FINDING THE SWEET SPOT: GROWING WA VEGETABLE EXPORTS

FINAL REPORT; v1.00g; November 2016

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ROYALTIES FOR REGIONS

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FUNDING

Part of the funding for this research came from Royalties for Regions Grower Group R&D Grants Program, a component of the Agricultural Sciences R&D Fund Royalties for Regions program managed by the Department of Agriculture and Food, Western Australia (DAFWA).

ROYALTIES FOR REGIONS

The remainder of the funding came from the fresh vegetable growers of Western Australia, through their industry body, VegetablesWA.

vegetablesWA

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EXECUTIVE SUMMARY

Western Australia has a robust fresh vegetable sector, with a competitive supply chain and a number of firms producing a wide range of high quality produce. However, the industry is struggling to achieve meaningful growth, with no growth in land area and declining numbers of growers. Western Australia's growers have smaller operations than the rest of Australia on average, which suggests the future holds further consolidation. Given that there are only three options for markets for WA vegetables (local, interstate or export), any real growth must come from export markets.

Western Australian vegetable exports are predominantly to Middle East and South East Asia, with United Arab Emirates and Malaysia standing out for absolute export growth over the past five years. It is clear from the trade data that the Middle East is growing in importance as a destination for Western Australian grown produce. Overall however, export performance of both Western Australia and Australia as a whole has been modest to date. Australia achieves only a low import market share across all key markets and is failing to be a part of the rapid growth many of these markets are currently experiencing.

The fresh vegetable industry has a number of unique characteristics that limit or distort the global trade. A handful of root crops and vegetables dominate much of global production; potatoes, cassava, sweet potatoes, tomatoes, onions, cabbage, cucumbers, eggplant, and carrots. Many vegetables are fragile and easily damaged, making them labour intensive, hard to transport, with a short shelf life. Very little fresh vegetable production crosses borders, with the majority consumed within their region.

This means accessible and attractive free markets are limited; most regions produce most of what they need, most of the time. Many larger markets are protected through biosecurity, and what is imported come from close, neighbouring countries to overcome perishability and high cost of transport.

The competitive situation in open, accessible export markets is dynamic and changing rapidly, with strong regional suppliers emerging. China is the competitor across all the accessible markets, growing production, exports and market share. India is emerging rapidly, particularly in countries with a large Indian guest worker population. However, the growth being achieved by key high cost, high quality Western suppliers – particularly Netherlands and Spain – in the target markets show that it is possible to compete.

The recommendation from this research is that Western Australia needs to focus on markets where it can win and critical mass can be achieved. All potential markets are not created equal. The most populous markets of China and India import only tiny amounts, and instead it is South East Asia and the Middle East that stand out for import growth.

The second key takeaway is the fresh vegetable imports are clearly driven by per capita income, allowing markets to be triaged into three income-based tiers. Tier I countries include Singapore, Malaysia, Japan, Hong Kong, and the wealthier of the Middle Eastern countries.

Third, Western Australia fresh vegetable exporters need to focus on selling more to the best customers, i.e. the attractive Tier I markets that represent 73% of the regional fresh vegetable import value despite only being 7% of the regional population. The top four markets showing the best potential upside are Malaysia (total fresh vegetable imports of US$625m), Japan (US$793m), UAE (US$586m), South Korea (US$187m).

Lastly, Western Australia needs to focus on products where it can "win". This translates as focusing most efforts on the key products where Western Australia is competitive and doubling-down on the state's existing winners. The top three products showing the best potential upside are carrots (total global import value of US$272m), onions (US$772m) and cauliflower/broccoli ($164m). Key markets and products are outlined in the detailed market analysis.

Why did Vegetables WA undertake this project?

Vegetables WA is the peak industry body representing vegetable growers in Western Australia for over 65 years. It's purpose is to assist growers, industry and government to maintain a profitable and sustainable vegetable industry.

Vegetables WA recognises that with a mature domestic market, the WA vegetable industry must look to exports to drive real growth – this means identifying those products and markets with the strongest demand. In other words, the markets of the future offer the greatest potential for success.

In order to assist growers and other stakeholders make the best decisions about export, there is a need for a common, baseline of market information - there is a universal need to understand the basics of what, where, and when markets want imported vegetables.

Core question that Coriolis were engaged to address:

What fresh vegetables do key target markets want from Western Australia?

The scope of this project is defined as fresh vegetables *(excluding potatoes where possible)* to logical export markets for Western Australia

SUMMARY OF DEFINED SCOPE OF RESEARCH

Model; 2016

	IN SCOPE	OUT OF SCOPE
PRODUCTS	Fresh vegetables such as… - Tomatoes - Onions - Carrots - Lettuce - etc.	Fresh potatoes (including seed) Processed vegetables Frozen vegetables All fruit (fresh or processed) All nuts (dry or processed) Dry pulses or legumes
MARKETS	- East Asia - South East Asia - Middle East - South Asia/Indian Subcontinent - East/South East Africa	- Domestic market - Eastern Australia - New Zealand & Pacific Islands - Europe, Russia & Turkey - Central Asia - North, Central & South America - North & West Africa
	What Vegetables WA membership produce… …and logical export markets for Western Australia	Products not in Vegetables WA remit… …and either well known or highly unlikely markets

This project defined fresh vegetables as the following trade codes as these are the most detailed level of global data available for analysis of fresh vegetables cross-border trade

GLOBAL HS6 TRADE CODES DEFINED AS FRESH VEGETABLES (EXCLUDING POTATOES) FOR THIS PROJECT

Trade code; 2016

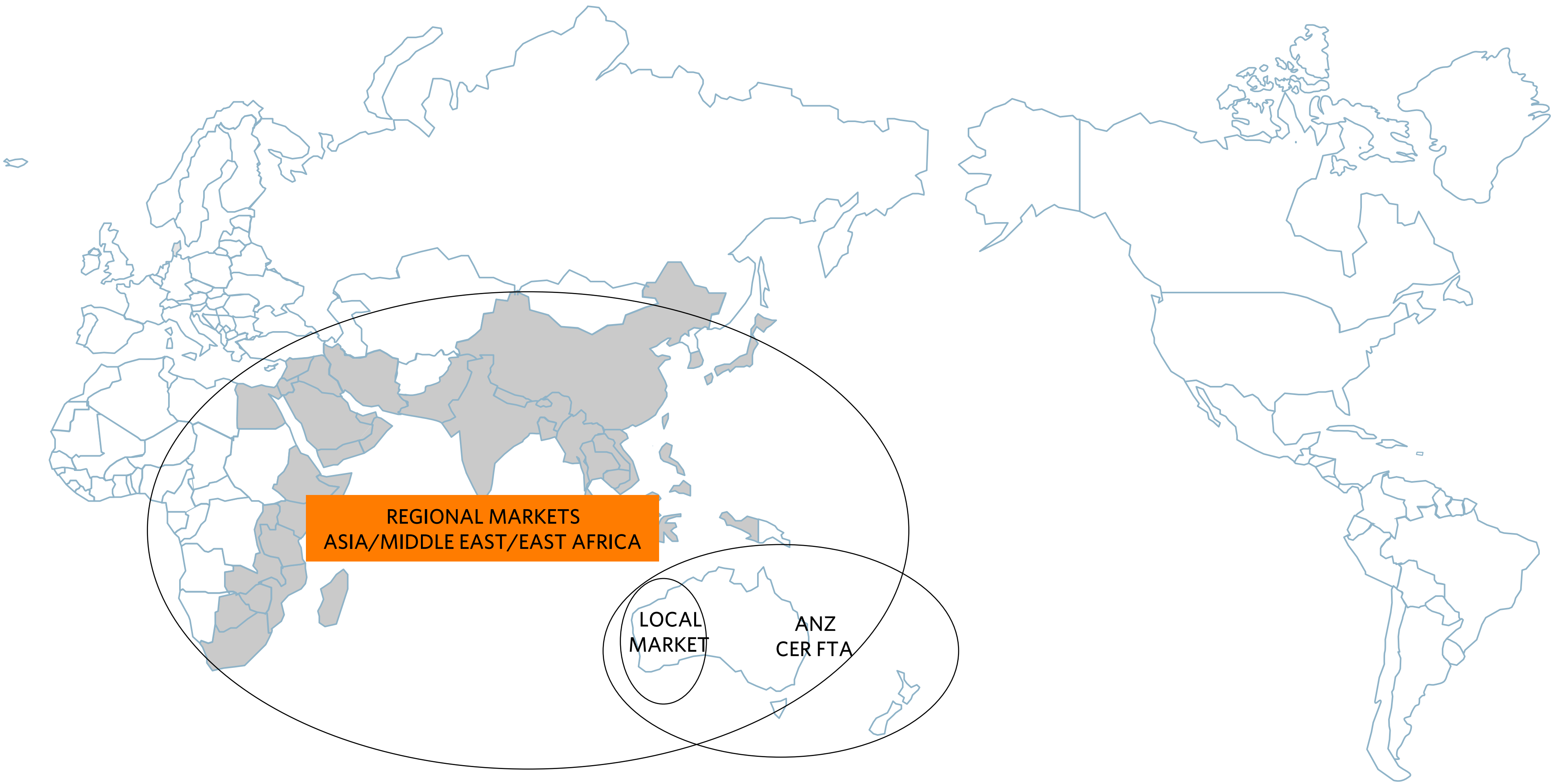
Trade Code	Short Description	Longer Description
070200	Tomatoes	Tomatoes, fresh or chilled
070310	Onions	Onions and shallots, fresh or chilled
070320	Garlic	Garlic, fresh or chilled
070390	Leeks, etc.	Leeks and other alliaceous vegetables, nes
070410	Cauliflowers, broccoli	Cauliflowers and headed broccoli, fresh or chilled
070420	Brussels sprouts	Brussels sprouts, fresh or chilled
070490	White & red cabbages, kohlrabi, kale... etc,	White and red cabbages, kohlrabi, kale...etc, fresh or chilled
070511	Cabbage lettuce (head lettuce)	Cabbage lettuce, fresh or chilled
070519	Lettuce	Lettuce, fresh or chilled, (excl. cabbage lettuce)
070521	Witloof chicory	Witloof chicory, fresh or chilled
070529	Chicory	Chicory, fresh or chilled, (excl. witloof)
070610	Carrots	Carrots and turnips, fresh or chilled
070690	Beetroot, radishes, etc.	Beetroot...radishes and other similar edible roots
070700	Cucumbers	Cucumbers and gherkins, fresh or chilled
070810	Peas	Peas, fresh or chilled
070820	Beans	Beans, fresh or chilled
070890	Leguminous veg. nes	Leguminous vegetables, fresh or chilled, nes
070910	Globe artichokes	Globe artichokes, fresh or chilled
070920	Asparagus	Asparagus, fresh or chilled
070930	Aubergines	Aubergines, fresh or chilled
070940	Celery	Celery, fresh or chilled
070951	Mushrooms	Mushrooms, fresh or chilled
070959	Mushrooms not Agaricus	Mushrooms other than of the genus Agaricus, fresh or chilled
070960	Capsicum	Fruits of genus Capiscum or Pimenta, fresh or chilled
070970	Spinach	Spinach, fresh or chilled
070990	Other Vegetables	Other vegetables, fresh or chilled, nes
070992	Olives	Olives
070999	Other Vegetables	Other vegetables, fresh or chilled

Source: UN Comtrade; Coriolis classification and short description

This research analyses relatively close regional markets for Western Australian vegetables across Asia, the Middle East and Africa

MARKETS ACROSS ASIA/MIDDLE EAST/AFRICA DEFINED AS IN SCOPE

2016



This document is structured into four sections

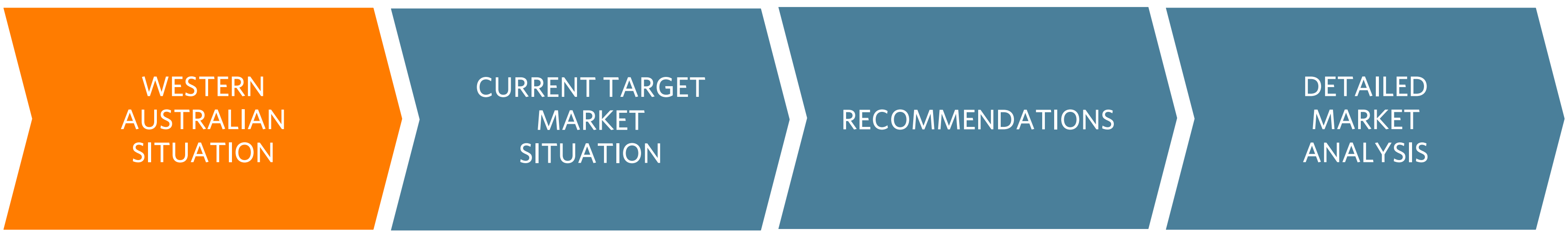
WESTERN AUSTRALIAN SITUATION

CURRENT TARGET MARKET SITUATION

RECOMMENDATIONS

DETAILED MARKET ANALYSIS

The first section looks at the current situation in Western Australian fresh vegetables production



SITUATION – WESTERN AUSTRALIA

1. WA has an active and robust fresh vegetable sector; however, the industry is struggling to create significant real growth
    a. WA has a robust and competitive fresh vegetable industry supply chain
    b. WA has a range of firms involved in the fresh vegetable sector
    c. WA produces a wide range of fresh vegetables
    d. WA vegetable area is static, while the number of business units is declining
    e. WA represents 8% of Australian vegetable area; WA's declining grower numbers are in line with national trends; however, the state's growers are smaller than average suggesting further consolidation ahead (?)

2. WA vegetable growers seeking growth have three options for markets; material growth over and above business-as-usual will only come from exports markets

3. Western Australian vegetable exports have been relatively stable over the past twenty years; however, the industry has regained some lost ground in the past few years
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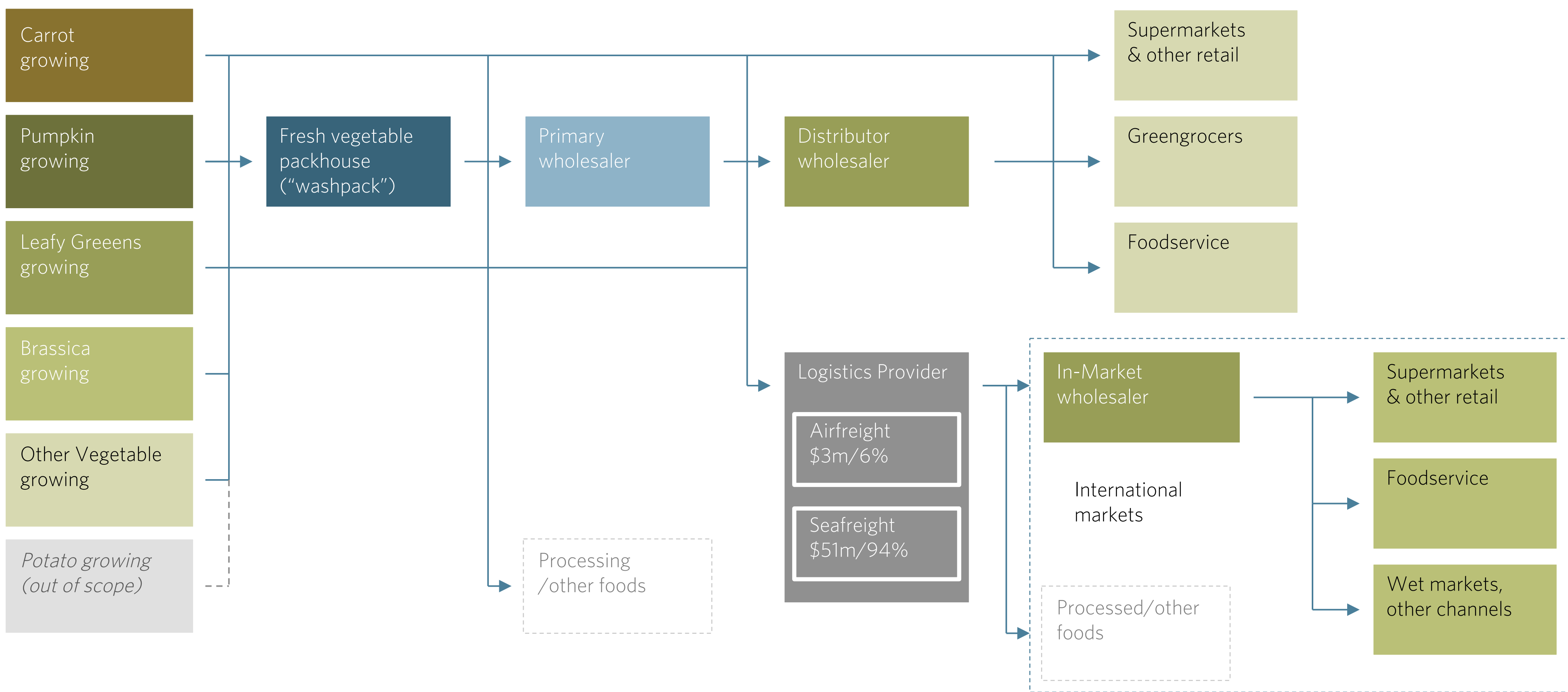
4. Export performance has been modest to date
    a. The average number of countries directly supplied with vegetables from Western Australia stabilised in the early 2000's at 25-30 through the season and has not grown since
    b. Australia (Western & Eastern) achieves a low fresh vegetable import share across all key markets, indicating underperformance and potential growth upside
    c. Australia (Western & Eastern) is currently failing to participate in the rapid growth in many of these key markets

WA has a robust and competitive fresh vegetable industry supply chain

SIMPLIFIED MODEL OF FRESH VEGETABLE SUPPLY CHAIN

Model; 2016



Source: Coriolis analysis

WA has a range of firms involved in the fresh vegetable sector

EXAMPLE PARTICIPANTS IN THE WESTERN AUSTRALIAN FRESH VEGETABLE SECTOR

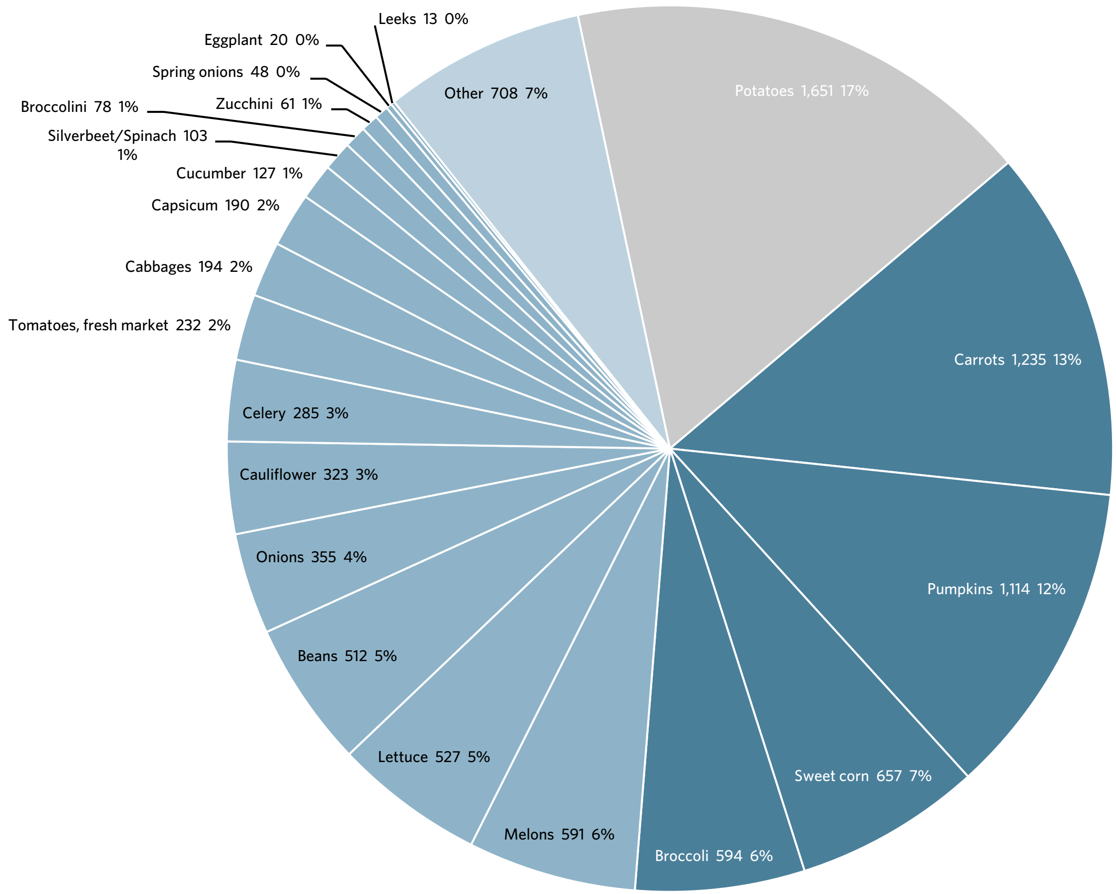
Select; 2016

GALATI GROUP	PREMIUM SUMICH EST. 1944	costa fresh is our passion	CW CENTER WEST EXPORTS	MORAITIS; OAKVILLE PRODUCE; MM MERCER MOONEY	Primo MORAITIS Fresh
IVANKOVICH FARMS Vegetable Growers MYALUP	Odeum Farms ...growing together	PERFECTION Fresh AUSTRALIA PTY LTD	TRANDOS FARMS 75 YEARS	patane produce	FRESH choice
	ZIMBULIS	T&C Do & Son	M & G MONTE & SON	Fresh for you COUNTRY PAK WHOLESALERS	BULLFROG INTERNATIONAL
AllStates	PARKS FRESH PRODUCE Premium Organic Produce and More of it!	Sunlong Fresh Foods	Bogdanich Farms Gingin & Madeley, Western Australia	supafresh baby leaves	PREMIER
one harvest	BATHGATE FARM	Castro Farms	AB Australian Produce Brokers	Freshcorp Farms Excellence from Farm Gate to Plate	FRESH EXPRESS PRODUCE
farmland GREENS	BLUEBELLS	gsf Australasia	Beta Spuds	MARTINS PRODUCE	PPD
Fresh Produce Group	Since 1972 LA MANNA GROUP	LJM Produce	qp Quality Produce International	key PRODUCE	carbarns FRESH PRODUCE

WA produces a wide range of fresh vegetables

VEGETABLE AREA IN WESTERN AUSTRALIA

*Hectares; 2013/14**



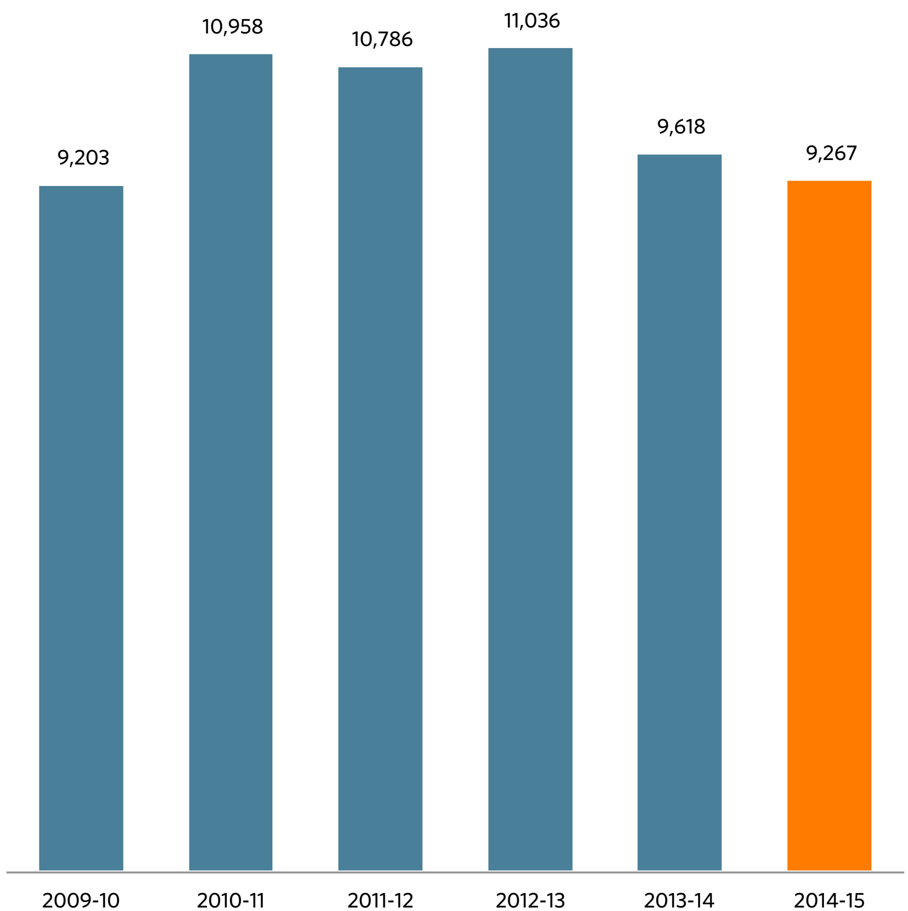
TOTAL = 9,618 hectare

** Most recent available with detail of numerous crops. Source: ABS 7121.0 Agricultural Commodities Australia; Coriolis analysis*

WA vegetable area is static, while the number of business units is declining

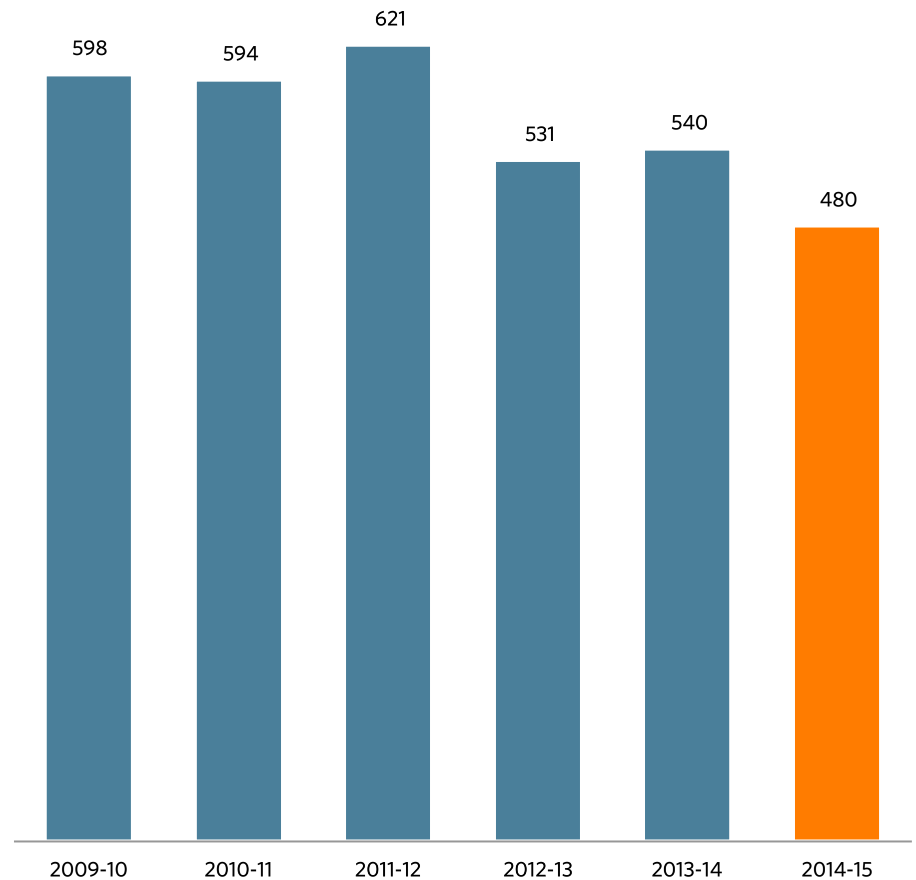
VEGETABLE AREA IN WESTERN AUSTRALIA

*Hectares; 09/10-14/15**



NUMBER OF VEGETABLE BUSINESS UNITS IN WA

Business units; 09/10-14/15

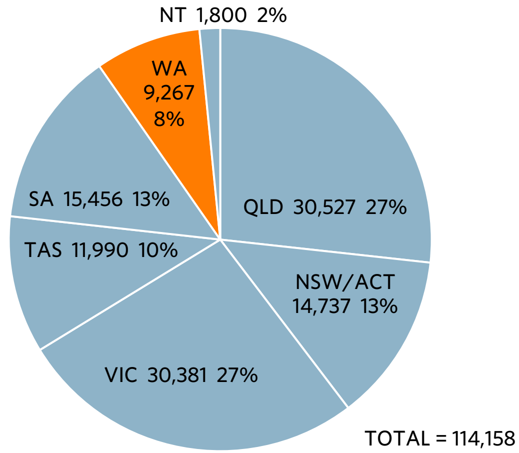


Source: ABS 7121.0 Agricultural Commodities Australia; Coriolis analysis

WA represents 8% of Australian vegetable area; WA's declining grower numbers are in line with national trends; however, the state's growers are smaller than average suggesting further consolidation ahead (?)

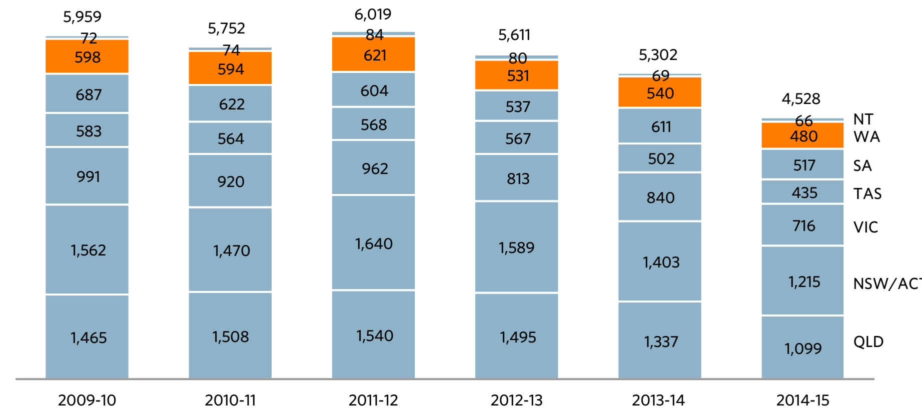
VEGETABLE AREA IN AUSTRALIA BY STATE

Hectares; 2014/15



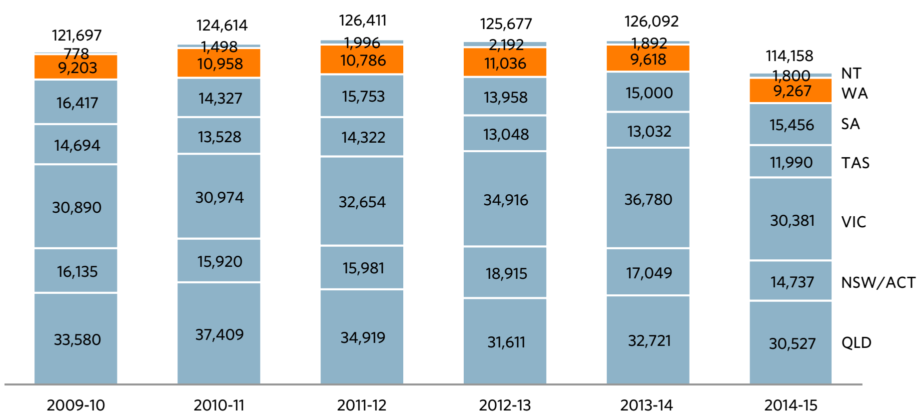
NUMBER OF VEGETABLE BUSINESS UNITS IN AU BY STATE

Business units; 09/10-14/15



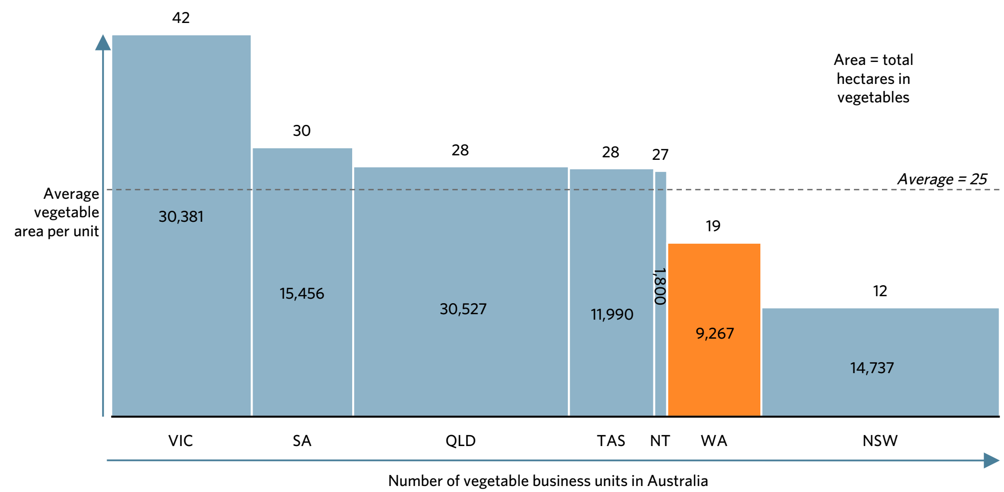
VEGETABLE AREA IN AUSTRALIA BY STATE

Hectares; 09/10-14/15



AREA = # OF VEGETABLE BUS UNITS X AVERAGE AREA/UNIT

Units; area/unit; 2014/15



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WESTERN AUSTRALIAN MARKET

Quickly saturated
with limited upside

- High degree of comfort and familiarity with product flows, processes and systems; established relationships
- Often highly profitable (East Coast prices plus freight), particularly in seasonal windows
- Relatively small local population (2.6m) but achieving moderate long term growth

EASTERN AUSTRALIAN MARKET

Less profitable
with limited upside

- Can be challenging, particularly where WA lacks scale or a point-of-difference
- May be less profitable (East Coast prices minus freight)
- WA climate and geographic spread creates seasonal windows and potential for year round supply on some products
- Small population (20m) with only moderate population growth going forward

EXPORT MARKETS

Attractive and growing but
can be challenging

- Success requires developing familiarity with new cultures, processes and systems
- Relatively higher degree of risk
- Can be highly competitive
- Difficult to achieve good returns beyond a handful of high value markets
- Mixed reputation of Australia as a committed long-term supplier

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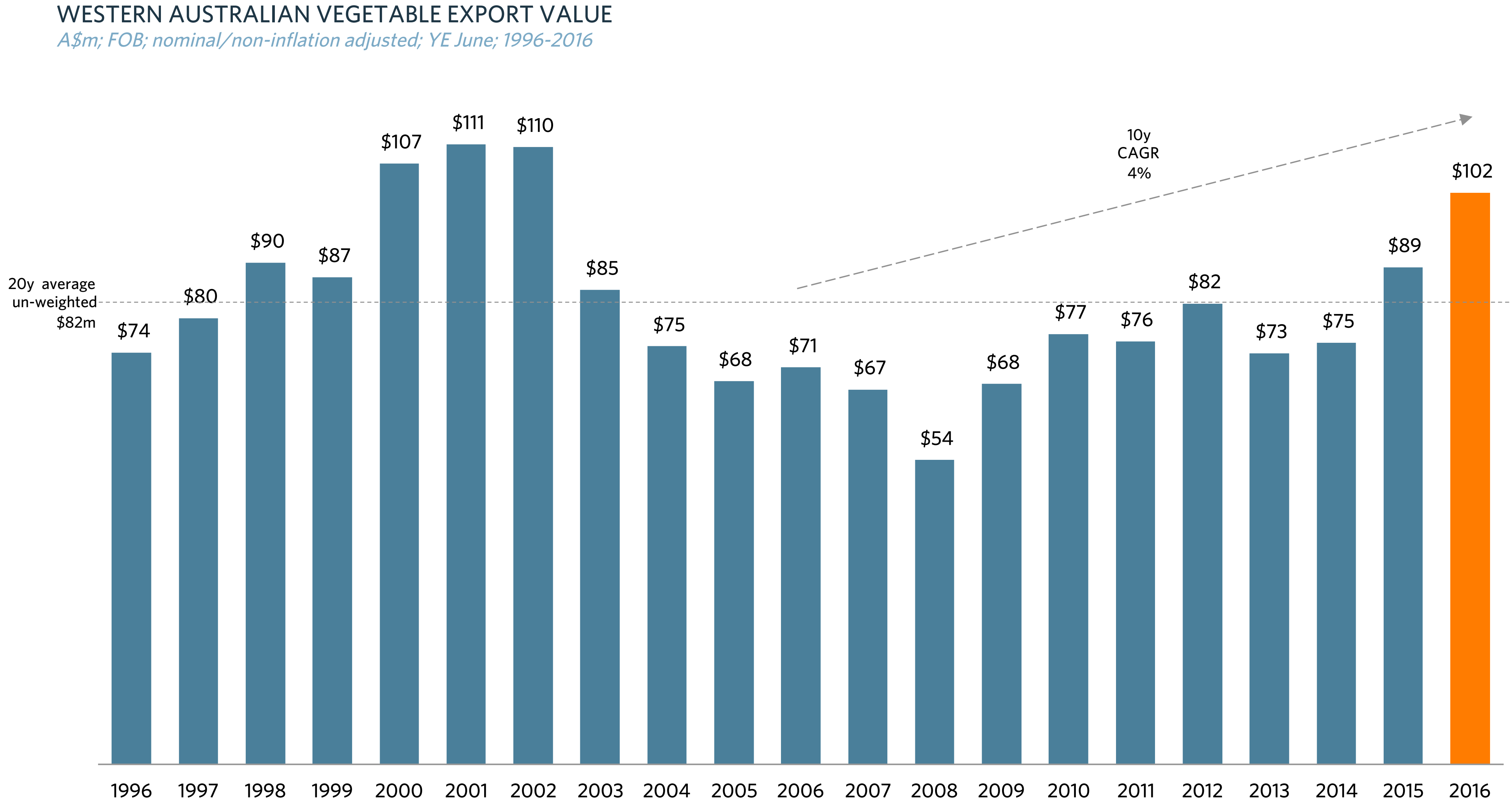
WA (only) data includes some pulses, inseparable at source



Source: ABS Stat database; Coriolis analysis

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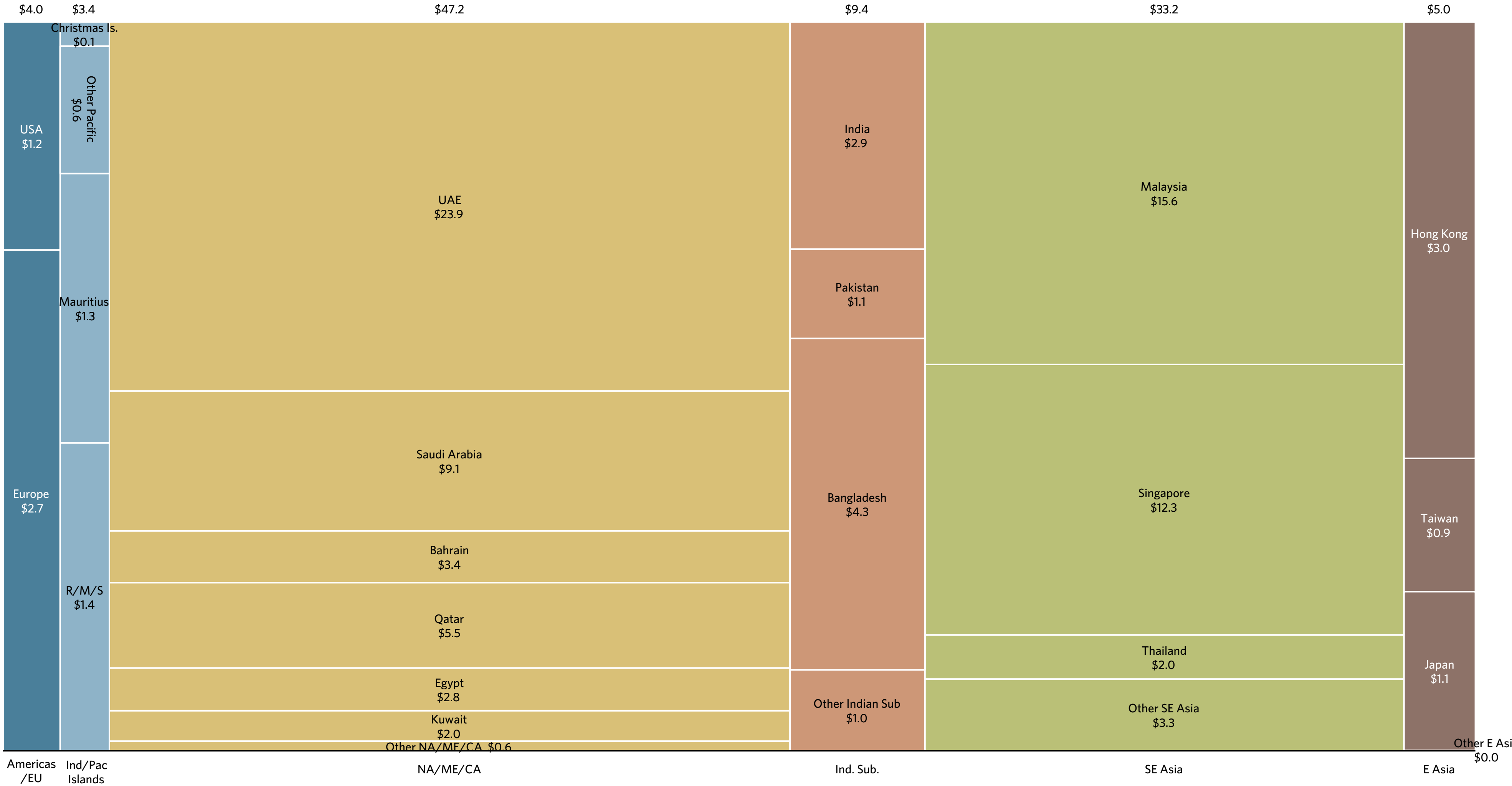
WESTERN AUSTRALIAN VEGETABLE EXPORT VALUE BY DESTINATION COUNTRY/REGION

A$m; FOB; nominal/non-inflation adjusted; YE June 2016

TOTAL = $102m



Note: data includes dried legumes, inseparable at source (ABS); NA/ME/CA = North Africa/Middle East/Central Asia; R/M/S = Reunion, Maldives & Seychelles

Source: ABS Stat database; Coriolis definitions, classification & analysis

Vegetable export value growth is being driven by a handful of markets, primarily rich Middle Eastern states and some recovery in South East Asia

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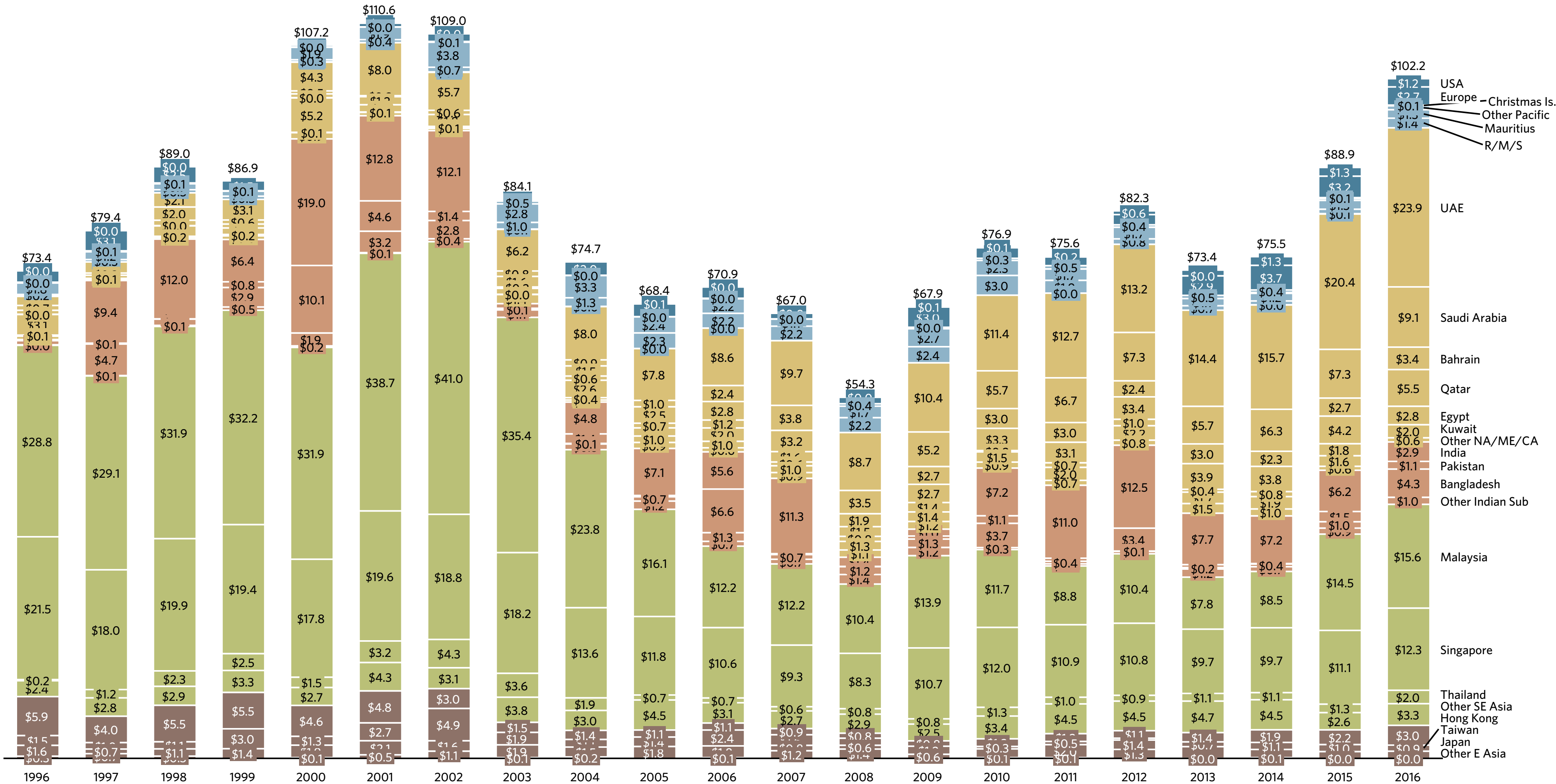
WESTERN AUSTRALIAN VEGETABLE EXPORT VALUE BY DESTINATION COUNTRY/REGION

A$m; FOB; nominal/non-inflation adjusted; YE June 1996-2016



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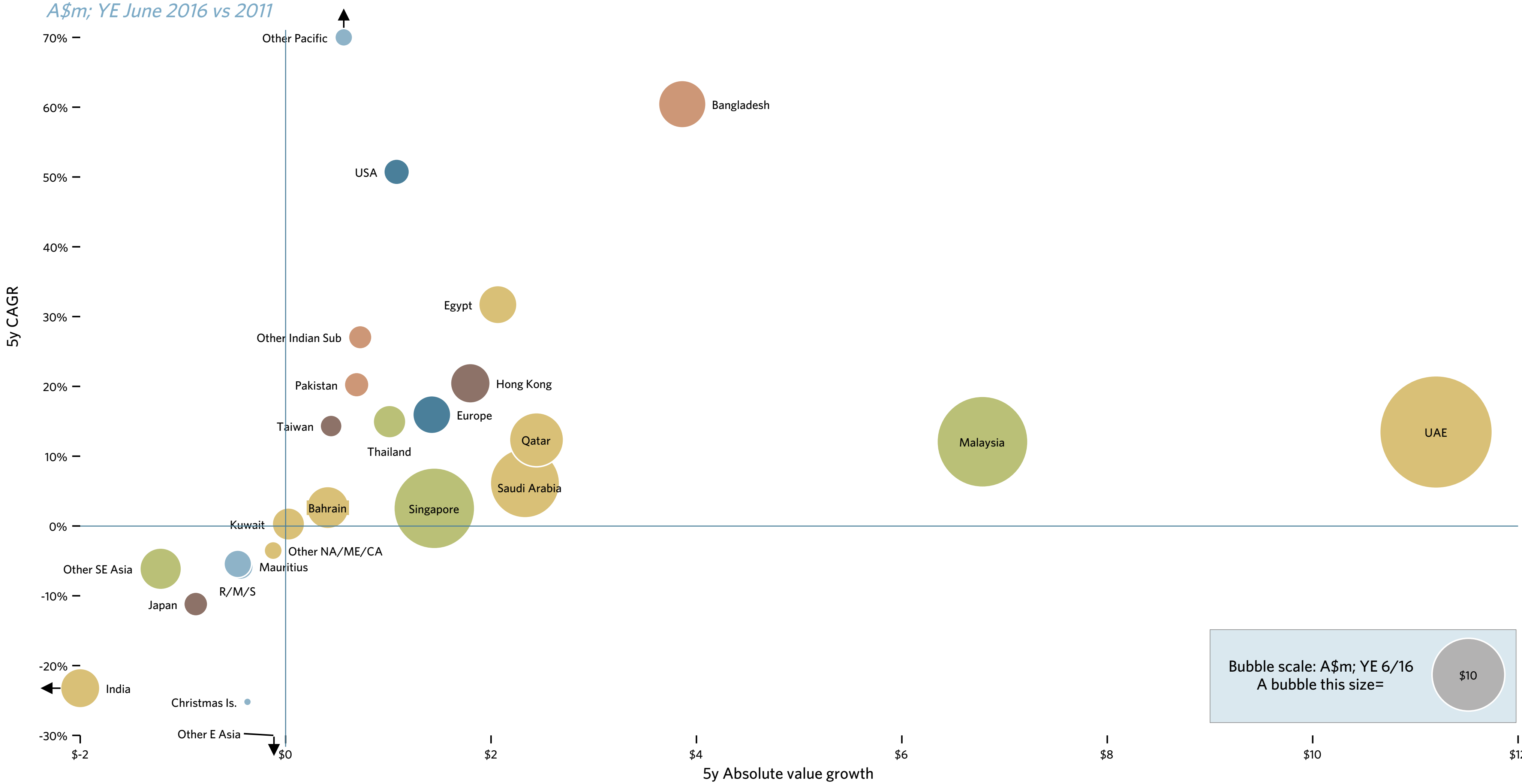
5 YEAR GROWTH MATRIX: ABSOLUTE GROWTH VS. RATE OF GROWTH VS. CURRENT VALUE

A$m; YE June 2016 vs 2011



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Source: ABS Stat database; Coriolis definitions, classification & analysis

The Middle East is growing in importance as a vegetable export market for WA

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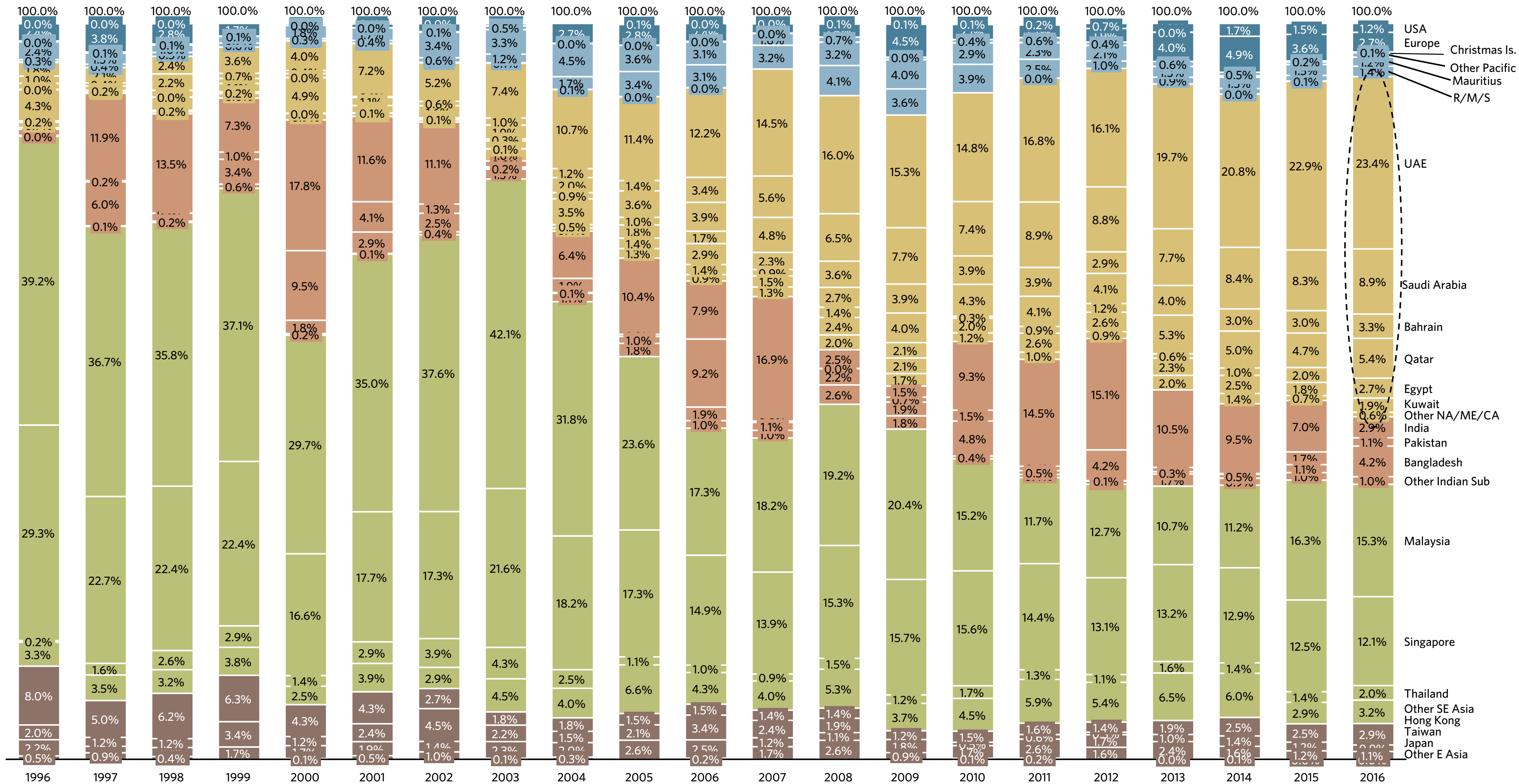
SHARE OF WESTERN AUSTRALIAN VEGETABLE EXPORT VALUE BY DESTINATION COUNTRY/REGION

% of A$m; FOB; nominal/non-inflation adjusted; YE June 1996-2016



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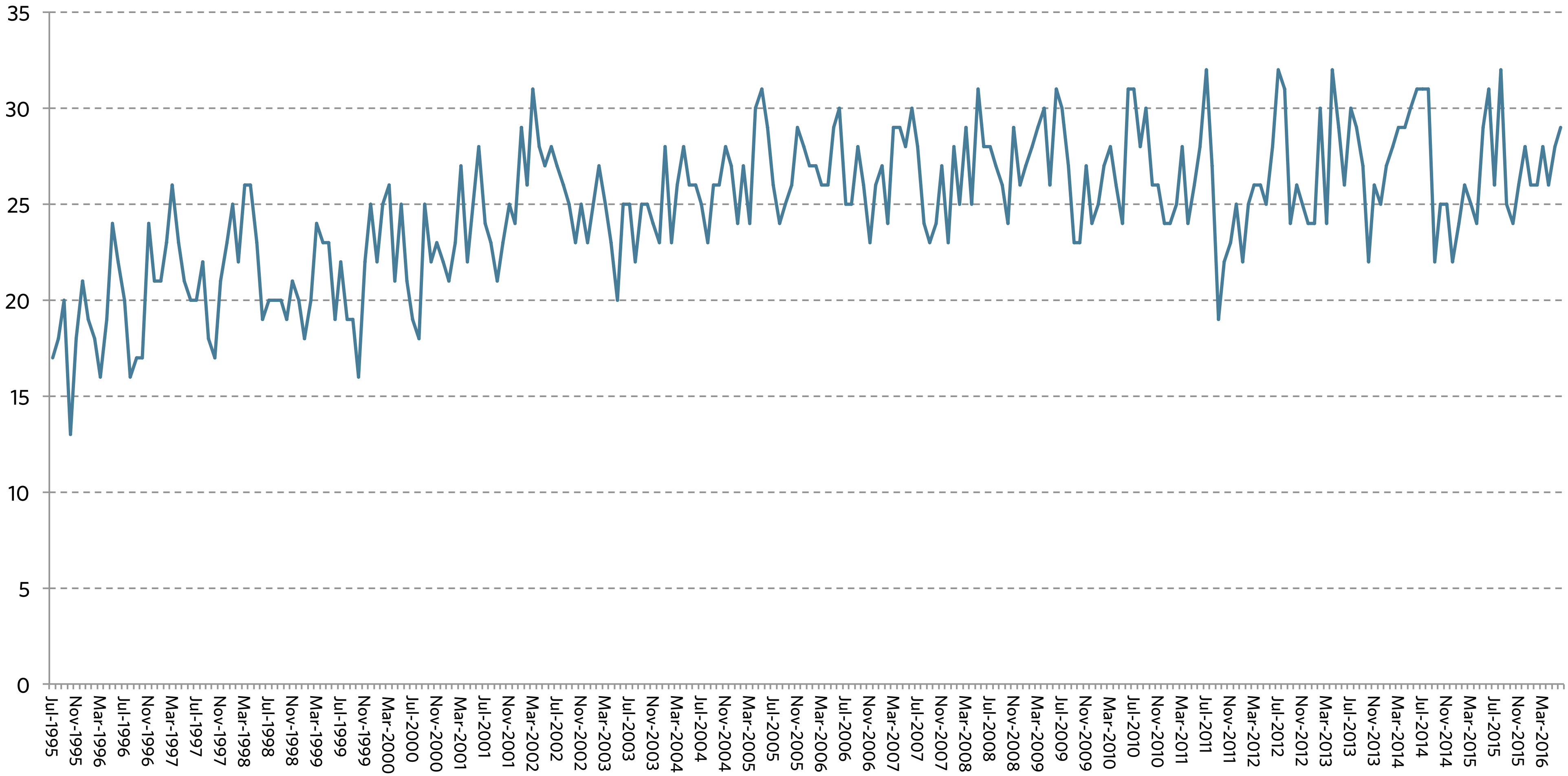
NUMBER OF REPORTED DESTINATION COUNTRIES FOR WESTERN AUSTRALIAN VEGETABLE EXPORTS

Monthly count; actual; Jul 1995-Jun 2016



Source: ABS Stat database; Coriolis analysis

Australia (Western & Eastern) achieves a low fresh vegetable import share across all key markets, indicating underperformance and potential growth upside

FRESH VEGETABLE IMPORT VALUE BY SELECT COUNTRIES: AUSTRALIA VS. TOTAL

US$; m; % share; 2014

Note: 2014 most recent available year for global data; exports will not match imports for known and understood reasons (e.g. over-reporting, under-reporting, different time periods, etc.); some minor missing countries extrapolated or estimated. Source: UN Comtrade database; Coriolis estimates, classifications and analysis

Australia (Western & Eastern) is currently failing to participate in the rapid growth in many of these key markets

FRESH VEGETABLE IMPORT VALUE BY SELECT COUNTRIES: AUSTRALIA VS. TOTAL

US$; m; 2004-2014

Source: UN Comtrade database; Coriolis estimates, classifications and analysis

This document now looks at the current situation in target markets

SITUATION – MARKETS

1. Fresh vegetable production has a number of unique characteristics that limit or distort the global trade
    a. A handful of major root crops (potatoes, cassava, sweet potatoes) and vegetables (tomatoes, onions, cabbage, cucumbers, eggplant, carrots) represent much of global production; there is however a large other, which will mean different things in different markets
    b. Many vegetables are fragile and easily damaged, leading to them being labour intensive (to pick), susceptible to damage in transportation and having a short shelf life
    c. Regions typically consume what grows in their own area (or what their historical/cultural ancestors produced)
    d. Most fresh vegetables are produced and consumed "at home" (in the area where they are produced); very little crosses borders
    e. Vegetables are typically produced by a large number of small "market garden" growers on the periphery of cities; their political strength allows them to seek protection and distort markets

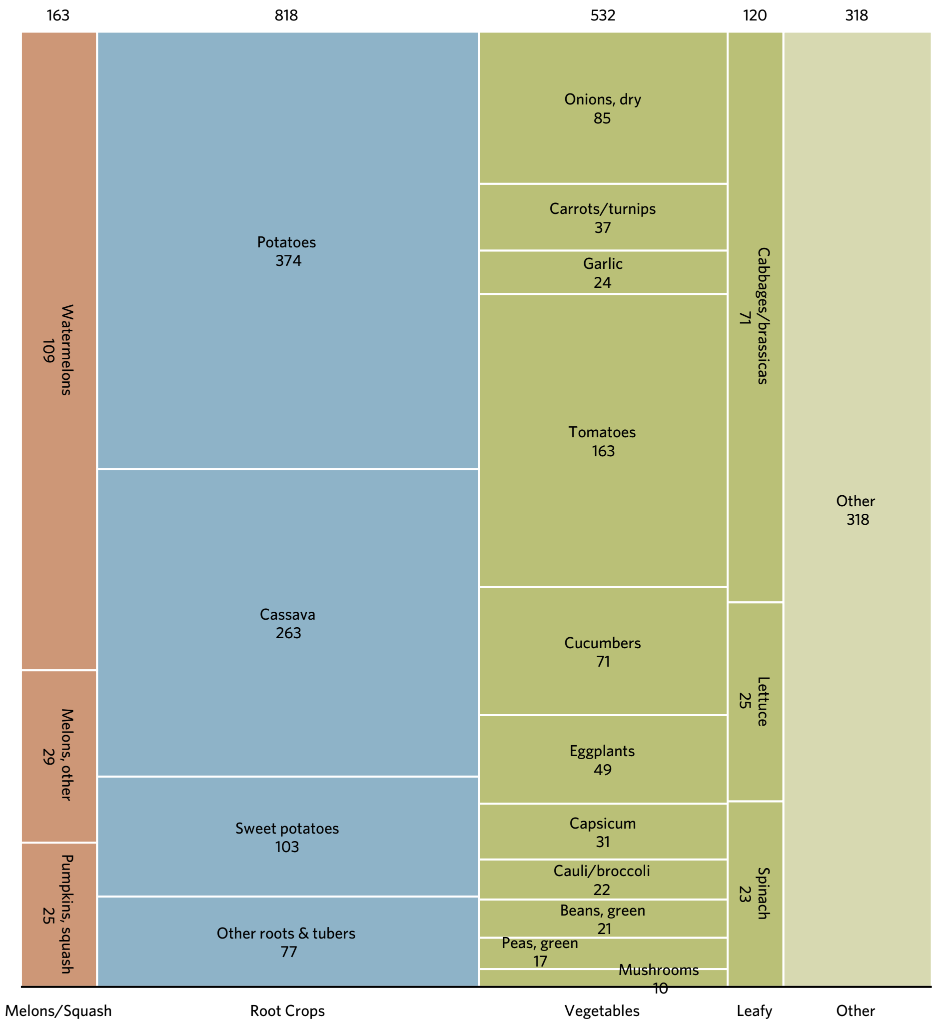
2. Accessible and attractive freely traded fresh vegetable markets are limited
    a. Vegetable production is spread across the globe; however China stands out as the single largest producer
    b. Most countries or regions are able to produce most of the fresh vegetables they need, most of the time; cost of local production in greenhouses and polytunnels effectively sets a ceiling on price
    c. Many large markets protect their fresh vegetable growers through trade barriers and biosecurity
    d. Most fresh vegetable imports come from close, neighbouring countries
    e. Very few fresh vegetables travel long distances, driven by perishability and transport costs (high weight/relatively low value)

3. The competitive situation in open, accessible export markets is dynamic and changing rapidly
    a. Strong regional suppliers are emerging in most regions
    b. China is a strong and growing competitor across all accessible markets
        a. Growing production
        b. Growing exports
        c. Taking share across multiple products and markets
    c. India is emerging rapidly, particularly in countries with a large Indian guest worker population
    d. Key high cost, high quality Western suppliers – particularly Netherlands and Spain – are also achieving growth into the target markets

A handful of major root crops (potatoes, cassava, sweet potatoes) and vegetables (tomatoes, onions, cabbage, cucumbers, eggplant, carrots) represent much of global production; there is however a large other, which will mean different things in different markets

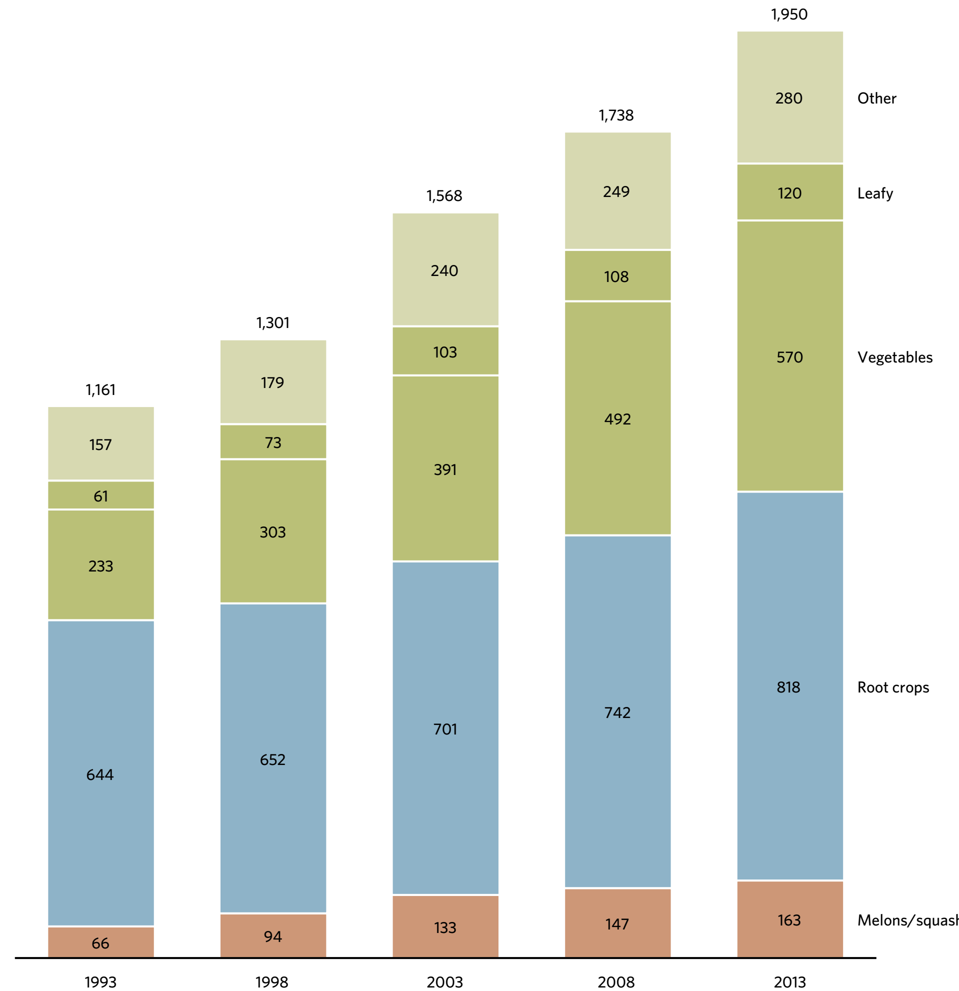
TOTAL GLOBAL VEGETABLE PRODUCTION BY TYPE

Tonnes; m; 2013



TOTAL GLOBAL VEGETABLE PRODUCTION BY TYPE

Tonnes; m; 2013



Source: UN FAO database; Coriolis classifications and analysis

Many vegetables are fragile and easily damaged, leading to them being labour intensive (to pick), susceptible to damage in transportation and having a short shelf life

Short	Medium	Long
- Fragile & easily damaged (leaves, etc.) - Typically harvested by hand - Need to be distributed and sold rapidly - Present clear signs of age to consumer (e.g. wilt) - Difficult to extend shelf life - Rarely exported long distances in any quantity	- Somewhat fragile vegetables - Typically harvested by hand - Maintaining a cold chain from farm to retail is critical to achieving a workable shelf life - Need to be distributed within a short timeframe - Can be trucked long distances or air freighted (difficult to sea freight)	- Tough, robust vegetables (typically root crops) - "Dormant" in cold temperatures - Can be mechanically harvested - Can be stored for long periods - Well suited to sea freight over long distances
Amaranth Greens (苋菜) Chinese Broccoli (芥兰) Chinese Celery (芹菜) Edible Clover (草头) Edible Chrysanthemum (茼蒿) Lettuce & similar Mustard greens Okra Pea Shoots (豌豆苗) Shepherd's Purse (荠菜) Watercress Water Spinach (空心菜) Yu Choy (油菜)	Asparagus Bok Choy (白菜)/Yao Choy Broccoli Cauliflower Capsicums/Peppers Celery Chinese Napa Cabbage (大白菜) Cucumber Eggplant Leeks Mushrooms Radishes Sweet Corn Tomatoes Zucchini	Beets Cabbage Carrots Cassava Garlic Onions Parsnips Potatoes Pumpkin & Squash Shallots Sweet Potatoes/Yams Turnips
- Typically trucked to local/regional markets daily - Not exported in any quantity over any distance - Tiny amounts may be airfreighted	- Typically trucked to local/regional markets daily - Can be airfreighted in reasonable quantities - Typically only demanded by high income consumers in rich, developed markets (due to cost) - Improving modified atmosphere packaging enabling longer shelf life for some products	- Often stored for long periods after harvest - Transported long distances by truck - Can be sea-freighted - Vast bulk of global fresh vegetable trade

Regions typically consume what grows in their own area (or what their historical/cultural ancestors produced)

EXAMPLE: VEGETABLES ON PROMOTION AT TESCO IN THE UNITED KINGDOM AND THAILAND

Select; late 2016

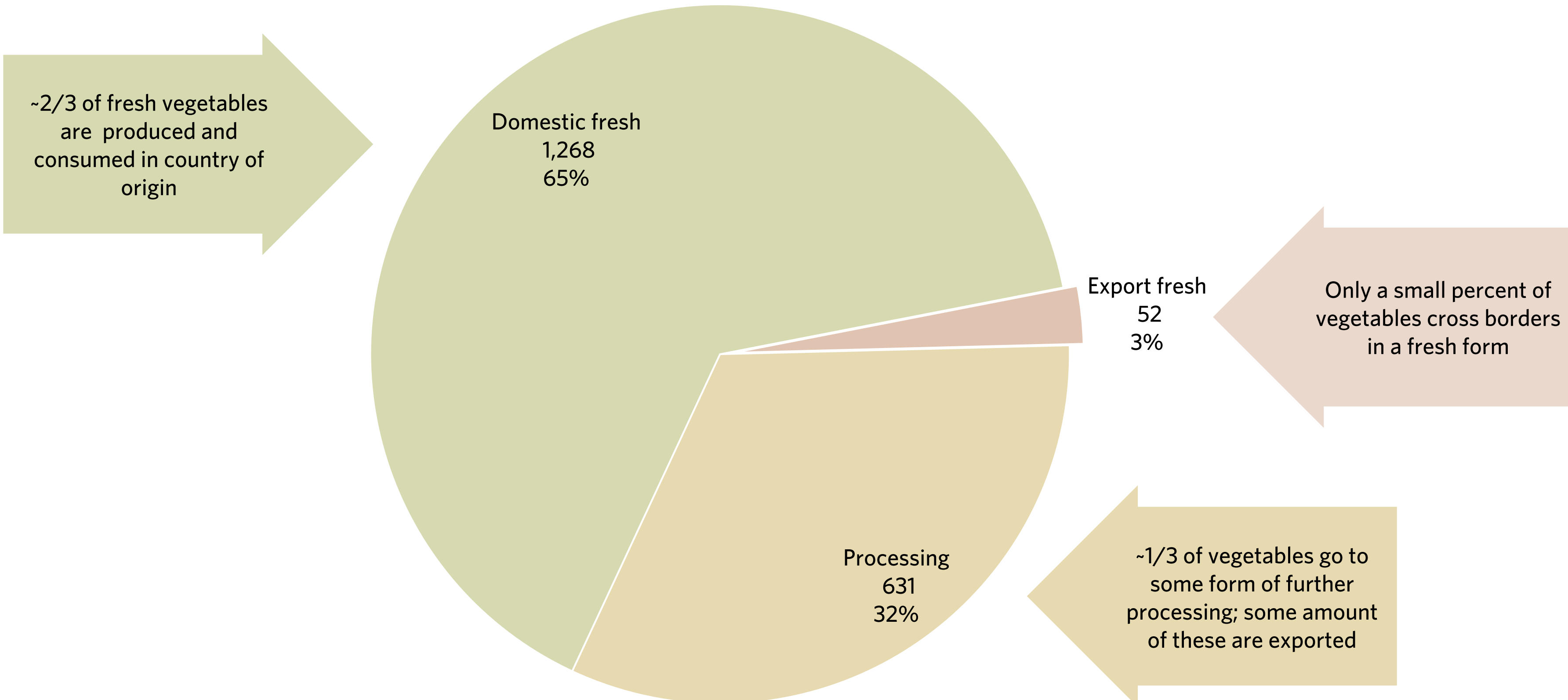
TESCO

TESCO Lotus

Most vegetables are consumed or processed in their country of production; only a small percentage cross borders in a fresh form

ESTIMATED DISPOSITION OF GLOBAL VEGETABLE CROP

Tonnes; m; 2013



TOTAL = 1,950m tonnes

Source: UN FAO database; Coriolis estimates, classifications and analysis

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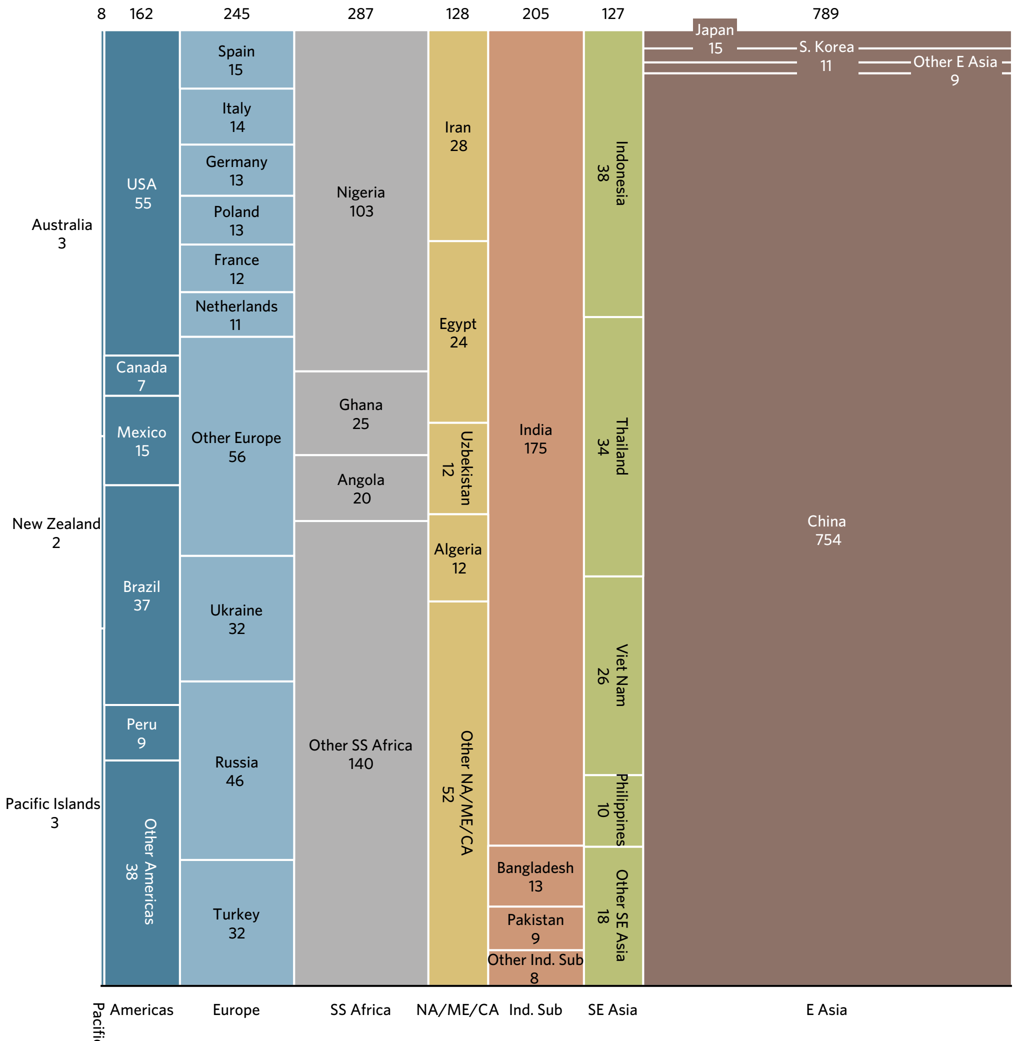
Vegetable production is spread across the globe; however China stands out as the single largest producer

TOTAL GLOBAL VEGETABLE PRODUCTION BY COUNTRY/REGION

Tonnes; m; 2013



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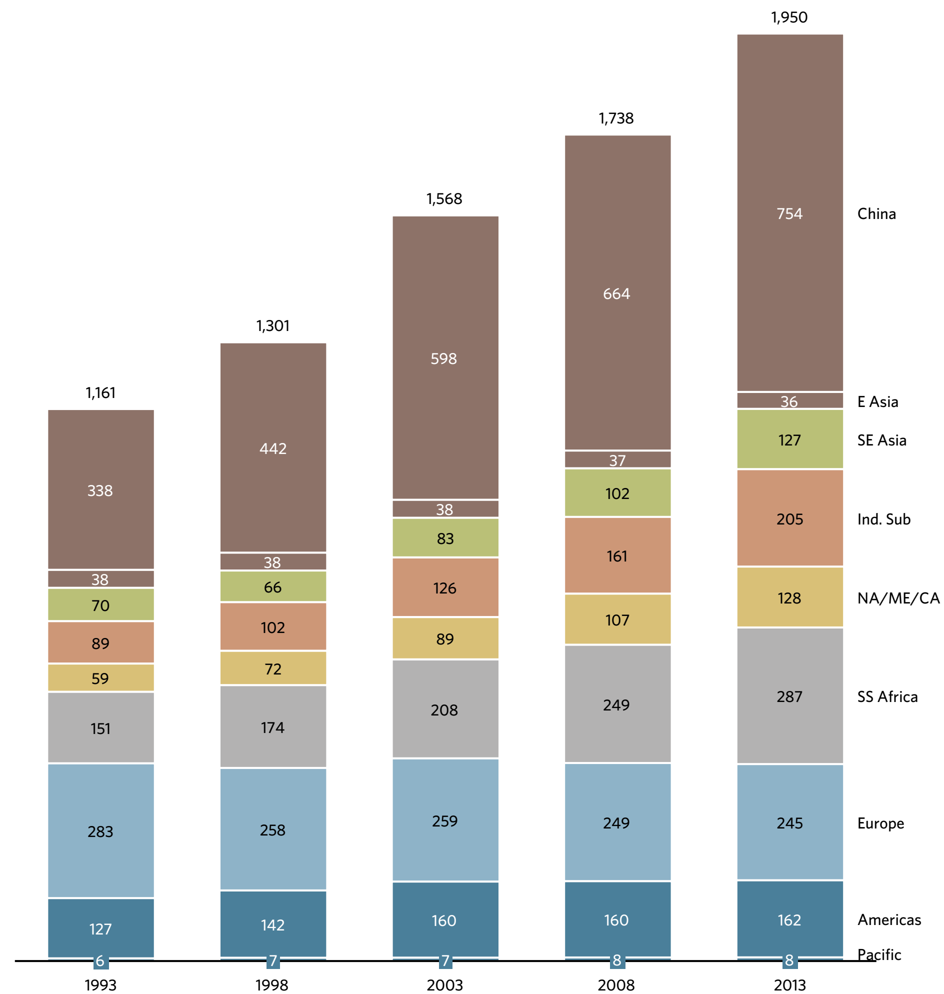
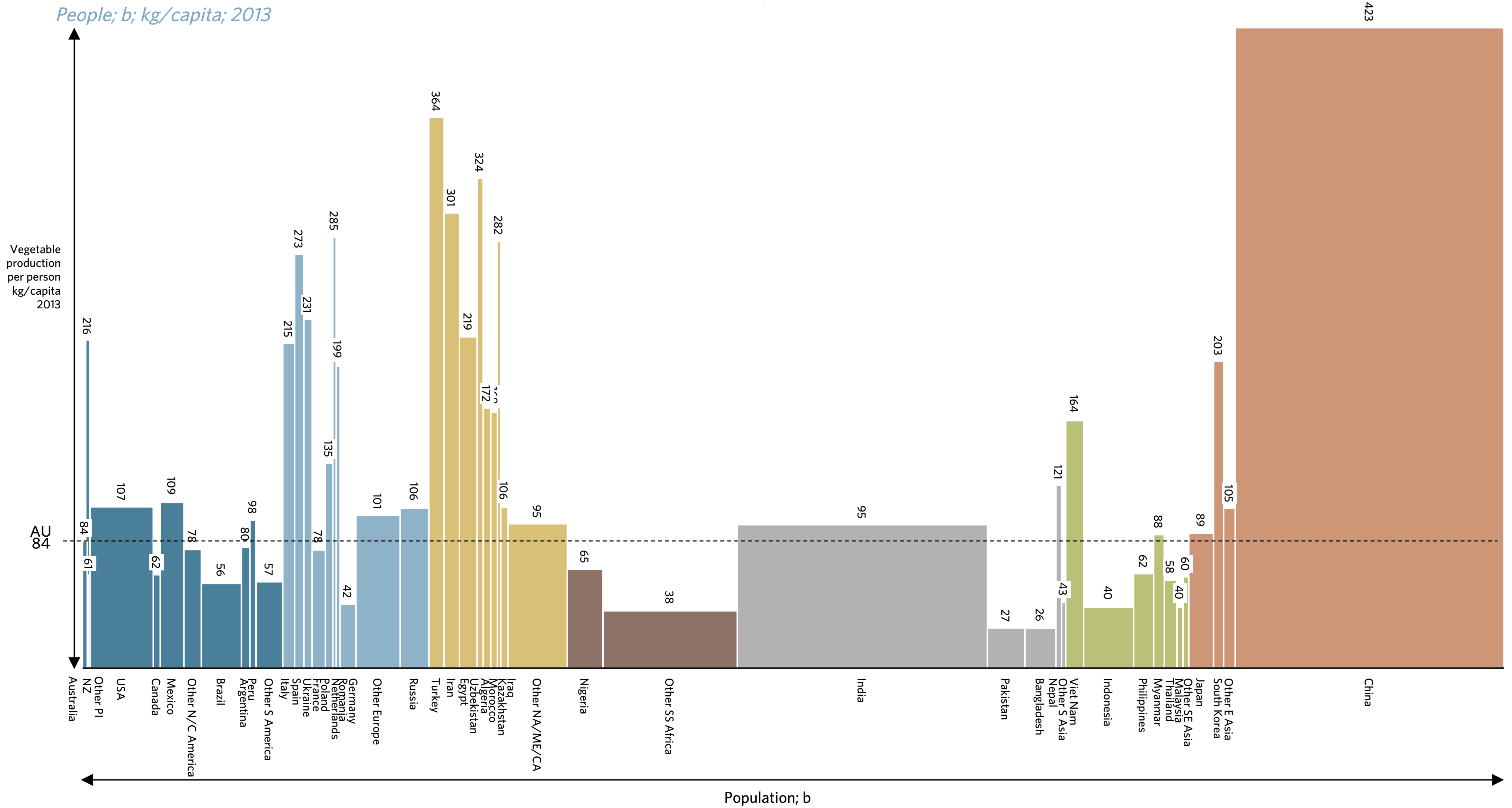


Source: UN FAO database; Coriolis classifications and analysis

Most countries or regions are able to produce most of the fresh vegetables they need, most of the time

VEGETABLE PRODUCTION VOLUME VS. POPULATION BY COUNTRY/REGION

People; b; kg/capita; 2013

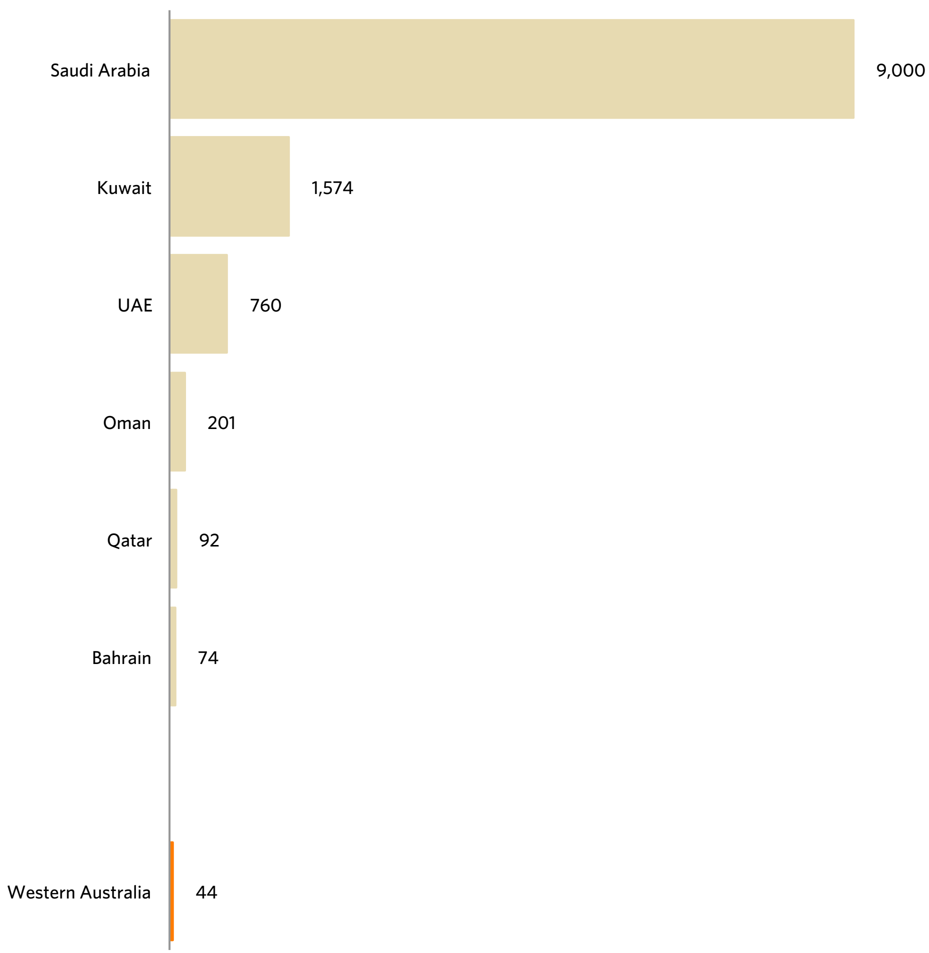


Source: UN FAO AgStat database; UN PopStat; other population sources; Coriolis regional classifications and analysis

Cost of local production in greenhouses and polytunnels effectively sets a ceiling on price

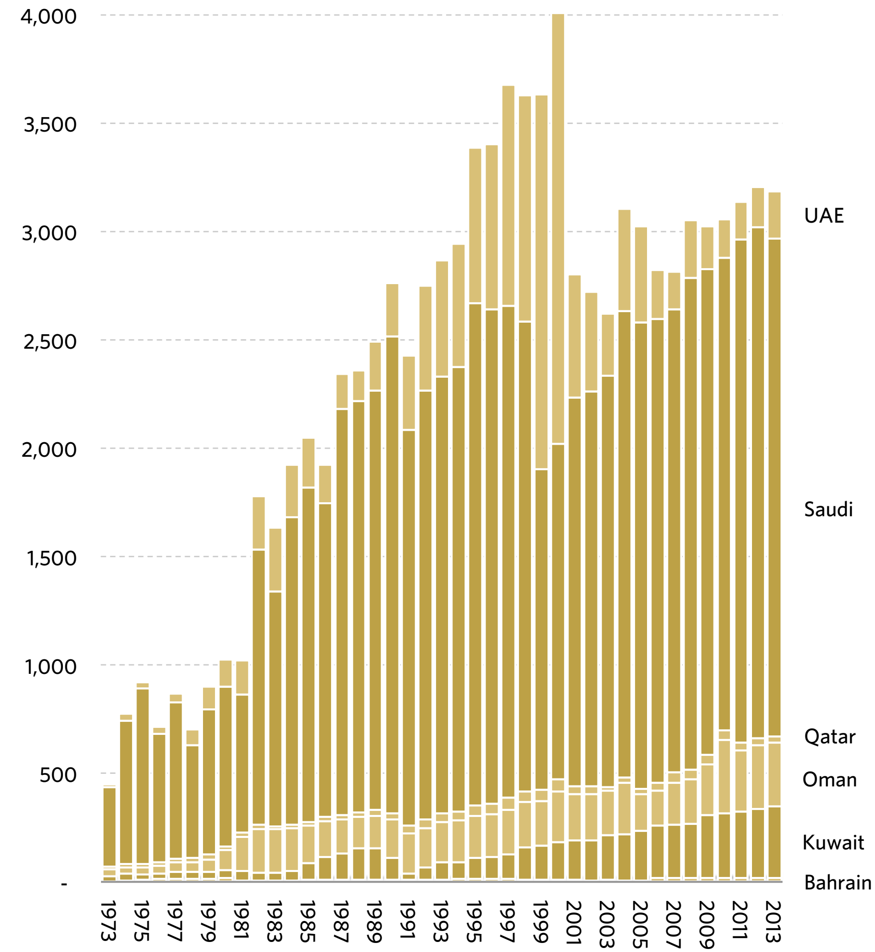
AREA IN GREENHOUSE/UNDER COVER: WA VS. SELECT

Hectares; 2014 or as available



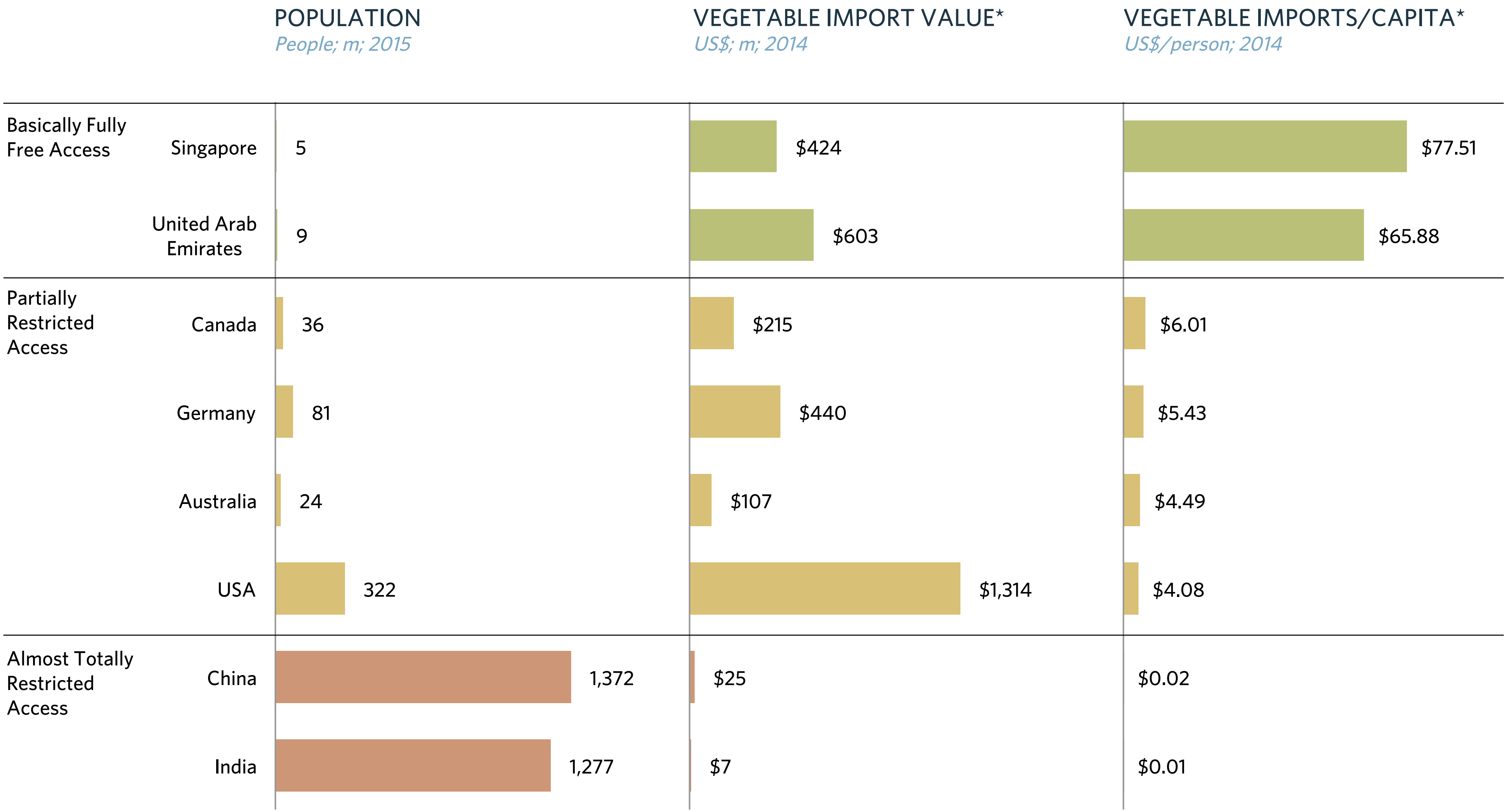
30 YEAR GULF STATE VEGETABLE PRODUCTION VOLUME

Tonnes; 000; 1973-2013



Note: Data is from a wide range of sources and may not be perfectly comparable; many countries include glasshouse, greenhouse/PE tunnel & low tunnel. Source: Cuesta Roble; "Greenhouse production systems in Mediterranean area" Leonardi/De Pascale May 2010; "Greenhouse Technology Globally: The future of food"; various other sources; Coriolis analysis

Many large markets protect their fresh vegetable growers through trade barriers and biosecurity



*From outside of own regional trade block (e.g. EU, NAFTA). Source: UN Comtrade database; UN PopStat; other population sources; Coriolis regional classifications and analysis

Most fresh vegetable imports come from close, neighbouring countries inside their regional trade bloc , typically followed by China

	#1 Vegetable Supplier	#2 Vegetable Supplier
Canada	USA	Mexico
USA	Canada	Mexico
Germany	France	Spain
Ireland	France	England
Saudi Arabia	Yemen	Jordan

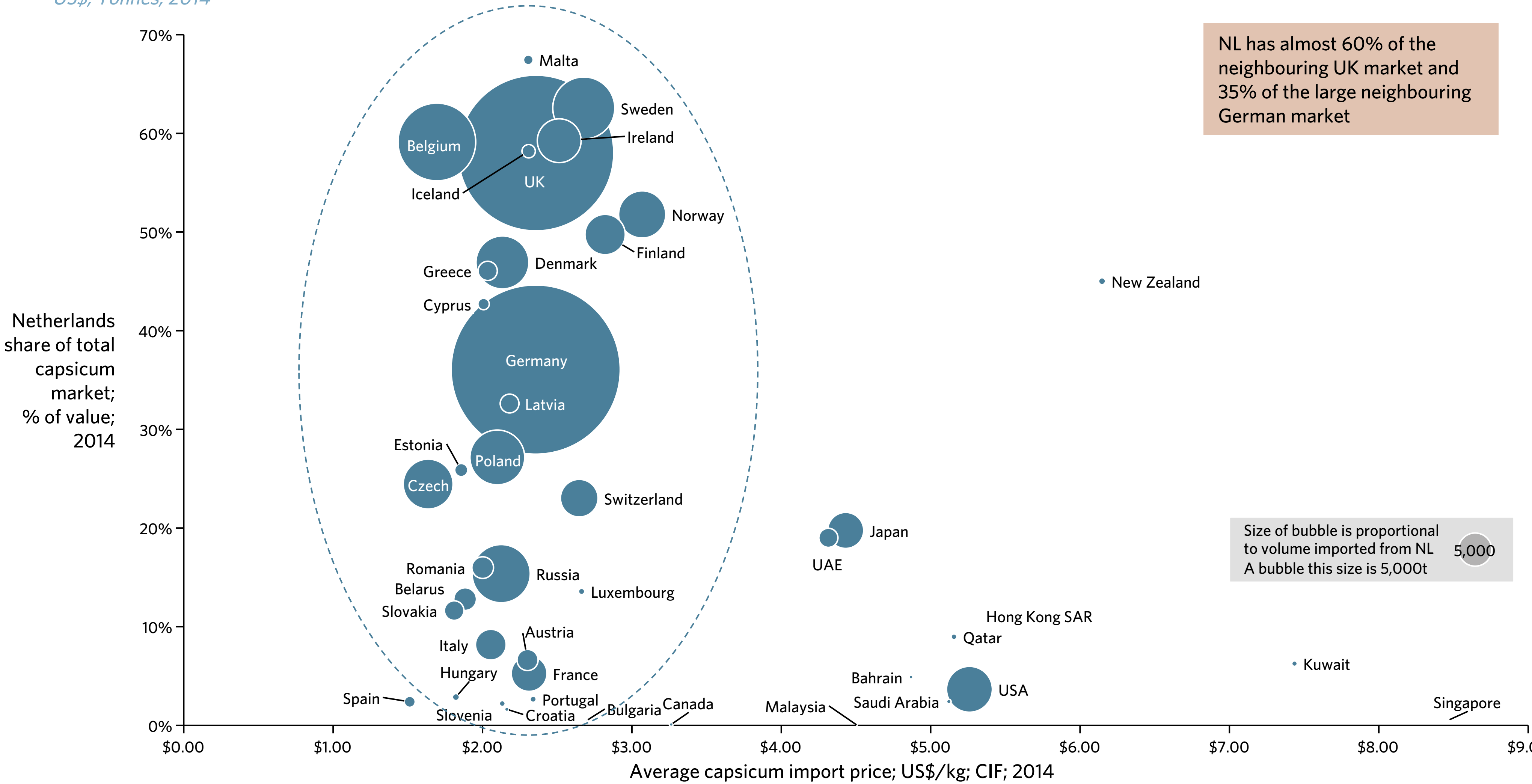
	#1 Vegetable Supplier	#2 Vegetable Supplier
Japan	China	South Korea
Singapore	Malaysia	China
Brazil	Argentina	China
Australia	New Zealand	China
New Zealand	Australia	China

Source: Coriolis analysis

Very few fresh vegetables travel long distances, driven by perishability and transport costs (high weight/ relatively low value)

EXAMPLE: AVERAGE LANDED PRICE OF DUTCH CAPSICUM VS. DUTCH SHARE OF CAPSICUM MARKET VS. DUTCH CAPSICUM VOLUME

US$; Tonnes; 2014



Source: UN Comtrade; Coriolis analysis

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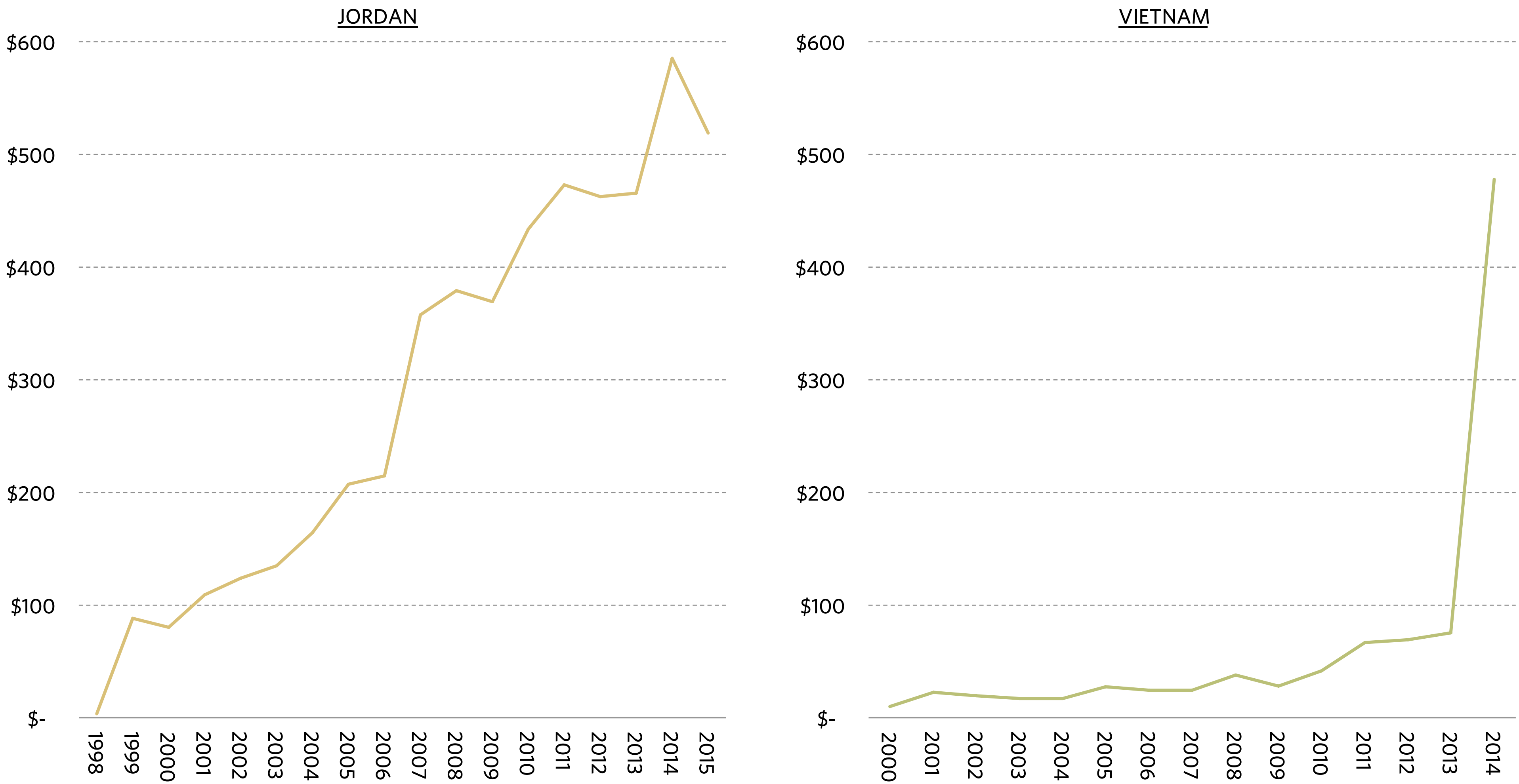
    d. Key high cost, high quality Western suppliers – particularly Netherlands and Spain – are also achieving growth into the target markets

Strong regional suppliers are emerging in most regions

VALUE OF VEGETABLE EXPORTS FROM SELECT REGIONAL COMPETITORS TO WA

US$; m; 1998-2015 (or as available)

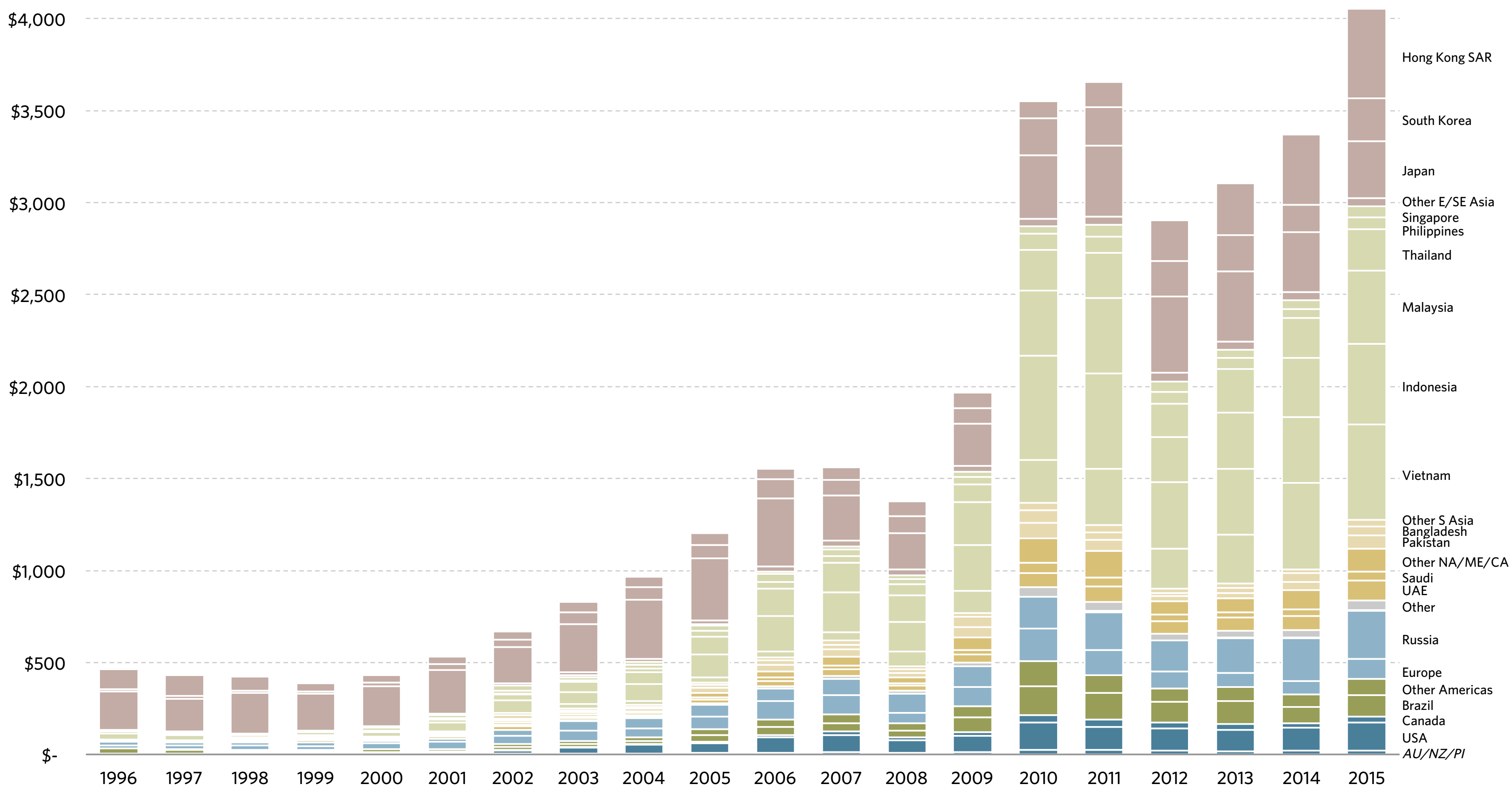


Source: UN Comtrade; Coriolis analysis

China is a strong and growing competitor across all accessible markets: (1) growing production, (2) growing exports and (3) taking share across multiple products and markets

CHINESE FRESH VEGETABLE EXPORT VALUE BY DESTINATION COUNTRY/REGION

US$; m; 1996-2015

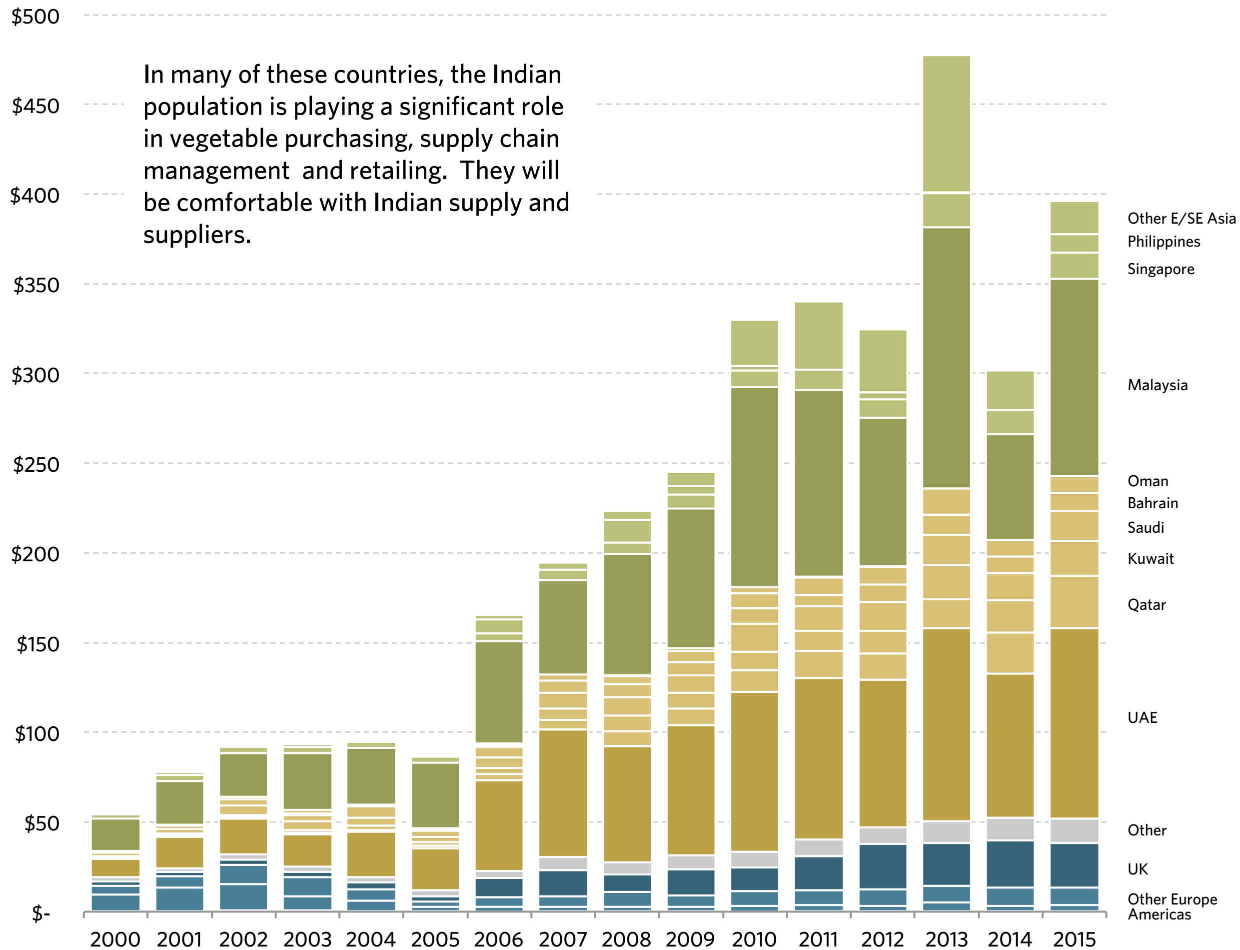


Source: UN Comtrade; Coriolis classifications and analysis

India is emerging rapidly, particularly in countries with a large Indian guest worker population

VALUE OF INDIAN VEGETABLE EXPORTS BY DESTINATION COUNTRY

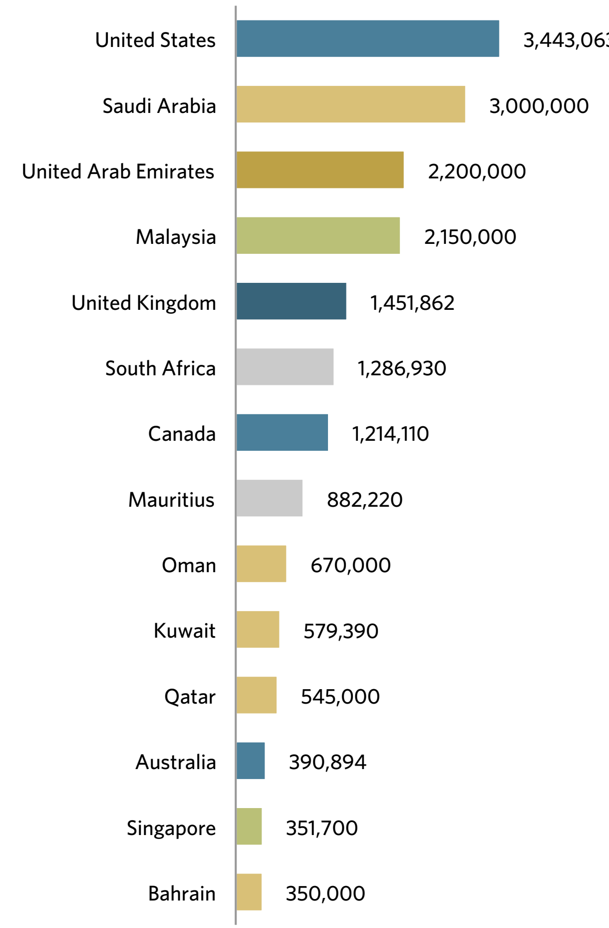
US$; m; 2000-2015



In many of these countries, the Indian population is playing a significant role in vegetable purchasing, supply chain management and retailing. They will be comfortable with Indian supply and suppliers.

TOP 10 COUNTRIES BY NON-RESIDENT INDIAN & INDIAN ORIGIN POPULATION

People; actual; 2015 or as available

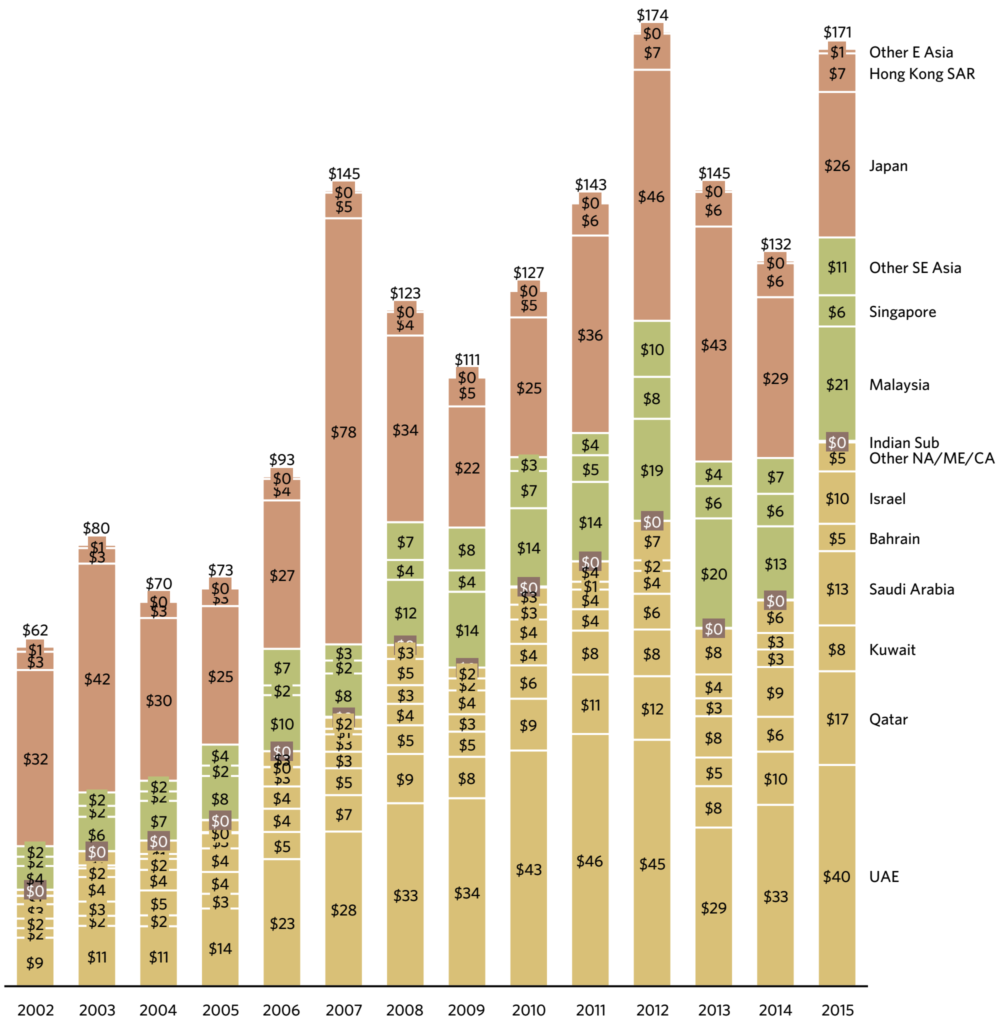


Note: data excludes inter-Indian Sub-Continent. Source: UN Comtrade; "India and It's Diaspora" (2012); Wikipedia; Coriolis analysis

Key high cost, high quality Western suppliers – particularly Netherlands and Spain – are also achieving growth into the target markets

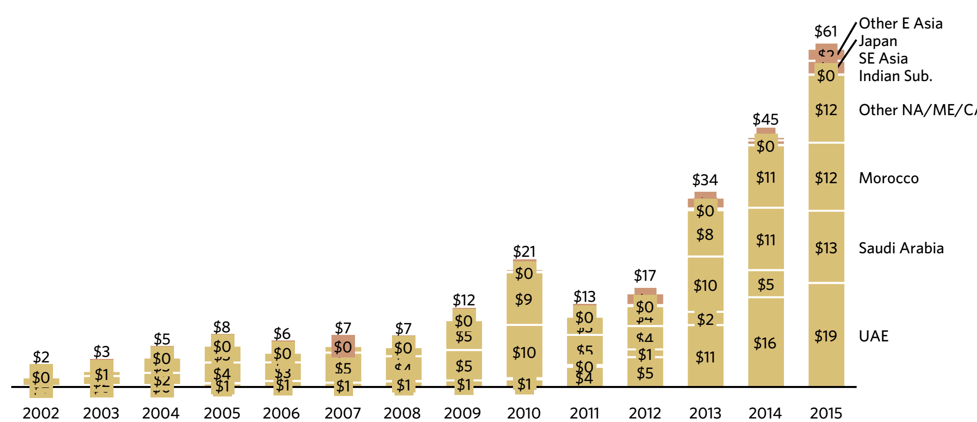
VALUE OF DUTCH FRESH VEGETABLE EXPORTS BY DESTINATION

US$; m; 2002-2015



VALUE OF SPANISH FRESH VEGETABLE EXPORTS BY DESTINATION

US$; m; 2002-2015



Source: UN Comtrade; Wikipedia; Coriolis analysis

This section makes high level recommendations to Western Australian fresh vegetable exporters

- WESTERN AUSTRALIAN SITUATION
- CURRENT TARGET MARKET SITUATION
- RECOMMENDATIONS
- DETAILED MARKET ANALYSIS

RECOMMENDATIONS – MARKETS

Western Australia needs to focus on markets where it can win and critical mass can be achieved

1. All potential markets for vegetable exports are not equal
    a. A small number of markets in the target region are responsible for most vegetable imports (from all sources); note that these exclude the two most populated markets - China and India – which are tiny (as import markets)
    b. South East Asia and the Middle East standing out for creating fresh vegetable import growth, while China, Japan and India standing out for not growing imports

2. Per capita income clearly drives fresh vegetable imports per capita; markets for Western Australian fresh vegetable exports can be triaged into three broad income-based tiers
    a. Tier I – High income, easily accessible long term focus markets
    b. Tier II – Price sensitive opportunity markets
    c. Tier III – Large, inaccessible or difficult markets

3. WA fresh vegetable exporters needs to focus on selling more to the best customers
    a. Western Australian fresh vegetable exporters should focus on attractive (Tier I) markets
    b. The target markets for Western Australian vegetable exports can be broken out into these three tiers
    c. The proposed market segmentation makes sense in practice; the attractive, high income Tier I markets represent 7% of regional population and 73% of regional fresh vegetable import value

RECOMMENDATIONS – MARKETS

Western Australia needs to focus on markets where it can win and critical mass can be achieved

NEW ONE – CHANGE 4
(a) top line if keep this

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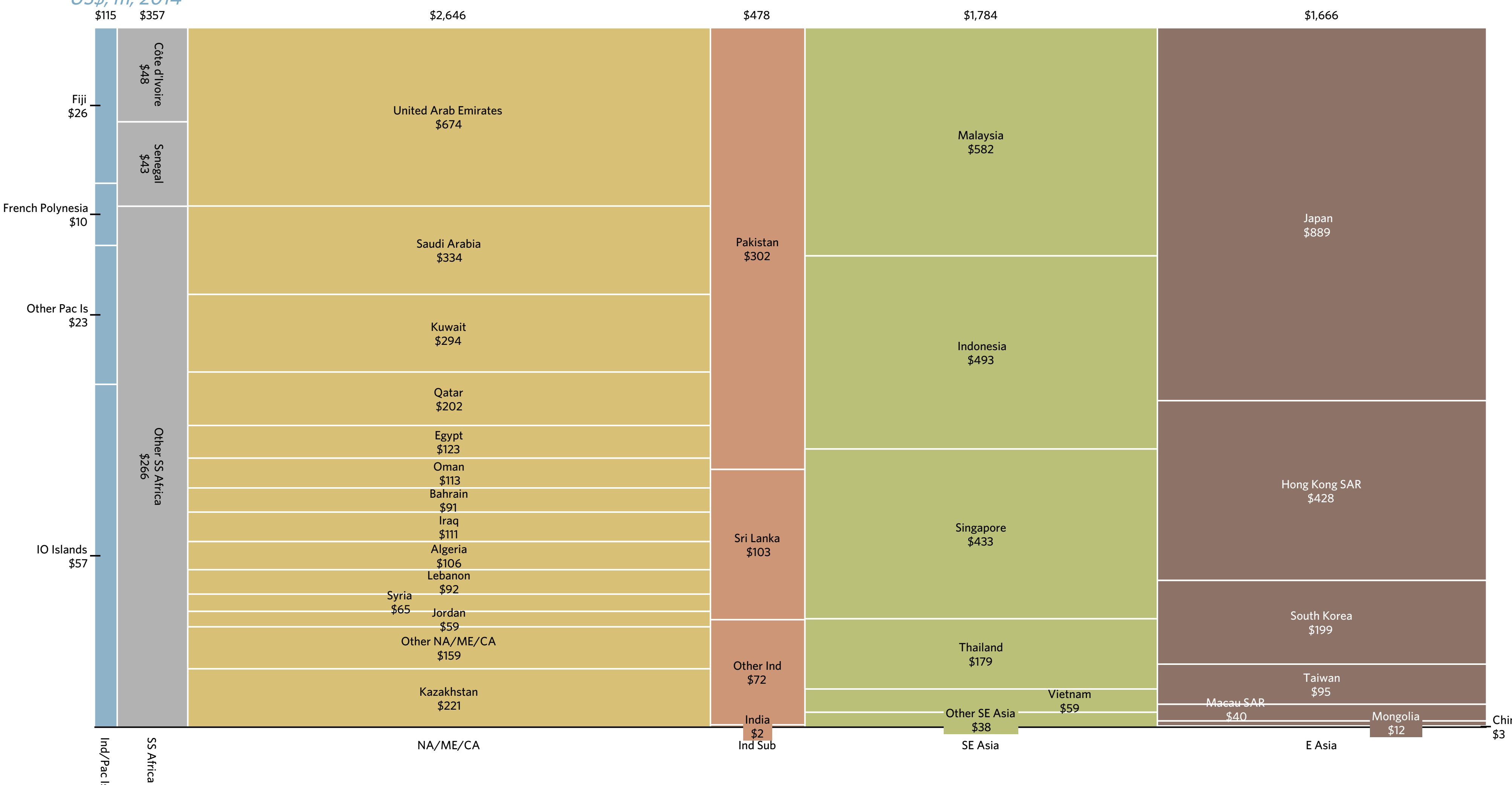
    c. The proposed market segmentation makes sense in practice; the attractive, high income Tier I markets represent 7% of regional population and 73% of regional fresh vegetable import value
    d. Western Australian/Australian performance varies across the "Tier I" markets, with only Singapore standing out for a strong performance
    e. Potential upside for WA varies across "Tier I" markets, with Malaysia, Japan, the UAE and South Korea standing out

4. Western Australia needs to focus on products where it can "win"
    a. Western Australia needs to focus efforts on products were it is competitive, and double down on existing winners
    b. Potential upside varies by product, with carrots, onions and cauliflower/broccoli standing out

A small number of markets in the target region are responsible for most vegetable imports (from all sources); note that these exclude the two most populated markets - China and India – which are tiny

FRESH VEGETABLE IMPORT VALUE BY SELECT RECEIVING COUNTRIES/REGIONS

US$; m; 2014



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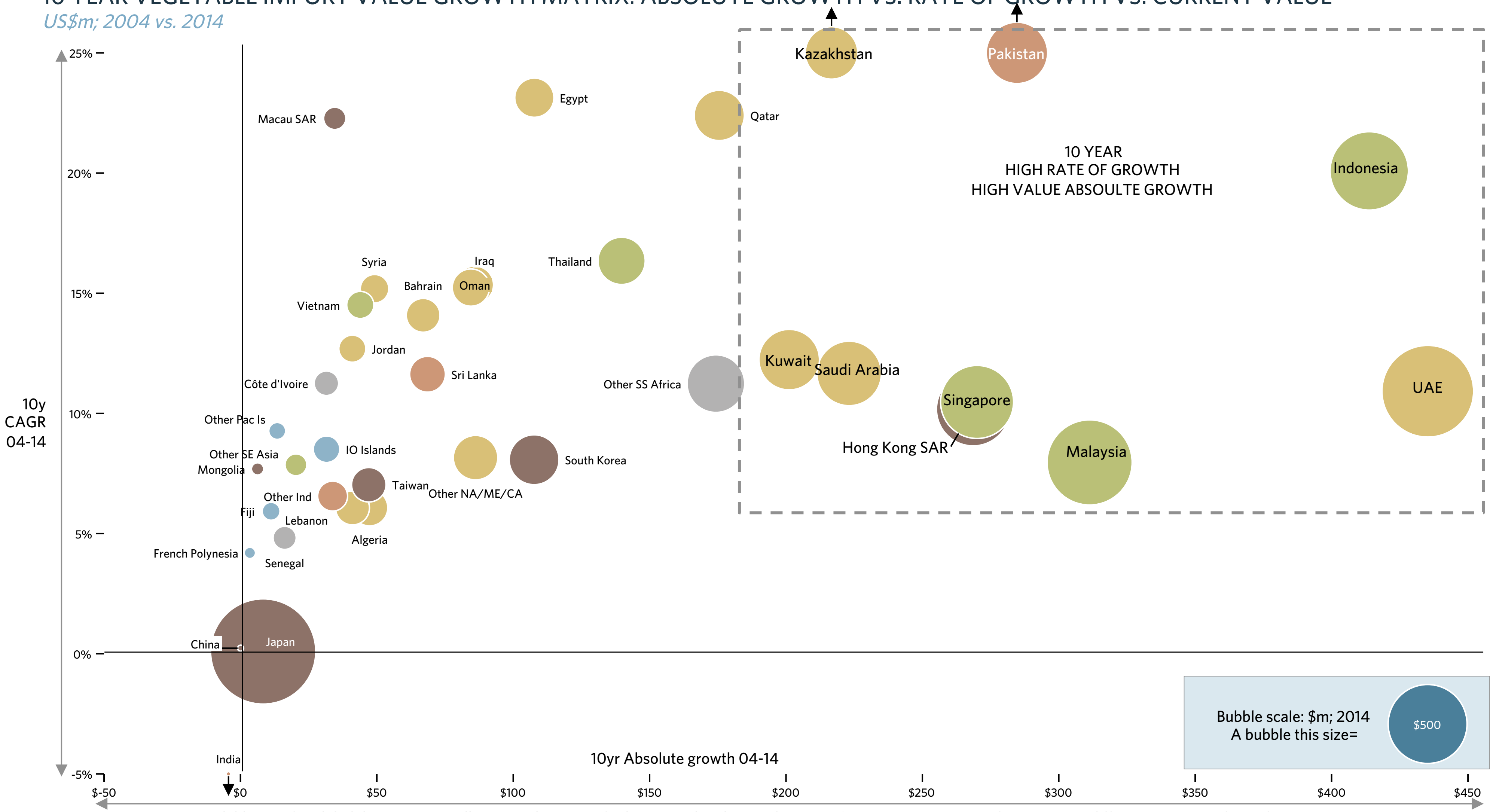
South East Asia and the Middle East standing out for creating fresh vegetable import growth, while China, Japan and India standing out for not growing imports

10 YEAR VEGETABLE IMPORT VALUE GROWTH MATRIX: ABSOLUTE GROWTH VS. RATE OF GROWTH VS. CURRENT VALUE

US$m; 2004 vs. 2014



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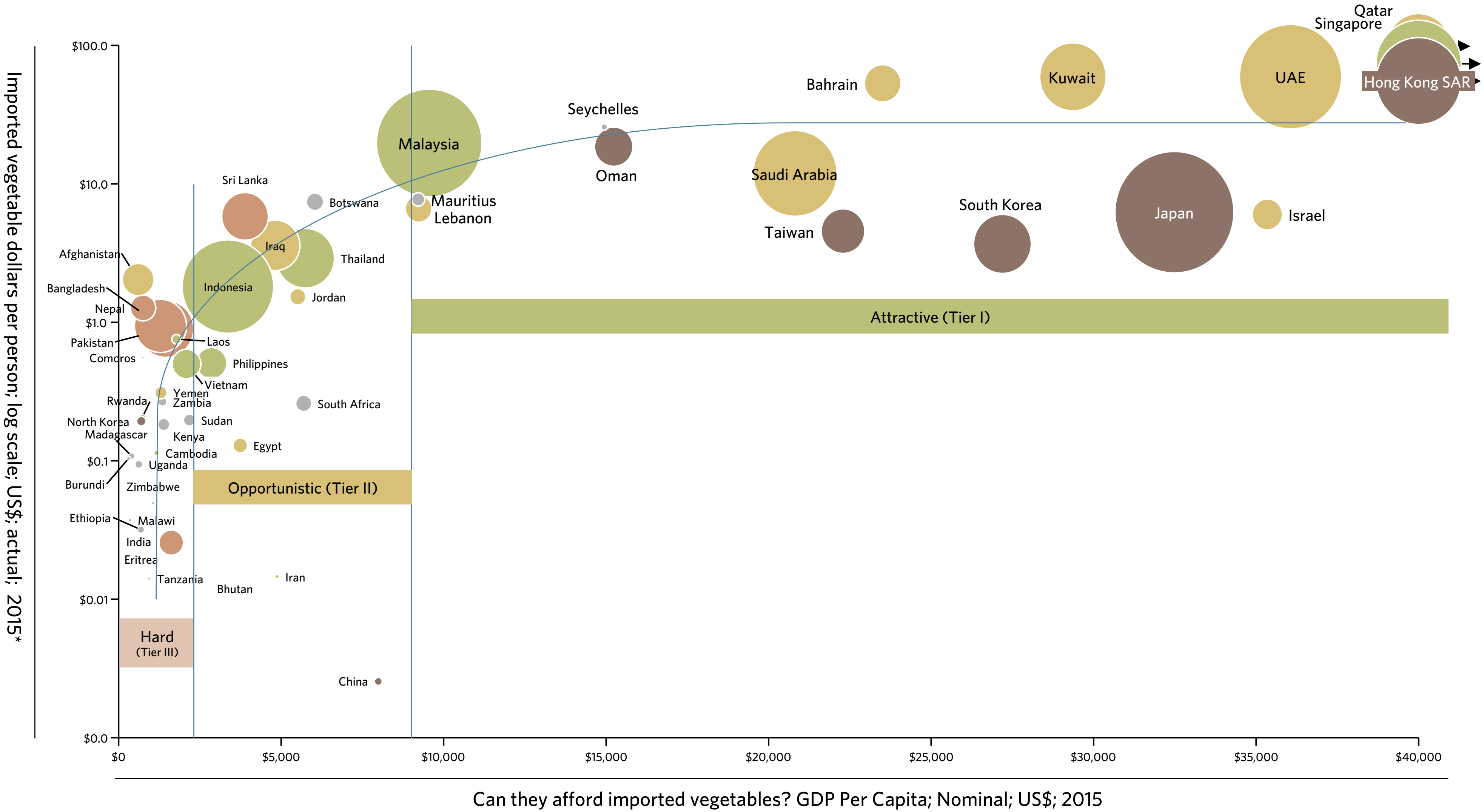
Per capita income clearly drives fresh vegetable imports per capita; markets for Western Australian fresh vegetable exports can be triaged into three broad income-based tiers

IMPORTED VEGETABLE MARKET SEGMENTATION BY COUNTRY: GDP/PERSON VS. FRESH VEGETABLE IMPORTS/PERSON



Source: United Nations; UN Comtrade; World Bank; Coriolis classification and analysis

Western Australian fresh vegetable exporters should focus on attractive (Tier I) markets

TIER I – ATTRACTIVE

Modern & high income
Import lots of vegetables
Willing to pay for them

- Willing to pay for high quality imports
- Proven demand for high quality, imported fresh vegetables
- Modern, stable, predictable retail trade & foodservice sector
- Functioning cool chain from port through to point-of-sale ensuring quality

TIER II – OPPORTUNISTIC

Modernising/ emerging middle class
Import some vegetables
May not pay premium prices

- Often price sensitive and very price competitive
- Demand for select imported fresh vegetables
- Major trade barriers in place in many markets (e.g. China imports $3.5m of fresh vegetables)
- Mixture of modern trade and traditional wet markets
- Generally functioning cool chain in place in major cities; less so in secondary regions

TIER III – HARD

Struggling/few rich, most poor
Import minimal vegetables
Won't pay or no access

- Very price sensitive overall
- Low/no modern trade
- Major trade barriers in place in many markets
- High levels of corruption
- Typically very low fresh vegetable imports overall and per capita
- Functioning cool chains non-existent
- Can be "more trouble than its worth"

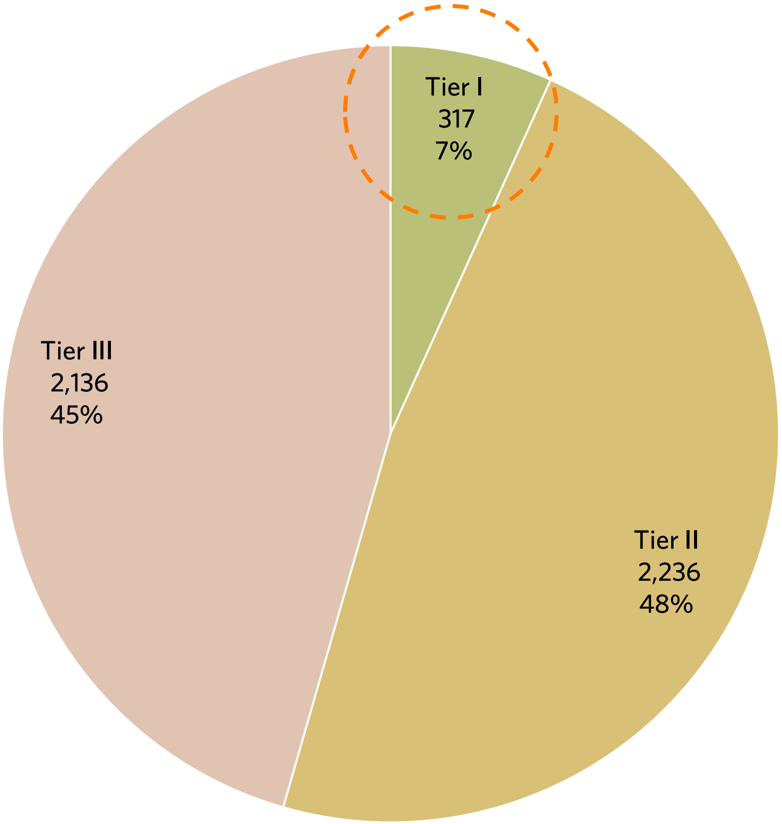
The target markets for Western Australian vegetable exports can be broken out into these three tiers

	TIER I – ATTRACTIVE HIGH INCOME (US$9k+)	TIER II – OPPORTUNISTIC MID INCOME (US$2.5-9k)	TIER III – HARD LOW INCOME (Under US$2.5k)
East Africa/ Indian Ocean	Seychelles Mauritius	South Africa Botswana	All other countries
Middle East	Qatar Bahrain UAE Saudi Israel Oman Kuwait Lebanon	Jordan Egypt Iraq Iran	Yemen Afghanistan All other countries
South Asia/ Indian Sub.	-	Sri Lanka Bhutan	India Pakistan Bangladesh Nepal
SE Asia	Singapore Malaysia	Thailand Indonesia Philippines Vietnam	Laos Cambodia Myanmar/Burma
East Asia	Hong Kong SAR Japan South Korea Taiwan	China	North Korea

Source: United Nations; UN Comtrade; World Bank; Coriolis classification and analysis

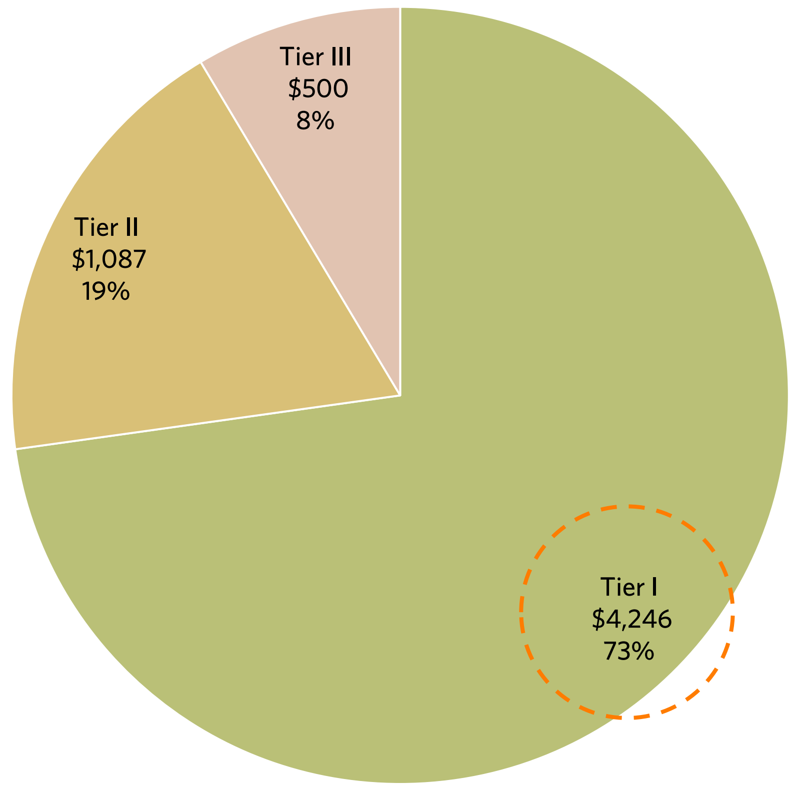
The proposed market segmentation makes sense in practice; the attractive, high income Tier I markets represent 7% of regional population and 73% of regional fresh vegetable import value

SHARE OF REGIONAL POPULATION BY DEFINED INCOME TIER
People; m; 2015



TOTAL = 4,690m people

SHARE OF REGIONAL FRESH VEGETABLE IMPORT VALUE BY TIER
US$; m; 2015



TOTAL = US$5,834m vegetable import value

Western Australian/Australian performance varies across the "Tier I" markets, with only Singapore standing out for a strong performance

What is our (AU) share of the market?

AU share of fresh vegetable import value; % of US$; CIF; 2015

	UNDER $50m	$50-250m	$250m+
6%+	-	-	Singapore ($408m)
3-5%	-	Qatar ($229m) Bahrain ($75m)	Japan ($793m) Malaysia (625m) UAE ($586m) Hong Kong ($406m) Saudi Arabia ($395m)
0-2%	Lebanon ($40m) Mauritius ($10m)	Kuwait ($248m) South Korea ($187m) Taiwan ($107m) Oman ($74m) Israel ($51m)	-

How big is the market?

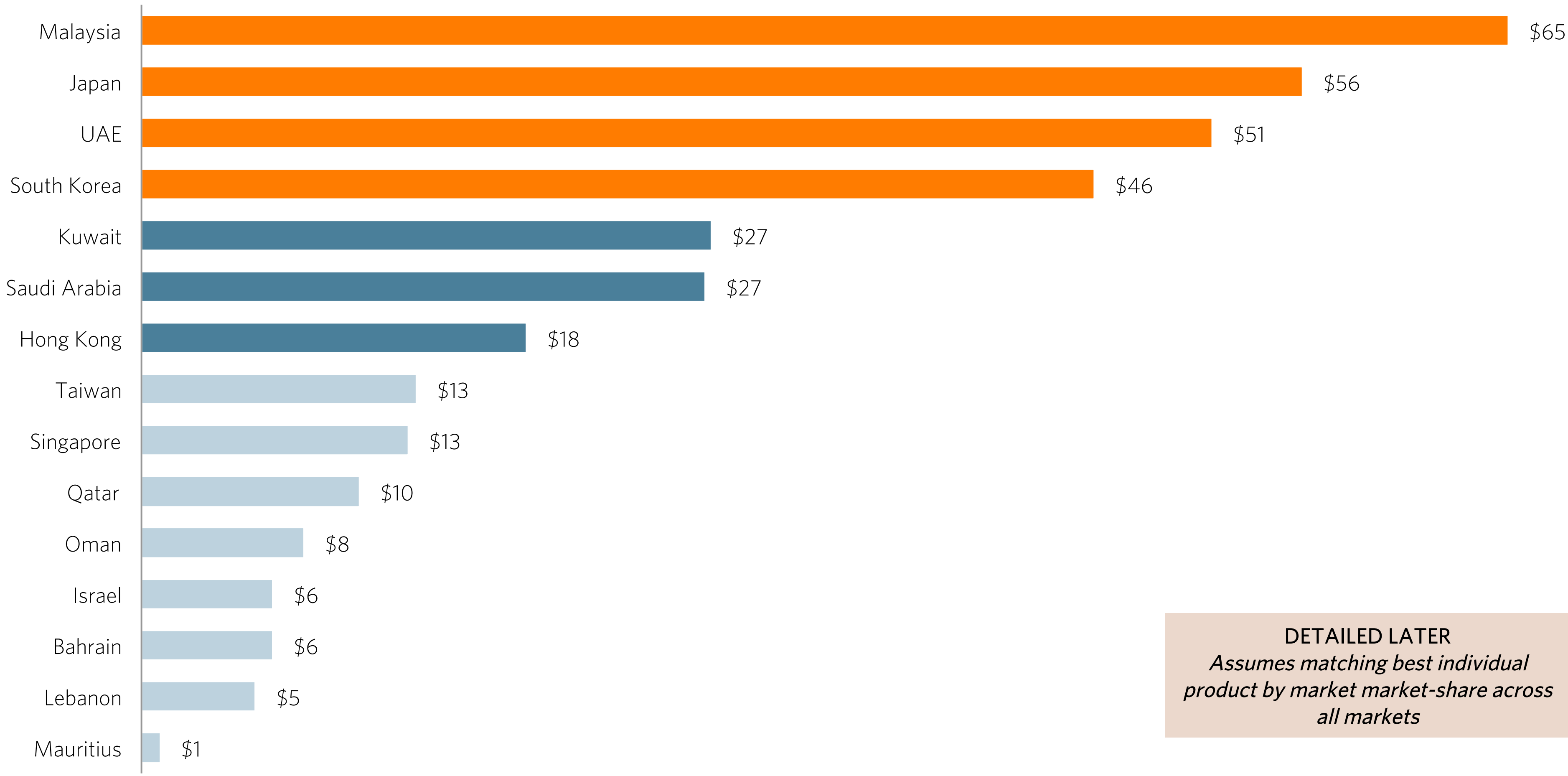
Total fresh vegetable import value; US$; m; 2015

** or as available. Source: UN Comtrade; various other published sources; Coriolis analysis*

Potential upside for WA varies across "Tier I" markets, with Malaysia, Japan, the UAE and South Korea standing out

HYPOTHETICAL PRODUCT IMPORT UPSIDE INTO SELECT TARGET MARKETS

US$; m; model



DETAILED LATER
Assumes matching best individual product by market market-share across all markets

Source: Coriolis analysis

Western Australia needs to focus on products where it can "win"

FOCUS MOST EFFORTS ON THE KEY PRODUCTS WHERE WESTERN AUSTRALIA IS MOST COMPETITIVE

- Products that are mechanically harvested on proven production systems at scale
- Products that are robust, with a long shelf-life and so able to be sea freighted
- Products where WA product delivers value to the consumer (superior quality at a reasonable premium)

COMPETITIVE PRICES

DOUBLE-DOWN ON EXISTING WINNERS BY IMPROVING, EXTENDING AND EXPANDING THE OFFER

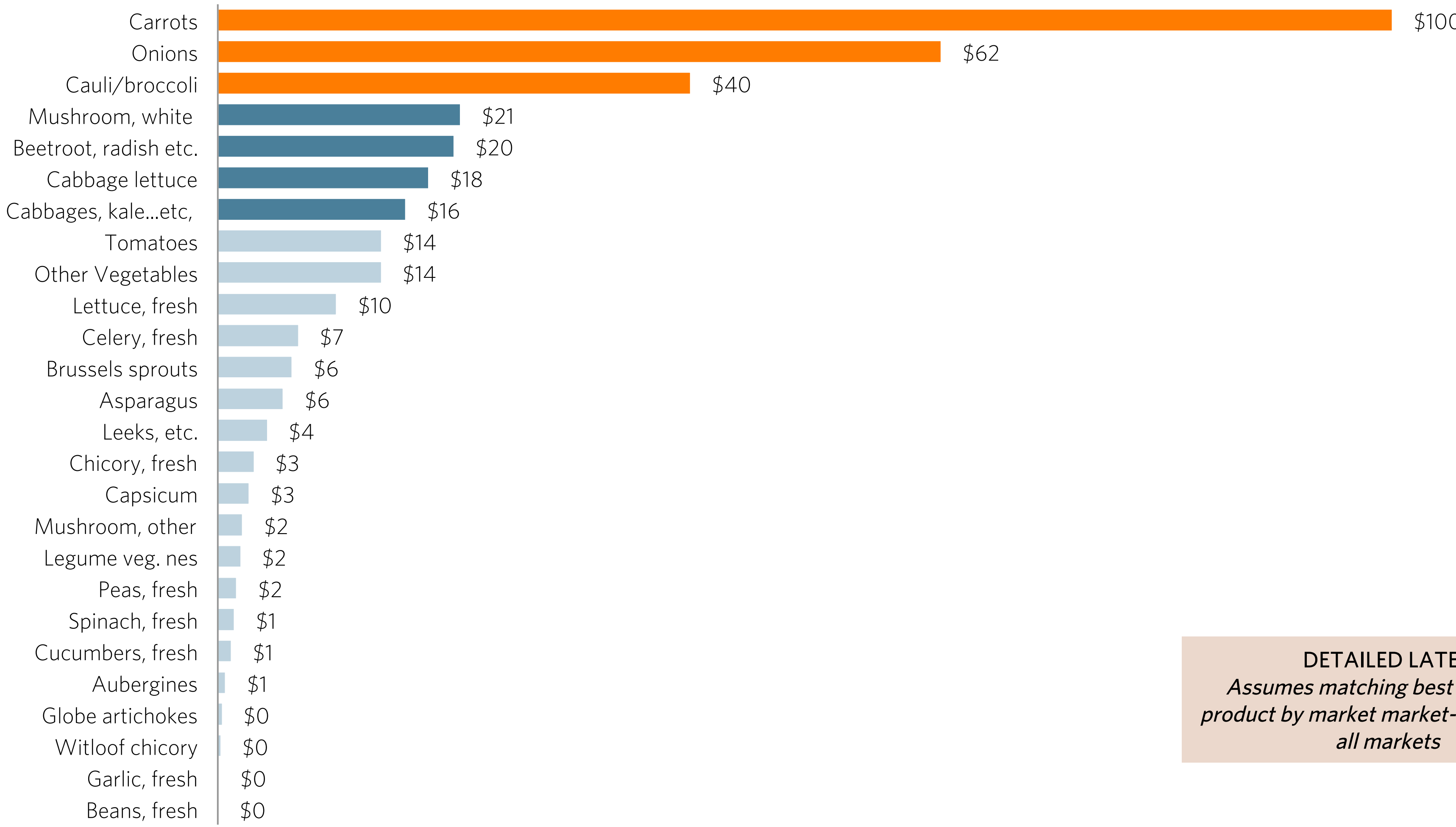
- Maintain or improve relative value proposition to consumers through cost control
- Continuously improve real quality relative to key competitors, particularly China
- License or develop differentiated IP-controlled varieties that deliver a real point-of-difference
- Explore line extensions into new or related products (e.g. carrots > coloured carrots > daikon)
- Deliver consumer-relevant product and packaging innovation

CONTINUOUS IMPROVEMENT

Potential upside varies by product, with carrots, onions and cauliflower/broccoli standing out

HYPOTHETICAL PRODUCT IMPORT UPSIDE INTO SELECT TARGET MARKETS

US$; m; model



DETAILED LATER
Assumes matching best individual product by market market-share across all markets

Source: Coriolis analysis

All of the identified high potential “Tier I” fresh vegetable export markets are analysed in this section

WESTERN AUSTRALIAN SITUATION

CURRENT TARGET MARKET SITUATION

RECOMMENDATIONS

DETAILED MARKET ANALYSIS

FRESH VEGETABLES – TOTAL IMPORT VALUE; US$; 000; 2015*

	TOTAL	Mauritius	Lebanon	Israel	Oman	Kuwait	Qatar	Bahrain	Saudi Arabia	UAE	Malaysia	Singapore	Hong Kong	Japan	Taiwan	South Korea
TOTAL	$4,235,163	$9,752	$39,677	$51,379	$74,211	$248,014	$229,422	$74,795	$395,648	$585,984	$625,440	$407,627	$406,233	$792,721	$107,117	$187,143
Onions	$771,929	$4,882	$4,121	$4,271	$25,599	$35,352	$27,933	$17,498	$146,015	$90,935	$210,506	$36,167	$5,181	$139,803	$22,137	$1,529
Other Vegetables	$487,057	$90	$3,012	$6,064	$9,359	$35,690	$8,215	$13,416	$11,666	$112,864	$17,478	$78,583	$32,860	$122,247	$7,282	$28,231
Cabbages, kale...etc,	$453,310	$127	$2,350	$3,484	$1,879	$16,808	$1	$193	$33	$9,884	$56,691	$34,547	$255,934	$51,400	$19,433	$546
Tomatoes	$377,506	$96	$8,416	$11,694	$11,505	$33,539	$28,888	$9,065	$93,308	$113,587	$2,669	$32,864	$8,438	$22,968	$469	
Garlic, fresh	$303,579	$2,193	$3,873	$6,355	$9,083	$6,319	$5,508	$1,777	$40,353	$40,955	$124,004	$18,062	$317	$38,972	$3,188	$2,620
Capsicum	$301,787	$492	$2,165	$645	$3,156	$16,768	$8,025	$6,840	$21,481	$37,664	$43,318	$26,139	$1,265	$132,012	$1,817	
Carrots	$271,774	$284	$5,138	$6,513	$5,769	$10,515	$9,423	$6,676	$21,010	$57,726	$47,312	$18,161	$6,073	$33,725	$1,067	$42,382
Leeks, etc.	$191,560	$3	$21		$7	$273	$105,643	$109		$1,626	$5,339	$5,967	$1,425	$69,817	$67	$1,263
Cauli/broccoli	$163,976	$139	$1,040	$41	$1,704	$5,191	$5,985	$2,902	$5,265	$19,172	$64,055	$27,208	$5,492	$283	$11,184	$14,315
Mushroom, other	$160,377	$267	$84	$543	$87	$2,360	$3,409	$154	$7,948	$851	$1,888	$21,355	$25,079	$59,121	$2,575	$34,656
Cabbage lettuce	$153,740	$229	$814	$1,652	$2,436	$21,226	$8,129	$4,309	$36,141	$19,222	$4,822	$12,707	$17,753	$10,985	$6,534	$6,781
Beetroot, radish etc.	$102,707	$78	$1,119	$568	$441	$1,498	$5	$203	$211	$5,142	$4,269	$8,341	$595	$24,002	$10,246	$45,989
Asparagus	$92,602	$50	$430		$52	$896	$527	$181	$903	$6,303	$1,704	$7,665	$6,429	$56,473	$7,675	$3,314
Mushroom, white	$88,820	$480	$208	$292	$102	$29,109	$3,499	$2,877	$4,602	$18,969	$15,490	$12,518	$3	$128	$543	
Lettuce, fresh	$72,367	$169	$64		$1,291	$7,172	$17	$1,242	$156	$19,684	$1,739	$12,547	$17,290	$1,104	$7,123	$2,769
Cucumbers, fresh	$40,374	$10	$2,302	$7,233	$139	$2,098	$3,321	$2,231	$572	$4,385	$3,583	$11,281	$3,119	$53	$47	
Celery, fresh	$37,500	$67	$46	$531	$66	$778	$272	$553	$1,337	$2,649	$8,972	$6,466	$5,597	$7,303	$2,444	$419
Beans, fresh	$36,270	$39	$1,124	$1	$508	$3,885	$1,571	$1,741	$1,735	$5,959	$1,209	$13,766	$701	$4,031		
Aubergines	$28,726	$6	$1,744	$864	$52	$7,629	$3,432	$1,096	$239	$4,005	$1,338	$6,980	$1,268	$73		
Legume veg. nes	$24,906	$2	$388	$6	$445	$6,409	$642	$446	$2,208	$4,771	$1,186	$3,416	$3,319	$1,658	$10	
Spinach, fresh	$22,055	$1	$15		$42	$168	$238	$59	$236	$3,673	$971	$10,826	$5,667	$88	$71	
Peas, fresh	$19,218	$22	$152		$186	$245	$587	$101	$153	$2,312	$6,513	$1,461	$1,613	$2,860	$3,013	
Brussels sprouts	$13,423		$7		$273	$4,010	$3,794	$1,052	$76	$2,454	$295	$363	$188	$525	$155	$231
Chicory, fresh	$13,117	$15	$25		$1	$69		$32		$352	$50		$538	$10,216	$16	$1,803
Witloof chicory	$4,674		$347	$622	$2		$119	$30		$333	$8	$167	$18	$2,752	$10	$266
Globe artichokes	$1,809	$11	$672		$27	$7	$239	$12		$507	$31	$70	$71	$122	$11	$29

** or as available. Source: UN Comtrade; various other published sources; Coriolis analysis*

FRESH VEGETABLES – AUSTRALIA IMPORT VALUE; US$; 000; 2015*

	TOTAL	Mauritius	Lebanon	Israel	Oman	Kuwait	Qatar	Bahrain	Saudi Arabia	UAE	Malaysia	Singapore	Hong Kong	Japan	Taiwan	South Korea
TOTAL	$144,461	$30			$677	$2,993	$12,002	$3,967	$13,151	$27,198	$18,078	$32,964	$10,908	$20,236	$1,977	$280
Onions	$9,289					$110	$188	$97	$28	$2,186	$1,999	$829	$476	$2,630	$746	
Other Vegetables	$5,928				$52	$19	$16	$85	$82	$853	$713	$3,167	$936	$4		$1
Cabbages, kale...etc,	$2,202									$18	$56	$1,389	$32	$707		
Tomatoes	$1,460					$8	$1	$2		$4	$109	$1,023	$313			
Garlic, fresh	$9										$1	$8				
Capsicum	$159					$2				$1	$47	$97	$12			
Carrots	$71,985	$30			$535	$2,369	$5,965	$3,319	$12,794	$22,942	$10,056	$10,518	$2,416	$804	$237	
Leeks, etc.	$6,153						$5,734				$29	$87	$44	$259		
Cauli/broccoli	$12,231					$305	$92	$287	$178	$535	$943	$8,714	$927		$250	
Mushroom, other	$952										$3	$100	$485	$355		$9
Cabbage lettuce	$3,174					$126		$1		$3	$212	$389	$2,443			
Beetroot, radish etc.	$814				$90	$54		$11		$134	$147	$316	$57	$5		
Asparagus	$19,197									$60	$286	$1,650	$1,090	$15,129	$744	$238
Mushroom, white	$125										$62	$33		$30		
Lettuce, fresh	$3,540									$191	$329	$2,313	$707			
Cucumbers, fresh	$288										$116	$58	$114			
Celery, fresh	$3,348						$1	$151		$114	$1,855	$1,064	$108	$55		
Beans, fresh	$49						$1			$3	$4	$39	$2			
Aubergines	$75										$20	$21	$34			
Legume veg. nes	$590							$1	$29	$58	$2	$158	$342			
Spinach, fresh	$1,184							$3		$55	$116	$833	$177			
Peas, fresh	$850									$2	$844	$4				
Brussels sprouts	$694						$4	$10	$40	$37	$116	$141	$60	$258		$28
Chicory, fresh	$139										$6		$133			
Witloof chicory	$14											$11				$3
Globe artichokes	$12									$2	$7	$2				$1

** or as available. Source: UN Comtrade; various other published sources; Coriolis analysis*

FRESH VEGETABLES – AUSTRALIA IMPORT MARKET SHARE; % OF US$; 2015*

	TOTAL	Mauritius	Lebanon	Israel	Oman	Kuwait	Qatar	Bahrain	Saudi Arabia	UAE	Malaysia	Singapore	Hong Kong	Japan	Taiwan	South Korea
TOTAL	3%	0%	0%	0%	1%	1%	5%	5%	3%	5%	3%	8%	3%	3%	2%	0%
Onions	1%					0%	1%	1%	0%	2%	1%	2%	9%	2%	3%	0%
Other Vegetables	1%				1%	0%	0%	1%	1%	1%	4%	4%	3%	0%		0%
Cabbages, kale...etc,	0%									0%	0%	4%	0%	1%		
Tomatoes	0%					0%	0%	0%		0%	4%	3%	4%			
Garlic, fresh	0%										0%	0%				
Capsicum	0%					0%				0%	0%	0%	1%			
Carrots	26%	11%			9%	23%	63%	50%	61%	40%	21%	58%	40%	2%	22%	0%
Leeks, etc.	3%						5%			0%	1%	1%	3%	0%		
Cauli/broccoli	7%					6%	2%	10%	3%	3%	1%	32%	17%		2%	
Mushroom, other	1%										0%	0%	2%	1%		0%
Cabbage lettuce	2%					1%	0%	0%		0%	4%	3%	14%			
Beetroot, radish etc.	1%				20%	4%		5%		3%	3%	4%	10%	0%		
Asparagus	21%									1%	17%	22%	17%	27%	10%	7%
Mushroom, white	0%										0%	0%		23%		
Lettuce, fresh	5%							0%		1%	19%	18%	4%			
Cucumbers, fresh	1%										3%	1%	4%			
Celery, fresh	9%					0%	0%	27%		4%	21%	16%	2%	1%		
Beans, fresh	0%						0%			0%	0%	0%	0%			
Aubergines	0%									0%	1%	0%	3%			
Legume veg. nes	2%							0%	1%	1%	0%	5%	10%			
Spinach, fresh	5%							5%		1%	12%	8%	3%			
Peas, fresh	4%									0%	13%	0%				
Brussels sprouts	5%						0%	1%	53%	2%	39%	39%	32%	49%		12%
Chicory, fresh	1%										12%		25%			
Witloof chicory	0%											7%				1%
Globe artichokes	1%									0%	23%	3%	0%			3%

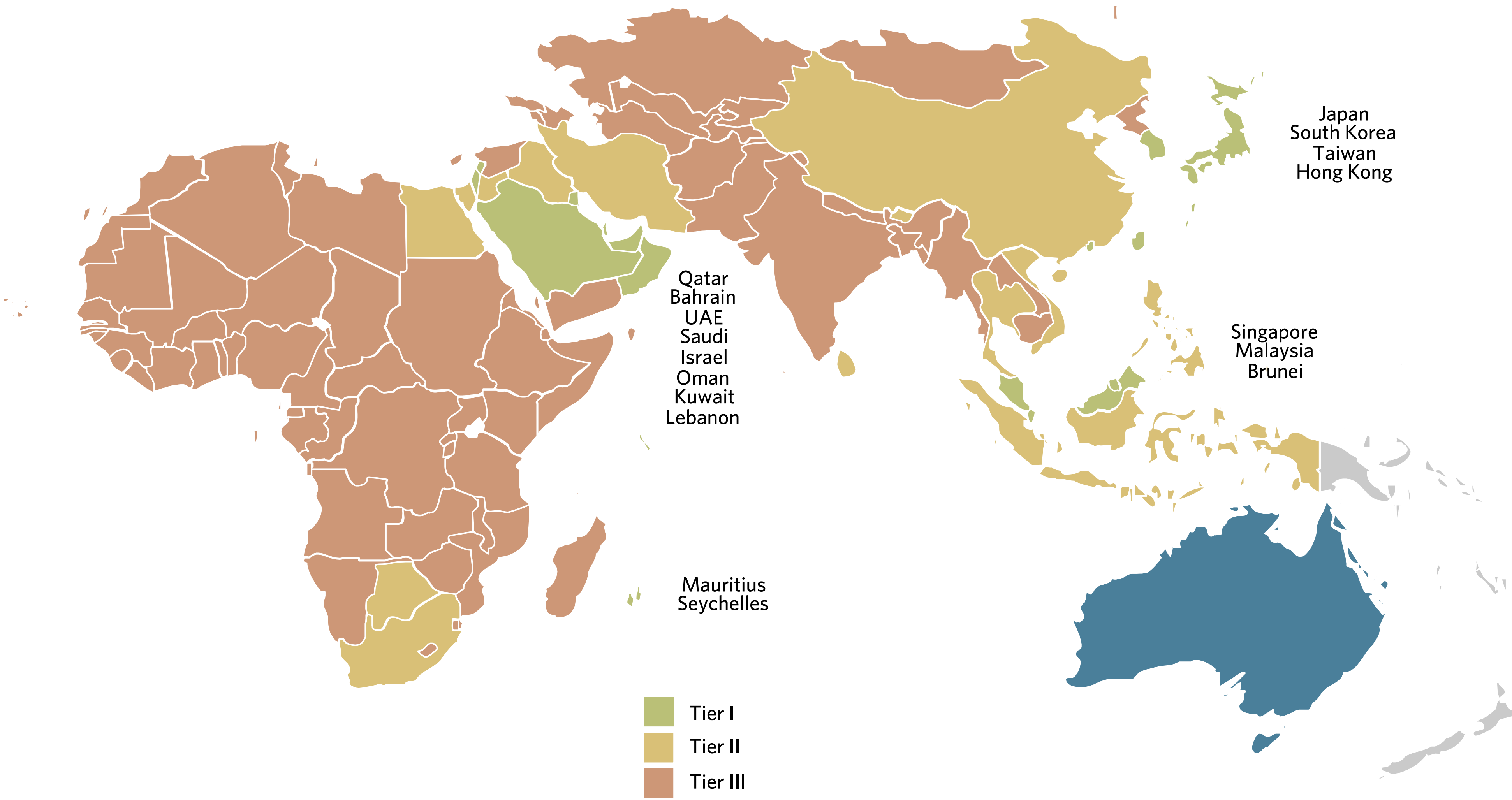
** or as available. Source: UN Comtrade; various other published sources; Coriolis analysis*

FRESH VEGETABLES – AUSTRALIA IMPORT HYPOTHETICAL UPSIDE VALUE; US$; 000; 2015* PRODUCT

	TOTAL	Mauritius	Lebanon	Israel	Oman	Kuwait	Qatar	Bahrain	Saudi Arabia	UAE	Malaysia	Singapore	Hong Kong	Japan	Taiwan	South Korea
TOTAL	$353,778	$900	$5,460	$6,299	$7,794	$27,291	$10,446	$6,288	$26,993	$51,268	$65,449	$12,774	$18,435	$55,593	$13,163	$45,624
Onions	$61,631	$449	$379	$392	$2,352	$3,138	$2,378	$1,511	$13,387	$6,169	$17,341	$2,494		$10,214	$1,288	$140
Other Vegetables	$13,941	$4	$123	$247	$330	$1,437	$319	$462	$394	$3,751		$39	$404	$4,983	$297	$1,151
Cabbages, kale...etc,	$16,024	$5	$94	$140	$76	$676	$0	$8	$1	$379	$2,223		$10,258	$1,360	$781	$22
Tomatoes	$13,957	$4	$344	$478	$470	$1,362	$1,179	$368	$3,811	$4,635		$319	$32	$938	$19	
Garlic, fresh	$125	$1	$2	$3	$4	$3	$2	$1	$18	$18	$54		$0	$17	$1	$1
Capsicum	$2,704	$5	$21	$6	$30	$157	$76	$65	$204	$356	$364	$151	$0	$1,252	$17	
Carrots	$100,055	$150	$3,252	$4,123	$3,117	$4,287		$907	$506	$13,600	$19,894	$978	$1,428	$20,545	$438	$26,829
Leeks, etc.	$4,244	$0	$1		$0	$15		$6		$88	$261	$237	$33	$3,530	$4	$69
Cauli/broccoli	$40,286	$45	$333	$13	$546	$1,358	$1,825	$642	$1,508	$5,605	$19,572		$832	$91	$3,332	$4,585
Mushroom, other	$2,150	$5	$2	$11	$2	$46	$66	$3	$154	$16	$34	$313		$788	$50	$661
Cabbage lettuce	$17,982	$32	$112	$227	$335	$2,795	$1,119	$592	$4,973	$2,642	$452	$1,360	$(0)	$1,512	$899	$933
Beetroot, radish etc.	$20,147	$16	$228	$116		$252	$1	$30	$43	$915	$724	$1,386	$64	$4,893	$2,091	$9,386
Asparagus	$5,611	$13	$115		$14	$240	$141	$48	$242	$1,629	$170	$403	$632	$0	$1,312	$650
Mushroom, white	$20,692	$113	$49	$68	$24	$6,822	$820	$674	$1,079	$4,446	$3,568	$2,901	$1		$127	
Lettuce, fresh	$10,151	$32	$12		$244	$1,357	$3	$235	$30	$3,533		$61	$2,564	$209	$1,348	$524
Cucumbers, fresh	$1,188	$0	$84	$264	$5	$77	$121	$82	$21	$160	$15	$354	$0	$2	$2	
Celery, fresh	$6,892	$18	$13	$145	$18	$212	$73	$0	$365	$609	$595	$702	$1,420	$1,939	$667	$114
Beans, fresh	$71	$0	$4	$0	$2	$13	$4	$6	$6	$17		$7	$0	$13		
Aubergines	$695	$0	$47	$23	$1	$205	$92	$29	$6	$107	$16	$166		$2		
Legume veg. nes	$1,976	$0	$40	$1	$46	$660	$66	$45	$199	$434	$120	$194		$171	$1	
Spinach, fresh	$1,451	$0	$2		$5	$20	$28	$4	$28	$384		$460	$500	$11	$8	
Peas, fresh	$1,640	$3	$20		$24	$32	$76	$13	$20	$298	$(0)	$185	$209	$371	$390	
Brussels sprouts	$6,371		$4		$144	$2,111	$1,993	$544		$1,255	$39	$50	$39	$18	$82	$94
Chicory, fresh	$3,104	$4	$6		$0	$17		$8		$87	$6			$2,526	$4	$446
Witloof chicory	$294		$23	$41	$0		$8	$2		$22	$1	$0	$1	$181	$1	$15
Globe artichokes	$396	$2	$152		$6	$2	$54	$3		$112		$14	$16	$28	$2	$6

** or as available. Source: UN Comtrade; various other published sources; Coriolis analysis*

Seventeen Tier I markets emerged from the process as prime targets for Western Australian fresh vegetable exports; WA firms should focus on these for profitable export growth



NORTH AFRICA/MIDDLE EAST/CENTRAL ASIA

TIER I – ATTRACTIVE HIGH INCOME (US$9k+)	TIER II – OPPORTUNISTIC MID INCOME (US$2.5-9k)	TIER III – HARD LOW INCOME (Under US$2.5k)
Qatar Bahrain UAE Saudi Israel Oman Kuwait Lebanon	Jordan Egypt Iraq Iran	Yemen Afghanistan All other countries

FRESH VEGETABLES – QATAR

Population	2.5m
GDP/Capita (US$; nominal)	$102,785
GDP	$ 185.4b
Agricultural land (sq km)	649

		Total Import Value US$; 000; 2015			Avg. Imp. Value US$/Kg; 2015	
Country	Share of total import value	Total	5Y CAGR	5Y ABS	$/KG	5Y $/KG CAGR
India	25%	$56,657	22%	$35,451	$0.99	14%
Jordan	17%	$38,557	59%	$34,763	$0.51	44%
Saudi Arabia	9%	$21,713	3%	$3,247	$0.29	-1%
Netherlands	7%	$15,792	14%	$7,541	$5.17	2%
Egypt	6%	$12,801	17%	$6,863	$0.69	-1%
Australia	5%	$12,001	13%	$5,456	$1.16	3%
USA	4%	$9,046	21%	$5,589	$5.54	9%
China	4%	$8,236	12%	$3,640	$0.69	-1%
Lebanon	4%	$8,117	4%	$1,362	$3.04	26%
Pakistan	3%	$6,097	20%	$3,601	$0.33	-7%
Thailand	2%	$5,477	18%	$3,100	$5.72	7%
Spain	2%	$4,533	136%	$4,472	$1.82	21%
Bangladesh	2%	$4,055	18%	$2,267	$1.52	7%
Morocco	1%	$3,010	74%	$2,820	$3.57	-3%
Sri Lanka	1%	$2,951	11%	$1,220	$1.58	2%
Oman	1%	$2,665	25%	$1,797	$0.51	-11%
Italy	1%	$1,904	185%	$1,894	$5.51	46%
Algeria	1%	$1,841	32%	$1,374	$7.45	-4%
Kenya	1%	$1,626	30%	$1,196	$4.33	8%
France	1%	$1,538	86%	$1,468	$4.67	-1%
Other	5%	$10,804	3%	$1,363	$1.93	27%
TOTAL	100%	$229,422	18%	$130,484	$0.78	10%

MARKET SITUATION

- Small (2.5m people), but very rich Persian Gulf oil state
- Very little agricultural land (649 sq km); relies on agricultural imports
- Imports $92/person/year worth of fresh vegetables
- Qatar Investment Authority has agricultural investments in WA (Hassad Australia)
- Market appears to be polarising into low cost, acceptable quality regional suppliers (Jordan, Egypt, India) and high price, high quality suppliers (Netherland, USA, Australia, Spain)
- Jordan coming on strong across multiple products

CURRENT WA/AU SITUATION

- Achieving low prices per KG ($1.16) relative to peers (e.g. NL $5.17)
- Trailing market growth (WA is in the "trough of the rising tide") (WA 13% vs. market 18%)
- Strong position in carrots (63% share); however category growth is low (6% CAGR value; 0% CAGR $/kg)
- Secondary position (5% share) in the rapidly growing leek category (411% 5y CAGR)
- Small beyond these currently

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Tomatoes ($29m; 40% CAGR)	Netherlands (7% share; 14% CAGR)
Onions ($28m; 10% CAGR)	USA (4% share; 21% CAGR)
Cabbage lettuce ($8m; 25% CAGR)	Spain (2% share; 136% CAGR)
Capsicum ($8m; 36% CAGR)	
Cauliflower/broccoli ($6m; 23% CAGR)	

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – QATAR

PRODUCT DETAIL

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	AU	Total	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Leeks, etc.	$105,643	$5,734	5.4%	$3.67	$2.01	83%	411%	$105,612	35%	Can we increase share from 5%?	India, Netherlands	+$10-20m
	Tomatoes	$28,888	$1	0.0%	$7.51	$0.55	1274%	40%	$23,537	29%	Can we compete on price?	Jordan	+$4-5m
	Onions	$27,933	$188	0.7%	$0.50	$0.38	34%	10%	$10,962	3%	Why aren't we sending more?	India, Egypt, Pakistan	+$3-5m
$3-10m	Carrots	$9,423	$5,965	63.3%	$0.71	$0.58	21%	6%	$2,408	0%	How do we grow consumption?	China, Saudi	?
	Cabbage lettuce	$8,129	$0	0.0%	$1.10	$0.84	31%	25%	$5,424	22%	Why aren't we sending more?	Jordan, Saudi, Spain	+$2-3m
	Capsicum	$8,025				$0.71		36%	$6,320	24%	Why are we missing the boat?	Jordan, India	+$2-3m
	Cauli/broccoli	$5,985	$92	1.5%	$4.03	$0.43	835%	23%	$3,863	14%	Why aren't we sending more?	Saudi, Jordan	+$1-2m
	Garlic, fresh	$5,508				$0.85		10%	$2,073	-1%			
	Brussels sprouts	$3,794	$4	0.1%	$2.25	$0.32	605%	13%	$1,756	4%	Can we improve price?	Saudi	+$1m
	Mushroom, white	$3,499				$8.90		29%	$2,518	20%	Can we compete?	Romania, Netherlands	?
	Aubergines	$3,432				$0.38		21%	$2,086	10%			
	Mushroom, other	$3,409				$6.80		38%	$2,736	11%	Can we compete?	Algeria, Morocco	
	Cucumbers, fresh	$3,321				$0.34		12%	$1,439	5%			
Under $3m	Beans, fresh	$1,571	$1	0.0%	$0.85	$0.42	102%	6%	$411	3%			
	Legume veg. nes	$642				$0.30		0%	$(5)	-4%			
	Peas, fresh	$587				$0.80		40%	$476	-3%			
	Asparagus	$527				$5.49		95%	$508	-6%			
	Celery, fresh	$272	$1	0.3%	$2.95	$3.02	-2%	63%	$248	17%			
	Globe artichokes	$239				$3.11			$239				
	Spinach, fresh	$238				$3.68		14%	$113	27%			
	Witloof chicory	$119				$2.33		165%	$118	-9%			
	Lettuce, fresh	$17				$0.31		-46%	$(335)	-26%			
	Beetroot, radish etc.	$5				$0.50		-52%	$(188)	-11%			
	Cabbages, kale...etc,	$1				$0.42		-75%	$(934)	-21%			
	Chicory, fresh	$0				$6.06		-31%	$(2)	83%			
	Truffles, fresh	$-						-100%	$(106)				
	Other Vegetables	$8,215	$16	0.2%	$1.86	$0.41	348%	-30%	$(40,794)	-16%		Saudi, Jordan	

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – BAHRAIN

Population	1.3m
GDP/Capita (US$; nominal)	$50,100
GDP	$30.4b
Agricultural land (sq km)	86

Country	Share of total import value	Total Import Value US$; 000; 2014 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2014 $/KG	5Y $/KG CAGR
India	21%	$15,726	6%	$3,956	$0.66	2%
Saudi Arabia	16%	$11,826	5%	$2,488	$0.31	0%
Jordan	14%	$10,544	21%	$6,446	$0.29	5%
China	7%	$5,410	31%	$3,990	$0.57	3%
Lebanon	5%	$4,095	56%	$3,659	$1.78	23%
Australia	5%	$3,968	-3%	$(731)	$0.97	2%
Netherlands	5%	$3,776	12%	$1,662	$4.48	6%
Egypt	5%	$3,583	-3%	$(580)	$0.80	1%
Oman	4%	$3,041	37%	$2,415	$0.64	-18%
Spain	4%	$3,017	57%	$2,697	$1.53	0%
Pakistan	3%	$2,477	23%	$1,594	$0.46	-5%
Thailand	2%	$1,227	9%	$447	$5.91	17%
USA	1%	$1,114	-2%	$(127)	$2.92	-9%
Bangladesh	1%	$973	29%	$696	$2.38	18%
Iran	1%	$711	10%	$275	$0.47	-8%
Yemen	1%	$664		$664	$0.60	
Sri Lanka	1%	$502	-3%	$(98)	$1.57	11%
Syria	1%	$412	-20%	$(842)	$0.69	13%
Italy	0%	$213	102%	$206	$6.30	106%
Morocco	0%	$200	14%	$98	$2.59	10%
Other	2%	$1,315	-5%	$(397)	$1.95	27%
TOTAL	100%	$74,794	10%	$28,516	$0.54	2%

MARKET SITUATION

- Small but very rich Persian Gulf oil state
- Very little agricultural land (86 sq km); relies on agricultural imports
- Imports $58/person/year worth of fresh vegetables
- Immigrants make up around 50% of the population
- Market appears to be polarising into low cost, acceptable quality regional suppliers (Jordan, Egypt, India) and high price, high quality suppliers (Netherland, USA, Australia, Spain)
- Jordan ($11m), China ($5m) and Lebanon ($4m) coming on strong across multiple products

CURRENT WA/AU SITUATION

- Falling sales ($4m; -3% CAGR; -$731k last 5y) situation needs to be addressed
- Strong in carrots (50% share of $6.7m category)
- Secondary player in cauli/broc (10% share of $3m category); category growing at 46% CAGR
- Strong (27% share) in small ($553k) celery category
- Small elsewhere

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Capsicum ($7m; 78% CAGR)	Netherlands (5% share; 12% CAGR)
Cabbage lettuce ($4m; 45% CAGR)	Spain (4% share; 57% CAGR)
Cauliflower/broccoli ($3m; 46% CAGR)	USA (1% share; -2% CAGR)
Onions ($28m; 10% CAGR)	
Tomatoes ($17m; 21% CAGR)	

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – BAHRAIN

PRODUCT DETAIL

	Product	Total Import Value US$; 000; 2014			Average Import Value US$/KG; 2014			5y Total Product Growth Metrics			Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
		Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR			
$10m+	Onions	$17,498	$97	1%	$0.51	$0.62	21%	21%	$10,824	11%	Can we compete?	India, Leb., Pakistan	
$3-9m	Tomatoes	$9,065	$2	0%	$0.33	$1.34	302%	2%	$795	5%	Can we compete?	Jordan, Saudi, NL	
	Capsicum	$6,840			$0.66			78%	$6,462	11%	Is there an attractive position?	India, Saudi, Jordan	
	Carrots	$6,676	$3,319	50%	$0.67	$0.87	29%	7%	$1,979	0%	Can we grow consumption?	China, USA	
	Cabbage lettuce	$4,309	$1	0%	$0.61	$17.71	2797%	45%	$3,641	7%	Can we copy Spain?	Saudi, Spain, Jordan	
Under $3m	Cauli/broccoli	$2,902	$287	10%	$0.52	$5.79	1016%	46%	$2,465	5%	How do we take share?	Spain, Saudi, Jordan	
	Mushroom, white	$2,877			$6.32			49%	$2,492	10%			
	Cucumbers, fresh	$2,231			$0.28			38%	$1,785	2%			
	Garlic, fresh	$1,777			$0.76			29%	$1,280	11%			
	Beans, fresh	$1,741			$0.41			86%	$1,662	6%			
	Lettuce, fresh	$1,242	$0	0%	$2.29	$22.00	860%	48%	$1,065	25%			
	Aubergines	$1,096			$0.33			47%	$937	5%			
	Brussels sprouts	$1,052	$10	1%	$0.28	$2.58	836%	22%	$656	1%			
	Celery, fresh	$553	$151	27%	$4.37	$5.09	16%	52%	$484	42%	Can we grow the total market?	USA, Spain	
	Legume veg. nes	$446	$1	0%	$0.45	$1.78	300%	34%	$343	-3%			
	Beetroot, radish etc.	$203	$11	6%	$0.48	$3.86	700%	83%	$193	3%	Is there a premium position?	Iran, Saudi, S.Afr.	
	Cabbages, kale...etc.	$193			$0.46			56%	$172	-19%			
	Asparagus	$181			$9.92			102%	$176	100%			
	Mushroom, other	$154			$0.48				$154				
	Leeks, etc.	$109			$3.47			22%	$68	32%			
	Peas, fresh	$101			$0.70			8%	$31	12%			
	Spinach, fresh	$59	$3	6%	$5.20	$19.44	274%	121%	$58	64%			
	Chicory, fresh	$32			$1.55				$32				
	Witloof chicory	$30			$6.52				$30				
	Globe artichokes	$12			$4.85				$12				
	Other Vegetables	$13,416	$85	1%	$0.74	$5.66	662%	-10%	$(9,281)	-4%			

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – UNITED ARAB EMIRATES

Population		5.8m
GDP/Capita (US$; nominal)		$36,060
GDP		$345b
Agricultural land (sq km)	4.6% of total	3,846

Country	Share of total import value	Total Import Value US$; 000; 2014			Avg. Imp. Value US$/Kg; 2014	
		Total	5Y CAGR	5Y ABS	$/KG	5Y $/KG CAGR
India	17%	$97,859	2%	$10,855	$0.44	3%
China	14%	$81,779	23%	$53,037	$0.66	10%
Jordan	14%	$80,192	5%	$16,916	$0.59	1%
Netherlands	8%	$47,345	10%	$17,550	$3.48	0%
Oman	7%	$41,922	22%	$26,442	$0.43	-8%
Iran	7%	$39,480	10%	$15,234	$0.20	-4%
Pakistan	5%	$30,901	34%	$23,708	$0.31	-1%
Australia	5%	$27,196	2%	$1,958	$0.94	-7%
Egypt	4%	$25,990	10%	$9,546	$1.08	4%
Spain	4%	$22,543	77%	$21,257	$1.40	11%
USA	3%	$14,969	13%	$6,908	$3.08	4%
Malaysia	1%	$7,169	87%	$6,858	$1.06	-5%
Italy	1%	$6,905	86%	$6,593	$6.51	4%
Saudi Arabia	1%	$6,718	-19%	$(12,888)	$0.69	5%
Thailand	1%	$6,318	-7%	$(2,541)	$5.50	7%
Lebanon	1%	$5,449	-2%	$(685)	$1.32	5%
South Africa	1%	$4,384	53%	$3,867	$6.76	34%
Morocco	1%	$4,263	38%	$3,418	$2.41	-1%
United Kingdom	1%	$4,004	1%	$174	$2.54	-3%
Kenya	1%	$3,888	-1%	$(126)	$3.36	12%
Other	5%	$26,711	0%	$(455)	$1.17	8%
TOTAL	100%	$585,985	9%	$207,625	$0.58	1%

MARKET SITUATION

- Small (5.8m people), but rich Persian Gulf oil state
- 85%+ of population are immigrants/guest workers
- Limited agricultural land (3,846 sq km); relies on agricultural imports; also re-export hub
- Imports $101/person/year worth of fresh vegetables
- Market appears to be polarising into low cost, acceptable quality regional suppliers (Jordan, Egypt, Oman, Pakistan, India), China, and high price, high quality (Netherland, USA, Australia)
- India, Jordan and Australia heavily underperforming the market; China $82m at 23% CAGR

CURRENT WA/AU SITUATION

- Reasonable position (5% share; $27m); however achieving low growth (2% CAGR) and rapidly falling prices (-7% CAGR)
- Being dramatically outperformed by all key premium competitors (Netherlands 10% CAGR; Spain 77% CAGR; USA 13% CAGR; Italy 86% CAGR)
- Strong position (40% share) in large ($58m) carrots category; category growth is solid (14% CAGR value; 4% CAGR $/kg)
- Small beyond this currently; widespread opportunities across multiple products

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Tomatoes ($114m; 12% CAGR)	Netherlands (8% share; 10% CAGR)
Onions ($91m; 6% CAGR)	Spain (4% share; 77% CAGR)
Capsicum ($38m; 17% CAGR)	USA (3% share; 13% CAGR)
Lettuce ($20m; 8%)	Italy (1% share; 86% CAGR)
Cabbage lettuce ($8m; 25% CAGR)	
Cauliflower/broccoli ($19m; 15% CAGR)	

Note: uses 5y data (09-14) as 2015 not available. Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – UNITED ARAB EMIRATES

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Tomatoes	$113,587	$4	0%	$0.67	$0.89	32%	12%	$55,537	3%	What are the Dutch doing right?	Jordan, NL, India	????
	Onions	$90,935	$2,186	2%	$0.28	$0.85	208%	6%	$28,415	1%	Can we differentiate enough?	India, Pakistan, China	+$2-3m
	Carrots	$57,726	$22,942	40%	$0.66	$0.90	37%	14%	$32,028	4%	Can we grow market?	China, USA	+$5-10m
	Garlic, fresh	$40,955			$0.88			19%	$26,230	16%			
	Capsicum	$37,664	$1	0%	$0.92	$8.40	818%	17%	$23,203	7%	What are the Dutch doing right?	India, NL, Jordan	+$2-3m
	Lettuce, fresh	$19,684	$191	1%	$2.11	$5.81	175%	8%	$7,217	19%	What are the Euros doing right?	Spain, NL, Italy	+$1-2m
	Cabbage lettuce	$19,222	$3	0%	$0.84	$3.45	310%	6%	$6,033	7%	What is required for success?	Jordan, NL, Leb.	+$4-5m
	Cauli/broccoli	$19,172	$535	3%	$1.05	$2.18	107%	15%	$10,692	10%	Why is our share so low?	Spain, China, Jordan	+$4-5m
	Mushroom, white	$18,969			$3.18			26%	$14,236	4%	Can we compete?	Oman, NL, Iran	????
$3-9m	Cabbages, kale...etc,	$9,884	$18	0%	$0.20	$6.16	2912%	13%	$5,102	3%			
	Asparagus	$6,303	$60	1%	$5.87	$6.10	4%	61%	$5,947	7%			
	Beans, fresh	$5,959	$3	0%	$1.34	$9.45	604%	2%	$802	10%			
	Beetroot, radish etc.	$5,142	$134	3%	$0.46	$4.48	877%	44%	$4,565	9%			
	Legume veg. nes	$4,771	$58	1%	$1.32	$0.62	-53%	51%	$4,374	20%			
	Cucumbers, fresh	$4,385			$0.58			7%	$1,475	1%			
	Aubergines	$4,005	$0	0%	$0.39	$87.75	22684%	20%	$2,681	9%			
	Spinach, fresh	$3,673	$55	1%	$5.98	$7.99	34%	115%	$3,636	-5%			
Under $3m	Celery, fresh	$2,649	$114	4%	$1.52	$1.52	0%	37%	$2,245	16%			
	Brussels sprouts	$2,454	$37	1%	$0.72	$2.32	225%	-1%	$(197)	5%			
	Peas, fresh	$2,312	$2	0%	$1.07	$7.06	562%	31%	$1,863	0%			
	Leeks, etc.	$1,626	$0	0%	$2.18	$3.36	54%	49%	$1,477	7%			
	Mushroom, other	$851			$5.23			10%	$368	-6%			
	Globe artichokes	$507	$2	0%	$1.95	$3.54	81%		$507				
	Chicory, fresh	$352			$2.88			94%	$345	-2%			
	Witloof chicory	$333			$3.07			99%	$328	12%			
	Truffles, fresh	$-							$-				
	Other Vegetables	$112,864	$853	1%	$0.59	$1.85	215%	-4%	$(31,483)	-11%			
	TOTAL	$585,985											

Note: uses 5y data (09-14) as 2015 not available. Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – SAUDI ARABIA

Population		30.8m
GDP/Capita (US$; nominal)		$20,812
GDP		$653b
Agricultural land (sq km)	1.6% of total	34,395

Country	Share of total import value	Total Import Value US$; 000; 2015 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2015 $/KG	5Y $/KG CAGR
Egypt	42%	$167,815	7%	$49,751	$0.55	1%
Jordan	12%	$48,344	N/C	$48,344	$0.45	N/C
China	11%	$43,576	4%	$8,169	$0.79	-3%
Yemen	5%	$18,554	0%	$(314)	$0.18	-3%
Spain	4%	$15,041	171%	$14,938	$1.17	13%
Australia	3%	$13,150	15%	$6,625	$0.66	6%
Netherlands	3%	$12,815	28%	$9,064	$4.38	3%
Turkey	3%	$12,458	30%	$9,163	$0.25	10%
India	3%	$11,347	-4%	$(2,338)	$0.52	3%
USA	3%	$10,703	36%	$8,370	$3.04	14%
Lebanon	3%	$10,552	23%	$6,850	$0.95	24%
Morocco	2%	$7,466	101%	$7,237	$1.74	-18%
Bangladesh	1%	$5,054	72%	$4,717	$0.85	13%
Oman	1%	$3,691	52%	$3,237	$0.88	7%
Pakistan	1%	$2,765	59%	$2,492	$0.50	9%
Syria	1%	$2,365	-51%	$(78,105)	$0.41	0%
Algeria	1%	$2,032	52%	$1,780	$9.36	12%
South Africa	0%	$1,052	9%	$353	$10.78	14%
Iran	0%	$976	33%	$740	$3.31	9%
New Zealand	0%	$929		$929	$0.78	
Other	1%	$4,963	-2%	$(661)	$1.45	11%
TOTAL	100%	$395,649	6%	$101,342	$0.55	4%

MARKET SITUATION

- Large, oil rich desert country in Middle East; 1.3x the pop of Australia; half the GDP
- 30%+ of population are immigrants/guest workers
- Large amounts of irrigated and subsidised agriculture; mining "fossil water"
- Imports $13/person/year worth of fresh vegetables
- Market appears to be polarising into low cost, acceptable quality regional suppliers (Jordan, Egypt, India) and high price, high quality suppliers (Netherland, USA, Australia, Spain)
- Egypt (168m), Jordan ($48m), China ($44m) and Yemen ($19m) all large
- Jordan coming on strong ($0 to $48m in 5y) across multiple products

CURRENT WA/AU SITUATION

- Growing sales (3% share; $13m; 15% CAGR; +$7m last 5y); need to reinvest and build on this success
- Strong in carrots (61% share of $21m category)
- Secondary player in cauli/broc (3% share of $5m category); category growing at 22% CAGR
- Strong (52% share) in small ($76k) Brussels sprouts category
- Small or non-existent elsewhere

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Cabbage lettuce ($36m; 32% CAGR)	Spain (4% share; 171% CAGR)
Mushrooms, other ($8m; 51% CAGR)	Netherlands (3% share; 28% CAGR)
Capsicum ($21m; 5% CAGR)	USA (3% share; 36% CAGR)

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – SAUDI ARABIA

PRODUCT DETAIL

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Onions	$146,015	$28	0%	$0.39	$0.35	-10%	2%	$15,671	-1%	Why do we sell at a discount?	Egypt, Yemen, India	+$3-5m
	Tomatoes	$93,308			$0.51			3%	$11,726	5%	Can we compete?	Jordan, Egypt, Syria	+$1-2m
	Garlic, fresh	$40,353			$0.86			3%	$6,191	-3%			
	Cabbage lettuce	$36,141			$1.21			32%	$27,044	25%	What is required to succeed?	Lebanon, Spain, USA	+$9-10m
	Capsicum	$21,481			$0.77			5%	$4,621	0%	Can we compete?	Egypt, Jordan, Banga.	+$1m
	Carrots	$21,010	$12,794	61%	$0.52	$0.65	26%	20%	$12,534	6%	How do we grow consumption?	China, Turkey, NZ	+$2-10m
$3-9m	Mushroom, other	$7,948			$7.21			51%	$6,933	20%	Can we supply what they want?	Morocco, Algeria	
	Cauli/broccoli	$5,265	$178	3%	$1.61	$3.70	130%	22%	$3,287	10%	Can we copy Spain? ($7m)	Spain	+$1-7m
	Mushroom, white	$4,602			$4.42			38%	$3,685	-3%			
Under $3m	Legume veg. nes	$2,208	$29	1%	$0.51	$0.66	30%	36%	$1,729	25%			
	Beans, fresh	$1,735			$1.71			-9%	$(1,099)	14%			
	Celery, fresh	$1,337			$3.00			34%	$1,025	18%			
	Asparagus	$903			$6.14			25%	$605	20%			
	Cucumbers, fresh	$572			$0.96			6%	$154	5%			
	Aubergines	$239			$6.46			-8%	$(117)	45%			
	Spinach, fresh	$236			$9.44				$236				
	Beetroot, radish etc.	$211			$0.31			-6%	$(78)	-23%			
	Lettuce, fresh	$156			$0.84				$156				
	Peas, fresh	$153			$6.11			-15%	$(187)	42%			
	Brussels sprouts	$76	$40	52%	$3.45	$2.65	-23%	-25%	$(255)	50%	Can we grow consumption?	Egypt, USA	
	Cabbages, kale...etc,	$33			$1.52				$33				
	Leeks, etc.												
	Witloof chicory												
	Chicory, fresh												
	Globe artichokes												
	Other Vegetables	$11,666	$82	1%	$1.28	$5.15	303%	23%	$7,449	11%			
	TOTAL	$395,649											

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – KUWAIT

Population		4.3m
GDP/Capita (US$; nominal)		$35,235
GDP		$149b
Agricultural land (sq km)	8.5% of total	1,515

Country	Share of total import value	Total Import Value US$; 000; 2014			Avg. Imp. Value US$/Kg; 2014	
		Total	5Y CAGR	5Y ABS	$/KG	5Y $/KG CAGR
India	17%	$40,980	8%	$13,363	$0.83	3%
Jordan	15%	$37,544	26%	$25,557	$0.39	8%
Iran	15%	$36,388	46%	$30,883	$1.41	24%
Lebanon	10%	$24,463	32%	$18,298	$1.64	18%
Egypt	8%	$19,417		$19,417	$0.70	
Netherlands	7%	$17,141	34%	$13,198	$2.40	-24%
USA	6%	$15,367	0%	$(331)	$2.48	-2%
Saudi Arabia	6%	$13,964	-11%	$(10,861)	$0.33	-2%
China	4%	$10,408	9%	$3,587	$0.61	3%
Pakistan	3%	$7,342	43%	$6,134	$1.04	-12%
Bangladesh	3%	$6,804	26%	$4,666	$2.38	-9%
Oman	2%	$4,609	-6%	$(1,831)	$0.50	-2%
Australia	1%	$2,993	7%	$892	$0.81	-2%
Thailand	1%	$2,378	11%	$968	$4.26	-14%
Sri Lanka	1%	$1,798	19%	$1,040	$2.33	-4%
Syria	1%	$1,552	-38%	$(15,908)	$0.54	2%
Spain	1%	$1,360	69%	$1,262	$0.61	-18%
Yemen	0%	$1,115	68%	$1,032	$0.20	-14%
Morocco	0%	$581	-11%	$(434)	$0.59	-43%
Kenya	0%	$352		$352	$3.58	
Other	1%	$1,457	-39%	$(15,796)	$0.71	-2%
TOTAL	100%	$248,013	10%	$95,488	$0.76	6%

MARKET SITUATION

- Small but rich Persian Gulf oil state; 4.3m people (similar population to Queensland or NZ)
- Little agricultural land (1,515 sq km); relies on agricultural imports
- Imports $58/person/year worth of fresh vegetables
- Immigrants/guest workers are ~70% of the population
- Market appears to be polarising into low cost, acceptable quality regional suppliers (Jordan, Egypt, Iran) and high price, high quality suppliers (Netherland, USA, Australia, Spain)
- India ($41m), Jordan ($38m), Iran ($36m) Lebanon ($24m), and Egypt ($19m) all large
- Jordan (26% CAGR), Iran (46% CAGR) and Lebanon (32% CAGR) coming on strong

CURRENT WA/AU SITUATION

- Underperforming key peers Netherland and US in this market; need to improve
- Growing sales (1% share; $3m; 7% CAGR) under market; need to beat the market not trail
- Strong in carrots (23% share of $10.5m category); category low growth (4% CAGR)
- Secondary player in cauli/broc (6% share of $5m category); category shrinking at -7% CAGR
- Small or non-existent elsewhere; numerous opportunities

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Cabbages, kale, etc. ($17m; 192% CAGR)	Netherlands (7% share; 34% CAGR)
Mushrooms, white ($29m; 55% CAGR)	USA (6% share; 0% CAGR)
Cabbage lettuce ($21m; 11% CAGR)	Spain (1% share; 69% CAGR)
Capsicum ($17m; 8% CAGR)	

Note: uses 5y data (09-14) as 2015 not available. Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – KUWAIT

	Product	Total Import Value US$; 000; 2014 Total	AU	AU % of Total	Average Import Value US$/KG; 2014 Total	AU	AU % Prem.	6y Total Product Growth Metrics Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Onions	$35,352	$110	0%	$0.38	$0.48	27%	3%	$6,179	0%	Can we compete with India?	India, Egypt, Iran	+$1-2m
	Tomatoes	$33,539	$8	0%	$0.44	$0.32	-28%	8%	$12,776	4%	What is required to grow?	Jordan, Leb., Egypt	+$3-5m
	Mushroom, white	$29,109			$4.65			55%	$26,971	N/C	Can we compete?	Iran, NL,, Oman	+$2-3m
	Cabbage lettuce	$21,226	$126	1%	$1.03	$7.35	617%	11%	$9,794	-18%	Why are prices falling?	Leb., USA, Jordan	+$3-5m
	Cabbages, kale...etc,	$16,808			$2.34			192%	$16,781	15%	Can we compete?	Leb., USA, Jordan	+$2m
	Capsicum	$16,768	$2	0%	$1.01	$0.47	-54%	8%	$6,453	2%	Can we compete?	India, Pak., Jordan, NL	????
	Carrots	$10,515	$2,369	23%	$0.53	$0.79	48%	4%	$2,359	-1%	Can we grow share?	China, USA	+$5-6m
$3-9m	Aubergines	$7,629			$0.54			8%	$2,903	3%			
	Lettuce, fresh	$7,172			$25.49			1%	$485	95%			
	Legume veg. nes	$6,409			$1.90			32%	$5,196	11%			
	Garlic, fresh	$6,319			$0.70			3%	$905	4%			
	Cauli/broccoli	$5,191	$305	6%	$0.47	$0.88	86%	-7%	$(2,833)	-5%	Why is market shrinking rapidly?	Jordan, USA, Saudi	+$1m
	Brussels sprouts	$4,010			$0.33			1%	$232	-1%			
	Beans, fresh	$3,885			$1.33			7%	$1,300	4%			
Under $3m	Mushroom, other	$2,360			$6.69			198%	$2,357	4%			
	Cucumbers, fresh	$2,098			$0.61			-7%	$(1,217)	7%			
	Beetroot, radish etc.	$1,498	$54	4%	$0.79	$1.01	28%	6%	$457	-9%	Why are prices collapsing?	NL, Pakistan, Iran	+$0.5m
	Asparagus	$896			$8.86			-5%	$(297)	12%			
	Celery, fresh	$778	$0	0%	$3.09	$4.00	29%	4%	$179	15%			
	Leeks, etc.	$273			$4.53			21%	$186	2%			
	Peas, fresh	$245			$2.17			8%	$91	15%			
	Spinach, fresh	$168			$9.22			62%	$158	50%			
	Chicory, fresh	$69			$0.37				$69				
	Globe artichokes	$7			$1.11			-25%	$(33)	18%			
	Witloof chicory	$0			$9.68			-58%	$(43)	53%			
	Truffles, fresh	$-						-100%	$(4,687)				
	Other Vegetables	$35,690	$19	0%	$1.17	$6.10	422%	5%	$8,772	0%			
	TOTAL	$248,013											

Note: uses 5y data (09-14) as 2015 not available. Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – LEBANON

Population	6.2m
GDP/Capita (US$; nominal)	$8,258
GDP	$51.2b
Agricultural land (sq km)	2,475

		Total Import Value US$; 000; 2014			Avg. Imp. Value US$/Kg; 2014	
Country	Share of total import value	Total	5Y CAGR	5Y ABS	$/KG	5Y $/KG CAGR
Syria	59%	$23,513	6%	$5,785	$0.35	0%
Egypt	12%	$4,846	-4%	$(952)	$0.55	0%
China	10%	$3,864	31%	$2,881	$0.65	5%
Jordan	9%	$3,544	-4%	$(752)	$0.40	14%
Oman	2%	$746	130%	$734	$0.62	-1%
Netherlands	1%	$503	10%	$186	$2.03	-12%
Belgium	1%	$411	-6%	$(145)	$3.08	-1%
Peru	1%	$373	20%	$223	$6.70	1%
Turkey	1%	$371	73%	$347	$0.34	-6%
Spain	1%	$326	61%	$297	$6.58	2%
Italy	1%	$261	70%	$242	$9.12	17%
France	1%	$249	3%	$34	$6.03	-1%
Areas, nes	0%	$127	53%	$112	$0.18	11%
Kenya	0%	$107	24%	$71	$8.50	0%
Bangladesh	0%	$101		$101	$1.90	
India	0%	$99	55%	$88	$0.57	10%
Yemen	0%	$51	42%	$42	$0.21	-9%
Thailand	0%	$39	-8%	$(19)	$6.58	0%
Saudi Arabia	0%	$25	-10%	$(17)	$0.33	-5%
Mexico	0%	$23	30%	$17	$7.41	-5%
Other	0%	$98	-34%	$(688)	$5.87	10%
TOTAL	100%	$39,677	5%	$8,586	$0.41	3%

MARKET SITUATION

- Small Mediterranean state; 6.2m people (bigger pop than VIC, but smaller than NSW; similar land area to greater Sydney)
- Reasonable agricultural land (6,476 sq km); 1,040 sq km irrigated (~2x WA irrigated area)
- Imports $6/person/year worth of fresh vegetables; has significant veg exports itself
- Market currently dominated by low cost, acceptable quality regional suppliers (Syria, Egypt, Jordan) and China; high price, high quality suppliers (Netherland, Belgium, Spain, Italy) small
- Syria ($24m) dominates the market with 59% share
- China ($4m; 31% CAGR) coming on strong

CURRENT WA/AU SITUATION

- Currently failing to register ($0) in the market; propose $500k short term target
- Underperforming key peers Netherland, Italy & Spain in this market; need to improve
- Non-existent everywhere; however, difficult market with limited opportunities

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Tomatoes ($8m; 12% CAGR	Netherlands (1% share; 10% CAGR)
Carrots ($5m; 3% CAGR)	Spain (1% share; 61% CAGR)

Note: uses 5y data (09-14) as 2015 not available. Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – LEBANON

PRODUCT DETAIL

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
$3-9m	Tomatoes	$8,416			$0.44			12%	$3,698	11%	Can we copy NL?	Syria, Jord., NL	+$0.1m
	Carrots	$5,138			$0.33			3%	$662	3%	What is going wrong?	Syria	+$2-3m
	Onions	$4,121			$0.32			-1%	$(232)	-4%			
	Garlic, fresh	$3,873			$0.64			28%	$2,746	5%			
Under $3m	Cabbages, kale…etc,	$2,350			$0.20			12%	$1,004	0%			
	Cucumbers, fresh	$2,302			$0.42			8%	$707	10%			
	Capsicum	$2,165			$0.59			4%	$346	5%			
	Aubergines	$1,744			$0.37			-2%	$(178)	3%			
	Beans, fresh	$1,124			$0.66			-1%	$(47)	5%			
	Beetroot, radish etc.	$1,119			$0.29			26%	$765	11%			
	Cauli/broccoli	$1,040			$0.40			10%	$389	8%			
	Cabbage lettuce	$814			$0.82			23%	$529	1%			
	Globe artichokes	$672			$0.85				$672				
	Asparagus	$430			$6.80			16%	$224	1%			
	Legume veg. nes	$388			$0.44			-2%	$(42)	-12%			
	Witloof chicory	$347			$2.82			0%	$4	0%			
	Mushroom, white	$208			$5.68			-18%	$(347)	7%			
	Peas, fresh	$152			$0.77			-22%	$(380)	-2%			
	Mushroom, other	$84			$10.97			-37%	$(792)	18%			
	Lettuce, fresh	$64			$0.75			-31%	$(337)	-3%			
	Celery, fresh	$46			$2.73			17%	$25	1%			
	Chicory, fresh	$25			$4.61			-9%	$(14)	1%			
	Leeks, etc.	$21			$4.20			40%	$17	3%			
	Spinach, fresh	$15			$2.32			-21%	$(36)	40%			
	Brussels sprouts	$7			$0.98			17%	$4	-23%			
	Other Vegetables	$3,012			$0.58			-5%	$(802)	-1%			
	TOTAL	$39,677											

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – OMAN

Population		4.4m
GDP/Capita (US$; nominal)		$13,060
GDP		$51.7b
Agricultural land (sq km)	4.7% of total	14,547

Country	Share of total import value	Total Import Value US$; 000; 2015 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2015 $/KG	5Y $/KG CAGR
UAE	41%	$30,271	8%	$9,884	$0.66	2%
Jordan	15%	$10,888	57%	$9,754	$0.45	-4%
India	13%	$9,512	-2%	$(920)	$0.54	6%
Egypt	9%	$6,815	22%	$4,336	$0.55	-3%
China	7%	$5,148	-5%	$(1,662)	$1.79	19%
Iran	4%	$3,122	10%	$1,212	$0.33	2%
Pakistan	3%	$2,364	41%	$1,942	$0.36	6%
Lebanon	1%	$891	10%	$349	$3.71	33%
Netherlands	1%	$842	26%	$574	$1.54	-21%
Saudi Arabia	1%	$755	-19%	$(1,425)	$0.48	9%
Yemen	1%	$705	-3%	$(111)	$0.23	13%
Australia	1%	$677	-2%	$(75)	$0.77	1%
France	1%	$536	6%	$134	$144.00	88%
USA	1%	$457	-14%	$(521)	$0.94	-22%
Bangladesh	1%	$442	68%	$409	$1.09	2%
Singapore	0%	$210		$210	$1.02	
Sri Lanka	0%	$123	-12%	$(108)	$0.68	-11%
Uganda	0%	$111	38%	$89	$1.33	-15%
Thailand	0%	$71	-23%	$(200)	$2.62	0%
Bahrain	0%	$35	60%	$31	$0.71	21%
Other	0%	$234	-47%	$(5,268)	$0.95	16%
TOTAL	100%	$74,209	6%	$18,635	$0.58	3%

MARKET SITUATION

- Large desert country south east of Saudi Arabia; economy dependent of oil & gas
- Foreign workers/immigrants make up 40%+ of population; predominantly Indian
- 2.1m tourist arrivals per year
- Market appears dominated by low cost, acceptable quality regional suppliers (Jordan, Egypt, Iran) and China; high price, high quality suppliers (Netherland, USA, Australia) small
- Some incalculable amount of UAE (41% share) will be trans-shipped without original source being registered; treat data with caution
- Jordan (57% CAGR), Egypt (22% CAGR) and Pakistan (41% CAGR) coming on strong

CURRENT WA/AU SITUATION

- Small ($667k) and shrinking (-2% CAGR) in a large ($74m) and moderately growing (6% CAGR) market
- Underperforming Netherland in growth (26% CAGR); need to improve
- Growing sales (1% share; $3m; 7% CAGR) under market; need to beat the market not trail
- Secondary position in carrots (9% share of $6m category); category shrinking at -7% CAGR
- 20% of small beetroot/radish, etc category
- Small or non-existent elsewhere; numerous opportunities

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Onions ($26m; 12% CAGR)	Netherlands (1% share; 26% CAGR)
Capsicum ($3m; 12% CAGR)	USA (1% share; -14% CAGR)
	France (1% share; 6% CAGR)

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – OMAN

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Onions	$25,599			$0.44			12%	$11,343	9%	Can we compete?	UAE, India, Egypt	
	Tomatoes	$11,505			$0.51			9%	$4,115	4%	Can we compete?	Jordan, UAE, Syria	
$3-9m	Garlic, fresh	$9,083			$1.42			-6%	$(2,985)	0%			
	Carrots	$5,769	$535	9%	$0.82	$0.74	-10%	-7%	$(2,474)	10%	Can we grow the market?	UAE, China	
	Capsicum	$3,156			$0.60			12%	$1,395	8%	Can we compete?	UAE, Jordan, India	
Under $3m	Cabbage lettuce	$2,436			$0.47			21%	$1,492	-11%			
	Cabbages, kale…etc,	$1,879			$0.33			9%	$675	7%			
	Cauli/broccoli	$1,704			$0.46			17%	$936	-13%			
	Lettuce, fresh	$1,291			$0.55			35%	$1,007	-22%			
	Beans, fresh	$508			$0.61			26%	$346	-6%			
	Legume veg. nes	$445			$0.91			59%	$402	-4%			
	Beetroot, radish etc.	$441	$90	20%	$0.51	$0.63	24%	2%	$36	-2%	Can we differentiate?	UAE, Jordan	
	Brussels sprouts	$273			$0.76			5%	$64	-2%			
	Peas, fresh	$186			$0.75			9%	$66	5%			
	Cucumbers, fresh	$139			$0.82			-18%	$(236)	8%			
	Mushroom, white	$102			$3.60			40%	$84	-7%			
	Mushroom, other	$87			$2.41			87%	$83	31%			
	Celery, fresh	$66			$1.57			33%	$50	-22%			
	Aubergines	$52			$0.40			-8%	$(25)	5%			
	Asparagus	$52			$2.91			118%	$51	62%			
	Spinach, fresh	$42			$3.86			66%	$38	49%			
	Globe artichokes	$27			$1.32				$27				
	Leeks, etc.	$7			$1.69			29%	$5	-17%			
	Witloof chicory	$2			$8.69				$2				
	Chicory, fresh	$1			$2.16				$1				
	Other Vegetables	$9,359	$52	1%	$1.12	$3.91	249%	5%	$2,139	-1%			
	TOTAL	$74,209											

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – ISRAEL

Population	8.0m
GDP/Capita (US$; nominal)	$33,700
GDP	$296b
Agricultural land (sq km)	4,943

Country	Share of total import value	Total Import Value US$; 000; 2015 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2015 $/KG	5Y $/KG CAGR
Jordan	37%	$18,940	43%	$15,760	$0.80	5%
Netherlands	23%	$11,745	36%	$9,253	$0.46	-3%
Turkey	21%	$10,736		$10,736	$1.11	
China	12%	$6,209	0%	$86	$1.46	-7%
Spain	3%	$1,635	15%	$833	$0.92	-27%
Belgium	3%	$1,491	20%	$883	$0.66	-16%
France	1%	$324	54%	$286	$1.09	7%
Italy	0%	$139	-5%	$(37)	$0.86	0%
Austria	0%	$54		$54	$2.70	
Serbia	0%	$43		$43	$1.14	
Hungary	0%	$31		$31	$2.44	
USA	0%	$20	17%	$11	$3.42	19%
Greece	0%	$6		$6	$1.22	
India	0%	$6		$6	$2.67	
Canada	0%	$-	-100%	$(914)		
Germany	0%	$-	-100%	$(17)		
United Kingdom	0%	$-	-100%	$(42)		
TOTAL	100%	$51,379	29%	$36,978	$0.76	-6%

MARKET SITUATION

- Small desert state surrounded by enemies (or at least “frenemies”)
- Jordan ($12m; 43% CAGR) and Turkey ($11m; from $0 in 2010) doing well
- Does not import fresh vegetables from many of its neighbours (e.g. Egypt, Lebanon, Syria, Iran)
- Europeans have about a third of the total market

CURRENT WA/AU SITUATION

- Complete failure; nothing, not a thing; huge range of developed, high income countries have access, so it can’t be too hard (?)
- Netherlands romping home (23% share; $12m in value; 36% CAGR)
- Huge opportunities for growth; should be a priority, particularly for carrots; action ASAP

HIGH POTENTIAL OPPORTUNITIES

Carrots ($7m; 70% CAGR)

Tomatoes ($12m; 99% CAGR)

Cucumbers ($7m; 81% CAGR)

Cabbages, kale, etc. ($3m; 57% CAGR)

KEY PREMIUM COMPETITORS

Netherlands (23% share; 36% CAGR)

Spain (3% share; 15% CAGR)

Belgium (3% share; 20% CAGR)

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – ISRAEL

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
$10m+	Tomatoes	$11,694			$1.01			99%	$11,317	6%	Can we compete?	Turkey, Jordan	+$2-3m
$3-9m	Cucumbers, fresh	$7,233			$0.59			81%	$6,860	11%	Can we compete?	Jordan	+$1-3m
	Carrots	$6,513			$0.50			70%	$6,057	-1%	What is the problem?	NL, Belgium	+$3-5m
	Garlic, fresh	$6,355			$1.41			-3%	$(1,237)	-9%			
	Onions	$4,271			$0.43			17%	$2,336	-5%	What is the problem?	NL	+$1m
	Cabbages, kale...etc,	$3,484			$0.56			57%	$3,115	2%	Can we compete?	NL, Jordan	+$1m
Under $1m	Cabbage lettuce	$1,652			$1.82				$1,652				
	Aubergines	$864			$0.79				$864				
	Capsicum	$645			$0.96				$645				
	Witloof chicory	$622			$2.74			13%	$286	-3%			
	Beetroot, radish etc.	$568			$0.42				$568				
	Mushroom, other	$543			$3.87			16%	$287	-2%			
	Celery, fresh	$531			$2.62				$531				
	Mushroom, white	$292			$4.60				$292				
	Cauli/broccoli	$41			$1.88				$41				
	Legume veg. nes	$6			$2.67				$6				
	Beans, fresh	$1			$8.47				$1				
	Leeks, etc.												
	Brussels sprouts												
	Lettuce, fresh												
	Chicory, fresh							-100%	$(7)				
	Peas, fresh												
	Globe artichokes												
	Asparagus												
	Spinach, fresh												
	Other Vegetables	$6,064			$1.09			18%	$3,364	8%			
	TOTAL	$51,379											

Source: UN Comtrade; various other published sources; Coriolis analysis

SOUTH EAST ASIA

TIER I – ATTRACTIVE HIGH INCOME (US$9k+)	TIER II – OPPORTUNISTIC MID INCOME (US$2.5-9k)	TIER III – HARD LOW INCOME (Under US$2.5k)
Singapore Malaysia Brunei	Thailand Indonesia Philippines Vietnam	Laos Cambodia Myanmar/Burma

FRESH VEGETABLES – SINGAPORE

Population		5.7m
GDP/Capita (US$; nominal)		$56,319
GDP		$308b
Agricultural land (sq km)	1% of total	7

Country	Share of total import value	Total Import Value US$; 000; 2015			Avg. Imp. Value US$/Kg; 2015	
		Total	5Y CAGR	5Y ABS	$/KG	5Y $/KG CAGR
Malaysia	38%	$155,603	7%	$43,153	$0.69	4%
China	27%	$108,330	4%	$19,283	$0.92	1%
Australia	8%	$32,965	8%	$10,559	$1.30	0%
Thailand	6%	$22,558	8%	$7,527	$1.95	5%
India	5%	$18,776	12%	$8,090	$0.59	8%
Indonesia	4%	$14,824	0%	$234	$0.93	3%
Vietnam	3%	$13,877	9%	$5,015	$1.31	5%
USA	3%	$11,277	-2%	$(1,197)	$2.40	11%
Netherlands	3%	$10,837	14%	$5,161	$1.15	12%
Japan	1%	$4,286	0%	$(57)	$5.27	-3%
Taiwan	1%	$3,394	5%	$724	$1.13	-2%
Pakistan	1%	$2,057	39%	$1,665	$0.45	4%
New Zealand	0%	$1,743	1%	$53	$0.68	2%
France	0%	$1,294	18%	$738	$16.28	-2%
Philippines	0%	$1,263	16%	$653	$1.41	0%
South Korea	0%	$1,110	-4%	$(228)	$1.56	-2%
Italy	0%	$1,062	9%	$371	$21.45	-5%
Myanmar	0%	$692	87%	$662	$0.35	-23%
Israel	0%	$338	205%	$337	$3.74	-24%
Kenya	0%	$309	2%	$36	$4.91	5%
Other	0%	$1,032	-1%	$(67)	$1.81	-11%
TOTAL	100%	$407,627	6%	$102,713	$0.87	3%

Source: UN Comtrade; various other published sources; Coriolis analysis

MARKET SITUATION

- Tiny island state on Southern tip of mainland Malaysia
- Free market economy; major trading hub; easy access; rule of law
- Effectively no agricultural land (7 sq km); relies on agricultural imports
- Imports $72/person/year worth of fresh vegetables
- Market currently dominated by low cost, acceptable quality regional suppliers (Malaysia 38%, Thailand 6%, India 5%, Indonesia 4%, Vietnam 3%) and China (27%); high price, high quality suppliers (USA, Netherland) small other than Australia

CURRENT WA/AU SITUATION

- Long, long term historical market for WA; 100+ years of vegetable supply ("Since before it was a country")
- Performing well (8% share; $33m; 8% CAGR)
- Australia dominates the premium sector of the market with a similar share to all other high quality/high cost competitors (USA, NL, Japan, Taiwan, NZ, France, Italy) combined
- Netherlands the only major premium competitor to watch (14% CAGR)
- Strong in cauli/broc (32%), carrots (58%), lettuce (18%), asparagus (22%), celery (16) and Brussels sprouts (39%)
- The challenge is to maintain and build on this position

HIGH POTENTIAL OPPORTUNITIES

Cabbages, kale, etc. ($35m; 3% CAGR)

Capsicum ($26m; 5% CAGR)

Numerous others

KEY PREMIUM COMPETITORS

Netherlands (3% share; 14% CAGR)

USA (3% share; -2% CAGR)

FRESH VEGETABLES – SINGAPORE

PRODUCT DETAIL

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Onions	$36,167	$829	2%	$0.52	$0.70	35%	6%	$8,581	1%	Can we compete?	India, Mal., China	
	Cabbages, kale...etc,	$34,547	$1,389	4%	$0.56	$1.23	120%	3%	$4,559	3%	Can we compete?	China, Mal., Indo.	
	Tomatoes	$32,864	$1,023	3%	$0.88	$4.22	382%	7%	$9,585	3%	What are Dutch doing right?	Mal., NL, Thai	
	Cauli/broccoli	$27,208	$8,714	32%	$1.36	$1.97	45%	7%	$7,583	1%	Can we grow premium segment?	China, Malaysia	
	Capsicum	$26,139	$97	0%	$1.47	$3.31	126%	5%	$5,862	4%	Can we compete?	Viet., Mal., Thai	
	Mushroom, other	$21,355	$100	0%	$3.03	$243.25	7926%	2%	$2,226	-2%	Can we produce what they want?	China, Mal., Thai	
	Carrots	$18,161	$10,518	58%	$0.63	$0.74	19%	4%	$3,195	0%	Can we grow consumption?	China, Mal., USA	
	Garlic, fresh	$18,062	$8	0%	$1.28	$7.45	484%	-1%	$(1,234)	-5%			
	Beans, fresh	$13,766	$39	0%	$1.06	$6.33	499%	5%	$2,779	5%	Can we compete?	Mal., Indo., China	
	Cabbage lettuce	$12,707	$389	3%	$1.16	$1.91	65%	2%	$1,215	1%	What is US doing right?	Mal., USA, Thai	
	Lettuce, fresh	$12,547	$2,313	18%	$2.13	$5.32	150%	8%	$4,068	1%	Can we maintain premium?	Mal., NL, China	
	Mushroom, white	$12,518	$33	0%	$5.22	$8.28	59%	44%	$10,500	0%	Can we compete?	Mal., NL, Indo.	
	Cucumbers, fresh	$11,281	$58	1%	$0.42	$2.40	474%	7%	$3,074	4%	Can we compete?	Malaysia, Thai.	
	Spinach, fresh	$10,826	$833	8%	$0.76	$7.89	936%	6%	$2,579	4%	Can we grow premium segment?	Malaysia, China	
$3-9m	Beetroot, radish etc.	$8,341	$316	4%	$0.72	$2.41	234%	9%	$2,927	4%			
	Asparagus	$7,665	$1,650	22%	$5.38	$4.66	-13%	9%	$2,608	4%	Any lessons from US?	USA, Thai., Peru	
	Aubergines	$6,980	$21	0%	$0.59	$2.09	253%	5%	$1,451	1%			
	Celery, fresh	$6,466	$1,064	16%	$1.02	$1.14	12%	5%	$1,506	2%	How to we grow share?	USA, Malaysia	
	Leeks, etc.	$5,967	$87	1%	$1.40	$3.22	130%	4%	$953	3%			
	Legume veg. nes	$3,416	$158	5%	$1.90	$5.68	198%	8%	$1,085	3%			
Under $3m	Peas, fresh	$1,461	$4	0%	$3.02	$5.87	94%	0%	$11	5%			
	Brussels sprouts	$363	$141	39%	$2.61	$2.99	14%	18%	$202	-8%	Can we grow consumption?	NL, USA	
	Witloof chicory	$167	$11	7%	$3.75	$5.44	45%	0%	$0	7%			
	Globe artichokes	$70	$2	3%	$3.59	$5.12	43%		$70				
	Chicory, fresh												
	Other Vegetables	$78,583	$3,167	4%	$0.77	$1.65	113%	9%	$27,325	6%			
	TOTAL	$407,627											

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – MALAYSIA

Population		30.5m
GDP/Capita (US$; nominal)		$9,711
GDP		$296b
Agricultural land (sq km)	23.2% of total	76,248

Country	Share of total import value	Total Import Value US$; 000; 2015 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2015 $/KG	5Y $/KG CAGR
China	57%	$356,550	5%	$83,179	$0.75	-4%
India	17%	$104,443	-4%	$(26,465)	$0.44	2%
Thailand	6%	$36,628	3%	$4,377	$0.29	0%
Vietnam	5%	$30,626	26%	$20,838	$1.37	-1%
Netherlands	4%	$25,848	9%	$9,131	$0.38	-3%
Pakistan	4%	$22,930	29%	$16,596	$0.35	-4%
Australia	3%	$18,078	6%	$4,670	$0.82	-1%
New Zealand	1%	$5,703	-7%	$(2,458)	$0.39	-9%
USA	1%	$4,367	1%	$118	$1.92	8%
Bangladesh	1%	$3,982	51%	$3,480	$1.59	-2%
Indonesia	1%	$3,408	1%	$116	$0.33	10%
Myanmar	1%	$3,154	116%	$3,086	$0.29	-21%
Hong Kong SAR	0%	$2,676	31%	$1,970	$0.91	8%
South Korea	0%	$2,000	12%	$861	$2.65	6%
Japan	0%	$686	15%	$351	$2.63	-6%
Denmark	0%	$567		$567	$0.94	
Egypt	0%	$563	49%	$485	$0.43	-6%
Taiwan	0%	$469	23%	$305	$0.90	3%
Canada	0%	$445	65%	$409	$0.94	4%
Oman	0%	$371	113%	$363	$11.15	105%
Other	0%	$1,950	6%	$468	$0.84	-7%
TOTAL	100%	$625,440	4%	$122,447	$0.59	0%

Source: UN Comtrade; various other published sources; Coriolis analysis

MARKET SITUATION

- Middle income country with +25% more area than NZ and +25% more pop than Australia
- Significant agricultural producer focused on tropical products (e.g. palm oil, cocoa, rice)
- Imports $21/person/year worth of fresh vegetables
- Market currently dominated by low cost, acceptable quality regional suppliers (China 57%, India 17%, Thailand 6%, Vietnam 5% and Pakistan 4%)
- High price, high quality suppliers (Netherland, AU, NZ, USA) small overall (~10% total)
- While China ($357m) dominates the market with 57% share, Vietnam is coming on strong ($30m; 26% CAGR)

CURRENT WA/AU SITUATION

- Long, long term historical market for WA; 100+ years of vegetable supply ("Since before it was a country")
- A major market ($18m) even with a low share (3%); some growth (6% CAGR)
- Being outperformed by Netherlands (8% share; 9% CAGR)
- Strong position in carrots (21% share of $47m category); category growing at 5% CAGR
- Strength in celery (21%), fresh peas (13%), lettuce (19%), asparagus (17%), Spinach (12%), Brussels sprouts (39%) and globe artichokes (21%); small or non-existent elsewhere; numerous opportunities
- Challenge is to maintain and build on this position; suggest 8% share target (Singapore)

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Cauli/broccoli ($64m; 8% CAGR)	Netherlands (4% share; 9% CAGR)
Cabbages, kale, etc. ($57m; 14% CAGR)	NZ (1% share; -7% CAGR)
Capsicum ($43m; 13% CAGR)	USA (1% share; 1% CAGR)
Numerous others	

FRESH VEGETABLES – MALAYSIA

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Onions	$210,506	$1,999	1%	$0.41	$0.43	6%	2%	$20,906	0%			
	Garlic, fresh	$124,004	$1	0%	$1.07	$1.84	72%	-1%	$(8,296)	-8%			
	Cauli/broccoli	$64,055	$943	1%	$1.06	$2.79	164%	8%	$21,099	1%	Can we differentiate?	China	
	Cabbages, kale...etc,	$56,691	$56	0%	$0.44	$2.29	422%	14%	$27,567	1%	Can we differentiate?	China, Thai, Indo.	
	Carrots	$47,312	$10,056	21%	$0.60	$0.77	29%	5%	$10,933	2%	Can we grow premium segment?	China	
	Capsicum	$43,318	$47	0%	$0.79	$3.07	291%	13%	$19,285	5%			
	Mushroom, white	$15,490	$62	0%	$2.75	$4.34	58%	22%	$9,817	12%			
$3-9m	Celery, fresh	$8,972	$1,855	21%	$0.90	$1.10	22%	5%	$1,953	3%	Can we grow premium segment?	China, USA	
	Peas, fresh	$6,513	$844	13%	$1.41	$0.56	-60%	9%	$2,240	0%	Can we grow premium segment?	China	
	Leeks, etc.	$5,339	$29	1%	$1.15	$2.06	79%	4%	$1,013	-2%			
	Cabbage lettuce	$4,822	$212	4%	$0.81	$3.37	315%	-3%	$(933)	1%			
	Beetroot, radish etc.	$4,269	$147	3%	$0.77	$2.76	259%	25%	$2,871	5%			
	Cucumbers, fresh	$3,583	$116	3%	$0.21	$2.12	899%	6%	$868	-1%			
Under $3m	Tomatoes	$2,669	$109	4%	$0.45	$2.32	421%	31%	$1,975	2%	Can we grow premium segment?	Thai, Viet.	
	Mushroom, other	$1,888	$3	0%	$2.89	$4.95	71%	13%	$867	5%			
	Lettuce, fresh	$1,739	$329	19%	$0.50	$3.14	532%	-3%	$(281)	-13%	Why is the market shrinking?	China, Thai	
	Asparagus	$1,704	$286	17%	$1.73	$4.54	163%	8%	$558	2%	Can we take more share?	Thai., USA	
	Aubergines	$1,338	$20	1%	$0.34	$3.61	949%	35%	$1,041	9%			
	Beans, fresh	$1,209	$4	0%	$0.68	$3.50	416%	6%	$294	10%			
	Legume veg. nes	$1,186	$2	0%	$0.69	$6.80	888%	5%	$277	8%			
	Spinach, fresh	$971	$116	12%	$2.24	$3.77	69%	8%	$296	7%	Can we grow consumption?	China, USA	
	Brussels sprouts	$295	$116	39%	$1.53	$1.92	25%	23%	$191	35%	Can we grow consumption?	NL, Indo.	
	Chicory, fresh	$50	$6	12%	$9.09	$6.92	-24%	7%	$14	51%	Can we grow consumption?	NL	
	Globe artichokes	$31	$7	21%	$4.01	$2.96	-26%		$31		Can we grow consumption?	NL	
	Witloof chicory	$8			$5.36			13%	$4	15%			
	Other Vegetables	$17,478	$713	4%	$0.53	$2.58	389%	13%	$7,857	3%			
	TOTAL	$625,440											

Source: UN Comtrade; various other published sources; Coriolis analysis

EAST ASIA

TIER I – ATTRACTIVE HIGH INCOME (US$9k+)	TIER II – OPPORTUNISTIC MID INCOME (US$2.5-9k)	TIER III – HARD LOW INCOME (Under US$2.5k)
Hong Kong SAR Japan South Korea Taiwan	China	North Korea

FRESH VEGETABLES – HONG KONG

Population	7.1m
GDP/Capita (US$; nominal)	$56,700
GDP	$310b
Agricultural land (sq km)	55

Country	Share of total import value	Total Import Value US$; 000; 2015 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2015 $/KG	5Y $/KG CAGR
China	78%	$315,746	16%	$166,140	$0.42	10%
USA	7%	$28,554	12%	$12,249	$2.51	8%
Australia	3%	$10,908	7%	$3,232	$1.91	4%
Thailand	2%	$9,557	21%	$5,939	$2.82	2%
Japan	2%	$7,762	5%	$1,751	$2.77	-3%
Netherlands	2%	$6,545	15%	$3,335	$4.47	6%
Taiwan	1%	$4,659	10%	$1,722	$0.53	7%
South Korea	1%	$3,869	-18%	$(6,718)	$2.16	3%
Israel	1%	$2,805	16%	$1,494	$4.37	-2%
France	1%	$2,737	10%	$1,022	$9.13	-5%
New Zealand	1%	$2,423	0%	$(48)	$0.74	-9%
Italy	0%	$2,009	14%	$960	$8.90	10%
Malaysia	0%	$1,861	5%	$429	$3.42	-14%
Kenya	0%	$1,341	13%	$617	$4.39	2%
Peru	0%	$1,244	21%	$769	$5.20	-1%
India	0%	$1,215	9%	$421	$1.26	-3%
United Kingdom	0%	$756	46%	$644	$7.09	9%
Germany	0%	$646	54%	$572	$155.42	62%
Canada	0%	$268	32%	$200	$6.25	6%
Colombia	0%	$204	40%	$166	$9.08	-2%
Other	0%	$1,124	9%	$379	$3.91	18%
TOTAL	100%	$406,231	14%	$195,275	$0.51	8%

MARKET SITUATION

- Small city state in Southern China (former British Territory); banking and finance centre
- Almost no agricultural land (55 sq km); relies on agricultural imports
- Imports $57/person/year worth of fresh vegetables
- Free market economy; major trading hub; easy access; rule of law
- Market shows an interesting polarisation
    - Market is dominated by China (78% share; $316m; 16% CAGR)
    - Other than Thailand (2%), remainder is from Western high quality/high income countries, including USA (7%), Australia (3%), Netherlands (2%), and local high income (Japan, South Korea, Taiwan)

CURRENT WA/AU SITUATION

- A major market ($11m) even with a low share (3%); reasonable growth (7% CAGR)
- Being outperformed by USA (7% share; 12% CAGR)
- Strong position in carrots (40% share of $6m category); cat only growing at 1% CAGR
- Strong position in cabbage lettuce (14%), asparagus (17%), cauli/broccoli (17%), onions (9%) and other legume (10%); small or non-existent elsewhere; numerous opportunities
- Challenge is to maintain and build on this position; suggest 8% share target (per Singapore)

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Cabbages, kale, etc. ($256m; 25% CAGR)	USA (7% share; 12% CAGR)
Mushrooms, other ($25m; 7% CAGR)	Netherlands (2% share; 15% CAGR)
Lettuce ($17m; 16% CAGR)	Japan (2% share; 5% CAGR)
Numerous others	

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – HONG KONG

PRODUCT DETAIL

	Product	Total Import Value US$; 000; 2015 Total	AU	AU % of Total	Average Import Value US$/KG; 2015 Total	AU	AU % Prem.	5y Total Product Growth Metrics Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Cabbages, kale...etc,	$255,934	$32	0%	$0.41	$1.61	291%	25%	$172,692	11%	Can we compete with China?	China	+$2-3m
	Mushroom, other	$25,079	$485	2%	$1.96	$132.90	6692%	7%	$6,957	7%	Can we produce what they want?	China, SK, Mal.	+$2-3m
	Cabbage lettuce	$17,753	$2,443	14%	$0.96	$3.84	301%	12%	$7,632	5%	Lessons from US?	China, USA, NL	+$3-5m
	Lettuce, fresh	$17,290	$707	4%	$0.87	$5.16	495%	16%	$9,069	4%	Lessons from US?	China, USA, NL	+$2-3m
$3-9m	Tomatoes	$8,438	$313	4%	$1.05	$3.02	187%	4%	$1,631	2%	Where should we improve?	China, Israel, NL, NZ	+$1m
	Asparagus	$6,429	$1,090	17%	$5.58	$5.78	4%	15%	$3,187	3%	How do we grow premium seg.?	Thai., USA, Peru	+$1-2m
	Carrots	$6,073	$2,416	40%	$0.43	$0.82	93%	1%	$324	-1%	Can we maintain premium? How?	Taiwan, China	+$1-2m
	Spinach, fresh	$5,667	$177	3%	$1.55	$5.20	236%	8%	$1,754	-1%	Lessons from US?	China, USA	+$1m
	Celery, fresh	$5,597	$108	2%	$1.05	$1.75	66%	8%	$1,813	4%	Where should we improve?	USA	+$1m
	Cauli/broccoli	$5,492	$927	17%	$0.72	$3.10	330%	11%	$2,276	8%	Can we maintain premium?	China, USA, Italy	+$1m
	Onions	$5,181	$476	9%	$0.47	$0.61	31%	6%	$1,371	-4%	How do we take share?	NZ, USA, India, China	+$0.5m
	Legume veg. nes	$3,319	$342	10%	$2.90	$4.47	54%	3%	$450	4%	How do we grow share?	USA, Kenya, India	+$0.5m
	Cucumbers, fresh	$3,119	$114	4%	$0.34	$2.72	702%	13%	$1,390	-6%	Where should we improve?	China, Japan	+$0.5m
Under $3m	Peas, fresh	$1,613			$0.53			6%	$405	1%			
	Leeks, etc.	$1,425	$44	3%	$0.72	$3.17	342%	54%	$1,259	-24%			
	Aubergines	$1,268	$34	3%	$0.78	$4.35	459%	17%	$684	28%			
	Capsicum	$1,265	$12	1%	$1.02	$6.54	540%	11%	$529	5%			
	Beans, fresh	$701	$2	0%	$3.93	$3.10	-21%	42%	$579	1%			
	Beetroot, radish etc.	$595	$57	10%	$2.10	$2.08	-1%	6%	$160	0%	How do we grow share?	Japan, China	+$0.5m
	Chicory, fresh	$538	$133	25%	$3.54	$3.41	-4%	-4%	$(117)	-6%	How do we grow consumption?	NL	+$0.5m
	Garlic, fresh	$317			$5.13			2%	$29	59%			
	Brussels sprouts	$188	$60	32%	$3.87	$3.54	-9%	0%	$(3)	-5%	How do we grow consumption?	USA, NL	+$0.5m
	Globe artichokes	$71	$0	0%	$9.30	$3.80	-59%		$71				
	Witloof chicory	$18			$3.83			-25%	$(58)	4%			
	Mushroom, white	$3			$16.06			-26%	$(12)	23%			
	Other Vegetables	$32,860	$936	3%	$0.55	$3.30	501%	-9%	$(18,797)	14%			
	TOTAL	$406,231											

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – TAIWAN

Population			23.4m
GDP/Capita (US$; nominal)			$21,571
GDP			$505b
Agricultural land (sq km)		22.7% of total	7,323

Country	Share of total import value	Total Import Value US$; 000; 2015			Avg. Imp. Value US$/Kg; 2015	
		Total	5Y CAGR	5Y ABS	$/KG	5Y $/KG CAGR
USA	36%	$38,396	5%	$8,704	$0.49	5%
China	12%	$13,206	6%	$3,378	$0.30	0%
Vietnam	12%	$12,382	12%	$5,295	$0.38	8%
Thailand	9%	$9,956	-3%	$(1,444)	$1.33	2%
South Korea	9%	$9,761	31%	$7,273	$0.35	3%
Japan	5%	$5,687	45%	$4,787	$0.92	-4%
Indonesia	5%	$5,244	19%	$3,006	$0.23	3%
New Zealand	3%	$3,033	19%	$1,764	$0.42	6%
Argentina	2%	$2,326	-21%	$(5,094)	$0.80	-10%
Australia	2%	$1,977	27%	$1,387	$0.67	5%
Spain	2%	$1,791	31%	$1,318	$0.45	-24%
Peru	1%	$1,142	39%	$926	$6.72	17%
Malaysia	1%	$902	34%	$692	$1.56	11%
Canada	0%	$348	136%	$343	$6.16	5%
Mexico	0%	$314	11%	$127	$3.84	5%
Italy	0%	$184	53%	$162	$42.18	11%
France	0%	$126	40%	$103	$15.37	-19%
Areas, nes	0%	$109		$109	$1.15	
Netherlands	0%	$82	26%	$56	$0.45	-47%
Egypt	0%	$62	201%	$62	$0.43	-47%
Other	0%	$86	-12%	$(76)	$0.60	5%
TOTAL	100%	$107,115	8%	$32,881	$0.45	2%

MARKET SITUATION

- Mid-sized mountainous tropical island off the coast of China
- Moderate agricultural land (7,323 sq km), primarily rice and other tropical crops; relies on agricultural imports in many areas
- Imports $5/person/year worth of fresh vegetables
- Interesting market dynamic in that US (36% share) is clear market leader; strong imports from local (Japan, South Korea) and Western (NZ, AU, Spain) high quality/price suppliers
- Local/regional low cost, acceptable quality regional suppliers (Chain, Vietnam, Thailand, Indonesia) present but not growing dramatically overall

CURRENT WA/AU SITUATION

- Are we paying attention? Are we taking this $107m market seriously?
- Poor current performance (2% share) relative to key peers, though growing strongly (27% CAGR); suggest 4-5x growth target (or 8-10% share)
- Strong share (22%) of tiny carrot category ($1m); can we grow consumption???
- Reasonable position in asparagus (10% share of $8m category)
- Small or non-existent elsewhere; numerous opportunities

HIGH POTENTIAL OPPORTUNITIES

Cabbages, kale, etc. ($19m; 21% CAGR)

Cauli/broccoli ($11m; 3% CAGR)

Beetroot, radishes, etc. ($10m; 8% CAGR)

(suggest this is primarily daikon)

Numerous others

KEY PREMIUM COMPETITORS

USA (36% share; 5% CAGR)

South Korea (9% share; 31% CAGR)

Japan (5% share; 45% CAGR)

New Zealand (3% share; 19% CAGR)

Spain (2% share; 31% CAGR)

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – TAIWAN

PRODUCT DETAIL

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Onions	$22,137	$746	3%	$0.35	$0.36	2%	9%	$7,884	8%	What isn't working?	USA, SK, NZ	+$2-3m
	Cabbages, kale…etc,	$19,433			$0.27			21%	$12,056	5%	What does the market want?	SK, Viet	+$2-3m
	Cauli/broccoli	$11,184	$250	2%	$0.72	$1.06	47%	3%	$1,347	0%	What is US doing right? ($25m)	USA, Viet	+$2-3m
	Beetroot, radish etc.	$10,246			$0.28			8%	$3,414	2%	Is there a premium position?	China	+$1-2m
$3-9m	Asparagus	$7,675	$744	10%	$2.57	$4.29	67%	-3%	$(1,194)	9%	Can we grow premium segment?	Thailand, Peru	+$1-2m
	Lettuce, fresh	$7,123			$1.43			15%	$3,634	3%	Can we get into this market?	USA	+$1-2m
	Cabbage lettuce	$6,534			$0.40			8%	$2,138	3%	Can we get into this market?	USA, SK	+$1-2m
	Garlic, fresh	$3,188			$0.79			-17%	$(4,731)	-11%			
	Peas, fresh	$3,013			$1.17			6%	$747	10%	Can we compete?	Vietnam	+$0.5m
Under $3m	Mushroom, other	$2,575			$2.86			61%	$2,335	8%			
	Celery, fresh	$2,444			$0.39			3%	$317	5%			
	Capsicum	$1,817			$0.62			-8%	$(883)	5%			
	Carrots	$1,067	$237	22%	$0.73	$0.51	-31%	15%	$527	3%	Why don't they import lots more?	NZ, Japan	+$10m???
	Mushroom, white	$543			$3.08			186%	$540	-34%			
	Tomatoes	$469			$6.09			33%	$358	15%			
	Brussels sprouts	$155			$6.29			228%	$155	0%			
	Spinach, fresh	$71			$2.63			48%	$61	19%			
	Leeks, etc.	$67			$1.06			14%	$33	-25%			
	Cucumbers, fresh	$47			$7.89			81%	$44	20%			
	Chicory, fresh	$16			$2.76			44%	$13	-16%			
	Globe artichokes	$11			$5.56				$11				
	Legume veg. nes	$10			$0.64			-48%	$(267)	-3%			
	Witloof chicory	$10			$3.96			68%	$9	45%			
	Beans, fresh												
	Aubergines												
	Other Vegetables	$7,282			$0.86			20%	$4,332	-8%			
	TOTAL	$107,115											

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – JAPAN

Population			127m
GDP/Capita (US$; nominal)			$34,871
GDP			$4,412b
Agricultural land (sq km)		12.5%	45,561

Country	Share of total import value	Total Import Value US$; 000; 2015			Avg. Imp. Value US$/Kg; 2015	
		Total	5Y CAGR	5Y ABS	$/KG	5Y $/KG CAGR
China	43%	$338,043	7%	$102,360	$0.69	-2%
South Korea	13%	$101,372	8%	$32,502	$2.75	0%
Mexico	10%	$76,247	13%	$34,087	$1.51	5%
USA	10%	$75,666	-3%	$(11,637)	$1.72	4%
New Zealand	9%	$70,065	0%	$490	$0.86	0%
Netherlands	3%	$27,148	10%	$10,609	$4.27	-1%
Australia	3%	$20,235	0%	$417	$2.27	1%
Thailand	2%	$16,799	-8%	$(8,216)	$3.09	-7%
Philippines	2%	$13,116	9%	$4,677	$3.73	-1%
Taiwan	2%	$12,592	5%	$2,753	$1.08	1%
Canada	1%	$9,661	1%	$452	$15.70	3%
Peru	1%	$6,326	-10%	$(4,272)	$8.69	4%
Italy	1%	$5,928	12%	$2,511	$132.45	5%
Oman	1%	$4,046	-1%	$(131)	$3.92	-1%
France	0%	$3,592	2%	$305	$11.68	-2%
Spain	0%	$2,568	115%	$2,512	$3.76	-35%
New Caledonia	0%	$2,018	2%	$232	$0.62	-8%
Belgium	0%	$1,747	-5%	$(456)	$5.02	-2%
Turkey	0%	$1,512	-5%	$(404)	$25.41	-4%
Tonga	0%	$1,458	1%	$65	$0.87	-3%
Other	0%	$2,582	-1%	$(128)		
TOTAL	100%	$792,722	5%	$168,729	$1.06	-1%

Source: UN Comtrade; various other published sources; Coriolis analysis

MARKET SITUATION

- Mid-sized mountainous island country off the coast of China; size of New Zealand with
- Third largest economy in the world after US and China
- Lots of agricultural land (45,561 sq km), however inefficient, protected and subsidised
- Imports $6/person/year worth of fresh vegetables
- Market is 2/3 local/regional suppliers (China 42%; South Korea 13%, Thailand 2%, Philippines, Taiwan); China is market leader supplying $338m
- Remainder is developed Western (USA 10%, New Zealand 9%; Netherlands 3%; AU 3%) and Mexico (10%)

CURRENT WA/AU SITUATION

- Are we paying attention? Are we taking this $793m market seriously?
- Poor current performance (3% share) relative to key peers, and not growing (0% CAGR)
- Suggest 3x growth target (or 9% share); should be able to match New Zealand
- What is required to fix carrots? Currently (2% share of $34m category growing at 8%)
- Good position in asparagus (27% share of $56m category) and small Brussels sprouts ($525k) and mushrooms, white ($128k)
- Small or non-existent elsewhere; numerous opportunities

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
Capsicums ($132m; 8% CAGR)	South Korea (13% share; 8% CAGR)
Leeks, etc. ($70m; 9% CAGR)	USA (10% share; -3% CAGR)
Cabbage lettuce ($11m; 27% CAGR)	New Zealand (9% share; 0% CAGR)
Numerous others	Netherlands (3% share; 10% CAGR)

FRESH VEGETABLES – JAPAN

PRODUCT DETAIL

		Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Onions	$139,803	$2,630	2%	$0.46	$0.57	25%	10%	$54,351	2%	Can we match NZ performance?	China, NZ, USA	+$20m
	Capsicum	$132,012			$3.31			8%	$42,826	-1%	Can we compete?	S. Korea, Neth., NZ	????
	Leeks, etc.	$69,817	$259	0%	$1.17	$5.54	373%	9%	$25,153	-1%	Can we compete with China?	China	+$15-20m
	Mushroom, other	$59,121	$355	1%	$16.52	$924.00	5493%	-7%	$(27,227)	4%			
	Asparagus	$56,473	$15,129	27%	$6.33	$5.38	-15%	-3%	$(7,672)	1%	Why do we sell at a discount?	Mexico, Peru	+$10-20m
	Cabbages, kale...etc,	$51,400	$707	1%	$1.02	$2.20	115%	-2%	$(5,892)	-5%	What is US doing right?	USA, China	+$3-5m
	Garlic, fresh	$38,972			$1.90			12%	$16,751	11%			
	Carrots	$33,725	$804	2%	$0.48	$0.77	63%	8%	$11,030	-3%	What is going wrong?	China, Taiwan, NZ	+$20-30m
	Beetroot, radish etc.	$24,002	$5	0%	$0.52	$3.22	515%	6%	$5,950	1%	Can we produce what they want?	China, Taiwan	+$2-3m
	Tomatoes	$22,968			$3.26			27%	$16,150	2%	What is US doing right?	S.K., USA, NZ	+$2-3m
	Cabbage lettuce	$10,985			$1.09			27%	$7,602	0%	Can we compete?	Taiwan, USA	+$2-3m
	Chicory, fresh	$10,216			$3.39			8%	$3,151	-2%			
$3-9m	Celery, fresh	$7,303	$55	1%	$0.93	$1.25	33%	34%	$5,627	6%			
	Beans, fresh	$4,031			$3.91			-2%	$(348)	0%			
Under $3m	Peas, fresh	$2,860			$3.67			2%	$237	9%			
	Witloof chicory	$2,752			$4.27			5%	$620	-2%			
	Legume veg. nes	$1,658			$2.63			-4%	$(380)	-1%			
	Lettuce, fresh	$1,104			$3.00			37%	$872	19%			
	Brussels sprouts	$525	$258	49%	$5.12	$5.24	2%	40%	$429	-4%	Can we grow the market?	Mexico, USA	+$0.3m
	Cauli/broccoli	$283			$3.50			41%	$233	12%			
	Mushroom, white	$128	$30	24%	$8.85	$10.04	13%	-18%	$(208)	2%	Can we grow the market?	Canada, Malaysia	+$0.1m
	Globe artichokes	$122			$10.14				$122				
	Spinach, fresh	$88			$6.88				$88				
	Aubergines	$73			$2.16			-35%	$(563)	-3%			
	Cucumbers, fresh	$53			$2.90			-18%	$(86)	3%			
	Truffles, fresh	$-							$-				
	Other Vegetables	$122,247	$4	0%	$1.06	$6.78	538%	4%	$19,913	3%			
	TOTAL	$792,722											

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – SOUTH KOREA

Population			50.8m
GDP/Capita (US$; nominal)			$28,232
GDP			$1,435b
Agricultural land (sq km)		18.1% of total	17,543

Country	Share of total import value	Total Import Value US$; 000; 2015 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2015 $/KG	5Y $/KG CAGR
China	85%	$159,100	11%	$62,597	$0.83	9%
New Zealand	7%	$13,068	2%	$1,101	$0.71	-1%
USA	3%	$5,976	36%	$4,704	$1.70	7%
Vietnam	1%	$2,414	68%	$2,235	$0.51	4%
Peru	1%	$1,797	59%	$1,620	$8.26	2%
Thailand	1%	$1,043	23%	$670	$4.62	2%
Tonga	1%	$1,034	8%	$316	$0.87	0%
Taiwan	0%	$660		$660	$0.64	
Mexico	0%	$512	45%	$433	$4.61	-4%
Belgium	0%	$409	18%	$233	$5.20	-1%
Myanmar	0%	$320	520%	$320	$3.94	-26%
Australia	0%	$280	8%	$88	$6.38	-2%
Netherlands	0%	$173	0%	$(1)	$4.49	-4%
Philippines	0%	$102	-20%	$(212)	$6.64	1%
Italy	0%	$76	40%	$62	$11.44	-2%
Japan	0%	$56	-31%	$(290)	$1.33	3%
France	0%	$46	21%	$28	$32.34	-53%
Spain	0%	$40	111%	$39	$6.34	-6%
Russia	0%	$28		$28	$1.84	
United Kingdom	0%	$5		$5	$5.45	
Other	0%	$6	-39%	$(62)	$3.66	6%
TOTAL	100%	$187,144	11%	$74,573	$0.84	8%

MARKET SITUATION

- Mid-sized mountainous island country off the coast of China; size of New Zealand with
- Third largest economy in the world after US and China
- Lots of agricultural land (45,561 sq km), however inefficient, protected and subsidised
- Imports $4/person/year worth of fresh vegetables
- Market shows an interesting polarisation
  - Market is dominated by China (85% share; $159m; 11% CAGR)
  - Most of remainder is from New Zealand (7% share) and USA (3%)

CURRENT WA/AU SITUATION

- Wow! New Zealand eating our lunch! Sends 47 times as much fresh veg by value
- Are we taking this $187m market seriously? Someone turn on the lights & wake up AusTrade
- Dire performance (0% share) relative to key peers
- Suggest 20x growth target (or 3% share); should be able to match USA
- What is required to fix carrots? Currently (0% share of $42m category growing at 3%)
- Some position in asparagus (7% share of $56m category)
- Small or non-existent elsewhere; numerous opportunities

HIGH POTENTIAL OPPORTUNITIES

Beetroot, radishes, etc. ($45m; 16% CAGR)

(suggest this is primarily daikon)

Cauli/broccoli ($11m; 3% CAGR)

Cabbage lettuce ($11m; 27% CAGR)

Numerous others

KEY PREMIUM COMPETITORS

New Zealand (7% share; 2% CAGR)

USA (3% share; 36% CAGR)

Source: UN Comtrade; various other published sources; Coriolis analysis

FRESH VEGETABLES – SOUTH KOREA

		Total Import Value US$; 000; 2014			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
	Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Over $10m	Beetroot, radish etc.	$45,989			$0.87			16%	$24,497	6%	What is required to succeed?	China	$7-10m
	Carrots	$42,382	$0	0%	$0.45	$2.90	547%	3%	$6,663	-1%	What is the problem?	China, Vietnam	$15-20m
	Mushroom, other	$34,656	$9	0%	$3.94	$1,215.57	30745%	67%	$31,966	-1%	Can we supply what they want?	China	$2-3m
	Cauli/broccoli	$14,315			$1.16			21%	$8,780	3%	Can we compete with China?	China	$3-4m
$3-9m	Cabbage lettuce	$6,781			$0.83			26%	$4,669	1%	What is US doing right?	China, USA	$1-2m
	Asparagus	$3,314	$238	7%	$7.49	$6.47	-14%	20%	$2,002	4%	How do we grow share?	Peru, Thailand, Mex.	$1-2m
Under $3m	Lettuce, fresh	$2,769			$1.01			23%	$1,773	5%	Can we get it there fresh?	China	$1m
	Garlic, fresh	$2,620			$0.67			-1%	$(196)	9%			
	Chicory, fresh	$1,803			$3.07			38%	$1,445	-8%			
	Onions	$1,529	$0	0%	$0.60	$3.50	485%	-31%	$(8,426)	18%			
	Leeks, etc.	$1,263			$0.97			-4%	$(317)	5%			
	Cabbages, kale...etc,	$546			$0.46			-13%	$(570)	6%			
	Celery, fresh	$419			$1.31			86%	$400	19%	Does it make sense?	USA, China	$0.1m
	Witloof chicory	$266	$3	1%	$3.01	$3.42	13%	17%	$145	-13%			
	Brussels sprouts	$231	$28	12%	$3.58	$4.90	37%		$231		Can we grow the market?	USA, Belgium	$0.1m
	Globe artichokes	$29	$1	3%	$4.48	$5.71	28%		$29				
	Peas, fresh	$0			$0.40			88%	$0	-38%			
	Legume veg. nes	$0			$11.28			-21%	$(0)	23%			
	Mushroom, white	$0			$24.25			-34%	$(1)	9%			
	Beans, fresh	$0			$7.44			15%	$0	23%			
	Tomatoes	$0			$4.89			-28%	$(0)	-11%			
	Spinach, fresh	$0			$4.00				$0				
	Cucumbers, fresh	$0			$1.17				$0				
	Aubergines	$-							$-				
	Truffles, fresh	$-							$-				
	Capsicum	$-						-100%	$(72)				
	Other Vegetables	$28,231	$1	0%	$0.89	$6.29	610%	1%	$1,555	1%			
	TOTAL	$187,144											

Note: uses 2014 as 2015 data not yet available. Source: UN Comtrade; various other published sources; Coriolis analysis

Sub-Saharan Africa and South Asia/Indian Subcontinent

FRESH VEGETABLES – MAURITIUS

Population		1.3m
GDP/Capita (US$; nominal)		$11,004
GDP		$13.6b
Agricultural land (sq km)	43.8% of total	889

Country	Share of total import value	Total Import Value US$; 000; 2015 Total	5Y CAGR	5Y ABS	Avg. Imp. Value US$/Kg; 2015 $/KG	5Y $/KG CAGR
India	47%	$4,596	-4%	$(1,139)	$0.45	-5%
China	21%	$2,094	-7%	$(962)	$1.36	-4%
South Africa	14%	$1,413	-9%	$(897)	$1.34	1%
Egypt	11%	$1,035	24%	$684	$1.45	-13%
Netherlands	2%	$241	50%	$209	$0.75	-37%
France	2%	$206	-2%	$(21)	$4.71	-13%
Spain	1%	$63	24%	$42	$4.57	-12%
Italy	0%	$35	20%	$21	$5.70	-1%
Australia	0%	$30	-2%	$(4)	$1.08	-2%
Poland	0%	$24	53%	$21	$4.99	-11%
Peru	0%	$8	-3%	$(1)	$5.46	-10%
Germany	0%	$3	-11%	$(2)	$4.12	-16%
Belgium	0%	$2	-18%	$(3)	$3.76	-21%
Portugal	0%	$1	77%	$1	$4.93	-27%
Greece	0%	$0		$0	$5.14	
United Kingdom	0%	$0		$0	$5.04	
Morocco	0%	$0	4%	$0	$4.54	-22%
South Korea	0%	$0	-22%	$(1)	$5.40	-23%
Russia	0%	$0	6%	$0	$8.24	-9%
USA	0%	$0	-20%	$(0)	$5.40	-10%
Other	0%	$1	-24%	$(2)	$1.66	-17%
TOTAL	100%	$9,753	-4%	$(2,052)	$0.70	-4%

Source: UN Comtrade; various other published sources; Coriolis analysis

MARKET SITUATION

- Island in the Indian Ocean, about 800 km (500 mi) east of Madagascar
- Limited agricultural land (889 sq km); 90% of agricultural land grows sugarcane
- Attracts 1m+ tourists per year; key sources are France, UK, Germany & South Africa
- Imports $8/person/year worth of fresh vegetables
- Market dominated by low cost suppliers (India 47%; China 21%; S. Africa 14%; Egypt 11%)
- Western, high quality suppliers are ~5%, primarily Netherland and France

CURRENT WA/AU SITUATION

- Relatively weak and uninspiring currently; shrinking
- Given absolutely small size ($10m) and dominance by low cost suppliers, should not be a priority focus market; there are better opportunities elsewhere; treat opportunistically
- Reasonable position in carrots (11% of $284k market)

HIGH POTENTIAL OPPORTUNITIES	KEY PREMIUM COMPETITORS
None identified	Netherlands (2% share; 50% CAGR) France (2% share; -2% CAGR)

FRESH VEGETABLES – MAURITIUS

PRODUCT DETAIL

	Total Import Value US$; 000; 2015			Average Import Value US$/KG; 2015			5y Total Product Growth Metrics					
Product	Total	AU	AU % of Total	Total	AU	AU % Prem.	Value CAGR	Value ABS	$/KG CAGR	Key Question for WA Producers	Key Competitors	Hypothetical Size-of-the-prize
Onions	$4,882			$0.45			-6%	$(1,943)	-6%			
Garlic, fresh	$2,193			$1.35			-6%	$(864)	-5%			
Capsicum	$492			$1.75			0%	$(4)	-3%			
Mushroom, white	$480			$3.17			3%	$61	-12%			
Carrots	$284	$30	11%	$0.90	$1.08	21%	39%	$230	-12%	Can we grow the market?	China	$150k
Mushroom, other	$267			$3.73			34%	$204	-16%			
Cabbage lettuce	$229			$1.68			16%	$122	-3%			
Lettuce, fresh	$169			$2.35			-1%	$(10)	-6%			
Cauli/broccoli	$139			$2.19			12%	$59	-2%			
Cabbages, kale...etc,	$127			$1.83			44%	$106	1%			
Tomatoes	$96			$1.95			69%	$89	6%			
Beetroot, radish etc.	$78			$0.74			26%	$53	-17%			
Celery, fresh	$67			$2.32			18%	$38	-6%			
Asparagus	$50			$3.30			-9%	$(32)	-11%			
Beans, fresh	$39			$3.18			35%	$30	-3%			
Peas, fresh	$22			$2.38			-7%	$(10)	-12%			
Chicory, fresh	$15			$5.30			1%	$1	-9%			
Globe artichokes	$11			$5.88				$11				
Cucumbers, fresh	$10			$2.61			9%	$3	-12%			
Aubergines	$6			$2.73			102%	$6	-24%			
Leeks, etc.	$3			$2.00			-5%	$(1)	-5%			
Legume veg. nes	$2			$1.94			-5%	$(1)	-5%			
Spinach, fresh	$1			$4.31			14%	$1	4%			
Witloof chicory	$0			$1.95			-39%	$(5)	-13%			
Brussels sprouts	$0			$1.20			-43%	$(1)	-17%			
Other Vegetables	$90			$2.19			-20%	$(193)	-14%			
TOTAL	$9,753											

Source: UN Comtrade; various other published sources; Coriolis analysis

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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

WHERE WE WORK

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S. We regularly conduct international market evaluations and benchmarking.

WHAT WE DO

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

HOW WE DO IT

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our recommendations are grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective. We are happy to link our fees to results.

WHO WE WORK WITH

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include...

FIRM STRATEGY & OPERATIONS

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

MARKET ENTRY

We help clients identify which countries are the most attractive – from a consumer, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and growth.

VALUE CREATION

We help clients create value through revenue growth and cost reduction.

TARGET IDENTIFICATION

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

DUE DILIGENCE

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

EXPERT WITNESS

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.