



2012 Annual General Meeting

Rob Campbell

Director



Highlights of 2011



1. Strategic Review culminating in a takeover by BayWa AG and its 2012 acquisition of 73% of T&G at \$1.85/share
2. Purchase of the remaining 50% of the Inglis Horticulture JV in March 2011
3. Strong improvement across many divisions, including Status, Delica, ENZA and ENZA Foods



Financial Results



Revenue	• \$645 m	+7.7 %
EBIT	• \$24.6 m	+7.0 %
One-Off Adjustments	• -\$30.8 m	
Net Interest/Associate Income	• -\$4.6 m	
Profit Before Tax	• -\$10.8 m	
Taxation	• -\$8.1 m	
Profit After Tax	• -\$18.9 m	



One-Off Adjustments



- Revaluations of orchard-related land and biological assets, as a result of continued poor pipfruit returns, the strong NZD, and the impact of the PSA-V kiwifruit virus – total impact of -27.8m
- Transaction fee of \$3.1m provided for as part of the strategic review process
- Write-off of a \$8.5m deferred tax asset relating to Inglis Horticulture, due to loss of shareholder continuity