

SUPPLEMENTARY MATERIAL TO THE INVESTOR'S GUIDE TO THE NEW ZEALAND FOOD & BEVERAGE INDUSTRY

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**NEW ZEALAND
TRADE & ENTERPRISE**

Ministry for Primary Industries
Manatū Ahu Matua



FOOD AND BEVERAGE INFORMATION PROJECT

This document is supplementary to The Investor's Guide to the New Zealand Food and Beverage Industry; it is incomplete on its own and should be read in conjunction with that document



All reports are available at
<http://www.foodandbeverage.govt.nz>

STRUCTURE

- Top Recent Investments by Sector
- Top Recent Acquisitions by Sector
- Foreign Investments by Sector



TOP TEN F&B INVESTMENTS

Over \$2.8b in new investment in the F&B Industry; many of investments that have emerged over the past few years are in the dairy industry

IDENTIFIED MAJOR INVESTMENTS IN NEW F&B PLANT/EQUIPMENT IN NEW ZEALAND

As of October 2015

#	Announced	Investment	Firm	Facility	Location	Opened/planned
1	2014	\$822m	Fonterra	Upgrades announced (\$398m new drier at Lichfield, 4.4ml milk/day to 700t/day, +70 jobs); \$157m to increase capacity of AMF* in Edendale; \$32m to increase cheese lines at Eltham; \$235m extending plant at Pahiatua	Lichfield, Waikato Edendale, Soutland Eltham, Taranaki Pahiatua, Manawawtu	2015/2016
2	Nov 2014	\$400m	Yili	Plans to invest in 4 programs: \$200m MP, \$92m UHT, \$40m IF packaging, \$40m further processing	Glenavy, Canterbury	Next five years
3	2012-2015	\$263m	Westland	Three dryer nutritionals powder plant (IF) (\$100m); boiler (\$23m); Dairy Nutritional plant +23,000t (\$102m); UHT plant 50ml/yr (\$40m)	Rolleston, Canterbury + Hokitika, WestCoast	Aug 2013-2015
4	2013	\$238m	Fonterra	New cream cheese factory \$32m at Te Rapa; UHT at Waitoa \$120m; \$14m reverse osmosis plant at Longburn; new mozzarella plant at Clandeboye \$72m	Te Rapa, Waikato Waitoa, Waikato Longburn, Manawawtu Clandeboye, Canterbury	2013-15
5	Dec 2012	\$236m	Yili	Infant formula plant (220m l milk processed, 70 jobs, 48 suppliers)	Glenavy, Canterbury	Nov 2014
6	Jun 2013	\$224m	Synlait	Dry store (22,500m ²), lactoferrin facility, blending and consumer packaging facility, Dryer 3 (WMP, SMP, formulated), admin	Dunsandel, Canterbury	2014/2015 D3 in FY2016
7	Feb 2013	\$212m	Yashili	Processing plant (52,000t, 120 people)	Pokeno, Waikato	Feb 2015
8	Oct 2014	~\$200m	Fonterra	Plans to expand Studholme factory, 2 new driers (+125 jobs); consent phase	Waimate, Canterbury	Next five years
9	Feb 2011	\$120m	Meadow Mushrooms	Expansion to mushroom facilities: \$45m in 2011, \$12m 2014, \$60m in Stage 3	Hornby, Christchurch	2011/2014 /2015
10	Jul 2015	\$100m	NZ King Salmon	Five surface hectares of salmon farms	Southland	N/A

F&B INVESTMENTS - DAIRY

A wide range of other dairy industry investments have been identified

IDENTIFIED MAJOR INVESTMENTS IN NEW PLANT/EQUIPMENT

As of October 2015

Announced	Investment	Firm	Facility	Location	Opened/planned
Apr 2013	~\$80-\$100m	Paterson/Gardian	New IF plant, (20,000.tpa, 11,500 cows)	Balclutha, Otago	Sep 2013
Apr 2013	\$67m	Dairy Goat Coop	Second dryer (4x capacity), + canning	Hamilton, Waikato	Aug 2014
Apr 2013	\$65m	Tatua	New specialty products drier	Matamata, Waikato	Jun 2015
Sep 2012	-	Westland	Nutritional Products plant (wet mix)	Hokitika, West Coast	Apr 2013
2011/2013	\$53m	Fonterra	Further upgrades to dry distribution centre	Whareroa, Taranaki	2012/Aug 2014
2015	\$40m	Blueriver (HK)	Proposed investment in second sheep milk dryer	Invercargil	2016
Apr 2012	\$40m	Fonterra	Blending & packing plant (Anlene, Anmum & Boneeto)	West Java, Indonesia	Mar 2015
May 2015	\$40m	Westland	New plant for UHT processing	Rolleston, Canterbury	Early 2016
Feb 2015	\$31m	Fonterra	New milk procesing facility on exisitng butter site	Cobden, VIC, AU	Nov 2015
Jun 2014	\$27m	Goodman Fielder	Expansion of UHT milk plant	Upper Riccarton, Christchurch	Oct 2015
May 2013	\$27m	Synlait	Blending and consumer packaging 17,500MTpa	Dunsandel, Canterbury	Jun 2014
Apr 2013	\$27m	Miraka	New UHT plant, milk from Shanghai Pengxin farms	Mokai, Taupo	Feb 2014
Nov 2012	\$20m	Open Country	Plant upgrade (SMP, + Milk fats)	Waharoa, Waikato	Jun 2013
May 2013	\$15m	Synlait	Upgrade to special drier for lactoferrin powder	Dunsandel, Canterbury	Jan 2014
May 2013	\$15m	Synlait	Ammix butter plant 25MT pa	Dunsandel, Canterbury	May 2015
2012	\$11m	Innovation Waikato	Spray drier - pilot plant	Hamilton, Waikato	Jun 2012
2013	-	Kaimai	Assets sold and company to convert to UHT milk	Waharoa, Waikato	2014
2014	\$9m	Allied Faxi Food Co.	Converted old dairy plant into ice cream factory	Kerepehi, Waikato	2014

F&B INVESTMENTS - MEAT

Approximately \$140m in identified new investment in the New Zealand Meat industry has been announced since 2011

IDENTIFIED MAJOR INVESTMENTS IN NEW PLANT/EQUIPMENT

As of October 2015

Rank	Announced	Investment	Firm	Facility	Location	Opened/planned
1	2011-2015	\$60-65m	Alliance Group	\$25m new rendering facility at Lorneville plant (consolidation); \$15m plant upgrades Mataura; \$15m new robotics in 2 sheep plants; \$8.6m new venison plant	Lorneville, Southland Mataura, Southland Timaru, Canterbury Pukeuri, Otago	2012-2016
2	Oct 2012	\$20m	Tegel	New value added chicken production line (300 new jobs), 350tpw processed for export market	Henderson, Auckland	Oct 2012
3	2013	\$10m	Greenlea Premier Meats	Major \$10 million upgrade of its Morrinsville plant, following new calf chain	Morrinsville, Waikato	2014
4	2014	N/A	Greenlea Premier Meats	Upgrade of Hamilton site - new staffroom plus expanding processing space for value add blood products (pharmaceutical serums)	Hamilton, Waikato	2015
5	2014	\$7m	Santa Rosa Foods	New 2,600m ² chicken processing facility in Christchurch (capacity to expand to 8,000m ²)	Islington, Christchurch	Sept 2014
6	2013	N/A	Tegel	New broiler hatchery	Christchurch, Canterbury	2013

F&B INVESTMENTS - SEAFOOD

Approximately \$300m in identified new investment in the New Zealand Seafood industry has been announced since 2011

IDENTIFIED MAJOR INVESTMENTS IN NEW PLANT/EQUIPMENT

As of October 2015

Rank	Announced	Investment	Firm	Facility	Location	Opened/planned
1	Jul 2015	\$100m	NZ King Salmon	Five surface hectares of salmon farms	Southland	N/A
2	2012	\$52m	Sanford Government Others	Mussel hatchery and breeding programme investment part industry part government	Multiple locations	N/A
3	2012	\$52m	Gvt. Aotearoa, Sealord, Sanford	6 year joint project for Precision Seafood Harvest (with P&F Research)	New Zealand wide	Oct 2013
4	Mar 2015	\$30m	Aotearoa Fisheries.	Fleet renewal program	North Island	2015
5	2014	~\$20m	Sealord	Ocean Dawn hoki trawler - capacity	Nelson	2014
6	2014	\$18m	NZ King Salmon	3 new salmon farms in Marlborough Sounds	Marlborough Sounds	2015
7	2012	\$7-8m	Fiordland Lobster Co.	Recent expansion into Australia	Australia	2013
8	Jul 2013	\$6m	SeaDragon Marine Oils	Fish oil plant expansion	Nelson	2014
9	2012	\$6m	Mt Cook Alpine Salmon	New salmon processing plant plus smokehouse (existing operation in Indonesia); part of \$20m expansion plans - canal salmon	Washdyke, Timaru	Nov 2013

F&B INVESTMENTS - PRODUCE

Produce companies invest in upgrading production and storage facilities

IDENTIFIED MAJOR INVESTMENTS IN NEW PLANT/EQUIPMENT

As of October 2015

Rank	Announced	Investment	Firm	Facility	Location	Opened/planned
1	2011	\$120m	Meadow Mushrooms	Expansion to mushroom facilities: \$33m in 2011, \$12m 2014, \$60m in Stage 3	Hornby, Christchurch	2011/2014 /2015
2	2012	\$19m	T&G	Range of capital investment including new fruit ingredients factory for ENZA Foods and Nelson coldstore upgrade	Nelson	N/A
3	2011	\$15m	Eastpack	Two new coolstores in Te Puke and Edgecumbe & fruit grader	Bay of Plenty	2011
4	2014	\$5m	Apata	New coolstore complex at Turntable Road to house 1m trays	Bay of Plenty	2015
5 Est	2012	N/A	Southern Paprika	Commissioned additional 4ha of glasshouse for capsicum production	Warkworth, Auckland	2013
6 Est	Sept 2013	~\$0.5m	Seeka Kiwifruit	New coolstore facility partnering with in-market logistics and distributor firms AQV, Metspan and Terminal Access	Southern Malaysia	2014

F&B INVESTMENTS - PROCESSED FOODS

A range of investments have occurred in the New Zealand processed food industry

IDENTIFIED MAJOR INVESTMENTS IN NEW PLANT/EQUIPMENT

As of October 2015

Rank	Announced	Investment	Firm	Facility	Location	Opened/planned
1	2012	N/A	Comvita	Opened a new high-tech medical honey extraction facility (increased the number of hives by 50%)	Wanganui	2013
2	2011	\$10m	New Image Group	New plant, nutritionals and IF plant	South Auckland	July 2011
3	2012	\$10m	New Image Group	New plant #3, with technology for colostrum-based drink targeting Asia; automated can making machine and HP* treatment processor to make 200 units/min (20 staff)	Penrose, Auckland	April 2012
4	Apr 2012	\$10m	Farmers Mill	Canterbury plant upgrade to process 28,000 t of flour/year, serving baked goods producers in South Island	Timaru, Canterbury	May 2013
5	2013	N/A	Blue River Dairy	Canning plant for sheep milk powder and infant formula, 25 cans/min (50% capac) increased flock 16,000 to 25,000 - 80% exported (China, Indo, Lalay, Sing, USA)	Invercargill, Southland	Dec 2013
6	Apr 2012	\$10m	Farmers Mill	Canterbury plant upgrade to process 28,000 tones of flour/year, serving baked goods producers in South Island	Timaru, Canterbury	May 2013
7	2013	\$7m	Cedenco Foods	New frozen vegetable plant adjacent to existing plant; total investment \$11m since 2011	Gisborne	Feb 2014
8	2013	\$8m	Tasti Products	New processing factory in Te Atatu	Te Atau, Auckland	Sept 2013
9	2012	\$8m	Manuka Health	Upgrade to Te Awamutu bioactives facility	Te Awamutu, Waikato	N/A
10	Mar 2015	\$5m	GWF	New plant and equipment at Big Ben's Pies for expanded range of pies and rolls	Wiri, Auckland	2016

F&B INVESTMENTS - BEVERAGE

Recent investment has been in upgrading and expanding production

IDENTIFIED MAJOR INVESTMENTS IN NEW PLANT/EQUIPMENT

As of October 2015

Rank	Announced	Investment	Firm	Facility	Location	Opened/planned
1	2014	\$45m	Frucor	5 year innovation and technology investment programme at plant; \$6m R&D centre opened '14	South Auckland	ongoing
2	2012	\$35m	Coca-Cola Amatil	Plant upgrade in Mt Wellington, Auckland	Auckland	2012
3	Jun 2015	\$23m	Coca-Cola Amatil	New 12,000m ³ purpose built warehouse and manufacturing facility	Airport Business Park	March 2016
4	2012	\$30m	Lion	Redevelopment of the Speight's Brewery	Dunedin	2013
5	2015	\$30m	Fresco Nutrition	New Goat infant formula spray drier (40 staff)	Hawkes Bay	2016
6	Mar 2011	\$29m	Coca-Cola Amatil	\$15m investment in beverage bottle plant in Christchurch, new blow fill technology + \$5m distribution centre	Christchurch	Jan 2012
7	2014	N/A	Constellation Brands	308ha of land to convert to vineyards in Tuamarina, Marlborough	Marlborough	2017
8	Oct 2014	\$16m	Pernod Ricard	Fairhall Vineyards (Singapore) 148ha	Marlborough	N/A
9	May 2012	N/A	Babich	Building a new 6,000t winery at Cloudy Bay Business Park, for Marlborough crop	Marlborough	2014
10	2012	N/A	MO2	New plant planned with 9,500 bottles/hr with 6 flavours of carbonated milk drink	Waikato	2013

STRUCTURE

- Top Recent Investments by Sector
- Top Recent Acquisitions by Sector
- Foreign Investments by Sector



F&B ACQUISITIONS - TOP TEN

The iFAB Top ten acquisitions in the New Zealand F&B sector accounted for over NZ\$4.5b worth of assets changing hands

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND F&B FIRMS¹

2012 - October 2015

#	Acquirer	Target	Total price (global)	NZ Total Assets	Date	Details
1	Wilmar International & First Pacific	Goodman Fielder	A\$1.3b	NZ\$1.3b assets Rev \$939m	Mar 2015	50:50 between Wilmar Asia's leading agribusiness group and First Pacific Private Equity (Goodman Fielder total liabilities +AU\$1b)
2	Universal Robina Corporation (subsidi. of JG Summit)	Griffin's Foods	NZ\$750m		Jul 2014	via URC NZ Finance Co 84% owned by Filipino public company and 16% Gokongwei Brothers Foundation; Ultimate Parent JG Summit revenues of US\$2.8b
3	Fonterra	Beingmate Baby and Child Food (China)	NZ\$755m		Mar 2015	Fonterra acquires 18.8% of Shenzhen listed company
4	Berkshire Hathaway & 3G Capital	H.J. Heinz (incl. Heinz-Watties)	US\$2.8b (incl. debt)	NZ\$685m (FY13)	Jun 2013	Private equity acquired Heinz globally including Heinz-Watties NZ
5	Shanghai Maling Aquarius Co (Bright Food Group)	Silver Fern Farms	NZ\$261m		Oct 2015	Shanghai Maling acquires 50% of Silver Fern Farm operations; strengthening Brights position in New Zealand agriculture/food
6	Texas Pacific Group (TPG)	Inghams (incl. Inghams NZ)	A\$850m	NZ\$232m (FY12)	Mar 2013	US private equity acquired #1 AU & #2 NZ chicken processor
7	BayWa	Turners & Growers	NZ\$157m for 72.5%		Mar 2012	BayWa of Germany acquired GPG share in T&G
8	Heineken	-50% of APB/DB it did not own	S\$7.9b	NZ\$150m (50% of NZ \$298m)	Sep 2012	Dutch brewer acquired remaining 50% of AP Breweries it did not own (APB owns DB Breweries NZ)
9	Danone (Nutricia)	Gardians/ Sutton drying plant + Suttons IF blending plant	~\$120m	NZ\$202m sale price ~\$120m	May 2014	Balclutha dairy plant (not including 18 dairy farms) to produce Karicare and Aptamil Suttons Auckland based blending and packing IF facility
10	Pacific Equity Partners	Manuka Health	~\$110m		Sept 2015	PEP acquires Manuka Health; honey and medical company

TOTAL TOP 10 = -NZ\$4.5b

1. Excludes Danone, Yashili, Mengniu recent activity involving Yashili (NZ); Source: Coriolis from various published articles, annual reports & interviews

F&B ACQUISITIONS - DAIRY

All recent major acquisitions in the New Zealand dairy industry have involved foreign buyers or sellers

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND DAIRY FIRMS

As of October 2015

Rank	Acquirer	Target	Price	Date	Details
1	Fonterra	Beingmate Baby and Child Food (China)	\$755m	Mar 2015	Fonterra acquires 18.8% of Shenzhen listed company
2	Danone	Gardians Ltd & Sutton Group	~\$120m	Jul 2014	Auckland IF contract manufacturing plant (Sutton) and Balclutha milk powder spray drying plant (JV Sutton & Gardian)
3	Fonterra	6% of Bega Cheese Australia	A\$46m	Nov 2013	Acquired 6% of Australian cheese firm; "longstanding partnership"
4	Fonterra	New Zealand Dairies Nutritek Russia (in receivership)	\$48.5m	Sep 2012	Milk processing factory Studholme, Waimate (former assets owned by Nutritek), purchased out of receivership
5	Talley's Group	Open Country Dairy	\$46.5m	Dec 2014	Increased share in OCD to 75%, additional 15% of OCD from Olam (ownership reduced to 10%)
6	Olam International	NZ Farming Systems Uruguay	\$40m (TBC)	Nov 2012	Increased ownership from 78% acquired in 2010 to 90% allowing Olam to compulsorily acquire the rest (valued at \$178m)
7	FrieslandCampina	7.5% of Synlait	\$24.15m	Jul 2013	Netherlands coop invests in NZ dairy industry taking 7.5% of Synlait
8	Yili	Oceania Dairy Ltd	US\$2.5m (TBC)	Dec 2012	Land use consent for the construction of a whole milk processing plant/IF (\$214m, 100 jobs, 47,000 tpa), environmental consents and purchasing rights on a 38 hectare site
9	Mengniu	Yashili International (51%)	HK\$12.5b (NZ\$2b)	Jun 2013	#2 Chinese dairy producer acquired #3 Chinese-owned infant formula firm; includes planned plant in Pokeno, Waikato
10	Danone	Yashili International (25%)	US\$567m	Jan 2015	Permission granted to Danone Asia Baby Nutrition Pte. Ltd. (Sing) to acquire 25% of Yashili (includes NZ operations Pokeno plant)

F&B ACQUISITIONS - MEAT

Chicken and pork acquisitions leading the recent major meat transactions in New Zealand

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND MEAT FIRMS

As of October 2015

Rank	Acquirer	Target	Price	Date	Details
1	JBS	Primo Smallgoods (Affinity Equity)	\$1.45b	Nov 2014	Brazil's JBS (US\$47b) meat company acquires Primo Smallgoods in Australia; includes Premier (Beehive) NZ operations; JBS shift into Pork
2	Texas Pacific Group / TPG Capital	Inghams Enterprises (AU & NZ)	A\$850m (AU+NZ)	Mar 2013	TPG acquires AU/NZ chicken company from founder Bob Ingham; includes #2 New Zealand chicken company (~13% of group turnover); implied valuation for NZ is NZ\$120-130m (13% of A\$850)
3	Affinity Equity/Primo Smallgoods AU	Tegel Foods (Pacific Equity Partners)	~\$600m	Apr 2011	Fully integrated breeding, hatching, processing, marketing firm with 52% of NZ chicken market
4	Shanghai Maling Aquarius Co (Bright Food Group)	Silver Fern Farms	\$261m	Sept 2015	Shanghai Maling acquires 50% of Silver Fern Farm operations; strengthening Brights position in New Zealand agriculture/food
5	Caniwi Capital (NZ)	Tegel (3 properties)	\$60m	Jul 2013	Purchased and leased back to Tegel three of Tegels land and buildings (chicken processing plants, hatcheries and farms).
6	Affinity Equity/Primo Smallgoods AU	Premier Beehive	N/A	May 2012	#3 bacon, ham and smallgoods firm in NZ from Sentinel Revenue \$
7	Itoham Foods	ANZCO Foods	\$40m	May 2015	Increased ownership from 48% to 65%
8	Veritas Investments	Mad Butcher	\$40m	Jan 2013	Includes the 36 franchise meat retailing business (revenue \$150)
9	ANZCO Foods	Five Star Beef	\$20.9m	2014	Feedlot operations; acquired remaining 50% shares held by Itoham (Jp)
10	Silver Fern Farms	Wallace Meat plant Frasertown sheep plant	\$14.5m (incl. differed)	Apr 2011 Sep 2011	Purchased Waitoa plant; processes beef and bobby calves; later purchased sheep plant in Hawkes Bay with 30 staff; can process 3,750 sheep/week
11	Hellers	Goodman Fielder NZ Meats Division (Hutton's)	N/A	Jan 2014	Goodman Fielder sells meat operations to Hellers; brands include Kiwi bacon, Brooks, Huttons, Sizzlers, Milano)
12	Progressive Meats	Cig Calon Cymru	N/A	2012	Welsh beef processing plant, to increase lamb supply to British market

F&B ACQUISITIONS - SEAFOOD

A number of seafood businesses were acquired recently, most driving industry consolidation

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND SEAFOOD FIRMS

As of October 2015

Rank	Acquirer	Target	Price	Date	Details
1 Est	Sanford/Sealord	North Island Mussel Processors (Greenshell NZ/ Sanford/Sealord)	N/A	2012	<ul style="list-style-type: none"> - Bought from receivers- bad debt from Greenshells NZ - Includes Coromandel mussel farming operation and Tauranga plant - Tolling factory
2 Est	Aotearoa Fisheries Sealord Te Ohu Kaimoana	Anton's Seafoods and quota	N/A	Sep 2013	<ul style="list-style-type: none"> - Aotearoa Fisheries to purchase Anton's factory in Auckland and Aotearoa, Sealord, and Te Ohu Kaimoana to share the quota - Allows for collaboration in China and SE Asia
3 Est	Aotearoa Fisheries	Sanford oyster farms	N/A	Jul 2012	<ul style="list-style-type: none"> - Purchase all Sanford's Pacific oyster farms in Northland - 16 farms over 128ha - Makes Aotearoa #1 oyster operator in NZ
4	Aotearoa Fisheries	OceaNZ Blue Ltd	\$8.3m	Sep 2013	<ul style="list-style-type: none"> - Paua farming operations in Northland and complementary Prepared Foods paua operations
5 Est	Sealord	Partners with Tainui Group Holdings	N/A		<ul style="list-style-type: none"> - Sealord to co-manage its deep-sea fishing quota & Aotearoa Fisheries Limited in respect of our in-shore quota
6	Alliance Select Foods Intl. (Phil.)	Akaroa Salmon	NZ\$2.8m	Oct 2012	<ul style="list-style-type: none"> - Purchased 80% of Akaroa Salmon
7	NZKS	Skeggs Groups - Pacifica Salmon Ltd	\$950k	Jan 2012	<ul style="list-style-type: none"> - Sold salmon interest to NZKS to focus on tourism - Hatchery and 2 salmon farms
8	PauaCo	Pacific Canneries assets + KABCO, ABCO	N/A	2012	<ul style="list-style-type: none"> - Formed new entity PauaCo, acquired assets of Pacific Canneries Ltd and absorbed activity and shares of KABCO and ABCO, resulting in ~30% of commercial paua catch

F&B ACQUISITIONS - PRODUCE

A wide range of acquisitions has occurred in the produce industry, primarily driving industry consolidation

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND PRODUCE FIRMS

As of October 2015

Rank	Acquirer	Target	Price	Date	Details
1	BayWa Aktiengesellschaft	Turners & Growers (T&G)	\$157m for 73%	Mar 2012	BayWa acquires 73% of T&T from Guinness Peat Group
2	Eastpack / Satara	Eastpack / Satara merger	\$59m (net assets)	Mar 2013	Merger of the #1 and #2 postharvest kiwifruit and avocado companies; Satara will delist and the new company will be called EastPack
3	T&G	Apollo Apples	\$54.2m	Nov 2014	Acquired 535ha of Apollo operations in Hawkes Bay, merging with ENZA plus 50% in Apollo Foods
4	Direct Capital	79% of Scales (Mr Apple)	\$44m	2011	Acquired South Canterbury Finance's 79% stake in Scales Includes Mr Apple, Meateor Foods, Whakatu Coldstores, Logistics
5	Balle Bros	Mr Chips (Simplot AU)	\$29.5m (net assets FY12)	Aug 2013	Mr Chips NZ with 130 staff, 2 factories (Auckland; Christchurch), 80,000 tonnes capacity, 60% domestic/40% exported to AU; revenue in 2012 \$56.2m
6	Freshmax Group (NZ)	Valleyfresh (AU)	N/A	Jan 2014	51% AU based company with subsidiaries in USA - develop prepack, ripening, import and value added businesses
7	T&G	Delica	\$25.8m	May 2013	Acquired the remaining 30% of shares it did not own
8	T&G	Great Lake Tomatoes & Rianto	\$25.8m	2015	Acquired Bay of Plenty & Waikato tomato growers; subject to pending OIO approval
9	Seeka	Bunbartha Fruit Packer, AU	\$25m	Aug 2015	505ha of land in VIC mixed orchard , Seeka now #1 in AU (rev of \$17m)
10	Apata	Aerocool	N/A	Nov 2013	Apata and Aerocool merged giving 11m tray capacity, servicing 250 growers and managing 170ha of orchards; merging AVOCO (avocado processing Co.)
11	Scales/Mr Apple	4% of T&G	-\$8m	2011	Exercised option to acquire another 4% of T&G giving it 10.3% (enough to block full takeover by BayWa)
12	Golden State Foods	Groenz Group	-	Feb 2013	Salad packer/processor acquires majority ownership of Groenz, extending its sauces range in the foodservice sector
13	Scales/Mr Apple	50% Fernridge	\$2m	2012	Acquired 50% of a major Hawkes Bay apple producer

F&B ACQUISITIONS - PROCESSED FOODS

Global firms are leading the acquisitions in the processed foods space; driving scale and consolidation

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND PROCESSED FOODS FIRMS

As of October 2015

Rank	Acquirer	Target	Price	Date	Details
1	Berkshire Hathaway & 3G Capital	Heinz	US\$28b (incl. debt)	Jun 2013	Berkshire Hathaway owned by Warren Buffett and 3G both engage in diverse business activities
2	Wilmar International & First Pacific	Goodman Fielder	A\$1.3b	Feb 2015	50% Wilmar Asia's leading agribusiness group - from palm oil to grains processing; over 450 plants and 93,000 staff 50% First Pacific Equity - large private equity firm with Pan Asian operations
3	Universal Robina Corporation	Griffin's Foods	\$750m	Jul 2014	via URC NZ Finance Co 84% owned by Filipino public company and 16% Gokongwei Brothers Foundation; Ultimate Parent JG Summit, revenues of US\$2.8b
4	GrainCorp	Gardner Smith (grains, bulk oil terminal)	A\$362m	Oct 2012	Oil seed crushers and bulk oil terminals (includes AU and NZ operations)
5	GrainCorp	Integro Foods NZ (Goodman Fielder NZ)	A\$170m	Oct 2012	Edible fats and oils refiner (NZ operations)
6	Pacific Equity Partners	Manuka Health	\$110m	Sep 2015	PEP acquires Manuka Health; honey and medical company
7	Emerald Food Group (HK) Ltd	Emerald Food Group NZ	\$60-80m	Apr 2015	Operations of Dianne Foreman's icecream business (80% AU, 16% USA (public))
8	Nisshin Flour Milling Inc	Champion Flour (Goodman Fielder NZ)	NZ\$55m	Feb 2013	GF NZ milling business Nisshin Flour Milling parent - Nisshin Seifun Group
9	Shanghei Weiji	Good Life Products NZ	\$24m	Nov 2014	Two large HK listed companies based originated in China (60% Nanjing SinoLife & 40% Fosun International), both with nutraceutical operations
10	Pencarrow Private Equity (NZ)	Bell Tea and Coffee Co.	N/A	Sep 2013	Sold by Foodstuffs Cooperative; markets Bell, Gravity Coffee, Native Infusions, Burton's, NZ Live, and Jura; Twinings (license)

F&B ACQUISITIONS - PROCESSED FOODS

In addition, a range of smaller acquisitions occurred

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND PROCESSED FOODS FIRMS

As of October 2015

Acquirer	Target	Price	Date	Details
Comvita	NZ Honey Ltd	\$12.3m	Jul 2014	Timaru based honey company; brands (Hollands, 3 Bees, Sweet Meadow), total sales 2013 \$27.3m; aim to boost supply
Comvita	Organic Olives (Aust)	N/A	Jan 2013	Acquisition of the olive estate business in Queensland through its fully owned Au subsidiary; increase leaf supply for Olive Leaf Extract (OLE)
Comvita	Kiwi Honey Ltd	N/A	Oct 2012	Acquisition of apiary business of Whanganui-based Kiwi Honey Ltd to strengthen its supply of Manuka (Leptospermum) honey
Comvita	Waikato Honey Products	N/A	Nov 2011	Acquisition of the Te Awamutu based apiary to strengthen its supply of Manuka (Leptospermum) honey
DKSH (Swiss)	Brandlines Ltd & FNZ Brands	N/A	Sep 2011	DKSH acquire then merge full service sales and marketing companies Brandlines (165 staff) and FNZ (55 staff)
Tate & Lyle	BioVittoria	N/A	Aug 2012	J&J owned McNeil Nutritionals launches Nectresse Natural No Calorie Sweetener (from monk fruit); Global Ingredients Company
Prolife Foods	100% Nutz Ltd	N/A	Oct 2013	Integration of Peanut Butter business into Prolife portfolio
Prolife Foods	Orini Honey	N/A	Oct 2013	Integration of Honey business into Prolife portfolio
Prolife Foods	Te Horo Jams	N/A	Jul 2015	Integration of Jams business into Prolife portfolio
Prolife Foods	Donovans Chocolate	N/A	Apr 2011	Merging two Hamilton operations; 25 employees
Retail Food Group (Au)	Evolution Coffee Roasters	\$4m	Sep 2011	Roasting facility manufacturing and distribution; 170 t/yr inc 60t to Esquires Asia and Middle East and coffee products

F&B ACQUISITIONS - BEVERAGE

Global and domestic companies are acquiring both brands and vineyards to increase share

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND BEVERAGES FIRMS

As of October 2015

Rank	Acquirer	Target	Price	Date	Details
1	Heineken	~50% of APB/DB Breweries it did not own	\$7.9b	Sep 2012	Heineken acquired remaining shareholding in Asia Pacific Breweries it didn't own from Fraser & Neave (JV since 1931); 30 breweries across Asia including DB
2	Asahi	Etika Dairy International - dairy and packaging business	\$329m	Apr 2014	Japans Asahi acquires Malaysia based Etika (excludes NZ operations of Nutralac Nutrition (Horleys) and 72% ownership of Etika dairy beverage plant
3	Marlborough Lines	80% Yealands Wine Group	\$89m	Jul 2015	Marlborough based electricity company acquires 89% of company
4	Delegat Group	Barossa Valley Estate	\$28.6m	Apr 2013	Acquisition of the assets of Barossa Valley Estate Limited, including a 41 hectare vineyard and 5,000 tonne winery in the Barossa Valley, South Australia
5	Delegat Group	Land	\$29.3m	May 2016 (settle)	Acquired 838ha farm in Crownthorpe, Hawkes Bay; begin planting spring 2017
6	Accolade Wines Australia	NZ Vineyard Estates and Wines Ltd + NZ Vineyard Estates Ltd	\$26m (assets)	Apr 2014	Included brands: MudHouse, Waipara Hiulls, Dusky Sounds and Haymaker
7	Independent Liquor (Asahi)	The Mill	\$20.6m	May 2013	Nationwide chain of 35 liquor outlets; looking to sell as of June 2015
8	Delegat Group	Kaituna Vineyard, Marl	\$13.1m	2013	Vineyard in Marlborough region
9	Vinpac International (NZ) Ltd	Isabel Estate Vineyard Ltd	\$8.7m	May 2015	54ha vineyard in Marlborough to centralise operations; VinPac ultimate parent Woolworths Australia via Progressive
10	Delegat Group	Hawke's Bay assets of Matariki Group	\$8.5m	Jan 2013	Winery and vineyard assets of Hawkes Bay's Matariki Wines and an associated company Stony Bay Wines; 61ha of land

F&B ACQUISITIONS - BEVERAGE

In addition, a range of smaller acquisitions occurred

IDENTIFIED MAJOR ACQUISITIONS INVOLVING NEW ZEALAND BEVERAGES FIRMS

As of October 2015

Acquirer	Target	Price	Date	Details
Treasury Wine Estate/Matua	Remaining 50% of Rapaura Vintners (sales \$14.4m '12)	N/A	Nov 2012	Acquired 50% share of JV partner Babich (plans to extend winery from 15,000tpa to 25,000; expansion value of \$11m; change name to Matua Marlborough)
DB Breweries	92% of Redwood Cellars	\$8.2m (AR 12 p14)	Jun 2012	DB Breweries bought a majority shareholding in Nelson cider and fruit wine maker Redwood Cellars
Foley Family Wines (USA)	NZ Wine Company	N/A	Aug 2012	Acquisition adds Grove Mill, Sanctuary and Frog Haven brands to its suite of local wines; name changes to Foley Family Wines
Xindongyue Group NZ Limited (China)	Anne Rachel Martin	\$3m	Nov 2014	Boutique winery acquired to export wine to China
Sumitomo Corp	Juice Products NZ	N/A	Nov 2014	Increased shares to 80% of Juice Products NZ via its 100% owned business Summit Fresh Foods (NZ)
Lion NZ (Kirin)	Emersons Brewery	\$8m	Nov 2012	Addition of New Zealand Craft brewery to portfolio
Lion NZ (Kirin)	Morton Estate Wines	\$6.8m	Jan 2015	Acquired the 42ha in Marlborough and brand to add to portfolio
Delegat Group	2 Marlborough properties	N/A	Late 2012	121 ha in Wairau Valley and 91 ha in the Awatere Valley
Mission Estate Winery	Cape Campbell	N/A	May 2012	100 ha in Marlborough, Cable Station Rd
Independent Liquor	Founders Brewery	N/A	Feb 2013	Small Nelson craft brewer
Folium Vineyard Ltd	Fromm and Partner	\$2.24	Mar 2011	8.4 hectares land in Marlborough
Achim Bauer and Karin Schoch	Kina Beach Vineyard	\$2m	Feb 2012	6ha vineyard in Tasman
Yealands	Ager Sectus Wine Estates (ASWE)	N/A	Aug 2011	Two wineries Hawkes Bay and Awatere Valley
VinLink Marlborough	New winery	N/A	2012	New 16,500 T facility at Riverlands estate
Babich	Tetley Brook Vineyard	N/A	Dec 2012	49ha Tetley Brook Vineyard in Marlborough

STRUCTURE

- Top Recent Investments by Sector
- Top Recent Acquisitions by Sector
- Foreign Investments by Sector



New Zealand F&B companies have attracted investment from a wide range of global leaders

EUROPE										
										
AMERICAS										
										
AUSTRALIA										
										
ASIA										
										
										

New global companies continue to invest in New Zealand Food and Beverage companies

2010	2011	2012	2013	2014/15
 VINAMILK	AFFINITYEQUITY PARTNERS	 伊利 YILI LIHONG - ANSHI	 FrieslandCampina a.s.	 FIRST PACIFIC
 光明食品(集团)有限公司 BRIGHT FOOD (GROUP) CO., LTD.	 KASISURI	 BayWa	 蒙牛 MENGNIU	 八喜 纯正牛奶冰淇淋
 freedom HONEST, NUTRITIOUS & FREE FOODS	 Asahi	TATE & LYLE	 YASHILY 雅士利	 JG SUMMIT HOLDINGS, INC.
 wilmar	 Sumitomo Corporation	 GrainCorp	 TPG	 UNIVERSAL ROBINA CORPORATION
 Mondelēz International			 3G Capital	 FOSUN 复星
 ALLIANCE SELECT FOODS INTERNATIONAL, INC.			BERKSHIRE HATHAWAY INC.	 南京中生聯合股份 Nanjing Sinolife United
 BEKKA			 日清製粉グループ	 LIANHUA ENTERPRISE 联华企业
 IMANAKA LTD.			 DSM BRIGHT SCIENCE. BRIGHTER LIVING.	 JBS
			 FÖRSTA AP-FONDEN	 ANDROS
			 黑龙江宾西牛业有限公司 HeiLongJiang Binxi Cattle Industry Co., Ltd.	 光明食品(集团)有限公司 BRIGHT FOOD (GROUP) CO., LTD.

FOREIGN INVESTORS - DAIRY

New Zealand dairy companies have attracted significant foreign investment; more recently from Asia and Europe

FOREIGN INVESTMENT IN NEW ZEALAND DAIRY FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
2015	Danone	France	Yashili International (incl. NZ dairy operations)	Public: Groupe Danone (Euronext: BN)
2014	Beijing Allied Faxi Food Co Ltd	China	Purchased old dairy plant to convert to icecream processing plant	Private: Chinese Fortune 500; founded 1990
Oct 2013	SFL Holdings (Shanghai Pengxin 74%, Maclean, Penno 26%)	China	Offer to buyout remaining shareholders in Synlait Farms (awaiting OIO clearance) Maclean and Penno to sell to SFL (2015)	Private: Chinese diversified conglomerate
Jul 2013	FrieslandCampina	Netherlands	7.5% of Synlait Milk (later increase to 10%)	Coop; #1 EU Coop; #5 dairy firm globally
Jun 2013	Mengniu	China	Yashili (including Pokeno IF plant plans)	Listed; #2 dairy in China; #15 global dairy firm; COFCO SOE 19%
Dec 2012	Yili	China	Building ~\$214m IF plant in New Zealand	Listed; #1 dairy in China; #12 dairy firm globally; Rev US\$7.6b
Nov 2012	Olam	Singapore	90% NZ Farming Systems Uruguay (18% to 78% in Aug 2010)	Listed; agribusiness and food ingredients conglomerate
Sep 2010	Vinamilk	Vietnam	19% of Miraka	Listed; largest dairy company in Vietnam
Jul 2010	Bright	China	39% of Synlait; diluted down from original 51%	Listed subsidiary of State Owned Enterprise
Jul 2008	Olam International	Singapore	25% of Open Country Cheese Company	Listed; agribusiness and food ingredients conglomerate
Nov 2007	Kirin	Japan	Lion Dairy (Yoplait factory in NZ)	Listed; member Mitsubishi keiretsu; #2 Japanese brewer
2007	Etika International	Malaysia	Nutralac Nutrition Ltd (Horleys) from Fonterra; now Envictus	Listed; Singapore; food and nutrition (sold dairy business to Asahi)
Jun 2007	Mitsui & Co	Japan	14% of Synlait; raised to 22%; now 8.4%	Listed; trading company; member of Mitsui Group
Sep 2005	Goodman Fielder	Australia	NZDF; later traded for Mainland	Listed; Australian baked goods & other foods company

Source: Coriolis from various published articles, annual reports & interviews

FOREIGN INVESTORS - MEAT

New Zealand chicken and smallgoods meat industry has significant foreign investment; red meat seeing more recent investment with Shanghai Maling's investment in Silver Fern Farms

FOREIGN INVESTMENT IN NEW ZEALAND MEAT FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
2015	Shanghai Maling Aquarius	China	50% Silver Fern Farm operations	Subsidiary of Bright Food Group (Government); revenue US\$19b 2014
2014	JBS S.A	Brazil	\$1.45b for Primo Smallgoods AU (Premier Beehive NZ)	Private: Brazil; largest meat processor in the world over 150 plants worldwide (US\$47b revenue 2014); JBS move into pork
2014	Lianhua Trading Group	China	25% increased to 75% of Prime Meats (Invercargil)	Private Chinese conglomerate with revenue of RMB 50b (NZ \$12b) http://lh.china-lenwa.com ; meat investments in NZ, AU Arg Brazil and Uruguay
2013	Gold International Holdings Limited (4591759)	China	12.9ha and abattoir \$2m from Taranaki Abattoir Company (40 employees)	Private: China, invested \$1m last year in operation; exporting beef to China
2013	Heilongjiang Binxi Cattle Industry Co Ltd	China	25% (looking to increase to 50%) of Lean Meats Oamaru plant (NZ Binxi (Oamaru) Foods, incorp 2014)	Provides livestock and poultry slaughter and processing services; beef importer
Mar 2013	TPG - Inghams Australia	United States (via AU)	Inghams Enterprises NZ	Private; private equity firm based in the United States (28%)
May 2012	Affinity Equity Partners	Hong Kong	Premier Beehive (Rev \$70m)	Private: private equity firm based in Asia
May 2011	Affinity Equity Partners	Hong Kong	Tegel Foods (Ross Group) ~\$600m	Private: private equity firm based in Asia
2009	SAPI (Societa Azionaria Prodotti Industriali) S.P.A	Italy	50% of Modena Investments (NZ) Ltd (meat rendering plant), + 25% in South Canterbury By-Products	Italian oil manufacturing company
1980s	Itoham Foods Inc	Japan	48% of ANZCO	Listed: Japans #2 BH&SG company with annual sales of US\$10b
1980s	Nippon Suisan Kaisha	Japan	25% of ANZCO	Listed: Japans largest seafood company with annual sales of US \$10b

FOREIGN INVESTORS - SEAFOOD

New Zealand seafood companies have attracted limited foreign investment

FOREIGN INVESTMENT IN NEW ZEALAND SEAFOOD FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
2012	Alliance Select Foods Intl. (Phil.)	Philippines	80% of Akaroa Salmon	Publicly listed Philippines-based tuna canner with 2 factories (General Santos City, Philippines and Bitung, North Sulawesi, Indonesia); produces fishmeal; smoked salmon JV with Studholm
2009	Alliance Select Foods Intl. (Phil.)	Philippines	50% of Prime Foods NZ	
1996 /2009	Evergreen Holdings / Rimbunan Hijau	Malaysia	51% of NZ King Salmon	Oregon Group (Singapore) sold share of NZ King Salmon to Evergreen Holdings also part of the same Tiong Group (one of the wealthiest families in Malaysia)
2003	Kingfisher Holdings (Thailand) owned by Maruah Corp (Jp)	Japan	Kingfisher Products Ltd	Worlds largest fishing company with sales of NZ\$15b
2001	Nippon Suisan Kaisha (Nissui)	Japan	50% Sealord	Listed: Japans largest seafood company with annual sales of US \$5.1b

FOREIGN INVESTORS - PRODUCE

The acquisition of 73% of T&G by Baywa of Germany has been the major foreign investment in the New Zealand produce industry recently

FOREIGN INVESTMENT IN NEW ZEALAND PRODUCE FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
Mar 2012	BayWa Aktiengesellschaft	Germany	Acquires Guinness Peat Groups 63% for \$137m; acquired total of 73.07% of T&G	German company founded in 1923 operating in Agriculture, building materials and energy sectors, spread across 14 countries
2011	Maui Capital	New Zealand Via Australia	Acquired Wolseley's share of Freshmax Gp -60%	New Zealand private equity firm acquires Australian private equity firm's share in an Australian company based in New Zealand
2009	Golden State Foods	USA	Acquired Essentia Foods (packaged salads)	Major global foodservice supplier; major McDonalds supplier
2006	Wolseley Private Equity	Australia	Freshmax NZ	PE company based in Australia; investment to develop fresh produce platform in Australia, on-going acquisitions
1998	Beheermaatschappij Legmeerpolder B.V.	Netherlands	50% of Southern Paprika	Major Dutch capsicum supplier

FOREIGN INVESTORS - PROCESSED FOODS

There is strong foreign investment in the processed food sector, much of it long term

FOREIGN INVESTMENT IN NEW ZEALAND PROCESSED FOODS FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
2015	Pacific Equity Partners	Australia	100% Manuka Health	PEP: largest Private Equity firm in AU and NZ with NZ\$6.7b of funds under management
2015	Andros et Cie SAS	France	84% Barkers Fruit Processors	French fruit and jam company with 28 global factories
2014	Nanjing Sinolife United Co Ltd 60% & Fosun Partnership 40%	China	100% Good Health Products Ltd	China based producer and retailer of nutraceuticals China based conglomerate with nutraceutical interests
2014	JG Summit Holdings via subsidiary Universal Robina Corp	Philippines	100% Griffins (NZ Snack Food Holdings)	Multi-category conglomerate based in Philippines, revenue US \$4b (2014); Universal Robina Corporation is its large food subsidiary US\$2.1b (2014)
2014	First Pacific Co Ltd	Hong Kong (Vietnam)	Goodman Fielder AU 50%	Multi-category investment management and holding company, food interests include Indofood (Vietnam)
2014	Wilmar International	Singapore	Goodman Fielder AU 50%	Asia's leading agribusiness group - from palm oil to grains processing; over 450 plants and 93,000 staff
2012	GrainCorp	Australia	Integro Foods (Goodman Fielder) Gardner Smith	Graincorp; publicly listed AU Grain company \$4b (FY14)
2013	Nisshin Seifun Group	Japan	Champion Flour	Multinational conglomerate, Nisshin Flour Milling Group acquired Goodman Fielder Milling business NZ (Champion Flour)
2010	Wilmar International	Singapore	Chelsea	Asia's leading agribusiness group - from palm oil to grains processing; over 450 plants and 93,000 staff
2009	Kasisuri (Supachok)	Thailand	Hansells	Kamolki Group from Indochina producing oils, rice animal feed products
2008	Malteurope Group S.A	France	Archer Daniels Midland Co	World's leading malt producer in 14 countries with 27 sites Own Malting operations in NZ Marton and Ashburton Rev \$33.4m (FY14) Malteurope (1034941)

Source: Coriolis from various published articles, annual reports & interviews

FOREIGN INVESTORS - PROCESSED FOODS

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FOREIGN INVESTMENT IN NEW ZEALAND PROCESSED FOODS FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
2008	Tate & Lyle	UK	Sales office	UK based agribusiness and sugar company; revenue of £3b; provides products to NZ manufacturers, acquired BioVittoria in 2012
2006	Pacific Equity Partners	Australia	Griffins	Private Equity investors across primarily AU and NZ
2006	Pepsico	USA	Bluebird	Largest global potato/snack chip manufacturer, revenue of US \$65.5b; acquired Bluebird (from Goodman Fielder)
2003	Simplot	USA	Simplot NZ	USA based private company manufacturing frozen vegetables and foods, tuna, fertilizers; sales office remaining; (sold Mr Chips operation in 2013)
2001	Jack Link	USA	Jack Link	US based beef jerky company offices in 7 countries
1998	General Mills	USA	General Mills NZ (ex Pillsbury)	USA based food conglomerate, revenue of ~US\$15b; entered NZ when acquired Pillsbury in 2001
1992	H.J. Heinz	USA	Watties	A USA based food conglomerate with almost US\$12b in sales (acquired Watties from Goodman Fielder)
1990	Suntory	Japan	Cerebos	Major Japanese brewer
1990	McCain	Canada	McCain NZ	Canadian based family owned producer of frozen foods, with revenue of ~CAD\$6.5b; Global number two frozen french fry manufacturer
1984	Gardner Smith/ GrainCorp	Australia	Gardner Smith	Port bulk storage, stock feed, oil processing company (bid by USA Archer Daniels Midland)
1983	Mars	USA	Mars NZ/ Masterfoods	USA family owned confectionery, foods conglomerate with global sales of ~US\$30b

FOREIGN INVESTORS - PROCESSED FOODS

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FOREIGN INVESTMENT IN NEW ZEALAND PROCESSED FOODS FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
1968	Goodman Fielder	Australia	Goodman Fielder NZ	Trans-Tasman A\$2b company formed in 1986 with the merger Allied Mills Ltd and Goodman Group, Quality Bakers established by Patrick Goodman in 1968
1956	Bakels Edible Oils	Switzerland	EMU (Bakels)	Baking based private company with 40 companies worldwide
1950	Associated British Foods (Weston Family)	UK	GWF	A multinational food processing and EU based retailing company with sales of £12.3b; George Weston Foods entered NZ in 1950s
1930	Mondelēz International	USA	Cadbury	American multinational confectionery, food and beverage conglomerate, employing around 100,000 people globally (Kraft Foods and Cadbury merger then split in 2012)
1930	Unilever	UK/NL	Unilever NZ	Anglo Dutch consumer goods company with revenue of €51.3b
1890	Nestle	Swiss	Nestle NZ	Largest food company in the world with CHF 92.2b sales (US \$100b)

FOREIGN INVESTORS - BEVERAGES

The New Zealand beverages industry has attracted significant foreign investment

FOREIGN INVESTMENT IN MAJOR NEW ZEALAND BEVERAGES FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
2014	Sumitomo Corporation	Japan	Increases share of Juice Products NZ to 80%	17 th Century Japanese company with 33 companies globally; One of Japans largest trading companies; Forestry operations in NZ
2014	Accolade Wines	USA	Acquires brands and assets of Mud House Wine Group	AU-based global wine company (formerly Hardy); acquired by CHAMP PE (2011)
2014	CK Hutchison Holdings	China	Chueng Kong and Hutchison Whampoa 11 vineyards and landfill - acquires Mud House Group (land only)	Large public conglomerate based in HK (energy, ports, retail etc.) Hutchison Whampoa revenue NZ\$53b FY2014 Li Ka-Shing (Asia's richest man)
2012	Foley Family Wines	USA	NZ Wine Company (Grove Mill, Sanctuary and Frog Haven brands)	US wine company
2011	Sumitomo Corporation	Japan	Acquired shares in Juice Products NZ Ltd	17 th Century Japanese company with 33 companies globally; One of Japans largest trading companies; Forestry operations in NZ
2011	Baywa	Germany	Turners & Growers (ENZA)	Agriculture, building materials & energy
2011	Asahi	Japan	Independent Liquor	Major Japanese brewer
2011	Asahi	Japan	Charlie's Group	Major Japanese brewer
2009	Foley Family Wines	USA	Vavasour	US wine company
2009	Kirin	Japan	Lion - Beer, Wine & Spirits NZ	Major Japanese brewer
2008	Suntory	Japan	Frucor Beverages	Major Japanese brewer
2006	Bacardi	Bermuda	42 Below Vodka	Largest private, family-owned spirits company in the world (US \$5b; 6,000 employees); Bacardi, Grey Goose, Dewar's etc.
2001	Treasury Wine Estate	Australia	Matua	Foster's wine division; spun off in 2011; Penfolds, Wolf Blass, Jamieson's Rum, others

FOREIGN INVESTORS - BEVERAGES

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FOREIGN INVESTMENT IN MAJOR NEW ZEALAND BEVERAGES FIRMS

As of October 2015

Date	Investor	Origin	Investment	Investor description
1998	BRL Hardy; later Constellation Brands	USA	Nobilo Holdings	Global wine producer
1993+	Heineken	Netherlands	DB Breweries	Third largest global beer manufacturer (200m hl)
1991+	Pernod Ricard	France	Pernod Ricard NZ (former Montana)	Global spirits manufacturer and marketer
1990	LVMH	France	Cloudy Bay	Louis Vuitton Moët Hennessy (LVMH) is a multinational luxury goods conglomerate with champagne, cognac, other spirits brands
1939+	Coca-Cola Amatil	Australia	Coca-Cola Holdings NZ	Regional Coca-Cola bottler