

THE INVESTOR'S GUIDE TO THE NEW ZEALAND FOOD & BEVERAGE INDUSTRY

FINAL; November 2015

www.foodandbeverage.govt.nz

CORIOLIS
research · consulting · strategy



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HIKINA WHAKATUTUKI



**NEW ZEALAND
TRADE & ENTERPRISE**

Ministry for Primary Industries
Manatū Ahu Matua



iFAB 2015

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 all “Top 100” firms profiled in this document were distributed to those firms for comment, addition or correction. This was done in the form of emails and phone calls. We thank those that helped us in this process for their time and effort. We also thank those that provided them for 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). It is their funding that has made this report possible.

KEY CONTACTS FOR THIS REPORT

This analysis was prepared by Virginia Wilkinson and Tim Morris, Coriolis Directors, together with Nicki Hall, a consultant at Coriolis.

Virginia Wilkinson is a Director at Coriolis. Virginia is Coriolis’ resident expert on consumer insights and market research. She has over fifteen years of experience in primary sector and food and fast moving consumer goods research. Virginia regularly conducts both primary and secondary research on food, fast moving consumer goods, retailing and foodservice across Australasia. You may contact her by e-mail on: vwilkinson@coriolisresearch.com

Tim Morris is a Director at Coriolis and is recognised as a leading expert and advisor to CEOs and stakeholders in strategy in food, fast moving consumer goods and retailing. Tim is a recognised expert globally in retailing, particularly in private label, with his work being quoted in numerous publications and college textbooks. He is head of Coriolis’ retail and consumer goods practice. You may contact him by email on: tmorris@coriolisresearch.com

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.

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 “The Investor’s Guide to the New Zealand Food & Beverage Industry; November 2014” (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.

The report is dated November 2015 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.

All 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.

Unless otherwise noted, all photos used in this discussion document were either provided by the New Zealand Story resource (www.nzstory.govt.nz) or purchased by Coriolis from a range of stock photography providers. Our usage of them complies with their various license agreements.

Where appropriate, this document is Copyright © 2015 Coriolis and MBIE. However, please feel welcome to use, refer to and cite this research.

CONTENTS

Executive Summary

The Case for New Zealand F&B

Sector Level Review

Firm Activity (further detail in “iFAB Supplementary Material”)

Top 100 Firm Profiles

Next 100 F&B Firms



Why did the New Zealand government undertake this project?

What is the purpose of the food and beverage information project?

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?

The Project will have many uses for businesses. These include:

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

How will government use the reports?

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.

www.foodandbeverage.govt.nz

Core questions that Coriolis were engaged to address:

What is the high level case for investment in the New Zealand food & beverage industry?

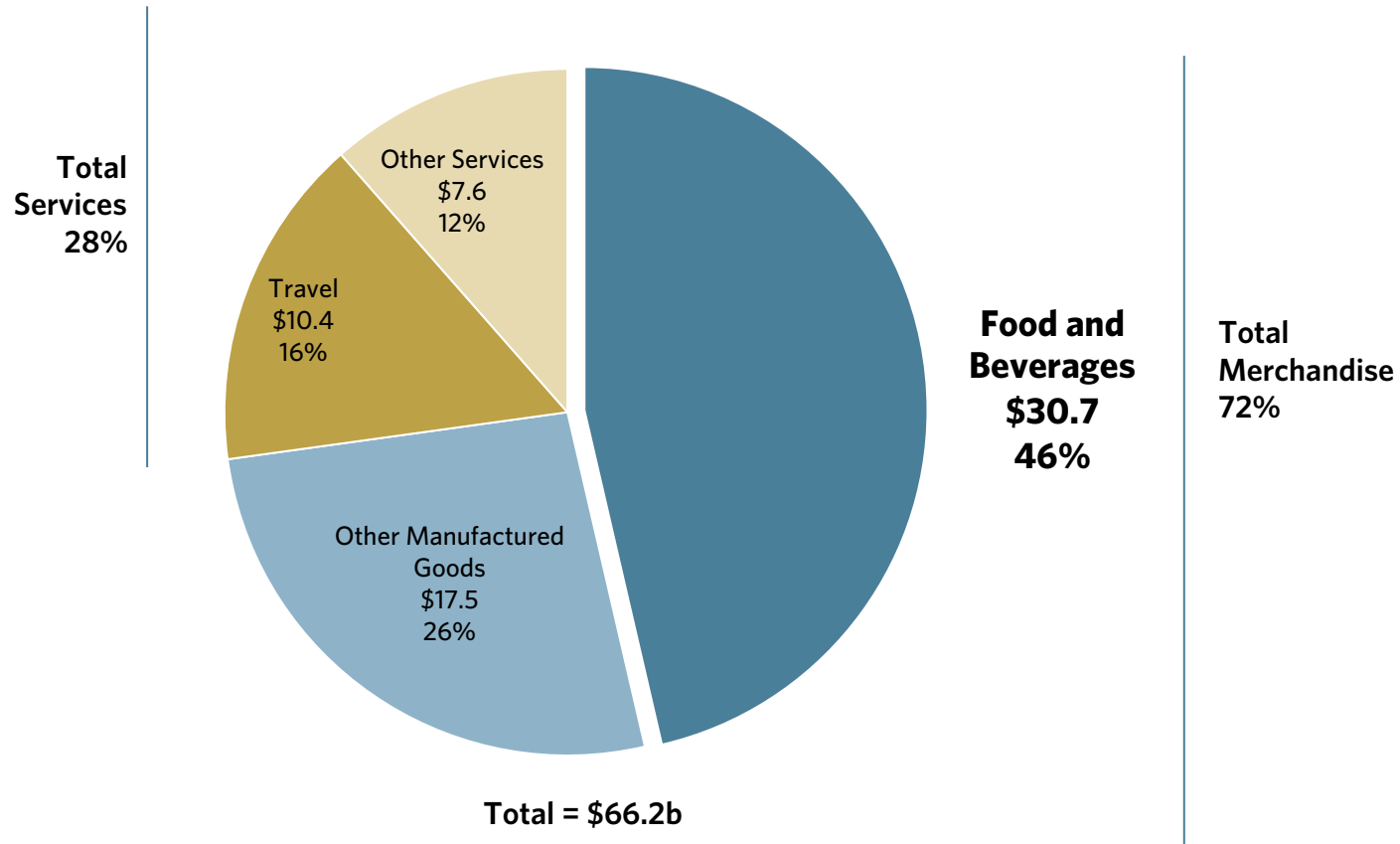
Who are the key firms?

Which sectors are growing?

Food and Beverages contributed \$30.7 billion in exports in 2014; almost half New Zealand's total exports of \$66.2b

TOTAL NEW ZEALAND EXPORTS OF GOODS AND SERVICES BY CATEGORY

NZ\$b; % of total exports; 2014/2015¹



EXECUTIVE SUMMARY

GENERAL

New Zealand is a developed, temperate-climate country in the Asia-Pacific region. It is a stable democracy with strong economic freedoms (Index of Economic Freedom #4), excellent investor protection (World Bank #1) and low corruption (Transparency International #1). It is by almost all measures the most attractive investment destination in the temperate zone of the Southern Hemisphere.

FOOD & BEVERAGE

Food and beverage exports are important to New Zealand and the country is a major F&B exporter. The food and beverage industry accounts for 46% of all goods and services exports. Exports are growing strongly and the country's export performance is strong and improving relative to peers.

The country 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 Top 100 F&B firms in New Zealand have a combined revenue of \$51.5 billion (2014). Industry-wide investment has driven scale, efficiencies and the continued development of high value categories.

DRIVERS

The success of New Zealand in temperate foods is built around a natural environment conducive to agriculture. New Zealand – surrounded by the Pacific Ocean – has the light of Spain with the climate of Bordeaux. This climate will also moderate the effects of global warming going forward (relative to large continents).

The country's farmers are highly productive and efficient. The country has no agricultural subsidies and regulation is generally rational and light handed.

New Zealand is a leader in food safety and product traceability. Customers and

consumers around the world trust food and beverages produced in New Zealand.

In science, New Zealand spends more than half a billion dollars a year on Agri-food research across a wide range of areas, from fruit genetics to nutraceuticals. The country is also home to four major universities respected globally for their Agri-food research.

OPPORTUNITIES

While New Zealand is a major global F&B exporter, the country has significant untapped capacity to export more. New Zealand is a country the size of Italy with the population of Singapore. However Italy feeds a domestic population of 60m people and exports twice as much F&B as New Zealand.

The New Zealand Government has set a target of tripling the country's food and beverage exports over the next 15 years. The recently announced investment attraction strategy is aimed at attracting high value foreign investment in areas of competitive advantage, delivering potential direct economic impact of \$5 billion over three years.

New Zealand is a young country still discovering its comparative advantages and new industries continue to emerge. In the past twenty years New Zealand wine, honey, aquaculture and avocados have all emerged from almost nothing into world leading sectors.

New Zealand has attracted investment in F&B manufacturing from around the world. Global leaders have already endorsed New Zealand by investing in manufacturing in the country and about 25% of the F&B manufacturing sector is foreign owned.

New Zealand welcomes new investment and investors will participate in its success.

CONTENTS

Executive Summary

The Case for New Zealand F&B

Sector Level Review

Firm Activity

Top 100 Firm Profiles

Next 100 F&B Firms



The case for investment in the New Zealand Food & Beverage Industry is built on four pillars

WHY NEW ZEALAND?



GROWING TO ASIA

- Free trade agreements
- Growing export share and value



STRONG CORE + EMERGING

- Strong in a handful of ingredients
- Growing in a wide range of emerging categories



GROWTH UPSIDE

- Low intensity currently
- Significant growth upside



TRUSTED

- Food safety systems
- Recognised by consumers
- Well supported

First, New Zealand Food & Beverage exports are growing to Asia

WHY NEW ZEALAND?



GROWING TO ASIA

- Free trade agreements
- Growing export share and value



STRONG CORE + EMERGING

- Strong in a handful of ingredients
- Growing in a wide range of emerging categories



GROWTH UPSIDE

- Low intensity currently
- Significant growth upside



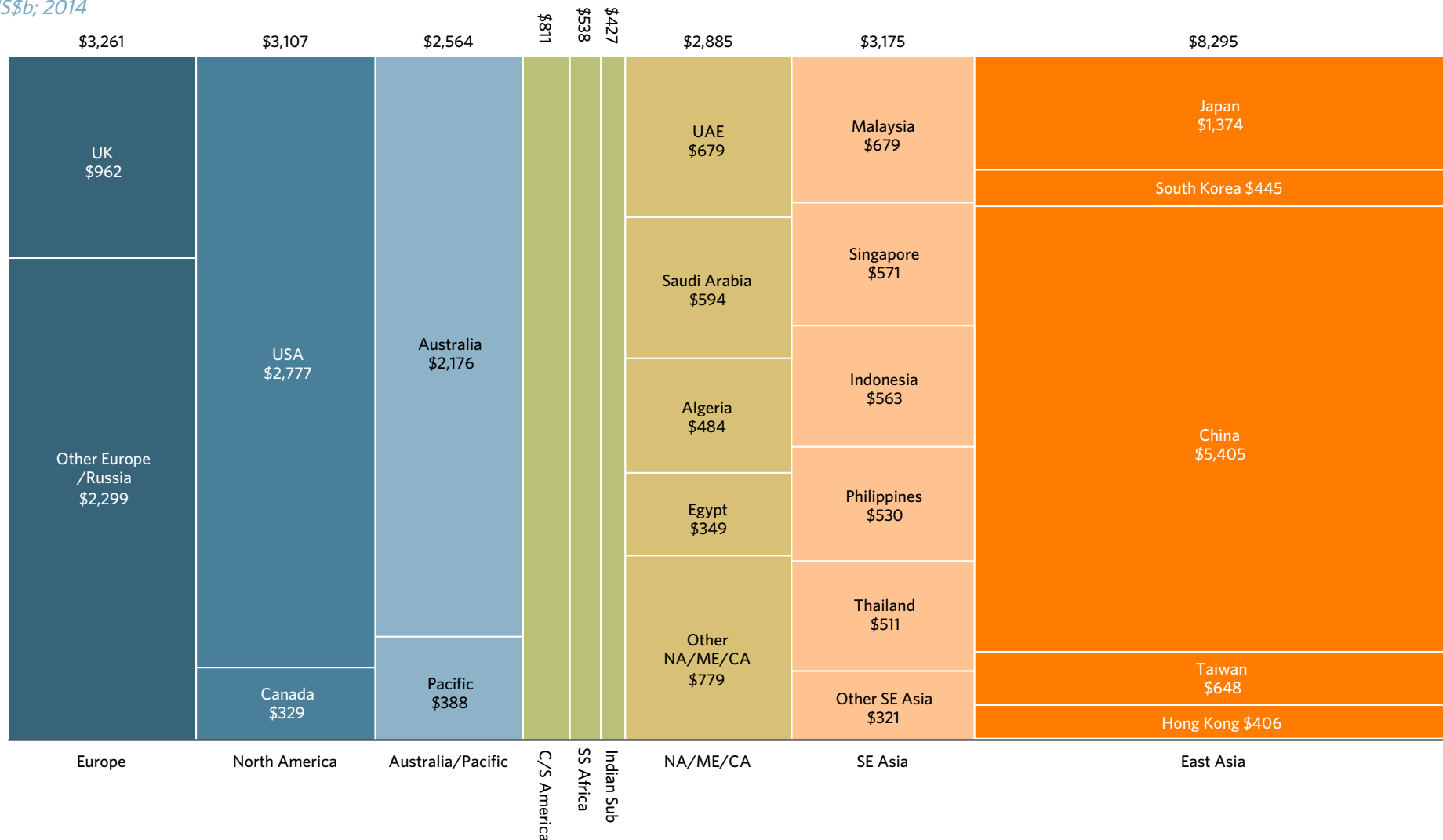
TRUSTED

- Food safety systems
- Recognised by consumers
- Well supported

New Zealand exports food and beverages to a wide range of destinations; however Asia is now the largest destination region

NEW ZEALAND F&B EXPORT VALUE BY DESTINATION REGION

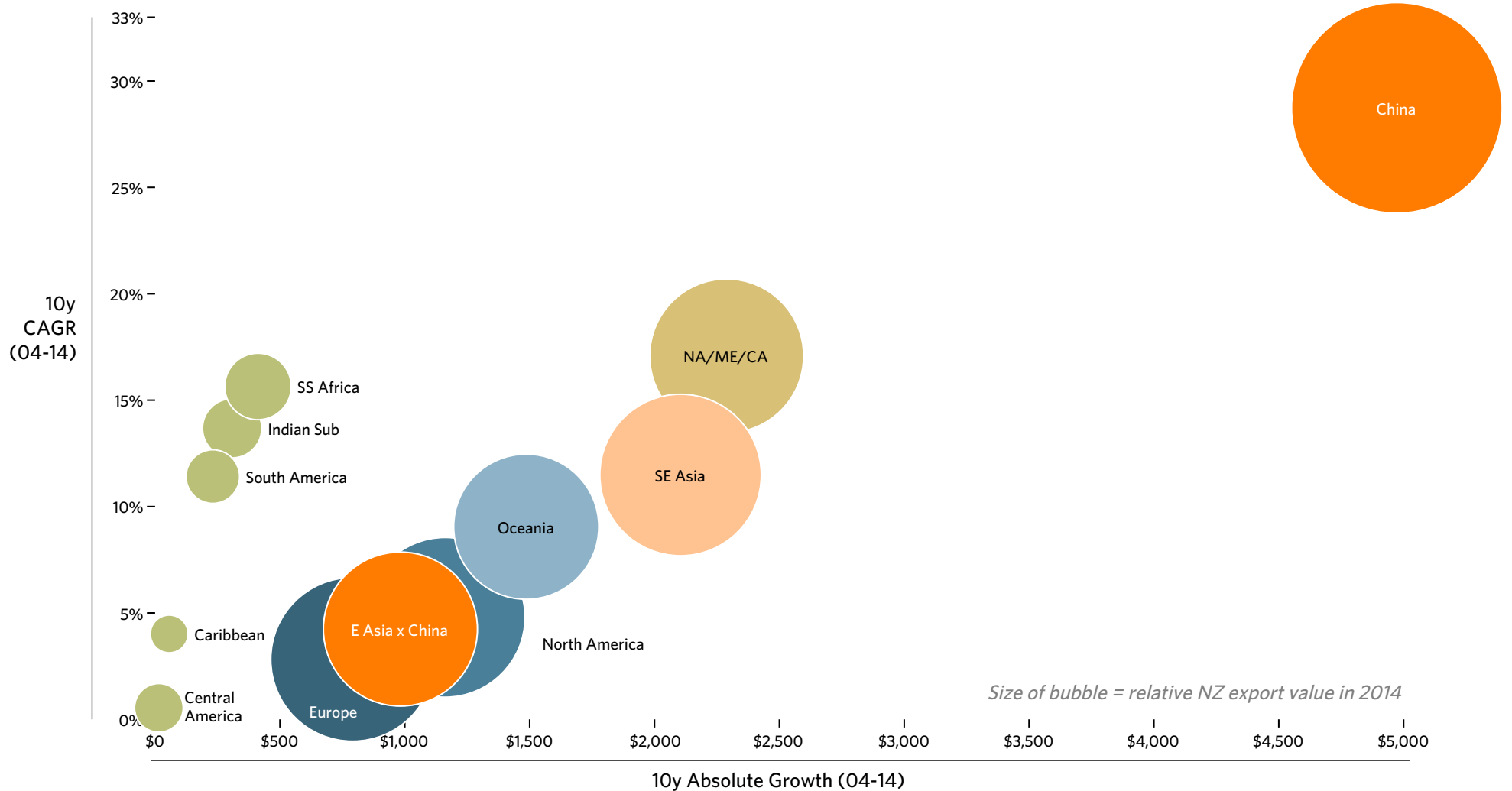
US\$b; 2014



Developing markets – particularly China – are driving New Zealand food & beverage export growth

TEN YEAR NEW ZEALAND F&B EXPORT VALUE BY REGION GROWTH MATRIX

US\$m; %US\$; 10y ABS; 10y CAGR; 2004 vs. 2014

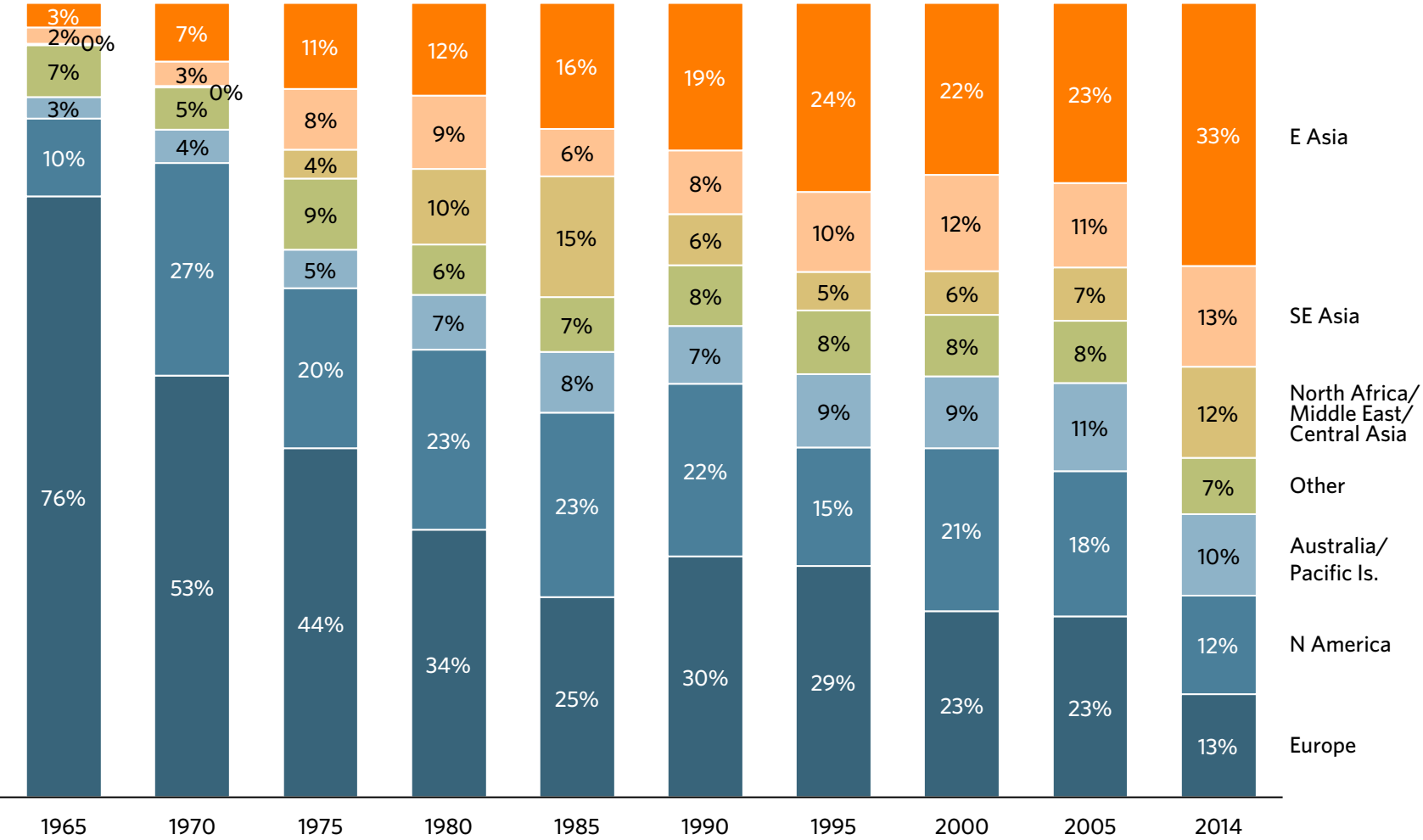


NA/ME/CA = North Africa/Middle East/Central Asia; SS Africa = Sub-Saharan Africa; Source: UN Comtrade database; Coriolis analysis

New Zealand is fast transitioning from feeding Westerners to feeding the Asia-Pacific region

SHARE OF TOTAL NEW ZEALAND F&B EXPORT VALUE BY DESTINATION REGION

% of value; 1965-2014

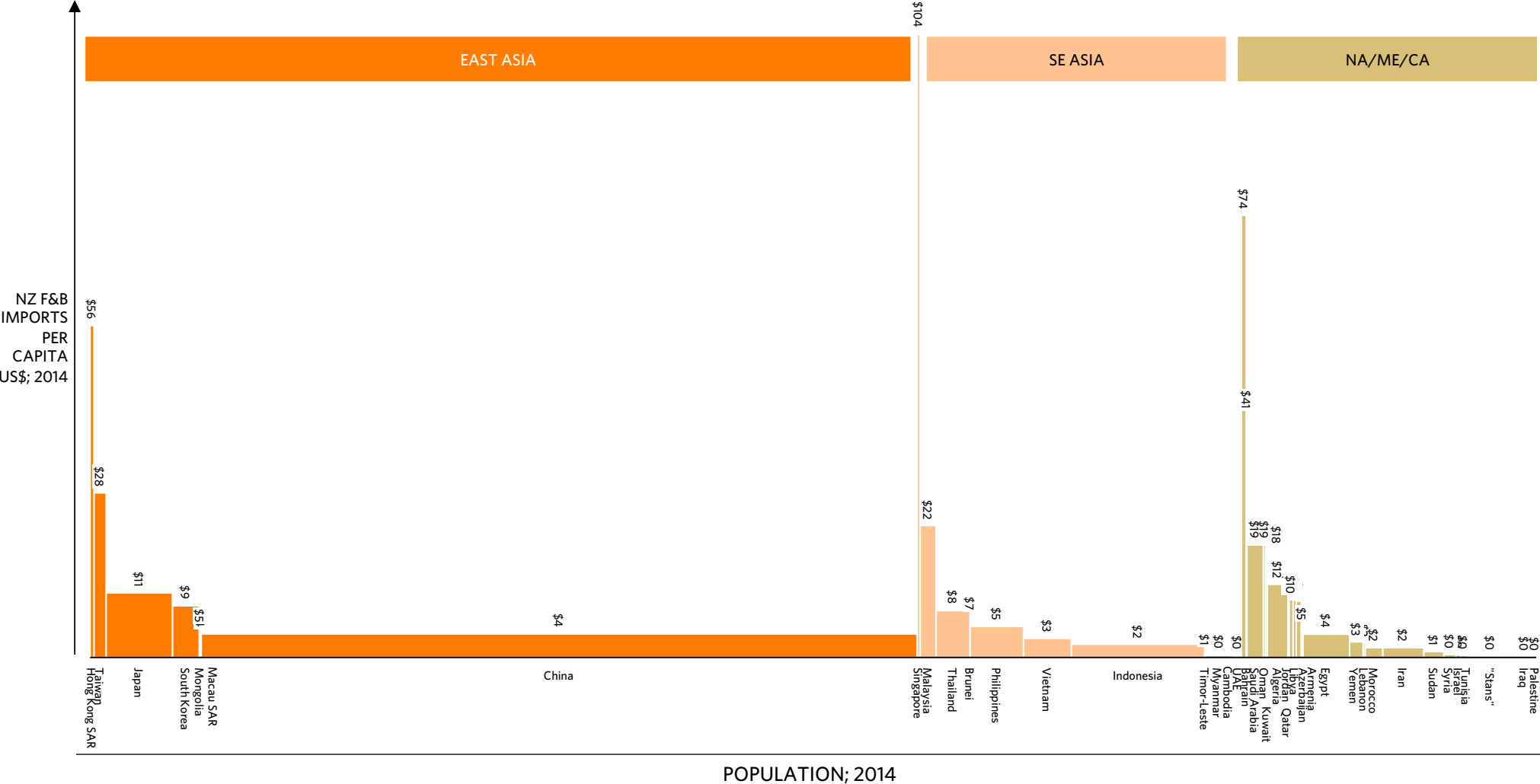


Source: UN Comtrade database; Coriolis analysis

Despite this growth, New Zealand has significant per capita upside across all three major growth regions

NZ F&B IMPORTS PER CAPITA VS. POPULATION

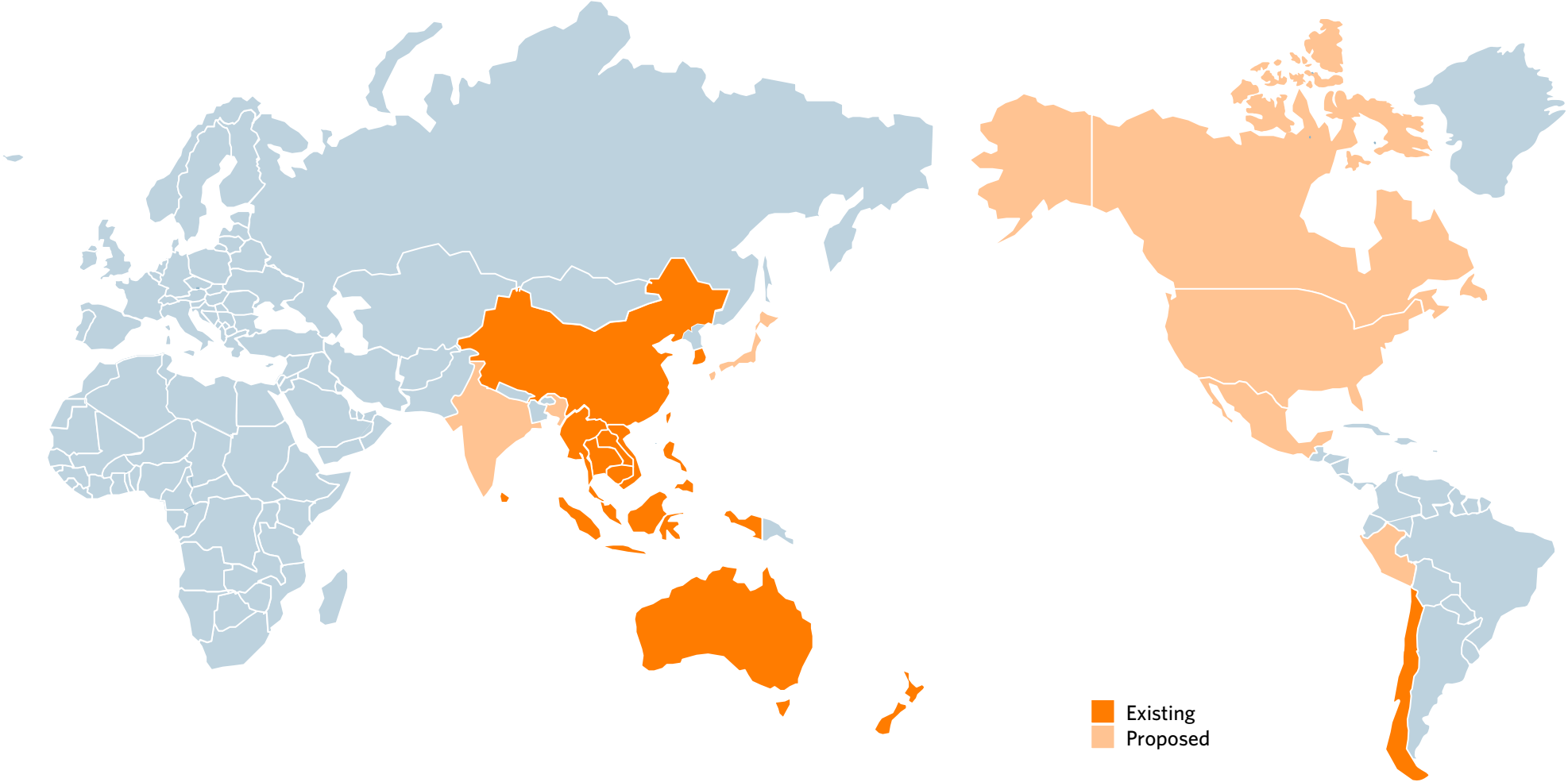
US\$; 2014



Source: UN Comtrade database; Coriolis analysis

New Zealand has free trade agreements – either in place or proposed – with most of the Asia-Pacific region

NEW ZEALAND FREE TRADE AGREEMENTS: EXISTING OR PROPOSED 2015

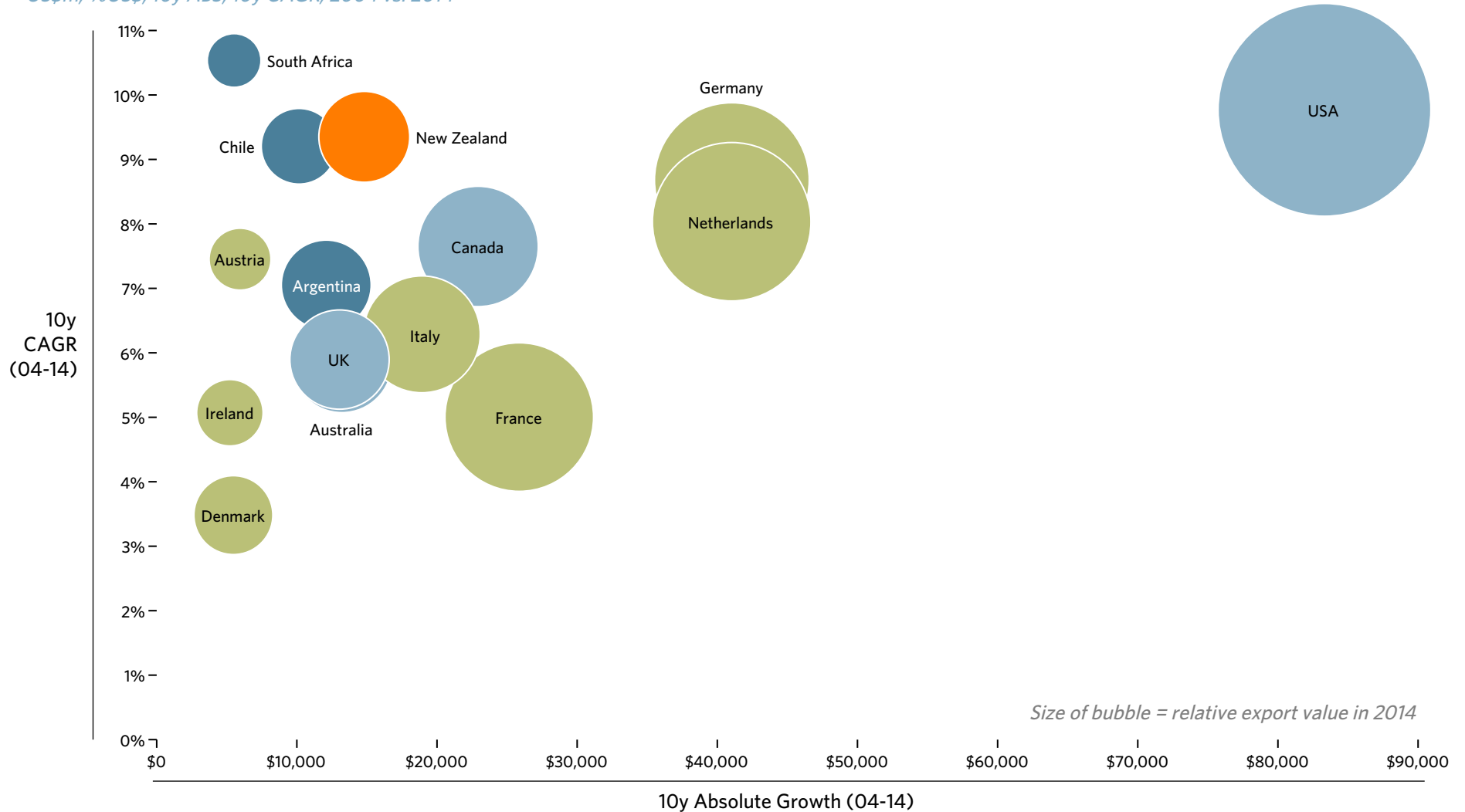


Note: TPP Agreement but pending ratification by all parties; Source: MFAT; various published sources; Coriolis analysis

New Zealand's overall export growth performance has been excellent relative to peers

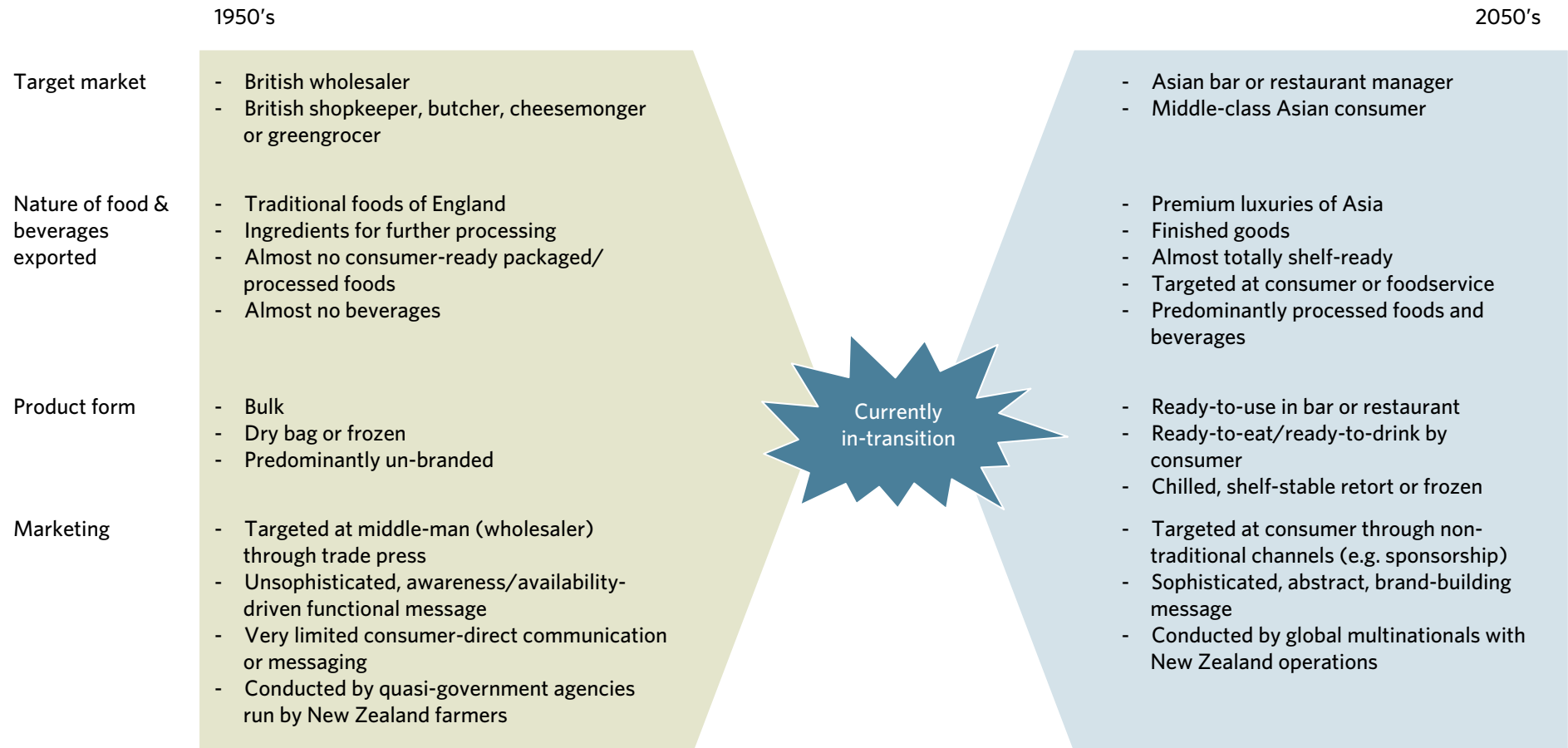
TEN YEAR F&B EXPORT VALUE GROWTH MATRIX: NEW ZEALAND VS. SELECT PEERS

US\$m; %US\$; 10y ABS; 10y CAGR; 2004 vs. 2014



This shift in market is leading to a corresponding shift in products and industry structure

MODEL OF CHANGING NATURE OF NEW ZEALAND'S FOOD & BEVERAGE EXPORTS AND EXPORT MARKETING SYSTEM 2015



Second, New Zealand has a strong core and a range of emerging growth categories

WHY NEW ZEALAND?



GROWING TO ASIA

- Free trade agreements
- Growing export share and value



STRONG CORE + EMERGING

- Strong in a handful of ingredients
- Growing in a wide range of emerging categories



GROWTH UPSIDE

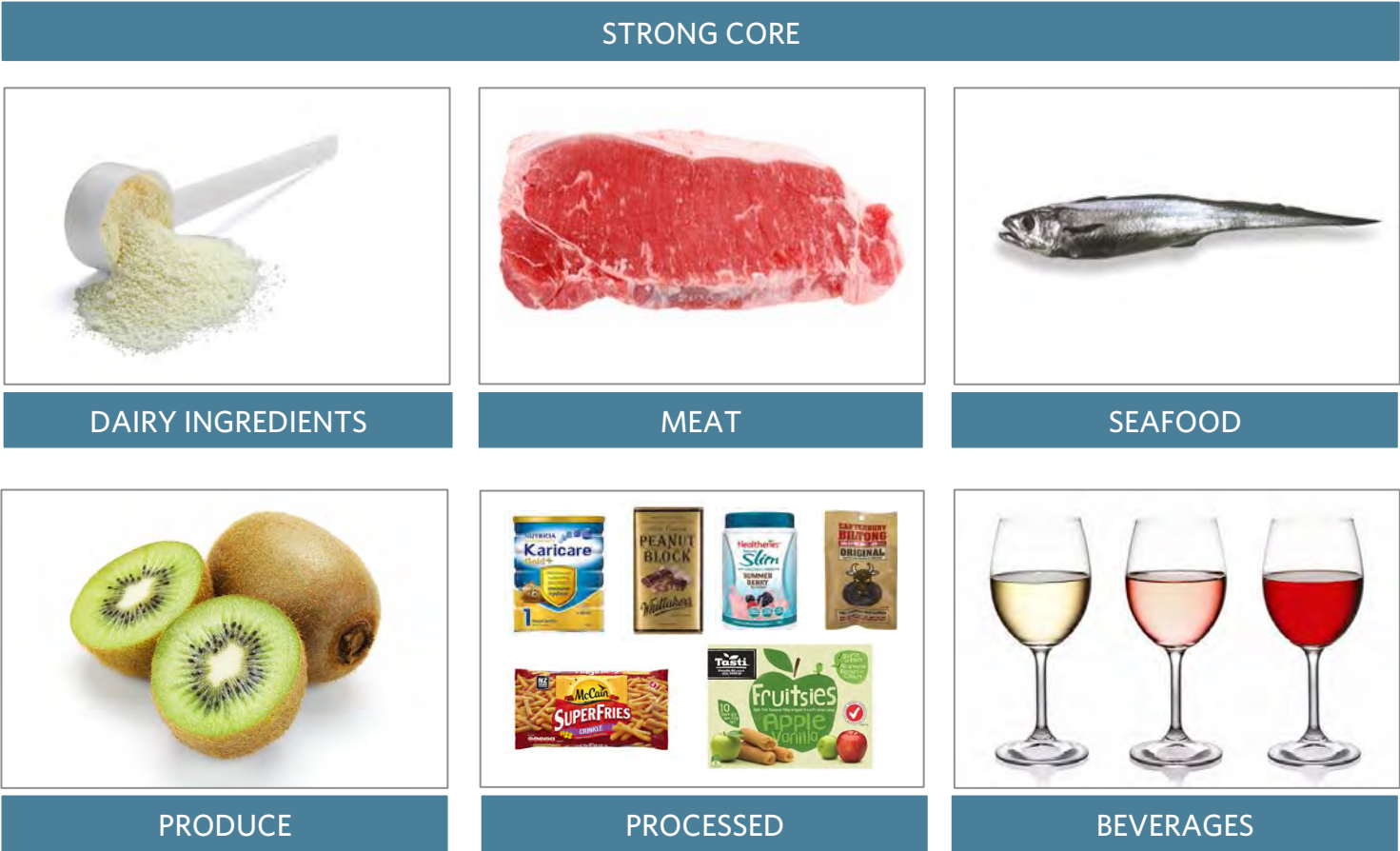
- Low intensity currently
- Significant growth upside



TRUSTED

- Food safety systems
- Recognised by consumers
- Well supported

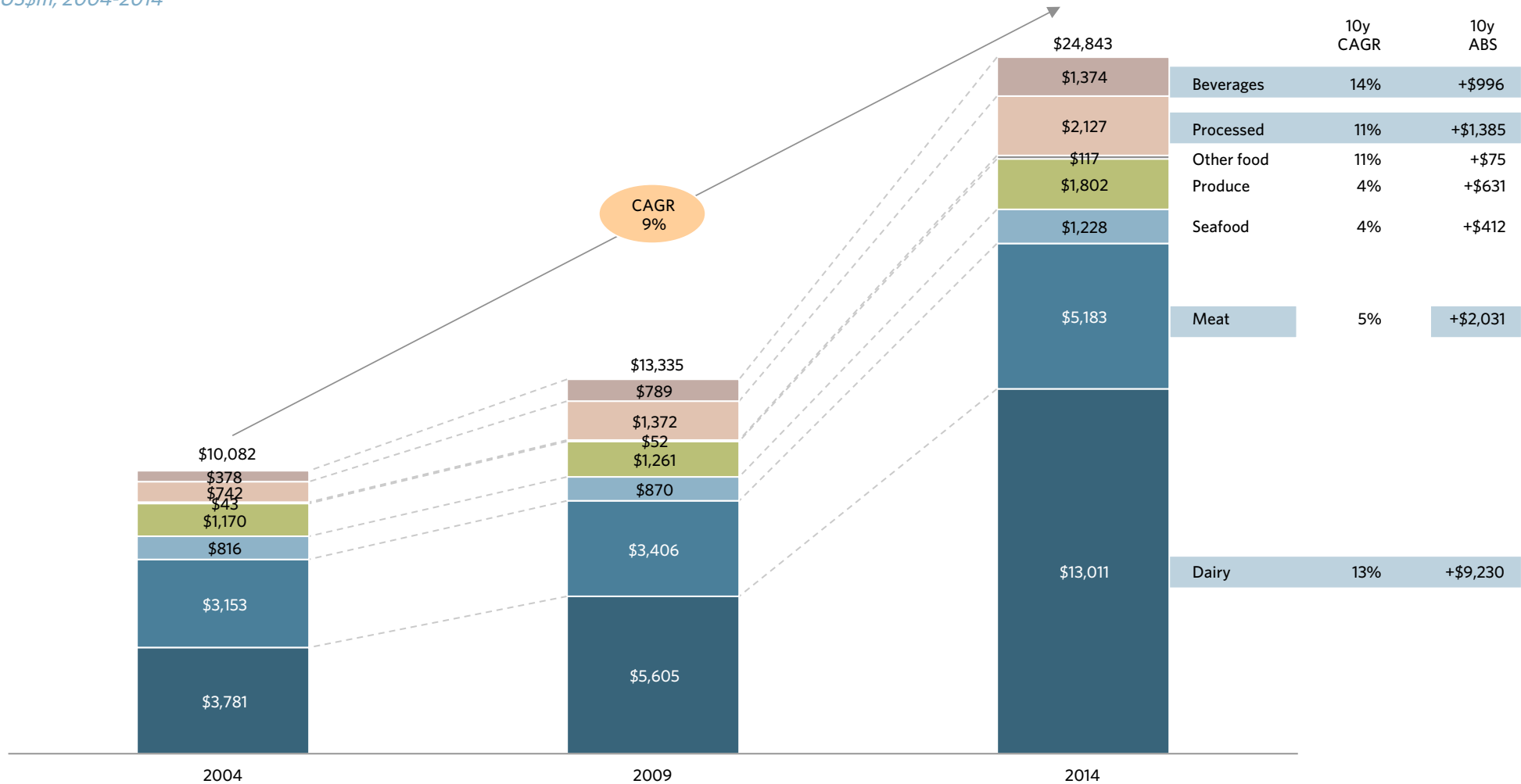
New Zealand has a strong core across six sectors



























Source: photo credit (purchased stock photos or fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classification

New Zealand is driving food & beverage long term export growth across all sectors

NEW ZEALAND FOOD & BEVERAGE EXPORT VALUE BY SECTOR
US\$m; 2004-2014

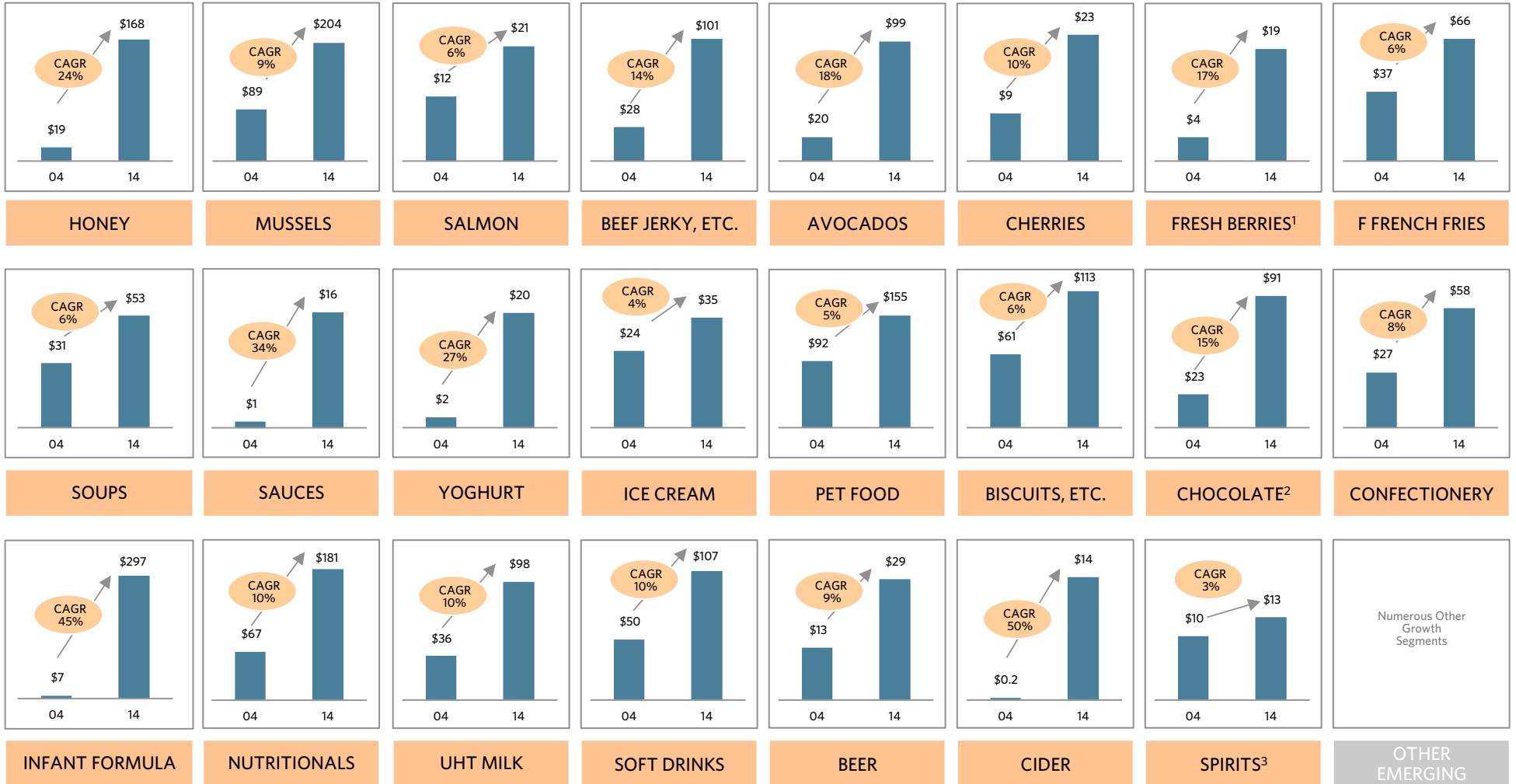


Within these sectors, New Zealand also has a wide range of emerging growth categories

EMERGING							
							
HONEY	MUSSELS	SALMON	BEEF JERKY, ETC.	AVOCADOS	CHERRIES	BERRIES	F FRENCH FRIES
							
SOUPS	KETCHUP	YOGHURT	ICE CREAM	PET FOOD	BISCUITS, ETC.	CHOCOLATE	CONFECTIONERY
							
INFANT FORMULA	NUTRITIONALS	UHT MILK	SOFT DRINKS	BEER	CIDER	SPIRITS	OTHER EMERGING

New Zealand is achieving strong long term growth across all emerging categories

EMERGING (Export value; US\$m; 2004 v 2014)



1. Ex-Strawberries; 2. Retail; 3. Ex-RTDs; Source: various sources; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classification

Third, New Zealand has strong growth upside

WHY NEW ZEALAND?



GROWING TO ASIA

- Free trade agreements
- Growing export share and value



STRONG CORE + EMERGING

- Strong in a handful of ingredients
- Growing in a wide range of emerging categories



GROWTH UPSIDE

- Low intensity currently
- Significant growth upside



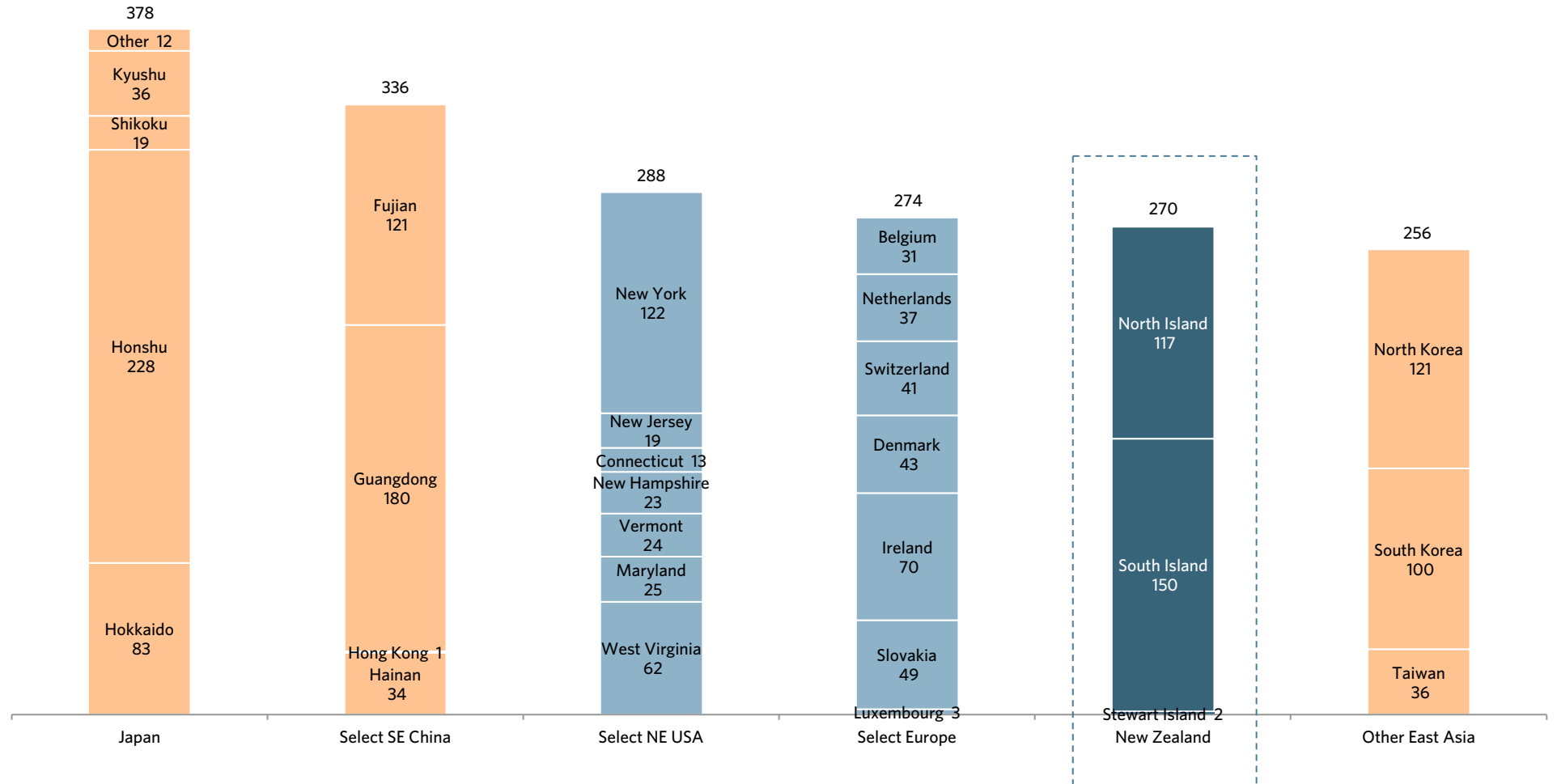
TRUSTED

- Food safety systems
- Recognised by consumers
- Well supported

New Zealand is not a small country

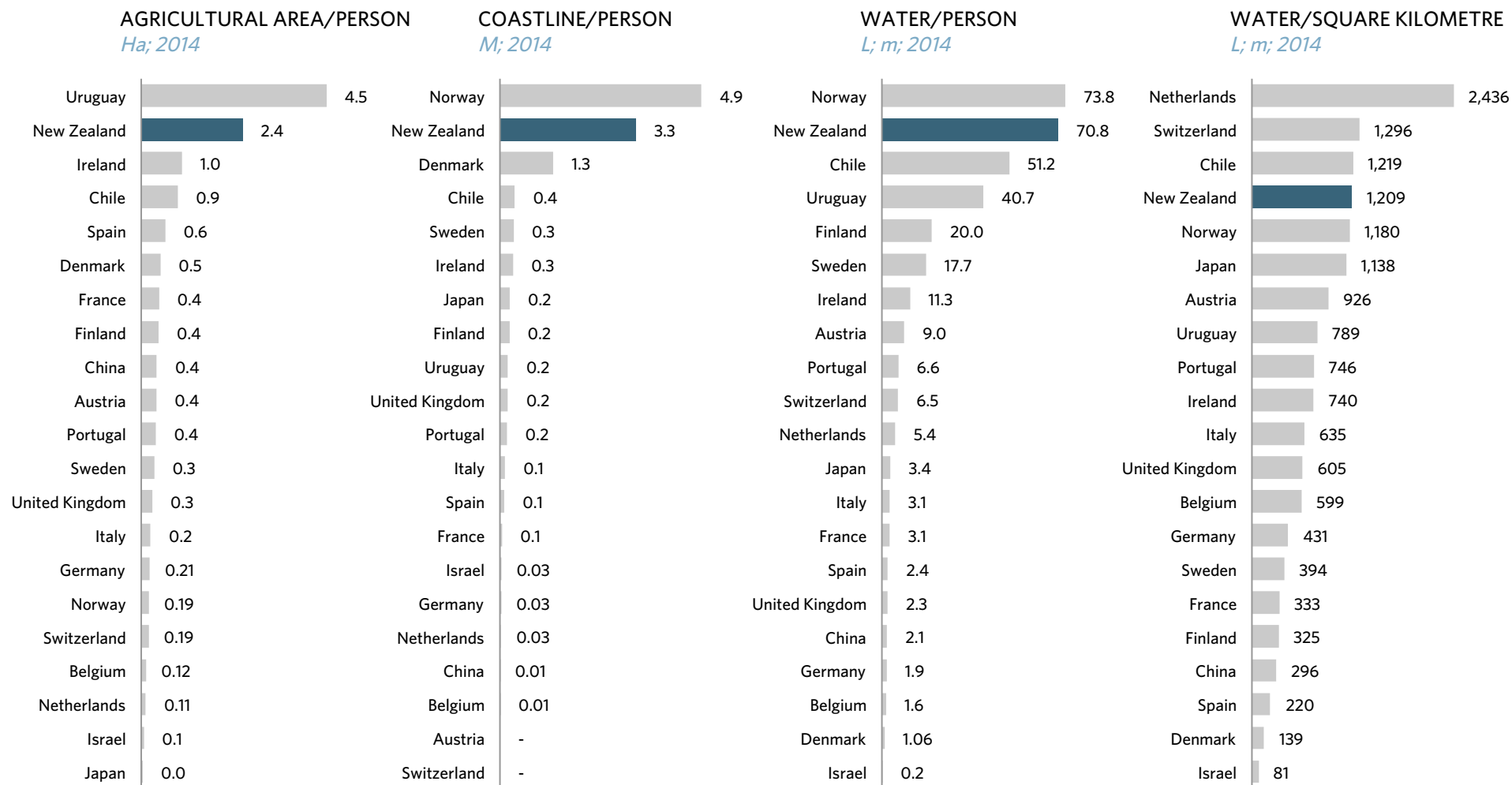
TOTAL AREA: NEW ZEALAND VS. SELECT REGIONS

Km²; 000; 2015



Note: this document takes no position on sovereignty in Asia (e.g. Taiwan); Source: CIA World Fact Book; Wikipedia; Coriolis analysis

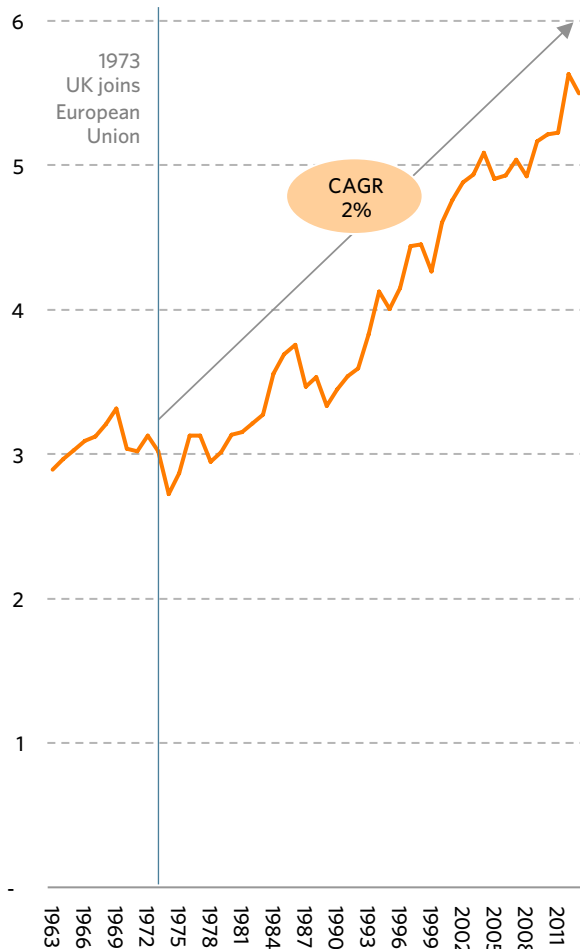
New Zealand has resources available to produce more food



New Zealand is increasing food production

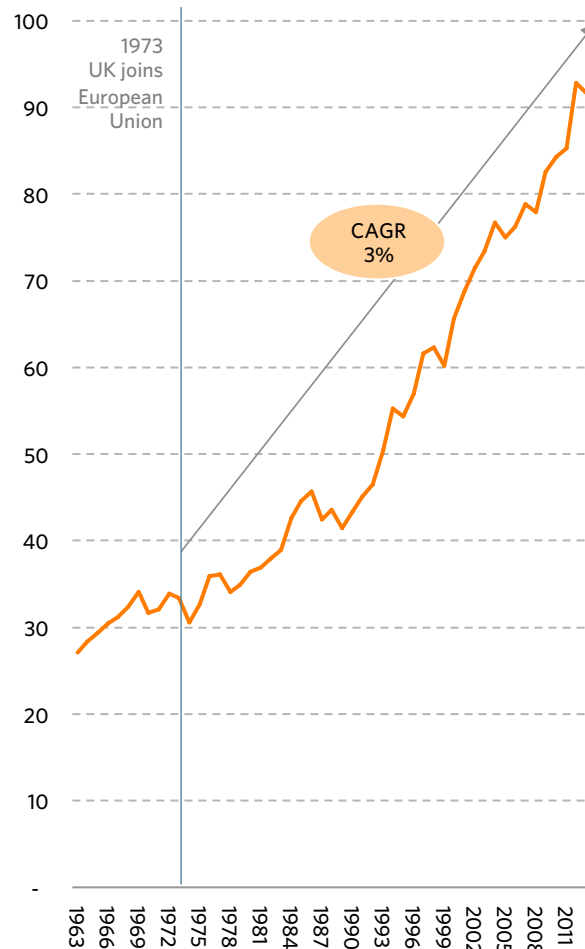
FOOD PRODUCTION PER PERSON

Tonnes/capita; 1963-2013



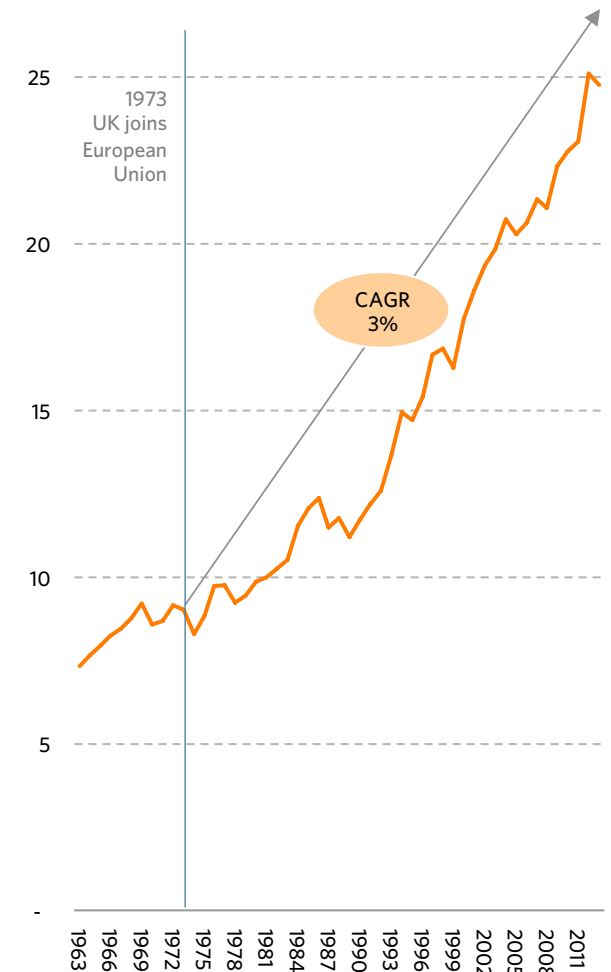
FOOD PRODUCTION PER SQUARE KM

Tonnes/km²; 1963-2013



TOTAL FOOD PRODUCTION

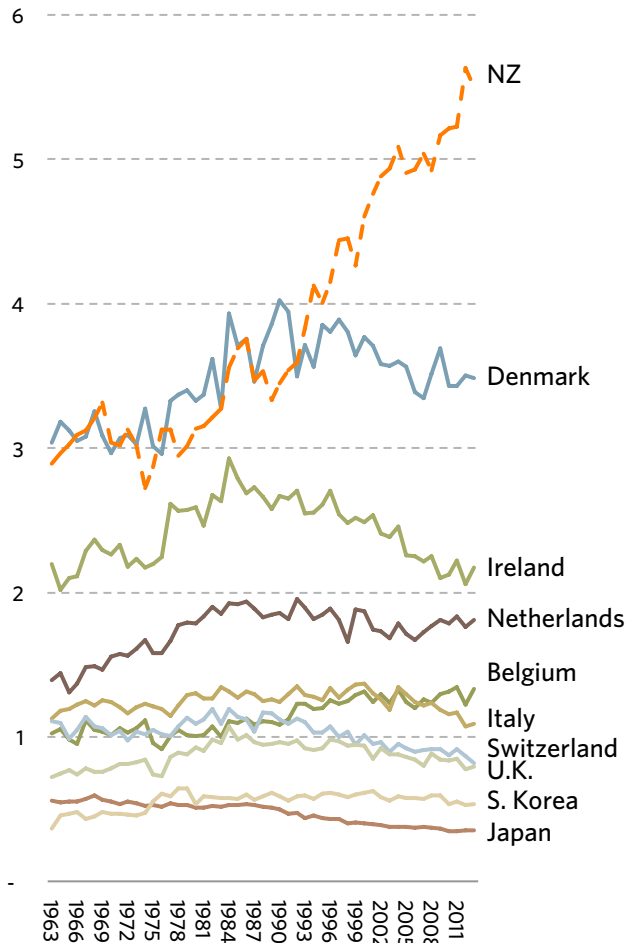
Tonnes; m; 1963-2013



New Zealand has further capacity to grow – peers suggest doubling total food production is not unreasonable

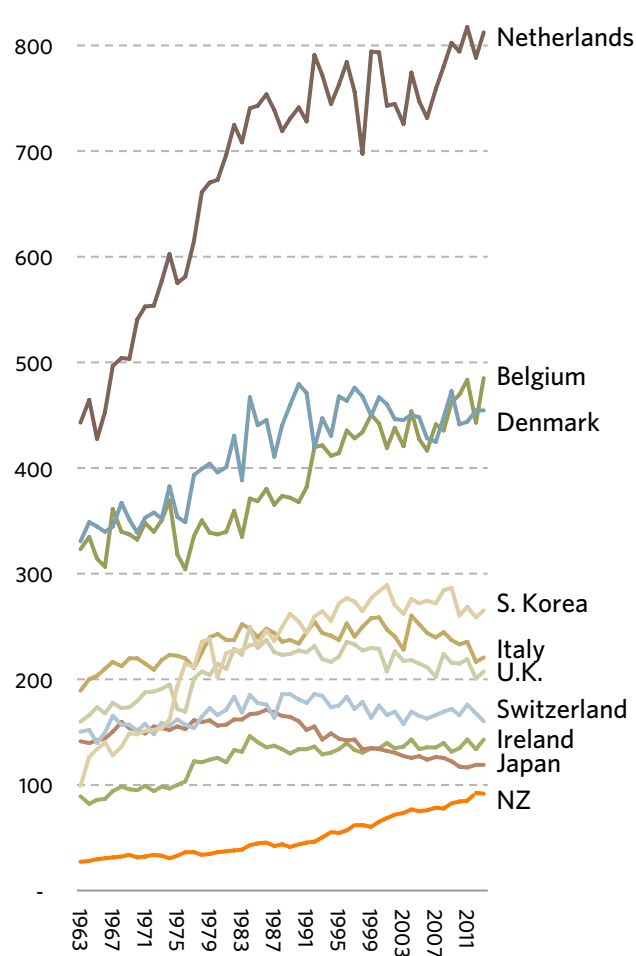
FOOD PRODUCTION PER PERSON

Tonnes/capita; 1963-2013



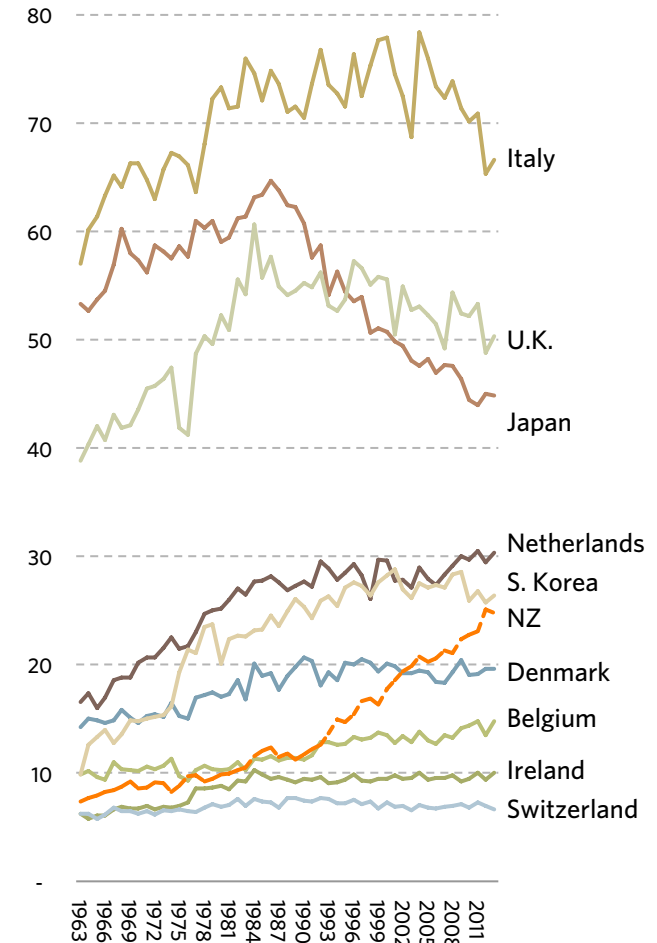
FOOD PRODUCTION PER SQUARE KM

Tonnes/km²; 1963-2013



TOTAL FOOD PRODUCTION

Tonnes; m; 1963-2013



Finally, New Zealand is trusted by consumers and manufacturers

WHY NEW ZEALAND?



GROWING TO ASIA

- Free trade agreements
- Growing export share and value



STRONG CORE + EMERGING

- Strong in a handful of ingredients
- Growing in a wide range of emerging categories



GROWTH UPSIDE

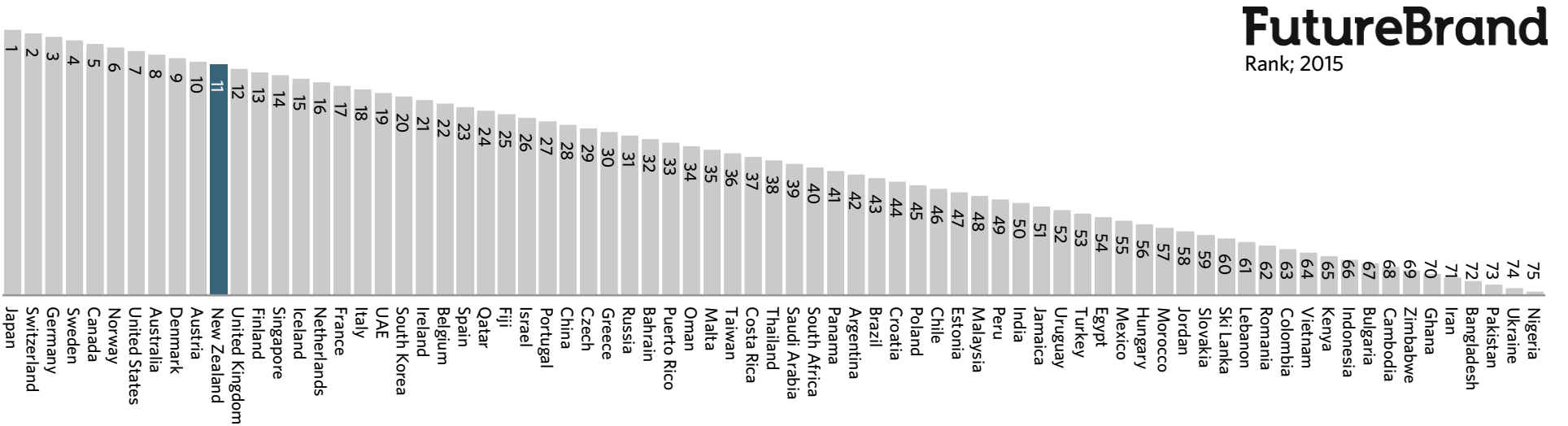
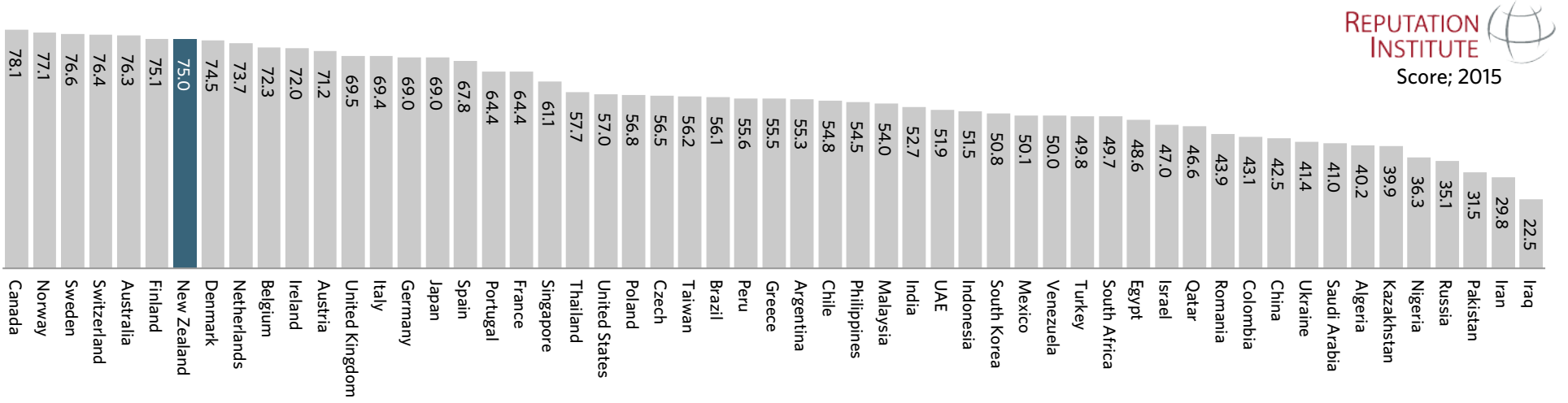
- Low intensity currently
- Significant growth upside



TRUSTED

- Food safety systems
- Recognised by consumers
- Well supported

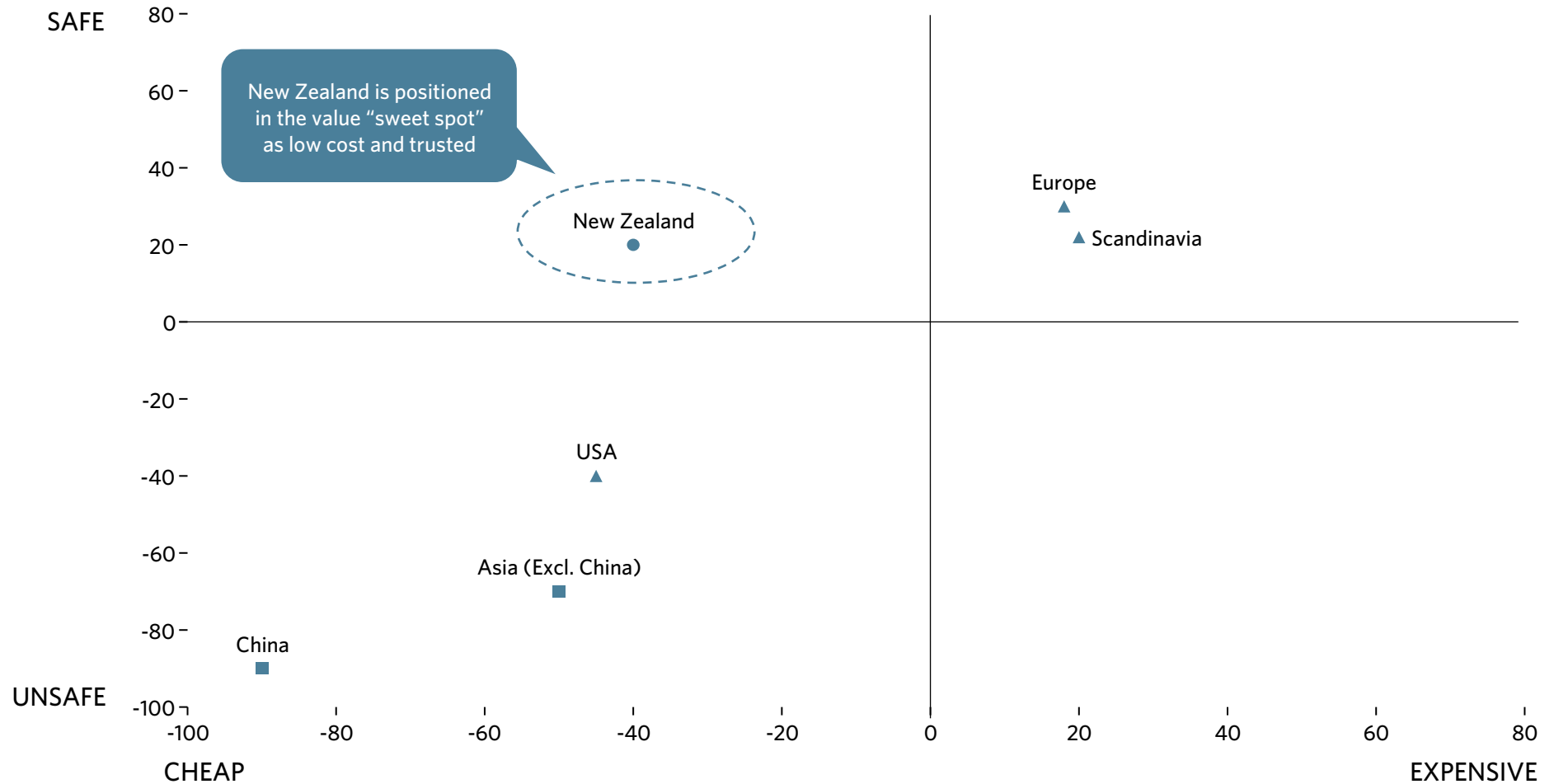
Consumers recognise and value “Brand New Zealand”



Consumers in key markets – particularly Asia – trust New Zealand food and beverages

JAPANESE CONSUMERS PUBLIC IMAGE OF FOREIGN PRODUCTS

Ranked index; 2009



As a result of being an island nation with strong biosecurity controls, New Zealand is free of a wide range of animal diseases; this leads to higher yields and excellent market access



- NOT IN NEW ZEALAND**
- Foot-and-mouth
 - Bovine Spongiform encephalopathy (BSE)
 - Bovine Brucellosis
 - Scrapie
 - Foot-and-mouth
 - Blue tongue
 - Foot-and-mouth
 - Chronic Wasting Disease
 - Potomac horse fever
 - African Horse Sickness
 - West Nile virus
 - Equine encephalomyelitis
 - Highly Pathogenic Avian Influenza (Bird flu)
 - Infectious Bursal Disease
 - Newcastle's Disease (Fowl pest)
 - Porcine Reproductive & Respiratory Syndrome
 - Porcine Brucellosis
 - Classical Swine fever
 - Infectious Salmon Anemia (ISA)



LOW MEDICINE
& CHEMICAL USAGE



FASTER GROWTH &
HIGHER YIELDS



ENABLED SPECIALTY
PRODUCTS



PRIVILEGED
MARKET ACCESS

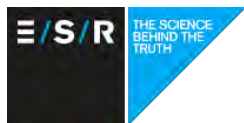
As a result of its strong brand, excellent reputation and consumer trust, food & beverage manufacturers regularly call out New Zealand on the front of pack

EXAMPLE: PET FOOD WITH NEW ZEALAND ON FRONT OF PACK



New Zealand has a long history of agricultural and science based education and government-funded R&D in the food industry

F&B FOCUSED SCIENCE ORGANISATIONS



UNIVERSITIES WITH MAJOR F&B RESEARCH



GOVERNMENT CO-INVESTMENT IN INNOVATION

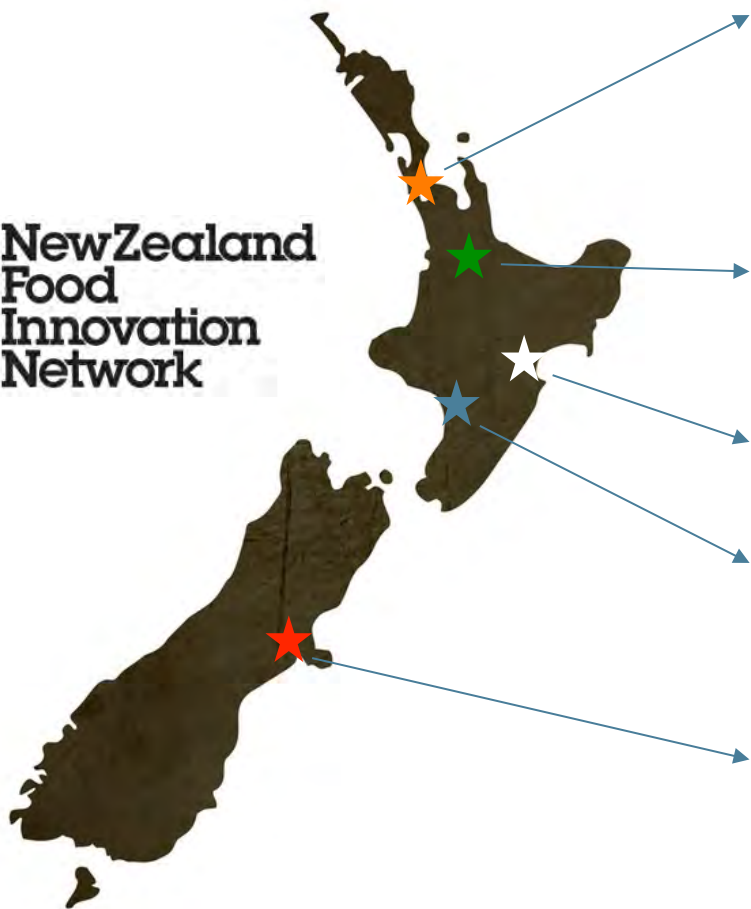


- Primary Growth Partnership (PGP)
- MPI managed investment in business-led and market-driven long term innovation programs to increase market success of primary industries

Businesses have business development advice and access to science and research facilities at five locations throughout New Zealand

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

Food research hubs are located in the lower North Island and South Island; the New Zealand Government aims to attract 10 new Multinational Companies to undertake R&D in New Zealand over the next five years

Food HQ - FOOD RESEARCH HUB

LINCOLN HUB - RESEARCH COLLABORATION



- Objective is to offer expertise across the value chain to support food and beverage industry
- Based in Palmerston North
- Combining resources from Crown Research Institutes, Research facilities, auditing and certification facilities with Business investment organisations, education, industry and local government

- Objective is to accelerate the rate of economic development in land-based sectors
- 5 founding research partners
- Based on and close to Lincoln University
- Dedicated resources
- Investment in infrastructure and facilities
- Drawing on work of 900+ researchers

New Zealand food and beverage sectors have robust industry representation

SUPPORTIVE INDUSTRY BODIES					
DAIRY	MEAT	SEAFOOD	PRODUCE	PROCESSED FOODS	BEVERAGES
					
					
	<p>New Zealand Meat Board</p>				
					
					
					
					
					

CONTENTS

Executive Summary

The Case for New Zealand F&B

Sector Level Review

Firm Activity

Top 100 Firm Profiles

Next 100 F&B Firms



DAIRY - OVERVIEW

New Zealand is the “market maker” in the global ingredient dairy trade; rapidly emerging in packaged/ processed



POWDERS

#1 Global Exporter
#1 Asia Supplier

- “Market maker” in global trade
- Largest supplier to E/SE Asia; growing share
- Stellar growth into China on back of FTA in 2008
- Major supplier to effectively all packaged, branded dairy firms in Asia
- Pioneer in development of whole milk powders (WMP) in mid-20th Century
- Active across developing Asia for ~100 years; long term trusted supplier
- Deep local knowledge and skills around dairy powders



BUTTER/DAIRY FATS

#1 Global Exporter
#1 Asia Supplier

- Strong across butter, ghee and other dairy fats
- Growing in butter-blend spreadables



CHEESE

#5 Global Exporter
#1 Asia-Pacific Supplier

- Strong position in bulk cheddar/similar
- Rapidly growing in pizza cheeses for foodservice
- Potential for premium, specialty currently underexploited



OTHER

Growing to Asia

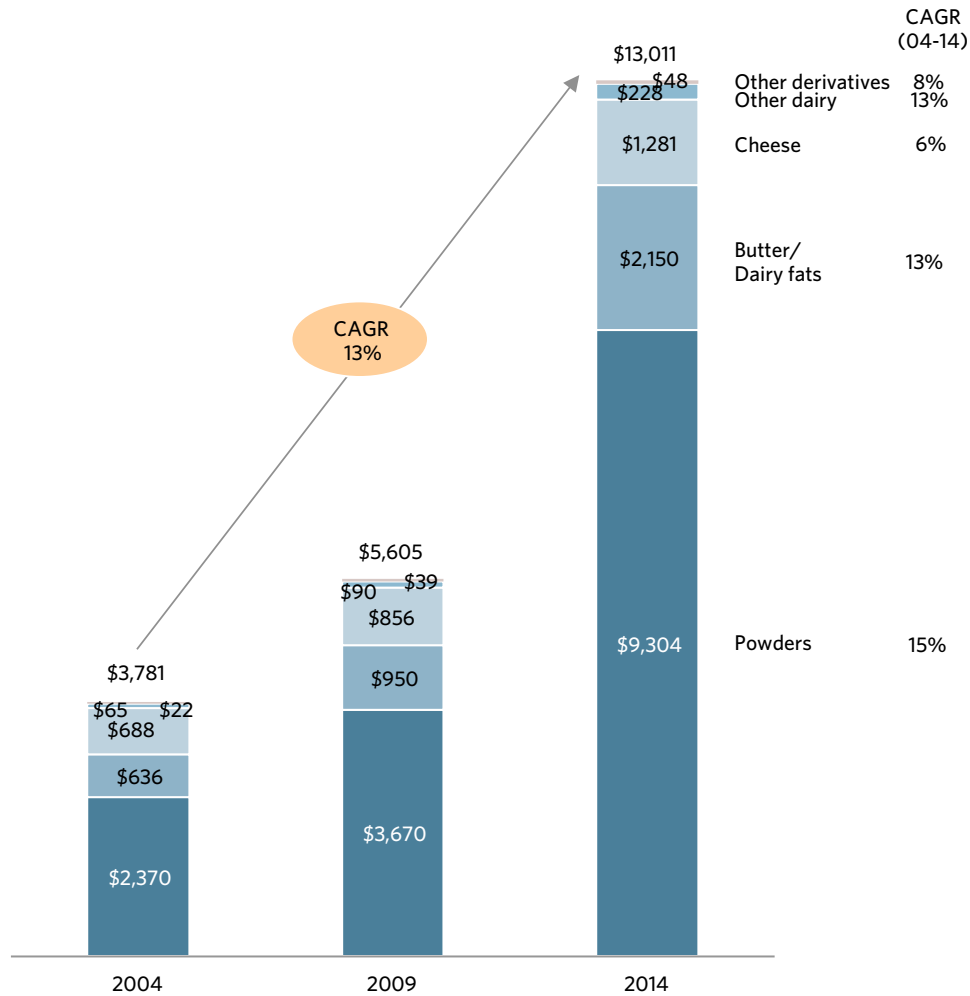
- NZ historically avoided competition with its own customers; freed-up with deregulation a decade ago
- Strong growth off a low base
- Rapidly growing UHT exports (driven by investment and changing economics)
- Yoghurt a niche into developed Asian city states
- New packaging technologies creating new product/category opportunities

DAIRY

All New Zealand dairy categories have shown strong growth over the last 10 years

NZ DAIRY EXPORTS BY TYPE

US\$m; 2004-2014



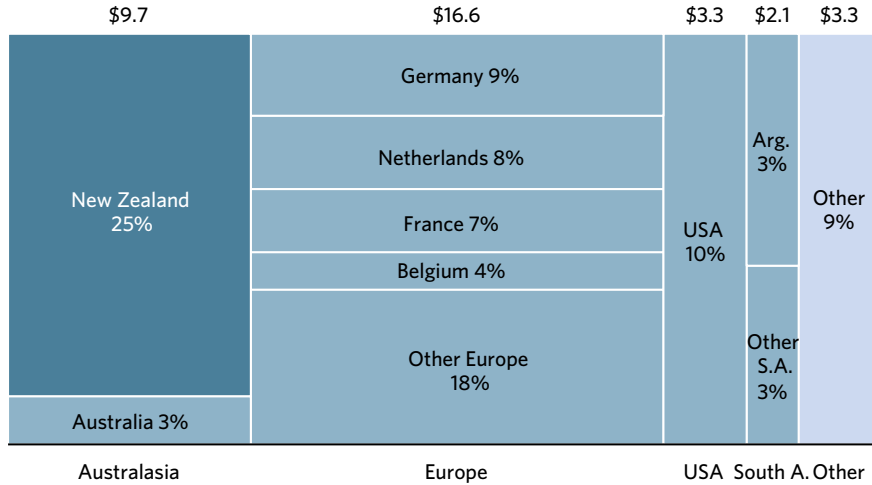
NOTE: Excludes infant formula and dairy-based nutritionals; Source: UN Comtrade database; Coriolis classifications and analysis

DAIRY - POWDERS

New Zealand is the market leader in export dairy powders and strong across Asia

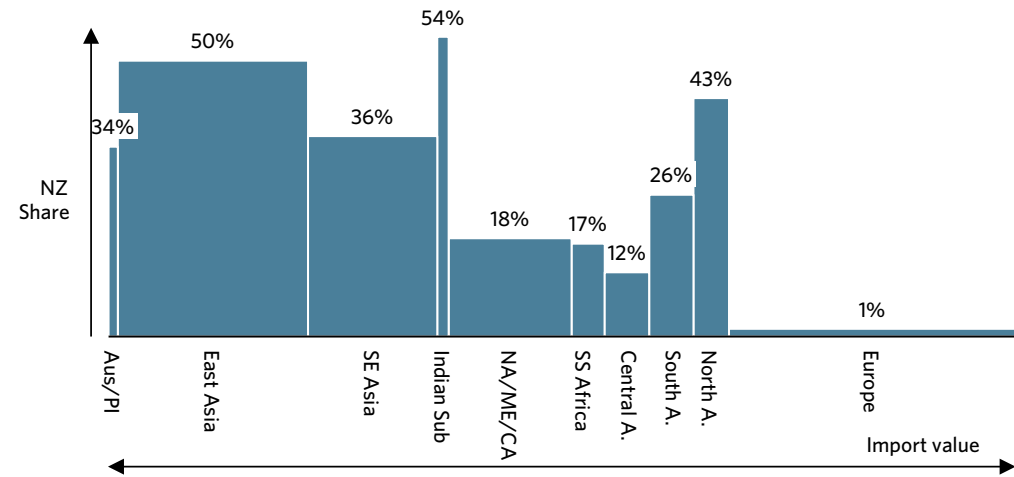
GLOBAL EXPORT SHARE

US\$b; % of US\$; 2013



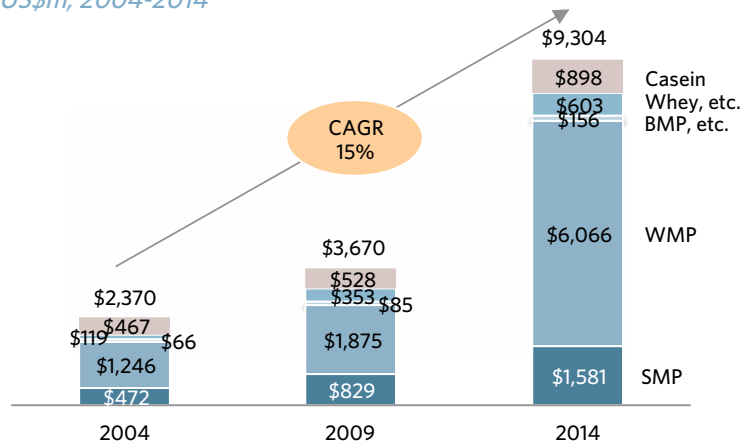
GLOBAL REGIONS IMPORT VALUE VS. NZ SHARE

US\$; % of US\$; 2013



NZ DAIRY POWDERS EXPORTS BY TYPE

US\$m; 2004-2014



EXAMPLE PRODUCTS: FONTERRA

2015

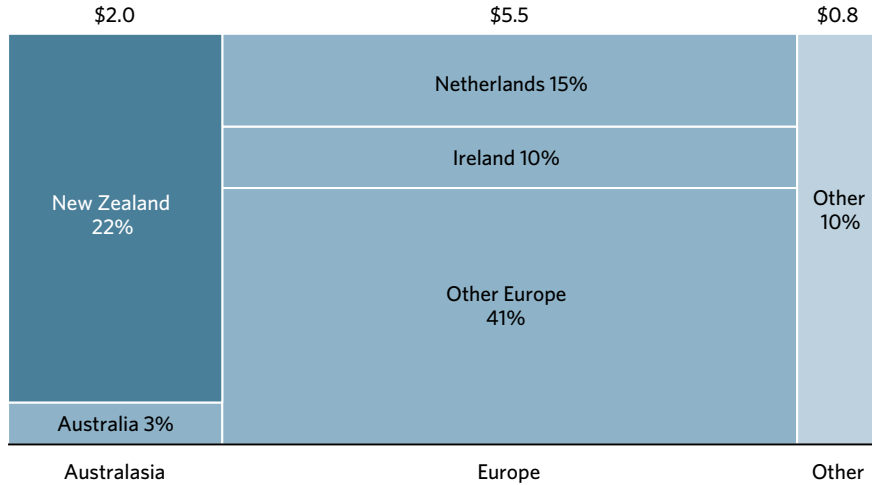


DAIRY - BUTTER/DAIRY FATS

New Zealand is the largest exporter of dairy fats and the leading exporter outside Europe

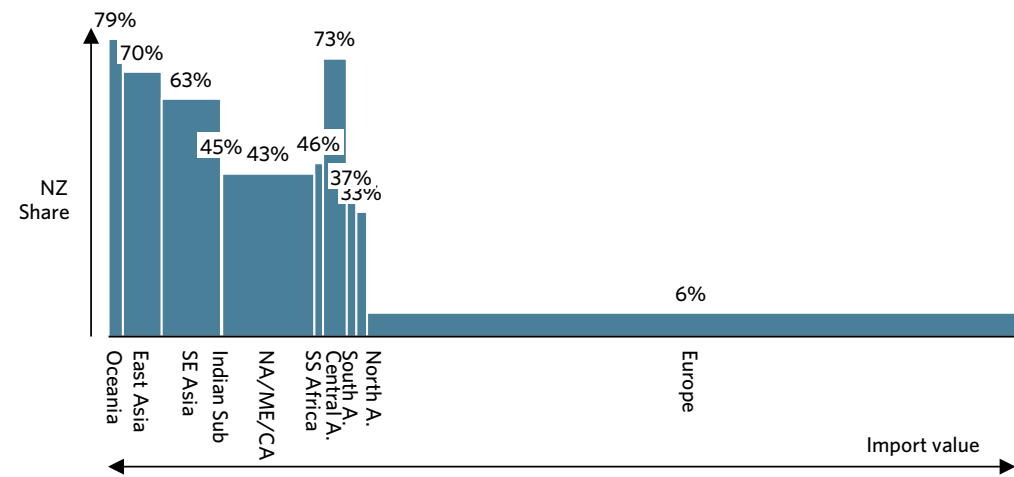
GLOBAL EXPORT SHARE

US\$b; % of US\$; 2013



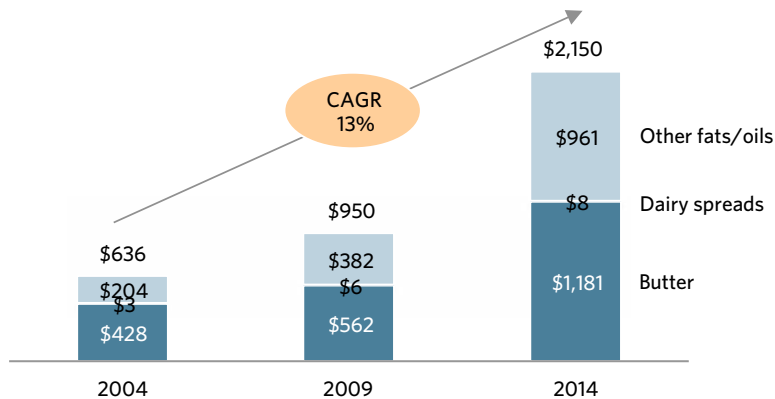
GLOBAL REGIONS IMPORT VALUE VS. NZ SHARE

US\$; % of US\$; 2013



NZ DAIRY FATS EXPORTS BY TYPE

US\$m; 2004-2014



EXAMPLE PRODUCTS: WESTLAND

2015

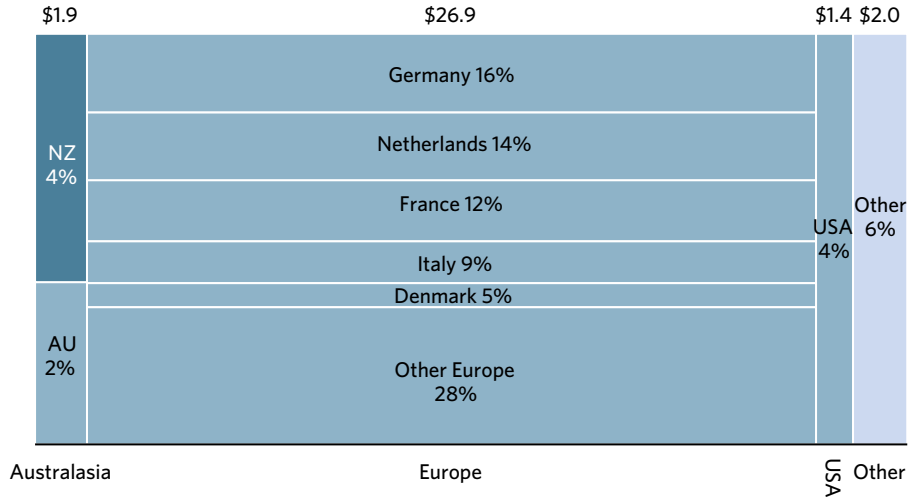


DAIRY - CHEESE

New Zealand is the fifth largest global exporter of cheese and the leading exporter to Asia-Pacific

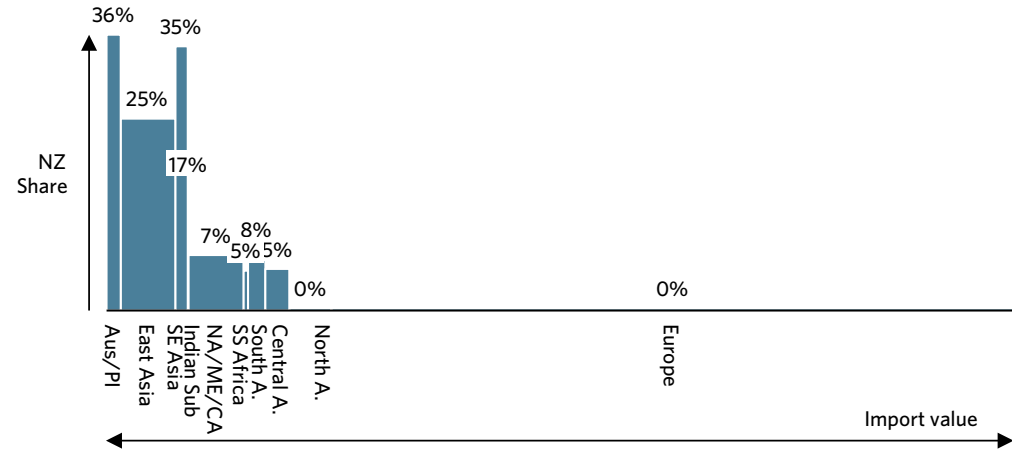
GLOBAL EXPORT SHARE

US\$b; % of US\$; 2013



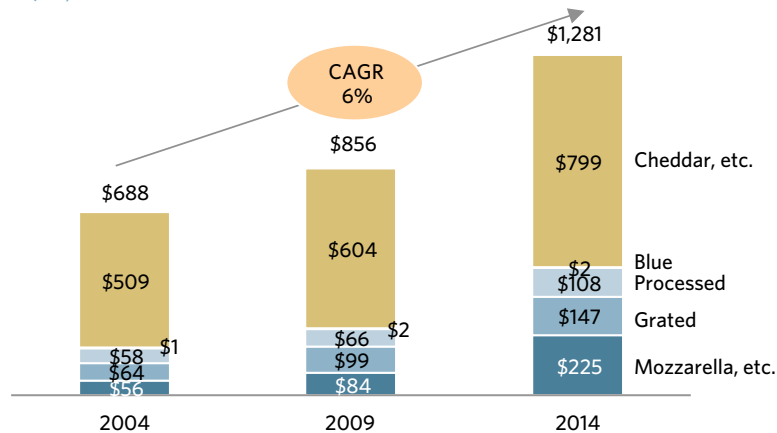
GLOBAL REGIONS IMPORT VALUE VS. NZ SHARE

US\$; % of US\$; 2013



NZ CHEESE EXPORTS BY TYPE

US\$m; 2004-2014



EXAMPLE PRODUCTS: OPEN COUNTRY

2015

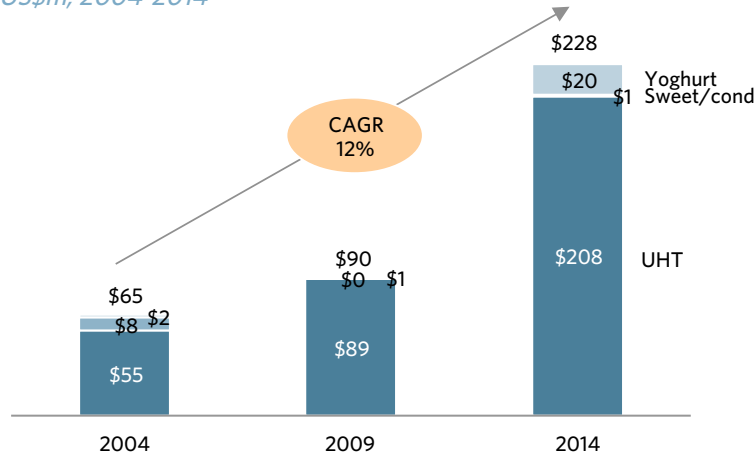


DAIRY - OTHER DAIRY

New Zealand has growing exports of UHT milk and yoghurt, both benefiting from long life packaging and growing demand from Asia

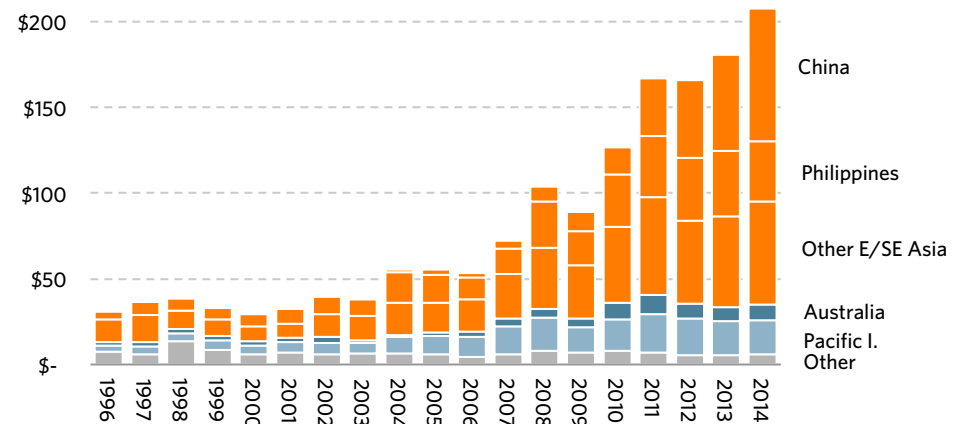
NZ OTHER DAIRY EXPORTS BY TYPE

US\$m; 2004-2014



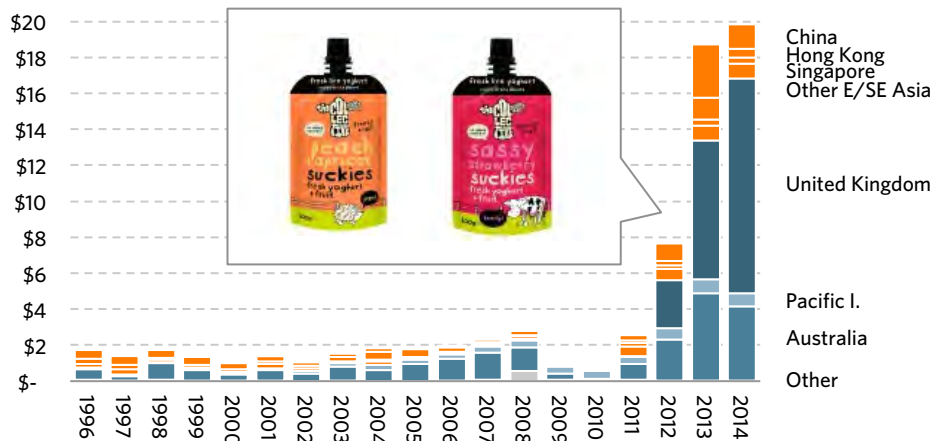
NZ UHT MILK/CREAM (HS0401) EXPORT VALUE

US\$m; 1996-2014



NZ YOGHURT (HS040310) EXPORT VALUE

US\$m; 1996-2014



EXAMPLE PRODUCTS: GOODMAN FIELDER 2015



MEAT

New Zealand is dominant in the global lamb and venison trade and strong in beef; emerging rapidly in packaged/processed products



LAMB

#1 Global Exporter

- Dominant global lamb exporter
- New Zealand alone represents more than a third of global trade; NZ+AU represent 70%; trans-Tasman consolidation likely going forward
- Clear long term comparative advantage in lamb built on solid foundations: skills, genetics, supportive business ecosystem, climate
- Strong animal health and animal traceability systems



BEEF

#3 Supplier to China & USA
#8 Global Exporter

- Low cost producer; strong in manufacturing grade
- Strong into US market (itself a major exporter); rapidly growing into Asia
- Most animals purely grass fed with natural positioning
- Growing intensive feeding operations (primarily Japanese investment to date)
- National herd shifting to dairy breeds with growth of that industry



DEER

#1 Global Exporter

- New Zealand pioneered deer farming
- Proven farming systems and genetics
- Largest global producer and exporter of farmed venison



PROCESSED/OTHER

Growing Strongly

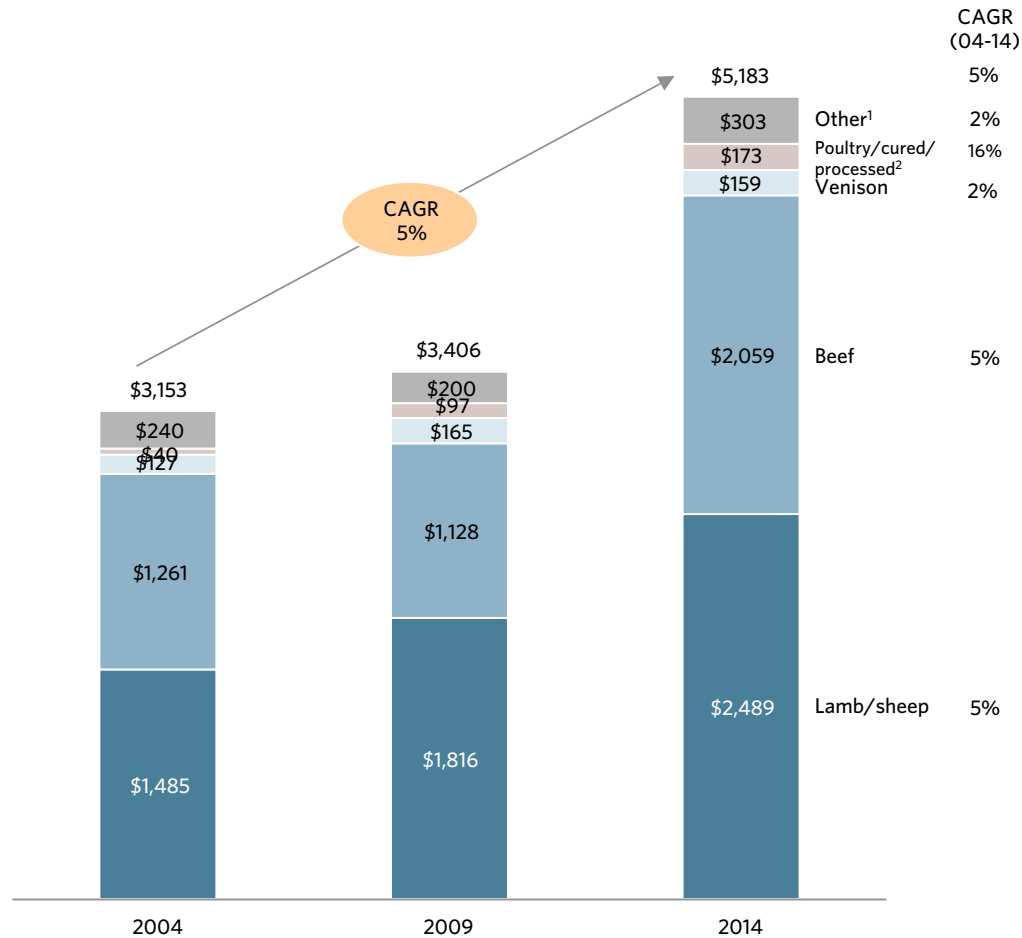
- Growing well off a low base
- Leading firms backed by private equity and global multinationals

MEAT

New Zealand meat exports have shown strong growth, particularly over the last five years

NZ MEAT EXPORTS BY TYPE

US\$m; 2004-2014

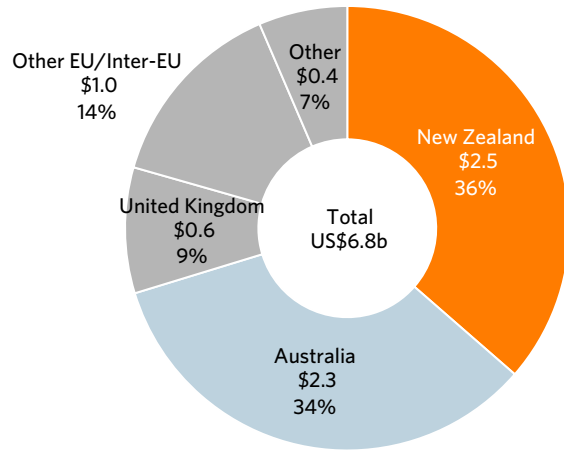


1. e.g. Fat and offal 2. e.g. Canned beef, sausages; Source: UN Comtrade database; Coriolis classifications and analysis

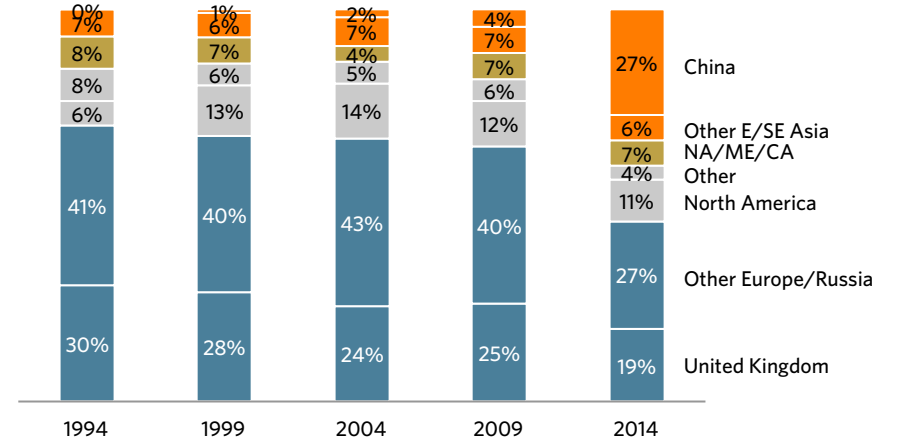
MEAT - LAMB

New Zealand is the world's largest sheep/lamb meat exporter; exports currently reorienting to China/Asia

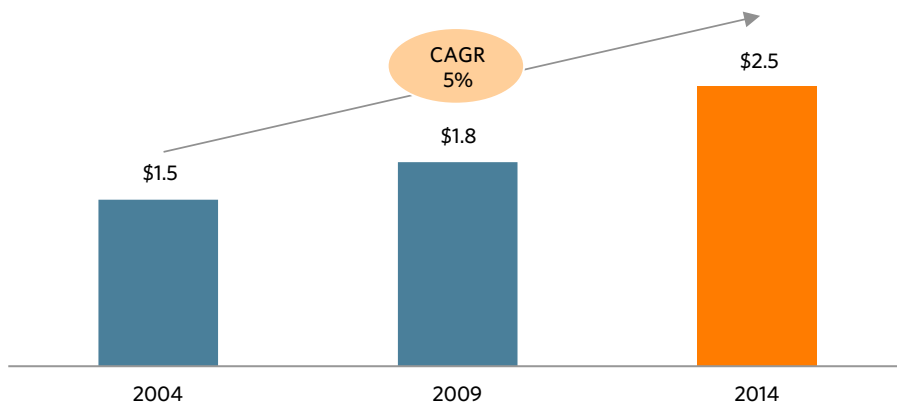
SHARE OF GLOBAL SHEEP/LAMB MEAT EXPORTS
US\$b; 2014



NZ SHEEP/LAMB MEAT EXPORT VALUE SHARE BY DESTINATION
% of value; 1994-2014



NEW ZEALAND SHEEP/LAMB MEAT EXPORT VALUE
US\$b;



EXAMPLE PRODUCTS: WAITROSE
2015



Note: Sheep/lamb meat defined as HSO204 x/020450 (goat); excludes live or offal;

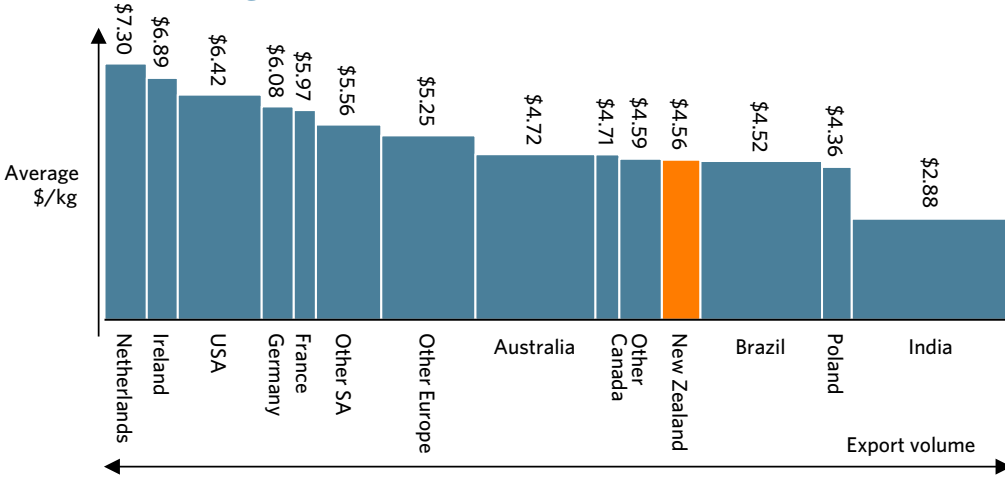
Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

MEAT - BEEF

New Zealand is the eighth largest global beef exporter and is highly competitive on price; North America and E/SE Asia are driving growth

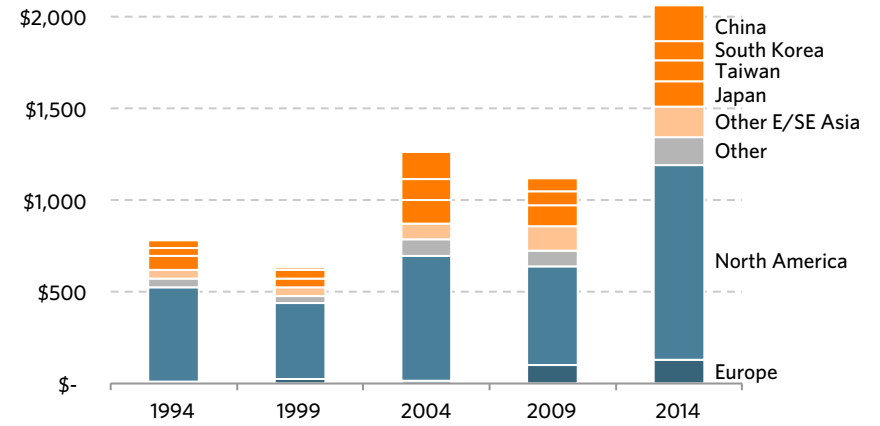
GLOBAL BEEF EXPORT COST CURVE

Tonnes; US\$/kg; 2013



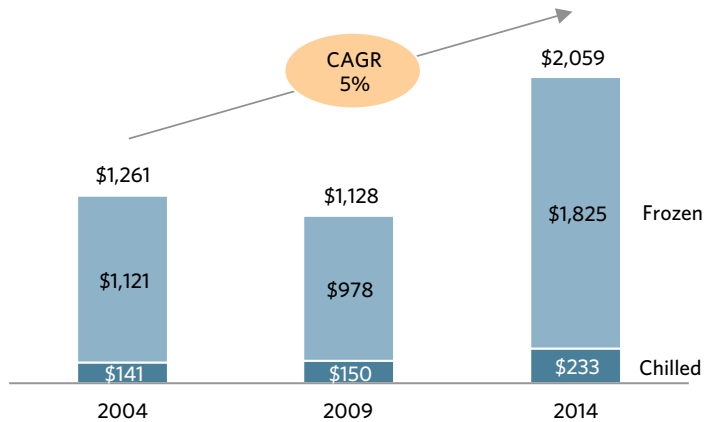
NZ BEEF MEAT EXPORT VALUE BY DESTINATION

US\$m; 1994-2014



NZ BEEF MEAT EXPORTS BY TYPE

US\$m; 2004-2014



EXAMPLE PRODUCTS: SILVER FERN FARMS

2015

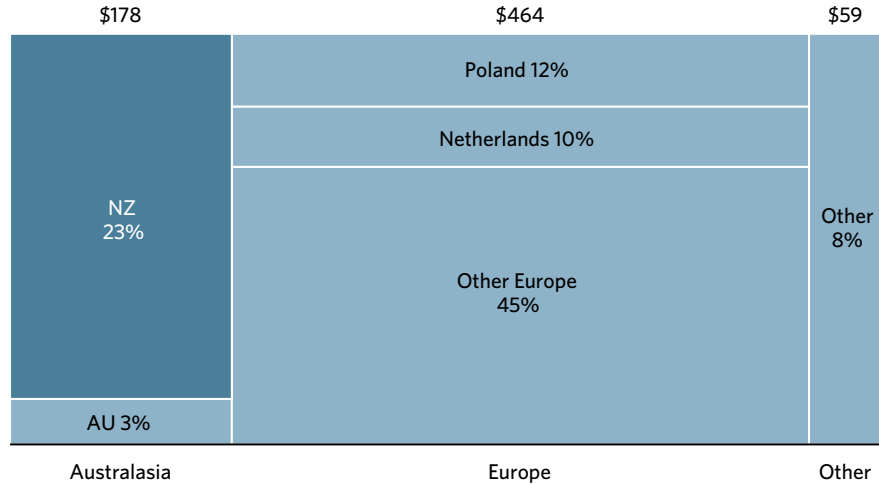


MEAT - VENISON

New Zealand is the largest global venison exporter; most exports go to Germany/Europe, though Asia & North America a growing opportunity

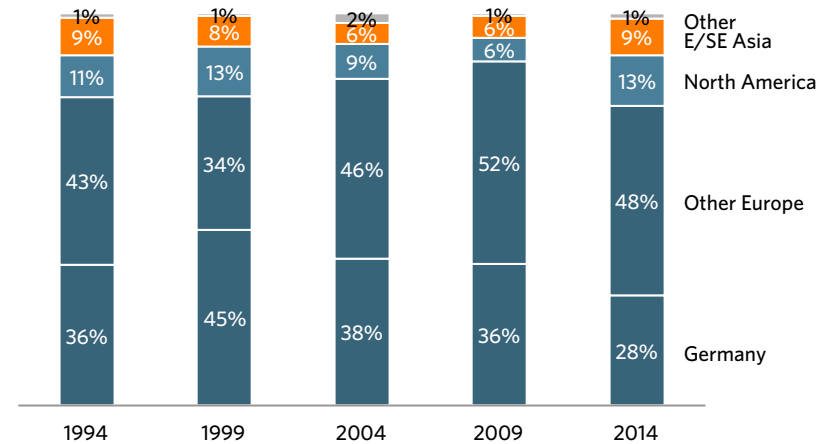
GLOBAL EXPORT SHARE

US\$m; % of US\$; 2014



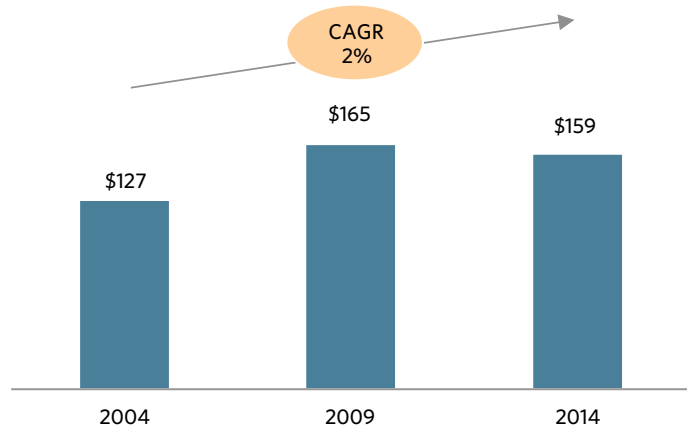
NZ VENISON MEAT EXPORT VALUE SHARE BY DESTINATION

% of value; 1994-2014



NZ VENISON MEAT EXPORTS

US\$m; 2004-2014



EXAMPLE PRODUCTS: WAITROSE

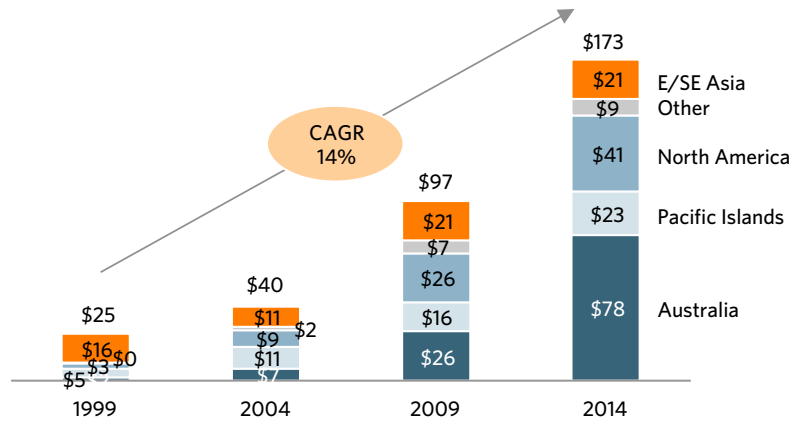
2015



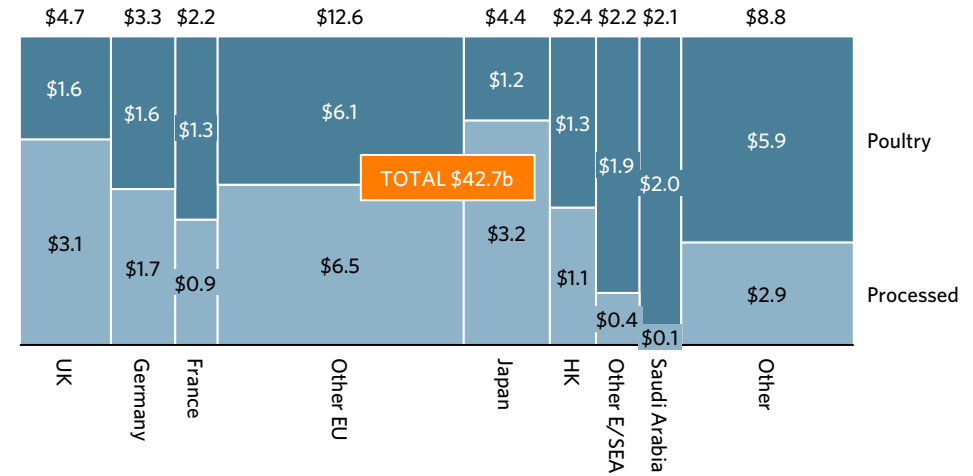
MEAT - POULTRY/CURED/PROCESSED

New Zealand is growing strongly in poultry and processed meats off a small base; global market is huge (\$42.7b) supporting further growth going forward

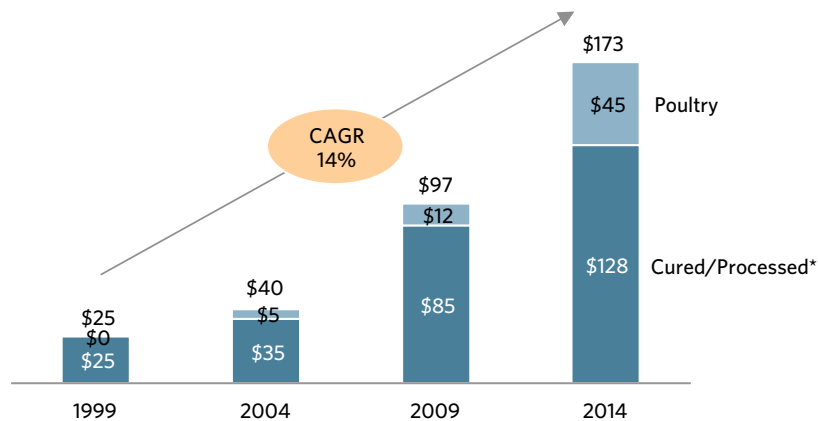
NZ POULTRY/PROCESSED MEAT EXPORT VALUE BY DESTINATION
US\$m; 1999-2014



GLOBAL POULTRY/PROCESSED MEAT IMPORT VALUE BY REGION
US\$b; 2013



NZ POULTRY/PROCESSED MEAT EXPORTS
US\$m; 1999-2014



EXAMPLE PRODUCTS: TEGEL FOODS
2015



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

SEAFOOD

New Zealand has a stable wild seafood catch, is a leader in rock lobster and is growing in mussel and salmon aquaculture



WILD CAPTURE

Stable Supply

- Stable, predictable, secure long term supply of fish
- NZ pioneering of wild catch quota management has prevented collapse of fish stocks (unlike competitors)



ROCK LOBSTER

#4 Global Exporter

- Well managed fishery
- Stable supplies
- One of two major global suppliers of spiny red rock lobster (rest of world primarily clawed lobster)
- Growing strongly into China and wider Asia



MUSSELS

5% of Global Production

- Modern and consolidated industry
- Proven supply chain, track record in in-store merchandising systems
- Recently implemented breeding program driving strong productivity gains



SALMON

#1 Global Farmed Chinook/King Salmon

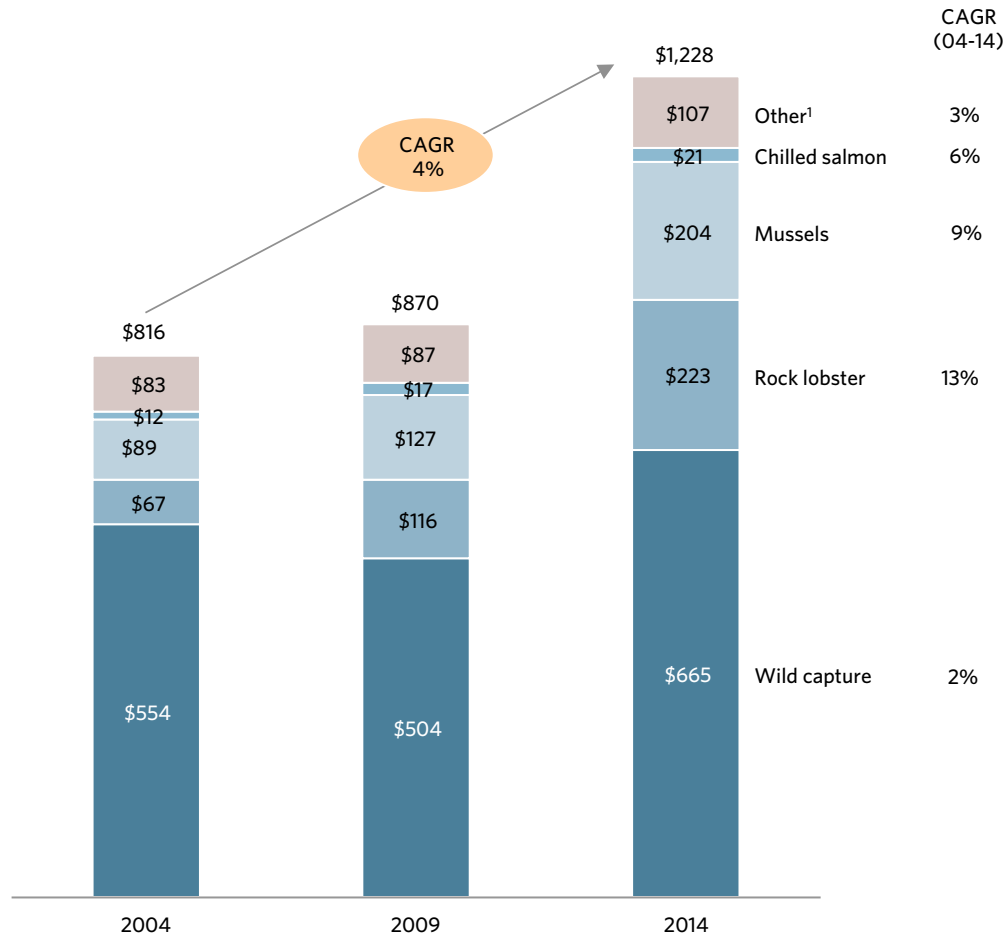
- Highly consolidated and at scale
- Effectively only global supplier of farmed Chinook; others hampered by disease
- Lack of key salmon diseases (e.g. ISA)
- Huge potential for growth (5x/10x)

SEAFOOD

Seafood exports now exceed \$1b; rock lobster showing substantial growth

NZ SEAFOOD EXPORTS BY TYPE

US\$m; 2004-2014

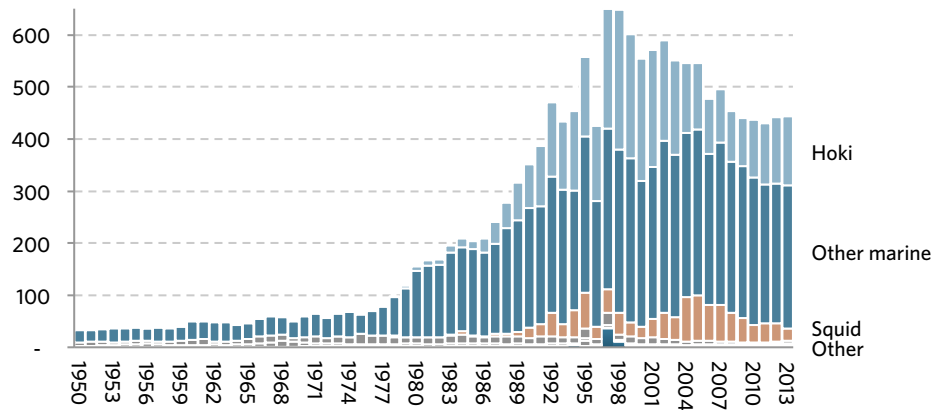


1. other crustaceans (frozen prawns, molluscs (squid, oysters), Source: UN Comtrade database; Coriolis classifications and analysis

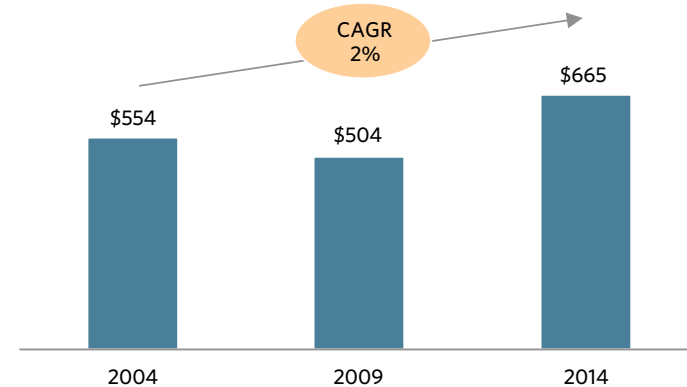
SEAFOOD - WILD CAPTURE

Thanks to pioneering quota management systems, New Zealand has a long-term, sustainable supply of wild capture seafood available

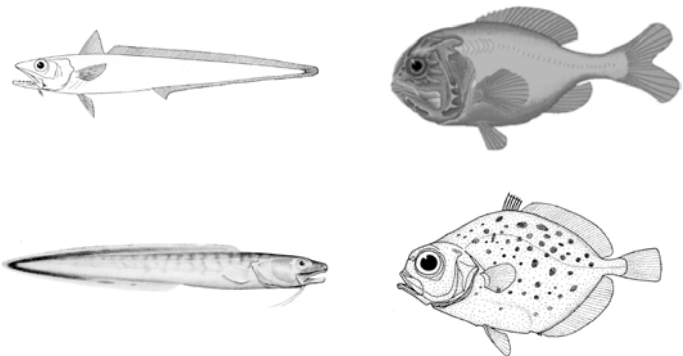
WILD CAPTURE OF SEAFOOD IN NZ WATERS
T; 000; 1950-2013



NZ WILD CAPTURE SEAFOOD EXPORTS
US\$m; 2004-2014



EXAMPLE PRODUCTS: FISH CAUGHT IN NZ WATERS
2015

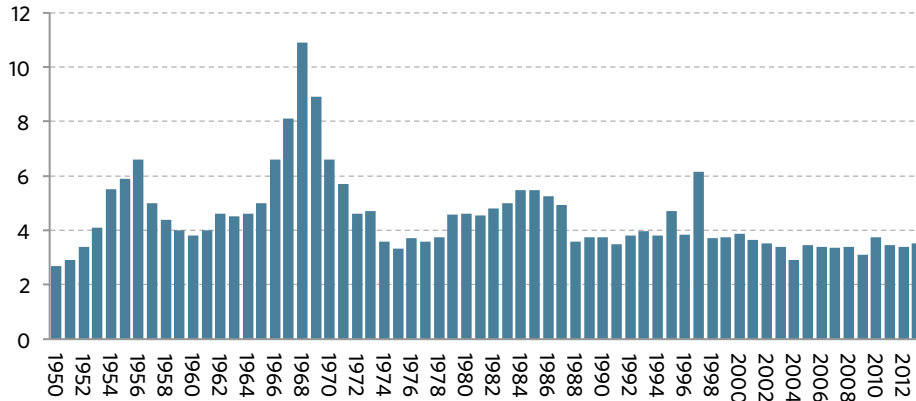


SEAFOOD – ROCK LOBSTER

New Zealand has a long-term, sustainable supply of rock lobster available; export value growing strongly, with almost all volume now going to China/Hong Kong

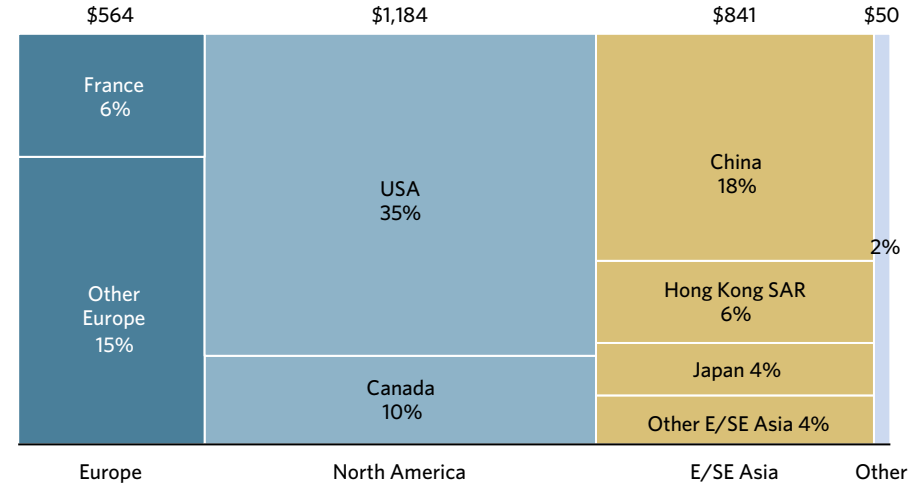
SPINY RED ROCK LOBSTER CATCH VOLUME

T; 000; 1950-2013



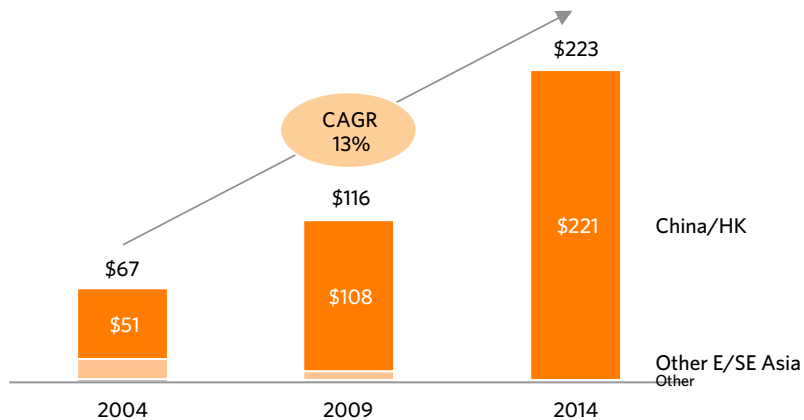
GLOBAL CHILLED/FROZEN LOBSTER IMPORT VALUE BY REGION

US\$m; 2013



NZ CHILLED/FROZEN LOBSTER EXPORT VALUE BY DESTINATION

US\$m; 2004-2014



EXAMPLE PRODUCTS: KIWILOBSTER

2015



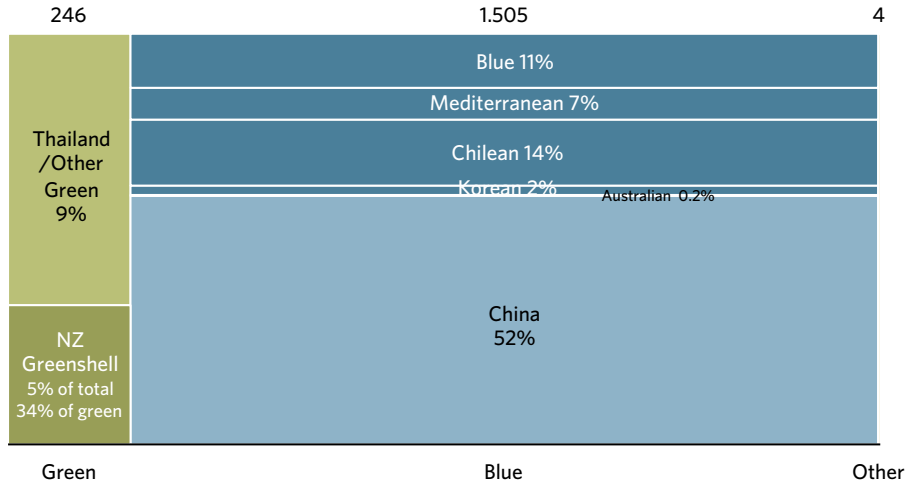
Grade	Weight
AA	< 500 grams
A	500 grams > 600 grams
B	600 grams > 800 grams
C	800 grams > 1000 grams
D	1kg > 1.5kg
E-	1.5kg > 2kg
E+	2kg > 2.5kg
F	2.5kg+

SEAFOOD - MUSSELS

New Zealand has a strong position in green shelled mussel aquaculture, producing a third of global green supply; export value growing strongly

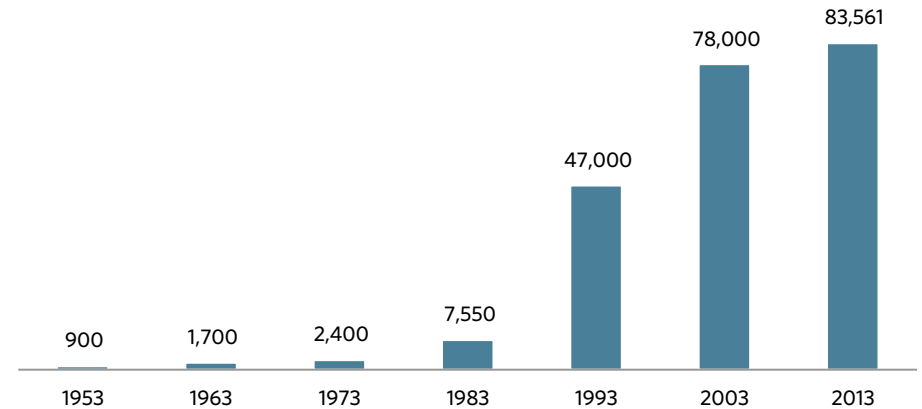
GLOBAL MUSSEL AQUACULTURE PRODUCTION BY SPECIES

Tonnes; 000; 2013



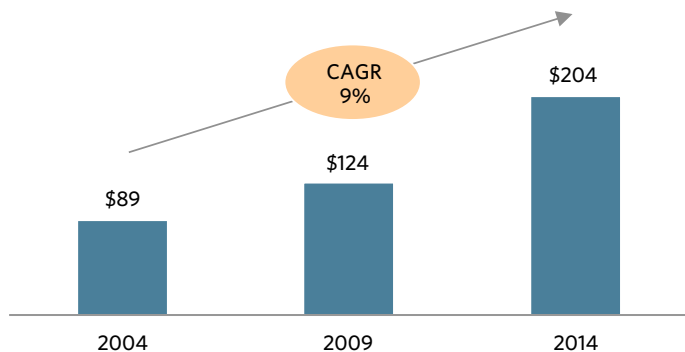
NZ MUSSEL AQUACULTURE PRODUCTION

Tonnes; 1953-2013



NZ MUSSELS EXPORT VALUE

US\$m; 2004-2014



EXAMPLE PRODUCTS: SEALORD

2015

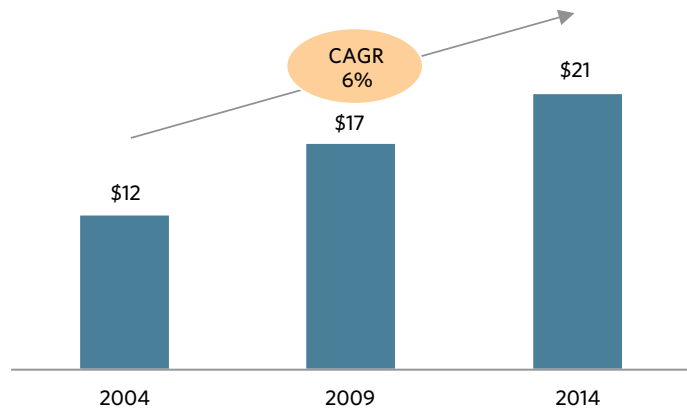


SEAFOOD – SALMON

New Zealand is the global market leader in King/Chinook Salmon aquaculture, a small but premium species; there is strong potential for further growth

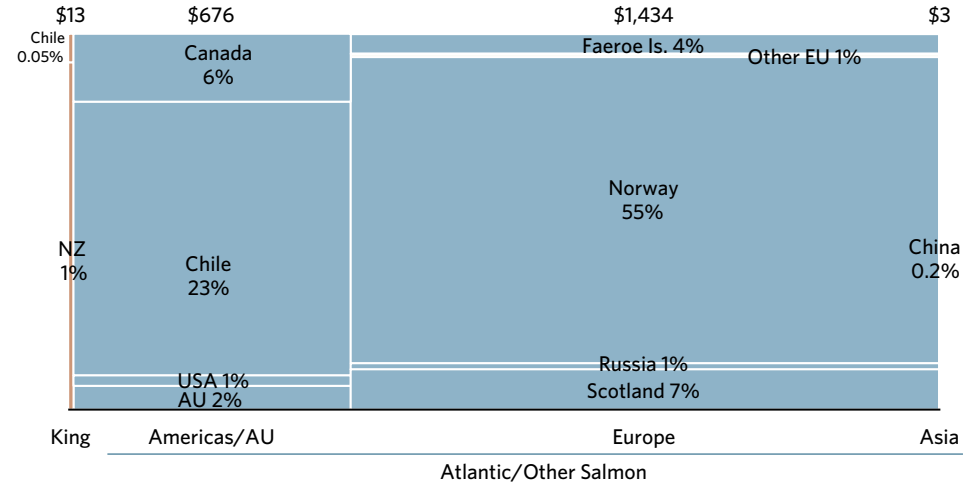
NZ SALMON EXPORT VALUE

US\$m; 2004-2014



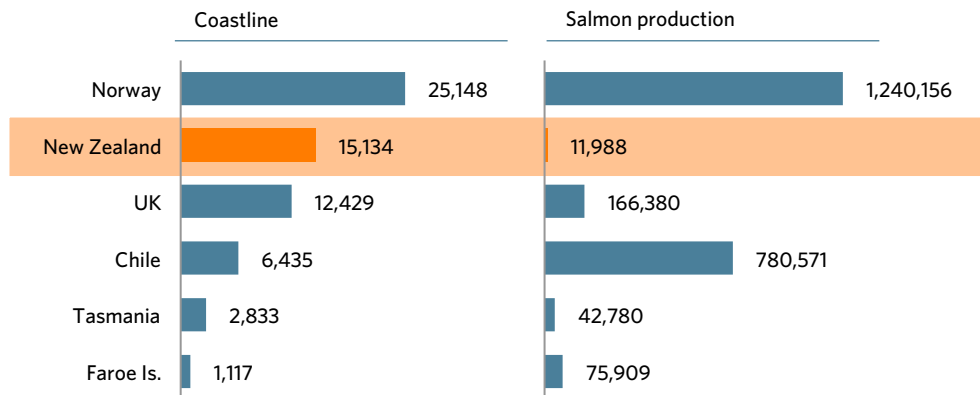
GLOBAL SALMON AQUACULTURE PRODUCTION

T; 000; 2013



COASTLINE VS. SALMON PRODUCTION: NZ & PEERS

Km; tonnes; 2013



EXAMPLE PRODUCTS: NZKS/REGAL

2015



PRODUCE

New Zealand is a major producer and exporter of kiwifruit and apples; it is also strong in select temperate climate vegetables; it also has a range of emerging new fruit



KIWIFRUIT

#1 Global Exporter
#3 Global Producer

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



APPLES

#3 Southern Hemisphere Exporter

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



EMERGING FRUIT

Strong Growth
Proven Capabilities

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



VEGETABLES

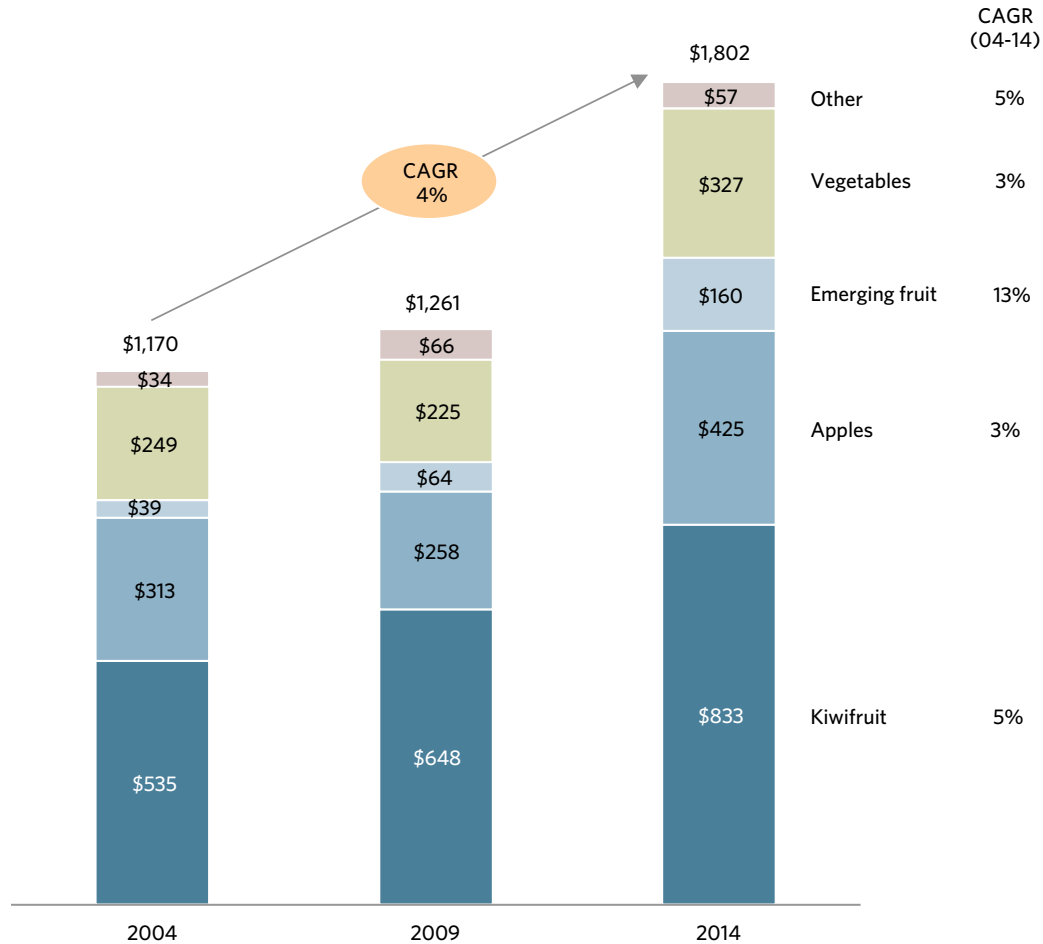
Seasonal Windows
& Processing

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

PRODUCE

While kiwifruit and apples dominate exports, emerging fruit species are making significant gains

NZ PRODUCE EXPORTS BY TYPE
US\$m; 2004-2014

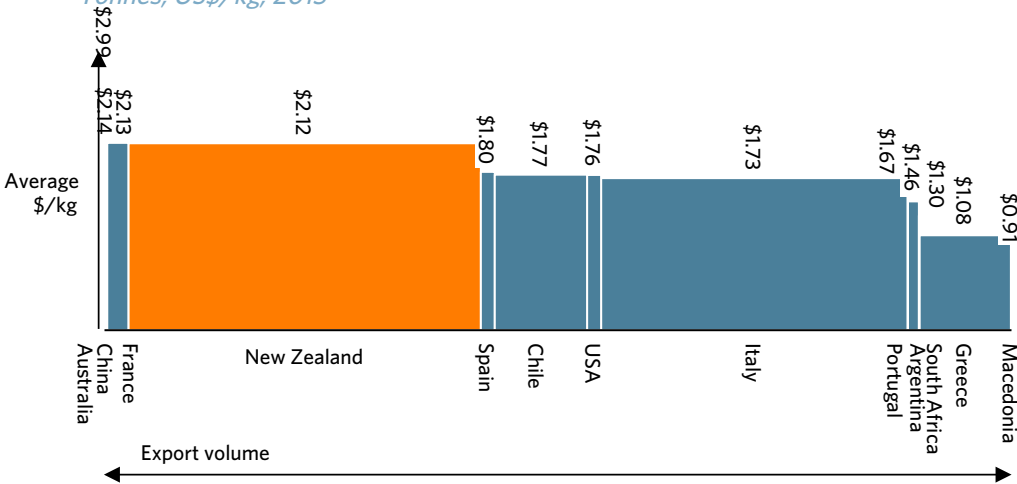


PRODUCE - KIWIFRUIT

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

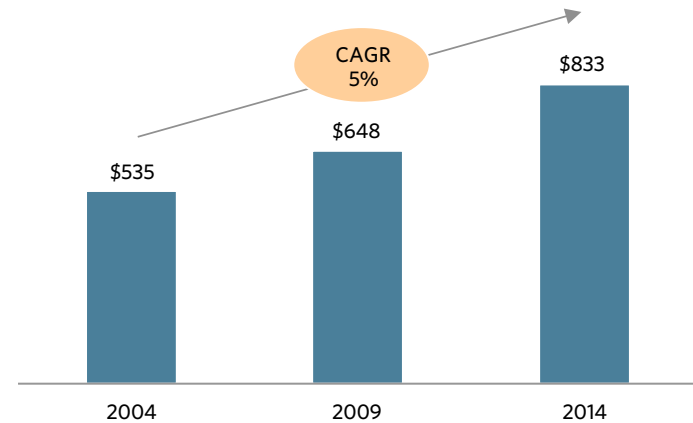
GLOBAL KIWIFRUIT EXPORT COST CURVE

Tonnes; US\$/kg; 2013



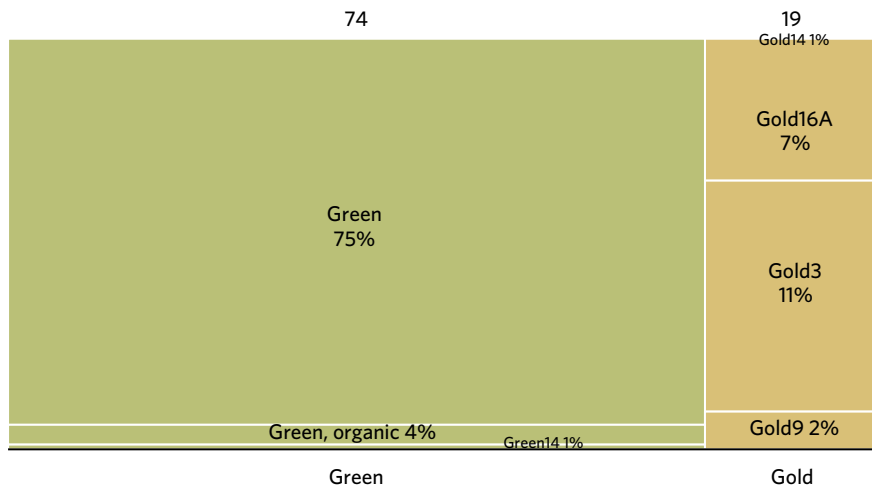
NZ KIWIFRUIT EXPORT VALUE

US\$m; 2004-2014



NEW ZEALAND EXPORT KIWIFRUIT BY VARIETY

Tray equivalent; 2014/15



EXAMPLE PRODUCTS: ZESPRI

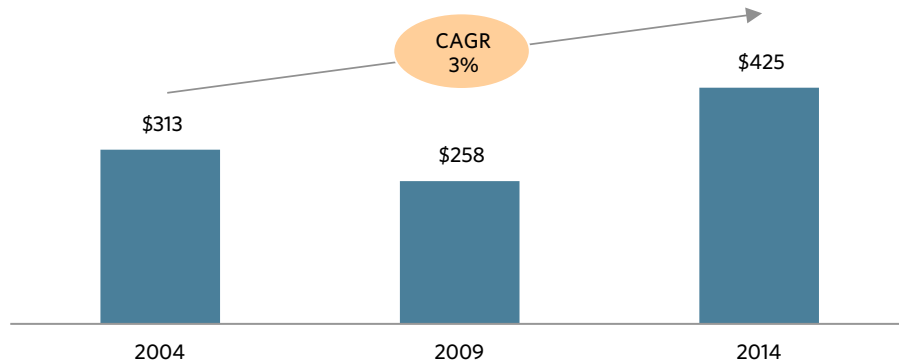
2015



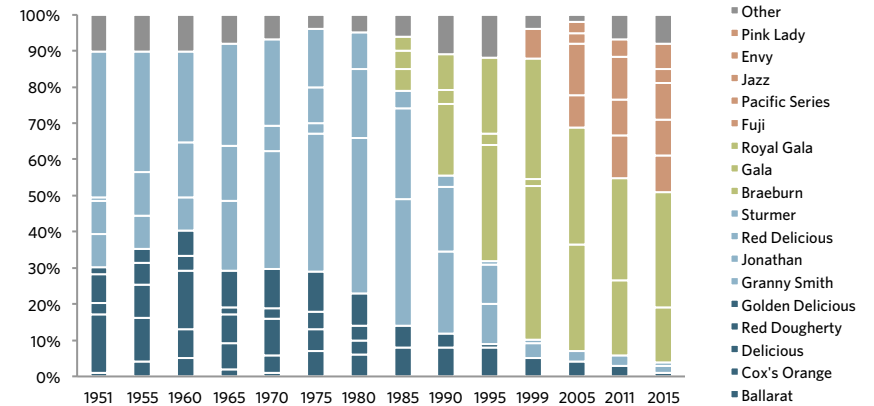
PRODUCE - APPLES

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

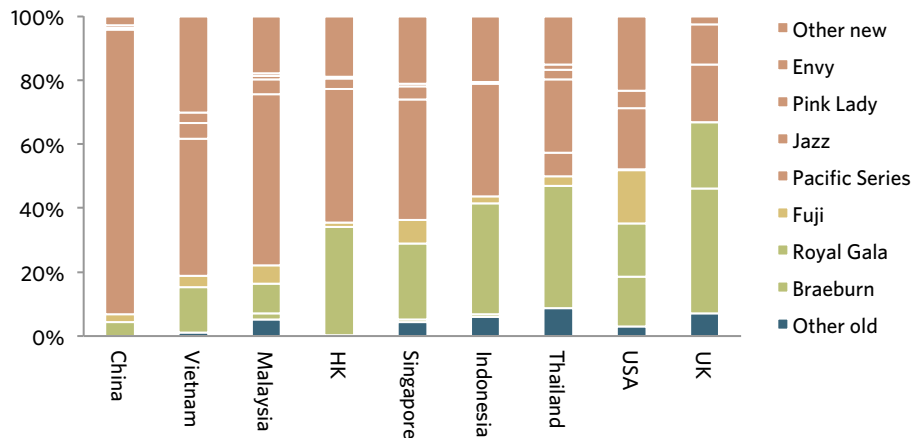
NZ APPLE EXPORT VALUE
US\$m; 2004-2014



65 YEARS OF NZ APPLE EXPORTS BY VARIETY
%; 1951-YE6/2015



VARIETY MIX BY SELECT MARKET
% of value; 2014



EXAMPLE PRODUCTS: T&G/ENZA
2015

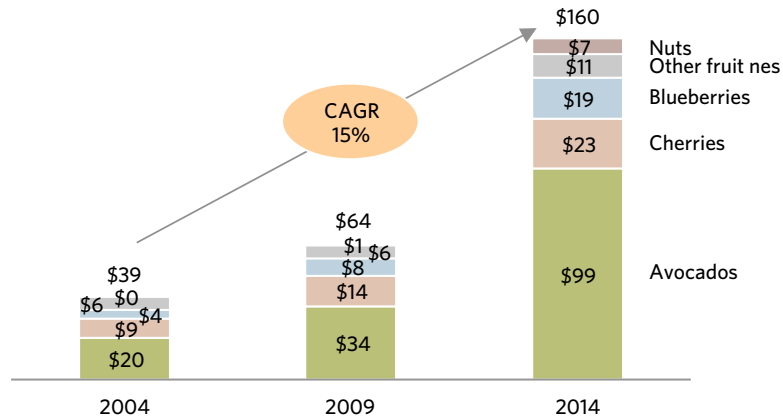


PRODUCE - EMERGING FRUIT

New Zealand has a range of emerging fruit achieving success in Australia and Asia

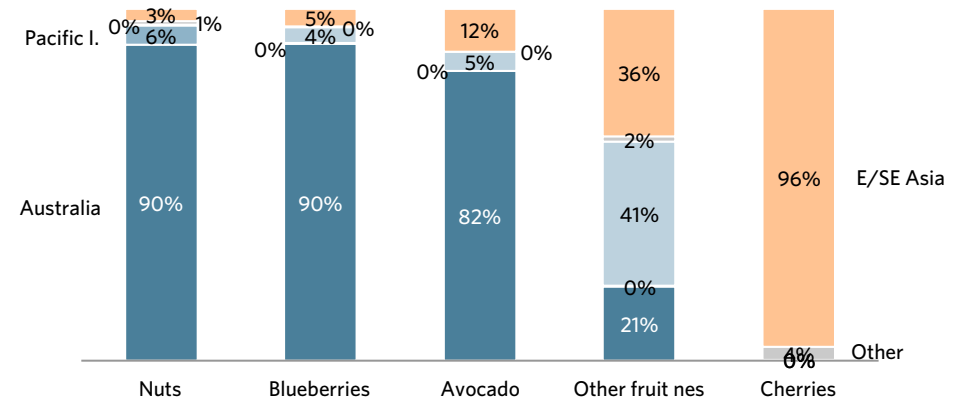
NZ SELECT EMERGING FRUIT/NUTS EXPORT VALUE

US\$m; 2004-2014



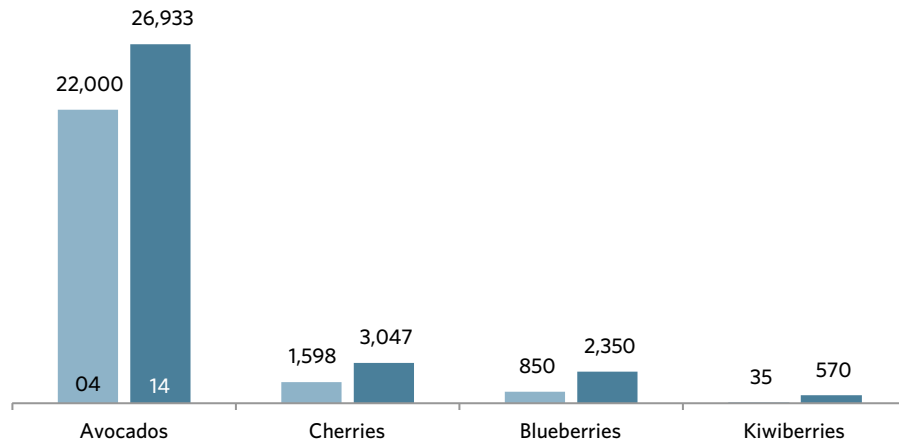
NZ SELECT EMERGING FRUIT/NUTS EXPORT MARKET MIX

% of value; 2014



NZ CROP VOLUME SELECTED EMERGING EXPORT FRUIT

Tonnes; 2004-2014



EXAMPLE PRODUCTS: NZ KIWIBERRY

2015

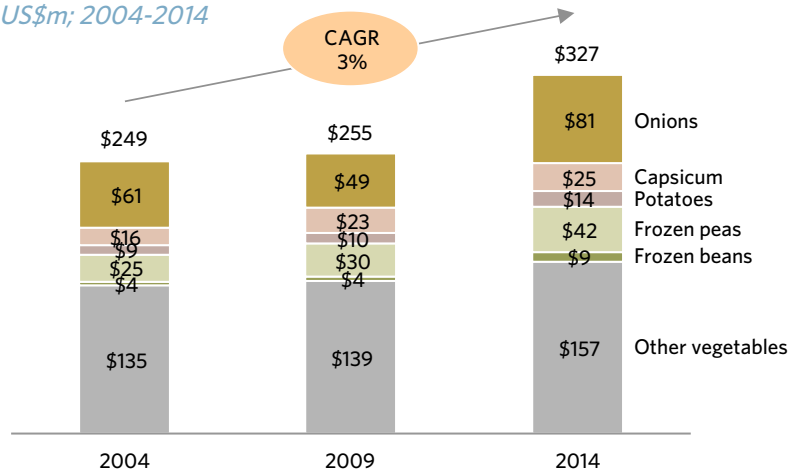


PRODUCE - VEGETABLES

New Zealand vegetable exports are growing following a decade of industry consolidation and rationalisation to drive competitiveness

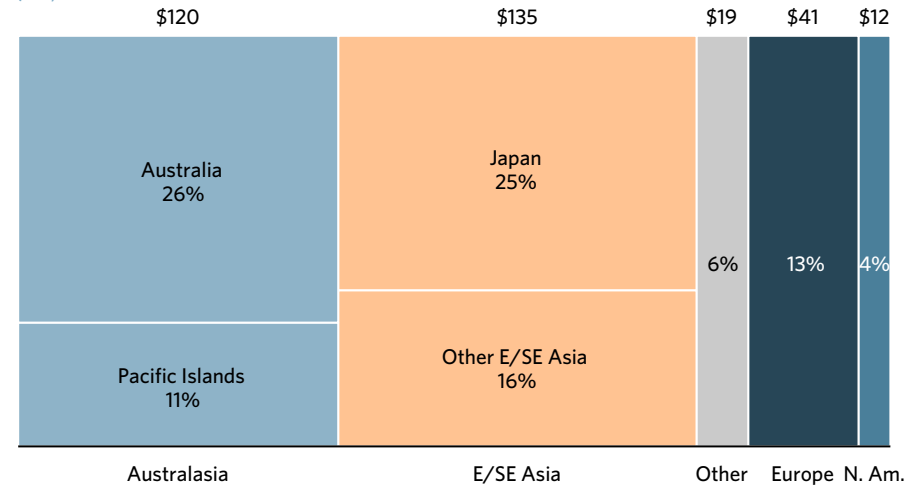
NZ VEGETABLE EXPORT VALUE

US\$m; 2004-2014



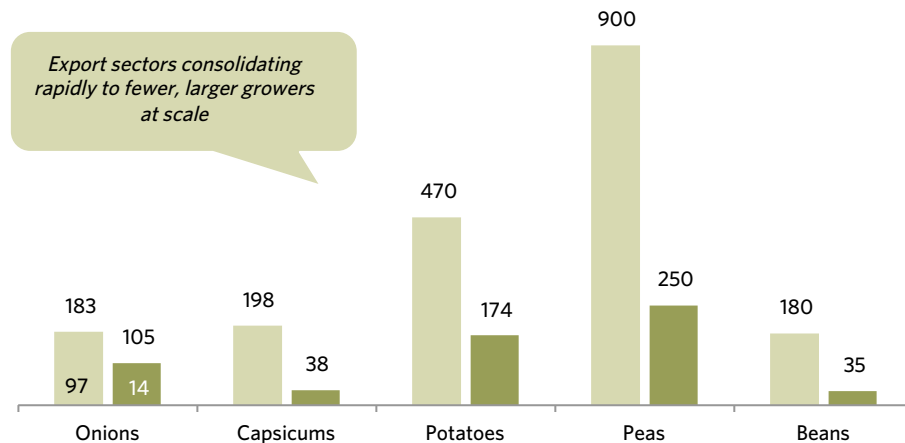
NZ VEGETABLES EXPORT VALUE BY DESTINATION REGION

US\$m; 2013



NZ NUMBER OF GROWERS SELECT EXPORT VEGETABLES

Growers; 1997 vs. 2014



EXAMPLE PRODUCTS: MCCAIN FOODS

2015



PROCESSED FOODS

New Zealand is achieving success in processed foods across four broad categories of product



INFANT/NUTRITIONALS

Fast Growing Category

- Leveraging global leadership in dairy powders
- Growing across three on-trend categories:
 - Infant/growing-up
 - Diet/weight/body
 - Aging/bone/health
- Goat Infant Formula pioneered by NZ; sheep emerging



SNACKS

Fast Growing Portfolio

- On-trend with global shift to increased snacking/busy lifestyles
- Growing into Australia and Asia
- Attracting investment from global multinationals and emerging Asian leaders



CORE GROCERY

Solid Stable of Products

- Key multinationals reinvesting in New Zealand (e.g. Kraft-Heinz, McCain)
- Well positioned group of local leaders
- Wide range of further opportunities



EMERGING/OTHER

Stunning Growth Across Platform

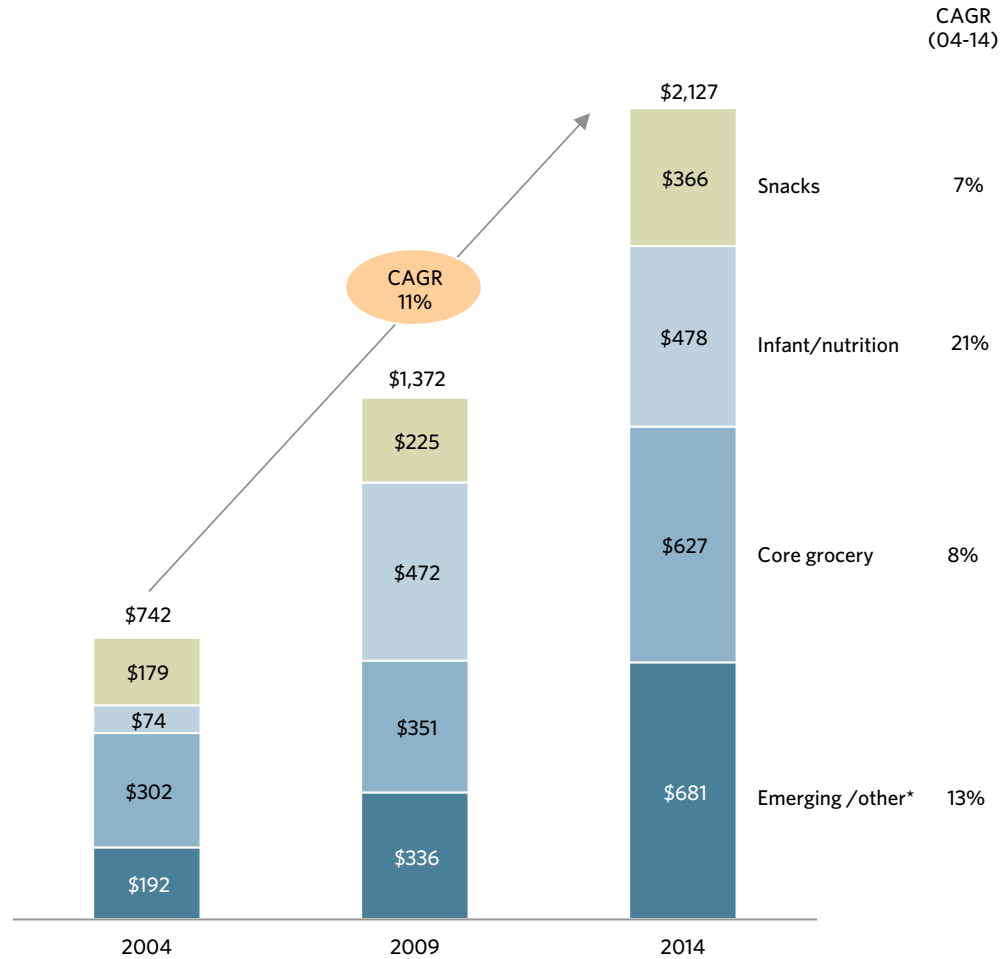
- Leveraging NZ geographic isolation and unique ecosystem/botanicals
 - Greenshell Mussels
 - Wide range of other plants
- In-line with NZ global positioning as "100% Pure NZ"
- Firmly on-trend
- Industry reorienting to needs of China/Asia

PROCESSED FOODS

Processed foods categories are showing long term growth across major categories; Infant/nutrition and Emerging/other foods showing strong double digit growth

NZ PROCESSED FOODS EXPORTS BY TYPE

US\$m; 2004-2014

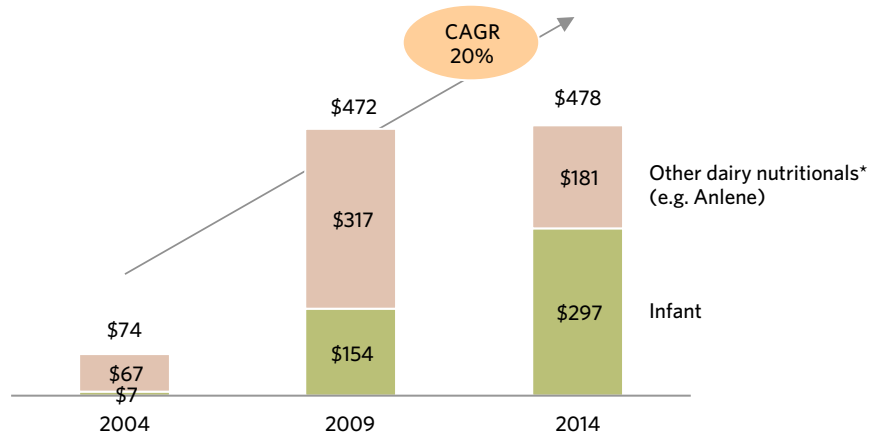


* Includes a wide range of products; Source: UN Comtrade database; Coriolis classifications and analysis

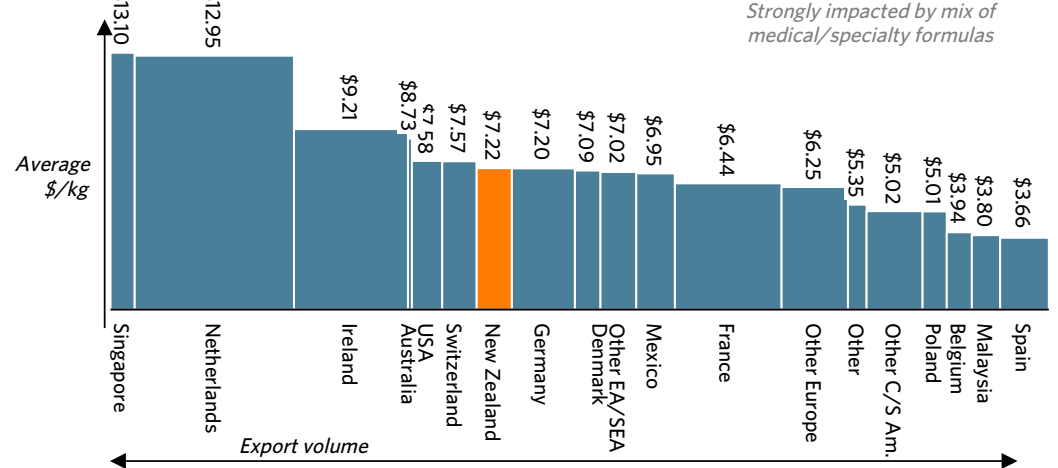
PROCESSED - INFANT/NUTRITIONALS

New Zealand is achieving strong long-term growth in infant formula, with further potential for growth and value increases; retrenching in dairy nutritionals*; China driving global trade growth

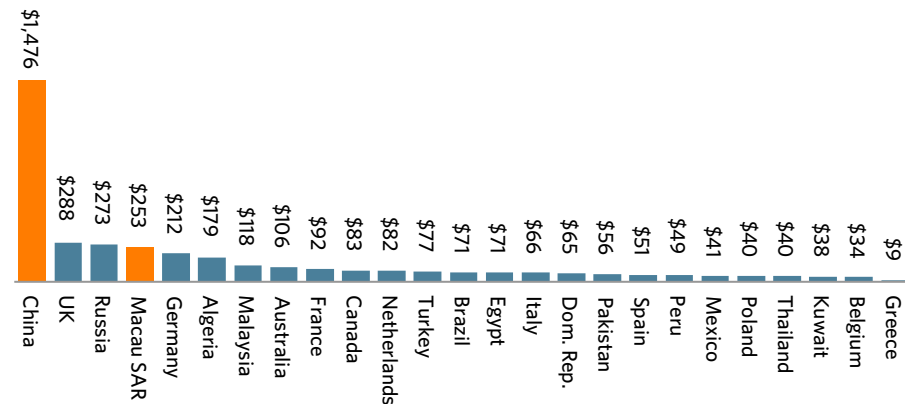
NZ RETAIL INFANT/NUTRITIONALS EXPORT VALUE
US\$m; 2004-2014



GLOBAL RETAIL INFANT FORMULA EXPORT COST CURVE
Tonnes; US\$/kg; 2014



RETAIL IF TOP 25 IMPORTING COUNTRIES 10 YEAR GROWTH
US\$m; 2014



EXAMPLE PRODUCTS: DAIRY GOAT COOPERATIVE
2015



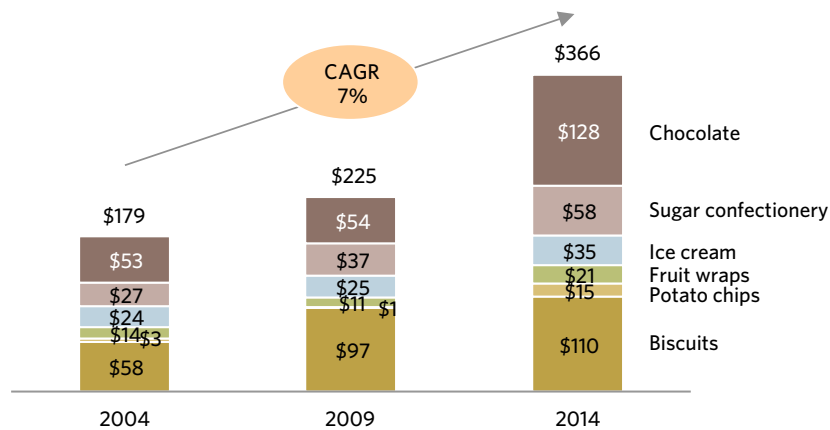
*Fonterra increased "Other dairy nutritionals" manufacturing offshore; Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

PROCESSED - SNACKS

New Zealand has a varied snacking platform that is on-trend and growing exports; Australia a key market, but growing position into E/SE Asia

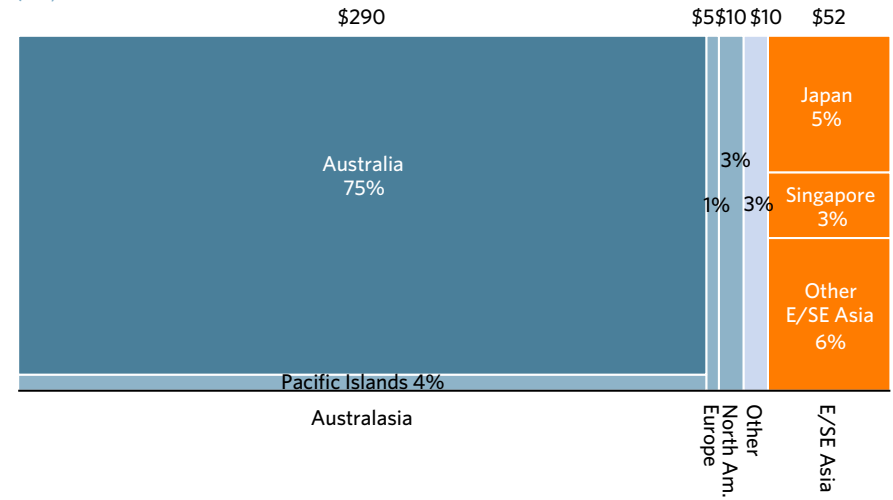
NZ SNACKS EXPORT VALUE

US\$m; 2004-2014



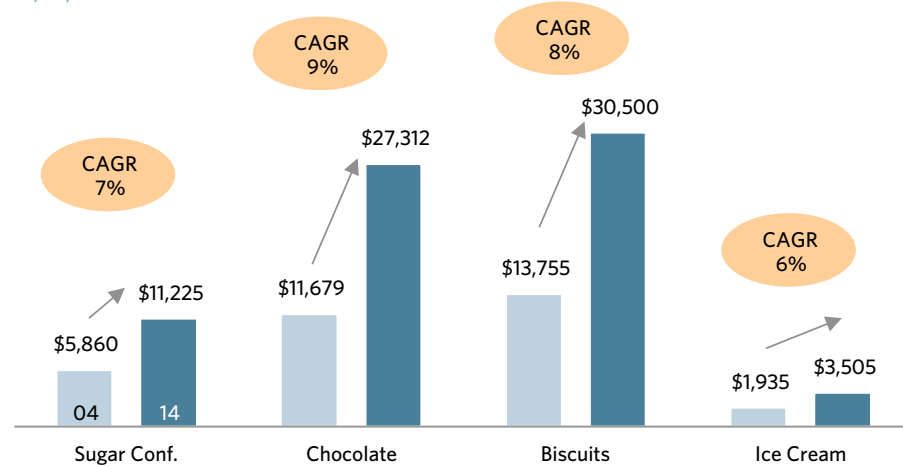
NZ SNACKS EXPORT VALUE BY DESTINATION REGION

US\$m; 2013



AGGREGATE GLOBAL EXPORT GROWTH

US\$m; 2004-2014



EXAMPLE PRODUCTS: WHITTAKER'S

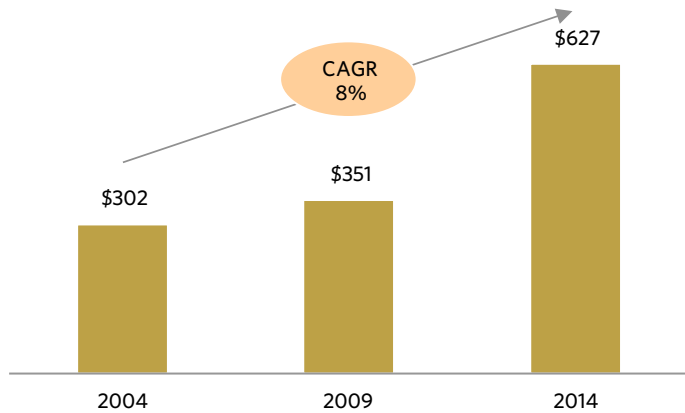
2015



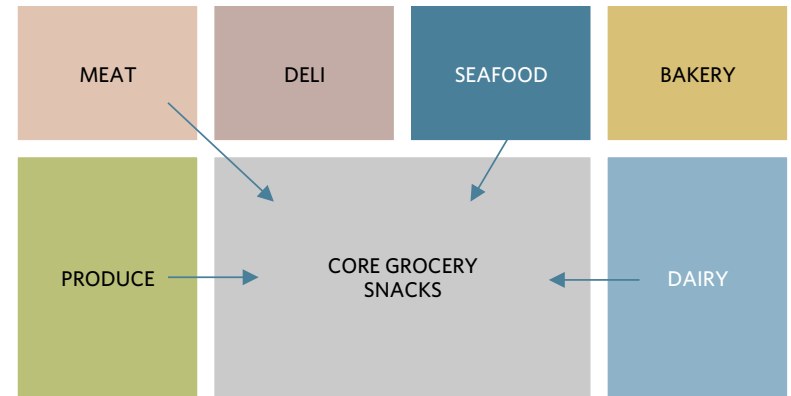
PROCESSED - CORE GROCERY

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

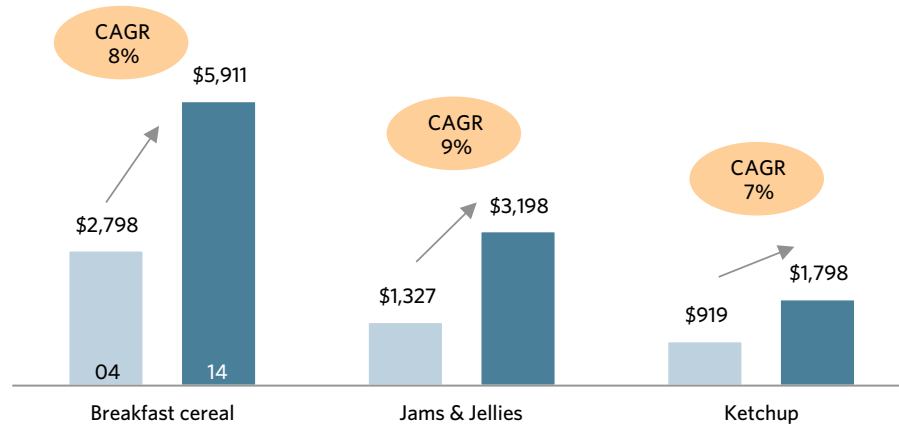
NZ CORE GROCERY EXPORT VALUE
US\$m; 2004-2014



NZ STRATEGIC DIRECTION: MOVING TO THE CENTRE
Model; 2015



AGGREGATE GLOBAL EXPORT GROWTH: SELECT GROCERY
US\$m; 2004-2014



EXAMPLE PRODUCTS: KRAFT HEINZ
2015

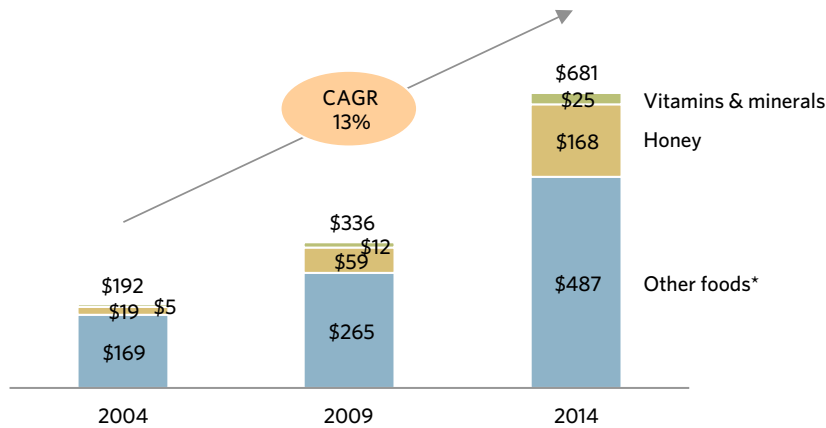


PROCESSED - EMERGING/OTHER

New Zealand has a rapidly growing emerging foods/other platform driven by wide range of products

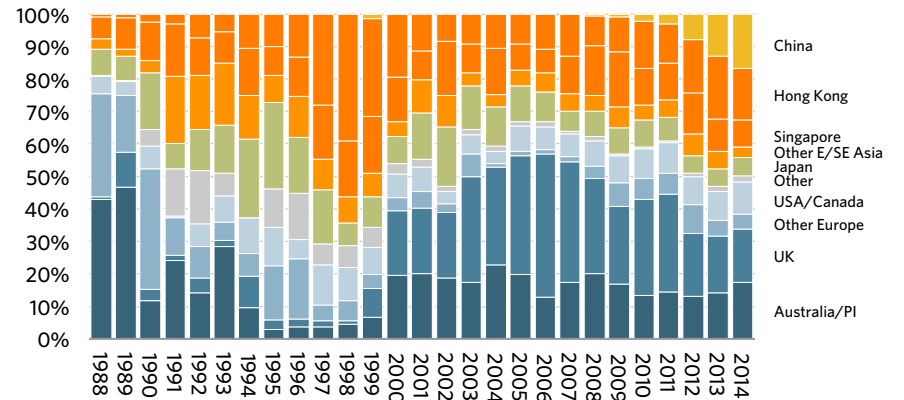
NZ EMERGING/OTHER EXPORT VALUE

US\$m; 2004-2014



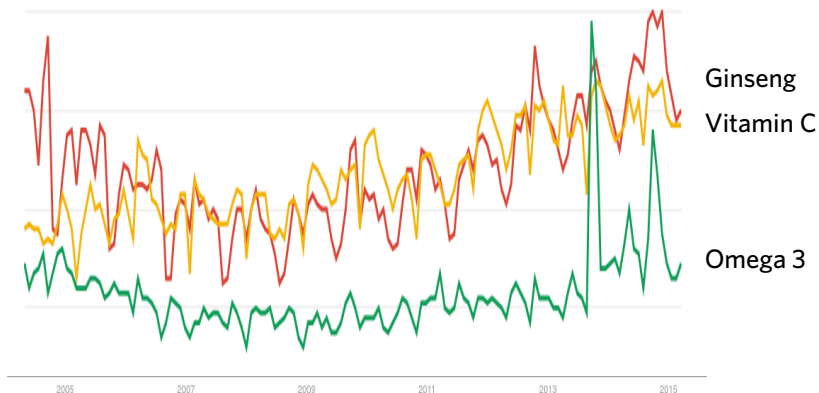
SHARE OF RETAIL HONEY VALUE BY DESTINATION

% of NZ\$; 1988-2014



10Y GLOBAL GOOGLE TRENDS SEARCH INTEREST INDEX OVER TIME

Relative index; 2005-2015



EXAMPLE PRODUCTS: VITACO 2015

2015



*HS Code 210690 Other food preparations not elsewhere specified; Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

BEVERAGES

New Zealand has a strong beverages platform, with real strength in wine and strong growth elsewhere



WINE

#1 Global
Sauvignon Blanc

- New Zealand Sauvignon Blanc “owns” the category and is now a “must have”
- Refreshing/summer afternoon positioning to females (vs. reds)
- Emerging in Pinot Noir and other reds
- Strong growth for 30+ years
- Strong and growing market share across Anglo-Saxon markets
- Growing rapidly into Asia
- Attracting global brand leaders (e.g. LVMH Moët Hennessy Louis Vuitton)



BEER/CIDER

On-Trend
& Growing

- Benefiting from global shift to craft/specialty
- Leveraging long-term NZ strength in hops and apples
- Growth coming from global multinationals (e.g. Kirin, Heineken, Asahi) and local innovators
- Cider, in particular, stands out as having clear leverage and good long term growth prospects



NARTD*

On-Trend
& Growing

- Growing strongly in a “post-CSD” environment [Carbonated Soft Drinks]
- Good fit with “Brand NZ” and existing strengths in select fruits
- Early pioneer of energy drinks with V
- Strong traction in “natural” positioned carbonated juices
- No real leverage to date of existing strong fruit brands (e.g. Zespri, Jazz, Pacific Rose)
- Water an emerging opportunity that is underexploited



SPIRITS

Emerging Horizon 3
In Development

- Sector in early stages of growth curve
- Rapid innovation underway
- Still seeking “unique” position beyond “me-too” spirits

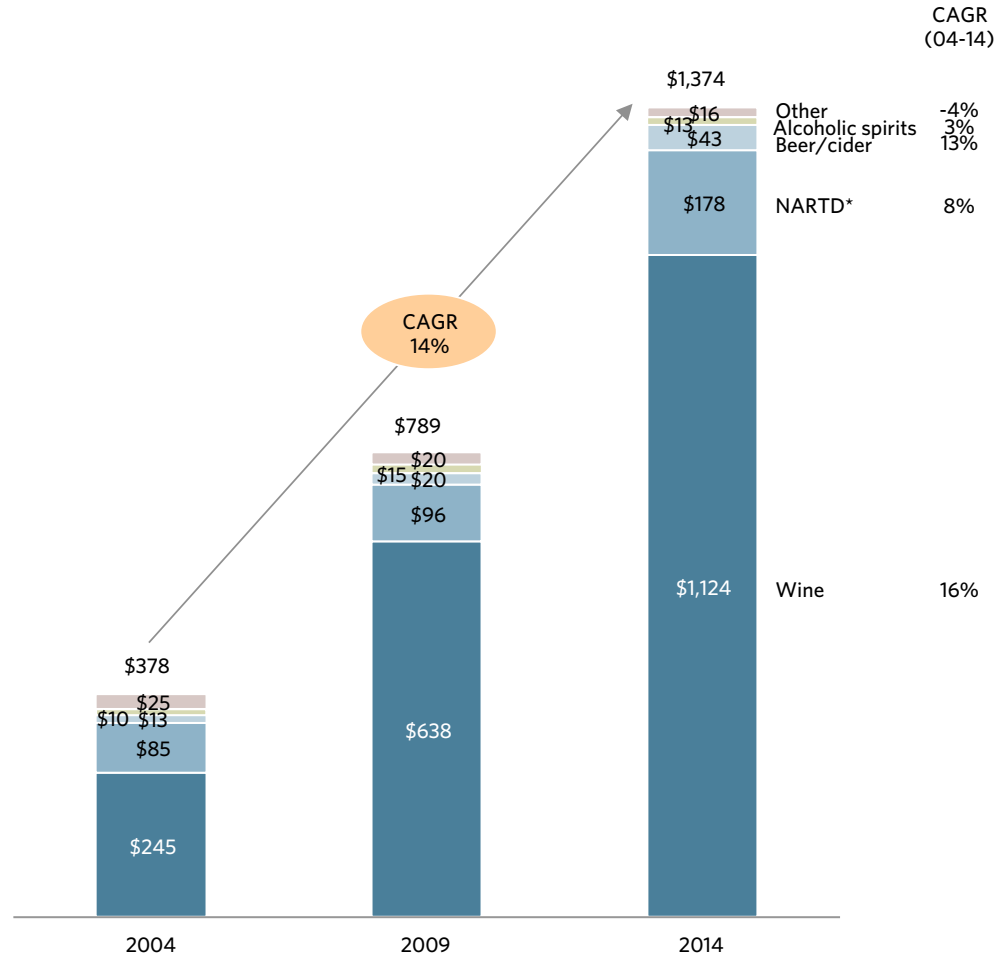
* NARTD Non-alcoholic ready to drink

BEVERAGES

Wine remains the driving force of New Zealand's beverage exports

NZ BEVERAGE EXPORTS BY TYPE

US\$m; 2004-2014



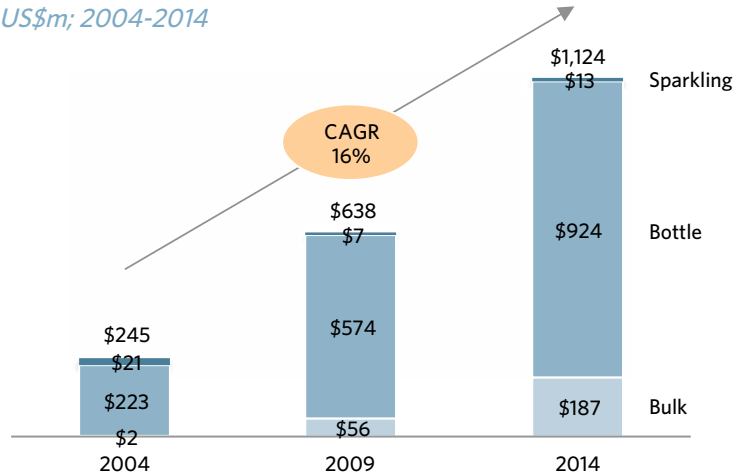
* Non-alcoholic Ready to Drink; Source: UN Comtrade database; Coriolis classifications and analysis

BEVERAGES - WINE

New Zealand has rapidly growing wine exports on the back of Marlborough Sauvignon Blanc, which is now a "must have" varietal across most major markets; Pinot Noir also achieving growing recognition

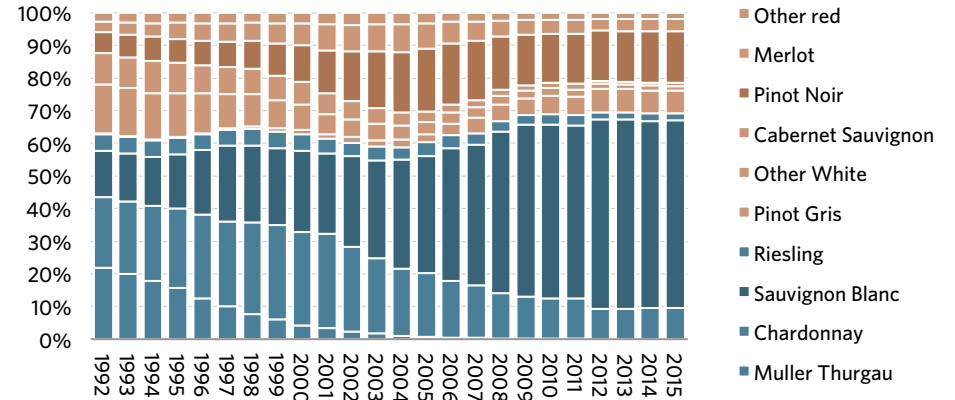
NZ WINE EXPORT VALUE

US\$m; 2004-2014



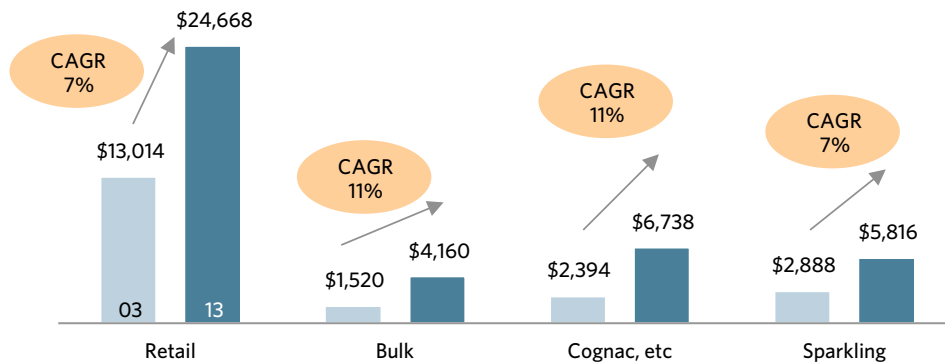
SHARE OF NZ WINE GRAPE AREA BY VARIETAL

% of ha; 1992-2015



AGGREGATE GLOBAL EXPORT GROWTH

US\$m; 2003-2013



EXAMPLE PRODUCTS: GIESEN

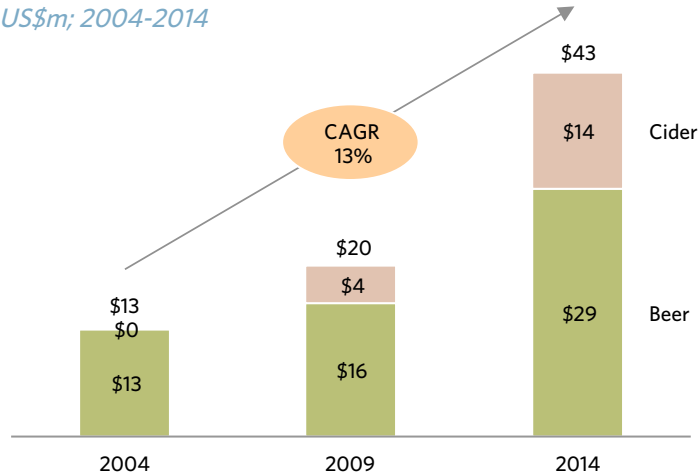
2015



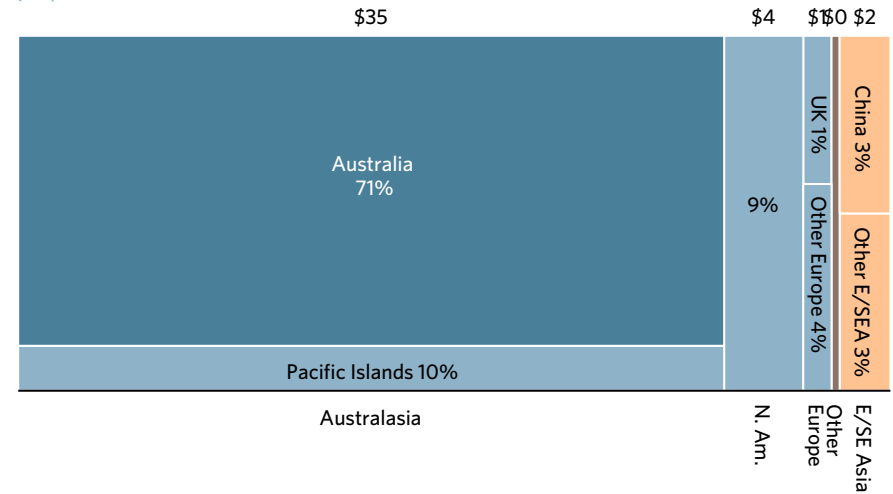
BEVERAGES - BEER/CIDER

New Zealand has rapidly growing beer and cider exports, driven by increased interest in authentic, craft & premium; cider, in particular, appears well positioned for growth beyond Australia

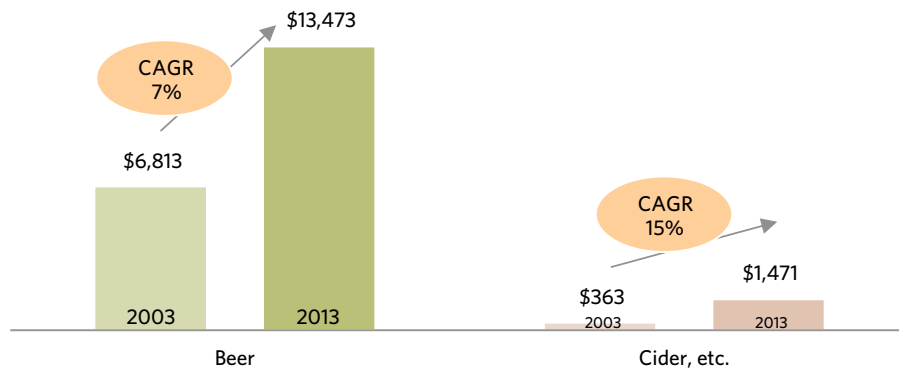
NZ BEER/CIDER EXPORT VALUE
US\$m; 2004-2014



NZ BEER & CIDER EXPORT VALUE BY DESTINATION REGION
US\$m; 2013



AGGREGATE GLOBAL EXPORT GROWTH
US\$m; 2003-2013



EXAMPLE PRODUCTS: MONTEITH'S
2015

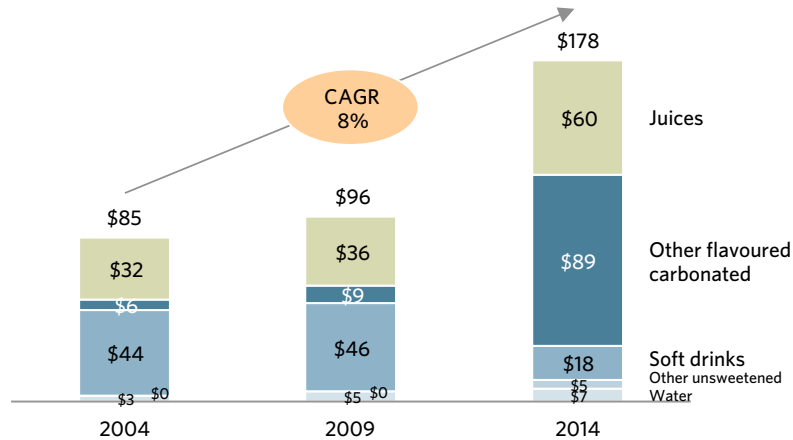


BEVERAGES - NARTD*

New Zealand non-alcoholic beverages growing well, driven by juices and other flavoured carbonated; Australia still the largest market, but E/SE Asia growing

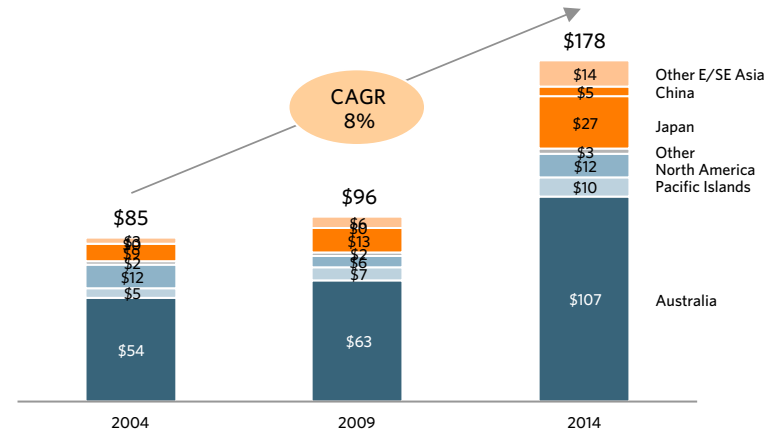
NZ NARTD EXPORT VALUE BY TYPE

US\$m; 2004-2014



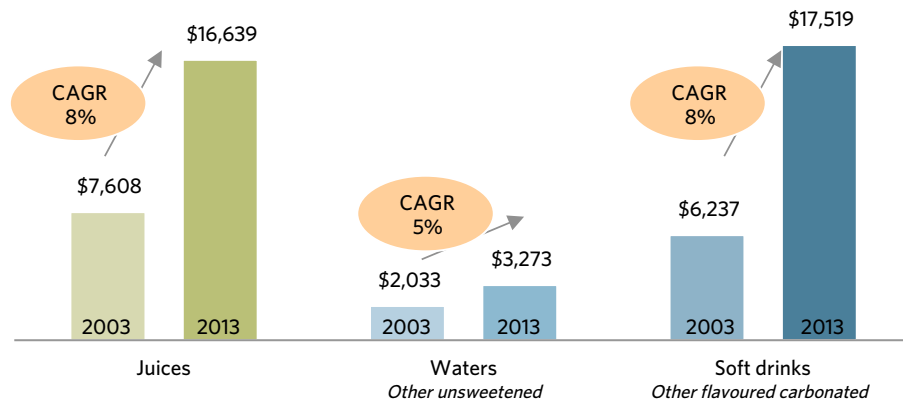
NZ NARTD EXPORT VALUE BY DESTINATION

US\$m; 2004-2014



AGGREGATE GLOBAL EXPORT GROWTH

US\$m; 2003-2013



EXAMPLE PRODUCTS: PHOENIX

2015



* NARTD = Non-alcoholic ready-to-drink (industry term)

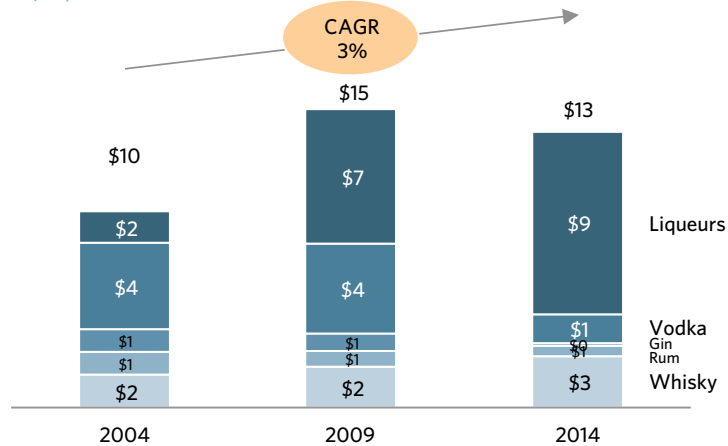
Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

BEVERAGES - SPIRITS

New Zealand has a fast evolving alcoholic spirits industry that is seeking its “signature” spirit in a large and growing global market

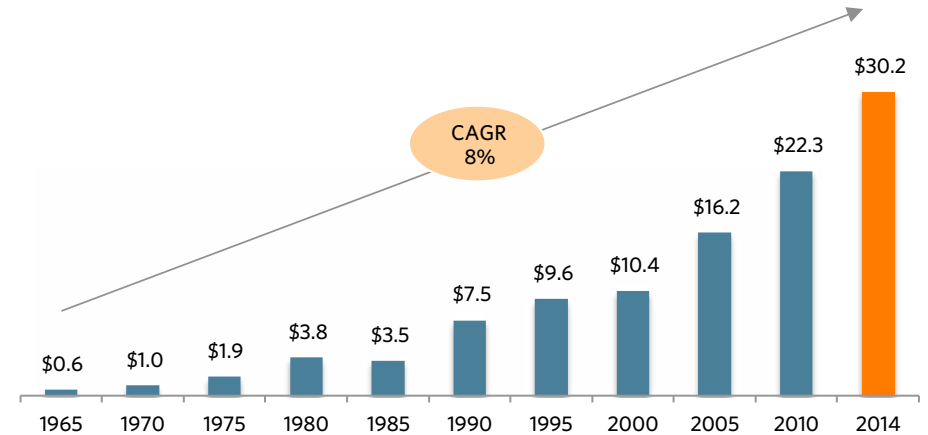
NZ SELECT ALCOHOLIC SPIRITS EXPORT VALUE

US\$m; 2004-2014



GLOBAL ALCOHOLIC SPIRITS EXPORT VALUE

US\$b; 1965-2014



NZ INDUSTRY STRATEGIC DIRECTION

Model; 2015



EXAMPLE PRODUCTS: NZ WHISKY CO.

2015



CONTENTS

Executive Summary

The Case for New Zealand F&B

Sector Level Review

Firm Activity (further detail in "iFAB Supplementary Material")

Top 100 Firm Profiles

Next 100 F&B Firms



Many of the Top 100 Food and Beverage companies have a new look for 2015

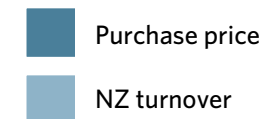
DAIRY		MEAT		SEAFOOD	
PRODUCE		PROCESSED		BEVERAGES	






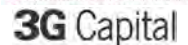






ACQUISITIONS – TOP 10

The “TOP 10” New Zealand food and beverage acquisitions of the past four years cover a wide range of sectors

TOP 10 IDENTIFIED ACQUISITIONS INVOLVING NEW ZEALAND F&B COMPANIES¹

2012-2015; Sale price or revenue











TARGETS		DETAILS			
Goodman Fielder	\$939	 	2015	50:50 ownership	
Beingmate Baby	\$755*		2015	18.8% Shenzhen listed dairy Co.	
Griffins	\$750*	 UNIVERSAL ROBINA CORPORATION	2014	100% of Griffins	
Heinz	\$685	 	2013	100% H.J Heinz	
Silver Fern Farms	\$261*	 光明食品(集团)有限公司 BRIGHT FOOD GROUP CO., LTD.	2015	50% of SFF	
Inghams	\$232		2013	100% Inghams (Au)	
T&G	\$157*		2012	73% of Turners and Growers	
DB	\$150*		2012	Remaining 50% of DB Breweries	
Gardians/Suttons	\$120*	 DANONE	2014	Plant and factories	
Manuka Health	\$110*	 PACIFIC EQUITY PARTNERS	2015	100% of Manuka Health	

* Purchase price 1. Excludes Danone, Yashili, Mengniu recent activity involving Yashili (NZ); Source: Coriolis from various published articles, annual reports & interviews

ACQUISITIONS - DAIRY

In particular, the New Zealand dairy industry has attracted significant global investment

DAIRY ACTIVITY		
Investors	Target	Investment
 		39% share US\$58m 7.5% share \$24.2m
		23% share
		\$120m
Blue River (HK)		N/A


INVESTORS			
Company	Country	Revenue	Description
Bright Food Group	China	US\$19b	Listed subsidiary of State owned Enterprise
Friesland Campina	Netherlands	€11.4b	Coop; #1 EU Coop; #5 dairy firm globally
Vinamilk	Vietnam	US\$1.3b	Listed; largest dairy company in Vietnam
Danone	France	€21b	Public: Groupe Danone (Euronext: BN)
Blue River Nutrition HK	Hong Kong	N/A	-

DRIVERS

- Low cost, efficient dairy supplier
- Trusted source of ingredients for value added dairy products including infant formula
- Secure and control supply chain
- Expand upstream investment




ACQUISITIONS - WIDE RANGE OF SECTORS

However, global firms are investing in New Zealand across a wide range of sectors

Date	Investor		Origin	Industry	Target	Investment	Investor description
2015	Shanghai Maling Aquarius (Bright Food Group (38% ownership)		China	Meat		50% Silver Fern Farms \$261m	Listed Chinese food company based in Shanghai; 38% owned by Bright Food Group (Government) Rev US\$19b 2014
2014	Lianhua Trading Group		China	Meat		25% increased to 75% of Prime Meats	Private Chinese conglomerate with revenue of RMB 50b (NZ\$12b)
2009 2012	Alliance Select Foods Intl.		Philippines	Seafood		50% of Prime Foods NZ 80% of Akaroa Salmon	Publicly listed Philippines-based tuna canner with 2 factories
2012	BayWa Aktiengesellschaft		Germany	Produce		Acquired 73% of T&G	Operating in Agriculture, building materials and energy sectors, spread across 14 countries
2015	Andros et Cie SAS		France	Processed Foods		84% of business	French fruit and jam company with 28 global factories
2014	Shanghai Weiji (Nanjing Sinolife + Fosun Partnership)		China/HK	Processed Foods		100% of business	- Producer and retailer of nutraceuticals - Chinese conglomerate with nutraceutical interests
2014	Universal Robina Corp		Philippines	Processed Foods		100% Griffins	Universal Robina Corporation is JG Summit Holdings large food subsidiary US\$2.1b (2014)
2014	Wilmar International		Singapore	Processed Foods		50% of business (other 50% First Pacific)	Asia's leading agribusiness group - from palm oil to grains processing; over 450 plants
2014	Sumitomo Corporation		Japan	Beverages		Increased share to 80%	17 th Century Japanese company with 33 companies globally












ACQUISITIONS - PRIVATE EQUITY

Private Equity are continuing to make significant investments in New Zealand

Date	Investor	Logo	Origin	Industry	Target	Investment	Revenue/Sale \$	Investor description
2015	Pacific Equity Partners		Australia	Processed Foods		Acquired 100%	Price ~\$110m	Largest Private Equity firm in AU and NZ with NZ\$6.7b of funds under management
2014	First Pacific Equity		Hong Kong	Processed Foods		Acquired 50% (other 50% Wilmar; Sing)	\$650m (50%)	Investment management and holding company, food interests include Indofood (Vietnam)
2013	Pencarrow Private Equity		New Zealand	Processed Foods		Acquired 83%	Rev \$60m	Private equity firm investing in Australasia; approximately \$200m available
2013	Champ Private Equity		Australia	Beverages		100% brands (not land) +Waipara Hills, Dusky Sounds, Mud House...	N/A	Private Equity firm investing in Australasia; 80% ownership of Accolade Wines (Au)
2012	Affinity Equity Partners		Singapore	Meat		Acquired 100%	Rev \$70m	Acquires Beehive, incorporates in Primo Smallgoods (AU); then Group later sold to JBS (Brazil)
2011	Affinity Equity Partners		Singapore	Meat		Acquired 100%	Price \$600m	Private equity firm PanAsian investments; \$3.5b assets
2011	Maui Capital		New Zealand	Produce		Acquired 60%	Rev \$100m	Private equity firm investing in Australasia\$500m funds under management
2008	Direct Capital		New Zealand	Seafood		Acquired 42%	N/A	Private Equity firm investing in Australasia; invested in NZ Pharmaceuticals in 2005
pre 2009	Next Capital		Australia	Processed Foods		Acquired 72% (listed 2015)	N/A	Private equity firm \$600m of funds under management (primarily AU)
2003	Rangatira Investments		New Zealand	Meat		Acquired 50%	N/A	Private equity firm based in NZ; invetsed in Tuatara Brewery 2013

ACQUISITIONS - CONSOLIDATION

Acquisitions are also occurring domestically, driving scale and consolidation in the food industry

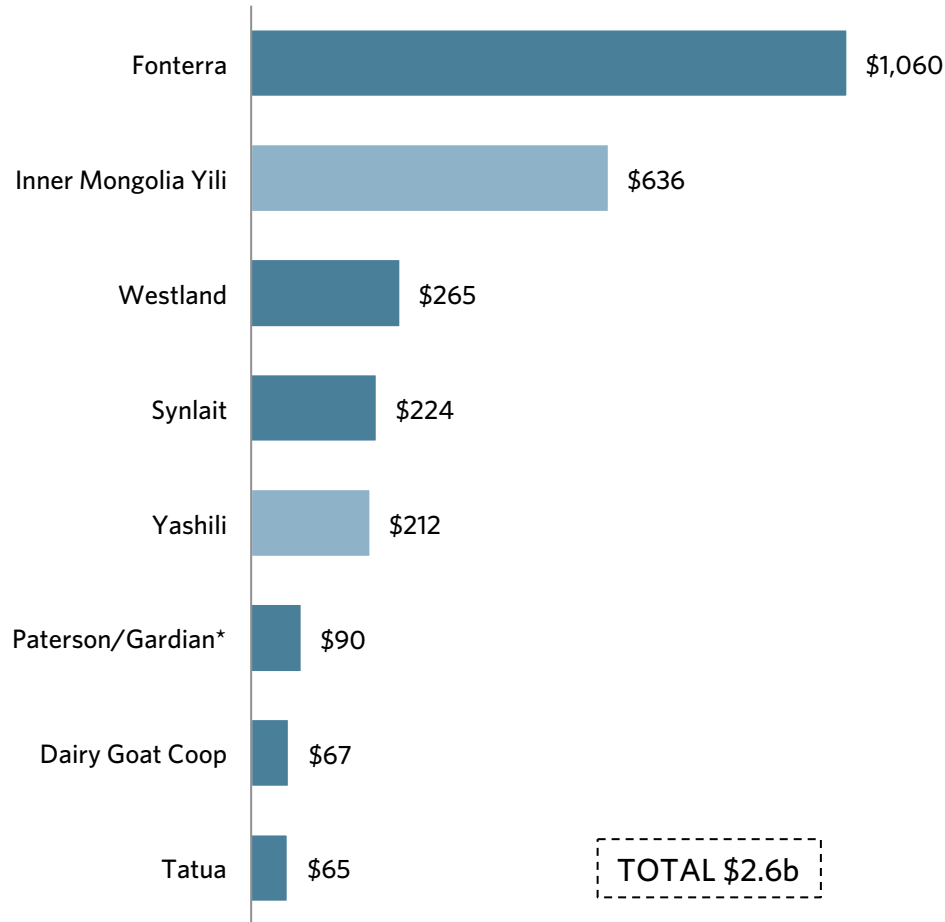
Group/Company	Acquires	Detail
	 	<ul style="list-style-type: none"> - Consolidate pork industry (bacon, ham) - "Huttons" strong brand - Extend into new category, chicken; value added chicken meals
		<ul style="list-style-type: none"> - Merger of two postharvest kiwifruit and avocado companies
 		<ul style="list-style-type: none"> - Sanford and Sealord acquire mussel farming operations and Tauranga plant - consolidating sector
	 <i>Anton's Seafood</i> <i>Sanford's oyster farms</i>	<ul style="list-style-type: none"> - \$8.3m investment in Northland paua operations gaining significant scale - Factory and share of quota - Consolidation; positioning as #1 oyster producer
	 	<ul style="list-style-type: none"> - 51% AU based company with subsidiaries in USA - develop prepack, ripening, import and value added businesses - Merged with Crasborn Group -vertically integrated produce business; gaining scale
	 <i>+2 tomato firms</i>	<ul style="list-style-type: none"> - Acquired remaining 30% of Delicia for \$25.8m - Acquired Apollo orchard operations, merging with ENZA; including 50% Apollo Foods for \$54.2m - Acquired Great Lake Tomatoes & Rianto for \$25.8m - opportunity in covered crops
	 <i>Kiwi Honey</i> <i>Waikato Honey</i>	<ul style="list-style-type: none"> - Honey companies throughout NZ to gain scale and supply - access to high value honey

INVESTMENTS - DAIRY PLANT

New Zealand continues to attract investment in new dairy plant and equipment upgrades; \$2.6 billion in recent identified investments

RECENT INVESTMENT IN PLANT AND EQUIPMENT

Identified; Completed and announced; NZ\$m; 2013-2015



New plant - Oceania Dairy (Inner Mongolia Yili)









#2 spray dryer - Dairy Goat Cooperative






INVESTMENTS – FOUR DRIVERS

There are four key drivers for investments in the New Zealand food and beverage industry










INCREASING SCALE & EFFICIENCY DOMESTICALLY

Group/Company	Activity
	<ul style="list-style-type: none"> - Plant upgrades to increase capacity; \$398m new drier at Lichfield - \$235m milk powder plant at Pahiatua
	<ul style="list-style-type: none"> - \$120m (since 2011) expanding mushroom facilities
	<ul style="list-style-type: none"> - \$100m 3 dryer powder plant
	<ul style="list-style-type: none"> - \$100m five hectare salmon farms
	<ul style="list-style-type: none"> - \$67m new dryer for dairy goat milk infant formula
	<ul style="list-style-type: none"> - \$15m new robotic cutters at two sheep plants





INVESTING INTERNATIONALLY FOR GROWTH

Group/Company	Activity
	<ul style="list-style-type: none"> - 18.8% Beingmate Baby and Child Food (China) - \$10m in partnership with Faffa Food to build new powdered milk plant in Ethiopia - \$40m blending & packaging branded product plant in Indonesia - New ingredients plant (whey and lactose) in Netherlands partnership with A-ware Food Group worth \$144m
	<ul style="list-style-type: none"> - \$7-8m expansion into Australia
	<ul style="list-style-type: none"> - Acquired olive plantation (AU); secure supply for olive leaf extract

EXTENDING VALUE ADDED CATEGORIES

Group/Company	Activity
	<ul style="list-style-type: none"> - \$72m mozzarella plant - \$32m new cream cheese plant - \$120m UHT site - \$32m cheese line - \$157m milk protein concentrate
 	<ul style="list-style-type: none"> - \$224m lactoferrin, blending and consumer packaging facility, new dryer
 	<ul style="list-style-type: none"> - \$20m value added chicken processing line
	<ul style="list-style-type: none"> - \$27m new UHT plant
	<ul style="list-style-type: none"> - \$40m new UHT plant; first branded liquid
	<ul style="list-style-type: none"> - \$66m processing plant for liquid IF & UHT pet bottling
	<ul style="list-style-type: none"> - \$65m speciality dairy Dryer 3; hydrolysed protein

SECURING SUPPLY

Group/Company	Activity
 	<ul style="list-style-type: none"> - \$236m new Infant Formula plant - \$400m announced for milk powder, UHT, packaging and further processing
 	<ul style="list-style-type: none"> - \$212m new milk processing plant for infant formula

CONTENTS

Executive Summary

The Case for New Zealand F&B

Sector Level Review

Firm Activity

Top 100 F&B Firm Profiles

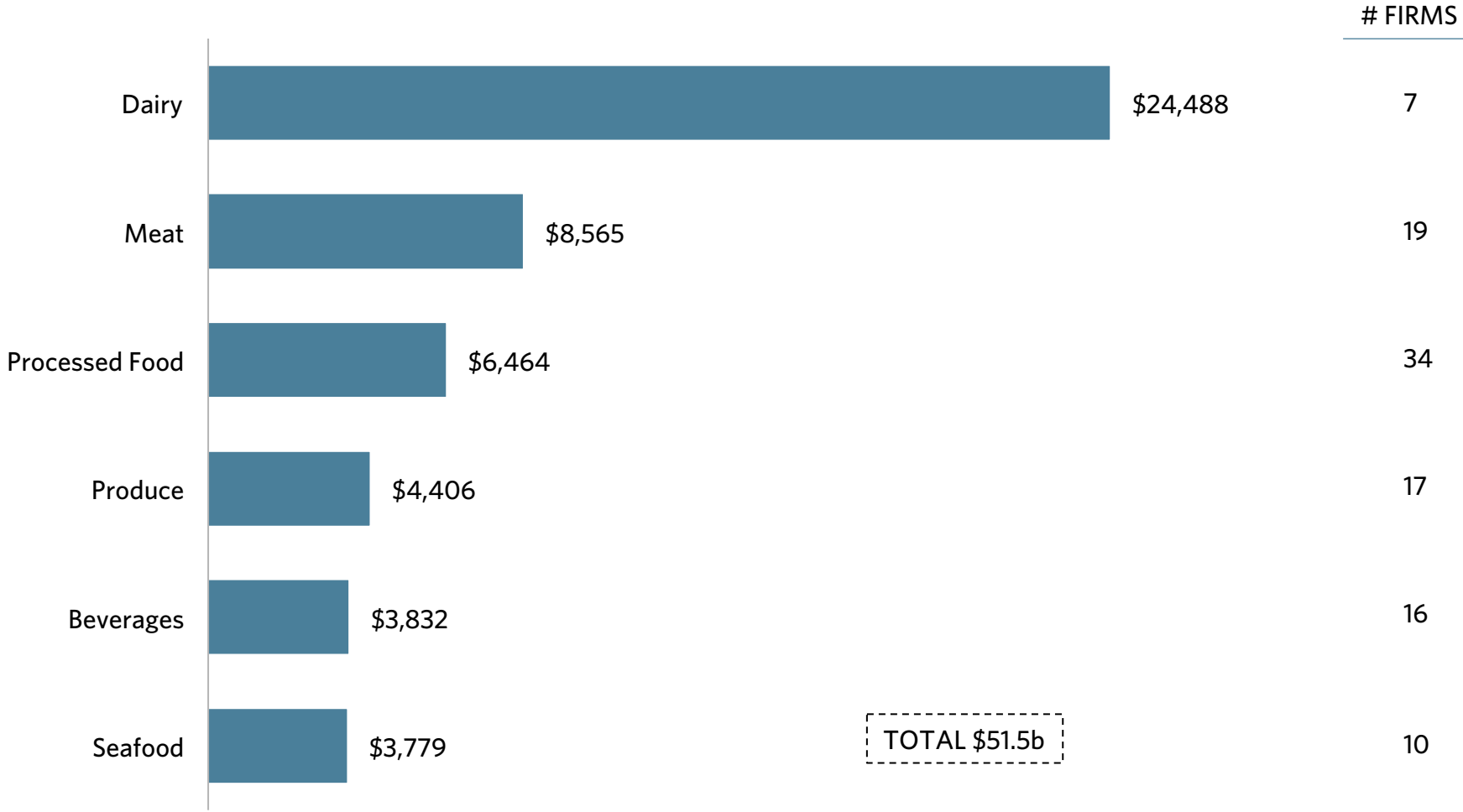
Next 100 F&B Firms



The Top 100 Food and Beverage firms in New Zealand have a combined revenue of \$51.5 billion

TOTAL FIRM REVENUE OF TOP 100 BY SECTOR

NZ\$m; FY14 based on actuals and estimates

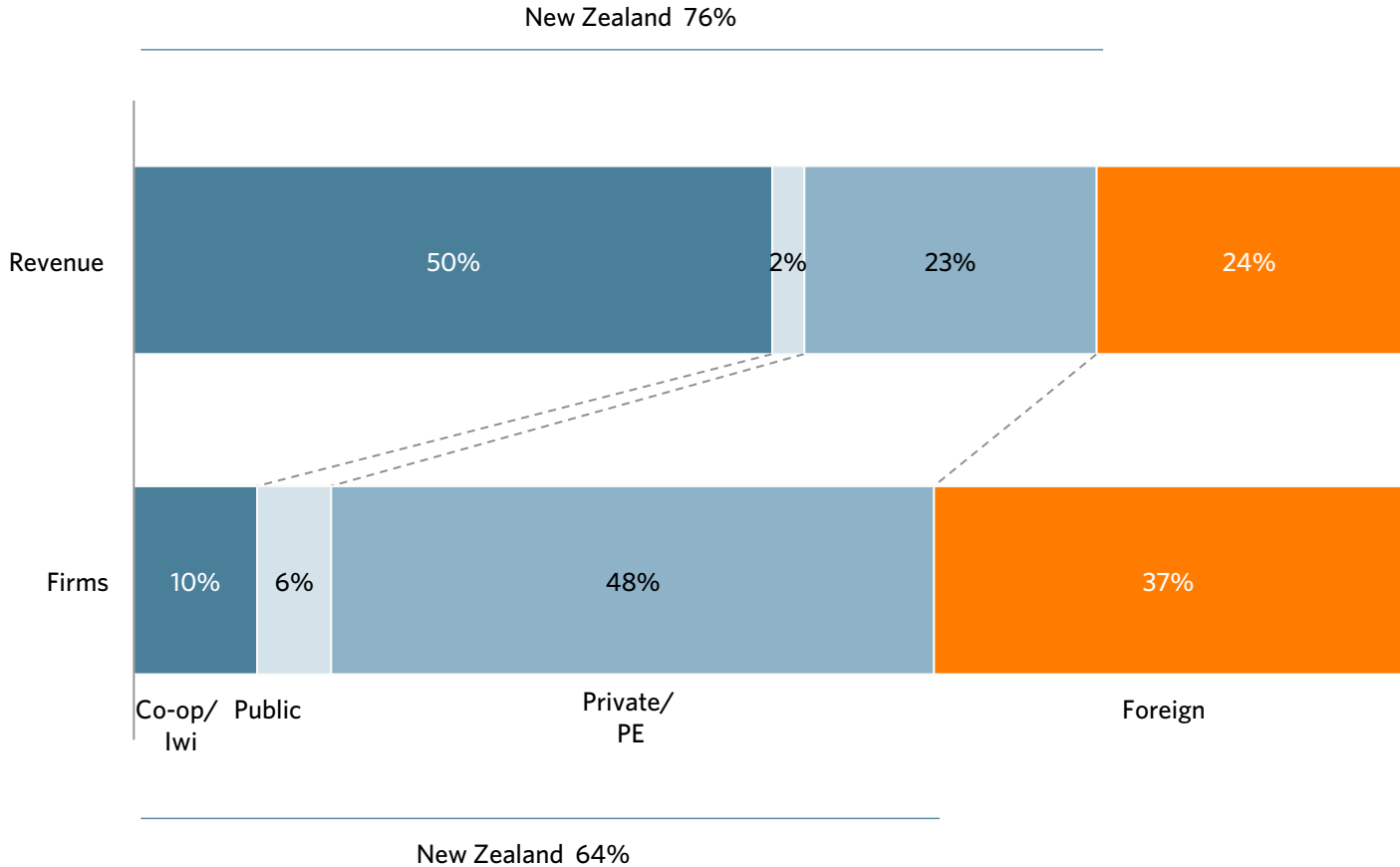


Note: For this chart, "Top 100" counts all 103 firms profiled; Source: Company websites, annual reports, interviews; Coriolis estimates and analysis

Of the Top 100 New Zealand F&B firms by revenue seventy-six percent is New Zealand owned; twenty-four percent is foreign controlled

TOP 100 FIRM REVENUE AND NUMBER OF FIRMS COMPARISON BY OWNERSHIP
share of total revenue; share of firms; 2014

TOTAL \$51.5b

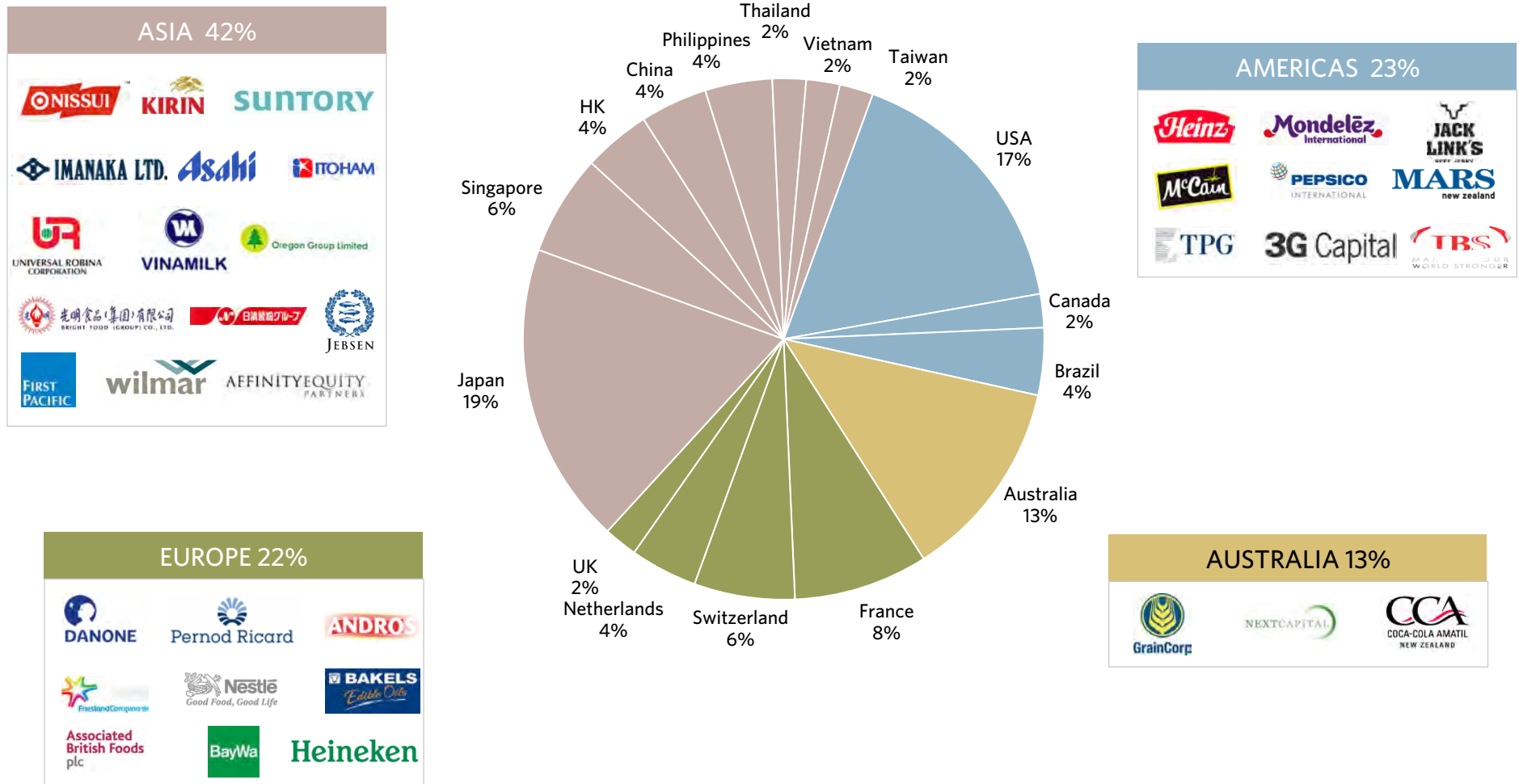


Note: For this chart, "Top 100" counts all 103 firms profiled; Defined by majority ownership; Source: NZ Companies Office; Company websites, annual reports, interviews; Coriolis analysis

Looking at the foreign-controlled firms, ownership comes from broad range of countries, though Japanese and American firms lead

TOP 100 FIRMS: FOREIGN OWNERSHIP BY COUNTRY

Share of foreign firms; EXAMPLE FIRMS; 2015



NOTE: A firm may have ownership from multiple countries; excludes foreign ownership in NZ public companies; Source: NZ Companies Office; Coriolis analysis

iFAB2015 TOP 100 FIRM PROFILES

1

FONTERRA CO-OPERATIVE GP



Theo Spierings
Chief Executive Officer

DESCRIPTION: Fourth largest dairy company in the world by turnover, first by milk intake. Total of 53 sites globally (33 in NZ); 87% of NZ raw milk supply

KEY PRODUCTS: Milk powder, butter, cheese, yoghurt, formulas and other dairy products

OWNERSHIP: NZ; Co-operative (10,578 farmers)

COMPANY NUMBER: 1166320

ADDRESS: 9 Princes Street, Auckland Central, Auckland

PHONE: +64 9 374 9000

WEBSITE: www.fonterra.com

YEAR FORMED: 2001

STAFF EMPLOYED: 16,000 (~9,000 NZ)

REVENUE: \$22,275m (FY14)

COMPANY HIGHLIGHTS: Plant expansions in NZ, and globally; investment of ~\$1b in dairy farms in China; 2015 - first wholly owned ingredient plant in EU in partnership with Royal A-ware; recent realignment of DPA Latin America relationship; Dairy Crest partnership 5 supply contracts for IF ingredients; recent investment in "Beingmate" (Chinese infant food maker)

2

SILVER FERN FARMS



Dean Hamilton
Chief Executive Officer

DESCRIPTION: Leading processor, marketer and exporter of lamb, beef, venison to 60 countries; 16,000 farmer suppliers; 19 processing sites

KEY PRODUCTS: Meat (lamb, beef, venison), wool, pelts, by-products and co-products

OWNERSHIP: NZ; Private; (Co-operative 6,200 shareholders 50%) China; Listed (Shanghai Maling Aquarius Co (Bright Food Group) 50%)

COMPANY NUMBER: 149713

ADDRESS: 283 Princes Street, Dunedin

PHONE: +64 3 477 3980

WEBSITE: www.silverfernfarms.com

YEAR FORMED: 1948

STAFF EMPLOYED: 7,000 (peak season)

REVENUE: \$2,284m (FY14)

COMPANY HIGHLIGHTS: Value added food-service and retail range of beef, lamb and venison; Plate to Pasture strategy focused on consumers; 50% partnership with Shanghai Maling (Bright, China) for \$261m cash, while remaining a Co-op

3

TALLEY'S GROUP



Michael & Peter Talley
Joint Managing Directors

DESCRIPTION: Family owned food business; four main divisions: seafood, meat (AFFCO), frozen vegetables (Logan Farm) and dairy (75% Open Country Dairy; Crème de la Crème brand)

KEY PRODUCTS: Meat cuts, frozen vegetables, frozen seafood and dairy ingredients

OWNERSHIP: NZ; Private (100% Talley's Group)

COMPANY NUMBER: 168346/ 3342490

ADDRESS: Port Motueka, Motueka

PHONE: +64 3 528 2800

WEBSITE: www.talleys.co.nz
www.affco.co.nz

YEAR FORMED: 1936 / 1904 (AFFCO)

STAFF EMPLOYED: ~3,600

REVENUE: \$2,000 - 2,500m* (OCD: \$908m (FY14))

COMPANY HIGHLIGHTS: Increased share to 75% in OCD (from Olam); Feb 2015, 2ha extension of mussel farms in Pelorus Sounds; plans to expand OCD operations into Waikato to supply Yashili

4

ALLIANCE GROUP



David Surveyor
Chief Executive Officer

DESCRIPTION: 100% NZ farmer owned and supplied meat processor and exporter of lamb, beef and venison to 65 countries; 5,000 farmer shareholders and 8 processing sites.

KEY PRODUCTS: Lamb, sheep, beef and venison meat cuts, by-products and co-products

OWNERSHIP: NZ; Co-operative (5,000 farmers)

COMPANY NUMBER: 154786

ADDRESS: 51 Don Street, Invercargill

PHONE: +64 3 214 2700

WEBSITE: www.alliance.co.nz www.puresouth.com

YEAR FORMED: 1948

STAFF EMPLOYED: 4,700

REVENUE: \$1,459m (FY14)

COMPANY HIGHLIGHTS: New CEO from Jan 2015; diversifying into emerging markets (Brazil, India); "Pure South" brand refresh for beef, lamb and venison; significant improvements in product shelf-life capabilities; partner in PGP Targeting New Health with High Health; secured exclusive supply deal with M+S (UK); \$15m investment in robotic technology

iFAB2015 TOP 100 FIRM PROFILES

5

ANZCO FOODS



Mark Clarkson
Managing Director

DESCRIPTION: Vertically integrated farming and manufacturing facilities; leading exporter of beef and sheep meat over 11 sites

KEY PRODUCTS: Beef, lamb, sheep meat, healthcare solutions, offal and co-products, prepared and gourmet foods

OWNERSHIP: Japan; Public (Itoham 65%, Nippon Suisan Kaisha 17%); NZ; Private (Harrison 14%, JANZ 8%, others)

COMPANY NUMBER: 656378

ADDRESS: Unit 2, 49 Sir William Pickering Drive, Harewood, Christchurch

PHONE: +64 3 358 2200

WEBSITE: www.anzcofoods.com; www.cmp.co.nz
www.riverlands.co.nz

YEAR FORMED: 1984/1995

STAFF EMPLOYED: 2,480

REVENUE: \$1,259m (FY14)

COMPANY HIGHLIGHTS: Increased foreign ownership to 82%; plans to expand to meet growing Asian demand

6

ZESPRI INTERNATIONAL



Lain Jager
Chief Executive Officer

DESCRIPTION: Exporter and marketer of kiwifruit. Originally NZ Kiwifruit Marketing Board; corporatised; legal monopsony outside Australia; sales for 2,700 growers

KEY PRODUCTS: Kiwifruit marketer

OWNERSHIP: NZ; Corporate (kiwifruit growers)

COMPANY NUMBER: 1027483

ADDRESS: 400 Maunganui Road, Mount Maunganui

PHONE: +64 7 572 7600

WEBSITE: www.zespri.com

YEAR FORMED: 1988

STAFF EMPLOYED: 300

REVENUE: \$1,218m (FY14) \$1,600m (FY15)

COMPANY HIGHLIGHTS: Strong recovery from PSA; "extraordinary" season for kiwifruit in 2015; Kiwi Sungold in McDonalds Happy Meals

7

T&G GLOBAL



Alastair Hulbert
Chief Executive Officer

DESCRIPTION: Global grower, distributor, marketer and exporter of premium fresh produce. Grows produce in over 20 countries with 32 offices around the world. Owns a variety of subsidiaries and brands (ENZA, Delica, Floramax, Kerifresh) and the plant variety rights to Jazz™ and Envy™ apples

KEY PRODUCTS: Pipfruit, grapes, citrus, kiwifruit, asparagus and tomatoes

OWNERSHIP: Germany; Public (Baywa (FWB:BYW6), 73%); NZ; Private (Dossor 12%), PE(Tiger Ventures NZ 10%)

COMPANY NUMBER: 41406

ADDRESS: 1 Clemow Drive, Mt Wellington, Auckland

PHONE: +64 9 573 8700

WEBSITE: www.tandg.global

YEAR FORMED: 1897

STAFF EMPLOYED: +1,500 perm.; +2,400 seas.

REVENUE: \$996m (Gross T/O); \$727m Rev (FY14)

COMPANY HIGHLIGHTS: Acquired Apollo Apples for \$54m, ~535ha orchards in Hawkes Bay (2014); Rebranded to T&G (Sept 2014); Opened office in Shanghai, China (Jan 2015); JV M&G Vizzari - the largest asparagus supplier in Australia (Aug 2015); Rebranded Delica subsidiary to T&G Global

8

GOODMAN FIELDER NZ LTD



Tim Deane
Managing Director GFNZ

DESCRIPTION: Manufacture, marketing and distribution of food and dairy products in NZ, Australia and Asia-Pacific

KEY PRODUCTS: Baking, dairy, meals, bread, biscuits, smallgoods, dressings (9 NZ plants)

OWNERSHIP: Singapore; Public (Wilmar Intl (SGX:F34), 50%); Hong Kong; Public (First Pacific Co. Ltd. (HKEx:142), 50%)

COMPANY NUMBER: 1508360

ADDRESS: 2/8 Nelson Street, Auckland Central, Auckland

PHONE: +64 9 301 6000

WEBSITE: www.goodmanfielder.com.au
www.goodmanfielder.co.nz

YEAR FORMED: 1968 / 1986

STAFF EMPLOYED: 1,800

REVENUE: Total \$939m: dairy (\$539), baking \$318m, groceries \$83m, and Asia \$25m (FY14)

COMPANY HIGHLIGHTS: In 2012 exited oils and NZ milling business to focus on core business; Wilmar acquires 10.1% of GF in 2012; Wilmar & First Pacific takeover 100% (A\$1.3b); delists March 2015

iFAB2015 TOP 100 FIRM PROFILES

9

WESTLAND DAIRY PRODUCTS



Rod Quin
Chief Executive Officer

DESCRIPTION: Regional dairy co-operative based in West Coast region; expanding into Canterbury; 4% of milk supply (753m L) collected

KEY PRODUCTS: Milk powders, milk proteins, growing up milk powder, butter, base IF, bioactives, 'own made' yoghurt "Easiyo", other dairy products

OWNERSHIP: NZ; Co-operative (350 farmers)

COMPANY NUMBER: 153032

ADDRESS: 56 Livingstone Street, Hokitika

PHONE: +64 3 756 9800

WEBSITE: www.westland.co.nz
www.easiyo.com

YEAR FORMED: 1937

STAFF EMPLOYED: 600

REVENUE: \$830m (FY14)

COMPANY HIGHLIGHTS: Commissioned a nutritional wet products plant in Hokitika during 2013 and gained resource consents for new Rolleston plant; strengthened on the ground presence in China; increased sales of value added products to 14%, increasing nutritional capacity; building UHT production in Rolleston

10

HEINZ WATTIE'S LTD



Mike Pretty
Managing Director

DESCRIPTION: Producer of fruit & vegetables, soups, meals, infant foods, condiments, spreads, cooking sauces, petfood and chilled dips. Three sites in Hawke's Bay, Christchurch and Auckland

KEY PRODUCTS: Frozen vegetables, sauce, soups, jams, meals, processed meat-based foods, petfood

OWNERSHIP: USA; Public (Berkshire Hathaway (NYSE:BRK), 26%); Brazil; PE (3G Capital) via Kraft Heinz Company (USA)

COMPANY NUMBER: 540128 / 562309

ADDRESS: 46 Parnell Road, Parnell, Auckland

PHONE: +64 9 308 5000

WEBSITE: www.heinzwatties.co.nz

YEAR FORMED: 1934/1992

STAFF EMPLOYED: 1,600

REVENUE: \$722m (FY14)

COMPANY HIGHLIGHTS: 2013 shift infant formula production from England to NZ; exits asparagus in NZ; parent HJ Heinz acquired by Berkshire Capital and 3G Capital for US\$28b; subsequent merger with Kraft to create Kraft Food Company (5th largest global food company)

11

SYNLAIT MILK LIMITED



John Penno
Managing Director

DESCRIPTION: Canterbury based dairy manufacturer of value added dairy for health and nutrition companies. 173 suppliers; supplies 4 of top global infant formula companies incl. Mead Johnson

KEY PRODUCTS: Infant and adult nutritional formulations, milk powders (WMP, SMP), functional food ingredients, specialised products

OWNERSHIP: Listed (NZX:SML); China; SOE (Bright 39%); Japan (Mitsui 8%); NL (Friesland 9.9%); others

COMPANY NUMBER: 1600872

ADDRESS: 1028 Heslerton Road, RD 13 Rakaia

PHONE: +64 3 373 3000

WEBSITE: www.synlait.com

YEAR FORMED: 2005

STAFF EMPLOYED: 326

REVENUE: \$601m (FY14) \$448.1m (FY15)

COMPANY HIGHLIGHTS: Upgraded plant to spray dry lactoferrin; new packaging facility built & new administration & testing site; completed 3 spray nutritional dryers; 25% stake in New Hope Nutritional Foods; launched Akarola infant formula, online in China in Apr 2015; Member of Primary Collaboration NZ Ltd

12

PROGRESSIVE MEATS HAWKES BAY MEAT



Craig Hickson
Owner, Director

DESCRIPTION: Multi business processors and marketers of lamb, venison over 4 locations in the NI; Ovation NZ (100%), TeKuiti Meats(100%), Lamb Packers Fielding (100%), Pasture Petfoods (37%), Progressive Meats(toll processor); Lean Meats (51%); interests in Oamaru Meats Ltd

KEY PRODUCTS: Lamb cuts, co-products, ingredients, mechanically deboned meat (MDM), petfood ingredients; further processing in USA

OWNERSHIP: NZ; Private (Hickson (majority) and others)

COMPANY NUMBER: 1894570/252512/600768

ADDRESS: 10 Cook Street, Waipukurau

PHONE: +64 7 878 6045 +64 6 873 9090

WEBSITE: www.tkmeats.co.nz
www.leanmeats.co.nz www.ovation.co.nz

YEAR FORMED: 1980

STAFF EMPLOYED: 1,300

REVENUE: ~\$500-\$700m

COMPANY HIGHLIGHTS: HBMC acquired 100% share in TeKuiti Meats in 2012; acquired Welsh meat processing company in 2012; NZ Binxi (Oamaru) Foods looking to increase share of Lean Meats Oamaru plant from 25% to 50%, exporting beef to China

iFAB2015 TOP 100 FIRM PROFILES

13

LION CO LTD



DESCRIPTION: Lion Beer, Spirits and Wine: Brewer of beer, maker of wine, spirits marketer; Lion Dairy & Drinks: manufacturer of dairy and beverages; licensed manufacturer of Yoplait

KEY PRODUCTS: Beer, wine, spirits, RTDs, cider, beverages, dairy

OWNERSHIP: Japan; Public (Kirin (TYO: 2503) part of Mitsubishi Group); via Lion Nathan Pty Ltd (AU) & National Foods Holdings Ltd (AU)

COMPANY NUMBER: 33986/1035696

ADDRESS: 27 Napier Street, Freemans Bay, Auckland

PHONE: +64 9 357 0111 +64 9 355 1155

WEBSITE: www.lionco.com
www.kirin.com

YEAR FORMED: 1860/1968/1977

STAFF EMPLOYED: -1,350 (90 Dairy)

REVENUE: Total \$594m: \$564m BSW; -\$30m Dairy (FY14)

COMPANY HIGHLIGHTS: Acquired Emerson's brewery (New Zealand craft beer company); acquired Morton Estate (\$6.8m) Jan 2015; \$818m in economic activity in NZ

14

COCA-COLA HOLDINGS NZ



Chris Litchfield
Managing Director

DESCRIPTION: Manufacturer and distributor of juice and soft drinks; many brands under license from Coca-Cola USA, at 4 sites

KEY PRODUCTS: Soft drinks, juices, water

OWNERSHIP: AU; Public (Coca-Cola Amatil Limited (ASX:CCL))

COMPANY NUMBER: 440039

ADDRESS: The Oasis, Mt Wellington Private Bag 14916, Panmure, Auckland

PHONE: +64 9 570 3000

WEBSITE: www.ccamatil.co.nz
www.ccamatil.com

YEAR FORMED: 1939/1948

STAFF EMPLOYED: 1,100

REVENUE: \$584m total (\$493m CCA; \$91m Beam) (FY14)

COMPANY HIGHLIGHTS: Consolidated & restructured 4 existing locations; new 12,000m³ facility in Auckland; 3 manufacturing sites remaining in Mt Wellington, Putaruru & Woolston
Coca Cola Amatil and Beam Suntory distribution partnership in NZ (2015)

15

MG MARKETING



Peter Hendry
Chief Executive Officer

DESCRIPTION: Distributor and wholesaler of fresh fruit and vegetables in NZ & AU; exporters and importers incl. Dole, Sunkist; over 700 growers, 430 grower shareholders

KEY PRODUCTS: Fresh fruit and vegetables

OWNERSHIP: NZ; Co-operative (~430 growers) Market Gardeners Ltd (includes LaManna Australia)

COMPANY NUMBER: 1407

ADDRESS: 78 Waterloo Road, Hornby, Christchurch

PHONE: +64 3 343 0430

WEBSITE: www.mgmarketing.co.nz

YEAR FORMED: 1923

STAFF EMPLOYED: 480 (FT)

REVENUE: \$539m (FY14) under management \$590m (FY15) Group; under management

COMPANY HIGHLIGHTS: Extending operations in Australia; 50:50 JV with Te Mata exports sees move into exporting for group; ongoing marketing under local "Nature's Pick" brand; looking at further investments, operations growing; NPBT(FY15) \$9.7m

16

TEGEL FOODS



Phil Hand
Chief Executive Officer

DESCRIPTION: Leading fully integrated poultry processor in New Zealand; 3 plants manufacturing 1,200 product lines, processing 50m broilers annually

KEY PRODUCTS: Chicken (fresh, frozen, smoked), turkey; fully Halal

OWNERSHIP: Singapore; PE (Affinity Equity Partners)

COMPANY NUMBER: 99660

ADDRESS: 3rd Floor, Tower B, 100 Carlton Gore Road, Newmarket, Auckland

PHONE: +64 9 977 9000

WEBSITE: www.tegel.co.nz

YEAR FORMED: 1961

STAFF EMPLOYED: 2,100

REVENUE: \$517m (FY14) \$563m (FY15)

COMPANY HIGHLIGHTS: Opened new value added production line to grow export markets; built new hatchery in Christchurch; achieved some of the lowest global FCR¹ (1.4 to 1.6); profit of \$14m in FY14; "mulling" sale of business or IPO; exporting \$100m across 16 countries, Australia, Pacific, Middle East, Hong Kong

iFAB2015 TOP 100 FIRM PROFILES

17

DB BREWERIES LTD



Andy Routley
Managing Director



DESCRIPTION: Manufacturer of beer and cider; Monteith's, Tui, DB, Export Gold, Old Mout, Heineken, Tiger; market leader in cider with 45% share; hospitality JV 60% owned subsidiary Barworks Group (23 gastro pubs & events); 100% owned Drinkworks AU sales & distribution

KEY PRODUCTS: Beer, cider, RTDs

OWNERSHIP: Netherlands; Public (Heineken N.V (AMS:HEIO)) via Heineken Asia Pacific (Singapore)

COMPANY NUMBER: 71013

ADDRESS: 1 Bairds Road, Otahuhu, Auckland

PHONE: +64 9 259 3000

WEBSITE: www.db.co.nz
www.theheinekencompany.com

YEAR FORMED: 1930/1966

STAFF EMPLOYED: 500

REVENUE: \$504m (FY14)

COMPANY HIGHLIGHTS: Parent Asia Pacific now fully controlled by Heineken; \$22m profit; targets cider as beer sales flat, export directly to AU, EU & Asia; Redwood Cider amalgamated into business

18

SANFORD



Volker Kuntzsch
Chief Executive Officer



DESCRIPTION: NZ's largest diversified seafood fishing, aquaculture and marketing company with significant global sales (~80% of revenue); NZ's largest quota holder of fishing rights, largest Green Lipped Mussel producer and 2nd largest King Salmon producer in NZ.

KEY PRODUCTS: Chilled and frozen fish, squid, mussels, salmon

OWNERSHIP: NZ; Listed (NZX: SAN) (Amalgamated Dairies Ltd/Goodfellow 37%)

COMPANY NUMBER: 40963

ADDRESS: 22 Jellicoe Street, Freemans Bay, Auckland

PHONE: +64 9 379 4720

WEBSITE: www.sanford.co.nz

YEAR FORMED: 1881/ 1904

STAFF EMPLOYED: 1,380

REVENUE: \$452m (FY14)

COMPANY HIGHLIGHTS: EBIT \$44m (FY14); part of Precision Harvesting GPG; increasing focus on fresh, air freight and adding value in high value markets (Asia), track & trace fish; closed ChCh mussel plant April 2015 (232 staff); merging operations in Havelock; ongoing investment in SpatNZ GPG; purchasing freezer factory trawler

19

SEALORD



Steve Yung
Chief Executive Officer



DESCRIPTION: Vertically integrated seafood company comprising fishing, aquaculture, processing and marketing; exports to over 60 countries; significant global investments

KEY PRODUCTS: Frozen, canned and chilled fish, mussels and other prepared seafood products

OWNERSHIP: NZ; Iwi (Aotearoa Fisheries 50%); Japan; Public (Nippon Suisan Kaisha 50%) via Kura Limited

COMPANY NUMBER: 168963 / 1097137

ADDRESS: Level 3, Building 8 666 Central Park, Ellerslie, Auckland

PHONE: +64 9 579 1659

WEBSITE: www.sealord.com/nz

YEAR FORMED: 1961/1974

STAFF EMPLOYED: 1,100 (+400 offshore)

REVENUE: \$448m (FY14)

COMPANY HIGHLIGHTS: Downsized Nelson wetfish processing plant; sold SI mussel business; Westfleet factory built; co-owners in Petuna operations in Australia; growth in Tasmanian salmon business and deep-sea fishing joint ventures; Australian fresh and frozen sales and China frozen sales; continued investment in Precision Seafood Harvesting GPG; FY14 EBIT \$38m

20

FRUCOR BEVERAGES



Jonathan Moss
Group Chief Executive Officer



DESCRIPTION: Manufacturer of soft drinks, juices and other beverages; V, Just Juice, Citrus Tree, Mizone, Simply Squeezed, others (20m cases of drinks prod/yr from South Auckland plant)

KEY PRODUCTS: Soft drinks, juice, water

OWNERSHIP: Japan; Private; (Suntory Holdings Ltd (Kotobuki Realty 90%, Torii, others))

COMPANY NUMBER: 913026

ADDRESS: 86 Plunket Avenue, Wiri, Auckland

PHONE: +64 9 250 0100

WEBSITE: www.frucor.co.nz
www.suntory.com

YEAR FORMED: 1987

STAFF EMPLOYED: 900

REVENUE: \$438m (FY13)

COMPANY HIGHLIGHTS: Parent Suntory went public in Japan as family owners sold down share (Jul 2013)

iFAB2015 TOP 100 FIRM PROFILES

21

NESTLE NZ



Veronique Cremades-Mathis
Country Manager & Chief
Executive Officer

DESCRIPTION: Manufacturer and distributor of packaged food, confectionery and petfood. Head office in Auckland, 3 regional sales offices, 3 factories: Culinary, Confectionery and Petfood.

KEY PRODUCTS: Coffee, tea, chocolate, confectionery, culinary, snacks, breakfast, infant nutrition, milks and petfood

OWNERSHIP: Swiss; Public (Nestle (VTX:NESN))

COMPANY NUMBER: 46423

ADDRESS: Level 3 Buildings 1 & 2, Carlaw Park Commercial, 12-16 Nicholls Lane, Parnell, Auckland

PHONE: +64 9 367 2800

WEBSITE: www.nestle.co.nz

YEAR FORMED: 1926 NZ

STAFF EMPLOYED: 750

REVENUE: \$390m (FY14)

COMPANY HIGHLIGHTS: Integration of Wyeth Infant Nutrition acquired in December 2012; 2013 sold Jenny Craig business

22

INGHAMS ENTERPRISES NZ



Adrian Revell
Managing Director NZ

DESCRIPTION: Fully owned subsidiary of Inghams Australia, #2 Chicken processor in NZ; vertically integrated with 'Mega' primary plant & 2 further processing plants; distribution hubs in North & South Island.; separate dairy & horse feed businesses

KEY PRODUCTS: Chicken meat (whole, cuts, deli, ready meals; fresh and frozen), Waitoa Free Range chicken, high end dairy nutrition & horse feed

OWNERSHIP: USA; PE (TPG Private Equity) via Ingham Enterprises Pty Ltd (AU)

COMPANY NUMBER: 464829

ADDRESS: 624 Waiheke Road, RD 1, Waitoa, Waikato

PHONE: +64 7 884 6549

WEBSITE: www.ingham.co.nz
www.waitoa.co.nz

YEAR FORMED: 1990

STAFF EMPLOYED: 1,000

REVENUE: \$383m (FY14)

COMPANY HIGHLIGHTS: Profit of \$22m in 2014; transition to Ross 308 chicken stock in NZ; sold bulk of properties to Caniwi Capital in July 2014 (\$52m)

23

INDEPENDENT LIQUOR



Scott Hadley
Chief Comm. Officer
Asahi Bev. AU/NZ

DESCRIPTION: Distiller of spirits (Woodstock, Cruiser, Cody's, Boundary Road, others); brewer of beer (Calsberg, Asahi, NZ Pure, Haagen, Wild Buck)

KEY PRODUCTS: Beer, RTD, Cider, Spirits

OWNERSHIP: Japan; Public (Asahi Group Holdings (TYO:2502))

COMPANY NUMBER: 354989

ADDRESS: 35 Hunua Road, Papakura, Auckland

PHONE: +64 9 298 3000

WEBSITE: www.independentliquor.co.nz
www.asahigroup-holdings.com

YEAR FORMED: 1987

STAFF EMPLOYED: 170

REVENUE: \$378m (FY14)

COMPANY HIGHLIGHTS: Acquired Founders Brewery (Feb 2013); operationally profitable in NZ; grown beer market share to over 10%; cider growth of circa 20%; The Mill chain sold to Foodstuffs (Oct 2015)

24

DANONE



Corine Tap
Managing Director

DESCRIPTION: Danone Nutricia is the leading manufacturer and distributor of early life nutrition products in New Zealand

KEY PRODUCTS: Infant formula and related dairy nutritionals (Aptamil and Karicare)

OWNERSHIP: France; Public (Groupe Danone (Euronext: BN); via Nutricia International BV (NL)/ Danone Asia Pacific Manufacturing (Singapore))

COMPANY NUMBER: 711745/347333

ADDRESS: 56-58 Aintree Avenue, Airport Oaks Auckland

PHONE: +64 9 257 1572

WEBSITE: www.nutriciababy.co.nz
www.nutricia.co.nz; www.danone.com

YEAR FORMED: 1996/1987

STAFF EMPLOYED: 100

REVENUE: Danone \$365m; includes Nutricia NZ \$252m (FY14) + Danone Nutricia \$113m (FY14; 16 mths)

COMPANY HIGHLIGHTS: Acquired Sutton plant in Balclutha (\$63m) & added infant formula blending & packaging; launched Profutura supplements; launched e-commerce sales in NZ; Danone Gp acquired 25% share in Yashili in 2015

iFAB2015 TOP 100 FIRM PROFILES

25

WILSON HELLABY



Fred Hellaby
Managing Director

DESCRIPTION: Processing and further manufacturing of meat products at two plants in Auckland; rendering business and significant presence in domestic branded meat market

KEY PRODUCTS: Processed beef, sheep, pig and goat; frozen and chilled, processed meats and offal

OWNERSHIP: NZ; Private (Syminton, Hellaby)

COMPANY NUMBER: 900980

ADDRESS: 131 Portage Road, Otahuhu, Auckland

PHONE: +64 9 276 3800

WEBSITE: www.wilsonhellaby.co.nz

YEAR FORMED: 1998

STAFF EMPLOYED: 700

REVENUE: +\$300m (FY14)

COMPANY HIGHLIGHTS:

26

GRIFFIN'S FOODS



Alison Barrass
Chief Executive Officer

DESCRIPTION: Auckland based manufacturers and marketers of biscuits, salty snacks and snack bars producing 200m units pa

KEY PRODUCTS: Biscuits (Griffins, Huntley and Palmers, etc.), chips (ETA), snack bars (Nice & Natural)

OWNERSHIP: Philippines; Public (Universal Robina Corporation (PSE:URC) 84%); Private (Gokongwei Brothers 16%)

COMPANY NUMBER: 4932 /5391263

ADDRESS: Tower B Level 5, 100 Carlton Gore Road, Newmarket, Auckland

PHONE: +64 9 354 9500

WEBSITE: www.griffins.co.nz

YEAR FORMED: 1864

STAFF EMPLOYED: 800

REVENUE: -\$300m* (FY14)

COMPANY HIGHLIGHTS: \$25m investment in bar manufacturing technology; launch of buscuit and bar products into Asian region

27

MONDELEZ NZ



Jacqueline Evison
General Manager, NZ

DESCRIPTION: Global confectionery and dairy company; primarily confectionery manufacturing based in Dunedin (Cadbury brand)

KEY PRODUCTS: chocolate, sugar confectionery

OWNERSHIP: USA; Public (Mondelez International (NASDAQ:MDLZ)) via Mondelez NZ Holdings (AU)

COMPANY NUMBER: 204724

ADDRESS: 476 Rosebank Road, Avondale, Auckland

PHONE: +64 9 820 2600

WEBSITE: www.cadbury.co.nz

YEAR FORMED: 1868 / 1930

STAFF EMPLOYED: 500

REVENUE: \$298m (FY14)

COMPANY HIGHLIGHTS: Cadbury changed name to Mondelez globally; 2012 amalgamation of Kraft, Cadbury & Natural Confectionery Co.; profit \$7.2m

28

GREENLEA PREMIER



Tony Egan
Managing Director

DESCRIPTION: Meat processor based in the Waikato, two plants in Morrinsville & Hamilton; farm operations; exports to 40 countries

KEY PRODUCTS: Meat, beef, calf, blood, serums

OWNERSHIP: NZ; Private (Egan)

COMPANY NUMBER: 558256

ADDRESS: Greenlea Lane, Hamilton, Waikato

PHONE: +64 7 957 8125

WEBSITE: www.greenlea.co.nz

YEAR FORMED: 1992

STAFF EMPLOYED: 430

REVENUE: \$290m (FY14)

COMPANY HIGHLIGHTS: Investment in Morrinsville & Hamilton plants 2014, added new 900m² coolstore to support expansion plans; expanded into high value blood serum

iFAB2015 TOP 100 FIRM PROFILES

29

TATUA CO-OPERATIVE DAIRY



Paul McGilvary
Chief Executive Officer

DESCRIPTION: Specialist dairy ingredients and food products manufacturer, 200m L of milk pa; exports 94% of its products to 60 countries

KEY PRODUCTS: Caseinate, hydrolysates, whey proteins, AMF, lactoferrin, peptones, whipped cream, mascarpone, cheese sauce, natural dairy flavours

OWNERSHIP: NZ; Co-operative (114 farmers)

COMPANY NUMBER: 173822

ADDRESS: 3434 State Highway 26, Tatuani, Waikato

PHONE: +64 7 889 3999

WEBSITE: www.tatua.com

YEAR FORMED: 1914

STAFF EMPLOYED: 350

REVENUE: \$266.5m (FY14) \$281m (FY15)

COMPANY HIGHLIGHTS: Commissioned new speciality products drier worth \$65m; 40 new jobs; 2015 opened offices in China and USA; sales: China (17%), USA (15%), Japan (20%), AU/NZ (10%), rest SE Asia/Other (38%); launced Tatua Shanghai

30

GWF NZ



Mark Adam
Managing Director

DESCRIPTION: GWF Bread manufacturing at two bakeries, Weston Milling at three locations, Purity Foods (Big Ben) and Jasol (Cleaning products)

KEY PRODUCTS: Bread (Tip Top Bread, Ploughmans, Burgen, Golden) Big Ben pies

OWNERSHIP: UK; Public (Associated British Foods (LSE:ABF), Weston) via George Weston Foods Ltd (AU)

COMPANY NUMBER: 52216

ADDRESS: Building 3, Level 2, 666 Great South Road, Ellerslie, Auckland

PHONE: +64 9 919 3500

WEBSITE: www.gwfbaking.co.nz
www.gwf.com.au

YEAR FORMED: 1951

STAFF EMPLOYED: 1,000

REVENUE: \$266m (FY14)

COMPANY HIGHLIGHTS: EBIT \$19m; investing \$2m in "high protein" breads; investing \$5m in new plant & equip at Big Ben's Pies

31

SCALES CORPORATION LTD



Andy Borland
Managing Director

DESCRIPTION: Diversified agribusiness portfolio, including horticulture, storage & logistics, and food ingredients. Mr Apple is NZ's largest vertically integrated grower, packer and exporter of apples (1,037ha of orchards, picks 420m apples, 23% share of NZ total apple exports)

KEY PRODUCTS: Apples (Mr Apple & Diva), apple and kiwifruit juice concentrate, petfood, ingredients, provision of cold, bulk liquid and logistics services

OWNERSHIP: NZ: Listed (NZX:SCL); (PE: Direct Capital 18%)

COMPANY NUMBER: 424743

ADDRESS: 52 Cashel Street, Christchurch

PHONE: +64 3 379 7720

WEBSITE: www.mrapple.co.nz
www.scalescorporation.co.nz

YEAR FORMED: 1912

STAFF EMPLOYED: 450 FT (+ 1,600 seasonal)

REVENUE: \$263m (FY14) (Horticulture \$159m, Food Ingredients \$37m, Storage & Logistics \$67m)

COMPANY HIGHLIGHTS: EBITDA of \$39.8m in 2014; listed July 2014 to raise \$30m; started construction of new 95,700m³ coldstore in Auckland

32

TAYLOR PRESTON



Simon Gatenby
Chief Executive Officer

DESCRIPTION: Multispecies meat processors processing 1.5m animals annually; based in Wellington; exporting to 60 countries under brands Taylor Preston & Natural Farm NZ

KEY PRODUCTS: Sheep and beef meat cuts

OWNERSHIP: NZ; Private (Taylor 78%, Preston 16%, Grace)

COMPANY NUMBER: 519868

ADDRESS: Centennial Highway, Ngauranga Gorge, Johnsonville, Wellington

PHONE: +64 4 472 7987

WEBSITE: www.taylorpreston.co.nz

YEAR FORMED: 1991

STAFF EMPLOYED: 825

REVENUE: \$260m (FY14)

COMPANY HIGHLIGHTS: Fire in factory in January 2015

iFAB2015 TOP 100 FIRM PROFILES

33

MCCAIN FOODS



Louis Wolthers
Regional President ANZSAIC

DESCRIPTION: Frozen vegetable manufacturer based in Timaru (potato processing) and Hastings (vegetables) for Australia, NZ & export; supplied by 150 growers

KEY PRODUCTS: Frozen vegetables, potatoes, meals, pizza, desserts

OWNERSHIP: Canada; Private (McCain) via McCain Foods (AU)

COMPANY NUMBER: 358737

ADDRESS: 63 Meadows Road, Washdyke, Timaru

PHONE: +64 3 687 4070

WEBSITE: www.mccain.co.nz

YEAR FORMED: 1987

STAFF EMPLOYED: 400-500 (incl. seasonal)

REVENUE: \$257m (FY14)

COMPANY HIGHLIGHTS: Holds McDonalds French fries contract; acquired kitchens of Sara Lee (Feb 2013)

34

MIRAKA LTD



Richard Wyeth
Chief Executive Officer

DESCRIPTION: New Zealand dairy processing plant processing 240m litres of milk pa from 100 suppliers; manufacturing products for export

KEY PRODUCTS: WMP, SMP, UHT milk

OWNERSHIP: NZ; Iwi (Wairarapa Moana Incorp 33%; Tuaropaki Kaitiaki 33%); Vietnam; Public (Vinamilk Vietnam Dairy Prod (VN:VNM) 23%)

COMPANY NUMBER: 2244299

ADDRESS: 108 Tuwharetoa Street, Taupo

PHONE: +64 7 376 0075

WEBSITE: www.miraka.co.nz

YEAR FORMED: 2009

STAFF EMPLOYED: 100

REVENUE: \$247m (FY14)

COMPANY HIGHLIGHTS: New dairy plant operating in Taupo with 36,000t WMP; new UHT plant built to process Shanghai Pengxin milk; 2013 ~60m L capacity = 240m packs

35

HELLERS LTD



John McWhirter
Chief Executive Officer

DESCRIPTION: Bacon, ham and smallgoods manufacturer; 600t/wk manufacturing; Santa Rosa Poultry operation

KEY PRODUCTS: Bacon, ham, smallgoods (Hellers) + Poultry: meats, deli and retail ready (Santa Rosa)

OWNERSHIP: NZ; PE (Rangatira Ltd 50%); Private (Heller & Harris)

COMPANY NUMBER: 386096

ADDRESS: 67 Main North Road, Kaiapoi, Canterbury

PHONE: +64 3 375 5017

WEBSITE: www.hellers.co.nz www.santarosa.co.nz www.rangatira.co.nz

YEAR FORMED: 1988

STAFF EMPLOYED: 600+

REVENUE: \$240m* (FY14)

COMPANY HIGHLIGHTS: Acquired Goodman Fielder's meat business (Kiwibacon, Brooks, Hutton, Sizzlers & Milano), 2014; acquired Santa Rosa Poultry brands, June 2015

36

PERNOD RICARD WINEMAKERS-NZ



Craig Langley
General Manager NZ (Market)

DESCRIPTION: Grower and maker of wines; Montana, Church Road, Deutz, Brancott Estate, Stoneleigh

KEY PRODUCTS: Wine, sparkling wine

OWNERSHIP: France; Public (Pernod Ricard SA (Euronext:RI)) via Millstream Finance Ltd

COMPANY NUMBER: 86020/1109939

ADDRESS: Level 5, 4 Viaduct Harbour Avenue Auckland Central, Auckland

PHONE: +64 9 336 8300

WEBSITE: www.pernod-ricard-winemakers.com

YEAR FORMED: 1961 (Montana)

STAFF EMPLOYED: 430

REVENUE: \$225m (FY14)

COMPANY HIGHLIGHTS: Changed name to Pernod Ricard Winemakers NZ; restructure of NZ operations into Market (distribution of wine and sales) and Brand (wine production), overarching Management Committee based in Sydney; Montana most trusted brandname

iFAB2015 TOP 100 FIRM PROFILES

37

DELEGAT GROUP




Jim Deleat
Executive Chairman

DESCRIPTION: Wine maker; Oyster Bay, Deleat & Barossa Valley Estate

KEY PRODUCTS: Wine

OWNERSHIP: NZ; Listed (NZX:DGL); (Deleat -66%)

COMPANY NUMBER: 523716

ADDRESS: Level 1, 10 Viaduct Harbour Avenue, Auckland

PHONE: +64 9 359 7300

WEBSITE: www.delegats.co.nz

YEAR FORMED: 1947/1991

STAFF EMPLOYED: 158 (139 offshore s & m)

REVENUE: \$223m (FY14)

COMPANY HIGHLIGHTS: EBIT \$52m; acquired Barossa Valley Estate in Australia; North America is groups largest sales volume in 2014; last two years \$107m in capital expenditure; New Hawkes Bay winery; change of name

38

NZ SUGAR COMPANY



Bernard Duignan
General Manager

DESCRIPTION: Sugar refining company based in Auckland; in addition blends sugar, dairy and other ingredients for export; importer and distributor of alternative sweeteners and oils; exporter to Asia Pacific of sugar, dairy blends and nutraceutical sugar

KEY PRODUCTS: Chelsea refined sugar, "Simply" edible oils and fats, "Equal" artificial sweeteners "Naturals" 0 calorie sweeteners

OWNERSHIP: Singapore; Public (Wilmar International 75%); AU; Co-op (Mackay Sugar Ltd 25%)

COMPANY NUMBER: 91943 / 3252111

ADDRESS: 100 Colonial Road, Birkenhead, Auckland

PHONE: +64 9 481 0720

WEBSITE: www.chelsea.co.nz

YEAR FORMED: 1884

STAFF EMPLOYED: 180

REVENUE: \$222m (FY14)

COMPANY HIGHLIGHTS: \$21m profit on the back of increased exports and reduced costs; Wilmar acquired in 2010 via CSR's Sucrogen business

39

VAN DEN BRINK POULTRY



Karl van den Brink
Managing Director

DESCRIPTION: Vertically integrated poultry processor in New Zealand (#3) across three plants

KEY PRODUCTS: Chicken products primarily for domestic retail and foodservice

OWNERSHIP: NZ; Private; (Van Den Brink, Foster)

COMPANY NUMBER: 66969, others

ADDRESS: 652 Great South Road, Manukau, Auckland

PHONE: +64 9 262 0903

WEBSITE: www.brinks.co.nz

YEAR FORMED: 1954/1964

STAFF EMPLOYED: ~400

REVENUE: \$220m* (FY14)

COMPANY HIGHLIGHTS: Ownership of multiple companies with (Taylor and Van Den Brink); Tegel looked to acquire in 2009 but refused by Commerce Commission

40

NOBILO HOLDINGS
CONSTELLATION BRANDS NZ



Sam Glaetzer
Managing Director

DESCRIPTION: Grower and maker of wines; Nobilo, Kim Crawford, Selaks, Monkey Bay, Drylands

KEY PRODUCTS: Wine

OWNERSHIP: USA; Public (Constellation Brands Inc (NYSE:STZ))

COMPANY NUMBER: 1477933

ADDRESS: 45 Station Road, Huapai-Kumeu, Auckland

PHONE: +64 9 412 6666

WEBSITE: www.constellationnz.com
www.cbrands.com

YEAR FORMED: 2004

STAFF EMPLOYED: 240

REVENUE: \$214m (FY14)

COMPANY HIGHLIGHTS: Parent firm sold all Australian operations in Dec 2010, retaining 20%; leading New Zealand wine company in North American markets; projected revenue for FY16 \$240-\$250m

iFAB2015 TOP 100 FIRM PROFILES

41

MARS NZ LTD



Gerry Lynch
General Manager

DESCRIPTION: Manufacturer and distributor of packaged food, confectionery and petfood (factory in Wanganui)

KEY PRODUCTS: Chocolate confectionery, petfood (Whiskas, Pedigree), rice (Uncle Bens), Masterfoods

OWNERSHIP: USA; Private (Mars)

COMPANY NUMBER: 117682

ADDRESS: Building 14, 666 Great South Road, Penrose, Auckland

PHONE: +64 9 583 5600

WEBSITE: www.mars.com

YEAR FORMED: 1983

STAFF EMPLOYED: 350

REVENUE: \$194m (FY14)

COMPANY HIGHLIGHTS: Mars Inc acquires P&G pet brands Iams, Eukanuba & Natura in AU/NZ following earlier sales in North America and South America

42

UBP LIMITED



Roger Stewart
Managing Director

DESCRIPTION: Beef processors

KEY PRODUCTS: Beef

OWNERSHIP: NZ; Private (Lin)

COMPANY NUMBER: 945877

ADDRESS: 18 Waitete Road, Te Kuiti, Waikato

PHONE: +64 7 878 8926

WEBSITE: www.ubp.co.nz

YEAR FORMED: 1995

STAFF EMPLOYED: 240

REVENUE: \$190m (FY14)

COMPANY HIGHLIGHTS: 2013 new chiller and freezer block; plant now fully integrated

43

HANSELLS FOOD GROUP



Ross MacKenzie
Chief Executive Officer

DESCRIPTION: Manufacturers of a wide range of processed foods

KEY PRODUCTS: Puddings, deserts, spices, flavours, soups, beverages

OWNERSHIP: NZ; Private (Mackenzie, Stewart 40%); Thailand (Supachok 29%, Kasisuri Co. 9%)

COMPANY NUMBER: 97884

ADDRESS: 17 Botha Road, Penrose, Auckland

PHONE: +64 9 279 7199

WEBSITE: www.hansells.com

YEAR FORMED: 1934

STAFF EMPLOYED: 350 (85 Masterton factory)

REVENUE: \$189m (FY13) N/A (FY14)

COMPANY HIGHLIGHTS:

44

J & P TURNER LTD



Peter Turner
Managing Director

DESCRIPTION: Fresh produce and flower wholesalers, importers & exporters; Fresh Direct Ltd, J P Exports Ltd, Purefresh Organics, Fresh Direct Floral companies

KEY PRODUCTS: Fresh flowers, fruit and vegetables (apples, blueberries, broccoli, oranges, tomatoes etc.), Purefresh brand

OWNERSHIP: NZ; Private (Turner)

COMPANY NUMBER: 643531

ADDRESS: 27 Clemow Drive, Mount Wellington, Auckland

PHONE: +64 9 573 4100

WEBSITE: www.jpt.co.nz; www.freshdirect.co.nz
www.jpexports.co.nz

YEAR FORMED: 1994

STAFF EMPLOYED: 300+

REVENUE: \$150-200m (FY14)

COMPANY HIGHLIGHTS: Expanding warehousing and undergoing operational restructuring to gain efficiencies

iFAB2015 TOP 100 FIRM PROFILES

45

A.S. WILCOX & SONS



Kevin Wilcox
Managing Director

DESCRIPTION: Grower and distributor of potatoes, onions and carrots across 5 main growing areas; includes export division Southern Fresh Produce and Plains Produce and Potato supplies

KEY PRODUCTS: Fresh potatoes, onions and carrots branded "Perlas", "Dig Me"

OWNERSHIP: NZ; Private (Wilcox)

COMPANY NUMBER: 51206

ADDRESS: 58 Union Road, Pukekohe, Franklin, Auckland

PHONE: +64 9 237 0740

WEBSITE: www.wilcoxgoodness.co.nz
www.sofresh.co.nz

YEAR FORMED: 1954

STAFF EMPLOYED: 170

REVENUE: \$70-100*m (FY14)

COMPANY HIGHLIGHTS:

46

VITACO HEALTH GROUP LTD



Ryan d'Almeida
Chief Executive Officer

DESCRIPTION: Health and wellness products manufacturer; branded and contract manufacturing across 3 sites (primarily Auckland). Healtheries, Wagner, Nutra-Life, Aussie Bodies, Musashi, Balance, Bodytrim, Abundant Earth

KEY PRODUCTS: Supplements, vitamins, sports nutrition, health foods (baking, cereals, teas etc.)

OWNERSHIP: AU; Public (ASX: VIT)

COMPANY NUMBER: 1885808

ADDRESS: Cnr Kordel Place and Accent Drive, East Tamaki, Auckland

PHONE: +64 9 272 3838

WEBSITE: www.vitaco.co.nz

YEAR FORMED: 1957 /2006

STAFF EMPLOYED: 420

REVENUE: \$170m (FY14) A\$172m (FY15)

COMPANY HIGHLIGHTS: 2013 commissioned a bar manufacturing plant in Auckland; 2015 Vitaco Holdings raising \$232m through IPO (ASX: VIT), equivalent of 79% shares

47

PROLIFE FOODS



Andrew Smith
Chief Executive Officer

DESCRIPTION: Marketer and manufacturer of a wide range of FMCG products under brands including Alison's Pantry, Sweetscoop, Mother Earth and Donovan's across NZ, Australia and internationally

KEY PRODUCTS: Nuts, Dried Fruits, Healthy Snacks, Cereals, Seeds & Grains, Confectionery, Chocolate, Breakfast Spreads.

OWNERSHIP: NZ; Private (Crosby 81%)

COMPANY NUMBER: 334376

ADDRESS: 100 Maui Street, Hamilton, Waikato

PHONE: +64 7 834 3333

WEBSITE: www.prolifefoods.co.nz

YEAR FORMED: 1983

STAFF EMPLOYED: 1,000+

REVENUE: \$160-180m (FY14)

COMPANY HIGHLIGHTS: Opened factory in Melbourne in 2014; acquired Te Horo Jams in 2015.

48

AOTEAROA FISHERIES LTD



Carl Carrington
Chief Executive Officer

DESCRIPTION: Pan iwi organisation with 50% ownership in Sealord, and full ownership of Moana Fisheries, OPC Fish, Prepared Foods, Pacific Marine Farms & Kia Ora Seafood

KEY PRODUCTS: Fresh and frozen fish, oysters, lobster and prepared seafood products

OWNERSHIP: NZ; Iwi (various iwi holdings)

COMPANY NUMBER: 1581332

ADDRESS: 1-3 Bell Ave, Mt Wellington, Auckland

PHONE: +64 9 302 1520

WEBSITE: www.afl.maori.nz

YEAR FORMED: 2004

STAFF EMPLOYED: 500 (incl. 250 Prepared Foods)

REVENUE: \$163m (FY14)

COMPANY HIGHLIGHTS: Profit \$22m; new Prepared Foods facility manufacturing ready meals & paua; acquired Oceanz Blue paua operations; Lobster division to join with Port Nicholson Fisheries in 2016 to process and export live lobster; \$30m fleet renewal program announced March 2015

iFAB2015 TOP 100 FIRM PROFILES

49

DAIRY GOAT CO-OPERATIVE



Tony Giles
Chief Executive Officer

DESCRIPTION: Manufacturer of goat milk infant formula and other dairy goat milk based nutritionals; 20 markets; 4 plants at one site; 38m L/year supply

KEY PRODUCTS: goat milk infant formula

OWNERSHIP: NZ; Co-operative (72 farmers)

COMPANY NUMBER: 421398

ADDRESS: 18 Gallagher Drive
Hamilton

PHONE: +64 7 839 2919

WEBSITE: www.dgc.co.nz

YEAR FORMED: 1984 (Inc. 1989)

STAFF EMPLOYED: 190

REVENUE: \$158m (FY14)

COMPANY HIGHLIGHTS: Built second dryer with 4x capacity for \$67m; 14 new suppliers for 13/14 season; CEO stood down March 2014 after 20 years, replaced by Tony Giles; expanding into Europe

50

GRAINCORP LTD



Daniel Calcinai
GrainCorp Feeds NZ Manger

DESCRIPTION: Two businesses in NZ: Graincorp Commodity Management (formerly Gardner Smith NZ) grains, feedstuffs, bulk oil terminals and Graincorp Foods NZ Ltd (formerly Integro Foods) oils and fats refining business

KEY PRODUCTS: Grains, animal feed (BLM Feeds) oils, fats, malt

OWNERSHIP: AU; Public (ASX: GNC)

COMPANY NUMBER: 4004658 / 257752

ADDRESS: 92 -98 Harris St, East Tamaki,
Auckland

PHONE: +64 9 273 7703

WEBSITE: www.graincorp.com.au

YEAR FORMED: 1984/2012

STAFF EMPLOYED: 100+*

REVENUE: \$153m total; \$64m (Graincorp Foods) + \$89m (Graincorp Commodities) (FY14)

COMPANY HIGHLIGHTS: Graincorp Foods established in NZ with acquisition of Integro Foods NZ (A\$170m), the oil business of Goodman Fielder in 2012; Graincorp concurrently acquired Gardner Smith grains business for A\$362m; Group CEO based in Australlia

51

CEREBOS GREGG'S



Andre Gargiulo
Country Manager - NZ

DESCRIPTION: Auckland based manufacturers of coffee, beverages, sauces, gravies, etc.

KEY PRODUCTS: Coffee, sauces, gravies

OWNERSHIP: Japan; Private (Suntory Holdings Ltd) via Cerebos Pacific Ltd (Singapore)

COMPANY NUMBER: 247266

ADDRESS: 291 East Tamaki Road, East Tamaki,
Auckland

PHONE: +64 9274 2777

WEBSITE: www.cerebos.co.nz

YEAR FORMED: 1984

STAFF EMPLOYED: 225

REVENUE: \$151m (FY14)

COMPANY HIGHLIGHTS: 2014 closed Auckland plant, moved coffee production to Dunedin, food production to Sydney; loss of 125 jobs

52

SANITARIUM HEALTH AND WELLBEING



Pierre van Heerden
General Manager

DESCRIPTION: Auckland based manufacturers of nutritional and innovative health foods

KEY PRODUCTS: Cereals, spreads, beverages

OWNERSHIP: NZ; Charity (Seventh-day Adventist Church)

COMPANY NUMBER: Charity

ADDRESS: 124 Pah Road, Royal Oak,
Auckland

PHONE: +64 9 625 0700

WEBSITE: www.sanitarium.co.nz

YEAR FORMED: 1900

STAFF EMPLOYED: 350

REVENUE: \$150m* (FY14)

COMPANY HIGHLIGHTS:

iFAB2015 TOP 100 FIRM PROFILES

53

LEADERBRAND



Richard Burke
General Manager

DESCRIPTION: Vertically integrated produce business. Range of salads, produce and fruits for domestic retail, processing and export; squash to Japan; growing on 2,600ha in Gisborne & 400ha in Canterbury

KEY PRODUCTS: Lettuce, broccoli, squash, sweetcorn, salads, watermelons

OWNERSHIP: NZ; Private (McPhail)

COMPANY NUMBER: 827392

ADDRESS: 33 Parkinson Street, Gisborne, Hawkes Bay

PHONE: +64 6 867 6231

WEBSITE: www.leaderbrand.co.nz

YEAR FORMED: 1975

STAFF EMPLOYED: 220 perm. (+300 seas.)

REVENUE: \$145m (FY14)

COMPANY HIGHLIGHTS: Introduced new Ready to Serve range of potatoes, corn, beetroot

54

JACK LINK'S - NEW ZEALAND



Maurice Crosby
Chief Executive Officer

DESCRIPTION: Beef jerky snack manufacturer; one plant

KEY PRODUCTS: Beef jerky

OWNERSHIP: USA; Private (Jack Links Inc.)

COMPANY NUMBER: 1142997

ADDRESS: 159 Montgomerie Road, Airirport Oaks, Mangere, Auckland

PHONE: +64 9 275 3711

WEBSITE: www.jacklinks.co.nz

YEAR FORMED: 2001

STAFF EMPLOYED: 250

REVENUE: \$130-150m (FY14)

COMPANY HIGHLIGHTS:

55

NEW IMAGE GROUP



Guy Wills
General Manager

DESCRIPTION: One of NZ's largest manufacturers & exporters of infant formula, life stage, life nutritionals, nutraceuticals, goat milk, health products, and Health and Beauty Care (HBC); vertically integrated dairy goat milk operation

KEY PRODUCTS: Infant formula (Babysteps, Symbiotics), nutraceuticals & nutritionals (Symbiotics, BioActive, IQ, First Life)

OWNERSHIP: NZ; Private (Graeme Clegg 94%, other (Taiwan, NZ)

COMPANY NUMBER: 1021680

ADDRESS: 19 Mahunga Drive, Mangere Bridge, Auckland

PHONE: +64 9 622 2388

WEBSITE: www.newimagegroup.co.nz
www.newimageasia.com

YEAR FORMED: 1984

STAFF EMPLOYED: 160

REVENUE: \$130-150m (FY14)

COMPANY HIGHLIGHTS: Three facilities in North Island (1) powder blending (2) can making and packaging line high pressure (3) spray dry and wet blend plant; established NZ goat milk farm supply in 2013; company split into two: direct selling (New Image International), nutritionals manufacturing and marketing (N.I.G. Nutritionals)

56

BALLE BROS GROUP



Dacey Balle
Managing Director

DESCRIPTION: Specialists in growing, packaging and marketing of New Zealand fresh produce for domestic and international markets

KEY PRODUCTS: Fresh vegetables (Cabbage, cauliflower, carrots, onions, potatoes, pumpkin, squash)

OWNERSHIP: NZ; Private (Balle)

COMPANY NUMBER: 408868 / 1707044

ADDRESS: 166 Heights Road, RD 1, Pukekohe Auckland

PHONE: +64 9 238 5604

WEBSITE: www.ballebros.co.nz

YEAR FORMED: 1988

STAFF EMPLOYED: 350 (200 + 150 (Mr Chips))

REVENUE: \$130-140m (FY14)

COMPANY HIGHLIGHTS: Acquired Mr Chips from Simplot in 2013 (30,000 tpa chips) with revenue of \$56m in 2012; first move into processed foods for Balle Bros, producing chips; invested \$12m in a specialist storage facility at Waharoa

iFAB2015 TOP 100 FIRM PROFILES

57

FRESHMAX NZ LTD



Peter Ellis
Acting Chair

DESCRIPTION: Vertically integrated Southern Hemisphere fresh produce business; significant exporter from NZ and major importer into Australia; orchards, operations and facilities throughout NZ, Australia, US, South Africa and South America

KEY PRODUCTS: Fresh fruit and vegetables; material positions in apples, bananas, stonefruit & citrus

OWNERSHIP: AU; PE (Maui Capital (NZ) & Stahl (Singapore) 62%); Private (Mgt 38%)

COMPANY NUMBER: 1842723 / AU# 154789321

ADDRESS: 113A Carbine Road, Mount Wellington, Auckland

PHONE: +64 9 573 8500

WEBSITE: www.freshmax.co.nz

YEAR FORMED: 1997

STAFF EMPLOYED: 379 Perm. 351 Cas. (excl. seas.)

REVENUE: NZ\$135m (FY14) (Group A\$550m + A\$320m agency transactions; FY16)

COMPANY HIGHLIGHTS: Acquired Valleyfresh Group in Apr 2014; becoming one of Australia's largest fresh produce importers; merged with Crasborn Group in Oct 2014 creating a top 3 NZ apple exporter, focused on Asian markets; modern IP portfolio commercialisation gaining traction (pip-fruit, citrus, stonefruit and berries)

58

CHAMPION FLOUR MILLING LTD



Takao Ouchi
Chief Executive Officer

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

KEY PRODUCTS: 40 varieties of flour and speciality grains; premixes for bread, cakes, muffins, scones; food coatings; batter mixes

OWNERSHIP: Japan; Public (Nisshin Seifun Group (TYO:2002))

COMPANY NUMBER: 4167358

ADDRESS: Level 6, Tower 1, 205 Queen Street, Auckland

PHONE: +64 9 377 1975

WEBSITE: www.championflour.co.nz

YEAR FORMED: 1856/ 2012

STAFF EMPLOYED: 130

REVENUE: \$135m (FY14)

COMPANY HIGHLIGHTS: Goodman Fielder milling business to sold to Nisshin Seifun Group 2013

59

TASTI PRODUCTS



Don Souloglou
Chief Executive Officer

DESCRIPTION: Manufacturer of muesli bars, snacks, baking & nut products, cooking oils; both branded and contract pack private label; based in one plant in Auckland

KEY PRODUCTS: Cooking ingredients, muesli bars, oils, nut snacks

OWNERSHIP: NZ; Private (Hall)

COMPANY NUMBER: 44114

ADDRESS: 25-41 Totara Road, Te Atatu Peninsula, Auckland

PHONE: +64 9 839 1060

WEBSITE: www.tasti.co.nz

YEAR FORMED: 1932

STAFF EMPLOYED: 250

REVENUE: \$120-\$140m (FY14)

COMPANY HIGHLIGHTS: 2013 invested \$8m in new premise in Auckland; growing exports to Australia

60

BLUEBIRD FOODS LTD
PEPSICO NZ HOLDINGS



Chief Executive Officer¹

DESCRIPTION: Global beverage and snack food manufacturer; all beverages contract packed by Frucor

KEY PRODUCTS: Non-alcoholic beverages, snacks, salty snacks, nuts, chips

OWNERSHIP: USA; Public (PepsiCo Inc. (NYSE: PEP)) via The Gatorade Company of Australia Pty Ltd (AU)

COMPANY NUMBER: 163343 / 1882013

ADDRESS: 124 Wiri Station Road, Manukau, Auckland

PHONE: +64 9 9 262 8800

WEBSITE: www.bluebird.co.nz
www.pepsico.com

YEAR FORMED: 1947

STAFF EMPLOYED: 680

REVENUE: \$128m (FY14)

COMPANY HIGHLIGHTS: \$38m profit in 2014

iFAB2015 TOP 100 FIRM PROFILES

61

VILLA MARIA ESTATE LTD



Sir George Fistonich
Founder & Owner

DESCRIPTION: Wine maker and grower; Villa Maria, Vidal Estate, Riverstone, Thornbury, Esk Valley, Te Awa, Left Field

KEY PRODUCTS: Wine

OWNERSHIP: NZ; Private (Fistonich)

COMPANY NUMBER: 291073

ADDRESS: 118 Montgomerie Road, Mangere, Auckland

PHONE: +64 9 255 0660

WEBSITE: www.villamaria.co.nz

YEAR FORMED: 1961

STAFF EMPLOYED: 250

REVENUE: \$120m (FY14)

COMPANY HIGHLIGHTS: Purchased 41ha of neighbour in Gimblett Gravels, taking total in area to 800ha; Drinks International (UK) World's 4th Most Admired Wine Brand (2015); NZ International Wine Show 2015 - Champion Producer of the Show; Winestate (AU) - NZ Wine Producer of the Year (2014) for the 14th time in 17 years

62

FIORDLAND LOBSTER CO



Alan Buckner
Chief Executive Officer

DESCRIPTION: #1 Lobster company in NZ operating out of Fiordland; 800t from NZ, 500t from AU via 5 export packing facilities

KEY PRODUCTS: Live lobster

OWNERSHIP: NZ; Private (Hutchins/Wilson 18%, Rowe/Burkhart 16%, Iwi, others)

COMPANY NUMBER: 407182

ADDRESS: 17 Caswell Rd, Te Anau

PHONE: +64 3 249 0023

WEBSITE: www.lobster.co.nz

YEAR FORMED: 1989

STAFF EMPLOYED: 34 (15-20 casual)

REVENUE: \$110m* (FY14)

COMPANY HIGHLIGHTS: Invested \$7-8m in Australia; South Australia Lobster Company (SA, Tas & Vic) formed to increase supplies; 90% of exports to China

63

FRESH PORK NEW ZEALAND



Lynden Glass
Chief Executive Officer

DESCRIPTION: Specialist fresh pork meat wholesaler, vertically integrated with operations in Timaru, Burnham, Christchurch, Levin and Auckland.

KEY PRODUCTS: "Freshpork" retail brand, "Freedom Farms" and "Perfect Pork" consumer brands

OWNERSHIP: NZ; Private (Glass, Tohill)

COMPANY NUMBER: 264663

ADDRESS: Unit 6, 92 B Russley Road, Christchurch

PHONE: +64 3 348 8525

WEBSITE: www.freshporkfarmers.co.nz
www.perfectpork.co.nz

YEAR FORMED: 1985

STAFF EMPLOYED: 160

REVENUE: \$73m* (FY12) \$100-120m* (FY14)

COMPANY HIGHLIGHTS:

64

SEEKA KIWIFRUIT



Michael Franks
Chief Executive Officer

DESCRIPTION: Supplier of NZ and AU produce to international retailers and consumers, core of kiwifruit; orchard-to-market service for kiwifruit, avocado and kiwiberry growers; imports, ripens and provides retail services for tropical produce (bananas, papaya, pineapples)

KEY PRODUCTS: Kiwifruit, avocados

OWNERSHIP: NZ; Listed (NZX: SEK); (Citibank Nominees 17% (AU), Te Awanui Huka Pak 16%)

COMPANY NUMBER: 342045

ADDRESS: 6 Queen Street, Te Puke, Bay of Plenty

PHONE: +64 7 573 0303

WEBSITE: www.seeka.co.nz

YEAR FORMED: 1987

STAFF EMPLOYED: 287 perm., 2,000 seas.

REVENUE: \$116m (FY14)

COMPANY HIGHLIGHTS: Consolidating packing facilities; co-investing in coolstore hub in Malaysia; sold investment in OPAC & purchased 100% Glassfields; invest \$5.6m in plant equipment; acquired Bunbartha Fruit Packers, Vic (\$25m), August 2015

iFAB2015 TOP 100 FIRM PROFILES

65

COMVITA



Brett Hewlett
Chief Executive Officer

DESCRIPTION: Manufacturer of honey-based products for: food, nutraceuticals, personal care and medicine; Vertically integrated olive leaf operations (AU); 68 branded retail stores (primarily in Asia); 400 stores via Chinese distributor; ~30,000 hives

KEY PRODUCTS: Honey, nutraceuticals, olive based cosmetics

OWNERSHIP: NZ; Listed (NZX: CVT)

COMPANY NUMBER: 1413464

ADDRESS: 23 Wilson Road South, Paengaroa, Te Puke, Bay of Plenty

PHONE: +64 7 533 1426

WEBSITE: www.comvita.co.nz

YEAR FORMED: 1974

STAFF EMPLOYED: 500+ globally, 140 NZ

REVENUE: \$115m (FY14), \$153m (FY15)

COMPANY HIGHLIGHTS: EBITDA \$17m in 2014; Brett Hewlett stepping down Mar 2016; lifted shareholding in Derma (USA) to 4%; acquired NZ Honey Ltd \$12.3m (Jul 2014); plant upgrade in 2014 doubling production capacity; e-commerce increased to 20% revenue; aim to increase hive numbers to control supply

66

THE A2 MILK CO LTD



Geoff Babidge
Managing Director &
Chief Executive Officer

DESCRIPTION: Global business producing, distributing and marketing premium branded products that are free from the A1 protein; range of products in Australia, NZ, UK, USA & China

KEY PRODUCTS: Milk, infant formula, other dairy

OWNERSHIP: NZ; Listed (NZX:ATM; ASX:A2M); (Freedom Foods 18% (AU))

COMPANY NUMBER: 1014105

ADDRESS: Level 27, 88 Shortland Street, Newmarket, Auckland

PHONE: +61 2 9697 7000

WEBSITE: www.thea2milkcompany.com

YEAR FORMED: 2000

STAFF EMPLOYED: 90 (worldwide)

REVENUE: \$111m (FY14) \$155m (FY15)

COMPANY HIGHLIGHTS: Continued growth in Australian fresh milk (over 9% share); significant sales growth of a2 Platinum infant formula globally; launch of a2 Milk in the USA (April 2015); repositioned fresh milk into the specialty milk segment in the UK (March 2015); added to the Official List of the ASX (March 2015)

67

TREASURY WINE ESTATES (MATUA) LTD



Jason Kilgour
Country Manager

DESCRIPTION: Wine maker and grower; Matua

KEY PRODUCTS: Wine

OWNERSHIP: AU; Public (ASX:TWE); (HSBC Custody Nominees 29%, JP Morgan Nominees AU 26%)

COMPANY NUMBER: 266340

ADDRESS: Waikoukou Valley Road, Waimauku

PHONE: +64 9 354 5250

WEBSITE: www.tweglobal.com
www.matua.co.nz

YEAR FORMED: 1974/1985

STAFF EMPLOYED: 150

REVENUE: \$109m (FY14)

COMPANY HIGHLIGHTS: Acquired remaining 50% share in JV Raparua Vintners (sales \$14.4m); released first carbon zero wine; Loss of \$8m

68

EASTPACK LTD



Hamish Simson
Chief Executive Officer

DESCRIPTION: #1 postharvest kiwifruit company; recently merged with Satara

KEY PRODUCTS: Kiwifruit, avocados

OWNERSHIP: NZ; Co-operative (fruit growers)

COMPANY NUMBER: 4256478

ADDRESS: 678 Eastbank Road, Edgecumbe, Bay of Plenty

PHONE: +64 7 304 8226

WEBSITE: www.eastpack.co.nz

YEAR FORMED: 1980

STAFF EMPLOYED: 230 perm. ~2,400 seas.

REVENUE: \$102m (FY14)

COMPANY HIGHLIGHTS: EBIT \$13.5m; Eastpack Satara merger finalised March 2013; 2014 new packing site, latest compac grading technology; packed 33m trays of class 1 fruit

iFAB2015 TOP 100 FIRM PROFILES

69

BAKELS EDIBLE OILS (NZ) LTD



Mark Caddigan
Managing Director

DESCRIPTION: Manufacturer of edible fats and oils; 24/7 oil refining operation, capacity of 70,000 MT output/yr. Primary site in Mount Maunganui, secondary site in Timaru

KEY PRODUCTS: Oils, fats

OWNERSHIP: SWL; Private (Bakels)

COMPANY NUMBER: 203554

ADDRESS: 5 Hutton Place, Mount Maunganui

PHONE: +64 7 575 9285

WEBSITE: www.beobakels.co.nz

YEAR FORMED: 1980

STAFF EMPLOYED: 105

REVENUE: \$101m (FY14)

COMPANY HIGHLIGHTS: Revenue down from \$123m in FY13; EBIT in FY14 \$1.6m

70

J H WHITTAKER & SONS



Andrew Whittaker
Managing Director

DESCRIPTION: Manufacturer of chocolate and sugar confectionery in Porirua; Co-branding chocolate beverages with Lewis Road Creamery

KEY PRODUCTS: Chocolate

OWNERSHIP: NZ; Private (Whittaker)

COMPANY NUMBER: 3440

ADDRESS: 24 Mohuia Crescent, Elsdon, Porirua

PHONE: +64 4 237 5021

WEBSITE: www.whittakers.co.nz

YEAR FORMED: 1896/1937

STAFF EMPLOYED: 80

REVENUE: \$100m* (FY14)

COMPANY HIGHLIGHTS: Successful co-branding with Lewis Road Creamery milk products; voted most trusted brand in 2015; 38% market share in blocks in NZ

71

BOSTOCK GROUP



John Bostock
Managing Director

DESCRIPTION: Vertically integrated Hawkes Bay based business growing, packing and exporting; (parent company also owns DMP, ProFruit (processors), Rush Munros, Aozora etc.)

KEY PRODUCTS: Squash, onions, apples, kiwifruit, juice concentrate, icecream, chicken

OWNERSHIP: NZ; Private (Bostock)

COMPANY NUMBER: 1869848

ADDRESS: 3 Kirkwood Road, Hastings, Hawkes Bay

PHONE: +64 6 873 9046

WEBSITE: www.jbgroup.co.nz
www.dmpalmer.co.nz

YEAR FORMED: 1980

STAFF EMPLOYED: 100

REVENUE: -\$100m* (FY14)

COMPANY HIGHLIGHTS: Established Organic Free Range chicken range in 2014; 2015 consolidated various corporate names under Bostock New Zealand (JB Organics, DMP, JM Bostock)

72

YEALANDS ESTATE WINES



Jason Judkins
Chief Executive Officer

DESCRIPTION: Vineyard and wine maker (1,200 ha, two vineyards Seddon and Hawkes Bay); 6th largest wine exporter in NZ

KEY PRODUCTS: Wine

OWNERSHIP: NZ; Private (Marlborough Lines Ltd 80%, Yealand 15%, Judkin 5%)

COMPANY NUMBER: 2497750/614888

ADDRESS: 534 Seaview Road Seddon, Canterbury

PHONE: +64 3 575 7618

WEBSITE: www.yealands.co.nz

YEAR FORMED: 2006

STAFF EMPLOYED: 150

REVENUE: \$100m (FY14)

COMPANY HIGHLIGHTS: Peter Yealand sold 80% of business to Marlborough Lines Company July 2015; crowned NZ's most sustainable large business, NZ Producer of the Year 2014

iFAB2015 TOP 100 FIRM PROFILES

73

CEDENCO FOODS NZ



Tim Chrisp
Managing Director

DESCRIPTION: Manufacturer of natural fruit and vegetable based ingredients (apple, onion, squash, sweet corn, tomato, peas, kiwifruit); aquaculture

KEY PRODUCTS: Fruit and vegetable powders, pastes, purees from local crops, frozen vegetables, dairy preparation ingredients, mussels

OWNERSHIP: Japan; Private (Imanaka Ltd)

COMPANY NUMBER: 2523300

ADDRESS: Level 2, 12 Heather Street, Auckland

PHONE: +64 9 362 0800

WEBSITE: www.cedenco.co.nz
www.cedenco.com www.imanaka.co.jp

YEAR FORMED: 1986/2010

STAFF EMPLOYED: 80 perm. +400 seas.

REVENUE: \$52m (FY14) Group ~\$100m (FY14)

COMPANY HIGHLIGHTS: Invested \$10m in increasing plant capacity in 2014/2015 and recent aquaculture acquisition in NZ and Australia in 2015

74

BLUE SKY MEATS



Ricky Larsen
General Manager

DESCRIPTION: Processor of lamb, veal, and goat based in Invercargill; "Horizon" and "Star" international brands; process 30,000 stock units/week

KEY PRODUCTS: Lamb, veal, goat

OWNERSHIP: NZ; Private (Lowe 17%)

COMPANY NUMBER: 315886

ADDRESS: 11A Augustus Terrace, Parnell, Auckland

PHONE: +64 3 231 3421

WEBSITE: www.bluesky.co.nz

YEAR FORMED: 1986

STAFF EMPLOYED: 150-350 (seasonal)

REVENUE: \$95m (FY14) \$102m (FY15)

COMPANY HIGHLIGHTS: Dec 2014 acquired Clover Meats (Gore) (sales of-\$12m) for \$3m; adding beef and venison processing capabilities

75

NEW ZEALAND KING SALMON CO



Grant Rosewarne
Chief Executive Officer



DESCRIPTION: Vertically integrated King salmon farming, processing and marketing company; 55% of NZ salmon production; Ora King, Regal Marlborough King Salmon & Southern Ocean brands

KEY PRODUCTS: Fresh, frozen, cold smoked and wood roasted King salmon

OWNERSHIP: Hong Kong/Singapore; Private (Oregon Group (Malaysia) 51%); NZ; PE (Direct Capital 42%)

COMPANY NUMBER: 287485

ADDRESS: 93 Beatty Street, Annesbrook, Nelson

PHONE: +64 3 548 5714

WEBSITE: www.kingsalmon.co.nz
www.orakingsalmon.co.nz; www.regalsalmon.co.nz

YEAR FORMED: 1985

STAFF EMPLOYED: 400

REVENUE: \$95m (FY14)

COMPANY HIGHLIGHTS: Announced looking at options to invest in Southland; new \$5.2m research project investigating dietary requirements of King salmon species; \$18m invested in 3 new farms to increase turnover to \$100m (FY15) and employment to 550

76

CRUSADER MEATS NEW ZEALAND LTD



John Ramsey
Managing Director

DESCRIPTION: Processor of lamb, venison & goat

KEY PRODUCTS: Lamb, venison

OWNERSHIP: NZ; Private (Ramsey)

COMPANY NUMBER: 711318

ADDRESS: State Highway 30, Benneydale, RD 7 Te Kuiti

PHONE: +64 7 878 7077

WEBSITE: www.crusadermeats.co.nz

YEAR FORMED: 1967

STAFF EMPLOYED: 140

REVENUE: \$90-\$100m* (FY14)

COMPANY HIGHLIGHTS:

iFAB2015 TOP 100 FIRM PROFILES

77

KONO NZ LP



Rachel Taulelei
Chief Executive Officer

DESCRIPTION: Kono NZ is the food and beverage business of Wakatu Inc; seafood based in Blenheim, producers of wine brands under the Tohu and Kono brands (140ha), horticulture based in Motueka (224ha)

KEY PRODUCTS: Mussels (150ha), oysters, lobster; wine; apples, kiwifruit, pears, hops; Annies fruit bars

OWNERSHIP: NZ; Private (Wakatu Incorporation) (4,000 shareholders)

COMPANY NUMBER: 3438072

ADDRESS: Level 2, Wakatū House
Montgomery Square, Nelson

PHONE: +64 3 578 2069

WEBSITE: www.wakatu.org.nz
www.kono.co.nz

YEAR FORMED: 1977

STAFF EMPLOYED: 400 FTE

REVENUE: ~\$90m (FY14)

COMPANY HIGHLIGHTS: Acquired Annies (fruit bars) in April 2014

78

PREMIER BEEHIVE NZ LTD



Dene McKay
General Manager



DESCRIPTION: Vertically integrated bacon, ham and smallgoods company

KEY PRODUCTS: Bacon, ham, smallgoods and continental meats

OWNERSHIP: Brazil; Private (JBS Foods)

COMPANY NUMBER: 3820621

ADDRESS: PO Box 35, Carterton
Wairarapa

PHONE: +64 6 379 6701

WEBSITE: www.premierbeehive.co.nz

YEAR FORMED: 1991

STAFF EMPLOYED: 180

REVENUE: \$87m (FY14)

COMPANY HIGHLIGHTS: JBS (Brazil) acquired Primo Smallgoods (AU) for \$1.45b (ultimate parent of Premier Beehive in NZ); Total assests in NZ\$75m

79

TURK'S POULTRY FARM LTD



Ron Turk
Managing Director

DESCRIPTION: Vertically integrated poultry processor of corn fed chicken at 5 locations; part of egg co-operative

KEY PRODUCTS: Chicken, turkey, egg branded company

OWNERSHIP: NZ; Private (Turk)

COMPANY NUMBER: 20802

ADDRESS: 8 Purcell St,
Foxton

PHONE: +64 6 363 0013

WEBSITE: www.turkspoultry.com

YEAR FORMED: 1968

STAFF EMPLOYED: 150

REVENUE: \$85m* (FY14)

COMPANY HIGHLIGHTS:

80

NGAI TAHU SEAFOOD LTD



Craig Ellison
Executive Chair



DESCRIPTION: Vertically integrated seafood company over 3 locations throughout NZ; factories in Kaikoura and Bluff; supports 50 Ngai Tahu fishing businesses

KEY PRODUCTS: lobster, paua, cod, oysters, mussels (Tahu brand)

OWNERSHIP: NZ; Iwi (Ngai Tahu Charitable Trust)

COMPANY NUMBER: 386544

ADDRESS: 6 Bolt Place, Christchurch Airport,
Christchurch

PHONE: +64 3 358 2761

WEBSITE: www.ngaitahuseafood.com






YEAR FORMED: 1989

STAFF EMPLOYED: 50

REVENUE: \$81m (FY14) \$85m (FY15)
Ngai Tahu Group \$320m (FY14)

COMPANY HIGHLIGHTS: \$19.3m EBIT in 2014; 6th consecutive record year; record year for lobster exports; looking to establish a WOFE in China; recent acquisitions of a number of Sealord and other marine farms; Group includes dairy farm operations; purchased Waikato Milking Systems with Tainui Group and Pioneer Capital

iFAB2015 TOP 100 FIRM PROFILES

81	82	83	84
<p>EMERALD FOODS GROUP </p> <p>Shane Lamont Managing Director</p>	<p>A VERKERK LTD </p> <p>Terry Pierson Managing Director</p>	<p>DELMAINE FINE FOOD </p> <p>Rick Carlyon Managing Director</p> 	<p>UNITED FISHERIES </p> <p>Andre Kotzikas Chief Executive Officer/Owner</p>
<p>DESCRIPTION: Manufacturer of ice cream, including retail stores “New Zealand Natural”; 650 franchise stores in 30 countries</p>	<p>DESCRIPTION: Producers of European continental smallgoods and meat products</p>	<p>DESCRIPTION: Manufacturer of chilled pasta, soups, dips, etc.; repacks imported antipasto, cheese, etc.; wet fill sauces; imports beverages; two specialised production facilities for fresh food products</p>	<p>DESCRIPTION: Seafood fishing, processing and marketing company based in Christchurch. Sea cuisine value added products, nutraceutical products</p>
<p>KEY PRODUCTS: Ice cream (New Zealand Natural, Movenpick, Zilch, Lite Licks and Chateau brands)</p>	<p>KEY PRODUCTS: Meat smallgoods</p>	<p>KEY PRODUCTS: Pasta, sauces, dips</p>	<p>KEY PRODUCTS: Frozen and fresh fish, mussels, oysters, fish fertilisers</p>
<p>OWNERSHIP: HK; Private (Emerald Food Group HK Ltd.)</p>	<p>OWNERSHIP: NZ; Private (Sundstrum, Mills, Verkerk)</p>	<p>OWNERSHIP: NZ; Private (Carlyon, Smith, others)</p>	<p>OWNERSHIP: NZ; Private (Keys, Jones, Kotzikas)</p>
<p>COMPANY NUMBER: 5626015</p>	<p>COMPANY NUMBER: 125112</p>	<p>COMPANY NUMBER: 1210413</p>	<p>COMPANY NUMBER: 126455</p>
<p>ADDRESS: 1 Accent Drive, East Tamaki, Auckland</p>	<p>ADDRESS: 94 Vagues Road, Papanui, Christchurch</p>	<p>ADDRESS: 5 Reliable Way, Mount Wellington, Auckland</p>	<p>ADDRESS: 50-58 Parkhouse Road, Christchurch</p>
<p>PHONE: +64 9 274 6168</p>	<p>PHONE: +64 3 375 0560</p>	<p>PHONE: +64 9 262 1348</p>	<p>PHONE: +64 3 343 0587</p>
<p>WEBSITE: www.icecream.co.nz</p>	<p>WEBSITE: www.verkerks.co.nz</p>	<p>WEBSITE: www.delmaine.co.nz</p>	<p>WEBSITE: www.unitedfisheries.co.nz</p>
<p>YEAR FORMED: 1988</p>	<p>YEAR FORMED: 1957</p>	<p>YEAR FORMED: 1980/2002</p>	<p>YEAR FORMED: 1974</p>
<p>STAFF EMPLOYED: 170</p>	<p>STAFF EMPLOYED: 120</p>	<p>STAFF EMPLOYED: 220</p>	<p>STAFF EMPLOYED: 164</p>
<p>REVENUE: \$80m* (FY14)</p>	<p>REVENUE: \$70-80m* (FY14)</p>	<p>REVENUE: \$70-80m (FY14)</p>	<p>REVENUE: \$70-80m (FY14)</p>
<p>COMPANY HIGHLIGHTS: Sold to HK based Emerald Foods in June 2015</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: Aim to push beyond Australia; rationalised down to 3 properties</p>	<p>COMPANY HIGHLIGHTS: Developed a fish silage for feeding livestock and a fertiliser; recently developed nutraceutical range from co-products</p>

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

iFAB2015 TOP 100 FIRM PROFILES

85

GIESEN WINE ESTATE



Marcel Giesen
Managing Director

DESCRIPTION: Wine company based in Canterbury with grapes throughout NZ; bottling plant in Blenheim; 96% of wine exported; #1 Australia, #2 UK

KEY PRODUCTS: Wine

OWNERSHIP: NZ; Private (Giesen)

COMPANY NUMBER: 257877 / 1004906

ADDRESS: 272 Main South Road, Hornby, Christchurch

PHONE: +64 3 344 6270

WEBSITE: www.giesen.co.nz

YEAR FORMED: 1983

STAFF EMPLOYED: 100 (+50 seasonal)

REVENUE: \$60-70m* (FY14)

COMPANY HIGHLIGHTS: Added Barossa Valley's Peter Lehmann Wines (owned by Casella Family Brands) into distribution business (2015)

86

FIRST FRESH NEW ZEALAND



Ian Albers
Managing Director

DESCRIPTION: Grower & packer of horticultural products in Gisborne; 150 local horticulturalists; primarily fruit; partners with MG Marketing and Freshmax

KEY PRODUCTS: Citrus (Gizo's) Kiwifruit (First Gold), other (First)

OWNERSHIP: NZ; Private (Thorpe, Ready, Pepper, others)

COMPANY NUMBER: 694427

ADDRESS: 265 Lytton Road, Gisborne, Hawkes Bay

PHONE: +64 6 869 2130

WEBSITE: www.firstfresh.co.nz

YEAR FORMED: 1989

STAFF EMPLOYED: 300 (FY12)

REVENUE: \$60-65m (FY14)

COMPANY HIGHLIGHTS: Establishing a loyalty recognition agreement, an incentive based scheme to secure supply; co-operation agreement with Zeafruit around Gisborne citrus export supply

87

BELL TEA & COFFEE COMPANY



Mark Hamilton
Managing Director

DESCRIPTION: Manufacturer of tea and coffee

KEY PRODUCTS: Tea and coffee

OWNERSHIP: NZ; PE (Pencarrow PE 83%)

COMPANY NUMBER: 143103/4573363

ADDRESS: 43 Crooks Road, Highbrook East, Auckland

PHONE: +64 9 274 7018

WEBSITE: www.btcc.co.nz

YEAR FORMED: 1852

STAFF EMPLOYED: 180 (ws)

REVENUE: +\$60m (article; FY14)

COMPANY HIGHLIGHTS: Factory sold by Foodstuffs to Pencarrow PE in September 2014; Sells 4 properties for \$18.65m in 2014; closed factory in Dunedin March 2015

88

YARROW (THE BAKERS) 2011



John Yarrow
Joint Managing Director

DESCRIPTION: Manufacturer of frozen dough and baked goods across three locations; Yarrows (Manaia), The Mighty Baker (Tirau), Gilles Bakery (Rotorua)

KEY PRODUCTS: Frozen unbaked bread & rolls, croissants, danishes and cookie products, doughnuts, Christmas mince pies, tart shells

OWNERSHIP: NZ; Private (Yarrow)

COMPANY NUMBER: 3546591

ADDRESS: 38 South Road, Manaia, South Taranaki

PHONE: +64 6 274 8195

WEBSITE: www.yarrows.co.nz

YEAR FORMED: 1923/2011

STAFF EMPLOYED: ~250

REVENUE: \$50-70m (FY14)

COMPANY HIGHLIGHTS: Continuation of Group's multimillion equipment and expansion program; exports successfully to Australia, Middle East, Japan, Taiwan, Vietnam, Singapore, Malaysia, Thailand, Hong Kong

iFAB2015 TOP 100 FIRM PROFILES

89

NZ BAKELS LTD




Brent Kersel
 Managing Director

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

KEY PRODUCTS: Baking premixes, bread and roll compounds, colouring, essences, desserts, glazes, fillings, icings, oils, sauces, toppings (400 products)

OWNERSHIP: SWLD; Private (Bakels)

COMPANY NUMBER: 50453

ADDRESS: Corner Church Street East & Industry Road, Penrose, Auckland

PHONE: +64 9 579 6079

WEBSITE: www.nzbakels.co.nz
 www.bakels.com

YEAR FORMED: 1953

STAFF EMPLOYED: 100

REVENUE: \$57m (FY14)

COMPANY HIGHLIGHTS:

90

MEADOW MUSHROOMS LTD




John Barnes
 Chief Executive Officer

DESCRIPTION: Growers and distributors of fresh and canned mushroom products

KEY PRODUCTS: White, Swiss Browns and Portabello mushrooms, in pre-packaged, bagged and loose formats; canned mushroom range.

OWNERSHIP: NZ; Private (Burdon)

COMPANY NUMBER: 132576

ADDRESS: 50 Wilmers Road, Christchurch

PHONE: +64 3 343 6304

WEBSITE: www.meadowmushrooms.co.nz

YEAR FORMED: 1970

STAFF EMPLOYED: 520

REVENUE: \$50-60m (FY14)

COMPANY HIGHLIGHTS: Second stage of total \$120m expansion investment, opened in Aug 2014; \$12m investment increased production by 37,000 kg white mushrooms/wk; completion of a new peat storage facility in August 2015; new administration building in October 2015

91

SACRED HILL VINEYARDS


David Mason
 Managing Director

DESCRIPTION: Three wineries: Sacred Hill, Wild South and Gunn Estate brands

KEY PRODUCTS:

OWNERSHIP: NZ; Private; (65% Mason family); HK: Private (30% Jebsen Beverage Co.)

COMPANY NUMBER: 961615

ADDRESS: 1472 Omaha Road, RD5, Hastings

PHONE: +64 6 879 8760

WEBSITE: www.sacredhill.com www.jebsen.com

YEAR FORMED: 1986 / 1999

STAFF EMPLOYED: 35

REVENUE: \$52m (FY14)

COMPANY HIGHLIGHTS: 36% export

92

FIRSTLIGHT FOODS




Gerard Hickey
 Managing Director

DESCRIPTION: Processors and exporters of venison and grass fed wagyu beef; branded as Firstlight and Cerco venison (sales team in UAE, UK & USA)

KEY PRODUCTS: Wagyu beef, venison

OWNERSHIP: NZ; Private (Hickey 64%, Ross 25%, Evans 11%)

COMPANY NUMBER: 1549391

ADDRESS: Stortford Lodge, Hastings

PHONE: +64 6 878 2712

WEBSITE: www.firstlightfoods.co.nz

YEAR FORMED: 2004

STAFF EMPLOYED: 30

REVENUE: \$50m (FY14)

COMPANY HIGHLIGHTS: Established Firstlight Foods USA (2012) and Firstlight Foods (UAE) 2013

iFAB2015 TOP 100 FIRM PROFILES

93

INDEPENDENT FISHERIES



Charles Shadbolt
Managing Director

DESCRIPTION: Deep sea fishing company (3 vessels), supplier of whole & dressed fish and squid

KEY PRODUCTS: Whole and dressed fish (hoki, southern blue whiting, mackerel, barracuda), arrow squid

OWNERSHIP: NZ; Private (Shadbolt 60%, others)

COMPANY NUMBER: 125989

ADDRESS: 64 Broad Street, Woolston Christchurch

PHONE: +64 3 384 2344

WEBSITE: www.indfish.co.nz

YEAR FORMED: 1959

STAFF EMPLOYED: ~100

REVENUE: \$50m* (FY14)

COMPANY HIGHLIGHTS: Two fishing vessels now under NZ flag, including new vessel MV Irvinga which started fishing in 2013; Christchurch further processing factory closed 2013, processing offshore

94

PRIMOR



John Caroll
Managing Director



DESCRIPTION: Exporters and importers of fresh produce (predominantly fruit)

KEY PRODUCTS: Kiwifruit, avocado,

OWNERSHIP: NZ; Private (Apata 33%, others)

COMPANY NUMBER: 396423

ADDRESS: Level 2, 25 Davis Crescent, Newmarket, Auckland

PHONE: +64 9 522 2822

WEBSITE: www.primor.co.nz

YEAR FORMED: 1988

STAFF EMPLOYED: 25

REVENUE: \$50m (FY14)

COMPANY HIGHLIGHTS:

95

BARKER FRUIT PROCESSORS



Justin Riley
Chief Executive Officer

DESCRIPTION: Manufacturer of jams, chutneys, fruit syrup, beverages and industrial fruit-based ingredients

KEY PRODUCTS: Jam, chutney, fruit syrups, fruit beverages and fruit ingredients

OWNERSHIP: France; Private (Andros et Cie SAS 84%); NZ; Private (Barker)

COMPANY NUMBER: 135218

ADDRESS: 72 Shaw Road, South Canterbury

PHONE: +64 3 693 8969

WEBSITE: www.barkers.co.nz
www.barkersprofessional.nz

YEAR FORMED: 1969

STAFF EMPLOYED: 180

REVENUE: \$40-60m (FY14)

COMPANY HIGHLIGHTS: November 2013 invested \$4m in new boiler to accommodate growth; April 2015 French fruit and jam company Andros acquires Barker's

96

SAINT CLAIR ESTATES WINES



Neal Ibbotson
Managing Director



DESCRIPTION: Wine maker based in Marlborough; Saint Clair: Reserve, Pioneer Block, Premium, Vicars Choice brands

KEY PRODUCTS: Wine & restaurant

OWNERSHIP: NZ; Private (Ibbotson)

COMPANY NUMBER: 1017340

ADDRESS: 30-32 Liverpool Street, Riverlands Estate, Blenheim

PHONE: +64 3 578 8695

WEBSITE: www.saintclair.co.nz

YEAR FORMED: 2000

STAFF EMPLOYED: 50

REVENUE: \$45-\$55m (FY14)

COMPANY HIGHLIGHTS: Exports to ~70 world markets; NZ Winery of the Year 2014, NZ Winemaker of the Year 2014 & 2012 (Winestate AU/NZ), winery of the Year 2013 (Wine & Spirit Magazine USA)

iFAB2015 TOP 100 FIRM PROFILES

97

MAINLAND POULTRY LTD



James Sutherland
General Manager

DESCRIPTION: Vertically integrated poultry operation (feed, day old chicks, eggs fresh & processing); #1 egg producer in NZ, exporter of day old chicks and feed

KEY PRODUCTS: Eggs (Zeagold, Farmer Browns, Woodlands), Feed (Mainland feeds, Barnyard)

OWNERSHIP: NZ; Private (Guthrie, Valentine, others)

COMPANY NUMBER: 862820

ADDRESS: 13 Matanaka Dr.,
Waikouaiti

PHONE: +64 3 477 0030

WEBSITE: www.zeagold.co.nz
www.mainfeeds.co.nz

YEAR FORMED: 1997

STAFF EMPLOYED: -300*

REVENUE: \$50m* (FY14)

COMPANY HIGHLIGHTS:

98

TREVELYAN'S PACK AND COOL



James Trevelyan
Managing Director



DESCRIPTION: Post harvest fruit operator (kiwifruit and avocado); at 1 site (4 packhouses and 32 coolstores); packed 13m trays of kiwifruit and 500,000 trays of avocados

KEY PRODUCTS: Kiwifruit, avocado

OWNERSHIP: NZ; Private (Trevelyan)

COMPANY NUMBER: 1105061

ADDRESS: 310 No. 1 Road, RD2, Te Puke,
Bay of Plenty

PHONE: +64 7 573 0085

WEBSITE: www.trevelyan.co.nz

YEAR FORMED: 1970s

STAFF EMPLOYED: 140 perm, 1,500 seas.

REVENUE: \$50m (FY14)

COMPANY HIGHLIGHTS: Measured itself against Global Reporting Initiative (GRI) - sustainability analysis

99

CLOUDY BAY VINEYARDS



Ian Morden
Estate Director

DESCRIPTION: Wine maker based in Marlborough; Cloudy Bay, Pelorus, Te Koko, Te Wahi; sister company Cape Mentelle in Western Australia

KEY PRODUCTS: Wine

OWNERSHIP: France; Public (Euronext:MC); (Groupe Arnault 46%, Diageo 34%)

COMPANY NUMBER: 271895

ADDRESS: Jacksons Road, Blenheim,
Marlborough

PHONE: +64 3 520 9140

WEBSITE: www.cloudybay.co.nz

YEAR FORMED: 1985

STAFF EMPLOYED: 50

REVENUE: \$49m (FY14)

COMPANY HIGHLIGHTS: LVMH looking to buy Diageo's share

100=

HAWKES BAY SEAFOODS



Nino D'Esposito
Managing Director



DESCRIPTION: Vertically integrated seafood company in Hawkes Bay; fish, seafood, shellfish; domestic and export markets

KEY PRODUCTS: Seafood

OWNERSHIP: NZ; Private (D'Esposito)

COMPANY NUMBER: 861866

ADDRESS: Cnr Pandora and West Quay, Ahuriri,
Napier

PHONE: +64 6 835 5533

WEBSITE: www.freshseafood.co.nz

YEAR FORMED: 1998

STAFF EMPLOYED: 250

REVENUE: \$40-50m (FY14)

COMPANY HIGHLIGHTS: New \$3m cool store and office development 2014

iFAB2015 TOP 100 FIRM PROFILES

100=

HUBBARD FOODS
Hubbards



Sean Kelly
Chief Executive Officer

DESCRIPTION: Breakfast cereal manufacturer

KEY PRODUCTS: Breakfast cereal

OWNERSHIP: NZ; Private (Hubbard; Rotorua Trust)

COMPANY NUMBER: 383027

ADDRESS: 43 Mahunga Drive, Mangere Bridge, Auckland

PHONE: +64 9 634 2510

WEBSITE: www.hubbards.co.nz

YEAR FORMED: 1988

STAFF EMPLOYED: 110

REVENUE: \$40-50m (FY14)

COMPANY HIGHLIGHTS:

100=

NEW ZEALAND STARCH
NEW ZEALAND STARCH 

Neil Rogers
General Manager

DESCRIPTION: Provider of non- GMO and gluten-free maize-based starches and sweeteners for food and industrial applications; distribution centres in Akld, CHCH, Syd, Melb, Brisb

KEY PRODUCTS: Starch, sweeteners, (glucose), maize oil, animal feed

OWNERSHIP: AU; PE + NZ; Private

COMPANY NUMBER: 163345

ADDRESS: 319 Church Street, Onehunga, Auckland

PHONE: +64 9 634 8686

WEBSITE: www.nzstarch.co.nz

YEAR FORMED: 1939

STAFF EMPLOYED: 75

REVENUE: \$45m (FY14)

COMPANY HIGHLIGHTS: Acquired by private investors in 2009; co-ownership with QFS (frozen bakery products) Co.

100=

WATSON AND SONS


Paul Barns
CEO

DESCRIPTION: Producer and marketer of honey and honey based medicines

KEY PRODUCTS: Honey, cosmetics, medical honey products

OWNERSHIP: NZ; Private(Watson)

COMPANY NUMBER: 1515653

ADDRESS: 17 Edwin Feist Place Masterton

PHONE: +64 6 370 8824

WEBSITE: www.watsonandson.co.nz

YEAR FORMED: 2003

STAFF EMPLOYED: 120

REVENUE: \$45m* (FY14)

COMPANY HIGHLIGHTS:

CONTENTS

Executive Summary

The Case for New Zealand F&B

Sector Level Review










Firm Activity

Top 100 F&B Firm Profiles





Next 100 Firms by Sector



iFAB2015 SECOND 100 FIRM PROFILES – DAIRY FIRM PROFILES

	Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
	OCEANIA DAIRY LIMITED	Roger Usmar Chief Executive Officer	Purchased land to build a IF plant in Morven/Glenavy; started manufacturing 2014 season	2199178 China; Public (Inner Mongolia Yili Industrial Group)	2008	\$34.1m (FY14)	98	Cnr Cooneys Road & SH1, Glenavy, South Canterbury 64 3 686 6403	www.oceaniadairy.co.nz receiving 170ml = 30,000t MP
	EPICUREAN DAIRY	Angus Allan General Manager	Gourmet soft cheeses, smoothies, yoghurt and haloumi; export to 7 markets; #4 yoghurt manufacturer	3734658 NZ; Private (Shenhav, Allan, others)	2009/ 2012	\$10-15m*	89	119 Lansford Crescent, Avondale, Auckland 64 9 820 5555	www.thecollectedairy.com
	DAIRYWORKS NEW ZEALAND	Peter Cross Managing Director	Cheese, butter, milk powder, ice cream; retail, contract packaging, food service; Dairyworks, Rolling Meadow, Alpine brands	1224382 NZ; Private (Cross)	2002	\$10-15m*	80	719 Halswell Junction Road, Hornby, Christchurch 64 3 344 5801	www.dairyworks.co.nz
	WHITESTONE CHEESE	Simon Berry Chief Executive Officer	Specialty cheeses (blue, brie, feta, camembert, hard) butter	147247 NZ; Private (Berry)	1966/ 1987	\$5-10m	69	3 Torridge St, Oamaru 64 3 434 8098	www.whitestonecheese.co.nz
	BEIJING ALLIED FAXI NEW ZEALAND FOOD CO. LTD	Arthur Yan General Manager	Ice cream factory 10t annually to China	5396241 China; Private (Beijing Allied Faxi Food Co)	2014	N/A	40-50	Kerepehi Industrial Park, Kerepehi Town Road, RD1, Kerepehi Ngatea, Waikato	www.baxi.com.cn
	CANARY ENTERPRISES	Derek Bartosh Director	Portion controlled butter, cheese, sauce	1116438 NZ; Private (Gray, Bartosh, others)	2001	\$15-20m*	40	33 Kaimiro Street Te Rapa, Hamilton 64 7 849 5043	www.canaryfoods.co.nz
	ENVICTUS NZ (formerly ETIKA DAIRY)	Neil McGarva Managing Director	Processing plant for dairy; acquired Horleys 2006; 2010 new \$66m processing plant for liquid IF & UHT PET bottling	2197636 Malaysia; Public (Envictus Int. 72%); NZ; Private (McGarva, others)	2006	\$19.1m (FY14)	30	Whakatu Industrial Park, 44 Johnston Way, Whakatu, Hastings 64 6 650 3000	www.envictus-intl.com Name change in 2014 after Etika's global sale of dairy business
	BLUE RIVER DAIRY	Robert Boekhout General Manager	Sheep: Cheese, milk powder, ice cream (canning plant), starting sheep IF	4583083 China; Private (Blue River Nutrition HK)	2013	\$10-15m*	35	111 Nith Street, Invercargill 64 3 211 5150	www.blueriverdairy.co.nz acquired 2015
	LEWIS ROAD CREAMERY LTD	Peter Cullinane General Manager	Dairy milk and butter manufacturer	3308611 NZ; Private	2011	\$5-10m*	9	Suite #304, 8 Commerce Street, Auckland 1800 800 553	www.lewisroadcreamery.co.nz contract manufactured










iFAB2015 SECOND 100 FIRM PROFILES – DAIRY FIRM PROFILES

Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 MILK NEW ZEALAND	Andy Macleod Chief Executive (Zhaobai Jiang, Dir.)	Dairy farms (Crafar) and Synlait Farms (JV), manufacturing via JV's	3899677 China; Private (Shanghai Penxin Group)	2012	\$29m (FY14)	10 (excl farm staff)	Level 34, Vero Centre, 48 Shortland Street, Auckland 64 9 377 8776	www.milknewzealand.com (Zhaobai Jiang, Dir.)
 BALLANTYNE FOODS NZ BUTTER CANNERS	Andrew Ballantyne Director	Canned butter factory in Morrinsville factory (NZ Butter Cannery) is 50% owned by Fonterra	2367708 AU; Private (Ballantyne)	1936 (AU) 1980 (NZ)	\$6m (FY14)	2	Allen Street, Morrinsville 64 7 889 7092	www.ballantyne.com.au (outsource manufacturing)
 FRESCO NUTRITION	Greg Wycherley Managing Director	Dairy Goat Infant formula company; building plant this year	3661931 NZ; Private (Wycherley)	2011	\$15-20m	2	Albany, North Shore City, Auckland 64 508 437372	www.fresconutrition.co.nz (contract manufactured)
 YASHILI NZ DAIRY	William Zhao General Manager NZ	In progress dairy/infant formula plant in Pokeno; parent recently acquired by Mengniu; recent collaboration with Danone. Will process 300,000l/day destined for China; Danone granted permission to acquire 25% Yashili	3922659 China; Public (Mengniu 51%); France; Public (Danone 25%)	2012	\$0 (FY14)	2	1 Yashili Drive, RD1, Pokeno 64 9 600 5800	www.yashili.co.nz www.yashili.hk www.mengniu.com

iFAB2015 SECOND 100 FIRM PROFILES - MEAT FIRM PROFILES








Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 PRIME RANGE MEATS LTD (LIANHUA TRADING GP LTD)	Paul Hamilton Managing Director	Meat processors, primarily exporting to China	549378 China; Private (Lianhua Enter. 75%); NZ Private; (Forde, Tulloch)	1992	\$30-40m*	100-120	1 Sussex Street, Gladstone, Invercargill 64 3 215 9079	www.primerange.co.nz Lianhua invested in 2014 then increased to 75%
 FRESH MEATS NZ / INTEGRATED FOODS	Gary Alexander Managing Director	Vertically integrated Sheep and pig processor; division of Mangatu	453387/1266164 NZ; Maori Corp (Mangatu)	1989	\$23m (11)	90	266 Chiders Road, Gisborne 64 6 835 9099	www.freshmeatsnz.co.nz IF + 40 staff
 LEONARDS SUPERIOR SMALLGOODS	Doug Leonard Managing Director	Bacon and ham manufacturer	411722 NZ; Private (Fathers Holdings, Leonard, others)	1988	-\$15m	60	Block 5, 22 Harris Road, East Tamaki, Auckland 64 9 274 1254	www.leonards.co.nz
 CABERNET FOODS/ KINTYRE MEATS	Lyndon Everton Brian Everton Managing Director	Meat wholesalers and processor	1205992 NZ; Private (Everton, Richards)	2002	\$15-20*	55	530 Gladstone Road ,RD2, Carterton 64 6 372 7882	www.cabernet.co.nz
 HOBSON'S CHOICE MEAT AND BACON CO	Graham Curd General Manager	Bacon, ham and smallgoods manufacturer	806615 NZ; Private (Curd, Bixley)	1996	\$10-15m*	40-45	12 Homestead Dr, Mt Wellington, Auckland 64 9 570 1912	www.hobsonschoice.co.nz
 FRANKLIN FOODS	Paul Brown Managing Director	Processed meat under Andrew Corbett, Top Notch brands	580830 NZ; Private (Brown, Kelly, others)	1993	\$5-10m	30	13 Adams Dr, Pukekohe, Auckland 64 9 238 6315	www.franklinfoods.co.nz
 COLONIAL BACON & HAM CO	Robert Corbett Managing Director	Bacon and ham manufacturer	909303 NZ; Private (Corbett)	1998	\$20m*	30	109 Cavendish Drive, Manukau City 64 9 278 3420	www.colonialbacon.co.nz
 DAVMET	Ian McGarvie Managing Director	Lamb broker/wholesaler, export chilled/frozen lamb cuts	404292 NZ; Private (Francis, McGarvie)	1988	\$15-25m*	8	74 Station Street, Napier 64 6 835 8288	www.davmet.co.nz

iFAB2015 SECOND 100 FIRM PROFILES – SEAFOOD FIRM PROFILES









	Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
	MT COOK ALPINE SALMON	David Cole Chief Executive Officer	Salmon farmers and processors, + smokehouse 600T	2225082 NZ; Private (Sinclair Investments, others)	1992	\$10-20m*	90	1 Tekapo Drive, Twizel 64 3 435 0085	www.mtcookalpinesalmon.com
	NORTH ISLAND MUSSELS LTD	Steve Wells Chief Executive Officer	Mussel production and sales 6,000 pottles /day	3995838 NZ; Private (JV Sanford & Sealord)	2012	\$20-30m*	FT 20 PT 200	25 Glenlyon Ave, Greerton, Tauranga 64 7 571 3917	www.niml.co.nz
	WESTFLEET SEAFOODS	Craig Boote Managing Director	Wild capture 6 vessels; 1 factory	154071 NZ; Private (Sealord 50%, Boote 50%)	1981	\$30-40m*	55	6-8 Gilbert Street, Greymouth 64 3 768 5370	www.westfleet.co.nz
	STAR FISH SUPPLY LTD	Andy Claudatos Director	Inland and deepsea fish processors, wholesalers and exporters	926592 / 162271 NZ; Private (Claudatos)	1964	\$30-40m*	30	27 Dunlop Road, Onekawa, Napier 64 6 843 0662	www.starfoods.co.nz
	SOUTHERN CLAMS	Roger Belton Managing Director	Clams	209636 NZ; Private (Belton; others)	1984	\$5-10m*	30	16 Bombay Street, Dunedin 9016 64 3 477 1505	www.nzclams.com
	VELA FISHING	Geoff Burgess Director	Seafood business, exporting frozen fish and mussels	923611 NZ; Private (Vela, Burgess)	1929	\$30-40m*	25	12 Sir Tristram Avenue Te Rapa Hamilton 64 7 849 2376	www.velafishing.co.nz
	PRIME FOODS NZ	Henry Studholme Managing Director	Prime Smoked salmon (purchased from Sanford)	625998 Philippines; Private (Alliance Select Foods Int. 50%); NZ; Private (Studholme 50%)	1993	\$9.1m (FY14)	20	165 Hororata, RD2, Darfield, Canterbury 64 3 318 0895	www.primefoodsNZ.co.nz www.bigglorybay.com Prime Smoke brand Manufactures in Philippines
	NGATI POROU SEAFOODS GROUP	Mark Ngata Chief Executive Officer	Vertically integrated seafood business, contract fishing, selling crayfish, mussels and fish	1778412 NZ; Iwi (Te Runanga O Ngati Porou)	2002	\$4.6m (Total \$30.6, FY14)	25	47-53 The Esplanade, Gisborne 64 6 868 1644	www.npsl.co.nz
	PAKIHI MARINE FARM	Callum McCallum Director	Oysters	113952 NZ; Private (McCallum, Gill)	1982	\$2-5m*	40 PT	914 Clevedon-Kawakawa Bay Road, RD 5 Papakura 64 9 292 8389	www.clevedonoysters.co.nz

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

iFAB2015 SECOND 100 FIRM PROFILES – SEAFOOD FIRM PROFILES










Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 LEIGH FISHERIES / LEE FISH GROUP	Gregory Spencer Bishop Chief Executive Officer	Vertically integrated seafood company (NZ and SEA); fish and lobster; contract fishers	56407 NZ; Private (Cunningham, others)	1958	\$25-35m*	25	10 Pakari Rd, Leigh, Warkworth, Auckland 64 9 422 6424	www.leefish.com 1 factory
 WELLINGTON TRAWLING CO 2008	Tony Basile Managing Director	Seafood processor, retailer, exporter	2184242 NZ; Private (Basile)	1959	\$25-35m*	24	220 Cuba Street, Wellington 6011 64 4 384 4056	www.wellingtontrawlingcompany.com
 PELCO NEW ZEALAND	Andy Rolleston Director	Wild capture pelagic fish (Mackerels, Kahawai, Pilchards, Garfish and Tuna)	499562 NZ; Private (Rolleston)	1995	\$25-35m*	25	32 Portside Drive, Mount Maunganui Tauranga 3116 64 7 574 9335	www.pelco-nz.com
 SOLANDER GROUP	Charles Hufflett Managing Director	Seafood company with NZ and Fiji operations; exporting and wholesaling primarily from Fiji; own vessels	412898 NZ; Private (Hufflett, Talley others)	1929 /1981	N/A	NZ 15 Fiji 400	177 Akerston Street, Cross Quay, Port Nelson, Nelson 64 3 545 9650	www.solander.com
 PAUACO LTD	Jamie McKay Chairman	Paua processing and marketing to China	3962059 NZ; Private (Pacific Canneries, Chung, Te Anau Fishing Co., others)	2012	\$12m*	15	172 Ruru Road, Bromley, CHCH 64 3 982 3008	www.pauaco.co.nz
 SEADRAGON	Ross Keeley Honorary President	Fish oil (Omega 3 & Shark liver) refiners and blenders	310577 NZ; Public (Mersea Holdings 42%, others)	1986	\$6.3m (FY14)	19	12 Nayland Road, Stoke, Nelson 64 3 547 0336	www.seadragon.co.nz
 IKANA NEW ZEALAND LTD	Steve Glass Director	Greenlipped mussels "Ikana" live exports	4995580 NZ; Private (Glass)	2014	N/A	N/A	24 Klondyke Drive, Hornby, Christchurch 64 3 974 9078	www.ikana.com

iFAB2015 SECOND 100 FIRM PROFILES – PRODUCE FIRM PROFILES










	Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
	APATA GROUP LTD	Stuart Weston Managing Director	Post harvest fruit operator (kiwifruit and avocado) (Share in Primor)	1107843 NZ; Private (260+ shareholders)	1983	\$40.4m (9 months to Dec 2014)	50 FT (250-600 peak)	9 Turntable Hill Road, RD 4, Katikati Bay of Plenty 64 7 552 0911	www.apata.co.nz Merged with Aerocool Nov 2013 Seasonal range of staff
	HEARTLAND GROUP / LUVYA FRUIT	Brendon Osborne General Manager	Vertically integrated apple growers, packers and exporters Luvya, Love Apples, Eve, Divine, Ambrosia, Adore, Smitten	1236967 NZ; Private (Hoddy, Easton, McCliskie, Thompson)	2002	\$35-40m*	90-520 peak	79 Beach Road Richmond, Nelson, 64 3 544 6570	www.heartlandfruit.co.nz own Compass Fruit Packhouse (Nelson) Staff incl 200 seasonal orchard staff)
	YUMMY FRUIT CO	John Paynter Managing Director	Apple and stone fruit marketing company; orchard ownership in HB (via Johnny Appleased)	164059 NZ; Private (Paynter family)	1862/ 1973/ 2001	\$27m (11)	180	548 St Georges Road South, Hastings, Hawkes Bay 64 6 877 8127	www.yummyfruit.co.nz
	LIVING FOODS	Vicky Thompson Managing Director	Production and marketing of salads, spinach, BroccoSprouts (incl. Private label)	701308 NZ; Private (Thompson & Goodwin families)	1995	\$12-15m*	120	107 Kirkbride Road Mangere, Auckland 64 9 257 1083	www.livingfoods.co.nz
	SOUTHERN PAPRIKA	Hamish Alexander Managing Director	Capsicum supply to Japan and Europe; 15 ha under glass producing 4,000tpa	953484 NZ; Private (Alexander 50%); Netherlands (Beheermaatschappij Legmeerpolder BV)	1988	\$27.1m (FY14)	80-100 140 peak	504 Woodcocks Road Warkworth, Auckland 64 9 425 9496	www.spl.nz SPL and Levarht partners in FreshMex; glasshouse in Mexico
	OPAC (OPOTIKI PACKING AND COOLSTORAGE)	Ian Coventry Chief Executive Officer	Post harvest fruit operator (kiwifruit and avocado)	374655 NZ; Private (44 shareholders)	1988	\$31.5m (FY14)	70-800	93 Waioeka Road, Opotiki, Bay of Plenty 64 7 315 8700	www.opac.co.nz
	DMS PROGROWERS	Paul Jones Co-Founder, Director	Post harvest fruit operator (kiwifruit and avocado) (contract out picking)	526044 NZ; Public (50% growers; 50% Jones, Greenlees)	1989	\$26.0m (FY15)	70-200	195 Devonport Road, Tauranga, Bay of Plenty +64 7 578 9107	www.dms4kiwi.co.nz "Champions" Seasonal range of staff
	OMAHA STRAWBERRIES/ FRESH FOOD EXPORTS	John Greensmith Managing Director	Fresh strawberries, blueberries	508402 NZ; Private (Greensmith)	1991	\$25-45m*	5-7 FT -150 (peak)	256 Omaha Flats Road, Omaha Flats, Warkworth 64 9 422 7006	www.freshfoodexports.co.nz

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











iFAB2015 SECOND 100 FIRM PROFILES – PRODUCE FIRM PROFILES

Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 THE PRODUCE COMPANY	Rob McPhee Director/General Manager	Wholesaler, exporter (increased range to cheese, seafood)	1288178 NZ; Private (Stokes, McPhee, Shattky, Dalley)	2000	\$15-20m*	100	25 Hannigan Drive St Johns, Auckland 64 9 634 8320	www.produce.co.nz
 GOLDEN STATE FOODS	John Wafer Vice President	Fresh packed salad manufacturers for retail and foodservice and sauces	314635 USA; Private (Golden State Foods, Taylor Farms)	1986	\$23.7m (FY14)	100	9 Noel Burnside Road, Papatoetoe Auckland 64 9 277 6262	www.gsfaus.com.au Recently purchased Snap Fresh Foods
 FRUITPACKERS HB (CO OPERATIVE)	Chris Dillon General Manager	Apple grower co-operative selling fresh apples and processed apples for foodservice	163383 NZ; Co-op (Moffet, others)	1970	\$12.5m (FY14)	50	76 Rangitane Road Whakatu, Hawkes Bay 64 6 878 8520	www.frupak.co.nz
 DELTA PRODUCE COOPERATIVE	Lucky Wilson General Manager	Kumara packhouse and marketer	1261184 NZ; Co-op (Adolph, others)	1990	\$22.5m (FY15)	45	97 Jervois Street Dargaville, Kaipara 64 9 439 0717	www.deltakumara.co.nz
 FRESH TO GO	David Robinson Operations Manager	Ready made salads, salad meals	940031 NZ; Private (Tait 58%, Robinson 42%)	1998	\$10-15m*	40	60 Hugo Johnston Drive, Penrose, Auckland 64 9 525 7294	www.freshtogo.co.nz
 45 SOUTH MANAGEMENT/ ORCHARD FRESH	Tim Johns Managing Director	Manages cherry orchards and packhouse, plus domestic delivery business	964255 NZ; Private (Hinton, Cook, Jones)	2006	\$5-10m*	30-400 peak	Corner Ord Road & State Highway 6, Cromwell 64 3 445 1402	www.orchardfresh.co.nz www.45s.co.nz
 THE FRESH FRUIT CO OF NZ	Glenn Pool General Manager	Fresh fruit and vegetable Exporter (Sonya, Breeze) - Vertically integrated orchards in Nelson and Hawkes Bay	412966 NZ; Private (Taylor, Owens, Mangan, Petter)	1988	\$3-5m	49 - 200 peak	46 Jervois Road, Herne Bay, Auckland 64 9 376 9990	www.freshco.co.nz
 GIBB HOLDINGS (SUJON MARKETING)	John Gibb Managing Director	Fresh fruit and fruit processing blackcurrants, blueberries etc.	245085 /2210354 NZ; Private (Williams, Gibb, others)	1969/2009	\$5-10m*	20	17 Bullen Street, Tahunanui, Nelson 64 3 546 4101	www.sujon.co.nz
 GLOBAL FRESH GROUP	Andrew Darling Managing Director	Horticulture services including Global Fresh, Pure Pollen, Just Avocados, Southern Orchards, APAC	1661169 NZ; Private (Darling, Lemon, Benes, Trickett)	2003	\$15-20m*	15	54 Woodland Road, Katikati, Bay of Plenty 64 7 549 3027	www.globalfresh.co.nz

iFAB2015 SECOND 100 FIRM PROFILES – PROCESSED FOODS FIRM PROFILES











Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 COUPLANDS BAKERIES	Karel Adriaens Managing Director	Manufacturer of bread; chain of retail bakeries	140230 NZ; Private (Coupland)	1971	\$40-50m*	400+	Corner Carmen & Buchanans Roads, Hornby 64 3 982 8526	www.couplands.com
 ALPHA LABORATORIES (NZ)	Jean Shim Managing Director	Contract packer of infant formula, supplements and pharmaceuticals	945421 NZ; Private (Shim, Buen)	1999	\$45-50m*	330	16-18 Bowden Road, Mount Wellington Auckland 64 9 573 0866	www.alphalabs.co.nz
 GMP PHARMACEUTICALS	Minesh Patel General Manager	Contract packer of infant formula, supplements and pharmaceuticals	1151040 NZ; Private (Qing Ye)	2001	\$29.2m (FY11)	200	18 Ron Driver Place, East Tamaki, Auckland 64 9 272 1112	www.gmpdairy.com www.gmp.com.au
 FOOD PARTNERS (LEADER PRODUCTS)	Tony Peterson Managing Director	Manufacturer of frozen meat based meal solutions & frozen processed meat products	896656 NZ; Private (Keen, Crabb, Davidson, others)	1998	\$40-45m*	150	50 Luke St, Otahuhu, Auckland 64 9 276 3879	www.leadernz.co.nz
 BREADCRAFT (WAIRARAPA) LTD./COCKBURN BAKERY HOLDINGS	Peter Rewi Director	Manufacturer of bread and baked goods	4220/941641 NZ; Private (Riwi, Cockburn)	1942	\$20-30m*	130	85 Judds Road, Masterton 64 6 370 0260	www.breadcraft.co.nz
 MCCALLUM INDUSTRIES	Muir McCallum General Manager	Manufacturer of canned corned beef, soups and baby food	331055 NZ; Private (McCallum)	1987	\$30-50m*	100	21-27 Mihini Road, Henderson, Auckland 64 9 839 0292	www.onlyorganic.co.nz www.palm.co.nz
 MANUKA HEALTH	Kerry Paul Chief Executive Officer	Natural health foods and products company (primarily honey)	1542649 AU; PE (Pacific Equity Partners)	2004	\$30-45m*	100	66 Weona Court, Te Awamutu, Waikato 64 7 870 6555	www.manukahealth.co.nz
 RAINBOW CONFECTIONERY	Ray White Managing Director	Manufacturer of sugar confectionery	1142447 NZ; Private (White, Thornton, Betty)	2001	\$30-50m*	94	459 Thames Highway, Oamaru 64 3 437 1847	www.rainbowconfectionery.co.nz
 GENERAL MILLS NZ	Geoff Dunn General Manager	Manufacturer of processed foods	939916 USA; Public listed (NYSE: GIS)	1998	\$29.5m (FY14)	80	46 Greenmount Drive, East Tamaki, Auckland 64 9 272 9720	www.generalmills.com.au www.generalmills.com www.plateful.com.au (brand websites)

iFAB2015 SECOND 100 FIRM PROFILES – PROCESSED FOODS FIRM PROFILES

Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 DSM FORTITECH PREMIXES (Unitech)	Glen Falkenhaus Operations Manager	Contract packer of infant formula, supplements and pharmaceuticals	79460 Netherlands; Public (Royal DSM (Euronext: DSM))	1970	\$25-30m*	80	38-44 Bruce McLaren Road, Henderson, Auckland 64 9 835 0835	www.fortitechpremises.com
 GREENMOUNT FOODS	Allan MacDonald Chief Executive Officer	Traders & domestic distributors of vegetable based ingredients for manufacturing and food service; pasta based meals, sauces, stocks	2163435 NZ; Private (MacDonald, Whittington)	1994	\$20-30m	80	12 Jean Battern Drive, Mt Maunganui 64 7 574 7410	www.greenmountfoods.co.nz
 ORIGINAL FOODS	Jane Mayell Director	Manufacturer of bakery products	500932 NZ; Private (Clifford)	1991	\$20-25m*	80	89 Sturrocks Road, Redwood, Christchurch 64 3 354 4456	www.originalfoods.co.nz
 RED SEAL	Rolf Hilke Managing Director	Natural health products; vitamins, teas, toothpaste, foods (honey, proteins); Exports to AU/Asia	474703 NZ; Private (Hilke 78%, others)	1923	\$20-25m (FY14)	75	46 Honan Place, Avondale, Auckland 64 9 828 0036	www.redseal.co.nz
 GOOD HEALTH PRODUCTS LTD	Mark Mathews Chief Executive Officer	Nutraceutical and health foods	1545099 China; Public; (60% Nanjing Sinolife, 40% Fosun International)	2004	\$10-12m	70	265 Albany Highway, Albany, Auckland 64 9 448 0160	www.goodhealth.co.nz
 FO SUN 复星 南京中生聯合股份 Nanjing Sinolife United								
 COOKIE TIME	Michael Mayell Director/Founder	Manufacturer of biscuits	428412 NZ; Private (Mayell, Keenan)	1983	\$25-35m*	70	789 Main South Road, Christchurch 64 3 349 6161	www.cookie-time.co.nz
 DAD'S PIES	Edward Grooten Director	Manufacturer of meat pies	260093 NZ; Private (Grooten, Welch)	1981	\$15-25m*	70	57 Forge Road, Silverdale 64 9 421 9027	www.dadspies.co.nz
 QUALITY FOODS SOUTHLAND	Cameron Scott Chief Executive Officer	Manufacturer and exporter of bakery products	1183342 AU; Private equity (Jesinta, others)	1990	\$22.3m (FY14)	65	1 Baker Street, Invercargill 64 3 211 6116	www.qfs.co.nz
 GELITA NZ Improving Quality of Life	Gary Monk Director	Manufacturers of edible pharmaceuticals and technical gelatins	120971 Germany; Private (Koeppf, Stoess)	1881/ 1913	\$16.4m (FY14)	60	30 Barton Street, Woolston, Christchurch 64 3 384 3093	www.gelita.com

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

iFAB2015 SECOND 100 FIRM PROFILES – PROCESSED FOODS FIRM PROFILES

	Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
	RJ'S LICORICE	Anthony Quinn Owner	Manufacturer of confectionery	29214 NZ; Private (Halliwell, Young)	1974	\$15-20m*	60	5 Tiro Tiro Road, Levin 64 6 366 0270	www.rjslicorice.co.nz
	SMARTFOODS	Justin Hall Managing Director	Manufacturer of breakfast cereals and snacks	1345128 NZ; Private (Hall; others)	2004	\$20-25m*	60	3 Farmhouse Lane, St Johns, Auckland 64 9 578 5028	www.smartfoods.co.nz
	TAURA NATURAL INGREDIENTS	Bartolo Zame Sales Manager (Asia Pacific)	Manufacturer of processed fruit-based products	193225 AU: Private	1978	\$20.5m (FY14)	50	16 Owens Place, Mount Maunganui 64 7 575 2119	www.tauraurc.com
	THE GOODTIME FOOD COMPANY	Phillip Pollett Managing Director	Manufacturer of pies	165304 NZ; Private (Pollett and Davis families)	1978	\$10-15m*	50	8 Turner Place, Onekawa, Napier 64 6 843 8699	www.goodtime.co.nz Bought plant in ChCh
	KAYE'S BAKERY	Evan Penniall Director	Manufacturer of baked goods	157890 NZ; Private (Penniall family)	1978	\$10-15m*	50	19 Onslow Street, Newfield, Invercargill 64 3 216 6065	www.kayes.co.nz
	ARATAKI HONEY	Pam Flack Managing Director	Honey processor	159950 NZ; Private (Berry family)	1944/ 1954	\$20-30m	45	66 Arataki Road, Havelock North, Hawkes Bay 64 6 877 7300	www.aratakihoneyhb.co.nz 20,000 hives
	ABE'S REAL BAGELS	Wade Gillooly General Manager	Manufacturer of bakery products	812309 NZ; Private (Whimp, Nicoll, others)	1996	\$15-20m*	50	30 Hannigan Drive, Saint Johns, Auckland 64 9 527 3736	www.abesbagels.co.nz
	HARRAWAYS & SONS	Deans Hudson Director	Manufacturer of breakfast cereals	144029 NZ; Private (Hudson)	1893	\$15-20m*	40	165 Main South Road, Green Island, Dunedin 64 3 488 3073	www.harraways.co.nz
	MUCH MOORE ICE CREAM COMPANY	Marcus Moore Managing Director	Manufacturer of ice cream	544626 NZ; Private (Moore)	1992	\$15-20m*	40	232 Archers Road, Glenfield, Auckland 64 9 441 8210	www.icecreamland.co.nz
	MURDOCH MANUFACTURING	Nathan Hide General Manager	Manufacturer and packer of processed foods	108688 NZ; Co-op; Foodstuffs South Island	1920	\$10-20m*	40	11 Paradyne Place, Wigram, Christchurch 64 3 348 7500	www.foodstuffs-si.co.nz








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

iFAB2015 SECOND 100 FIRM PROFILES – PROCESSED FOODS FIRM PROFILES








Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 HENERGY CAGE-FREE LTD	Graeme Napier Managing Director	Egg producer	1024308 NZ; Private (Mix)	1995/ 2000	~\$10m*	50	Te Ore Ore Settlement RD 6 64 6 378 8385	www.eggs.co.nz
 ELITE FOOD GROUP	Anthony Fisher Managing Director	Manufacturer of baked goods (pavlova, meringue, lamingtons)	2176650 NZ; Private (Fisher)	2008	\$10-20m*	40	6-8 Stuart Street, Blenheim 64 3 579 3328	www.elitefoodgroup.co.nz
 WAIKATO VALLEY CHOCOLATES	Hans Vetsch Managing Director	Manufacturer of chocolate panning and moulding	658131 NZ; Private (The Warehouse; Razezy; others)	1975	\$15-20m*	40	5 Borman Road, Hamilton 64 7 855 8733	www.waikatovalleychocolates.co.nz
 MILLIGANS FOOD GROUP	Bruce Paton Managing Director	Manufacturer and distributor of a wide range of food ingredients	565193 NZ; Private (Patton)	1896	\$15-25m*	35	1 Chelmer Street, Oamaru 64 3 434 1113	www.milligans.co.nz
 PITA BREAD LTD.	Yaron Eliahu Chief Executive Officer	Manufacturer of baked goods	427902 NZ; Private (Eliahu)	1989	\$10-20m*	30	14a Arwen Place, East Tamaki 64 9 274 1839	www.pitabread.co.nz
 P.A. & S.C. STEENS	Paul Steens Managing Director	Producer and marketer of honey	1024984 NZ: Private (Steens Family)	2000	\$10-20m	25-50 seasonal	Moreland Hse, L2, Devonport Rd, Tauranga 64 7 571 6515	www.steensnewzealand.com
 PICOT PRODUCTIONS LTD	Bruce Picot Founder	Peanut: butter, slugs, oil; almond butter,	111919 NZ; Private (Picot)	1981	\$5-10m*	25	3 Elms Street, Nelson 64 3 544 8402	www.picspeanutbutter.com
 MALTEUROP NZ LTD	Trevor Perryman Managing Director	Malt products	1034941 France; Public/Co-op (Vivescia Industries)	2000	\$33m (FY14)	15	56 Wings Lane, Marton 64 6 327 0077	www.malteurop.com
 THOS CORSON HOLDINGS/ CORSON GRAIN	John A Corson Managing Director	Manufacturer of grain based ingredients for the food industry	151321 NZ; Private (Corson)	1902	\$10-20m*	14	415 Gladstone Road, Gisborne 64 6 869 1320	www.corson.co.nz
 FARMERS MILL	N/A	Premium flour millers	3804320 NZ: Private (Turley and others)	2012	\$5m*	10	47 Meadows Road, Washdyke 64 3 688 7176	www.farmersmill.co.nz

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

iFAB2015 SECOND 100 FIRM PROFILES – BEVERAGES FIRM PROFILES

Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 INDEVIN LTD	Duncan McFarlane Group Chief Executive Officer	Contract wine making services; wineries in Hawkes Bay & Marlborough; Te Hua, Crux, Leading Light, Ngakuta Bay, The Post, The Prospect brands	3164447 NZ; Private (82% Wallace, 18% others)	2004 / 2010	\$45-50m*	122	17-19 Winefair Close, Cloudy Bay Business, Park State Highway 1, Marlborough 64 3 520 6810	www.indevin.com (JV with Lion 2010, make many of their brands) Process 15% of all grapes in NZ Manufacture PL wines for export
 Craggy Range Vineyards	Michael Wilding Chief Executive Officer	Wine makers across five vineyards	912925 AU; Private (Tandom)	1998	\$31.3m (FY14)	120	253 Waimarama Road Havelock North, 64 6 873 7126	www.craggyrange.com
 THE BETTER DRINK CO LTD	Craig Cotton Executive Director	Juice and beverage company (Charlies, Phoenix, Juicy Lucy, Stash Tea)	969423 Japan; Private (Asahi)	1982	\$31.5m (FY14)	80	Suite 101, The Axis Building, 1 Cleveland Road, Parnell, Auckland 64 9 837 6740	www.betterdrinks.co.nz
 HARRINGTON'S BREWERIES	Carl Harrington Director	Beer and ready-to-drink (RTD) manufacturing and retail	133038 NZ; Private (Harrington family)	1991	\$25-30m*	70	199 Ferry Road, Philipstown, Christchurch 64 3 929 0107	www.harringtons.nz
 AMISFIELD WINE COMPANY	Craig Erasmus Chief Executive Officer	Winery based in Queenstown Amisfield, Arcadia, Lake Hayes brands	401358 NZ; Private (Richardson)	1999	\$15-20m*	70	10 Lake Hayes Road, RD 1, Queenstown 64 3 428 0406	www.amisfield.co.nz
 FOLEY FAMILY WINES NZ	Mark Turnbull Chief Executive Officer	USA wine company; Vavasour, Grove Mill, Te Kairanga, Goldwater, Sanctuary, The Pass, Boatshed Bay, Dashwood brands; Martinborough Vineyard Estates	307139 USA; Private (Foley 66%), NZ Govt (16%), NZ Private other (18%)	1986	\$37.2m (FY15)	60	13 Waihopai Valley Road, Renwick, Marlborough 64 3 572 8200	www.nzwineco.co.nz www.ffw.co.nz
 JUST WATER	Tony Falkenstein Chief Executive Officer	Water coolers and water distribution to offices and homes; NZ & AU	1440340 NZ; Public listed (NZX:JWI)	1987	\$26.5m (FY14)	60	114 Rockfield Road, Penrose, Auckland 64 9 630 1300	www.justwater.co.nz

iFAB2015 SECOND 100 FIRM PROFILES – BEVERAGES FIRM PROFILES








Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
 ACCOLADE WINES NZ	Jack Glover Sales & Marketing Manager	Winery; Waipara Hills, Dusky Sounds, Mud House, Haymaker brands; incl. NZ Extracts Ltd	4661159 AU; PE (CHAMP 80%) via Accolade Wines AU	2013	\$1.5m (FY14; 6 mths)	60	22 Liverpool Street, Riverlands Estate Blenheim, Marlborough 64 3 520 6011	www.mudhouse.co.nz Mudhouse land sold to CK Hutchinson; brands & wineries acquired by Accolade
 NEW ZEALAND QUALITY WATERS	Paul Dibbayawan Managing Director	Producers and exporters of mineral water; export 50%	1886777 Hong Kong; Private (NZO Interntl 51%); NZ; Private (Riley 49%,)	1990	\$15-20m*	60	83 Domain Road, Lichfield, Waikato 64 7 883 8499	www.nzqw.co.nz
 SOLJANS ESTATE WINERY	Tony Soljan Managing Director	Winery based in Auckland, plus café and functions	658205 NZ; Private (Tony Soljan)	1937	\$10m*	50	366 State Highway 16, Kumeu, Auckland 64 9 412 5858	www.soljans.co.nz
 THE WINE PORTFOLIO	John Coney Chief Executive Officer	Winery operations in Hawkes Bay and Marlborough; 13 brands (Cathedral Cove, Mill Road, Nikau Point, Southern Cross)	668538 Canada; Private (Coney)	1982 / 1995	\$30-40m*	50	2389 State Highway 2, RD4, Katikati 64 7 552 0795	www.wineportfolio.co.nz
 MILLS REEF WINERY	Nick Aleksich General Manager	Wine makers; Mills reef, reef reserve, Prestons brands	26464 NZ; Private (Preston Family, others)	1965	\$12-15m	50	143 Moffat Road, Bethlehem, Tauranga 64 7 576 8800	www.millsreef.co.nz
 BEVPAC NEW ZEALAND TSL PLASTICS	Graham Lundie Managing Director	Carbonated beverage manufacturers and contract packers; Jolly brand, house brands	803057/ 286873 NZ; Private (Lundie, Simth, Mazur, Borich)	1996	\$15-20m	50	76 Lady Ruby Drive East Tamaki, Auckland 64 9 914 7180	www.petbottles.co.nz
 JUICE PRODUCTS NZ LTD	Noboru Saeki Chief Executive Officer	Fruit and vegetable juices, concentrates, purees, blends	1207153 Japan: Public (Sumitomo (TYO: 8053) 80%); NZ; Private (Honiss, others 20%)	2002	\$30-40m* (*15)	50	55 Sheffield Street Washdyke, Timaru 64 3 687 4170	www.jp-nz.com www.sumitomocorp.co.jp \$1.5m on new lines (2015) 16 vegetable suppliers Process 70,000t (70% NZ carrot crop)

iFAB2015 SECOND 100 FIRM PROFILES – BEVERAGES FIRM PROFILES

	Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
	MISSION ESTATE WINERY	Peter Holley Chief Executive Officer	Winery	960152 NZ; Private (Marist Holdings)	1851	\$10-12m*	40	198 Church Road, Taradale, Napier 64 6 845 9350	www.missionestate.co.nz
	TASMAN BAY FOOD	Brian Hirst Managing Director	Food and beverage (Fruit wine, ciders, juices) manufacturers and wholesalers	268656 NZ; Private (Hirst, others)	1985	\$15-20m*	40	61 Factory Road, Brightwater, Tasman 64 3 543 5340	www.tasmanbay.co.nz
	GIBBSTON VALLEY	Greg Hunt Chief Executive Officer	Winery, restaurant, wine tours based in Queenstown	449621 USA; Private (Griffith, Pike)	1987 / 1990	\$5-10m*	40	1820 State Highway 6, RD 1, Gibbston, Queenstown 64 3 442 6910	www.gibbstonvalleynz.com
	SEIFRIED ESTATE	Hermann Seifried Director	Winery; Aotea, Old Coach Road, Rabbit Island, Redwood Valley, Seifried, Tapu Bay, Venture cove, Winemakers Collection brands	918475 NZ; Private (Seifried)	1970	\$12-15m*	35	184 Redwood Road, Appleby, Nelson 64 3 544 5599	www.seifried.co.nz
	PEGASUS BAY WINERY	Paul Donaldson General Manager	Winery and restaurant in Canterbury	977771 NZ; Private (Donaldson family)	1985 / 1999	\$12-15m*	30	Stockgrove Road, RD 2 Amberley, North Canterbury 64 3 314 6869	www.pegasusbay.com
	BABICH WINES LTD	Joe Babich Managing Director	Winery; Babich, Iron Gate, The Patriarch, Fume Vert brands	57990 NZ; Private (Babich Family)	1916 / 1959	\$30-40m*	30	15 Babich Road, Henderson Valley, Auckland 64 9 833 7859	www.babichwines.co.nz Export 57%
	COOPERS CREEK VINEYARD	Andrew Hendry Managing Director	Winery, vineyard and cafe	93470 NZ; Private (Hendry, Smith others)	1975	\$12-15m*	26	601 State Highway 16, Kumeu-Huapai, Auckland 64 9 412 8560	www.cooperscreek.co.nz
	ALLAN SCOTT WINES & ESTATES	Allan Scott Director	Winery; Allan Scott, Moa ridge, Scott base brands	608289 NZ; Private (Scott)	1993	\$15-20m*	25	Jacksons Road, RD 3 Blenheim 64 3 572 9054	www.allanscott.com

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

iFAB2015 SECOND 100 FIRM PROFILES – BEVERAGES FIRM PROFILES

	Company	MD/CEO	Business description	Ownership Company #	Formed	Revenue	Staff	Address	Website
	MOUNT RILEY WINES	John Buchanan Managing Director	Winery based in Blenheim	869998 NZ; Private (Buchanan, Murphy)	1997	\$15-20m*	20	Cnr State Highway 1 & Malthouse Road, Riverlands, Marlborough 64 3 577 9900	www.mountriley.co.nz
	WAIWERA WATER NZ	Avinash Jayapuran Operations Manager	Bottled water producer and distributor; exported to 10+ countries	3401174 Russia; Private (Khimich 100%)	1875	\$5-10m ^e	28	21 Waiwera Road, Waiwera, NZ 64 9 448 2483 64 9 427 8801 DD	www.waiwera.com
	MOA BREWING COMPANY	Geoff Ross Chief Executive Officer	Listed craft beer brewer based in Blenheim	1528394 NZ; Public (NZX: MOA); PE (Pioneer Capital 25%); Private (Alan Scott 7.3%, Ross 7.3%, others)	2003	\$6m (FY15)	19	70 Richmond Road, Grey Lynn Auckland 64 9 367 9472	www.moabeer.co.nz
	MCCASHINS BREWERY	Andrew Murray General Manager	Brewers of beer, cider, water, spirits manufacturer; Stoke, Rochdale, 26000Vodka, Frute, Palaeo Water brands	2223762 NZ; Private (McCashin & others)	2006	\$10-15m*	18	660 Main Road, Stoke, Nelson 64 3 547 5357	www.mccashins.co.nz www.rochdalecioder.co.nz
	HUNTER'S WINES (NZ) LTD	Jane Hunter Managing Director	Winery and restaurant; Hunters and Spring Creek brands; export 45%	140641 NZ; Private (Hunter)	1979	\$7-10m	15	603 Rapaura Road, Blenheim 64 3 572 8489	www.hunters.co.nz
	BELVINO INVESTMENTS	Richard Pearson NZ Manager	11 vineyards across NZ covering 1,473ha	3500531 HK; CK Hutchison (Marigold, CK Life Sciences Int'l)	2013	N/A	N/A		www.belvinoinvestments.com
	INVIVO WINES NEW ZEALAND	Rob Cameron Managing Director	Wine makers, vineyards in Marlborough and Central Otago; Graham Norton	1861924 NZ; Private (Lightbourne & Cameron, others)	2006	\$5-10m*	15-20	PO Box 27 301 Mount Roskill, Auckland +64 9 630 636	www.invivowines.com

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, retiling & foodservice. In other words, things you put in your mouth and places that sell them.

WHERE WE WORK

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

WHAT WE DO

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

HOW WE DO IT

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

WHO WE WORK WITH

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

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

FIRM STRATEGY & OPERATIONS

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

MARKET ENTRY

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

VALUE CREATION

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

TARGET IDENTIFICATION

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

DUE DILIGENCE

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

EXPERT WITNESS

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

