

Turners & Growers Limited

**Results for announcement to the market
Audited**

Reporting Period	12 months to December 2009
Previous Reporting Period	12 months to December 2008

	Amount (\$'000)	Percentage change
Revenue from Ordinary Activities	\$589,955	3.48%
Profit (Loss) from ordinary activities after tax attributable to security holder	\$8,635	-34.83%
Net Profit (Loss) attributable to security holders	\$8,635	-34.83%

Final Dividend	Amount per security	Imputed amount per security
To be advised	To be advised	To be advised

Record Date	To be advised
Dividend Payment Date	To be advised

Comments	The Board advises that a dividend is to be paid. The timing and amount will be considered and announced by the Board in March.
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Consolidated income statement

For the year ended 31 December 2009 (Audited)

	December 2009 \$'000	December 2008 \$'000	Variance %
Revenue	589,955	570,132	3.5%
Cost of sales	(430,150)	(417,120)	3.1%
Gross profit	159,805	153,012	4.4%
Other operating income	1,240	11,423	(89.1%)
Administration expenses	(22,633)	(23,031)	(1.7%)
Other operating expenses	(120,599)	(111,743)	7.9%
Operating profit before financing costs	17,813	29,661	(39.9%)
Financial income	1,082	1,988	(45.6%)
Financial expenses	(6,305)	(7,961)	(20.8%)
Net financing costs	(5,223)	(5,973)	(12.6%)
Share of profit/(loss) of associates	1,107	(1,960)	(156.5%)
Profit before tax	13,697	21,728	(37.0%)
Income tax expense	(4,168)	(7,600)	(45.2%)
Profit after tax	9,529	14,128	(32.6%)
Attributable to:			
Equity holders of the parent	8,635	13,250	(34.8%)
Minority interests	894	878	1.8%
Profit for the year	9,529	14,128	(32.6%)
Earnings per share			
Basic earnings per share (in cents)	8.32	13.34	
Diluted earnings per share (in cents)	8.16	13.08	

Consolidated statement of comprehensive income*For the year ended 31 December 2009 (Audited)*

	December 2009 \$'000	December 2008 \$'000
Profit for the year	9,529	14,128
Other comprehensive income		
Gain on revaluation of land and buildings, net of tax	5,482	5,609
Movement in share option reserve	107	(527)
Exchange difference on translation of foreign operations	(2,244)	3,084
Realisation of asset revaluation reserve	-	319
Other	-	81
Other comprehensive income for the year, net of tax	3,345	8,566
Total comprehensive for the year	12,874	22,694
Total comprehensive income for the year is attributable to :		
Equity holders of the Parent	11,980	21,816
Minority Interest	894	878
	12,874	22,694

Consolidated statement of changes in equity

For the year ended 31 December 2009 (Audited)

	Attributable to equity holders of the Parent				Total \$'000	Minority interests \$'000	Total equity \$'000
	Share capital \$'000	Revaluation reserve \$'000	Other reserves \$'000	Retained earnings \$'000			
Balance at 1 January 2008	155,007	46,705	(556)	61,132	262,288	2,273	264,561
Comprehensive income							
Profit for the year	-	-	-	13,250	13,250	878	14,128
Other comprehensive income							
Revaluation of land and buildings	-	5,609	-	-	5,609	-	5,609
Movement in share option reserve	-	-	(527)	-	(527)	-	(527)
Currency translation differences	-	-	3,084	-	3,084	-	3,084
Acquisition of associate	-	319	-	-	319	-	319
Realisation of asset revaluation reserve	-	(319)	-	319	-	-	-
Other	-	-	-	81	81	-	81
Total other comprehensive income	-	5,609	2,557	400	8,566	-	8,566
Total comprehensive income	-	5,609	2,557	13,650	21,816	878	22,694
Transactions with owners							
Acquisition of subsidiaries	-	-	-	-	-	1,194	1,194
Dividends	-	-	-	(1,023)	(1,023)	(197)	(1,220)
Other	-	-	-	50	50	-	50
Total transactions with owners	-	-	-	(973)	(973)	997	24
Balance at 31 December 2008	155,007	52,314	2,001	73,809	283,131	4,148	287,279
Balance at 1 January 2009	155,007	52,314	2,001	73,809	283,131	4,148	287,279
Comprehensive income							
Profit for the year	-	-	-	8,635	8,635	894	9,529
Other comprehensive income							
Revaluation of land and buildings	-	5,482	-	-	5,482	-	5,482
Movement in share option reserve	-	-	107	-	107	-	107
Currency translation differences	-	-	(2,244)	-	(2,244)	-	(2,244)
Total other comprehensive income	-	5,482	(2,137)	-	3,345	-	3,345
Total comprehensive income	-	5,482	(2,137)	8,635	11,980	894	12,874
Transactions with owners							
Acquisition of subsidiary	-	-	-	-	-	64	64
Acquisition of minority interest's share of subsidiary	-	-	-	-	-	(1,610)	(1,610)
Dividend reinvestment plan	5,671	-	-	-	5,671	-	5,671
Dividends	-	-	-	(10,030)	(10,030)	(300)	(10,330)
Total transactions with owners	5,671	-	-	(10,030)	(4,359)	(1,846)	(6,205)
Balance at 31 December 2009	160,678	57,796	(136)	72,414	290,752	3,196	293,948

Consolidated balance sheet

As at 31 December 2009 (Audited)

	December 2009 \$'000	December 2008 \$'000
Non-current assets		
Trade and other receivables	3,780	4,688
Available-for-sale investments	313	278
Biological assets	10,568	7,905
Property, plant & equipment	257,292	254,818
Intangible assets	19,357	17,507
Investments in associates	17,202	17,578
Total non-current assets	308,512	302,774
Current assets		
Cash and cash equivalents	11,245	12,651
Trade and other receivables	62,672	59,475
Inventories	32,739	32,452
Taxation receivable	5,546	4,486
Biological assets	4,643	5,319
Total current assets	116,845	114,383
Total assets	425,357	417,157
Equity		
Share capital	160,678	155,007
Other reserves	57,660	54,315
Retained earnings	72,414	73,809
Total equity attributable to equity holders of the parent	290,752	283,131
Minority interests	3,196	4,148
Total equity	293,948	287,279
Non-current liabilities		
Trade and other payables	259	584
Interest bearing loans and borrowings	50,165	54,674
Deferred tax liabilities	14,937	13,192
Total non-current liabilities	65,361	68,450
Current liabilities		
Trade and other payables	55,748	56,428
Interest bearing loans and borrowings	10,300	5,000
Total current liabilities	66,048	61,428
Total liabilities	131,409	129,878
Total equity and liabilities	425,357	417,157

Consolidated statement of cash flows

For the year ended 31 December 2009 (Audited)

	December 2009 \$'000	December 2008 \$'000
Cash flows from operating activities		
Cash receipts from customers	856,181	844,973
Payments to suppliers and employees	(827,546)	(821,983)
Dividends received	90	39
Interest received	839	1,051
Interest paid	(6,131)	(7,601)
Income tax paid	(4,410)	(5,375)
Net cash inflows from operating activities	19,023	11,104
Cash flows from investing activities		
Cash was provided from:		
Proceeds from sale of property, plant & equipment	319	1,421
Dividends received from associates	1,103	1,245
Proceeds from sale of investments	-	135
Cash acquired on purchase of subsidiary	144	-
External loan repayments from suppliers and customers	1,669	753
	3,235	3,554
Cash was disbursed to:		
Purchase of property, plant & equipment and biological assets	(15,207)	(16,129)
Purchase of intangibles	(1,297)	(1,508)
Purchase of investments	(35)	(7)
Purchase of minority interest's share in subsidiary	(1,011)	-
Purchase of subsidiaries	(166)	(15,380)
Loan acquired on purchase of subsidiary	-	(13,173)
External loans to suppliers and customers	(2,101)	-
	(19,817)	(46,197)
Net cash (outflows) from investing activities	(16,582)	(42,643)
Cash flows from financing activities		
Cash was provided from:		
Proceeds from bank loans	131,000	163,887
	131,000	163,887
Cash was disbursed to:		
Dividends paid to parent shareholders	(4,359)	(1,023)
Dividends paid to minority shareholders	(300)	(197)
Bank commercial bill facility and loan repayments	(130,209)	(134,251)
	(134,868)	(135,471)
Net cash (outflows) / inflows from financing activities	(3,868)	28,416
Net (decrease) in cash and cash equivalents	(1,427)	(3,123)
Foreign currency translation adjustment	21	578
Cash at beginning of year	12,651	15,196
Cash at end of year	11,245	12,651

TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES

Details of associates

For the year ended 31 December 2009 (Audited)

Name	Percentage of ordinary shares held at the end of the year		Contribution to net surplus (deficit)	
	Current Full Year	Previous Corresponding Full Year	Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
Equity Accounted Associates				
			<i>Equity Accounted in current year</i>	
Worldwide Fruit Ltd - (UK)	50%	50%	-	(4,239)
David Oppenheimer & Co - (USA)	15%	15%	784	962
Fresh Vegetable Packers Ltd - (NZ)	41%	41%	17	(6)
Allen Blair Properties Ltd - (NZ)	33%	33%	12	865
McKay Shipping Ltd - (NZ)	25%	25%	459	110
Inglis Horticulture Ltd - (NZ)	50%	50%	(165)	505
Kainui - (NZ)	50%	50%	-	(157)
			1,107	(1,960)
Other Material Interests			<i>Not Equity Accounted in current year</i>	
			Nil	Nil

Equity carrying value of investments in associates at the beginning of the year

Share of changes in associates' post acquisition surplus/(deficit) and reserves:

- Surplus / (Deficit)
- Reserves
- Foreign currency translation movements
- Additions
- Dividends received during the year
- Other - assets brought back by partner (Kainui)

Equity carrying value of investments at the end of the year

Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
17,578	19,240
1,107	(1,960)
-	675
(380)	655
-	1,466
(1,103)	(1,245)
-	(1,253)
17,202	17,578

TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES

Supplementary information

For the year ended 31 December 2009 (Audited)

	Current Full year	Previous Corresponding Full year
Net tangible assets per security	\$2.61	\$2.69
Shares issued under Dividend Reinvestment Plan	5,071,748	-
Share value	\$1.12	-
Shares issued under Distribution Plan	-	4,113,202
Share value	-	\$2.09
Basic earnings per share (in cents)	8.32	13.34
Diluted earnings per share (in cents)	8.16	13.08

Details of entities over which control has been gained during the year:

In July 2009 Delica New Zealand (70% owned by Turners & Growers Ltd) acquired control in Delica North America. The acquired business contributed revenues of NZD\$5.6 million and a net profit after tax of NZD\$49k to the Group for the period from 1 July to 31 December 2009. If the acquisition had occurred on 1 January 2009 the acquired businesses would have contributed an additional NZD\$2.2 million revenue and a NZD\$8k net profit.

TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES

Segment Reporting

For the year ended 31 December 2009 (Audited)

Primary reporting format - Business segments

	DOMESTIC	EXPORTS	PROCESSING	GROWING OPERATIONS	OTHER	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full year ended 31 December 2009						
Inter-segment revenue	8,449	26,262	132	20,755	6,676	62,274
Revenue from external customers	162,930	294,679	39,120	26,138	67,088	589,955
Total segment revenues	171,379	320,941	39,252	46,893	73,764	652,229
Depreciation	4,849	4,232	2,294	3,443	770	15,588
Amortisation	926	915	65	272	184	2,362
Operating profit / (loss) before financing costs	9,198	7,394	777	(2,478)	2,922	17,813
Full year ended 31 December 2008						
Inter-segment revenue	11,319	24,175	33	25,295	6,749	67,571
Revenue from external customers	171,787	262,411	52,058	18,451	65,425	570,132
Total segment revenues	183,106	286,586	52,091	43,746	72,174	637,703
Depreciation	4,873	3,989	2,001	3,166	680	14,709
Amortisation	533	1,173	29	230	150	2,115
Operating profit before financing costs	9,193	8,643	4,738	3,532	3,555	29,661