

Opotiki Packing and Coolstorage Limited

Summary Financial Information

	2007 NZ \$000's	2008 NZ \$000's	2009 NZ \$000's	2010 NZ \$000's	2011 Forecast NZ \$000's
Revenue	\$27,445	\$33,312	\$32,759	\$33,014	\$30,229
EBITDA - Post Harvest Operations	\$3,400	\$3,327	\$3,499	\$3,340	\$3,497
EBITDA - NZ Associates ¹	\$413	\$287	\$404	\$290	\$290
EBITDA - Total from Operations	\$3,813	\$3,614	\$3,903	\$3,630	\$3,787
New Gold SRL (Discontinued) ²	(\$147)	\$935	(\$7,206)	\$0	\$0
EBTDA	\$3,299	\$3,036	\$3,353	\$3,245	\$3,437
NPAT	\$845	\$2,357	(\$5,299)	\$1,527	\$1,755
Total Assets	\$24,674	\$26,896	\$19,231	\$20,595	\$21,265
Net Assets	\$15,843	\$17,150	\$11,483	\$12,738	\$13,450
Shares on Issue ³	4,470,122	4,470,122	4,470,122	4,470,122	4,310,224
EBITDA/Share - NZ Total	\$0.85	\$0.81	\$0.87	\$0.81	\$0.88
EBTDA/Share - NZ Total	\$0.74	\$0.68	\$0.75	\$0.73	\$0.80
NPAT/Share	\$0.19	\$0.53	(\$1.19)	\$0.34	\$0.41
Dividends Paid In Year ⁴	\$0.13	\$0.13	\$0.20	\$0.10	\$0.20
Net Assets/Share	\$3.54	\$3.84	\$2.57	\$2.85	\$3.12

The above summary financial information was prepared as at 31 August 2011 and is provided to give an overview of the company's performance, and is not intended to provide a full disclosure of all relevant information on which to make an investment decision. The above forecast for 2011 is managements estimate of full year performance. Actual results including associate earnings, Zespri fruit payments and fruit inventory performance may cause variation in this result. OPAC is under no obligation to update any of this information, which may therefore become out of date.

OPAC has engaged Wood Walton Chartered Accountants to provide valuation advice on an ongoing basis. The methodology used by Wood Walton to estimate a value range for the business utilises historical and forecast earnings, earnings multipliers, and associate valuations. The most recent multiplier provided by Wood Walton for valuation of kiwifruit post harvest businesses was 4.45 times future sustainable earnings (EBTDA).

It should be recognised that valuation methodologies and results will vary and OPAC recommends intending buyers or sellers of the company's shares seek independent financial advice.

At this point OPAC is unable to quantify the impact of Psa on it's future sustainable earnings, and to date no OPAC supplying orchards are confirmed with the bacterial infection. However, given the confirmed widespread infection and deterioration of Western BOP Gold orchards this spring, investors will need to consider Psa when assessing future earnings for OPAC.

Notes:

1 - At the time of preparing the 2011 forecast details of the NZ Associates earnings were not able to be reliably estimated. The 2010 actual result has been included at this time - any variance from this result is not expected to be material to the companies overall earnings.

2 - New Gold SRL was a joint venture Hort 16a orchard development in Italy, undertaken between OPAC and Salvi SRL. The orchards developed were progressively impacted by Psa over the 2007 - 2009 seasons with eventual conversion to Hayward. OPAC wrote off it's investment of \$7.206m in 2009 and formally exited the JV in 2010.

3 - In September 2011 the OPAC Employee Share Scheme Trust was wound up and 159,898 shares were repurchased and cancelled by the company.

4 - An interim dividend for the 2010 year was deferred pending the successful resolution of the Italian JV and mitigation of any future liabilities for OPAC. Dividends totalling \$0.20/share were declared and paid in April 2011 and part of this payment arose from the successful resolution of the New Gold JV, and subsequent reinstatement of the 2010 Interim dividend. A decision on any further dividend for the 2011 year has not yet been made.

OPAC accepts no liability for loss of any nature arising from use or reliance on the above information and recommends reference to the audited financial accounts and the use of professional financial advisors.

All transfers of OPAC shares are subject to approval of the board of directors. Existing holders of OPAC shares should note that Section 6 of the Securities Act places restrictions on "offers" to sell shares that have previously been allotted that could result in either (a) receipts to the seller in excess of \$200,000 in any 12 month period or (b) the offer being made to or accepted by more than six members of the public. A potential sale that may meet either of these criteria could require a prospectus or investment statement.

Please refer to the OPAC published annual reports for a full audited set of Financial Statements or contact OPAC Commercial Manager, Ian Coventry (ian.coventry@opac.co.nz) for further information.