OPPORTUNITIES IN NEW ZEALAND ICE CREAM & FROZEN NOVELTIES

Growing New Zealand’s Food & Beverage Exports

FINAL REPORT; v1.00; June 2021
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GENERAL

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STEERING & GUIDANCE

This project would not have been possible without the strong guidance of our Steering Committee. In particular, we would like to thank Andrew McCauley of MBIE for his tireless energy in keeping this project on track, while at the same time pushing us forward.

We are grateful for all of the input we have received, but the report is ours and any errors are our own.

Finally, we acknowledge the support of the Ministry of Business, Innovation and Employment (MBIE), New Zealand Trade and Enterprise (NZTE) and the Ministry for Primary Industries (MPI). It is their funding that has made this report possible.

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All cross-country international trade data analysed in this report is calculated and displayed in US$. This is done for a range of reasons:

- It is the currency most used in international trade
- It allows for cross country comparisons (e.g. vs. Denmark)
- It removes the impact of NZD exchange rate variability
- It is more comprehensible to non-NZ audiences (e.g. foreign investors)
- It is the currency in which the United Nations collects and tabulates global trade data

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Tim Morris is a Director at Coriolis and is recognised as a leading expert and advisor to CEOs and stakeholders in strategy in food, fast moving consumer goods and retailing. Tim is a recognised expert globally in retailing, particularly in private label, with his work being quoted in numerous publications and college textbooks. He is head of Coriolis’ retail and consumer goods practice. You may contact him by email on: tmorris@coriolisresearch.com

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OPPORTUNITIES IN NEW ZEALAND
ICE CREAM & FROZEN NOVELTIES

Growing New Zealand’s Food & Beverage Exports
EXECUTIVE SUMMARY

This report “Opportunities in New Zealand ice cream and frozen novelties” was commissioned by MBIE as part of the Food and Beverage Information Project. Ice cream was identified as a growth sector in the previous “Emerging Growth Opportunities” research and also emerged from a multi-stage screen designed to identify products New Zealand could send to Britain post-Brexit.

This report is part of a wider suite of work profiling and supporting the New Zealand food and beverage industry. This report is the latest in a series of reports delivering investment into growth sectors of the New Zealand food and beverage industry. Other sectors profiled have included honey, salmon, chocolate, cherries, alcoholic spirits, blueberries, non-alcoholic beverages and pet food.

WHY ICE CREAM? GLOBAL DEMAND

Why ice cream? Because there is growing global demand driven by product innovation. Global interest in ice cream is both highly seasonal – peaking in the Northern Hemisphere summer – and growing. Looking specifically at alternative plant-based ice creams, soy is declining, coconut has levelled and oat is growing rapidly.

Ice cream can be split into three broad segments:

1. Impulse or novelty products, typically on a stick, with global sales of US$44b in 2020.

On a global basis, impulse (single serve/novelty/stick) ice cream is projected to grow slowly (2% CAGR) while the take-home (10% CAGR) and artisanal (15% CAGR) segments are projected to grow strongly. At these growth rates, the take home segment will be larger than novelty by 2030.

The global export trade in ice cream is currently dominated by Europe, with Asia as a major growth region. The global export trade in ice cream is also currently dominated by Europe.

The developing countries of Asia-Pacific stand out as attractive, growing markets for ice cream. China, in particular, is a large and growing market for ice cream.

NEW ZEALAND

New Zealand’s success in ice cream has three key drivers: (1) low cost dairy production systems based on pastoral agriculture, (2) efficient people and systems and (3) a location close to growing markets in Asia.

New Zealand is in the process of translating its strong position in the global dairy industry into strong ice cream exports.

New Zealand has a long history in ice cream across three broad eras of development. In the “pioneer era” (1910-1950) most ice cream was sold through foodservice channels. In the “production era” (1950-1990) home freezers spread across households and technology drove industry consolidation. Finally, today in the “innovation era” (1990+) New Zealand has seen an explosion of new firms enter the industry with new and innovative products. As a results the New Zealand ice cream industry is again creating new firms. In addition, investment is occurring in the New Zealand ice cream industry.

New Zealand’s ice cream and frozen dessert companies are spread across the country, with long term growth occurring across most North Island regions. Auckland, with 38% of operational units, is the largest region, but almost every region of the country produces ice cream. The New Zealand ice cream industry is growing both unit numbers and total employment, though with flat average scale per unit.

New Zealand produces four broad types of ice cream products:

1. Bulk packs, large plastic packs of ice cream ready to serve into a bowl or cone.
2. Premium tubs, lined cardboard packs of premium dairy-based ice cream.
4. Novelty/stick products, individually wrapped frozen novelty or stick desserts.

Four global consumer mega-trends are driving growth and new product development in ice cream (and wider food & beverage industry).

First, New Zealand ice cream firms are on-trend for making things easy and convenient for consumers.
EXECUTIVE SUMMARY

Second, New Zealand ice cream firms are on-trend for lifestyle & wellness and are calling out a wide range of specific claims on pack.

Third, New Zealand firms are on-trend for authentic and responsible by calling out regional NZ ingredients as well as through co-branding with other authentic and iconic New Zealand brands.

Finally, New Zealand ice cream manufacturers are on-trend for producing sensory and indulgent products and there is a clear trend toward rich, complex flavours.

These four trends are driving new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation. New Zealand ice cream firms are well positioned to execute on and deliver many key food and beverage trends to consumers and New Zealand ice cream firms are positioning themselves inline with these trends through marketing.

MARKETS

The New Zealand ice cream industry has a relatively straightforward supply chain that delivers to consumers worldwide.

New Zealand has growing ice cream export value being delivered through growing prices. However, volumes are relatively stable at 10-12kt/year.

Ice cream currently accounts for less than 1% of New Zealand’s total dairy exports indicating huge potential capacity for growth. A wide range of countries suggest that New Zealand could export significantly more ice cream. For example, Spain exports four times more ice cream than New Zealand, while Germany exports 17 times as much.

China and Japan account for most (72%) of New Zealand’s ice cream exports, followed by Australia, the Pacific Islands and other E/SE Asia. Japan and now China have been the engines of growth for New Zealand ice cream exports. The ice cream industry needs to maintain and grow the Australian market, while developing opportunities in high value Asian and Western markets.

First, there are continued opportunities for growth in the regional markets of Australia and the Pacific Islands. Australian ice cream imports have growing volumes, growing prices and growing overall value. North America and Europe are winning in Australia, while New Zealand is flat-to-declining.

Second, there are further opportunities for growth into Asian markets. Asian ice cream imports are growing. Asian imports have surged from US$153m in 2003 to around $600m in 2020. Asian ice cream imports come from both developed countries in Europe, North America and Australasia and inter-regional supply. Despite being the largest dairy supplier to Asia by far, New Zealand (US$37m) is currently a second tier ice cream supplier, after Europe (US$281m).

Finally, there are opportunities for growth across the developed Anglo-European markets, particularly the UK with Brexit. British ice cream imports have growing volumes across relatively stable prices, leading to growing overall import value. Europe currently dominates British ice cream supply; NZ has the resources, skills and products needed to succeed once there is a level playing field.

PATH FORWARD

Following success in premium wine and honey exports, New Zealand is well positioned for success with premium ice cream. The following strategic vision is proposed for the New Zealand ice cream industry:

Building on existing strengths in dairy, New Zealand creates a differentiated position in premium ice cream with unique New Zealand characteristics, targeting the premium end of the market leading to a top five position in the global export trade.

This will be achieved by:

1. Developing unique New Zealand ice cream formulations.
2. Building execution capabilities.
3. Innovating rapidly, particularly around flavours.
4. Focusing on select developed markets with high premium ice cream consumption.

Four broad investment themes exist for driving export growth in the New Zealand ice cream industry. First, there are opportunities for more investment in product innovation in ice cream. Second, investment is needed to develop numerous potential markets for New Zealand ice cream that are almost untapped. Third, investment is needed to develop and target new sales channels. Finally, there are opportunities to invest to reduce costs across the chain.
Why did the New Zealand government undertake the Food and Beverage Information Project?

WHAT IS THE PURPOSE OF THE FOOD AND BEVERAGE INFORMATION PROJECT?

The project pulls together the available information on the food and beverage industry into one place, in a form which is familiar and useful to business. The reports contain analysis and interpretation of trends and opportunities to materially assist with business strategy and government policy.

The information will be of vital use to businesses, investors, government, and research institutions as the industry expands and diversifies. This industry view will be very useful to government, enabling better dialogue and the opportunity to address issues collectively.

WHAT BENEFIT WILL THIS BRING TO BUSINESSES?

The Project will have many uses for businesses. These include:

- As a base of market intelligence to enable business to be much more targeted in their own market research
- Reviewing and informing offshore market development (including export and investment) strategies
- Assisting in identifying areas of innovation and R&D for the future
- Identifying strategic partners and collaborators
- Enabling a company to benchmark performance with that of its competitors
- Monitoring industry activity
- Gaining a better understanding of their own industry sector
- Identifying internal capability needs or external inputs

HOW WILL GOVERNMENT USE THE REPORTS?

This information will provide much greater insight into the industry, which is useful for a range of policy developments, from regulatory frameworks to investment in science and skills and facilitating access to international markets. In particular, a single source of factual information will enable government agencies to better coordinate their efforts across the system and be more responsive to addressing industry issues. The government can now understand what’s what, and also, who’s who.
This report is part of a wider suite of work profiling and supporting the New Zealand food and beverage industry.

This report is the latest in a series of reports delivering investment into growth sectors of the New Zealand food and beverage industry.

<table>
<thead>
<tr>
<th>2011-12</th>
<th>2013-14</th>
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<th>2019-20</th>
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These four reports alone have supported over half a billion of investment in New Zealand.

Ice Cream emerged from a multi-stage screen designed to identify products New Zealand could send to Britain in a post-Brexit environment.

**SCREEN 1 – PURE QUANTITATIVE**
Evaluation of all food and beverage (and related) trade codes across common quantitative growth metrics.

**SCREEN 2 – QUANTITATIVE & QUALITATIVE**
Develop each of short listed opportunities into a clearer, more robust concept and evaluation.

**OPPORTUNITY DEVELOPMENT**
Explore and profile the growth and investment opportunities in two leading opportunities.
New Zealand’s success in ice cream has three key drivers

**GREAT PLACE TO PRODUCE FOOD**

- Temperate climate similar to Italy and France
- Temperature extremes moderated by surrounding ocean
- Isolated location protected by natural barriers
- Significant surplus of raw material ingredients

**EFFICIENT PEOPLE & SYSTEMS**

- Long history of dairy processing
- Strong focus on food safety across dairy
- Pool of skilled factory operators and managers
- Strong systems and support networks
- Advanced capabilities in processing systems

**LOCATION CLOSE TO GROWTH MARKETS**

- Free trade agreement with Australia (CER*)
- Close proximity to Australia and Asia
- Excellent market access across Asia
- NZ was the first developed country to sign a free trade deal with China (2008)

* Closer Economic Relationship; Source: photo credit (purchased or creative commons (Shutterstock Dollar Photo Club; freenzphotos.com), Compac)
New Zealand is in the process of translating its strong position in the global dairy industry into strong ice cream exports

<table>
<thead>
<tr>
<th>STRENGTHS</th>
<th>WEAKNESSES</th>
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<tbody>
<tr>
<td>- Low cost predominantly pasture-based dairy production system</td>
<td>- Almost “all our [dairy] eggs in one basket” (Fonterra); Fonterra is limited in its ability to add value due to the risks associated with competing with its own customers</td>
</tr>
<tr>
<td>- High standards of food safety and animal welfare</td>
<td>- No rich dairy cultural heritage or tradition to draw from for new product development (vs. France or Italy)</td>
</tr>
<tr>
<td>- Regulatory credibility</td>
<td>- Only a mid-large sized milk producer in an absolute sense (vs. India, Brazil or US)</td>
</tr>
<tr>
<td>- 130+ years experience in exporting dairy; 100+ years experience producing ice cream</td>
<td>- Limited defensibility of commodity and ingredient position</td>
</tr>
<tr>
<td>- World-class capabilities in long distance chilled and frozen supply chains</td>
<td>- Significant trade barriers limiting New Zealand entry to North America and Europe</td>
</tr>
<tr>
<td>- Strong position in global dairy industry outside Europe and North America</td>
<td>- Large and growing overall exposure to Chinese market in dairy</td>
</tr>
<tr>
<td>- Growing market leadership position in Australasia/Oceania</td>
<td>- Despite strong food safety systems &amp; reputation, a few high-profile issues (e.g. nitrates)</td>
</tr>
<tr>
<td>- Vibrant and growing domestic ice cream and dessert industry</td>
<td>- Only one global ice cream multinational currently producing ice cream in New Zealand</td>
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<tr>
<td>- Strong culture of innovation, particularly around food and new product development</td>
<td>- Limited global salesforce able to sell on the ground at the coalface in markets</td>
</tr>
<tr>
<td>- Strong food science capabilities</td>
<td>- Slow moving New Zealand regulatory situation for key growth flavours (e.g. CBD*, spirits)</td>
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<table>
<thead>
<tr>
<th>OPPORTUNITIES</th>
<th>ISSUES/THREATS/RISKS</th>
</tr>
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<tbody>
<tr>
<td>- Froneri (global #1) acquisition of Tip Top Ice Cream from Fonterra</td>
<td>- Push-back due to environmental concerns (e.g. water pollution, groundwater use)</td>
</tr>
<tr>
<td>- Growing dairy product consumption in developing world; dry and tropical countries not able to produce all the milk they consume</td>
<td>- The boom/bust economic cycle expresses itself in China</td>
</tr>
<tr>
<td>- Chinese dairy consumption per capita growing rapidly drawing in significant imported dairy products, including ice cream (in the short to medium term)</td>
<td>- Political issues spread and become trade issues (cf. Australian wine exports to China)</td>
</tr>
<tr>
<td>- Asians more likely to be dairy intolerant, therefore different consumption patterns (e.g. yoghurt drinks; infant formula; ice cream)</td>
<td>- Experience of Japan &amp; South Korea suggest Chinese dairy consumption growth has another few years to run; after this point, China will likely be self-sufficient and possibly a major exporter</td>
</tr>
<tr>
<td>- Shift from large amounts of cheap ice cream to smaller amounts of premium ice cream</td>
<td>- Developing country consumers, currently perceive dairy as healthy; however, science, attitudes or opinions could turn negative</td>
</tr>
<tr>
<td>- On-going consolidation of the global ice cream industry</td>
<td>- Many/most non-dairy substitutes (e.g. hemp, soy, coconut) more suited to production in other countries; non-dairy ice creams therefore made from transformed imports</td>
</tr>
<tr>
<td>- Growth in non-dairy dessert options</td>
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</tbody>
</table>
Potential Investment Themes

+ Delivering product innovation
+ Expanding market penetration
+ Developing new channels
+ Reducing supply chain costs
Following success in premium wine and honey exports, New Zealand is well positioned for success with premium ice cream

**STRATEGIC VISION**

Building on existing strengths in dairy, New Zealand creates a differentiated position in premium ice cream with unique New Zealand characteristics, targeting the premium end of the market leading to a top five position in the global export trade.

- Developing unique New Zealand ice cream formulations
- Building execution capabilities
- Innovating rapidly
- Focusing on select developed markets with high premium ice cream consumption

- Bring innovation and new thinking to the industry
- Increase production capacity
- Win through rapid new product launch
- “Follow in footsteps” of wine and honey
- Leverage strong New Zealand capabilities in dairy science
- Sales, marketing & promotion
- Fast follow emerging global trends
- Initially the Anglo-Saxon Five: Australia, United Kingdom, Ireland, Canada, United States
- Develop plant-based ice creams from New Zealand crops (e.g. oats)
- Product development
- Introduce New Zealand unique flavours (e.g. mānuka honey)
- Focused and targeted Asia strategy; consider flagship retail stores to build brand
- Procurement & logistics
- Move and change faster than slow moving large competitors
Four broad investment themes exist for driving export growth in the New Zealand ice cream industry

<table>
<thead>
<tr>
<th>I. PRODUCT INNOVATION</th>
<th>II. MARKET PENETRATION</th>
<th>III. NEW CHANNELS</th>
<th>IV. REDUCING SUPPLY CHAIN COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continue to adapt to changing consumer demand</td>
<td>Develop new markets</td>
<td>Expand into new market channels</td>
<td>Continuously reduce costs across the chain</td>
</tr>
<tr>
<td>New ingredients</td>
<td>Australia</td>
<td>Convenience</td>
<td>Shared logistics</td>
</tr>
<tr>
<td>New flavours</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>New bases</td>
<td>United Kingdom</td>
<td>Online/Direct</td>
<td>Shared sales costs</td>
</tr>
<tr>
<td>New formulations</td>
<td></td>
<td></td>
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<tr>
<td>New packaging</td>
<td>Asia</td>
<td>Flagship retail</td>
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Significant opportunities exist for industry to work together across these themes to share learnings and ideas, benchmark performance and co-ordinate activity, in particular in export focused regions. As volumes increase, essential to gain access to key markets (e.g. China).
First, there are opportunities for more investment in product innovation in ice cream

**I. PRODUCT INNOVATION**

<table>
<thead>
<tr>
<th>Situation creating opportunity</th>
<th>Potential investment theme</th>
<th>What you would need to believe</th>
</tr>
</thead>
<tbody>
<tr>
<td>- A narrow range of Ice cream flavours – vanilla, chocolate and strawberry – still dominate the ice cream category</td>
<td>New ingredients</td>
<td>- A significant share of premium ice cream consumers are looking for new flavours and tastes</td>
</tr>
<tr>
<td>- Innovative flavours are growing, particularly in premium</td>
<td>New flavours</td>
<td>- Multiple New Zealand unique/distinct flavours will work as ingredients in premium ice cream (e.g. Marlborough Sav Blanc)</td>
</tr>
<tr>
<td>- New Zealand has a range of distinct and unique ingredients and flavours (e.g. mānuka honey)</td>
<td></td>
<td>- New Zealand unique/distinct flavours can create cut through</td>
</tr>
<tr>
<td>- Historically ice cream was made of bovine dairy milk and non-dairy was primarily small volumes of soy-based product</td>
<td>New bases</td>
<td>- Production of plant-based, non-dairy ice cream can be cost competitive in New Zealand</td>
</tr>
<tr>
<td>- There is growing global demand for vegan foods</td>
<td>New formulations</td>
<td>- New Zealand has a range of crops suited to plant based dairy products, particularly ice cream</td>
</tr>
<tr>
<td>- There has been an explosion in alternative plant based dairy products both growing the market and taking share from soy</td>
<td></td>
<td>- New Zealand goat, sheep and buffalo ice cream can be cost competitive with historical suppliers (e.g. Greece)</td>
</tr>
<tr>
<td>- Non-bovine dairy (e.g. sheep, goat and buffalo) are also creating consumer interest</td>
<td>New packaging</td>
<td>- New packaging systems exist that both (1) suit the requirements of ice cream and (2) are attractive to consumers</td>
</tr>
<tr>
<td>- Packaging innovation in ice cream has been limited</td>
<td></td>
<td>- New packaging would increase ice cream sales by increasing convenience to the consumer</td>
</tr>
<tr>
<td>- The vast bulk of New Zealand ice cream is still packed in packaging (rectangular plastic tubs, round lined cardboard tubs) that are more than four decades old</td>
<td></td>
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</tbody>
</table>
Second, investment is needed to develop numerous potential markets for New Zealand ice cream that are almost untapped

### I. PRODUCT INNOVATION
- New Zealand has a long history of exporting to Australia
- Australian consumers generally have a very positive impression of the high quality of New Zealand foods
- Australia is New Zealand’s largest current export market for ice cream; however, New Zealand currently only provides a small share of total ice cream consumption

### II. MARKET PENETRATION
- The United Kingdom is a large, well developed and mature market for ice cream that continues to grow
- British consumers are trend setters in food tastes
- A significant segment of British consumers are seeking premium products with strong soft attributes (e.g. sustainable, vegan)
- New Zealand has a long history of exporting to the U.K.
- British consumers generally have a very positive impression of the high quality of New Zealand foods

### III. NEW CHANNELS
- Asia has a wide mixture of ice cream markets – both mature (e.g. Japan) and rapidly growing (e.g. China)
- A significant segment of high income Asian consumers seek out premium products for quality, gifting and status reasons
- New Zealand has a long history of exporting dairy to Asia
- Asian consumers in most markets have a very positive impression of the high quality of New Zealand dairy products

### IV. REDUCING SUPPLY CHAIN COSTS
- New Zealand ice cream can create a point-of-difference such that it creates cut-through in the Australian market
- Australian consumers would welcome an opportunity to buy New Zealand ice cream
- New Zealand ice cream can create a point-of-difference such that it creates cut-through in the British market
- New Zealand can leverage existing strengths in global frozen distribution to get New Zealand ice cream to the UK in premium condition at competitive logistics costs
- The halo effect of Brand New Zealand can be extended to encourage British consumers to buy New Zealand ice cream
- The halo effect of Brand New Zealand and the country’s strong reputation in dairy can be extended to encourage Asian consumers to buy New Zealand ice cream
- New Zealand ice cream can create a point-of-difference such that it creates cut-through in the Asian market

S.H = Southern Hemisphere
### III. NEW CHANNELS

<table>
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<tr>
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<tbody>
<tr>
<td>- Packing bulk, “take home” ice cream in a tub is a relatively easy process; therefore most NZ ice cream firms do this (only)</td>
<td>Convenience</td>
<td>- More tub ice cream can be sold through convenience (either existing or new smaller pack sizes)</td>
</tr>
<tr>
<td>- Forming and packing impulse/novelty/stick products is challenging; therefore only a few NZ firms do this</td>
<td></td>
<td>- Investments by smaller ice cream firms in either (1) existing off-the-shelf impulse ice cream equipment or (2) developing custom bespoke equipment to deliver innovative new products would deliver a sufficient ROI* at likely levels of production</td>
</tr>
<tr>
<td>- Globally, impulse is the larger segment</td>
<td></td>
<td>- More growth is available in convenience channels (not a zero sum)</td>
</tr>
<tr>
<td>- Impulse items sell primarily through convenience; very little take home tub ice cream sells through convenience</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Home delivery is a rapidly growing sales channel that has been “supercharged” by the effects of COVID</td>
<td>Online/Direct</td>
<td>- A significant percent of the market is interested in ordering ice cream for home delivery</td>
</tr>
<tr>
<td>- More and more products are flowing directly to consumers rather than going through layers of middlemen</td>
<td></td>
<td>- Consumers are willing to pay a premium to have ice cream delivered</td>
</tr>
<tr>
<td>- A large margin is available between the factory door and the supermarket shelf</td>
<td></td>
<td>- Packaging and logistics systems can be put in place to deliver ice cream to consumers in an excellent, un-melted condition</td>
</tr>
<tr>
<td>- Selling ice cream directly from retail actually predates the widespread adoption of the home freezer</td>
<td>Flagship retail</td>
<td>- Running a retail business will not distract management from other value-added activities</td>
</tr>
<tr>
<td>- Significant quantities of ice cream are sold through service over and other foodservice channels</td>
<td></td>
<td>- The economics of a retail/foodservice ice cream store stack up and the business would be profitable</td>
</tr>
<tr>
<td>- Destination gelato and other ice cream foodservice stores continue to grow through product innovation and by expanding their footprint</td>
<td></td>
<td>- One or more flagship units would serve to build the brand and drive sales through other channels</td>
</tr>
<tr>
<td>- Numerous food manufacturers have had success with brand building flagship retail stores in high traffic locations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Return on Investment
**Finally, there are opportunities to invest to reduce costs across the chain**

<table>
<thead>
<tr>
<th>I. PRODUCT INNOVATION</th>
<th>II. MARKET PENETRATION</th>
<th>III. NEW CHANNELS</th>
<th>IV. REDUCING SUPPLY CHAIN COSTS</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Situation creating opportunity</strong></th>
<th><strong>Potential investment theme</strong></th>
<th><strong>What you would need to believe</strong></th>
</tr>
</thead>
</table>
| - New Zealand has a large number of medium and small ice cream companies, all of whom need frozen logistics solutions and, in many cases, to provide frozen in-store cabinets (e.g. in convenience)  
- Frozen “real estate” is “the most expensive in retail”  
- Frozen shipping is higher quality at a lower cost with full container quantities | Shared logistics | - A significant number of New Zealand ice cream companies would be willing to share resources and costs in the pre-competitive stage of the chain  
- Competitors can work together to reduce costs without egos becoming involved |
| - New Zealand has a large number of medium and small ice cream companies, all of whom need to sell into frozen food channels  
- Success in food products, in particular, requires significant in-store presence and support  
- A sales team drives sales | Shared sales costs | - Competitors can work together to reduce costs without egos becoming involved  
- Relative sales effort invested in each partner firm’s products could be balanced and managed  
- Shared/collective action could be cost competitive with existing brokers and service providers (e.g. Family of Twelve, shared wine marketing) |
The World of Ice Cream

+ Drivers of growth
+ Global situation
+ Key markets
+ Key competitors
Why ice cream? Because there is growing global demand driven by product innovation

“Manufacturers are increasing their product range by including functional ingredients, organic herbal fillings, and exotic flavors in product formulations to meet the changing consumers’ demands. For instance, companies are including other exotic flavors such as tropical fruits, lemons, and coconuts to cater to changing taste of consumers. In addition, health-conscious customers prefer low-calorie and low-fat ice cream... However, the health concerns associated with ice creams restrain the ice cream market growth. Furthermore, rise in demand for innovative products and development of lactose-free ice cream provide growth opportunities for ice cream market size expansion.”

“There is a rise in demand for premium ice creams, which will be one of the primary factors driving the market growth. Premium ice creams have become a popular product among health-conscious consumers due to the presence of high-quality ingredients and a lower amount of aeration compared to regular ice creams... Further, due to the rising health concerns with regards to ice cream consumption, consumers are now preferring ice cream products that are GMO-free, hormone-free, additive- and preservative-free, dairy-free, low in calories, and organic and fat-free in nature.”

“Ice cream is a rich source of carbohydrates, calcium, phosphorus, thiamine, riboflavin, niacin and folate, as well as vitamins A, C, D, E, K, B-6 and B-12. There are numerous flavors available in the market amongst which the most popular are strawberry, chocolate, and vanilla... Over the past few years, rising health consciousness and better knowledge have led consumers to shift toward upmarket treats, which are formulated with unusual and organic ingredients... [R]apid advancements in logistics and production processes have enabled manufacturers to offer ice cream through nearly every restaurant, supermarket and corner store.”

“The major factors responsible for the growth of the global ice cream market include the increasing consumption of take-home ice cream products, growing disposable income, and availability of various flavored ice creams. It has been observed that customers often prefer to buy different varieties of ice creams. Thus, manufacturers are focusing on bringing innovations in their product range such as exotic colors, natural flavors, organic herbal filling, and others to meet ever-changing customer demands. Moreover, with the rising health-consciousness among the consumers have inclined them toward low-fat health products. This is encouraging the manufacturers to develop new ice cream product range with low sugar content.”
Global interest in ice cream is both highly seasonal – peaking in the Northern Hemisphere summer – and growing

17Y WORLDWIDE GOOGLE TRENDS SEARCH INTEREST INDEX OVER TIME*
Relative index; 2004-2021

NOTE: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. Source: Google Trends; Coriolis analysis
Looking specifically at alternative plant-based ice creams, soy is declining, coconut has levelled and oat is growing rapidly.

17Y WORLDWIDE GOOGLE TRENDS SEARCH INTEREST INDEX OVER TIME*
Relative index; 2004-2021

SOY ICE CREAM

COCONUT ICE CREAM

OAT ICE CREAM

NOTE: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. Source: Google Trends; Coriolis analysis.
Ice cream can be split into three broad segments

**IMPULSE/NOVELTY**

Largest segment of the market globally
Slower growing

- Currently dominated by global brands executing global strategies
- Driven by convenience channel (in-store freezers) and foodservice/food away
- Production processes and equipment can be bespoke and complex creating barriers to smaller producers

**TAKE HOME**

Well developed in some markets
Growing in others

- Wider range of manufacturers; easier to produce; lower barriers to entry
- Driven by supermarket/hypermarket channels

**ARTISANAL**

Evolving rapidly

- Mixture of chain operators and independents
- Market shifting from scoop over cones to “made on site”
- Constant flavour innovation
- “Cold Stone” and similar mixing/serving innovations continue to emerge

Source: photo credit (firms or fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
Impulse (single serve/novelty/stick) ice cream is projected to grow slowly while take-home and artisanal ice cream are projected to grow strongly.

GLOBAL ICE CREAM PROJECTED MARKET SIZE BY SEGMENT
US$; b; 2020-2030p

Source: Fortune Business Insights; Grand View Research; Coriolis analysis and estimates
The developing countries of Asia-Pacific stand out as attractive, growing markets

"On the basis of region, the Asia-Pacific region is projected to advance at a higher [rate]... attributed to the rapid urbanization and increasing disposable income of individuals across the region. Moreover, supermarkets and hypermarkets in the region are promoting the sales of ice creams during favorable season, which further drives the growth of the market in Asia-Pacific region."

"A surge in demand for these products is witnessed in Asia Pacific countries such as India and China on account of large population with sweet tooth and favorable climatic conditions for the consumption of these products... Asia Pacific is anticipated to witness significant growth in the coming years owing to increasing consumption of ice cream as a favorite desert dish. Population growth, urbanization, and rising disposable income in countries such as China, India, and Thailand are anticipated to play an important role in increasing the industry size in the coming years. For instance, in 2014, China outstripped U.S. as the world’s largest ice cream market."

"Asia-Pacific is expected to witness the highest growth rate, owing to rise in demand from the emerging economies such as India, China, Indonesia, and others. Moreover, increased disposable income and rise in standard of living boosts the growth of the market. India and China are projected to witness significant growth during in the ice cream market forecast period."

"Asia Pacific presently accounts for the majority of the market share, on account of improvements in cold chain facilities which have improved the availability of ice cream in rural areas as well."

Source: select articles; select websites; Coriolis analysis
The global import trade in ice cream is dominated by Europe, with Asia as a major growth region.

GLOBAL ICE CREAM IMPORT VALUE BY RECEIVER
US$m; as reported FOB by sender; 1999-2019

Source: UN Comtrade; Coriolis analysis and classifications
The global export trade in ice cream is currently dominated by Europe

GLOBAL ICE CREAM EXPORT VALUE BY RECEIVER
US$m; as reported FOB by sender; 1999-2019

*E/SE = East/South East; ^C/S = Central/South; Source: UN Comtrade; Coriolis analysis and classifications
New Zealand Ice Cream Industry

+ Production
+ Supply chain
+ Regional activity
+ Operations
+ Megatrends

03
New Zealand has a long history in ice cream across three broad eras of development

**PIONEER ERA (1910-1950)**
- Produced on site ice cream was initially sold in American-styled ice cream parlours and “marble bars”; these later evolve into “milk bars”
- Introduction of improved technology kick-starts ice cream manufacturing at scale ca. 1910
- Range of regional ice cream firms founded across New Zealand
- Firms were small and primarily targeting the domestic market; Peter’s arrives from Australia

**PRODUCTION ERA (1950-1990)**
- Introduction of continuous production machinery and advances in refrigeration and refrigerated transport during the 1950s and 60s enabled ice cream to be manufactured more economically, and on a larger scale
- The new technology also meant ice cream could be distributed greater distances, and at lower cost, to the point that nation-wide distribution was possible
- Exports at scale start to develop

**INNOVATION ERA (1990+)**
- Spread of premium, authentic production concepts and systems from wine to beer to coffee to chocolate to ice cream
- New generation of innovators attracted to industry bringing new sensibilities
- New processes and technologies reduce scale requirements and barriers to entry
- Range of innovative new products launched

Source: NZICMA, Coriolis; photo credit (old images out of copyright or fair use; low resolution; complete product/brand or promotional material for illustrative purposes)
The New Zealand ice cream industry is again creating new firms

NUMBER OF ICE CREAM MANUFACTURERS IN NEW ZEALAND
Firms; 1900-2020

PIONEER ERA (1900-1950)

First known manufacturing

On-premises production in restaurants

PRODUCTION ERA (1950-1990)

INNOVATION ERA (1990+)

Note: Data 1900-1950 is extrapolation across patchy dataset; early data includes some foodservice/on-premises producer/retailers; production era uses enterprises; innovation era uses geographic units; Source: NZICMA; Department of Statistics; Statistics NZ; Coriolis estimates and analysis
Firms participating in the New Zealand ice cream industry can be broadly segmented into five groups:

<table>
<thead>
<tr>
<th>Category</th>
<th>Example Firms</th>
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<tbody>
<tr>
<td>Global Multinationals</td>
<td>Bulla, Unilever, Tip Top, Froneri</td>
</tr>
<tr>
<td>New Zealand Firms</td>
<td>Talley’s, Sanitarium, Much Moore, WaHiki, Emerald Foods, Frozen Bliss, Appleby</td>
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<tr>
<td>Out of Scope</td>
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<tr>
<td>Manufacture in New Zealand</td>
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<tr>
<td>Mid/Large Branded</td>
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<tr>
<td>Emerging Innovators</td>
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</tr>
</tbody>
</table>

... and many more

CORIOLIS 32
Investment is occurring in the New Zealand ice cream industry

## ICE CREAM INVESTMENTS: EXAMPLE

<table>
<thead>
<tr>
<th>ORGANISATION</th>
<th>BRAND</th>
<th>DETAILS</th>
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</table>
| Talleys Group Limited | Deep South | - Talleys acquired Deep South from Dairyworks (subsidiary of Synlait Milk); not part of Dairyworks core business  
- Adds a premium brand to Talley’s existing ice cream brands “Crème de la Crème” and “Talley’s” |
| Walter and Wild | Emerald Foods | - Walter and Wild acquires Emerald Foods owner/licensee of New Zealand Natural, Movenpick, Zild, Like Licks, Killinchy Gold, Chateau ice cream brands, plus manufacturers private label  
- Adds to Walter & Wild string of NZ food company acquisitions |
| Pure New Zealand Ice Cream | Pure New Zealand Ice Cream | - Invest in new 500ml tub and a new re-brand in 2020 |
| Froneri | TipTop | - Froneri UK (a JV between Nestle and PAI Partners) acquire TipTop from Fonterra in 2019 for $380m; includes license to manufacture Kapiti Ice cream |

Source: company websites, company annual reports, press articles
The industry is spread across the country, with long term growth occurring across most North Island regions.

### # of Ice Cream Manufacturers by Region

#### Operating units; 2000-2020

- Auckland: 38%
- Waikato: 13%
- Other North Island: 27%
- Wellington: 6%
- Other S. Island: 6%
- Canterbury: 6%
- Otago/Southland: 6%

**TOTAL = 48 operating units (aka. “front doors” or geographic units)**

*Manufacturers; Source: Statistics NZ, Coriolis classification and analysis*
New Zealand’s ice cream and frozen dessert companies are spread across the country.
The New Zealand ice cream industry is growing both unit numbers and total employment, though with flat average scale per unit.

**# OF OPERATING UNITS**
Actual; 2000-2020

**AVERAGE EMPLOYEES/UNIT**
Headcount/firm; 2000-2020

**INDUSTRY EMPLOYMENT**
Headcount; 2000-2020

Source: Statistics NZ; Coriolis analysis, modelling and classification
New Zealand produces four broad types of ice cream products

1. BULK PACKS
   - Traditional New Zealand pack format
   - Primarily sold through supermarkets
   - Targeting families and heavy consumers
   - Very large sizes also sold to foodservice for serve-over cones

2. PREMIUM TUBS
   - Premium global pack format; NZ relatively late in adopting
   - Often impulse purchases or for “special occasions”
   - Primarily sold through supermarkets, gourmet/specialty retailers and convenience

3. NON-DAIRY TUBS
   - Lined cardboard packs of premium non-dairy ice cream
   - Primarily sold through supermarkets and gourmet/specialty retailers

4. NOVELTY/STICK
   - Individually wrapped frozen novelty/stick desserts
   - Impulse purchases
   - Sold primarily at convenience stores

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
1. BULK PACKS  New Zealand makes a range of bulk pack ice creams
2. PREMIUM TUBS New Zealand makes a range of premium tub ice creams

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
3. NON-DAIRY TUBS New Zealand makes a range of non-dairy tubs

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
4. NOVELTY/STICK PRODUCTS  New Zealand makes a range of frozen novelties
Four global consumer mega-trends are driving growth and new product development in ice cream (and wider food & beverage industry)

**FOUR CONSUMER FOOD & BEVERAGE MEGA-TRENDS**

**EASY & CONVENIENT**

I am trying to achieve work-life balance and need quick-and-easy meal solutions

- Dramatic increase in female participation in the workforce globally
- Consumers working longer hours to maintain relative income
- Work hours no longer just "9 to 5"; food needs at all times (e.g. night shift)

**LIFESTYLE & WELLNESS**

I am concerned about my wellness and am trying to live a positive lifestyle

- Mid-high income countries experiencing an aging population
- Spread of Western lifestyle and Western diseases of affluence (e.g. diabetes)
- Ongoing waves of media hype around fad diets and new "superfoods"
- Food presented and viewed as both the problem and the solution
- COVID amplifying and accelerating existing trends

**AUTHENTIC & RESPONSIBLE**

I am mindful of where my food comes from and how it is produced

- Dramatic global shift to city living; 1800=3%, 1900=14%, 2015=50%; 400 cities 1m+
- Loss of attachment to the land and food production – growth of artisan and craft
- Ongoing "rights revolution", fair trade to direct trade
- Ongoing waves of food scares around food quality, contamination, additives

**SENSORY & INDULGENT**

I like to indulge in rich and sumptuous living beyond the bare necessities

- Growing income polarisation into "haves and have-nots"
- Strong emerging trend to premium (and discount) at the expense of the mid-market
- Emerging middle class across developing world driving consumption growth
- Incredible power of food and beverages in many social settings
- Need for a treat

**FOUR CONSUMER FOOD & BEVERAGE MEGA-TRENDS**

- May represent a need for an immediate solution (e.g. thirst, hunger)
- May represent an easy solution to a future challenge (e.g. single serves for children’s lunches)
- May be addressing specific conditions (e.g. oats to lower cholesterol)
- May target a specific family member (e.g. grandparent)
- May reflect wider worldview

- May target specific foods perceived as high risk, unethical or visible (e.g. coffee, cacao, eggs, milk)
- May target a specific family member (e.g. mother)
- May range from "everyday luxury" to an occasional "treat"
- May be used to demonstrate social status, taste or style
- Gift culture in Asia around premium, luxury items

Source: Boston Consulting Group, Datamonitor; photo credit (purchased from stock providers); Coriolis research and analysis
First, New Zealand ice cream firms are on-trend for making things easy and convenient for consumers.

**EASY & CONVENIENT**

### SMALLER PACK SIZES

Firms are launching reduced pack sizes:

- 500ml
- 120ml

### READY-TO-EAT SINGLE SERVE

Firms are launching convenient, ready-to-eat products and packaging:

- Retail Single
- 10pk
- Fundraiser 160ct

*Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis*
Second, New Zealand ice cream firms are on-trend for lifestyle & wellness...

### VEGAN VERSIONS

Firms are launching vegan versions of key products

- Dairy base
- Coconut base

### LOW/NO/FREE FROM

Firms are removing or replacing certain ingredients

- No added sugar
- Reduced fat
- Gluten free
- Dairy free
- Low sugar
- Vegan
- Gluten free
- Keto friendly

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
... and are calling out a wide range of specific claims on pack

### LIFESTYLE & WELLNESS

### ON-PACK CLAIMS

Firms are making specific health-related (and similar) claims on pack

<table>
<thead>
<tr>
<th>Coconut Wahiki Creamery</th>
<th>DUCK ISLAND ICE CREAM</th>
<th>Frozen Bliss Artisan Coconut Ice Cream</th>
<th>OOB</th>
<th>NICE BLOCKS</th>
<th>Appleby Farms</th>
<th>Tip Top</th>
</tr>
</thead>
<tbody>
<tr>
<td>KETO FRIENDLY</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>dairy free</td>
<td>refined sugar free</td>
<td>certified organic</td>
<td></td>
<td>fairtrade</td>
<td></td>
<td></td>
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<tr>
<td>gluten free</td>
<td>vegan</td>
<td>100% natural ingredients</td>
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<tr>
<td>EGG FREE</td>
<td>VEGAN</td>
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</table>

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
Third, New Zealand firms are on-trend for being authentic and responsible by calling out regional NZ ingredients…

Authenticate & Responsible

Provenance/New Zealand Made

Firms are calling out regional New Zealand ingredients

“NELSON BOYSENBERRY”

“KAHURANGI WILDBERRY”

“MARLBOROUGH SEA SALT”

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
... as well as through co-branding with other authentic and iconic New Zealand brands

### Authentic & Responsible

### Co-Branding

A wide range of iconic New Zealand brands are being co-branded onto ice cream

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
Finally, New Zealand ice cream manufacturers are on-trend for producing sensory and indulgent products...

<table>
<thead>
<tr>
<th>SENSORY &amp; INDULGENT PRODUCTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>“DECADENT”</strong></td>
</tr>
<tr>
<td>Many ice cream products target the indulgent treat market.</td>
</tr>
<tr>
<td>“A decadent blend of chocolate coconut ice cream, chocolate brownie pieces and dark chocolate chips all wrapped up in a rich raspberry sauce. Here at Little Island we make our ice cream with premium coconut cream and simple, natural ingredients. All of our products are also dairy and gluten free, nice huh?”</td>
</tr>
<tr>
<td>3,315kj</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>HIGHEST QUALITY/FRESHEST/BEST</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Many ice cream firms are targeting the super-premium segment</td>
</tr>
<tr>
<td>“The highest quality ice cream you’ll ever taste, made using the freshest, best quality seasonal ingredients we can source.”</td>
</tr>
<tr>
<td>3,208kj</td>
</tr>
</tbody>
</table>

Source: photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis
... and there is a clear trend toward rich, complex flavours
These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation.
New Zealand ice cream firms are well positioned to execute on and deliver many key food and beverage trends to consumers

<table>
<thead>
<tr>
<th>Inherent characteristics</th>
<th>Developed by firm</th>
<th>Optional extras</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIME SAVING</td>
<td>FAST</td>
<td>EASY OPEN</td>
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<tr>
<td>HASSLE FREE</td>
<td>SIMPLIFIES</td>
<td>SOCIAL</td>
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<tr>
<td>LOW EFFORT</td>
<td>CONVENIENCE</td>
<td>EASY</td>
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<tr>
<td>SOLUTIONS</td>
<td>READY TO COOK</td>
<td>READY TO EAT/USE</td>
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<tr>
<td>MICROWAVE</td>
<td>REUSABLE</td>
<td>RANGE</td>
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<td>SUPERIOR</td>
<td>RICH FLAVOUR</td>
<td>HAND CRAFTED</td>
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<td>DISTINCT</td>
<td>PROMOTED</td>
<td>STORY TELLING</td>
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<td>ENDORSED</td>
<td>PREMIUM</td>
<td>AUTHENTIC</td>
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<td>FAMOUS</td>
<td>AWARD WINNING</td>
<td>SPECIAL EDITION</td>
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<td>QUALITY</td>
<td>EXPENSIVE</td>
<td>SPONSOR</td>
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<td>LOW FAT</td>
<td>LOW CARB</td>
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<td>LOW CARB</td>
<td>FREE FROM</td>
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<td>NUTRACEUTICAL</td>
<td>HEALTH</td>
<td>“ESTATE” GROWN</td>
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<td>THERAPEUTIC</td>
<td>CHEMICAL FREE</td>
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<td>LOW WATER USE</td>
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<td>GRASS FED</td>
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New Zealand ice cream firms are positioning themselves in-line with these trends through marketing

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<tr>
<th>COMPANY</th>
<th>POSITION</th>
<th>DETAILS</th>
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<tbody>
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<td><strong>Cows to cone</strong></td>
<td>-</td>
<td>“So as well as having free rein over 300 hectares of lush green pasture, our girls also enjoy quality feed. And when our local orchard has extra apples and kiwifruits, we give them those too… Several times a week we collect fresh milk from Murray’s milking shed and take it to our custom-built creamery, just 15 minutes from our farms. We then churn the milk with cream from Julian’s farm and blend in other quality ingredients to create our award-winning ice cream.”</td>
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<td><strong>Duck Island Ice Cream</strong></td>
<td>Non-dairy</td>
<td>“And if you’ve got special dietary requirements, we’ve got you: we offer an extensive dairy free/vegan range made with coconut milk, and a multitude of gluten free and allergy considerate options.”</td>
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<td><strong>Farm to Table</strong></td>
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<td>“Our promise? Only fresh cream delivered from local farms to our factory every morning. Grass fed herds. No GMO. No estrogen. No growth hormone. Traceable. Safe. Tuning fantastic dairy, into delicious ice cream.”</td>
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<td><strong>Emerald Foods</strong></td>
<td>Grass to Glass</td>
<td>“We have a long-term vision to produce carbon-neutral dairy in NZ and we see Lewis Road Creamery as part of that grass-to-glass journey.” Prem Mann</td>
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<td><strong>Southern Pastures</strong></td>
<td>Organic</td>
<td>“We believe eating organic is better for you and better for the planet. Being certified organic is a commitment to the land, the plants, our farmers and staff, and to you, our fans – yes we care about you! Organic is at the heart of everything we do, from tending to the soil, pest control, processing the fruit and right down to the cleaning products we wash our hands with. Simplicity at its finest. Love the planet? Eat organic”</td>
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<td><strong>Pure New Zealand Ice Cream</strong></td>
<td>Pure</td>
<td>“PURE New Zealand Ice cream is a truly handmade artisan product. We pasteurise, churn, flavour and package all our products by care of hand; no conveyors or automated processes. We believe that this close attention to detail ensures the highest care and quality from farm gate to freezer. Enjoy! … A simple mission, “to create only the purest and most natural ice creams that deliver naturally intense flavours, whilst making the least possible impact on our environment.”</td>
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Source: Company websites
Key Markets for NZ Ice Cream

- Market strategy
- Growth
- Market mix
- Market share
- Opportunities
The New Zealand ice cream industry has a relatively straightforward supply chain that delivers to consumers worldwide.

NEW ZEALAND ICE CREAM SUPPLY CHAIN
Model; 2021

1. There may be one or more layers of wholesaling, depending on product or market; some wholesale functions may be captive inside manufacturer, retailers or foodservice operators; Source: Coriolis
New Zealand has growing ice cream export value being delivered through growing prices; however, volumes are relatively stable at 10-12kt

**EXPORT VOLUME**
Tonnes; 000; 1989-2020

**AVERAGE PRICE PER KG**
US$/kg; not inf. adj.; 1989-2020

**EXPORT VALUE**
US$m; 1989-2020

Kt = thousand tonnes; Source: UN Comtrade database; StatsNZ, Coriolis analysis
A wide range of countries suggest that New Zealand could export significantly more ice cream.

**ICE CREAM EXPORT VALUE: NEW ZEALAND VS. SELECT PEERS**
US$; m; 2020 or as available

Source: UN Comtrade; Coriolis classification and analysis
Ice Cream accounts for less than 1% of New Zealand’s total dairy exports indicating huge potential capacity for growth.

VALUE OF NEW ZEALAND EXPORTS ACROSS WIDER DAIRY PLATFORM
US$m; 2020

TOTAL = US$11,224m in exports in 2020

Source: UN Comtrade database; Coriolis classification and analysis
China and Japan account for most (72%) of New Zealand’s ice cream exports, followed by Australia, the Pacific Islands and other E/SE Asia.

VALUE OF NEW ZEALAND ICE CREAM EXPORTS BY MARKET
US$m; 2020

TOTAL = US$36.1m in exports in 2020

Greater China $15.5 43%
Japan $10.5 29%
Pacific Islands $3.9 11%
Australia $4.1 11%
USA $0.0 0%
Europe $- 0%
Singapore $0.7 2%
Malaysia $0.5 1%
Other $0.2 1%
S. Korea $0.4 1%
Other E/SE Asia $0.3 1%

E/SE = East/ South East; Source: UN Comtrade; StatsNZ; Coriolis classification and analysis
Japan and now China have been the engines of growth for New Zealand ice cream exports

NEW ZEALAND ICE CREAM EXPORT VALUE BY MARKET
US$m; 1989-2020

*E/SE Asia = East/South East Asia; Source: UN Comtrade database; Coriolis analysis
The ice cream industry needs to maintain and grow the Australian market, while developing opportunities in high value Asian and Western markets.

**Australia**
- Pacific Islands

**E/SE Asia Markets**

**REGIONAL MARKETS**
- Expand channel penetration
- Gain share

**E/SE Asia Markets**
- China
  - Singapore/Malaysia
  - Other E/SE Asia

**UK/Europe/North American Markets**
- United Kingdom
  - North America
  - Europe

- Increase awareness of NZ as a source of ice cream (not just “meat and dairy”)
- Focus on seasonal gift giving, particularly Valentines Day and Chinese New Year (CNY)
- Position NZ as premium

- Unique UK opportunity with Brexit
- Need a unique product/position to avoid a “coals to Newcastle” challenge; suggest unique New Zealand flavours
- Develop a plan to succeed in the UK market; lessons from wine and honey
- Expand model to Europe and North America

Source: photo credit (purchased from stock providers)
First, there are continued opportunities for growth in the regional markets of Australia and the Pacific Islands.
Australian ice cream imports have growing volumes, growing prices and growing overall value

**AU IMPORT VOLUME**
Tonnes; 000; 2000-2020

**AU AVG\(^1\) PRICE PER KG**
US$/kg; non inf. adj.\(^2\); 2000-2020

**AU IMPORT VALUE**
US$m; CIF\(^3\); 2000-2020

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1. Average; 2. non inflation adjusted; 3. CIF = Costs including insurance and freight; Source: UN Comtrade database; StatsNZ, Coriolis analysis
North America and Europe are winning in Australia, while New Zealand is flat-to-declining

AUSTRALIAN ICE CREAM IMPORT VALUE BY SUPPLIER
US$m; CIF\(^1\); 1998-2020

1. CIF = Costs including insurance and freight; Source: Statistics NZ, Coriolis analysis and classifications
Second, there are further opportunities for growth into Asian markets.
Asian ice cream imports are growing; imports have surged from US$153m in 2003 to around $600m in 2020

ASIAN MARKET ICE CREAM IMPORT VALUE BY BUYER: SELECT COUNTRIES
US$m; CIF; 1998-2019

Source: UN Comtrade; Coriolis analysis and classifications
Asian ice cream imports come from both developed countries in Europe, North America and Australasia and inter-regional supply

ASIAN MARKET ICE CREAM IMPORTS BY SENDING SUPPLIER COUNTRY
US$m; CIF; 2019

New Zealand should be able to match the performance of France (i.e. 4x)

UAE = United Arab Emirates; NA/ME/CA = North Africa, Middle East, Central Africa; Note: Data set this page includes more countries than page prior (e.g. Laos, India, etc.); some amount of this trade will be re-exports (e.g. UAE imports going onward to Qatar); Source: UN Comtrade; Coriolis analysis and classifications
Finally, there are opportunities for growth across the developed Anglo-European markets, particularly the UK with Brexit.
British ice cream imports have growing volumes across relatively stable prices, leading to growing overall import value.

UK IMPORT VOLUME
Tonnes; 000; 1998-2020

UK AVG PRICE PER KG
US$/kg; not inf. adj.; 1998-2020

UK IMPORT VALUE
US$m; CIF; 1998-2020

Source: UN Comtrade; StatsNZ; Coriolis analysis
Europe currently dominates British ice cream supply; NZ has the resources, skills and products needed to succeed once there is a level playing field.

**BRITISH ICE CREAM IMPORT VALUE BY SUPPLIER**

*US$m; FOB; 1998-2020*

Source: UN Comtrade; Coriolis analysis and classifications
Key NZ Ice Cream Firms

+ Key Firms Profiled
ALLIED FAXI NZ FOOD CO.

Arthur Yan
Ice cream manufacturer; 4.5ha factory; capacity of 5-10t ice cream and 10t of frozen cream daily; for export to China; NZ factory is #3 ice cream factory of Baxy the other two in China

KEY PRODUCTS
Ice cream, frozen cream

BOSTOCK GROUP

John Bostock
Vertically integrated business growing, packing and exporting; largest organic apple producer (85%); 3 packhouses, 4 cool store facilities; exports to over 20 countries; parent company also owns ProFruit processors, Rush Munros, Aozora International, Bostock’s Free Range Organic Chicken (exports to Hong Kong), Bostock Exports

KEY PRODUCTS
Squash, onions, apples, grain, kiwifruit, avocado oil, juice concentrate, ice cream, chicken, seafood, wine

BRANDS
G’nature

OWNERS
Beijing Allied Fossil Co. 70%; New Nature New Zealand, Pan 30%

CO. # 5396241

ADDRESS
112 Kerepehi Town Road, Kerepehi, Paeroa Waikato

PHONE +64 9 320 3269

WEBSITE http://gnature.co.nz

FOUNDED 2014

STAFF # 50 + SEASONAL #

REVENUE $M $30m (2019)
Source: Company

HIGHLIGHTS
Acquired old Kerepehi cheese factory, closed in ’89, $10m in ’14; constructing new ice cream factory in Kerepehi Industrial Park in ’15; Beijing Sanyuan Foods Co. acquired parent Beijing Allied Fossil Food Co in Aug 16; officially opened Dec ’16, production began May ’17, exporting to China

CHARLIES GELATO

Tania Nevill
Manufacturer and retailer of gelato and sorbet; restaurant and retail store in Matakana

KEY PRODUCTS
Gelato, Sorbetto, ice cream

BRANDS
Charles Gelato

OWNERS
Nevill, Cole

CO. # 6200783

ADDRESS
17 Sharp Road, Matakana, Warkworth Auckland

PHONE +64 9 422 7942

WEBSITE https://www.charliesgelato.co.nz/

FOUNDED 2017

STAFF # 135 + SEASONAL # 465

REVENUE $M $5 - $10m (2020) Est.
Source: Coriolis

HIGHLIGHTS
Manufactured Organic Free Range chicken range in ’14; consolidated under name Bostock New Zealand (Bostock, Organic, DMP, JM Bostock) in ’15; replanting organic varieties for Asian market July ’16; opened 8600m2 cool store near Flaxmere, 30,000 bin cap, full traceability in ’16 with Mr Apple; collaborative launch of “Dazzle” ’16; investment in onion pack house technology ’16; replacing old trees with Dazzle, Premier Star, Posy, Prince varieties targeting Asian market in ’18; launch organic wine in ’19; employ 600 people in the peak season

DAIRYWORKS

Tim Carter
Manufacturer of cheese, butter, milk powder, ice cream, retail, contract packaging, food service from site in Christchurch

KEY PRODUCTS
Cheese, butter, ice cream, milk powder

BRANDS
Dairyworks, Rolling Meadow, Alpine, Deep South

OWNERS
Cross family

CO. # 1224382

ADDRESS 719 Halswell Junction Road, Hornby, Christchurch, Canterbury

PHONE +64 3 344 5801

WEBSITE www.dairyworks.co.nz www.dairyworks.com.au

FOUNDED 2002

STAFF # 240 + SEASONAL #

REVENUE $M $150 - $200m (2020) Est.
Source: Coriolis

HIGHLIGHTS
Winner of New Zealand Champion Cheese, Caspak Packaging Awards in ’14 and ‘15; started producing ice cream in Invercargill in Jan ’15; closed Invercargill factory and invested in new Christchurch site; sold Deep South to Talleys 2020
FONTERRA CO-OPERATIVE GROUP

CEO
Miles Hurrell

DESCRIPTION
Fourth largest dairy company in the world by turnover, first by milk intake; total of 38 sites globally (30 in NZ); 138 countries supplied; 81% of NZ raw milk supply; 1,523m kg of milk solids collected in NZ; Anchor Ethanol subsidiary produces ethanol from whey; distilleries at Edgcombe, Tirau, Reporoa; supplies many spirit manufacturers in NZ, global food service businesses Beverage House, Quick Service restaurants, Italian Kitchen, Asian Bakery

KEY PRODUCTS
Milk powder, formula, whey, butter, dairy spreads, cheese, yoghurt, milk, cream, flavoured milk, tea, coffee, ice cream, ethanol

BRANDS
Anchor, De Winkel, Fresh 'n Fruity, Kapiti, Anchorbrand, Marnoff, Perfect Italiano, Fiasco, Primo, Symbias, Aramun, Arvinkle, NZMP

OWNERS
10,700 farmers

CO. #
1166230

ADDRESS
109 Fanshawe Street,
Auckland Central,
Auckland

PHONE
+64 9 374 9000

WEBSITE
www.fonterra.com

FOUNDED
2001

STAFF #
20,000 + SEASONAL #

REVENUE $M
$20,114m (2019)

Source: FTIF

HIGHLIGHTS
Partnership with a2 Milk Company in '18; invested in German nutritional startup Foodspring in '18; new CEO Miles Hurrell in Aug '19, JV with Future Consumer in India announced Aug '18; sells Foodspring $64m; closure of Dennigton plant in VIC, AU announced in '19; Fonterra sells TipTop in May '19 for $380m, Ongoing asset and JV reviews e.g. Chinese dairy farms, DPA Brazil JV; Provisional agreement to unwind Darnum JV with Chinese Beingmate; sold interest in DFE Pharma for $633m; 1,140 full time employees in New Zealand

FROZEN BLISS

OWNER
Arna Ross

DESCRIPTION
Premium organic coconut ice cream company based in Gisborne. Range of five flavours

KEY PRODUCTS
Ice cream (coconut)

BRANDS
Frozen Bliss

OWNERS
Ross

CO. #
6933841

ADDRESS
25B Sirrah Street,
Okitu
Gisborne

PHONE
+64 22 161 9602

WEBSITE
https://www.frozensilvius.com

FOUNDED
2018

STAFF #
+ SEASONAL #

REVENUE $M
$1 - $5m (2020) Est.

Source: Coriolis

HIGHLIGHTS

GELLICIOUS GELATO

OWNER
Karl Tiefenbacher

DESCRIPTION
Gelato & sorbet manufacturer, wholesales to cafes and restaurants throughout NZ. Five retail stores in Wellington specialising in coffee and gelato.

KEY PRODUCTS
Gelato (milk based ice cream) and sorbet

BRANDS
Gellicious (gelato), Kaffee eis (retail)

OWNERS
Tiefenbacher, Brokenshire

CO. #
1667282

ADDRESS
63-65 Kohharo Road
Kohharo
Wellingotn

PHONE
+64 4 232 1101 (HQ)

WEBSITE
http://kaffeeis.co.nz

FOUNDED
2005

STAFF #
+ SEASONAL #

REVENUE $M
$5 - $10m (2020) Est.

Source: Coriolis

HIGHLIGHTS

GINELLI AND SONS

MANAGING DIRECTOR
Max Tairi

DESCRIPTION
Ice cream, gelato, sorbet and frozen dessert manufacturer; retail operation in Auckland; highly awarded at the NZ ice cream awards, Fine Food Awards etc., supply to restaurants, hotel and retail primarily in SL containers; exporting to Asia and the Middle East

KEY PRODUCTS
Gelato, ice cream, sorbet, desserts

BRANDS
Ginelli’s Gelato Perfetto

OWNERS
Tairi Family

CO. #
1100895

ADDRESS
12-14 Thomas Premack Place,
St Johns,
Auckland

PHONE
+6 4 9 570 2698

WEBSITE
www.ginellis.co.nz

FOUNDED
1993

STAFF #
7 + SEASONAL #

REVENUE $M
$10 - $20m (2020) Est.

Source: Coriolis

HIGHLIGHTS

HIGHLIGHTS

HIGHLIGHTS

HIGHLIGHTS
GREEN VALLEY DAIRIES

CEO
Mark Pulman

DESCRIPTION
Independent milk company with on-farm factory; over 200,000L per day capacity; specialises in organic dairy products; contract packing; partners with Lewis Road Creamery; exports to China (20 tonnes/week); Marphona Farms also owned by Pulman family

KEY PRODUCTS
Fresh milk, organic milk, fortified milk, barista milk, cream, flavoured milk, yoghurt, organic butter, ice cream bases

BRANDS
Green Valley

OWNERS
Pulman family

CO. #
1280111

ADDRESS
206 Bell Road, Mangatawhiri, Pokeno, Waikato

PHONE
+64 9 2336508

WEBSITE
www.gvd.co.nz
www.marphona.co.nz

FOUNDED
2003

STAFF #
100 + SEASONAL #

REVENUE $M
$40 - $50m (2020) Est.
Source: Coriolis

HIGHLIGHTS
New General Manager appointment and back under the Pulman Family leadership; Jersey Milk processing for Lewis Road Creamery

INDULGENZ (THE ICE CREAM PEOPLE)

OWNER
Mike Alston

DESCRIPTION
Handcrafted ice cream and sorbets in New Zealand with all natural ingredients, including premium Jersey Girl Organics cow’s milk containing A2 protein, and FairTrade Organic Sugar. Range of 15 ice creams and 10 sorbets; Sell primarily to hospitality

KEY PRODUCTS
Ice Cream

BRANDS
Indulgenz

OWNERS
Hall family 90%, Pearson 5%, Demm 2%, 12 other shareholders

CO. #
6464573

ADDRESS
24 Roberts Street, Waihi, Waikato

PHONE
+64 21 855 163

WEBSITE
https://www.indulgenz.com

FOUNDED
2017

STAFF #
+ SEASONAL #

REVENUE $M
$1 - $5m (2020) Est.
Source: Coriolis

HIGHLIGHTS
Winner of the 2017 Non-Dairy Category for dairy free strawberry product

KOHU ROAD

MANAGING DIRECTOR
Greg Hall

DESCRIPTION
Premium ice cream manufacturer; based in Auckland; distribution through the Foodstuffs group at selective New World’s, Pak’n Save and Four Squares, plus select independents; supply hospitality restaurants and cafes

KEY PRODUCTS
Ice cream, sorbet, dairy-free ice cream, coconut ice cream

BRANDS
Kohu Road

OWNERS
Hall family 90%, Pearson 5%, Demm 2%, 12 other shareholders

CO. #
1971671

ADDRESS
Unit K, 44 Portage Road, New Lynn, Auckland

PHONE
+64 9 827 9990

WEBSITE
www.kohuroad.co.nz

FOUNDED
2007

STAFF #
14 + SEASONAL #

REVENUE $M
$2.5 - $5m (2017) Source:

HIGHLIGHTS
Winner of the 2017 Non-Dairy Category for dairy free strawberry product

LEWIS ROAD CREAMERY

GENERAL MANAGER
Nicola O’Rourke

DESCRIPTION
Producer of gourmet dairy products; Green Valley Dairies and Organic Dairy Hub process products; partners with Southern Pasture farms milk for premium butter; partners with Whittaker’s for chocolate flavoured products; range of six premium ice creams; butter exported to USA, Australia

KEY PRODUCTS
Flavoured milk, organic cream, sour cream, custard, chocolate butter, fresh milk, ice cream, bread, chocolate cream liqueur, apple cider

BRANDS
Lewis Road Creamery

OWNERS
Southern Pastures (Foundation Capital (Mann investments))

CO. #
3308611

ADDRESS
Suite 803/4, 8 Commerce Street, Auckland

PHONE
+64 800 800 553

WEBSITE
www.lewisroadcreamery.co.nz

FOUNDED
2011

STAFF #
24 + SEASONAL #

REVENUE $M
$40 - $50m (2020) Est.
Source: Coriolis

HIGHLIGHTS
Swedish backed Southern Pastures LP took 50% stake in 17/18, move to recycled rPET bottles in Aug ’18, launch single breed (Jersey) milk; launch butter into USA; Oct 2020 Southern Pasture acquires remaining shares of brand; utilise D2C for butter exports in USA
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<thead>
<tr>
<th>COMPANY</th>
<th>MANAGING DIRECTOR</th>
<th>DESCRIPTION</th>
<th>KEY PRODUCTS</th>
<th>BRANDS</th>
<th>OWNERS</th>
<th>HIGHLIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LITTLE ISLAND</strong></td>
<td>Marcus Moore</td>
<td>Leading domestic manufacturer and marketer of ice cream in New Zealand; award winning; export certified; range of catering, party packs, 2L, 1L containers &amp; novelty</td>
<td>Ice cream, novelty treats, frozen desserts</td>
<td>Much Moore</td>
<td>Moore</td>
<td></td>
</tr>
<tr>
<td><strong>MUCH MOORE ICE CREAM COMPANY</strong></td>
<td>Mike Brown</td>
<td>Ice cream manufacturer; purpose built creamery in Stoke, Nelson; founded by four families and milk sourced from two farms; local ingredients; stocked throughout NZ and Australia</td>
<td>Ice Cream</td>
<td>Appleby Farms</td>
<td>King family 29%, Raine family 22%, Arthur family, Gilbert 22%, Giles, 8%, Wote 8%, Word family 7%, Raine family 5%, Anderson family 3%</td>
<td></td>
</tr>
<tr>
<td><strong>NEW ZEALAND DAIRY DESSERT COMPANY</strong></td>
<td>Nathan Meyer</td>
<td>Gelato manufacturing; currently stocked at speciality retailers (e.g. Urban Harvest, Moore Wilson), foodservice; 1,500 litres/week production</td>
<td>Gelato, ice cream biscuits</td>
<td>Carrello</td>
<td>Meyer</td>
<td></td>
</tr>
<tr>
<td><strong>NRM INVESTMENTS (CARRELLO)</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>OOB FOODS</td>
<td>ORAVIDA NZ</td>
<td>PATAGONIA CHOCOLATES</td>
<td>PURE NZ ICE CREAM</td>
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<tr>
<td><strong>CEO</strong></td>
<td>Robert Auton</td>
<td>Julia Xu</td>
<td>Alejandro Gimenez</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DESCRIPTION</strong></td>
<td>Grower of organic blueberries, processor of organic frozen fruit, manufacturer of organic ice cream; domestic and export markets; processed berry products; selling in Coles and Woolworths in Australia, exporting to Asia</td>
<td>Producer, processor, exporter and marketer; select premium New Zealand food and beverage products to China; multiple sales channels including ecommerce and own retail store in Shanghai; Oronova Winters water manufacturing facility.</td>
<td>Chocolate and ice cream manufacturer; coffee roasters; five cafes and retail stores in Central Otago; online sales; Belgian and Australian couverture chocolate, takeaway ice cream in 30 flavours</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>KEY PRODUCTS</strong></td>
<td>Fresh and frozen organic berries and fruit; ice cream, sorbet, ice blocks, juice, smoothie mixes, organic vegetables</td>
<td>bottled water, milk, yoghurt, ice cream, cherries, honey, seafood, lamb, wine</td>
<td>Based chocolates, chocolate bars, coffee beans, ice cream, sorbet, frozen yoghurt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BRANDS</strong></td>
<td>Oob Organic</td>
<td>Oronova, Oronova New Zealand Artesian Water</td>
<td>Patagonia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OWNERS</strong></td>
<td>Orkla Investments LP 60%, Auton family via Omaha Blueberries 40%</td>
<td>Kauri NZ Investment Ltd</td>
<td>Gimenez, Giallonardo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CO. #</strong></td>
<td>3888090</td>
<td>2356805/5631588</td>
<td>1631665</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ADDRESS</strong></td>
<td>89 Jones Road, Omaha, Auckland</td>
<td>3rd Floor, 139 Quay Street, Auckland</td>
<td>Unit 8, 174-180 Glenda Drive, Frankton, Queenstown, Otago</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PHONE</strong></td>
<td>+64 9 974 3242</td>
<td>+64 3 379 7308</td>
<td>+64 3 441 2891</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>WEBSITE</strong></td>
<td><a href="https://ooborganic.com">https://ooborganic.com</a></td>
<td><a href="http://www.oravida.com">www.oravida.com</a></td>
<td><a href="http://www.patagoniachocolates.co.nz">www.patagoniachocolates.co.nz</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FOUNDED</strong></td>
<td>2016</td>
<td>2011</td>
<td>2005</td>
<td></td>
<td></td>
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<tr>
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<td>25</td>
<td>17</td>
<td>25</td>
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<tr>
<td><strong>SEASONAL #</strong></td>
<td>+</td>
<td>+</td>
<td>+</td>
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<tr>
<td><strong>REVENUE $M</strong></td>
<td>$20 - $25m (2020) Est. Source: Coriolis</td>
<td>$1m ()</td>
<td>$2 - $5m (2020) Est. Source: Coriolis</td>
<td></td>
<td></td>
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<tr>
<td><strong>HIGHLIGHTS</strong></td>
<td>Canstar winner Most Satisfied Customer for premium ice cream in ‘15 and ‘16, launched frozen organic banana slices in ‘16, smoothie mix powder range into Coles, Au in 2018</td>
<td>Successfully procuring and exporting a range of premium NZ products throughout Oceania; forging strong relationships with supply channels and working alongside premium NZ food brands, obtained a Certificate of Recognition from NZ Story in addition to becoming a member of the New Zealand FernMark Licence.</td>
<td>Award winning ice cream at the Outstanding Food Producers awards; 2020 Gold at the NZ Ice Cream Awards</td>
<td></td>
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</tr>
</tbody>
</table>
SANITARIUM HEALTH AND WELLBEING

GENERAL MANAGER
Rob Scoines

DESCRIPTION
Manufacturer of nutritional and innovative plant based health foods; sites in Auckland; sister company in Australia, China, UK; sister company Life Health Foods, Vitality Works workplace health solutions, Lifestyle Medicine Institute

KEY PRODUCTS
Cereals, spreads, peanut butter, breakfast beverages, non-dairy dessert, plant based dairy (ice cream, milk)

BRANDS
Sanitarium, Weet-Bix, Light 'n' Tasty, Skippy, Riso, Toasted Muesli, Cluster Crisp, San Bran, Honey Puffs, Puffed Wheat, Low GI Granola, Up&Go, So Good (soy based milk, ice cream), The Brands

OWNERS
Seventh-day Adventist Church

CO. # 1503254
ADDRESS 124 Pah Road, Royal Oak, Auckland
PHONE +64 9 625 0700
WEBSITE www.sanitarium.co.nz

FOUNDED 1900
STAFF # 250 + SEASONAL #
REVENUE $M $150 - $160m (2020) Est.
Source: Coriolis

HIGHLIGHTS
Launched NPD such as Weet-Bix Cholesterol Lowering, Low GI Granola, So Good Cashew milk, So Good Probiotic and product reformulations such as Honey Puffs 25% less sugar

SIMPLY NEW ZEALAND ICE CREAM

OWNER
Hayden McKearney

DESCRIPTION
Ice cream manufacturer; domestic production in-house; exports are contract packed; retail and food service

KEY PRODUCTS
Ice cream

BRANDS
Simply New Zealand

OWNERS
McKearney

CO. # 3408211
ADDRESS 12E Vega Place, Rosedale, Auckland
PHONE +64 9 215 4860
WEBSITE www.simplynzicecream.co.nz

FOUNDED 2011
STAFF # 8 + SEASONAL #
REVENUE $M $2.4m (2017)
Source: Simply New Zealand

TALLEY'S GROUP

JOINT MDS
Michael & Milan Talley

DESCRIPTION
Familly owned food business; four main divisions: seafood (Talley's, Amaltal), meat (AFFCO, 9 plants, SPM, Rendco), frozen vegetables (Logan Farm, Talley's) and dairy (75% Open Country Dairy, 4 sites, ice cream Crème de la Crème brand); total of 18 processing facilities

KEY PRODUCTS
Meat cuts, rennet, pharmaceutical products, frozen vegetables, frozen seafood, marinated mussels, seafood by products, ice cream, dairy ingredients

BRANDS
Talley's, Open Country Dairy, Creme de la Creme, Deep South, Amaltal, AFFCO, SPM, Logan Farm, Rendco

OWNERS
Talley family

CO. # 168346
ADDRESS 1 Ward Street, Motueka, Tasman
PHONE +64 3 528 2800
WEBSITE www.talleys.co.nz www.affco.co.nz www.opencountry.co.nz

FOUNDED 1904
STAFF # 2,900 + SEASONAL # 4,600
REVENUE $M $381m (2020)
Source: AR20

HIGHLIGHTS
Finalist in Deloitte Top 200 Award - Company of the Year 2018; $256m assets in '19; Capex $10m '19; launched new packaging for specialty creams 2019; and refreshed branding; revenue share from value-added products increased, maintaining strong margins and high milk price payout; Invested $20m over the last four years (2016 -2020).

TATUA CO-OPERATIVE DAIRY

CHIEF EXECUTIVE
Brendon Greaney

DESCRIPTION
Specialist dairy ingredients and food products manufacturer, 0.07% of NZ's raw milk supply; 91m kg MS, 164m litres of milk supplied per annum from 107 supply farms; exports 91% of its products to 60+ countries; sales offices in Japan, USA, China

KEY PRODUCTS
Caseinates, hydrolysates, whey proteins (WPC), anhydrous milk fat (AMF), specialty proteins - phospholipids & lactoferrin, bioprotectants - peptides (dairy & soy), dairy whipped creams, chocolate mousse, creams, mascarpone, creme fraiche, 

BRANDS
Tatua, Dairy Whip

OWNERS
107 farms

CO. # 173822
ADDRESS 3454 State Highway 26, Tatamahau, Martinsville, Waikanae
PHONE +64 7 889 3999
WEBSITE www.tatua.com

FOUNDED 1914
STAFF # 380 + SEASONAL #
REVENUE $M $381m (2020)
Source: AR20

HIGHLIGHTS
 finalist in Deloitte Top 200 Award - Company of the Year 2018; $256m assets in ‘19; Capex $10m ‘19; launched new packaging for specialty creams 2019; and refreshed branding; revenue share from value-added products increased, maintaining strong margins and high milk price payout; Investered $20m over the last four years (2016 -2020).
<table>
<thead>
<tr>
<th><strong>TAWSE FOODS</strong></th>
<th><strong>TIP TOP</strong></th>
<th><strong>WAHIKI (CREAMERY)</strong></th>
<th><strong>WALTER &amp; WILD</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECTOR</strong></td>
<td>Kim Ballinger</td>
<td>Human Amir Shahtpari</td>
<td>Harry Hart</td>
</tr>
<tr>
<td>Nigel Tawse</td>
<td></td>
<td></td>
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<tr>
<td><strong>DESCRIPTION</strong></td>
<td>Leading New Zealand ice cream manufacturer and brand; largest producer of ice cream and ice blocks in New Zealand; Fonterra sold to Fonneri in 2019</td>
<td>Manufacturer of coconut based frozen desserts, dairy-free and keto friendly, distributed across NZ</td>
<td>Food manufacturer; amalgamation of Hubbards Foods, Hansells and table sauce products from Cerebos Gregg’s (required divestment) and acquired I Love Food Co and Emerald Foods (ice cream); Hansells operations includes contract manufacturing, food service, distribution, 2 manufacturing sites in Australia; 25% stake in Hansells Masterton (contract manufacturer; 63 employees); operations in AU and UK; exports to China, PI’s, HK, UK.</td>
</tr>
<tr>
<td><strong>KEY PRODUCTS</strong></td>
<td>Ice cream, ice blocks</td>
<td>Coconut-based ice cream</td>
<td></td>
</tr>
<tr>
<td><strong>BRANDS</strong></td>
<td>TipTop, Rocky Road, Jelly Tip, Choc bar, themphis Meltdown, Jumbo Pie and Waffle Cone, Joy bar, Vanilla, Kapiti</td>
<td>Wahiki</td>
<td></td>
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<tr>
<td><strong>OWNERS</strong></td>
<td>Tawse family</td>
<td>NZDL Trustee 44% (Niu, Wang), Komeili 30%, Davidson 18%, others</td>
<td>Graeme Hart 67%, Harrison Hart 33% (Rank Group)</td>
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<tr>
<td><strong>CO. #</strong></td>
<td>7484916</td>
<td>6106170</td>
<td>6828715</td>
</tr>
<tr>
<td><strong>ADDRESS</strong></td>
<td>113 Coraline Road, Mount Wellington, Auckland</td>
<td>139 Wairau Road, Wairau Valley, Auckland</td>
<td>Floor 9, 148 Quay Street, Auckland</td>
</tr>
<tr>
<td><strong>PHONE</strong></td>
<td>+64 9 573 7200</td>
<td>0800 924 454</td>
<td>+64 9 579 7199</td>
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<tr>
<td><strong>FOUNDED</strong></td>
<td>1936/2019</td>
<td>2016</td>
<td>2018</td>
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<tr>
<td><strong>STAFF #</strong></td>
<td>380</td>
<td>3</td>
<td>340</td>
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<tr>
<td><strong>REVENUE $M</strong></td>
<td>$150m (2019)</td>
<td>$2 - $5m (2020)</td>
<td>$160 - $200m (2020)</td>
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<tr>
<td><strong>REVENUE $M</strong></td>
<td>Ext.</td>
<td>Ext.</td>
<td>Ext.</td>
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<tr>
<td><strong>HIGHLIGHTS</strong></td>
<td>Acquired by Fonneri in May 2019 for $380m, Fonterra supplying milk for ice cream site to expand brand into Asia</td>
<td></td>
<td>Acquired Hubbards Foods, Hansells and table sauce products from Cerebos Gregg’s in Jun ’18; acquired I Love Food Co in Oct ’18; acquired Emerald Foods ice cream business in 2021 bringing strong NZ brands back into NZ ownership</td>
</tr>
</tbody>
</table>
WHITE PEAK CREAMERY

OWNERs Chester & Melissa Young

DESCRIPTION A plant-based creamery turning the finest natural ingredients into a delicious range of premium plant-based frozen desserts and nut milk blends.

KEY PRODUCTS Plant-based ice cream

WINSTON NUTRITIONAL

GENERAL MANAGER Leon Fung

DESCRIPTION Dairy and nutritional product manufacturer, blending and packing facility in Mt Wellington, capacity of 20,000 per year; buys milk powder from Fonterra, other ingredients from DSM, invita, existing brand Howlandt in HK.

KEY PRODUCTS Infant and adult formula, ice cream powder, yoghurt powder, cream powder, protein powder, nutritional supplements (planned)

BRANDS Howlandt

OWNERS Young (50%), Capenoke

CO. # 6744279

ADDRESS 42 Matai Street, Inglewood, Taranaki

PHONE +64 21 433 698

WEBSITE https://www.littlelibertycreamery.com

FOUNDED 2018

STAFF # 5 + SEASONAL #

REVENUE $M $1 - $2m (2020) Est. Source: Coriolis

HIGHLIGHTS Spent $30m upgrading the old Hanrita plant in Mt Wellington plant ’18; launching new formula based products and brands, plus plans to move into making and selling nutritional foods

WINIT2 (DUCK ISLAND ICE CREAM)

CEO Cam Farmilo

DESCRIPTION Duck Island is a small batch ice cream producer from the Waikato. An extensive dairy free/vegan range also, made with coconut milk; Operate retail store plus pottles

KEY PRODUCTS Coconut based ice creams

BRANDS Duck Island

OWNERS Glass (33%), Farmilo (33%), Higgison (33%)

CO. # 5631087

ADDRESS 300A Grey Street, Hamilton East, Hamilton, Waikato

PHONE +64 21 252 5517

WEBSITE https://www.duckislandicecream.co.nz

FOUNDED 2015

STAFF # 50 + SEASONAL #

REVENUE $M $1 - $5m (2020) Est. Source: Coriolis

HIGHLIGHTS 2018 Outstanding NZ Food Producer Awards Gold and Supreme Champion

WOODEN SPOON - BOUTIQUE FREEZERY

DIRECTOR Sharon Galeon

DESCRIPTION Ice cream manufacturer; based in Wellington; retail and parlour; stocked in supermarkets throughout NZ

KEY PRODUCTS Ice cream

BRANDS Wooden Spoon Boutique Freezery

OWNERS Galeon 50%, Willoughby 50%

CO. # 3437232

ADDRESS 100 Shelly Bay Road, Maupuia, Wellington

PHONE +64 21 220 7399

WEBSITE www.woodenspoonfreezery.com

FOUNDED 2011

STAFF # + SEASONAL #

REVENUE $M $m ()

HIGHLIGHTS 2018 Outstanding NZ Food Producer Awards Gold and Supreme Champion
Appendices

+ Industry organisations and events
+ Glossary of terms
A broad range of organisations support the beverages industry

- Represents manufacturers of ice cream and gelato
- Run the NZ Ice cream awards
- Funding via membership fees
- [https://www.nzicecream.org.nz](https://www.nzicecream.org.nz)

- Represents the manufacturers and suppliers behind New Zealand’s food, beverage and grocery brands
- Funding via membership fees
- [www.fgc.org.nz](http://www.fgc.org.nz)

- Business development advice and access to science and research facilities across five locations
- Funding government and user pays
- [www.foodinnovationnetwork.co.nz](http://www.foodinnovationnetwork.co.nz)

- Represent 5,000 produce growers
- Commodity Levy (FruitFed and VegFed) Order 2007
- 21 product groups pay levy
- [www.hortnz.co.nz](http://www.hortnz.co.nz)

Source: Coriolis from industry websites
### Glossary of Terms

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>A$ / AUD</td>
<td>Australian dollar</td>
</tr>
<tr>
<td>ABS</td>
<td>Absolute change</td>
</tr>
<tr>
<td>ANZSIC</td>
<td>AU / NZ Standard Industry Classification</td>
</tr>
<tr>
<td>AU</td>
<td>Australia</td>
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<tr>
<td>Australasia</td>
<td>Australia and New Zealand</td>
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<tr>
<td>b</td>
<td>Billion</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
</tr>
<tr>
<td>CN</td>
<td>China</td>
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<tr>
<td>CRI</td>
<td>Crown Research Institute</td>
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<tr>
<td>E Asia</td>
<td>East Asia</td>
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<tr>
<td>FAO</td>
<td>Food and Agriculture Organisation of the United Nations</td>
</tr>
<tr>
<td>FY</td>
<td>Financial year (of firm in question)</td>
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<td>HK</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>JV</td>
<td>Joint venture</td>
</tr>
<tr>
<td>m</td>
<td>Million</td>
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<td>N. America</td>
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<td>Nec/nes</td>
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<td>Pac Isl or PI</td>
<td>Pacific Islands</td>
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<tr>
<td>R&amp;D</td>
<td>Research and Development</td>
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<tr>
<td>S Asia</td>
<td>South Asia (Indian Subcontinent)</td>
</tr>
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<td>South East Asia</td>
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<td>S. H</td>
<td>Southern Hemisphere</td>
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<td>Tonne</td>
</tr>
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<td>United States of America</td>
</tr>
<tr>
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