



2012 Annual General Meeting

Klaus Josef Lutz

Chairman



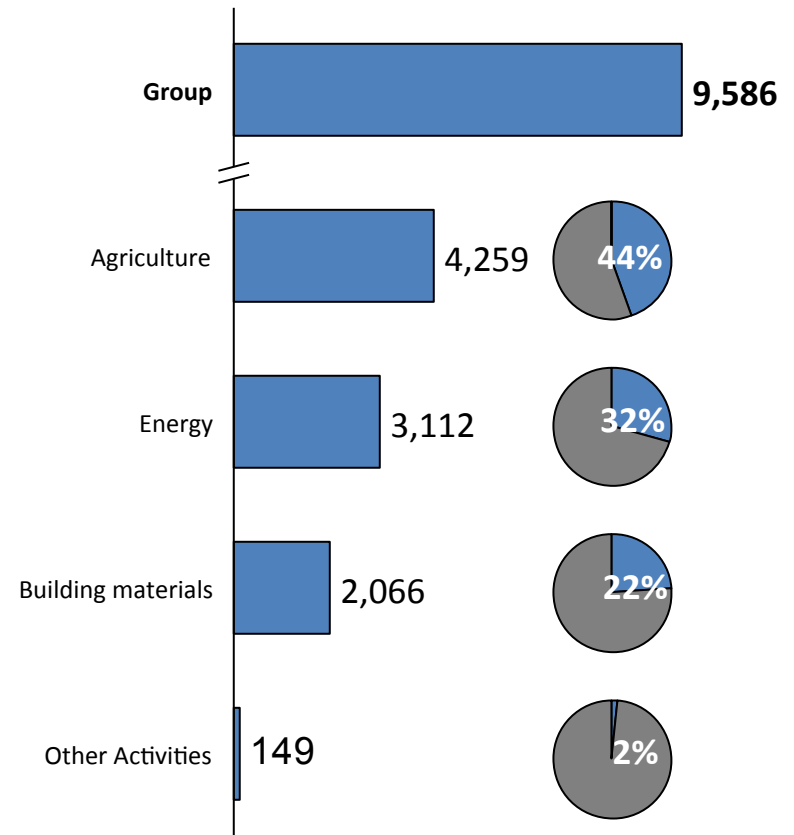
Major Shareholder - BayWa



- BayWa is an international trading and services Group in the segments of:
 - Agriculture
 - Building materials
 - Energy
- Founded in 1923 as a spin off of Bayerische Zentral-Darlehenskasse
- Core competencies reside in trading, logistics and supplementary services in our segments
- Stability is ensured through diversification into the 3 segments
- Strategies geared towards long term growth

Revenues 2011 [in EUR m]

BayWa





BayWa Fruit Business



- BayWa Fruit is the largest pipfruit supplier in the German food retailing sector (130,000 tonne)
- Largest German supplier of organic pipfruit
- Fruit supplied on commission basis with long term contractual relationships with growers
- State of the art packing & production facilities
- Competitive advantage: supply food retailers high quality apples 12 months of the year – Edeka, Rewe, Lidl & Aldi
- German fruit market has been stagnating – slight decline in apple production and consumption
- Targeting growth markets in Asia and South America





T&G Purchase Rationale



1. Internationalisation – part of BayWa's Strategy

- T&G/ENZA provide a global platform and access to global growth markets and core key markets

2. Strengthening of Core Business

- Fruit is a strategic growth division of BayWa
- Strengthening of its existing fruit business – 12 month delivery to customers and utilisation of packing facilities
- Earnings increase via enhanced efficiencies.

3. Securing Future Growth

- Attractive product range & worldwide exclusive branding rights – Jazz™, Envy™ and ENZA™ ensure long term growth
- T&G active in key growth markets across Asia
- Increased delivery from growth markets – NZ, Sth America, Sth Africa



Future Opportunities



Opportunities to unlock capital reserves and re-invest in T&G's operative business

- Opportunity for sale of real estate portfolio and lease back
- Possible sale of non core activities

Investment opportunities

- Local add-on acquisitions – consolidation in NZ grower market
- Opportunity in international growth markets
- Investment in packaging and production facilities

Operational improvement opportunities

- Increasing utilisation & modernisation of facilities

Explore Synergies with BayWa in existing core markets

Focus on improving grower returns and strengthening relationships

Dividend policy to be confirmed pending outcome of strategic review