



Market Gardeners Limited
Annual Review 2015

Together.
Stronger.



MG takes great pride in the level of satisfaction our growers gain from the way we deliver procurement, marketing, forecasting, sales and distribution services. We are more than a link in the chain, we're the marketing arm of the growers we work with.

Our long history of success is due to the strength of our growers and their vision in realising the benefits and strength of working together.





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Financial Highlights

Group gross sales under management

\$590.3 million

Group profit before income tax

\$9.7 million

Group profit for the year (after income tax)

\$7.2 million

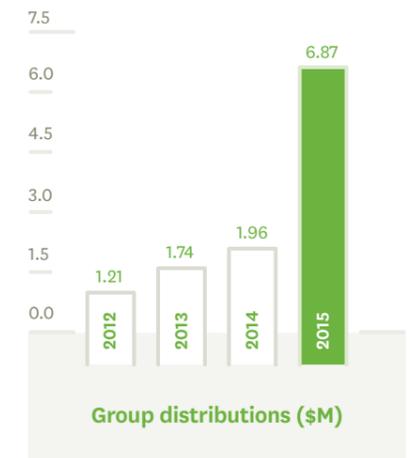
Group total equity

\$93.1 million

Group total assets

\$180.1 million

Shareholder distributions	2015	2014
	\$'000	\$'000
<hr/>		
- Special bonus issue (November 2015)		
• 1 for 10 on "A" shares	1,308	—
• 1 for 1 on "B" shares	2,417	—
• 1 for 1 on "C" shares	990	—
• 1 for 10 on "D" shares	233	—
- Supplier shareholder rebate	250	250
- Bonus issue on supplier shareholder rebate of 3 for 1 (2014 : 3 for 1)	750	750
- Final gross dividend on "A" shares : 6 cents per share (2014 : 6 cents per share)	785	801
- March 2014 - final gross dividend on 2007 Prospectus "D" shares : 2.667 cents per share	—	68
- November 2015 - final gross dividend on 2013 Prospectus "D" shares : 6 cents per share (November 2014 : 4 cents per 2013 Prospectus "D" shares)	140	92
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Total shareholder distributions in relation to the year ended 30 June	6,873	1,961





Chairman & CEO's Review



Brian Gargiulo, MBE
Chairman



Peter Hendry
CEO

This year's annual report clearly demonstrates that our grower-shareholders have a healthy co-operative, which has a genuine focus on its grower's interests and a clear vision of a successful future for our business and for our customers. Market Gardeners Limited, trading as MG Marketing (MG), has recorded a consolidated net profit before tax of \$9.7 million. This was on the back of a record year for sales with a 13.7% increase across the Group. You can refer to the Financial Highlights section of this document for a summary of our results.

This positive result was achieved despite challenges of a changing market, pressure on growers, inflationary pressure on operating costs, competition for business and the unpredictable nature of seasonal weather patterns.

Our success is attributable to three major factors. Firstly, our growers and customers have been very loyal. Secondly, our team of high performing MG staff have again been focused on working together with growers and customers in a smart and efficient way. Thirdly, your Board and Management has been fully focused and committed to positioning MG for the future whilst growing the business.

The year was characterised by generally favourable weather conditions in New Zealand, which resulted in a positive impact on sales of seasonal summer

categories. However, the industry expansion of more glasshouses has had an adverse effect on value and returns of some hot-house products, especially cucumbers and capsicums.

In Australia, our LaManna Group operation had an improved year, increasing sales by 17.2%. They bounced back after a challenging previous year where trading conditions were challenged by an oversupply of bananas that put price pressure on the domestic market. The improved performance was underpinned by increased values, good production conditions and the product diversification strategy that was put in place a number of years ago.

Whilst MG is often measured by the way we achieve the fairest and best possible returns for growers, the positive financial result also means we are increasing grower-shareholder wealth. Equity in our grower-owned co-operative increased, as have the annual distributions which are detailed fully on page 13. This year the Board has also declared a very significant special bonus issue amounting to \$4.9m – this is also detailed more fully on page 13.

This performance also reflects the Company's resilience, strength and ability to compete and grow in challenging conditions, demonstrated by the trading profitability and ongoing capital investment.



“We do everything we can to get our growers a fair outcome for their hard work.”

— Jade Reeves, Branch Manager, Wellington



Being profitable also enables us to move the business forward. We can invest in areas that enable us to successfully navigate a path in the future, leading to further development and growth. A real success story is the MG Direct model developed by the co-operative. This service provides a direct distribution channel between growers and certain customers with both parties receiving benefits which would not otherwise be achievable. MG staff organise supplies, allocate orders whilst ensuring the right quality product is available at the right time.

MG Direct has proven to be hugely successful throughout the South Island. It has now been replicated in Auckland where it is showing promise and we are certain it will have a positive impact for growers and customers in the North Island. Another key area of investment is IP development. Progress has been made identifying and trialling new varieties across a number of categories.

We recognise that there are significant opportunities in meeting growing



consumer demands for new premium products. Although it is a long and often challenging process to develop and bring new products to market, the benefits associated with having exclusive rights are significant.

Our Joint Venture export partner, Te Mata Exports, is building momentum in terms of expanding into other categories beyond pip fruit with diversification into other key products including cherries, avocados and citrus. The export business is also growing business beyond our traditional international trade partners.

Last year we completed research with growers, staff and customers, which led to the launch of our “Together. Stronger.” proposition. This process gave us the chance to reflect on our co-operative and recognise its importance to growers and shareholders, now and in the future.

As a business we are commercially focused while being driven by a set of strong co-operative values.

This work has led to the development of an MG strategic overview, which reflects on our past while recognising the



“As a business we are commercially focused while being driven by a set of strong co-operative values.”

— Brian Gargiulo, Chairman

direction, behaviours and attitudes we need to deliver as we move forward.

This strategy is summed up by six pillars that represent our characteristics – resilience, partnerships, value, growth, capability and co-operative behaviour.

These have been developed by what our growers, shareholders, staff and customers tell us they want and expect from the co-operative. You can read more about the characteristics on page 19.

The contribution of our staff in providing consistently high standards and service to growers and customers should not be undervalued. Having a highly capable workforce and putting our growers first remain key strengths driving our growth agenda.

In last year’s review we stated that our plan was to continue to grow and, together with our growers, be stronger in the year ahead.





This year we established the “Growing You” initiative which includes a range of ways to develop a closer working relationship with our growers. The initiative includes a series of professional development workshops for growers, the graduate programme and the Director Internship. You can read more about Growing You on page 30 and shareholders would have recently received correspondence from the Board on the Director Internship.

We have also pushed forward with our strategy to be available to assist with any aspect of a member’s business operations, whether directly or indirectly, with a view to maximising returns.

Taking a collaborative approach to plan production, project sales, make good business decisions and assess risk will lead to a better long-term result and long-term sustainability.

We are particularly pleased with the feedback received about our improved communication. Throughout the year we have delivered key information through a range of vehicles including our SupplyLine newsletter, shed meetings, website and via our staff who have regular contact with growers and customers. In addition, the Board is currently working through a programme whereby the grower Directors visit active shareholders and growers to discuss concerns that they may have.

MG Marketing has stood the test of

time, but has continued to adapt to suit the changing shape of our industry, our growers and our customers.

The co-operative is a very different business to the one started by a small group of pioneering growers in 1923. We have made incredible strides in recent decades and everyone involved in MG Marketing should take great pride in what has been achieved. We have certainly laid down solid foundations on which to build for the future.

Part of this process involves reviewing the constitution. Whilst it largely remains appropriate and reflects our uniqueness, it is clear that changes need to be made to better support the way the business operates now and in the future.

The process to review the constitution commenced in December 2014 and is well underway. The MG Board is committed to a robust process to capture and debate all necessary changes. The full process, including consultation with growers, will carry through into next year. At this time we are anticipating that MG’s shareholders will have the opportunity to vote on a revised constitution in late 2016.

In line with our vision of putting growers first, we have continued our focus on making decisions that benefit the wider co-operative, keeping operating costs low, offering a simple organisational structure and upgrading our people’s skills.

This year saw our New Zealand and Australian IT departments combined resulting in greater long-term savings and we are identifying more opportunities to share resources and work more closely together. On the infrastructure front, we are realising the benefits of investment from previous years. The completion of two major projects, the Christchurch branch and the new South Island centralised ripening and distribution facility, highlighted this year’s investment programme.

The year in review is also a good indication that we are getting it right with our growers and our customers. We enjoyed tremendous loyalty from growers and have successfully worked alongside supermarkets and independent retailers to increase consumer demand and maximise their sales.



FINANCIAL PERFORMANCE

The year’s trading is highlighted on page 3 of this review. The financial results are an important measure of success for our grower-shareholders, providing an indication that we are moving in the right strategic direction and increasing value in the business.

The overall financial performance of the core businesses continues to be strong and this enables MG to build your business whilst investing in infrastructure and initiatives that improves your sales.

Record sales underpinned a strong performance by MG Marketing for the year to 30 June 2015 with Group gross sales under management amounting to \$590 million, an increase of 9.6% from 2014.

We delivered solid growth with a net profit before tax of \$9.7 million, driven by a solid domestic market and strong overall result in Australia. This compared to \$8.8 million last year. Group profit after tax amounted to \$7.2 million which is 14.1% higher than the previous year. Equity has grown to \$93.1 million and total assets are now more than \$180.1 million.

As in previous years MG presents, in addition to this Annual Review, a full Annual Report and financial statements. If you would like a copy of the Annual Report it can be found on the MG website (www.mgmarketing.co.nz), or by requesting a copy from the Company Secretary (email: dpryor@mgmarketing.co.nz or phone: (03) 343 1794).



“We have worked with MG Marketing for many years and MG has become part of our business.”

— Brendan Hamilton,
Pypers Produce Ltd.

DISTRIBUTIONS

Based on the financial performance to 30 June 2015, the MG Board of Directors has resolved to return to its shareholders significant distributions totalling \$6.8 million (2014: \$1.9 million). On 31 July 2015 the Board declared the following distributions in relation to the year ended 30 June 2015:

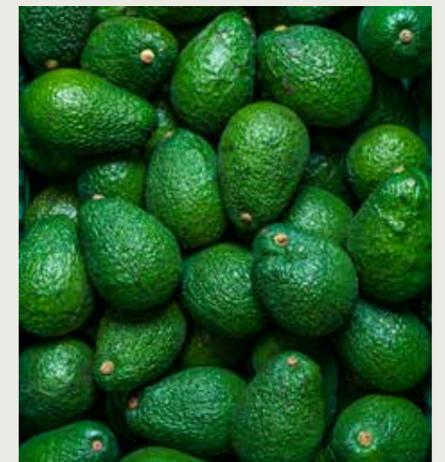
- Special bonus issue – a fully imputed taxable special bonus issue of:
 - One new “A” share for every ten existing “A” shares; and
 - One new “D” share for every ten existing “D” shares; and
 - One new “B” share for every one existing “B” share; and
 - One new “C” share for every one existing “C” share.
- Supplier shareholder rebate – a taxable rebate of \$250,000 to be applied by the Company in paying up in full “C” shares of the Company to be issued at \$1.00 each and made in such manner as the Directors determine to those shareholders that are Current Producers that have supplied on a consignment basis during the financial year ended 30 June 2015;
- Bonus issue – a three for one fully imputed taxable bonus issue on the “C” shares issued out of the above rebate. This amounts to \$750,000 worth of “C” shares being issued (Shareholders that are Current Producers receive three further “C” shares for every one “C” share you receive from the above rebate). As imputation credits have been attached to the bonus issue shares they are mostly tax paid in the hands of the shareholder;
- Final dividend – a fully imputed taxable gross dividend of six cents on every “A” share and six cents on every “D” share. Once again imputation credits are attached.

The above distributions will be made only to those shareholders entered on the share register with effect from 30 June 2015 and who continue to hold, at the date of the 2015 Annual Meeting, the shares held at 30 June 2015.

The above special bonus issue, rebate, bonus issue and dividends represent \$6.87 million being distributed back to MG’s loyal and supportive shareholders.

The Board is very pleased to be able to declare the special bonus issue not only because it is a significant distribution of wealth to the shareholders but also because it represents the growth and strength of the co-operative. The last special bonus issue declared was in 2008.

In addition, and as has occurred for many years now, we are pleased to note the support of the shareholders through their high level of reinvestment of their dividends back into more MG shares (“A” and “D” shares). If you would like to participate in the dividend reinvestment plan please contact our Company Secretary, Mr. Duncan Pryor, at MG’s Support Office for further information.



TOGETHER. STRONGER.





MG Board of Directors

Bruce Irvine B.Com, LLB, CA; Mark O'Connor; Lynn Crozier; John Clarke; Tom Treacy; Alan Franklin; Kerry Wells B.Ag. Com (International Business Manager)*; Peter Hendry (Chief Executive Officer)*; Brian Gargiulo (Chairman); Andrew Fenton; Duncan Pryor B.Com, CA (Company Secretary & Chief Financial Officer)*.

*Executive Management Attendees

DIRECTORATE AND MANAGEMENT

Strong governance and management has always been a key part of the business, making important decisions that safeguard and grow MG Marketing.

Our grower-shareholder appointed Board has a broad range of experience and expertise in growing and includes experience working across other sectors and markets. This is supported through the Board's appointment of Special Directors who are appointed for their specialised skills and knowledge.

MG's management team continues to execute the strategic direction set by the board. We have an experienced, proven team who have been part of the business for many years. MG's success is testament to their commitment to the business.

In accordance with the constitution, Alan Franklin and Lynn Crozier retire by rotation and being eligible offer themselves for re-election. As no other valid nominations were received their re-election will be announced at the Annual Meeting on 25 November 2015.

MG Board of Directors

Brian D Gargiulo (MBE), Chairman, Elected Director.

Brian brings over 30 years' of Board experience, with a vast knowledge of the MG Marketing business, its partnerships and relationships. Brian was awarded an MBE for services to horticulture in 1986. He is a lifetime Canterbury greenhouse tomato and raspberry grower. Current MG appointments include; Chairman of the Board, Chair of the Executive Committee, member of Remuneration & Nomination Committee and

Audit Committee. Director and Chairman of the LaManna Group of Companies and member of the LaManna Audit Committee. Past appointments and directorships include: Director of Horticulture NZ, President of the NZ Vegetable & Potato Growers' Federation, Council member of Lincoln University Board. Chartered Fellow of the IOD*.

Tom M Treacy, Appointed special Director.

Tom has dedicated most of his professional career to MG Marketing, spending 18 years as CEO until he retired in 2011 and joined as a Board Member in December of that year. During his time as CEO he oversaw a period of tremendous growth and his ongoing involvement at a strategic level is highly valued. Tom is also a Director of LaManna Bananas Pty Ltd and certain subsidiaries.

Alan G Franklin, Elected Director.

Alan was appointed to the MG Marketing Board in 2010. Alan's family has been growing for five generations in Auckland since 1906. Member of the IOD*.

Andrew G Fenton, Elected Director.

Andrew joined the Board in 2002. He has more than 35 years in the avocado and kiwifruit industry through the Bay of Plenty based Phoenix Partnership and Beresford Orchards Ltd. He has extensive commercial and governance experience in businesses and industry groups. Currently a Director of Kiwifruit New Zealand, President of the NZ Fruitgrowers' Charitable Trust and a Member of NZ Kiwifruit Growers Inc. Previously the President of Horticulture NZ and Chairman of Satara Co-operative Group Ltd. Chairman of the MG Remuneration & Nomination Committee and Director of LaManna Bananas Pty Ltd. Chartered Fellow of the IOD*.

John R Clarke, Elected Director.

John joined the MG Marketing Board in 1998. He is a Director and shareholder in the substantial vegetable growing ventures Woodhaven Gardens Ltd and Kapiti Green Ltd in the Horowhenua. John provides a wealth of knowledge and passion from more than 30 years working inside his family-owned business.

Bruce R Irvine B.Com, LLB, CA, Deputy Chairman, Appointed special Director.

Bruce joined the MG Marketing Board in 1994. He comes with an extensive business background and previously held the position of Managing Partner of the Christchurch office of Chartered Accountants, Deloitte, between 1995 and 2007. Bruce is also Chairman of Christchurch City Holdings Limited, Chairman of Heartland Bank, and is a highly respected Director of a number of public and private companies. Chair of MG and LaManna Group Audit Committees, Director of LaManna Bananas Pty Ltd and member of MG's Remuneration & Nomination Committee. Chartered Fellow of the IOD*.

Lynn T Crozier, Elected Director.

Lynn joined the MG Marketing Board in 2012. Today Lynn is a major grower of potatoes, onions and carrots since the 1960's on a family-owned and operated Central Canterbury farm. Member of the MG Audit Committee. Member of the IOD*.

Mark R O'Connor, Elected Director.

Mark joined the MG Marketing Board in November 2014. He is a Director and shareholder of a family-owned market gardening business in Nelson on the Waimea Plains. Member of the IOD*.

*Institute of Directors in New Zealand.

“We often hear that employees are a company's greatest assets — their competitive advantage.

The culture within MG is living proof of this sentiment. We attract and retain the best people, and respect them as an integral part of the business.”

— Peter Hendry, CEO



MG People

MG is about people. Staff are not like plant and equipment or other assets – their quality, capability, experience and personality are the lifeblood of our co-operative.

At MG we place enormous value on high performance and personal development. We want our people to succeed in their professional and personal lives, building careers for all our staff and developing the next generation of leaders. That is why people who work at MG, stay with MG. Although we focus on continuous professional development across all facets of the business, this year we had a particular emphasis on providing specific opportunities for our sales staff and branch management. This has a direct benefit to the growers and customers we work with.

Our logistics and warehousing teams will be the next area to benefit from a targeted training programme as we look to arm our people with the skills to offer the best possible level of service.

At a governance level, all Board Members are offered the opportunity to attend training with the Institute of Directors and we regularly invite advisors and experts from other industries to provide insight and advice.

Looking ahead, we are seeking ways to attract new people to the industry and the graduate programme outlined later in

this review is one example of how we are doing that. We are also maintaining our focus on retaining our existing staff.

At MG we recognise that the safety of our staff, growers and customers is paramount. All employees are required to undergo relevant safety training and demonstrate ongoing competency. Health and safety also featured prominently in our grower communication this year.

On behalf of the Board and Management, we thank our staff for the hard work and loyal service that has been delivered to our growers and our business. We recognise this contribution by recording all the staff names in the center insert later in this review.

MG Executive Management Team

Greig Pullar (Employment Relations Manager); Chris Hibbert (MIS Manager); Kerry Wells (International Business Manager); Peter Hendry (Chief Executive Officer); Jerry Prendergast (National Key Account & Brand Development Manager); Peter Lange (Imports Manager); Roger Georgieff (Marketing Manager Domestic); Duncan Pryor (Company Secretary & Chief Financial Officer); Brian Buchanan (Internal Audit).



NEW ZEALAND MARKET

“Our partnership with MG has given us the confidence to significantly reinvest in our business and enjoy the strong market position that MG Marketing offers.”

— Jeremy Hiscock,
Panmure Orchards Ltd.



The New Zealand Market represents a significant part of MG’s business. Domestic trading conditions were buoyant for the past financial year, reflected by the fact we increased market share across the majority of key categories.

A combination of the sales channels that have been developed by MG and the unique ability of our sales staff to proactively create a wide range of avenues to sell produce, has set us apart from our competitors.

The decision to add to the procurement team in order to make further gains in the domestic market proved to be a good one. Having the right people at the coal-face, supporting growers and acting as a link back to our sales team has been invaluable.

Success was aided by our teams being meticulously organised with growers and supermarkets across the country. This includes planning clear programmes around where volumes are going for the season by using historical information, sales data and our expertise. The programmes were designed to cater for the sale of a whole crop in order to maximise returns.

An important part of the process has been working together with growers to plan for varieties and reduce disparities between supply and market demand. It is heartening to see that more and more growers are seeking the practical advice of our procurement and sales staff.

We are also seeing a greater appetite to partner with growers to replace older varieties with new IP varieties that have a better flavour, appearance and higher yield. The strength of our domestic business is closely linked to the extensive branch network that gives us the national strength to sell and distribute produce across the country.

Many commentators are talking about the economy softening and weaker confidence in the New Zealand Dairy industry which has a flow on effect to our industry. Consumer behaviour is influenced by news that the country is not growing as quickly as in previous years and this leads to a reduction in general consumer spending.

Weather also has a major impact on our domestic business, not only on growing conditions but it directly affects demand for fresh produce. This was evident last summer with generally settled weather across New Zealand driving sales, particularly in January and February where we experienced record months. However, we cannot forecast similar weather with any certainty.

It is also a constant battle to manage operating budgets with the cost of doing business both in New Zealand and Australia continuing to increase. With those factors in mind, we are aware that we will need to work even harder with growers and customers to drive business.

Annemarie Abul-Rahman, Sam Addamo, Simeona Aiono, Maria Alameda, Alipa Alapati, Roseni Alapati, Pifalati Alofaki, Domenic Aloï, Vincent Aloï, Pio Ami Liaina, Dev Anand, Raymond Aramoana, Patricia Ashurst, Richie Aspinall, Adam Attana, Charlie Attana, Mathew Attana, Usoali Aviiivii, Pokkula Babu, Kerry Baird, David Baker, Rachel Barker, Peter Barrett, David Barrie, Joseph Basile, Caroline Bendall, Ajesh Bhai, Beena Bhana, Kelli Billion, Tom Blakeborough, Andrew Body, Robert Bolge, Jay Bolstad, Carol Bonham, Justin Booth, Robert Borsato, Daniel Borsato, Christopher Borsato, Kim Boustridge, Shaun Bowie, Kyle Bradley, Leah Bradley, Michael Breitmeyer, Anna Brenmuhl, Neil Bridgens, Grant Broughton, Brian Buchanan, Hayden Buckland, Sandra Bucksey, Rahul Buksh, Dylan Bulzomi, Luke Burgess, Tarella Burns, Trudy Butler, David Byrne, Grant Caddigan, Ashley Cain, Frank Calabrese, Richard Cameron, Garth Campbell, Wayne Campbell, Allan Canlas, Jeanette Cannistra, John Careswell, Albert Chalmers, Johnson Chang, Owen Charleston, Jason Chartres, Ming Chin, Helena Chung, John Clarke, Samuel Coffey, Aaron Condon, Rocco Corrone, Gavin Cosgriff, Mark Cossar, Jonathon Cox, Robert Craven, Grant Creighton, Marcello Crisara, Leith Crooks, Andrew Cross, Lynn Crozier, Melinda Curran, Antonina D’agata, Brian Dale, Marilyn Dale, Colin Davis, Shane Davis, Joshua De Thier, Michael Debono, Frank Demarte, Thomas Derham, Joseph Devlin, Troy Dica, Peter Dilkes, Jonathan Dillon, Daniel Djuric, Leon Dodds, David Dohnt, Chris Doney, Nick Drazic, Phillipa Dunn, Derrick Dyson, Jackie Eastwood, Jacob Edwards, Denise Egan, James Elisara, Epati Elisara Soli, David Ericson, Adrian Evans, Peter Evans, Joanne Everingham, Jim Evgeniadis, Julie Falchetti, Wayne Farrow, Antonio Fasano, Laurie Femia, Andrew Fenton, Eric Field, Jayden Findlay, Blair Fisher, Douglas Fisher, Wayne Fletcher, Senituli Folaumoeloa, Sione Folau-Pole, Richard Foo, Angela Francis, Lindsay Francis, George Francis, Robert Franco, Darcy Francois, Alan Franklin, David Freeman, Cameron Friend, Aaron Friend, David Gannon, Romeo Garcia, Floyd Gardiner, Matthew Gardiner, Jessica Gardner, Dominic Gargiulo, Brian Gargiulo, Colin Gass, Roger Georgieff, Felice Germinario, Warrick Gibson, Ivan Gilbert, Paul Goddard, Daniel Gowans, Brent Graham, Murray Green, Liz Greenwood, Danuta Grobelski, Adam Grove, Martin Grundlingh, Dean Hamill, Naleen Harakh, Simon Hardie, Errol Hattersley, Michael Hawkins, Tiakiwai Henare, Alexander Hendry, Peter Hendry, Peter Henning, Maria Henry, Adam Heremaia, Chris Hibbert, Simon Hickey, Iain Higgins, Truce-Anne Hillary, Alexander Hirsler, Graeme Hirst, Van Hoa Tran, Mark Hobbs, Steven Holder, Rob Hollier, George Homik, Clarke Horner, Katherine Hossen, Matthew House, Martic Hrabanov, Carol Hu, Colin Hudgson, Wayne Hume, Rangi Hune, Henry Hunt, Robert Hunter, Pio Hurinui, Peter Hurring, Kevin Hutt, Valentino Iacopetta, Michael Ioppolo, Bruce Irvine, Ben Ivatts, Russell Ivatts, Jeremy James, Bradley Jarman, Adam Jeffery, Samuel Jessup, Matthew Jewell, Maxwell Johansson, Caryl Johnson, Abby Jones, Kelley Jones, Manickathan Joseph, Haydn Judge, Manase Kailea, Sanjay Karan, Jady Katene, Kaleki Katoa, Lopasita Katoa, Uikelotu Katoa, Raminder Kaur, Chun Ke, Gavin Keidge, Nick Kelly, Brett Kennedy, Tina Kennington, Irshad Khan, Joshua Kiesanowski, Ethan King, Jason King, Overseer Kiole, Dodina Kisona, Martin Kolattukudy, Mandeep Kumar, Natalie Lai, Siulaati Lakalaka, Marco Lando, Peter Lange, Tuungafasi Latu, Lawrence Lavery, Nguyen Phuong Le, Neti Leatigaga, Opetai Leatigaga, Eni Leaupepe, Kent Lee, Hazel Lees, Chris Leone, Gavin Levy, Michael Lia, Jian Lin, Carol Lissington, Daniel Little, William Little, Peter Lopes, Nicholas Lulham, Duc Ma, Stuart Macdonald, Ryan Macek, Ross Madafferri, Brad Mahar, Jim Maloney, Dayal Manu, Sam Marson, Clare Martin, Patrick Marzano, Hamish Mason,

MG's core purpose is to grow the overall wealth and profitability of the co-operatives, its shareholders and growers through relevant initiatives whilst maintaining co-operative principles —

Together. Stronger.

THE CHARACTERISTICS OF MG MARKETING ARE REPRESENTED BY OUR SIX PILLARS:

RESILIENCE

Show true leadership to grow the business and overcome challenges by making decisions that protect the future of our grower co-operative and make sure the benefits are enjoyed by generations to come.

PARTNERSHIPS

Expand the level of communication to keep our grower shareholders up-to-date and support a positive delivery of our shared vision, direction and values.

VALUE

Keep reviewing the benefits our grower shareholders receive while finding new and relevant ways to add value.

GROWTH

Diversify and expand produce lines locally as well as make our co-operative attractive to off-shore markets so we can grow our export activity.

CAPABILITY

Continue to have the best people, doing the right job, with the right tools to support the wide range of needs of our grower network.

CO-OPERATIVE BEHAVIOUR

Work hard together to make sure the benefits of our co-operative model drive growth, value, trust and a willingness to work closely alongside each other.

Scott Mason, Teokotai Mataiti, Iulia Matamua, Suzanne Mattingly, Taueli Mauga, Timothy Mawson, Aaron Mayne, John McArthur, Murray McBride, Patricia McCallum, Margaret McCarrigan, Dane McCollum, Brett McGuire, Yvonne McLwain, Lynn McKay, Andrew McKenzie, Derek McKinnel, Matthew McRae, Venus Mehta, Gregory Melbusch, Nehemiah Melsom, James Meola, Dale Metcalf, Mark Middleton, Salvatore Milanese, Jason Miles, Anne Miller, Ernesto Miranda, Amasaia Moala, Anthony Moebus, Shane Moon, Daniel Moor, Steven Morice, Daniel Morling, Joseph Morling, Carlos Morrison, Robert Morton, Warren Mulla, Kevin Munroe, Merliza Murphy, Allan Murray, Frank Musico, Vince Musico, Con Mylonopoulos, Sefulu Nafatali, Ritika Nand, Mahes Naran, Vijay Narayan, Tui Nau, Erin Neibling, Allison Nelson, Daniel Neumann, Jeffrey Neumann, Jason Noble, Timothy North, Peter Northern, Samantha O'Connell, Nicole O'Connor, Mark O'Connor, Wayne O'Halloran, Graeme Oldham, Brendan O'Neill, Connor O'Neill, Sean O'Neill, Mau Ono, Kimihia Opetai, Anthony Ord, Bradley O'Rourke, John O'Sullivan, Roger O'Sullivan, Nicholas O'Sullivan, Richard Ott, Tupou Otutaha, Colin Owen, Davide Padovano, Senitu Pakome, Jim Panagis, Thomas Panna, Han Na Park, Han Na Park, Josh Parkin, Justin Parsons, Sunil Patel, Matamua Peraua, Craig Perry, Darryl Peterson, Geoffrey Pirrone, Maria Poblete, Rochelle Pogson, Joshua Polon, Timothy Poorter, Adelle Porter, Skye Powell-Jones, Anup Prakash, Derek Pregl, Jerry Prendergast, Goldie Price, Duncan Pryor, Greig Pullar, Luke Radan, Karen Radway, Charlotte Raines, Amit Ram, Abdul Rashid, Jade Reeves, Sharon Reid, Brett Reid, Daniel Reid, Darren Reid, Robert Reiger, Joseph Reiri-Mangai, Ian Reisima, Margaret Relia, Greg Rich, Wendy Richards, Shane Rickit, Catherine Ridden, Jason Roberts, Joel Roberts, Lance Robertson, Benjamin Ross, Frank Ruggiero, Natasha Rus, Jamie Russ, Michael Russell, Nick Sarantis, Brendan Scheiwe, Paolo Sciancalepore, Shane Scott, Diane Scott, Vainga Sefesi, Mitu Sekhawat, Amit Shah, Bruce Sheed, Rebecca Sheed, Bixia Shen, Malafoni Sialeipata, Sam Singh, Sukhjinder Singh, Praneel Singh, Parmpal Singh, Andrew Sinnott, Indiana Sinnott, Mitchell Sklenars, Nathan Smart, Glenn Smith, Mark Smith, Glen Smith, Alualu Soisoi, David Spedding, Aniwat Sripraoontham, Thomas Steed, Raymond Steele, Jared Stevens, Anthony Stone, Simone Strathairn, Grant Stumbles, Giuseppe Surace, Wayne Swift, Salesi Taholo, Angelo Taranto, Antonio Taranto, Mario Taranto, Dylan Tavite, Cameron Taylor, Dharendra Thapa, Jim Thomolaris, Glen Thompson, Alfred Toailoa, Bernard Toailoa, George Toailoa, Romero Toailoa, Shaolin Toailoa, Matamaru Tongia, Peteru Topeto, Cyril Torrance, Poukei Touhuni, Doug Trask, Sandy Trask, Tom Treacy, Joseph Trimboli, Natasha Trovato, Jermaine Tuhi, Kat Tuilaepa, Vae Tuilaepa, Sou Tuilaepa, Sione Tukuniu, Taukolo Tupou, Craig Tymensen, Tamango Uaruta, Afano Vaega, Joseph Van Der Loo, James Van Elswyk, Irina Vassilieva, Quan Anh Vo, John Waddington, Shane Wadsworth, Michael Wagner, Alan Wake, Jonathan Wake, Tony Walsh, Xian Wang, Wayne Watkins, Ross Watson, Wayne Webley, Kerry Wells, Kelly Wetere, Hamish White, Robyn White, Heshan Wickramanyake, Ken Willey, Amanda Williams, Whitney Wilson, Albert Wolfgramm, Siope Wolfgramm, Wing Wong, Jared Woodcock, Ethan Woodmass, Kelvin Woodmass, Ivanna Woollams, Karena Wu, Tony Zannino, Yanyuan Zhi, Andre Zittersteijn, Joseph Zofrea



UNITED FLOWER GROWERS LTD (UFG)

MG's joint venture flower business, UFG, continued to grow sales in a very challenging market. UFG's capital development programme continued during the year. This comes at a cost but such investment is necessary to position the business for the future.

The Auckland operation refurbished part of the building, expanding the UFG floor area that will cater for expected growth and introduced new tenants that are industry specific. The Wellington branch area was expanded and had an auction clock

introduced, enhancing sales efficiency.

Investment was also made at the Christchurch branch which undertook some refurbishment to improve cool chain capabilities. The online auction portal established last year is growing in popularity and is an important tool to grow sales. The business is conscious that selling flowers can be particularly difficult when there is wider economic uncertainty.

This will require a keen focus on a smart marketing strategy that drives sales outside of traditional high volume windows.

AUSTRALIAN MARKET (LAMANNA GROUP)

LaManna Group Board of Directors and Executive Management Attendees

Glen Thompson (Chief Executive Officer)*; Tom Treacy; Duncan Pryor B.Com, CA (Secretary to the Board)*; Simon Hardie (Chief Financial Officer)*; Brian Gargiulo MBE (Chairman); Philip Holberton; Bruce Irvine B.Com, LLB, CA; Andrew Fenton.

* Executive Management Attendees



In Australia, our LaManna Group operation had an improved year, led by improved banana prices. Overall sales increased by 17.2%. The improved result was underpinned by increased values, good production conditions and the product diversification strategy in place.

Mangos showed strong improvement, both in volume for sale and value. The ripening service provision that LaManna provides to growers and retail outlets also performed very well.

The citrus market is building well, as are avocados, with the business selling and ripening a large volume of avocados for supermarkets. LaManna will continue to explore other categories that will enhance grower and customer relationships, along with sales growth.

Our Darwin Banana Farm was impacted by the Banana Freckle outbreak in the Northern Territory, a serious fungal disease that affects the banana plants but not the fruit. This required removal of the plants and prevented the operation from producing bananas from April 2015. Any banana re-planting will not be occurring

until May 2016 at the earliest. The Darwin Banana Farm is grateful for the support received from the Government under the ORC programme.

The Darwin Farm, through a joint venture entity Darwin Pineapple Farming Company Pty Ltd, is currently in its second year of growing pineapples, as well as establishing a significant passionfruit trial on the property.

Other banana disease issues are affecting the Australian industry and we continue to monitor the affect this may have on the business in the future and options to combat it.

Queensland University of Technology in partnership with LaManna will release a report into our successful trial of growing bananas that are resistant to the world wide Tropical Race 4 Panama disease in October 2015. We believe that this is a significant achievement and we are continuing to work towards

commercialising this work.

The "Together. Stronger." proposition employed in New Zealand is also being developed and implemented in Australia. This means looking at ways to develop new and unique products, becoming more involved in growing operations and finding new ways of adding value along the supply chain in order to earn the loyalty of growers and customers.

In a state led initiative, the Melbourne market has now moved to brand new facilities in Epping. At the time of writing this report these operations are bedding in and we look forward to reporting next year on a successful transition to this new facility. The business is investing in technology to create operational efficiencies. These include the use of tablet applications to support quality assurance and pallet QR stock coding systems, which are being rolled out across the Australian branch network.



Jon Zaninovich of Jasmine Vineyards, California.

INTERNATIONAL TRADING

The banana shipping and production issues faced last year were not as prevalent in 2014 and the highlight for international trading was the growth in market share from the previous year. Our valued international trading partner, Dole, continues to work with MG on meeting market needs amid the production challenges they have faced.

We are now sourcing bananas from both the Philippines and Ecuador, providing improved continuity of supply, while reducing our exposure to variables such as weather and disease.

Two of our other largest import categories, citrus and grapes, also faced challenges this year.

Port industrial action in the US across

a number of months interrupted supply of Californian citrus. This disruption of flow and significant delays has had an impact on the quality of fresh produce and its shelf life. This was even worse to Australia where produce was further delayed by seven days.

Without a clear understanding of when the product would arrive, gaps in supply were created and promotional activity was not maximised. Despite all the disruptions and a much lower volume of citrus from the US, our sales were strong and we also increased market share in this category.

We also had quality issues with grapes, due to adverse weather conditions in Australia and Chile making it difficult to bring quality fruit to market on a consistent

basis. This was an industry wide issue which ultimately had a detrimental impact on the overall market and returns.

Our import programme remains an integral part of our sales mix and service proposition. Like our domestic procurement division we have skilled and dedicated resource in place, both here in New Zealand and strategically located in California, to maintain our leading market position. Importing fruit and vegetables from production areas that often stretch the shelf life limits remains the key challenge for this business – a challenge which requires constant focus and adaptation in order to achieve the right results for MG and our customers. We are very fortunate to work with global industry

leaders, such as Dole and Sunkist, along with many large scale and family growing operations that support MG in this quest.

MG's joint venture export partner, Te Mata Exports, is continuing to grow in all markets and is producing good returns for New Zealand growers.

The export business is managing controlled growth in all key markets, adapting to seasonal and economic variables to provide the best outcome for the business and results for growers. Apples in particular proved to be another export success story – this is incredibly heartening for apple growers who faced tough times a few years ago, while operating in a global market place suffering from over production and political trading barriers.

Te Mata's diversification strategy is gaining real traction and Te Mata is well positioned for further growth.

Whilst such growth is evident with apples, a much wider range of categories, including cherries, citrus and avocados are enjoying increased export sales this year.

Essentially we are aiming to increase the product range to a wider customer base using our existing supplier relationships and MG's procurement resources, both domestically and off-shore.

We see a bright future for exports – New Zealand has the land, water, growing skills and marketing expertise to make further gains internationally and this is an area we will continue to leverage existing markets and push into new markets.

KEY GROWTH EXPORT CATEGORIES



Key exports are apples, cherries, citrus & avocados

ANNUAL MEETING OF SHAREHOLDERS

All shareholders are invited to attend the annual meeting of the Company. This year the event will be held at Rydges Latimer, 30 Latimer Square, Christchurch on Wednesday 25 November 2015, commencing at 5.30pm. Shareholders are welcome to join MG Directors, management and staff to formally or informally discuss topics of interest.

There will be a dinner following on from the meeting at approximately 7.30pm and all shareholders and their partners are welcome to come along (RSVP's are required for catering purposes – details are included in the invitation distributed to all shareholders with the notice of the annual meeting).



OUTLOOK

The year in review has shown that our proposition of "Together. Stronger." powers our performance, with our business achieving record sales and a healthy profit. This proposition is now part of just how we do business. We continue to ask ourselves every day what are we doing today to make our growers and shareholders more successful, more sustainable and stronger while knowing we can only achieve that by working closely together.

MG Marketing has achieved a great deal over the last twelve months and our plan is to continue to build a strong all-round business, which will allow us to consider and take advantage of opportunities in the future. Your Board, the MG Management and over 486 staff are committed to representing all grower shareholders and valued suppliers.

As we look forward we have a lot to build on, new opportunities to maximise and challenges to face. We remain focused and committed to the strategic priorities outlined earlier in this review which continually drives us towards a better future for our growers, customers and our co-operative.

At the core of our business remains running an efficient and cost-effective vehicle to market. Our objective is to deliver a grower to customer distribution chain that is based on accurate and timely information, cost-efficiency and an ability to adapt to market conditions. This is achieved by being a business that is truly focused on grower interests while providing some certainty of demand and returns that can be used to reinvest in our business and feed growth.

Our focus is on shaping the business to remain resilient and profitable in the face of ongoing challenges in the industry. We will look to position ourselves to take advantage of market opportunities, be part of new markets, develop new sales channels and grow our IP development programme. This also includes investment in growing operations that benefit the co-operative and allow us to grow categories, and therefore returns, for our growers and shareholders.

Although we are confident that our business model of putting our grower-owned co-operative first will remain competitive, we are not complacent.





The industry faces constant pressure from increased compliance and regulatory costs resulting from changes in legislation, strengthening our ongoing focus on finding further efficiencies and savings.

As a cooperative we are different. We rely upon our grower-shareholders to influence the direction our business takes. We are in a good position to build on our strong foundations and continue to deliver our cooperative difference.

In the midst of this changing landscape, it is important that we work with our network of growers to make sure they are getting the fairest and best returns and are not attracted to business models that result in less long-term value. We know how important it is to maintain and strengthen relationships with growers and customers. The year ahead will see us find relevant ways to work together at both ends of the supply chain.

Taking a collaborative approach to plan production, project sales, make good business decisions and assess risk will lead to a better long-term result and long-term sustainability. We assist with almost any aspect of our grower's business operation, whether directly or indirectly, with a view to maximising returns.

Our greatest strength simply lies with our participating growers. The loyalty and support received from our members, the

greater the returns for all involved. This is exactly what the cooperative principle stands for in pursuit of shared effort and mutual rewards.

Putting our growers first and having a highly capable workforce remain the key features driving our growth agenda. The expertise that has been built up over more than 90 years means opportunities extend well past the boundaries of New Zealand. Global demand for good quality produce presents a wonderful opportunity for further growth and diversification.

We will pursue commercial strength by way of diversified and profitable domestic and international business opportunities. We are also actively investing within our business to innovate to meet changing consumer needs, delivering new products to premium domestic and international markets.

Technology is at the forefront of our future efficiencies and growth. The development of our Grower Delivery Advice (GDA) system where we interface with growers online is a good example of how we have modified our way of operating to offset compliance costs that continue to emerge in the business. Over 100 growers are now completing consignments using our bespoke online system with a further 100 expected to be fully active by the end of 2015.

In the years ahead we will look to streamline other processes while not losing site of the high value our growers place on face-to-face interaction.

We want to leave you with a very clear message that MG Marketing has the pace and momentum for continued growth and we will continue to face challenges head-on. The governance, cooperative, staff development and technological initiatives that we are undertaking will continue to deliver positive outcomes for our growers, shareholders, customers and other partners in years to come.

Finally, we thank our grower-shareholders for their ongoing support as we work to position our cooperative for the future. As the marketing arm of the growers we work with, we have a bright future and we have much to celebrate.

Brian Gargiulo, MBE
Chairman
24 September 2015

Peter Hendry
CEO
24 September 2015





GROWING YOU

This year MG launched a series of signature programmes called “Growing You”. The initiative has been established to create a range of ways to develop a closer working relationship with MG’s grower shareholders and includes a graduate programme, a series of professional development workshops for growers and the Director Internship.



“It’s a great opportunity to learn from shared experience, not just in growing but in other aspects of running a business too. There are certainly some things I picked up that I’ll be trying this coming season.”

— Ryan Kiesanowski,
Eyrebrook Fresh Ltd.

Grower workshops



The main objective of Growing You is to advance the industry knowledge and skills of MG’s growers. As a co-operative company, MG has been built on the back of successful growers and our commitment, beyond profit, is to support and fuel their success to ensure long-term sustainability. The workshops are a tangible example of how we are developing closer working

relationships with growers to improve productivity, efficiency and sustainability. The professional development workshops cover a range of relevant topics and include discussions about the opportunities and challenges facing our industry. These workshops will be on-going and tailored separately for the specifics of vegetable and fruit production where appropriate.

Graduate Programme



The graduate programme is being introduced to attract the next generation of skilled employees to MG Marketing and encourage a new group of talent into the business. We are working with tertiary institutions to select and bring in three new graduates annually with a view to retaining the best candidates within

MG on a long-term basis. They don’t necessarily have to be from a university but need to display the behaviours and attitudes that are valued by our business. The graduates will be exposed to a wide range of skills and experiences by working alongside MG staff throughout the business.

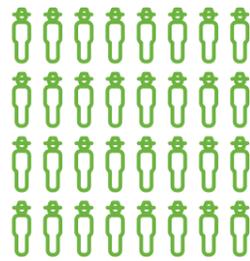
Director Internship



The MG Director Internship is designed for those who aspire to director-level roles and to develop potential future MG Board Members. It allows an intern Director to gain valuable experience by having a seat at the Board table for up to 12 months. This is part of the MG Board’s strategy to broaden the pool of possible Directors and give those with an interest in governance of MG Marketing

a taste of what is involved. The role aims to prepare participants for a governance role, regardless of their current position and particular area of professional expertise. The MG Board believes it will also benefit from a fresh perspective whilst the experience will equip the successful applicant with the practical tools, processes and insights into the governance of MG.

TARGETS FOR GROWING YOU 2015



32 growers



3 graduates



1 director internship



INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	GROUP	
	2015	2014
	\$'000	\$'000
Revenue – sale of goods	328,922	289,264
Cost of sales	290,104	250,440
Gross profit	38,818	38,824
Other operating income	1,859	1,829
Administrative expenses	8,285	8,238
Other expenses	23,315	22,147
Results from operating activities	9,077	10,268
Finance income	134	226
Finance expense	2,036	2,934
Net finance costs	1,902	2,708
Profit before equity earnings and income tax	7,175	7,560
Share of profit of equity accounted investees	2,565	1,277
Profit before income tax	9,740	8,837
Income tax expense	2,457	2,455
Profit for the year	7,283	6,382

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

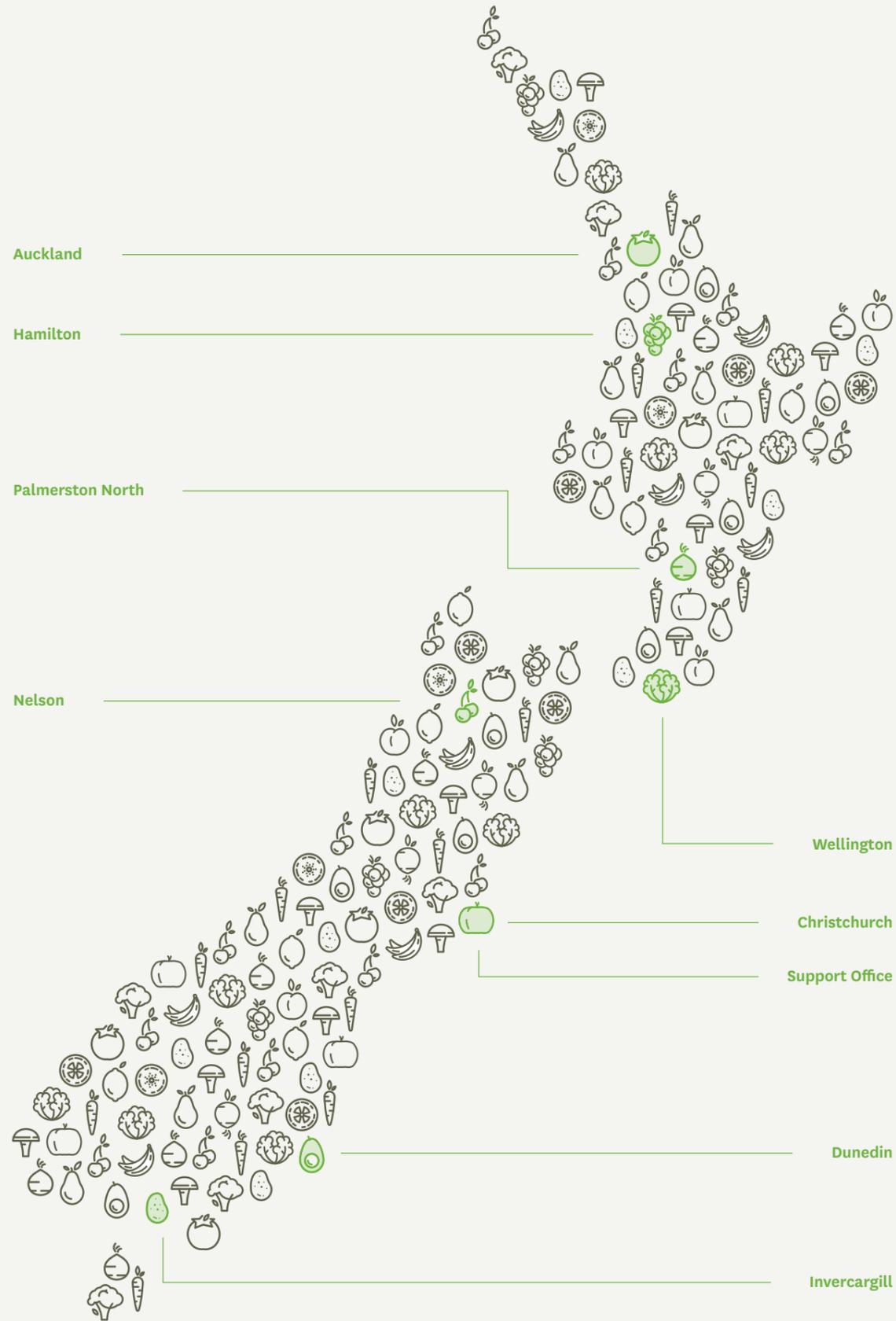
	2015	2014
Net cash from operating activities	16,196	8,298
Net cash (used in) investing activities	(2,297)	(7,178)
Net cash (used in) financing activities	(9,478)	(7,342)
Net increase / (decrease) in cash and cash equivalents	4,421	(6,222)
Cash and cash equivalents at 1 July	3,150	8,977
Effect of exchange rate fluctuations on cash held	436	395
Cash and cash equivalents at 30 June	8,007	3,150

BALANCE SHEET

AS AT 30 JUNE 2015

	GROUP	
	2015	2014
	\$'000	\$'000
Equity		
Share capital	16,685	16,701
Reserves	24,639	23,108
Retained earnings	50,169	44,651
Total equity attributable to equity holders of the Parent Company	91,493	84,460
Non-controlling interest	1,644	1,569
Total equity	93,137	86,029
Non-current assets		
Property, plant and equipment	79,018	78,904
Intangible assets	31,230	29,843
Investments in equity accounted investees	8,882	8,182
Trade and other receivables	15,003	15,359
Deferred tax assets	3,143	2,497
Total non-current assets	137,276	134,785
Current assets		
Inventories	5,345	6,411
Trade and other receivables	29,560	34,473
Cash and cash equivalents	8,007	3,150
Total current assets	42,912	44,034
Total assets	180,188	178,819
Non-current liabilities		
Borrowings	32,570	31,675
Trade and other payables	866	699
Deferred tax liabilities	3,787	3,938
Total non-current liabilities	37,223	36,312
Current liabilities		
Borrowings	97	7,721
Trade and other payables	49,564	47,776
Taxation payable	167	981
Total current liabilities	49,828	56,478
Total liabilities	87,051	92,790
Net assets	93,137	86,029

SUPPORTING OUR GROWERS NATION WIDE



BRANCH REGISTER, BANK & ADVISERS

NEW ZEALAND

New Zealand Branches

Auckland Branch, National Banana Ripening & MG Direct (NI)

801-803 Great South Rd
PO Box 12 370, Penrose
Auckland 1642
Phone: +64 9 270 7110
Fax: +64 9 270 7111
Branch Manager: Kerry Baird
National Banana
Ripening: Graeme Hirst

Hamilton

24 Kaimiro Street
Pukete Industrial Estate
PO Box 675, Hamilton 3240
Phone: +64 7 849 2866
Fax: +64 7 849 2864
Manager: Brian Dale

Palmerston North

1 Mihaere Drive
PO Box 9112, Terrace End
Palmerston North 4441
Phone: +64 6 357 8076
Fax: +64 6 357 5103
Manager: William Little

Wellington

34 Jamaica Drive
Grenada North
PO Box 51 044, Wellington 5249
Phone: +64 4 232 3499
Fax: +64 4 232 3477
Manager: Jade Reeves

Nelson

30 Pascoe Street
PO Box 170, Nelson 7040
Phone: +64 3 548 5859
Fax: +64 3 546 4264
Manager: Jamie Russ

Christchurch

68 Waterloo Road, Hornby
Christchurch 8042
PO Box 16 404, Christchurch 8441
Phone: +64 3 349 2070
Fax: +64 3 349 2069
Manager: Jeff Neumann

Dunedin

Cnr Midland & Otaki Streets
PO Box 2056, Dunedin 9044
Phone: +64 3 455 4004
Fax: +64 3 455 6656
Manager: Wayne Hume

Invercargill

162 Mersey Street
PO Box 209, Invercargill 9840
Phone: +64 3 218 2919
Fax: +64 3 218 2882
Manager: Lynzy Francis

Registered Office, Support Office, Marketing, Imports & MG Direct (SI)

78 Waterloo Road, Hornby
Christchurch 8042
PO Box 8581, Christchurch 8440
Phone: +64 3 343 0430
Fax: +64 3 343 0929

New Zealand Bank & Advisors

Bankers

Rabobank New Zealand Branch,
(Primary facilities provider)
Bank of New Zealand, Christchurch,
(Transactional facilities — New Zealand)

Share Registrar

Computershare Registry Service Ltd,
Private Bag 92119, Auckland

Legal Advisers

Chapman Tripp,
Barristers & Solicitors,
Christchurch and Wellington.
David Stock,
Barrister & Solicitor Christchurch.
Alastair Hercus,
Buddle Findlay Wellington

Auditors — Parent Company & Group

KPMG, Chartered Accountants
Christchurch

INTERNATIONAL

Australia

LaManna Group

LaManna Bananas Pty Ltd, Australia Registered Office & Imports

103-107 Hyde Street
Footscray, Vic 3011, AUS
Phone: +61 3 9687 0044
Fax: +61 3 9689 5253
Chief Executive: Glen Thompson

Australian Banana Company Pty Ltd

101-103 Upper Daradgee Road
Daradgee, QLD 4860, AUS
Phone: +61 7 4063 1600
Fax: +61 7 4063 3958
National Banana
Manager: Derek Pregl
National Farming and Innovations
Manager: Robert Borsato

Brisbane Market

Building C – Brisbane Markets
P O Box 48, Rocklea, QLD 4106, AUS
Phone: +61 7 3278 2844
Fax: +61 7 3278 2866
State Manager: Brendan Scheiwe

Melbourne Market

Store 63-69, 5 Produce Drive
(off 315 Cooper St),
Epping, VIC 3076, AUS
Phone: +61 3 8405 4500
Fax: +61 3 8405 4599
State Manager: Robert Bolge

Adelaide

C31 Adelaide Produce Markets,
Burma Road, Pooraka, SA 5095, AUS
Phone: +61 8 8349 5022
Fax: +61 8 8349 5789
State Manager: John McArthur

Fresh Choice (W.A.) Pty Ltd

Market City, 280 Bannister Road
Canning Vale, Perth, WA 6155, AUS
Phone: +61 8 9455 2355
Fax: +61 8 9455 2371
General Manager: Mark Hobbs

Sydney Market

Stand 1-4 E Shed, Store 135 B Shed
P O Box 323, Sydney Markets
NSW 2129, AUS
Phone: +61 2 9648 1267
Fax: +61 2 9648 0577
State Manager: Nick Drazic

USA

Market Gardeners (USA) Inc.

5001 E Commercentre Drive
Bakersfield, California
CA 93309-1687, USA
Phone: +1 661 322 4044
Fax: +1 661 322 4274
Manager: Doug Trask B.BA

International Bank & Advisors

Bankers

Rabobank Australia Branch
(Primary facilities provider)
Australia and New Zealand Banking Group
Ltd, Melbourne
(Transactional facilities — Australia)

Legal Advisers

Arnold Bloch Leibler,
Melbourne

Auditors — LaManna Bananas Pty Ltd

Pitcher Partners,
Chartered Accountants
Melbourne



“We end the year proud of our achievements in an environment that presented challenges for the industry. In this context we will maintain our focus on the things we can control, staying responsive to change as we target opportunities across product categories and markets.

MG understands and has prioritised collaboration with grower-shareholders, valuing the strength that comes when we work together to achieve common objectives.

So we look forward to the year ahead with the passion to make a positive difference for our industry. We have never been clearer as a team about our focus, nor more united in pursuit of our goals for the co-operative.”

— Peter Hendry,
CEO, 2015

Together. Stronger.

