

BARRY ADAMS SAM ADDAMO NAOLEGUTU AH-SAM ALIPA ALAPATI ANGEL ALDERSON TAAUA ALEFAIO POASI ALOFAKI VINCENT ALOI DOMENIC ALOI PIO AMI LIAINA
 GEORGE ANDY DREW ARAMOANA PAT ASHURST MATHEW ATTANA CHARLIE ATTANA ADAM ATTANA SANDRO AUDINO USO AVIIVII ALAN BACK RICARDO BAILETTI
 KERRY BAIRD DAVID BAKER JOHN BAKER FLAVIO BARBIZZI PETER BARRETT DAVID BARRIE BEN BARTLETT JOE BASILE JAMES BAYLIS ROD BEECROFT
 CAROLINE BENDALL ROBYN BETTI BEENA BHANA KELLI BILLION NICHOLAS BINGLE TOM BLAKEBOROUGH HARLEY BLANDFORD ANDREW BODY GEOFFREY BOLTON
 CAROL BONHAM JUSTIN BOOTH ROBERT BORSATO CHRIS BORSATO NATHAN BORSATO PETER BOURKE SHAUN BOWIE MICHAEL BREITMEYER ANNA BRENMUHL
 NEIL BRIDGENS GAYE BROOKER GRANT BROUGHTON DOREEN BROWN BRIAN BUCHANAN RAHUL BUKSH ROBBIE BURNS TARELLA BURNS GARY CABLE PHILIP CACHIA
 GRANT CADDIGAN FRANK CALABRESE RICHARD CAMERON MICHAEL CAMPBELL RAYMOND CAMPBELL ROSS CAMPBELL WAYNE CAMPBELL JENNY CANNISTRA
 JOHN CARESWELL MARY CARMELLOTTI DAMIEN CARNEVALE MURRAY CARSE ALBERT CHALMERS OWEN CHARLESTON ANTHONY CHIERA HELENA CHUNG
 CHERYL CLINKABERRY SAMUEL COFFEY MICHELLE COKER KARL COLQUHOUN JOHN CONWAY COSMO CORRIERI ANDRE COSGROVE MARK COSSAR BARRY CRAIG
 ROGER CRAIG GRANT CREIGHTON FRANK CRISARA MARCELLO CRISARA ANDREW CROSS DAVID DAGLISH BRIAN DALE MARILYN DALE ROBYN DAVIES CHRIS DAVIS
 COLIN DAVIS SHANE DAVIS EMILY DAWSON MICHAEL DEBONO ROBERT DESCATOIRES DAVE DEVLIN JONATHAN DILLON LEON DODDS DAVID DOHNT NICK DRAZIC
 PHILLIPA DUNN DERRICK DYSON JAMES ELISARA PAT ELISARA SOLI MICHAEL ENGEMAN ADRIAN EVANS PETER EVANS ELISARA FALO NINO FASANO SIONE FEKEDI
 LAURIE FEMIA ERIC FIELD FRANK FINAU DOUG FISHER PETER FOAESE JOHN FOLAU-POLE LEO FONUA JOHN FORRESTER LINDSAY FRANCIS ANGELA FRANCIS
 GEORGE FRANCIS ROBERT FRANCO DEAN FRASER DAVID FREEMAN TYLER GRAHAM MURRAY GREEN DANUTA GROBELSKI ADAM GROVE SOPHIE GULLIVER JUDITH HAIR
 ANDRE GARGIULO DOMINIC GARGUILO COLIN GASS TYSON GEORGE ROGER GEORGIIEFF GRAHAM GIBBS MAHE GIBSON MIKE GIBSON ROWANNE GIBSON WARRICK GIBSON
 IVAN GILBERT DAMIAN GLENGARRY TERRY GLENN BRENT GRAHAM TYLER GRAHAM MURRAY GREEN DANUTA GROBELSKI ADAM GROVE SOPHIE GULLIVER JUDITH HAIR
 DEAN HAMILL NEEL HAKRAH SIMON HARDIE DENISE HARRIS ERROL HATTERSLEY MALCOLM HENDERSON PETER HENDRY MARIA HENRY LEIGHTON HEWETT CHRIS HIBBERT
 TESSA HICKSON IAIN HIGGINS TRUCE-ANNE HILLARY ALEXANDER HIRSLEER GRAEME HIRST MARK HOBBS STEVEN HOLDER ROB HOLLIER GEORGE HOMIK
 NICK HOOPER LAURIE HOSKING MARTIC HRABANOV CRISTIAN HRABANOV WAYNE HUME PETER HUMPHREY CRAIG HUNTER PIO HURINUI PETER HURRING MICHAEL HYNES
 STEPHEN IACOPINO SEBASTION INGRAM MICHAEL IOPPULO RUSSELL IVATTS JEREMY JAMES BRIAN JARMAN RAY JELLETT MATTHEW JEWELL MAXWELL JOHANSSON
 MANASE KAILEA JOHN KALAZICH RAY KAUVALU TAMATI KAWHENA KEVIN KE GAVIN KEIDGE WAYNE KENNEDY TINA KENNINGTON JOSH KIESANOWSKI
 CATHY KILLICK DODINA KISONA TONGA KOLI WILLIAM KOTI MILES KUHTZE BOBBY KUMAR MARK LA ROBINA PETER LANGE FASI LATU LAWRENCE LAVERY
 GRAEME LAWN JOHN LEATIGAGA ENI LEAUEPE HAZEL LEES CHRIS LEONE MICHAEL LIA JIAN YU LIN SARAH LINDSAY CAROL LISSINGTON MIKE LITTLE WILLIAM LITTLE
 DAVID LITTMAN RHYS LIVINGSTON PETER LOPES NICHOLAS LULHAM PATRIQUE LUMA JENNIE LUNN KELLIE LUNN STUART MACDONALD RYAN MACEK ALEX MACEK
 JASON MACEK PHILLIP MACLEOD ROSS MADAFFERI TONY MADAFFERI KILIONI MAFI SIAOSI MAFI SOSEFO MAILANGI VILI MAKI JIM MALONEY STEVEN MALUNGAHU
 DAYAL MANU MARSHY MARSH SAM MARSON ROBERT MARTIN CLARE MARTIN PATRICK MARZANO RICHARD MASI HAMISH MASON SCOTT MASON JOHN MATAMUA
 SUZANNE MATTINGLY TIMOTHY MAWSON YVONNE MC ILWAIN JOHN MCARTHUR GEORGE MCBETH MICHAELA MCBRIDE MURRAY MCBRIDE MARGARET MCCARRIGAN
 TONI MCCARTHY SHANE MCCLURE WARREN MCENTER DEAN MCGRATH ANDREW MCKENZIE DEREK MCKINNELLS MATTHEW MCRAE BEN MEADOWS LYNETTE MEERMAN
 VENUS MEHTA GREGORY MEIBUSCH MATTHEW METCALF DALE METCALF MARK MIDDLETON SALVATORE MILANESE JAMIE MILL AMA MOALA TONY MOEBUS ALEX MOEHURORI
 JUAN MOKOMOKO TROY MOKOMOKO SHANE MOON DANIEL MOOR RUFFINO MORALES TEOMAN MORGIL STEVE MORICE KEIR MORRISON NOEL MULIPIOLA KEVIN MUNROE
 ALLAN MURRAY VINCE MUSICO PAUL MUSUMECI MAHES NARAN VIJAY NARAYAN TUI NAU ERIN NEIBLING EUNICE NELSON JEFF NEUMANN SCOTT NEWCOMB PHILLIP NEWPORT
 GEORGE NGARONGA MICHAEL NGARONGO GREG NGAWHIKA RICHARD NGUNGUTAU MANDY NIGRO HARRY NISBETT JASON NOBLE PETER NORTHERN STEVEN NORTHROP
 GRAEME O'DEA HELEN O'DEA WAYNE O'HALLORAN MATTHEW OLIVER DARREN OLIVER BRENDAN O'NEILL SEAN O'NEILL TONY ORD SHANE ORMSBY ROGER O'SULLIVAN
 RICHARD OTT TUPOU OTUTAHA TOM PAEGOTAU PHILLIP PAHINA MICHAEL PALMA THOMAS PANAGIOTOPOULOS GEORGE PANAGIOTOPOULOS PETER PAP DEAN PARKIN
 SUNIL PATEL RACHEL PEARCE CHAISE PENSINI JASON PETERS DARRYL PETERSON DWAYNE PITMAN ROCHELLE POGSON ANNEMARIE POKANAU DENNIS POLAMALU
 TIM POORTER ADELLE PORTER SKYE POWELL-JONES DEREK PREGL JERRY PRENDERGAST ISABEL PROSSER DUNCAN PRYOR GREIG PULLAR JARRETH PULLEN
 SHANE QUINN DES RACKLEY LUKE RADAN KAREN RADWAY GRAHAM RAMADGE JIM RAMSAY RUSSELL RANGI'RANGI FIONA RASSIP DAVID REESE JADE REEVES
 DANIEL BORSATO JAN REID SHARON REID BRETT REID DANIEL REID ROBERT REIGER MARGARET RELIA JASON RENWICK GREG RICH WENDY RICHARDS
 INGRID RICHTER SHANE RICKIT GEORGE RIMBAS JASON ROBERTS LANCE ROBERTSON HENRY ROBIN KAREN ROHLOFF ASH RONALDS
 BEN ROSS JANINE ROWE FRANK RUGGIERO GLENN RULE JAMIE RUSS KARL RUSS BARRY RUTLEDGE AASA SANERIVI
 MILLI SARARU BRENDAN SCHEIWE VINCENT SCHIRRIPIA DORINA SCHIRRIPIA TONY SCHIRRIPIA DIANE SCOTT JULIE SCUDERI
 VENI SEFESI VAINGA SEFESI ALAN SELBY TINO SEUMANUTAFI CLAIRE SEWELL BRUCE SHEED MIKE SHENNNAN PETER SHEPHERD
 SHAUN SIMMS JUDY SIMONSEN SAM SINGH PRANEEL SINGH ANDREW SINNOTT NATHAN SMART BRIAN SMITH MARK SMITH
 CAMERON SMITH ALUALU SOISOI RICK SOUTH DAVID SPEDDING NICOLE SPENCER BLAKE STEPHENS KEVIN STEVENSON
 TONY STONE SIMONE STRATHAIRN GORDON STUART GRANT STUMBLES GIUSEPPE SURACE WHITNEY SWETE WAYNE SWIFT
 SELESI TAHOLO STEWART TAIT SIMON TALBOT FAACE TALIAU TANGI TANGATAKINO ISI TAPUI ANGELO TARANTO
 MARIO TARANTO TONY TARANTO SATEKI TAUFA ANNETTE TAYLOR CAMERON TAYLOR TUU TEALEI ROBBIE THOMAS
 JIM THOMOLARIS ANDREW THOMPSON WARREN THOMPSON GLEN THOMPSON CRAIG TINK SIMON TIPPETT PETE TIPPETT
 ROMERO TOAILOA ROBERT TOMLIN MATA TONGIA CYRIL TORRANCE POUKEI TOUHUNI TIM TOUHUNI VAN HOA TRAN
 DOUG TRASK SANDY TRASK TOM TREACY BERNARD TREACY JOSEPH TRIMBOLI ALICE TROON VINCENT TSOI
 KAT TUILAEPAPA VAE TUILAEPAPA VASASOU TUILAEPAPA JEN TUNG SIMON TURNER TAMANGO UARUTA LUA UELESE
 JAMES UELESE TEVITA UEPI HAYLEY UNDERHILL FANO VAEGA JOSEPH VAN DER LOO MELISSA VAN DOMMELE
 KOBUS VAN VUUREN LIVIO VANZELLA FAIFUA VAOSE IRINA VASSILIEVA KELEPI VAVE NAU VAVE
 BRYAN VLAHOV SHANE WADSWORTH ALAN WAKE ASH WALKER TONY WALSH XIAN WANG
 SERENA WATERS THOMAS WATSON KATE WEAVER WAYNE WEBLEY KERRY WELLS
 SHARRAINE WELLS STEVE WHIPP ROBYN WHITE BRENN WHITE PRIYANKA WICKRAMASINGHE
 VISUDDHIKA WICKRAMASINGHE KEN WILLEY JULIANNE WILLIAMS ANTHONY WILLSDON
 SCARLETT WINTER STEVE WITTON ALBERT WOLFGRAMM KEN WONG JARED WOODCOCK KELVIN WOODMASS
 SUE WOODS MEL WOODS JAMES WRIGHT JASON WRIGHT BI ZHU XIE DANNY YOUNG ANDRE ZITTERSTEIJN



**MARKET GARDENERS LIMITED
ANNUAL REVIEW 2010**



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FINANCIAL HIGHLIGHTS

• Group gross sales under management	<u>\$573.554 million</u>
• Group profit before income tax	<u>\$8.152 million</u>
• Group profit for the year (after income tax)	<u>\$4.237 million</u>
• Group total equity	<u>\$72.033 million</u>
• Group total assets	<u>\$186.578 million</u>

	2010 \$'000	2009 \$'000
Shareholder distributions		
• Supplier shareholder rebate	250	300
• Bonus issue on supplier shareholder rebate	500	600
• Final gross dividend on "A" shares 8 cents per share (2009 : 10 cents per share)	886	1,019
• Final gross dividend on "D" shares 8 cents per share (2009 : 10 cents per share)	191	224
Total shareholder distributions in relation to the year ended 30 June	<u>1,827</u>	<u>2,143</u>

CHAIRMAN'S REVIEW



Brian Gargiulo, MBE - Chairman

It is with considerable satisfaction, coupled with a degree of caution, that I report on behalf of your Board of Directors on a strong performance and a solid result in difficult trading conditions for Market Gardeners Limited, trading as MG Marketing (MG). For the year to 30 June 2010, which was the 87th in our long history, the final result was below the previous year but must be considered against a backdrop of continuing economic recession and a consequent downturn in profitability across many commercial business sectors.

For the fresh produce sector in particular, these conditions inevitably led to further reductions in buyer demand and tightening of consumer spending compared to the previous year. In such an operating climate MG has had no option but to operate as frugally and efficiently as is possible whilst continuing to improve the cost-effectiveness of its supply and distribution operations on all fronts. To a great extent your Company has been successful in achieving these necessary steps. More details are given by the Chief Executive Officer in his report which follows.

Notably, the effects of the ongoing market downturn were most sharply experienced by our LaManna Group activities in Australia. A significant national oversupply problem in the second half of the year impacted heavily on LaManna's earnings. Banana production in particular soared during this period, causing a glut in volumes and a prolonged price collapse. Despite this set-back, however, MG is confident its strategy of targeted investment in Australian fruit and vegetable production and wholesale will pay off over the longer term. More information is provided in the LaManna report in the next section.

Oversupply of New Zealand produce was also a challenging issue during the year, although not so detrimental to our earnings at the domestic market level. Even so, the perennial problem of over-production is a matter of continuing concern and will only be effectively addressed through a combination of the inevitable attrition in the growing industry and much stronger management over what is being grown. This process is evolving slowly.

Across all of MG's business activities, our ongoing programme to lessen overheads, lift operational capabilities and develop new and specialised markets is delivering positive results. We have made excellent progress over recent years, but there is more we need to do. It is vital that as a co-operative we find ways to work smarter, gain new efficiencies and meet changing market expectations in a demanding recessionary climate.

Our mix of operations between domestic and offshore operations and products contributed to MG's sound overall result for the year under review. The ability to generate multiple sources of revenue and not overly rely on one or two markets or produce types is important for our financial performance and will certainly remain so. Whilst local market supplies were prone to suffering excessive production at different times of the year, out-of-season imported fruit and vegetables continue to provide a consistent source of revenue throughout the year. This is the result of many years

of investment by MG in productive trade partnerships and development of expertise in the exacting international arena.

It is worthy of note that your Company continued to increase its base of grower-suppliers during the year, with up to 50 new members joining the co-operative shareholder base. This trend is encouraging for MG's future because it reinforces the mutual advantages underlying our business organisation. The Company is always interested in strengthening its supplier-distributor relationships with existing as well as new growers. Whilst membership remains strong and active we are better placed to respond positively to market changes and implement new and better ways to conduct our operations.

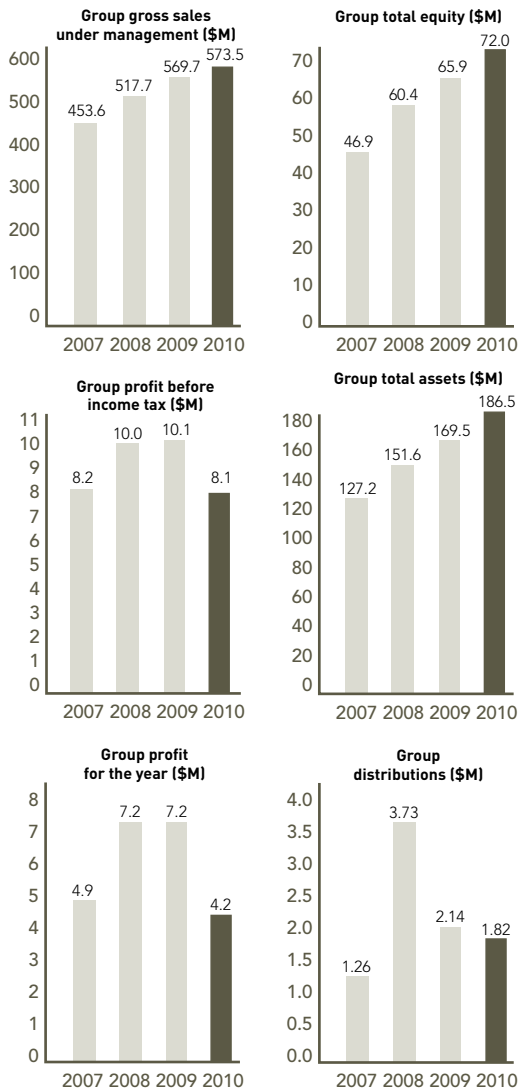
In a year that continued to impose difficult trading conditions on many fronts, MG has been able to withstand the worst effects and deliver a solid result for its Shareholders. Whilst the overall result is heartening, there can be no room for any complacency. Margins and profits are still extremely tight and are likely to remain so for some time. It will be essential for the Company to keep costs under strict control and to continue to seek further efficiency gains across our services to growers as well as our local, national and international distribution channels to markets.

Financial Performance and Distributions

This year's trading is highlighted on page one of this review and is further discussed in the ensuing Chief Executive's report. Despite the difficult trading environment described above MG has continued to grow with gross sales under management now exceeding \$573 million (up from last year's \$569 million), total assets are now over \$186 million and Group equity has grown to over \$72 million. As in the past Group cashflows have been reasonable and reflect the continued close management of all areas of the business, in particular debtor collection and bank funding.

This year the Board has decided to provide a summarised version of the annual report showing only the key financial reports. If you would like a copy of the full financial statements they can be found on the MG website (www.mgmarketing.co.nz), or by requesting a copy from the company secretary (email: dpryor@mgmarketing.co.nz or phone: (03) 3431794).

Based on the financial performance to 30 June 2010, the MG Board of Directors has resolved to return to its shareholders significant distributions totalling \$1.827 million. On 26 August 2010 the Board declared the following distributions in relation to the year ended 30 June 2010:



- **Supplier shareholder rebate** – a taxable rebate of \$250,000 to be applied by the Company in paying up in full “C” shares of the Company to be issued at \$1.00 each and made in such manner as the Directors determine to those Current Producers that have supplied on a consignment basis during the financial year ended 30 June 2010;
- **Bonus issue** – a two for one fully imputed taxable bonus issue on the “C” shares issued out of the above rebate. This amounts to \$500,000 worth of “C” shares being issued (you receive two further “C” shares for every one “C” share you receive from the above rebate). As imputation credits have been attached to the bonus issue shares they are mostly tax paid in the hands of the shareholder;
- **Final dividend** – a fully imputed taxable gross dividend of 8 cents on every “A” and “D” share on issue. Once again imputation credits are attached.

The above distributions will be made only to those shareholders entered on the share register with effect from 30 June 2010 and continuing to hold, at the date of the 2010 Annual Meeting, the shares held at 30 June 2010. The above rebate, bonus issue and dividends represent \$1.827 million being distributed back to MG’s loyal and supportive shareholders.

The Co-operative Role

The role of MG as a co-operative in supplying and distributing fresh produce has changed significantly over the past decade or so. Today, both in New Zealand and Australia, it incorporates a greatly expanded and diverse range of activities compared to the original concept of uniting growers and buyers at auction. It is worth emphasising that our co-operative model has successfully dealt with these changes and is well-equipped to continue doing so. In the current recessionary period the role taken by MG has delivered its shareholders a number of significant benefits.

At the forefront of these is our ability to co-ordinate supplies of best-quality produce to meet consumers’ expectations. MG’s significant investments over recent years in cool chain facilities, new distribution centres and grower liaison services have ensured a high degree of quality assurance and service continuity for retailers, a crucial factor in conducting our business regionally, nationally and offshore. A piecemeal or ad hoc approach to today’s markets is simply not good enough and would quickly result in the loss of buyer support and declining produce values. Whilst instances of over-production can and do put serious pressure on MG’s capability in this respect, it remains a fact that our collective strengths and diversity as a co-operative have enabled us to weather the worst of the negative effects.

Furthermore, our efforts are striving to add value, not cost, to the produce supply chain. The co-operative structure we operate in ensures that returns from investments in the form of margins and rebates will reward those Members who support such efforts. Profits will always vary according to factors within and sometimes beyond our control, but the bottom line for MG is that a significant portion of its profits are returned to its owners. In good times or bad, this principle is fundamental to our health.

Domestic and International

Your Company’s operating strengths and earnings capacity rely directly on hundreds of actively participating growers throughout New Zealand, Australia and offshore through our trading partners, such as Dole and Sunkist. The diversity and the spread of this network provides MG with the synergies and flexibility needed to capitalise on market opportunities.

CHAIRMAN'S REVIEW (continued)



In New Zealand the market performance throughout the year under review was relatively flat for the majority of produce lines. For virtually the entire period prices and demand tended to slip downwards, with very few bright spots. At the same time output levels kept increasing as a result of mainly excellent growing conditions throughout the country. The inevitable result for the majority of domestic suppliers and growers was a steady decline in returns on sales as margins were progressively squeezed tighter.

Despite these difficulties in the marketplace, MG provided its grower-suppliers with the best possible opportunities for income on a consistent year-round basis. Even though some vegetable lines proved extremely hard to move because of heavy over-supply, your Company did as much as it possibly could to secure a reasonable return for growers.

In Australia MG continued to consolidate its commercial growing and distribution activities on a nationwide basis through its subsidiary, the LaManna Group. This exercise is very much a work in progress and to date we have achieved most of our primary objectives. During the year LaManna was set back quite severely by Australia's massive over-supply problems in the latter half the period, but your Directors view this as something of an anomaly in the greater picture. Further information on business development in Australia is covered in the Chief Executive's report.

Across the board our import activities produced a steady result for the year under review. MG continues to lead the market, in both New Zealand and Australia, in a wide range of popular tropical fruits. Solid trade volumes and good results have been achieved for both import and export produce sales between New Zealand and Australia. Our strength in this domain is the result of many years of experience gained whilst building and maintaining commercial links with a reliable network of international suppliers.

In North America our California-based subsidiary company has continued to perform a valuable role in acquiring high quality and off-season produce for consumers in New Zealand and Australia. Our trading links across many countries in the Pacific Rim region give us added trading opportunities and insurance against home-market supply disruptions.

Annual Meeting

MG Shareholders are invited to attend this year's Annual Meeting of the Company, which is to be held at the Monaco Apartments Grand Mercure, 6 Point Road, Monaco, Nelson on Wednesday 24 November 2010, commencing at 5.30 pm.

At this function you are cordially invited to meet the Directors of the Company and senior management representatives to discuss areas of particular interest or relevance to your activity. You are most welcome to attend the formal meeting, as well as a social gathering and dinner to be held afterwards.

Directorate and Staff

During what has been a most demanding year, I wish to record my appreciation for the excellent governance accorded to MG by our Board of Directors. The directorate was enlarged in February when Alan Franklin was appointed to fill a casual vacancy. Based in Auckland, Alan is an experienced celery grower and his industry knowledge contributes much to the Board's collective expertise. In the face of tough economic times, your Board has succeeded in securing a strong end-of-year position for the Company, ready to face the challenges ahead.

In accordance with the Company's constitution, Messrs John Clarke, Francie Di Leva and Alan Franklin retire by rotation and being eligible offer themselves for re-election. As no other valid nominations were received their re-election will be announced at the Annual Meeting on 24 November 2010.

I also wish to formally acknowledge the excellent results that have been achieved by MG's Chief Executive Officer, Tom Treacy. Tom has announced his retirement from the Company effective from the end of June 2011. Tom has unstintingly served the best interests of MG since his appointment in 1988. His leadership qualities and pragmatic business approach have helped secure the Company's thriving performance through a lengthy period of significant change and many challenging situations. I can say without doubt that it has been a pleasure to work with him over almost two decades. I am sure all Members of the Co-operative will agree that we owe a large debt of thanks to Tom for his outstanding contribution to our success.

The Chief Executive Officer's position will be taken up at the end of the current financial year by Peter Hendry. Peter joined MG in 1998 as an account manager in Auckland and has performed a number of management roles, culminating with

Board of Directors



JOHN R CLARKE
Director,
Levin



FRANCIE P DI LEVA
Deputy Chairman,
Nelson



ANDREW G FENTON
Director,
Te Puke



ALAN G FRANKLIN
Director,
Auckland



BRIAN D GARGIULO,
MBE
Chairman,
Christchurch



BASIL A GOODMAN
Director,
Cromwell



BRUCE R IRVINE,
B COM, LLB, CA
Director,
Christchurch



DUNCAN J PRYOR,
B COM, CA
Company Secretary & Chief
Financial Officer,
Christchurch



TOM M TREACY
Chief Executive
Officer,
Christchurch

his current position of General Manager. He has proved to be a highly regarded member of our senior management team with the necessary experience and skills to carry on the task of leading our executive team into the future.

The LaManna Group operations in Australia continue to be led by the LaManna Chief Executive, Bernard Treacy. We are fortunate to have someone of his strength and capability handling our business operations in the Australian market in these testing times.

A tribute should also be made to our highly competent Company Secretary and Chief Financial Officer, Duncan Pryor, and his team. They provide MG with an exceptional service which is much appreciated by Members of the Board as well as the Company's management team.

Outlook

There is a well-known saying that when times get tough, the tough get going. This is easy to say, of course, but not so easy to do. Resilience is one thing MG has plenty of and has a proven track record to show for it. Simply being tough in the current economic climate will not be enough. We will also need to be smarter, more adaptable and extremely efficient to deal with the clear challenges that lie ahead.

Our hard-won understanding of the produce business is that consumers want value for money, convenience, choice and consistently high quality. In order to obtain these preferences, today's buyers are increasingly looking for alternatives that encompass retail, wholesale, direct and home-grown sources of fresh vegetables and fruit. Knowing this, it becomes imperative for MG as a large co-operative group to establish new performance benchmarks and efficiency standards in supply methods, presentation and pricing initiatives. In order to achieve these critical goals, we will need the active support of all our growers and shareholders.

In pursuit of this support, it is most likely the gradual trend towards grower consolidation and economy of scale will quicken in pace. Larger-scale growers who are highly responsive to pricing and demand signals will be best placed to take advantage of changing market conditions and consumer preferences.

Size alone will not be sufficient, however. Of equal if not greater importance will be the ability to exercise better industry co-ordination over what is grown, when it is produced and how it is presented for sale. With larger production scales this ability will be fundamental to success. If we are to avoid over-production, which is the bane of our industry, these are the steps required to be taken.

What we are facing is a significant change away from unplanned and speculative growing towards co-ordinated arrangements and more widespread practices of producing to order. It would be naïve to expect all our crops to be grown in such a perfect environment, as markets and free enterprise don't work that way. However, it is incumbent on MG to encourage as many growers and shareholders as possible to pro-actively plan, execute and deliver produce that is wanted and valued by buyers. We will certainly be discussing these important aspects with suppliers in the coming months.

In closing I take this opportunity to thank all MG Shareholders and grower-suppliers for their ongoing support with supply arrangements, and also our many and varied local, national and international customers for their continuing business. I should also acknowledge the excellent work performed by our staff members throughout New Zealand and overseas. Finally, I wish you all the best of success in your personal and business prospects.

Brian Gargiulo, MBE
Chairman, 19 October 2010



CHIEF EXECUTIVE OFFICER'S REPORT



A continuation of the economic downturn and an unprecedented level of over-supply in Australia hampered trading in the year to 30 June 2010 and blunted an otherwise strong performance in the home markets for Market Gardeners Limited, trading as MG Marketing (MG). Whilst the final result is not as pleasing as in previous years, it is commendable that your Company has delivered a result providing a modest return for Shareholders in particularly adverse conditions.

Tom Treacy - Chief Executive Officer

It is no exaggeration to report that the period under review presented MG with some of the greatest obstacles to profitability and tests to our business operations in its recent history. The ongoing recessionary influences, coupled with falling consumer demand and sizeable crop surpluses for extended periods gave almost no respite for the entire financial year. To say trading in this environment was difficult would be an understatement. Yet MG has handled the severity of the challenges realistically and is prepared for a continuation of the same demanding conditions.

Your Company's ability to withstand such a difficult period is founded on its past actions, especially its prudent capital investments, concerted cost reductions and non-stop attention to service excellence and high produce quality. Importantly, this focus has continued in both our domestic and offshore markets for the reporting period and into the current year. In addition, MG has further improved operating efficiencies to maintain procurement and distribution activities as cost-effectively as is practicably possible. At the same time we have enhanced our level of responsiveness to marketplace buyers and consumers, a vital factor in preparing for an economic recovery and a return to healthier margins for produce sales.

What the year's difficulties graphically demonstrated is something I have raised before and will do so again! Through good times a number of inherent weaknesses in the fresh produce growing sector are fortuitously overlooked. These are issues of industry fragmentation and in most cases include ease of entry, unplanned crop selection and the perennial problem of over-supply. Economists will say it takes a hefty recession to weed out the pretenders from the professionals. This is certainly true of our business and the implications now stare us in the face. It is no longer a question of optional remedial measures, but one of sheer necessity for the immediate future.

Having said this, it is encouraging to see an increasing number of MG shareholder-growers responding to our overtures and supplying a higher proportion of their output subject to directions from our procurement staff and sales personnel working in the retail area of fresh fruit and vegetable markets. Those growers will have received better returns on average than others who do not or will not heed the information available for planting and harvesting decisions. Admittedly returns and margins for growers across the board have been lacklustre in recent times, but the essential truth remains under any or all trading conditions: meet the market's expectations and it will reward you. Conversely, ignore the signs and be prepared for disappointment.

It is earnestly hoped that prices will pick up in the Spring and early Summer months, but it would be foolish to be overly optimistic. MG's task is to ensure its grower-suppliers are well prepared to satisfy the need for sales continuity, quality assurance and premium packaging and presentation of produce. We remain committed to these facets of your business under all circumstances and irrespective of the ups and downs of market fluctuations.

Financial Overview

As is noted above, the result for the year is considered to be commendable given the economic conditions faced but is also disappointing in that we have not reported another consecutive profit increase. The key financial highlights are detailed on page one of this annual review and are discussed further in the Chairman's review.

Once again the Group's gross sales under management have remained strong and exceeded \$573 million, a small but acceptable increase of 0.67% on the prior year. Group profit before income tax exceeded \$8.1 million, a decrease on the prior year and reflects the impact of the poor market conditions experienced in Australia on the LaManna Group result (discussed in the Chairman's review and below) in contrast to the sound result coming from the New Zealand operations. Despite the decrease in the Group profit this year's income tax expense has increased. This is primarily the result of the New Zealand Government's decision to remove the depreciation deductibility on buildings with longer lives and resulted in a \$1 million charge to the deferred tax liability, despite there being no actual capital gains tax in New Zealand.

Group equity has continued to strengthen and now exceeds \$72 million. This increase reflects, amongst other things such as dividends and share surrenders, the group net profit after tax of \$4.2 million and the impact of the triennial property revaluations of \$4.6 million. Total assets have now grown to exceed \$186 million of which \$85 million reflects the Group's investment in its infrastructure of property, plant and equipment. A discussion on this year's infrastructure investments is detailed below. Group cash flows from operations continue to be well managed and reflect the current economic environment which has required our business units to more carefully watch and manage their accounts receivable / debtors.

As is noted in the Chairman's review, this year MG is presenting this short form Annual Review and including only the key financial reports. We have moved to this format to present

Executive Management Team



BRIAN BUCHANAN
Internal Audit



ANDRE GARGIULO,
Dip. B.M.
National Sales Manager



ROGER GEORGIEFF
Marketing Manager
Domestic



PETER HENDRY
General Manager



CHRIS HIBBERT
Information Systems
Manager



PETER LANGE,
B.A.
Imports Manager



DUNCAN J PRYOR,
B.COM, CA
Company Secretary & Chief
Financial Officer



KERRY WELLS,
B.Ag. Com
International Business
Manager

deserve our close scrutiny and you can be sure that MG is looking closely at ways to counter the potentially negative impacts on our business.

Any recovery in the country's economic fortunes is not likely to be decisive or quick. This realisation puts the onus on all of us to tackle the multiple threats of local and private competition in the best way we possibly can. That is for MG, as your distributor, to secure buyers' supply agreements and for grower-suppliers to deliver exactly what those agreements specify every day, every week and every month of the year. Nothing less than this will succeed against opposing market forces.

During the year MG continued its investment programme in new and refurbished distribution and storage facilities at key locations. Major improvements were completed at Wellington's Grenada North centre and at the Auckland, Penrose premises.

more meaningful information to our shareholders, staff and interested parties. The full annual financial statements are still available upon request and from MG's website.

The Chairman's review also details the distributions that have been declared for the year to 30 June 2010 which again are a significant recognition of the performance of the MG Group. It is pleasing to note once again the support of the shareholders through their high level of reinvestment of their dividends back into more MG shares. If you would like to participate in the dividend reinvestment plan please contact our Company Secretary, Mr Duncan Pryor, at Support Office for further information.

New Zealand Market

In spite of the economic frailties of the market, MG's share of domestic sales continued to expand during the year, both in volume and in new sales and distribution avenues. The same cannot be said for prices and margins, however, with disappointing rates of return for virtually all staple produce lines sold fresh across the counter. The reasons for this are discussed elsewhere in my report, but it is worth considering a number of increasing trends amongst the buying public of New Zealand.

One of these is consumer preference for more discounted or special items and a reluctance to make high-end, impulse purchases. Even more serious is a similar trend towards home-grown produce, evidenced by a recent surge in the number of seedlings and bedding plants sold at garden centres. It is one thing to receive a reduced margin, but another altogether to get none at all. Similarly, a growth in farmers' markets has been apparent for some years, with consumers keen to support local producers. These trends

In these centres, MG now has a state of the art storage and ripening facility for imported fruit, consolidating our position as the country's leading supplier of bananas. Our Palmerston North branch was also extended to create additional storage space and more efficient handling of produce.



On other fronts, MG created a new joint venture operation with an Auckland based flower company, United Flower Auctions Limited, which trades as United Flower Growers Limited. This is already providing flower growers with improved access to auctions and services throughout the country. We also entered into a strategic alliance with and investment in the operation of J S Ewers Ltd, a substantial glasshouse operation in Nelson and leading supplier of tomatoes.

MG Shareholders can now visit the Company's recently developed website (www.mgmarketing.co.nz), which showcases our personnel and activities. Over time, this site will be progressively upgraded to include a secure Member section, where grower-suppliers will be able to conduct specific transactions on-line. Coupled with email functions, these electronic services will offer significant speed and cost improvements. You will also have noted the return of our regular newsletter "Supplyline" in April, both in print and on the website. First produced in 1997, but not seen for some years of late, this informative publication is produced twice a year and features prominent and noteworthy examples of our growing and distribution operations, in addition to profiling individual growers and their successes.

CHIEF EXECUTIVE OFFICER'S REPORT (continued)



LaManna Group, Australia

The LaManna Group of Companies is MG's 92% owned subsidiary conducting business in the Australian horticulture industry. For several years LaManna has been engaged in an investment programme focused on consolidating supplies of locally grown bananas and other tropical fruit lines into a single cohesive wholesale trading presence, in addition to import and export activities covering major markets across the country. This programme has proceeded satisfactorily and has largely been accomplished.

The year in review produced two very contrasting six-month periods, starting with a strong and confident first half, but ending with a severe four-month banana price downturn to a degree unprecedented in living memory. This sudden turnaround was caused by a massive surplus in production prompted by exceptional growing conditions. When added to a weakening in consumer spending, the result was a 45% drop in banana prices for the last eight weeks year on year. Inevitably this impacted heavily on LaManna's earnings and profitability over the full reporting period.

The consequence of this situation is an immediate and ongoing shakeout of the entire produce sector. Major restructuring is by necessity occurring at all levels of the industry, from farming operations to distribution channels and wholesaler-retailer supply relationships. Whilst not a comfortable process, it does provide LaManna with excellent opportunities to capitalise on openings and gaps emerging in supply chains to market.

In pursuit of this task LaManna is concentrating on several refinements to the way it conducts business. Firstly it continues to reorganise its capacity to add value to domestic and international supply chains. By developing cross-functional skills for procurement and sales teams, LaManna is able to link Australian suppliers and customers much more effectively than has been the case with traditional distribution practices.



BERNARD TREACY,
B.COM, IV.P.M., M.B.A.
Chief Executive Officer

Additionally, LaManna is further developing its own farming interests in the Northern Territory, with an emphasis on adding value to crops grown for specific segments of the market. The objective of this work is to optimise controls over the timing and volume of production as well as quality assurance.

As bananas comprise a large proportion of LaManna's business, these grower and supply chain initiatives will be crucial to its success in local markets. Also of increasing importance is the Group's development of other produce categories such as imported fruit varieties from the Northern Hemisphere and also New Zealand. Although the Australian produce sector was hit hard by the banana price collapse, LaManna's prospects are encouraging under the changes being implemented. These initiatives are grounds for reasonable confidence in the short to medium term.

The current Board of Directors for LaManna Bananas Pty Ltd (parent company of the LaManna Group) comprises MG representatives Brian Gargiulo, MBE (Chairman), Tom Treacy, Andrew Fenton and Bruce Irvine, as well as two independent directors in Philip Holberton and Paul Graham.

LaManna Independent Directors



PAUL GRAHAM
Director Sydney



PHILIP HOLBERTON
Director Melbourne

Imports

Imports of out-of-season and tropical produce are an integral part of MG's business earnings in New Zealand and Australia. Your Company has expended considerable time and effort over many years to secure the most reliable sources and supply chains to achieve consistent results. Given the variables of global weather, exchange rates and border controls, this is by no means an easily attained position.

Notwithstanding the economic downturn, we remained the number one importer and distributor of out-of-season produce during the year. This accomplishment is a tribute to our international team based locally and offshore who have developed productive partnerships with global brand leaders such as Dole and Sunkist, as well as numerous other suppliers mainly in the Northern Hemisphere.

Our North American office continues to support this strong position sourcing produce for the New Zealand and Australian markets. It is noteworthy that many categories of fruit and vegetables previously seldom available here are now well established with consumers. Our intention is to continue developing these lines of produce, mindful of the risks involved in all matters of international trade.

MG Staff

For the second straight year operating under recessionary conditions, it is a credit to MG staff that they have performed exceptionally well to shield the Company and shareholder-suppliers from the worst effects of the ongoing downturn. It is fair to say that staff and their managers frequently exceeded their usual responsibilities to deliver positive outcomes for suppliers and customers of MG, and to make the best of sometimes trying circumstances. To all of them, I say a heartfelt thank you and well done!

Last year I forecast that economic conditions would remain flat for an extended period before any strong sign of upward recovery. This has proved to be the case and in these conditions it falls on our advisory, technical and support staff to take a vital role in helping suppliers adapt successfully to meet our grow-to-demand exhortations. The same goes for our sales and marketing personnel, who play a key part in recognising the marketplace signals and passing this information on to growers for their benefit.

In acknowledgment of their efforts, it is our pleasure to again feature the names of all the MG Group staff members on the cover of this Annual Review.

Conclusion

As MG Shareholders have been informed, I will be stepping down as Chief Executive Officer at the end of the current financial year and this is my final contribution to the Annual Review in that capacity. Over the many years I have held this position, it has been extremely satisfying to see the steady growth of MG's operations in all parts of New Zealand as well as Australia and other parts of the world. Whilst not without occasional growing pains, this progress has been a salient example of the underlying business strengths and mutual advantages of co-operative ownership. MG's record over the past two decades has been founded on this strong co-operative spirit and I am sure it will continue to lead to future commercial success.

There are certainly some demanding challenges ahead of us however. As witnessed in the year under review, the ever-present spectre of over-production is the biggest of these. It is something that must be addressed to minimise the short and long term damaging effects on produce prices and margins. There is no quick fix, but strategic policies are being formulated by MG to exert better control over the type and quantity of vegetables and fruit being grown. Fittingly for a

co-operative, these moves involve teamwork and communication aimed at better co-ordinating our planting, harvesting and distribution decisions. No doubt you will be hearing a lot more on this theme in the coming year.

Another big challenge for MG is to improve the market competitiveness of commercially grown crops so as to combat rising volumes of farm-direct and home-grown produce. As we cannot realistically compete on price, we must respond in other ways to protect and expand our market share. This means offering exceptionally good quality produce on a timely basis throughout and between the growing seasons. Understanding and responding to market signals is a critically important factor in this process. We must also lead with new and improved lines of produce to attract and retain more retail buyers. MG has devoted resource to this area of innovation and is working with a number of growers to bring these initiatives to market. Our prospects in the horticultural industry will be assisted by new growing arrangements such as these, plus we must attend closely to consumer insistence on environmentally sustainable growing, packaging and transport methods.

The body of expert knowledge existing in your Company has been developed over many years and is always available to shareholders and suppliers. I urge you to take advantage of these skills at every business opportunity and not to overlook or restrict dialogue and collaboration with MG's staff and managers. The true test of every partnership is how well all the partners work together. It is no different for grower-suppliers as co-operative members of MG.

Your Company has a proud and productive history going back to 1923, long before most of us were born. I have every confidence that with the calibre of people directing and operating in the organisation, we can maintain this record and add to it in constructive and worthwhile ways. Our experienced Board members are supported by a strong team of managers and enthusiastic staff. These are the best ingredients we can possibly have for the future.

Finally, I wish to express an earnest thank you to all my executive colleagues, the Group's employees and Directors who have contributed greatly to my enjoyable tenure of office. The same vote of appreciation goes to the many hundreds of shareholders and growers who have played an essential part in what for me has been a hectic, stimulating and gratifying career with MG. I offer my best wishes to you all for a successful and rewarding future.



Tom Treacy
Chief Executive Officer
19 October 2010



INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Group	
	2010 \$'000	2009 \$'000
Revenue – sale of goods	302,576	296,532
Cost of sales	258,983	248,499
Gross profit	43,593	48,033
Other operating income	1,640	1,351
Administrative expenses	8,732	8,205
Other expenses	25,251	27,663
Results from operating activities	11,250	13,516
Finance income	230	392
Finance expense	3,960	3,756
Net finance costs	3,730	3,364
Profit before equity earnings and income tax	7,520	10,152
Share of profit/(loss) of equity accounted investees	632	(21)
Profit before income tax	8,152	10,131
Income tax expense	3,915	2,901
Profit for the year	4,237	7,230

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

Net cash from operating activities	5,724	13,224
Net cash (used in) investing activities	(18,051)	(19,755)
Net cash from financing activities	12,928	6,528
Net increase/(decrease) in cash and cash equivalents	601	(3)
Cash and cash equivalents at 1 July	8,181	8,200
Effect of exchange rate fluctuations on cash held	(195)	(16)
Cash and cash equivalents at 30 June	8,587	8,181

BALANCE SHEET
 AS AT 30 JUNE 2010

	Group	
	2010 \$'000	2009 \$'000
EQUITY		
Share capital	14,811	14,048
Reserves	28,968	26,373
Retained earnings	24,389	21,480
Total equity attributable to equity holders of the Parent Company	68,168	61,901
Minority interest	3,865	4,003
Total equity	72,033	65,904
NON-CURRENT ASSETS		
Property, plant and equipment	85,620	75,579
Intangible assets	33,006	34,172
Investments in equity accounted investees	7,119	4,523
Trade and other receivables	10,780	1,267
Deferred tax assets	2,605	2,015
Total non-current assets	139,130	117,556
CURRENT ASSETS		
Inventories	6,189	5,214
Trade and other receivables	32,672	38,602
Cash and cash equivalents	8,587	8,181
Total current assets	47,448	51,997
Total assets	186,578	169,553
NON-CURRENT LIABILITIES		
Loans and borrowings	47,761	45,895
Trade and other payables	1,183	1,308
Deferred tax liabilities	4,210	2,210
Total non-current liabilities	53,154	49,413
CURRENT LIABILITIES		
Loans and borrowings	15,996	4,352
Trade and other payables	44,417	48,298
Taxation payable	978	1,586
Total current liabilities	61,391	54,236
Total liabilities	114,545	103,649
NET ASSETS	72,033	65,904

NEW ZEALAND BRANCH REGISTER, BANK AND ADVISERS

REGISTERED OFFICE, SUPPORT OFFICE, MARKETING AND IMPORTS

106 Hansons Lane, P O Box 8581
Upper Riccarton, Christchurch 8440
Phone : 03 343 0430, Fax : 03 343 0929

AUCKLAND REGION

801 Great South Rd, P O Box 12 370
Penrose, Auckland 1642
Phone : 09 270 7110, Fax : 09 270 7111
Manager : Kevin Munroe

NATIONAL BANANA RIPENING

801 Great South Rd, P O Box 12 370
Penrose, Auckland 1642
Phone : 09 270 7110, Fax : 09 270 7111
Manager : Graeme Hirst

HAMILTON

24 Kaimiro Street, P O Box 675
Pukete Industrial Estate, Hamilton 3240
Phone : 07 849 2866, Fax : 07 849 2864
Manager : Brian Dale

PALMERSTON NORTH

1 Mihaere Drive, P O Box 198
Palmerston North 4440
Phone : 06 357 8076, Fax : 06 357 5103
Manager : William Little

WELLINGTON

34 Jamaica Drive, P O Box 51 044,
Grenada North, Wellington 5249
Phone : 04 232 3499, Fax : 04 232 3477
Manager : Kerry Baird

BANKERS

Rabobank New Zealand Branch, (Primary facilities provider)
Bank of New Zealand, Christchurch,
(Transactional facilities – New Zealand)
Australia and New Zealand Banking Group Ltd, Melbourne,
(Transactional facilities – Australia)

LEGAL ADVISERS

Chapman Tripp, Barristers & Solicitors
Christchurch and Wellington

David Stock, Barrister & Solicitor
Christchurch

NELSON

30 Pascoe Street, P O Box 170
Nelson 7040
Phone : 03 548 5859, Fax : 03 546 4264
Manager : Jamie Russ

GREYMOUTH

Albert Street, P O Box 410
Greymouth 7840
Phone : 03 768 6814, Fax : 03 768 4465
Manager : Graeme O'Dea

CHRISTCHURCH

68 Waterloo Rd, P O Box 16 404
Christchurch 8441
Phone : 03 349 2070, Fax : 03 349 2069
Manager : Jeff Neumann

DUNEDIN

Cnr Midland & Otaki Streets, P O Box 2056
Dunedin 9044
Phone : 03 455 4004, Fax : 03 455 6656
Manager : Wayne Hume

INVERCARGILL

162 Mersey Street, P O Box 209
Invercargill 9740
Phone : 03 218 2919, Fax : 03 218 2882
Manager : Lynzy Francis

AUDITORS – PARENT COMPANY AND GROUP

KPMG, Chartered Accountants
Christchurch

AUDITORS – LAMANNA BANANAS PTY LTD

Pitcher Partners, Chartered Accountants
Melbourne

SHARE REGISTRAR

Computershare Registry Services Ltd
Private Bag 92119,
Auckland

INTERNATIONAL REGISTER

LAMANNA GROUP LAMANNA BANANAS PTY LTD REGISTERED OFFICE AND IMPORTS
103-107 Hyde Street Footscray, Vic 3011, Australia Phone : +613 9687 0044, Fax : +613 9689 5253 Chief Executive: Bernard Treacy B.Com,(VPM)MBA
AUSTRALIAN BANANA COMPANY PTY LTD
101-103 Upper Daradgee Road Innisfail, QLD 4860, Australia Phone: +617 4063 1600, Fax : +617 4063 3958 Operations Manager – Australian Banana Company: Craig Hunter National Farming and Innovations Manager: Robert Borsato
BRISBANE MARKET
Building C – Brisbane Markets P O Box 48 Rocklea, QLD 4106, Australia Phone : +617 3278 2844, Fax : +617 3278 2866 State Manager: Brendan Scheiwe National Wholesale Markets Manager: Shane Quinn
BRISBANE WAREHOUSE RIPENING
401 Sherwood Road Rocklea, QLD 4106, Australia Phone : +617 3278 2832, Fax : +617 3278 2389 Warehouse Manager: Gavin Keidge
LAMANNA EXPORTS
C/- Hellmann Perishable Logistics Facility 45 Qantas Drive, Brisbane Airport QLD 4007, Australia Phone : +617 3624 5599, Fax : +617 3624 5574 Manager : Tony Walsh
SYDNEY MARKET
Stand 1- 4 E Shed, P O Box 323 Sydney Markets, NSW 2129, Australia Phone: +612 9648 1267, Fax : +612 9648 0577 State Manager: Nick Drazic
SYDNEY WAREHOUSE RIPENING
12 Carter Street Lidcombe, NSW 2141, Australia Phone: +612 9648 1267, Fax : +612 9648 0577 Warehouse Manager: Michael DeBono

MELBOURNE WAREHOUSE RIPENING
107-174 Cowper Street Footscray, VIC 3011, Australia Phone : +613 9687 0044, Fax : +613 9689 9712 State Manager-Banana Category: Angelo Taranto
MELBOURNE MARKET
Stand 13-21 West End, 542 Footscray Road West Melbourne, Vic 3003, Australia Phone : +613 9687 0044, Fax : +613 9689 9712 Sales Manager: Vince Aloï
VERONA FRUIT PTY LTD
Stand 22-27 West End Melbourne Markets, 542 Footscray Road West Melbourne, Vic 3003, Australia Phone : +613 9687 0044, Fax : +613 9689 9495 Sales Manager: Ross Madafferri
ADELAIDE
C31 Adelaide Produce Markets, Burma Road Pooraka, SA 5095, Australia Phone : +618 8349 5022, Fax : +618 8349 5789 State Manager: John McArthur
FRESH CHOICE (W.A.) PTY LTD
Market City, 280 Bannister Road Canning Vale, Perth, WA 6155, Australia Phone : +618 9455 2355, Fax : +618 9455 2371 General Manager: Mark Hobbs
MARKET GARDENERS (USA) Inc.
5001 E Commercentre Drive Suite 237 Bakersfield CA 93309-1687, USA Phone: +1661 322 4044, Fax : +1661 322 4274 Manager: Doug Trask B.BA

