Where would we be without our customers? We understand each & every one of them is an individual, but we can group them by certain shared behaviour patterns. Let’s get to know them better so we are ready to meet their changing needs.
Our Customers’ World is Changing.

- Housing debt is rising
- Food shopping habits are less planned
- Kiwis own 2.5m smartphones
1 in 3 Kiwis are solo parent families.

Online retail sales are increasing – including food sales.

85% of the population belong to a loyalty rewards programme.

65% of the population shop at more than one brand of supermarket.

15% of Kiwis are aged 65 years or older.

85% of the population are aged 65 years or older.

85% of the population belong to a loyalty rewards programme.

1 in 3 Kiwi families is a solo parent family.

Our customers are visiting our stores more frequently.

65% of the population shop at more than one brand of supermarket.
Awards

NEW WORLD
• Reader’s Digest – 2016 Quality Service Awards – Gold
• Reader’s Digest – 2016 Most Trusted Brands 2016 – Supermarket category winner
• Canstar – 2016 Most Trusted Supermarket

PAMS
• Reader’s Digest – 2016 Most Trusted Brands – Supermarket Home Brand category winner

PAK’nSAVE
• Reader’s Digest – 2016 Quality Service Awards – Silver
• Reader’s Digest – 2016 Most Trusted Brands 2016 – Highly Commended
• Consumer NZ – For the 15th year running PAK’nSAVE stores came in with the lowest prices
• Canstar – Highly commended Most Trusted Supermarket

CAANZ BEACONS 2016
(Media awards)
• Gold: Best use of Video, New World Turning a Promotion Into Play
• Silver: Retail/Etail New World Turning a Promotion Into Play
• Silver: Best use of Content, New World Turning a Promotion Into Play

DIRECT MARKETING AWARDS
• New Zealand Direct Marketing Awards winning Nexus Supreme with justONE.

INDUSTRY & CHANNEL AWARDS
• Clubcard Anniversary - Making it Personal at the Till, justONE, Foodstuffs South Island
• Little Kitchen, Colenso BBDO/Proximity New Zealand, New World
• New World Wine Awards DM, Creating an Appetite for Wine, justONE, Foodstuffs (NZ)
• New World’s Biggest Car Giveaway Ever, .99, Foodstuffs (NZ)
• New World’s One Day Christmas Cracker, Loyalty New Zealand, New World

CRAFT AWARD
• Little Kitchen, Colenso BBDO/Proximity New Zealand, New World

FOODSTUFFS NZ
• The Chartered Institute for Logistics and Transport Award for Supply Chain Innovation - The Packaging Forum
• WasteMINZ Award - Best project or initiative in the commercial or public sectors - waste minimisation project in PAK’nSAVE and New World stores
• Green Ribbon Awards, Top Waste Minimisation Initiative - world-first recyclable butchery trays
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Meet the Directors and

Roy Bridgman  New World Rolleston  |  Chris McDonald  PAK’nSAVE Dunedin
Kathy Frampton  New World Northwood  |  John Niles  Four Square Owaka
Russell McKenzie  New World St Martins  |  Marcel Gray  PAK’nSAVE Wainoni
Robin Brown  New World Rangiora (Chairman of the Board)  |  Kevin Ryan  New World Alexandra
About Us

Foodstuffs South Island Limited (FSSI) is a South Island, 100% New Zealand owned co-operative, formed in 1988 from the merger of two long-established grocery co-operatives: Foodstuffs (Christchurch) Limited and Foodstuffs (Otago/ Southland) Limited.
FSSI has a sister co-operative, Foodstuffs North Island Limited (FSNI) which was formed in September 2013 from the merger of Foodstuffs (Auckland) Limited and Foodstuffs (Wellington) Co-operative Society Limited, which trades only in the North Island of New Zealand.

The two co-operatives are independent of each other and have their own boards and executive structures.

The two co-operatives jointly own Foodstuffs (NZ) Limited, a small non-trading entity, which represents the two co-operatives’ interests on issues of national or grocery specific importance, holds the intellectual property of our iconic brands and operates a national marketing team. The two co-operatives also jointly own several other companies in order to act nationally where it makes sense to achieve economies of scale and for the purchase of house branded product.

Currently, Foodstuffs South Island Limited has a membership of 475.

These Members recognise that shareholding in the Co-operative confers on its members the right to enjoy the benefits of the Co-operative and their shares are not held as a form of investment in equity shares. As such, our Members are caretakers of the Co-operative and its assets. They have a responsibility to preserve and protect the Co-operative and its assets to enable future generations to trade just as those that have gone before them have done.

The Co-operative is principally funded using Retained Patronage Shares. These shares are issued to our Members in direct ratio to their last year’s trading with the Co-operative and paid for by deferring the physical payout of the year-end rebate of profits until each tranche of shares is redeemed.

**Our membership generally falls in two categories; independent grocers trading as Members of one of our banner groups:**

- PAK’nSAVE
- New World
- Four Square
- Raeward Fresh
- On the Spot
- Henry’s Beer, Wine and Spirits

or, **Members who trade independently of these groups in the convenience grocery or foodservice industries.**

Trents Wholesale Limited is a wholly-owned subsidiary of FSSI and was established to meet the different purchasing requirements of the Oil Channel and Foodservice Industry. These customers are able to purchase not only dry groceries but a variety of fresh products direct through the four Trents Cash’nCarry sites.

Many Members lease their supermarket or shop premises from the Co-operative which, as the registered proprietor or who holds the head lease of the property concerned. The Co-operative has a strong philosophy of owning our supermarket premises which enables it to continually upgrade supermarkets to meet the evolving needs of the consumer.

The Co-operative offers a substantial degree of assistance to its members as well as its core activity as a wholesale merchant. These ancillary activities include services such as; the marketing of their business, information technology, industry-related training and education, food safety programmes, business services, assistance with obtaining bank funding, assistance with loss prevention, and At-Call deposit facilities.
Meet Jane, still working part-time as a university lecturer in biochemistry. She’s a Bustling Boomer. She now knows exactly what she wants & needs in life, which is her favourite green tea, good wine, wholesome food, nights out at the theatre & an overseas trip annually.
"Got the girls coming over for a book group meeting tonight. Must get them to try that buffalo milk cheese I bought."
The New Zealand economy maintained creditable growth during the second half of last year with the outlook for 2017 also looking good. This is the seventh year of sustained growth after the Global Financial Crisis. Tourism numbers are growing and recently we have seen a rebound in the dairy sector. However, possible catalysts exist for a deterioration in the global economy resulting in increased volatility in the financial markets and more trying international trading conditions.

New Zealand’s value proposition was at some stage straightforward but with the start of healthy eating and niche markets, retail has grown much more complex. Shifts in household size, ethnicity, makeup and income, coupled with changing work and lifestyles, have dramatically affected New Zealand’s food purchasing behaviour. Time is a precious commodity today; people are working longer hours with fewer choosing to be full-time homemakers.

For consumers buying the makings of a meal is not enough anymore. They are also looking for convenient meals; along with that consumers want food that will have a minimal impact on the environment, know that it is sustainably sourced and produced with minimum preservatives. That is why more-and-more focus is placed in our stores on better /more choices of ‘food on the go’ and offering healthier easy to cook, pre-prepared meals. Since 2008, pre-prepared meals have grown considerably.

The Co-operative regularly re-examines our strategy to ensure we adhere to our core values and are responsive to risks and opportunities that might arise. As with many other businesses we are faced with increasing cost pressures. The way the Co-operative operates was reviewed as part of an anti-complacency evaluation to improve efficiencies and reduce controllable cost. We will improve our processes, stop doing low value activities and take an innovative look at how we do business.

Foodstuffs South Island’s business is “Feeding the South Island”. This philosophy is ingrained in our psyche and has strengthened over time as we constantly strive to improve our offer, expand our operation and cement our plans for future growth. Not a year goes by where we do not report how challenging and demanding the year was but, our business is about facing these challenges and overcoming them.

FSSI showed resilience and delivered a strong performance. Our financial and market share results are a testimony to our efforts and during the year we increased our sales by 3.3% to $2.97B. There are many complex factors contributing to these results but crucial were the opening of three new stores, the Little Garden marketing campaign and having enthusiastic dedicated Members who offer exceptional customer service!

Our Foodstuffs (NZ) marketing group contributed by embarking on a number of highly successful promotional programmes across our banner groups boosting our sales and, once again, making us South Island’s leaders in our field.

This leading position in the food retail industry has, yet again, been acknowledged by us receiving
various awards and commendations throughout the year. These awards are only made possible by experience gained over many years of operating efficiently, effectively and successfully in the South Island. We know our customers and the retail trade intimately - we strive to personalise each customer’s experience by regularly following and implementing successful national and overseas trends.

We are continually enhancing the structures in our company and implementing new procedures to ensure we operate as efficiently as possible. This relates as much to our ingenuity and innovative problem-solving as can be attested recently with the Kaikoura earthquake. FSSI was able to supply product to Kaikoura even though it was cut off by land and sea. The New World store was trading within two days providing much needed support to our customers. Facing obstacles like these only make our company mentally tough and stronger.

Financial Review

Despite growing cost pressures, the Co-operative has produced a strong financial result for the 2016/17 year.

We experienced our 28th consecutive year of revenue growth, with sales lifting to $2.970B, an increase of $96m or 3.3%. With little evidence of food price inflation in the market until the last quarter of the financial year, this growth was driven by the successful opening of PAK’nSAVE Queenstown, New World Ferry Road and West Melton Four Square, as well as solid same-store sales growth across retail banner groups.

Gross Profit grew by 4.8% due to both sales growth and the continued increase in goods supplied to Members via Foodstuffs distribution centres.

Operating Income and Operating Expenses increased during the year by $8m and $11m respectively. The drivers behind the Operating Expenses increases are very similar to last year, with increased volumes shifted through Foodstuffs supply chain driving additional volume related costs, along with the investment in retail stores, distribution centres and information technology capability resulting in higher depreciation expense.

Operating Profit increased $13m to $280m, an increase of 5.0%.

Distributions to Members (consisting of Rebates, Dividends and Imputation Credits) totals $273.4m, an increase of $12.1m or 4.6%.

The breakdown of the 2016/17 Distributions is as follows

• We have continued our practice of paying monthly rebates, based on pallet, bulk and repack purchases, and distributing these, together with supplier driven rebates, to Members during the year. In total $193.6m has been distributed to Members in this manner.

• The Board has declared a Loyalty Rebate this year of $54.0m, and a Produce Rebate (based on 3% of ex-warehouse produce purchases) of $4.4m. Both these rebates will be distributed through the issuance of 58.4 million Retained Patronage Shares, with a fully paid up specified value of $1.00 per share.

• An IT Leasing Rebate will be paid out of profits made on the IT Leasing Scheme and distributed pro-rata based on Members’ IT leasing charges (value $0.9m).

• Included in the financial accounts are the Advertising Rebates. These distributions are banner specific. The total of these distributions is $9.7m, of which $5.3m was distributed in September 2016 and the remaining amount of $4.4m will be distributed at the same time as the IT Leasing Rebate payments.

• In addition to the year-end rebates, there are $7.0m of dividends on Retained Patronage Shares which will be paid out with $2.7m imputation credits attached. The Board has again decided to pay a dividend on the Trading Deposit Shares held by Members. This dividend will be at the same rate as the Retained Patronage Shares (3.0% fully imputed) and equals $0.9m with $0.3m in imputation credits.
Property Review

Property Ownership and development is a key cornerstone to the success of the Co-operative. This requires ongoing, rigorous analysis to ensure that short-term goals are being met and that the benefits of these investments provide long-term value to the Co-operative.

Our property team is continually looking for expansion opportunities with our focus on establishing modern stores and improving our retail offer, especially in fresh.

The highlight of the year for Foodstuffs (South Island) Properties Limited was the opening of PAK’nSAVE Queenstown. This supermarket was a long time in the planning stages but opened at an appropriate time to meet the needs of the current marketplace and the expected increase in the base population. The Wakatipu Basin and the wider Central Otago District are a key tourist destination within New Zealand and Foodstuffs is now ideally situated to take advantage of that opportunity with the PAK’nSAVE Queenstown development.

New World Ferry Road opened in August 2016 as a replacement store for New World Woolston. Woolston is an older, established suburb on the eastern side of Christchurch and well situated for future residential, infill housing and re-development.

Foodstuffs have an objective to continually reinvest in its existing supermarket sites, with refurbishments/extensions occurring at Halswell and Lincoln, completing mid-year and end of the year respectively. Both suburbs have benefited from the Christchurch earthquakes with each area experiencing exceptional residential growth. This ongoing refurbishment programme continued in other parts of the South Island, with construction commencing at New World Alexandra, PAK’nSAVE Moorhouse and PAK’nSAVE Timaru.

Construction has also commenced on New World Prestons, in the North-Eastern suburb of Christchurch, another area which has benefited from the earthquakes and the resulting red zoning of land in this quadrant of Christchurch. Also, the replacement store for Four Square Tekapo began construction on a new site and this standalone store will offer a greater range of products to the local community and tourist traffic.

The last major earthquake project from the 2010/11 earthquakes, the rebuilding of PAK’nSAVE Wainoni, saw the building works completed during the year with the only remaining works to be undertaken, being the demolition of the old store and the forming of carparking.

Operational Review

FSSI’s operating model relies on an efficient supply chain coupled with a robust relationship with our suppliers to ensure an engaging value proposition. Over the last year, we have benefited from greater centralisation of our supply chain, striving to bear down on costs and improving our efficiency by incorporating the most advanced information systems. Advanced Replenishment (AR) in our distribution centres (DCs) has contributed by creating efficiencies, optimising our inventory and service levels at both store and DC level. AR also greatly aided us through the busy Christmas trading period.

For us, in addition to price, the availability of product on-shelf is critical. We enhanced our distribution capacity to support our continual growth by significantly increasing our ambient DC. The investment in Hornby DC, streamlining our supply chain, has enabled a significant productivity improvement across the group and is one of the key drivers behind this year’s profit growth. By stripping costs out of our supply chain, it enables us to pass the cost saving benefits on to our Members.

To further modernise and streamline our supply chain the need became apparent to build a state-of-the-art temperature-controlled distribution centre (TCDC). The TCDC will
be adjacent to our ambient
DC in Hornby, encompassing 4
temperature zones and will be
28,551 square metres inclusive
of all supporting areas. This will
be operational before the end
of 2018 and will greatly improve
safety, distribution efficiencies and
productivity in the provisioning of
chilled and frozen to our stores.

Once Hornby TCDC is complete,
we will have a highly effective
supply chain that will fully regulate
and control the flow of product to
our stores, be it ambient, chilled
produce and frozen products.

We are confident our new supply
chain is set up to maximise on
future opportunities. Currently, we
are instigating 3PL (third party
logistics) which will allow storage of
warehouse product on behalf of our
suppliers. This will create revenue
and reduce product handling, a win-
win situation for all.

Improved warehouse management
systems (WMS) in our supply chain
and adherence to best operating
principles have resulted in increased
productivity and ‘on-time’ delivery.

Our transport fleet, TSI Logistics,
has been upgraded over the last 4
years and we now have 60 trucks
and 35 heavy trailers. This year
Health and Safety Home Safe
Everyday has been proactive in our
transport fleet where our focus has
been on advanced driver training
and initiating various projects to
improve the TSI systems, namely
• the monitoring of cabin
temperature,
• driver health and safety, and
• automated driver electronic
logbooks.

Murdoch Manufacturing, our
manufacturing unit, went live on
SAP late last year. With continued
efficiencies within operations
coupled with some favourable
material pricing Murdoch returned
a good financial result overall for
the company. The Wigram site
underwent some improvements,
including upgrading staff facilities,
refurbished offices and an all-
weather canopy for inwards
and despatch goods. Continued
investment in plant and equipment
ensures Murdoch’s is a safe and
efficient workplace.

Throughout 2016 Foodstuffs Own
Brands Ltd (FOBL) undertook a
strategic review of our national
housebrands. In early October
2016, the business commenced the
transition from Budget branded
products to Value products
and in late October 2016, Pams
Finest range was introduced into
our business. This progress has
continued into early 2017 with the
introduction of extended ranges
across all brands and television
advertising for the Pams brand.

Members across all banners have
embraced the revised house-brand
strategy and we are experiencing
exceptional growth across this
segment of the business.

FSSI benefits from an excellent
information technology (IT)
infrastructure which has been
carefully tailored over years to fit to
our Company’s organisational and
strategic framework. Our IT drives
two roles, namely:
• where the innovative business
solutions are supported by or
leveraged off by existing IT, and
• secondly, where new technology
drives innovation.
In October 2016, we migrated our existing SAP platform to HANA (a new in-memory database) with minimal impact to our Members. HANA enables large quantity of data to be processed at high speed and we are already seeing benefits materialising from this upgrade with much faster business warehouse (BW) reporting. We look forward to exploiting this new technology for any opportunities that might arise.

Our end-to-end SAP system allows for automated and centralised processing, BW reporting, including advanced replenishment (AR) to aid inventory control. Nationally, our IT infrastructure supports Product Information Management (PIM) and New World Clubcard, which is New Zealand’s most active and engaging loyalty programme. The Foodstuffs North Island (FSNI) online shopping system leverages off the Clubcard infrastructure. FSNI’s New World Clubcard scheme came on board in October 2016 and nationally membership numbers are increasing significantly. Trials are underway for the launch of PAK’nSAVE Sticky Club during 2017 and this loyalty scheme will leverage off New World Clubcard. We remain confident that our customer centric philosophy will continue to deliver substantial growth opportunities and further differentiate us from our competitors.

On 1 August 2016, the National Product Information Management (PIM) tool went live. This project to create, allocate and maintain a set of national product codes across the two Foodstuffs companies has been several years in the making and has been a major milestone for both sister companies. We are constantly striving to work closer with our vendors and creating a single, easy to use interface will alleviate confusion. Our ‘One Data’ PIM facilitates this, aligning our data, making it easier for our suppliers to trade with us through a nationally agreed process. We are currently working on phase two which will provide even greater transparency of products submitted by all interested parties. Our members and vendors will then be able to view the status of products awaiting enrichment.

The retail industry is intensely competitive and innovation and training are crucial to our success. Educating and training our staff is directly aligned to the specific needs of our Co-operative. FSSI use an e-learning system for induction programmes and various retail courses, creating a digital learning solution. Through our various interactive classroom based training programmes, we have created a culture of learning, sculpting successful people to help drive success in our businesses. Regular feedback is monitored in order to modify programmes to ensure relevance and value. Annually Foodstuffs spends over $1m on staff development that benefits employees at our corporate offices, distribution centres, Members and Member’s stores.

We have continued our focus on fresh with various initiatives and projects coming to fruition including FreshBiz and our national Seafood project, which is currently in pilot phase. FreshBiz will allow our central fresh produce/meat/seafood buyers to submit better forecasting and allocation processes to fulfil Member’s orders. It will also enable greater fulfilment and more structured ordering of the fresh products our stores require. The national Seafood Project will integrate into FreshBiz and will provide a consistent supply of quality fresh fish across an extended species range to our stores.

‘Fresh’ continues to be an emphasis in all our stores and our state-of-the-art Fresh Foods Training Centre
at Trents Orbell Street, which opened in 2015, is used extensively for fresh training purposes. It has proven to be an ideal venue for our apprenticeship programmes, butchery, seafood, deli and bakery meetings and is also used for sampling, product development and demonstrations.

Sustainability has become a powerful tool and with the correct use, our Co-operative will derive financial and social value from these activities. We have implemented a wide range of sustainability programmes to reduce energy consumption and waste. We kick-started a soft plastic recycling project which sees plastic turned into outdoor furniture, decking etc. These innovative programmes demonstrate the extent of our eco-friendly responsibility.

FSSI value our employees and it is an important part of our business to ensure our staff’s health stays a priority. Yearly we launch a “Wellness” programme and last year’s programme, each Co-operative staff member, over four weeks, received the makings of a meal. This was very well received by staff. We also ran the ‘Stay Well’ programme where we gave onsite flu vaccinations to ensure staff are protected from influenza. Our employees also have free consultation and support providing solutions through the Employee Assistance Programme.

FSSI has maintained tertiary accreditation for the 6th consecutive year, in the ACC Accredited Employer Programme for 2017. A tertiary rating indicates that FSSI has a ‘best practice’ framework and undertakes continuous improvement in the health and safety and ACC claims management areas.

Acknowledgement

We would like to acknowledge the hard work of our Members and staff, who have shown commitment and loyalty to the Co-operative. Our Members are not only building their own prosperous businesses but continue to uphold the special values that make all our brands rise above the rest.

We are confident that our Company is led by a strong management team, a team who work with our Members to help grow the Co-operative and improve efficiencies in order to optimise our financial performances.

A special thank you to:

- our Board and management team for your ongoing support, enthusiasm and guidance.
- our Staff, for their teamwork and effort,
- our Suppliers, for your ongoing partnership and collaboration in helping us achieve our goals, and
- our Members, without your drive and energy the Co-operative cannot succeed.

Robin Brown, Chairman
Foodstuffs South Island Ltd
Meet Tracey. Tracey is a working mum to three boisterous teenage boys with an equally busy hubby. Together, they form a Modern Family. They juggle their budget pretty well but what Tracey really needs to buy is more time.
“Good on Graham for remembering the dog food again! Now I don’t have to go out and can finish this proposal before I cook dinner!”
The PAK’nSAVE Group had a very successful year with record sales and share of trade results.

In 2016 the brand celebrated the opening of PAK’nSAVE Queenstown, the twelfth in the South Island. The Owners have been encouraged by the sales, local support and expanding population in the Central Otago region.

The brand has continued its refurbishment programme with the stores who have completed their work receiving very positive sales growth and customer feedback. The focus continues with work underway in PAK’nSAVE’s Moorhouse and Timaru stores with Invercargill to follow.

In 2017 PAK’nSAVE will launch its own customer programme. This programme will be called ‘Sticky Club’ and will allow the brand to understand customers shopping patterns and deliver personalised deals and communications.

The focus on delivering on the brand policy of ‘New Zealand’s Lowest Food Prices’ remains the number one priority and we look forward to continuing to strengthen this position in 2017.
2016 was another excellent trading year for the New World Group.

New World Clubcard continued its fantastic momentum through the year as membership to the program and swipe rate at the checkouts both continued to grow. During the year the development of personalised offers saw over 120,000 customers receive offers specific to them, and with the Clubcard now a National platform there are exciting times ahead.

A promotional highlight for the year was the Little Garden promotion in September. Never before has a promotion resonated with customers like Little Garden. Not only did the promotion perform in terms of sales and market share but it won the hearts and minds of customers with its unique and engaging offer.

As well as Little Garden we also saw successful promotions with the New World Birthday in May, Great Car Giveaway in August, Wine Awards in October and the well-received New World shopping bag giveaway for Christmas.

In terms of store developments, 2016 was a busy year. New World Ferry Road opened its doors in September replacing the older Woolston Store. The store is a great addition to the Group and has already settled well within the community.

New World Halswell completed its long refurbishment program in August 2016 and New World Elles Rd also completed significant work in November. Both developments have been exceptionally well received by customers.

November saw a significant earthquake rock the Kaikoura region. New World Kaikoura was impacted but closed only briefly. A single minded focus on serving the local community saw the store back up and trading within two days of the event which was a credit to all involved.

New World continues to focus on exceptional service, a great fresh food offer, combined with innovation and inspiration. We look forward to the year ahead.
Four Square

The 2016 trading year for Four Square has shown very strong same store sales growth which was strengthened by one new store and one store re-build.

The brand new store is situated in West Melton, west of Christchurch, and a replacement Four Square was built in Lumsden, central Southland. Both these stores are trading extremely well and showcase a new standard for Four Square Supermarkets, whilst retaining the fundamental customer service values that Four Square is famous for.

In 2017 Four Square will continue to deploy and extract the full benefits of SAP, drive and expand the fresh foods offer, and deliver a relevant range and promotional strategy that excites and delights both local and visiting customers. We also eagerly anticipate a brand new standalone Four Square in Tekapo in mid 2017 to replace the existing store.

The Group’s continued success is driven by our Members connecting with their customers, and operating within their community, where the Four Square brand is celebrated and loved as much today as it was 93 years ago.

Henry’s Beer, Wine & Spirits

The 2016 trading year was very positive for the Henry’s BWS Group. A number of strategic changes were made to the promotional, advertising and marketing programmes during the year and the impact of these changes was very positive. The sales growth in the last quarter was strong and the Group continues to be competitive in the traditional Liquor market.

It is now 10 years since the first Henry’s store opened in Queenstown and in that short time the Group has had a significant impact on the South Island market.

During 2016 the Group opened its 19th store in Parklands, Christchurch. This was an existing store that was rebranded and has shown positive sales growth under the Henry’s Beer and Spirits brand.

2017 will be an exciting year for the Group with three new stores planned. The Group will continue to look to innovate and excite the market as well as continue to build on the very strong brand equity that it enjoys.

Raeward Fresh

The Raeward Fresh Group has had a solid trading year; however, some Christchurch stores were challenged by major road works.

In 2016 the Raeward Fresh group commissioned a research project focused on the brand experience from a customer’s perspective. The consumer feedback was very positive and highlighted the unique and key points of differentiation for the brand which need to be not only protected but emphasised. From this research, the mantra of “More Market less Supermarket” has been adopted by the Group.

As we look forward to 2017 we will continue to work on positioning the brand as “your fresh food people” backed up with a great offer of differentiated “finishing the meal” styled products.

A strong focus for the coming year will be on strategy, core ranging and brand standards development while actively looking for sites to expand the Raeward Fresh presence throughout the South Island.

The drive and energy of the Raeward Fresh members ensure that we continue to meet and exceed our customers’ needs as we deliver great value, a superb range and a real fresh food experience!
On the Spot

The On the Spot Group has enjoyed a solid year in sales.

This year two new stores opened, On the Spot Waihola and On the Spot Longhurst. Both stores are trading well and reflect the new brand standards.

In 2016 On the Spot introduced a new stock ordering system called ‘symbol’. This has provided the Members with a more efficient tool to place orders. There has also been a focus on building a stronger promotional program with key suppliers which in turn has assisted the stores to provide competitive prices to their customers. In addition, the Group has reviewed its strategic position with a focus on building long term brand equity and health.

With 110 stores located throughout the South Island and a clear brand strategy, the On the Spot brand is now looking forward to the growth opportunities into and beyond 2017.

Trents Wholesale

Trents performed well in 2016 trading year, growing both sales revenue and profit over the prior twelve months.

The business was focused on growing some key categories. Product ranging, promotions and customer acquisition activity were directed towards these categories and our efforts were rewarded with increased sales. We will continue to stay on this path to ensure we carry on our profitable growth results.

In the second half of 2016 FSSI purchased Euro Foods. Euro had been operating as a chilled and frozen business partner with Trents in the Christchurch region for a number of years. We have seen exciting results from this acquisition and will continue to work hard to maximise the sales growth potential.

Statistics for the foodservice market in New Zealand show the industry is experiencing growth for a number of reasons. The main one being out-of-home eating is increasing and the competition within the café and take-away sectors to get a share of this is fierce. To ensure we are capitalising on these opportunities Trents is working hard on a number of initiatives, internally and externally, which we are confident will drive good results for the coming year.

National business opportunities are also on the rise. National chain organisations are wanting to grow by increasing their outlet numbers, especially in the café, restaurant, aged care and facility catering sectors. GTT, our national wholesale company, continues to determinedly pursue these opportunities to ensure we are a major national wholesaler.
Meet Daniel. He has at least 1 more child than he planned but he’s good with that now & has become a Value Seeker. Daniel has learned to cook an epic sausage casserole his kids love. Depending what’s on special, he throws in chicken, pork or vegan sausages.
"Ha! I spotted pork sausages on special this week so I got a bulk lot to pop into the freezer! I am a genius!"
The Food for Thought Education Trust's Collaborative Agreement with the Heart Foundation has been a win-win by ensuring more young people have been exposed to the Food for Thought message. The Food for Thought message aligns with many areas of the New Zealand Education Curriculum and is targeted to 9-10 year olds. The programme message is delivered by qualified Nutritionists and takes place in the classroom and at our supermarkets. It's easy and simple to understand and the supermarket enquiry learning sessions make it fun and real for the students.

Budgeting and numeracy skills are incorporated through the planning, designing and budgeting of a sponsored healthy lunch for the class.

This year has been exceptional and we have delivered Food for Thought to:

- 233 schools
- 751 classes
- 21,098 students
- 2,091 parents

A big thank you to our Members and Pams for their commitment and support of this valuable community based programme.
So that’s a massive overall total since Food for Thought began:

- 1,448 schools
- 4,639 classes
- 120,559 students
- 6,353 parents
Major Sponsorship

The St John Friends of the Emergency Department (FED’s) and Hospital Friends programme continues to receive major sponsorship from the Trust. This volunteer programme provides non-clinical comfort and support to patients and their families in hospital departments.

There are 232 St John volunteers contributing 33,366 hours across eight hospitals covering twelve areas in those locations. This year, a new Hospital Friends service has been established in the Lakes District Hospital, Queenstown.

The Invercargill FED’s celebrated their 10th Birthday in May along with the Nelson FED’s in February. There are now five services to have reached this milestone.

The Trust is proud to support these St John volunteers in providing service to the wider South Island communities.

Educational Grants

Another major area of grants is Education. The Trust along with its Sponsors and Supporters place a high value on education and training of our young people. The Trust is able to support these values by way of;

- The First Foundation - The Trust every year sponsors a First Foundation recipient. This involves a contribution to their university fees and providing paid employment with the First Foundation providing a mentor for the student.
- Educational Grants - This year the Trust granted $147,475 in educational grants to 72 students to assist them with their tertiary education.
- Outward Bound courses - The Trust is now in its third year of sponsoring individuals on outward bound courses. The feedback from not only these individuals but their personal supporters on how these courses have assisted them in both their everyday life and work skills is amazing.

We wish to congratulate:
- Sarah Nelson – Employee and Support Services Papanui
- Bronwen Hughes – Trents Invercargill
- Tahu Heke – Temp Control Hornby DC
- Terri Mathieson – New World Balclutha
- Emma Lang – New World Centre City
- William Perry – PAK’nSAVE Rangiora

who will all be attending a course in 2017.

Community Grants

Community Grants are the largest number of grants the Trustees consider and approve. It’s a pleasure to assist with items such as educational books and toys, furniture or whiteware in community or sports halls, playground equipment, sports uniforms to name just a few.

The Trust also assisted the Kaikoura district with earthquake assistance and the Christchurch district with the Port Hills fire.

The pictures and letters of thanks confirm to us that we are making that difference to the people of our communities.

Acknowledgements

This year we offer a warm welcome to our eleven new sponsors and one new supporter and we thank all the outgoing sponsors for your past contributions.

On behalf of the Trust, I thank Foodstuffs personnel for their administration assistance and KPMG for their voluntary auditing of accounts. Once again, a thank you to all our sponsors and supporters who together make the Trust the success that it is.

Justin D Smith
Chairman Foodstuffs (South Island) Community Trust
## Community Trust Sponsors

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- Grants On The Spot
- Steve & Lynley Anderson
- Maria Boock
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- Tim & Hilary Donaldson
- Peter & Denise Hyland
- Philip Lemon & Helen Healey
- Kent & Jody Mahon
- John & Jane Mullins
- Howard & Kerry Smith
- Ken Waterman
- Charitable Trust
- Malcolm Wratt & Louise Edwards
- Phil Wright & Jo Steel
Insight-led marketing campaigns are resonating strongly with customers and in many cases are also driving positive cultural change and perceptions in the business. Little Garden was a standout success for New World, delivering a palpable feel-good factor for the brand, customers and store teams. The Clubcard expansion is driving, even more, excitement in the business and is already delivering growth. We are looking forward to this bearing even more fruit in 2017.

The multi-award winning New World Clubcard programme launched in the North Island in October and was welcomed with open arms by customers. By the end of 2016, the New World Clubcard programme had already achieved over one million actively engaged members across the country, making its mark as one of New Zealand’s leading loyalty programmes. Additionally, the team has been working hard on a number of other CRM initiatives which will be trialled in 2017.

Foodstuffs made a step-change towards its aspiration of becoming a truly customer-led and data-driven business. The insights and analytics team grew threefold in response to a significant increase in demand across the Foodstuffs group. This has enabled a much more customer focused approach and put more rigour around the data needed for key business decision making processes.

**New World**

New World’s overall brand performance for 2016 continued to be strong with both brand health and share measures ahead of last year. This, in part, was due to very successful major marketing campaigns held throughout the year namely:

- **‘Happiness Project’**
  This project is about New World doing everything we can to help make NZ an even happier country.

- **Noel to lead our Christmas programme.**
  This emotive campaign continued to capture the hearts of our customers at this special time of year.

- **Christmas One Day Sale**
  Customers received a free collectible shopper bag when they spent $150 with three great designs.

- **Pop for Prizes campaign**
  To celebrate New World’s Birthday in May.

- **‘Our Biggest Car Giveaway Ever’**
  A car being given away at every store nationwide, and

- **Little Garden.**
  Our most successful campaign was launched in August to celebrate spring and over 8 million seedling kits were given away. The results saw increased sales and the added bonus of positive brand and internal culture outcomes.

**PAK’nSAVE**

PAK’nSAVE’s performance in 2016 was very strong. The brand led share growth with increases in sales in existing stores, and some very strong new store openings.

Marketing campaigns contributing to this growth were:

- **“Superhero”** where Stickman was the hero of Low Prices.

- **“NZ Made”** campaign focussing on “Low prices on stuff made here” as a highlight.
“The Host with the Most for Less” driving home the message that PAK’nSAVE is, in fact, the place for ALL your Christmas needs, and

Limited edition PAK’nSAVE ham bags designed by Otis Frizzell, generated plenty national media coverage.

### Four Square

Four Square had an exciting year. We’ve experienced double digit growth across the country and the first stage of a new brand campaign started to roll out nationally. The campaign focuses on the little touches that make a big difference to our customers and includes a national radio campaign capturing the nuances of our stores and their customers.

This year’s summer promotion engaged with customers all over the country through the “Splash of Summer” campaign, providing customers with the chance to win $10,000 worth of prizes plus thousands of instant prizes.

### Sponsorship

Sponsorship for New World saw the execution of some exciting initiatives with our long-term partners Netball New Zealand and the Starship Foundation. As the Elite Sponsor of the Silver Ferns, New World introduced a new, impactful fan experience at the New World Netball Series to surprise and delight of netball’s biggest fans.

Now in year three as a five star sponsor of the Starship Foundation, New World forged a closer connection between the two brands with a number of new projects, focusing on programmes with food at the core. Initiatives include:

- a new national Feeding Clinic,
- refurbishment of the Level 5 parent kitchens,
- delivery of more than 400 free fruit baskets throughout Starship hospital, and
- raising more than $50,000 for the Starship Foundation through Little Garden.

2016 saw PAK’nSAVE continue its support of two nationwide community partnerships:

- The Breast Cancer Foundation’s Pink Ribbon Appeal. By selling pink PAK’nSAVE reusable grocery bags more than $120,000 were raised for the Breast Cancer Foundation.
- Movember appeal in November saw Stickman grow a moustache. More than $30,000 was donated to the foundation.

Four Square was also proud to support Kaz Noiri all the way along his awesome journey, walking the entire length of New Zealand from Bluff to Pukeni to raise money for Arthritis NZ.

### Liquorland

The 2016/2017 financial year has been a good one for Liquorland. The 21 Mill stores have been fully integrated and traded as Liquorland for the full year. This in conjunction with a focus on premiumisation has continued to drive performance with dollar sales growing year-on-year as well as improvements in margin.

We launched a new look Liquorland website, focusing on the link with Toast magazine and a stronger marketing focus as we continue to develop our digital platform and contact with customers.

We have proposed a strategic plan outlining the pathways for growth over the next five years looking to double the size of the brands market share.
Meet Joel, award-winning barista & Digital Native. He loves his local supermarket so much he set up a thriving online fan group for it on Facebook & live streams his flatmates’ visits for impromptu beer missions.
“Drama. We’re out of beer, man. Meet you at the supermarket in ten. They’re stocking that new range of craft beers. #newswag”
Advocacy

Foodstuffs (NZ) Ltd continues to coordinate national submissions and undertake advocacy work on public policy issues which are relevant to its members’ business interests.

A significant milestone in 2016 was a change to the Shop Trading Hours Act to allow Territorial Authorities to make local policies; allowing retail trading on Easter Sunday. While Foodstuffs had sought a change to the Principal Act so that all stores could open as of right, Foodstuffs welcomed the amendment as a significant step forward.

Alcohol regulation continues to be an area of significant focus. Following advocacy by Foodstuffs and alcohol suppliers, the Government introduced legislation to allow no- and low-alcohol products to be displayed in the single alcohol area alongside higher alcohol by volume products. The change supports messaging around responsible consumption and makes it easier for consumers to choose no- and low-alcohol alternatives.

Changes to Food Safety Management are in process as part of the transition to the new Food Act. The Foodstuffs companies are working together to develop a common “food control template” to comply with the new requirements, which must be implemented by the end of 2018. Foodstuffs is working closely with the Ministry of Primary Industries to ensure a smooth transition to the new arrangements.

Property law changes are another area of significant interest to the organisation. Foodstuffs made submissions on the Government’s RMA Amendment Bill, the Productivity Commission’s Inquiry into Urban Planning, and the Ministry for the Environment’s National Policy Statement on Urban Development.

In October 2016 Foodstuffs joined other food retailers in making a pledge to support the Government’s Strategy to reduce childhood obesity. Foodstuffs has committed to steadily improving the nutritional profile of its private label foods and will take a leadership role in encouraging suppliers of proprietary brands to do that same so that the nutritional profile of supermarket foods improves overall.

Foodstuffs continues to monitor wider public policy developments and make submissions where appropriate for our members’ interests.

Sustainability Progress Report

Foodstuffs sustainable development achievements were recognised through a number of national awards in 2016:

• Recyclable meat tray initiative received the Ministry for the Environments Green Ribbon Award
• Soft Plastics Recycling Programme received the Supply Chain Innovation award from the NZ Chartered Institute of Logistics
• Waste Minimisation Programme was awarded Best project or initiative in the commercial or public sector at the waste industry Awards for excellence.

Energy Efficiency

The stores continue to track down by 1-2% a year in terms of energy consumption per m2 due to improved design and energy efficient components.

Reducing waste and increasing recycling

The Waste Minimisation Plan for Foodstuffs supermarkets has proved a great success with over 100 stores transitioned across to the new arrangements by March 2017.
On average, stores have improved recycling rates from a respectable 65% to an impressive 80% plus, with some stores diverting 90% of waste away from landfill to other uses including recycling, stockfeed and composting.

**Packaging and plastics**
Foodstuffs customers in Auckland, Hamilton, Christchurch and Wellington are returning over three tonnes of packaging a week for reprocessing into outdoor furniture, decking and street furniture. The programme is being expanded to Queenstown, Dunedin, Bay of Plenty and Manawatu in 2017, thereby aiming to offer 70% of New Zealanders the opportunity to recycle soft plastics.

**Electric Vehicles**
Foodstuffs is currently working with Chargenet on the identification of strategic sites in Christchurch for the installation of Electric Vehicle Rapid charging stations. A rapid charging station was opened at New World, Northwood in Christchurch in December adding to the charging station currently operational at PAK’nSAVE Wainoni. Funding has also been successfully sought from EECA for a trial of electric delivery vehicles in 2017.

**Sustainable Sourcing**
PAK’nSAVE and New World stores sell an ever increasing range of both Fair Trade and free range products including coffee, tea, chocolate and bananas. We also support Environmental Choice - the official environmental label in New Zealand. All Pams and Value tuna continues to be 100% FAD free, drastically reducing any by-catch. There is also a Pole and Line caught option available for customers. All Pams and value paper products are sustainably sourced and certified FSC (Forestry Stewardship Council).

Foodstuffs is a member of the Round Table for Sustainable Palm Oil. Pams, Value products and all in-store bakeries use only sustainable Palm Oil certified to the RSPO Mass Balance standard.

**Foodstuffs’ own Brands**
This financial year has been a year of solid behind the scenes progress for Foodstuffs private label business with results now beginning to flow through to the regions, Members and customers. Over the quarter ending 8 January 2017, both regions enjoyed growth in private label sales.

Improving buying has been a key focus throughout the year and has contributed to improved competitiveness and profitability across a number of categories.

The brand strategy has also been in full swing with the switch from Budget to Value well underway. The first Pams Finest products are performing well. Over 2017 this will accelerate with a significant number of Pams Finest, Pams Fresh and Pams Superfoods products being launched in the first quarter with considerable above the line support.

The rebrand from Budget to Value is progressing well – each new product continues to meet strict hurdles for quality, cost competitiveness and fit within the category.
We’re changing with our customers, to acknowledge their diversity & give them personalised solutions.
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Meet Tash. She cooked the family a weekly roast from 15 & went on to compete on Young Home Chef. She writes firm, but fair reviews of every new restaurant she tries. She is a Food Fashionista & now runs a food blog called #tastytash.
"You’ve got to season everything! With passion! That’s a #hottip I’m going to put on my blog tonight!"
# Leadership Team

## PAK’nSAVE Executive Committee
- **Jason Williams [Chairman]**: PAK’nSAVE Timaru
- **Bryan Dobson**: PAK’nSAVE Invercargill
- **Mark Elkington**: PAK’nSAVE Blenheim
- **James Flanagan**: PAK’nSAVE Rangiora
- **Marcel Gray**: PAK’nSAVE Wainoni
- **Andrew Howard**: PAK’nSAVE Richmond
- **Michelle King**: PAK’nSAVE Queenstown (from November 2016)
- **John Lee**: PAK’nSAVE Hornby
- **Chris McDonald**: PAK’nSAVE Dunedin
- **William McDonald**: PAK’nSAVE Dunedin
- **Steven McDonald**: PAK’nSAVE Riccarton
- **Brad Spence**: PAK’nSAVE Moorhouse
- **Bryan Walker**: PAK’nSAVE Northlands

## New World Executive Committee
- **Philip Blackburn [Chairman]**: New World Ilam
- **Glenn Anderson**: New World Stoke
- **Nigel Bond**: New World Bishopdale (from May 2016)
- **Rodney Flannery**: New World Gore
- **Kathy Frampton**: New World Northwood
- **Michelle King**: New World Wakatipu (resigned May 2016)
- **Craig Nieper**: New World Centre City (retired December 2016)
- **Ashley Shore**: New World Blenheim (from December 2016)
- **Jack Stafford**: New World Mosgiel
- **Justin Vaudrey**: New World South City

## Corporate Executives
- **Steve Anderson**: Chief Executive Officer
- **Yvonne Botha**: Executive Assistant
- **Roger Davidson**: General Manager Property & Retail Development
- **Kim DeGarnham**: General Manager Employee & Support Services/Company Secretary
- **Tim Donaldson**: General Manager Retail
- **Philip Lemon**: General Manager Merchandise
- **John Mullins**: General Manager Supply Chain
- **Malcolm Wratt**: General Manager Finance
- **Philip Wright**: General Manager Information Technology

## Four Square Executive Committee
- **Stuart Hore [Chairman]**: Wakefield Four Square
- **Aaron Challis**: Tuatapere Four Square (from December 2016)
- **Bruce Duncan**: Rosebank Four Square
- **Michelle Grundy**: Maniototo Four Square
- **Cushla Jones**: Franz Josef Four Square
- **John McDonald**: Pleasant Point Four Square (retired December 2016)
- **Graeme Neilson**: Ascot Four Square
- **John Niles**: Owaka Four Square
- **Marty West**: Port Chalmers Four Square

## Raeward Fresh Executive Committee
- **Simon [Chairman] & Jo Turnbull**: Raeward Fresh Tower Junction
- **Justin & Melissa Blackler**: Raeward Fresh Richmond
- **Peter & Stephanie Wakelin**: Raeward Fresh Marshland
- **Nathan & Angela Imlach**: Raeward Fresh Queenstown
- **Kerri Lee**: Raeward Fresh Harewood

## Henry’s BWS Executive Committee
- **Brad Spence [Chairman]**: Henry’s Moorhouse
- **Gerry Breen**: Henry’s Queenstown
- **Victoria Boyes**: Henry’s Greymouth
- **Adrian Hills & Leonie Kurta**: Henry’s Centre City
- **Kevin Ryan**: Henry’s Alexandra
- **Anne & Damon Kroupa**: Henry’s Richmond
- **Craig Smith & Tracy Catanach**: Henry’s Kaikoura
- **Jason & Caroline Hall**: Henry’s Timaru
- **Louis & Lynda Vieceli**: Henry’s Avonhead
- **Carl Wild & Keith Miles**: Henry’s Parklands
- **Henry’s City**: Henry’s Bishopdale
- **Henry’s Hornby**: Henry’s Rangiora
- **Henry’s Rolleston**: Henry’s Shirley
- **Henry’s Tower Junction**: Henry’s Woolston
- **Henry’s Yaldhurst**
## Senior Executives

### Information Technology
- Ana Connor, eCommerce Manager
- Gary Cowens, Operation Services Manager
- Gordon McCoy, Business Systems Manager
- Philip Smith, Project Delivery Manager

### Employee & Support Services
- Chris Dorward, Manager Members Services
- Simon Hughes, Group Finance Manager
- Murray Trim, Decision Support Manager
- Debbie Behrnes, Training & Development Manager
- Stephanie Feldbrugge, Employee & Support Services Manager
- Glen Forrester, Loss Prevention Manager
- Mark Sullivan, Legal and Compliance Manager
- Andrew Wight, Internal Audit Manager

### Merchandise
- David MacKenzie, Merchandise Operations Manager
- Patrick O’Leary, Article Master Manager
- Mike Scofield, Cash’nCarry Operations Manager

### Retail Operations
- Steve Alexander, Four Square Group Manager
- Melinda Baillie, Trents Group Manager
- Michael Arlidge, OTS Group Manager
- Danny Halligan, Henry’s BWS Group Manager
- Matthew Harrison, SAP Operations Manager
- Kent Mahon, Retail Operations Manager
- Ross Martin, New World Group Manager
- Glen Stevenson, Retail Support Manager - Fresh
- Justin Waddell, PAK’nSAVE Group Manager
- Nathan Young, Raeward Fresh Group Manager

### Finance
- Chris Dorward, Manager Members Services
- Simon Hughes, Group Finance Manager
- Murray Trim, Decision Support Manager

### Property and Retail Development
- Rebecca Parish, Property Development Manager
- Clayton Young, Property Manager

### Supply Chain
- Carl Drew, Transport Manager
- Scott Fairweather, Hornby Distribution Centre Manager
- Nathan Hide, General Manager Murdoch Manufacturing
- Kris Lancaster, Supply Chain Development Manager
- Gareth Weatherston, Dunedin Distribution Centre Manager
- Tony Ziolo, Site Services Manager, Hornby Distribution Centre
The accompanying summary consolidated financial statements on pages 44 to 47, which comprise the summary consolidated Balance Sheet as at 28 February 2017 and the summary consolidated income statement and statement of comprehensive income, statement of changes in shareholders equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Foodstuffs South Island Limited and its subsidiaries (“the group”) for the year ended 28 February 2017. We expressed an unmodified audit opinion on those financial statements in our audit report dated 2 May 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our audit report on those financial statements. The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the group.

This report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in the auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company’s members as a body, for our audit work, this report or any of the opinions we have formed.

Directors’ responsibility for the consolidated financial statements

The directors are responsible for the preparation of a summary of the audited consolidated financial statements, in accordance with FRS-43 Summary Financial Statements.

Auditor’s responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810 Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary consolidated financial statements, derived from the audited consolidated financial statements of Foodstuffs South Island Limited and its subsidiaries (“the group”) for the year ended 28 February 2017, are a fair summary of those financial statements, in accordance with FRS-43 Summary Financial Statements.

2 May 2017; Christchurch
Financial Statements

Income Statement........................................44
Statement of Comprehensive Income..........44
Statement of Changes in Shareholders’ Equity 45
Balance Sheet...........................................46
Statement of Cash Flows...............................47
### Income Statement
For the year ended 28 February 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Revenue from sale of goods</td>
<td>2,970,709</td>
<td>2,874,906</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2,628,832</td>
<td>2,548,631</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>341,877</td>
<td>326,275</td>
</tr>
<tr>
<td>Other income</td>
<td>159,455</td>
<td>151,135</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>221,642</td>
<td>210,951</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>279,690</td>
<td>266,459</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>6,762</td>
<td>5,976</td>
</tr>
<tr>
<td>Rebates to members</td>
<td>262,387</td>
<td>248,562</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>720</td>
<td>(150)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>11,261</td>
<td>11,771</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>2,349</td>
<td>3,083</td>
</tr>
<tr>
<td><strong>Net profit for the year after tax</strong></td>
<td>8,912</td>
<td>8,688</td>
</tr>
</tbody>
</table>

Attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders of the parent company</td>
<td>8,912</td>
<td>8,688</td>
</tr>
</tbody>
</table>

### Statement of Comprehensive Income
For the year ended 28 February 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Net Profit/(Loss) for the year</td>
<td>8,912</td>
<td>8,688</td>
</tr>
<tr>
<td>Other comprehensive income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer of deferred tax to reserves</td>
<td>393</td>
<td>485</td>
</tr>
<tr>
<td>Movement in investments reserve</td>
<td>(1,037)</td>
<td>(415)</td>
</tr>
<tr>
<td>Movement in cash flow hedge reserve</td>
<td>1,403</td>
<td>(1,731)</td>
</tr>
<tr>
<td>Movement in other reserves</td>
<td>(263)</td>
<td>70</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>9,408</td>
<td>7,097</td>
</tr>
</tbody>
</table>

Total comprehensive income attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders of the parent company</td>
<td>9,408</td>
<td>7,097</td>
</tr>
</tbody>
</table>
# Statement of Changes in Shareholders’ Equity

For the year ended 28 February 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>At 1 March 2016</td>
<td>356,127</td>
<td>337,840</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>9,408</td>
<td>7,097</td>
</tr>
<tr>
<td>Dividends paid/payable</td>
<td>(7,000)</td>
<td>(7,932)</td>
</tr>
<tr>
<td>Total recognised income and expenses</td>
<td>2,408</td>
<td>(835)</td>
</tr>
<tr>
<td>Net share issue</td>
<td>14,673</td>
<td>19,122</td>
</tr>
<tr>
<td>At 28 February 2017</td>
<td>373,208</td>
<td>356,127</td>
</tr>
</tbody>
</table>

These summary financial statements on pages 44 to 47, comprising the Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders Equity, Balance Sheet, and Statement of Cash Flows are those of Foodstuffs South Island Limited and its subsidiaries. They have been prepared in accordance with Financial Reporting Standard No. 43 “Summary Financial Statements” and have been extracted from full financial statements that have been prepared in accordance with New Zealand Standards that comply with International Financial Reporting Standards. The full financial statements for the year ended 28 February 2017, authorised for issue and signed on 2 May 2017 have been audited by KPMG and given an unqualified opinion. The Group is a profit-oriented entity. For a complete understanding of the financial affairs of the Group, the full financial statements are available to qualifying members on request.
## Balance Sheet

As at 28 February 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>724,491</td>
<td>657,682</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>28,048</td>
<td>24,538</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>13,044</td>
<td>1,488</td>
</tr>
<tr>
<td>Investments held at fair value:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in listed and related companies</td>
<td>27,323</td>
<td>28,361</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>792,906</td>
<td>712,069</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,415</td>
<td>44,485</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>210,440</td>
<td>185,265</td>
</tr>
<tr>
<td>Inventories</td>
<td>105,434</td>
<td>96,057</td>
</tr>
<tr>
<td>Property, plant and equipment held for sale</td>
<td>1,063</td>
<td>8,941</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>1,119</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>319,471</td>
<td>334,748</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1,112,377</td>
<td>1,046,817</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital and reserves attributable to equity holders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>231,758</td>
<td>217,085</td>
</tr>
<tr>
<td>Other reserves</td>
<td>74,672</td>
<td>74,783</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>66,778</td>
<td>64,259</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>373,208</td>
<td>356,127</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>77,962</td>
<td>79,152</td>
</tr>
<tr>
<td>Employee entitlements</td>
<td>808</td>
<td>780</td>
</tr>
<tr>
<td>Deferred income tax liability</td>
<td>32,311</td>
<td>34,385</td>
</tr>
<tr>
<td>Provisions</td>
<td>329</td>
<td>329</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>111,410</td>
<td>114,646</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>259,631</td>
<td>251,483</td>
</tr>
<tr>
<td>Borrowings</td>
<td>272,298</td>
<td>235,336</td>
</tr>
<tr>
<td>Provisions</td>
<td>-</td>
<td>960</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>2,110</td>
<td>2,394</td>
</tr>
<tr>
<td>Rebates payable</td>
<td>92,590</td>
<td>85,629</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>1,130</td>
<td>242</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>627,759</td>
<td>576,044</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>739,169</td>
<td>690,690</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>1,112,377</td>
<td>1,046,817</td>
</tr>
</tbody>
</table>

On Behalf of the Board
2nd May 2017

Robin Brown, Director
Russell McKenzie, Director
# Statement of Cash Flows

For the year ended 28 February 2017

## CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Activity</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided from:</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Customers</td>
<td>3,095,407</td>
<td>3,064,612</td>
</tr>
<tr>
<td>Interest received</td>
<td>1,952</td>
<td>3,311</td>
</tr>
<tr>
<td>Member trading accounts</td>
<td>16,462</td>
<td>24,024</td>
</tr>
<tr>
<td>Total for cash provided from</td>
<td>3,113,821</td>
<td>3,091,947</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash applied to:</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Purchases, wages and expenses</td>
<td>2,809,438</td>
<td>2,702,680</td>
</tr>
<tr>
<td>Members rebates</td>
<td>208,303</td>
<td>198,224</td>
</tr>
<tr>
<td>Interest paid</td>
<td>10,290</td>
<td>10,704</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>3,142</td>
<td>4,185</td>
</tr>
<tr>
<td>Total for cash applied to</td>
<td>3,031,173</td>
<td>2,915,793</td>
</tr>
</tbody>
</table>

| Net cash flow from operating activities                                 | 82,648 | 176,154 |

## CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Activity</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided from:</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Advances from other related parties</td>
<td>6,270</td>
<td>1,343</td>
</tr>
<tr>
<td>Dividends</td>
<td>1,660</td>
<td>1,661</td>
</tr>
<tr>
<td>Insurance proceeds received for replacement property, plant, &amp; equipment</td>
<td>-</td>
<td>2,013</td>
</tr>
<tr>
<td>Sale of property plant and equipment</td>
<td>8,785</td>
<td>1,483</td>
</tr>
<tr>
<td>Total for cash provided from</td>
<td>16,715</td>
<td>6,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash applied to:</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Purchase of intangibles</td>
<td>8,285</td>
<td>6,367</td>
</tr>
<tr>
<td>Purchase of property plant and equipment</td>
<td>100,267</td>
<td>88,731</td>
</tr>
<tr>
<td>Advances to related parties and associates</td>
<td>11,556</td>
<td>4,800</td>
</tr>
<tr>
<td>Total for cash applied to</td>
<td>120,108</td>
<td>99,898</td>
</tr>
</tbody>
</table>

| Net cash flow from investing activities                                 | (103,393) | (93,398) |

## CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Activity</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided from:</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Long term borrowings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total for cash provided from</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash applied to:</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Retained Patronage Shares redeemed</td>
<td>32,469</td>
<td>30,595</td>
</tr>
<tr>
<td>Dividends paid on Retained Patronage Shares</td>
<td>7,970</td>
<td>7,240</td>
</tr>
<tr>
<td>Trading Credit Shares</td>
<td>1,196</td>
<td>1,176</td>
</tr>
<tr>
<td>Long term and money market borrowings</td>
<td>1,190</td>
<td>33,658</td>
</tr>
<tr>
<td>Total for cash applied to</td>
<td>42,825</td>
<td>72,669</td>
</tr>
</tbody>
</table>

| Net cash flow from financing activities                                 | (42,825) | (72,669) |

| Net increase/(decrease) in cash held                                   | (63,570) | 10,087   |
| Opening cash brought forward                                           | 44,485   | 34,398   |
| Ending Cash carried forward                                            | (19,085) | 44,485   |

## Represented by:

<table>
<thead>
<tr>
<th>Activity</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank and facility borrowings</td>
<td>(19,134)</td>
<td>44,342</td>
</tr>
<tr>
<td>Overseas currency accounts</td>
<td>37</td>
<td>131</td>
</tr>
<tr>
<td>Cash</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Total for represented by</td>
<td>(19,085)</td>
<td>44,485</td>
</tr>
</tbody>
</table>
In 5 years time, our customers will be increasingly busy, digitally-dependent & environmentally-aware. They’ll demand accountability & information in real time. They’ll want instant gratification & personalised shopping experiences. Let’s grow with them.

FOODSTUFFS
South Island Limited
We hope you enjoyed meeting your customers!