

Plant & Food  
**RESEARCH**

RANGAHAU AHUMĀRA KAI



HALF YEAR REPORT 2010

THE CORE PURPOSE OF PLANT & FOOD RESEARCH IS TO DISCOVER KNOWLEDGE THAT REALISES PROSPERITY, HEALTH AND SUSTAINABILITY FROM NEW ZEALAND'S PLANT AND MARINE-BASED FOOD RESOURCES.

WE ARE WORKING CLOSELY WITH OUR INDUSTRY PARTNERS TO PROVIDE INNOVATIVE SOLUTIONS TO ASSIST THEM IN ACHIEVING THEIR TARGETS. WE FOCUS ON WORKING WITH INDUSTRY TO DEVELOP AND ACHIEVE LONG TERM STRATEGIES ACROSS THE FOOD VALUE CHAIN, AS WELL AS PROVIDING FAST, EFFICIENT RESOLUTION OF INDUSTRY ISSUES.

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Presented in this report are the financial statements for six months ended 31st December 2009. We have included some commentary below on recent highlights and on our financial performance.

### HIGHLIGHTS

- Research into breeding research and cultivar development for kiwifruit received a \$35.7 million boost jointly funded through the Foundation for Research, Science and Technology and ZESPRI. The seven year programme aims to develop seven new commercial cultivars worth \$1 billion in sales.
- A new bioprocessing laboratory was opened in Nelson, which will provide a vital step in developing science discoveries into commercial successes. The new pilot plant will offer companies, particularly those working in the seafood industry, access to a wide range of small-scale processing equipment and scientific expertise, allowing the scaling up of research from lab bench to commercial process.
- Construction has commenced on a new PC2 level containment glasshouse at the Mount Albert site. This will allow our science teams additional facilities to conduct research on mature fruiting trees within appropriate containment conditions, which in turn will reduce the time to develop new cultivars for industry.
- Booster Broccoli™, the first product resulting from the trans-Tasman Vital Vegetables® programme, was launched on the Australian market. The antioxidant-rich broccoli was developed in partnership with DPI Victoria.
- A new Sustainable Farming Fund project has been initiated to identify and evaluate control options for the tomato/potato psyllid. This invasive pest was first found in New Zealand in 2006 and has subsequently spread across the country, causing significant quality and yield issues for tomato, potato, capsicum, tamarillo and eggplant crops.
- The full sequence of the potato genome was published by a worldwide consortium of research partners including Plant & Food Research. This genetic "blueprint" will assist researchers in identifying key genes involved in potato growth and development which can be used to inform the ongoing breeding programme.
- The quality of our staff was recognised with several individual awards and merits. Amongst them, Chief Scientist Dr Ian Ferguson was named a Member of the New Zealand Order of Merit for services to horticulture; Dr Mark Goodwin was awarded a Science and Technology medal by the Royal Society and was named "Researcher of the Year" by the Foundation for Arable Research; Dr Richard Espley was awarded the Commercialisation Prize and winner of the Adding Value to Nature category in the MacDiarmid Young Scientist of the Year awards; and Dr Sue Gardiner was named the 2009 Outstanding International Horticulturist by the American Society for Horticultural Science.

### FINANCIAL PROGRESS

The first half of the year has seen solid financial performance in most areas of the business. Operational performance has been in line with plan, with highlights including good client and industry engagement, new research initiatives and operational changes which have achieved the first of the productivity gains that are an important part of our three year business plan.

In other areas, the risks inherent in the GraceLinc subsidiary materialised in the past quarter and we began an orderly exit of this business via receivership. This will have an adverse impact on budgeted profitability this year of \$3.9 million at group level.

Excluding the GraceLinc impact, Plant & Food Research has continued to track year to date operational Net Profit before Tax in line with budget.

## STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 December 2009 (unaudited)

	Note	GROUP			PARENT	
		Dec 2009 \$000	Dec 2008 \$000	Full year to June 2009 \$000	Dec 2009 \$000	Dec 2008 \$000
Operating revenue		57,576	55,998	119,570	56,599	55,485
Operating expenses		(57,504)	(58,748)	(121,050)	(55,778)	(57,111)
Gain / (loss) on sale of assets		(10)	(12)	32	(10)	(12)
Impairment of investments	(8)	-	-	(115)	(5,982)	-
Impairment of assets	(8)	(3,645)	-	(233)	-	-
Library asset write-off		-	-	(1,813)	-	-
<b>Operating profit / (loss) before interest and taxation</b>		<b>(3,583)</b>	<b>(2,762)</b>	<b>(3,609)</b>	<b>(5,171)</b>	<b>(1,638)</b>
Finance income		194	587	855	194	586
Finance costs		(47)	(739)	(1,011)	(47)	(738)
Share of retained surplus/(loss) of associates		-	-	33	-	-
<b>Operating profit / (loss) before taxation</b>		<b>(3,436)</b>	<b>(2,914)</b>	<b>(3,732)</b>	<b>(5,024)</b>	<b>(1,790)</b>
Taxation benefit / (expense)		90	403	(139)	(287)	418
<b>Operating profit / (loss) after taxation</b>		<b>(3,346)</b>	<b>(2,511)</b>	<b>(3,871)</b>	<b>(5,311)</b>	<b>(1,372)</b>
Profit / (loss) attributable to:						
- owners of the company		(3,236)	(2,511)	(3,664)	(5,311)	(1,372)
- minority interest		(110)	-	(207)	-	-
		<b>(3,346)</b>	<b>(2,511)</b>	<b>(3,871)</b>	<b>(5,311)</b>	<b>(1,372)</b>
Other comprehensive income						
Cashflow hedges, net of tax		35	5	12	35	5
Currency translation differences		(5)	7	-	-	-
<b>Other comprehensive income for the period net of tax</b>		<b>30</b>	<b>12</b>	<b>12</b>	<b>35</b>	<b>5</b>
<b>Total comprehensive income for the period</b>		<b>(3,316)</b>	<b>(2,499)</b>	<b>(3,859)</b>	<b>(5,276)</b>	<b>(1,367)</b>
Total comprehensive income attributable to:						
- owners of the company		(3,206)	(2,499)	(3,652)	(5,276)	(1,367)
- minority interest		(110)	-	(207)	-	-
		<b>(3,316)</b>	<b>(2,499)</b>	<b>(3,859)</b>	<b>(5,276)</b>	<b>(1,367)</b>

The accompanying notes form part of these accounts.

## STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2009 (unaudited)

	Note	GROUP			PARENT	
		Dec 2009 \$000	Dec 2008 \$000	Full year to June 2009 \$000	Dec 2009 \$000	Dec 2008 \$000
<b>Equity at start of period</b>		<b>73,233</b>	<b>77,661</b>	<b>77,661</b>	<b>74,136</b>	<b>77,913</b>
Operating profit / (loss) after taxation		(3,236)	(2,511)	(3,663)	(5,311)	(1,372)
Movement in foreign currency translation reserve		(5)	7	-	-	-
Movement in cash flow hedge reserve		35	5	12	35	5
<b>Total other comprehensive income for the period</b>		<b>30</b>	<b>12</b>	<b>12</b>	<b>35</b>	<b>5</b>
Gain on repurchase / sale of shares in subsidiary		317	-	403	-	-
Dividends paid/payable to shareholder		-	(164)	(1,606)	-	(164)
<b>Movement in equity for the year</b>		<b>317</b>	<b>(164)</b>	<b>(1,203)</b>	<b>-</b>	<b>(164)</b>
Minority interest		(427)	1,037	427	-	-
<b>Equity at end of period</b>		<b>69,917</b>	<b>76,035</b>	<b>73,233</b>	<b>68,860</b>	<b>76,382</b>

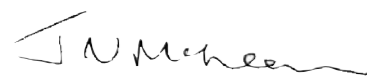
The accompanying notes form part of these accounts.

## BALANCE SHEET

as at 31 December 2009 (unaudited)

Note	GROUP			PARENT	
	Dec 2009 \$000	Dec 2008 \$000	Full year to June 2009 \$000	Dec 2009 \$000	Dec 2008 \$000
	<b>Current assets</b>				
	5,101	11,790	9,126	4,379	11,220
	19,134	18,505	18,505	19,144	18,325
	1,026	2,303	2,506	626	524
(8)	300	-	-	-	-
	<b>25,561</b>	<b>32,598</b>	<b>30,137</b>	<b>24,149</b>	<b>30,069</b>
	<b>Current liabilities</b>				
	15,579	14,764	18,677	15,471	14,564
	9,341	7,521	8,241	9,280	7,415
	197	89	1,240	197	89
	-	700	-	-	700
	14	14	14	14	14
	(256)	1	441	126	7
	-	414	-	-	414
	<b>24,875</b>	<b>23,503</b>	<b>28,613</b>	<b>25,088</b>	<b>23,203</b>
	<b>686</b>	<b>9,095</b>	<b>1,524</b>	<b>(939)</b>	<b>6,866</b>
	<b>Working capital</b>				
	<b>Non-current assets</b>				
(4)	64,252	64,262	65,894	64,206	62,648
	-	1,938	-	-	1,938
	1,510	2,392	2,646	1,510	944
	-	-	-	545	2,027
	860	1,319	856	955	5,728
	3,609	3,980	3,903	3,559	3,182
	<b>70,231</b>	<b>73,891</b>	<b>73,299</b>	<b>70,775</b>	<b>76,467</b>
	<b>Non-current liabilities</b>				
	700	637	1,200	676	637
	300	314	307	300	314
	-	6,000	83	-	6,000
	<b>1,000</b>	<b>6,951</b>	<b>1,590</b>	<b>976</b>	<b>6,951</b>
	<b>69,917</b>	<b>76,035</b>	<b>73,233</b>	<b>68,860</b>	<b>76,382</b>
	<b>NET ASSETS</b>				
	<b>Represented by:</b>				
	<b>Equity</b>				
	17,436	17,436	17,436	17,436	17,436
	52,495	57,605	55,414	51,392	58,955
	(46)	(34)	(41)	-	-
	32	(9)	(3)	32	(9)
	-	1,037	427	-	-
	<b>69,917</b>	<b>76,035</b>	<b>73,233</b>	<b>68,860</b>	<b>76,382</b>
	<b>TOTAL SHAREHOLDERS EQUITY</b>				

For and on behalf of the Board of Directors:



Jim McLean, Chairman  
25 February 2010



Janie Elrick, Director  
25 February 2010

The accompanying notes form part of these accounts.

## CASH FLOW STATEMENT

for the six months ended 31 December 2009 (unaudited)

Note	GROUP			PARENT	
	Dec 2009 \$000	Dec 2008 \$000	Full year to June 09 \$000	Dec 2009 \$000	Dec 2008 \$000
	<b>Cashflows from/(applied) to operating activities</b>				
	63,545	65,962	139,059	62,563	64,017
	182	644	930	182	643
	(62,184)	(63,250)	(125,367)	(61,243)	(60,889)
	(18)	(263)	(869)	(18)	(263)
	(608)	(237)	(238)	(600)	(222)
(5)	<b>917</b>	<b>2,856</b>	<b>13,515</b>	<b>884</b>	<b>3,286</b>
	<b>Cashflows from/(applied) to investing activities</b>				
	-	-	52	-	-
	-	-	400	-	-
	(4,680)	(3,456)	(8,044)	(4,680)	(3,421)
	(276)	(100)	(885)	(276)	(100)
	-	(199)	(288)	-	(199)
	<b>(4,956)</b>	<b>(3,755)</b>	<b>(8,765)</b>	<b>(4,956)</b>	<b>(3,720)</b>
	<b>Cashflows from/(applied) to financing activities</b>				
	-	1,037	1,037	-	-
	-	(150)	(1,756)	-	(150)
	(7)	(206)	(6,214)	(7)	(6)
	-	-	-	(370)	-
	25	-	-	25	-
	<b>18</b>	<b>681</b>	<b>(6,933)</b>	<b>(352)</b>	<b>(156)</b>
	<b>(4,021)</b>	<b>(218)</b>	<b>(2,183)</b>	<b>(4,424)</b>	<b>(590)</b>
	<b>Net cashflow</b>				
	(4)	-	1	-	-
	9,126	11,308	11,308	8,803	11,110
	<b>5,101</b>	<b>11,090</b>	<b>9,126</b>	<b>4,379</b>	<b>10,520</b>
	<b>Closing cash position</b>				

The accompanying notes form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2009 (unaudited)

### 1. REPORTING ENTITIES

The New Zealand Institute for Plant & Food Research Limited (the "Company") and its subsidiaries (the "Group") is a Crown Research Institute governed by the Crown Research Institute Act 1992 and is a limited liability company incorporated and domiciled in New Zealand. The whole of the share capital is held by Ministers of the Crown on behalf of the New Zealand Government.

The Company is primarily involved in research services on a fee-for-service basis.

The parent Company and the Group are designated as profit oriented entities for financial reporting purposes.

These interim financial statements have been approved for issue by the Board of Directors on 25 February 2010.

### 2. BASIS OF PREPARATION

The interim financial statements are presented in New Zealand dollars (NZD), which is the Company's functional and presentation currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars (\$000).

These interim financial statements are for the six months ended 31 December 2009. The prior year comparatives and full year 30 June 2009 results are presented as if the merger occurred on 1 July 2008. The 2008 comparatives comprise six months of trading from HortResearch and Crop & Food Research. The 2009 full year results comprise the full 12 months of trading from HortResearch and Crop & Food Research. The amalgamation is discussed further in note 7.

These interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets and financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

#### (A) Statement of Compliance

These interim financial statements have been prepared in accordance with the requirements of the Crown Research Institutes Act 1992, the Public Finance Act 1989, the Companies Act 1993 and the Financial Reporting Act 1993.

The interim financial statements have been prepared in accordance with NZ IAS 34 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2009, which have been prepared in accordance with NZ IFRS.

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2009, as described in those financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for accounting periods beginning on or after 1 January 2009:

#### NZ IAS 1 (revised) Presentation of financial statements

All changes in equity arising from transactions with shareholders in their capacity as owners are to be presented separately from non-owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one statement: a statement of comprehensive income. These interim financial statements have been prepared under the revised disclosure requirements.

The following new standards and amendments to standards are mandatory for the first time for accounting periods beginning on or after 1 January 2009, but are not yet currently relevant for the Group:

\* NZ IAS 23 (amendment) Borrowing costs

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 31 December 2009 (unaudited)

	GROUP			PARENT	
	Dec 2009 \$000	Dec 2008 \$000	Full year to June 09 \$000	Dec 2009 \$000	Dec 2008 \$000
<b>4. PROPERTY, PLANT AND EQUIPMENT (NET BOOK VALUE)</b>					
Land	8,162	8,328	8,328	8,162	8,328
Buildings	27,444	25,925	26,490	27,444	25,925
Plant and equipment	27,295	28,540	29,650	27,286	26,964
Motor vehicles	1,351	1,469	1,426	1,314	1,431
Total net book value	64,252	64,262	65,894	64,206	62,648

### 5. RECONCILIATION OF OPERATING PROFIT/(LOSS) AFTER TAX WITH CASHFLOWS FROM OPERATING ACTIVITIES

Operating profit/(loss) after tax	(3,236)	(2,511)	(3,664)	(5,311)	(1,372)
Net profit/(loss) attributable to minority interest	(110)	-	(207)	-	-
Associated entities (profit) / loss	-	-	(33)	-	-
	(3,346)	(2,511)	(3,904)	(5,311)	(1,372)
<i>Add/(less) non-cash items:</i>					
Depreciation & amortisation	4,261	4,355	8,613	4,090	4,151
Movement in foreign exchange	-	11	11	-	11
Non-cash movements in investments	-	81	266	3,532	81
Other non-cash items	(25)	-	354	(25)	-
Library asset policy change	-	-	1,813	-	-
Impairment of assets	3,645	-	233	2,450	-
Decrease/(increase) in future tax benefit	294	26	103	-	26
Decrease/(increase) in derivative financial instruments	-	492	78	-	492
(Decrease)/increase in employee entitlement	600	186	1,586	638	188
	8,775	5,151	13,057	10,685	4,949
<i>Add/(less) items classified as investing activities:</i>					
(Gain)/loss on sale of property, plant and equipment	10	12	(32)	10	12
<i>Movements in working capital:</i>					
Decrease/(increase) in receivables and prepayments	(659)	1,458	1,166	(723)	2,130
Decrease/(increase) in inventory	1,480	(135)	(338)	19	5
Decrease/(increase) in assets held for sale	(300)	-	-	-	-
Increase/ (decrease) in trade payables and accruals	(3,303)	(644)	2,506	(2,440)	(1,817)
Increase/ (decrease) in restructuring provision	(1,043)	-	1,240	(1,043)	-
Increase/ (decrease) in taxation payable	(697)	(475)	(180)	(313)	(621)
	(4,522)	204	4,394	(4,500)	(303)
<b>Net cashflow from operating activities</b>	<b>917</b>	<b>2,856</b>	<b>13,515</b>	<b>884</b>	<b>3,286</b>

### 6. CONTINGENCIES

#### Contingent Liabilities

There were no contingent liabilities known to exist at 31 December 2009.

#### Contingent Assets

There were no contingent assets known to exist at 31 December 2009.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 31 December 2009 (unaudited)

### 7. AMALGAMATION

On the 1st December 2008 the New Zealand Institute for Crop & Food Research Limited (Crop & Food Research) and The Horticulture and Food Research Institute of New Zealand Limited (HortResearch) amalgamated to form The New Zealand Institute for Plant & Food Research Limited. The HortResearch legal entity was amalgamated into the Crop & Food Research legal entity and Crop & Food Research renamed as The New Zealand Institute for Plant & Food Research Limited (Plant & Food Research).

The amalgamation of Crop & Food Research and HortResearch has been accounted for as a business combination involving entities under common control, as both Crop & Food Research and HortResearch were Crown Research Institutes, with the same shareholding ministers.

The prior year comparatives and full year 30 June 2009 results are presented as if the merger occurred on 1 July 2008. The 2008 comparatives comprise six months of trading from HortResearch and Crop & Food Research. The 2009 full year results comprise the full 12 months of trading from HortResearch and Crop & Food Research.

The assets and liabilities of HortResearch, being the non-continuing company, have been recognised at the carrying amounts previously in the 30 June 2008 audited accounts.

### 8. GRACELINC LIMITED

GraceLinc Limited, a 83.4% owned subsidiary, was formed in 1998 to commercialise intellectual property surrounding the extraction of beta glucan from barley. The Board of Plant & Food Research, following shareholder approval, agreed to place GraceLinc into receivership. On 10 December 2009 Ernst & Young were appointed receivers for GraceLinc.

As a result of GraceLinc being put into receivership the Parent company investment and loans to GraceLinc have been impaired by \$6 million.

In the Group result the assets in GraceLinc have been impaired by \$3.6 million to reflect their likely realisable values under receivership. The realisable values are based on management's best estimate and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results.

### 9. OTHER SIGNIFICANT ITEMS

On 2 July 2008 HortResearch was served as a co-defendant in a lawsuit filed in the Central District Court of California. HortResearch was successful in the motion for summary judgement hearing in May 2009, with the ruling in favour in HortResearch's favour and the case dismissed. The plaintiffs appealed the decision and an appeal hearing was held in July 2009. Judgement was again in our favour. The plaintiffs have since filed a further appeal to the US 9th Circuit Court of Appeals. This appeal is expected to be heard early in 2010.

### 10. AUDIT

These interim financial statements have not been audited.

## STATEMENT OF RESPONSIBILITY

In the financial half-year ended 31 December 2009, the Board and management of The New Zealand Institute for Plant & Food Research Limited were responsible for:

- the preparation of the financial statements and the judgements used therein; and
- establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial and non-financial performance reporting.

In the opinion of the Board and management of The New Zealand Institute for Plant & Food Research Limited, these financial statements fairly reflect the financial position and operations of The New Zealand Institute for Plant & Food Research Limited for the six months ended 31 December 2009.

Jim McLean, Chairman  
25 February 2010

Janie Elrick, Director  
25 February 2010

### DIRECTORS

**Jim McLean**  
CHAIRMAN

**Rodney Wong**  
DEPUTY CHAIRMAN

**Mark Bayly**

**Paddy Boyle**

**Janie Elrick**

**Jane Hunter**

**Alison Stewart**

**Jim Scotland**

### CHIEF EXECUTIVE OFFICER

**Peter Landon-Lane**

### SENIOR MANAGEMENT TEAM

**Dr Bruce Campbell**  
CHIEF OPERATING OFFICER

**Dr Ian Ferguson, FRSNZ**  
CHIEF SCIENTIST

**Michael James**  
CHIEF FINANCIAL OFFICER

**David Hughes**  
GROUP GENERAL MANAGER COMMERCIAL

**Craig Jensen**  
GENERAL MANAGER HUMAN RESOURCES

### REGISTERED OFFICE

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### AUDITORS

PricewaterhouseCoopers on behalf of the  
Controller and Auditor General

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