



Annual General Meeting  
26 November 2018

# 2018 Highlights

- Positive turnaround in the performance of Speirs Foods
- Release of a new range of products by Speirs Foods under the THE WHOLE MIX brand;
- Continued growth in the Equipment Leasing & Finance business which has resulted in an uplift in the carrying value of our shareholding;
- A successful re-financing of the 2017 Redeemable Preference shares;
- A mutually acceptable sale of our 40% shareholding in Rosa Foods to the majority shareholder; and
- A reduction in the debt owed by the Group, resulting in an improvement in the ratio of equity to total assets from 24.8% to 42.8%



NEW ZEALAND GROWN : GROWING NEW ZEALAND

# Financial Overview

	2018 \$(000)	2017 \$(000)
Speirs Foods Profit before Interest	829	(309)
Profit / (Loss) Contribution from Others		
• Rosa Foods	135	115
• Equipment, Leasing & Finance	-	613
• Advaro	-	(36)
• Speirs Nutritionals	(1)	(3)
Corporate Expenses incl Refinancing	(226)	(273)
Recognition of Future Income Tax Benefit	94	-
Net Financing Cost	(374)	(312)
<b>Net Profit after Tax</b>	<b>457</b>	<b>(205)</b>
Fair Value Adjustment	699	72
<b>Total Comprehensive Income</b>	<b>1,156</b>	<b>(133)</b>



# Formal Business

1. Consideration of the Annual Report and Financial Statements
2. Resolution 1: That Nelson Speirs be re-appointed a Director
3. Resolution 2: That the Directors be authorised to set the remuneration of the auditors
4. General Business



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