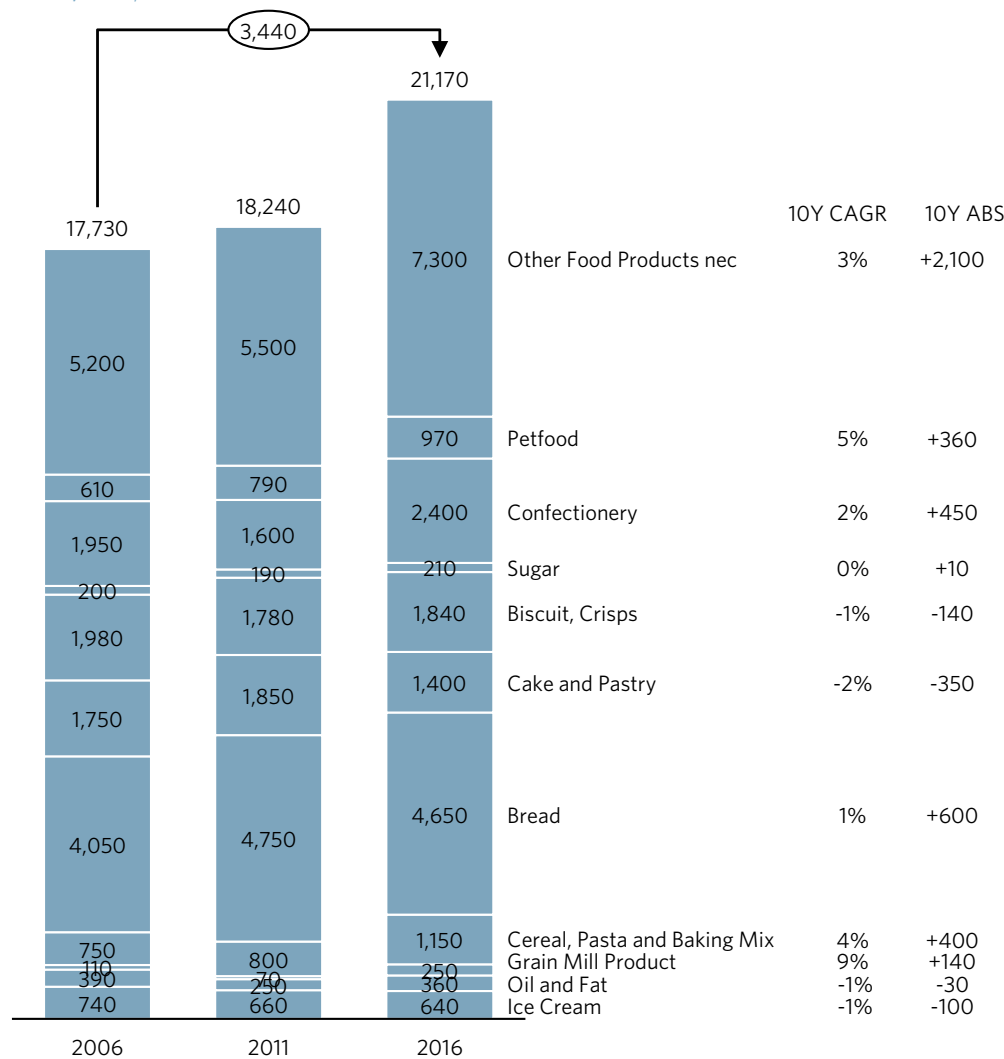
EMPLOYMENT IN PROCESSED FOODS ENTERPRISES¹

Headcount; 2000-2016



GROWTH IN AVERAGE NUMBER OF EMPLOYEES/MANUFACTURER

Head/unit; 2006-2016

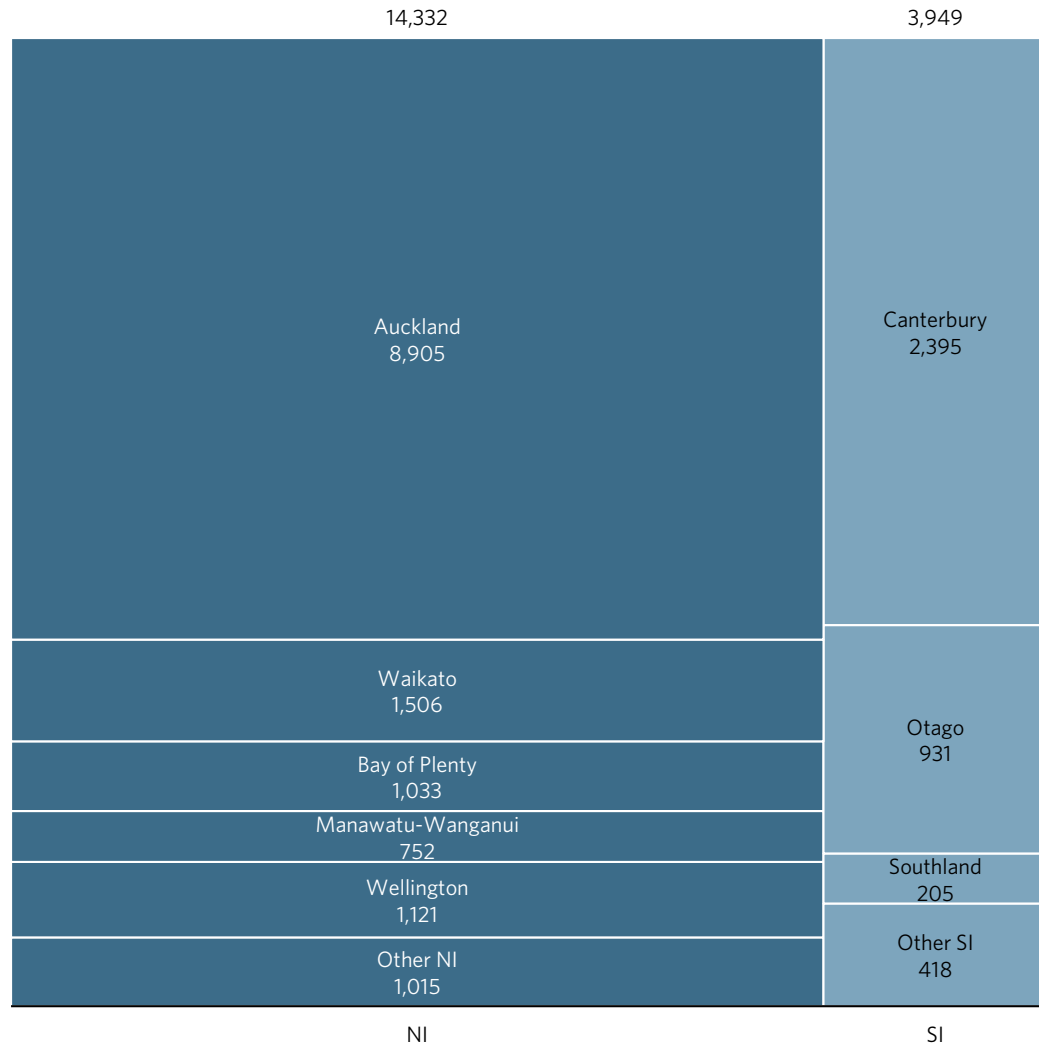


Note: 2016 data latest available as of April 2017; ¹ Defined as C11 Food Product Manufacturing excluding sectors otherwise analysed, retail based bakeries; nec = not elsewhere classified; Source: Statistics NZ business demographics database; Coriolis analysis

While processed foods manufacturing operations are spread across the country, Auckland is clearly the powerhouse region

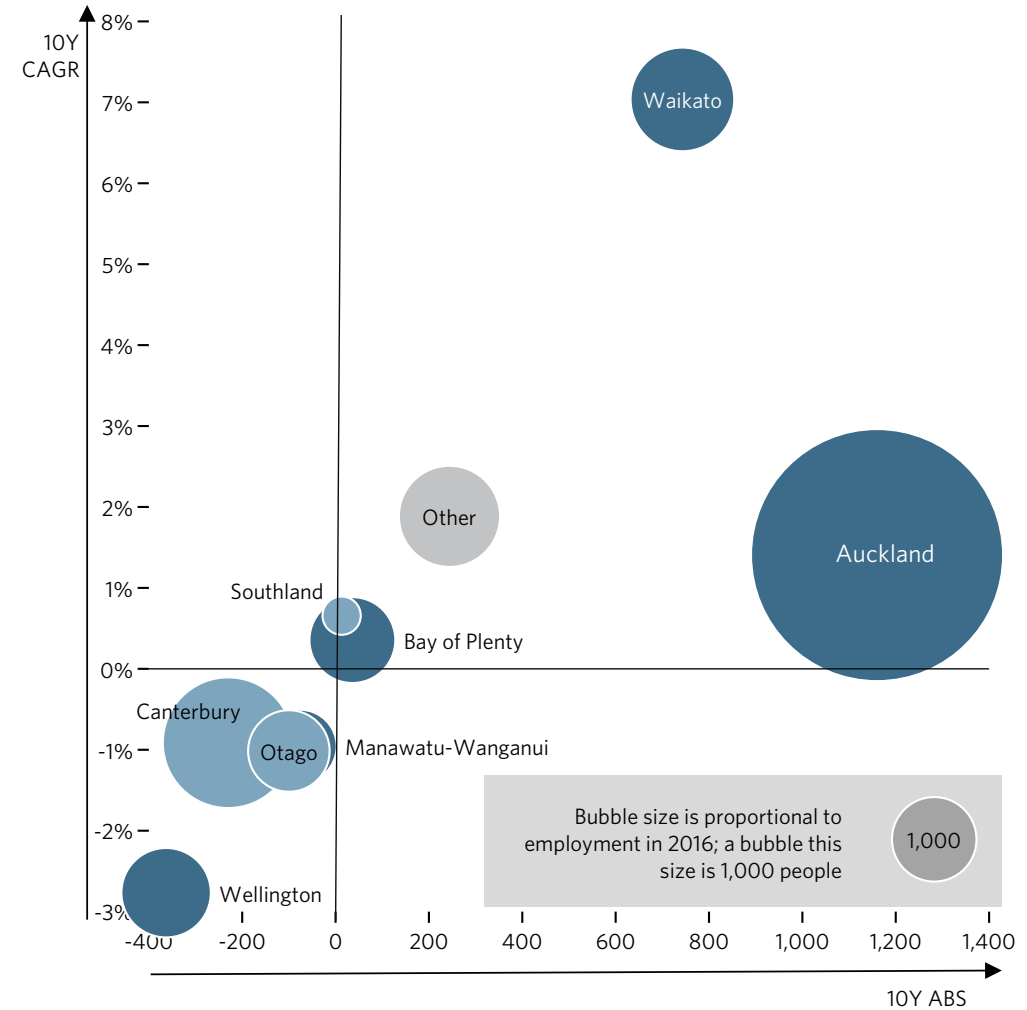
PROCESSED FOODS EMPLOYMENT BY REGION

Headcount; 2016



10Y CHANGE IN PROCESSED FOODS EMPLOYMENT BY REGION

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



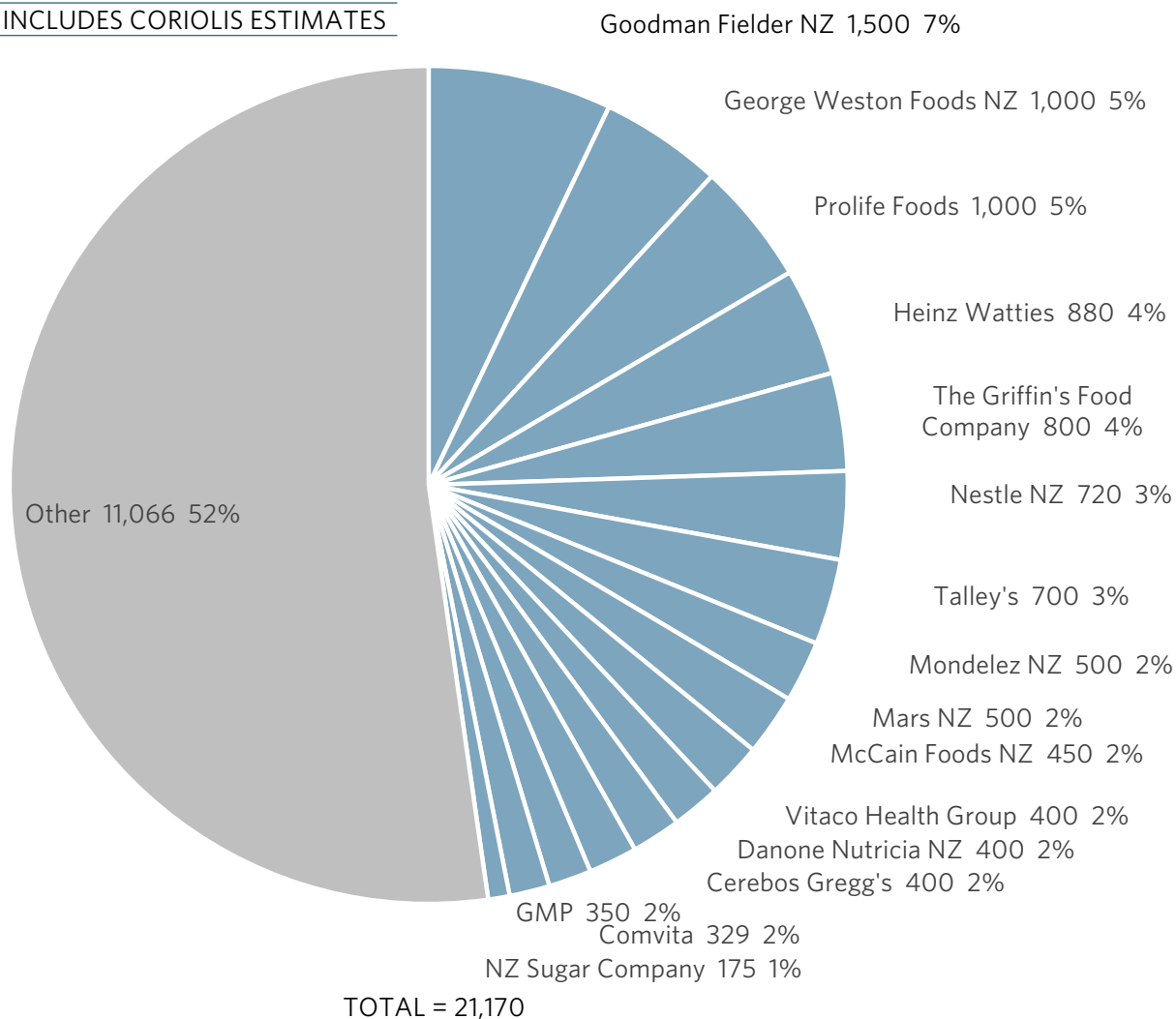
Note: data is geographic units (does not match enterprise units page prior); 2016 data latest available as of April 2017; 1 Defined as C11 Food Product Manufacturing excluding sectors otherwise analysed, retail based bakeries; Source: Statistics NZ business demographics database; Coriolis analysis

The processed food industry is not highly concentrated; the top fifteen firms account for only 46% of industry employment; there is a large “other” that represents the strong levels of NPD and innovation occurring

NUMBER OF PEOPLE EMPLOYED: PROCESSED FOODS BY KEY FIRM

People; 2016

INCLUDES CORIOLIS ESTIMATES



COMMENTS/NOTES

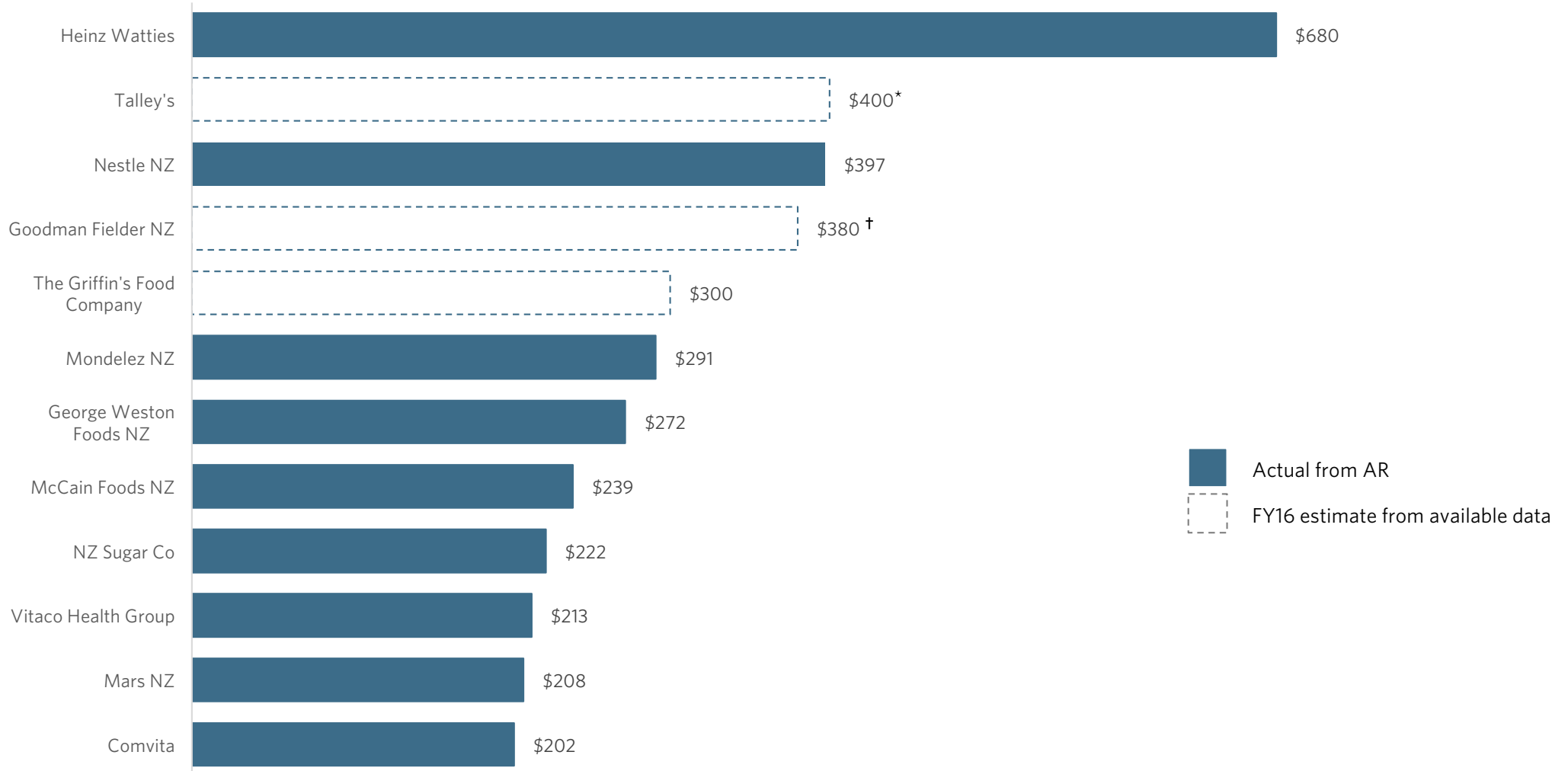
- Goodman Fielder is estimate of NZ employees, excluding dairy (500 est.) and AU/Asia operations (2000 with dairy)
- Heinz Watties figure does not include seasonal workers (1,020)
- Talley's is estimate of employees for processed vegetable division based on estimated Group total employees; see related 2017 seafood report for more detail

Heinz Watties continues to be the largest processed food firm in New Zealand by turnover, although there is a strong \$200m+ group of firms

ANNUAL TURNOVER BY TOP 12 FIRMS: NEW ZEALAND PROCESSED FOOD INDUSTRY

NZ\$; m; FY2016

INCLUDES CORIOLIS ESTIMATES



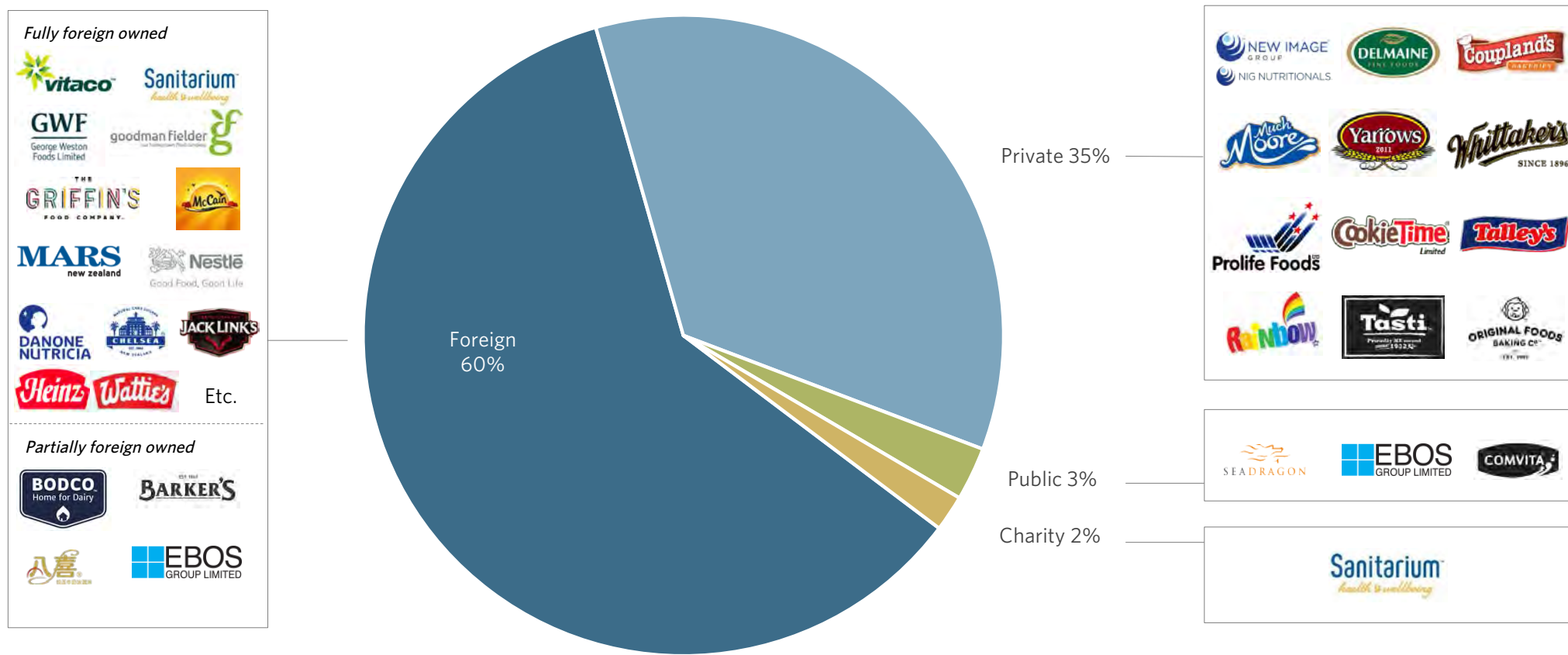
* Estimate of processed vegetable operations only, see Talley's profile for more detail; † estimate of processed food operations only; Source: various company annual reports; NZCO; Coriolis estimates and analysis

The processed food industry has mixed ownership, with about a third in private New Zealand ownership and almost two thirds with international investment; only a very small slice locally listed on the share market

ESTIMATED PROPORTIONAL SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP

% of turnover/sales; 2016







PRO-RATA TO OWNERSHIP
INCLUDES ESTIMATES



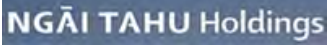
















The New Zealand processed foods industry has attracted international investment from a wide range of sources



Over \$1b in acquisitions occurred over last 18 months; when global category leaders are involved, they are generally consolidating for a position in leadership, while Private Equity look for high growth and roll-ups

| | | | |
|---|---|----------------|--|
|  |  | <p>A\$455m</p> | <ul style="list-style-type: none"> - PEP acquires Allied Mills (#1 flour and grains co in AU) includes NZ frozen bakery operation in Auckland "The Pastry House" A\$190m GrainCorp 60% share |
|  |  | <p>\$350m</p> | <ul style="list-style-type: none"> - Navis Capital Partners (AU based PE) acquires majority ownership of Mainland Poultry (egg and milling operations); requires NZOIO approval) |
|  |  | <p>A\$314m</p> | <ul style="list-style-type: none"> - Complete A\$314m buyout of ASX-listed nutraceuticals firm - Shanghai Pharma 60%; Primavera/affiliates 40% - Vitaco had A\$213m in revenue and net profit of A\$13m |
|  |  | <p>\$110m</p> | <ul style="list-style-type: none"> - PEP acquires 95% of Manuka Health (vertically integrated honey and honey medical manufacturer); Sept '15 |
|  |  | <p>\$100m</p> | <ul style="list-style-type: none"> - Jacobs Douwe Egberts formed in 2015 following merger of Mondelez and Douwe Egbert; acquires tea and coffee company Brew Group (Bell Tea and Coffee company) from Pencarrow PE; increases global presence in hot beverages Jan '17 |
|  |  | <p>N/A</p> | <ul style="list-style-type: none"> - PEP via Patties (Au) acquires Leader Products; frozen foods manufacturer Nov '16 |
|  |  | <p>N/A</p> | <ul style="list-style-type: none"> - China Resources Ng Fung ("CR Ng Fung") leading food enterprise under China Resources Ltd acquired 9% Comvita; securing supply of Manuka honey through their distribution channel and accessing their stores and +4,000 affiliated stores |
|  |  | <p>\$2.8m</p> | <ul style="list-style-type: none"> - Beijing Sanyuan Foods Co., (Publicly listed company, part of Sanyan Group; SOE) acquires Beijing Allied Faxi Food Co. the owner of Allied Faxi NZ Food Co.; investment in NZ of \$2.8m; asset value of \$15m; Dec '16 |

Acquisitions by local firms are generally seeking to either to gain scale and strength in core categories or to enter into adjacent categories

| | | | |
|---|---|--------|--|
|  |  | \$93m | - Ngai Tahu (South Island iwi) acquire 50% shares in Watson and Son honey operations |
|  |  | \$80m | - EBOS diversified Australasian marketer, distributor of healthcare, medical, pharmaceutical acquires natural health products firm Red Seal for \$80m in Nov '15; |
|  | <i>Shenzen Comvita Natural Foods Co Ltd</i> | \$30m | - Comvita takes a 51% in JV; existing partner for 12 years in Shenzhen; 400 Comvita Dept store kiosks and 35 branded stores; 30% sales online; helping Comvita secure greater control and margin capture, also reducing regulatory risk and "grey channel" reliance; Sept 16 |
|  |  | \$5.3m | - Invests in 13% of Seadragon between Oct '15 - Mar '16; securing supply of high quality fish oil |
|  |  | N/A | - After existing 5 year relationship Hellers acquire Flavour House (health food, beverage, sauces and marinade, jams etc.), expanding categories beyond meat and pork products; Jan '17 |
|  |  | N/A | - Bell Tea and Coffee Co. acquires Hummingbird Feb '16, increasing share in coffee and changes name to Brew Group Jun '16 |
|  |    | N/A | - Prolife Foods expanding its range of spreads acquiring TeHoro Jams (integrate jam operation under Mother Earth brand) - Acquire Haddrells (Cambridge Bee Products) - honey company - Acquired Flemings muesli bars range from Bluebird; Dec '16 |
|  |  | N/A | - The Southland based PE fund acquires 100% of Back Country Foods manufacturer of freeze dried meals |




New foreign firms continue to invest in the New Zealand processed foods industry, often on the back of global acquisitions




Three key drivers support the ongoing investments in the New Zealand processed foods industry

SEE RELATED DAIRY REPORT FOR ADDITIONAL NUTRITIONALS INVESTMENTS

NEW VALUE ADDED CATEGORIES

| | | |
|---|--------|--|
|  | \$2.4m | - Upgrade to Cambria Park, Auckland factory to expand Maggi and Docello gluten-free offer; Mar '17 |
|  | \$1.2m | - Product development transforming plant based proteins into meat substitute |
|  | N/A | - Launch Naturally Nood premium cereal and bars range, So Good soy icecream range |

SECURING SUPPLY

| | | |
|---|-----|--|
|  | N/A | - Investment in new ice cream factory; capacity to produce 10t frozen cream and 5-10t ice cream/day; destined for China; commissioned Dec 2016 (asset value \$15m); first investment outside of China - Parent company acquired Aug '16 |
|---|-----|--|

INCREASING SCALE & EFFICIENCY

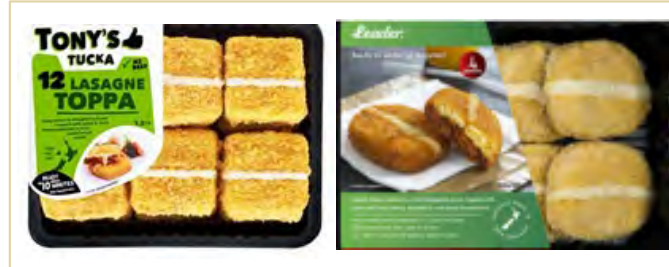
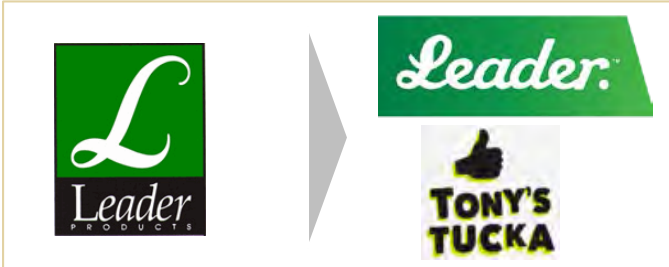
| | | |
|---|--------|--|
|  | N/A | - BODCO invest in pharmaceutical grade blending and packing facility - 4% investment in \$200m Mataura Valley Milk plant (72% owned by joint parent company China Animal Husbandry) |
|  | \$25m | - Invested \$25m in new blending and packing plant at Auckland operation in '16, bringing total plant upgrades to \$40m |
|  | \$25m | - Expansion of production facility to focus on export, set to produce 12,500t of snack bars (Nice & Natural) by 2018; Oct '15 |
|  | \$10m | - Invested \$10m in new, purpose-built, 2,770m ² factory |
|  | \$7m | - Investing \$5m in new plant and equipment at Big Ben's (pies) - Investing \$2m in "high protein" breads |
|  | \$2.7m | - New potato peeler for french fry factory based in Washdyke, Timaru; Jul '15 |
|  | N/A | - NZ largest saffron invest in 1.5m corms, growing to 5m |
|  | N/A | - Invest in new robotics to reduce handling; '16 |
|  | N/A | - Factory expansion to allow exports to USA |
|  | N/A | - Tripling pie production in '16; export push into Asia |

New Zealand processed foods firms are also investing in new and improved marketing

Rebranding

New Packaging

Advertising & Promotion



New leadership continues to enter the industry or be promoted from within



John Kippenberger
CEO
Manuka Health



Brett Henshaw
MD
The Griffin's Food Company



Rob Scoines
GM
Sanitarium Health and Wellness







James Kane
Country Manager
Mondelez NZ

Ali Hamza
Market Unit GM
Bluebird Foods







Terry Svenson
CEO
Cerebos Gregg's






New Zealand Processed Firm Profiles

05








| | | | |
|---|--|--|---|
| <p>100% PURE NEW ZEALAND HONEY</p>  <p>Sean Goodwin Chief Executive Officer</p>  | <p>ABE'S REAL BAGELS</p>  <p>Wade Gillooly General Manager</p>  | <p>ALLIED FAXI NZ FOOD CO.</p>  <p>Arthur Yan General Manager</p> | <p>ALPHA LABORATORIES (NZ)</p>  <p>Jean Shim Managing Director</p> |
| <p>DESCRIPTION: Honey processor and exporter; based in Timaru; 95% of products exported; exports to USA, Asia, Australia, Italy, Switzerland, 18 countries in total; honey traceability through app</p> | <p>DESCRIPTION: Manufacturer of bagel products</p> | <p>DESCRIPTION: Ice cream manufacturer; factory capacity of 10t annually, for export to China</p> | <p>DESCRIPTION: NZ's largest contract manufacturer of health products; 80% exports</p> |
| <p>KEY PRODUCTS: Manuka honey, floral honey, fruit honey, honey comb</p> | <p>KEY PRODUCTS: Fresh bagels, bagel crisps, bagel bites</p> | <p>KEY PRODUCTS: Ice cream, frozen cream</p> | <p>KEY PRODUCTS: Infant formula, supplements and pharmaceuticals; capsules, tablets, powders, oils, coatings</p> |
| <p>OWNERSHIP: NZ; Private (Ball, Lyttle)</p> | <p>OWNERSHIP: NZ; Private (Whimp, Nicoll, others)</p> | <p>OWNERSHIP: China; Private (Beijing Allied Faxi Food Co 70%); NZ; Private (New Nature NZ 30%)</p> | <p>OWNERSHIP: NZ; Private (Shim, Buen)</p> |
| <p>COMPANY NUMBER: 813610</p> | <p>COMPANY NUMBER: 812309</p> | <p>COMPANY NUMBER: 5396241</p> | <p>COMPANY NUMBER: 945421</p> |
| <p>ADDRESS: 15 Treneglos Street, Washdyke, Timaru</p> | <p>ADDRESS: 30 Hannigan Drive, St Johns, Auckland</p> | <p>ADDRESS: 112 Kerepehi Town Road, Kerepehi, Waikato</p> | <p>ADDRESS: 48 Crooks Road, Auckland</p> |
| <p>PHONE: +64 3 688 7150</p> | <p>PHONE: +64 9 527 3736</p> | <p>PHONE: +64</p> | <p>PHONE: +64 9 573 0866</p> |
| <p>WEBSITE: www.purenewzealandhoney.com</p> | <p>WEBSITE: www.abes.co.nz</p> | <p>WEBSITE: www.baxi.com.cn</p> | <p>WEBSITE: www.alphalabs.co.nz</p> |
| <p>YEAR FORMED: 1995</p> | <p>YEAR FORMED: 1996</p> | <p>YEAR FORMED: 2014</p> | <p>YEAR FORMED: 1999</p> |
| <p>STAFF EMPLOYED: 10</p> | <p>STAFF EMPLOYED: 65</p> | <p>STAFF EMPLOYED: 15 (50 by '17)</p> | <p>STAFF EMPLOYED: 180</p> |
| <p>REVENUE: \$15-20m ('16)</p> | <p>REVENUE: \$25-30m (FY16)</p> | <p>REVENUE: N/A</p> | <p>REVENUE: \$45-50m*</p> |
| <p>COMPANY HIGHLIGHTS: CEO is Deputy Chair of Apiculture NZ</p> | <p>COMPANY HIGHLIGHTS: Launched Vegemite flavoured Bagel Crisps in Australia in '15; launched fresh bagels into Australian market in '16</p> | <p>COMPANY HIGHLIGHTS: Acquired old Kerepehi cheese factory, closed in '89, \$10m in '14; constructing new ice cream factory in Kerepehi Industrial Park in '15; Beijing Sanyuan Foods Co. acquired parent Beijing Allied Faxi Food Co Aug 16; officially opened Dec '16</p> | <p>COMPANY HIGHLIGHTS:</p> |

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

| | | | |
|---|--|--|---|
| <p>ARATAKI HONEY</p>  <p>Pam Flack Managing Director</p> | <p>BACK COUNTRY FOODS LIMITED</p>  <p>John McGrath General Manager</p> | <p>BAKELS EDIBLE OILS (NZ) LTD</p>   <p>Mark Caddigan Managing Director</p> | <p>BARKER FRUIT PROCESSORS</p>   <p>Justin Riley Chief Executive Officer</p> |
| <p>DESCRIPTION: Honey processor and bee breeder; 20,000 hives; visitor centre; live bee exports; 2 sites, Hawke's Bay and Rotorua</p> | <p>DESCRIPTION: Manufacturer of freeze dried meals; freeze drying plant in Invercargill; exports to Australia, South Africa</p> | <p>DESCRIPTION: Manufacturer of various edible fats and oils; 24/7 oil refining operation, capacity of 100,000 MT output/year; refineries in Mount Maunganui and Timaru; toll processing, contract manufacturing</p> | <p>DESCRIPTION: Manufacturer of jams, chutneys, fruit syrup, beverages and industrial fruit-based ingredients; retail and foodservice</p> |
| <p>KEY PRODUCTS: Honey, pollination services, live bees, queen bees</p> | <p>KEY PRODUCTS: Freeze dried meals and desserts, freeze dried fruit snacks, emergency rations, powdered soup</p> | <p>KEY PRODUCTS: Bakery margarines & shortenings, vegetable oils, dairy blends, foodservice oils & spreads, infant formula oil blends, retail spreads</p> | <p>KEY PRODUCTS: Jam, marmalade, curds, chutney, jelly, fruit syrups, savoury sauces, fruit beverages and fruit ingredients</p> |
| <p>OWNERSHIP: NZ; Private (Berry)</p> | <p>OWNERSHIP: NZ; PE (Invest South Limited Partnership)</p> | <p>OWNERSHIP: Switzerland; Private (Bakels Group (EMU AG))</p> | <p>OWNERSHIP: France; Private (Andros et Cie SAS 84%); NZ; Private (Barker, others)</p> |
| <p>COMPANY NUMBER: 159950</p> | <p>COMPANY NUMBER: 912716</p> | <p>COMPANY NUMBER: 203554</p> | <p>COMPANY NUMBER: 135218</p> |
| <p>ADDRESS: 66 Arataki Road, Havelock North, Hawkes Bay</p> | <p>ADDRESS: 150 Otepuni Avenue, Newfield, Invercargill</p> | <p>ADDRESS: 5 Hutton Place, Mount Maunganui</p> | <p>ADDRESS: 72 Shaw Road, Geraldine, South Canterbury</p> |
| <p>PHONE: +64 6 877 7300</p> | <p>PHONE: +64 3 216 2001</p> | <p>PHONE: +64 7 575 9285</p> | <p>PHONE: +64 3 693 8969</p> |
| <p>WEBSITE: www.aratakihoneyhb.co.nz</p> | <p>WEBSITE: www.backcountrycuisine.co.nz</p> | <p>WEBSITE: www.beobakels.co.nz; www.bakels.com</p> | <p>WEBSITE: www.barkers.co.nz www.barkersprofessional.nz</p> |
| <p>YEAR FORMED: 1944</p> | <p>YEAR FORMED: 1998</p> | <p>YEAR FORMED: 1983</p> | <p>YEAR FORMED: 1969</p> |
| <p>STAFF EMPLOYED: 100</p> | <p>STAFF EMPLOYED: 20</p> | <p>STAFF EMPLOYED: 140</p> | <p>STAFF EMPLOYED: 220</p> |
| <p>REVENUE: \$20-30m</p> | <p>REVENUE: \$10-15m*</p> | <p>REVENUE: \$130m (FY16)</p> | <p>REVENUE: \$40-60m ('16)</p> |
| <p>COMPANY HIGHLIGHTS: Launched in Australia market in '14</p> | <p>COMPANY HIGHLIGHTS: Invest South Ltd acquired 100% of business in '17</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: French fruit and jam company Andros acquired Barker's in '15; launched new range of "New York Mustard Relish", won the Dry Category NZ Food Awards in '16; launched Unsweetened Blackadder Blackcurrant Juice, for brain health and 500ml premium cordials in '16</p> |

| | | | |
|---|---|--|--|
| <p>BLUEBIRD FOODS LTD</p>  <p>Ali Hamza Market Unit General Manager</p>  | <p>BODCO LIMITED</p>  <p>David Leeson General Manger</p>  | <p>BREADCRAFT (WAIRARAPA) LTD</p>  <p>Peter Rewi Director</p>  | <p>BRELITA FOODS LIMITED</p>  <p>Luciell McIlroy Managing Director</p> |
| <p>DESCRIPTION: New Zealand's largest manufacturer of chips and snacks; factory in Auckland; managed out of PepsiCo Australia & New Zealand</p> | <p>DESCRIPTION: Manufacturer and exporter of valued added nutritional and lifestyle milk powder based products; state of the art blending and packaging facility in Hamilton; B&I, Yum Yum, Pharmalac, Familait brands; planned supply by CAHG 88% subsidiary, Matura Valley Milk</p> | <p>DESCRIPTION: Manufacturer of bread and baked goods; Cottage Lane, Cockburn's brands</p> | <p>DESCRIPTION: Manufacturer of fresh dips and chilled soups; Seasons, Turkish Kitchen brands; factory in Auckland</p> |
| <p>KEY PRODUCTS: Potato chips, corn chips, extruded and other salty snacks</p> | <p>KEY PRODUCTS: Infant formula, milk powder, flavoured milk powders, yoghurt base powders, nutritional powders</p> | <p>KEY PRODUCTS: Breads, flat breads, bagels, pizza bases, Christmas cakes and puddings</p> | <p>KEY PRODUCTS: Hummus, dips, falafel mixes, pesto, soup</p> |
| <p>OWNERSHIP: USA; Public (PepsiCo Inc. (NYSE: PEP)) via The Gatorade Company of Australia Pty Ltd (AU)</p> | <p>OWNERSHIP: China; SOE (China Animal Husbandry Group 40%); NZ; Private (Wagstaff 23%, Young 19%); Denmark; Private (N.K.N. ApS 19%)</p> | <p>OWNERSHIP: NZ; Private (Rewi, Cockburn)</p> | <p>OWNERSHIP: NZ; Private (McIlroy, Nolan, Harman, others)</p> |
| <p>COMPANY NUMBER: 163343</p> | <p>COMPANY NUMBER: 5448641</p> | <p>COMPANY NUMBER: 4220</p> | <p>COMPANY NUMBER: 1098100</p> |
| <p>ADDRESS: 124 Wiri Station Road, Manukau, Auckland</p> | <p>ADDRESS: 6-10 Kaimiro Street, Te Rapa, Hamilton</p> | <p>ADDRESS: 85 Judds Road, Masterton</p> | <p>ADDRESS: Unit 1B, 153 Stoddard Road, Mt Roskill, Auckland</p> |
| <p>PHONE: +64 9 262 8800</p> | <p>PHONE: +64 7 903 5195</p> | <p>PHONE: +64 6 370 0260</p> | <p>PHONE: +64 9 629 0525</p> |
| <p>WEBSITE: www.bluebird.co.nz; www.pepsico.com.au</p> | <p>WEBSITE: www.bodcodairy.com</p> | <p>WEBSITE: www.breadcraft.co.nz</p> | <p>WEBSITE: www.turkishkitchen.co.nz; www.seasonsgourmet.co.nz</p> |
| <p>YEAR FORMED: 1947</p> | <p>YEAR FORMED: 2014</p> | <p>YEAR FORMED: 1942</p> | <p>YEAR FORMED: 2000</p> |
| <p>STAFF EMPLOYED: ~350</p> | <p>STAFF EMPLOYED: 40</p> | <p>STAFF EMPLOYED: 130</p> | <p>STAFF EMPLOYED:</p> |
| <p>REVENUE: \$134m (FY15)</p> | <p>REVENUE: \$50-100m*</p> | <p>REVENUE: \$20-30m (FY16)</p> | <p>REVENUE: \$15-20m*</p> |
| <p>COMPANY HIGHLIGHTS: \$27m profit in FY15; sold Flemings muesli bar business to Prolife Foods in Dec '16</p> | <p>COMPANY HIGHLIGHTS: Newly built pharmaceutical grade blending and packaging facility; 4% shareholding in Matura Valley Milk</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS:</p> |







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

| | | | |
|---|---|---|---|
| <p>CEDENCO GROUP</p>  <p>Tim Chrisp Managing Director</p>  | <p>CEREBOS GREGG'S LTD</p>  <p>Terry Svenson Chief Executive Officer AU & NZ</p> | <p>CERES ORGANICS</p>  <p>Noel Josephson Managing Director</p>  | <p>CHAMPION FLOUR MILLING LTD</p>  <p>Takao Ouchi Chief Executive Officer</p>  |
| <p>DESCRIPTION: Processor and manufacturer of natural fruit and vegetable based ingredients, apple, onion, squash, sweet corn, tomato, peas, kiwifruit; marine farmer and processor. Cedenco Foods NZ Ltd (100%), Cedenco Aquaculture Ltd (100%), North Island Mussels Ltd (50%)</p> | <p>DESCRIPTION: Manufacturer and distributor of coffee, beverages, sauces, gravies, etc.; production, refining and exporting of salt; Atomic Coffee Roasters, Caffe L'affare, Robert Harris, Orb, Gregg's, Bisto, Raro, F. Whitlock & Sons, Bruno Rossi brands</p> | <p>DESCRIPTION: Wholesaler and marketer of organic or biodynamic products; retail and food ingredient supply; New Zealand and Australian focus, Asia, Pacific; contract manufactured CeresOrganics branded products; distributor of many international organic brands; two branded retail stores</p> | <p>DESCRIPTION: Largest flour miller of NZ's cereal based products; mills over 40 varieties of flour, manufactures premixes and food coatings at 2 sites in Christchurch and Mt Maunganui</p> |
| <p>KEY PRODUCTS: Fruit and vegetable powders, pastes, purees, frozen vegetables, UHT products, dairy preparation ingredients, mussels</p> | <p>KEY PRODUCTS: Coffee, sauces, gravies, salt</p> | <p>KEY PRODUCTS: Organic food products, bulk ingredients, health and beauty products, household cleaning</p> | <p>KEY PRODUCTS: 40 varieties of flour and speciality grains; premixes for bread, cakes, muffins, scones; food coatings; batter mixes</p> |
| <p>OWNERSHIP: Japan; Private (Imanaka Ltd)</p> | <p>OWNERSHIP: Japan; Private (Suntory Holdings Ltd) via Cerebos Pacific Ltd (Singapore)</p> | <p>OWNERSHIP: NZ; Private (Josephson 39%, Whitlock 20%, others)</p> | <p>OWNERSHIP: Japan; Public (Nisshin Seifun Group (TYO:2002))</p> |
| <p>COMPANY NUMBER: 2523300/5751247</p> | <p>COMPANY NUMBER: 247266</p> | <p>COMPANY NUMBER: 5604250</p> | <p>COMPANY NUMBER: 4167358</p> |
| <p>ADDRESS: Level 2, 12 Heather Street, Parnell, Auckland</p> | <p>ADDRESS: Level 3, 2 Nuffield Street, Newmarket, Auckland</p> | <p>ADDRESS: 82 Carbine Road, Mt Wellington, Auckland</p> | <p>ADDRESS: Level 6, Tower 1, 205 Queen Street, Auckland</p> |
| <p>PHONE: +64 9 362 0800</p> | <p>PHONE: +64 9 274 2777</p> | <p>PHONE: +64 9 574 0373</p> | <p>PHONE: +64 9 377 1975</p> |
| <p>WEBSITE: www.cedenco.co.nz; www.cedenco.com; www.imanaka.co.jp</p> | <p>WEBSITE: www.cerebos.co.nz; www.cerebos.com; www.suntory.com</p> | <p>WEBSITE: www.ceres.co.nz</p> | <p>WEBSITE: www.championflour.co.nz</p> |
| <p>YEAR FORMED: 1986/2010/2015</p> | <p>YEAR FORMED: 1861/1984</p> | <p>YEAR FORMED: 1982</p> | <p>YEAR FORMED: 1856/2012</p> |
| <p>STAFF EMPLOYED: 300 FTE</p> | <p>STAFF EMPLOYED: 400</p> | <p>STAFF EMPLOYED: 130 FTE</p> | <p>STAFF EMPLOYED: 130</p> |
| <p>REVENUE: \$56m (FY16) Cedenco Foods; \$95m (FY16) Group</p> | <p>REVENUE: \$155m (FY15)</p> | <p>REVENUE: \$65-85m (FY16)</p> | <p>REVENUE: \$126m (FY15)</p> |
| <p>COMPANY HIGHLIGHTS: Invested \$10m increasing plant capacity & capability in frozen and vegetable powder in '14/'15; acquired Sealord's mussel processing and marine farming interests in Oct '15, includes marine farms in Coromandel, mussel supply from leased farms in Marlborough Sounds, JV with Sanford "North Island Mussel Processors" in Tauranga, and formed Cedenco Aquaculture</p> | <p>COMPANY HIGHLIGHTS: Closed Auckland plant in '14, moved coffee production to expanded Dunedin facility, food production to Sydney; loss of 125 jobs; moved to Newmarket site in '16</p> | <p>COMPANY HIGHLIGHTS: New 5,500m² office and warehouse facility built in '14, first eco-rated commercial industrial building in NZ, won best designed industrial building in NZ in '14; exploring markets in Asia and South America in '15</p> | <p>COMPANY HIGHLIGHTS: Goodman Fielder milling business sold to Nisshin Seifun Group in '13 for \$51m</p> |

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

| | | | |
|--|--|--|--|
| <p>COMVITA</p>   <p>Scott Coulter Chief Executive Officer</p> | <p>COOKIE TIME LIMITED</p>   <p>Guy Pope-Mayell Managing Director</p> | <p>CORSON GRAIN LIMITED</p>  <p>John Musgrave General Manager</p> | <p>COUPLANDS BAKERIES</p>  <p>Lance Coupland Chief Executive Officer</p> |
| <p>DESCRIPTION: Manufacturer and marketer of natural health products, including manuka honey and olive leaf extract; apiary business in NZ; vertically integrated olive leaf operations in AU; branded retail stores, primarily in Asia incl. 400+ via Chinese distributor; 39,800 hives in FY17</p> | <p>DESCRIPTION: Manufacturer, distributor and exporter of cookies, bliss balls and meal bars; factory store; 50 independent franchisee distribute in New Zealand; exports to Australia and Japan</p> | <p>DESCRIPTION: Manufacturer of maize based ingredients for the food industry; based in Gisborne; maize mills in Gisborne and Warwick, Queensland</p> | <p>DESCRIPTION: Manufacturer of baked goods; one of the largest independently owned retail bakery chains in NZ; 25 stores throughout South Island, Hamilton, Rotorua, Tauranga; manufacturing sites in Christchurch and Hamilton</p> |
| <p>KEY PRODUCTS: Natural health products incl. manuka honey, propolis,, olive leaf extract, omega, medihoney, nutraceuticals, cosmetics, clothing</p> | <p>KEY PRODUCTS: Biscuits, slices, bars, bliss balls, meal bar</p> | <p>KEY PRODUCTS: Flaking grits, medium grit, semolina, polenta, maize flour, wholegrain maize flour, popcorn, whole maize, kibbled maize</p> | <p>KEY PRODUCTS: Pies, pastry goods, cookies, biscuits, cakes, muffins, slices, bread, rolls, doughnuts, sandwiches, meals, desserts</p> |
| <p>OWNERSHIP: NZ; Public (NZX: CVT) (New Zealand Central Securities 18%, China Resources Ng Fung (HK) 9%, others)</p> | <p>OWNERSHIP: NZ; Private (Mayell, Pope-Mayell)</p> | <p>OWNERSHIP: NZ; Private (Corson, Corson-Lock, Wait, Stannard)</p> | <p>OWNERSHIP: NZ; Private (Coupland)</p> |
| <p>COMPANY NUMBER: 194391</p> | <p>COMPANY NUMBER: 428412</p> | <p>COMPANY NUMBER: 151321</p> | <p>COMPANY NUMBER: 140230</p> |
| <p>ADDRESS: 23 Wilson Road South, Paengaroa, Te Puke</p> | <p>ADDRESS: 789 Main South Road, Templeton, Christchurch</p> | <p>ADDRESS: 415 Gladstone Road, Gisborne</p> | <p>ADDRESS: Corner Carmen & Buchanans Roads, Hornby</p> |
| <p>PHONE: +64 7 533 1426</p> | <p>PHONE: +64 3 349 6161</p> | <p>PHONE: +64 6 869 1320</p> | <p>PHONE: +64 3 982 8526</p> |
| <p>WEBSITE: www.comvita.co.nz; olea.com.au</p> | <p>WEBSITE: www.cookiezeit.co.nz; www.osm.nz; www.cookiebar.co.nz; www.onesquaremeal.com</p> | <p>WEBSITE: www.corson.co.nz</p> | <p>WEBSITE: www.couplands.com</p> |
| <p>YEAR FORMED: 1974</p> | <p>YEAR FORMED: 1983</p> | <p>YEAR FORMED: 1902</p> | <p>YEAR FORMED: 1971</p> |
| <p>STAFF EMPLOYED: 329 NZ, 525 globally</p> | <p>STAFF EMPLOYED: 100+</p> | <p>STAFF EMPLOYED: 18</p> | <p>STAFF EMPLOYED: 467</p> |
| <p>REVENUE: \$231m (FY16; 15 months) \$202m (unaudited 12 months)</p> | <p>REVENUE: \$50m (FY16)</p> | <p>REVENUE: \$10-20m*</p> | <p>REVENUE: \$50-60m*</p> |
| <p>COMPANY HIGHLIGHTS: EBITDA \$39m (FY16); Invested in 13% share of SeaDragon in '16; JV with Capilano Honey to grow Leptospermum honey supply in '16; JV with Putake and Apiflora to secure supply in '17; #1 honey brand on T-mall, #2 on Taobao; JV with SCNF, China distribution partner in '16; sold Medihoney to US partner DermaScience in '17 for \$30m; honey volumes low in '17</p> | <p>COMPANY HIGHLIGHTS: Opened first retail space in Queenstown in '10, the Cookie Muncher Cookie Bar; opened Cookie Bar in Tokyo in '13; ongoing product launches and extensions, online sales and marketing</p> | <p>COMPANY HIGHLIGHTS: Sold Corson Maize Seed to PGG Wrightson Seeds in '10 to focus on manufacturing food ingredients; General Manager retiring in '17, replacement not yet announced</p> | <p>COMPANY HIGHLIGHTS:</p> |

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

| | | | |
|---|--|---|---|
| <p>CULLEY'S LIMITED</p>  <p>Chris Cullen Managing Director</p>  | <p>DAD'S PIES</p>  <p>Edward Grooten Director</p> | <p>DANONE NUTRICIA NZ/ NUTRICIA LTD</p>  <p>Corine Tap President Director</p> | <p>DELMINE FINE FOOD</p>  <p>Rick Carlyon Managing Director</p>  |
| <p>DESCRIPTION: Manufacturer of sauces, seasoning, corn chips; sources chillies from central NI; exports to USA, Canada, Australia, Asia, UAE; supply over 300 supermarkets and 250 independent boutique stores; own distribution centre in Auckland</p> | <p>DESCRIPTION: Manufacturer of pies and pastries; produce 13m pies a year; factory in Silverdale baking 28,000 pies an hour; supplies BP, Air NZ, Jetstar, Virgin Australia, Progressive, Foodstuffs, etc; exports to Hong Kong, Singapore, Japan, Pacific</p> | <p>DESCRIPTION: Danone Nutricia is the leading manufacturer and distributor of early life nutrition products in New Zealand; operations in Auckland and Balclutha; Nutricia divested all operations activities to Danone Nutricia Dec '15, now only marketing, distribution, sales</p> | <p>DESCRIPTION: Manufacturer of chilled pasta, soups, dips, etc.; repacks imported antipasto, cheese, etc.; wet fill sauces; imports beverages; contract packing; two specialised production facilities for fresh food products</p> |
| <p>KEY PRODUCTS: Chilli hot sauces, BBQ sauces, flavoured salts, corn chips, chilli seeds, seasonings, canned chillies, liquid smoke, coatings, clothing</p> | <p>KEY PRODUCTS: Pies, sausage rolls, junior pies, family pies</p> | <p>KEY PRODUCTS: Infant formula and related dairy nutritionals (Aptamil, Karicare, Cow & Gate)</p> | <p>KEY PRODUCTS: Pasta, sauces, dips, antipasto, syrups, toppings, jams, soups, fresh meals, bakery products, fillings</p> |
| <p>OWNERSHIP: NZ; Private (Cullen)</p> | <p>OWNERSHIP: NZ; Private (Grooten, Welch)</p> | <p>OWNERSHIP: France; Public (Groupe Danone (Euronext: BN)); via Nutricia International BV (NL)/Danone Asia Pacific Manufacturing (Singa)</p> | <p>OWNERSHIP: NZ; Private (Carlyon, Smith)</p> |
| <p>COMPANY NUMBER: 3382373</p> | <p>COMPANY NUMBER: 260093</p> | <p>COMPANY NUMBER: 347333/711745</p> | <p>COMPANY NUMBER: 1210413</p> |
| <p>ADDRESS: 177 Morrin Road, Saint Johns, Auckland</p> | <p>ADDRESS: 57 Forge Road, Silverdale, Auckland</p> | <p>ADDRESS: 56-58 Aintree Avenue, Airport Oaks, Auckland</p> | <p>ADDRESS: 5 Reliable Way, Mount Wellington, Auckland</p> |
| <p>PHONE: +64 21 268 3069</p> | <p>PHONE: +64 9 421 9027</p> | <p>PHONE: +64 9 257 1572</p> | <p>PHONE: +64 9 571 2700</p> |
| <p>WEBSITE: www.culleys.co.nz</p> | <p>WEBSITE: www.dadspies.co.nz</p> | <p>WEBSITE: www.danonenutricia.co.nz; www.nutricia.co.nz; www.danone.com</p> | <p>WEBSITE: www.delmaine.co.nz</p> |
| <p>YEAR FORMED: 2011</p> | <p>YEAR FORMED: 1981</p> | <p>YEAR FORMED: 1987/1996</p> | <p>YEAR FORMED: 1980/2002</p> |
| <p>STAFF EMPLOYED: 8</p> | <p>STAFF EMPLOYED: 90</p> | <p>STAFF EMPLOYED: +400 (Danone Nutricia)</p> | <p>STAFF EMPLOYED: 220</p> |
| <p>REVENUE: \$5-10m (FY16)</p> | <p>REVENUE: \$15-25m*</p> | <p>REVENUE: \$177m (FY15) Danone Nutricia + \$390m (FY15) Nutricia Ltd</p> | <p>REVENUE: \$80-90m (FY16)</p> |
| <p>COMPANY HIGHLIGHTS: Signed national distribution deal with Progressive Enterprises in '14, Woolworths AU '17; won over 50 local and international awards, including 15 Gold Awards in USA and Australia</p> | <p>COMPANY HIGHLIGHTS: Silver medal in Bakels NZ Supreme Pie Awards in '15, '16</p> | <p>COMPANY HIGHLIGHTS: Acquired Sutton plant in Balclutha (\$63m) and Gardians company which added infant formula blending & packaging in '14; invested \$25m in new blending and packing plant at Auckland operation in '16, bringing total plant upgrades to \$40m; invested \$1m in Karicare range and received 'Made in NZ' certification in '16</p> | <p>COMPANY HIGHLIGHTS:</p> |









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

| | | | |
|--|---|--|--|
| <p>DSM NUTRITIONAL PRODUCTS NZ</p>  <p>Leah Davey General Manager Oceania</p>  | <p>EBOS GROUP</p>   <p>Patrick Davies Chief Executive Officer</p> | <p>EMERALD FOODS GROUP</p>   <p>Shane Lamont Chief Executive Officer</p> | <p>FARMERS MILL</p>  <p>Craig Cootes General Manager</p> |
| <p>DESCRIPTION: Leading supplier of vitamins, carotenoids, Omega-3 & 6 nutritional lipids, nutraceutical ingredients and nutritional premixes to the early life nutrition, dietary supplement, F&B, pharmaceutical industries; product development & manufacturing of sports, supplement food products</p> | <p>DESCRIPTION: Australasia's largest and most diversified marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products; leading Australasian animal care products marketer and distributor; Red Seal, natural health products</p> | <p>DESCRIPTION: Manufacturer of ice cream, including retail stores "New Zealand Natural"; franchise stores in 23 countries; private label manufacturing and foodservice; exports</p> | <p>DESCRIPTION: Manufacturer and marketer of high quality flour and speciality grains; only independent grower owned and operated flour producer in NZ; owned by 12 South Island farmers</p> |
| <p>KEY PRODUCTS: Vitamins, carotenoids, Omega-3 & 6 nutritional lipids, nutraceutical ingredients, nutritional premixes, sports & supplement foods</p> | <p>KEY PRODUCTS: Vitamins, minerals, supplements, herbal teas, functional foods, pet food, retail outlets, pharmaceuticals, healthcare equipment, logistics</p> | <p>KEY PRODUCTS: Ice cream; New Zealand Natural, Movenpick, Zilch, Like Licks, Killinchy Gold, Chateau brands</p> | <p>KEY PRODUCTS: Speciality baking flours, premixes, baking ingredients, improvers, gluten free premixes</p> |
| <p>OWNERSHIP: Netherlands; Public (Royal DSM (Euronext: DSM))</p> | <p>OWNERSHIP: NZ; Public (NZX, ASX:EBO); (Sybos Holdings (HK) 40%, NZ Central Securities (NZ) 21%)</p> | <p>OWNERSHIP: HK; Private (Emerald Food Group HK Ltd.)</p> | <p>OWNERSHIP: NZ: Private (Turley, Callaghan, others)</p> |
| <p>COMPANY NUMBER: 79460</p> | <p>COMPANY NUMBER: 120844</p> | <p>COMPANY NUMBER: 5626015</p> | <p>COMPANY NUMBER: 3804320</p> |
| <p>ADDRESS: 38-44 Bruce McLaren Road, Henderson, Auckland</p> | <p>ADDRESS: 108 Wrights Road, Addington, Christchurch</p> | <p>ADDRESS: 1 Accent Drive, East Tamaki, Auckland</p> | <p>ADDRESS: 47 Meadows Road, Washdyke</p> |
| <p>PHONE: +64 9 835 0835</p> | <p>PHONE: +64 3 338 0999</p> | <p>PHONE: +64 9 274 6168</p> | <p>PHONE: +64 3 688 7176</p> |
| <p>WEBSITE: www.dsm.com; www.fortitechpremixes.com</p> | <p>WEBSITE: www.ebosgroup.com; www.redseal.co.nz</p> | <p>WEBSITE: www.icecream.co.nz; www.newzealandnatural.com</p> | <p>WEBSITE: www.farmersmill.co.nz</p> |
| <p>YEAR FORMED: 1970</p> | <p>YEAR FORMED: 1922</p> | <p>YEAR FORMED: 1985</p> | <p>YEAR FORMED: 2012</p> |
| <p>STAFF EMPLOYED: 110</p> | <p>STAFF EMPLOYED: 2,700 Group (80 Red Seal NZ)</p> | <p>STAFF EMPLOYED: 140</p> | <p>STAFF EMPLOYED: 12</p> |
| <p>REVENUE: \$64m (FY15)</p> | <p>REVENUE: \$7,101m (FY16) Group</p> | <p>REVENUE: \$80m* ('16)</p> | <p>REVENUE: \$5-10m*</p> |
| <p>COMPANY HIGHLIGHTS: Acquired 100% of Unitech Industries in '13; complete rebranding to DSM Nutritional Products and integration into DSM; new General Manager</p> | <p>COMPANY HIGHLIGHTS: Red Seal launched first ever range of fruit teas in '14; EBOS acquired Red Seal for \$80m in Nov '15; growing brand presence in Chinese and Korean e-commerce, AU and other export markets in '16; NZ Healthcare EBITDA increased 21.8% in '16</p> | <p>COMPANY HIGHLIGHTS: Sold to HK based Emerald Foods in Jun '15; intending to increase exports to China '15</p> | <p>COMPANY HIGHLIGHTS: Partnered with Lincoln University and the Food Innovation Network and received funding from the Agricultural and Marketing Research and Development Trust to develop nutrition focused flour and baking products in '14</p> |

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

| | | | |
|---|--|---|---|
| <p>FFOWCS WILLIAMS LTD</p>  <p>Miranda Ffowcs Williams Managing Director</p>  | <p>FOOD PARTNERS/ LEADER PRODUCTS</p>   <p>PACIFIC EQUITY PARTNERS Tony Peterson Chief Executive Officer</p>  | <p>FRANKLIN FOODS <i>Franklin Foods</i></p>  <p>Paul Brown Managing Director</p> | <p>FRESCO NUTRITION</p>  <p>Gregg Wycherley Managing Director</p>  |
| <p>DESCRIPTION: New Zealand's leading processor and supplier of frozen and processed berries and fruit; Orchard Gold, 18 Below, Trader Tom's brands; retail, manufacturing and food service; imports frozen berries and juice concentrate</p> | <p>DESCRIPTION: Manufacturer of frozen meat based meal solutions and frozen processed meat products; retail and food service; contract manufacturing; Leader, Tony's Tucka, Kauri Coast Kumara brands</p> | <p>DESCRIPTION: Manufacturer of frozen convenience, processed meat products; Andrew Corbett, Zareena, Top Notch, Cattle Country, Corbies brands; exports to Asia, Pacific, Middle East, Africa</p> | <p>DESCRIPTION: Dairy goat infant formula company; exports to Australia and Asia</p> |
| <p>KEY PRODUCTS: Frozen berries, frozen purees, freeze dried fruit, frozen smoothie mixes, frozen juice concentrates</p> | <p>KEY PRODUCTS: Burgers, toppas, finger foods, meal solutions, schnitzels</p> | <p>KEY PRODUCTS: Burgers, meatballs, chicken nuggets, schnitzel, fish cakes</p> | <p>KEY PRODUCTS: Goat milk infant formula, adult powdered milk drink, goat milk tablets</p> |
| <p>OWNERSHIP: NZ; Private (Ffowcs Williams, Foord)</p> | <p>OWNERSHIP: AU; PE (Pacific Equity Partners) via Australasian Foods Holdco</p> | <p>OWNERSHIP: NZ; Private (Brown, Kelly, others)</p> | <p>OWNERSHIP: NZ; Private (Wycherley)</p> |
| <p>COMPANY NUMBER: 111465</p> | <p>COMPANY NUMBER: 896656</p> | <p>COMPANY NUMBER: 580830</p> | <p>COMPANY NUMBER: 3661931</p> |
| <p>ADDRESS: 9 Taylors Road, Morningside, Auckland</p> | <p>ADDRESS: 50 Luke Street, Otahuhu, Auckland</p> | <p>ADDRESS: 13 Adams Drive, Pukekohe, Auckland</p> | <p>ADDRESS: 12/326 Sunset Road, Albany, Auckland</p> |
| <p>PHONE: +64 9 849 2394</p> | <p>PHONE: +64 9 276 3879</p> | <p>PHONE: +64 9 238 6315</p> | <p>PHONE: +64 508 437 372</p> |
| <p>WEBSITE: www.ffowcs.co.nz</p> | <p>WEBSITE: www.leadernz.co.nz</p> | <p>WEBSITE: www.franklinfoods.co.nz</p> | <p>WEBSITE: www.fresconutrition.co.nz</p> |
| <p>YEAR FORMED: 1979</p> | <p>YEAR FORMED: 1998</p> | <p>YEAR FORMED: 1983</p> | <p>YEAR FORMED: 2011</p> |
| <p>STAFF EMPLOYED: 12</p> | <p>STAFF EMPLOYED: 160</p> | <p>STAFF EMPLOYED: 25-40 peak</p> | <p>STAFF EMPLOYED: 6</p> |
| <p>REVENUE: \$15-20m (FY16)</p> | <p>REVENUE: \$60m ('16)</p> | <p>REVENUE: \$10-20m*</p> | <p>REVENUE: \$7m (FY16)</p> |
| <p>COMPANY HIGHLIGHTS: Retains number one position in NZ super markets sales for frozen fruit sales; a preferred supplier of frozen and processed fruit products to leading NZ manufacturers.</p> | <p>COMPANY HIGHLIGHTS: Rebranded products to refreshed brand Tony's Tucka in '16; acquired by Australian company Patties Foods, owned by Pacific Equity Partners, in '16</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS:</p> |

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

| | | | |
|---|---|--|---|
| <p>FRESH TO GO</p>  <p>Tracey Robinson General Manager</p> | <p>GELITA NZ</p>   <p>Gary Monk General Manager</p> | <p>GEORGE WESTON FOODS NZ</p>    <p>Mark Adam Managing Director</p> | <p>GMP PHARMACEUTICALS</p>   <p>Karl Ye Managing Director</p> |
| <p>DESCRIPTION: Manufacturer of ready made salads and salad meals; retail, catering, foodservice; delivery throughout North Island for online ordering</p> | <p>DESCRIPTION: Manufacturers of edible and technical gelatine products for the clarification of wine and fruit juices, pharmaceutical gelatine and instant gelatine; produce 1,900t of gelatine products per year; exports to Australia, Pacific, South America, Middle East, Asia</p> | <p>DESCRIPTION: GWF Baking manufacturing at three bakeries, Mauri anz flour milling, yeast and premix manufacturing at four locations and Jasol cleaning products</p> | <p>DESCRIPTION: Contract packer of infant formula, supplements and pharmaceuticals; Australia and New Zealand based; 49% stake in GMP Dairy Ltd, which has brands Cowala, Ogni, Seyala</p> |
| <p>KEY PRODUCTS: Ready made salads, fresh cut fruit, pasta, rice and noodle salads, soups, cereal and yoghurt pots, chia cups, vegetable sticks with dips</p> | <p>KEY PRODUCTS: Edible gelatine, gelatine hydrolysate, pharmaceutical gelatine, instant gelatine, packet gelatine, technical gelatine</p> | <p>KEY PRODUCTS: Bread, pies, flour, yeast, premixes; Tip Top Bread, Ploughmans, Burgen, Golden, Bazaar, Speedibake, Big Ben brands</p> | <p>KEY PRODUCTS: Dairy products, nutritional products, supplements</p> |
| <p>OWNERSHIP: NZ; Private (Tait 58%, Robinson 42%)</p> | <p>OWNERSHIP: Germany; Private (Gelita AG)</p> | <p>OWNERSHIP: UK; Public (Associated British Foods (LSE:ABF), Weston) via George Weston Foods Ltd (AU)</p> | <p>OWNERSHIP: AU; Private (Infinity Pacific Holdings)</p> |
| <p>COMPANY NUMBER: 940031</p> | <p>COMPANY NUMBER: 120971</p> | <p>COMPANY NUMBER: 52216</p> | <p>COMPANY NUMBER: 1151040</p> |
| <p>ADDRESS: 60 Hugo Johnston Drive, Penrose, Auckland</p> | <p>ADDRESS: 30 Barton Street, Woolston, Christchurch</p> | <p>ADDRESS: 666 Great South Road, Ellerslie, Auckland</p> | <p>ADDRESS: 12 Averton Place, East Tamaki, Auckland</p> |
| <p>PHONE: +64 9 525 7294</p> | <p>PHONE: +64 3 384 3093</p> | <p>PHONE: +64 9 919 3500</p> | <p>PHONE: +64 9 272 1111</p> |
| <p>WEBSITE: www.freshtogo.co.nz</p> | <p>WEBSITE: www.gelita.com</p> | <p>WEBSITE: www.gwfbaking.co.nz; www.gwf.com.au; www.abf.co.uk</p> | <p>WEBSITE: www.gmpdairy.com; www.gmp.com.au; www.cowala.co.nz</p> |
| <p>YEAR FORMED: 1998</p> | <p>YEAR FORMED: 1909</p> | <p>YEAR FORMED: 1951</p> | <p>YEAR FORMED: 2001</p> |
| <p>STAFF EMPLOYED: 60</p> | <p>STAFF EMPLOYED: 63</p> | <p>STAFF EMPLOYED: 1,000</p> | <p>STAFF EMPLOYED: 350 (NZ)</p> |
| <p>REVENUE: \$10-15m*</p> | <p>REVENUE: \$20m (FY15)</p> | <p>REVENUE: \$272m (FY16)</p> | <p>REVENUE: : \$120m (FY16); \$90m export</p> |
| <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: Significant investment to undertake repairs from earthquake damage and to mitigate odour issues in '15</p> | <p>COMPANY HIGHLIGHTS: EBIT \$13m (FY16); investing \$2m in "high protein" breads; investing \$5m in new plant & equip at Big Ben's Pies; new Group GWF CEO in '16, Stuart Grainger; Big Ben Pie wins category at NZ Food Awards</p> | <p>COMPANY HIGHLIGHTS: Challenger Global Investments which had 51% stake in GMP Dairy was sold by parent China Evergrande Group (CEG) to Mingsheng Duling and Sunlight Property Management in Nov '16</p> |

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

| | | | |
|--|--|--|---|
| <p>GOOD HEALTH PRODUCTS LTD</p>  <p>Mark Mathews Chief Executive Officer</p> | <p>GOODMAN FIELDER NZ LTD</p>     <p>Tim Deane Managing Director GFNZ</p> | <p>GRAINCORP FOODS NZ LTD</p>   <p>Mark Bosomworth General Manager GrainCorp Foods</p> | <p>GREENMOUNT FOODS</p>   <p>Allan MacDonald Chief Executive Officer</p> |
| <p>DESCRIPTION: Manufacturer and wholesaler of nutraceutical and health foods; over 350 products; pharmacies, health stores, duty free channels; exports to AU, Indonesia, South Africa, HK, Vietnam, South Korea, China</p> | <p>DESCRIPTION: Manufacture, market and distribute dairy, baking and grocery products in NZ, Australia and Asia-Pacific; 14 NZ manufacturing sites; brands incl. Meadow Fresh, Tararua, Puhoi Valley, Ornelle, Vogel's, Molenberg, Freya's, Quality Bakers, Meadowlea, Olivani, Edmonds, Ernest Adams, etc</p> | <p>DESCRIPTION: Edible oils and fats refining business; bulk and value added products; other business in NZ is GrainCorp Commodity Management, bulk liquid storage, animal feeds, sale of commodities; GrainCorp's senior management are based in Sydney, local management in Auckland</p> | <p>DESCRIPTION: Manufacturer of vegetable based ingredients, pasta based meals, sauces, stocks; food service and manufacturers; two sites in Mt Maunganui and Hastings; exports to AU, HK, Japan, Philippines, Singapore, Taiwan, UAE, China, USA</p> |
| <p>KEY PRODUCTS: Supplements, bee products, weight management, superfoods, dairy nutritionals</p> | <p>KEY PRODUCTS: Dairy, baking, sweet baking, pies, spreads and oils, mayonnaise and dressings, in home baking ingredients</p> | <p>KEY PRODUCTS: Oils, fats, margarine and dairy spreads</p> | <p>KEY PRODUCTS: Vegetable based ingredients, pasta based meals, sauces, stocks, soups, pickles, prepared fresh vegetables</p> |
| <p>OWNERSHIP: China; Public (Nanjing Sinolife United (XHKG:03332))</p> | <p>OWNERSHIP: Singapore; Public (Wilmar Intl (SGX:F34) 50%); Hong Kong; Public (First Pacific Co. Ltd. (HKEx:142) 50%)</p> | <p>OWNERSHIP: AU; Public (ASX: GNC)</p> | <p>OWNERSHIP: NZ; Private (MacDonald)</p> |
| <p>COMPANY NUMBER: 1545099</p> | <p>COMPANY NUMBER: 1508360</p> | <p>COMPANY NUMBER: 4004658</p> | <p>COMPANY NUMBER: 2163435</p> |
| <p>ADDRESS: 265 Albany Highway, Albany, Auckland</p> | <p>ADDRESS: 2/8 Nelson Street, Auckland</p> | <p>ADDRESS: 92-98 Harris St, East Tamaki, Auckland</p> | <p>ADDRESS: 12 Jean Batten Drive, Mt Maunganui</p> |
| <p>PHONE: +64 9 448 0160</p> | <p>PHONE: +64 9 301 6000</p> | <p>PHONE: +64 9 274 5099</p> | <p>PHONE: +64 7 574 7410</p> |
| <p>WEBSITE: www.goodhealth.co.nz</p> | <p>WEBSITE: www.goodmanfielder.co.nz</p> | <p>WEBSITE: www.graincorp.com.au</p> | <p>WEBSITE: www.greenmountfoods.co.nz</p> |
| <p>YEAR FORMED: 1987/2004</p> | <p>YEAR FORMED: 1968/1986</p> | <p>YEAR FORMED: 1984/2012</p> | <p>YEAR FORMED: 1994</p> |
| <p>STAFF EMPLOYED: 90</p> | <p>STAFF EMPLOYED: 2,000</p> | <p>STAFF EMPLOYED: 65</p> | <p>STAFF EMPLOYED: 108</p> |
| <p>REVENUE: \$26m (FY15; 9mths to Dec) \$23m (FY15; unaudited 12mths to Mar)</p> | <p>REVENUE: \$871m (FY16)</p> | <p>REVENUE: \$61m (FY16)</p> | <p>REVENUE: \$20m (FY16)</p> |
| <p>COMPANY HIGHLIGHTS: Sinolife acquired 100% ownership in Shanghai Weiyi Investment and Management in '16, Good Health's immediate parent company</p> | <p>COMPANY HIGHLIGHTS: Sold meats business to Hellers, \$12.1m, pizza business to Mommas Foods Ltd, \$700,000 in '14; Wilmar & First Pacific 100% takeover for A\$1.3b in '15; rebranded Meadow Fresh milk, Ernest Adams in '16, new edition of Edmonds Cookery Book; announced restructure of baking business in AU in Jan '17, part of \$650m investment across all markets from '16-'19</p> | <p>COMPANY HIGHLIGHTS: GrainCorp Foods established in NZ with acquisition of Integro Foods NZ, the oil business of Goodman Fielder, for A\$147m in '12; GrainCorp concurrently acquired Gardner Smith grains business for A\$323m</p> | <p>COMPANY HIGHLIGHTS:</p> |






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

| | | | |
|---|--|--|--|
| <p>HANSELLS FOOD GROUP</p>   <p>Ross MacKenzie Managing Director</p> | <p>HARRAWAYS & SONS</p>   <p>Stuart Hammer Chief Executive Officer</p> | <p>HEINZ WATTIE'S LTD</p>   <p>Mike Pretty Managing Director</p> | <p>HENERGY CAGE-FREE LTD</p>   <p>Michael Jamieson Chief Executive Officer</p> |
| <p>DESCRIPTION: Manufacturers of a wide range of processed foods; contract manufacturing; food service; brands Alfa One, Aunt Betty's, Hansells, Vitafresh</p> | <p>DESCRIPTION: Manufacturer and distributor of oat and other cereal grains for cold and hot breakfast and snack products; leading brand in the hot breakfast cereal category with approx 36% market share; sources oats from Otago and Southland; ISO accreditation</p> | <p>DESCRIPTION: Producer of frozen, chilled, canned and pantry food products; three sites in Hastings, Christchurch and Auckland; exports to over 40 countries; Watties, Heinz, Craig's, Farex, Oak, ETA, Good Taste Company, Greenseas, Complan, Champ, Chef brands</p> | <p>DESCRIPTION: Cage free barn egg producer based near Masterton, with Free range sourcing contract farms in the North Island. Exports to Asia.</p> |
| <p>KEY PRODUCTS: Puddings, deserts, spices, flavours, soups, beverages, dressings, dips</p> | <p>KEY PRODUCTS: Rolled oats range, oat bran, muesli, soup mix, various grain flours; Harraways, Nicola's Organic Muesli brands</p> | <p>KEY PRODUCTS: Frozen, canned, dehydrated, freeze-dried vegetables, fruit, sauce, soups, jams, meals, processed foods, petfood</p> | <p>KEY PRODUCTS: Cage free eggs</p> |
| <p>OWNERSHIP: NZ; Private (Supachok 64%, Mackenzie 22%, others); Thailand; Private (Kasisuri Co. 5%)</p> | <p>OWNERSHIP: NZ; Private (Hudson)</p> | <p>OWNERSHIP: USA; Public (NASDAQ:KHC) (Berkshire Hathaway (USA: Public) 27%, 3G Capital (Brazil; PE) 24%) via Country Ford Develop (HK)</p> | <p>OWNERSHIP: NZ; private (Rankleburn enterprises (NZ), Heritage farms (NZ), Napier family, others)</p> |
| <p>COMPANY NUMBER: 97884</p> | <p>COMPANY NUMBER: 144029</p> | <p>COMPANY NUMBER: 540128</p> | <p>COMPANY NUMBER: 1024308</p> |
| <p>ADDRESS: 17 Botha Road, Penrose, Auckland</p> | <p>ADDRESS: 161 Main South Road, Green Island, Dunedin</p> | <p>ADDRESS: 46 Parnell Road, Parnell, Auckland</p> | <p>ADDRESS: 316 Te Ore Ore Settlement Road, Masterton</p> |
| <p>PHONE: +64 9 579 7199</p> | <p>PHONE: +64 3 488 3073</p> | <p>PHONE: +64 9 308 5000</p> | <p>PHONE: +64 6 378 8385</p> |
| <p>WEBSITE: www.hansells.co.nz</p> | <p>WEBSITE: www.harraways.co.nz</p> | <p>WEBSITE: www.heinzwatties.co.nz; www.watties.com; www.kraftheinzcompany.com</p> | <p>WEBSITE: www.eggs.co.nz</p> |
| <p>YEAR FORMED: 1934/1976</p> | <p>YEAR FORMED: 1867</p> | <p>YEAR FORMED: 1934/1992</p> | <p>YEAR FORMED: 1995</p> |
| <p>STAFF EMPLOYED: 350</p> | <p>STAFF EMPLOYED: 55</p> | <p>STAFF EMPLOYED: 1,900 (880 permanent)</p> | <p>STAFF EMPLOYED: 80</p> |
| <p>REVENUE: \$122m (FY16)</p> | <p>REVENUE: \$15-20m* ('16)</p> | <p>REVENUE: \$680m (FY16)</p> | <p>REVENUE: \$10-15m</p> |
| <p>COMPANY HIGHLIGHTS: Launched new range of shelf-stable 98% sugar free cordials utilising monk fruit juice, in response to demand for low sugar drinks in '17</p> | <p>COMPANY HIGHLIGHTS: Two container load trial order to Hong Kong in '14; NZ's only remaining oat mill, celebrating 150 years in '17; exports to China and Asia in sizable growth phase</p> | <p>COMPANY HIGHLIGHTS: Shifted infant formula production from England to NZ in '13; exited asparagus in NZ in '15; launched tomato sauce with 50% less sugar in '15; after global merger with Kraft in '15 rebranded as "Kraft Heinz Company" (US\$27b FY16)</p> | <p>COMPANY HIGHLIGHTS: One of the first purely cage free egg farms in NZ. First SPCA accredited egg farmer in NZ, Good Egg award for compassion in farming, independently audited. Exporting eggs to Asia.</p> |




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

| | | | |
|--|--|--|---|
| <p>HUBBARD FOODS Hubbards</p>  <p>Sean Kelly Chief Executive Officer</p> | <p>J H WHITTAKER & SONS</p>  <p>Andrew Whittaker Managing Director</p> | <p>JACK LINK'S - NEW ZEALAND</p>   <p>Maurice Crosby Chief Executive Officer</p> | <p>JACOBS DOUWE EGBERTS NZ</p>  <p>David Ansell Managing Director – AU and NZ</p> |
| <p>DESCRIPTION: Breakfast cereal manufacturer</p> | <p>DESCRIPTION: Manufacturer of chocolate and sugar confectionery in Porirua; co-branding chocolate beverages with Lewis Road Creamery; imports, roasts and refines own cocoa beans; exports throughout Asia, AU</p> | <p>DESCRIPTION: Beef jerky snack manufacturer; one 3,500 m² plant in Auckland; exports 94% of production, USA, EU, Japan, AU; # 1 meat snack supplier in NZ; parent company is #1 in world</p> | <p>DESCRIPTION: Marketer and distributor of coffee and tea; retail and professional divisions; acquired Brewgroup, formerly Bell Tea & Coffee Co, manufacturer and distributor of tea and coffee; La Cimbali agent for New Zealand; factories in Auckland and Christchurch</p> |
| <p>KEY PRODUCTS: Breakfast cereal</p> | <p>KEY PRODUCTS: Chocolate bars, slabs, Easter eggs, Artisan range</p> | <p>KEY PRODUCTS: Beef jerky; slices, bars, sticks</p> | <p>KEY PRODUCTS: Coffee, tea, milk products, drinking chocolate, syrups, sugars, coffee machines</p> |
| <p>OWNERSHIP: NZ; Private (Hubbard 64%); PE (Rotorua Trust Perpetual Capital Fund Ltd 36%)</p> | <p>OWNERSHIP: NZ; Private (Whittaker)</p> | <p>OWNERSHIP: USA; Private (Link)</p> | <p>OWNERSHIP: Netherlands; Private (Acorn Holdings, Mondelez International)</p> |
| <p>COMPANY NUMBER: 383027</p> | <p>COMPANY NUMBER: 3440</p> | <p>COMPANY NUMBER: 1142997</p> | <p>COMPANY NUMBER: 61125</p> |
| <p>ADDRESS: 43 Mahunga Drive, Mangere Bridge, Auckland</p> | <p>ADDRESS: 24 Mohuia Crescent, Elsdon, Porirua</p> | <p>ADDRESS: 159 Montgomerie Road, Mangere, Auckland</p> | <p>ADDRESS: 9 Gladding Place, Manukau, Auckland</p> |
| <p>PHONE: +64 9 634 2510</p> | <p>PHONE: +64 4 237 5021</p> | <p>PHONE: +64 9 275 3711</p> | <p>PHONE: +64 9 262 4780</p> |
| <p>WEBSITE: www.hubbards.co.nz</p> | <p>WEBSITE: www.whittakers.co.nz; www.whittakersworldwide.com</p> | <p>WEBSITE: www.jacklinks.co.nz; www.jacklinks.com</p> | <p>WEBSITE: www.jacobsdouweegberts.com; www.cafeexpress.co.nz</p> |
| <p>YEAR FORMED: 1988</p> | <p>YEAR FORMED: 1896/1937</p> | <p>YEAR FORMED: 2001</p> | <p>YEAR FORMED: 1898</p> |
| <p>STAFF EMPLOYED: 140</p> | <p>STAFF EMPLOYED: 100</p> | <p>STAFF EMPLOYED: 250</p> | <p>STAFF EMPLOYED: 250+ Brewgroup, 50 JDE NZ</p> |
| <p>REVENUE: \$40-50m ('16)</p> | <p>REVENUE: \$100m*</p> | <p>REVENUE: \$130-150m ('16)</p> | <p>REVENUE: \$47m (FY15) JDE NZ, \$60m ('14) Brewgroup</p> |
| <p>COMPANY HIGHLIGHTS: Late '16 launch new premium oven baked Granola range and No Added Sugar range</p> | <p>COMPANY HIGHLIGHTS: Successful co-branding with Lewis Road Creamery milk products and chocolate butter; voted most trusted brand in '16, fourth year in a row; 38% market share in blocks in NZ; launch of K Bar chocolate in '16</p> | <p>COMPANY HIGHLIGHTS: Fastest growing snack food provider globally in '14; supplies NZ, AU, British and Norwegian armies; USA parent company acquired Unilever's meat snack division in '14; brand refresh in '15</p> | <p>COMPANY HIGHLIGHTS: Brewgroup acquired KNS Marketing Ltd, a coffee distribution business in Jun '15; acquired Hummingbird coffee in '16; rebranded to BrewGroup in Jun '16 to reflect change in portfolio; Brewgroup acquired by JDE, a Dutch beverages group in Nov '16, over \$100m; integration to begin in Feb '17</p> |

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

| | | | | |
|---|--|---|--|--|
| <p>JUST FOODS LIMITED</p>  <p>Philip Robottom General Manager</p> | <p>KAITAIA FIRE LTD</p>  <p>Garry Sommerville Managing Director</p> |  | <p>KAYE'S BAKERY</p>  <p>Evan Penniall Director</p> | <p>KIWIFRUIT PROCESSING COMPANY</p>  <p>Grant Jeffrey Director</p> |
| <p>DESCRIPTION: Producer, manufacturer and distributor of dressings, pastes, instant noodles, chilled dips; Just Foods, Just Chili, Just Noodles, Brand Chef brands; Brand Chef distributed by Food HQ</p> | <p>DESCRIPTION: Manufacturer of chili products; source chili peppers from seven contract growers in Northland, where it is milled and fermented; further processed and bottled in Auckland; export to AU, Canada, USA, Asia, Netherlands, UK; 30% of production</p> | <p>DESCRIPTION: Manufacturer of baked goods; contract manufacturing; based in Invercargill</p> | <p>DESCRIPTION: Producers of kiwifruit purees and by-products based in Tauranga; products used as ingredient in food and beverage products, pharmaceutical and nutraceutical applications; export to Asia, Europe and the Americas</p> | |
| <p>KEY PRODUCTS: Crushed garlic, marinated garlic, crushed chili, crushed ginger, pickled ginger, salad dressings, instant noodles, chilled dips</p> | <p>KEY PRODUCTS: Chili sauce, dried chili products</p> | <p>KEY PRODUCTS: Biscuits, slices, tarts, meringues, bakery ingredients, meat pies, cakes, truffles; Kaye's, Cottrells, Hopgood's brands</p> | <p>KEY PRODUCTS: Green and gold kiwifruit puree, kiwifruit seed, freeze-dried powder</p> | |
| <p>OWNERSHIP: NZ; Private (Robottom 23%, Paul 18%, Wang (China) 18%, others)</p> | <p>OWNERSHIP: NZ; Private (Sommerville)</p> | <p>OWNERSHIP: NZ; Private (Penniall)</p> | <p>OWNERSHIP: NZ; Private (Jeffrey, Prentice)</p> | |
| <p>COMPANY NUMBER: 921982</p> | <p>COMPANY NUMBER: 812310</p> | <p>COMPANY NUMBER: 157890</p> | <p>COMPANY NUMBER: 1106196</p> | |
| <p>ADDRESS:</p> | <p>ADDRESS: 1/75b Ellice Road, Glenfield, Auckland</p> | <p>ADDRESS: 19 Onslow Street, Newfield, Invercargill</p> | <p>ADDRESS: 37 Newnham Road, Te Puna, Tauranga</p> | |
| <p>PHONE: +64 9 271 3090</p> | <p>PHONE: +64 9 443 3097</p> | <p>PHONE: +64 3 216 6065</p> | <p>PHONE: +64 7 552 5513</p> | |
| <p>WEBSITE: www.justfoods.co.nz; www.brandchef.co.nz</p> | <p>WEBSITE: www.kaitaia-fire-ltd.myshopify.com</p> | <p>WEBSITE: www.kayes.co.nz</p> | <p>WEBSITE: www.kiwifruit.co.nz</p> | |
| <p>YEAR FORMED: 1998</p> | <p>YEAR FORMED: 1989</p> | <p>YEAR FORMED: 1978</p> | <p>YEAR FORMED: 2000</p> | |
| <p>STAFF EMPLOYED:</p> | <p>STAFF EMPLOYED: 5</p> | <p>STAFF EMPLOYED: 50</p> | <p>STAFF EMPLOYED: 9 perm, 14 seasonal</p> | |
| <p>REVENUE: \$5-15m*</p> | <p>REVENUE: \$2-5m ('16)</p> | <p>REVENUE: \$10-15m*</p> | <p>REVENUE: \$5-10m</p> | |
| <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: Packaging refresh in '16</p> | <p>COMPANY HIGHLIGHTS: Multiple Chamber of Commerce and Export Business award winner. Invested in automated pouch line for blast frozen puree in '14; expanded seed exports in '15; expanded puree exports in '16. Exporter to over 20 countries.</p> | |


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

| | | | |
|---|--|---|--|
|  <p>Sean Armstrong Director</p>  | <p>MAINLAND POULTRY LTD</p>   <p>Michael Guthrie Managing Director</p> | <p>MAKANA CONFECTIONERY</p>  <p>Brian Devlin Managing Director</p> | <p>MALTEUROP NZ LTD</p>  <p>Trevor Perryman Managing Director AU and NZ</p> |
| <p>DESCRIPTION: Manufacturer of bakery products; exporting bliss bites to USA, Australia, Hong Kong, Indonesia; bakery in Ellerslie</p> | <p>DESCRIPTION: Vertically integrated egg production; feed (Mainfeeds, 3 mills producing 140,000t), day old chicks, eggs fresh & processing from 1.2m layers across 7 farms (Zeagold Foods); #1 egg producer in NZ; exporter of day old chicks, eggs, feed; Pinto fruit drinks and juices for food service</p> | <p>DESCRIPTION: Manufacturer of hand made chocolates; gift giving focus; café and factory viewing; boutique factories and stores in Kerikeri and Blenheim; looking at opening three retail stores in Auckland</p> | <p>DESCRIPTION: NZ division of world's leading malt producer; Group has annual production of 2.2m t, present in 14 countries with 27 sites; malting plant at Marton, 45,000t capacity; barley breeding laboratories at Irwell, storage at Ashburton; whole supply chain control; supplies Lion breweries</p> |
| <p>KEY PRODUCTS: Breads, rolls, muffins, loaves, pastries, bliss balls, bites, doughnuts</p> | <p>KEY PRODUCTS: Shell and processed eggs (Zeagold, Farmer Browns, Woodlands), feed (Mainland feeds, Barnyard), fruit drinks and juices</p> | <p>KEY PRODUCTS: Truffles, enrobed fruit and nuts, toffees, nut clusters, shortbread</p> | <p>KEY PRODUCTS: Pilsen, Pale, Munich malts, kilned caramel malts</p> |
| <p>OWNERSHIP: NZ; Private (Armstrong, Wells, WHK Nominees)</p> | <p>OWNERSHIP: NZ; Private (Guthrie, Valentine, others) - Sold to Navis Capital (subject to NZOIO approval)</p> | <p>OWNERSHIP: NZ; Private (Devlin, Flowers)</p> | <p>OWNERSHIP: France; Public (Vivescia Industries (Vivescia Co-op 58%, BpiFrance Participations 11%, EMC2 Co-op 9%, others))</p> |
| <p>COMPANY NUMBER: 1548430</p> | <p>COMPANY NUMBER: 862820</p> | <p>COMPANY NUMBER: 1663806/1751833</p> | <p>COMPANY NUMBER: 1034941</p> |
| <p>ADDRESS: 92 Gavin Street, Ellerslie, Auckland</p> | <p>ADDRESS: 13 Matanaka Drive, Waikouaiti</p> | <p>ADDRESS: 504 Kerikeri Road, Kerikeri</p> | <p>ADDRESS: 56 Wings Lane, Marton</p> |
| <p>PHONE: +64 09 527 4354</p> | <p>PHONE: +64 3 477 0030</p> | <p>PHONE: +64 9 407 6800</p> | <p>PHONE: +64 6 327 0077</p> |
| <p>WEBSITE: www.loaf.co.nz</p> | <p>WEBSITE: www.zeagold.co.nz; www.mainfeeds.co.nz</p> | <p>WEBSITE: www.makana.co.nz</p> | <p>WEBSITE: www.malteurop.com</p> |
| <p>YEAR FORMED: 2004</p> | <p>YEAR FORMED: 1997</p> | <p>YEAR FORMED: 2005</p> | <p>YEAR FORMED: 2000</p> |
| <p>STAFF EMPLOYED: 85</p> | <p>STAFF EMPLOYED: ~300*</p> | <p>STAFF EMPLOYED: 16</p> | <p>STAFF EMPLOYED: 15</p> |
| <p>REVENUE: \$10-20m*</p> | <p>REVENUE: \$300m*</p> | <p>REVENUE: \$5-10m*</p> | <p>REVENUE: \$31m (FY16)</p> |
| <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: Free range egg farm built in Waianakarua in '15, expected to have 16,000 hens; EBITDA \$30-40m '17 estimation at announcement of sale; sold for \$350m (subject to NZOIO approval) Apr 2017</p> | <p>COMPANY HIGHLIGHTS: Refurbished production kitchen at Kerikeri location to treble production from 120,000 boxes per year in '15</p> | <p>COMPANY HIGHLIGHTS:</p> |

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

| | | | |
|--|--|--|--|
| <p>MANUKA HEALTH</p>  <p>PEP PACIFIC EQUITY PARTNERS</p> <p>John Kippenberger Chief Executive Officer</p>  | <p>MARS NZ LTD/ MARS PETCARE NZ</p>  <p>Gerry Lynch General Manager</p>  | <p>MCCAIN FOODS NZ</p>  <p>Louis Wolthers Regional President ANZSA, IN, CN</p>  | <p>MCCALLUM INDUSTRIES/ ONLY ORGANIC</p>  <p>Muir McCallum General Manager</p> |
| <p>DESCRIPTION: Manufacturer of honey based natural health products; honey extraction in Waikato, Auckland, Northland, Taranaki, Wairarapa regions; facility in Te Awamutu; exports to 45 countries</p> | <p>DESCRIPTION: Marketer and distributor of packaged food and confectionery; manufacturer and marketer of petfood; factory in Wanganui producing pouch pet food; 17,500t of pouches each year</p> | <p>DESCRIPTION: Frozen potato manufacturer based in Timaru and vegetable processor based in Hastings for NZ, Australia and export; supplied by around 100 growers; supplier and exporter for retail, food service, major international QSR brands</p> | <p>DESCRIPTION: Manufacturer of organic baby food; 1 to 5 year range; exports to Australia, Indonesia, Singapore, Hong Kong, Malaysia; Only Organic, Natureland brands; also manufacture canned meat products; Palm, Salisbury brands</p> |
| <p>KEY PRODUCTS: Manuka honey, propolis, royal jelly, bee pollen, skin care, oral care, medical wound care, monofloral honey, biscuits</p> | <p>KEY PRODUCTS: Petfood; Whiskas, Pedigree brands</p> | <p>KEY PRODUCTS: Frozen vegetables, processed potatoes, meals, pizza, desserts</p> | <p>KEY PRODUCTS: Organic baby and toddler food in pouches and jars, rice cakes, rusks, bibs, canned meat</p> |
| <p>OWNERSHIP: AU; PE (Pacific Equity Partners 95%, executive management 5%) via Pacific Health Group</p> | <p>OWNERSHIP: USA; Private (Mars)</p> | <p>OWNERSHIP: Canada; Private (McCain Foods) via McCain Foods (AU)</p> | <p>OWNERSHIP: NZ; Private (McCallum)</p> |
| <p>COMPANY NUMBER: 1542649</p> | <p>COMPANY NUMBER: 117682</p> | <p>COMPANY NUMBER: 358737</p> | <p>COMPANY NUMBER: 331055</p> |
| <p>ADDRESS: 66 Weona Court, Te Awamutu</p> | <p>ADDRESS: 666 Great South Road, Penrose, Auckland</p> | <p>ADDRESS: Meadow Road, Washdyke Timaru</p> | <p>ADDRESS: 21-27 Mihini Road, Henderson, Auckland</p> |
| <p>PHONE: +64 7 870 6555</p> | <p>PHONE: +64 9 583 5600</p> | <p>PHONE: +64 3 687 4070</p> | <p>PHONE: +64 9 839 0292</p> |
| <p>WEBSITE: www.manukahealth.co.nz</p> | <p>WEBSITE: www.mars.com</p> | <p>WEBSITE: www.mccain.com.au; www.saralee.co.nz; www.mccainfoodservice.co.nz</p> | <p>WEBSITE: www.onlyorganic.co.nz; www.naturelandbaby.co.nz</p> |
| <p>YEAR FORMED: 2006</p> | <p>YEAR FORMED: 1983</p> | <p>YEAR FORMED: 1987</p> | <p>YEAR FORMED: 1987</p> |
| <p>STAFF EMPLOYED: 140</p> | <p>STAFF EMPLOYED: 300 Wanganui, 200 sales</p> | <p>STAFF EMPLOYED: 400-500 (incl. seasonal)</p> | <p>STAFF EMPLOYED: 105</p> |
| <p>REVENUE: \$70m (FY16)</p> | <p>REVENUE: \$208m (FY15; 53 week period to 2 Jan '16)</p> | <p>REVENUE: \$239m (FY16)</p> | <p>REVENUE: \$30-50m*</p> |
| <p>COMPANY HIGHLIGHTS: Invested \$10m in new facility in Te Awamutu, largest in NZ; acquired by Pacific Equity Partners in '15 for \$110m; opened Tmall Global online store in '15; new CEO in '16; 3 year distribution agreement with Beijing based Chao Pi Commercial & Trading, distributes to 20,000 retailers, signed in '16</p> | <p>COMPANY HIGHLIGHTS: Mars Inc acquired P&G pet brands Iams, Eukanuba & Natura in AU/NZ following earlier sales in North America and South America; \$13.4m investment in Wanganui plant, phase one already completed in '14</p> | <p>COMPANY HIGHLIGHTS: Holds McDonalds french fries contract; acquired Kitchens of Sara Lee in '13 in Australia, A\$82m; invested \$2.7m in new potato peeler in Washdyke french fry factory in '15</p> | <p>COMPANY HIGHLIGHTS:</p> |








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

| | | | |
|--|---|--|---|
| <p>MELBA'S NZ</p>  <p>Anthony Fisher General Manager NZ</p> | <p>MILLIGANS FOOD GROUP</p>   <p>Bruce Paton Managing Director</p> | <p>MONDELEZ NZ</p>  <p>James Kane Country Head, Mondelez NZ</p> | <p>MUCH MOORE ICE CREAM COMPANY</p>  <p>Marcus Moore Managing Director</p> |
| <p>DESCRIPTION: Australian based manufacturer of baked goods; Elite Food Group operating out of Blenheim, and Melba Foods operating out of Tauranga; food service only</p> | <p>DESCRIPTION: Manufacturer and distributor of a wide range of food ingredients, consumer food products and animal nutrition; based in Oamaru; Milligans Eclipse Flour Company flour mill and stockfeed plant; Eclipse Dairy, Eclipse Cheese, Eclipse Nutrition, Frosty Boy, Granny Fayes brands</p> | <p>DESCRIPTION: Global confectionery and dairy company; confectionery manufacturing based in Dunedin; Cadbury brand</p> | <p>DESCRIPTION: Leading domestic manufacturer and marketer of ice cream in New Zealand; award winning; export certified</p> |
| <p>KEY PRODUCTS: Cakes, tarts, slices, muffins, pies, sauces, cheesecake, Christmas pudding, pavlova, meringue, lamingtons</p> | <p>KEY PRODUCTS: Milk powder, butter, cheese, whey protein, dairy nutritionals, soft serve, batters, sauces, seasonings, crumbs, pancake mixes</p> | <p>KEY PRODUCTS: Chocolate, sugar confectionery</p> | <p>KEY PRODUCTS: Ice cream, novelty treats, frozen desserts</p> |
| <p>OWNERSHIP: AU; Private (Priestley's Gourmet Holdings)</p> | <p>OWNERSHIP: NZ; Private (Paton)</p> | <p>OWNERSHIP: USA; Public (Mondelez International (NASDAQ:MDLZ)) via Mondelez NZ Holdings (AU)</p> | <p>OWNERSHIP: NZ; Private (Moore)</p> |
| <p>COMPANY NUMBER: 1887666</p> | <p>COMPANY NUMBER: 565193</p> | <p>COMPANY NUMBER: 204724</p> | <p>COMPANY NUMBER: 544626</p> |
| <p>ADDRESS: 39 Porutu Place, Tauriko, Tauranga</p> | <p>ADDRESS: 1 Chelmer Street, Oamaru</p> | <p>ADDRESS: 494 Rosebank Road, Avondale, Auckland</p> | <p>ADDRESS: 232 Archers Road, Glenfield, Auckland</p> |
| <p>PHONE: +64 7 541 3535</p> | <p>PHONE: +64 3 434 1113</p> | <p>PHONE: +64 9 820 2600</p> | <p>PHONE: +64 9 441 8210</p> |
| <p>WEBSITE: www.melbafoods.co.nz; www.elitefoodgroup.co.nz</p> | <p>WEBSITE: www.milligans.co.nz</p> | <p>WEBSITE: www.cadbury.co.nz; au.mondelezinternational.com</p> | <p>WEBSITE: www.icecreamland.co.nz</p> |
| <p>YEAR FORMED: 2006</p> | <p>YEAR FORMED: 1896</p> | <p>YEAR FORMED: 1868/1930</p> | <p>YEAR FORMED: 1986</p> |
| <p>STAFF EMPLOYED: 100</p> | <p>STAFF EMPLOYED: 40</p> | <p>STAFF EMPLOYED: 500</p> | <p>STAFF EMPLOYED: 70 perm. 15 seasonal</p> |
| <p>REVENUE: \$20-30m*</p> | <p>REVENUE: \$75m ('16)</p> | <p>REVENUE: \$291m (FY15)</p> | <p>REVENUE: \$40-60m*</p> |
| <p>COMPANY HIGHLIGHTS: Acquired Elite Food Group in Jan '17</p> | <p>COMPANY HIGHLIGHTS: Invested in land for new storage shed at North Oamaru Business Park in '16; spending \$15m on new buildings and processing facilities</p> | <p>COMPANY HIGHLIGHTS: New Country Head in Nov '15; profit \$9.2m (FY15); announced closing Dunedin Cadbury plant as part of global \$4b cost cutting drive in Feb '17, to close from Mar '18, loss of 350 jobs; Mondelez selling most of its grocery business in AU and NZ to Bega Cheese for \$460m in Jan '17, includes many Kraft brands</p> | <p>COMPANY HIGHLIGHTS: New Zealand's best Hokey Pokey in '12, best Caramel and Low Fat Ice Cream in '16 at NZ Ice Cream Manufacturers Association awards</p> |

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







| | | | |
|--|---|--|--|
| <p>MURDOCH MANUFACTURING</p>  <p>Nathan Hide General Manager</p> | <p>NATURAL SUGARS (NZ) / PURE BOTTLING</p>  <p>Hamish Gordon Managing Director</p> | <p>NESTLE NZ</p>   <p>Christian Abboud Country Manager & Chief Executive Officer</p> | <p>NEW IMAGE GROUP</p>   <p>Guy Wills General Manager</p> |
| <p>DESCRIPTION: Manufacturer and packer of processed foods; produces house brands to Foodstuffs nationally</p> | <p>DESCRIPTION: Sugar and edible oils; multiple locations across NZ; industrial, food service, retail; largest importer of sugar into NZ; exports to AU & Pacific; Pure Bottling contract formulation, blending and bottling business; based in Tauranga; mnfg. of premium glass carb/non-carb beverages.</p> | <p>DESCRIPTION: Manufacturer and distributor of packaged food, confectionery and pet food; head office in Auckland, 2 regional sales offices in Auckland and Christchurch, 2 factories in Auckland and Marton; \$60m exports from Auckland site, regional hub for Maggi</p> | <p>DESCRIPTION: One of NZ's largest manufacturers & exporters of nutritional products; vertically integrated dairy goat milk operation, 3 facilities in Auckland, powder blending, can making and packaging line high pressure, spray dry and wet blend plant; Asian offices; ME, N Africa new market</p> |
| <p>KEY PRODUCTS: Private label processed food products</p> | <p>KEY PRODUCTS: Oils, non dairy powders (cocoa, oat, almond), sugars, premium beverages; Harvest, "Stir It Up" brands</p> | <p>KEY PRODUCTS: Coffee, tea, chocolate, confectionery, culinary, snacks, breakfast, infant nutrition, milks, pet food</p> | <p>KEY PRODUCTS: Infant formula (Babysteps, Symbiotics), nutraceuticals & nutritionals (Symbiotics, BioActive, IQ, First Life, Blithe)</p> |
| <p>OWNERSHIP: NZ; Co-operative (Foodstuffs South Island)</p> | <p>OWNERSHIP: NZ; Private (Gordon, Brooks)</p> | <p>OWNERSHIP: Switzerland; Public (Nestle (VTX:NESN))</p> | <p>OWNERSHIP: NZ; Private (Graeme Clegg 94%, other (Taiwan, NZ))</p> |
| <p>COMPANY NUMBER: 108688</p> | <p>COMPANY NUMBER: 2224747/ 5501021</p> | <p>COMPANY NUMBER: 46423</p> | <p>COMPANY NUMBER: 1561119</p> |
| <p>ADDRESS: 11 Paradyne Place, Wigram, Christchurch</p> | <p>ADDRESS: 62 Victoria Street West, Auckland</p> | <p>ADDRESS: Level 3, 12-16 Nicholls Lane, Parnell, Auckland</p> | <p>ADDRESS: 19 Mahunga Drive, Mangere Bridge, Auckland</p> |
| <p>PHONE: +64 3 348 7500</p> | <p>PHONE: +64 9 377 7009</p> | <p>PHONE: +64 9 367 2800</p> | <p>PHONE: +64 9 622 2388</p> |
| <p>WEBSITE: www.foodstuffs-si.co.nz</p> | <p>WEBSITE: www.naturalsugars.co.nz; www.purebottling.co.nz</p> | <p>WEBSITE: www.nestle.co.nz</p> | <p>WEBSITE: www.nignutritionals.co.nz; www.newimageasia.com</p> |
| <p>YEAR FORMED: 1920</p> | <p>YEAR FORMED: 2009/2014</p> | <p>YEAR FORMED: 1926</p> | <p>YEAR FORMED: 1984</p> |
| <p>STAFF EMPLOYED: 42</p> | <p>STAFF EMPLOYED: 43</p> | <p>STAFF EMPLOYED: 720</p> | <p>STAFF EMPLOYED: 160</p> |
| <p>REVENUE: \$10-20m*</p> | <p>REVENUE: \$55m ('15) Natural Sugars</p> | <p>REVENUE: \$397m (FY15)</p> | <p>REVENUE: \$140-160m (FY16)</p> |
| <p>COMPANY HIGHLIGHTS: New upgrades to production line to remove manual handling, robotic pallet stacker in soft drinks line in '16</p> | <p>COMPANY HIGHLIGHTS: Acquired Pure Bottling in '14; launched first plant based milk powders range in NZ and AU, Stir It Up, in '16</p> | <p>COMPANY HIGHLIGHTS: Invested \$7m at Marton factory to expand production of Tux pet food products in '15; \$2.4m upgrade to Cambria Park factory in Auckland in '17, expand gluten-free range; new global CEO, Mark Schneider in '17; formerly of German healthcare company, confirming Nestle's expansion of health and wellness business; CEO elected chair of NZFGC in '16</p> | <p>COMPANY HIGHLIGHTS: Company split into two: direct selling (New Image Asia), nutritionals manufacturing and marketing (NIG Nutritionals); invested in goat farm in Jul '15; Chinese distribution partner Newer Biotechnology 10% stake of NIG Nutritionals in '17, capital to expand goat milk IF; new spray dry plant completed May 17 at Paerata; new packing line completed end of '17</p> |

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






| | | | |
|--|--|--|--|
| <p>NEW ZEALAND PURE DAIRY PRODUCTS</p>  <p>Len Light Chief Executive Officer</p>  | <p>NEW ZEALAND STARCH</p>  <p>NEW ZEALAND STARCH</p> <p>Martin Brayshaw General Manager</p> | <p>NZ BAKELS LTD</p>  <p>Brent Kersel Managing Director</p>  | <p>NZ SUGAR COMPANY</p>  <p>Bernard Duignan General Manager</p>  |
| <p>DESCRIPTION: Manufacturer specialising in dry powder blending, canning and sachet packing; factory in Auckland; founder of Easiyo</p> | <p>DESCRIPTION: Provider of non-GMO and gluten-free, halal, maize-based starches and sweeteners for food and industrial applications; distribution centres in Auckland, Christchurch, Sydney, Melbourne, Brisbane; co-ownership with QFS Co., frozen bakery products</p> | <p>DESCRIPTION: Manufacturer and distributor of wide range of bakery ingredients, industrial or food service; plant based in Penrose, powders, liquids, fat products, baking facilities; 3 distribution centres throughout NZ</p> | <p>DESCRIPTION: Manufacturer, marketer and distributor of sugar and sugar related products; food service; industrial; blends sugar, dairy and other ingredients for export; importer and distributor of alternative sweeteners and oils; exports to Asia Pacific</p> |
| <p>KEY PRODUCTS: Milk powder, infant formula, milk drink, bottled water, powdered yoghurt base, yoghurt maker, baby soap; I AM NZ brand</p> | <p>KEY PRODUCTS: Starch, glucose syrups, crude maize oil, animal feed, imported carbohydrates</p> | <p>KEY PRODUCTS: Baking premixes, bread and roll compounds, colouring, essences, desserts, glazes, fillings, icings, oils, sauces, toppings (400 products)</p> | <p>KEY PRODUCTS: Chelsea refined sugar, "Simply" edible oils and fats, "Equal" artificial sweeteners "Naturals" zero calorie sweeteners, syrups</p> |
| <p>OWNERSHIP: NZ; Private (Light 35%, others); China; Private (Anhui Lion Goose Investment 35%)</p> | <p>OWNERSHIP: AU; PE (Jesinta Pty, Talluhah Pty, others) via August Investments (NZ)</p> | <p>OWNERSHIP: Switzerland; Private (Bakels)</p> | <p>OWNERSHIP: Singapore; Public (Wilmar International 75%); AU; Co-op (Mackay Sugar Ltd 25%)</p> |
| <p>COMPANY NUMBER: 3020760</p> | <p>COMPANY NUMBER: 163345</p> | <p>COMPANY NUMBER: 50453</p> | <p>COMPANY NUMBER: 91943</p> |
| <p>ADDRESS: 14C Canaveral Drive, Rosedale, Auckland</p> | <p>ADDRESS: 319 Church Street, Onehunga, Auckland</p> | <p>ADDRESS: 421-429 Church Street East, Penrose, Auckland</p> | <p>ADDRESS: 100 Colonial Road, Birkenhead, Auckland</p> |
| <p>PHONE: +64 9 476 0028</p> | <p>PHONE: +64 9 634 2119</p> | <p>PHONE: +64 9 579 6079</p> | <p>PHONE: +64 9 481 0720</p> |
| <p>WEBSITE: www.nzpuredairy.co.nz; www.iamnz.com; www.lgfeather.com</p> | <p>WEBSITE: www.nzstarch.co.nz</p> | <p>WEBSITE: www.nzbakels.co.nz; www.bakels.com</p> | <p>WEBSITE: www.chelsea.co.nz; www.nzsugar.co.nz</p> |
| <p>YEAR FORMED: 2010</p> | <p>YEAR FORMED: 1939</p> | <p>YEAR FORMED: 1953</p> | <p>YEAR FORMED: 1884</p> |
| <p>STAFF EMPLOYED: 30</p> | <p>STAFF EMPLOYED: 78</p> | <p>STAFF EMPLOYED: 100</p> | <p>STAFF EMPLOYED: 172</p> |
| <p>REVENUE: \$10-\$15m*</p> | <p>REVENUE: \$47m (FY16)</p> | <p>REVENUE: \$56m (FY15)</p> | <p>REVENUE: \$222m (FY16)</p> |
| <p>COMPANY HIGHLIGHTS: Purpose built factory in '11</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: Launched Gluten Free range; NZ Food Awards Dry Goods Finalist for "Gluten Free Artisan Bread Mix"; winner of "2016 Bakels NZ Supreme Pie Awards"</p> | <p>COMPANY HIGHLIGHTS:</p> |

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

| | | | |
|--|---|--|--|
| <p>OOB FOODS GP LTD</p>  <p>Robert Auton Chief Executive Officer</p>  | <p>ORIGINAL FOODS</p>  <p>Jane Mayell Director</p> | <p>P.A. & S.C. STEENS</p>  <p>Paul Steens Managing Director</p> | <p>PICOT PRODUCTIONS LTD</p>  <p>Bruce Picot Director</p>  |
| <p>DESCRIPTION: Grower of organic blueberries, processor of organic frozen fruit, manufacturer of organic ice cream; domestic and export markets; processed berry products; selling in Coles and Woolworths in Australia</p> | <p>DESCRIPTION: Manufacturer and wholesaler of bakery products; supplies supermarkets, foodservice; exports to Cook Islands, Samoa, Hong Kong, Australia; 2 donut lines, 16,000 regular and 50,000 mini donuts per shift; 90 products</p> | <p>DESCRIPTION: Producer and marketer of honey</p> | <p>DESCRIPTION: Manufacturer of peanut butter; uses Australian hi-oleic peanuts, processed in Nelson; 2.5m jars a year; exports to Australia, USA, Hong Kong, Singapore, Malaysia, UK</p> |
| <p>KEY PRODUCTS: Fresh and frozen organic blueberries and strawberries; ice cream, sorbet, ice blocks, juice, smoothie mixes</p> | <p>KEY PRODUCTS: Cakes, donuts, brownies, muffins, slices, sweet treats;; Original Foods Baking Co, Goofy Slabs, Bite Me, private label brands</p> | <p>KEY PRODUCTS: Manuka honey, bush honey</p> | <p>KEY PRODUCTS: Peanut butter, peanut butter slugs, peanut oil, almond butter, cashew butter</p> |
| <p>OWNERSHIP: NZ; Private (Auton 50%, Chuck Investments)</p> | <p>OWNERSHIP: NZ; Private (Clifford, Sproule, Irvine)</p> | <p>OWNERSHIP: NZ: Private (Steens, Toner)</p> | <p>OWNERSHIP: NZ; Private (Picot, Moore)</p> |
| <p>COMPANY NUMBER: 5888090</p> | <p>COMPANY NUMBER: 500932</p> | <p>COMPANY NUMBER: 1024984</p> | <p>COMPANY NUMBER: 111919</p> |
| <p>ADDRESS: 89 Jones Road, Omaha</p> | <p>ADDRESS: 8 Stark Drive, Wigram, Christchurch</p> | <p>ADDRESS: 353 Devonport Road, Tauranga</p> | <p>ADDRESS: 15 Elms Street, Wakatu Estate, Nelson</p> |
| <p>PHONE: +64 9 974 3242</p> | <p>PHONE: +64 3 354 4456</p> | <p>PHONE: +64 7 571 6515</p> | <p>PHONE: +64 3 544 8402</p> |
| <p>WEBSITE: www.oob.co.nz</p> | <p>WEBSITE: www.originalfoods.co.nz</p> | <p>WEBSITE: nz.steenshoney.com</p> | <p>WEBSITE: www.picspeanutbutter.com</p> |
| <p>YEAR FORMED: 2016</p> | <p>YEAR FORMED: 1991</p> | <p>YEAR FORMED: 2000</p> | <p>YEAR FORMED: 2007</p> |
| <p>STAFF EMPLOYED: 26</p> | <p>STAFF EMPLOYED: 100</p> | <p>STAFF EMPLOYED: 25-50 seasonal</p> | <p>STAFF EMPLOYED: 35</p> |
| <p>REVENUE: \$10-20m ('16)</p> | <p>REVENUE: \$20-25m ('16)</p> | <p>REVENUE: \$10-20m</p> | <p>REVENUE: \$10m ('16)</p> |
| <p>COMPANY HIGHLIGHTS: Canstar winner Most Satisfied Customer for premium ice cream in '15 and '16; launched frozen organic banana slices in '16</p> | <p>COMPANY HIGHLIGHTS: Invested \$10m in new, 2,770m² factory, moved in '16; brand refresh and product line extension in '16</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: Launched "slugs" packaging in '15, shot sized sachets</p> |

| | | | |
|---|---|--|---|
| <p>PITA BREAD LTD.</p>  <p>Yaron Eliahu Director</p> | <p>PROLIFE FOODS</p>   <p>Andrew Smith Chief Executive Officer</p> | <p>PROPER SNACK FOODS</p>  <p>Ned & Mina Smith Co-Directors</p> | <p>QUALITY FOODS SOUTHLAND</p>   <p>Cameron Scott Chief Executive Officer</p> |
| <p>DESCRIPTION: Manufacturer of pita and other breads; best selling pita bread in NZ; retail and foodservice; processing facility in Auckland</p> | <p>DESCRIPTION: Manufacturer of a wide range of FMCG products; Alison's Pantry, Sweetscoop, Mother Earth, Donovan's, etc. brands; Haddrell's of Cambridge honey brand, beekeeping and honey extraction facilities in Cambridge; sites in Hamilton and Melbourne; exports to Asia, Middle East</p> | <p>DESCRIPTION: Manufacturer of potato and vegetable crisps; almost 900 stockists across NZ; export markets include USA, South East Asia and Australia; 8 tonnes of potatoes a day</p> | <p>DESCRIPTION: Manufacturer and exporter of frozen bakery products; contract manufacturing; domestic and export; largest exporter of butter pastry in NZ; co-ownership with New Zealand Starch</p> |
| <p>KEY PRODUCTS: Pita bread, Mediterranean flat breads, pita crisps, falafel</p> | <p>KEY PRODUCTS: Nuts, dried fruits, healthy snacks, cereals, seeds & grains, confectionery, chocolate, breakfast spreads, honey</p> | <p>KEY PRODUCTS: Potato crisps, kumara crisps, parsnip crisps</p> | <p>KEY PRODUCTS: Frozen pastries, croissants, cookies, sauces; Patisserie L'Amour brand</p> |
| <p>OWNERSHIP: NZ; Private (Eliahu)</p> | <p>OWNERSHIP: NZ; Private (Crosby 89%, others)</p> | <p>OWNERSHIP: NZ; Private (Bisley Trust)</p> | <p>OWNERSHIP: AU & NZ shareholders; PE (Jesinta Pty 25%, Tallulah Pty 22%, others)</p> |
| <p>COMPANY NUMBER: 427902</p> | <p>COMPANY NUMBER: 334376</p> | <p>COMPANY NUMBER: 3349410</p> | <p>COMPANY NUMBER: 1183342</p> |
| <p>ADDRESS: 14a Arwen Place, East Tamaki, Auckland</p> | <p>ADDRESS: 100 Maui Street, Hamilton</p> | <p>ADDRESS: 6 Fuji Court, Stoke, Nelson</p> | <p>ADDRESS: 1 Baker Street, Rockdale, Invercargill</p> |
| <p>PHONE: +64 9 274 1839</p> | <p>PHONE: +64 7 834 3333</p> | <p>PHONE: +64 3 546 8980</p> | <p>PHONE: +64 3 211 6116</p> |
| <p>WEBSITE: www.pitabread.co.nz</p> | <p>WEBSITE: www.prolifefoods.co.nz</p> | <p>WEBSITE: www.propercrisps.co.nz</p> | <p>WEBSITE: www.qfs.co.nz</p> |
| <p>YEAR FORMED: 1988</p> | <p>YEAR FORMED: 1984</p> | <p>YEAR FORMED: 2007</p> | <p>YEAR FORMED: 2002</p> |
| <p>STAFF EMPLOYED: 30</p> | <p>STAFF EMPLOYED: 1,300</p> | <p>STAFF EMPLOYED: 35</p> | <p>STAFF EMPLOYED: 80FT</p> |
| <p>REVENUE: \$10-20m*</p> | <p>REVENUE: \$250m+ (FY17)</p> | <p>REVENUE: \$10-20m ('16)</p> | <p>REVENUE: \$22.3m (FY14)</p> |
| <p>COMPANY HIGHLIGHTS: Launched new packaging in '15</p> | <p>COMPANY HIGHLIGHTS: Opened factory in Melbourne in '14; acquired Te Horo Jams and Cambridge Bee Products in '15; invested in 2,500m² warehouse expansion in Hamilton in '15; Mother Earth expanded spreads range to include UMF rated Manuka honey and ancient grains peanut butter, vegetable fruit sticks; acquired Flemings muesli bar business from Bluebird in Feb '17</p> | <p>COMPANY HIGHLIGHTS: Expanded facilities in '14; Highlights include winner in the healthy food guide 2015 and finalist in the Outstanding Producers award 2016</p> | <p>COMPANY HIGHLIGHTS:</p> |

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







| | | | |
|--|--|---|--|
| <p>RAINBOW CONFECTIONERY</p>  <p>Ray White Managing Director</p> | <p>RJ'S LICORICE</p>  <p>Anthony Quinn Director</p> | <p>SANITARIUM HEALTH AND WELLBEING</p>  <p>Rob Scoines General Manager</p>  | <p>SEADRAGON</p>  <p>Nevin Amos Chief Executive Officer</p> |
| <p>DESCRIPTION: Manufacturer of sugar confectionery; based in Oamaru; private label and own brand; Rainbow, Regina brands</p> | <p>DESCRIPTION: Manufacturer of licorice confectionery; exports to USA, Canada, UK</p> | <p>DESCRIPTION: Manufacturer of nutritional and innovative plant based health foods; sites in Auckland and Christchurch; sister company in Australia; sister company Life Health Foods, Lisa's, Naked Cuisine, Bean Supreme, Olive Grove, Kato brands</p> | <p>DESCRIPTION: New Zealand's largest refiner and blender of Omega 3 fish oils; supply to health supplement manufacturers and marketers globally</p> |
| <p>KEY PRODUCTS: Gum, fondant, chocolate enrobed, sour, Easter eggs, other confectionery</p> | <p>KEY PRODUCTS: Licorice, raspberry twists, chocolate enrobed licorice, licorice assortments</p> | <p>KEY PRODUCTS: Cereals (Weet-Bix, Light 'n' Tasty, etc), spreads (Marmite, peanut butter), beverages (Up&Go, So Good), non-dairy dessert</p> | <p>KEY PRODUCTS: Omega 3 fish oil</p> |
| <p>OWNERSHIP: NZ; Private (White 33%, Thornton 33%, Betty 33%)</p> | <p>OWNERSHIP: NZ; Private (Yu)</p> | <p>OWNERSHIP: NZ; Charity (Seventh-day Adventist Church)</p> | <p>OWNERSHIP: NZ; Public (NZX:SEA) (One Funds Management (AU) 24%, Macintosh 14%, Comvita 13%, others)</p> |
| <p>COMPANY NUMBER: 1142447</p> | <p>COMPANY NUMBER: 5747039</p> | <p>COMPANY NUMBER: Charity</p> | <p>COMPANY NUMBER: 310577</p> |
| <p>ADDRESS: 459 Thames Highway, Oamaru</p> | <p>ADDRESS: 5 Tiro Tiro Road, Levin</p> | <p>ADDRESS: 124 Pah Road, Royal Oak, Auckland</p> | <p>ADDRESS: 12 Nayland Road, Stoke, Nelson</p> |
| <p>PHONE: +64 3 437 1847</p> | <p>PHONE: +64 6 366 0270</p> | <p>PHONE: +64 9 625 0700</p> | <p>PHONE: +64 3 547 0336</p> |
| <p>WEBSITE: www.rainbowconfectionery.co.nz</p> | <p>WEBSITE: www.rjslicorice.co.nz</p> | <p>WEBSITE: www.sanitarium.co.nz</p> | <p>WEBSITE: www.seadragon.co.nz</p> |
| <p>YEAR FORMED: 2001</p> | <p>YEAR FORMED: 1995</p> | <p>YEAR FORMED: 1900</p> | <p>YEAR FORMED: 1986</p> |
| <p>STAFF EMPLOYED: 80 FTE 40 seasonal</p> | <p>STAFF EMPLOYED: 60</p> | <p>STAFF EMPLOYED: 250</p> | <p>STAFF EMPLOYED: 19</p> |
| <p>REVENUE: \$30-50m*</p> | <p>REVENUE: \$15-20m*</p> | <p>REVENUE: \$150m (FY16)</p> | <p>REVENUE: \$6m (FY16)</p> |
| <p>COMPANY HIGHLIGHTS: Relaunched Regina brand in '13; acquired Australian company Metford Confectionery with factory in Maitland, NSW in '13; closed Maitland factory in '15 citing low sales</p> | <p>COMPANY HIGHLIGHTS: Sold to Australian Quinn family in '15; factory expanding to allow exports to USA in '16</p> | <p>COMPANY HIGHLIGHTS: Revamped website highlighting company's nutritional and social responsibility priorities; "So Good" launched in new plastic bottles instead of cartons; launched frozen desserts in '16</p> | <p>COMPANY HIGHLIGHTS: Recently constructed \$10.8m state of the art refined fish oil processing facility in Nelson Aug '16, capacity to refine up to 5,200 t of omega three a year, from multiple species; exiting from Omega 2 market in '16-'17; strategic alliance with Comvita in '16; new CEO in '16</p> |

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

| | | | |
|--|---|---|--|
| <p>SMARTFOODS </p> <p>Justin Hall Managing Director</p> | <p>TALLEY'S GROUP   </p> <p>Michael & Peter Talley Joint Managing Directors</p> | <p>TASMAN BAY FOOD GROUP </p> <p>Marina Hirst Tristram Executive Director</p> | <p>TASTI PRODUCTS </p> <p>Don Souloglou Chief Executive Officer</p> |
| <p>DESCRIPTION: Manufacturer of breakfast cereals and snacks; licence to manufacture Vogel's cereal range in NZ and China; Hillary brand; sells private label cereals in Australia</p> | <p>DESCRIPTION: Family owned food business; four main divisions: seafood (Talley's, Amaltal), meat (AFFCO, 9 plants, SPM), frozen vegetables (Logan Farm, Talley's) and dairy (75% Open Country Dairy, 3 plants, Crème de la Crème brand); total of 18 processing facilities</p> | <p>DESCRIPTION: Manufacturers and exporters of food and beverage with a focus on health, organics and natural value added innovation; Juicies, Moosies, Nature's Harvest, Cookie Tree and Zesti brands; grocery, school foodservice, contract and private label manufacturing</p> | <p>DESCRIPTION: Manufacturer of muesli bars, baked snacks, baking & nut products, cooking oils; both branded and contract pack private label; based in one plant in Auckland</p> |
| <p>KEY PRODUCTS: Cereals, toppers, nuts and seeds mix,</p> | <p>KEY PRODUCTS: Meat cuts, frozen vegetables, frozen seafood, marinated mussels, seafood by products, ice cream, dairy ingredients</p> | <p>KEY PRODUCTS: Frozen juice bars, dairy products, baked fruit bars, fruit and nut bars, fruit pies, biscotti, military long life products, fruit juices</p> | <p>KEY PRODUCTS: Cooking ingredients, muesli bars, baked snacks, oils, nut snacks</p> |
| <p>OWNERSHIP: NZ; Private (Hall 50%, Tommas, McKenzie 23%, others)</p> | <p>OWNERSHIP: NZ; Private (Talley)</p> | <p>OWNERSHIP: NZ; Private (Hirst, Yonder Holdings, others)</p> | <p>OWNERSHIP: NZ; Private (Hall)</p> |
| <p>COMPANY NUMBER: 1345128</p> | <p>COMPANY NUMBER: 168346/3342490</p> | <p>COMPANY NUMBER: 268656</p> | <p>COMPANY NUMBER: 44114</p> |
| <p>ADDRESS: 31 Carbine Road, Mount Wellington, Auckland</p> | <p>ADDRESS: 1 Ward Street, Motueka</p> | <p>ADDRESS: 61 Factory Road, Brightwater, Tasman</p> | <p>ADDRESS: 25-41 Totara Road, Te Atatu Peninsula, Auckland</p> |
| <p>PHONE: +64 9 578 5028</p> | <p>PHONE: +64 3 528 2800</p> | <p>PHONE: +64 3 543 5340</p> | <p>PHONE: +64 9 839 1060</p> |
| <p>WEBSITE: www.smartfoods.co.nz; www.vogels.co.nz; www.hillaryfoods.com</p> | <p>WEBSITE: www.talleys.co.nz; www.affco.co.nz; www.opencountry.co.nz</p> | <p>WEBSITE: www.tasmanbay.co.nz</p> | <p>WEBSITE: www.tasti.co.nz</p> |
| <p>YEAR FORMED: 2003</p> | <p>YEAR FORMED: 1936/1904</p> | <p>YEAR FORMED: 1985</p> | <p>YEAR FORMED: 1932</p> |
| <p>STAFF EMPLOYED: 60</p> | <p>STAFF EMPLOYED: 2,760-4,600 seas (OCD 310)</p> | <p>STAFF EMPLOYED: 50</p> | <p>STAFF EMPLOYED: 250</p> |
| <p>REVENUE: \$20-25m*</p> | <p>REVENUE: \$2,000 - 2,500m* (OCD \$819m (FY16))</p> | <p>REVENUE: \$10-20m (FY16)</p> | <p>REVENUE: \$120-\$140m (FY14)</p> |
| <p>COMPANY HIGHLIGHTS: Moved into new factory in '15, fit out cost \$2.5m; plans to launch own branded cereal in '15; new website being developed '17</p> | <p>COMPANY HIGHLIGHTS: Open Country Dairy revenue of \$819m (FY16); ~\$260m invested at OCD FY15; acquired 3 coal mines from Solid Energy as investor with Bathurst Resources in order to diversify in '16; first kale crop in '16; shift into retail ready and value added cut packs using new skin pack technology in '17 * See further detail in associated Seafood report</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: Invested \$8m in new premises in Auckland in '13; growing exports to Australia; new wholefood bar range in '16</p> |

| | | | |
|--|--|--|---|
| <p>TAURA NATURAL INGREDIENTS</p>  <p>Keith Mason Operations Manager NZ</p>  | <p>THE GOODTIME PIE CO NORTH LTD/ THE GOODTIME PIE CO SOUTH LTD</p>  <p>Phillip Pollett Managing Director</p> | <p>THE GRIFFIN'S FOOD COMPANY</p>  <p>Brett Henshaw Managing Director</p>  | <p>THE PASTRYHOUSE LTD</p>  <p>Dale Clements Country Manager</p> |
| <p>DESCRIPTION: Manufacturer and marketer of processed fruit-based food ingredients; factories in NZ and Belgium; sales offices in USA, UK; proprietary URC dehydration technology; founded in NZ, CEO based in Olen, Belgium</p> | <p>DESCRIPTION: Manufacturer of pies; retail, schools, hospitals; bakeries in Napier and Christchurch; 11m pies per year, half into Z Energy service stations; 10% NZ pie market share; contract manufacturing</p> | <p>DESCRIPTION: Auckland based manufacturers and marketers of biscuits, salty snacks and snack bars; New Zealand's largest packaged snacks business</p> | <p>DESCRIPTION: Leading manufacturer of frozen pastry products; factory in Auckland</p> |
| <p>KEY PRODUCTS: Fruit pieces, flakes, shapes, pastes</p> | <p>KEY PRODUCTS: Meat pies, wraps, mini pizzas, muffins, savouries; Premium, Classic, Metro, Hub, Sunnydays range</p> | <p>KEY PRODUCTS: Biscuits (Griffin's, Huntley & Palmers), chips (ETA), snack bars (Nice & Natural)</p> | <p>KEY PRODUCTS: Frozen croissants, frozen danish, frozen puff pastry</p> |
| <p>OWNERSHIP: Israel; Public (Frutarom Industries (LSE,TASE:FRUT)) via Taura Natural Ingredients Holdings (AU)</p> | <p>OWNERSHIP: NZ; Private (Pollett, Barber, Woolhouse, Davis)</p> | <p>OWNERSHIP: Philippines; Public (Universal Robina Corporation (PSE:URC))</p> | <p>OWNERSHIP: AU; Private Equity (Pacific Equity Partners) via Allied Mills NZ</p> |
| <p>COMPANY NUMBER: 193225</p> | <p>COMPANY NUMBER: 165304/5493383</p> | <p>COMPANY NUMBER: 4932</p> | <p>COMPANY NUMBER: 1749926</p> |
| <p>ADDRESS: 16 Owens Place, Mount Maunganui</p> | <p>ADDRESS: 35 Turner Place, Onekawa, Napier</p> | <p>ADDRESS: 600 Great South Road, Ellerslie, Auckland</p> | <p>ADDRESS: 14 Earl Richardson Avenue, Wiri, Manukau City</p> |
| <p>PHONE: +64 7 572 6700</p> | <p>PHONE: +64 6 843 8699</p> | <p>PHONE: +64 9 354 9500</p> | <p>PHONE: +64 9 262 2744</p> |
| <p>WEBSITE: www.tauraurc.com; www.frutarom.com</p> | <p>WEBSITE: www.goodtime.co.nz</p> | <p>WEBSITE: www.griffinsfoodcompany.com</p> | <p>WEBSITE: www.thepastryhouse.com.au; www.thepastryhouse.co.nz</p> |
| <p>YEAR FORMED: 1973</p> | <p>YEAR FORMED: 1978</p> | <p>YEAR FORMED: 1895</p> | <p>YEAR FORMED: 1986</p> |
| <p>STAFF EMPLOYED: 65</p> | <p>STAFF EMPLOYED: 74</p> | <p>STAFF EMPLOYED: 800</p> | <p>STAFF EMPLOYED: 50</p> |
| <p>REVENUE: \$25m (FY16)</p> | <p>REVENUE: \$20-30m*</p> | <p>REVENUE: \$280m (FY15)</p> | <p>REVENUE: \$13m (FY14) (Allied Mills NZ)</p> |
| <p>COMPANY HIGHLIGHTS: Acquired by Frutarom in '15 for \$101m; new Operations Manager NZ in '16</p> | <p>COMPANY HIGHLIGHTS: Bought Sockburn bakery from Sunnydays Foods in '15; contract manufacturing for I Love Pies for export into Australia Costco stores in '15; invested \$500,000 at Sockburn bakery to triple frozen pie production in '16; export push into Asia in '16</p> | <p>COMPANY HIGHLIGHTS: \$25m investment in bar manufacturing technology in '15; launch of biscuit and bar products into Asian region in '15; rebranded to The Griffin's Food Company in '16</p> | <p>COMPANY HIGHLIGHTS: Parent Allied Mills acquired by PEP in '17 for ~\$317m; \$2m upgrade to site in '16</p> |

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

| | | | |
|---|---|---|--|
| <p>VITACO HEALTH GROUP LTD</p>   <p>Ryan d'Almeida Chief Executive Officer</p> | <p>WAIKATO VALLEY CHOCOLATES</p>  <p>Jeff Andersen General Manager</p> | <p>WATSON & SON GP LIMITED</p>   <p>Denis Watson Managing Director</p> | <p>YARROWS (THE BAKERS) 2011</p>  <p>John Yarrow Joint Managing Director</p> |
| <p>DESCRIPTION: Health and wellness products manufacturer; branded and contract manufacturing across 3 sites around Auckland; Healtheries, Wagner, Nutra-Life, Aussie Bodies, Musashi, Balance, Bodytrim, Biolane, Abundant Earth brands; exports to 39 countries</p> | <p>DESCRIPTION: Manufacturer of chocolate panning and moulding; exclusively supplies The Warehouse in NZ; private label manufacturing</p> | <p>DESCRIPTION: Producer and marketer of honey and honey based medicines; ManukaMed subsidiary focused on medical applications in advanced wound care, operates in USA</p> | <p>DESCRIPTION: Manufacturer of fresh bread, frozen dough and baked goods across three locations; Yarrows (Manaia), The Mighty Baker (Tirau), Gilles Bakery (Rotorua); exports to Australia, Middle East, Japan, Taiwan, Vietnam, Singapore, Malaysia, Thailand, Hong Kong</p> |
| <p>KEY PRODUCTS: Supplements, vitamins, sports nutrition, health foods (baking, cereals, teas etc.)</p> | <p>KEY PRODUCTS: Easter eggs, blocks, enrobed nuts and fruit, Trolli products, dried fruit and nut mixes</p> | <p>KEY PRODUCTS: Honey, cosmetics, medical honey products</p> | <p>KEY PRODUCTS: Frozen unbaked bread and rolls, croissants, danishes and cookie products, fresh bread, doughnuts, Christmas mince pies, tart shells</p> |
| <p>OWNERSHIP: China; Public (Shanghai Pharma (SHA:601607; 2607:HK) 60%), China; PE (Primavera Capital 40%) via Zeus Investment (HK)</p> | <p>OWNERSHIP: NZ; Private (The Warehouse Group 50%; Razey; others)</p> | <p>OWNERSHIP: NZ; Private (Watson 50%, Ngai Tahu Capital 50%)</p> | <p>OWNERSHIP: NZ; Private (Yarrow)</p> |
| <p>COMPANY NUMBER: 1885808</p> | <p>COMPANY NUMBER: 658131</p> | <p>COMPANY NUMBER: 5844804</p> | <p>COMPANY NUMBER: 3546591</p> |
| <p>ADDRESS: 4 Kordel Place, East Tamaki, Auckland</p> | <p>ADDRESS: 5 Borman Road, Huntington, Hamilton</p> | <p>ADDRESS: 17 Edwin Feist Place, Masterton</p> | <p>ADDRESS: 38 South Road, Manaia, South Taranaki</p> |
| <p>PHONE: +64 9 272 3838</p> | <p>PHONE: +64 7 855 8733</p> | <p>PHONE: +64 6 370 8824</p> | <p>PHONE: +64 6 274 8195</p> |
| <p>WEBSITE: www.vitaco.co.nz; www.healtheries.co.nz</p> | <p>WEBSITE: www.waikatovalleychocolates.co.nz</p> | <p>WEBSITE: www.watsonandson.co.nz; www.manukamed.com</p> | <p>WEBSITE: www.yarrows.co.nz</p> |
| <p>YEAR FORMED: 1904/2006</p> | <p>YEAR FORMED: 1975</p> | <p>YEAR FORMED: 2003</p> | <p>YEAR FORMED: 1923/2011</p> |
| <p>STAFF EMPLOYED: 400</p> | <p>STAFF EMPLOYED: 40</p> | <p>STAFF EMPLOYED: 85 perm. 115 peak</p> | <p>STAFF EMPLOYED: 250</p> |
| <p>REVENUE: A\$258m (FY16; 15 months) A\$213m (FY16; 12 months proforma)</p> | <p>REVENUE: \$15-20m*</p> | <p>REVENUE: \$45m* (FY14)</p> | <p>REVENUE: \$50-70m ('16)</p> |
| <p>COMPANY HIGHLIGHTS: Acquired Musashi and Post Foods '15; IPO raised \$232m in '15; ended agency agreement for Trilogy skincare in '16; NZ revenue 40%; 100% \$314m sale to Shanghai Pharma and Primavera announced Aug '16</p> | <p>COMPANY HIGHLIGHTS:</p> | <p>COMPANY HIGHLIGHTS: Sold 50% to Ngai Tahu Holdings in '15, interest worth \$93m; OP share of \$4.6m; estimated to be worth \$40m; use Molan Gold Standard (MGS) Grading system; launched full range of honey products in Aotea Gifts stores in Dec '16</p> | <p>COMPANY HIGHLIGHTS: Continuation of Group's multimillion equipment and expansion program; discontinued sliced bread to lower North Island and focusing on par bake markets and frozen dough in '16; production commenced at new state of art joint venture flour mill on the Tirau site</p> |

* 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 organisations that support the processed foods industry



- Represents the manufacturers and suppliers behind New Zealand's food, beverage and grocery brands

- Represents cafes, caterers and bakeries
- Supports and promotes the baking industry

- Represents 27 ice cream manufacturers
- Own and manage the Guidelines for Ice Cream

- Represents manufacturers of and suppliers to the petfood industry
- 65 members

- Represents 6,000 beekeepers and honey producers, packers and exporters as peak industry body

- Represents 140+ natural products companies that manufacture and supply natural health remedies, dietary supplements, health support products, and related ingredients and services.

- www.fgc.org.nz

- www.bianz.co.nz

- www.nzicecream.org.nz

- www.petfoodnz.co.nz

- www.apinz.org.nz

- www.naturalproducts.nz

TRADE CODES

GLOBAL HARMONISED SYSTEM (HS) TRADE CODES DEFINED AS PROCESSED FOODS

HS2002

| HS Code | Short Description | Longer official description | HS Code | Short Description | Longer official description | HS Code | Short Description | Longer official description |
|---------|---------------------------------|---|---------|----------------------------|---|---------|---------------------------------|---|
| 040700 | Eggs in shell | Birds' eggs, in shell, fresh, preserved or cooked | 190220 | Stuffed pasta | Stuffed pasta | 200799 | Jams & jellies | Other jams, fruit jellies, marmalades, etc. |
| 040811 | Egg yolks, dried | Dried egg yolks | 190230 | Canned spaghetti | Other pasta, nes | 200791 | Marmalades | Jams, fruit jellies, marmalades, etc, of citrus |
| 040819 | Egg yolks, liquid/frozen | Egg yolks (excl. dried) | 190240 | Couscous | Couscous | 200799 | Jams & jellies | Other jams, fruit jellies, marmalades, etc. |
| 040891 | Eggs, dried | Dried birds' eggs, not in shell | 190300 | Tapioca | Tapioca and substitutes prepared from starch in | 200811 | Peanut-butter | Ground-nuts, preserved |
| 040899 | Eggs, liquid | Birds' eggs, not in shell (excl. dried) | 190410 | Breakfast cereal, puffed | Cereal foods obtained by swelling, roasting of cereal | 200819 | Nuts, roasted packed | Nuts and seeds including mixtures, preserved |
| 040900 | Honey | Natural honey | 190420 | Breakfast cereal, flakes | Prepared food from unroasted cereal flakes | 200820 | Pineapple, can/jar | Pineapples, prepared or preserved (excl. 2007) |
| 041000 | Other edible animal prod. | Edible products of animal origin, nes | 190490 | Muesli, similar | Prepared cereals in grain form (excl. maize) | 200830 | Citrus, can/jar or frozen | Citrus fruit, prepared or preserved (excl. 2007) |
| 170111 | Raw sugar, cane | Raw cane sugar, in solid form | 190510 | Crispbread | Crispbread | 200840 | Pears, can/jar or frozen | Pears, prepared or preserved (excl. 2007) |
| 170112 | Raw sugar, beet | Raw beet sugar, in solid form | 190520 | Gingerbread, etc. | Gingerbread and the like | 200850 | Apricots, can/jar or frozen | Apricots, prepared or preserved (excl. 2007) |
| 170191 | Sugar, flavoured | Cane or beet sugar, containing added flavouring | 190540 | Rusks, etc. | Rusks, toasted bread and similar toasted products | 200860 | Cherries, can/jar or frozen | Cherries, prepared or preserved (excl. 2007) |
| 170199 | Sugar | Cane or beet sugar, in solid form, nes | 190590 | Crackers | Communion wafers, rice paper, bakers wares nes | 200870 | Peaches, can/jar or frozen | Peaches, prepared or preserved (excl. 2007) |
| 170220 | Maple syrup | Maple sugar and maple syrup | 200110 | Pickles, can/jar | Cucumbers and gherkins, preserved by vinegar | 200880 | Strawberries, can/jar or frozen | Strawberries, prepared or preserved (excl. 2007) |
| 170230 | Glucose syrup, low fruct. | Glucose and glucose syrup, containing <20% fruct. | 200190 | Other veg., can/jar | Other vegetables, fruits, etc, preserved by vinegar | 200891 | Palm hearts, can/jar or frozen | Palm hearts, prepared or preserved (excl. 2007) |
| 170240 | Glucose syrup, high fruct. | Glucose and glucose syrup, containing >=20% fruct. | 200210 | Tomatoes, can/jar whole | Tomatoes, whole or in pieces, preserved other than by vinegar | 200892 | Other prep/pres fruit | Mixtures of fruit, prepared or preserved (excl. 2007) |
| 170250 | Fructose | Chemically pure fructose | 200290 | Tomatoes, can/jar other | Tomatoes, preserved otherwise than by vinegar | 200899 | Fruit wraps; similar | Other fruit, etc, prepared or preserved, nes |
| 170260 | HFCS, similar | Other fructose and fructose syrup, containing >50% | 200310 | Mushrooms, can/jar | Mushrooms, preserved otherwise than by vinegar | 210111 | Coffee extracts | Extracts of tea, coffee, mate |
| 170290 | Sugar blends; similar | Artificial honey, caramel and other sugars | 200320 | Truffles, can/jar | Truffles, prepared or preserved otherwise than by vinegar | 210112 | Instant coffee | Coffee prep. of extracts |
| 170310 | Molasses, cane | Cane molasses resulting from the extraction or refining of sugar | 200390 | Mushrooms, can/jar other | Mushrooms (x. Agaricus), prep/pres. othw. by vinegar | 210120 | Tea essence/extract | Extracts, essences, concentrates and preparations |
| 170390 | Molasses, other | Molasses resulting from the extraction or refining of sugar | 200410 | Frozen french fries | Potatoes, preserved other than by vinegar or acetic acid | 210130 | Coffee substitutes | Roasted coffee substitutes (incl. chicory), etc |
| 170410 | Chewing gum | Chewing gum | 200490 | Frozen mixed veg | Other vegetables preserved other than by vinegaar | 210210 | Yeast, active | Active yeasts |
| 170490 | Sugar confectionery | Sugar confectionery (incl. white chocolate), not containing cocoa | 200510 | Vegetable chips; similar | Homogenized vegetable, preserved other than by vinegar | 210220 | Yeast nes | Inactive yeasts; other single-cell micro-organisms |
| 180500 | Cocoa powder, unsweet. | Cocoa powder, not containing added sugar | 200520 | Potato chips; similar | Potatoes, preserved other than by vinegar or acetic acid | 210230 | Baking powder | Prepared baking powders |
| 180610 | Cocoa powder, sweet | Cocoa powder, sweetened | 200540 | Peas, can/jar | Peas, preserved other than by vinegar or acetic acid | 210310 | Soy sauce | Soya sauce |
| 180620 | Bulk chocolate | Chocolate and other food preps containing cocoa > 2 kg | 200551 | Beans, can/jar | Shelled beans, preserved other than by vinegar | 210320 | Ketchup | Tomato ketchup and other tomato sauces |
| 180631 | Filled chocolate bars | Chocolate, cocoa preps, block, slab, bar, filled, >2kg | 200559 | Beans, can/jar | Beans, unshelled, preserved other than by vinegar | 210330 | Mustard | Mustard flour and meal, prepared mustard |
| 180632 | Chocolate bars | Chocolate, cocoa prep, block/slab/bar, not filled,>2kg | 200560 | Asparagus, can/jar | Asparagus, preserved other than by vinegar | 210390 | Sauces | Sauces and sauce preparations; mixed condiments |
| 180690 | Chocolate mixed | Chocolate, etc. containing cocoa, not in blocks | 200570 | Olives, can/jar | Olives, preserved other than by vinegar | 210410 | Soups | Soups and broths and preparations, homogenized food |
| 190110 | Infant formula retail | Infant foods of cereals, flour, starch or milk, retail | 200580 | Canned corn | Sweetcorn, preserved other than by vinegar | 210420 | Baby food? | Homogenized composite food preparations |
| 190120 | Mixes & doughs | Mixes and doughs for preparation of bakers' war | 200590 | Canned mixed veg | Vegetables preserved other than by vinegar, etc | 210500 | Ice cream | Ice cream and other edible ice |
| 190190 | Anlene; other dairy nutritional | Malt Extract & limited cocoa pastrycooks products nes | 200600 | Fruit, sugar pres dry | Fruit, nuts, fruit-peel and other parts of plan | 210610 | Textured protein | Protein concentrates and textured protein substitutes |
| 190211 | Pasta, w/egg | Uncooked pasta containing eggs not stuffed | 200710 | Jam & jellies, homogenised | Jams, fruit jellies, marmalades, etc. homogenized | 210690 | Innovative foods | Other food preparations, nes |
| 190219 | Pasta, no egg | Uncooked pasta, not containing eggs, not stuffe | 200791 | Marmalades | Jams, fruit jellies, marmalades, etc, of citrus | 250100 | Salt | Salt and pure sodium chloride; sea water |

GLOSSARY OF TERMS

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

AUSTRALIA

Coriolis Australia Pty Ltd
PO Box 5831
St Georges Terrace
Perth, WA 6831
Australia
+61 8 9468 4691

NEW ZEALAND

Coriolis (New Zealand) Limited
PO Box 90-509
Victoria Street West
Auckland, 1142
New Zealand
+64 9 623 1848

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.

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.

