

# T&G

A BayWa  
Company

T&G OVERVIEW  
2017

for *Passion*  
*Freshness.*  
*Everyday. Everywhere.*





# Summary of business

T&G Global's story began in Auckland, New Zealand in 1897 when English-born Edward Turner started a fruit auction business which went on to become the city's largest. Now, we're over 120 years fresh thanks to consistent growing practices, committed growers, valued customers and passionate staff around the world.

We are one of New Zealand's largest vertically integrated growing, packing, shipping and marketing companies. We have the people, structure and brands to further support the global communities in which we operate and provide a return for all stakeholders.

Like you, we're fresh food lovers. We're constantly striving for quality produce while exploring sustainable growing practices to maintain year-round freshness and provide a healthier lifestyle for everyone we share the planet with.

T&G continues to invest extensively in new varieties, technology and innovation, from seed to sale, while supporting our existing brands to fulfil customer demand in the future.

## Our Mission

**Consistently delivering the highest quality fresh produce to the world by empowering a customer-centered, collaborative and accountable culture that delivers sustainable growth.**

# Our Business Leads



**THOMAS BARGETZI** joined T&G Global as interim CEO in December 2017. Swiss-born, Thomas has worked with BayWa as a consultant for over a decade and has more than 25 years management expertise across the FMCG industry. He is a certified economist, marketing planner and manager and has a MBA from City University, Washington, USA.

*"It's an honour to lead a business with such strong credentials and a 120-year-long heritage. Our customers' needs are always to the fore when we grow, deliver and market the best quality produce around the world."*



**ANDREW KEANEY** joined T&G Global as Executive General Manager New Zealand Produce in May 2014. Based in Auckland, he leads a national team covering our New Zealand markets as well as the imports, citrus and covered crops commercial categories and transport to service the needs of both our New Zealand retail and grower customers.

*"Our reputation began in New Zealand where we've marketed produce since 1897. In recent years, T&G Global had evolved from just marketing produce to becoming one of the largest vertically integrated growing, packing, shipping and marketing companies."*



**DARREN DRURY** is T&G Global's Executive General Manager Pipfruit. He joined our business in June 2014 having been Sales and Marketing Manager, Pipfruit for Delica Global (which was purchased by T&G Global). Darren leads our global pipfruit business and champions our internationally grown apples to millions of customers everyday.

*"We grow, pack, store, distribute, sell and market apples and pears around the world and are New Zealand's largest exporter of apples, responsible for one third of the country's annual crop."*



**SARAH MCCORMACK** is T&G Global's Executive General Manager International and was previously General Manager Sales and Marketing of our diversified products team and a founder, shareholder and senior manager of Delica Global (purchased by T&G Global in 2013). From Auckland, Sarah leads our international team who sell and market diversified produce namely table grapes, kiwifruit, citrus, stone fruit, cherries, berry fruit and asparagus.

*"We're expanding our in-market presence in key regions and markets to be closer to our customers and to better support them in growing their own businesses."*



# Global Presence



## GLOBAL BASKET

Product	Sourcing Regions	Markets
<b>APPLES</b>	Austria, Chile, France, Germany, Italy, New Zealand, UK, Spain, South Korea, USA, Switzerland, Australia, South Africa	
<b>ASPARAGUS</b>	Australia, New Zealand, Mexico, Peru, Europe, USA	
<b>BANANAS</b>	Ecuador	
<b>COCONUTS</b>	Thailand	
<b>GRAPES</b>	Australia, Chile, Mexico, Peru, USA	
<b>KIWIFRUIT</b>	Chile, Italy, New Zealand	
<b>MANGOES</b>	Australia, Ecuador, Mexico, Peru	
<b>BERRIES</b>	Australia, Chile, Peru, New Zealand, North America	
<b>CHERRIES</b>	Australia, USA, Canada, Chile, New Zealand	
<b>CITRUS</b>	Australia, New Zealand, Peru, USA	
<b>PEARS</b>	Netherlands, USA, New Zealand	
<b>ROOT VEGETABLES</b>	New Zealand	
<b>STONEFRUIT</b>	Australia, Chile, New Zealand, USA	
<b>TOMATOES</b>	New Zealand, Australia	

# Financials

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## FINANCIAL YEAR

**2016**

**2015**

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## REVENUE

**\$872m**

**\$813m**

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## PROFIT AFTER INCOME TAX

**\$32m**

**\$20m**

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## NET ASSETS

**\$347m**

**\$321m**

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## NET TANGIBLE ASSETS PER SHARE\*

**\$2.62**

**\$2.47**

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\*Total net assets less total intangible assets, divided by number of ordinary shares

# T&G Shareholders

T&G is listed on the New Zealand Stock Exchange

## Shareholders

### 2017

**BayWa Aktiengesellschaft\***

**73.99%**

**Wo Yang Limited\***

**19.99%**

**Remaining Shareholders**

**6.02%**



\* BayWa is a leading international trading and services group with activities focused in the core segments of Agriculture, Energy and Building Materials. With almost 17,000 employees across 3,000 locations in 34 countries, BayWa is a leader in trading and services. Listed on the Deutsche Borse, annual revenue is more than \$16bn with total assets of \$6bn.



\* Wo Yang Limited is a wholly-owned subsidiary of Joy Wing Mau Group. Joy Wing Mau is a leading group of fresh fruit businesses in China providing high quality fresh fruit and service to its market clients and consumers by integrating worldwide superior fruit resources, introducing leading fruit varieties and the world's best cultivation technology to China.

# Our Core Brands

Our most important assets, along with our people, are our brands linked to our intellectual property, key categories and business identity. Each has a story to tell and enables us to connect and add value to our trade customers, growers and consumers.

The T&G Global business brand has operated in the produce industry for 120 years and is built on a quality heritage and a passion for fresh produce.

Our consumer brands of JAZZ™, Envy™, Pacific Rose™, Beekist®, are sold in over 60 countries around the world.



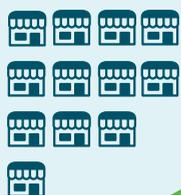
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and Twitter



40% LESS CARBS IN EVERY SPUD  
**LOTATOES™**  
POTATOES



# New Zealand Produce



New Zealand Markets operates

**12**  
market sites

seven days a week across the country



[FirstPick.co.nz](http://FirstPick.co.nz)

**T&G's New Zealand Produce division is responsible for a range of business teams and customer relationships including growing operations for Covered Crops and Diversified Produce, managing the New Zealand markets, overseeing imports of produce, and transport operations. We also have strong relationships with over 1050 third party growers to ensure quality supply of produce.**



## NZ Markets

Nationally T&G has 12 market sites servicing our key customers. Our markets allow customers to buy produce on site and operate seven days a week across the country. Customers interact face-to-face with our sales team when choosing their produce and order online through FirstPick.

## FirstPick

Given our key focus on customer experience, NZ Produce developed FirstPick, a produce ordering platform, to enable customers to easily order fresh fruit and vegetables online. FirstPick saves customers' time, allowing them to place orders from our 12 New Zealand market sites for what they need from a desktop, tablet or mobile device.

## TOMATOES



**28.5 HECTARES**

**IN NEW ZEALAND T&G IS THE SINGLE LARGEST GLASSHOUSE GROWER WITH 28.5 HECTARES OF OWNED PRODUCTION**



**Grower of multiple market leading and exclusive varieties selected from the best global seed suppliers**



**Our handcrafted and flavoursome Beekist® tomatoes are grown with help from humble, hard-working bumble bees. These friendly bees fly freely between our vines, gently pollinating each flower**



## Covered Crops

T&G Covered Crops operation grows, packs, distributes and markets tomatoes, cucumbers and capsicums throughout New Zealand and through our international division, exports to markets in Australia, North America, the Pacific Islands and Asia.

T&G has market leading brands such as Beekist®, Ruby's and Classic and is a key independent supplier to supermarkets, independent retailers and food service customers across New Zealand.

## Diversified Produce

T&G grows and sells citrus, kiwifruit and berries widely within New Zealand and works with our international division to export this produce into established markets such as Japan and Australia as well as new markets including China. T&G is the largest citrus grower in New Zealand and exports citrus throughout the Pacific Rim through strategic partnerships and sales networks. We also have dedicated export programmes from Australia, Peru and the United States.

## Root Vegetables

The T&G northern pre-pack facility consolidates eight main growers across nine product groups. Our root crop range includes potatoes, carrots, onions, kumara, garlic and pumpkin. This dedicated facility supplies branded and supermarket owned offerings from our valued third party growers.





**Transport**

Servicing over 700 customers from 10 depots across the country, our transport fleet of 55 trucks and 45 trailers is a leading produce transport provider in New Zealand. We also provide a transportation service for other companies and customers.

**IMPORTS**

**1600**  
40ft containers

imported into New Zealand in 2017 15% of T&G Global's shipping footprint.



**T&G imports is the largest supplier into T&G's New Zealand markets.**

The top three imported products are



Grapes, bananas and beans



T&G Global Imports

**48** different products

annually from

**16** different countries

**Imports**

T&G Global is committed to sustainably and ethically sourcing produce including a range of organic and Fairtrade certified products. To maintain quality and consistency, we identify the most appropriate products and suppliers, engage with them in market, forming strong collaborative relationships to ensure the bananas, citrus, grapes and vegetables we import suit the needs of our customers.



Everyday T&G Global delivers the highest quality fresh produce around the world.

We do this by growing and sourcing year-round, from the top of the globe to the bottom, in multiple time zones on multiple continents, and staying true to our purpose of a

Passion for Freshness.

# Pipfruit



origin fruit is handled through our US-based export market team, T&G Global USA. This underpins our plan to triple our ENZA programme from two million plus cartons per year by 2022. In the US, T&G has three licensed agents for our proprietary varieties being Oppy (of which T&G owns 40%), Rainer Fruit Company and CMI Orchards. Our JAZZ™ and Envy™ apples are top ten premium varieties in retail.

**T&G Global's Pipfruit division encompasses the global growing, packing, cool storage, distribution, sales and marketing of apples and pears.**

In New Zealand, T&G is the largest exporter of apples, responsible for one third of New Zealand's crop.

We tirelessly scour the globe discovering new apple varieties to bring reliability and excitement to the category. Our focus is acquiring world leading apple varieties to ensure every apple we supply is up to the

high standard consumers expect when buying one of our branded products. We maintain globally exclusive growing and marketing licenses for many varieties and own the trademark rights for JAZZ™, Envy™ and Pacific Rose™.

## UK & Ireland

T&G Global has a majority shareholding in Worldwide Fruit Limited (WFL) who distribute both JAZZ™, Envy™ and non PVR varieties across all of the grocery retailers in the UK and Ireland.

## North America

As well as our robust US domestic programme, our export programme for US-

## Europe

Across Europe, demand continues to grow for both JAZZ™ and Envy™ apples, from growers and customers, with JAZZ™ recently reaching its highest sales price since the variety was introduced in 2001. Our T&G Europe team is well established across Germany, Benelux, Switzerland and Sweden with continuing expansion of its growing network in France, Italy and Spain.

## Asia

T&G's expansion in Asia has assisted us to grow our relationships and opportunities across key markets including China, Thailand, Vietnam and Japan.



## PIPFUIT



Largest vertically integrated category

☑ = 1 million

10  
Million



2017

20  
Million



2020

Currently markets 10 million cartons of apples globally and is on track to achieve our global target of 20 million cartons globally by 2020

## T&G GLOBAL OWNS THE EXCLUSIVE LICENSING RIGHTS AND TRADEMARK FOR JAZZ™, ENVY™ AND PACIFIC ROSE™



"Always Refreshing"

Our JAZZ™ apples are a premium club variety that deliver on the promise of a crunchy, consistent eating experience. They are a bicolour apple that is a natural fusion of the Royal Gala and Braeburn varieties. They have the shape and sweetness of a Royal Gala combined with the fresh tangy flavour of a Braeburn creating a juicy zingy tasty sensation that is "Always Refreshing".



"Bite & Believe"

Envy™ is not an everyday apple. A natural hybrid of Royal Gala and Braeburn varieties, it's the premium club variety apple with everything: beauty, sweetness, crisp crunch and naturally slow-browning flesh. One bite is all it takes. "Bite & Believe".



"Life is Rosy"

Pacific Rose™ is a "heirloom apple". Its lineage is a fusion of the well-loved apple, Splendour with the reliability and sweetness of a Royal Gala. This combination gives the apple an attractive colour, rewarding crunch and surprising juiciness. Pacific Rose™ is a wholesome, balanced and dependable apple that offers a welcomed pause from the hustle, bustle and buzz of everyday modern life - "Life is Rosy".

# International Produce

T&G's International Produce team is responsible for the growing sales and marketing operations of diversified products including table grapes, kiwifruit, berries and asparagus. The division is supported by regional offices who work closely with growers and packers to ensure quality produce and best practice logistics to market.

Our global network of offices and sales teams maintain strong connections and relationships with in-market partners, distributors, retailers and consumers.

## TABLE GRAPES



T&G owns 340 hectares of land in Peru and has planted 135 hectares in 2017

T&G Global is a major player in the global table grape category with operations spanning seven countries, 12 months a year. Our largest volume comes from Peru and Australia, then USA and Chile. Our quality team in growing regions together with our in-house market staff help ensure we're delivering the best quality green, red, black seedless and red globe grapes to our global customers.

## KIWIFRUIT



T&G has global licenses for Gold and Red varieties  
**ENZAGold™** and **ENZAREd™**



Memorandum of understanding signed with Zespri in 2015 to grow exports into South East Asia

## BERRIES



A key category for T&G, we source blueberries, strawberries and raspberries from North America, Canada, Mexico, Peru, Chile, Australia and New Zealand to ensure we supply the globe. We also grow our own fruit in the north of New Zealand's North Island. Berries are our fastest growing diversified category and a focus for our future growth



## ASPARAGUS



For more than

# 25 years

T&G Global has sourced asparagus from around the globe



Joint venture with  
**M&G Vizzarri Farms**  
since 2014



T&G Global sources asparagus in Australia, Peru, USA, Mexico, New Zealand and Europe providing customers with a continual supply of green spears of asparagus, considered a delicacy since ancient times

## CITRUS



**LARGEST CITRUS GROWER AND INTEGRATED MARKETER IN NEW ZEALAND**



Export citrus from New Zealand throughout the Pacific Rim through strategic partnerships and sales networks



**WE ALSO HAVE DEDICATED EXPORT PROGRAMMES FROM AUSTRALIA, PERU AND THE UNITED STATES**

# Grow Your World

### VISION

Everyone home safe from work, everyday, everywhere.

### OUTCOMES

T&G has the right health and safety systems and tools in place. We all have the awareness, attitude, and behaviours to be safe and to look after ourselves and each other.




**ONGOING REVIEW & IMPROVEMENTS**  
of traffic management across T&G sites



**IMPROVE INDUCTIONS**  
on all T&G sites



**FOCUS ON RISK**  
that could cause injury to understand and manage prevention

**WORK TOGETHER WITH EXTERNAL BUSINESS PARTNERS, SUPPLIERS & CUSTOMERS**  
to ensure health and safety across all areas work well

**BUILD A STRONG HEALTH AND SAFETY CULTURE**  
through increased worker participation that drives the right behaviours and outcomes, while continuously improving risk prevention




**IMPROVE COMPETENCY (SKILL) TRAINING**  
and increase frequency of reassessment / revalidation



Continue to **STRENGTHEN RELATIONSHIPS**  
with regulators



**T&G is proud of the 1400 people that work in our business across the globe with a shared passion for freshness. That passion is what enables our continued growth.**

We are looking for more people to support our growth strategy that share our mindset of being grounded, resilient, open and willing.

Our *Grow your World with T&G* approach covers all aspects of our people's employment, regardless of whether they are new to our team or have been with us long-term. We do this by supporting our people progress in their careers through training and development opportunities. We also support the health of our people as part of our healthy eating, active living philosophy and are committed to ethical employment practices.

To find out more about how you can **Grow Your World with T&G** email [askhr@tandg.global](mailto:askhr@tandg.global)

# Community & Sustainability



## Gentle on the Earth

We live by the land so doing the right thing by it – environmentally and socially – is second nature to us. T&G is also focussed on food safety, traceability and provenance.

### *Growing Green* is

T&G's commitment to the land on which we grow, it leads to healthier, more natural produce.

To ensure what we do is sustainable and responsible, we've put in place some important policies, measurements and standards to live up to every day.

We're committed to carving our own sustainability path globally, be it riparian tree plantings in New Zealand, good land practices in Europe or water conservation in Peru.

## Making best practice even better

When it came down to formalising our best practices, we chose to work with independent experts Global Reporting Initiative (GRI) who we knew would set us high benchmarks in a set of guidelines and a framework like that adopted by OECD, the UN Environment Programme, UN Trade & Development

and many others. From environmental issues like energy, emissions, waste, water, biodiversity and transport to social initiatives like health, safety, community and diversity – it's a big part of who we are and how we exist.

## Community Action

We encourage everyone to enjoy 'healthy eating, active living' or H.E.A.L. Through our H.E.A.L programme, we supply fresh produce for community and corporate events and support sporting activities with a link to healthy eating. Our H.E.A.L philosophy comes to life in



New Zealand and Australia through our work with the Garden to Table Charitable Trust and through Fruit in Schools, working with New Zealand schools to foster children's passion for growing, eating and enjoying healthy fruit and vegetables, in a way that's gentle on the earth, while boosting their health and wellbeing.

We also work with New Zealand's 5+ A Day Charitable trust, supporting them to encourage all Kiwis to eat five or more servings of colourful, fresh fruit and vegetables, every day. In the United Kingdom

our JAZZ™ Foundation encourages consumption of an apple a day and a balanced diet complimented by physical activity for overall health. In Peru we offer youth with disabilities hope through the HOPE programme.

By playing a role within the communities we operate, we're helping bridge the gap between activity and nutrition across all ages to encourage healthy, mindful eating for generations to come.



## GET IN TOUCH

We're here to help you grow.  
Find us at [www.tandg.global](http://www.tandg.global)  
Follow us on Facebook and LinkedIn  
or email us at [helpinghand@tandg.global](mailto:helpinghand@tandg.global)



Australia, Belgium, Canada, Chile, China, Fiji, France, Japan,  
New Zealand, Peru, Singapore, Thailand, UK, USA, Vietnam