



**TARGET MARKET OPPORTUNITIES IN ASIA  
FOR WESTERN AUSTRALIAN PREMIUM PRODUCTS**  
FINAL REPORT; v1.0c March, 2016



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## EXECUTIVE SUMMARY

This research represents the first step in the Asian Market Success project, a three year, \$6m workstream - funded by the State Government's Royalties for Regions program. The project aims to support Western Australian firms to grow exports into premium target markets of Asia and the Middle East.

Western Australia is poised for agrifood export growth at the beginning of the Asian Century. Agrifood has the opportunity to reposition itself as a key export sector for the state. A wide ranging peer group of countries suggest that more robust food and beverage export growth is possible.

Following a flat period through the mid-2000's, Western Australia's food & beverage exports have grown at a compound rate (CAGR) of 6% per annum for the last decade, reaching \$6.1b in 2015. The majority of these exports go to Asia (\$4.3b) and the Middle East (\$1b). Growth is coming from a wide range of markets, though S/SE Asia stands out for absolute growth. Drilling into country level shows varying performance, with Vietnam standing out, followed by China and Indonesia.

Asia and the Middle East are attractive markets with a growing population and growing income. It is important to understand that Asia is a major food producing region that vastly dwarfs Western Australian production and is fully capable of producing most of its own food; in fact, for many products, Asia is the largest global producing region.

However, Asia has large and growing agrifood imports (13% per annum between 2002-2012 ) and significant further food import growth is available.

Asia and the Middle East imported US\$388b worth of agrifood and beverages in 2013 across a wide variety of products - from all countries. Imports are across nine broad agrifood platforms: beverages, processed foods, dairy and eggs, produce, seafood, meat, oilseeds, oils and fats, animal foods, and grains.

To succeed within these platforms and to avoid being trapped into supplying low margin raw materials, firms need to focus on either distinctive, counter seasonal or status products with provenance.

Western Australian producers need to be targeting "premium" positions. This report identifies four broad attributes of premium food & beverage products: health, indulgence, convenience and provenance. "Premium" in Asia - particularly East Asia - also has a very strong gifting component. A wide range of premium food products are given as gifts; many imported food & beverage products are growing - at least partially - on the back of gifting. Targeting this segment should be a logical strategy for WA producers.

Western Australia's competitive advantage in agrifood is built upon multiple layers. Western Australia has a modern food industry that produces safe food from a clean and trusted environment, located in the same time zone as Asia's major markets. Combining these factors with skilled people and a compelling story positions Western Australia favourably against peer competitors.

This project analysed global trade flows of over six hundred and seventy nine food and beverage products from every country to twenty four high potential Asian and Middle Eastern target markets. This data has been fed through a multi-stage screening process. At each stage, the results have been combined with in-depth interviews with many of Western Australia's agrifood business leaders.

Coming out of this process are twenty exciting high growth, high value premium opportunities at the intersection between what Asian consumers want and what Western Australia can produce. These opportunities range from existing products targeted at new and emerging markets, to all new products. All identified opportunities share a common thread; they all have large and growing demand from emerging consumers across Asia and/or the Middle East. In addition to the Top twenty, a great set of "just missed the cut" products also present great opportunities.

## The Platforms

Western Australia is well-positioned to grow premium **beverage** exports to Asia. Beverages - both wine and craft beer - are a highly attractive categories, the branded products are able to communicate directly with consumer, the industry is highly profitable and Western brands are able to achieve significant premiums.

**Processed foods** present a major opportunity for Western Australian export growth to Asia. The sector (\$205m exports 2015) transforms low cost raw material ingredients into finished consumer/foodservice-ready products (e.g. assorted chocolate, honey). Western Australia will also succeed where it has products that leverage the state's plentiful grain, meat, dairy and vegetable raw material ingredients (e.g. sausages and processed ham).

Western Australia can leverage its existing **dairy** offer in Asia and drive for further growth. Dairy has rapidly growing per capita consumption across emerging markets in Asia (particularly China), driven by multiple, on-going food scares, safety issues and recalls. Western Australia is well-positioned to deliver highly perishable, dairy products to Asia (e.g. fresh milk and yoghurt).

Western Australia can succeed in strategic, targeted export **fruit & vegetable** products into Asia (\$101m exports, 2015). Western Australia is positioned as high quality, counter-seasonal fruits & specialty vegetables from the Southern Hemisphere (e.g. avocados, apples, carrots and citrus).

Western Australia is well-positioned to expand select, high value **seafood** exports to Asia. The 'showy' crustaceans for banquets are showing solid growth into Asia, in particular the high value fresh rock lobster and prawns.

Western Australia (\$943m total meat exports) will continue to expand **meat** exports to Asia and the Middle East. Overall, imported meat is growing strongly into Asia. Western Australia has a strong position in: (1) pasture/grain-finished beef, (2) pork and (3) pasture sheep/goat species.

Western Australia is well-positioned to continue growing its **oilseeds**, oils & fats exports to Asia (e.g. virgin olive oil).

Western Australia can maintain its existing ingredient **grain** exports to Asia, (\$3.2b total export, 2015) while building new opportunities in smaller, emerging niches (e.g. rolled oats) and strengthening **animal feed** exports.

Together the twenty opportunities have the potential to deliver an estimated \$1.3b per year in incremental, new export revenue to Western Australia in the next five to seven years.

## DOCUMENT STRUCTURE

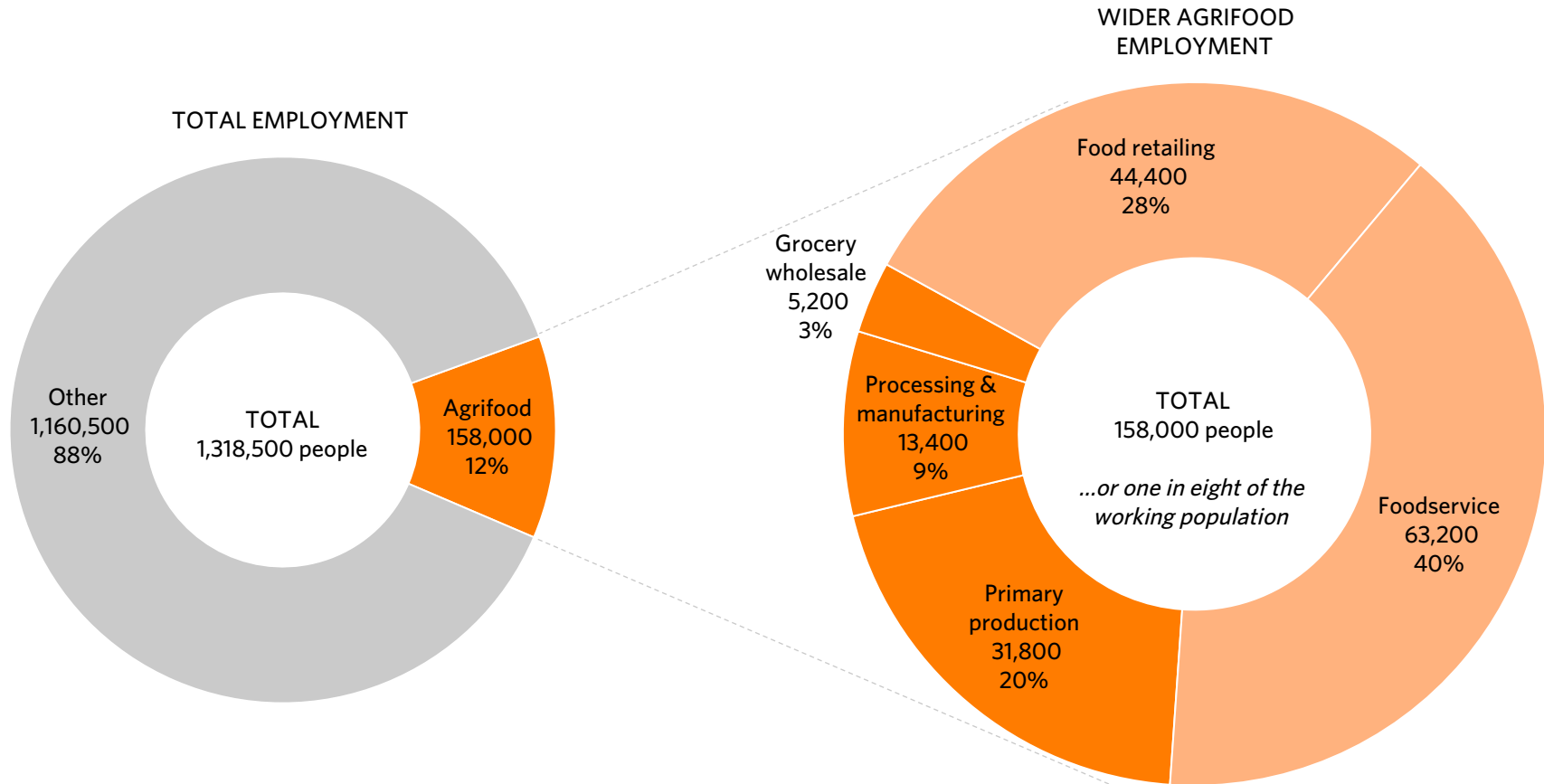
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# WHY AGRIFOOD? Agrifood is an important sector of the Western Australian economy; the wider agrifood industry value chain employs one in eight people in the state

## EMPLOYMENT IN AGRIFOOD VALUE CHAIN IN WA

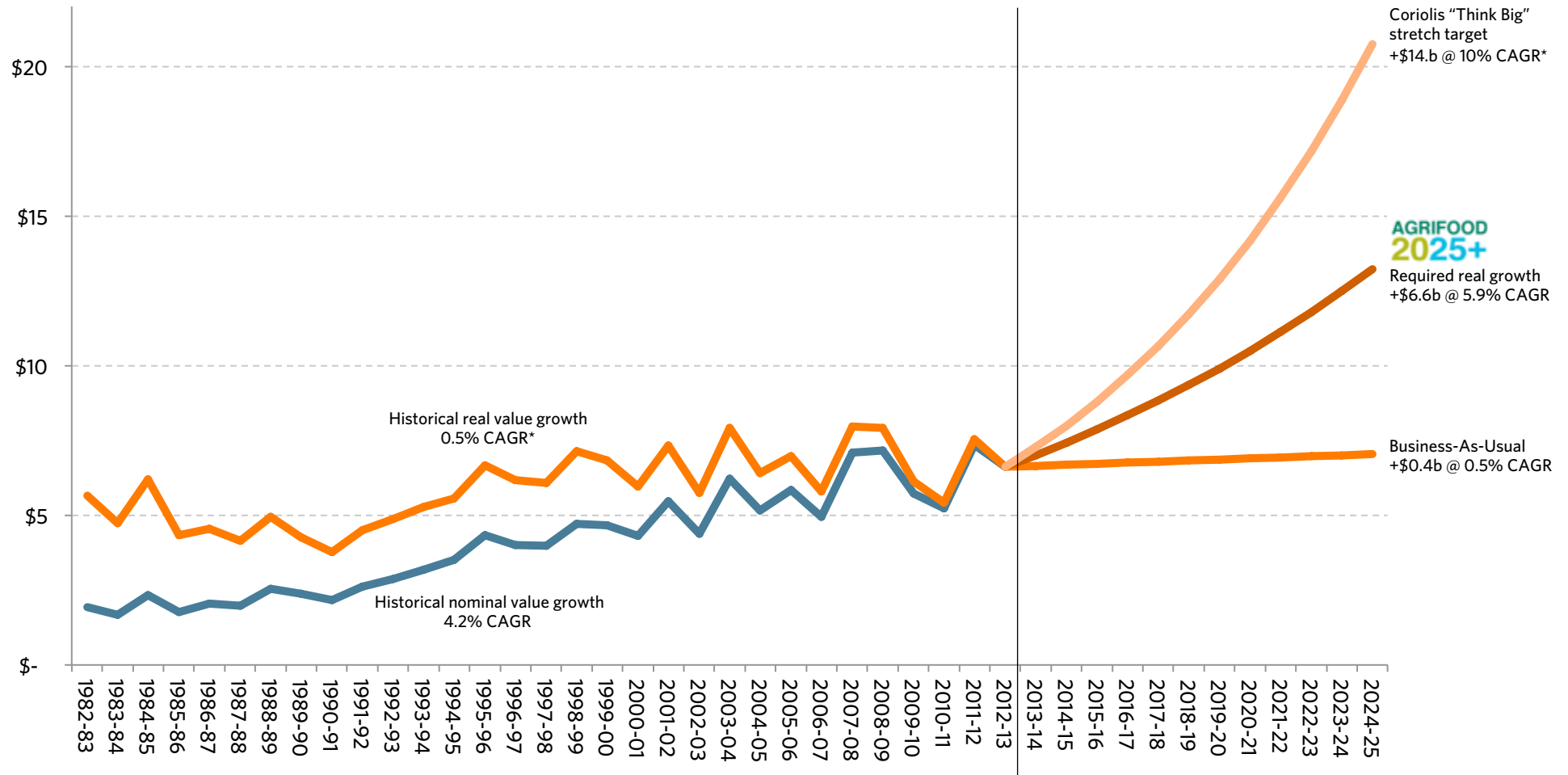
People; YE June 2013



# The government has set the goal of **doubling agrifood** value in real terms by 2025

## VALUE OF AGRIFOOD PRODUCTION IN WESTERN AUSTRALIA: HISTORICAL ACTUAL AND THREE MODELS FOR GROWTH

*A\$b; 82/83-12/13 actual; 12/13-24/25 model*



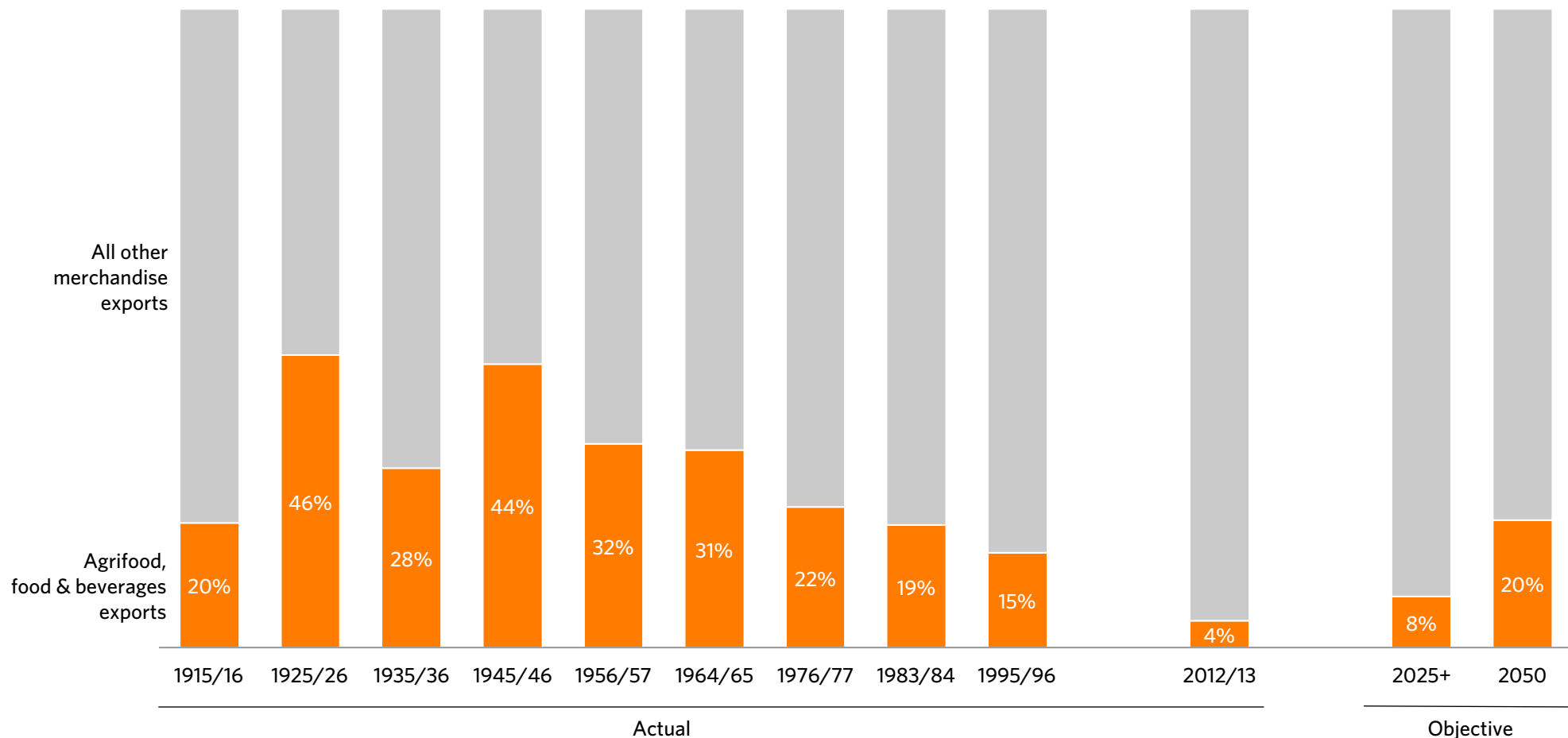
\*Compound Annual Growth Rate; ABS 7503.0 Value of Agricultural Commodities Produced (various); ABS 7501.0 Value of Principal Ag Commodities Preliminary (various); ABARE Australian Fisheries Statistics (various years); WA Statistical Yearbook (various years); ABS 6401.0 Consumer Price Index; DAFWA Agrifood 2025+ material (various); Coriolis analysis



# With the mining industry slowdown, agrifood has the opportunity to position itself as a **key export sector** for the state

## AGRIFOOD AS A PERCENT OF WESTERN AUSTRALIAN MERCHANDISE EXPORTS

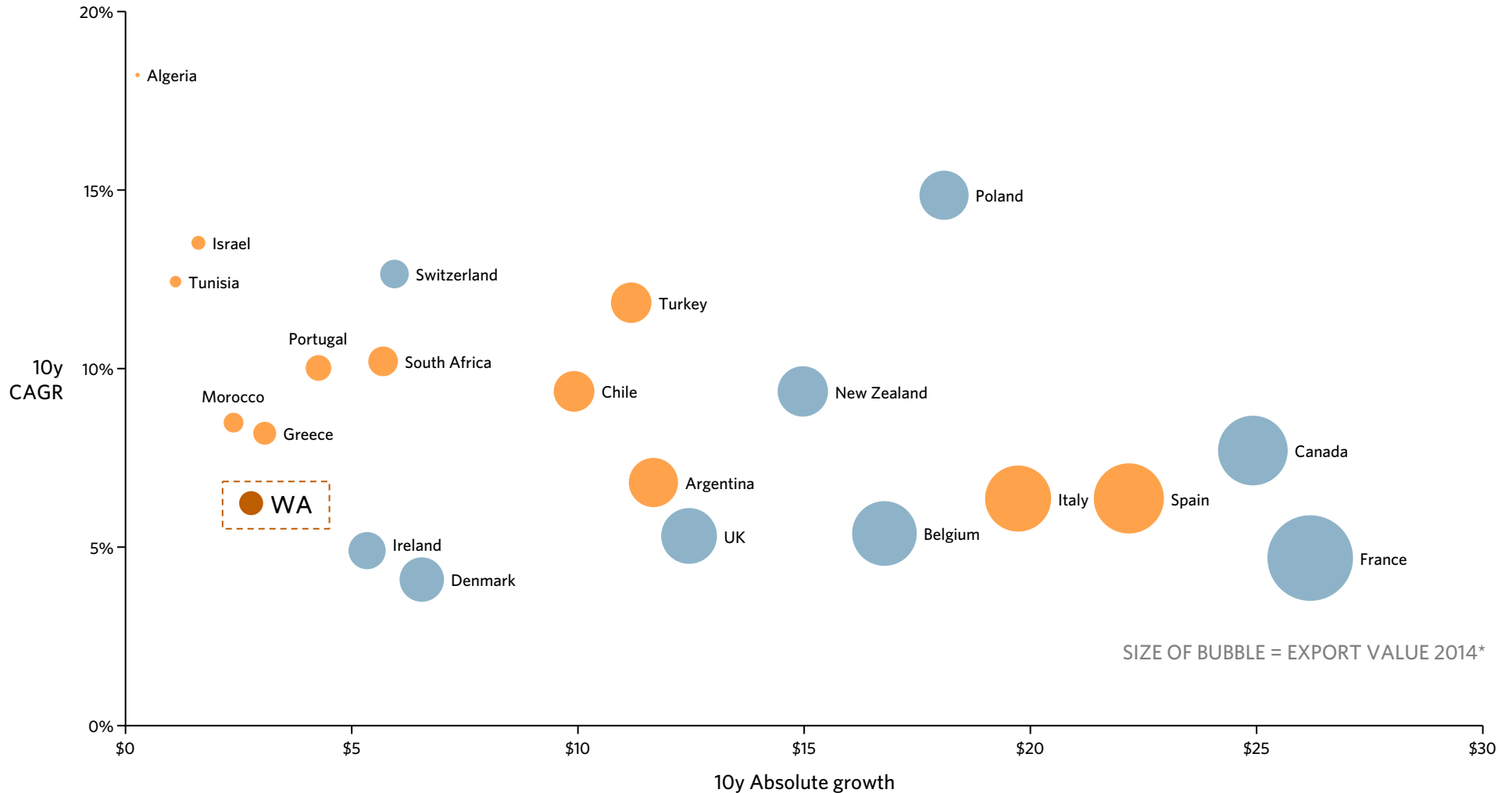
% of value; 1915/16-2012/13 actual; 2025+ target



Note: Years 1964/65 and earlier count Eastern Australia as exports; issue is inseparable at source; objective/target assume value of other exports grow at inflation; Source: various Western Australian Statistical annuals; DAFF Australian Food Statistics 2012-13; ABS 5368.0 International Trade in Goods and Services, Australia (Table 15a); Coriolis classifications and analysis

# Evaluation of a wide ranging peer group suggests more robust food and beverage export growth is possible

TEN YEAR F&B EXPORT GROWTH MATRIX SELECT COUNTRIES: ABSOLUTE GROWTH VS. COMPOUND GROWTH RATE VS. VALUE 2014\*  
*US\$b; 2004 vs. 2014; A\$b; 2005 vs. MAT<sup>^</sup> 8/2015*



\* Tunisia uses 2003-2013 (2014 not yet available); WA uses A\$; all others US\$; ^MAT = Moving Annual Total

Source: UN FAO Comtrade database (custom job/raw data); Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis classifications and analysis

This project identifies twenty premium high potential export growth opportunities at the intersection between “What key target markets want” and “What Western Australia can produce”



#### WHAT DO TARGET MARKETS WANT AND IMPORT?

Opportunities that emerged from market information

- Extensive data driven analytics
  - Market information
  - International trade flows
  - Peer group performance
- Competitors' strategies
  - Market visits
- In-market interviews

#### WHAT CAN WESTERN AUSTRALIA PRODUCE?

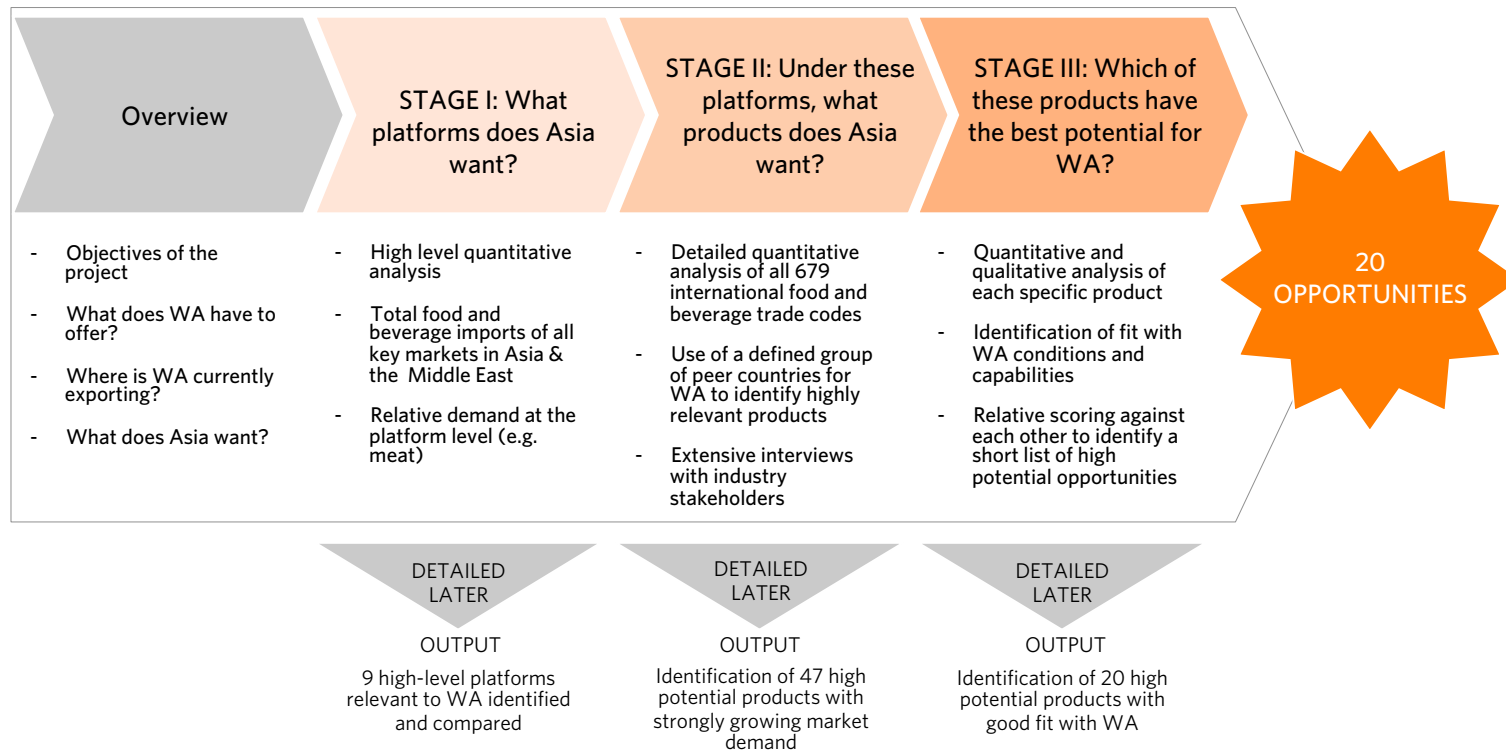
Opportunities that emerged from WA industry stakeholders

- Stakeholder interviews
- Export volume & value
  - Passion & vision
  - Capabilities
  - Investment
- Competitive advantage
- Distinctive value proposition

# This project used a three stage screening process to identify these agrifood opportunities for WA in Asia

## OVERVIEW OF THREE STAGE SCREENING METHODOLOGY USED ON THE PROJECT

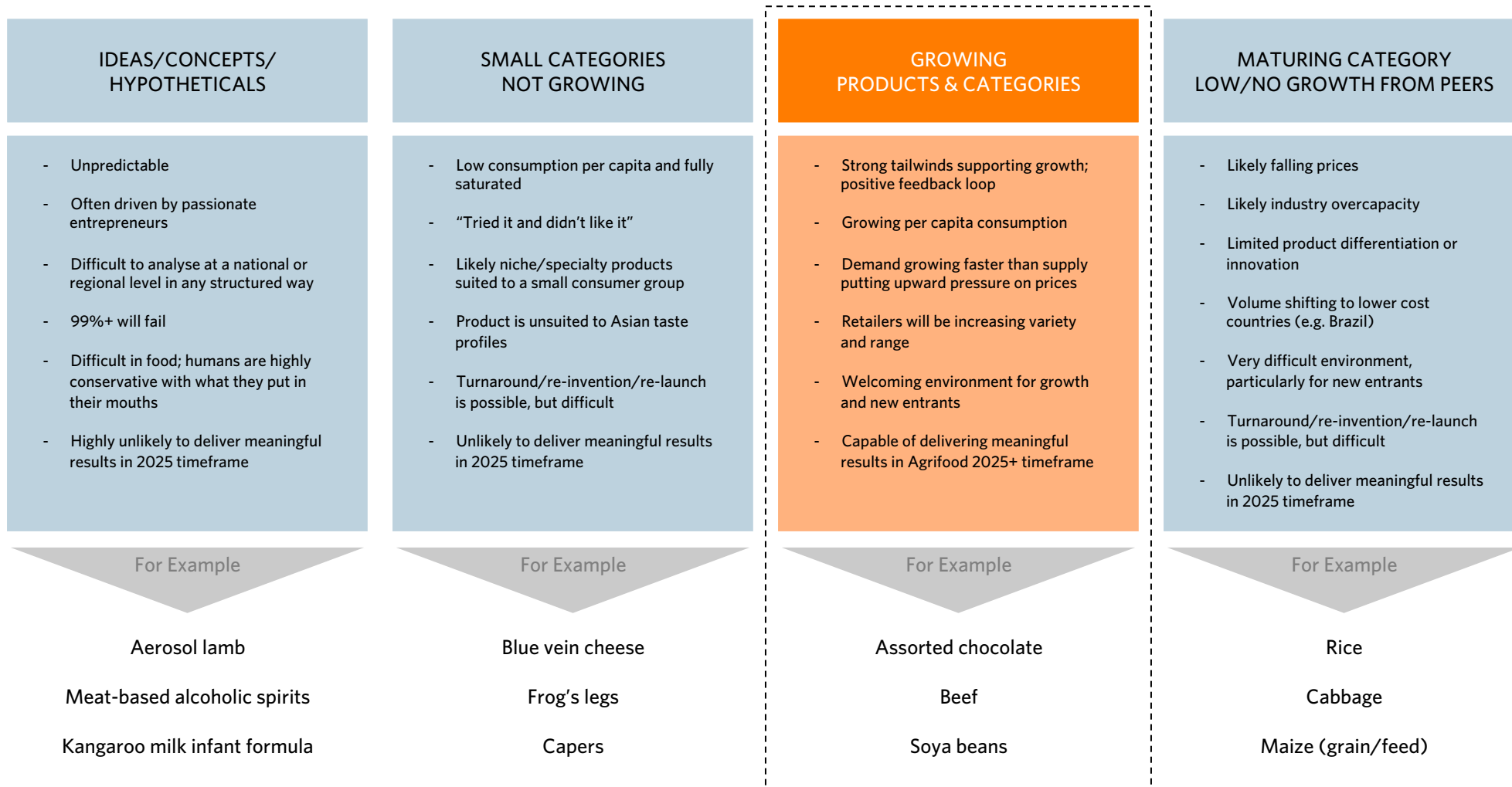
*Model; 2016*



# This project unapologetically focuses on identifying growing products & categories, in Asia/Middle East as these are the areas most likely to support the rapidly growing Western Australian exports

## IDENTIFIED BROAD TYPES OF FOOD & BEVERAGE PRODUCTS BY RELATIVE POSITION/LIFECYCLE

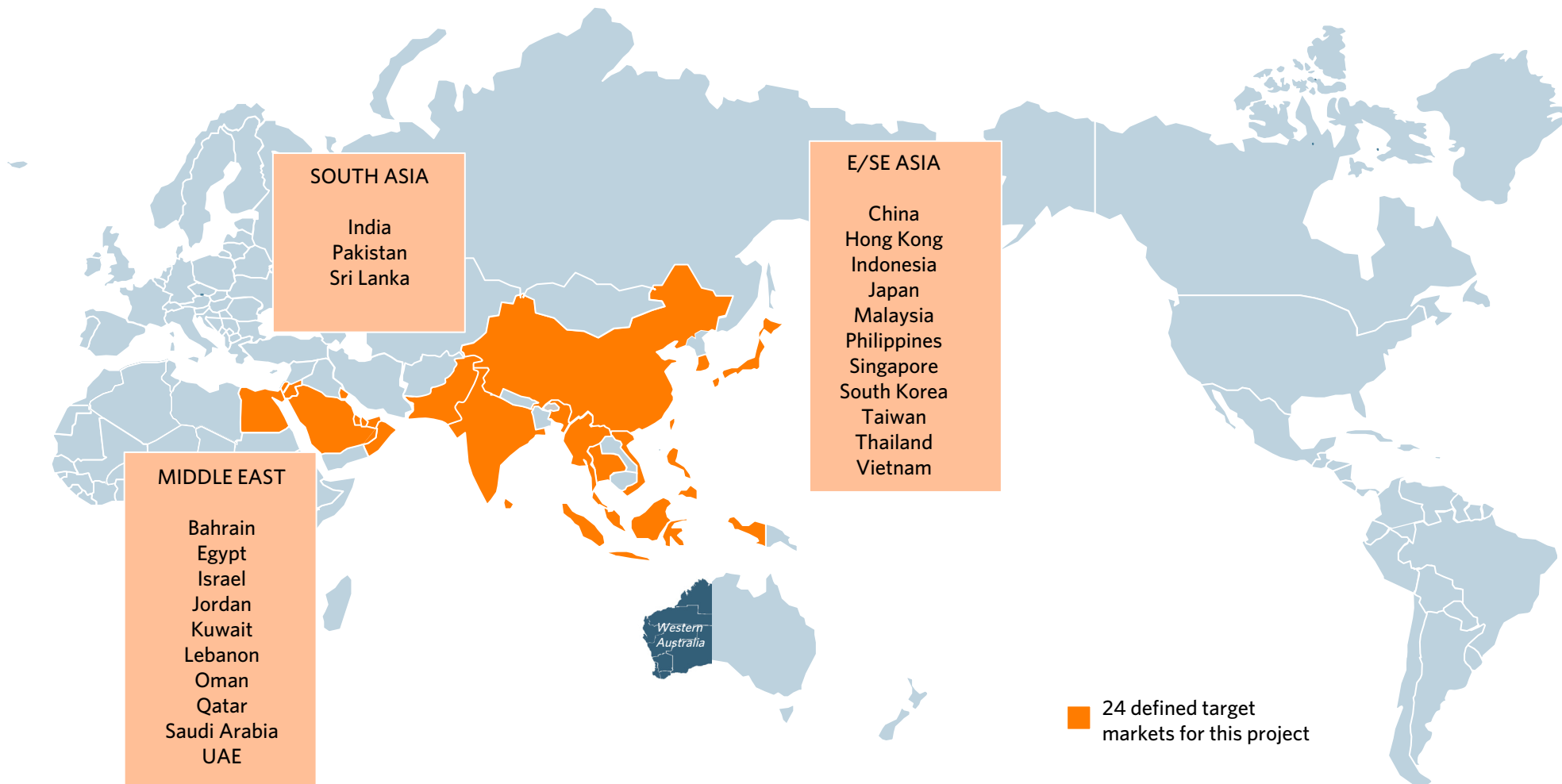
Model; 2015



# This project is focused on “market demand” from the following twenty-four Asian/Middle Eastern markets

## 24 COUNTRIES DEFINED AS HIGH POTENTIAL TARGET MARKETS FOR WESTERN AUSTRALIA

*Target markets; 2016*

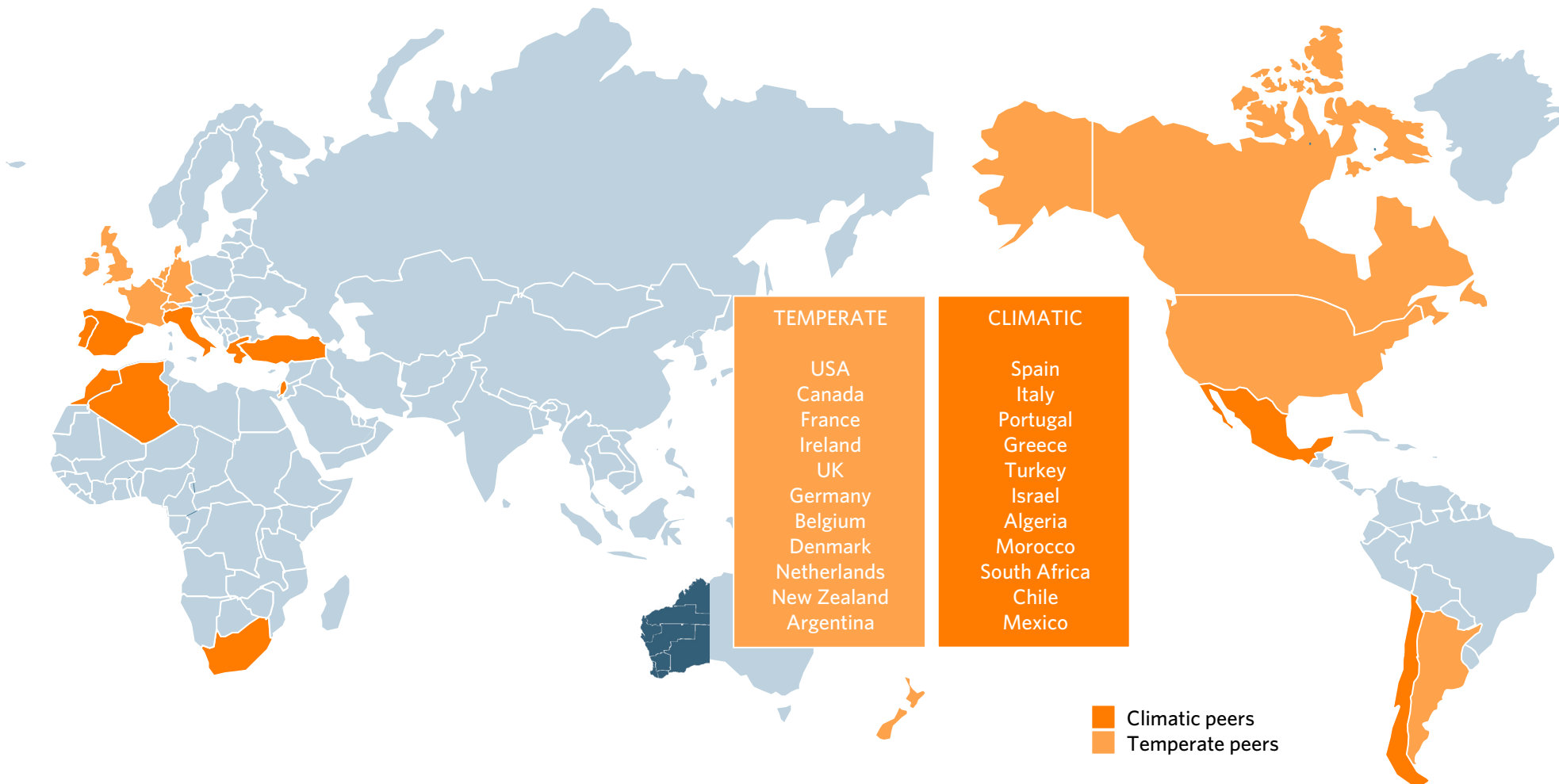


*Note: Complete list for analysis purposes, some countries excluded from list if no/limited trade data available (e.g. Iran)*

This project defines the following countries as a peer group highlighting “what WA can produce”

### COUNTRIES DEFINED AS PEER GROUP COUNTRIES FOR WESTERN AUSTRALIA

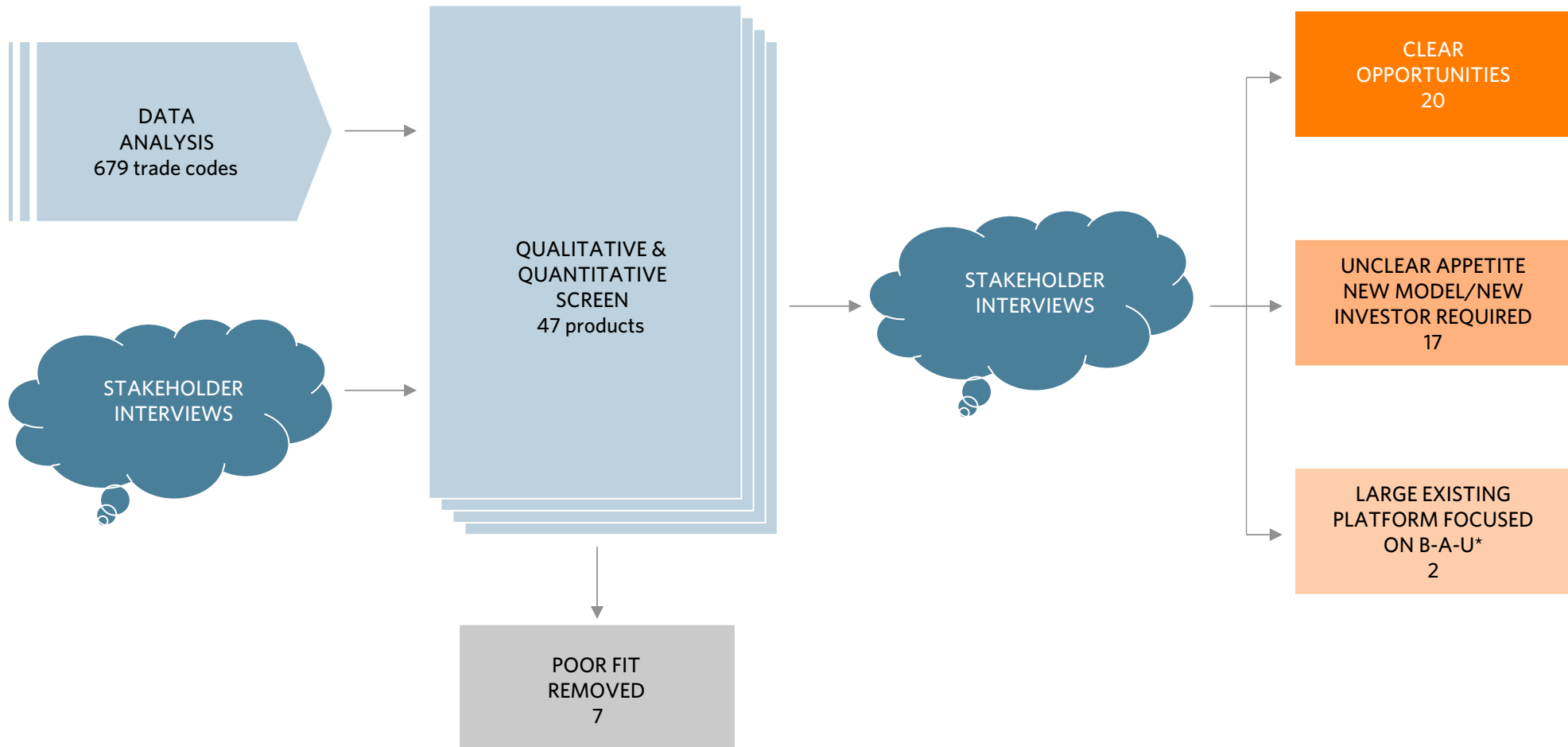
*Peer countries; 2016*



# The twenty identified opportunities emerged at the intersection of market data and stakeholder interviews

## MULTI-STAGE SCREENING PROCESS USED FOR OPPORTUNITY IDENTIFICATION

Model; 2016

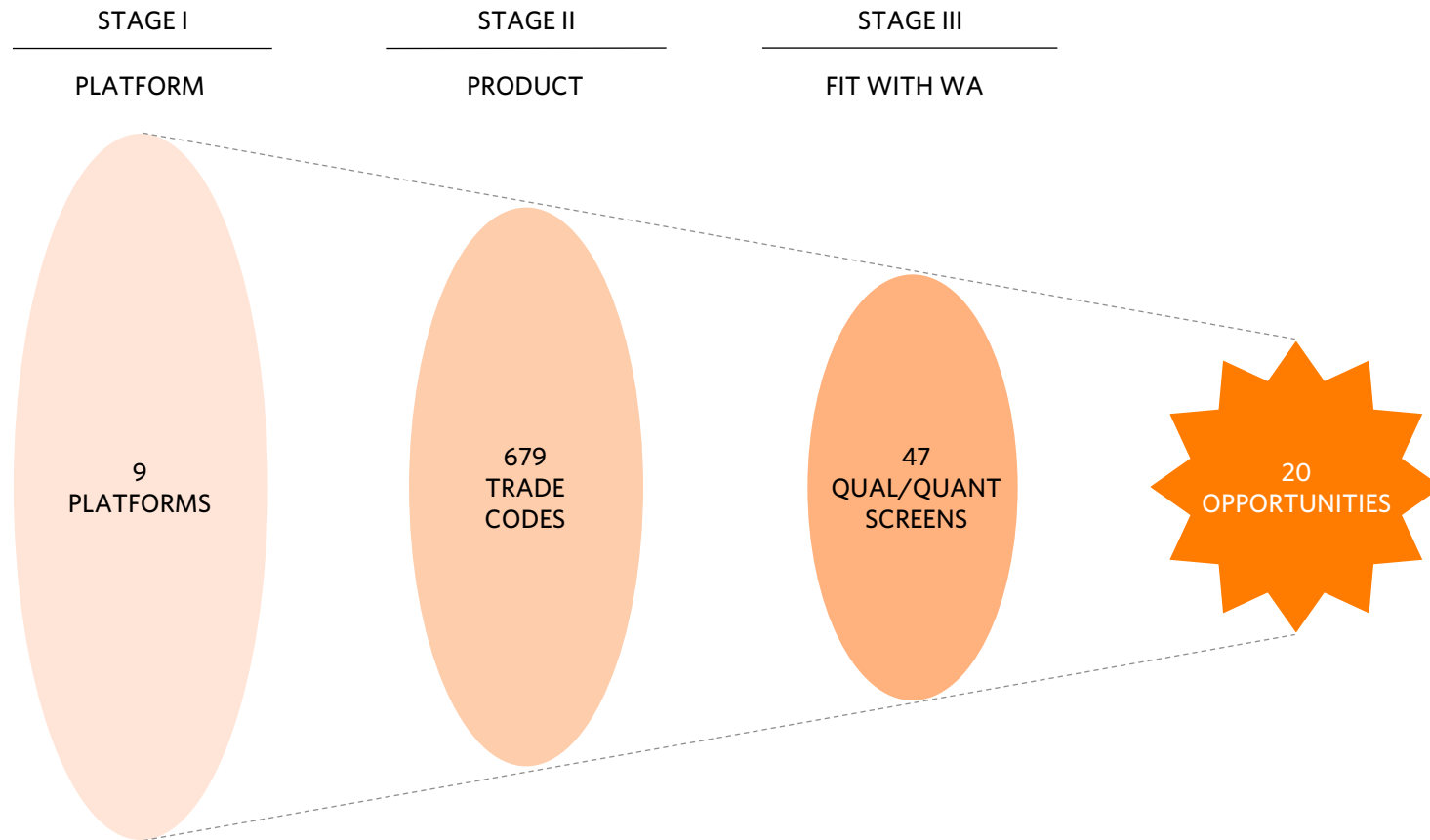




Extensive import/export trade data (1m+ data points) was fed through a multi-stage, investor-class screening process to “hone-in” on potential opportunities for Western Australia

### STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

*Model; 2016*



Twenty high growth, high potential opportunities have emerged from this process; opportunities emerged at the intersection of the market data and stakeholder insights and are spread across the agrifood industry



BEVERAGES p85

Wine

Beer



PROCESSED FOODS p107

Chocolate, assorted

Honey

Processed ham

Sausages



DAIRY & EGGS p141

Fluid milk

Yoghurt



PRODUCE p161

Oranges/Mandarins

Carrots

Apples

Avocados



SEAFOOD p190

Prawns

Rock lobster



MEAT p207

Beef

Sheep

Pork



OILSEEDS, OILS & FATS p225

Virgin olive oil



ANIMAL FOODS\* p244

Animal pellets

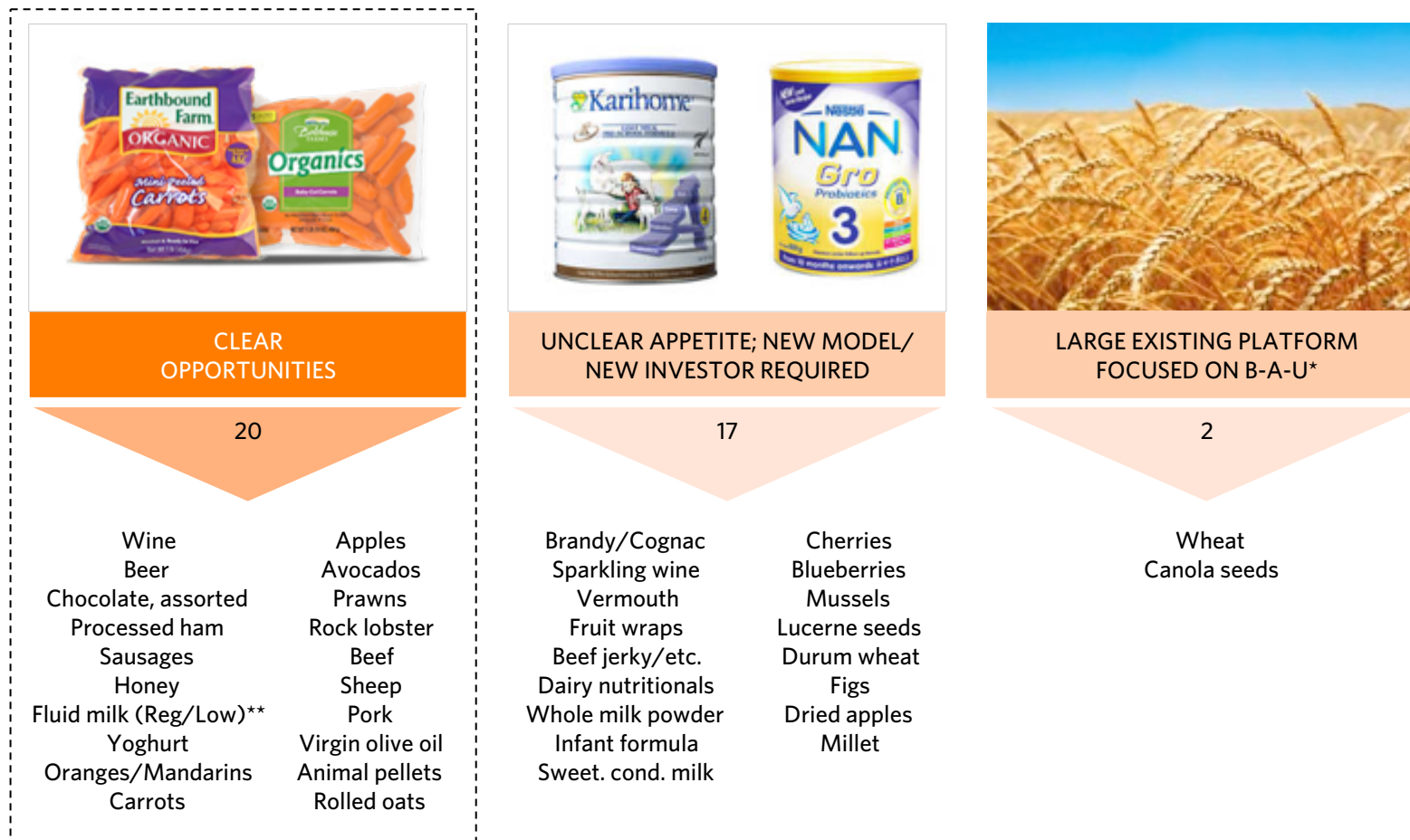


GRAINS p262

Rolled oats

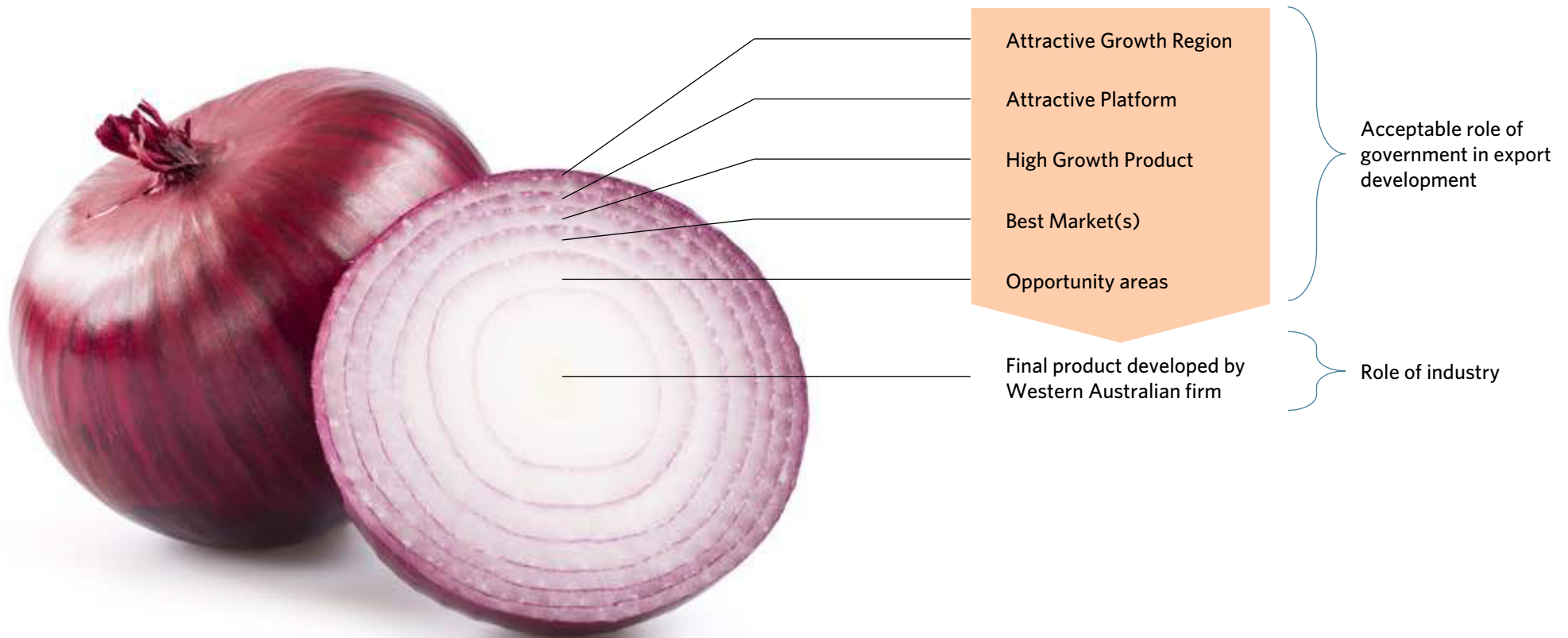
\* Excluding grains for animal feed; Photo credit (Dollar Photo)

In addition to the twenty high growth, high potential opportunities, a range of other high potential growth opportunities emerged that – while attractive – did not fit the criteria of the project



\*Business-As-Usual; \*\* Came through screen under two codes (low fat and regular); photo credit (fair use/fair dealing; low resolution; complete product/brand for illustrative purposes)

It is important to recognise that the process of identifying Asian agrifood opportunities is like “peeling an onion”; at each stage of the process we get closer to the target; however at the end of this process, Western Australian firms must own the opportunity and drive success



## DOCUMENT STRUCTURE

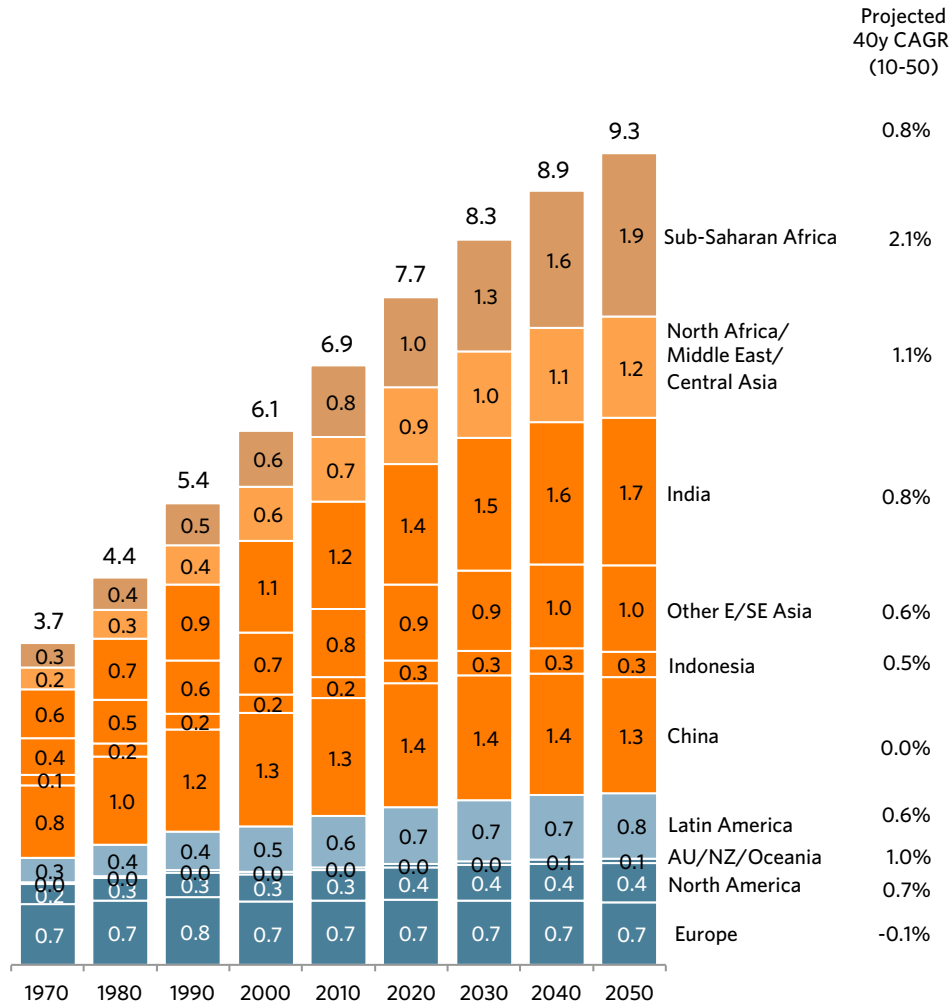
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# Asia and the Middle East are attractive markets as they have a growing population and growing income

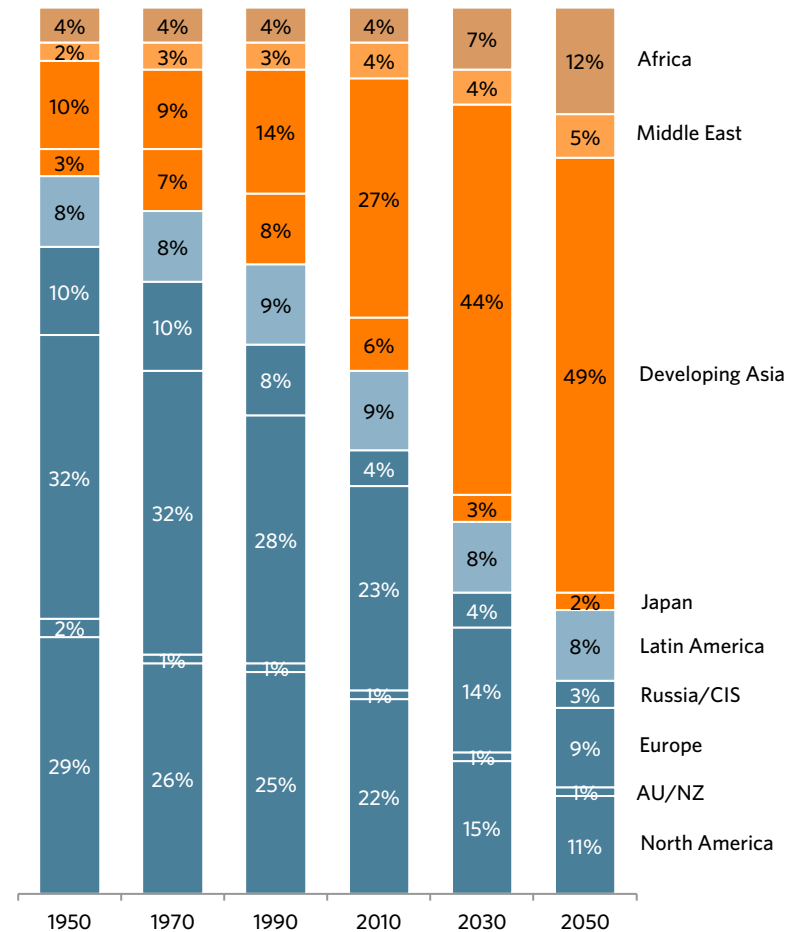
## PAST & PROJECTED WORLD POPULATION BY SUPER-REGION

People; b; 1970-2050



## COMPOSITION OF WORLD GDP AT PURCHASING POWER PARITY (PPP) BY REGION

% of dollars; PPP\* (not nominal); 1950-2050

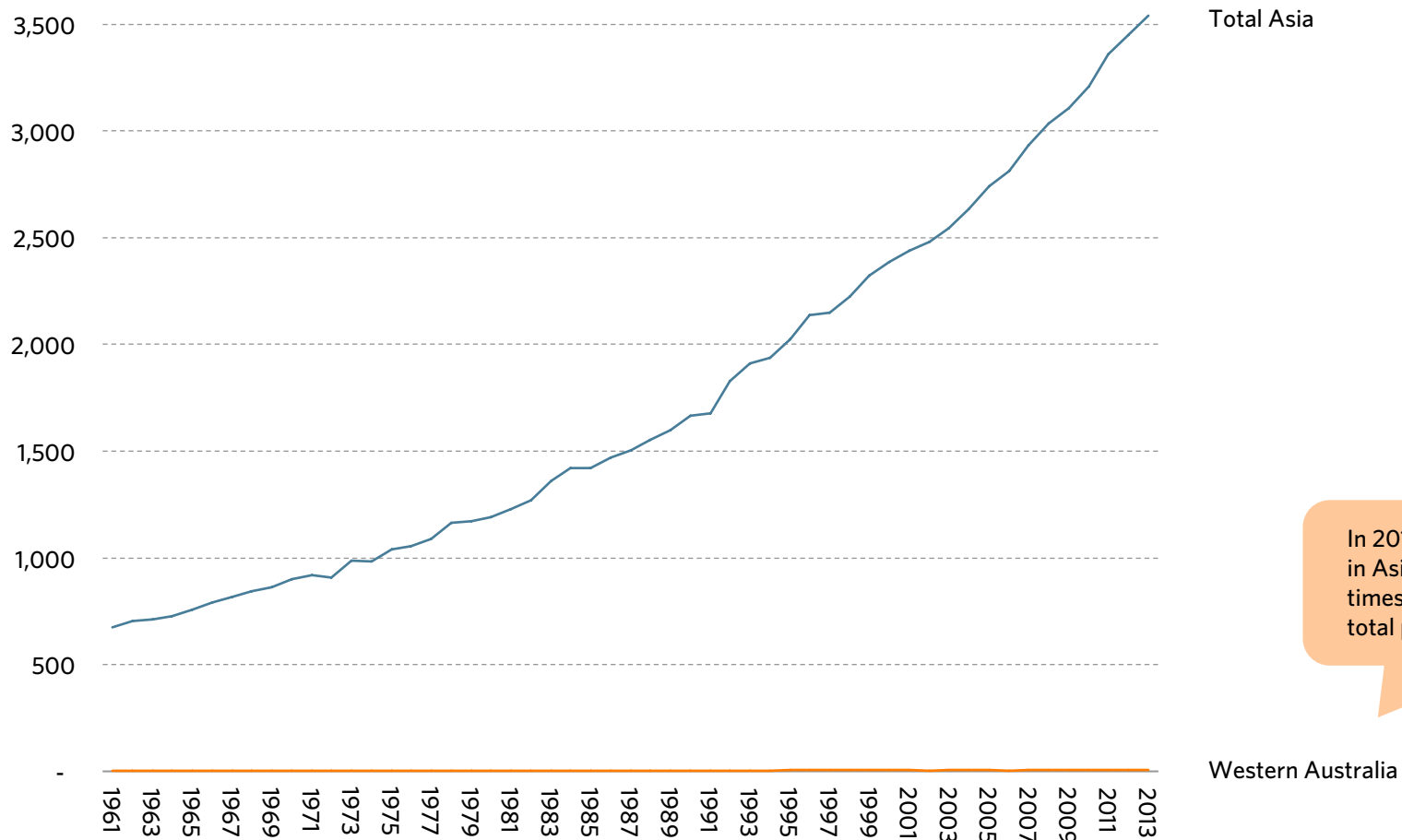


\* PPP = Purchasing Power Parity; Source: Citigroup "Global Growth Generators" 21 Feb 2011; United Nations World Population Prospects 2010 revision; Coriolis analysis

# Asia is a major food producing region that vastly dwarfs Western Australian production

## AGGREGATE TOTAL CROP, ANIMAL PRODUCTS AND SEAFOOD PRODUCTION

T; m; 1961-2013

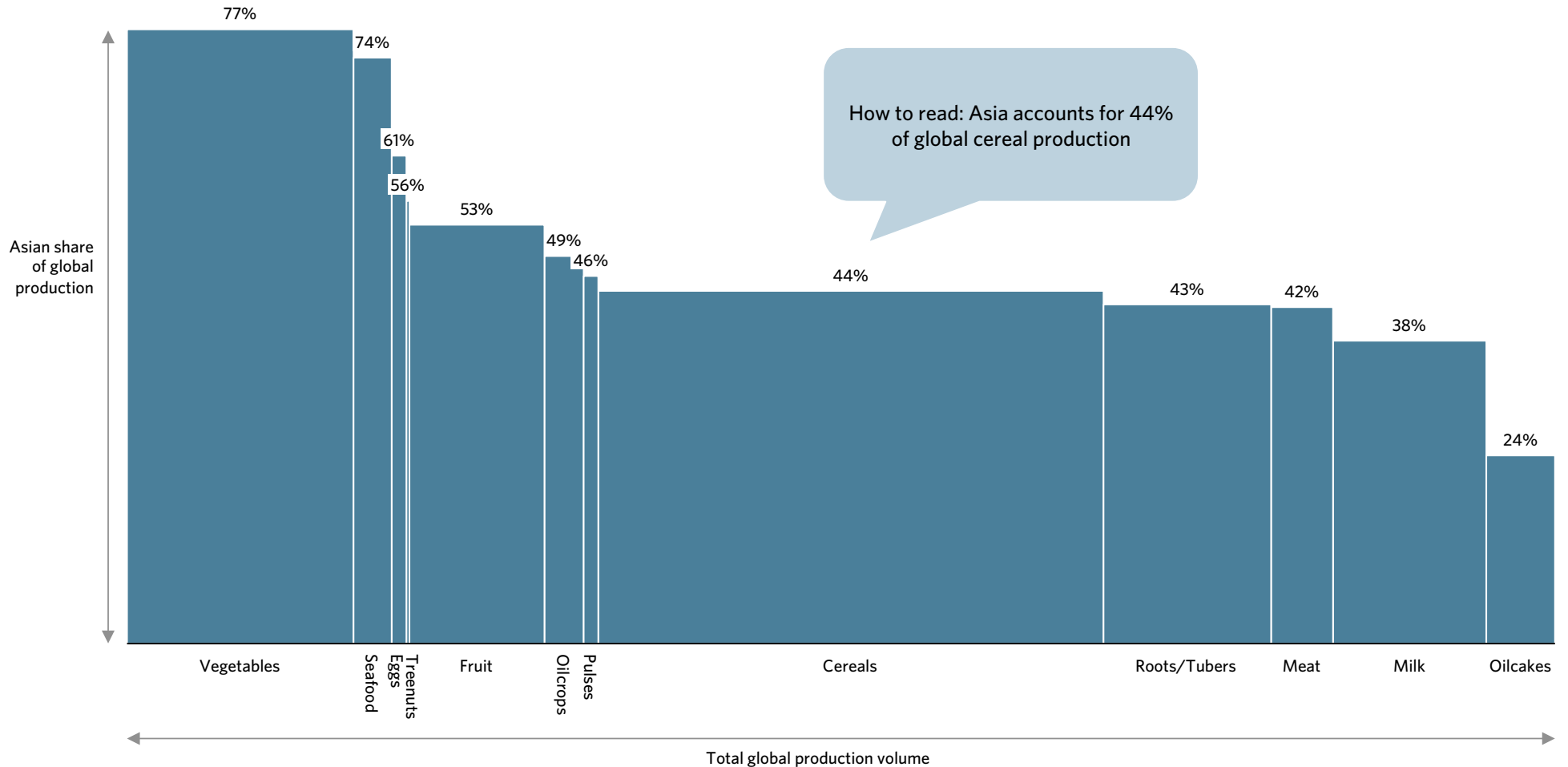


In 2013 alone, the incremental increase in Asia's food production was thirteen times more than Western Australia's total production

# Asia is fully capable of producing most of its own food; for many products, Asia is the largest global producing region

## ASIA AS A PERCENT OF TOTAL GLOBAL FOOD PRODUCTION: SELECT PRODUCTS

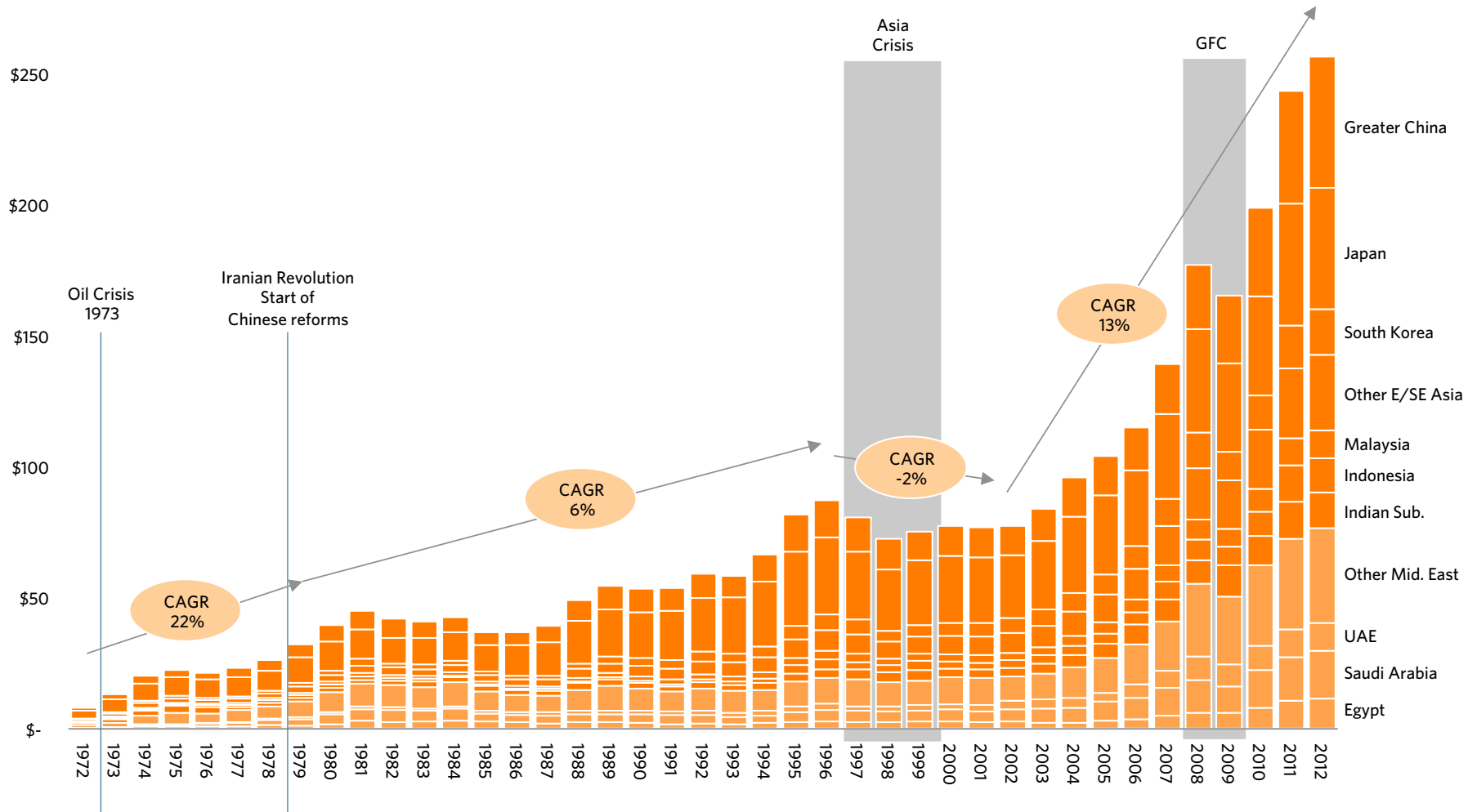
*% of tonnes; 2013*





# However, Asia has large and growing agrifood imports

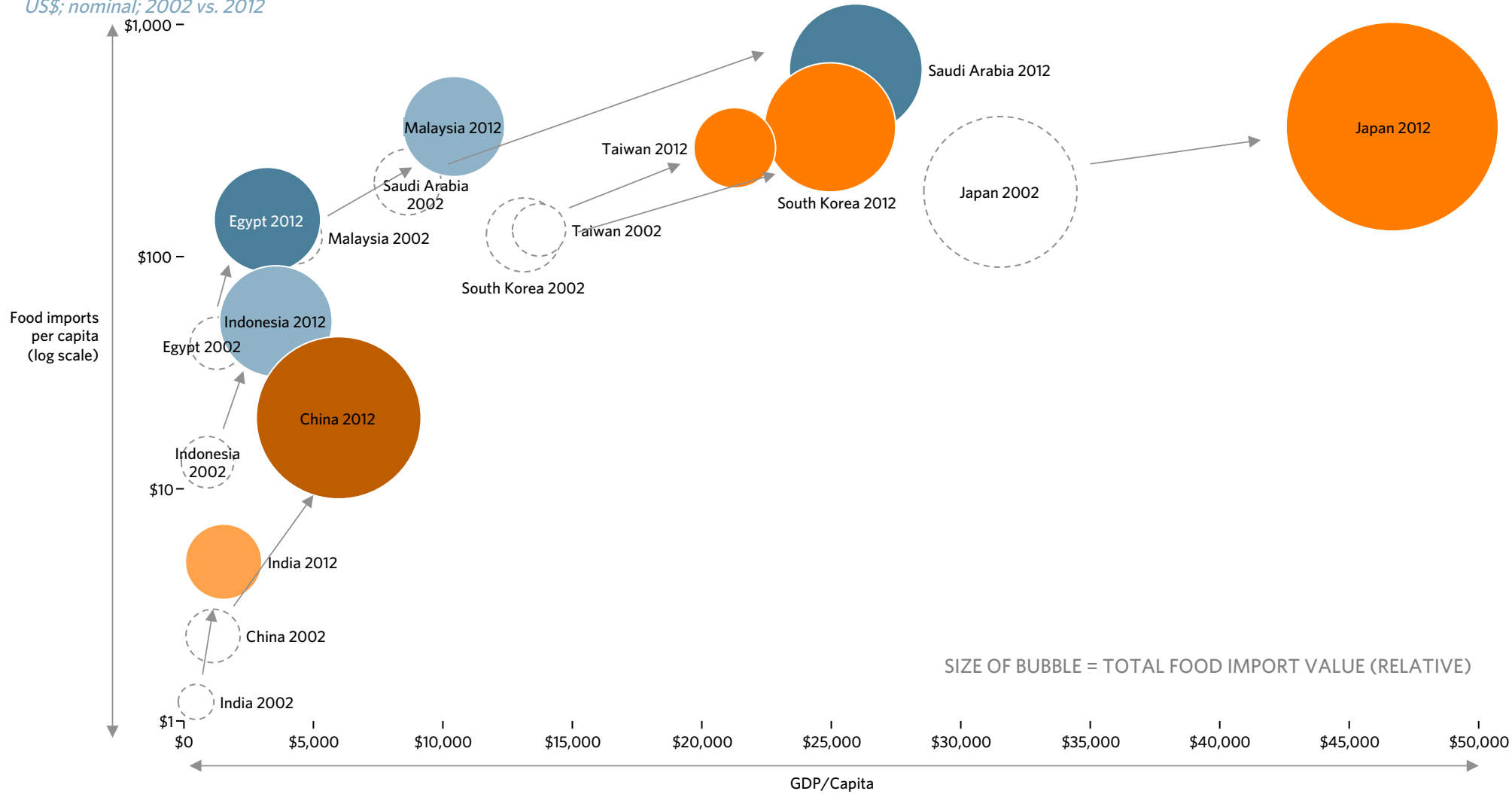
TOTAL VALUE OF AGRIFOOD IMPORTS BY E/SE/S ASIAN AND MIDDLE EASTERN MARKETS  
*US\$b; 1972-2012*



# Significant further food import growth is available

## GDP/CAPITA VS. FOOD IMPORTS PER CAPITA BY SELECT COUNTRIES

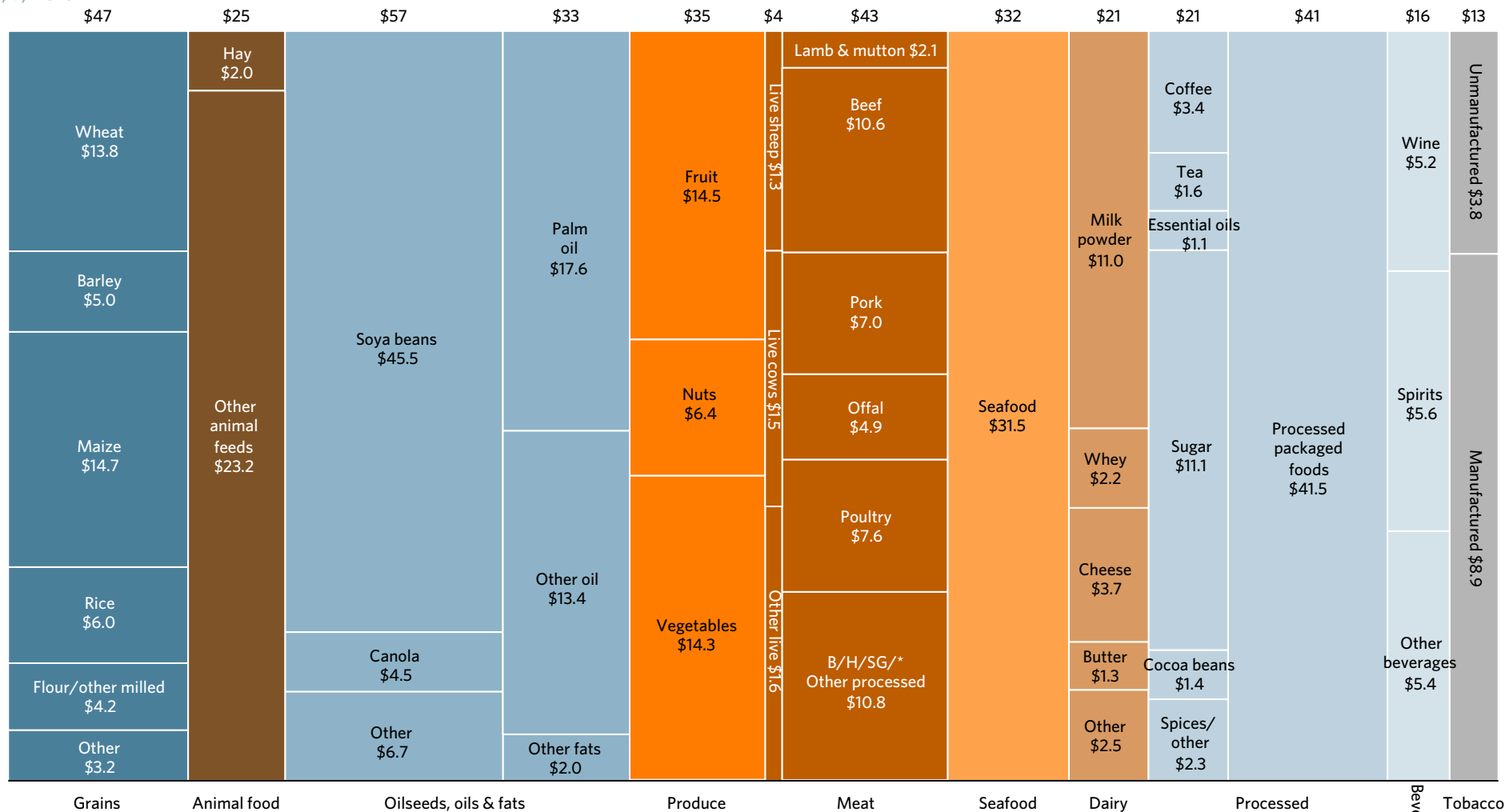
US\$; nominal; 2002 vs. 2012



# Asia imports a wide variety of products - from all countries - across nine broad agrifood platforms

## TOTAL AGRIFOOD IMPORTS BY DEFINED E/SE/S ASIAN & MIDDLE EAST MARKETS BY DEFINED PRODUCT SUPER-CATEGORY

US\$b; 2013



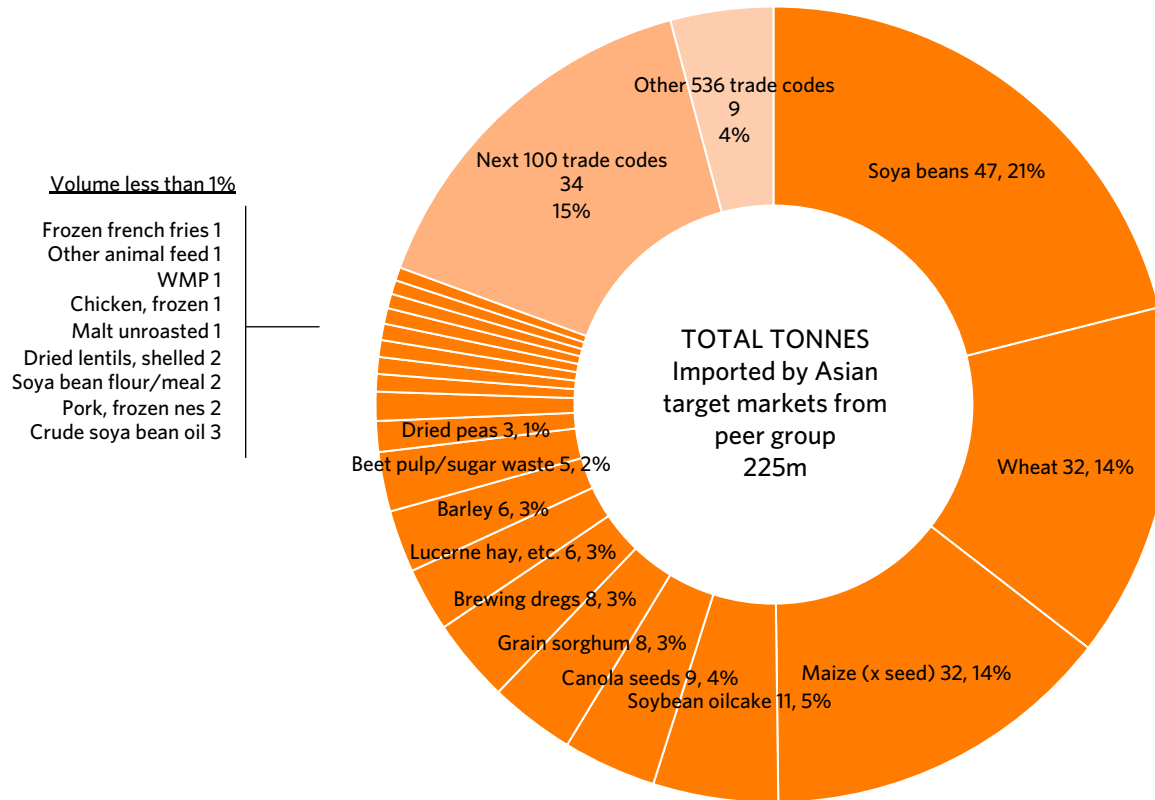
\* B/H/SG = Bacon, Ham, Smallgoods; Note: these are aggregates; categories analysed later are sub-classifications of these; Source: UN Comtrade data; Coriolis definitions and analysis

# In volume (not value) terms, a handful of large products dominate Asian demand from peer group countries

## VOLUME OF TOP TWENTY TRADE CODES IMPORTED INTO DEFINED ASIAN TARGET MARKETS FROM DEFINED PEER GROUPS

T; m; 2014

NOTE: Data is volume not value

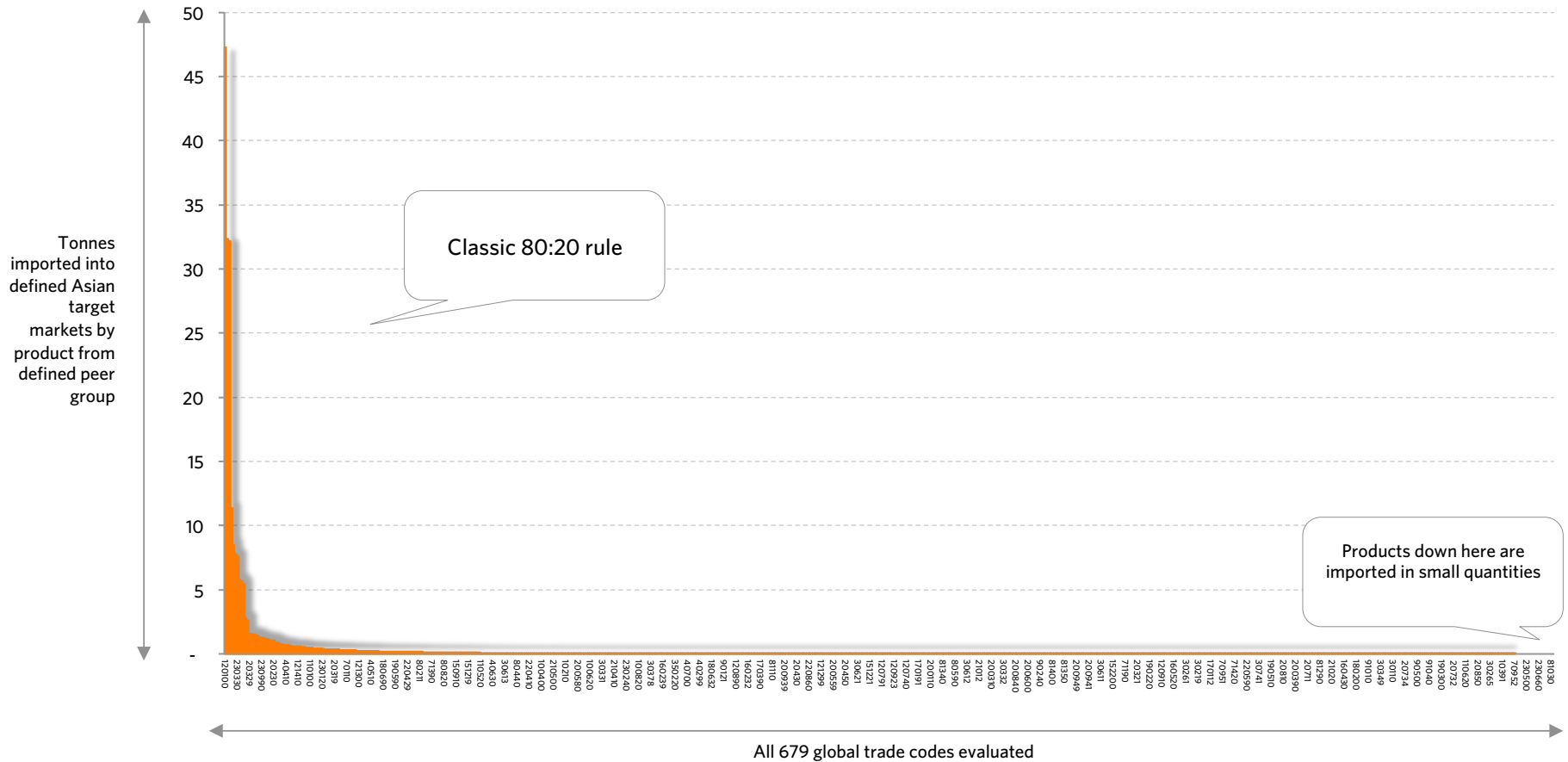


If the objective of this project was just to identify what Asian wants the most volume of, then this is the answer

A significant number of these are wholly or partially animal feeds as inputs to Asian farming systems

# Asian demand for imported food from peer group shows a classic “long tail” statistical distribution

VOLUME OF EACH TRADE CODE IMPORTED INTO DEFINED ASIAN TARGET MARKETS FROM DEFINED PEER GROUP  
*T; m; 2014*



# Asia wants four broad classes of products



## RAW MATERIALS

Raw materials for its own wet markets, farms & factories

- Soya beans
- Wheat
- Maize
- Barley
- Soya bean oilcake
- Canola seeds
- Grain sorghum
- Brewing dregs
- Lucerne hay
- Barley
- Beet-pulp waste
- Dried peas
- Soya bean oil/flour
- Canola oil
- Beef
- Chicken
- Pork
- Milk powder
- Mozzarella cheese
- Cheddar cheese
- Butter
- Whey
- Lactose
- Milk albumins
- Sheep
- Malt, not roasted
- Fish fillets, frozen
- etc.



## DISTINCTIVE PRODUCTS

Products it cannot or does not produce in quantity

- Atlantic salmon
- Clawed lobster (*Homarus sp.*)
- Rock lobster (*Jasus sp.*)
- Some crab species
- Trout
- Cod
- Almonds
- Walnuts
- Pistachio nuts
- etc.



## COUNTER-SEASONAL

Premium, fresh counter-seasonal produce

- Cherries
- Kiwifruit
- Fresh grapes
- Blueberries
- Mandarins
- Apples
- Avocados
- Some migratory fish species
- etc.



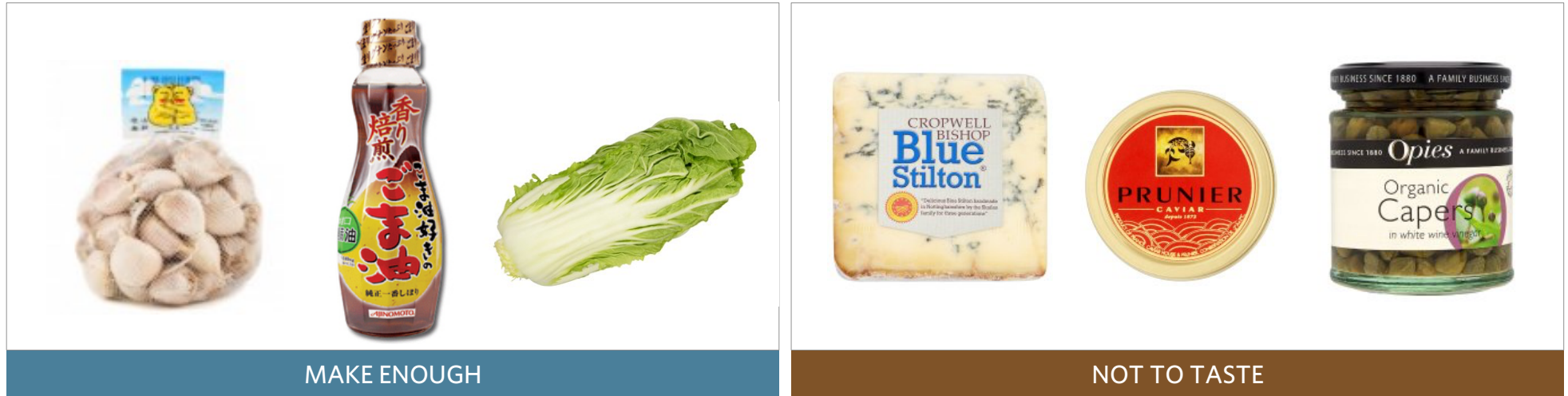
## STATUS/PROVENANCE

Branded, status products with provenance

- Wine
- Champagne
- Brandy/Cognac
- Whiskey
- Virgin olive oil
- Mineral water
- Beer
- Infant formula
- Chocolate bars
- Chocolate, assorted
- Sweet biscuits
- etc.

*This and all of our past research strongly suggests firms should focus here for defensible, profitable, long-term business*

# It is also important to recognise that Asia doesn't want everything



## MAKE ENOUGH

Capable of producing all it requires

- Duck meat
- Soy sauce
- Garlic
- Chillies
- Sesame oil
- Eggplant
- Asparagus
- Spinach
- Cabbage
- Cucumbers
- Sweet potatoes
- Coconuts
- Curry
- Durians

## NOT TO TASTE

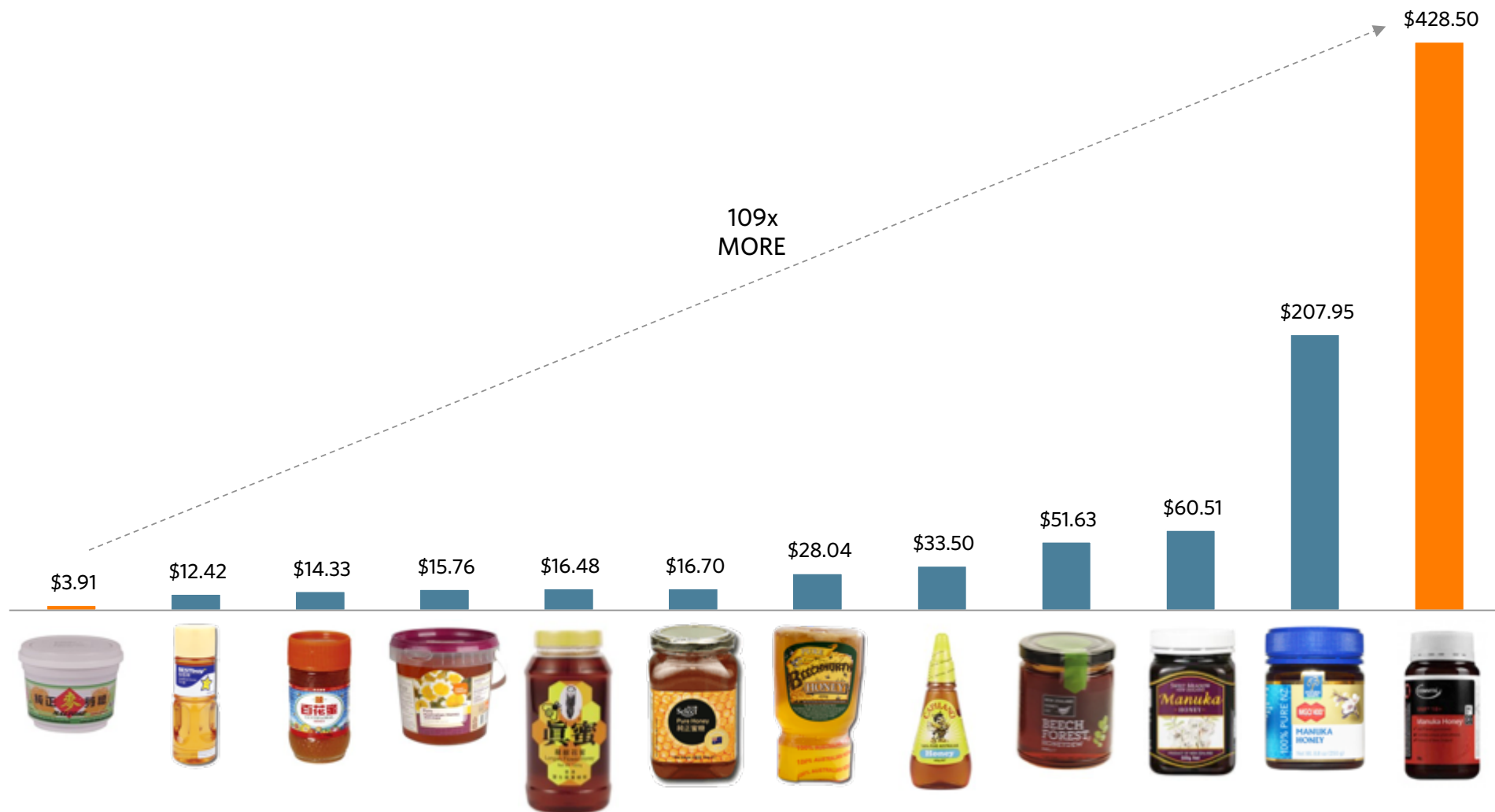
Foods that have not (yet?) tickled Asian taste buds

- Frog's legs
- Snails
- Blue vein cheese
- Haddock
- Caviar
- Capers
- Salted herrings
- Anchovies

# This project seeks to identify premium product opportunities that WA can realise with investment

## EXAMPLE: OBSERVED RETAIL SHELF PRICE OF HONEY IN HONG KONG

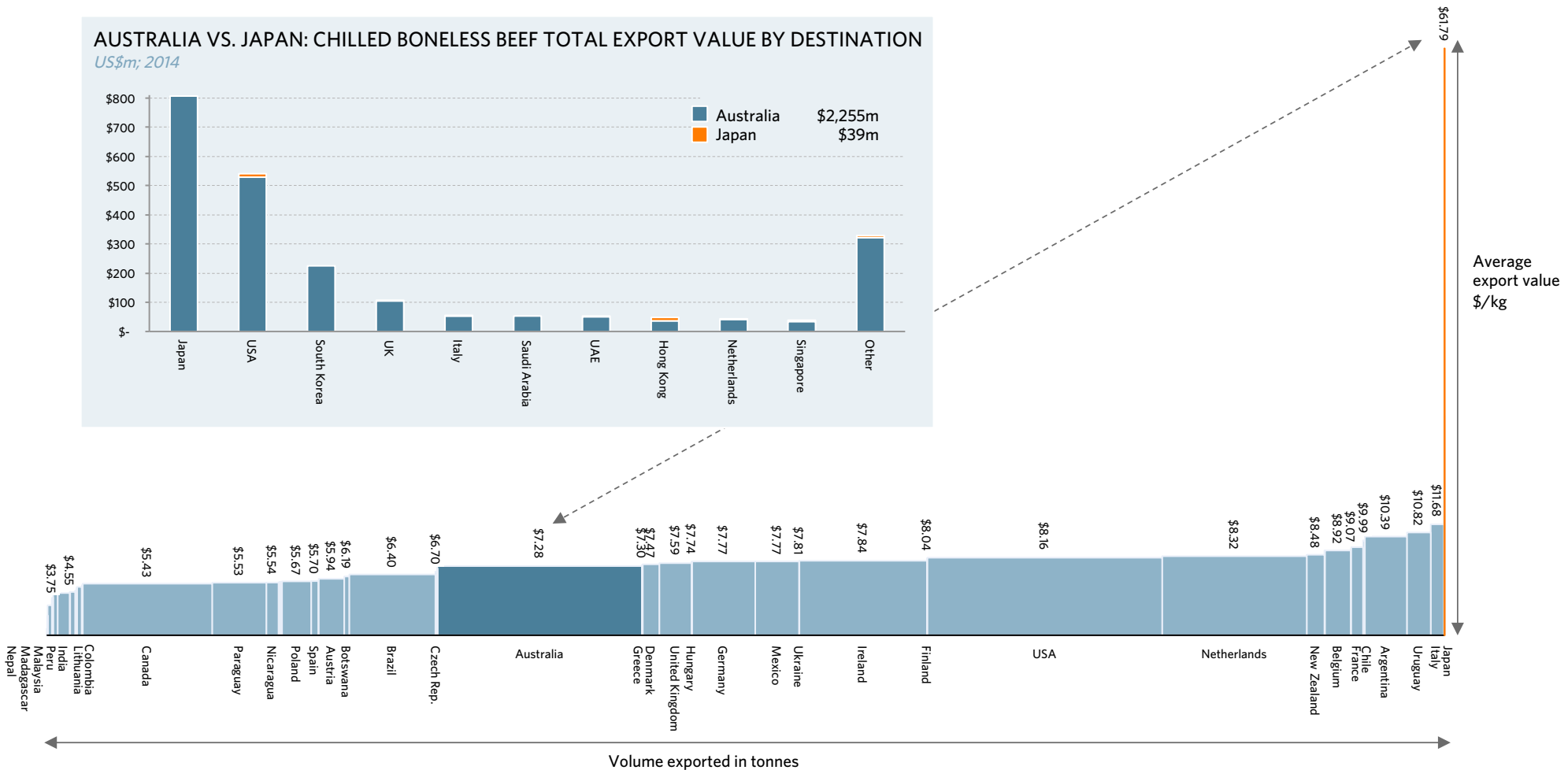
A\$/kg; Oct 2015





# However, the project primarily seeks mainstream premium, not extreme super-premium

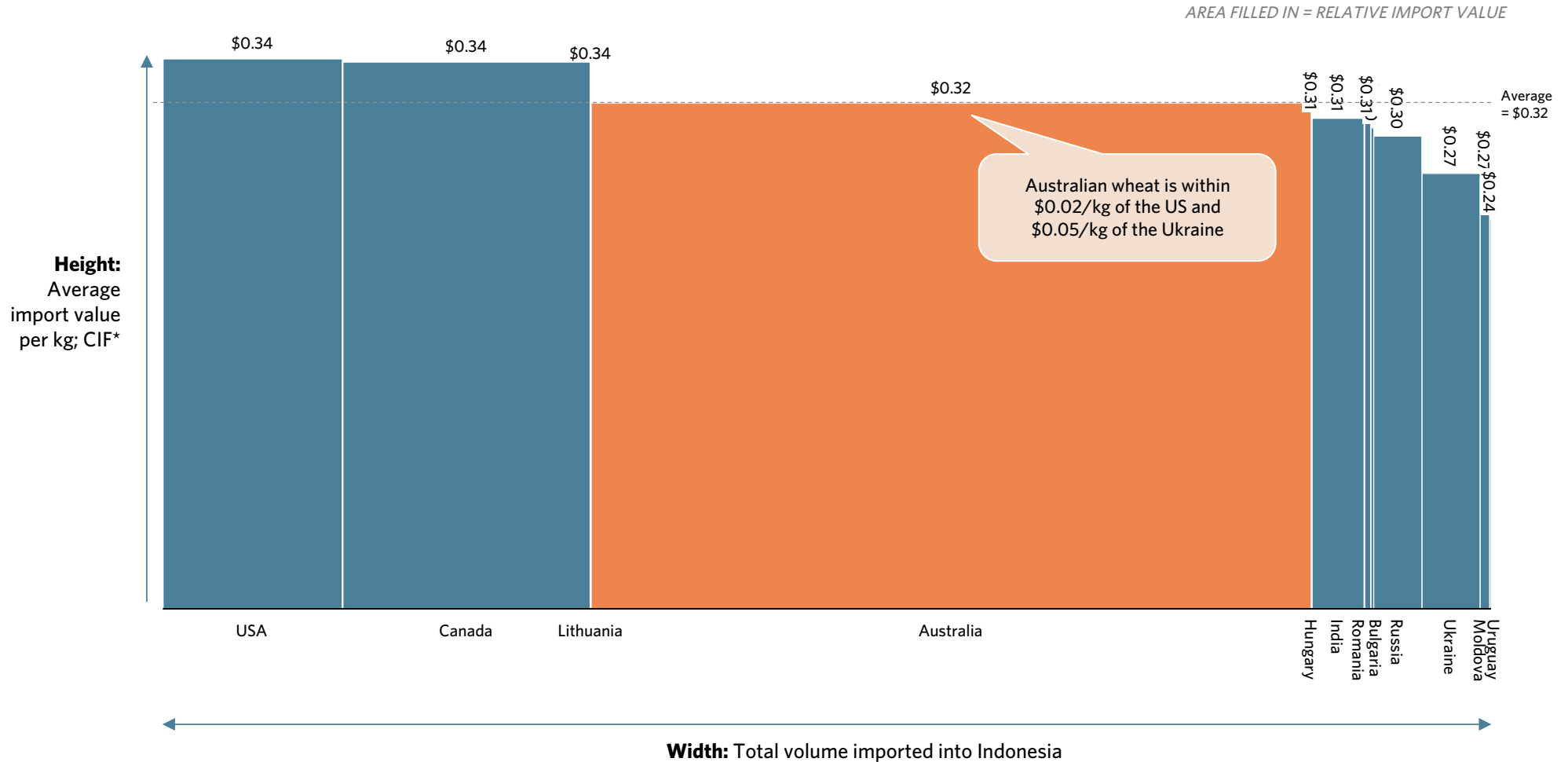
EXAMPLE: GLOBAL CHILLED BONELESS BEEF (HS020130) EXPORT VOLUME VS. AVERAGE EXPORT PRICE  
*US\$/kg; t; US\$, 2014*



Note: All countries shown in chart, but for readability/clarity, not all data points labelled  
 Source: UN FAO Comtrade database (custom job/raw data); Coriolis analysis

Some agrifood products are raw material ingredients with limited variation between suppliers and limited potential for differentiation; this is demonstrated by limited market price spreads (high-low)

EXAMPLE: AVERAGE IMPORT VALUE OF WHEAT INTO INDONESIA BY SOURCE COUNTRY: VOLUME VS. AVERAGE VALUE PER KG  
*US\$/kg; 2014*



\*CIF = Cost, Insurance and Freight; Note: Currently using Australian price as a proxy for WA price; need to locate WA source  
 Source: UN Comtrade database; Coriolis analysis and classifications

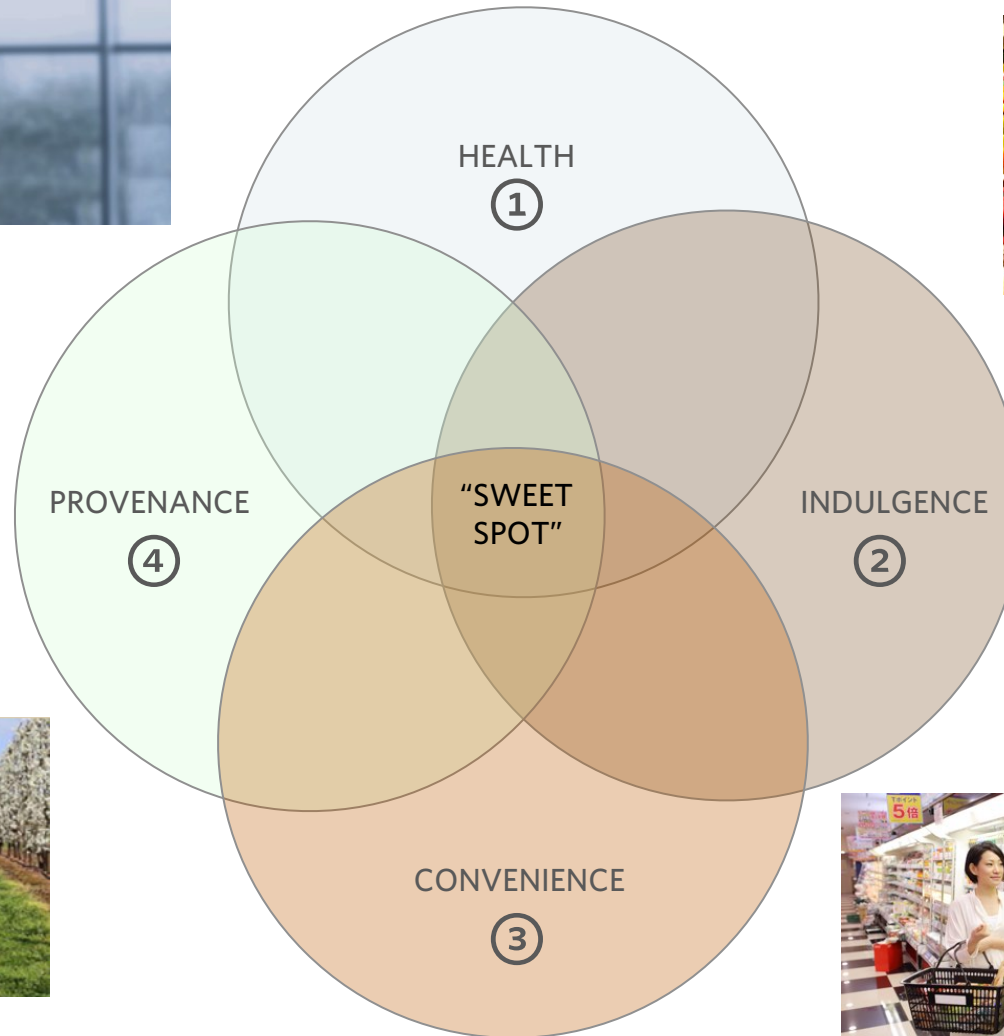
Other food & beverage products have an incredible capability to charge consumers more (“a premium”) for a broadly similar product; this is demonstrated by a high market price spread (high-low)

EXAMPLE: LOW TO HIGH PRICING OF SELECT ALCOHOLIC BEVERAGES AT DAN MURPHY’S IN AUSTRALIA

A\$; unit; Jan 2016



There are four broad attributes of premium food & beverage products: (1) health, (2) indulgence, (3) convenience and (4) provenance



# These four attributes of premium products are underpinned by basic psychological needs and drive consumer decision making around premium products



"I need it"

- This product is fresh and natural
- This product has health giving properties
- This product will maintain or improve my health
- This product will treat a specific condition
- This product will make me more attractive
- This product is good for my family



"I trust it"

- This product is produced under safe conditions
- This product comes from lush, pristine, healthy farmlands
- This product is authentic or made traditionally
- This product is made ethically or sustainably



"I deserve it!"

- This product is a treat for good behaviour
- This product is limited in quantity or exclusive
- This product demonstrates my style or class



"I want it now!"

- This product makes my busy life easier
- This product provides a quick solution or solves a problem

Consumers will pay more (“a premium”) for these attributes; “premium” products are constructed by skilled marketers using these attributes, albeit on top of a top quality input

### EXAMPLE: PREMIUM POSITIONING OF MOËT ICE IMPÉRIAL THROUGH PACKAGING AND MARKETING

*Presence; 2016*

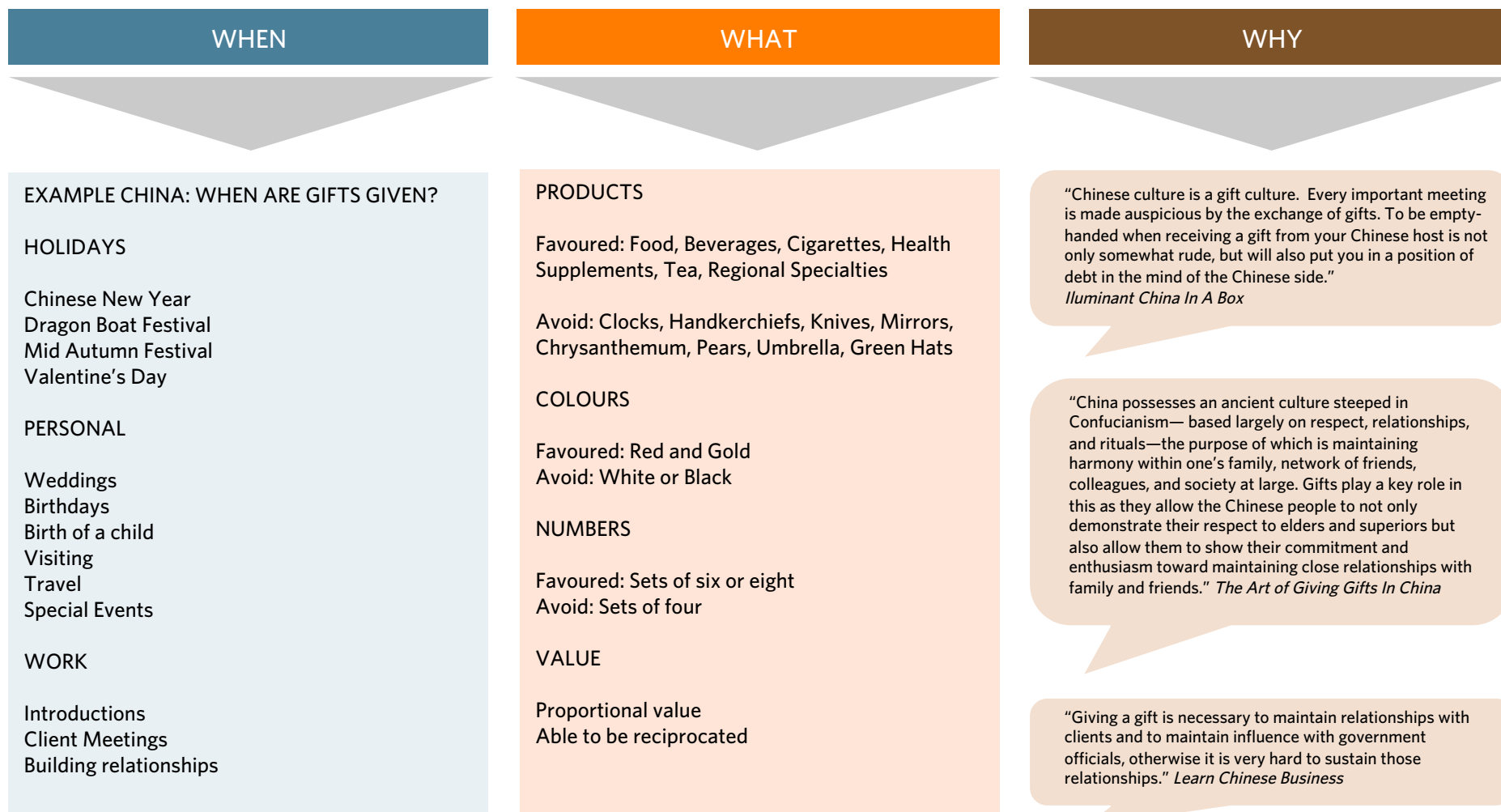
The diagram illustrates the premium positioning of Moët & Chandon Ice Imperial champagne through its packaging and marketing. It features two bottles of champagne and a tag, each with callouts describing specific attributes.

- INDULGENCE**  
White and gold foil and overlaid gold seal
- PROVENANCE**  
Champagne [AOC]  
Epernay, France  
Produit de France
- PROVENANCE**  
Moët & Chandon  
Fondé en 1743
- CONVENIENCE**  
“Serve on Ice”  
Demi-Sec (medium dry)
- PROVENANCE**  
British Royal Seal
- INDULGENCE**  
“By Appointment to Her Majesty  
Queen Elizabeth II Purveyors of  
Champagne”
- PROVENANCE**  
Message from “Benoît Gouez,  
Chef De Cave, Moët”
- PROVENANCE**  
Batch code, web address, QR  
Code & NM code\*

**BENOÎT GOUEZ,  
CHEF DE CAVE OF  
MOËT & CHANDON**

“WITH MOËT ICE IMPÉRIAL, FOR THE FIRST TIME, A CHAMPAGNE HAS BEEN CREATED ESPECIALLY TO BE SERVED AND ENJOYED ON ICE. IT’S PERFECT FOR CASUAL CELEBRATION WITH FRIENDS ON A WARM, SUNNY DAY. MOËT & CHANDON HAS CREATED A NEW OCCASION TO DRINK CHAMPAGNE.”

# In addition, “premium” in Asia – particularly East Asia – also has a very strong gifting component



A wide range of premium food products are given as gifts; many imported food & beverage products are growing – at least partially – on the back of gifting

### EXAMPLES OF CATEGORIES OF PRODUCT GIVEN AS GIFTS IN ASIA

Select; 2016



Red Wine



Brandy/Cognac



Whisky



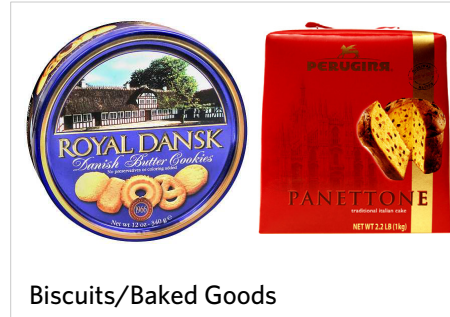
Champagne



Abalone



Assorted Chocolate



Biscuits/Baked Goods



Fruit



Health Supplements



Infant Formula



Nuts



Meat

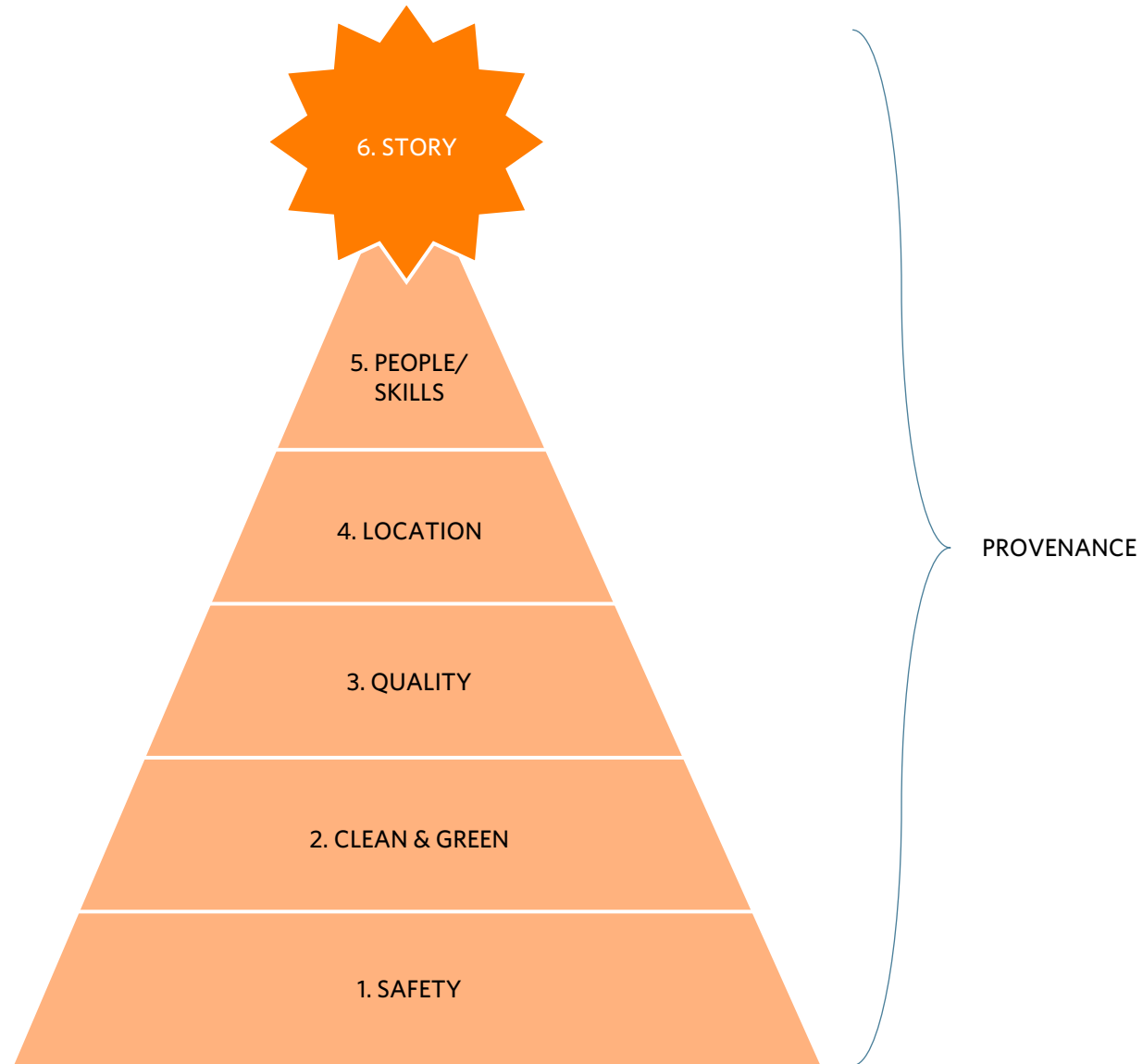


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# Western Australia's competitive advantage in agrifood is built upon multiple layers



# 1. SAFETY

Western Australia has a modern, professional, trusted, well-regulated food industry that produces safe food

## AGENCIES ENSURING FOOD SAFETY, SECURITY & STANDARDS

*Presence; 2016*

 <p>Department of Agriculture and Food</p>	 <p>FOOD STANDARDS Australia New Zealand Te Mana Kounga Kai – Ahitereiria me Aotearoa</p>
 <p>AQIS AUSTRALIAN QUARANTINE AND INSPECTION SERVICE</p>	 <p>Australian Government Department of Agriculture, Fisheries and Forestry</p>
 <p>FOOD SAFETY INFORMATION COUNCIL</p>	<p>Wide range of other agencies, organisations and scientists</p>

“We are trusted. People know that they will get what they pay for and they will get what it says in the bottle. It’s about integrity.” *CEO, Medium-sized, Processed Foods company*

“We sell the biosecurity, the limited diseases, the well-managed systems. That’s really important to retailers.” *MD, Medium-sized, Meat company*

“WA is pest and disease-free, the isolation fosters uniqueness. The safety of our products makes us unique.” *Management, Medium-sized, Wine company*

“We are trusted. Australia is trusted. Trusted processes, regulations and products.” *Management, Small-sized, Horticultural company*

“Consumers want food security, natural and secure. In some sectors that’s not possible in China so they look to Australia.” *Management, Medium-sized, Processed foods company*

“The consumers are more likely to trust a sealed guaranteed pack from an Australian abattoir exporting into China, than they will some guy they don’t know producing beef in China. This is the advantage over live exports.” *Management, Medium-sized Meat manufacturer*

## 2. CLEAN & GREEN

Western Australia is a modern country in a temperate region, with functioning environmental regulations and picturesque scenery



"We build on Australians **clean and green image**. Our story is around Australia's image and the **pristine** Western Australian pastures. Our products are HGP (hormone) free, 100% traceable." *GM, Large-sized, Protein company*

"Clean and green is a cliché, but its true. In Asia it means the wide open spaces that are clean and trusted." *GM, Medium-sized, Horticultural grower*

"We sell clean and green, its becoming more and more important. Down South is pristine and premium, the breeze off the water, it's isolated, pure, unadulterated." *Management, Medium-sized, Wine company*

"Margaret River has a pristine coast and forests. We promote and brand the area and that adds to our product." *Management, Medium-sized, Wine company*

"Our product is clean and green, grown in WA, non-chemical, non-heat treated, sustainable." *Management, Small-sized, Processed foods company*

### 3. QUALITY

#### Western Australian firms are able to produce high quality foods and beverages

"It's all about providing a quality product on a regular basis - in three years we have never had a mis-arrival, we have never had a quality problem - so they are pretty happy with that. The customers are used to buying our brand as well. Their [retailers] sales with us have grown dramatically." *Management, Large-sized, Horticulture company*

"Western Australia make premium oats, we have high quality standards. WA is the prime source of oats for all of Asia, a prime growing region." *Management, Large, diversified multinational*

"Quality and then service are the two most important things. We can't compete on price, so it has to be quality. We want to provide high quality free-range products. Asians don't have free-range." *Management, Medium-sized, meat company*

"In our field the positioning is high quality which is free-range and high animal welfare." *Management, Medium-sized, Protein company*

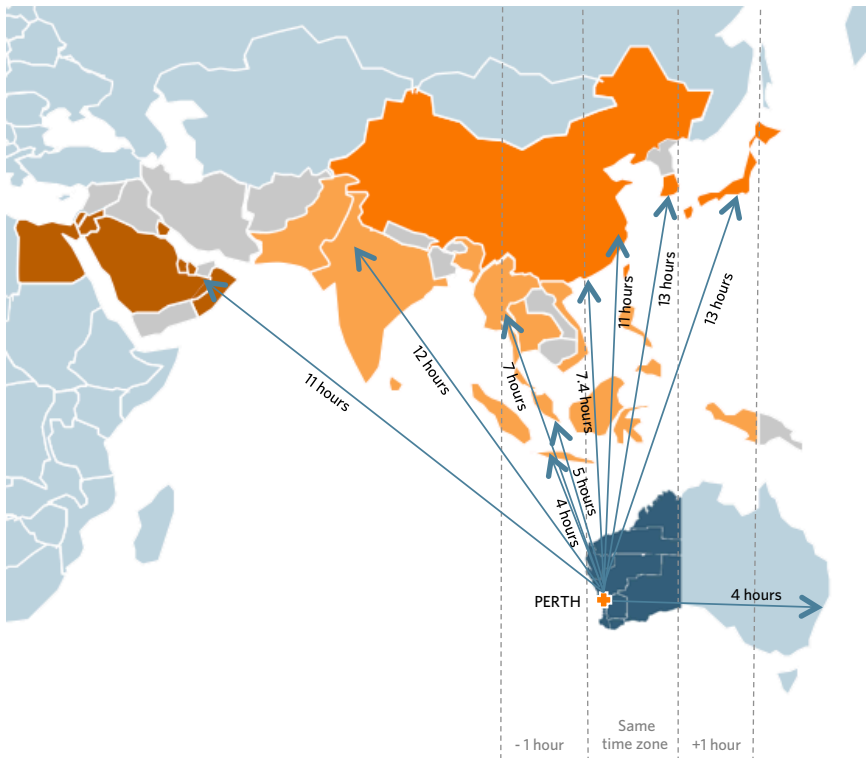
"We make a really high quality, super premium wine. Margaret River is famous for Cabernet and Chardonnay. Internationally we line up with the best in the world. But we are small and when we look at new markets, we need to really drive awareness." *Management, Medium-sized, Wine company*

"We have to be in the top end of town. Our prices are always going to be higher, so we need to sell great quality product, and we do. Our product is managed better, looks better on the shelf." *Management, Medium-sized, Horticulture company*

## 4. LOCATION

Western Australia - in the same time zone as Beijing, Manila, Hong Kong, Kuala Lumpur, - is the closest, most easily accessible broad acre, rangelands and Mediterranean horticultural zone to Asia

FLIGHT TIMES FROM PERTH TO MAJOR ASIAN DESTINATIONS  
AND TIME ZONES FROM WA



"If we have a partner in China its easy for them to come over and visit. We travel a lot, China 4 times a year, Japan 4 times. Its easier when the markets are closer."  
*Management, Medium sized, Diversified company*

"We have a natural advantage in Asia. Many countries are in the same time zone. From WA its close to home. We have lots of students, lots of tourists from Asia."  
*Management, Medium-sized, Wine company*

"We have the advantage of being close to Asia. We can airfreight straight into markets, it's fast. The perception is we are close, so our products will be fresher."  
*Management, Medium-sized, Dairy company*

"Close, but isolated." *Management, Small-sized, Processed foods company*

## 5. PEOPLE/SKILLS

Western Australia has the people, educational system and experience needed to produce good food

### UNIVERSITIES AND INSTITUTIONS IN WESTERN AUSTRALIA

*Presence; Select; 2016*

 <p>THE UNIVERSITY OF WESTERN AUSTRALIA</p>	 <p>Curtin University</p>
 <p>AUSTRALIA ECU EDITH COWAN UNIVERSITY</p>	 <p>Murdoch UNIVERSITY</p>
 <p>UNE University of New England</p>	 <p>Challenger INSTITUTE OF TECHNOLOGY</p>
 <p>MURESK INSTITUTE</p>	 <p>WESTERN AUSTRALIAN COLLEGE of AGRICULTURE Denmark <i>"Excellence &amp; Innovation in Agricultural Education"</i></p>

## 6. STORY

Western Australia needs to wrap its competitive advantage in a clear, consistent and compelling story



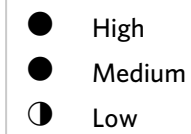


# Western Australia's competitive strategy is well-positioned against those of key temperate/Mediterranean-climate competitors in certain areas where it has strength

## COMPARISON OF COMPETITIVE ATTRIBUTES: WA VS. SELECT REPRESENTATIVE PEERS

Relative scoring; 2016

	Brazil	Argentina	USA	Canada	Germany	Spain	Italy	Western Australia
Cuisine Styles/ Food Culture	○	◐	○	○	◐	●	●	○
Processing Scale	●	●	●	◐	●	●	◐	○
Low Cost Labour	●	●	●	○	○	◐	◐	○
Efficient Systems	○	○	●	●	●	◐	○	◐
Food Technology	○	○	●	●	●	◐	◐	◐
Food Safety	○	○	◐	●	●	◐	◐	●
Strong Biosecurity	○	○	◐	◐	○	○	○	●
Clean & Green	○	○	○	◐	○	○	○	●
Image/ Reputation	○	○	○	●	●	◐	●	◐



## DOCUMENT STRUCTURE

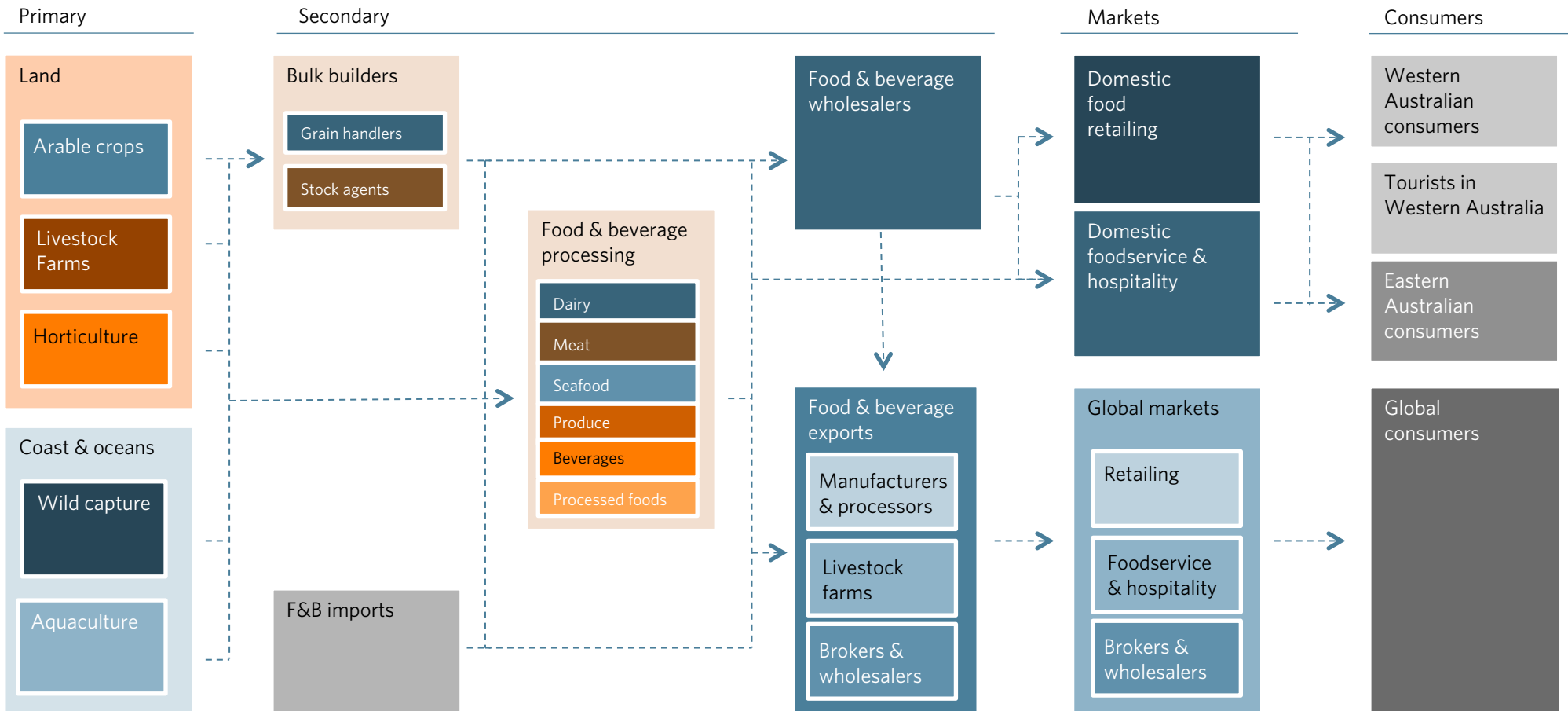
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# Western Australia has a complex and sophisticated agrifood industry

## SIMPLIFIED MODEL OF WA AGRIFOOD SUPPLY CHAIN

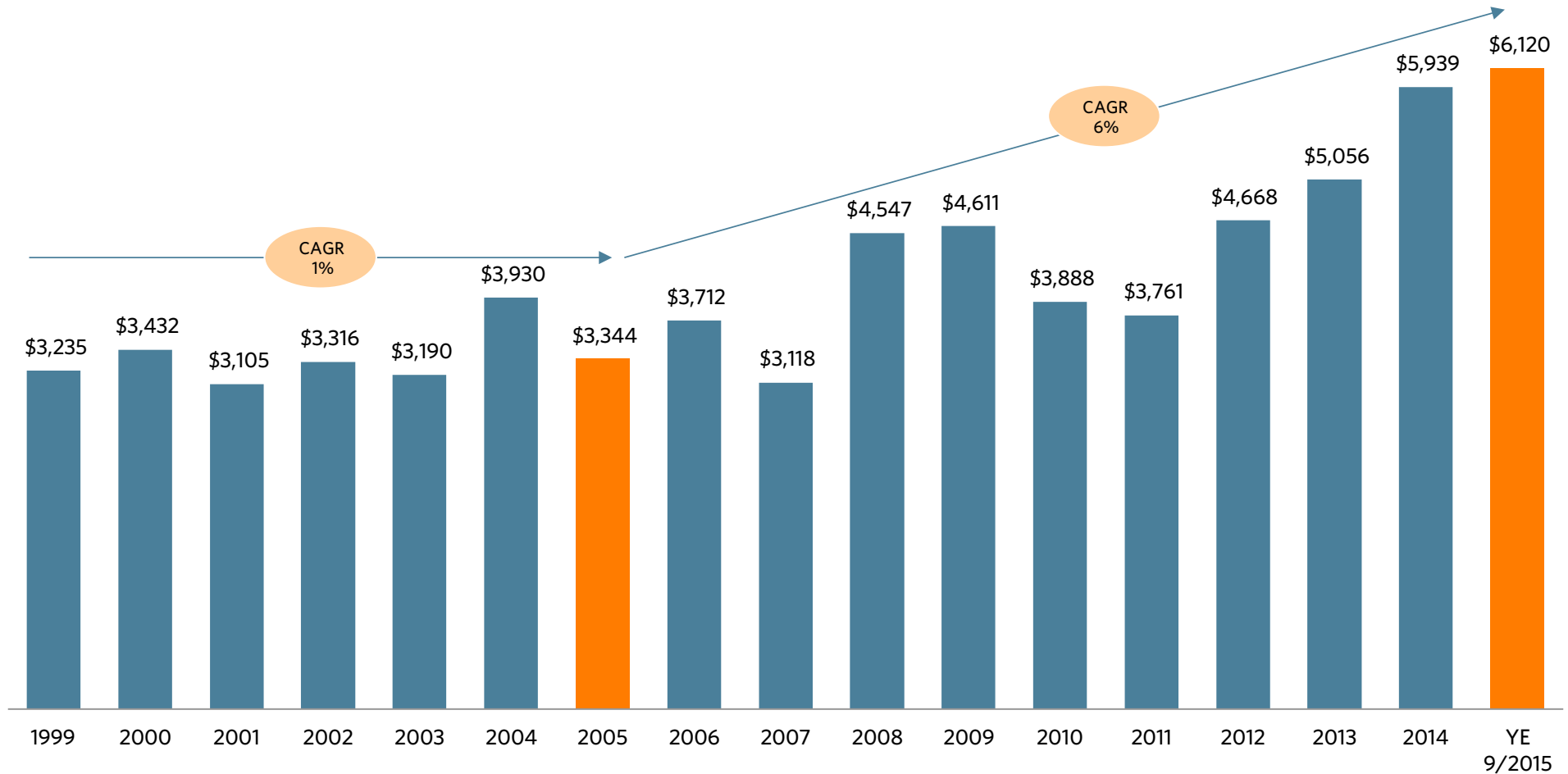
Model; 2015



Following a flat period through the mid-2000's, Western Australia's food & beverage exports have grown at a compound rate (CAGR) of 6% per annum for a decade

### WESTERN AUSTRALIAN FOOD & BEVERAGE EXPORT VALUE

A\$m; nominal/non-inflation adjusted; 1999-MAT 9/2015

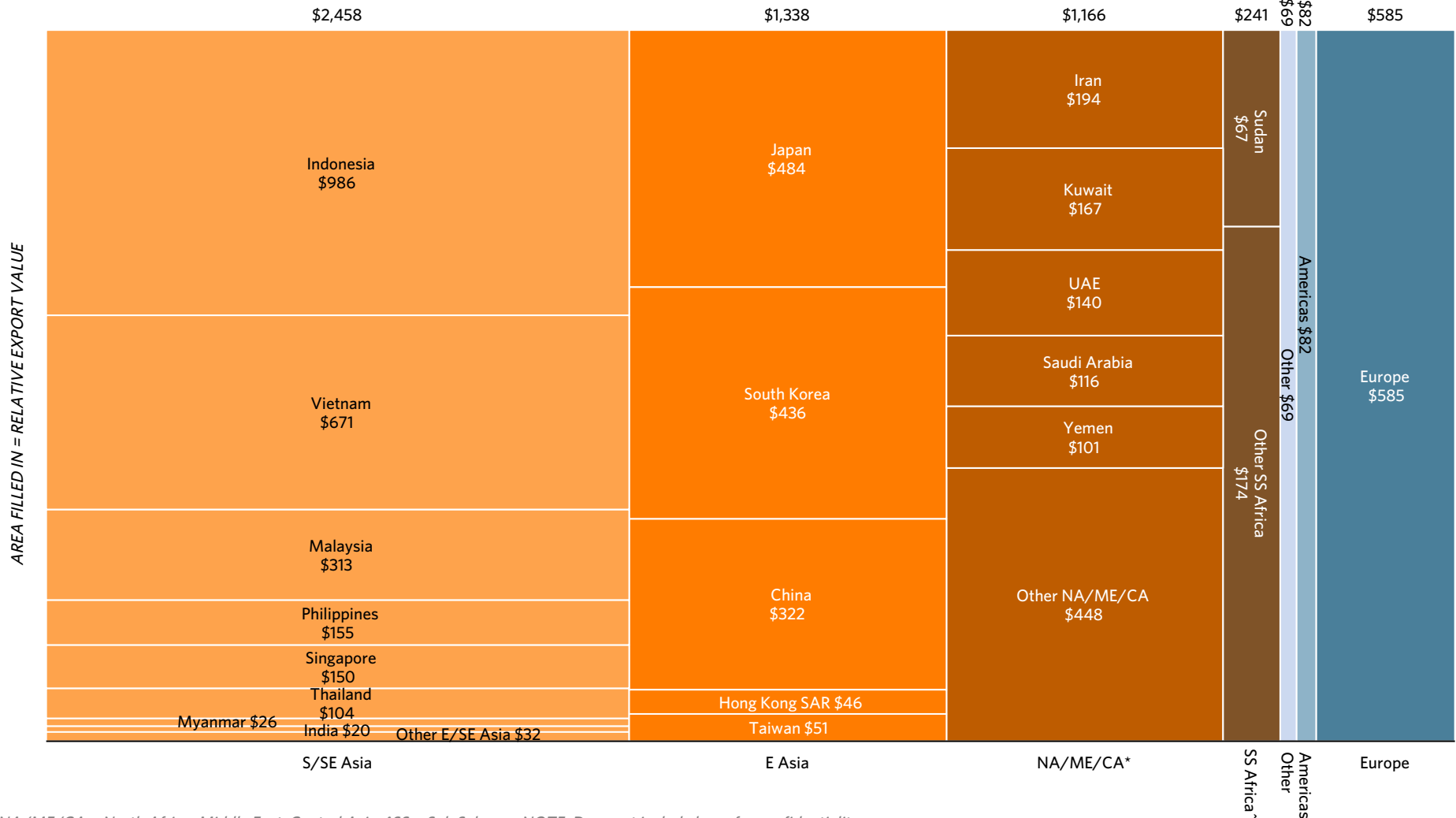


# The majority of Western Australia's food and beverage exports go to Asia, the Middle East and Africa

## WESTERN AUSTRALIAN FOOD & BEVERAGE EXPORTS BY DESTINATION

A\$m; 2014

TOTAL = \$5,939m (14)



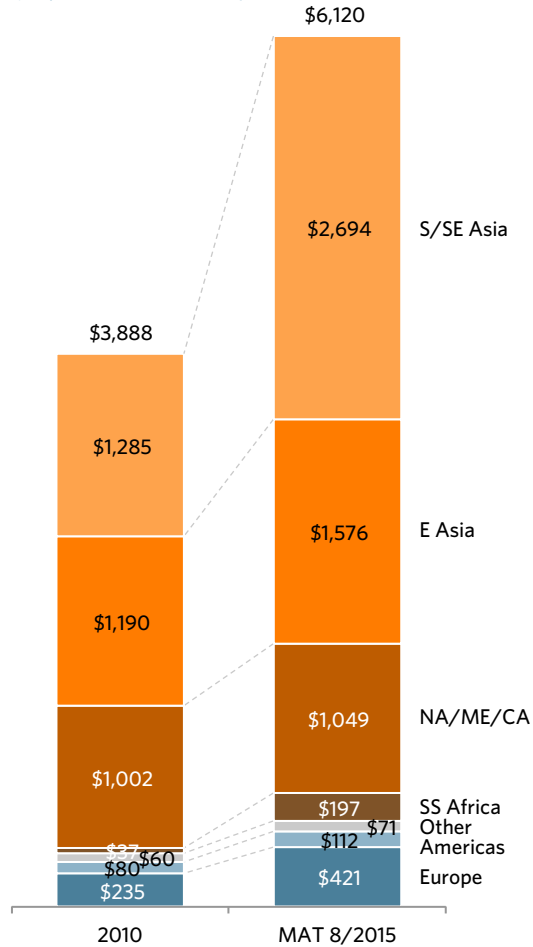
\*NA/ME/CA = North Africa, Middle East, Central Asia; ^SS = Sub Saharan; NOTE: Does not include beer, for confidentiality reasons;

Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

# Export growth is coming from a wide range of markets, though S/SE Asia stands out for absolute growth and Sub-Saharan Africa stand out for rate of growth

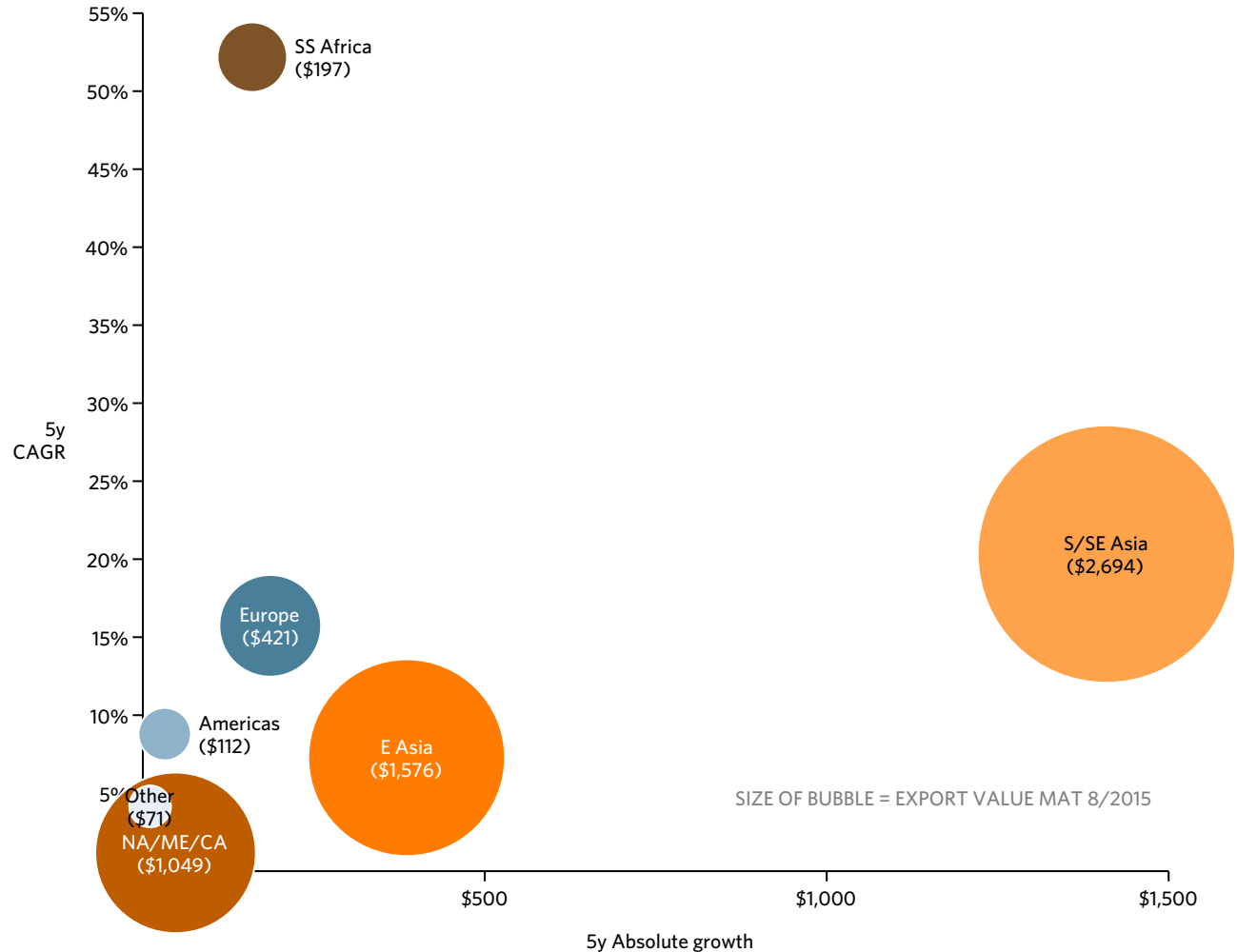
WA FOOD & BEVERAGE EXPORTS BY DESTINATION REGION

A\$m; 2010 vs. MAT 8/2015



EXPORT GROWTH MATRIX: WA FOOD & BEVERAGE EXPORTS BY DESTINATION REGION

A\$m; 2010 vs. MAT 8/2015

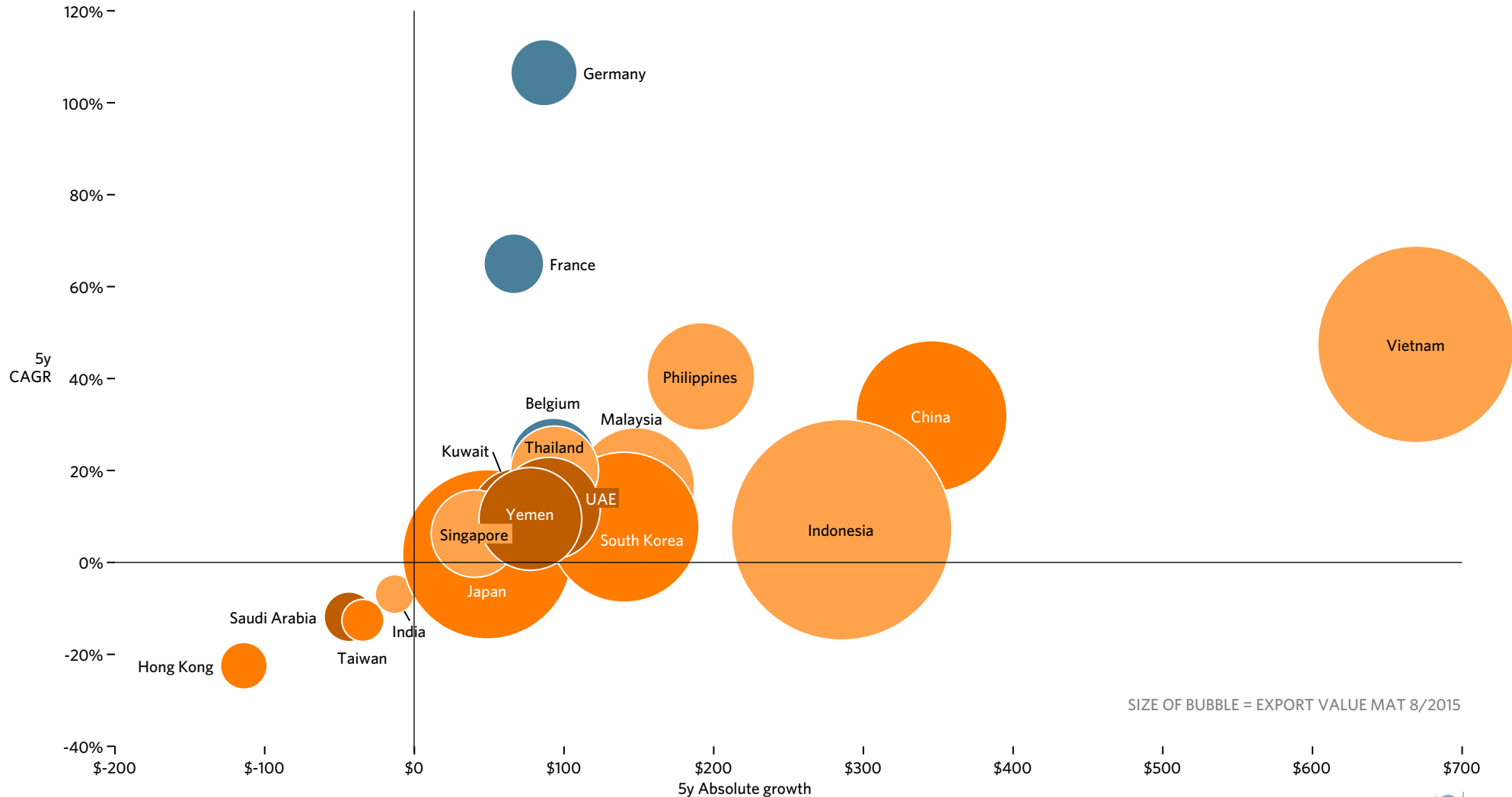


NOTE: Does not include beer, for confidentiality reasons; Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

# Drilling into country level shows varying performance, with Vietnam standing out

## EXPORT GROWTH MATRIX: WA FOOD & BEVERAGE EXPORTS BY SELECT DESTINATION COUNTRIES

A\$m; 2010 vs. MAT 8/2015

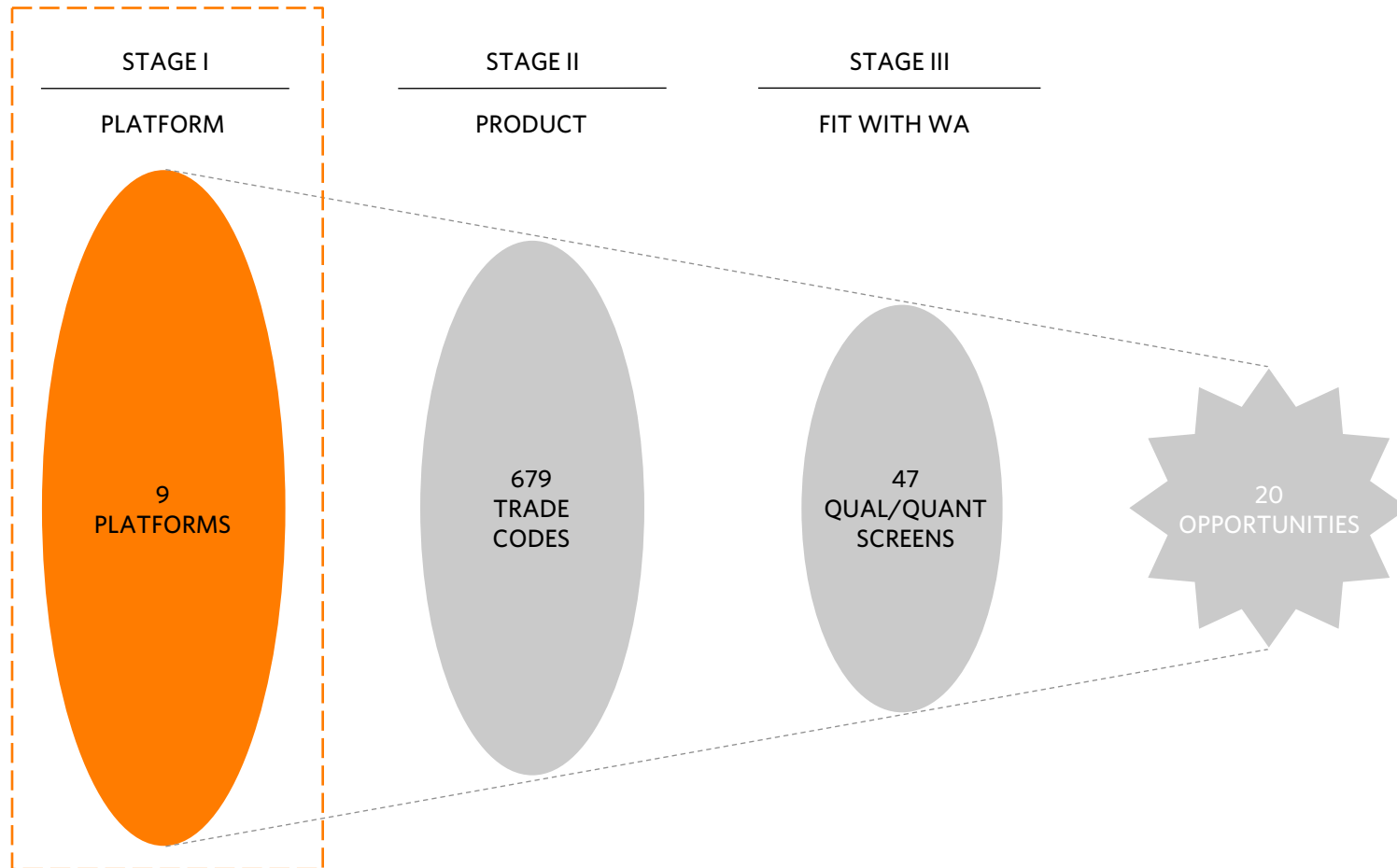


NOTE: Does not include beer, for confidentiality reasons; Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

This research now evaluates “platform level” demand, being Stage I of the project’s multi-stage screening process










### STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

*Model; 2016*





## Western Australia has nine broad food & beverage platforms; these platforms, defined below, are used throughout this analysis

	Platform	Definition/Description	Example product categories			
			Exported in quantity from WA	Not exported in quantity from WA	Defined HS trade codes	Defined SITC trade codes
	Beverages	Liquids produced and packaged for human consumption	Beer Wine	Whiskey Bottled water	2009, 22	11
	Processed foods	Highly processed and transformed foods, typically packaged & consumer-ready; also other foods that do not fit elsewhere	?	Frozen pastry Chocolate	09, 15, 16, 17, 18, 19, 21, 2001- 2008, 0409- 0410	06, 07, 09
	Dairy & eggs	Products made from animal milk; eggs produced by poultry	UHT milk	Cheese Butter	0401-0408, 3501, 3502	02
	Produce	Fruits, vegetables and nuts produced from plants in horticulture	Carrots	Almonds Strawberries	07, 08	05
	Seafood	Sea life from wild capture and aquaculture; for human consumption	Rock lobster Prawns	Salmon Abalone	03	03
	Meat	Animal flesh eaten as food; live animals exported for slaughter	Live cattle Beef Lamb	Chicken Duck	0102-0105, 02	00, 01
	Oilseeds, oils & fats	Grains and pulses grown primarily for the extract of their edible oils; processed oils and animal fats	Canola Tallow	Safflower Soya beans	12	22, 41, 42, 43
	Animal foods & feed	Animal fodder, animal feed preparations; excluding grains for animal foods	Hay	Canned pet food	0511, 1213, 1214, 23	08
	Grains	Cereal seeds harvested for human or animal consumption; including dry pulses	Wheat Barley Oats	Rice Maize Sorghum	10, 11	04

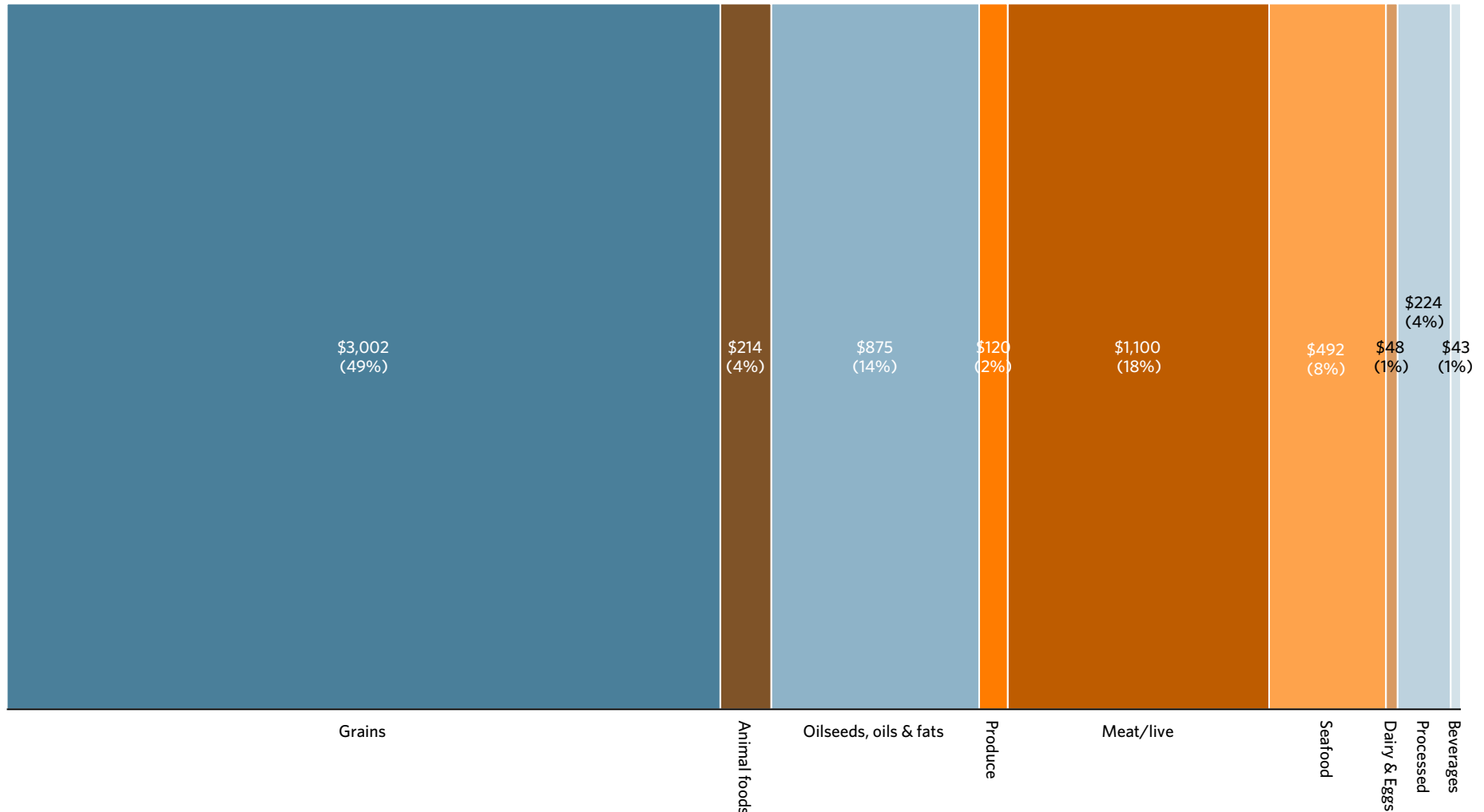
# Western Australian agrifood exports are dominated by grains, oilseeds, meat and seafood platforms; with other platforms emerging

## WESTERN AUSTRALIAN FOOD & BEVERAGE EXPORT VALUE BY PLATFORM

A\$m; MAT 9/2015 (% of total)

AREA FILLED IN = EXPORT VALUE

TOTAL = \$6,120m

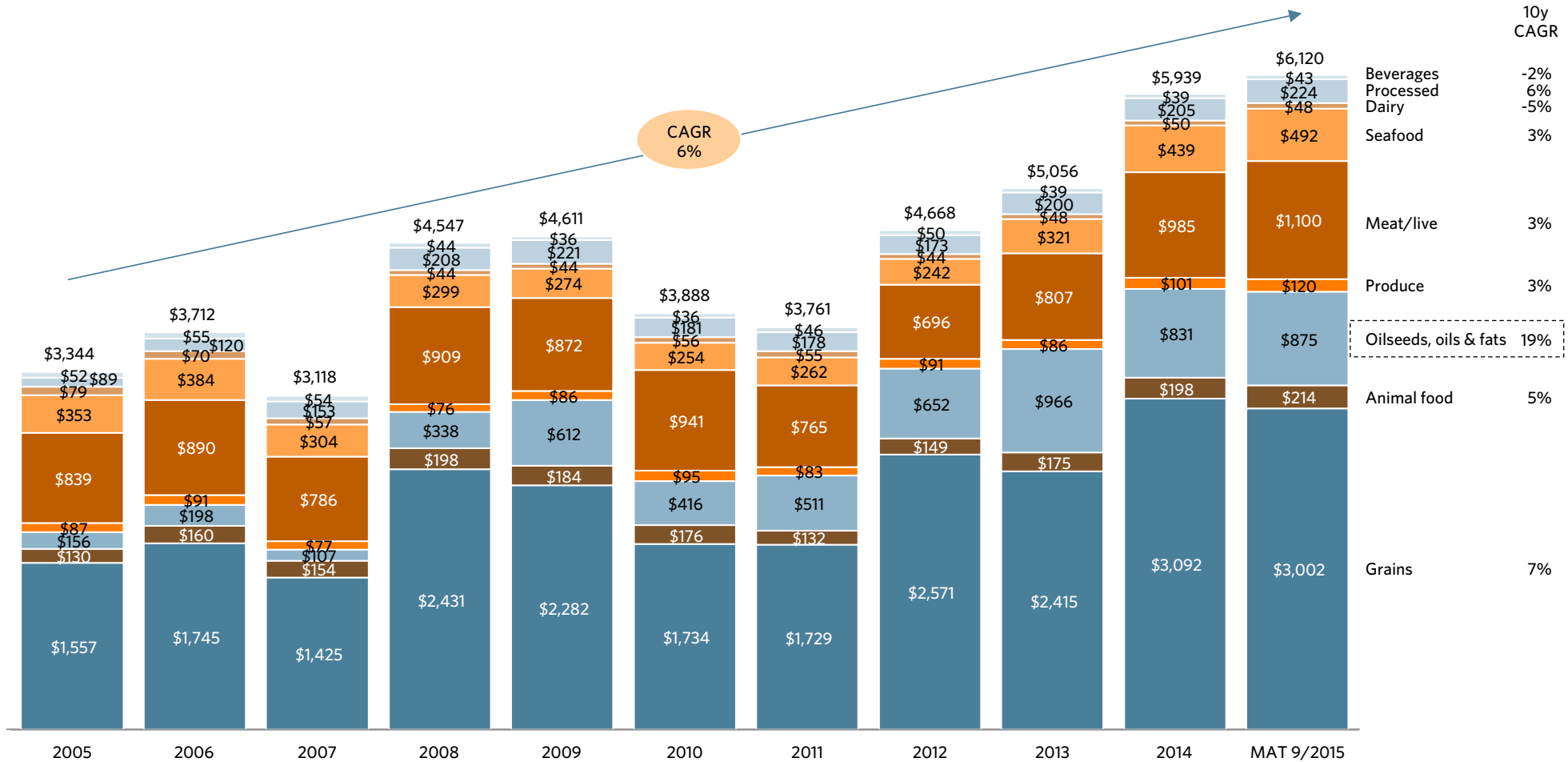


NOTE: Does not include beer, for confidentiality reasons; Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

# Export performance has varied by platform, with oilseeds standing out for rate of growth

## WESTERN AUSTRALIAN FOOD & BEVERAGE EXPORT VALUE

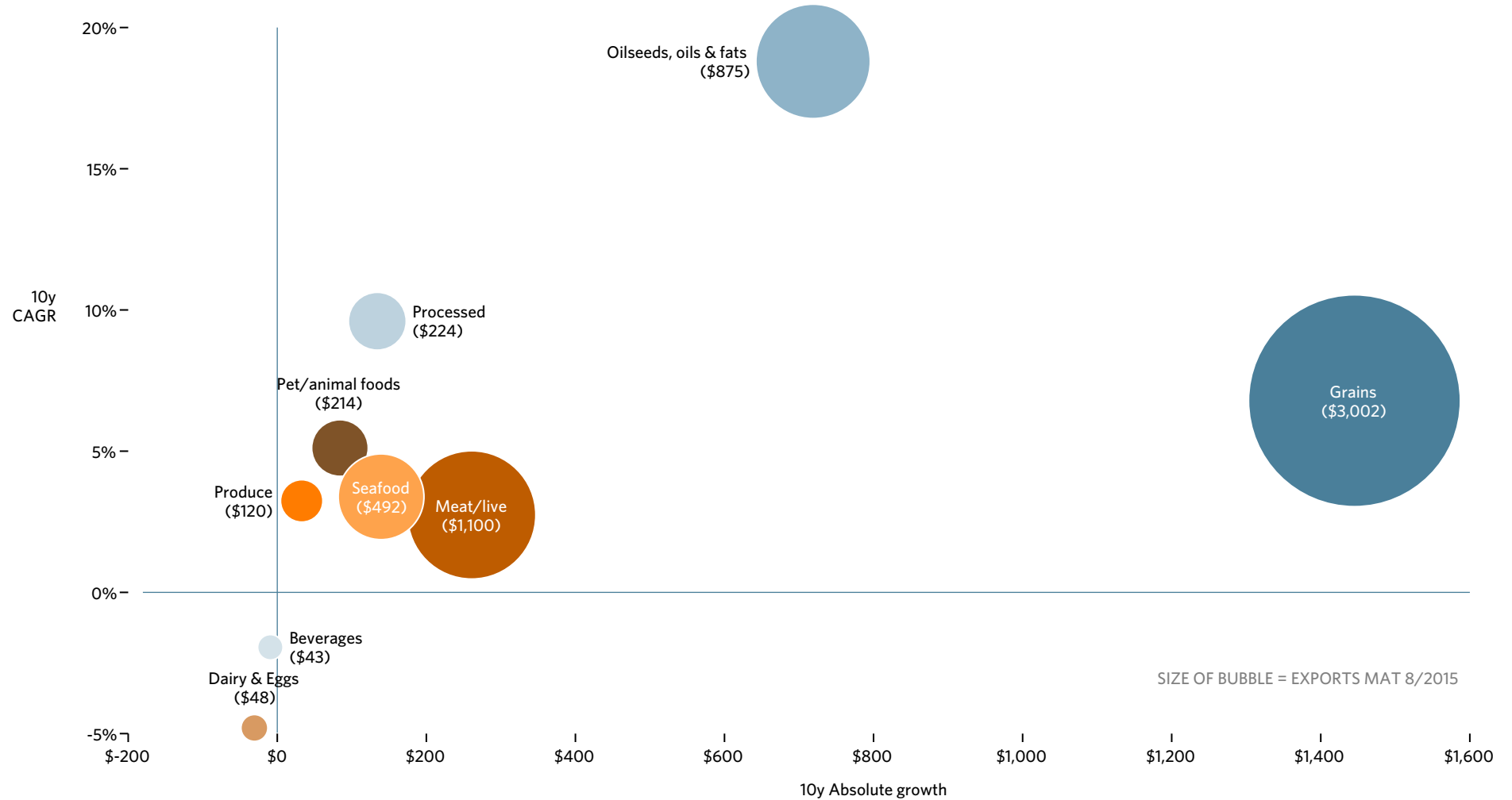
A\$m; nominal/non-inflation adjusted; 2005-MAT 9/2015



NOTE: Does not include beer, for confidentiality reasons; Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

# Platforms beyond cereals and oilseeds need to become more export driven

TEN YEAR WA EXPORT GROWTH MATRIX: ABSOLUTE GROWTH VS. COMPOUND GROWTH RATE VS. VALUE 2015  
*A\$m; 2005 vs. MAT 8/2015*

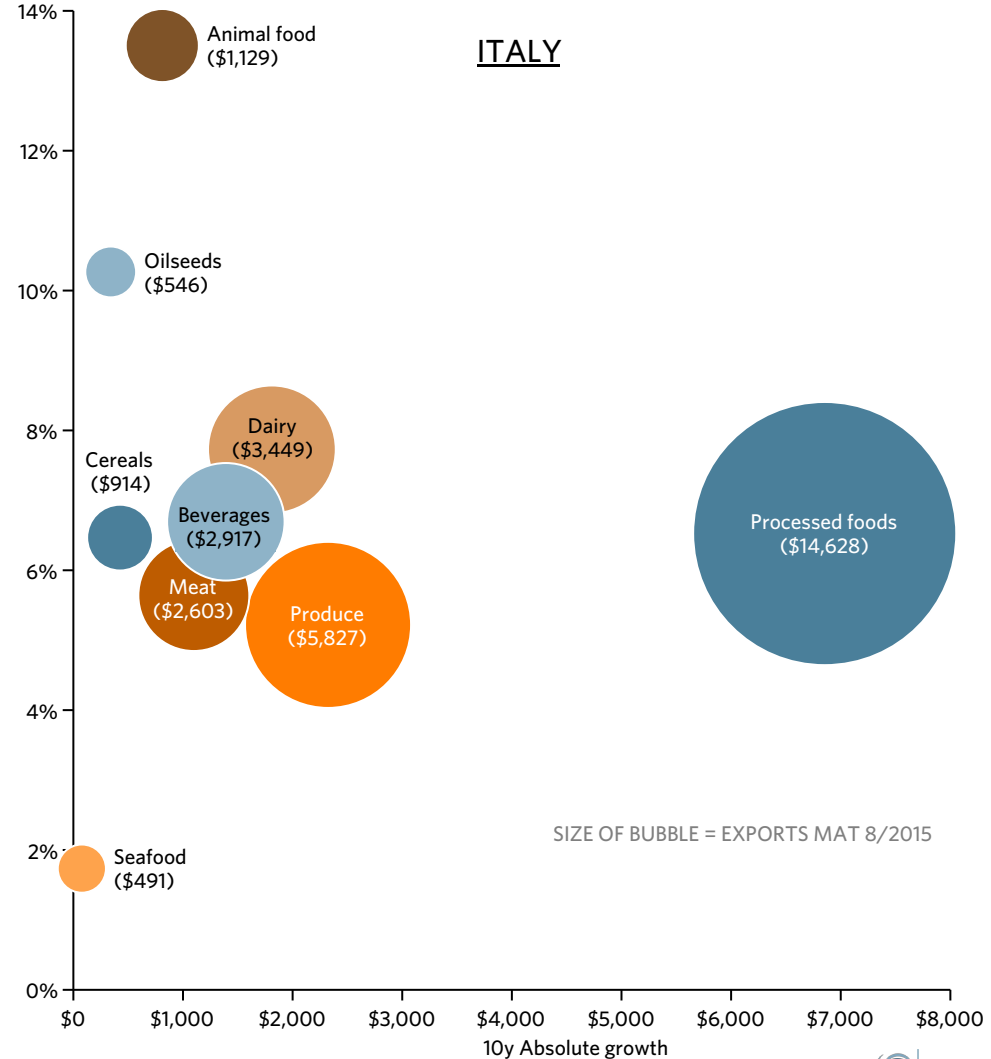
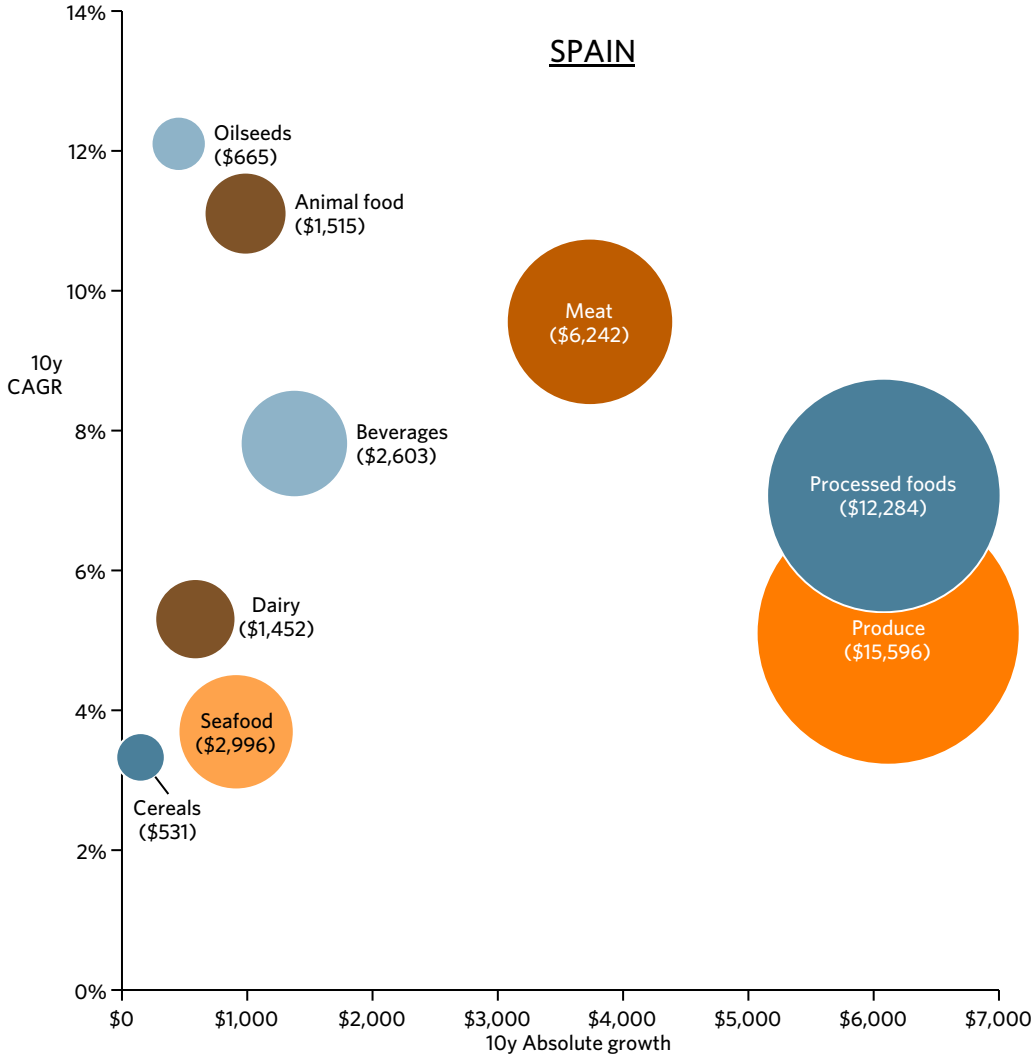


NOTE: Does not include beer, for confidentiality reasons; Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

# Peer group countries demonstrate broad based growth across multiple platforms is possible

## TEN YEAR EXPORT GROWTH MATRIX: ABSOLUTE GROWTH VS. COMPOUND GROWTH RATE VS. VALUE 2015

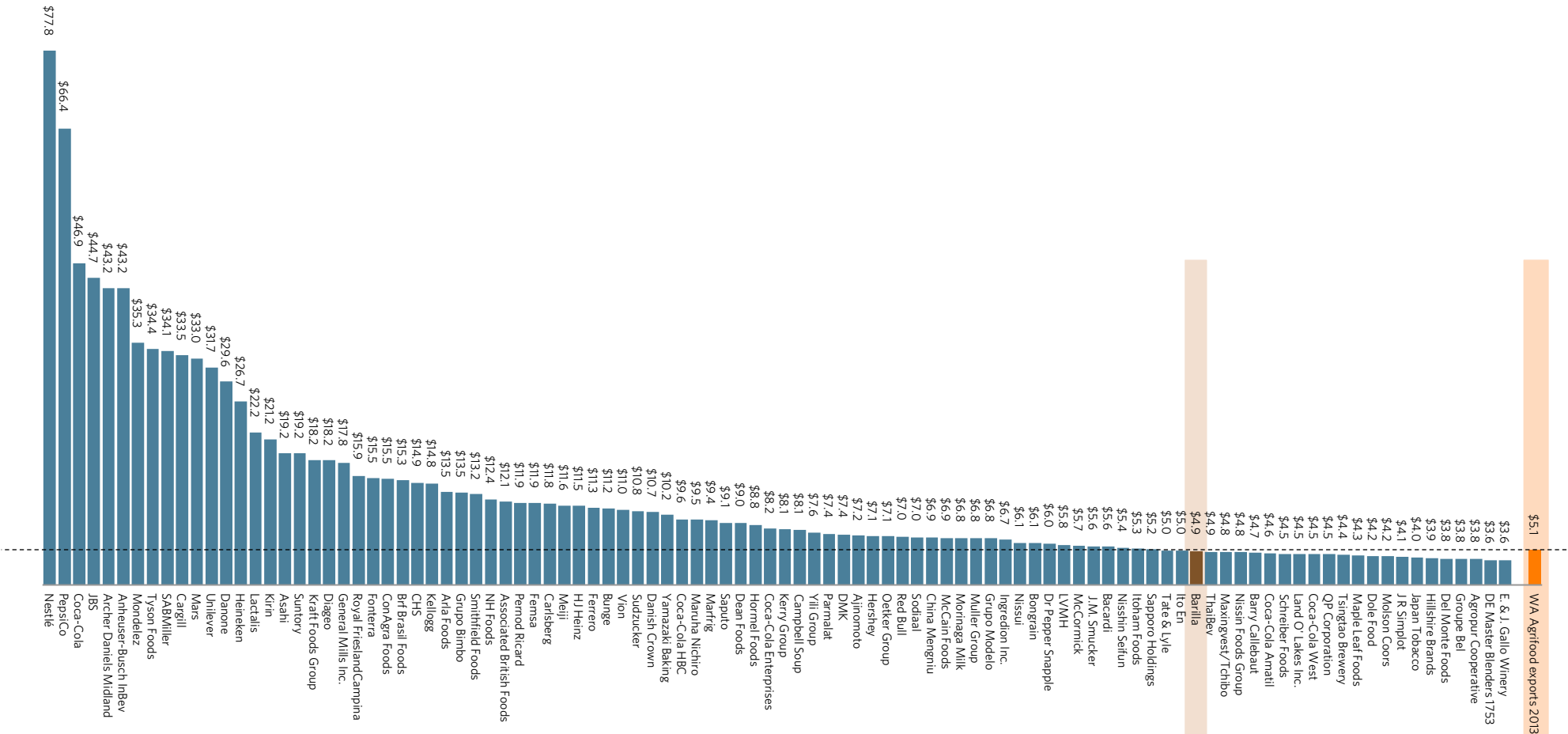
US\$m; 2005 vs. MAT 8/2015



Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# Western Australia's agrifood exports are similar in size to a mid-sized food and beverage multinational, for example Italian pasta maker Barilla

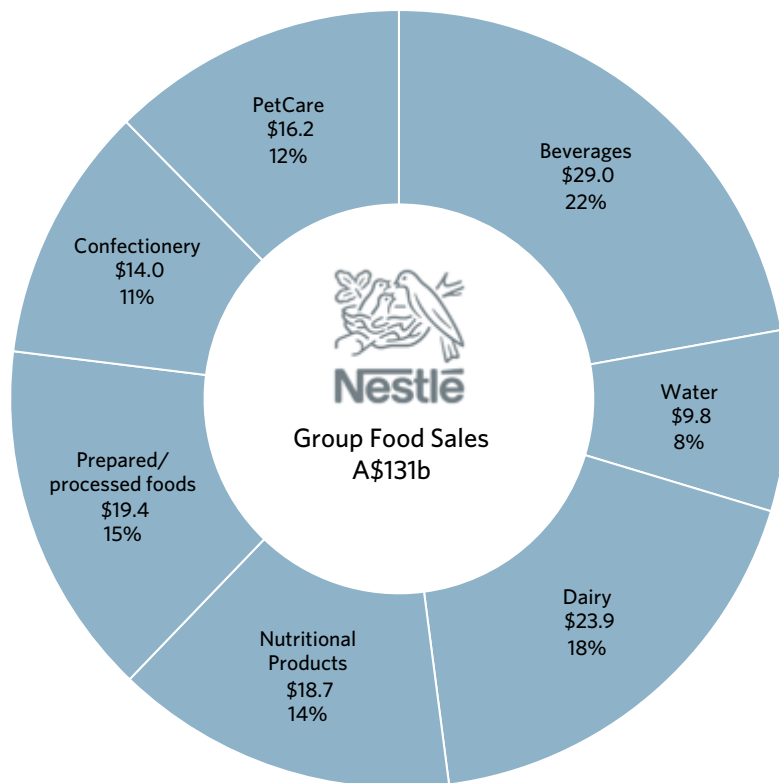
TOP 100 FOOD & BEVERAGE COMPANIES VS. WA AGRIFOODS EXPORT VALUE  
*US\$b; A\$b; 2013*



WA is similar in size to a small CPG/FMCG\* multinational; clear need to scale smaller platforms to balance portfolio, as shown by this large example firm

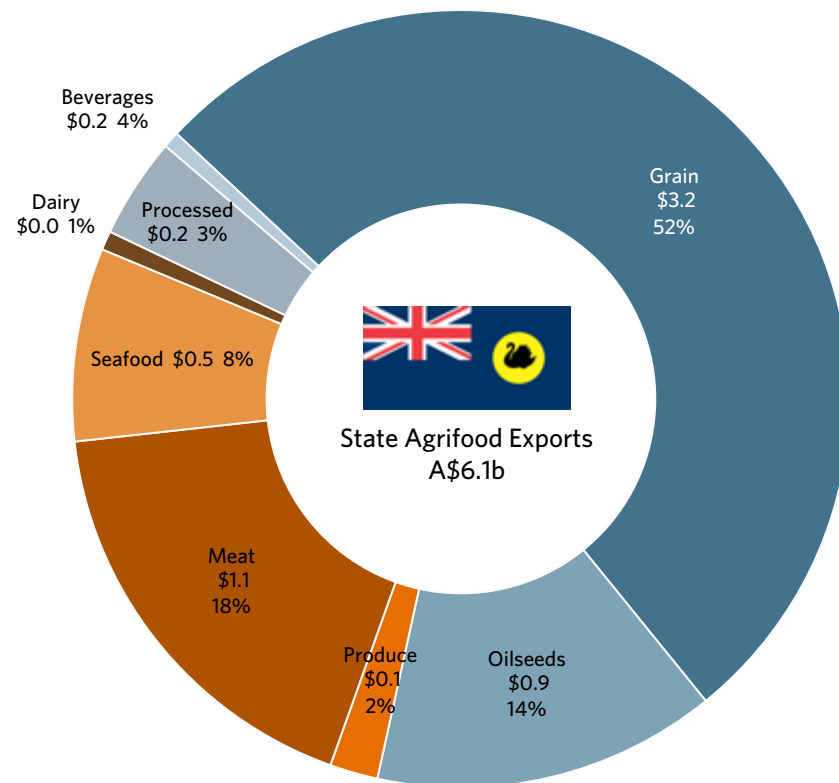
### NESTLE GROUP TURNOVER BY PRODUCT PLATFORM

A\$b; 2014



### WESTERN AUSTRALIAN FOOD EXPORTS BY PLATFORM

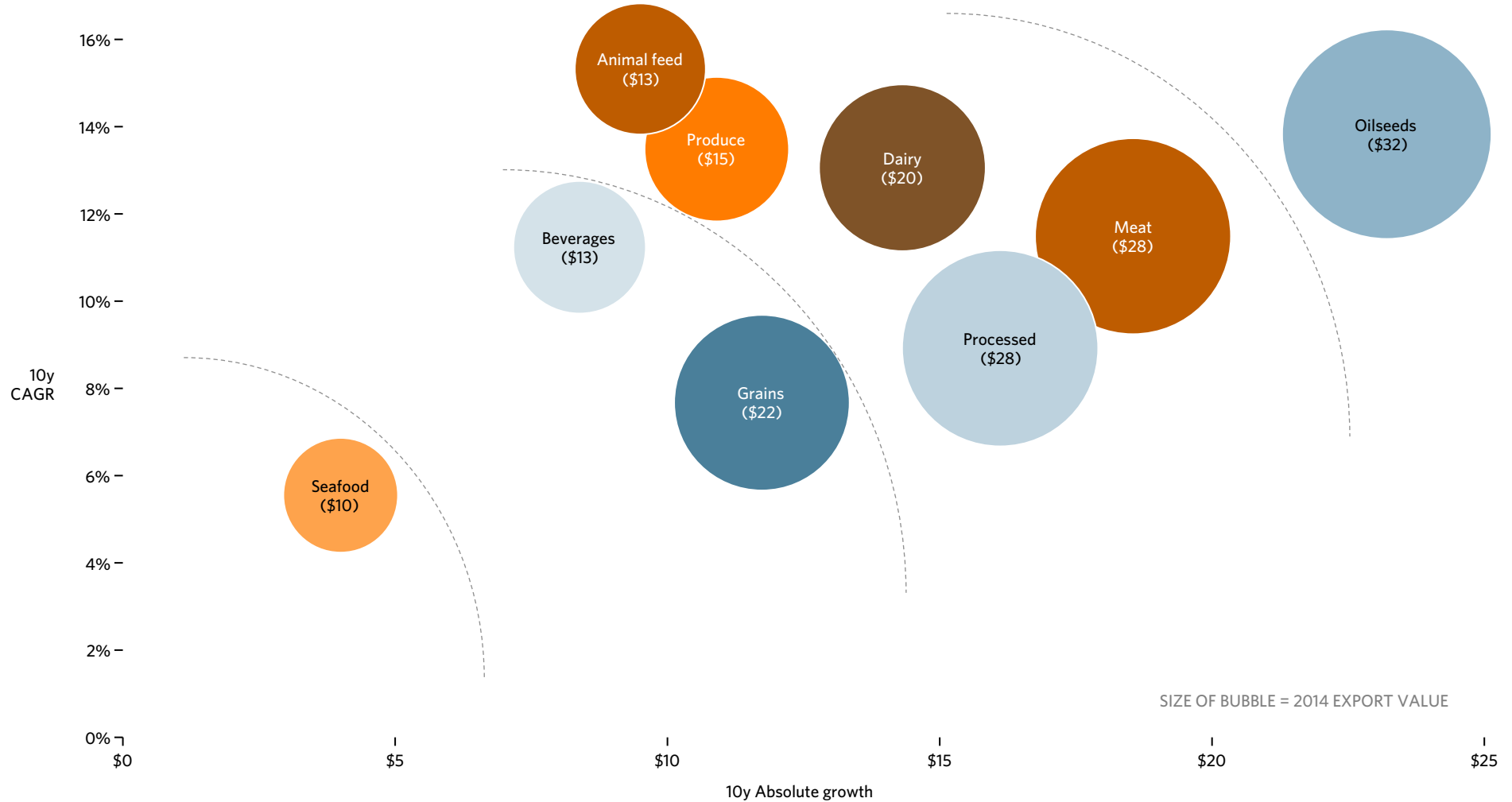
A\$b; MAT 9/2015



\* Consumer Packaged Goods/ Fast Moving Consumer Goods NOTE: WA does not include beer, for confidentiality reasons; Source: Nestle Annual Report 2014; Oanda (exchange rate CHF-AUD); Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

At the platform level, Asia/Middle East markets want large and growing amounts of all products; however, oilseeds, meat, processed foods and dairy stand out

10Y GROWTH MATRIX: EXPORTS BY DEFINED PEERS TO DEFINED TARGET MARKETS BY PLATFORM  
*US\$b; 2004 vs. 2014*

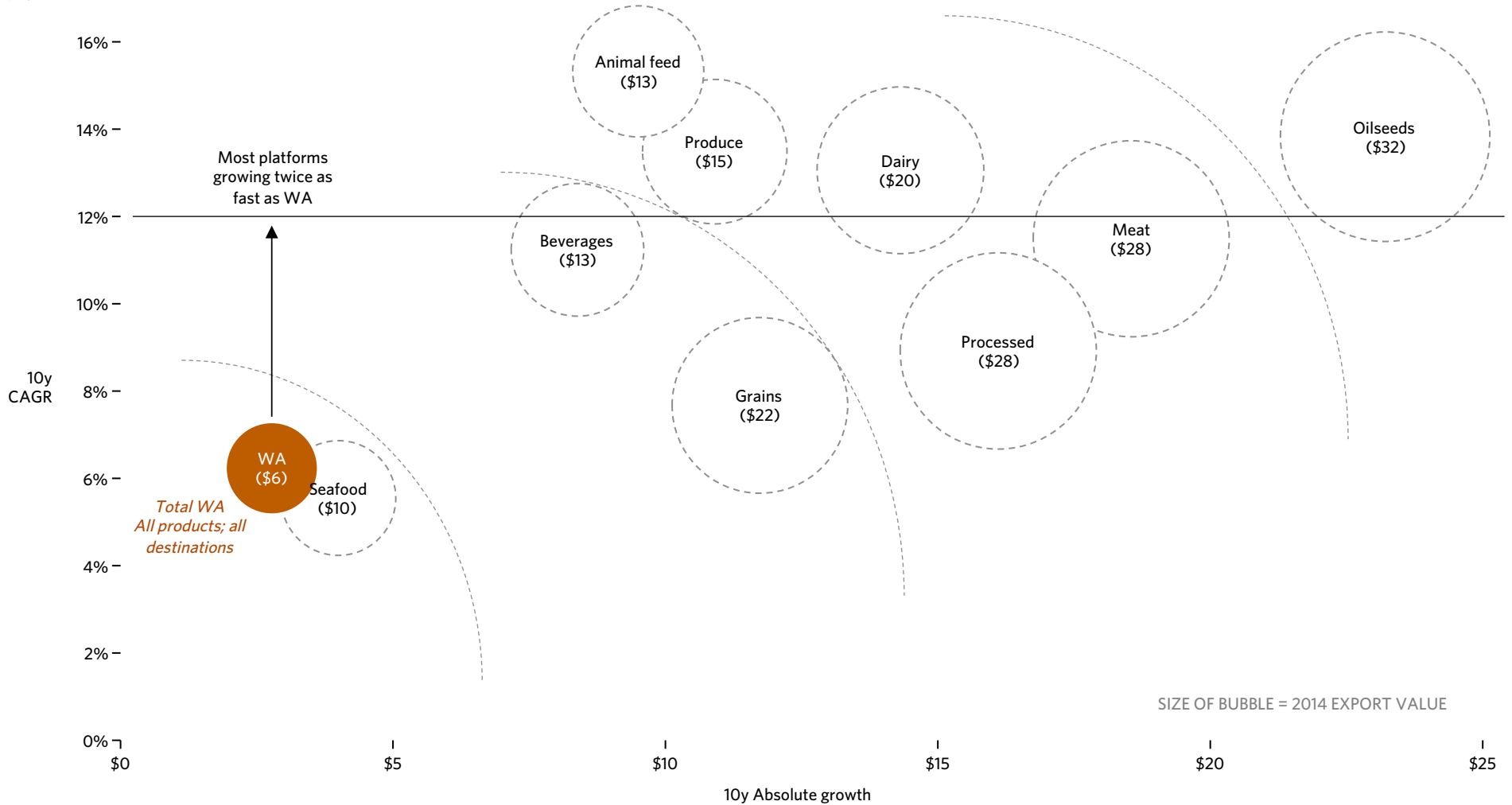


Note: Animal feed excludes grains for feed; Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications



# Comparing total WA F&B export growth with market demand by platform highlights the potential for further and faster growth for the state

10Y GROWTH MATRIX: WA VS. EXPORTS BY DEFINED PEERS TO DEFINED TARGET MARKET BY PLATFORM  
*US\$b; 2004 vs. 2014*



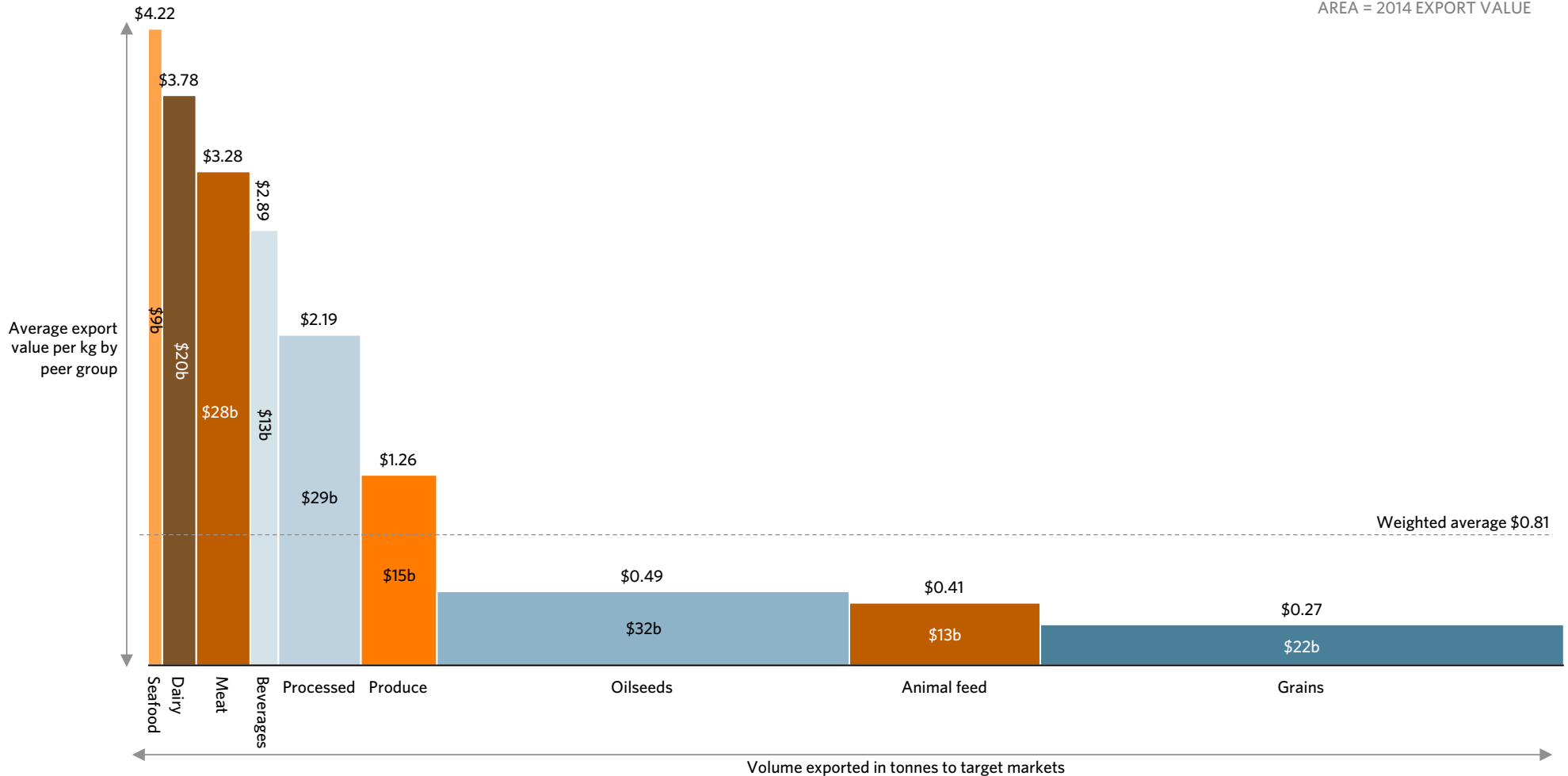
Notes: WA is A\$ exports to all destinations; WA is double counted as Australia is included in total; treat as directional; animal feed excludes grains for feed; WA does not include beer  
 Source: UN FAO Agstat database (custom job/raw data); Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

# Platforms vary significantly in their average export value per kilogram

## EXPORT COST CURVE : DEFINED PEERS TO DEFINED TARGET MARKETS BY F&B PLATFORM

US\$/kg; FOB; t; 2014

AREA = 2014 EXPORT VALUE



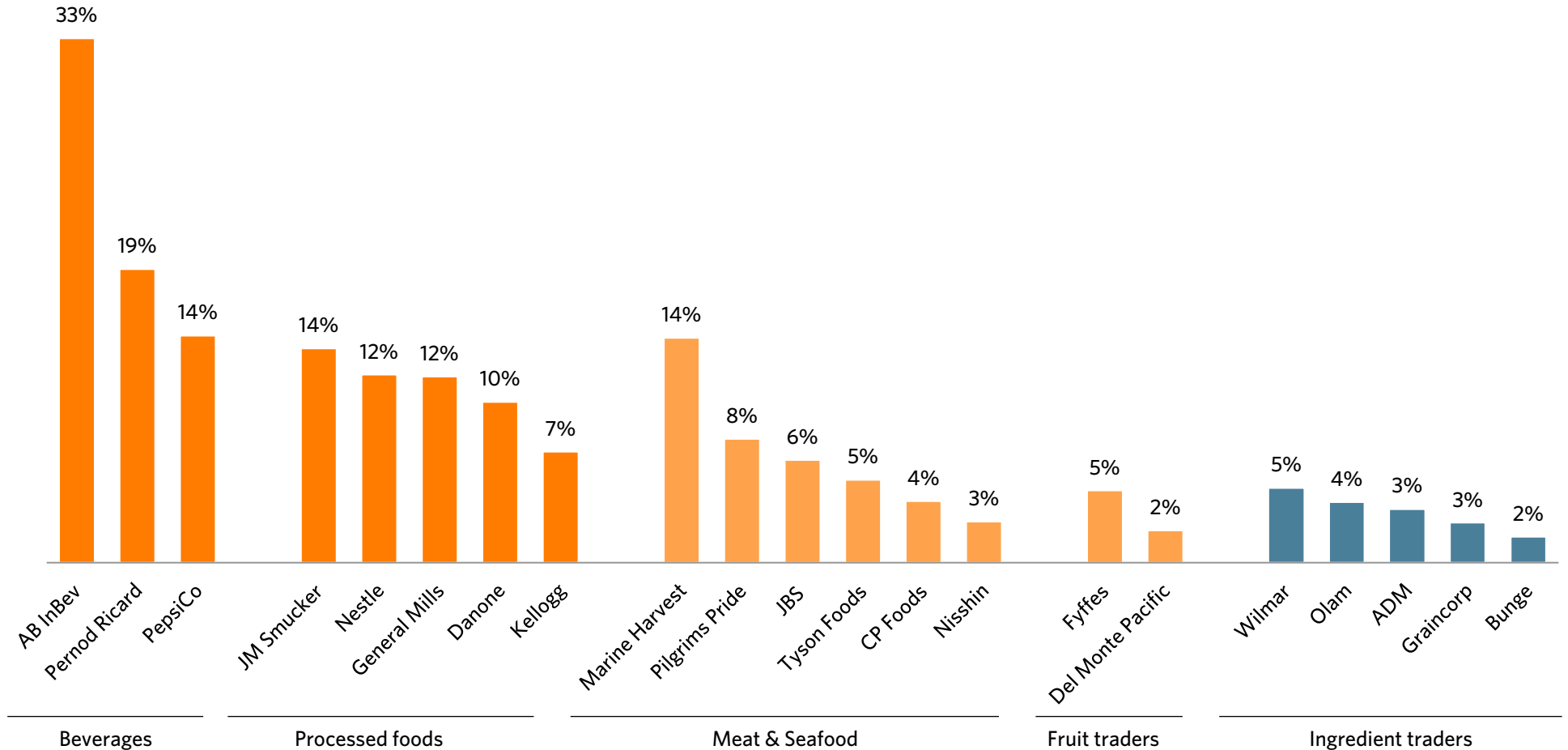
Note: beverages in litres; animal feed excludes grains for feed

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

## Platforms also vary in profitability

### OPERATING PROFIT (OPERATING INCOME AS A PERCENT OF REVENUE): SELECT LISTED F&B FIRMS

% of revenue; FY2014



Note: This is a "quick-and-dirty" analysis to demonstrate a broad point; in real world benchmarking it would also look at ROCE and have a long list of footnotes

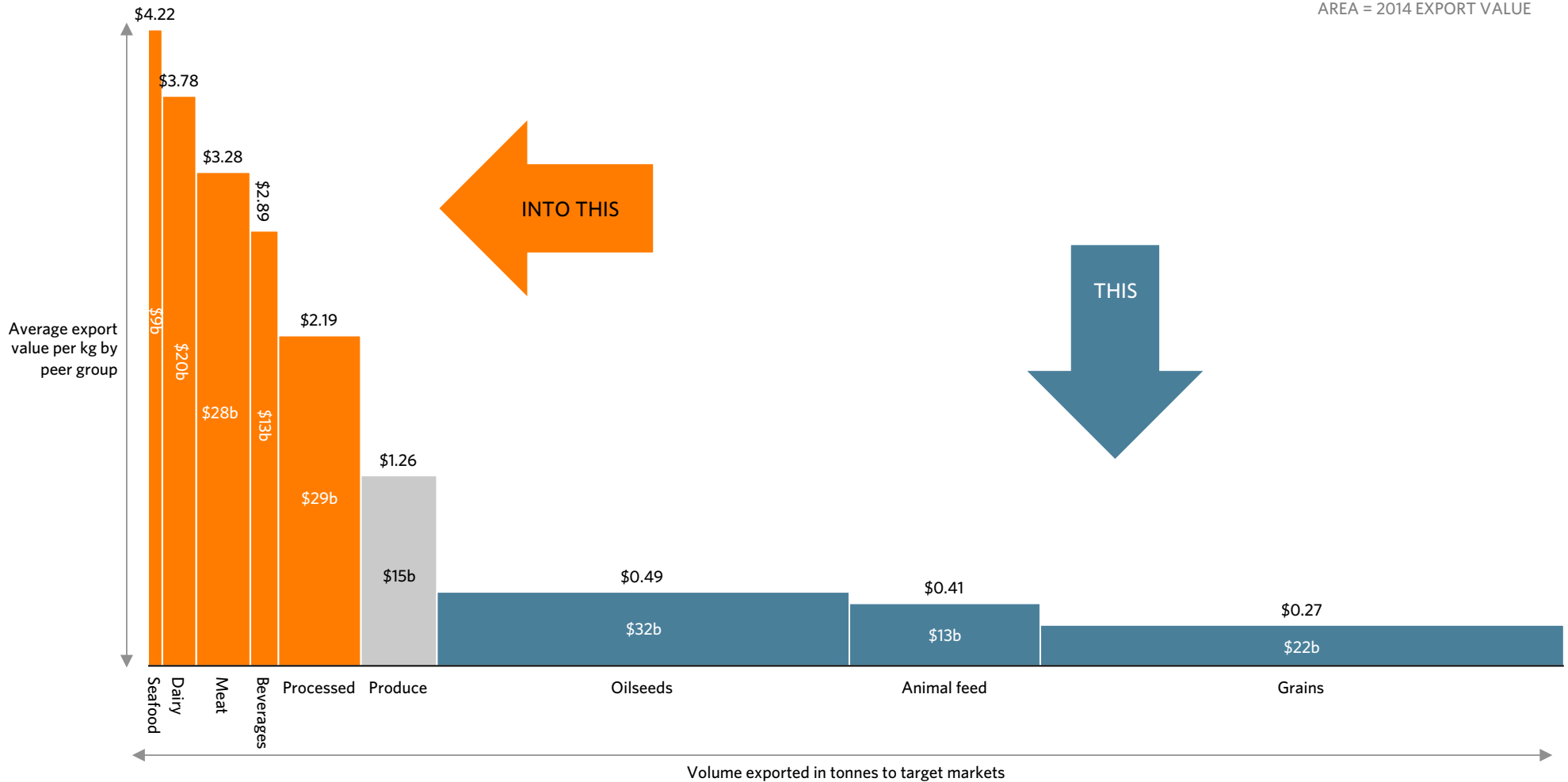
Source: FT.com; Coriolis analysis

# At a macro-level, increasing agriculture “value-add” in agrifood, means converting grains and feeds into protein and processed foods

## EXPORT COST CURVE : DEFINED PEERS TO DEFINED TARGET MARKETS BY F&B PLATFORM

US\$/kg; t; FOB; 2014

AREA = 2014 EXPORT VALUE



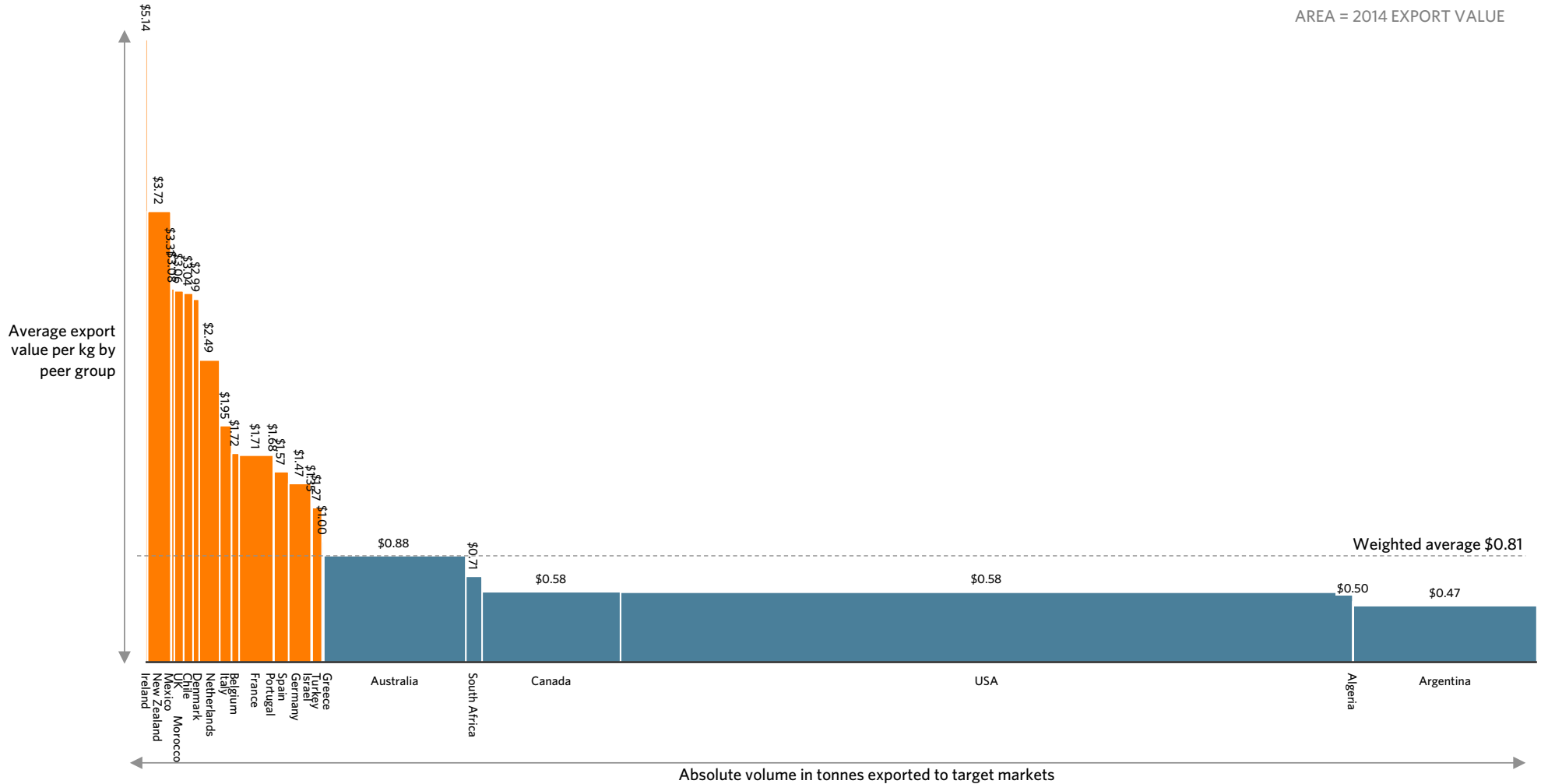
Note: relative ratios appear broadly correlated with feed/input conversion ratios; beverages in litres; animal feed excludes grains for feed  
 Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# The same pattern occurs at the exporting country level

## EXPORT COST CURVE : DEFINED PEERS TO DEFINED TARGET MARKETS BY SENDER

US\$/kg; t; FOB; 2014

AREA = 2014 EXPORT VALUE



Note: relative ratios appear broadly correlated with feed/input conversion ratios; beverages in litres; animal feed excludes grains for feed

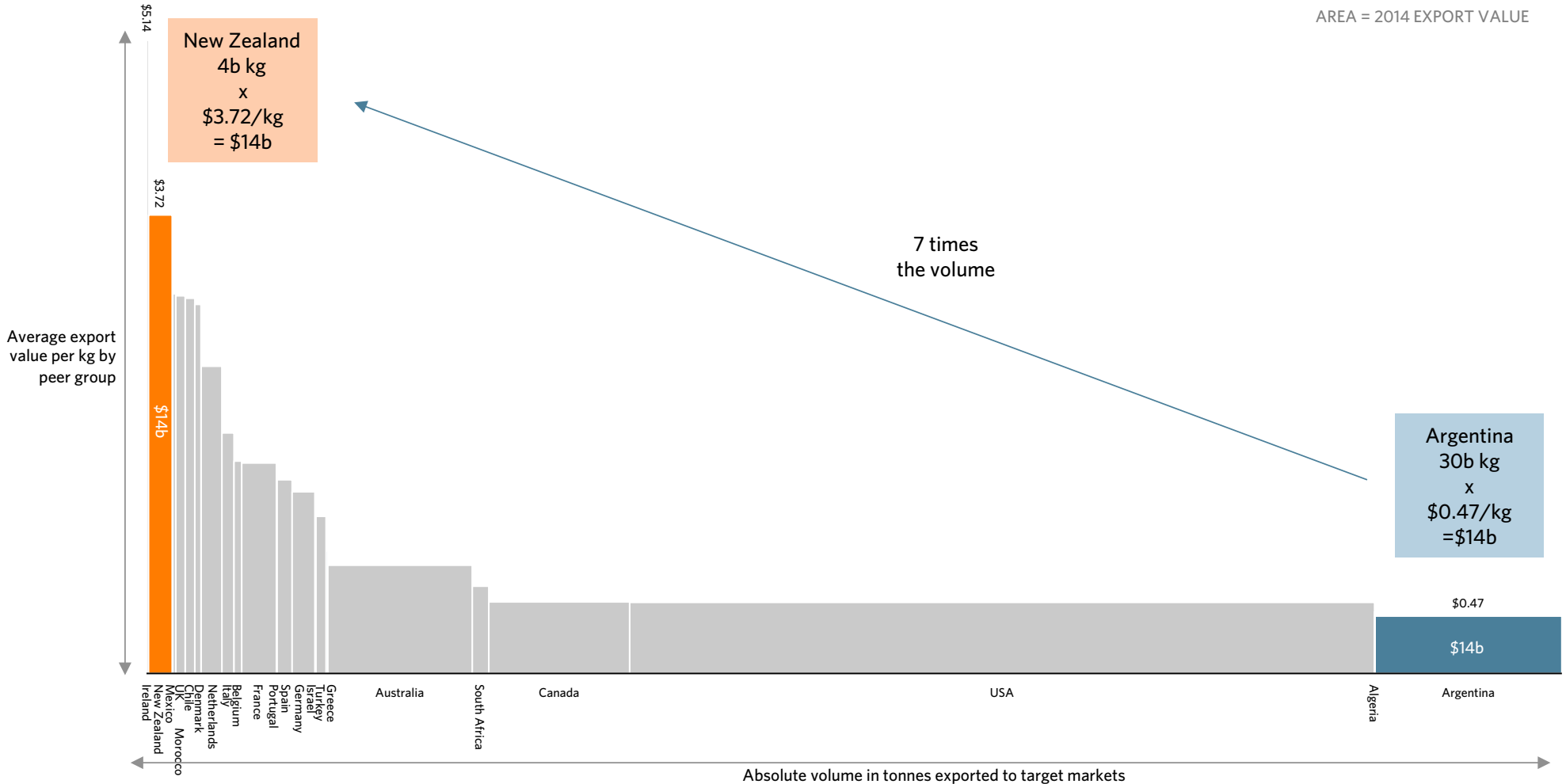
Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

As an example, New Zealand and Argentina realise the same export value, though Argentina needs to export seven times the volume to do so

EXPORT COST CURVE : DEFINED PEERS TO DEFINED TARGET MARKETS BY SENDER

US\$/kg; t; FOB; 2014

AREA = 2014 EXPORT VALUE



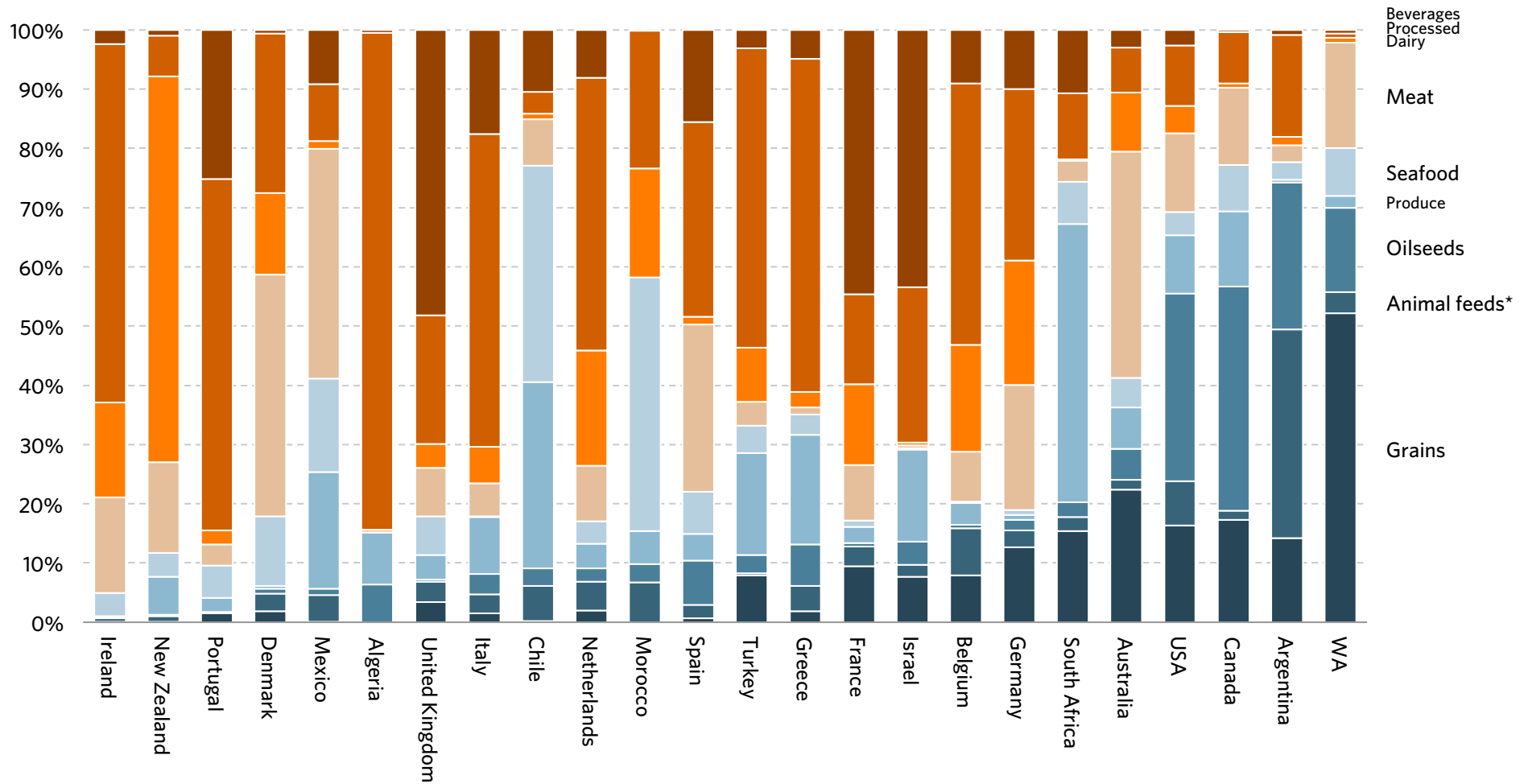
Note: relative ratios appear broadly correlated with feed/input conversion ratios; beverages in litres; animal feed excludes grains for feed

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# Higher average market returns per kilogram are driven by export product mix

## SHARE OF FOOD & BEVERAGE EXPORTS TO DEFINED TARGET MARKETS BY PRODUCT PLATFORM

% of US\$; 2014



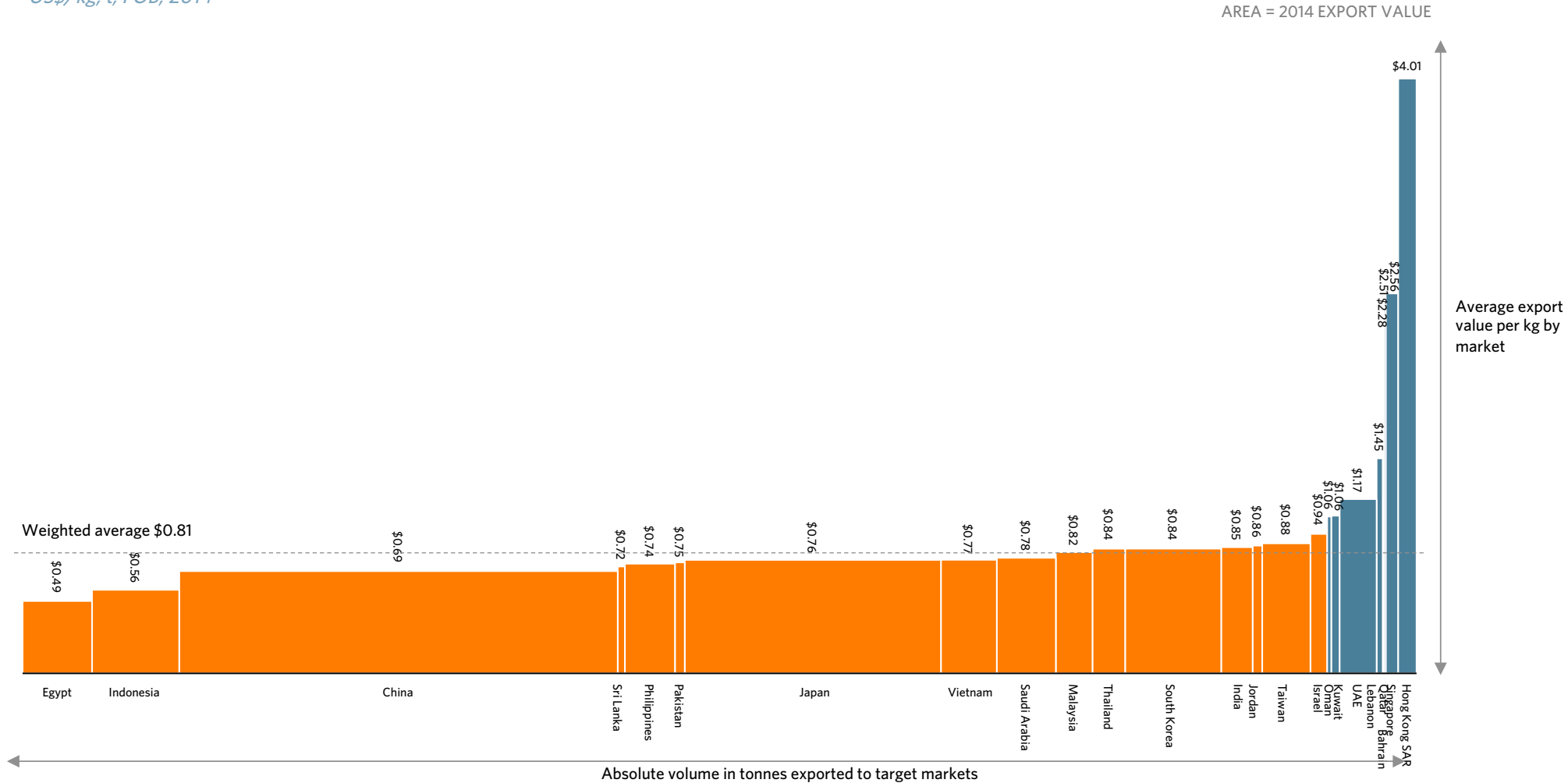
\* Animal feeds excludes grains; WA uses % of A\$ and MAT 8/2015

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# Target markets vary in their average return per kilogram, again driven by product mix

## EXPORT COST CURVE : DEFINED PEERS TO DEFINED TARGET MARKETS BY RECEIVER

US\$/kg; t; FOB; 2014



Note: relative ratios appear broadly correlated with feed/input conversion ratios; beverages in litres; animal feed excludes grains for feed

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications



## DOCUMENT STRUCTURE

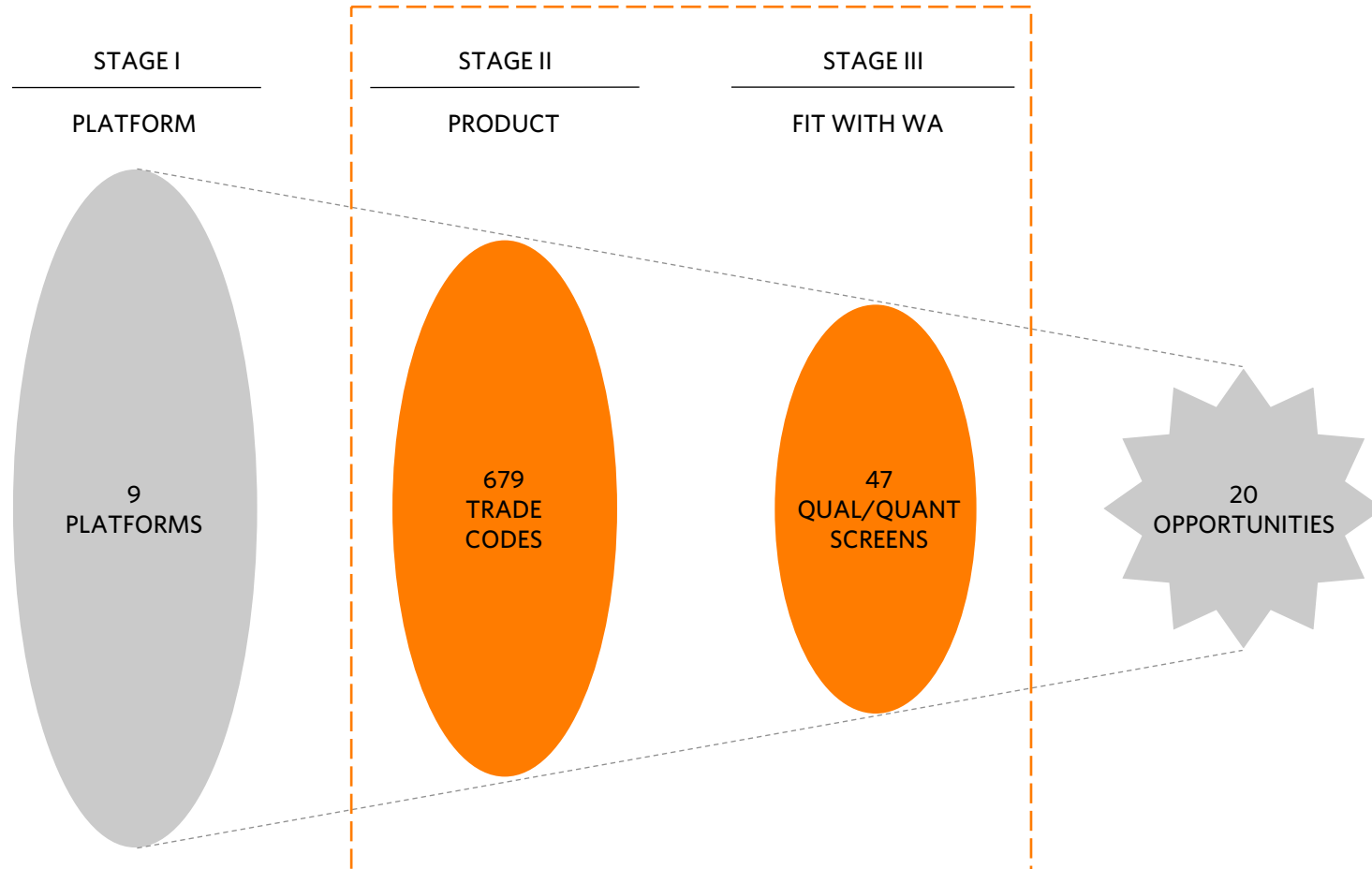
	PAGE
Executive summary	3
Objectives, process & results	6
What does Asia want?	21
What is WA's competitive advantage?	41
How is WA performing? Where is WA growing?	50
Identification of high growth, high potential opportunities	73



This research now evaluates Asian demand for specific agrifood products, representing Stage II & III of the project's multi-stage screening process

### STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

*Model; 2016*



# Much of the analysis in this research relies on global trade data to identify growth products and categories

## DETAILS OF GLOBAL TRADE DATA ANALYSED IN THE PROJECT

*Model; 2015*

WHAT IS IT?	Statistical data on reported cross-border movements of merchandise goods
WHO COLLECTS IT?	Data is collected by national statistical agencies in every country from their own customs department Data is submitted to the United Nations as part of membership
WHERE DOES IT COME FROM?	Raw data is derived from import/export paperwork as submitted to national customs agencies by millions of individual firms globally
WHAT ARE THE UNITS?	Volume data is in kilograms or litres Value data is in local currency converted into US\$ to enable global comparisons Export value is free-on-board (FOB); import data is cost-insurance-and-freight (CIF)
WHAT ARE THE LIMITATIONS?	<ul style="list-style-type: none"><li>- Some products do not have specific trade codes, typically smaller categories or newer products developed since the latest revision to the global trade codes; these are captured in “not elsewhere specified” (nes) categories; these cannot be disaggregated or analysed further (discussed following page)</li><li>- Errors can and do occur in the data (imagine entering data on an airfreight container into a handheld computer in a frozen food warehouse at 2am)</li><li>- Data is as declared to customs for tariff/tax purposes</li><li>- Imports reported by one country do not directly /exactly match exports as reported by another country (for a range of reasons)</li><li>- Global trade codes can only be analysed at the six digit level as these codes are common globally</li><li>- Global trade data cannot be analysed at the more detailed ten digit level as these codes vary by country</li><li>- Sending country and receiving country product classification may vary</li><li>- Some countries do not submit data (e.g. North Korea) or are not members of the UN (e.g. Taiwan/Chinese Taipei)</li><li>- Some countries occasionally or periodically submit data, or did and have stopped (e.g. UAE)</li><li>- Trade flows to non-reporting/unavailable countries can only be analysed through looking at what all available exporting countries report sending to them</li></ul>
WHY USE IT?	<ul style="list-style-type: none"><li>- It is the only comprehensive available source of global cross-border merchandise flows</li><li>- Comprehensive, detailed and highly accurate overall when evaluated judiciously</li><li>- Unlike various types of in-market data, it captures all uses (retail, foodservice, industrial, military, etc.)</li></ul>

However, some products do not have specific global trade codes and cannot be analysed further; opportunities for these types of products must be identified using other means

#### EXAMPLES OF PRODUCTS WITHOUT SPECIFIC AGREED UPON GLOBAL TRADE CODES

*As of last Harmonised Standard revision (HS12) in 2012*



LUPINS

*HS071390  
Leguminous vegetables dried,  
shelled, other*

- Only grown commercially in any quantity in WA; no global trade code
- Nitrogen-fixing legume used in crop rotation; developed by Western Australian Department of Agriculture and Food during the 1950s and 60s



SWEET CORN

*HS070990  
Vegetables, fresh or chilled,  
nes, other*

- Trade codes exist for a wide range of maize and maize products, but not sweet corn



QUANDONG

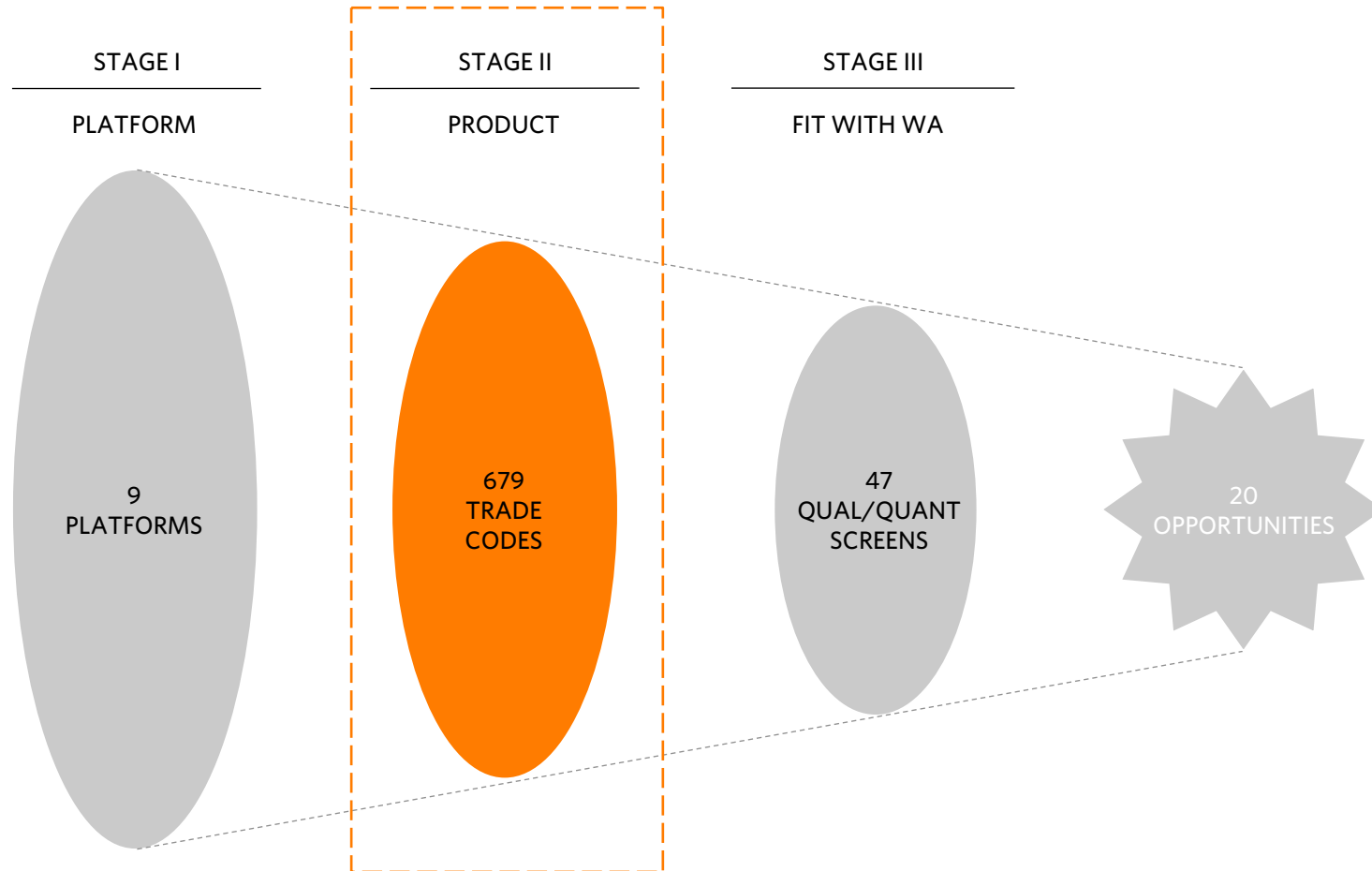
*HS081090  
Fruits, fresh,  
nes, other*

- Obscure fruit only grown in WA
- Native bush food known as the quandong or "native peach"

Stage II evaluated Asian & Middle Eastern demand for 679 agrifood trade codes from a defined list of peer group countries (not total demand)

### STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

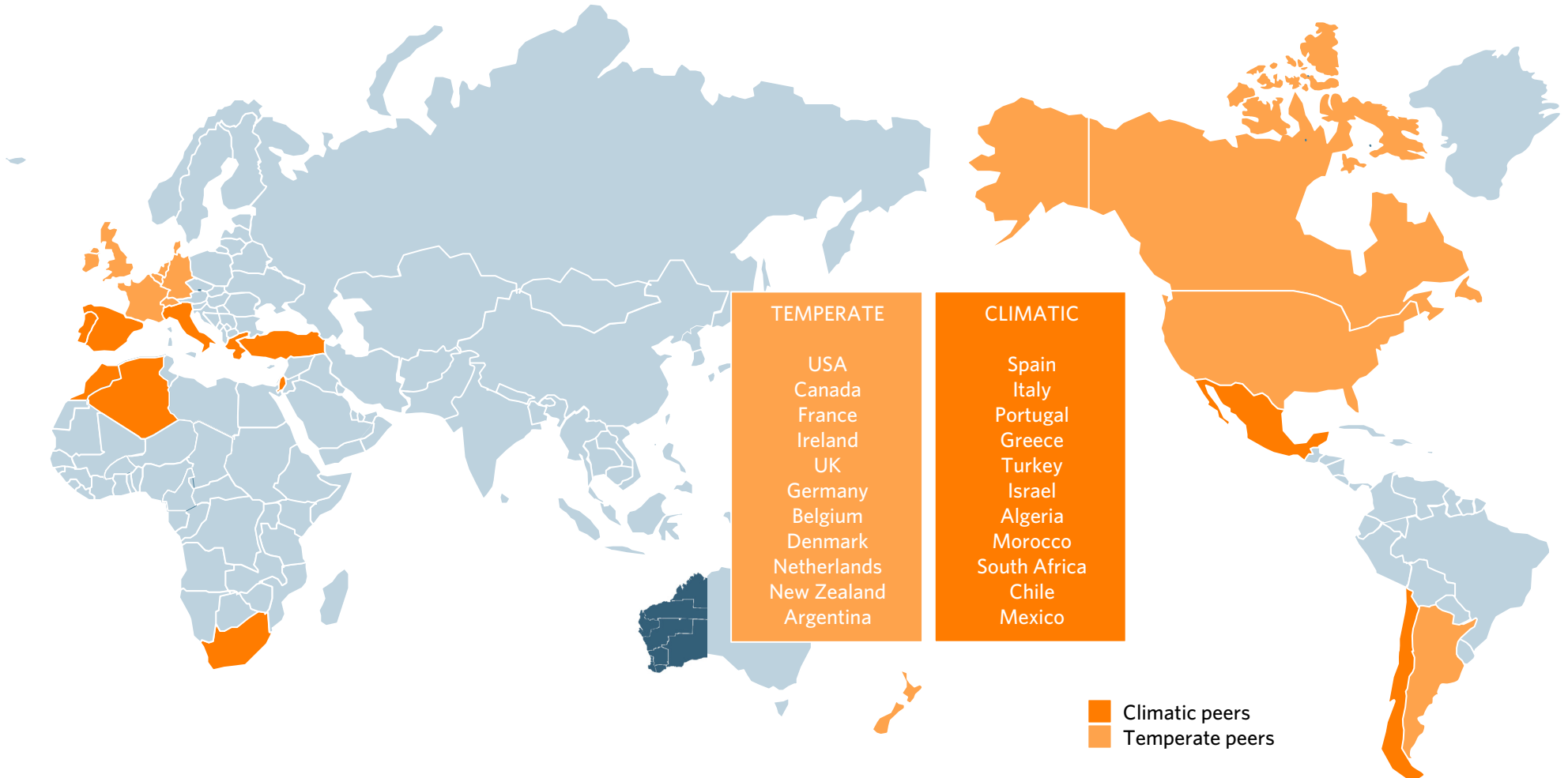
*Model; 2016*



For the purposes of measuring “what WA can produce”, the following 22 countries are defined as a peer group; some data presented in this section only evaluates exports from these countries

### COUNTRIES DEFINED AS PEER GROUP COUNTRIES FOR WESTERN AUSTRALIA

*Target markets; 2016*



In Stage II all 679 HS6 global trade codes were evaluated against their platform's average across nine growth and value variables; this process generated a quantitative performance score; high scoring products passed into Stage III

STAGE II: HOW IS THE PRODUCT TRADE CODE QUANTITATIVE SCORE CALCULATED? EXAMPLE: APPLE JUICE

Model; 2016

Stage II "universe" evaluated is peer group countries performance into Asia (not total performance)

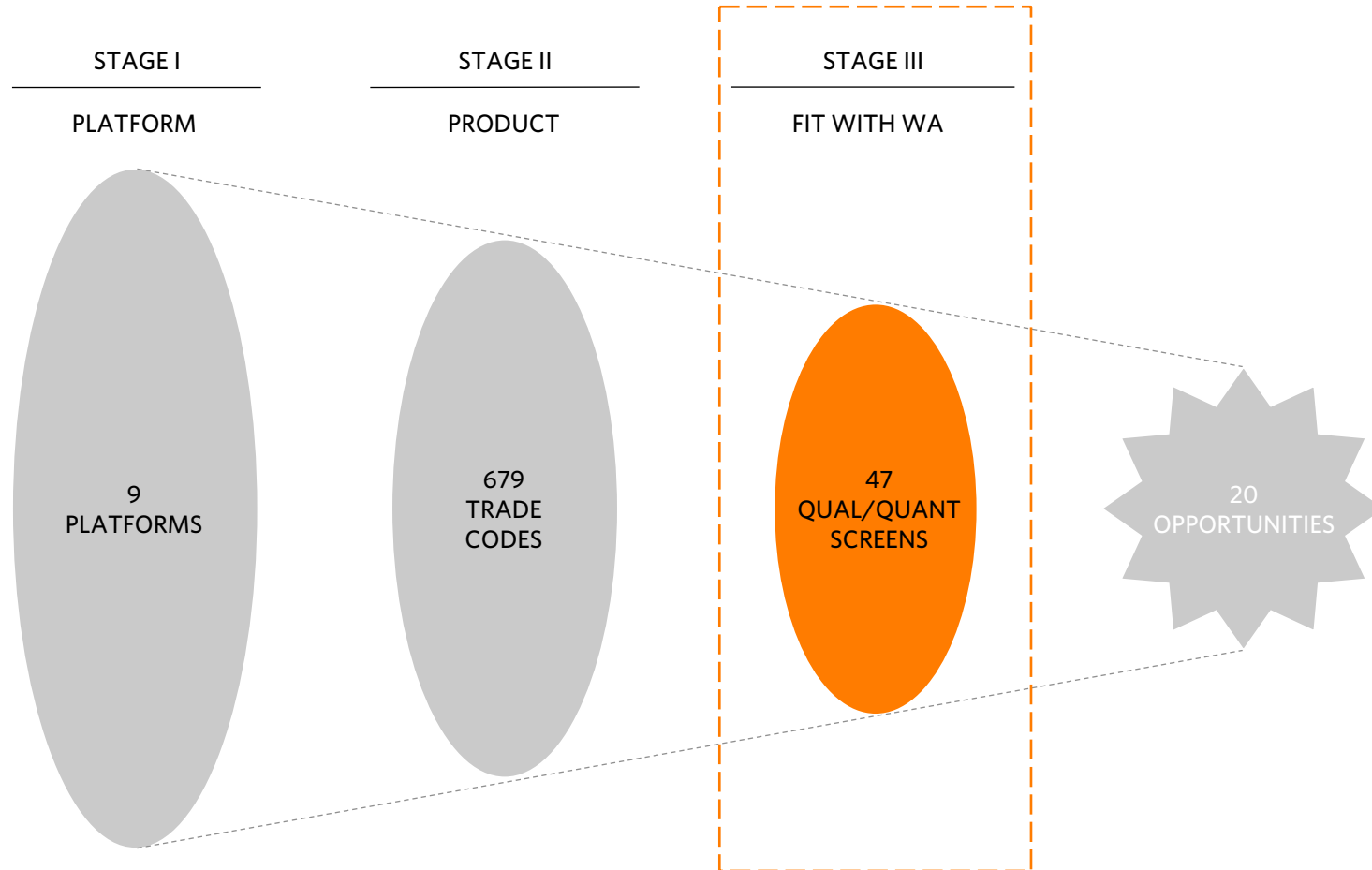
CODE	Classification	Is the VALUE of imports growing at a faster RATE than platform average?		Is the VOLUME of imports growing at a faster RATE than platform average?		Is the ABSOLUTE VALUE of imports growing faster than platform average?		Is the PRICE PER UNIT above the platform average?	Is the PRICE PER UNIT of imports growing faster than platform average?		OVERALL SCORE
		10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/l 2014	10y CAGR \$/l	5y CAGR \$/l	# of ticks over category average
200979	Apple juice	3%	8%	-1%	3%	\$12	\$15	\$1.67	4%	5%	
	SCORE	-	-	-	-	-	-	-	✓	✓	2
	TOTAL BEVERAGES PLATFORM AVERAGE	11%	14%	8%	12%	Avg. \$221	Avg \$159	\$2.82	3%	1%	

*How to read: In 2 out of 9 variables, apple juice scored higher than the beverage platform average*

Stage II then delivered 47 high potential products through to Stage III of the project for further evaluation across quantitative and qualitative measures

### STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

*Model; 2016*





# In Stage III, 47 products were evaluated across quantitative and qualitative criteria

SEE RELATED PAGES FOR DETAILS

PLATFORM	PRODUCT	QUANTITATIVE OPPORTUNITY TO INCREASE EXPORTS IN 5-7 YEARS	QUALITATIVE FIT WITH WA
 BEVERAGES	Wine, bottle	\$30-50m	●
	Brandy/Cognac	\$6-15m	◐
	Sparkling wine	\$6-15m	◐
	Beer	\$6-20m	●
	Other citrus juice, high brix	\$6-15m	○
	Vermouth, bottle	\$1-3m	◐
 PROCESSED FOODS	Chocolate, assorted	\$21-30m	●
	Honey	\$15-20m	●
	Processed ham	\$21-30m	◐
	Sausages	\$21-30m	◐
	Beef jerky, etc	\$6-15m	●
	Fruit wraps, etc	\$6-20m	◐
	Crispbread	\$1-2m	○
	Dairy nutritionals	\$101-150m	◐
	Whole milk powder	\$200m+	◐
 DAIRY & EGGS	Infant formula	\$101-150m	◐
	Regular/low fat fluid milk	\$21-50m	●
	Yoghurt	\$21-30m	●
	Sweetened condensed milk	\$21-30m	●
	 PRODUCE	Oranges/Mandarins	\$21-30m
Carrots		\$15-20m	●
Apples		\$6-15m	●
Cherries		\$6-10m	●
Avocados		\$2-3m	◐

PLATFORM	PRODUCT	QUANTITATIVE OPPORTUNITY TO INCREASE EXPORTS IN 5-7 YEARS	QUALITATIVE FIT WITH WA
 SEAFOOD	Blueberries	\$1-5m	●
	Figs	\$1-5m	◐
	Dried apples	\$1-2m	◐
 MEAT	Prawns, chilled/frozen	\$51-80m	◐
	Rock lobster, fresh	\$51-60m	●
	Mussels	\$6-15m	◐
	Beef	\$500m	●
	Sheep/lamb	\$101-200m	◐
 OILSEEDS, OILS & FATS	Pork	\$21-50m	●
	Goat	\$6-20m	○
	Canola seeds	\$101-300m	◐
	Virgin olive oil	\$6-15m	◐
	Lucerne, for sowing	\$6-15m	◐
	Linseed	\$6-15m	○
 ANIMAL FOODS	Animal flour/meat pellets	\$21-80m	◐
	Brewing dregs, etc	\$1-2m	○
	Seafood, unfit human cons.	\$1-2m	○
	Canola oil-cake	\$1-5m	○
 GRAINS	Wheat	\$250-500m	◐
	Rolled oats	\$21-30m	●
	Grain sorghum	\$21-50m	◐
	Durum wheat	\$6-15m	◐
	Millet	\$3-5m	◐

High ● Medium ◐ Low ○

# In Stage III, each of the identified categories was detailed in a two page scorecard covering the quantitative and qualitative characteristics of the product and the market

## EXAMPLE: TWO PAGE STAGE III SCORECARD FOR AVOCADOS

See section

AVOCADOS [HS080440]				QUANTITATIVE					
QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 7 TARGET MARKETS (FROM ALL SOURCES)		GLOBAL EXPORTS TO 7 TARGET MARKETS (FROM ALL SOURCES)					
MERGED TARGET MARKETS		Country	Total import share	Import value, FOB million	\$/kg	Country	Total export share	Export value, FOB million	\$/kg
Import value (US\$m, 14)	\$75	Japan	73%	\$27.9	17%	\$70.4	\$2.21	2%	\$1.07
Sy CA&E (US\$m, 09-14)	28%	China	5%	\$9.4	172%	\$8.3	\$2.15	0%	\$2.01
Sy AME (US\$m, 09-14)	+104	Singapore	5%	\$9.3	20%	\$7.4	\$3.21	8%	\$7.74
Average \$/kg of 1 (US\$, 14)	\$1.34	Hong Kong SAR	5%	\$8.9	31%	\$8.3	\$2.21	2%	\$1.18
Target for 5-7 years (US\$/kg)	\$1.38	South Korea	2%	\$2.2	50%	\$4.3	\$4.17	16%	\$2.15
Target based (US\$/kg, 14)	\$2.00	USA	2%	\$4.8	4%	\$1.1	\$2.88	18%	\$2.81
Top 3 importers share	84%	Malaysia	2%	\$3.0	89%	\$2.8	\$3.04	8%	\$2.55
Top 10 importers share	98%	Thailand	1%	\$1.8	14%	\$1.1	\$4.52	8%	\$3.04
Target as a % of total CA&E	10	Kuwait	1%	\$1.2	17%	\$3.6	\$1.67	5%	\$2.33
Top 3 exporters share	38%	South Africa	1%	\$0.9	14%	\$2.5	\$2.52	12%	\$2.23
Top 10 exporters share	98%	India	0%	\$0.4	1%	\$1.3	\$1.3	1%	\$2.08
Target as a % of total WA share	3%	Taiwan	0%	\$0.4	1%	\$1.3	\$4.15	2%	\$2.01
Opportunity for 5-7 years	4	Bahrain	0%	\$0.2	2%	\$0.2	\$2.54	2%	\$2.17
		Iran	0%	\$0.2	100%	\$2.2	\$2.52	2%	\$2.00
		Indonesia	0%	\$0.2	20%	\$0.1	\$8.88	8%	\$3.00
		Qatar	0%	\$0.2	4%	\$0.1	\$3.01	2%	\$3.08
		India	0%	\$0.1	20%	\$0.1	\$3.88	20%	\$2.00
		Ukraine	0%	\$0.1	10%	\$0.3	\$2.88	8%	\$2.01
		Israel	0%	\$0.0	75%	\$0.1	\$1.29	2%	\$2.01
		Egypt	0%	\$0.0	52%	\$0.3	\$2.78	5%	\$2.00
		China	0%	\$0.0	4%	\$0.0	\$3.23	28%	\$2.00
		Pakistan	0%	\$	100%	\$0.0	N/C		\$2.00
		TOTAL	100%	\$14.7	20%	\$14.2	\$2.34	4%	

AVOCADOS [HS080440]		QUALITATIVE	
QUALITATIVE SCORECARD	PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS	TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	● Sushi ingredient	● Japan dominates imports with 73% of market share, with 17% growth for the 5 year period	● Clean, green image
Capital intensive	● Salads	● China (2% market share) shows exceptional growth of 172% but at less of \$/kg of -5% for the 5 year period	● Organic
Value-added opportunities	● Dips	● Singapore, Hong Kong and South Korea are the next top three importers all showing strong growth of 30-50%	● Fresh, close proximity to market
TARGET ASIAN MARKETS	DRIVERS OF CONSUMER/MARKET SUCCESS	● Mexico dominates exports to the target market with 70% of the market, followed by USA (19%), NZ (7%) and Australia (3%)	● Consistent, trusted supplier of quality produce
Wide spread markets/brands	● Luxury product	● USA shows growth in value and increase in \$/kg of 14% over 5 year period	● Counter seasonal supply
Pay a premium for quality and safety	● Healthy "superfood"		SOURCES OF LEVERAGED VALUE CREATION
COMPETITORS	● Many uses, across 5+ markets		● Maximize the advantage of security and free trade agreements
Wide spread of sellers	● Emerging use in restaurants from products in Western countries		● Extend the counter seasonal supply window through variety, technology and/or geography
Rich countries achieving success	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
FIT WITH WA	● Gift packaging for Asian markets	● Significant growing regions include Carabobos, Gingen, Busseton, Manjimup and Pemberton	● High cost compared to Mexico and US
Ability to differentiate?	● Processed spreads, dips, guacamole	● Hass variety 90% of production	● 2014/15 estimated production is record 24,000 tonnes; worth ~\$150m to WA
Required skills for success	● H&P products that retain freshness	● Commercial season runs from August to February	● Large amount of new plantings coming online over next five years; production estimated to double or triple over next decade
Leverage WA image & reputation	● Baby food products		
OVERALL			● Requires very delicate handling and storage; ripeness risk to consumer

- Who are the major importing countries of Asia/ME?
- What countries do these imports come from?
- How does this product score against common quantitative metrics?
- How large is the opportunity to significantly increase exports in 5-7 years?

- What is the product opportunity?
- What is happening with the competition? In WA/AU?
- What is the potential pathway to growth?
- How does the product score relative to qualitative criteria?

All products that emerged from data analysis (Stage II) and interviews were scored on “Opportunity to significantly increase exports” and “Fit with WA”

RESULTS OF DETAILED QUALITATIVE AND QUANTITATIVE SCREENING OF PRODUCTS IDENTIFIED IN DATA & INTERVIEWS

Relative score; US\$, 2016

FIT WITH WESTERN AUSTRALIA	EXCELLENT ●	Blueberries	Beer Honey Beef jerky Carrots Apples Cherries	Wine, bottle Chocolate, assorted Reg/low fat fluid milk Yoghurt Sweet condensed milk Oranges/Mandarins Pork (incl. live) Rolled oats	Rock lobster	Beef (incl. live)
	GOOD/BETTER ◐	Vermouth Avocados Figs Dried apples Millet	Brandy/Cognac Sparkling wine Fruit wraps Mussels, chilled/frozen Virgin olive oil Lucerne seeds Durum wheat	Processed ham Sausages Animal pellets Grain sorghum	Prawns, fresh/frozen	Dairy nutritionals Whole milk powder Infant formula Sheep/Lamb (exc. live) Canola seeds Wheat
	CHALLENGES ○	Crispbread Brewing dregs Seafood, unfit for human Canola oil-cake	Other citrus juice Goat Linseed			
		\$1-5m	\$6-20m	\$21-50m	\$51-100m	\$101m+
<p>OPPORTUNITY TO SIGNIFICANTLY INCREASE EXPORTS TO ASIA/MIDDLE EAST (INCREMENTAL/NEW BUSINESS; 5-7 YEAR TIME HORIZON)</p>						

# This research now evaluates each of Western Australia nine broad platforms for high growth, high potential opportunities in Asia and the Middle East



\* Excluding grains for animal feed; Photo credit (Dollar Photo)

# BEVERAGES



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

\* Excluding grains for animal feed; Photo credit (Dollar Photo)

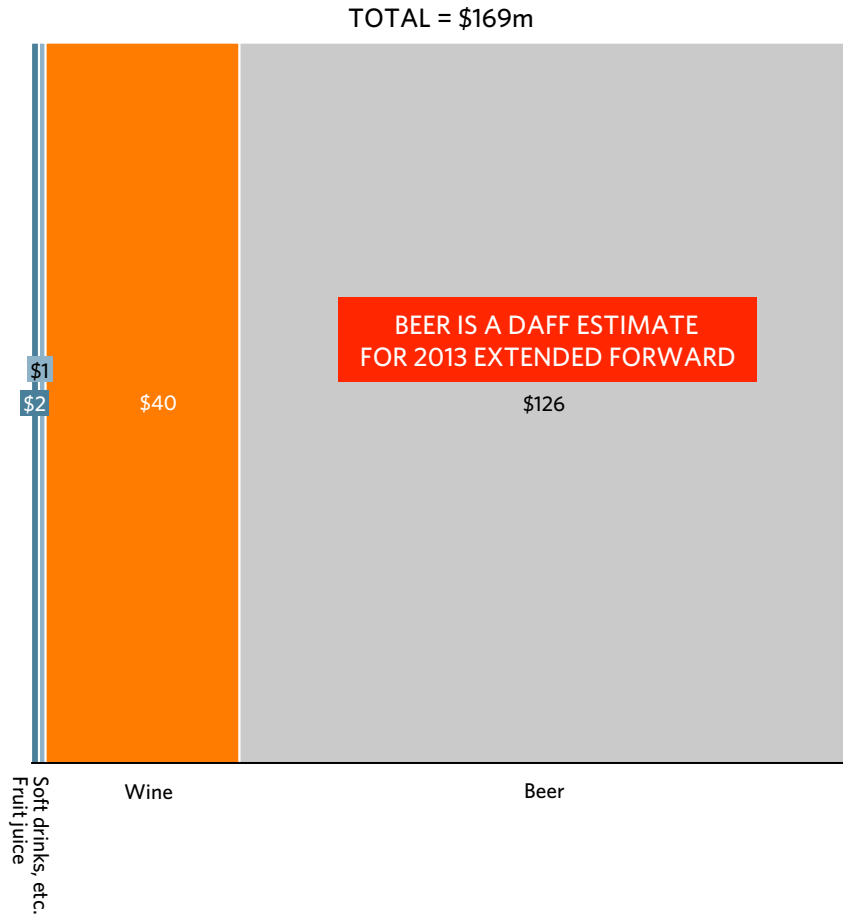
## Western Australia is well-positioned to grow premium beverage exports to Asia

- Beverages are a highly attractive category
  - In line with global mega-trends and supported by strong fundamental drivers
  - Affordable luxury for the emerging middle class through to super-premium luxury/status goods
  - Branded, differentiated products are able to communicate directly with the consumer
  - The market supports a wide range of pricing, including an extensive super-premium segment
  - The industry is highly profitable
- Imported beverages are growing strongly in Asia
  - Driven by the spread of Western culture and the Westernisation of the diet
  - Western brands are able to achieve significant premiums
  - Beverages are able to tap into the Asian gifting culture
- Western Australia has the ability to achieve success in the sector
  - WA is already the premium wine region of Australia
  - WA can develop premium products, particularly in alcohol
  - WA has a set of leading firms able to realise the opportunity

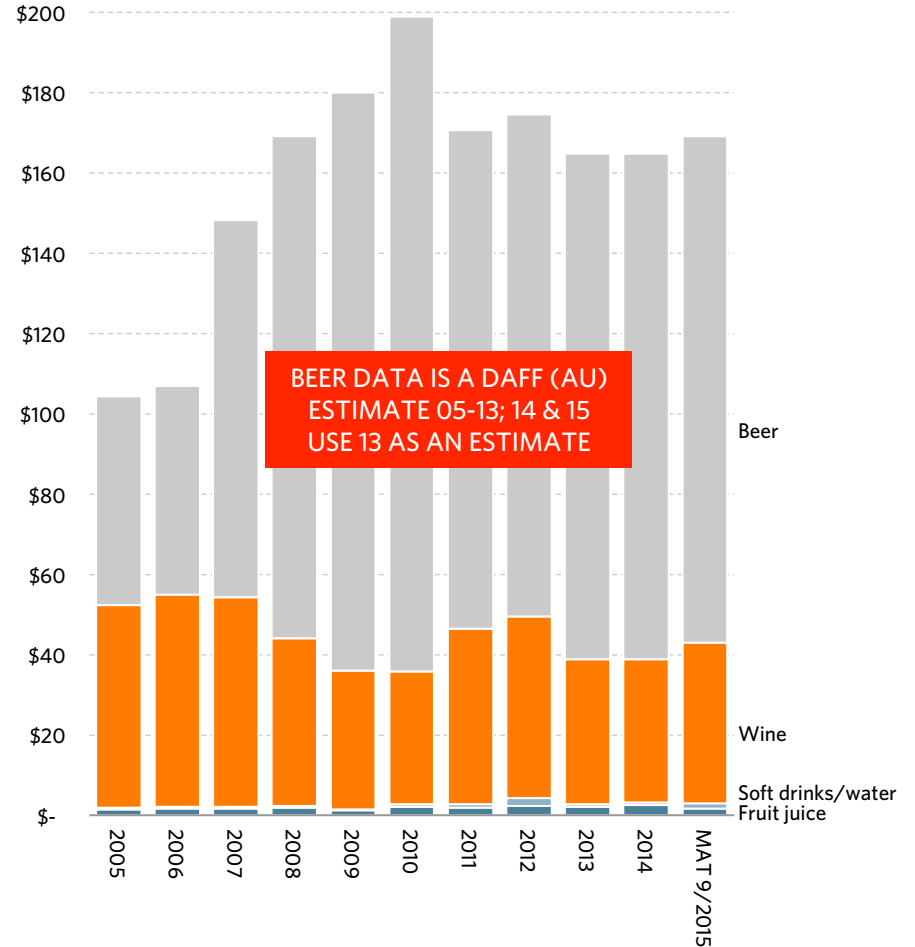
# Western Australia has strong capabilities in beverages; the state had ESTIMATED beverages exports of \$169m in YE 9/15; current exports focused on beer and wine

BEER IS AN ESTIMATE DUE TO CONFIDENTIALITY ISSUES WITH ABS DATA; BEER NOT INCLUDED ELSEWHERE IN DATA IN DOCUMENT; TREAT WITH CAUTION

WA BEVERAGES EXPORTS BY TYPE  
A\$m; MAT 9/2015



WA BEVERAGES EXPORTS BY TYPE  
A\$m; MAT 9/2015

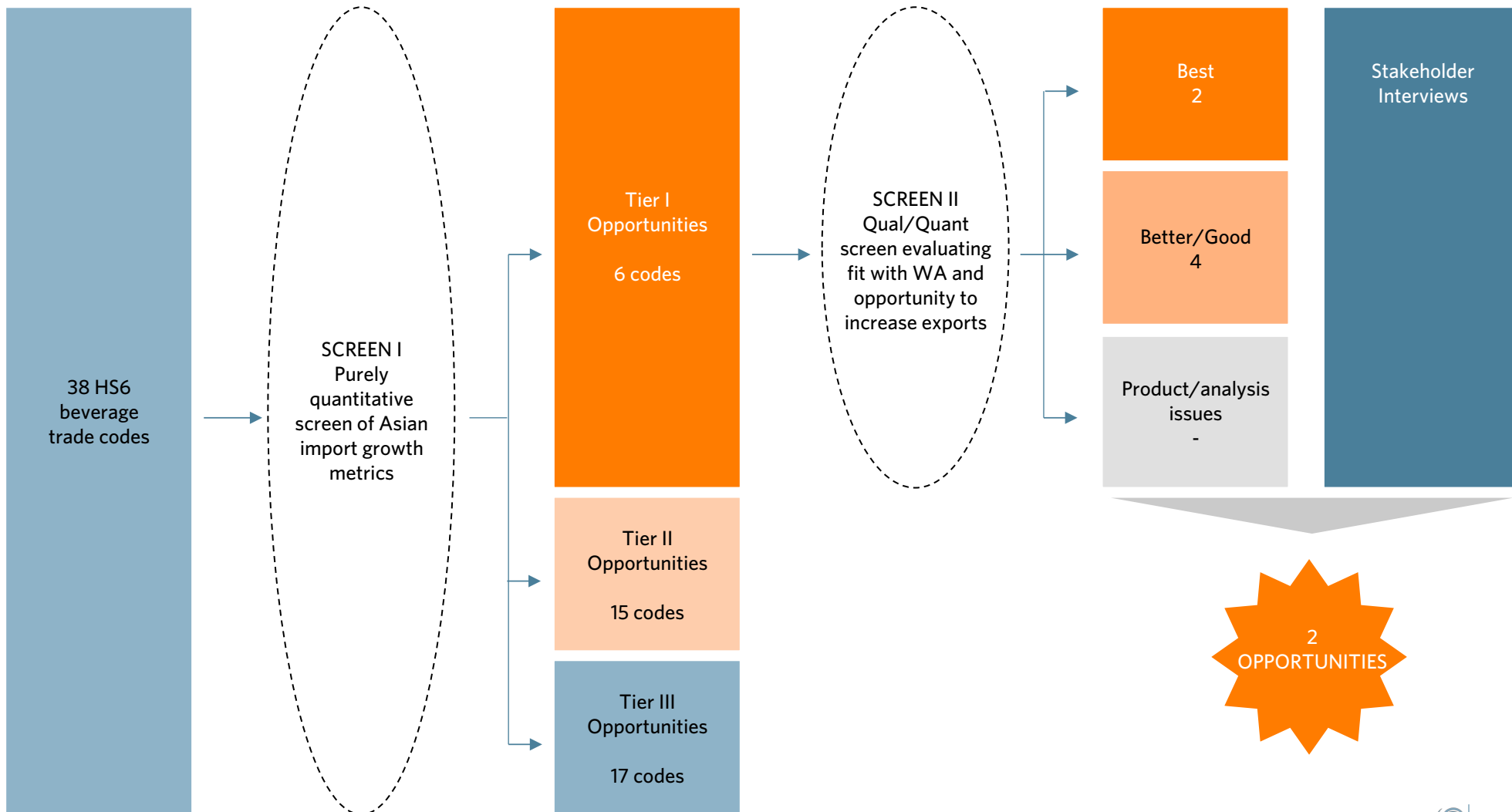


Notes: WA state level export data not available from ABS for beer; data here is DAFF (2005-13) and Coriolis estimates (2014-15); Lion closed Swan Brewery the end of 2013  
Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); DAFF Australian Food Statistics report (various years); Coriolis analysis and classifications

# Thirty-eight beverage trade codes were evaluated through a two stage screening process; two high growth, high potential opportunities were identified for Western Australia






## OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: BEVERAGES

*# of HS6 trade codes; 2016*





While bottled wine and beer emerged as the leading Tier I opportunities, in total twenty one attractive beverage products were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities		Tier II Opportunities	
Identified Opportunities	Just Missed The Cut		
		<ul style="list-style-type: none"> <li>Whisky/Whiskey</li> <li>Ethyl alcohol 80%</li> <li>Vodka</li> <li>Other flavoured beverages</li> <li>Other spirits</li> <li>Ethyl alcohol any strength</li> <li>Frozen orange juice</li> <li>Wine, bulk</li> <li>Other water, unsweetened</li> <li>Apple juice, unsweetened</li> <li>Vermouth, bulk</li> <li>Pineapple juice</li> <li>Rum</li> <li>Orange juice not-frozen sweetened</li> <li>Grape must</li> </ul>	
Wine, bottle	Brandy/Cognac		Sparkling wine
			
Beer	Vermouth, bottle		Other citrus juice, high brix

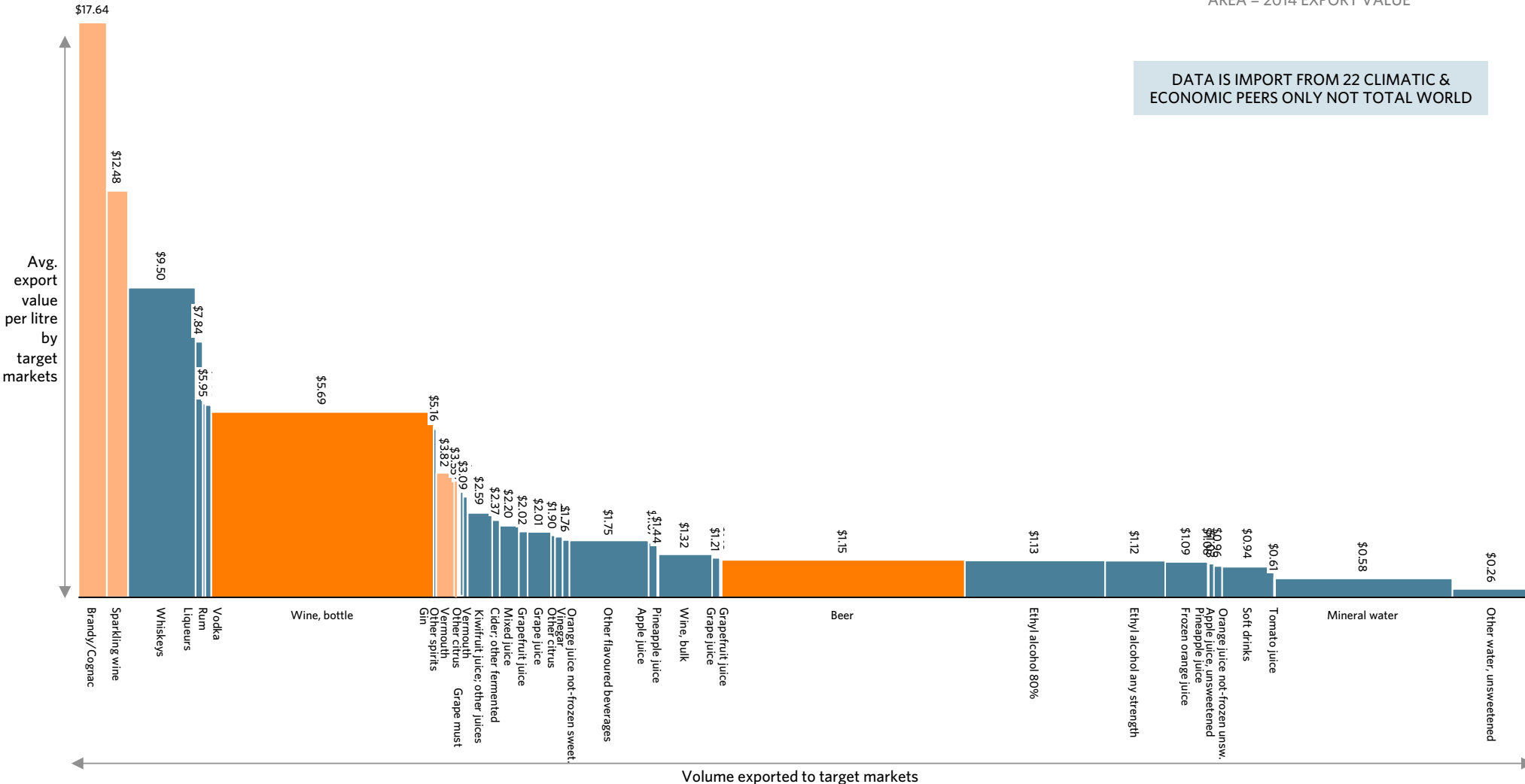
# Average export value per litre varies significantly by product across target markets, with brandy/cognac standing out for high returns

## AVERAGE EXPORT VALUE CURVE: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$/l; l; b; 2014

AREA = 2014 EXPORT VALUE

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

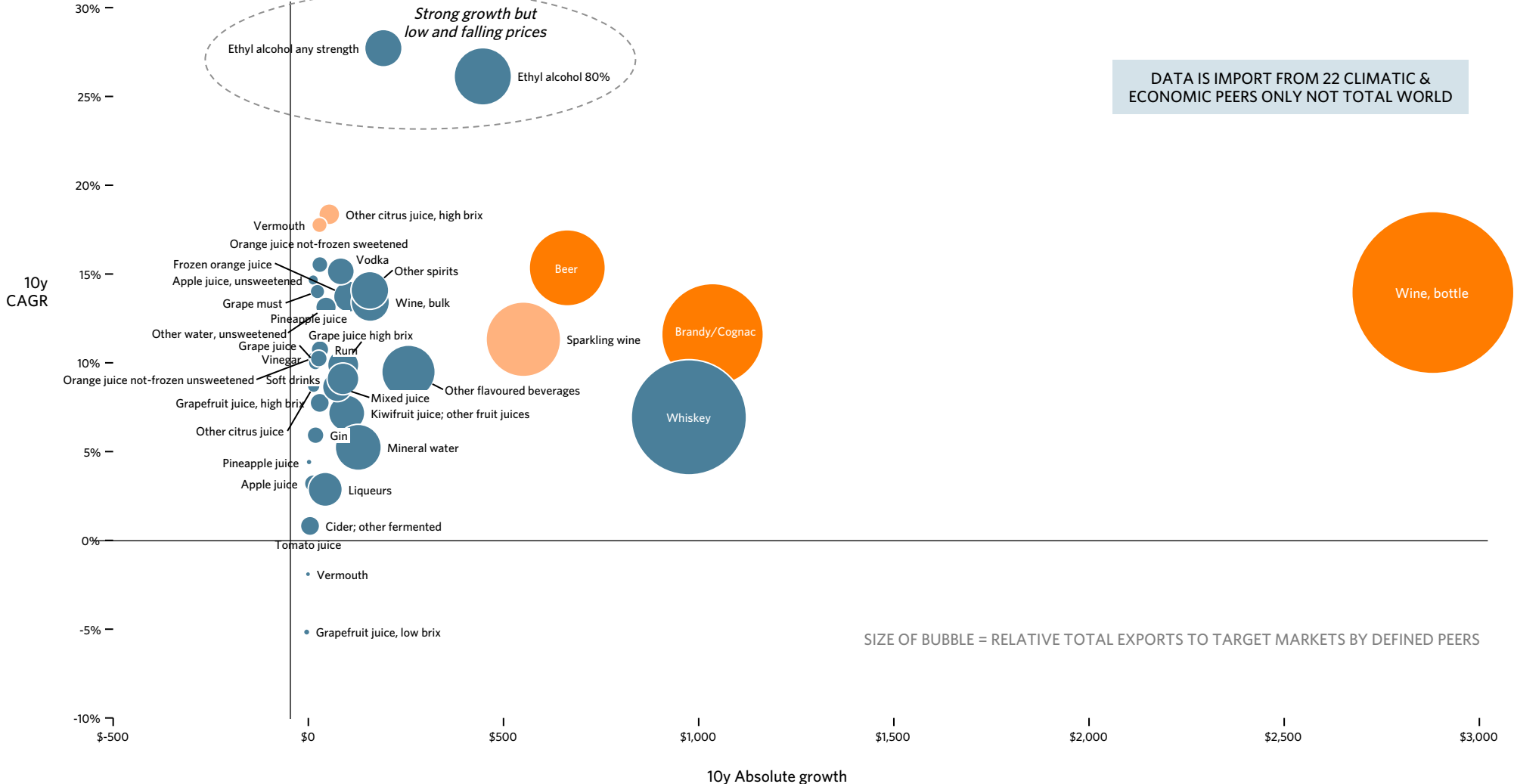


Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# While a range of beverages are achieving growth, wine, ethyl alcohols, brandy/cognac and beer stand out

## EXPORT GROWTH MATRIX: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

SIZE OF BUBBLE = RELATIVE TOTAL EXPORTS TO TARGET MARKETS BY DEFINED PEERS

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# WINE, BOTTLE [HS220421]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/l		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/l	
Import value (US\$m; 14)	\$4,536			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	16%	China	31%	\$1,425	26%	\$979	\$4.24	4%	\$1.04	France	37%	\$1,687.6	13%	\$789	\$7.78	1%
5y ABS (US\$m; 09-14)	+\$2,344	Hong Kong SAR	24%	\$1,096	16%	\$563	\$17.48	9%	\$150.17	Australia	10%	\$449.4	13%	\$210	\$3.66	6%
Average \$/kg or l (US\$; 14)	\$6.15	Japan	22%	\$994	8%	\$303	\$5.14	1%	\$7.84	Chile	8%	\$345.2	21%	\$213	\$3.38	1%
Targets highest imp/cap (US\$; 14)	\$150.17	Singapore	5%	\$230	13%	\$102	\$8.44	9%	\$42.00	Italy	8%	\$341.3	14%	\$161	\$5.23	3%
Targets lowest imp/cap (US\$; 14)	\$0.00	South Korea	4%	\$160	11%	\$66	\$5.71	5%	\$3.11	United Kingdom	7%	\$302.1	7%	\$87	\$85.08	-1%
Top 3 importers share	77%	Taiwan	3%	\$138	18%	\$78	\$8.06	7%	\$5.87	USA	6%	\$278.4	15%	\$140	\$5.66	14%
Top 10 importers share	97%	UAE	3%	\$123	23%	\$79	\$7.14	7%	\$13.48	Hong Kong SAR	5%	\$235.1	45%	\$198	\$12.16	12%
Targets w/imports +10% CAGR	15	Vietnam	2%	\$94	34%	\$72	\$9.17	31%	\$1.02	Spain	5%	\$208.0	24%	\$136	\$2.78	0%
Top 3 exporters share	55%	Malaysia	2%	\$77	13%	\$34	\$6.97	7%	\$2.49	China	3%	\$119.9	119%	\$118	\$43.11	38%
Top 10 exporters share	89%	Thailand	2%	\$70	8%	\$22	\$6.90	8%	\$1.07	Singapore	2%	\$90.6	15%	\$45	\$12.40	8%
Australia share WA share	10% N/A	Philippines	1%	\$34	10%	\$13	\$3.40	5%	\$0.33	Germany	2%	\$87.9	14%	\$43	\$7.22	5%
Opportunity to significantly increase exports in 5-7 years +\$30-50m		Indonesia	1%	\$32	11%	\$14	\$12.53	15%	\$0.13	New Zealand	2%	\$78.4	18%	\$44	\$5.80	4%
		Israel	0%	\$17	5%	\$4	\$4.42	8%	\$2.07	Argentina	1%	\$51.1	17%	\$27	\$4.12	6%
		Qatar	0%	\$13	19%	\$7	\$8.22	6%	\$6.05	South Africa	1%	\$50.3	14%	\$24	\$4.00	13%
		India	0%	\$11	5%	\$3	\$3.56	-4%	\$0.01	Switzerland	1%	\$50.3	12%	\$22	\$180.10	6%
		Lebanon	0%	\$11	10%	\$4	\$12.49	2%	\$2.73	Malaysia	1%	\$28.1	15%	\$14	\$15.08	20%
		Sri Lanka	0%	\$4	14%	\$2	\$3.38	3%	\$0.19	Portugal	1%	\$27.1	17%	\$15	\$4.22	-3%
		Bahrain	0%	\$3	-3%	-\$1	\$5.31	2%	\$2.16	Canada	0%	\$17.0	18%	\$10	\$27.82	2%
		Jordan	0%	\$2	-1%	-\$0	\$5.62	1%	\$0.25	Netherlands	0%	\$13.3	2%	\$1	\$15.79	26%
		Egypt	0%	\$2	4%	\$0	\$6.48	-4%	\$0.02	Macau SAR	0%	\$12.3	33%	\$9	\$17.85	7%
		Oman	0%	\$1	11%	\$0	\$7.58	0%	\$0.19	Austria	0%	\$7.7	23%	\$5	\$9.92	7%
		Pakistan	0%	\$0	29%	\$0	\$13.24	10%	\$0.00	Hungary	0%	\$6.5	35%	\$5	\$5.06	-1%
		Saudi Arabia	0%	\$0	-1%	-\$0	\$6.97	34%	\$0.01	Belgium	0%	\$6.2	7%	\$2	\$14.00	23%
		Kuwait	0%	\$0	-24%	-\$0	\$38.79	67%	\$0.00	Georgia	0%	\$5.7	38%	\$5	\$5.29	18%
		TOTAL	100%	\$4,536	16%	\$2,344	\$6.15	4%		Other	1%	\$36.7				
		TOTAL	100%	\$4,536.1	16%	\$2,343.6	\$6.15	4%		TOTAL	100%	\$4,536.1	16%	\$2,343.6	\$6.15	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH	
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT	
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Drinking at home or out in restaurants</li> <li>- Cellaring</li> <li>- Gift giving</li> </ul>	<ul style="list-style-type: none"> <li>- China, Hong Kong and Japan are top importers of the target markets with 77% share</li> <li>- Vietnam (34%), China (26%), UAE (23%) show the best 5 year growth in value</li> <li>- China's wine consumption is projected to grow by between 40-60% between 2011 and 2018<sup>2</sup></li> <li>- Focused on red varieties from France; partly due to perceived health benefits and symbolic colour</li> <li>- 83% of wine consumed in China is produced domestically<sup>3</sup></li> <li>- France is main competitor in target markets with 37% share, Australia is second with 10%</li> <li>- Spain (24%), Chile (21%), New Zealand (18%), Argentina (17%) showing strong growth in value over 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Internationally recognised premium wine regions (e.g. Margaret River)</li> <li>- Niche, artisan product</li> <li>- Engaging backstory of origin</li> <li>- Organic / biodynamic</li> <li>- Focus on extending reputation for chardonnay and cabernet</li> </ul>	
Capital intensive	●				
Value-added opportunities	●				
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS			
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Luxury product</li> <li>- Status conferring</li> <li>- Ideal gift, especially for corporate</li> <li>- Potential to increase value through cellaring</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION	
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Area expansion</li> </ul>	
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU		
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Convenient packaging forms (e.g. single serve, premium magnum, novel)</li> <li>- Gift packaging targeted at specific market</li> <li>- Organic/biodynamic</li> <li>- Personalised vintages</li> <li>- Fortified, brandy, cognac, vermouth</li> <li>- Merchandise (clothing, kitchenware, music, books)</li> <li>- Food products (olive oil, preserves, sauces)</li> <li>- Hospitality and function venues</li> <li>- Wine tourism packages (e.g. tie in with other Margaret River attractions)</li> </ul>	<ul style="list-style-type: none"> <li>- Wine sector is weighted towards production of premium wines; WA produces nearly one quarter of Australia's fine wines</li> <li>- 5% by volume of Australia's wines; 12% by value<sup>1</sup>; terroir is considered to be comparable to famed regions in Old World</li> <li>- Over 500 grape growers; 400 wine producers and 300 wineries</li> <li>- 40% of wine produced by Accolade Wine Holdings; Fogarty Wines and Ferngrove Estate<sup>1</sup></li> <li>- Other major wine producers include Vasse Felix, Burch Family Wines, Cape Mentelle, Leeuwin Estate, Voyager Estate, Plantagenet Wines</li> <li>- Mostly small, privately owned and family run, some public and PE at top end of town</li> </ul>		
Rich countries achieving success	●				
FIT WITH WA					
Able to differentiate?	◐			<ul style="list-style-type: none"> <li>- Family owned businesses with sentimental ties can be reluctant to source outside capital/partners</li> <li>- Premium market very sensitive to Old World status of France and Italy</li> <li>- Achieving scale is challenging</li> <li>- Branding and marketing skills required</li> <li>- Highly taxed and regulated product</li> <li>- Limited market in some target countries for cultural and religious reasons</li> </ul>	
Required skills for success	◐				
Leverage WA image & reputation	●				
OVERALL	●				

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$3,142
5y CAGR (US\$; 09-14)	12%
5y ABS (US\$m; 09-14)	+\$1,393
Average \$/kg or l (US\$; 14)	\$24.35
Targets highest imp/cap (US\$; 14)	\$138.72
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	67%
Top 10 importers share	97%
Targets w/imports +10% CAGR	13
Top 3 exporters share	79%
Top 10 exporters share	98%
Australia share WA share	0.5% N/A
Opportunity to significantly increase exports in 5-7 years +\$6-15m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/l		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
China	26%	\$810	9%	\$289	\$26.45	-10%	\$0.59
Singapore	24%	\$759	13%	\$348	\$35.10	-13%	\$138.72
Vietnam	17%	\$534	15%	\$264	\$40.52	-6%	\$5.83
Hong Kong SAR	10%	\$305	14%	\$150	\$46.45	-1%	\$41.84
Taiwan	6%	\$173	12%	\$75	\$50.67	2%	\$7.38
Malaysia	5%	\$171	16%	\$89	\$54.40	1%	\$5.57
Philippines	5%	\$146	36%	\$115	\$3.80	-1%	\$1.43
Japan	2%	\$54	-5%	-\$17	\$28.17	-11%	\$0.42
Thailand	2%	\$52	20%	\$31	\$27.84	42%	\$0.79
South Korea	1%	\$42	6%	\$10	\$41.00	5%	\$0.81
UAE	1%	\$36	12%	\$16	\$13.55	8%	\$3.95
Israel	1%	\$17	15%	\$8	\$22.03	4%	\$2.00
Indonesia	1%	\$16	2%	\$2	\$27.57	-14%	\$0.06
India	0%	\$12	29%	\$9	\$7.89	-3%	\$0.01
Lebanon	0%	\$4	17%	\$2	\$25.70	9%	\$1.03
Qatar	0%	\$3	13%	\$2	\$5.55	-16%	\$1.65
Egypt	0%	\$3	-2%	-\$0	\$11.92	-25%	\$0.03
Sri Lanka	0%	\$2	6%	\$1	\$7.55	4%	\$0.11
Bahrain	0%	\$2	0%	\$0	\$5.27	-15%	\$1.11
Oman	0%	\$1	1%	\$0	\$6.32	-5%	\$0.17
Jordan	0%	\$0	-2%	-\$0	\$25.99	5%	\$0.02
Pakistan	0%	\$0	33%	\$0	\$22.75	-5%	\$0.00
Saudi Arabia	0%	\$0	-1%	-\$0	\$84.41	-13%	\$0.00
Kuwait	0%	\$0	-29%	-\$0	\$15.66	-9%	\$0.00
TOTAL	100%	\$3,142	12%	\$1,393	\$24.35	-8%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/l	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
France	41%	\$1,287.7	9%	\$452	\$30.37	-15%
Singapore	30%	\$951.3	12%	\$419	\$56.80	6%
Hong Kong SAR	8%	\$241.1	6%	\$62	\$70.92	3%
China	4%	\$134.0	40%	\$109	\$54.09	19%
Spain	4%	\$130.6	35%	\$101	\$3.37	2%
Malaysia	3%	\$106.5	6%	\$27	\$12.41	-7%
Vietnam	3%	\$89.0	86%	\$85	\$12.93	N/C
Netherlands	2%	\$59.7	16%	\$32	\$52.43	N/C
Thailand	2%	\$47.8	198%	\$48	\$60.30	-10%
USA	1%	\$42.3	39%	\$34	\$11.82	4%
Australia	0%	\$15.3	43%	\$13	\$35.58	-4%
United Kingdom	0%	\$8.6	36%	\$7	\$9.99	9%
India	0%	\$5.8	-9%	-\$4	\$7.54	5%
Macau SAR	0%	\$4.1	30%	\$3	\$72.08	14%
Italy	0%	\$3.7	6%	\$1	\$8.56	-3%
Germany	0%	\$3.0	52%	\$3	\$10.88	-12%
Georgia	0%	\$2.7	100%	\$3	\$41.91	98%
Belgium	0%	\$1.7	220%	\$2	\$78.17	N/C
Latvia	0%	\$1.4	-14%	-\$1	\$58.21	8%
Armenia	0%	\$1.1	82%	\$1	\$3.84	-8%
Philippines	0%	\$0.6	-20%	-\$1	\$1.25	1%
South Africa	0%	\$0.4	16%	\$0	\$5.61	4%
Portugal	0%	\$0.4	56%	\$0	\$4.87	-5%
Moldova	0%	\$0.4	14%	\$0	\$10.44	31%
Other	0%	\$2.9				
TOTAL	100%	\$3,142.2	12%	\$1,392.5	\$24.35	-8%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH		
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT		
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Gift giving</li> <li>- Drinking in bars and at home</li> </ul>	<ul style="list-style-type: none"> <li>- Asia Pacific is the largest consumer of spirits in the world (63%)<sup>1</sup> but this is mostly domestically produced</li> <li>- Consumption of brandy (excluding Cognac) grew by 46% between 2008 and 2012<sup>1</sup></li> <li>- Asian demand for cognac forecast to reach 30.4m litres in 2019, 13% increase from 2015<sup>2</sup></li> <li>- China (26%), Singapore (24%), Vietnam (17%) and Hong Kong (10%) are biggest importers of the target markets</li> <li>- Philippines showing strong growth (36%), majority of top six showing double digit growth over 5 year period</li> <li>- France has 41% share of exports to the target markets</li> <li>- Large premium firms in the market (Hennessy, Remy Martin, Martell, Beehive)</li> </ul>	<ul style="list-style-type: none"> <li>- Niche, artisan product</li> <li>- Engaging backstory of origin</li> <li>- Internationally recognised premium wine regions (e.g. Margaret River)</li> <li>- Organic / biodynamic</li> </ul>		
Capital intensive	●					
Value-added opportunities	◐					
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS				
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- Luxury product for gift giving</li> <li>- Strong drinking culture in Asia; shots of strong, fiery spirits preferred</li> <li>- Growing affluent urban middle class</li> <li>- Status symbol; pushed by American popular culture</li> <li>- Straightforward varieties and age statement</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION		
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Leverage winemaking expertise</li> <li>- Develop regional identity of other winemaking areas</li> <li>- Capital intensity and aging time creates barrier to entry</li> </ul>		
COMPETITORS						
Wide spread of sellers	○	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS		
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Convenient packaging forms (e.g. single serve, premium magnum, novel)</li> <li>- Personalised batch (distiller flown in to work with customer; Johnnie Walker)</li> <li>- Gift packaging targeted at specific market</li> <li>- Merchandising / co-branding</li> <li>- Retail stores</li> </ul>	<ul style="list-style-type: none"> <li>- Great Southern Distillery (Albany) currently produces a premium brandy</li> <li>- Recently several distilleries have opened, producing high end spirits: Hippocampus Metropolitan Distillery (vodka and gin); The West Winds Gin; Whipper Snapper (Moonshine)</li> <li>- The larger wineries (Accolade, Fogarty, Mentelle Cape, Ferngrove) potentially have resources to move into brandy/cognac production</li> </ul>	<ul style="list-style-type: none"> <li>- Counterfeiting (this is also a driver for growth of trusted brands)</li> <li>- Branding/marketing skills required</li> <li>- Status symbol/luxury brand linked to traditional European origin</li> <li>- Highly taxed and regulated product</li> <li>- Limited market in some of target countries</li> <li>- Extensive ageing of large quantities of product required</li> </ul>		
FIT WITH WA						
Able to differentiate?	◐					
Required skills for success	●					
Leverage WA image & reputation	◐					
OVERALL	◐					

# SPARKLING WINE [HS220410]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/l		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/l	
Import value (US\$m; 14)	\$1,118			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	18%	Japan	38%	\$430	14%	\$211	\$12.61	6%	\$3.39	France	56%	\$624.1	18%	\$349	\$26.66	5%
5y ABS (US\$m; 09-14)	+\$622	Singapore	30%	\$340	21%	\$209	\$28.04	2%	\$62.21	Singapore	24%	\$264.1	21%	\$164	\$39.43	2%
Average \$/kg or l (US\$; 14)	\$14.71	China	7%	\$83	29%	\$60	\$6.23	-3%	\$0.06	Italy	7%	\$75.9	19%	\$44	\$4.83	1%
Targets highest imp/cap (US\$; 14)	\$62.21	Hong Kong SAR	7%	\$80	16%	\$41	\$23.21	6%	\$10.93	Spain	5%	\$54.1	12%	\$24	\$4.14	-3%
Targets lowest imp/cap (US\$; 14)	\$0.00	UAE	6%	\$64	20%	\$38	\$19.53	0%	\$6.97	Australia	2%	\$18.6	9%	\$6	\$2.87	0%
Top 3 importers share	76%	South Korea	2%	\$22	17%	\$12	\$12.40	4%	\$0.43	United Kingdom	1%	\$13.3	1%	\$0	\$35.05	-5%
Top 10 importers share	96%	Taiwan	2%	\$21	34%	\$16	\$22.98	14%	\$0.90	Netherlands	1%	\$10.0	14%	\$5	\$25.67	N/C
Targets w/imports +10% CAGR	17	Thailand	1%	\$13	13%	\$6	\$11.30	-4%	\$0.20	Chile	1%	\$8.4	39%	\$7	\$4.26	1%
Top 3 exporters share	86%	Malaysia	1%	\$13	20%	\$8	\$20.87	7%	\$0.42	USA	1%	\$8.4	-5%	-\$2	\$5.86	9%
Top 10 exporters share	97%	India	1%	\$10	15%	\$5	\$13.66	-7%	\$0.01	Germany	1%	\$7.2	12%	\$3	\$6.04	-1%
Australia share WA share	2% N/A	Israel	1%	\$8	9%	\$3	\$3.83	3%	\$0.99	Canada	0%	\$4.4	33%	\$3	\$8.84	-5%
Opportunity to significantly increase exports in 5-7 years +\$6-15m		Indonesia	1%	\$6	18%	\$4	\$18.29	7%	\$0.03	Hong Kong SAR	0%	\$4.0	14%	\$2	\$7.42	-26%
		Vietnam	1%	\$6	15%	\$3	\$8.87	10%	\$0.07	Belgium	0%	\$2.9	66%	\$3	\$30.12	N/C
		Lebanon	1%	\$6	-1%	-\$0	\$21.47	1%	\$1.51	South Africa	0%	\$2.7	10%	\$1	\$3.44	36%
		Philippines	1%	\$6	26%	\$4	\$15.13	11%	\$0.06	Mexico	0%	\$2.5	19%	\$1	\$4.40	2%
		Qatar	0%	\$5	22%	\$3	\$15.74	0%	\$2.16	Argentina	0%	\$2.2	22%	\$1	\$4.13	2%
		Sri Lanka	0%	\$1	27%	\$1	\$12.58	18%	\$0.06	Switzerland	0%	\$2.0	38%	\$2	\$153.96	13%
		Egypt	0%	\$1	1%	\$0	\$17.98	4%	\$0.01	Malaysia	0%	\$1.7	30%	\$1	\$28.42	52%
		Bahrain	0%	\$1	-9%	-\$1	\$8.04	-7%	\$0.78	China	0%	\$1.5	16%	\$1	\$13.23	-2%
		Jordan	0%	\$1	-2%	-\$0	\$14.65	10%	\$0.07	India	0%	\$1.2	123%	\$1	\$8.67	-24%
		Oman	0%	\$0	24%	\$0	\$14.79	10%	\$0.11	Indonesia	0%	\$1.1	N/C	\$1	\$13.74	N/C
		Saudi Arabia	0%	\$0	2%	\$0	\$28.98	105%	\$0.00	New Zealand	0%	\$1.0	23%	\$1	\$2.79	-19%
		Pakistan	0%	\$0	52%	\$0	\$6.42	-13%	\$0.00	Macau SAR	0%	\$0.9	67%	\$1	\$41.96	8%
		Kuwait	0%	\$0	N/C	\$0	\$87.13	N/C	\$0.00	Denmark	0%	\$0.7	20%	\$0	\$57.34	-31%
										Other	0%	\$5.0				
		TOTAL	100%	\$1,118	18%	\$622	\$14.71	4%		TOTAL	100%	\$1,117.9	18%	\$622.4	\$14.71	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- Drinking at home or out in restaurants</li> <li>- Weddings and celebrations</li> </ul>	<ul style="list-style-type: none"> <li>- Sparkling wine consumption is 7.9% of total wine consumption worldwide (-24b l in 2012); increased by 5.66% between 2008 and 2012<sup>1</sup></li> <li>- Japan (38%) and Singapore (30%) dominate the imports by the target markets</li> <li>- Top importers all showing strong growth, especially Taiwan (34%) and China (29%)</li> <li>- France has 56% share of the exports market and showing strong growth (18%) over 5 year period</li> <li>- Chile has growth of 39%, though only 1% share of market</li> <li>- Belgium (66%) and Canada (33%) also showing good growth from a low value starting point</li> </ul>	<ul style="list-style-type: none"> <li>- Internationally recognised premium wine regions (e.g. Margaret River)</li> <li>- Niche, artisan product</li> <li>- Engaging backstory of origin</li> <li>- Organic / biodynamic</li> </ul>
Capital intensive	●			
Value-added opportunities	●			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- Luxury product</li> <li>- Status conferring</li> <li>- Ideal gift, especially for corporate</li> <li>- Potential to increase value through cellaring</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Utilise freedom to innovate as not constrained by tradition or controlled designations (CIVC/DOC/DOCG type rules)</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	◐	<ul style="list-style-type: none"> <li>- Convenient packaging forms (e.g. single serve, premium magnum, novel)</li> <li>- Personalised vintages</li> <li>- Gift packaging (packaged with flutes which are not common in Asia)</li> <li>- Merchandising (clothing, kitchenware, music, books)</li> <li>- Food products (olive oil, preserves, sauces)</li> <li>- Hospitality and function venues</li> <li>- Wine tourism packages (e.g. tie in with other Margaret River attractions)</li> </ul>	<ul style="list-style-type: none"> <li>- Frazer Woods Wine (Margaret River) has specialised facility for traditional production of methode Champenoise; produces sparkling wine for number of well known wineries</li> <li>- Larger wineries generally have a sparkling in their repertoire</li> </ul>	<ul style="list-style-type: none"> <li>- WA not renowned for sparkling wines (vs. Yarra Valley and Tasmania)</li> <li>- Family owned businesses with sentimental ties can be reluctant to source outside capital/partners</li> <li>- Premium market very sensitive to Old World status of France and Italy</li> <li>- Achieving scale is challenging</li> <li>- Climate more in-line with Italian (Prosecco) and Spanish (Cava) styles not French (Champagne)</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	◐			
Leverage WA image & reputation	●			
OVERALL	◐			

# BEER [HS220300]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/l		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/l	
Import value (US\$m; 14)	\$1,554			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	18%	China	26%	\$406.8	61%	\$368.7	\$1.18	2%	\$0.30	Netherlands	18%	\$281.0	17%	\$151	\$1.04	2%
5y ABS (US\$m; 09-14)	+\$888	Singapore	12%	\$188.6	15%	\$93.3	\$1.12	1%	\$34.49	Germany	14%	\$212.3	36%	\$167	\$1.01	0%
Average \$/kg or l (US\$; 14)	\$1.07	Taiwan	11%	\$175.2	11%	\$71.1	\$1.07	5%	\$7.47	Singapore	10%	\$159.6	15%	\$79	\$1.47	4%
Targets highest imp/cap (US\$; 14)	\$34.49	Malaysia	9%	\$144.0	23%	\$93.3	\$1.17	3%	\$4.69	Malaysia	9%	\$147.3	17%	\$79	\$1.38	24%
Targets lowest imp/cap (US\$; 14)	\$0.00	Hong Kong SAR	8%	\$119.5	5%	\$25.4	\$0.76	5%	\$16.37	Belgium	9%	\$134.5	39%	\$108	\$1.39	8%
Top 3 importers share	50%	South Korea	7%	\$110.5	26%	\$75.5	\$0.89	0%	\$2.15	China	6%	\$92.8	3%	\$13	\$0.66	3%
Top 10 importers share	81%	UAE	6%	\$89.0	10%	\$34.6	\$0.91	2%	\$9.72	United Kingdom	4%	\$66.5	27%	\$46	\$2.41	8%
Targets w/imports +10% CAGR	14	Japan	5%	\$83.6	15%	\$42.1	\$1.25	1%	\$0.66	South Korea	4%	\$56.6	12%	\$25	\$0.63	2%
Top 3 exporters share	42%	Thailand	3%	\$49.4	18%	\$27.5	\$1.39	0%	\$0.76	Vietnam	3%	\$50.6	50%	\$44	\$0.91	-1%
Top 10 exporters share	80%	Indonesia	3%	\$40.2	6%	\$10.3	\$1.61	6%	\$0.16	Japan	3%	\$47.5	22%	\$30	\$1.05	-4%
Australia share WA share	0% 0%	Vietnam	2%	\$36.2	3%	\$5.4	\$1.40	40%	\$0.40	USA	3%	\$44.6	11%	\$18	\$1.01	6%
Opportunity to significantly increase exports in 5-7 years +\$6-20m		Israel	2%	\$32.9	11%	\$13.2	\$0.98	6%	\$3.91	Mexico	3%	\$39.4	7%	\$11	\$1.15	3%
		Philippines	1%	\$23.2	6%	\$5.9	\$1.41	4%	\$0.23	Thailand	2%	\$36.4	-5%	-\$11	\$0.95	-2%
		Bahrain	1%	\$15.0	9%	\$5.4	\$0.92	1%	\$11.07	India	2%	\$31.0	27%	\$22	\$0.91	4%
		Lebanon	1%	\$10.7	4%	\$1.7	\$0.58	-2%	\$2.60	France	1%	\$23.3	61%	\$21	\$1.46	-2%
		Qatar	1%	\$8.3	19%	\$4.7	\$0.94	2%	\$3.90	Spain	1%	\$21.2	76%	\$20	\$1.60	18%
		Oman	0%	\$7.6	19%	\$4.4	\$0.67	0%	\$1.78	Italy	1%	\$18.0	36%	\$14	\$1.89	9%
		India	0%	\$6.8	12%	\$2.9	\$1.13	32%	\$0.01	Hong Kong SAR	1%	\$16.7	31%	\$12	\$0.81	6%
		Sri Lanka	0%	\$4.5	35%	\$3.5	\$1.23	4%	\$0.22	Turkey	1%	\$9.6	-1%	-\$1	\$0.53	-1%
		Jordan	0%	\$1.2	0%	-\$0.0	\$1.17	5%	\$0.16	Ireland	1%	\$9.4	19%	\$5	\$1.41	6%
		Pakistan	0%	\$0.4	22%	\$0.2	\$1.36	3%	\$0.00	Czech Republic	1%	\$8.6	27%	\$6	\$0.90	-3%
		Saudi Arabia	0%	\$0.3	-4%	-\$0.1	\$3.44	28%	\$0.01	Denmark	0%	\$5.9	N/C	\$6	\$1.07	N/C
		Egypt	0%	\$0.2	-18%	-\$0.3	\$1.53	9%	\$0.00	Russia	0%	\$4.7	15%	\$2	\$0.54	0%
		Kuwait	0%	\$0.0	-53%	-\$1.2	\$2.64	54%	\$0.01	Austria	0%	\$4.3	28%	\$3	\$1.54	11%
										Other	2%	\$32.3				
		TOTAL	100%	\$1,554.1	18%	\$887.5	\$1.07	7%		TOTAL	100%	\$1,554.1	18%	\$887.5	\$1.07	7%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH		
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT		
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Drinking out with meals at casual market restaurants</li> <li>- Drinking at bars and home</li> </ul>	<ul style="list-style-type: none"> <li>- Premium beer sector forecasted to have CAGR of 7.9% from 2014-2020 in Asia Pacific<sup>1</sup></li> <li>- Most beer is produced and consumed in country of origin</li> <li>- China (26%), Singapore (12%) and Taiwan (11%) are the top importers of the target markets</li> <li>- China has growth in imports of 61% over 5 year period</li> <li>- Malaysia (23%), South Korea (26%), Thailand (18%) all showing strong growth</li> <li>- Export market share is balanced with Netherlands (18%), Germany (14%) and Singapore(10%) the top three into the target markets</li> <li>- EU countries showing strong growth; Belgium (39%),Germany (36%), UK (27%)</li> </ul>	<ul style="list-style-type: none"> <li>- Safe, preservative free beer</li> <li>- Artisan, “beer geek” craft breweries</li> <li>- Provenance of all inputs</li> <li>- Australian unique flavours (e.g. finger limes)</li> </ul>		
Capital intensive	●					
Value-added opportunities	○					
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS				
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Long history of domestic consumption</li> <li>- Imported beer considered safer</li> <li>- Imported beer confers status; major brands are heavily marketed</li> <li>- Region contains tourist destinations and expat communities</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION		
Pay a premium for quality and safety	◐			<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Leverage Lion’s extensive network for exporting</li> <li>- Leverage WA’s grain growing expertise</li> </ul>		
COMPETITORS						
Wide spread of sellers	●	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU			
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Low calorie beer</li> <li>- Low alcohol beer</li> <li>- Craft beer range</li> <li>- Merchandise</li> <li>- Food products (e.g. Tui BBQ sauce in NZ)</li> <li>- Home brewing kits</li> <li>- Branded hospitality venues (e.g. James Squire pubs)</li> <li>- Beer tourism (e.g. Little Creatures)</li> </ul>	<ul style="list-style-type: none"> <li>- Two major producers in WA market; already exporting: Gage Roads (Public, AU) and Little Creatures Brewing (Kirin, JP)</li> <li>- Next tier breweries include Feral Brewing, Matso’s and Nail Brewing</li> </ul>	CHALLENGES/LIMITATIONS		
FIT WITH WA						
Able to differentiate?	●					<ul style="list-style-type: none"> <li>- Capital intensive</li> <li>- Scale required to compete with US and EU craft beer</li> <li>- Highly regulated (e.g. Government regulations have tightened in Indonesia, preventing convenience store sales)</li> <li>- Highly taxed</li> </ul>
Required skills for success	●					
Leverage WA image & reputation	●					
OVERALL	●					

# OTHER CITRUS JUICE, HIGH BRIX [HS200939]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)								GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/l		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/l	
Import value (US\$m; 14)	\$100			US\$m; 14	5y CAGR	5y ABS	US\$, 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$, 14	5y CAGR
5y CAGR (US\$, 09-14)	17%	Japan	45%	\$44.6	13%	\$20.0	\$3.13	4%	\$0.35	Israel	18%	\$18.0	44%	\$15	\$2.32	-3%
5y ABS (US\$m; 09-14)	+\$55	Saudi Arabia	16%	\$15.6	67%	\$14.4	\$0.65	-12%	\$0.50	Kuwait	18%	\$18.0	N/C	\$18	\$0.58	N/C
Average \$/kg or l (US\$, 14)	\$1.63	China	11%	\$10.5	15%	\$5.4	\$2.83	6%	\$0.01	Italy	18%	\$17.5	31%	\$13	\$3.63	-1%
Targets highest imp/cap (US\$, 14)	\$2.47	Israel	9%	\$9.4	11%	\$3.8	\$2.73	8%	\$1.12	Argentina	15%	\$15.4	-4%	-\$3	\$4.23	12%
Targets lowest imp/cap (US\$, 14)	\$0.00	South Korea	4%	\$4.0	45%	\$3.4	\$2.02	-3%	\$0.08	Spain	5%	\$4.9	29%	\$4	\$3.91	-2%
Top 3 importers share	71%	Bahrain	3%	\$3.4	253%	\$3.4	\$0.76	-1%	\$2.47	USA	4%	\$4.1	17%	\$2	\$2.32	4%
Top 10 importers share	95%	Thailand	3%	\$2.7	48%	\$2.3	\$2.62	10%	\$0.04	South Korea	4%	\$3.9	6%	\$1	\$3.10	2%
Targets w/imports +10% CAGR	13	India	2%	\$1.7	-3%	-\$0.3	\$3.00	0%	\$0.00	Brazil	4%	\$3.6	10%	\$1	\$2.71	10%
Top 3 exporters share	54%	Qatar	2%	\$1.6	106%	\$1.5	\$0.44	-6%	\$0.75	Mexico	2%	\$2.3	7%	\$1	\$2.32	4%
Top 10 exporters share	90%	Taiwan	1%	\$1.4	28%	\$1.0	\$2.35	7%	\$0.06	Thailand	2%	\$1.8	23%	\$1	\$1.03	7%
Australia share	-%	UAE	1%	\$1.0	-3%	-\$0.2	\$1.82	1%	\$0.11	South Africa	2%	\$1.5	74%	\$1	\$3.13	3%
WA share	-%	Singapore	1%	\$1.0	-6%	-\$0.4	\$1.55	9%	\$0.18	Uruguay	1%	\$1.5	14%	\$1	\$2.08	16%
Opportunity to significantly increase exports in 5-7 years +\$6-15m		Hong Kong SAR	1%	\$0.7	18%	\$0.4	\$1.69	4%	\$0.10	Malaysia	1%	\$1.1	-11%	-\$1	\$1.11	4%
		Jordan	1%	\$0.6	26%	\$0.4	\$1.00	5%	\$0.08	Vietnam	1%	\$0.9	30%	\$1	\$2.32	4%
		Vietnam	0%	\$0.4	20%	\$0.3	\$2.01	19%	\$0.00	China	1%	\$0.8	1%	\$0	\$2.63	11%
		Philippines	0%	\$0.3	20%	\$0.2	\$1.21	2%	\$0.00	Netherlands	1%	\$0.7	8%	\$0	\$3.87	15%
		Malaysia	0%	\$0.3	-11%	-\$0.2	\$2.78	2%	\$0.01	Lebanon	1%	\$0.5	-4%	-\$0	\$0.64	0%
		Indonesia	0%	\$0.2	-15%	-\$0.3	\$2.45	9%	\$0.00	Germany	1%	\$0.5	-24%	-\$2	\$5.51	2%
		Kuwait	0%	\$0.2	-20%	-\$0.3	\$0.99	4%	\$0.05	Georgia	0%	\$0.4	N/C	\$0	\$1.41	N/C
		Egypt	0%	\$0.1	-19%	-\$0.2	\$1.10	-3%	\$0.00	India	0%	\$0.3	25%	\$0	\$6.42	28%
		Oman	0%	\$0.1	-9%	-\$0.0	\$0.52	-8%	\$0.02	Philippines	0%	\$0.3	1%	\$0	\$1.03	10%
		Pakistan	0%	\$0.0	-23%	-\$0.0	\$0.91	-15%	\$0.00	Denmark	0%	\$0.3	102%	\$0	\$3.39	-2%
		Lebanon	0%	\$0.0	-30%	-\$0.0	\$2.41	14%	\$0.00	Dominican Rep.	0%	\$0.2	N/C	\$0	\$1.19	N/C
		Sri Lanka	0%	\$0.0	-78%	-\$0.1	\$2.28	14%	\$0.00	United Kingdom	0%	\$0.2	6%	\$0	\$2.85	-4%
		TOTAL	100%	\$99.8	17%	\$54.5	\$1.63	-5%		Other	1%	\$1.1				
										TOTAL	100%	\$99.8	17%	\$54.5	\$1.63	-5%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# OTHER CITRUS JUICE, HIGH BRIX [HS200939]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Convenient refreshment</li> <li>- Drink/snack for children</li> </ul>	<ul style="list-style-type: none"> <li>- Japan dominates the imports by the target markets with 45% market share</li> <li>- Saudi Arabia (16%), China (11%) and Israel (9%) are next top three</li> <li>- Middle East showing exceptional growth; Bahrain (253%), Qatar (106%) and Saudi Arabia (67%)</li> <li>- However, \$/l shows negative growth for these markets</li> <li>- The exports market is balanced with Israel (18%), Kuwait (18%), Italy (18%) as top three</li> <li>- Whilst Israel (44%) and Italy (31%) show strong value growth, their \$/l has negative growth over the same 5 year period</li> <li>- South American exporters has increased their \$/l over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Proximity to market for air freighted fresh juice</li> <li>- Unique Australian flavours (e.g. native finger limes)</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐	DRIVERS OF CONSUMER/MARKET SUCCESS		
TARGET ASIAN MARKETS		<ul style="list-style-type: none"> <li>- Healthy beverage (source of vitamin C)</li> <li>- Interesting alternative to orange juice</li> <li>- Healthy alternative to soft drinks</li> <li>- Sweet flavour profile suited to Asian palate</li> <li>- History of citrus consumption</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	◐			<ul style="list-style-type: none"> <li>- Leverage expertise producing citrus</li> <li>- Consolidate industry (e.g. grower and packer)</li> </ul>
Pay a premium for quality and safety	○			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Organic</li> <li>- Carbonated beverages</li> <li>- Australian native finger limes product</li> <li>- Condiments</li> <li>- Confectionary</li> <li>- Flavourings and essences</li> <li>- Pre-cut wedges for hospitality industry, fruit salad</li> <li>- Calamansi, pomelo, tangelo, tangerine production</li> </ul>	<ul style="list-style-type: none"> <li>- Small but growing citrus industry; significant new plantings</li> <li>- Total 1,560ha predominantly in navel, valencia, mandarin and grapefruit but with some lemon, tangelo and lime</li> <li>- WA produces ~15,000 t of citrus per year; set to grow significantly</li> <li>- Moora Citrus and AgriFresh are largest citrus producers in the state</li> </ul>	<ul style="list-style-type: none"> <li>- Small production levels of non orange citrus</li> <li>- Lack of scale compared to competitors (Israel, Italy, Spain)</li> </ul>
Rich countries achieving success	○			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	◐			
Leverage WA image & reputation	◐			
OVERALL	○			

# VERMOUTH, BOTTLE [HS220510]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)								GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/l		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/l	
Import value (US\$m; 14)	\$38			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	22%	China	44%	\$16.8	89%	\$16.1	\$5.06	22%	\$0.01	South Africa	32%	\$12.1	N/C	\$12	\$6.45	N/C
5y ABS (US\$m; 09-14)	+\$24	Japan	25%	\$9.7	13%	\$4.3	\$2.38	-1%	\$0.08	Spain	17%	\$6.4	15%	\$3	\$1.94	-3%
Average \$/kg or l (US\$; 14)	\$3.57	Hong Kong SAR	6%	\$2.2	34%	\$1.7	\$6.43	6%	\$0.30	Italy	14%	\$5.3	16%	\$3	\$2.70	16%
Targets highest imp/cap (US\$; 14)	\$0.30	South Korea	5%	\$2.1	12%	\$0.9	\$2.92	-1%	\$0.04	USA	13%	\$5.0	49%	\$4	\$5.00	22%
Targets lowest imp/cap (US\$; 14)	\$0.00	UAE	3%	\$1.2	21%	\$0.7	\$3.83	18%	\$0.13	Germany	8%	\$3.2	25%	\$2	\$3.02	-1%
Top 3 importers share	75%	Israel	3%	\$1.1	-2%	-\$0.1	\$2.90	8%	\$0.13	France	5%	\$1.9	0%	-\$0	\$3.57	5%
Top 10 importers share	95%	Thailand	3%	\$1.0	30%	\$0.7	\$2.63	7%	\$0.02	Singapore	4%	\$1.4	20%	\$1	\$6.72	9%
Targets w/imports +10% CAGR	11	Taiwan	2%	\$0.8	-8%	-\$0.4	\$3.28	12%	\$0.03	Chile	2%	\$0.9	15%	\$0	\$5.40	6%
Top 3 exporters share	62%	Malaysia	2%	\$0.8	36%	\$0.6	\$13.37	58%	\$0.02	Vietnam	1%	\$0.4	152%	\$0	\$2.93	11%
Top 10 exporters share	97%	Singapore	2%	\$0.7	4%	\$0.1	\$2.30	8%	\$0.13	Australia	1%	\$0.2	41%	\$0	\$6.34	13%
Australia share WA share	1% N/A	Vietnam	1%	\$0.6	-18%	-\$1.0	\$3.61	-4%	\$0.01	Netherlands	1%	\$0.2	6%	\$0	\$12.93	50%
Opportunity to significantly increase exports in 5-7 years +\$1-3m		Philippines	1%	\$0.3	5%	\$0.1	\$2.37	3%	\$0.00	Ukraine	0%	\$0.2	56%	\$0	\$1.51	3%
		Sri Lanka	0%	\$0.2	9%	\$0.1	\$3.28	4%	\$0.01	China	0%	\$0.2	-2%	-\$0	\$2.06	0%
		Egypt	0%	\$0.2	8%	\$0.1	\$4.91	39%	\$0.00	United Kingdom	0%	\$0.1	6%	\$0	\$5.03	7%
		Lebanon	0%	\$0.2	0%	\$0.0	\$2.68	13%	\$0.04	Argentina	0%	\$0.1	19%	\$0	\$2.79	2%
		Indonesia	0%	\$0.1	4%	\$0.0	\$7.94	9%	\$0.00	Belgium	0%	\$0.1	29%	\$0	\$9.02	39%
		India	0%	\$0.1	-15%	-\$0.1	\$2.63	15%	\$0.00	Thailand	0%	\$0.1	107%	\$0	\$2.17	-9%
		Qatar	0%	\$0.1	33%	\$0.1	\$4.60	32%	\$0.05	Sweden	0%	\$0.0	-17%	-\$0	\$2.38	-2%
		Jordan	0%	\$0.0	19%	\$0.0	\$5.16	33%	\$0.00	Romania	0%	\$0.0	442%	\$0	\$2.45	8%
		Oman	0%	\$0.0	81%	\$0.0	\$5.31	-12%	\$0.00	Hong Kong SAR	0%	\$0.0	-3%	-\$0	\$10.26	27%
		Kuwait	0%	\$0.0	N/C	\$0.0	\$6.32	N/C	\$0.01	Russia	0%	\$0.0	N/C	\$0	\$9.13	N/C
		Bahrain	0%	\$0.0	5%	\$0.0	\$5.50	19%	\$0.01	Malaysia	0%	\$0.0	-23%	-\$0	\$14.34	31%
		Saudi Arabia	0%	\$0.0	N/C	\$0.0	\$3.56	N/C	\$0.00	Bulgaria	0%	\$0.0	13%	\$0	\$2.61	-22%
		Pakistan	0%	\$0.0	71%	\$0.0	\$8.41	-2%	\$0.00	Georgia	0%	\$0.0	-37%	-\$0	\$4.96	12%
		TOTAL	100%	\$38.1	22%	\$24.0	\$3.57	9%		Other	0%	\$0.1				
		TOTAL	100%	\$38.1	22%	\$24.0	\$3.57	9%		TOTAL	100%	\$38.1	22%	\$24.0	\$3.57	9%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Ingredient in cocktails; (e.g. Martini and Manhattan)</li> <li>- Aperitif</li> </ul>	<ul style="list-style-type: none"> <li>- China (44%) and Japan (25%) dominate the import market with 69% market share</li> <li>- China has exceptional growth in value of 89% over the 5 year period and a 22% growth in \$/l</li> <li>- Japan has 13% growth in import value but a negative growth of -1% in \$/l over the 5 year period</li> <li>- South Africa is the key exporter to the target markets with 32% market share</li> <li>- USA in fourth position showing strong growth (49%) and increase in \$/l (22%) over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Niche, artisan product</li> <li>- Engaging backstory of origin</li> </ul>
Capital intensive	●			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- Ingredient in famous cocktails</li> <li>- Revival of cocktail bar scene</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage winemaking expertise</li> </ul>
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Personalised batch (distiller flown in to work with customer; Johnnie Walker)</li> <li>- Gift packaging</li> <li>- Cocktail kit packaging (shaker, jigger, strainer, bar spoon, glass)</li> <li>- Merchandise</li> </ul>	<ul style="list-style-type: none"> <li>- Recently several distilleries have opened, producing high end spirits</li> <li>- Hippocampus Metropolitan Distillery (vodka, gin); The West Winds Gin; Whipper Snapper (moonshine) have joined Great Southern Distilling (whiskey, others), Kimberley Rum Company (rum, others)</li> <li>- The larger wineries (Accolade, Fogarty, Mentelle Cape, Ferngrove) potentially have resources to move into vermouth production</li> </ul>	<ul style="list-style-type: none"> <li>- Counterfeiting (this is also a driver for growth of trusted brands)</li> <li>- Branding/marketing skills required</li> <li>- Status symbol/luxury brand linked to traditional European origin</li> <li>- Highly taxed and regulated product</li> <li>- Limited market in some target countries</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# BEVERAGES – PRODUCTS EVALUATED

The following 38 beverage trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS BEVERAGES

*HS Codes; 2015*

### Juices

200911	Frozen orange juice
200912	Orange juice not-frozen unsweetened
200919	Orange juice not-frozen sweetened
200921	Grapefruit juice
200929	Grapefruit juice high brix
200931	Other citrus juice low brix
200939	Other citrus juice high brix
200941	Pineapple juice
200949	Pineapple juice high brix
200950	Tomato juice
200961	Grape juice
200969	Grape juice high brix
200971	Apple juice, unsweetened
200979	Apple juice
200980	Kiwifruit juice; other fruit juices
200990	Mixed juice

### Soft drinks, waters

220110	Mineral water
220190	Other water, unsweetened
220210	Soft drinks
220290	Other flavoured beverages

### Beer & Wine

220300	Beer
220410	Sparkling wine
220421	Wine, bottle
220429	Wine, bulk
220430	Grape must
220510	Vermouth, bottle
220590	Vermouth, bulk
220600	Cider; other fermented
220900	Vinegar

### Spirits

220710	Ethyl alcohol 80%
220720	Ethyl alcohol any strength
220820	Brandy/Cognac
220830	Whiskeys
220840	Rum
220850	Gin
220860	Vodka
220870	Liqueurs
220890	Other spirits



# BEVERAGES – SCORING SUMMARY

Growth scoring delivered a range of products spread across three market-size bands



## SUMMARY OF GROWTH SCORING OF ALL BEVERAGES PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Wine, bottle	7	\$3,951
Brandy/Cognac	6	\$1,554
Whiskeys	4	\$1,996

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Beer	8	\$873
Sparkling wine	7	\$837
Ethyl alcohol 80%	7	\$496
Vodka	6	\$110
Other flavoured beverages	5	\$431
Other spirits	5	\$215
Ethyl alcohol, any strength	5	\$210
Frozen orange juice	5	\$144
Wine, bulk	4	\$222
Grape juice high brix	2	\$147
Mixed juice	2	\$132
Kiwifruit juice; other fruit juices	1	\$197
Liqueurs	1	\$175
Soft drinks	1	\$153
Mineral water	0	\$320

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Other citrus juice	6	\$66
Vermouth, bottle	6	\$36
Other water, unsweetened	5	\$64
Apple juice, unsweetened	5	\$17
Vermouth, bulk	5	\$4
Pineapple juice	5	\$4
Rum	4	\$47
Orange juice, not-frozen, sweetened	4	\$39
Grape must	4	\$32
Cider, other fermented	3	\$55
Vinegar	3	\$43
Gin	3	\$42
Orange juice, not-frozen, unsweetened	3	\$24
Grapefruit juice	2	\$55
Apple juice	2	\$46
Grapefruit juice	2	\$6
Grape juice	1	\$29
Other citrus juice, low brix	1	\$24
Tomato juice	1	\$2
Pineapple juice	0	\$5

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

# BEVERAGES - SCORING DETAILS

Relative growth scoring derived as follows

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/l 2014	10y CAGR \$/l	5y CAGR \$/l	SCORE # over category mean
200911	Frozen orange juice	14%	19%	4%	15%	\$104	\$84	\$1.09	9%	4%	5
200912	Orange juice, not-frozen, unsweetened	10%	15%	10%	16%	\$15	\$12	\$0.96	0%	-2%	3
200919	Orange juice, not-frozen, sweetened	16%	14%	7%	11%	\$30	\$19	\$1.76	8%	3%	4
200921	Grapefruit juice, low brix	-5%	4%	12%	0%	-\$4	\$1	\$1.19	-15%	5%	2
200929	Grapefruit juice, high brix	8%	10%	15%	3%	\$29	\$21	\$2.02	-6%	6%	2
200931	Other citrus juice, low brix	9%	-5%	3%	-5%	\$14	-\$7	\$1.90	5%	0%	1
200939	Other citrus juice	18%	14%	9%	10%	\$54	\$32	\$3.09	8%	3%	6
200941	Pineapple juice	12%	46%	23%	36%	\$2	\$3	\$1.08	-9%	7%	5
200949	Pineapple juice	4%	8%	2%	8%	\$2	\$2	\$1.44	2%	0%	0
200950	Tomato juice	1%	13%	0%	19%	\$0	\$1	\$0.61	0%	-5%	1
200961	Grape juice	10%	6%	27%	8%	\$18	\$7	\$1.21	-14%	-2%	1
200969	Grape juice, high brix	10%	4%	7%	0%	\$89	\$27	\$2.01	3%	4%	2
200971	Apple juice, unsweetened	15%	30%	14%	24%	\$13	\$12	\$1.03	1%	4%	5
200979	Apple juice	3%	8%	-1%	3%	\$12	\$15	\$1.67	4%	5%	2
200980	Kiwifruit juice; other fruit juices	7%	10%	-2%	11%	\$98	\$77	\$2.59	10%	-1%	1
200990	Mixed juice	9%	8%	1%	4%	\$74	\$40	\$2.20	8%	3%	2
220110	Mineral water	5%	-2%	6%	0%	\$128	-\$26	\$0.58	-1%	-2%	0
220190	Other water, unsweetened	13%	28%	14%	25%	\$45	\$45	\$0.26	-1%	2%	5
220210	Soft drinks	9%	8%	1%	7%	\$89	\$50	\$0.94	8%	1%	1
220290	Other flavoured beverages	9%	19%	4%	10%	\$257	\$246	\$1.75	5%	7%	5
220300	Beer	15%	24%	11%	19%	\$663	\$571	\$1.15	4%	4%	8
220410	Sparkling wine	11%	17%	7%	12%	\$551	\$448	\$12.48	4%	4%	7
220421	Wine, bottle	14%	14%	11%	11%	\$2,881	\$1,906	\$5.69	3%	3%	7
220429	Wine, bulk	13%	6%	9%	4%	\$159	\$59	\$1.32	4%	3%	4
220430	Grape must	14%	7%	3%	-1%	\$23	\$9	\$3.40	11%	8%	4
220510	Vermouth, bottle	18%	24%	11%	12%	\$29	\$23	\$3.55	6%	10%	6
220590	Vermouth, bulk	-2%	37%	-11%	25%	-\$1	\$3	\$3.07	10%	9%	5
220600	Cider; other fermented	1%	19%	-9%	21%	\$4	\$32	\$2.37	10%	-2%	3
220710	Ethyl alcohol 80%	26%	53%	19%	52%	\$447	\$437	\$1.13	6%	1%	7
220720	Ethyl alcohol any strength	28%	29%	21%	31%	\$192	\$151	\$1.12	5%	-2%	5
220820	Brandy/Cognac	12%	11%	6%	31%	\$1,035	\$645	\$17.64	5%	-15%	6
220830	Whiskeys	7%	11%	5%	7%	\$975	\$806	\$9.50	2%	3%	4
220840	Rum	11%	15%	9%	14%	\$30	\$23	\$5.95	1%	1%	4
220850	Gin	6%	15%	4%	11%	\$18	\$22	\$5.16	2%	4%	3
220860	Vodka	15%	21%	5%	18%	\$83	\$67	\$5.90	9%	3%	6
220870	Liqueurs	3%	4%	1%	8%	\$43	\$33	\$7.84	1%	-4%	1
220890	Other spirits	14%	20%	6%	19%	\$158	\$129	\$3.82	8%	1%	5
220900	Vinegar	10%	15%	9%	21%	\$27	\$22	\$1.86	1%	-5%	3
TOTAL BEVERAGES		11%	14%	8%	12%	Avg. \$221	Avg \$159	\$2.82	3%	1%	

# PROCESSED FOODS



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

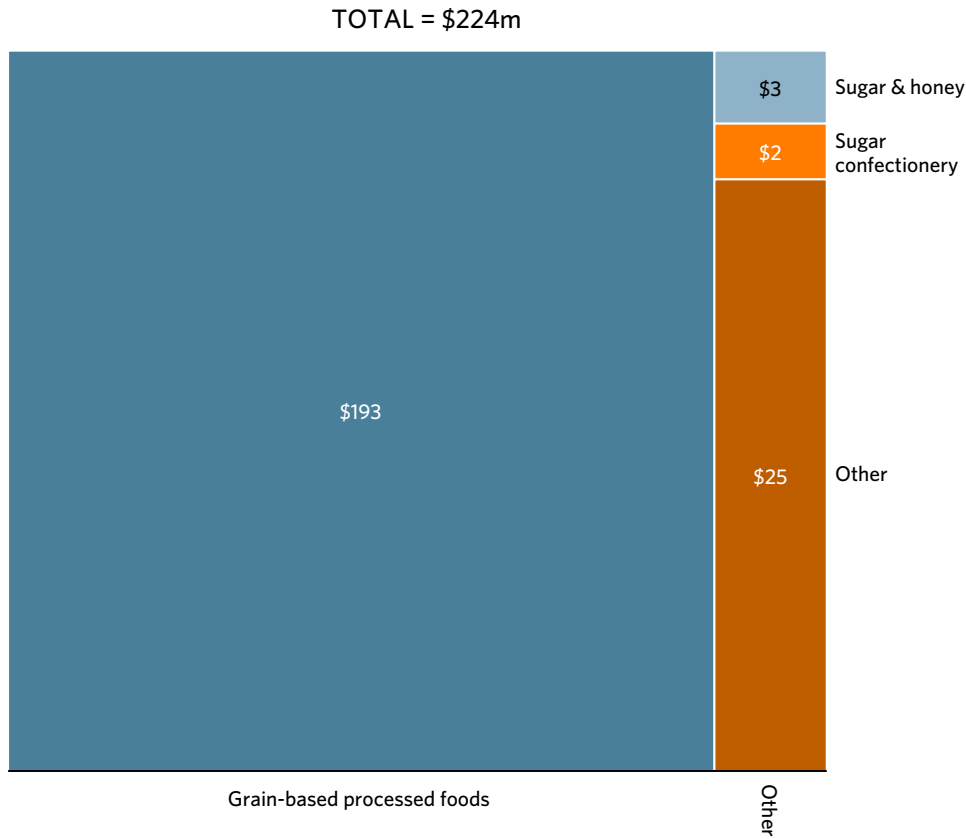
\* Excluding grains for animal feed; Photo credit (Dollar Photo)

## Processed foods present a major opportunity for Western Australian export growth to Asia

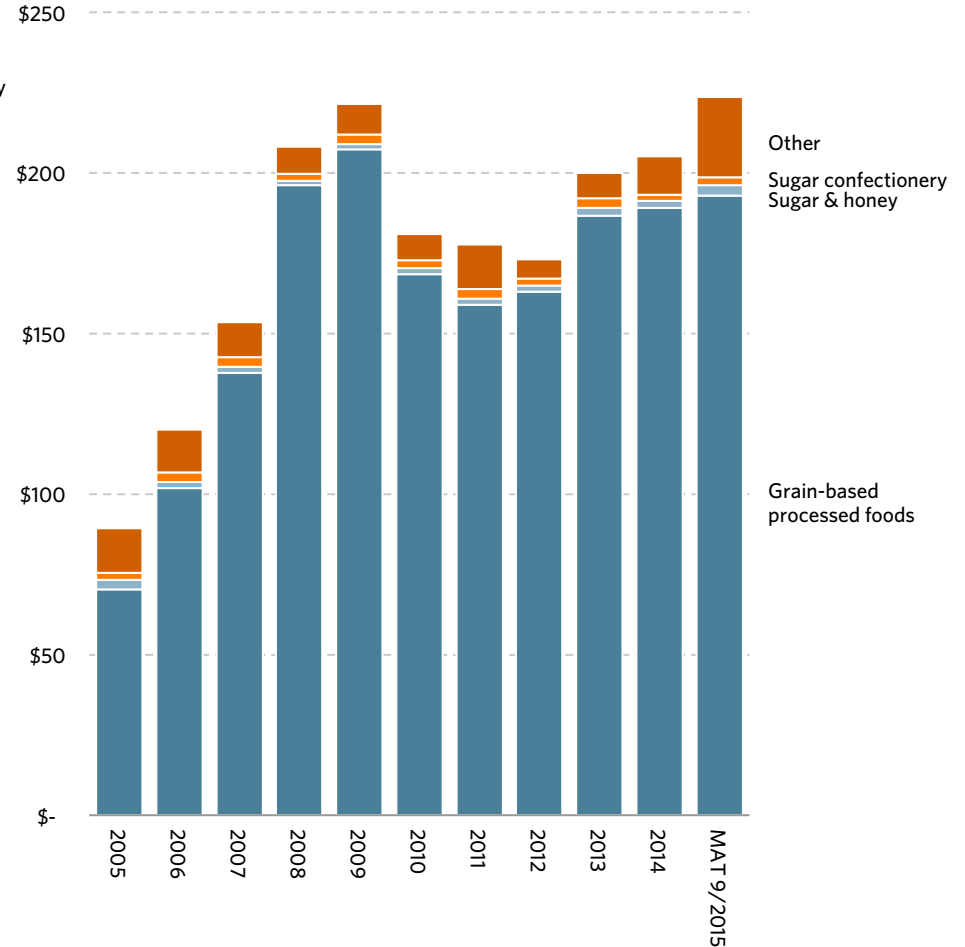
- Processed foods are a highly attractive sector and industry
  - Sector transforms low cost raw material ingredients into finished consumer/foodservice-ready products
  - Success requires scale, food processing competencies, clear branding, and sales & marketing skills
  - Successful businesses are defensible and differentiated
  - Processed foods produce higher margins and are more profitable than raw material ingredients
- Certain types of processed foods exports are showing strong growth into Asia
  - Foods targeting infants and children where food safety is at a premium (e.g. Growing Up Milk)
  - Premium, status products suitable for gifting (e.g. Lindt Chocolate)
  - Products where country-of-origin plays a significant role in branding or messaging (e.g. Danish Cookies)
- Western Australia trails leaders in the space (e.g. Switzerland, Denmark); this suggests it should play catch-up, targeting where peer group countries have shown success and where there is an attractive competitive set
- Western Australia will succeed where it has products that:
  - Leverage the state's plentiful grain, meat, dairy and vegetable raw material ingredients
  - Are in line with global mega-trends
  - Are technically complex to produce
  - Have strong appeal to emerging middle class consumers, but that are not traditional Asian products

# Western Australia has strong capabilities in processed foods, particularly grain-based ones; the state had processed foods exports of \$224m in YE 9/15

WA PROCESSED FOODS EXPORTS BY TYPE  
A\$m; MAT 9/2015



WA PROCESSED FOODS EXPORTS BY TYPE  
A\$m; MAT 9/2015

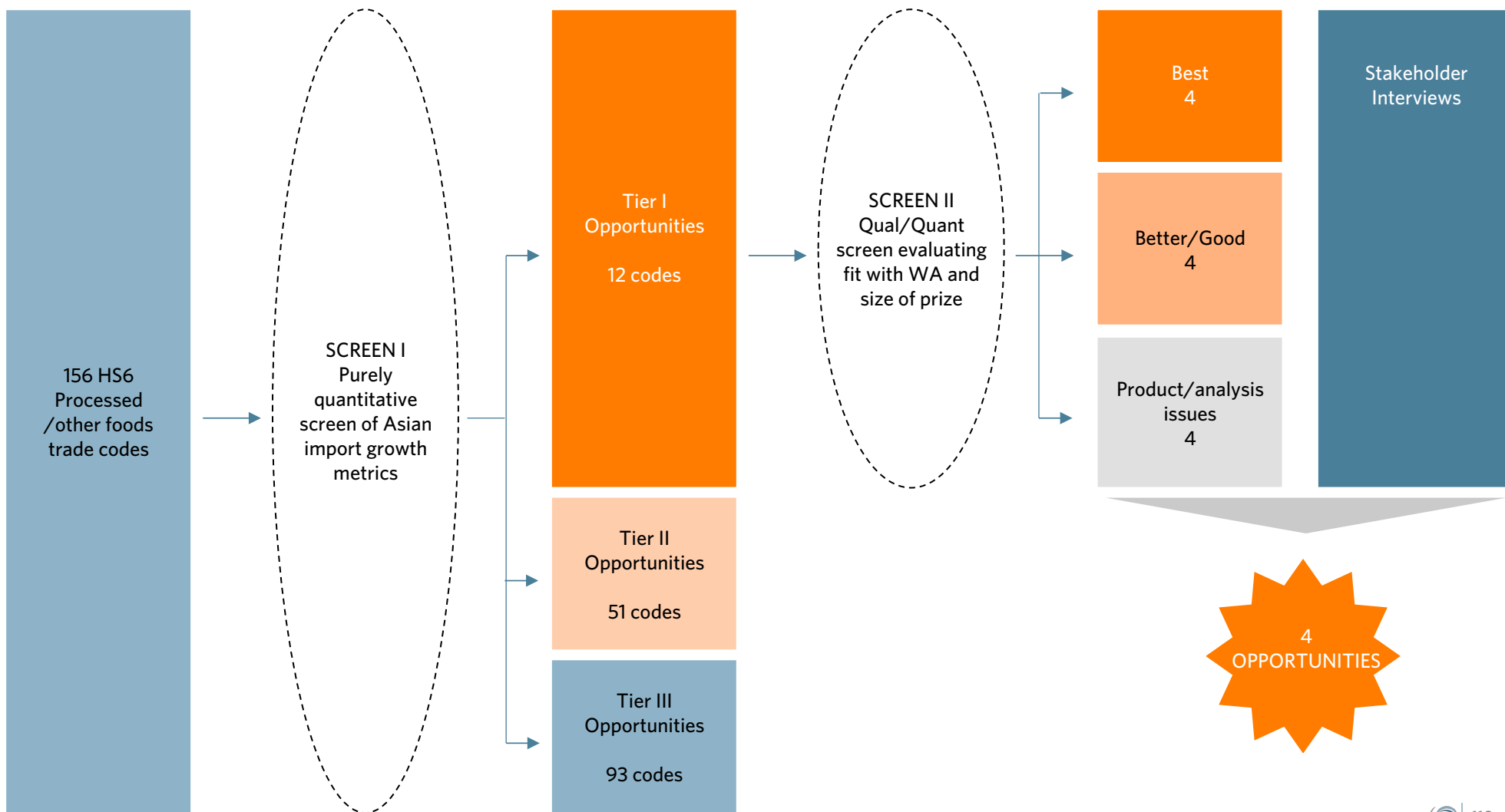


Notes: WA state level export data detailed breakout not available from ABS  
Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

One hundred fifty six processed/other foods trade codes were evaluated through a two stage screening process; four high growth, high potential opportunities were identified for Western Australia

### OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: PROCESSED/OTHER FOODS

*# of HS6 trade codes; 2016*



# While assorted chocolate, honey, sausages and processed ham emerged as the Tier I opportunities, in total sixty-three processed foods products were identified as Tier I & II opportunities for WA in Asia

## Tier I Opportunities

### Identified Opportunities



Chocolate, assorted



Processed ham\*\*



Honey



Sausages



Beef jerky/other prep/preserved



Also highlighted under dairy

Dairy nutritionals



Also highlighted under dairy

Infant formula



Crispbread

## Tier II Opportunities

- |                          |                           |
|--------------------------|---------------------------|
| Innovative foods         | Tuna, prep/preserved      |
| Frozen french fries      | Instant coffee            |
| Nuts, roasted packed     | Mushrooms, can/jar        |
| Crackers                 | Coffee, roasted decaf     |
| Sweet biscuits           | Other edible animal prod. |
| Lactose 99%              | Green tea                 |
| Textured protein         | Black pepper, ground      |
| Coffee, roasted          | Coffee husks              |
| Chocolate bars           | Vanilla                   |
| Sugar confectionery      | HF Corn Syrup, similar    |
| Bulk chocolate           | Canned mixed veg          |
| Breakfast cereal, puffed | Cocoa beans               |
| Lactose, other           | Canned chicken            |
| Waffles & wafers         | Maple syrup               |
| Filled chocolate bars    | Other veg., can/jar       |
| Ice cream                | Muesli, similar           |
| Tea essence/extract      | Seeds of coriander        |
| Pasta, no egg            | Caviar                    |
| Tomatoes, can/jar other  | Cocoa powder, sweet       |
| Mixes & doughs           | Processed turkey          |
| Peanut-butter            | Sugar, flavoured          |
| Cocoa paste, raw         | Rusks, etc.               |
| Coffee, green            | Beans, can/jar            |
| Lobster, prep/preserved  | Spice mixtures            |
|                          | Molasses, other           |
|                          | Mollusc, prep/preserved   |
|                          | Mackerel, prep/preserved  |

### Scored well but had product/analysis issues

Product/analysis issues	Challenge
Mate	Not grown in WA
Black pepper, whole	Not grown in WA
Processed fruit; nes	Catch-all "other" code
Non-Agaricus mush, can/jar other	Catch-all "other" code

\* nes = not elsewhere specified; \*\* combines 3 trade codes

# Average export value per kilogram varies significantly by product...

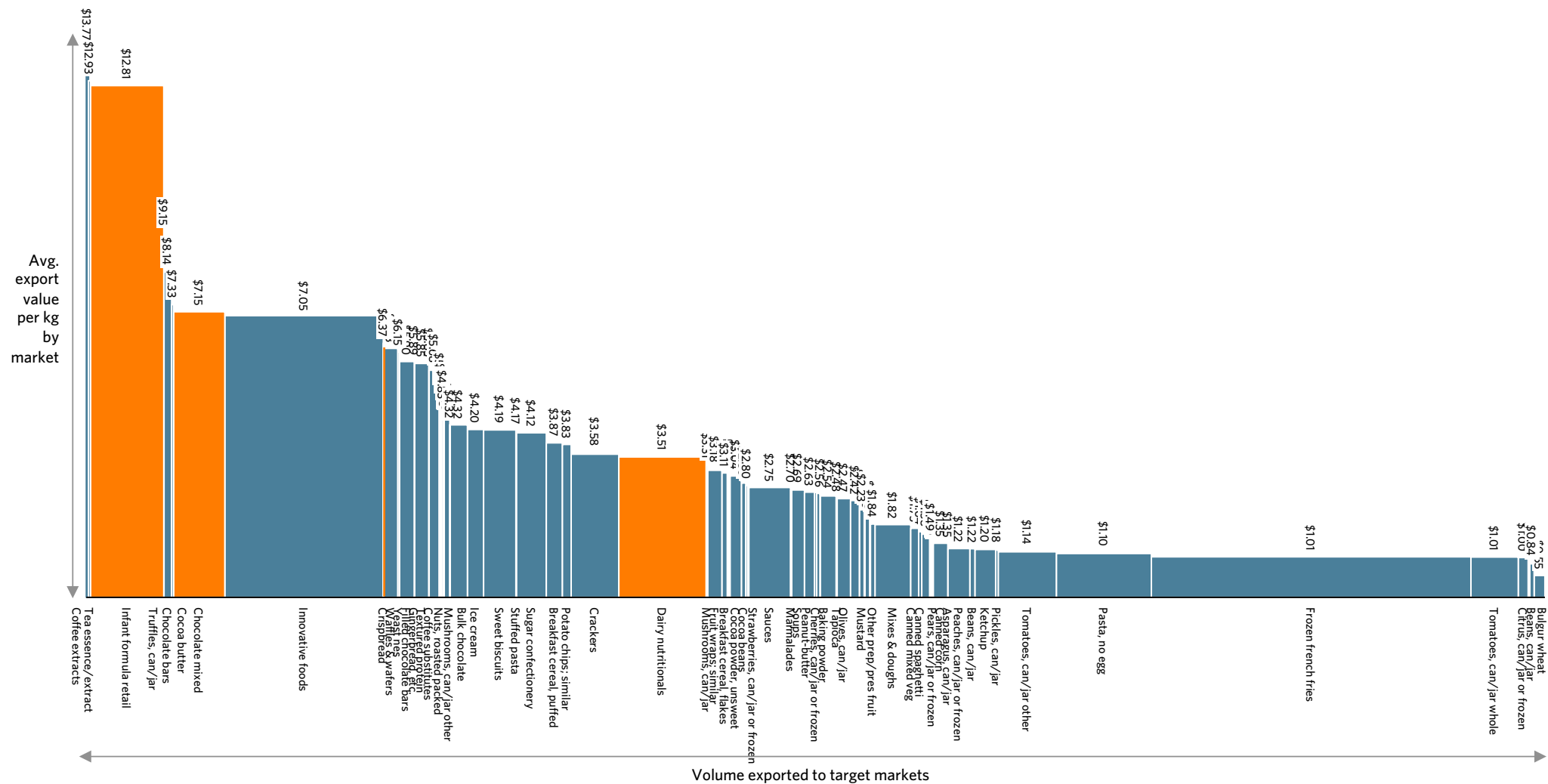
DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

Trade Codes HS18-HS21

AREA = 2014 EXPORT VALUE

## AVERAGE EXPORT VALUE CURVE: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$; kg; b; 2014



NOTE: Some labels removed for legibility; full details later in document; Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications



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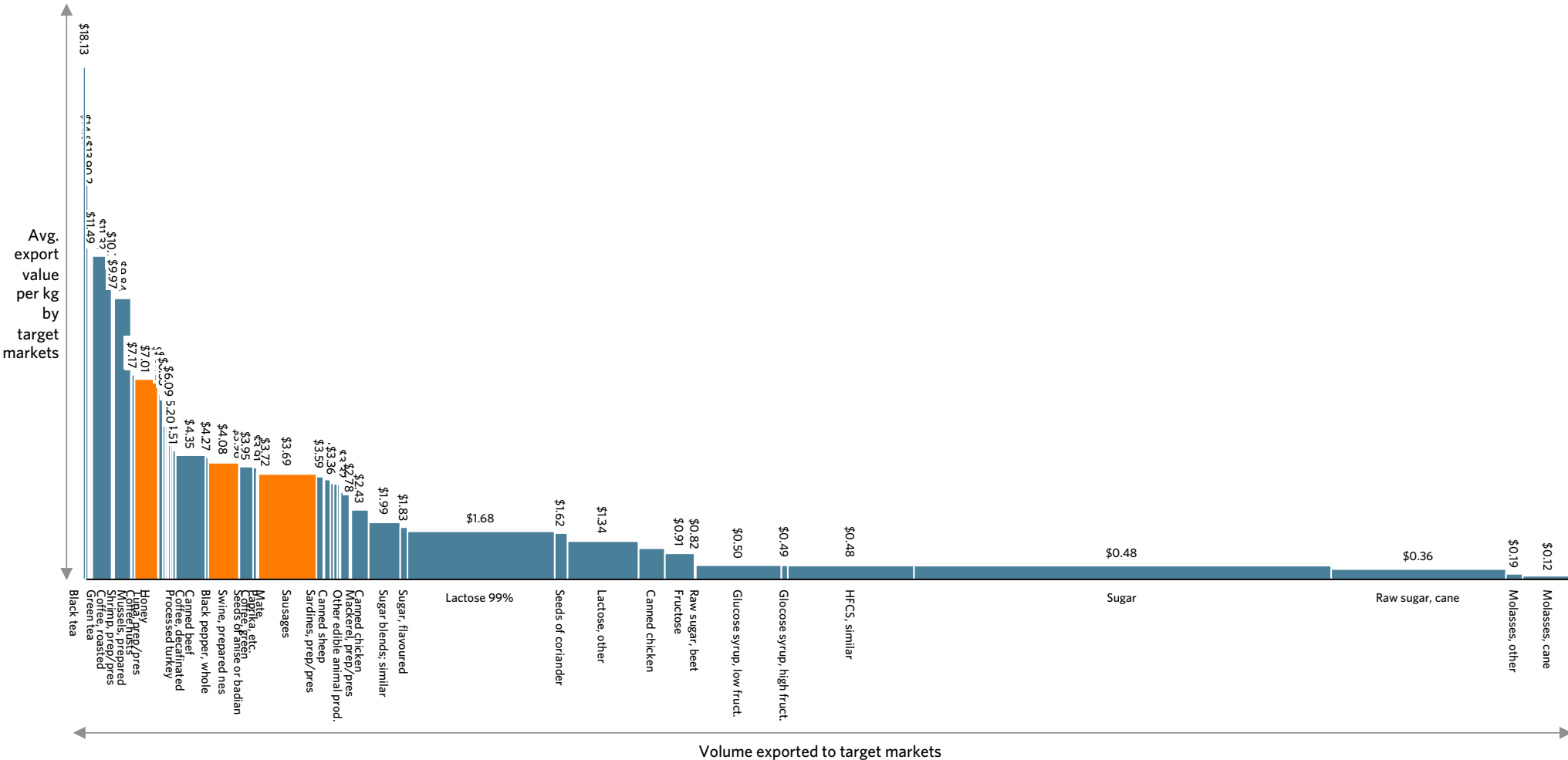
DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

Trade Codes HS09-HS17

AREA = 2014 EXPORT VALUE

### AVERAGE EXPORT VALUE CURVE: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$; kg; b; 2014



NOTE: Saffron \$827.95, Caviar \$46.43 and Mace \$30.50 removed from chart for legibility; Some labels removed for legibility; full details later in document;  
Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

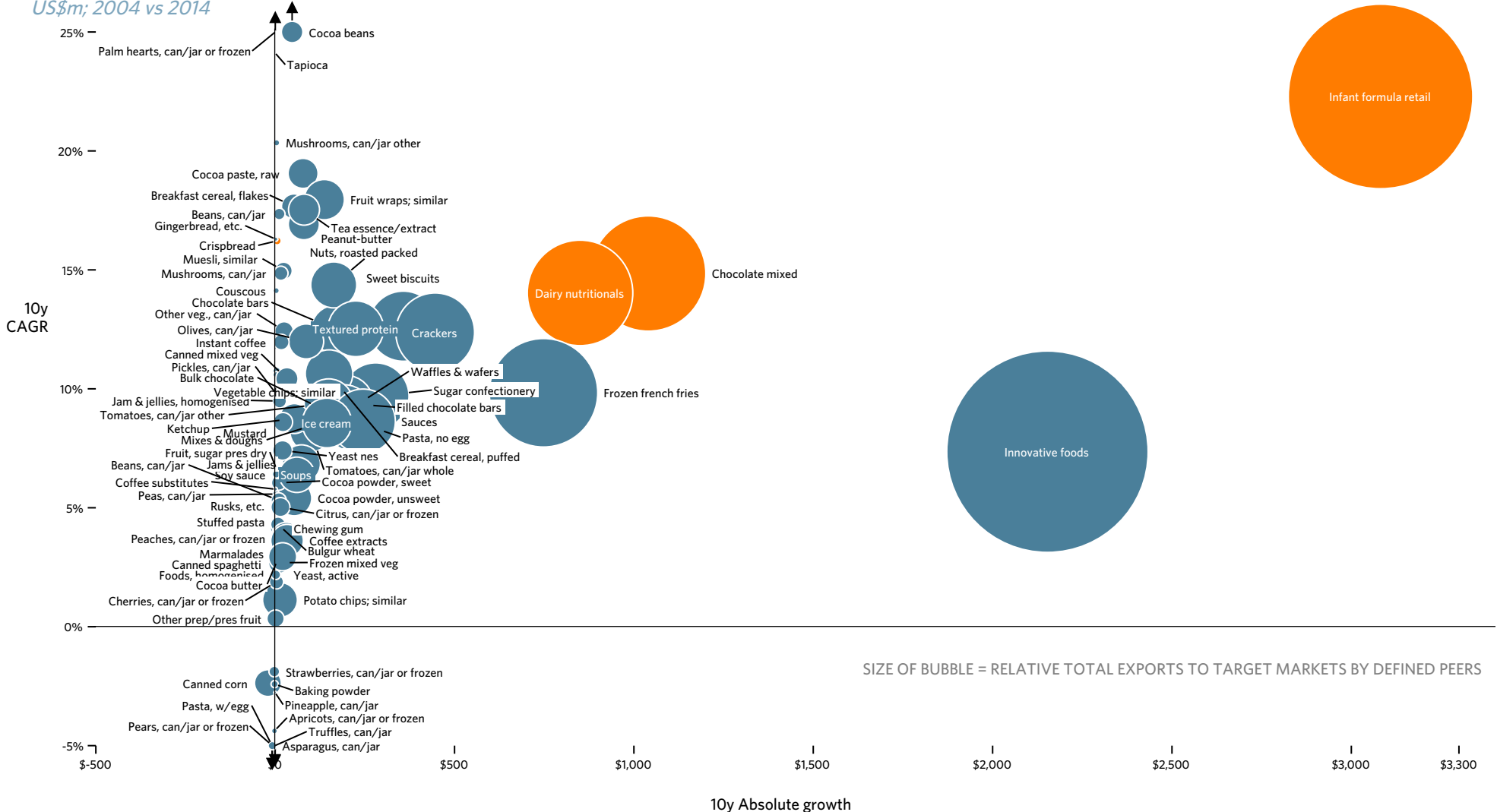
# A wide range of processed food products are achieving growth...

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

Trade Codes HS18-HS21

## EXPORT GROWTH MATRIX: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



SIZE OF BUBBLE = RELATIVE TOTAL EXPORTS TO TARGET MARKETS BY DEFINED PEERS

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

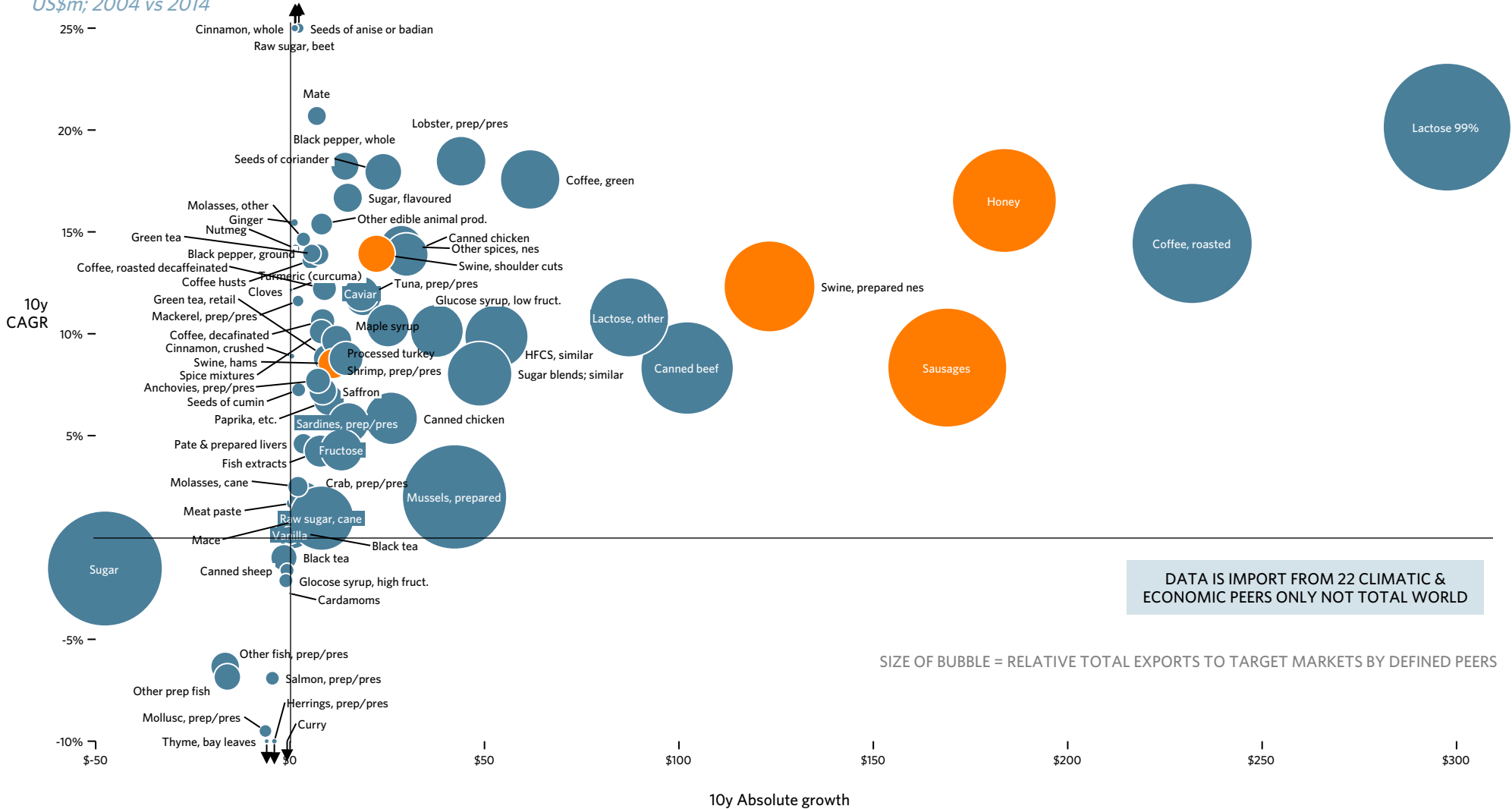
... continued

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

Trade Codes HS09-HS17

### EXPORT GROWTH MATRIX: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

SIZE OF BUBBLE = RELATIVE TOTAL EXPORTS TO TARGET MARKETS BY DEFINED PEERS

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# CHOCOLATE, ASSORTED [HS180690]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$2,279			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	18%	China	14%	\$321	35%	\$250	\$8.92	5%	\$0.23	Italy	15%	\$353	17%	\$194	\$9.12	2%
5y ABS (US\$m; 09-14)	+\$1,303	Hong Kong SAR	12%	\$281	24%	\$185	\$9.64	5%	\$38.46	USA	12%	\$282	21%	\$172	\$5.53	5%
Average \$/kg or l (US\$; 14)	\$6.79	Japan	11%	\$253	4%	\$45	\$4.73	10%	\$1.99	China	10%	\$221	44%	\$186	\$5.38	4%
Targets highest imp/cap (US\$; 14)	\$38.46	UAE	10%	\$229	24%	\$151	\$6.92	4%	\$25.00	Poland	8%	\$171	65%	\$157	\$9.25	9%
Targets lowest imp/cap (US\$; 14)	\$0.03	South Korea	7%	\$155	21%	\$94	\$6.80	3%	\$3.01	Netherlands	7%	\$155	22%	\$97	\$10.20	14%
Top 3 importers share	37%	Saudi Arabia	7%	\$153	23%	\$99	\$5.63	2%	\$4.86	Belgium	6%	\$138	12%	\$61	\$12.61	0%
Top 10 importers share	80%	Singapore	6%	\$137	18%	\$77	\$8.94	6%	\$24.98	Singapore	6%	\$137	1%	\$7	\$3.59	10%
Targets w/imports +10% CAGR	20	Israel	4%	\$98	13%	\$45	\$5.91	3%	\$11.71	Germany	6%	\$135	33%	\$103	\$10.11	6%
Top 3 exporters share	38%	Malaysia	4%	\$95	16%	\$50	\$8.25	0%	\$3.09	Hong Kong SAR	5%	\$125	35%	\$97	\$10.64	6%
Top 10 exporters share	80%	Taiwan	4%	\$91	13%	\$42	\$8.65	6%	\$3.88	Turkey	4%	\$101	21%	\$62	\$2.86	-2%
Australia share WA share	1.2% N/A	Philippines	4%	\$87	18%	\$49	\$5.00	3%	\$0.85	France	3%	\$71	9%	\$26	\$12.42	5%
Opportunity to significantly increase exports in 5-7 years +\$21-30m		Thailand	2%	\$52	18%	\$30	\$6.77	2%	\$0.80	Switzerland	2%	\$57	14%	\$28	\$10.70	0%
		Indonesia	2%	\$51	26%	\$35	\$6.04	0%	\$0.20	United Kingdom	2%	\$55	17%	\$30	\$7.35	2%
		Kuwait	2%	\$40	16%	\$21	\$7.34	3%	\$12.29	India	2%	\$51	69%	\$47	\$11.38	16%
		Egypt	2%	\$40	26%	\$27	\$3.46	-6%	\$0.44	Malaysia	1%	\$32	12%	\$14	\$4.93	4%
		India	2%	\$36	27%	\$26	\$5.69	2%	\$0.03	Lebanon	1%	\$28	27%	\$19	\$11.14	8%
		Lebanon	1%	\$33	14%	\$16	\$5.28	4%	\$8.16	Australia	1%	\$28	-10%	-\$20	\$4.96	4%
		Jordan	1%	\$29	4%	\$6	\$5.16	6%	\$3.87	Argentina	1%	\$16	2%	\$2	\$4.75	2%
		Qatar	1%	\$29	22%	\$18	\$8.01	2%	\$13.76	Japan	1%	\$12	-3%	-\$2	\$10.99	-2%
		Oman	1%	\$24	9%	\$8	\$11.02	-9%	\$5.57	Spain	0%	\$11	-1%	-\$0	\$7.35	-1%
		Vietnam	1%	\$20	32%	\$15	\$9.09	16%	\$0.22	Canada	0%	\$10	43%	\$9	\$7.44	8%
		Bahrain	1%	\$12	17%	\$6	\$7.08	2%	\$8.80	Denmark	0%	\$8	23%	\$5	\$12.79	-2%
		Sri Lanka	0%	\$8	27%	\$6	\$8.76	11%	\$0.39	South Africa	0%	\$7	23%	\$5	\$12.92	10%
		Pakistan	0%	\$5	8%	\$2	\$6.17	16%	\$0.03	South Korea	0%	\$6	5%	\$1	\$7.71	6%
										Other	3%	\$69				
		TOTAL	100%	\$2,279	18%	\$1,303	\$6.79	7%		TOTAL	100%	\$2,279	18%	\$1,303	\$6.79	7%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH		
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT		
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- Gift giving</li> <li>- Indulgent versatile treat</li> <li>- Dessert accompaniment or substitute</li> </ul>	<ul style="list-style-type: none"> <li>- Asia's average chocolate consumption was 200g/person in '14'</li> <li>- India, China, UAE, Saudi Arabia and Algeria are all burgeoning markets<sup>1</sup></li> <li>- Combination of local Asian brands (Meiji, Lotte, Petra, Morinaga) and European brands (Mars, Nestle, Ferrero, Mondelez) in the marketplace</li> <li>- Import market balanced with China (14%), Hong Kong (12%), Japan (11%) and UAE (10%) making up the top four</li> <li>- Top six all showing very strong growth except for Japan (4%)</li> <li>- Italy (15%), USA (12%) and China (10%) are the top exporters to the target markets; with China having growth of 44% over 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Artisan luxury products</li> <li>- Link with tourism destination</li> <li>- High quality dairy inputs</li> <li>- Unique Australian flavours</li> <li>- Sustainable/fair-trade cocoa, provenance of inputs</li> </ul>		
Capital intensive	●					
Value-added opportunities	●					
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS				
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Extremely versatile luxury gift; every occasion for everyone</li> <li>- Indulgence trend</li> <li>- Associated with popular holidays (Valentine's Day, Easter, Christmas, Chinese New Year)</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION		
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Scale up raw bean primary processing</li> </ul>		
COMPETITORS						
Wide spread of sellers	●	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS		
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Convenient packaging (e.g. single serve, large)</li> <li>- Single origin cocoa products; provenance emphasis</li> <li>- Liquor filled, Australian flavours</li> <li>- Specific holiday themed products</li> <li>- Market targeted gift packaging</li> <li>- Design your own chocolates/personalised boxes</li> <li>- Chain of retail outlets ( e.g. Koko Black)</li> <li>- Chain of hospitality outlets ( e.g. San Churro)</li> </ul>	<ul style="list-style-type: none"> <li>- The Margaret River Chocolate Company (&amp; Swan Valley) and Gabriel Chocolate double as tourist destinations</li> <li>- Gabriel Chocolate and Bahen &amp; Co focus on single source cocoa beans and provenance</li> <li>- Well developed industry with retail and food service focus (John Walker Chocolatier, Fresh Foods Ltd, Fremantle Chocolates, Whistler's, Denmark Chocolate)</li> </ul>	<ul style="list-style-type: none"> <li>- Competing in luxury market with traditional European countries renowned for chocolate making</li> <li>- Lack of scale</li> <li>- Climate not ideal for storage and distribution of final products</li> </ul>		
FIT WITH WA						
Able to differentiate?	◐					
Required skills for success	●					
Leverage WA image & reputation	◐					
OVERALL	●					

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$406			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	17%	Japan	28%	\$114.3	10%	\$42.5	\$3.24	7%	\$0.90	China	21%	\$86.7	8%	\$26	\$2.17	3%
5y ABS (US\$m; 09-14)	+\$224	Saudi Arabia	20%	\$82.5	21%	\$50.4	\$4.56	2%	\$2.62	New Zealand	20%	\$81.3	33%	\$61	\$16.53	14%
Average \$/kg or l (US\$; 14)	\$4.17	China	13%	\$54.2	58%	\$48.6	\$7.51	14%	\$0.04	Germany	9%	\$35.4	24%	\$23	\$11.24	3%
Targets highest imp/cap (US\$; 14)	\$4.50	Hong Kong SAR	8%	\$32.8	31%	\$24.4	\$9.25	10%	\$4.50	Argentina	5%	\$20.7	22%	\$13	\$3.90	7%
Targets lowest imp/cap (US\$; 14)	\$0.00	Singapore	5%	\$21.3	11%	\$8.8	\$6.77	8%	\$3.89	Australia	5%	\$19.8	5%	\$4	\$6.50	13%
Top 3 importers share	62%	UAE	4%	\$17.2	15%	\$8.6	\$5.36	4%	\$1.88	Mexico	4%	\$17.7	22%	\$11	\$3.86	4%
Top 10 importers share	91%	Thailand	4%	\$15.1	55%	\$13.4	\$1.97	-4%	\$0.23	Canada	4%	\$16.8	17%	\$9	\$4.81	7%
Targets w/imports +10% CAGR	18	Malaysia	3%	\$13.1	6%	\$3.5	\$3.95	12%	\$0.43	USA	3%	\$13.1	6%	\$3	\$3.32	2%
Top 3 exporters share	50%	Indonesia	2%	\$9.1	7%	\$2.5	\$3.68	3%	\$0.04	Thailand	3%	\$12.9	31%	\$9	\$1.93	16%
Top 10 exporters share	78%	Taiwan	2%	\$8.1	19%	\$4.7	\$1.80	13%	\$0.34	Yemen	3%	\$12.4	7%	\$4	\$3.68	-19%
Australia share WA share	5% N/A	Israel	1%	\$5.7	13%	\$2.7	\$3.64	2%	\$0.68	Spain	3%	\$10.7	23%	\$7	\$4.68	1%
Opportunity to significantly increase exports in 5-7 years +\$15-20m		Kuwait	1%	\$5.3	14%	\$2.6	\$4.57	4%	\$1.61	India	2%	\$10.1	38%	\$8	\$2.87	5%
		South Korea	1%	\$5.1	22%	\$3.2	\$6.55	8%	\$0.10	Pakistan	2%	\$7.7	17%	\$4	\$8.41	30%
		Oman	1%	\$3.8	9%	\$1.3	\$3.56	-1%	\$0.89	France	2%	\$6.4	25%	\$4	\$10.05	-1%
		Qatar	1%	\$3.6	33%	\$2.7	\$3.08	-7%	\$1.70	Hungary	1%	\$5.8	14%	\$3	\$7.13	7%
		Philippines	1%	\$3.3	10%	\$1.2	\$4.39	6%	\$0.03	Hong Kong SAR	1%	\$5.0	35%	\$4	\$3.64	-7%
		Jordan	1%	\$2.8	-7%	-\$1.1	\$4.39	-2%	\$0.37	Switzerland	1%	\$4.7	21%	\$3	\$10.99	2%
		Pakistan	1%	\$2.4	31%	\$1.8	\$7.55	4%	\$0.01	United Kingdom	1%	\$4.1	30%	\$3	\$6.17	-6%
		India	1%	\$2.2	5%	\$0.5	\$3.92	19%	\$0.00	Italy	1%	\$4.0	46%	\$3	\$5.29	-8%
		Lebanon	0%	\$1.6	12%	\$0.7	\$5.10	-1%	\$0.39	Egypt	1%	\$3.7	21%	\$2	\$1.98	-13%
		Bahrain	0%	\$1.0	15%	\$0.5	\$4.95	2%	\$0.77	Vietnam	1%	\$3.3	21%	\$2	\$3.68	-1%
		Vietnam	0%	\$0.9	-2%	-\$0.1	\$3.18	18%	\$0.01	Romania	1%	\$3.2	52%	\$3	\$6.90	7%
		Egypt	0%	\$0.3	319%	\$0.3	\$7.29	3%	\$0.00	Malaysia	1%	\$2.8	26%	\$2	\$4.03	-1%
		Sri Lanka	0%	\$0.2	18%	\$0.1	\$3.58	5%	\$0.01	Austria	1%	\$2.3	17%	\$1	\$7.96	-2%
		TOTAL	100%	\$405.9	17%	\$223.7	\$4.17	8%		Other	4%	\$15.5				
		TOTAL	100%	\$405.9	17%	\$223.7	\$4.17	8%		TOTAL	100%	\$405.9	17%	\$223.7	\$4.17	8%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH			
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT			
Mediterranean climate friendly		<ul style="list-style-type: none"> <li>- Natural sweetener in drinks</li> <li>- Ingredient in savoury dishes and sauces ( e.g. honey soy)</li> <li>- Spread</li> <li>- Flavouring in processed meats</li> <li>- Ingredient in bakery products (e.g. baklava)</li> <li>- Confectionary</li> <li>- Medicinal uses, cosmetic uses</li> </ul>	<ul style="list-style-type: none"> <li>- Japan (28%) and Saudi Arabia (20%) are the top two importers in the region</li> <li>- China (13% market share) is showing excellent growth of 58% over 5 year period, with a 14% growth in \$/kg</li> <li>- Hong Kong, Singapore and UAE also showing good growth</li> <li>- China (21%) and New Zealand (20%) dominate the exports to the target market but with very different \$/kg; China \$2.17, NZ \$16.53</li> <li>- EU countries can also command high \$/kg; Germany (\$11.24), France (\$10.05), Switzerland (\$10.99)</li> </ul>	<ul style="list-style-type: none"> <li>- Unique source of Jarrah honey (high antibacterial and antimicrobial activity; one of highest antioxidant levels in world)</li> <li>- Clean, green, authentic source</li> <li>- Free from major bee diseases, strong biosecurity controls</li> </ul>			
Capital intensive							
Value-added opportunities							
TARGET ASIAN MARKETS							
Wide spread of markets/buyers					DRIVERS OF CONSUMER/MARKET SUCCESS		
Pay a premium for quality and safety					<ul style="list-style-type: none"> <li>- Natural sweetener</li> <li>- Health properties of Manuka honey has had halo effect on all honey</li> </ul>		
COMPETITORS					OPPORTUNITIES FOR NEW PRODUCTS		
Wide spread of sellers					<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Packaging innovations (single serve, shots)</li> <li>- Co-products of bees (propolis, royal jelly, bee venom, beeswax)</li> </ul>	WA/AU	
Rich countries achieving success					<ul style="list-style-type: none"> <li>- Monofloral honeys</li> <li>- Confectionery</li> </ul>	<ul style="list-style-type: none"> <li>- 999 beekeepers in WA in 2013-14, 8% of AU total; 28,204 hives</li> <li>- 106 beekeepers with over 50 hives</li> </ul>	<p>SOURCES OF LEVERAGE/VALUE-CREATION</p> <ul style="list-style-type: none"> <li>- Imitate best lessons of NZ Manuka industry</li> <li>- Build on science and research into Jarrah honey's properties</li> <li>- Research into monoflorals beyond Jarrah (e.g. other Leptospermums)</li> <li>- Consolidate industry</li> </ul> <p>CHALLENGES/LIMITATIONS</p> <ul style="list-style-type: none"> <li>- Manuka honey from NZ dominates the "active" honey space; Jarrah honey is not yet proven to same degree</li> <li>- Biosecurity advantage can be lost</li> <li>- Monofloral honeys require large monospecies stands</li> <li>- Beekeeping skills lost as industry ages</li> </ul>
FIT WITH WA					<ul style="list-style-type: none"> <li>- Energy snack bars, cereals, processed meat flavouring</li> <li>- Beverage flavouring</li> </ul>	<ul style="list-style-type: none"> <li>- Capilano acquired Wescobee in Apr '13 to become biggest honey packer in WA</li> <li>- Number of other small producers selling raw or specialised products through own retail outlets or farmers markets</li> </ul>	
Able to differentiate?		<ul style="list-style-type: none"> <li>- Nutraceutical/health products/medical (cough drops and syrup, supplements, wound care)</li> </ul>	<ul style="list-style-type: none"> <li>- One of the few regions free from major bee diseases</li> </ul>				
Required skills for success		<ul style="list-style-type: none"> <li>- Cosmetic products (lip balm, hand cream, soap)</li> </ul>					
Leverage WA image & reputation		<ul style="list-style-type: none"> <li>- Sale of live bees</li> </ul>					
OVERALL							

# HAM, PROCESSED (WHOLE, CUTS, ETC.) [HS160241/160242/160249]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$849.4			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	9%	Japan	41%	\$344.6	7%	\$99.4	\$4.40	1%	\$2.72	China	54%	\$457.3	10%	\$168	\$4.03	4%
5y ABS (US\$m; 09-14)	+\$295.8	Hong Kong SAR	32%	\$271.2	17%	\$145.3	\$4.42	6%	\$37.16	USA	11%	\$97.3	14%	\$46	\$4.26	3%
Average \$/kg or l (US\$; 14)	\$3.75	Vietnam	5%	\$42.9	52%	\$37.5	\$1.30	-2%	\$0.47	Thailand	8%	\$64.6	7%	\$19	\$8.00	2%
Targets highest imp/cap (US\$; 14)	\$37.16	Philippines	9%	\$80.5	24%	\$52.8	\$3.35	4%	\$0.79	Canada	7%	\$61.9	143%	\$61	\$3.52	-2%
Targets lowest imp/cap (US\$; 14)	\$0.00	Singapore	4%	\$36.4	6%	\$9.8	\$4.09	4%	\$6.65	Hong Kong SAR	5%	\$45.0	-9%	-\$26	\$1.28	-3%
Top 3 importers share	78%	Malaysia	3%	\$26.3	13%	\$11.8	\$3.02	4%	\$0.86	Denmark	4%	\$32.0	-1%	-\$1	\$4.17	-3%
Top 10 importers share	99%	South Korea	2%	\$18.5	-3%	-\$3.2	\$4.50	7%	\$0.36	Brazil	2%	\$21.0	6%	\$5	\$3.49	7%
Targets w/imports +10% CAGR	10	China	1%	\$5.6	-32%	-\$34.0	\$1.89	6%	\$0.00	Chile	2%	\$13.4	1%	\$1	\$3.74	8%
Top 3 exporters share	73%	Lebanon	1%	\$8.5	4%	\$1.3	\$4.80	1%	\$2.07	Malaysia	1%	\$11.3	16%	\$6	\$4.83	2%
Top 10 exporters share	96%	UAE	1%	\$6.8	7%	\$2.0	\$4.54	0%	\$0.74	Spain	1%	\$7.8	11%	\$3	\$5.10	5%
Australia share WA share	0.1% N/A	Indonesia	0%	\$3.1	-3%	-\$0.5	\$3.73	11%	\$0.01	South Korea	1%	\$6.0	41%	\$5	\$6.15	-8%
Opportunity to significantly increase exports in 5-7 years +\$21-30m		Thailand	0%	\$1.0	11%	\$0.4	\$4.71	-2%	\$0.02	Italy	0%	\$3.8	5%	\$1	\$11.60	3%
		Taiwan	0%	\$0.9	-50%	-\$28.3	\$4.43	21%	\$0.04	France	0%	\$3.5	4%	\$1	\$9.68	0%
		India	0%	\$1.4	5%	\$0.3	\$6.87	4%	\$0.00	Japan	0%	\$3.1	21%	\$2	\$2.30	-10%
		Bahrain	0%	\$0.6	20%	\$0.4	\$4.94	0%	\$0.44	Singapore	0%	\$2.8	42%	\$2	\$5.48	9%
		Qatar	0%	\$0.4	44%	\$0.4	\$5.98	22%	\$0.20	Belgium	0%	\$2.7	0%	-\$0	\$5.36	2%
		Saudi Arabia	0%	\$0.2	14%	\$0.1	\$2.48	-5%	\$0.01	Philippines	0%	\$2.1	6%	\$1	\$2.88	2%
		Kuwait	0%	\$0.2	15%	\$0.1	\$3.40	11%	\$0.06	Netherlands	0%	\$1.9	-7%	-\$1	\$6.82	7%
		Jordan	0%	\$0.3	2%	\$0.0	\$7.95	6%	\$0.05	Argentina	0%	\$1.8	6%	\$0	\$2.08	4%
		Pakistan	0%	\$0.1	114%	\$0.1	\$4.22	-12%	\$0.00	Czech Republic	0%	\$1.8	68%	\$2	\$2.25	-13%
		Oman	0%	\$0.0	1%	\$0.0	\$7.90	-1%	\$0.01	United Kingdom	0%	\$1.5	-16%	-\$2	\$9.04	23%
		Egypt	0%	\$0.0	-5%	-\$0.0	\$7.46	-2%	\$0.00	Romania	0%	\$1.3	N/C	\$1	\$2.80	N/C
		Israel	0%	\$0.0	-27%	-\$0.0	\$3.13	-18%	\$0.00	Vietnam	0%	\$1.2	18%	\$1	\$5.70	4%
		Sri Lanka	0%	\$0.0	7%	\$0.0	\$14.81	3%	\$0.00	<b>Australia</b>	<b>0%</b>	<b>\$1.2</b>	<b>52%</b>	<b>\$1</b>	<b>\$11.38</b>	<b>7%</b>
		TOTAL	100%	\$849.4	9%	\$295.8	\$3.75	4%		Other	0%	\$3.3				
		TOTAL								TOTAL	100%	\$849.4	9%	\$295.8	\$3.75	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Snack</li> <li>- Ingredient in Western dishes (e.g. pasta, pizza)</li> <li>- Gift giving</li> </ul>	<ul style="list-style-type: none"> <li>- Japan (41%) and Hong Kong (32%) are the largest importers of the target markets</li> <li>- Vietnam market is experiencing good growth (52%) over the 5 year period but has decreased \$/kg value paid (-2%) to a very low \$1.30/kg compared to average \$3.75/kg</li> <li>- China dominates exports to the target markets with 54% market share</li> <li>- Canada (4<sup>th</sup>, 7% share) is showing exceptional growth in value of 143% over the 5 year period, though a decrease in \$/kg of -2%</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe producer of meat</li> <li>- Free range</li> <li>- Organic</li> <li>- Animal welfare credentials</li> <li>- Unique WA flavours (e.g. Jarrah honey ham)</li> </ul>
Capital intensive	●			
Value-added opportunities	●			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- Emerging middle class eating more meat</li> <li>- Increasing Westernisation of diet</li> <li>- Traditional protein for many of the markets</li> <li>- Gift giving for premium products</li> <li>- Traditional food for Christmas</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐			<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Improve premium quality through processing plant technology and innovative packaging</li> <li>- Increase scale at processing plant level; increased robotics</li> </ul>
COMPETITORS				
Wide spread of sellers	◐	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Convenient packaging (e.g. single serve )</li> <li>- Attractive gift packaging</li> <li>- Unique WA flavours (e.g. Jarrah honey)</li> <li>- Ready meals</li> <li>- Free range</li> <li>- Organic</li> <li>- Low fat</li> <li>- Other continental and small goods</li> <li>- Direct to consumer delivery service</li> </ul>	<ul style="list-style-type: none"> <li>- WA has 12.6% of cured meat and smallgood manufacturing industry in Australia<sup>1</sup></li> <li>- D'Orsonga, Mondo Doro and Princi Smallgoods are key firms in Western Australia</li> </ul>	<ul style="list-style-type: none"> <li>- Markets limited to due religious dietary restrictions</li> <li>- High labour intensity of processing</li> </ul>
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# SAUSAGES [HS160100]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$657.2			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	6%	Japan	45%	\$293.8	6%	\$69.7	\$4.94	5%	\$2.32	USA	31%	\$200.5	-1%	-\$8	\$3.88	4%
5y ABS (US\$m; 09-14)	+\$168.7	Hong Kong SAR	22%	\$141.6	10%	\$54.1	\$5.72	12%	\$19.39	China	29%	\$191.6	12%	\$83	\$5.72	7%
Average \$/kg or l (US\$; 14)	\$4.01	China	6%	\$41.9	12%	\$18.5	\$4.05	1%	\$0.03	Thailand	10%	\$66.0	20%	\$40	\$6.36	6%
Targets highest imp/cap (US\$; 14)	\$19.39	UAE	5%	\$32.8	3%	\$5.1	\$2.30	3%	\$3.58	Brazil	7%	\$42.9	-2%	-\$5	\$1.82	2%
Targets lowest imp/cap (US\$; 14)	\$0.00	South Korea	4%	\$27.4	13%	\$12.5	\$3.22	2%	\$0.53	Italy	3%	\$21.7	12%	\$10	\$8.23	2%
Top 3 importers share	73%	Saudi Arabia	3%	\$22.9	9%	\$7.8	\$1.92	1%	\$0.73	Denmark	3%	\$21.5	-2%	-\$2	\$3.37	1%
Top 10 importers share	94%	Singapore	3%	\$18.6	6%	\$4.9	\$2.50	4%	\$3.39	France	3%	\$19.0	8%	\$6	\$1.87	5%
Targets w/imports +10% CAGR	10	Lebanon	2%	\$16.3	7%	\$4.5	\$4.37	3%	\$3.96	Jordan	2%	\$12.5	59%	\$11	\$2.91	-9%
Top 3 exporters share	70%	Philippines	2%	\$10.1	13%	\$4.7	\$3.73	4%	\$0.10	Turkey	2%	\$10.5	89%	\$10	\$1.64	-10%
Top 10 exporters share	91%	Jordan	1%	\$9.6	11%	\$3.9	\$3.45	6%	\$1.26	Spain	1%	\$8.9	9%	\$3	\$5.30	3%
Australia share WA share	1% N/A	Qatar	1%	\$8.4	11%	\$3.4	\$2.03	2%	\$3.94	Palestine	1%	\$8.0	20%	\$5	\$4.59	0%
Opportunity to significantly increase exports in 5-7 years +\$21-30m		Oman	1%	\$6.7	-3%	-\$0.9	\$1.46	-2%	\$1.57	Germany	1%	\$6.6	13%	\$3	\$7.36	2%
		Kuwait	1%	\$4.6	-11%	-\$3.5	\$1.83	3%	\$1.41	<b>Australia</b>	<b>1%</b>	<b>\$6.3</b>	<b>4%</b>	<b>\$1</b>	<b>\$6.69</b>	<b>9%</b>
		Indonesia	1%	\$4.1	11%	\$1.7	\$3.06	3%	\$0.02	Netherlands	1%	\$5.7	7%	\$2	\$4.76	1%
		Malaysia	1%	\$4.0	-5%	-\$1.3	\$2.56	7%	\$0.13	South Korea	1%	\$5.4	122%	\$5	\$6.64	-1%
		Bahrain	0%	\$3.2	3%	\$0.4	\$1.80	1%	\$2.38	Philippines	1%	\$4.4	8%	\$1	\$2.10	-4%
		Taiwan	0%	\$3.2	0%	-\$0.0	\$5.04	8%	\$0.14	Singapore	0%	\$3.0	19%	\$2	\$2.59	1%
		Egypt	0%	\$2.1	62%	\$1.9	\$3.33	-7%	\$0.02	Kuwait	0%	\$2.6	20%	\$2	\$7.47	18%
		Thailand	0%	\$2.1	23%	\$1.4	\$6.68	2%	\$0.03	New Zealand	0%	\$2.5	-8%	-\$1	\$5.33	-15%
		Israel	0%	\$1.5	17%	\$0.8	\$4.34	-2%	\$0.18	Austria	0%	\$2.4	16%	\$1	\$9.08	1%
		Vietnam	0%	\$1.3	-43%	-\$19.2	\$7.80	19%	\$0.01	Hong Kong SAR	0%	\$2.1	16%	\$1	\$3.64	15%
		India	0%	\$1.1	-13%	-\$1.2	\$6.00	7%	\$0.00	Hungary	0%	\$2.1	29%	\$2	\$6.36	11%
		Pakistan	0%	\$0.1	-24%	-\$0.4	\$1.66	-7%	\$0.00	Malaysia	0%	\$1.9	-7%	-\$1	\$3.24	13%
		Sri Lanka	0%	\$0.0	-21%	-\$0.0	\$5.50	30%	\$0.00	Poland	0%	\$1.8	8%	\$1	\$4.11	-1%
										Other	1%	\$7.4				
		TOTAL	100%	\$657.2	6%	\$168.7	\$4.01	5%		TOTAL	100%	\$657.2	6%	\$168.7	\$4.01	5%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Market stall/convenience store snack</li> <li>- Hot dogs</li> <li>- Ingredient in western cuisines</li> </ul>	<ul style="list-style-type: none"> <li>- The import market is shared between Japan (45%) and Hong Kong (22%) with China (6%) a distant third</li> <li>- Imports are steady with only 3-13% growth between the top five importing countries over the 5 year period</li> <li>- USA (31%), China (29%) and Thailand (10%) are the top three exporters to the target markets</li> <li>- Thailand is showing good growth (20%) over the 5 year period, while USA has decreased exports by -1% in value</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe producer of meat</li> <li>- Free range</li> <li>- Organic</li> <li>- Animal welfare credentials</li> <li>- Unique flavours (e.g. Jarrah honey, pepper berry)</li> </ul>
Capital intensive	●			
Value-added opportunities	●			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- Global trend towards snacking</li> <li>- Emerging middle class eating more meat</li> <li>- Increasing Westernisation of diet</li> <li>- Less expensive means of increasing meat consumption</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐			<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Improve premium quality through processing plant technology and innovative packaging</li> <li>- Increase scale at processing plant level; increased robotics</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	◐	<ul style="list-style-type: none"> <li>- Convenient packaging (e.g. ready to eat)</li> <li>- Unique AU flavours (e.g. pepper berry)</li> <li>- Ready meals</li> <li>- Free range</li> <li>- Organic</li> <li>- Low fat</li> <li>- Other continental and small goods</li> <li>- Direct to consumer delivery service</li> </ul>	<ul style="list-style-type: none"> <li>- WA has 12.6% of cured meat and smallgood manufacturing industry in Australia<sup>1</sup></li> <li>- British Sausage Company makes 80 products; ~150t of sausage/week in new facilities</li> <li>- D'Orsonga makes sausages and frankfurters, as well as a range of continental and small goods products</li> <li>- Many smaller producers and butchers make their own sausages</li> </ul>	<ul style="list-style-type: none"> <li>- Markets limited to due religious dietary restrictions</li> <li>- High labour intensity of processing at abattoir level</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# BEEF JERKY/CANNED BEEF/OTHER PREP/PRES BEEF [HS160250]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$346.7			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	6%	Hong Kong SAR	52%	\$179.6	18%	\$101.5	\$4.44	13%	\$24.60	China	24%	\$83	9%	\$29	\$6.49	8%
5y ABS (US\$m; 09-14)	+\$87.3	Japan	19%	\$66.0	-5%	-\$18.4	\$7.45	8%	\$0.52	Argentina	20%	\$70	3%	\$9	\$3.09	6%
Average \$/kg or l (US\$; 14)	\$4.71	UAE	5%	\$19.0	17%	\$10.3	\$5.07	10%	\$2.07	USA	17%	\$59	134%	\$58	\$7.11	11%
Targets highest imp/cap (US\$; 14)	\$24.60	Egypt	4%	\$13.9	15%	\$6.9	\$4.29	7%	\$0.15	Brazil	10%	\$34	-10%	-\$24	\$3.98	6%
Targets lowest imp/cap (US\$; 14)	\$0.00	Philippines	3%	\$9.6	9%	\$3.5	\$4.62	2%	\$0.09	Jordan	8%	\$28	15%	\$14	\$4.95	6%
Top 3 importers share	76%	Saudi Arabia	3%	\$9.5	3%	\$1.2	\$4.70	8%	\$0.30	New Zealand	6%	\$22	5%	\$4	\$4.58	1%
Top 10 importers share	93%	Lebanon	2%	\$7.4	6%	\$1.9	\$3.95	6%	\$1.80	Australia	5%	\$18	-5%	-\$6	\$5.50	5%
Targets w/imports +10% CAGR	9	Singapore	2%	\$6.5	14%	\$3.1	\$5.05	8%	\$1.18	Turkey	2%	\$6	84%	\$6	\$3.06	-18%
Top 3 exporters share	61%	Jordan	2%	\$6.3	-13%	-\$6.6	\$3.57	7%	\$0.82	Mexico	1%	\$5	749%	\$5	\$23.87	62%
Top 10 exporters share	95%	South Korea	1%	\$5.1	2%	\$0.6	\$2.34	3%	\$0.10	Philippines	1%	\$3	0%	-\$0	\$2.57	1%
Australia share WA share	5% N/A	Kuwait	1%	\$5.0	-12%	-\$4.6	\$5.00	8%	\$1.52	Lebanon	1%	\$3	-4%	-\$1	\$3.35	3%
Opportunity to significantly increase exports in 5-7 years +\$6-15m		Thailand	1%	\$4.8	23%	\$3.1	\$2.54	-3%	\$0.07	Malaysia	1%	\$2	17%	\$1	\$7.03	13%
		Qatar	1%	\$4.1	2%	\$0.3	\$4.91	8%	\$1.92	Germany	0%	\$2	199%	\$2	\$6.52	-6%
		Malaysia	1%	\$1.9	3%	\$0.3	\$3.05	9%	\$0.06	France	0%	\$2	59%	\$1	\$3.16	7%
		Vietnam	1%	\$1.8	-22%	-\$4.6	\$2.88	8%	\$0.02	Sweden	0%	\$1	29%	\$1	\$4.68	2%
		Bahrain	0%	\$1.7	3%	\$0.2	\$5.17	9%	\$1.24	Singapore	0%	\$1	14%	\$1	\$6.39	4%
		Oman	0%	\$1.7	13%	\$0.7	\$4.95	10%	\$0.39	Hong Kong SAR	0%	\$1	-39%	-\$11	\$3.55	14%
		Israel	0%	\$1.5	-12%	-\$1.3	\$5.46	15%	\$0.18	Thailand	0%	\$1	28%	\$1	\$13.70	28%
		China	0%	\$0.9	-9%	-\$0.6	\$7.20	29%	\$0.00	South Africa	0%	\$1	12%	\$0	\$3.93	5%
		Pakistan	0%	\$0.4	203%	\$0.4	\$7.14	19%	\$0.00	Uruguay	0%	\$1	43%	\$1	\$15.91	29%
		Indonesia	0%	\$0.2	1%	\$0.0	\$5.76	11%	\$0.00	Netherlands	0%	\$1	2%	\$0	\$2.83	-5%
		Taiwan	0%	\$0.1	-58%	-\$10.5	\$4.88	21%	\$0.01	Poland	0%	\$0	N/C	\$0	\$3.84	N/C
		Sri Lanka	0%	\$0.1	86%	\$0.1	\$6.72	13%	\$0.00	South Korea	0%	\$0	38%	\$0	\$11.67	27%
		India	0%	\$0.0	12%	\$0.0	\$7.58	18%	\$0.00	Italy	0%	\$0	57%	\$0	\$4.66	-26%
		TOTAL	100%	\$346.7	6%	\$87.3	\$4.71	9%		Other	0%	\$2				
		TOTAL	100%	\$347	6%	\$87	\$4.71	9%		TOTAL	100%	\$347	6%	\$87	\$4.71	9%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# BEEF JERKY/CANNED BEEF/OTHER PREP/PRES BEEF [HS160250]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Convenient snack</li> <li>- Gift giving</li> </ul>	<ul style="list-style-type: none"> <li>- Hong Kong dominates the market for imports with 52%</li> <li>- Hong Kong is experiencing growth in value (18%) and in \$/kg (13%) over the 5 year period</li> <li>- Japan is the second largest importer but is contracting (-5%) over the 5 year period</li> <li>- China (24%), Argentina (20%) and USA (17%) are the top three exporters</li> <li>- USA experiencing exceptional growth in value (134%) over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe producer of food</li> <li>- High quality beef supply</li> <li>- Organic, antibiotic &amp; hormone free</li> <li>- Unique flavours</li> </ul>
Capital intensive	◐			
Value-added opportunities	●	DRIVERS OF CONSUMER/MARKET SUCCESS		
TARGET ASIAN MARKETS		<ul style="list-style-type: none"> <li>- Traditional product in many of markets</li> <li>- Global trend towards snacking</li> </ul>		
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- Long shelf life; means of storing meat without refrigeration</li> <li>- Increased protein intake of emerging middle class</li> <li>- Gift giving culture</li> </ul>		
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Convenient packaging (e.g. bulk, single serve, resealable)</li> <li>- Gift packaging</li> <li>- Unique Australian meats (e.g. crocodile, emu, kangaroo)</li> <li>- Unique Australian bush food flavourings</li> <li>- Branded retail stores (e.g. The Biltong Shop)</li> </ul>	<ul style="list-style-type: none"> <li>- Handful of small producers in WA; some with own retail stores (e.g. D-Jays, The Biltong Shop)</li> <li>- Often started by South African expats leveraging family experience from home</li> </ul>	<ul style="list-style-type: none"> <li>- Leverage existing expertise in beef production</li> <li>- Consolidate industry to gain scale</li> <li>- Develop vertically integrated value chain</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	●			CHALLENGES/LIMITATIONS
Required skills for success	●			<ul style="list-style-type: none"> <li>- Low barriers to entry into category</li> <li>- Low scale of operations in WA</li> <li>- Market access for meat products</li> </ul>
Leverage WA image & reputation	●			
OVERALL	●			

# FRUIT WRAPS, SIMILAR PROCESSED FRUIT [HS200899]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$1,004			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	24%	Japan	38%	\$384.2	23%	\$247.2	\$3.00	12%	\$3.03	China	56%	\$564.4	30%	\$411	\$3.39	21%
5y ABS (US\$m; 09-14)	+\$659	Taiwan	13%	\$127.9	48%	\$110.0	\$4.66	27%	\$5.45	USA	11%	\$114.0	19%	\$67	\$3.20	12%
Average \$/kg or l (US\$; 14)	\$2.65	South Korea	12%	\$124.7	33%	\$94.3	\$2.48	26%	\$2.42	Thailand	10%	\$100.8	7%	\$30	\$1.63	17%
Targets highest imp/cap (US\$; 14)	\$5.59	China	7%	\$70.9	16%	\$36.5	\$2.42	27%	\$0.05	Philippines	7%	\$65.4	27%	\$46	\$1.79	11%
Targets lowest imp/cap (US\$; 14)	\$0.00	Malaysia	6%	\$56.6	16%	\$30.1	\$1.53	6%	\$1.84	India	3%	\$28.6	69%	\$26	\$0.97	-3%
Top 3 importers share	63%	Hong Kong SAR	4%	\$40.8	19%	\$23.4	\$3.63	7%	\$5.59	France	2%	\$20.5	25%	\$14	\$6.53	0%
Top 10 importers share	93%	Thailand	4%	\$40.6	18%	\$23.2	\$3.90	16%	\$0.62	Vietnam	2%	\$16.6	19%	\$10	\$2.54	7%
Targets w/imports +10% CAGR	19	Vietnam	3%	\$31.7	28%	\$22.4	\$2.34	18%	\$0.35	South Korea	1%	\$13.2	45%	\$11	\$4.68	8%
Top 3 exporters share	78%	Saudi Arabia	3%	\$30.3	43%	\$25.3	\$1.24	-3%	\$0.96	Hong Kong SAR	1%	\$9.5	28%	\$7	\$2.48	6%
Top 10 exporters share	94%	Singapore	3%	\$27.9	14%	\$13.2	\$2.13	6%	\$5.09	Singapore	1%	\$7.4	1%	\$0	\$3.36	5%
Australia share WA share	0.2% N/A	UAE	2%	\$16.9	24%	\$11.2	\$2.25	7%	\$1.85	Spain	1%	\$7.2	36%	\$6	\$2.20	1%
Opportunity to significantly increase exports in 5-7 years +\$6-20m		Israel	2%	\$15.4	16%	\$8.2	\$2.60	9%	\$1.83	Indonesia	1%	\$6.5	N/C	\$7	\$1.09	N/C
		Indonesia	1%	\$9.1	-3%	-\$1.5	\$1.48	25%	\$0.04	Mexico	0%	\$4.9	10%	\$2	\$1.64	4%
		Kuwait	1%	\$5.5	29%	\$3.9	\$1.52	3%	\$1.67	Ethiopia	0%	\$4.5	N/C	\$4	\$14.13	N/C
		Egypt	0%	\$4.5	29%	\$3.2	\$2.41	0%	\$0.05	Japan	0%	\$4.2	23%	\$3	\$11.23	7%
		Philippines	0%	\$4.2	6%	\$1.1	\$1.57	12%	\$0.04	Belgium	0%	\$4.1	15%	\$2	\$3.75	2%
		India	0%	\$4.1	23%	\$2.6	\$2.72	1%	\$0.00	New Zealand	0%	\$3.4	1%	\$0	\$2.79	-9%
		Lebanon	0%	\$3.7	24%	\$2.4	\$1.87	-2%	\$0.89	Canada	0%	\$3.2	0%	-\$0	\$3.70	-2%
		Jordan	0%	\$1.8	15%	\$0.9	\$2.88	8%	\$0.23	<b>Australia</b>	<b>0%</b>	<b>\$2.4</b>	<b>24%</b>	<b>\$2</b>	<b>\$9.78</b>	<b>25%</b>
		Qatar	0%	\$1.2	4%	\$0.2	\$2.87	17%	\$0.58	Chile	0%	\$2.4	90%	\$2	\$3.02	16%
		Bahrain	0%	\$0.8	7%	\$0.2	\$2.30	4%	\$0.55	Brunei	0%	\$2.0	N/C	\$2	\$2.38	N/C
		Oman	0%	\$0.7	3%	\$0.1	\$1.77	5%	\$0.17	Ecuador	0%	\$1.9	2%	\$0	\$1.19	10%
		Pakistan	0%	\$0.6	31%	\$0.5	\$2.43	21%	\$0.00	Malaysia	0%	\$1.9	20%	\$1	\$2.74	25%
		Sri Lanka	0%	\$0.5	19%	\$0.3	\$1.52	-9%	\$0.02	Brazil	0%	\$1.8	0%	\$0	\$1.71	13%
										Other	1%	\$13.7				
		TOTAL	100%	\$1,004.4	24%	\$658.7	\$2.65	17%		TOTAL	100%	\$1,004.4	24%	\$658.7	\$2.65	17%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# FRUIT WRAPS, SIMILAR PROCESSED FRUIT [HS200899]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Snack</li> <li>- Ingredient in dishes</li> </ul>	<ul style="list-style-type: none"> <li>- Japan leads import market with 38% share, followed by Taiwan (13%), South Korea (12%) and China (7%)</li> <li>- Top four showing strong growth in value and \$/kg; Taiwan 48% increase in value and 27% increase in \$/kg</li> <li>- China has 56% of the export market share; 5 year growth of 30% and increase in \$/kg of 21% over same period</li> <li>- Australia commanding much higher \$/kg than majority of exporters; \$9.78 compared to world average of \$2.65</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe image</li> <li>- Sun dried</li> <li>- Preservative free</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Healthy snack</li> <li>- Long shelf life</li> <li>- Convenient</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Large orchard industry with need to utilise lower grade fruit</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Coconut and chocolate coated</li> <li>- Jams and sauces</li> <li>- Yoghurt and ice cream flavourings</li> <li>- Juices and nectars</li> <li>- Food ingredients (cereals, snack bars)</li> </ul>	<ul style="list-style-type: none"> <li>- Solarfruit, family owned business in Donnybrook (WA) producing plum, nectarine peach and apricot fruit leathers</li> </ul>	
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			<ul style="list-style-type: none"> <li>- Scale</li> <li>- Competing with low cost international brands</li> <li>- Middle East is traditional producer of dried fruit</li> </ul>
Required skills for success	◐			
Leverage WA image & reputation	○			
OVERALL	◐			

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$60
5y CAGR (US\$; 09-14)	13%
5y ABS (US\$m; 09-14)	+\$28
Average \$/kg or l (US\$; 14)	\$3.44
Targets highest imp/cap (US\$; 14)	\$0.66
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	43%
Top 10 importers share	84%
Targets w/imports +10% CAGR	13
Top 3 exporters share	91%
Top 10 exporters share	98%
Australia share WA share	0.2%
Opportunity to significantly increase exports in 5-7 years +\$1-2m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
Japan	22%	\$13.0	5%	\$2.7	\$3.50	3%	\$0.10
Philippines	12%	\$7.0	11%	\$2.9	\$3.30	6%	\$0.07
Saudi Arabia	9%	\$5.6	46%	\$4.8	\$2.67	6%	\$0.18
Malaysia	9%	\$5.3	57%	\$4.7	\$2.19	-3%	\$0.17
Vietnam	8%	\$4.9	12%	\$2.1	\$3.61	2%	\$0.05
China	7%	\$4.1	30%	\$3.0	\$3.81	-2%	\$0.00
Singapore	6%	\$3.6	6%	\$0.9	\$4.16	5%	\$0.66
Taiwan	4%	\$2.5	9%	\$0.9	\$4.90	2%	\$0.11
Hong Kong SAR	4%	\$2.3	6%	\$0.6	\$4.42	13%	\$0.31
South Korea	3%	\$2.1	46%	\$1.8	\$3.44	2%	\$0.04
UAE	3%	\$2.1	20%	\$1.2	\$5.01	12%	\$0.23
India	2%	\$1.4	6%	\$0.3	\$3.72	13%	\$0.00
Israel	2%	\$1.1	13%	\$0.5	\$3.16	0%	\$0.14
Qatar	2%	\$0.9	45%	\$0.8	\$8.39	11%	\$0.45
Kuwait	1%	\$0.8	2%	\$0.1	\$5.17	0%	\$0.26
Indonesia	1%	\$0.8	-6%	-\$0.3	\$3.35	18%	\$0.00
Bahrain	1%	\$0.8	32%	\$0.6	\$9.49	21%	\$0.60
Jordan	1%	\$0.3	11%	\$0.1	\$5.15	2%	\$0.05
Lebanon	1%	\$0.3	-2%	-\$0.0	\$4.60	9%	\$0.08
Oman	1%	\$0.3	26%	\$0.2	\$3.74	-9%	\$0.07
Thailand	0%	\$0.3	-4%	-\$0.1	\$3.30	21%	\$0.00
Pakistan	0%	\$0.2	41%	\$0.1	\$3.18	3%	\$0.00
Egypt	0%	\$0.1	-19%	-\$0.1	\$4.79	7%	\$0.00
Sri Lanka	0%	\$0.0	-32%	-\$0.0	\$5.44	0%	\$0.00
TOTAL	100%	\$59.9	13%	\$27.8	\$3.44	4%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
Thailand	80%	\$48.0	13%	\$22	\$3.20	2%
United Kingdom	8%	\$5.1	22%	\$3	\$7.67	7%
Singapore	3%	\$1.6	59%	\$1	\$4.24	0%
Sweden	2%	\$1.2	30%	\$1	\$4.78	2%
Indonesia	2%	\$0.9	N/C	\$1	\$3.30	N/C
Italy	1%	\$0.9	11%	\$0	\$5.02	2%
Germany	1%	\$0.5	20%	\$0	\$4.00	-7%
Malaysia	1%	\$0.5	-15%	-\$1	\$2.57	18%
USA	0%	\$0.2	-3%	-\$0	\$3.19	3%
Czech Republic	0%	\$0.2	16%	\$0	\$3.91	8%
Vietnam	0%	\$0.1	N/C	\$0	\$3.96	N/C
Australia	0%	\$0.1	-24%	-\$0	\$3.89	-3%
Kuwait	0%	\$0.1	N/C	\$0	\$2.72	N/C
Finland	0%	\$0.1	2%	\$0	\$5.27	7%
Netherlands	0%	\$0.1	56%	\$0	\$7.71	19%
Lithuania	0%	\$0.1	N/C	\$0	\$5.26	N/C
Poland	0%	\$0.1	N/C	\$0	\$3.78	N/C
New Zealand	0%	\$0.0	39%	\$0	\$5.05	17%
Egypt	0%	\$0.0	-31%	-\$0	\$2.56	0%
Austria	0%	\$0.0	236%	\$0	\$4.65	-3%
France	0%	\$0.0	N/C	\$0	\$8.77	N/C
Russia	0%	\$0.0	N/C	\$0	\$3.72	N/C
Sri Lanka	0%	\$0.0	N/C	\$0	\$2.96	N/C
Turkey	0%	\$0.0	N/C	\$0	\$2.23	N/C
Other	0%	\$0.1				
TOTAL	100%	\$59.9	13%	\$27.8	\$3.44	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Snack eaten with toppings such as cheese and cured meats, salmon, vegetables</li> </ul>	<ul style="list-style-type: none"> <li>- Japan (22%) and Philippines (12%) top two importers in target markets</li> <li>- Middle Eastern countries showing strong growth over 5 year period; Saudi Arabia (46%), Qatar (45%), Pakistan (41%), Bahrain (32%), Oman (26%), UAE (20%)</li> <li>- Thailand dominates the exports to the target markets with 80% market share</li> <li>- Next top three exporters showing good growth; UK (22%), Singapore (59%), Sweden (30%)</li> </ul>	<ul style="list-style-type: none"> <li>- Gourmet, artisan, niche producers</li> <li>- Organic</li> <li>- Australian bush foods flavouring</li> <li>- WA Jumbo Tiger prawn/ Western Rock Lobster flavoured</li> <li>- WA premium grains</li> </ul>
Capital intensive	●			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Global trend towards snacking</li> <li>- Perception of wholegrain, healthy snack</li> <li>- Lighter snack than bread</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Asian specific flavourings ( e.g. prawn, pork floss and vegetable)</li> <li>- Innovative packaging with toppings (e.g. Le Snack, Lunchables)</li> <li>- Ancient grain crispbreads</li> <li>- Free-from crispbreads (e.g. gluten free)</li> <li>- Wholegrain crumbs and coatings</li> </ul>	<ul style="list-style-type: none"> <li>- No major biscuit manufacturing in WA</li> <li>- Local companies predominately supplying food service with more bakery focused products (muffins, cookies, slices)</li> <li>- Some start-ups supplying lavosh and gluten free crackers (The Bare Baker, Duck Duck Mother Goose)</li> </ul>	
Rich countries achieving success	◐			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	○			
Leverage WA image & reputation	○			
OVERALL	○			

# DAIRY NUTRITIONALS, RETAIL [HS190190]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$2,652			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	18%	China	13%	\$352	8%	\$113	\$5.61	11%	\$0.26	Singapore	31%	\$823	41%	\$677	\$3.59	27%
5y ABS (US\$m; 09-14)	+\$1,483	Malaysia	12%	\$317	14%	\$152	\$2.68	8%	\$10.34	Malaysia	11%	\$300	19%	\$173	\$2.27	7%
Average \$/kg or l (US\$; 14)	\$3.21	Indonesia	9%	\$239	21%	\$147	\$3.27	9%	\$0.94	Australia	9%	\$241	20%	\$145	\$3.72	5%
Targets highest imp/cap (US\$; 14)	\$27.46	Vietnam	8%	\$220	24%	\$146	\$5.25	8%	\$2.40	Netherlands	8%	\$214	7%	\$64	\$3.25	3%
Targets lowest imp/cap (US\$; 14)	\$0.00	UAE	8%	\$209	37%	\$165	\$3.56	19%	\$22.77	Denmark	6%	\$149	22%	\$93	\$4.50	0%
Top 3 importers share	34%	Hong Kong SAR	8%	\$200	34%	\$154	\$4.65	22%	\$27.46	Ireland	5%	\$141	56%	\$126	\$4.77	16%
Top 10 importers share	83%	Thailand	7%	\$192	21%	\$118	\$3.93	14%	\$2.95	Thailand	5%	\$141	13%	\$64	\$2.96	-2%
Targets w/imports +10% CAGR	20	Saudi Arabia	7%	\$178	36%	\$140	\$3.60	8%	\$5.64	France	5%	\$120	20%	\$71	\$3.35	10%
Top 3 exporters share	51%	Japan	6%	\$159	13%	\$73	\$2.05	3%	\$1.26	New Zealand	3%	\$88	-18%	-\$154	\$4.25	3%
Top 10 exporters share	86%	Philippines	5%	\$132	15%	\$67	\$1.66	7%	\$1.29	United Kingdom	2%	\$62	16%	\$33	\$2.64	5%
Australia share WA share	9% N/A	Taiwan	3%	\$76	13%	\$35	\$3.40	4%	\$3.23	USA	2%	\$53	5%	\$11	\$2.11	17%
Opportunity to significantly increase exports in 5-7 years +\$101-150m		Singapore	3%	\$70	17%	\$38	\$2.12	4%	\$12.84	Philippines	2%	\$49	45%	\$42	\$3.17	3%
		South Korea	2%	\$62	4%	\$10	\$3.28	15%	\$1.20	Germany	2%	\$49	26%	\$34	\$2.99	2%
		Oman	2%	\$42	9%	\$15	\$2.13	11%	\$9.94	Japan	1%	\$36	12%	\$15	\$4.19	0%
		Jordan	1%	\$36	25%	\$24	\$3.95	15%	\$4.70	Poland	1%	\$29	53%	\$26	\$3.08	12%
		Pakistan	1%	\$32	23%	\$21	\$2.44	2%	\$0.17	India	1%	\$28	14%	\$14	\$2.49	19%
		Sri Lanka	1%	\$30	12%	\$13	\$1.30	5%	\$1.45	Canada	1%	\$18	10%	\$7	\$3.84	18%
		Lebanon	1%	\$24	26%	\$16	\$2.93	7%	\$5.77	Malta	1%	\$17	13%	\$8	\$2.89	2%
		Israel	1%	\$22	-4%	-\$4	\$3.65	1%	\$2.60	China	1%	\$16	-4%	-\$3	\$1.44	9%
		Kuwait	1%	\$21	35%	\$16	\$4.41	11%	\$6.31	Indonesia	1%	\$15	N/C	\$15	\$1.27	N/C
		Egypt	1%	\$16	30%	\$11	\$2.65	9%	\$0.17	South Korea	0%	\$12	36%	\$10	\$2.83	2%
		Qatar	0%	\$12	27%	\$9	\$3.55	7%	\$5.87	Spain	0%	\$9	15%	\$4	\$2.89	2%
		Bahrain	0%	\$7	21%	\$4	\$2.85	3%	\$5.05	Italy	0%	\$8	16%	\$4	\$1.97	-5%
		India	0%	\$5	10%	\$2	\$2.27	3%	\$0.00	Switzerland	0%	\$7	9%	\$3	\$4.64	6%
		TOTAL	100%	\$2,652	18%	\$1,483	\$3.21	9%		Other	1%	\$27				
		TOTAL	100%	\$2,652	18%	\$1,483	\$3.21	9%		TOTAL	100%	\$2,652	18%	\$1,483	\$3.21	9%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH		
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT		
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- Health supplement beverage</li> <li>- Sports nutrition beverage</li> <li>- Targeted use for specific conditions</li> </ul>	<ul style="list-style-type: none"> <li>- World Customs Organisation defines infant as 0-36 months. Code HS 190110 therefore covers formula for children up to 3 years, in retail packs. Category 190190 contains multiple products, including bulk formula, mother formula, protein drinks, sports nutrition, malt products</li> <li>- Sports nutrition is a very immature market in Asia; Japan is the largest sports nutrition market; suppliers typically dominated by local firms, sales typically spread across the channels</li> <li>- Import market is balanced; China (13%), Malaysia (12%), Indonesia (9%) top three</li> <li>- Export market is led by Singapore (31% share) with 41% growth in value and 27% increase in \$/kg over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe supplier of fresh milk</li> <li>- Organic</li> <li>- Fresh; proximity to market</li> <li>- Unique WA flavours (e.g. Jarrah honey)</li> </ul>		
Capital intensive	●					
Value-added opportunities	●					
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS				
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Perception of dairy as healthy product; endorsed by medical profession</li> <li>- Ageing populations</li> <li>- Increasingly Westernised diet</li> <li>- Growing awareness of appearance and fitness (body image)</li> </ul>				
Pay a premium for quality and safety	●					
COMPETITORS						
Wide spread of sellers	◐	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION		
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Sports nutrition range</li> <li>- Fresh airfreighted ready to drink product</li> <li>- Ready to drink long life product</li> <li>- Convenient packaging into multiple sizes</li> <li>- Brand extension into wider dairy platform (e.g. yoghurt)</li> </ul>	<ul style="list-style-type: none"> <li>- No identified activities in WA</li> <li>- Australia exports US\$241m in this category for a 9% market share</li> </ul>	<ul style="list-style-type: none"> <li>- Leverage existing UHT capabilities of existing firms</li> <li>- Exploit presence of WA dairy brands already in market (e.g. Harvey Fresh)</li> </ul>		
FIT WITH WA						
Able to differentiate?	◐					
Required skills for success	○					
Leverage WA image & reputation	●					
OVERALL	◐			CHALLENGES/LIMITATIONS		
				<ul style="list-style-type: none"> <li>- No experience in specific category</li> <li>- Limited dairy nutritionals science capabilities</li> </ul>		

# INFANT FORMULA, RETAIL [HS190110]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$4,378			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	18%	China	33%	\$1,433	17%	\$786	\$11.34	7%	\$1.04	Netherlands	41%	\$1,785	37%	\$1,419	\$18.02	24%
5y ABS (US\$m; 09-14)	+\$2,433	Hong Kong SAR	31%	\$1,354	38%	\$1,083	\$24.66	21%	\$185.52	Ireland	18%	\$775	12%	\$329	\$13.88	8%
Average \$/kg or l (US\$; 14)	\$11.60	Saudi Arabia	8%	\$329	11%	\$131	\$8.76	3%	\$10.45	Singapore	8%	\$340	-7%	-\$145	\$13.78	9%
Targets highest imp/cap (US\$; 14)	\$185.52	Vietnam	4%	\$184	12%	\$79	\$10.68	4%	\$2.00	France	6%	\$263	23%	\$170	\$7.69	5%
Targets lowest imp/cap (US\$; 14)	\$0.01	Malaysia	3%	\$143	14%	\$70	\$10.38	9%	\$4.67	New Zealand	5%	\$197	14%	\$95	\$8.06	3%
Top 3 importers share	71%	Taiwan	3%	\$143	6%	\$35	\$8.86	7%	\$6.10	Germany	3%	\$145	105%	\$141	\$10.62	3%
Top 10 importers share	90%	Thailand	3%	\$119	7%	\$36	\$6.90	2%	\$1.83	Denmark	3%	\$134	32%	\$100	\$7.57	11%
Targets w/imports +10% CAGR	13	Egypt	2%	\$96	26%	\$66	\$6.59	11%	\$1.07	Switzerland	2%	\$106	27%	\$74	\$8.26	2%
Top 3 exporters share	66%	Singapore	2%	\$82	25%	\$55	\$16.77	22%	\$14.96	Malaysia	2%	\$96	13%	\$45	\$3.42	1%
Top 10 exporters share	90%	Philippines	2%	\$70	-5%	-\$19	\$4.95	-2%	\$0.69	South Korea	2%	\$92	32%	\$69	\$10.90	5%
Australia share WA share	0.9% -%	UAE	2%	\$68	9%	\$24	\$8.57	6%	\$7.45	Spain	2%	\$81	30%	\$59	\$9.11	0%
Opportunity to significantly increase exports in 5-7 years +\$101-150m		Indonesia	1%	\$61	5%	\$14	\$4.01	-1%	\$0.24	Thailand	1%	\$55	11%	\$22	\$12.18	8%
		Pakistan	1%	\$52	25%	\$35	\$6.92	1%	\$0.27	USA	1%	\$50	37%	\$40	\$7.45	12%
		Jordan	1%	\$48	0%	\$1	\$8.60	8%	\$6.33	Belgium	1%	\$42	16%	\$22	\$6.17	13%
		Kuwait	1%	\$45	-4%	-\$11	\$9.85	6%	\$13.90	Philippines	1%	\$41	164%	\$41	\$4.00	2%
		Israel	1%	\$35	0%	-\$1	\$7.67	-2%	\$4.15	Australia	1%	\$38	4%	\$7	\$8.64	13%
		Lebanon	1%	\$32	8%	\$11	\$7.34	3%	\$7.86	United Kingdom	1%	\$35	31%	\$26	\$10.39	11%
		South Korea	1%	\$25	27%	\$18	\$9.96	5%	\$0.49	Japan	1%	\$29	-22%	-\$72	\$13.10	-3%
		Oman	0%	\$17	15%	\$8	\$9.50	4%	\$3.99	Austria	0%	\$17	60%	\$15	\$13.26	3%
		Qatar	0%	\$16	13%	\$7	\$8.18	1%	\$7.50	Indonesia	0%	\$15	N/C	\$15	\$4.42	N/C
		Bahrain	0%	\$8	14%	\$4	\$7.97	3%	\$5.99	Canada	0%	\$7	28%	\$5	\$3.76	7%
		Sri Lanka	0%	\$8	-3%	-\$1	\$4.95	-3%	\$0.37	Jordan	0%	\$6	-12%	-\$5	\$9.54	9%
		India	0%	\$7	6%	\$2	\$7.92	3%	\$0.01	Hong Kong SAR	0%	\$4	217%	\$4	\$8.69	33%
		Japan	0%	\$1	16%	\$1	\$1.75	-21%	\$0.01	Poland	0%	\$4	26%	\$3	\$7.46	9%
										Other	0%	\$19				
		TOTAL	100%	\$4,378	18%	\$2,433	\$11.60	10%		TOTAL	100%	\$4,378	18%	\$2,433	\$11.60	10%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- Primary source of nutrition for infants</li> <li>- Follow on formula/toddler formula for health benefits</li> </ul>	<ul style="list-style-type: none"> <li>- Market generally dominated by large multinationals (Nestle, Danone, Mead Johnson, Abbott, Heinz); in China market is more fragmented</li> <li>- China (33%) and Hong Kong (31%) lead the import market; Saudi Arabia distant third with 8%</li> <li>- Netherlands dominates exports to the target markets with 41% of market share, 37% 5 year growth and 24% increase in \$/kg</li> <li>- Netherlands commands the highest \$/kg of US \$18.02/kg of all exporters to the target markets</li> <li>- A lot of press in Australia about individuals buying tins in retail outlets and exporting privately via internet to China</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe source of milk</li> <li>- Fresh; proximity to market</li> <li>- Niche producers</li> <li>- Organic</li> </ul>
Capital intensive	●			
Value-added opportunities	●	DRIVERS OF CONSUMER/MARKET SUCCESS		
TARGET ASIAN MARKETS		<ul style="list-style-type: none"> <li>- Perception of dairy as healthy product; endorsed by medical profession</li> <li>- Used as supplement for additional nutrition/ health benefits</li> <li>- Low breast feeding rates in some target markets</li> <li>- Growing middle class with increasing Westernised diet</li> <li>- One child policy (now two) in China/ falling birth rates</li> <li>- Role of grandparents as primary caregivers</li> </ul>	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●			
Pay a premium for quality and safety	◐			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		
Wide spread of sellers	◐	<ul style="list-style-type: none"> <li>- Convenient packaging (e.g. single serve)</li> <li>- Organic range</li> <li>- Ready to drink UHT product</li> <li>- Fresh ready-to-drink product, airfreighted to market</li> <li>- Range of children's products leveraging brand identity (e.g. yoghurt)</li> <li>- Dairy nutritionals</li> <li>- Goat milk infant formula</li> </ul>	<ul style="list-style-type: none"> <li>- No milk powder capabilities in WA currently</li> <li>- Key firms Parmalat and Lion do not manufacture infant formula in Australia</li> <li>- Australian brands of infant formula are heavily sought after and demand outstrips supply</li> </ul>	CHALLENGES/LIMITATIONS
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			<ul style="list-style-type: none"> <li>- High capital investment for infant formula plant</li> <li>- Milk supply restricting ability to operate at scale</li> <li>- Chinese regulations have reduced number of suppliers into China</li> <li>- R&amp;D has been targeted at dried IF production</li> <li>- Large investment in brand/marketing required</li> </ul>
Required skills for success	○			
Leverage WA image & reputation	◐			
OVERALL	◐			

# PROCESSED FOODS - PRODUCTS EVALUATED

The following 82 processed foods product trade codes were evaluated...



## GLOBAL HS6 TRADE CODES DEFINED AS OTHER PROCESSED FOODS

*HS Codes; 2015*

### Processed foods

170410	Chewing gum	190532	Waffles & wafers	200840	Pears, can/jar or frozen
170490	Sugar confectionery	190540	Rusks, etc.	200850	Apricots, can/jar or frozen
180100	Cocoa beans	190590	Crackers	200860	Cherries, can/jar or frozen
180200	Cocoa shells	200110	Pickles, can/jar	200870	Peaches, can/jar or frozen
180310	Cocoa paste, raw	200190	Other veg., can/jar	200880	Strawberries, can/jar or frozen
180320	Cocoa paste, defatted	200210	Tomatoes, can/jar whole	200891	Palm hearts, can/jar or frozen
180400	Cocoa butter	200290	Tomatoes, can/jar other	200892	Other prep/pres fruit
180500	Cocoa powder, unsweetened	200310	Mushrooms, can/jar	200899	Fruit wraps; similar
180610	Cocoa powder, sweet	200320	Truffles, can/jar	210111	Coffee extracts
180620	Bulk chocolate	200390	Non-Agaricus mushrooms, can/jar	210112	Instant coffee
180631	Filled chocolate bars	200410	Frozen french fries	210120	Tea essence/extract
180632	Chocolate bars	200490	Frozen mixed veg	210130	Coffee substitutes
180690	Chocolate, assorted	200510	Vegetable chips; similar	210210	Yeast, active
190110	Infant formula, retail	200520	Potato chips; similar	210220	Yeast nes
190120	Mixes & doughs	200540	Peas, can/jar	210230	Baking powder
190190	Dairy nutritionals	200551	Beans, can/jar	210310	Soy sauce
190211	Pasta, w/egg	200559	Beans, can/jar	210320	Ketchup
190219	Pasta, no egg	200560	Asparagus, can/jar	210330	Mustard
190220	Stuffed pasta	200570	Olives, can/jar	210390	Sauces
190230	Canned spaghetti	200580	Canned corn	210410	Soups
190240	Couscous	200590	Canned mixed veg	210420	Homogenised composite food prep
190300	Tapioca	200600	Fruit, sugar pres dry	210500	Ice cream
190410	Breakfast cereal, puffed	200710	Jam & jellies, homogenised	210610	Textured protein
190420	Breakfast cereal, flakes	200791	Marmalades	210690	Innovative foods
190430	Bulgur wheat	200799	Jams & jellies		
190490	Muesli, similar	200811	Peanut-butter		
190510	Crispbread	200819	Nuts, roasted packed		
190520	Gingerbread, etc.	200820	Pineapple, can/jar		
190531	Sweet biscuits	200830	Citrus, can/jar or frozen		

# PROCESSED FOODS - PRODUCTS EVALUATED

... and the following 74 other processed/other foods product trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS OTHER PROCESSED FOODS

*HS Codes; 2015*

### Sugars & honey

40900	Honey
170111	Raw sugar, cane
170112	Raw sugar, beet
170191	Sugar, flavoured
170199	Sugar
170211	Lactose 99%
170219	Lactose, other
170220	Maple syrup
170230	Glucose syrup, low fruct.
170240	Glucose syrup, high fruct.
170250	Fructose
170260	HFCS, similar
170290	Sugar blends; similar
170310	Molasses, cane
170390	Molasses, other

### Coffee & tea

90111	Coffee, green
90112	Coffee, decaffeinated
90121	Coffee, roasted
90122	Coffee, roasted, decaffeinated
90190	Coffee hysts
90210	Green tea, retail
90220	Green tea
90230	Black tea
90240	Black tea
90300	Mate

### Spices

90411	Black pepper, whole
90412	Black pepper, ground
90420	Paprika, etc.
90500	Vanilla
90610	Cinnamon, whole
90620	Cinnamon, crushed
90700	Cloves
90810	Nutmeg
90820	Mace
90830	Cardamoms
90910	Seeds of anise or badian
90920	Seeds of coriander
90930	Seeds of cumin
90940	Seeds of caraway
90950	Seeds of fennel, juniper berries
91010	Ginger
91020	Saffron
91030	Turmeric (curcuma)
91040	Thyme, bay leaves
91050	Curry
91091	Spice mixtures
91099	Other spices, nes

### Processed meat & seafood

41000	Other edible animal prod.
160100	Sausages
160210	Homogenised meat preparations
160220	Pate & prepared livers
160231	Processed turkey
160232	Canned chicken
160239	Canned chicken
160241	Swine, hams
160242	Swine, shoulder cuts
160249	Swine, prepared nes
160250	Beef jerky, canned beef
160290	Canned sheep
160300	Fish extracts
160411	Salmon, prep/pres
160412	Herrings, prep/pres
160413	Sardines, prep/pres
160414	Tuna, prep/pres
160415	Mackerel, prep/pres
160416	Anchovies, prep/pres
160419	Other fish, prep/pres
160420	Other prep fish
160430	Caviar
160510	Crab, prep/pres
160520	Shrimp, prep/pres
160530	Lobster, prep/pres
160540	Mollusc, prep/pres
160590	Mussels, prepared

# PROCESSED FOODS - SCORING SUMMARY

Growth scoring delivered a range of products spread across three market-size bands



## SUMMARY OF GROWTH SCORING OF ALL PROCESSED FOODS PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Infant formula, retail	9	\$3,557
Chocolate, assorted	7	\$1,387
Dairy nutritionals	5	\$1,163
Innovative foods	5	\$4,236
Frozen french fries	4	\$1,229

### \$100m-999m

	SCORE	2014 \$m
Honey	9	\$234
Processed fruit; nes	9	\$169
Nuts, roasted packed	8	\$221
Crackers	7	\$648
Sweet biscuits	7	\$514
Lactose 99%	7	\$354
Textured protein	7	\$324
Coffee, roasted	7	\$313
Chocolate bars	7	\$243
Swine, prepared nes	7	\$179
Sugar confectionery	6	\$464
Bulk chocolate	6	\$288
Breakfast cereal, puffed	6	\$236
Lactose, other	6	\$136
Waffles & wafers	5	\$334
Filled chocolate bars	5	\$330
Ice cream	5	\$257
Tea essence/extract	5	\$100
Pasta, no egg	4	\$395
Tomatoes, can/jar other	4	\$252
Mixes & doughs	4	\$247
Beef jerky, canned beef	4	\$186
Peanut-butter	4	\$101
Sauces	3	\$435
Sausages	3	\$307
Mussels, prepared	3	\$236
Tomatoes, can/jar whole	3	\$181
Cocoa powder, unsweetened	3	\$129
Olives, can/jar	3	\$128
Jams & jellies	2	\$151
Potato chips; similar	1	\$127
Coffee extracts	1	\$111
Peaches, can/jar or frozen	1	\$101
Sugar	0	\$287
Soups	0	\$131

DEAL KILLER: "nes" categories are a catch-all "other" code that cannot be analysed further

DEAL KILLER: Mate & black pepper are not currently grown in WA

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Mate	7	\$8
Black pepper, whole	6	\$17
Crispbread	6	\$7
Non-Agaricus mushrooms, can/jar other	6	\$4
Cocoa paste, raw	5	\$94
Coffee, green	5	\$77
Lobster, prep/pres	5	\$54
Swine, shoulder cuts	5	\$30
Tuna, prep/pres	5	\$28
Instant coffee	5	\$25
Mushrooms, can/jar	5	\$21
Coffee, roasted decaffeinated	5	\$13
Other edible animal prod.	5	\$11
Green tea	5	\$10
Black pepper, ground	5	\$8
Coffee huts	5	\$8
Vanilla	5	\$7
HFCS, similar	4	\$87
Canned mixed veg	4	\$52
Cocoa beans	4	\$48
Canned chicken	4	\$41
Maple syrup	4	\$40
Other veg, can/jar	4	\$36
Muesli, similar	4	\$31
Seeds of coriander	4	\$30
Caviar	4	\$27
Cocoa powder, sweet	4	\$23
Processed turkey	4	\$20
Sugar, flavoured	4	\$19
Rusks, etc.	4	\$16
Beans, can/jar	4	\$14
Spice mixtures	4	\$13
Molasses, other	4	\$5
Mollusc, prep/pres	4	\$4
Mackerel, prep/pres	4	\$3
Ketchup	3	\$94
Glucose syrup, low fruct.	3	\$61
Other spices, nes	3	\$39
Fructose	3	\$39
Sardines, prep/pres	3	\$36
Fish extracts	3	\$23
Bulgur wheat	3	\$22
Paprika, etc.	3	\$21
Jam & jellies, homogenised	3	\$20
Swine, hams	3	\$20
Other fish, prep/pres	3	\$18

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Saffron	3	\$17
Green tea, retail	3	\$17
Coffee, decaffeinated	3	\$13
Pickles, can/jar	3	\$11
Glucose syrup, high fruct.	3	\$5
Couscous	3	\$4
Canned chicken	2	\$60
Yeast nes	2	\$40
Mustard	2	\$39
Chewing gum	2	\$31
Shrimp, prep/pres	2	\$25
Fruit, sugar pres dry	2	\$16
Other prep fish	2	\$16
Black tea	2	\$15
Anchovies, prep/pres	2	\$14
Strawberries, can/jar or frozen	2	\$12
Stuffed pasta	2	\$11
Homogenised composite food prep	2	\$10
Pate & prepared livers	2	\$9
Cocoa paste, defatted	2	\$7
Vegetable chips; similar	2	\$4
Salmon, prep/pres	2	\$4
Homogenised meat preparation	2	\$3
Raw sugar, cane	1	\$90
Yeast, active	1	\$82
Cocoa butter	1	\$55
Citrus, can/jar or frozen	1	\$38
Black tea	1	\$26
Beans, can/jar	1	\$24
Crab, prep/pres	1	\$22
Marmalades	1	\$11
Molasses, cane	1	\$9
Pasta, w/egg	1	\$7
Soy sauce	1	\$7
Canned sheep	1	\$4
Canned corn	0	\$75
Frozen mixed veg	0	\$47
Other prep/pres fruit	0	\$31
Cherries, can/jar or frozen	0	\$21
Canned spaghetti	0	\$19
Pears, can/jar or frozen	0	\$7
Baking powder	0	\$5
Peas, can/jar	0	\$5
Seeds of cumin	0	\$4
Apricots, can/jar or frozen	0	\$4

NOTE: small number of low scoring products under \$3m removed for legibility; details on following pages;  
Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



# PROCESSED FOODS - SCORING DETAILS

## Relative growth scoring derived as follows...



PROCESSED FOODS

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
40900	Honey	17%	22%	7%	11%	\$184	\$146	\$7.01	9%	9%	9
41000	Other edible animal prod.	15%	36%	25%	71%	\$8	\$8	\$3.32	-8%	-20%	5
90111	Coffee, green	18%	20%	14%	13%	\$62	\$46	\$3.95	3%	6%	5
90112	Coffee, decaffeinated	11%	6%	2%	1%	\$8	\$3	\$5.20	8%	5%	3
90121	Coffee, roasted	14%	15%	11%	10%	\$232	\$160	\$11.32	3%	5%	7
90122	Coffee, roasted decaffeinated	12%	16%	10%	14%	\$9	\$7	\$9.97	2%	1%	5
90190	Coffee hysts	14%	9%	2%	8%	\$5	\$3	\$7.19	11%	2%	5
90210	Green tea, retail	9%	1%	11%	14%	\$10	\$1	\$11.49	-2%	-12%	3
90220	Green tea	14%	17%	11%	14%	\$7	\$6	\$11.43	2%	3%	5
90230	Black tea	0%	1%	-4%	-5%	\$1	\$1	\$18.13	5%	6%	1
90240	Black tea	-1%	-4%	5%	-4%	-\$2	-\$3	\$3.36	-6%	0%	2
90300	Mate	21%	35%	6%	11%	\$7	\$6	\$3.72	14%	21%	7
90411	Black pepper, whole	18%	26%	13%	16%	\$14	\$12	\$4.27	5%	8%	6
90412	Black pepper, ground	14%	24%	8%	19%	\$6	\$5	\$6.84	5%	3%	5
90420	Paprika, etc.	7%	8%	6%	9%	\$10	\$7	\$3.91	1%	0%	3
90500	Vanilla	0%	14%	10%	6%	\$0	\$4	\$34.49	-9%	8%	5
90610	Cinnamon, whole	43%	67%	28%	55%	\$1	\$1	\$6.61	12%	8%	7
90620	Cinnamon, crushed	9%	19%	4%	9%	\$0	\$0	\$4.17	5%	9%	5
90700	Cloves	12%	29%	-1%	-7%	\$0	\$0	\$8.53	14%	39%	5
90810	Nutmeg	14%	0%	1%	-28%	\$1	\$0	\$13.88	13%	40%	4
90820	Mace	1%	20%	-16%	9%	\$0	\$0	\$30.50	19%	10%	5
90830	Cardamoms	-3%	24%	-11%	20%	-\$0	\$0	\$9.32	10%	3%	4
90910	Seeds of anise or badian	31%	60%	23%	63%	\$2	\$2	\$3.96	6%	-2%	5
90920	Seeds of coriander	18%	13%	15%	16%	\$24	\$14	\$1.62	3%	-2%	4
90930	Seeds of cumin	7%	3%	0%	-2%	\$2	\$1	\$2.78	7%	5%	0
90940	Seeds of caraway	-100%	-100%	-100%	-100%	-\$1	-\$0				0
90950	Seeds of fennel; juniper berries	-100%	-100%	-100%	-100%	-\$0	-\$0				0
91010	Ginger	15%	31%	9%	23%	\$1	\$1	\$3.21	6%	7%	5
91020	Saffron	7%	4%	3%	11%	\$8	\$3	\$827.95	4%	-7%	3
91030	Turmeric (curcuma)	12%	13%	10%	10%	\$0	\$0	\$2.60	2%	3%	4
91040	Thyme, bay leaves	-21%	18%	-26%	10%	-\$6	\$0	\$3.30	7%	8%	4
91050	Curry	-71%		-68%		-\$1	\$0	\$1.00	-9%		0
91091	Spice mixtures	10%	22%	7%	17%	\$8	\$8	\$6.11	3%	4%	4
91099	Other spices, nes	14%	6%	17%	4%	\$29	\$10	\$3.05	-2%	2%	3
160100	Sausages	8%	1%	3%	-2%	\$169	\$21	\$3.69	5%	3%	3
160210	Homogenised meat preparations	2%	10%	-4%	6%	\$0	\$1	\$5.07	6%	4%	2
160220	Pate & prepared livers	5%	12%	2%	6%	\$3	\$4	\$13.90	2%	5%	2
160231	Processed turkey	10%	14%	-4%	13%	\$12	\$10	\$4.51	14%	1%	4
160232	Canned chicken	6%	9%	7%	17%	\$26	\$21	\$2.43	-1%	-7%	2

# PROCESSED FOODS - SCORING DETAILS

... continued



PROCESSED FOODS

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
160239	Canned chicken	14%	40%	12%	61%	\$30	\$33	\$1.09	2%	-13%	4
160241	Swine, hams	9%	5%	6%	-6%	\$11	\$4	\$6.09	2%	11%	3
160242	Swine, shoulder cuts	14%	16%	8%	11%	\$22	\$16	\$3.50	5%	4%	5
160249	Swine, prepared nes	12%	15%	8%	15%	\$123	\$90	\$4.08	4%	0%	7
160250	Beef jerky, canned beef	8%	11%	1%	2%	\$102	\$75	\$4.35	7%	9%	4
160290	Canned sheep	-2%	1%	-4%	3%	-\$1	\$0	\$3.58	3%	-2%	1
160300	Fish extracts	4%	8%	2%	7%	\$8	\$8	\$6.53	2%	1%	3
160411	Salmon, prep/pres	-7%	1%	0%	11%	-\$5	\$0	\$3.16	-7%	-9%	2
160412	Herrings, prep/pres	-17%	-10%	-25%	-21%	-\$4	-\$1	\$5.89	11%	15%	3
160413	Sardines, prep/pres	6%	1%	-3%	-11%	\$15	\$1	\$3.59	9%	14%	3
160414	Tuna, prep/pres	12%	14%	8%	14%	\$19	\$13	\$7.17	4%	0%	5
160415	Mackerel, prep/pres	12%	14%	13%	10%	\$2	\$1	\$2.71	-2%	3%	4
160416	Anchovies, prep/pres	8%	5%	5%	1%	\$7	\$3	\$13.62	2%	4%	2
160419	Other fish, prep/pres	-6%	-15%	-16%	-24%	-\$17	-\$24	\$3.34	11%	11%	3
160420	Other prep fish	-7%	4%	-16%	-3%	-\$16	\$3	\$6.28	11%	7%	2
160430	Caviar	12%	6%	9%	8%	\$18	\$7	\$46.43	2%	-1%	4
160510	Crab, prep/pres	2%	4%	-4%	-1%	\$4	\$4	\$11.51	6%	6%	1
160520	Shrimp, prep/pres	9%	2%	4%	-4%	\$14	\$2	\$10.72	4%	5%	2
160530	Lobster, prep/pres	18%	92%	21%	89%	\$44	\$52	\$14.83	-2%	2%	5
160540	Mollusc, prep/pres	-9%	21%	-13%	13%	-\$6	\$2	\$10.41	4%	7%	4
160590	Mussels, prepared	2%	7%	-1%	7%	\$42	\$71	\$9.84	3%	0%	3
170111	Raw sugar, cane	1%	-13%	-6%	-13%	\$8	-\$87	\$0.36	8%	0%	1
170112	Raw sugar, beet	28%	60%	23%	49%	\$1	\$1	\$0.82	4%	7%	5
170191	Sugar, flavoured	17%	27%	17%	26%	\$15	\$13	\$1.83	0%	1%	4
170199	Sugar	-2%	-3%	-8%	-4%	-\$48	-\$47	\$0.48	7%	1%	0
170211	Lactose 99%	20%	19%	9%	5%	\$298	\$208	\$1.68	10%	14%	7
170219	Lactose, other	11%	19%	4%	6%	\$87	\$79	\$1.34	7%	12%	6
170220	Maple syrup	10%	7%	-1%	6%	\$25	\$12	\$6.72	12%	1%	4
170230	Glucose syrup, low fruct.	10%	18%	7%	18%	\$38	\$35	\$0.50	3%	0%	3
170240	Glocose syrup, high fruct.	-2%	13%	9%	5%	-\$1	\$2	\$0.49	-10%	8%	3
170250	Fructose	4%	14%	3%	14%	\$13	\$19	\$0.91	1%	0%	3
170260	HFCS, similar	10%	35%	37%	94%	\$53	\$67	\$0.48	-20%	-31%	4
170290	Sugar blends; similar	8%	12%	-6%	7%	\$49	\$40	\$1.99	15%	5%	2
170310	Molasses, cane	2%	-12%	-9%	-13%	\$2	-\$9	\$0.12	13%	0%	1
170390	Molasses, other	15%	29%	11%	27%	\$3	\$3	\$0.19	3%	1%	4
170410	Chewing gum	4%	8%	0%	6%	\$10	\$10	\$4.83	4%	2%	2
170490	Sugar confectionery	10%	15%	8%	12%	\$280	\$231	\$4.12	2%	2%	6
180100	Cocoa beans	45%	43%	36%	42%	\$47	\$40	\$2.86	6%	1%	4
180200	Cocoa shells	12%	-22%	-4%	-31%	\$1	-\$2	\$1.50	16%	14%	3

# PROCESSED FOODS - SCORING DETAILS

... continued



PROCESSED FOODS

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
180310	Cocoa paste, raw	19%	19%	14%	19%	\$78	\$55	\$4.46	4%	0%	5
180320	Cocoa paste, defatted	11%	-13%	11%	-18%	\$5	-\$7	\$2.49	0%	7%	2
180400	Cocoa butter	3%	2%	-4%	1%	\$14	\$5	\$7.33	7%	1%	1
180500	Cocoa powder, unsweet	5%	8%	5%	-1%	\$53	\$40	\$3.04	0%	9%	3
180610	Cocoa powder, sweet	6%	15%	-1%	6%	\$10	\$12	\$5.01	7%	8%	4
180620	Bulk chocolate	9%	17%	3%	14%	\$165	\$155	\$4.32	5%	2%	6
180631	Filled chocolate bars	9%	8%	5%	6%	\$196	\$105	\$5.90	5%	2%	5
180632	Chocolate bars	12%	18%	6%	12%	\$168	\$136	\$8.14	6%	5%	7
180690	Chocolate, assorted	15%	17%	10%	13%	\$1,040	\$753	\$7.15	4%	4%	7
190110	Infant formula retail	22%	25%	12%	11%	\$3,081	\$2,410	\$12.81	9%	13%	9
190120	Mixes & doughs	9%	12%	4%	7%	\$139	\$104	\$1.82	4%	4%	4
190190	Dairy nutritionals	14%	10%	7%	4%	\$850	\$436	\$3.51	6%	6%	5
190211	Pasta, w/egg	-8%	-15%	-15%	-19%	-\$9	-\$8	\$2.20	8%	5%	1
190219	Pasta, no egg	9%	7%	6%	10%	\$222	\$110	\$1.10	3%	-3%	4
190220	Stuffed pasta	4%	11%	-1%	10%	\$4	\$4	\$4.17	5%	1%	2
190230	Canned spaghetti	3%	5%	-4%	-1%	\$4	\$4	\$1.64	7%	6%	0
190240	Couscous	14%	10%	13%	16%	\$3	\$2	\$1.49	1%	-5%	3
190300	Tapioca	24%	-12%	21%	-28%	\$0	-\$0	\$2.48	3%	23%	3
190410	Breakfast cereal, puffed	11%	12%	6%	10%	\$150	\$102	\$3.87	5%	2%	6
190420	Breakfast cereal, flakes	18%	25%	16%	18%	\$52	\$44	\$3.11	1%	6%	5
190430	Bulgur wheat	4%	14%	-4%	12%	\$8	\$11	\$0.55	8%	2%	3
190490	Muesli, similar	15%	21%	9%	15%	\$23	\$19	\$2.60	6%	5%	4
190510	Crispbread	16%	16%	5%	9%	\$5	\$4	\$6.37	11%	6%	6
190520	Gingerbread, etc.	16%	3%	17%	8%	\$2	\$0	\$5.89	-1%	-5%	4
190531	Sweet biscuits	13%	13%	9%	9%	\$357	\$233	\$4.19	4%	4%	7
190532	Waffles & wafers	9%	12%	5%	7%	\$192	\$142	\$6.23	3%	4%	5
190540	Rusks, etc.	5%	13%	3%	8%	\$6	\$8	\$3.10	2%	5%	4
190590	Crackers	12%	15%	8%	11%	\$446	\$325	\$3.58	4%	4%	7
200110	Pickles, can/jar	10%	14%	11%	15%	\$7	\$5	\$1.18	-1%	-1%	3
200190	Other veg., can/jar	12%	14%	8%	18%	\$25	\$17	\$2.06	4%	-3%	4
200210	Tomatoes, can/jar whole	8%	5%	5%	6%	\$99	\$42	\$1.01	3%	-1%	3
200290	Tomatoes, can/jar other	9%	12%	5%	14%	\$149	\$111	\$1.14	4%	-2%	4
200310	Mushrooms, can/jar	15%	14%	9%	7%	\$16	\$10	\$3.31	5%	7%	5
200320	Truffles, can/jar	-25%	-50%	-13%	-44%	-\$1	-\$2	\$9.15	-14%	-12%	1
200390	Mushrooms, can/jar other	20%	29%	11%	34%	\$4	\$3	\$4.58	8%	-4%	6
200410	Frozen french fries	10%	10%	6%	8%	\$748	\$457	\$1.01	4%	2%	4
200490	Frozen mixed veg	3%	-3%	0%	-7%	\$11	-\$7	\$1.58	3%	4%	0
200510	Vegetable chips; similar	11%	5%	10%	2%	\$3	\$1	\$1.39	0%	2%	2
200520	Potato chips; similar	1%	1%	-3%	-5%	\$13	\$7	\$3.83	4%	6%	1
200540	Peas, can/jar	6%	1%	0%	2%	\$2	\$0	\$0.95	5%	0%	0
200551	Beans, can/jar	5%	7%	1%	-2%	\$10	\$7	\$1.22	5%	9%	1
200559	Beans, can/jar	17%	17%	14%	18%	\$11	\$8	\$0.84	3%	-1%	4
200560	Asparagus, can/jar	-7%	1%	-2%	18%	-\$0	\$0	\$1.35	-5%	-14%	1

# PROCESSED FOODS - SCORING DETAILS

... continued



PROCESSED FOODS

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
200570	Olives, can/jar	12%	12%	8%	11%	\$86	\$56	\$2.47	4%	1%	3
200580	Canned corn	-2%	-2%	-6%	-6%	-\$20	-\$8	\$1.35	4%	4%	0
200590	Canned mixed veg	10%	15%	6%	10%	\$33	\$26	\$1.73	5%	4%	4
200600	Fruit, sugar pres dry	6%	-8%	4%	-7%	\$7	-\$8	\$3.06	2%	0%	2
200710	Jam & jellies, homogenised	9%	36%	4%	41%	\$12	\$16	\$2.80	6%	-4%	3
200791	Marmalades	3%	6%	1%	6%	\$3	\$3	\$2.70	2%	0%	1
200799	Jams & jellies	7%	10%	5%	11%	\$73	\$55	\$2.54	2%	-1%	2
200811	Peanut-butter	17%	18%	15%	12%	\$80	\$57	\$2.63	2%	5%	4
200819	Nuts, roasted packed	14%	17%	11%	7%	\$163	\$119	\$5.68	3%	9%	8
200820	Pineapple, can/jar	-3%	2%	-9%	1%	-\$0	\$0	\$2.35	7%	1%	0
200830	Citrus, can/jar or frozen	5%	-7%	3%	-11%	\$15	-\$16	\$1.00	2%	4%	1
200840	Pears, can/jar or frozen	-7%	-3%	-11%	-8%	-\$8	-\$1	\$1.36	4%	5%	0
200850	Apricots, can/jar or frozen	-4%	-3%	-7%	-2%	-\$2	-\$1	\$1.49	3%	-1%	0
200860	Cherries, can/jar or frozen	2%	6%	-2%	3%	\$4	\$5	\$2.63	4%	3%	0
200870	Peaches, can/jar or frozen	4%	10%	0%	6%	\$31	\$38	\$1.22	3%	4%	1
200880	Strawberries, can/jar or frozen	-2%	9%	-11%	14%	-\$3	\$4	\$2.78	10%	-5%	2
200891	Palm hearts, can/jar or frozen	27%	90%	18%	93%	\$0	\$0	\$4.32	8%	-2%	6
200892	Other prep/pres fruit	0%	0%	-4%	-3%	\$1	-\$1	\$1.84	4%	3%	0
200899	Fruit wraps; similar	18%	19%	8%	9%	\$137	\$98	\$3.18	9%	9%	9
210111	Coffee extracts	4%	6%	-3%	2%	\$33	\$27	\$13.77	7%	4%	1
210112	Instant coffee	12%	15%	6%	-1%	\$17	\$13	\$5.20	5%	16%	5
210120	Tea essence/extract	18%	10%	8%	0%	\$80	\$38	\$12.93	9%	10%	5
210130	Coffee substitutes	6%	21%	3%	16%	\$1	\$1	\$5.85	3%	4%	4
210210	Yeast, active	3%	12%	2%	13%	\$21	\$36	\$2.42	1%	0%	1
210220	Yeast nes	7%	5%	-3%	4%	\$20	\$9	\$6.15	11%	1%	2
210230	Baking powder	-2%	-13%	-7%	-13%	-\$2	-\$6	\$2.56	5%	0%	0
210310	Soy sauce	6%	7%	6%	2%	\$3	\$2	\$2.03	1%	5%	1
210320	Ketchup	9%	13%	6%	13%	\$53	\$44	\$1.20	2%	0%	3
210330	Mustard	9%	9%	5%	10%	\$22	\$14	\$2.23	3%	0%	2
210390	Sauces	9%	8%	4%	4%	\$245	\$146	\$2.75	4%	5%	3
210410	Soups	6%	8%	1%	4%	\$60	\$40	\$2.69	6%	3%	0
210420	Homogenised composite food prep	2%	3%	-3%	-9%	\$2	\$1	\$4.61	6%	13%	2
210500	Ice cream	9%	11%	5%	11%	\$144	\$107	\$4.20	3%	1%	5
210610	Textured protein	13%	17%	5%	14%	\$225	\$177	\$5.85	7%	3%	7
210690	Innovative foods	7%	13%	4%	6%	\$2,153	\$1,912	\$7.05	4%	6%	5
PROCESSED FOODS		10%	13%	2%	5%	Avg. \$91	Avg. \$66	\$2.99	8%	7%	

# DAIRY



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

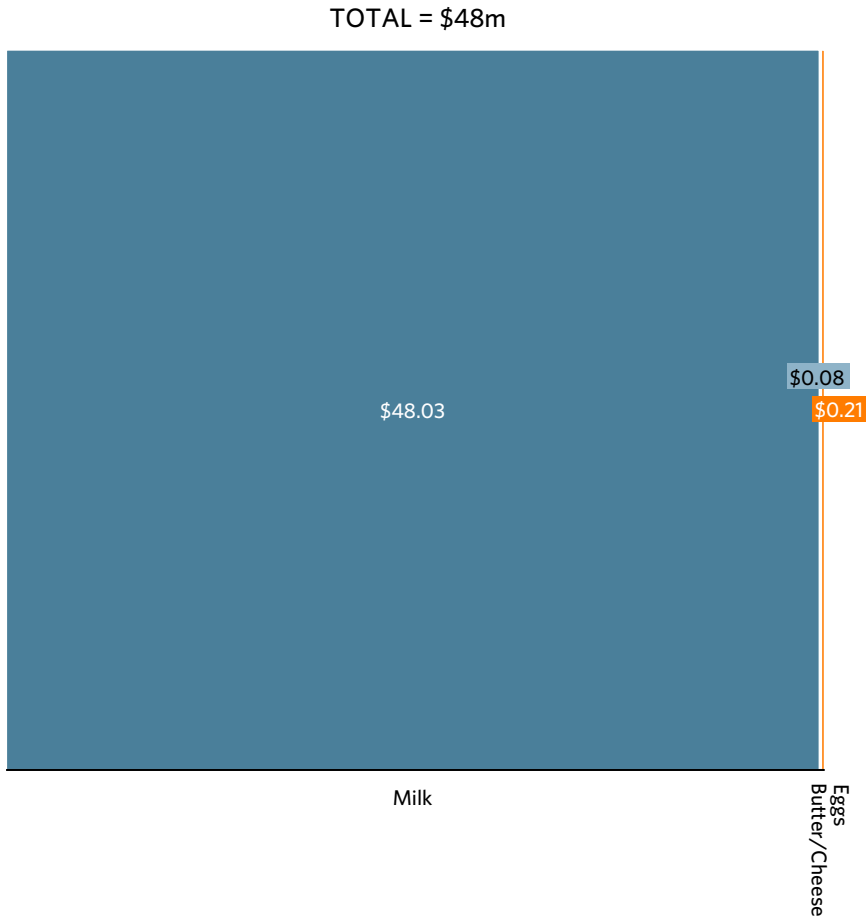
\* Excluding grains for animal feed; Photo credit (Dollar Photo)

## Western Australia can leverage its existing dairy offer in Asia and drive for further growth

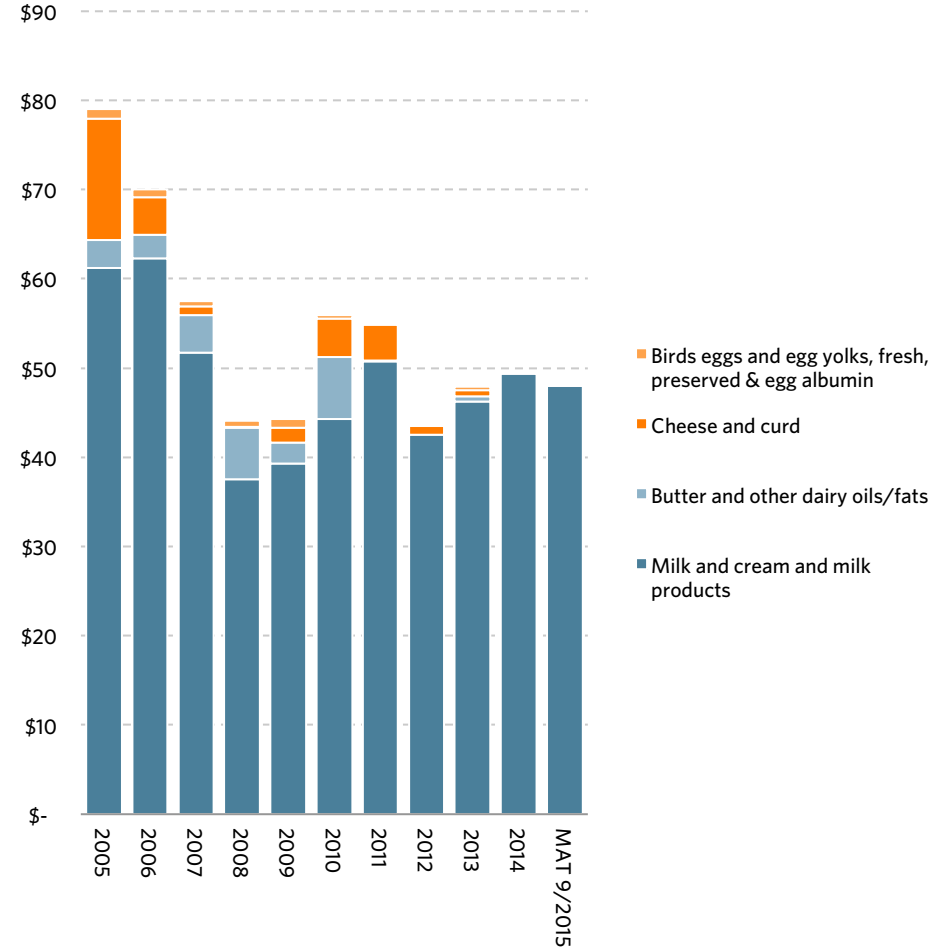
- Dairy is an attractive category
  - Rapidly growing per capita consumption across emerging markets in Asia (particularly China)
  - Asian consumer perceive dairy as an essential requirement for healthy children
  - Branded, differentiated products are able to communicate directly with the consumer
- Imported dairy products are growing strongly into Asia
  - Driven by multiple, on-going food scares, safety issues and recalls
  - Asian consumers, specifically Chinese, do not trust locally sourced products
  - Multiple converging mega-trends (e.g. working women, smaller families) will continue to drive growth for the foreseeable future
- Western Australia has the ability to achieve success in the sector
  - WA is well-positioned to deliver highly perishable, Western produced dairy products to Asia
  - WA has proven capabilities in dairy exports, particularly in fluid milk
  - WA has a set of leading firms able to realise the opportunity

# Western Australia has strong capabilities in dairy; the state had dairy exports of \$48m in YE 9/15; current exports focus on milk

WA DAIRY EXPORTS BY TYPE  
A\$m; MAT 9/2015



WA DAIRY EXPORTS BY TYPE  
A\$m; MAT 9/2015

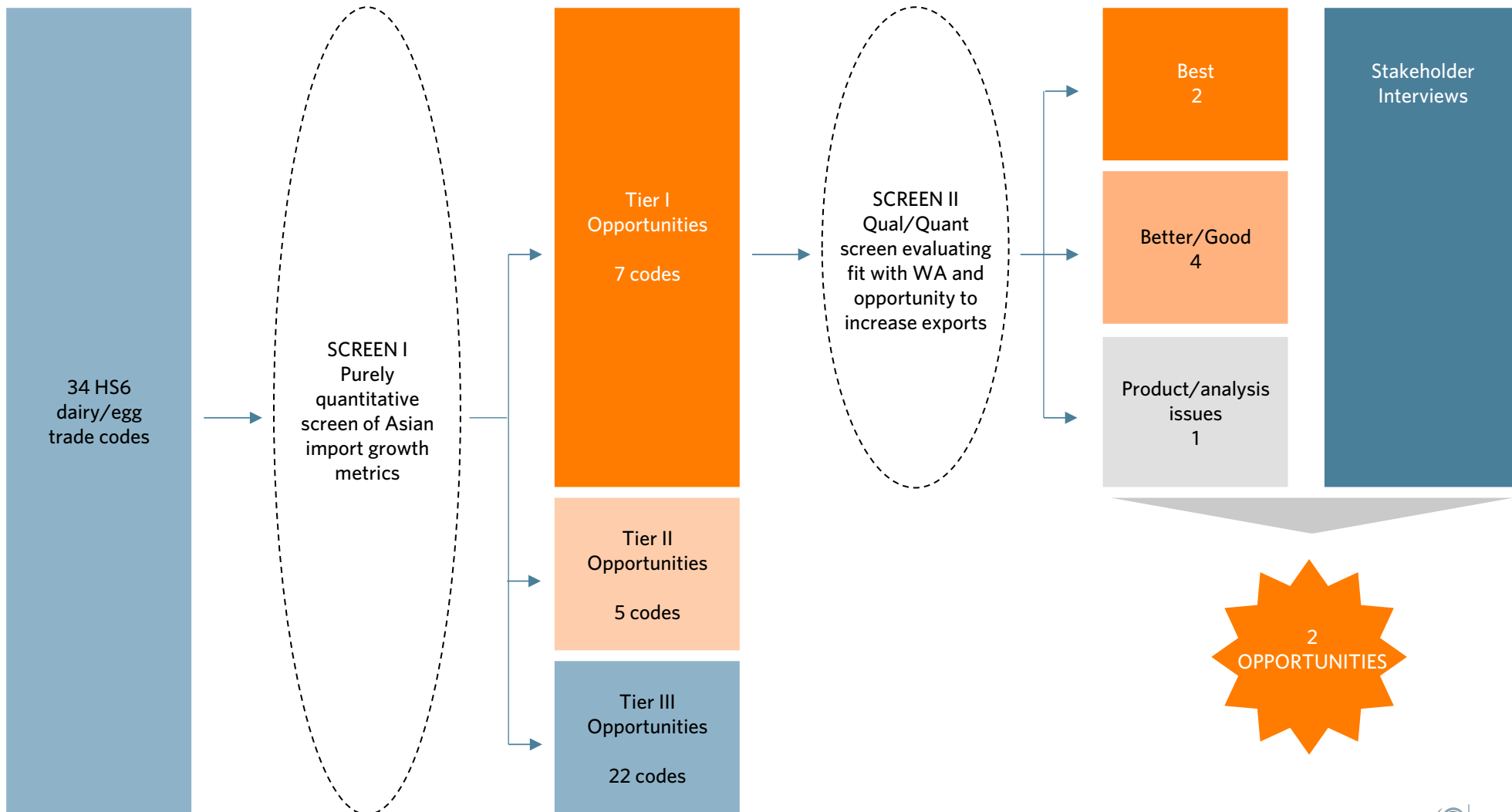


Notes: WA state level export data not available for ice cream, infant formula or other specialised dairy products  
Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications

# Thirty-four dairy/egg trade codes were evaluated through a two stage screening process; two high growth, high potential opportunities were identified for Western Australia

## OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: DAIRY

*# of HS6 trade codes; 2016*





# While yoghurt and fluid milk emerged as the identified Tier I opportunities, in total, twelve dairy products were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities			Tier II Opportunities
Identified Opportunities	Just Missed The Cut		
 <p>Yoghurt</p>	 <p>Also highlighted under processed*</p> <p>Infant formula (IF)</p>	 <p>Whole milk powder (WMP)</p>	<p>Skim Milk Powder (SMP)</p> <p>Fresh cheese</p> <p>Butter</p> <p>Whey &amp; modified whey</p> <p>Natural milk constituent nes</p>
 <p>Regular/low fat fluid milk</p>	 <p>Sweetened condensed milk</p>	 <p>Also highlighted under processed*</p> <p>Dairy nutritionals</p>	<p>Scored well but had product/analysis issues</p> <p><b>Product</b> Milk albumins, 80%+ whey, two proteins</p> <p><b>Challenge</b> Milk albumins have very low yields and are effectively a by-product of a much wider dairy collection effort. They cannot be produced in isolation, but could be considered as a bolt-on to a larger plant (e.g. WMP)</p>

\* Both infant formula and dairy nutritionals are classified as processed foods as they contain a significant mixture of ingredients, not just a single, predominant one (i.e. dairy)

Photo credit (all photos sourced from Dollar Photo or fair use/fair dealing; low resolution; complete product/brand for illustrative purposes)

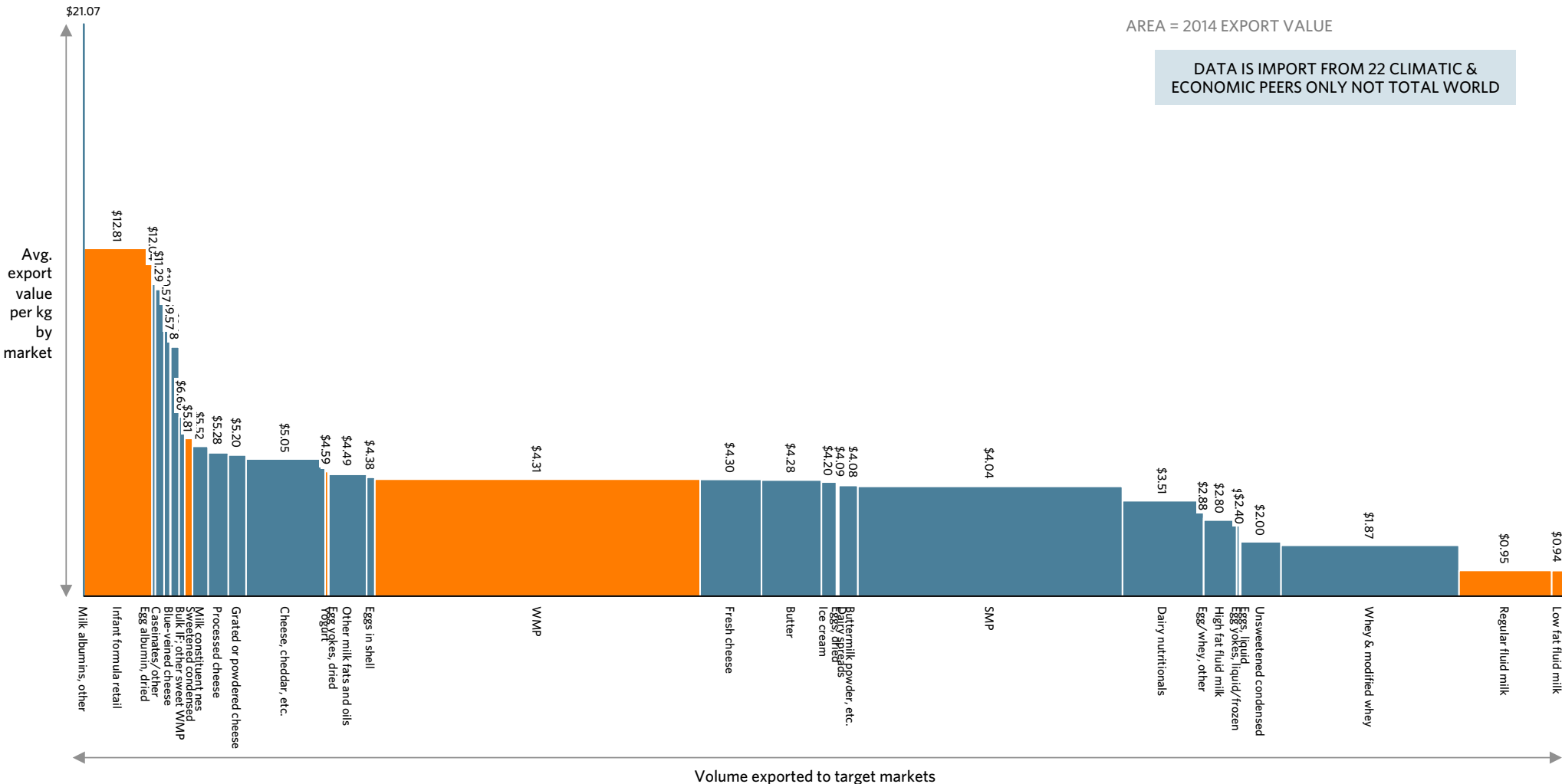
# Average export value per kilogram varies significantly by product, with infant formula standing out for high returns

## AVERAGE EXPORT VALUE CURVE: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$; kg; b; 2014

AREA = 2014 EXPORT VALUE

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

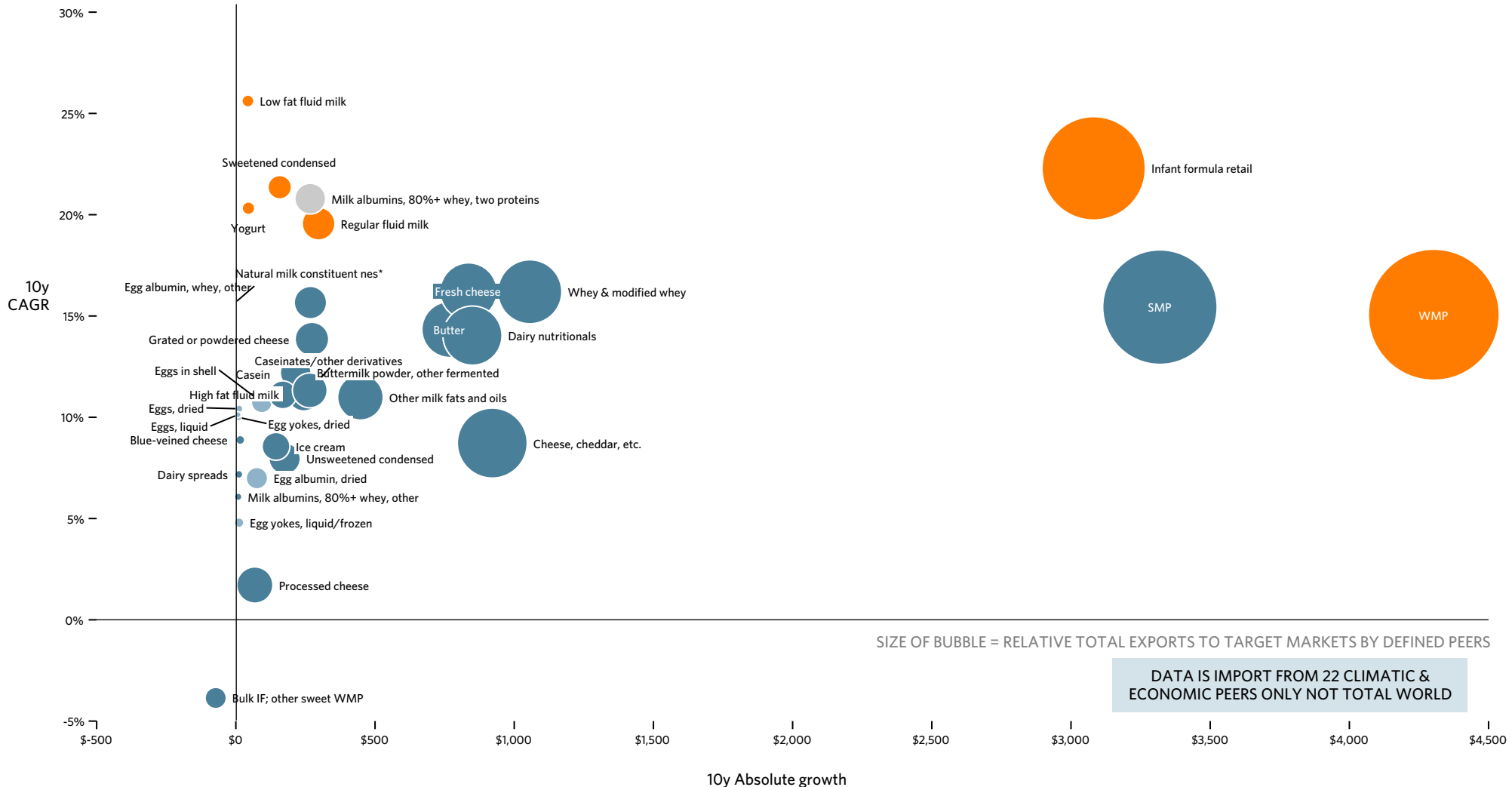


Note: not all products shown for clarity; see later for details of very small codes; Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# While a wide range of dairy products are achieving growth, whole & skim milk powders and infant formula stand out for growth

## EXPORT GROWTH MATRIX: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



\*nes not elsewhere specified; Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# WHOLE MILK POWDER [HS040221]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$6,321			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	25%	China	44%	\$2,794.1	44%	\$2,343.1	\$4.34	13%	\$2.04	New Zealand	75%	\$4,722	33%	\$3,581	\$4.22	14%
5y ABS (US\$m; 09-14)	+\$4,221	UAE	10%	\$627.4	23%	\$404.1	\$4.31	10%	\$68.52	Australia	5%	\$285	6%	\$76	\$4.53	13%
Average \$/kg or l (US\$; 14)	\$4.33	Saudi Arabia	6%	\$351.8	10%	\$130.0	\$4.54	11%	\$11.16	Singapore	3%	\$169	14%	\$82	\$3.97	16%
Targets highest imp/cap (US\$; 14)	\$68.52	Malaysia	5%	\$285.9	20%	\$171.8	\$4.09	9%	\$9.31	Netherlands	4%	\$237	5%	\$50	\$5.64	5%
Targets lowest imp/cap (US\$; 14)	\$0.00	Oman	4%	\$277.4	14%	\$131.3	\$4.12	13%	\$65.50	Sweden	2%	\$141	23%	\$90	\$4.28	14%
Top 3 importers share	60%	Sri Lanka	4%	\$272.9	15%	\$137.4	\$4.42	14%	\$13.20	Denmark	2%	\$138	2%	\$14	\$4.39	14%
Top 10 importers share	86%	Singapore	4%	\$261.6	16%	\$134.6	\$3.92	10%	\$47.84	Oman	2%	\$142	14%	\$69	\$5.15	11%
Targets w/imports +10% CAGR	15	Vietnam	4%	\$237.9	39%	\$191.8	\$4.01	13%	\$2.60	USA	1%	\$85	72%	\$79	\$3.76	10%
Top 3 exporters share	82%	Thailand	3%	\$178.7	23%	\$115.9	\$4.31	13%	\$2.75	Belgium	1%	\$61	7%	\$18	\$4.87	8%
Top 10 exporters share	95%	Indonesia	3%	\$167.2	9%	\$60.6	\$4.22	14%	\$0.65	Uruguay	1%	\$55	64%	\$50	\$4.77	16%
Australia share WA share	5% N/A	Taiwan	2%	\$153.6	13%	\$69.0	\$4.36	13%	\$6.55	Argentina	1%	\$49	42%	\$40	\$4.86	14%
Opportunity to significantly increase exports in 5-7 years \$200m+		Egypt	2%	\$152.9	24%	\$100.6	\$4.11	11%	\$1.71	France	0%	\$31	4%	\$6	\$5.02	12%
		Japan	2%	\$103.2	16%	\$54.9	\$4.46	13%	\$0.81	Chile	0%	\$30	92%	\$28	\$4.83	14%
		Philippines	2%	\$102.7	7%	\$29.7	\$4.18	15%	\$1.01	Germany	0%	\$30	19%	\$17	\$7.23	18%
		Kuwait	1%	\$93.7	20%	\$55.8	\$5.85	9%	\$28.67	United Kingdom	0%	\$17	10%	\$6	\$4.35	11%
		Lebanon	1%	\$86.9	9%	\$30.9	\$5.03	8%	\$21.18	Czech Republic	0%	\$19	15%	\$9	\$4.86	12%
		Hong Kong SAR	1%	\$67.5	28%	\$47.5	\$6.31	14%	\$9.25	Ireland	0%	\$17	30%	\$12	\$4.81	12%
		Jordan	1%	\$43.9	7%	\$12.9	\$4.49	6%	\$5.78	Poland	0%	\$10	25%	\$7	\$3.76	11%
		Israel	0%	\$22.8	1%	\$1.3	\$4.98	8%	\$2.71	China	0%	\$12	79%	\$11	\$4.55	6%
		Qatar	0%	\$12.4	2%	\$1.0	\$4.39	5%	\$5.83	Indonesia	0%	\$14	-10%	-\$9	\$5.54	11%
		South Korea	0%	\$11.9	14%	\$5.8	\$4.19	13%	\$0.23	Malaysia	0%	\$9	-27%	-\$34	\$4.26	-4%
		Pakistan	0%	\$7.8	-14%	-\$8.8	\$4.39	17%	\$0.04	Hong Kong SAR	0%	\$20	31%	\$15	\$13.16	16%
		Bahrain	0%	\$3.8	-6%	-\$1.3	\$4.77	2%	\$2.82	Finland	0%	\$6	54%	\$5	\$4.59	13%
		India	0%	\$2.4	6%	\$0.6	\$5.45	16%	\$0.00	Canada	0%	\$4	54%	\$3	\$3.52	15%
		TOTAL	100%	\$6,321	25%	\$4,221	\$4.33	12%		Other	0%	\$20				
										TOTAL	100%	\$6,321	25%	\$4,221	\$4.33	12%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# WHOLE MILK POWDER [HS040221]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- Beverage</li> <li>- Base for infant formula</li> <li>- Commercial food ingredient</li> </ul>	<ul style="list-style-type: none"> <li>- China dominates the market for imports (44%) ; experiencing strong growth (44%) in value and \$/kg (13%) over the 5 year period</li> <li>- UAE is the second largest importer (10%) and Saudi Arabia (6%) the third; both experiencing growth</li> <li>- New Zealand dominates the exports with 75% market share</li> <li>- New Zealand experiencing good growth in value (33%) and \$/kg (14%) over the 5 year period</li> <li>- Australia (5%), Singapore (3%) and Netherlands(4%) are the next top three exporters</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe source of milk</li> <li>- Niche producer of specialised powders</li> <li>- Organic</li> <li>- Free range</li> </ul>
Capital intensive	●			
Value-added opportunities	●	DRIVERS OF CONSUMER/MARKET SUCCESS	<ul style="list-style-type: none"> <li>- Perception of dairy as healthy product especially for children; endorsed by medical profession</li> <li>- Shelf stable</li> <li>- Food safety concerns driving demand for imported product</li> <li>- Most common form of milk in many of target market</li> <li>- Westernisation of diet leading to growing dairy consumption</li> <li>- Use in fast food industry</li> </ul>	<p>SOURCES OF LEVERAGE/VALUE-CREATION</p> <ul style="list-style-type: none"> <li>- Achieve scale/critical mass for drier</li> </ul>
TARGET ASIAN MARKETS		<ul style="list-style-type: none"> <li>- Perception of dairy as healthy product especially for children; endorsed by medical profession</li> </ul>		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Shelf stable</li> <li>- Food safety concerns driving demand for imported product</li> </ul>		
Pay a premium for quality and safety	◐	<ul style="list-style-type: none"> <li>- Most common form of milk in many of target market</li> </ul>		
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	◐	<ul style="list-style-type: none"> <li>- A2 protein milk</li> <li>- Organic</li> <li>- Flavoured milk powder drinks</li> <li>- Infant formula</li> <li>- Follow-on, toddler formula</li> <li>- Dairy nutritionals</li> <li>- Non cow milk powder</li> </ul>	<ul style="list-style-type: none"> <li>- No milk powder capabilities in WA currently</li> <li>- Lion does not manufacture milk powder</li> <li>- Parmalat acquired Longwarry Food Park in VIC, Jan '15 with a view to enter milk powder exporting</li> <li>- Australian brands of infant formula are heavily sought after and demand outstrips supply</li> </ul>	<ul style="list-style-type: none"> <li>- High capital investment for milk powder plant</li> <li>- Milk supply restricting ability to operate at scale</li> <li>- Relatively high cost of WA produced milk</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	○			
Leverage WA image & reputation	◐			
OVERALL	◐			

# REGULAR FLUID MILK [HS040120]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$449			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	26%	China	53%	\$236.2	97%	\$228.3	\$0.94	0%	\$0.17	Germany	25%	\$111.6	105%	\$108	\$0.90	7%
5y ABS (US\$m; 09-14)	+\$310	Hong Kong SAR	13%	\$56.8	11%	\$23.1	\$1.05	5%	\$7.78	Australia	23%	\$101.2	24%	\$67	\$0.93	3%
Average \$/kg or l (US\$; 14)	\$0.95	Philippines	12%	\$54.4	16%	\$28.9	\$0.95	9%	\$0.53	New Zealand	17%	\$78.0	16%	\$41	\$0.98	9%
Targets highest imp/cap (US\$; 14)	\$8.88	Singapore	11%	\$48.6	6%	\$12.7	\$0.83	0%	\$8.88	China	6%	\$25.3	14%	\$12	\$1.01	9%
Targets lowest imp/cap (US\$; 14)	\$0.00	Taiwan	5%	\$22.5	29%	\$16.1	\$0.95	7%	\$0.96	France	4%	\$19.1	53%	\$17	\$0.95	1%
Top 3 importers share	77%	Vietnam	2%	\$11.0	31%	\$8.2	\$1.09	7%	\$0.12	USA	4%	\$18.9	66%	\$17	\$1.16	0%
Top 10 importers share	99%	Malaysia	2%	\$9.3	24%	\$6.2	\$1.01	9%	\$0.30	Uruguay	3%	\$13.1	74%	\$12	\$0.71	7%
Targets w/imports +10% CAGR	9	UAE	1%	\$2.5	-8%	-\$1.3	\$1.15	4%	\$0.27	Indonesia	3%	\$12.9	N/C	\$13	\$0.86	N/C
Top 3 exporters share	65%	Japan	0%	\$1.4	-9%	-\$0.9	\$4.18	27%	\$0.01	Thailand	2%	\$8.9	-10%	-\$6	\$1.13	-1%
Top 10 exporters share	89%	South Korea	0%	\$1.4	45%	\$1.2	\$0.85	7%	\$0.03	Belgium	2%	\$8.4	114%	\$8	\$0.86	4%
Australia share WA share	23% N/A	Jordan	0%	\$1.2	6%	\$0.3	\$0.87	-1%	\$0.16	Japan	1%	\$5.9	6%	\$1	\$1.95	-1%
Opportunity to significantly increase exports in 5-7 years +\$21-50m		Saudi Arabia	0%	\$1.1	-16%	-\$1.5	\$1.99	13%	\$0.04	Poland	1%	\$5.8	N/C	\$6	\$0.76	N/C
		Indonesia	0%	\$0.8	-37%	-\$7.4	\$1.34	2%	\$0.00	Netherlands	1%	\$5.1	105%	\$5	\$1.17	6%
		Lebanon	0%	\$0.5	-11%	-\$0.5	\$0.92	2%	\$0.13	Italy	1%	\$5.1	N/C	\$5	\$1.02	N/C
		Kuwait	0%	\$0.4	-36%	-\$2.9	\$1.35	4%	\$0.11	Switzerland	1%	\$3.4	176%	\$3	\$1.21	-1%
		Israel	0%	\$0.3	-22%	-\$0.7	\$0.79	-1%	\$0.03	Hong Kong SAR	1%	\$3.4	19%	\$2	\$1.12	-1%
		Thailand	0%	\$0.3	41%	\$0.2	\$1.86	4%	\$0.00	India	1%	\$3.2	0%	\$0	\$0.78	5%
		Oman	0%	\$0.1	6%	\$0.0	\$1.70	21%	\$0.03	Malaysia	1%	\$2.6	-23%	-\$7	\$0.99	-6%
		Qatar	0%	\$0.1	3%	\$0.0	\$1.81	20%	\$0.04	Denmark	1%	\$2.4	N/C	\$2	\$1.48	N/C
		Bahrain	0%	\$0.1	-5%	-\$0.0	\$2.49	23%	\$0.04	Singapore	0%	\$2.0	44%	\$2	\$3.26	31%
		Sri Lanka	0%	\$0.1	81%	\$0.1	\$1.05	-18%	\$0.00	Spain	0%	\$1.6	N/C	\$2	\$0.82	N/C
		India	0%	\$0.0	-22%	-\$0.1	\$1.18	1%	\$0.00	Argentina	0%	\$1.5	-1%	-\$0	\$0.68	4%
		Egypt	0%	\$0.0	-36%	-\$0.3	\$0.90	-9%	\$0.00	United Kingdom	0%	\$1.3	44%	\$1	\$1.37	-16%
		Pakistan	0%	\$0.0	-37%	-\$0.2	\$1.40	1%	\$0.00	Chile	0%	\$1.1	53%	\$1	\$1.02	17%
		TOTAL	100%	\$449.1	26%	\$309.7	\$0.95	4%		Other	2%	\$7.2				
		TOTAL	100%	\$449.1	26%	\$309.7	\$0.95	4%		TOTAL	100%	\$449.1	26%	\$309.7	\$0.95	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# REGULAR FLUID MILK [HS040120]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Beverage (by itself)</li> <li>- Added to beverage (coffee, tea)</li> <li>- Ingredient in range of dishes across many cuisines</li> </ul>	<ul style="list-style-type: none"> <li>- China dominates imports with 53% market share; 97% growth in value over 5 year period but no increase in \$/kg</li> <li>- Hong Kong (13%), Philippines (12%) and Singapore(11%) are next top three, with more steady growth</li> <li>- Nestle, FrieslandCampina, Vinamilk, Fonterra are key firms in Asia</li> <li>- Germany (25%), Australia (23%) and New Zealand (17%) are top three exporters to the target markets</li> <li>- Massive growth in value out of the EU countries; Switzerland (176%), Belgium (114%), Germany (105%), Netherlands (105%)</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe image</li> <li>- Free range, antibiotic free, hormone free</li> <li>- Fresh; proximity to market</li> </ul>
Capital intensive	●			
Value-added opportunities	●			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Perception of dairy as healthy product, especially for children; endorsed by medical profession</li> <li>- Increasing middle class wanting better nutrition and Westernised diet</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Leverage distribution networks of Chinese investors</li> <li>- Utilise existing capabilities and expertise in fresh milk products already being exported to target markets</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Innovative packaging for convenience and freshness</li> <li>- Bagged, bulk packaging (Foodservice and cafes)</li> <li>- Fortified products (Omega 3 &amp; 6, DHA, plant sterols, vitamins, fibre)</li> <li>- Lactose free, reduced cholesterol</li> <li>- Organic, free range, hormone/antibiotic free</li> <li>- A2 milk</li> <li>- Region specific, provenance provided/proven</li> <li>- Non-cow milk, plant milks</li> </ul>	<ul style="list-style-type: none"> <li>- Three key firms dominate the fresh fluid milk market in WA</li> <li>- Harvey Fresh (Parmalat, IT); Lion (Kirin, JP) and Brownes (Archer Capital, AU)</li> <li>- Harvey invested in new UHT facility in '10</li> <li>- Bannister Downs JV with Hope Dairies will increase production</li> <li>- Green Lakes "Capel Farms" partnership with Brownes airfreighting fresh milk into China</li> <li>- Partnership between WA Farmers and Lifeland (China) to export fresh milk and honey, Dec '15</li> <li>- Other small WA brands exporting fresh</li> </ul>	<ul style="list-style-type: none"> <li>- Milk supply restricting ability to operate at scale</li> <li>- Increasing herd size takes long time</li> <li>- Domestic milk price war between supermarkets</li> <li>- Low scale relative to competitors</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	●			

# LOW FAT FLUID MILK [HS040110]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$69			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	23%	China	54%	\$37.5	50%	\$32.6	\$0.92	-5%	\$0.03	Australia	25%	\$17.0	14%	\$8	\$1.02	-1%
5y ABS (US\$m; 09-14)	+\$44	Hong Kong SAR	14%	\$9.3	9%	\$3.2	\$1.51	5%	\$1.28	United Kingdom	16%	\$11.0	77%	\$10	\$1.22	-27%
Average \$/kg or l (US\$; 14)	\$1.06	Philippines	6%	\$3.9	21%	\$2.4	\$0.91	1%	\$0.04	Germany	12%	\$8.5	103%	\$8	\$0.70	3%
Targets highest imp/cap (US\$; 14)	\$1.28	Saudi Arabia	5%	\$3.6	22%	\$2.3	\$1.37	10%	\$0.11	South Korea	8%	\$5.7	40%	\$5	\$2.02	8%
Targets lowest imp/cap (US\$; 14)	\$0.00	Vietnam	5%	\$3.6	65%	\$3.3	\$1.75	16%	\$0.04	Kuwait	8%	\$5.2	30%	\$4	\$1.16	11%
Top 3 importers share	73%	Singapore	5%	\$3.3	3%	\$0.5	\$1.06	-1%	\$0.61	Singapore	6%	\$4.1	20%	\$2	\$4.37	22%
Top 10 importers share	97%	Malaysia	3%	\$2.4	41%	\$1.9	\$2.96	25%	\$0.08	New Zealand	4%	\$2.8	10%	\$1	\$0.90	0%
Targets w/imports +10% CAGR	8	Jordan	3%	\$1.8	4%	\$0.3	\$0.85	-12%	\$0.24	USA	4%	\$2.8	35%	\$2	\$0.90	1%
Top 3 exporters share	53%	UAE	1%	\$1.0	-5%	-\$0.3	\$0.90	-6%	\$0.11	France	4%	\$2.7	89%	\$3	\$0.96	5%
Top 10 exporters share	89%	Kuwait	1%	\$0.6	1%	\$0.0	\$0.93	-3%	\$0.20	Bahrain	2%	\$1.5	19%	\$1	\$0.91	-2%
Australia share WA share	25% N/A	Taiwan	1%	\$0.4	36%	\$0.3	\$0.81	-4%	\$0.02	Thailand	2%	\$1.3	-20%	-\$3	\$1.41	3%
Opportunity to significantly increase exports in 5-7 years +\$6-15m		Indonesia	1%	\$0.4	-24%	-\$1.2	\$1.60	-1%	\$0.00	Indonesia	1%	\$1.0	N/C	\$1	\$0.83	N/C
		Lebanon	0%	\$0.2	-24%	-\$0.6	\$0.90	-10%	\$0.05	Spain	1%	\$1.0	N/C	\$1	\$0.65	N/C
		Japan	0%	\$0.2	11%	\$0.1	\$3.78	37%	\$0.00	Italy	1%	\$0.9	87%	\$1	\$0.91	-20%
		South Korea	0%	\$0.1	1%	\$0.0	\$1.25	6%	\$0.00	Belgium	1%	\$0.9	N/C	\$1	\$0.75	N/C
		Bahrain	0%	\$0.1	-2%	-\$0.0	\$2.18	20%	\$0.09	Vietnam	1%	\$0.8	N/C	\$1	\$0.83	N/C
		Qatar	0%	\$0.1	-16%	-\$0.1	\$2.04	18%	\$0.05	Egypt	1%	\$0.5	-27%	-\$2	\$1.10	-14%
		Oman	0%	\$0.1	-4%	-\$0.0	\$0.98	-10%	\$0.02	Poland	0%	\$0.3	N/C	\$0	\$0.73	N/C
		Thailand	0%	\$0.1	7%	\$0.0	\$1.28	8%	\$0.00	Ireland	0%	\$0.2	N/C	\$0	\$1.16	N/C
		Israel	0%	\$0.1	-19%	-\$0.1	\$0.74	-14%	\$0.01	Turkey	0%	\$0.2	154%	\$0	\$0.70	-8%
		Sri Lanka	0%	\$0.1	105%	\$0.1	\$2.64	29%	\$0.00	Jordan	0%	\$0.2	N/C	\$0	\$1.03	N/C
		Pakistan	0%	\$0.0	-1%	-\$0.0	\$0.96	-36%	\$0.00	Netherlands	0%	\$0.1	114%	\$0	\$0.93	1%
		India	0%	\$0.0	-43%	-\$0.5	\$1.18	24%	\$0.00	Malaysia	0%	\$0.1	-41%	-\$1	\$1.68	-6%
		Egypt	0%	\$0.0	-7%	-\$0.0	\$0.61	2%	\$0.00	Uruguay	0%	\$0.0	62%	\$0	\$0.71	7%
										Other	0%	\$0.2				
		TOTAL	1	\$69.1	23%	\$44.1	\$1.06	-1%		TOTAL	100%	\$69.1	23%	\$44.1	\$1.06	-1%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Beverage (by-itself)</li> <li>- Added to beverages (e.g. tea, coffee)</li> <li>- Ingredient in many dishes across many cuisines</li> </ul>	<ul style="list-style-type: none"> <li>- China dominates imports with 54% market share; 50% growth in value over 5 year period but negative growth in \$/kg of -5%</li> <li>- Hong Kong (14%), Philippines (6%), Saudi Arabia (5%), Vietnam (5%) and Singapore (5%) are next top five</li> <li>- Vietnam is showing 65% growth and 17% increase in \$/kg over the 5 year period, while Singapore is a mature market with 3% growth</li> <li>- Nestle, FrieslandCampina, Vinamilk, Fonterra are key firms in Asia</li> <li>- Australia (25%), UK (16%), and Germany (12%) are the top exporters to the region</li> <li>- UK shows exceptional growth in value (77%) but decrease in \$/kg of (-27%) over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe image</li> <li>- Free range, antibiotic free, hormone free</li> <li>- Fresh; proximity to market</li> </ul>
Capital intensive	●			
Value-added opportunities	●			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Perception of dairy as healthy product, especially for children; endorsed by medical profession</li> <li>- Increasing middle class wanting better nutrition and Westernised diet</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage distribution networks of Chinese investors</li> <li>- Utilise existing capabilities and expertise in fresh milk products already being exported to target markets</li> </ul>
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Innovative packaging for convenience and freshness</li> <li>- Bagged, bulk packaging</li> <li>- Fortified products (Omega 3 &amp; 6, DHA, plant sterols, vitamins, fibre)</li> <li>- Lactose free, reduced cholesterol</li> <li>- Organic, free range, hormone/antibiotic free</li> <li>- A2 milk</li> <li>- Region specific, provenance provided/proven</li> <li>- Non cow milk, plant milks</li> </ul>	<ul style="list-style-type: none"> <li>- Three key firms dominate the fresh fluid milk market in WA</li> <li>- Harvey Fresh (Parmalat, IT); Lion (Kirin, JP) and Brownes (Archer Capital, AU)</li> <li>- Harvey invested in new UHT facility in '10</li> <li>- Bannister Downs JV with Hope Dairies will increase production</li> <li>- Green Lakes partnership with Brownes airfreighting fresh milk into China</li> <li>- Partnership between WA Farmers and Lifeland (China) to export fresh milk and honey, Dec '15</li> <li>- Other small WA brands exporting fresh</li> </ul>	<ul style="list-style-type: none"> <li>- Milk supply restricting ability to operate at scale</li> <li>- Increasing herd size takes long time</li> <li>- Domestic milk price war between supermarkets</li> <li>- Low scale relative to competitors</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	●			

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$101			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	21%	Singapore	20%	\$20.7	9%	\$7.3	\$2.77	6%	\$3.79	Thailand	25%	\$25.5	43%	\$21	\$1.16	1%
5y ABS (US\$m; 09-14)	+\$63	China	19%	\$19.6	66%	\$18.1	\$4.24	16%	\$0.01	Australia	17%	\$17.0	15%	\$9	\$3.40	2%
Average \$/kg or l (US\$; 14)	\$2.35	Philippines	18%	\$17.8	71%	\$16.6	\$1.07	2%	\$0.17	Netherlands	12%	\$12.0	144%	\$12	\$13.04	46%
Targets highest imp/cap (US\$; 14)	\$3.79	Hong Kong SAR	13%	\$12.7	29%	\$9.1	\$4.14	7%	\$1.74	United Kingdom	11%	\$11.6	50%	\$10	\$5.77	-1%
Targets lowest imp/cap (US\$; 14)	\$0.00	UAE	9%	\$9.0	39%	\$7.3	\$4.12	3%	\$0.99	Switzerland	10%	\$10.3	20%	\$6	\$4.11	3%
Top 3 importers share	57%	Vietnam	4%	\$4.0	23%	\$2.6	\$1.09	3%	\$0.04	USA	4%	\$4.5	23%	\$3	\$2.47	3%
Top 10 importers share	92%	Malaysia	3%	\$3.3	25%	\$2.2	\$3.44	12%	\$0.11	New Zealand	3%	\$3.0	62%	\$3	\$7.33	20%
Targets w/imports +10% CAGR	17	Israel	2%	\$2.4	-21%	-\$5.3	\$1.80	-2%	\$0.28	Palestine	2%	\$2.3	-21%	-\$5	\$1.76	-2%
Top 3 exporters share	54%	Saudi Arabia	2%	\$1.9	15%	\$1.0	\$4.92	27%	\$0.06	Vietnam	2%	\$2.0	89%	\$2	\$1.76	-2%
Top 10 exporters share	89%	Qatar	2%	\$1.8	37%	\$1.5	\$5.10	-7%	\$0.86	Greece	2%	\$1.9	57%	\$2	\$6.02	5%
Australia share WA share	17% N/A	South Korea	1%	\$1.4	37%	\$1.1	\$3.49	0%	\$0.03	Malaysia	2%	\$1.8	-16%	-\$3	\$1.39	0%
Opportunity to significantly increase exports in 5-7 years +\$21-30m		Thailand	1%	\$1.2	70%	\$1.1	\$3.13	5%	\$0.02	Bahrain	2%	\$1.7	2%	\$0	\$2.23	3%
		Taiwan	1%	\$1.1	30%	\$0.8	\$2.80	12%	\$0.05	Indonesia	2%	\$1.6	N/C	\$2	\$0.86	N/C
		Bahrain	1%	\$1.0	34%	\$0.8	\$4.54	3%	\$0.74	Germany	1%	\$1.1	17%	\$1	\$1.87	-2%
		Kuwait	1%	\$0.9	-13%	-\$0.9	\$2.67	6%	\$0.27	South Korea	1%	\$0.9	29%	\$1	\$5.81	49%
		Oman	1%	\$0.7	106%	\$0.6	\$5.50	34%	\$0.16	France	1%	\$0.7	-7%	-\$0	\$5.17	-17%
		Indonesia	1%	\$0.6	-19%	-\$1.2	\$4.18	3%	\$0.00	Poland	1%	\$0.5	824%	\$1	\$3.29	44%
		Japan	1%	\$0.6	8%	\$0.2	\$3.91	17%	\$0.00	Israel	0%	\$0.5	23%	\$0	\$3.51	31%
		Lebanon	0%	\$0.4	21%	\$0.3	\$2.15	-21%	\$0.10	Singapore	0%	\$0.4	-17%	-\$1	\$3.80	-10%
		Jordan	0%	\$0.2	10%	\$0.1	\$2.94	5%	\$0.02	Canada	0%	\$0.3	123%	\$0	\$2.97	1%
		Pakistan	0%	\$0.1	36%	\$0.0	\$3.27	9%	\$0.00	Ireland	0%	\$0.3	64%	\$0	\$5.65	3%
		Sri Lanka	0%	\$0.0	19%	\$0.0	\$9.41	22%	\$0.00	Italy	0%	\$0.3	18%	\$0	\$5.05	1%
		India	0%	\$0.0	-35%	-\$0.1	\$3.63	11%	\$0.00	Japan	0%	\$0.3	18%	\$0	\$4.08	-19%
		Egypt	0%	\$0.0	-15%	-\$0.0	\$6.99	-4%	\$0.00	Hong Kong SAR	0%	\$0.2	N/C	\$0	\$10.98	N/C
		TOTAL	100%	\$101.5	21%	\$63.1	\$2.35	3%		Other	1%	\$0.6				
		TOTAL	100%	\$101.5	21%	\$63.1	\$2.35	3%		TOTAL	100%	\$101.5	21%	\$63.1	\$2.35	3%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH	
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT	
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Drinking yoghurt; range of fruit flavours</li> <li>- Savoury condiment, ingredient in cooking</li> <li>- Snack on its own</li> <li>- Medicine for gut health</li> </ul>	<ul style="list-style-type: none"> <li>- Singapore is the biggest importer of the target markets (20%) but is only showing 9% growth</li> <li>- China (19%), Philippines(18%) , Hong Kong (13%), and UAE (9%) are the next top four; China (66%) and Philippines (71%) showing very high 5 year growth</li> <li>- Key import players: Yakult, Nestle, Yoplait, Emmi, Marigold, Meiji, Dairy Farmer</li> <li>- Thailand is the biggest exporter to the region with 25% market share and 43% growth over 5 year period</li> <li>- Australia is the second largest with 17 % share of the market, followed by Netherlands (12%), UK (11%) and Switzerland (10%)</li> <li>- Netherlands has 144% 5 year growth and 46% increase in \$/kg; commands \$13.04/kg</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe source of milk</li> <li>- Fresh; proximity to market</li> <li>- Organic</li> <li>- Probiotic quality</li> <li>- Niche producers</li> <li>- Australian unique flavours</li> </ul>	
Capital intensive	●				
Value-added opportunities	●				
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS			
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Excellent source of calcium</li> <li>- Positioned as key to digestive health</li> <li>- Viewed as healthy snack for children</li> <li>- Appeals to both Western and Asian palates</li> <li>- Longer shelf life than fresh milk</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION	
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Leverage distribution networks of Chinese investors</li> <li>- Utilise existing capabilities and expertise in fresh milk products already being exported to target markets</li> </ul>	
COMPETITORS			OPPORTUNITIES FOR NEW PRODUCTS		
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Innovative packaging aimed at convenience and extension of shelf life</li> <li>- Single serve yoghurt and cereal pots</li> <li>- Probiotic yoghurt, moving into supplement space of Yakult</li> <li>- Enriched with "superfoods" to target health market (e.g. avocado)</li> <li>- Fermented Kefir type products</li> <li>- Dairy desserts</li> <li>- Frozen yoghurt</li> <li>- Mall kiosks (NZ Natural), yoghurt bar</li> </ul>	WA/AU	CHALLENGES/LIMITATIONS	
Rich countries achieving success	◐			<ul style="list-style-type: none"> <li>- Of the three major firms, currently only Brownes producing yoghurt in WA facilities</li> <li>- Next tier firms (Mundella, Margaret River Dairy Company) have expertise in making award winning gourmet yoghurt, and also exporting to Asia</li> <li>- Spoonable yoghurt manufactured in WA as opposed to drinkable yoghurt as preferred in Asia</li> </ul>	<ul style="list-style-type: none"> <li>- Securing milk supply in the face of diminishing herd numbers</li> <li>- Perishable product requires a sophisticated and efficient cool chain</li> <li>- Competing with other producers able to claim same attributes (NZ; rest of AU)</li> <li>- Expertise is in spoonable yoghurt not drinkable</li> </ul>
FIT WITH WA					
Able to differentiate?	◐				
Required skills for success	●				
Leverage WA image & reputation	◐				
OVERALL	●				

# SWEETENED CONDENSED MILK [HS040299]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$319			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	24%	Hong Kong SAR	39%	\$123.3	64%	\$112.9	\$8.90	50%	\$16.89	Netherlands	40%	\$126.2	54%	\$112	\$8.24	35%
5y ABS (US\$m; 09-14)	+\$212	Saudi Arabia	12%	\$37.7	20%	\$22.5	\$1.82	1%	\$1.20	Malaysia	11%	\$36.3	14%	\$17	\$1.24	3%
Average \$/kg or l (US\$; 14)	\$2.78	China	8%	\$26.9	72%	\$25.2	\$2.58	9%	\$0.02	Kuwait	9%	\$29.7	214%	\$30	\$1.52	-24%
Targets highest imp/cap (US\$; 14)	\$16.89	Philippines	7%	\$22.1	5%	\$5.1	\$1.44	1%	\$0.22	Vietnam	7%	\$21.2	17%	\$11	\$2.18	3%
Targets lowest imp/cap (US\$; 14)	\$0.00	Indonesia	6%	\$18.6	21%	\$11.4	\$1.31	4%	\$0.07	<b>Australia</b>	<b>6%</b>	<b>\$19.7</b>	<b>1%</b>	<b>\$1</b>	<b>\$2.86</b>	<b>11%</b>
Top 3 importers share	59%	UAE	5%	\$17.1	41%	\$14.1	\$2.27	4%	\$1.87	Brazil	6%	\$19.1	28%	\$14	\$2.40	8%
Top 10 importers share	89%	South Korea	4%	\$13.5	25%	\$9.2	\$4.29	19%	\$0.26	USA	4%	\$13.8	29%	\$10	\$3.56	11%
Targets w/imports +10% CAGR	15	Vietnam	3%	\$8.7	65%	\$8.0	\$1.80	-6%	\$0.10	United Kingdom	4%	\$11.5	119%	\$11	\$7.65	3%
Top 3 exporters share	60%	Singapore	2%	\$7.6	-11%	-\$6.0	\$1.75	9%	\$1.39	South Korea	3%	\$8.8	70%	\$8	\$1.82	-2%
Top 10 exporters share	91%	Japan	2%	\$6.7	-11%	-\$5.5	\$2.19	5%	\$0.05	China	2%	\$5.1	8%	\$2	\$2.71	11%
Australia share WA share	6% -%	Malaysia	2%	\$6.5	4%	\$1.1	\$1.85	13%	\$0.21	Singapore	1%	\$4.6	-1%	-\$0	\$1.46	4%
Opportunity to significantly increase exports in 5-7 years +\$21-30m		Taiwan	2%	\$5.7	9%	\$2.0	\$1.88	7%	\$0.24	Belgium	1%	\$4.2	37%	\$3	\$3.50	-1%
		Egypt	2%	\$5.7	20%	\$3.4	\$4.14	3%	\$0.06	Spain	1%	\$3.9	16%	\$2	\$5.04	-1%
		Lebanon	1%	\$4.5	16%	\$2.4	\$2.30	7%	\$1.10	Thailand	1%	\$3.8	-25%	-\$12	\$1.37	8%
		Kuwait	1%	\$2.9	0%	\$0.1	\$2.30	11%	\$0.90	Germany	1%	\$2.8	102%	\$3	\$2.43	-1%
		Qatar	1%	\$2.6	39%	\$2.1	\$1.59	-2%	\$1.24	Indonesia	0%	\$1.4	N/C	\$1	\$1.69	N/C
		Oman	1%	\$2.2	14%	\$1.0	\$2.31	5%	\$0.53	France	0%	\$1.2	49%	\$1	\$3.01	-17%
		Bahrain	1%	\$2.2	34%	\$1.7	\$1.85	1%	\$1.58	Japan	0%	\$0.7	-4%	-\$0	\$6.03	0%
		Thailand	1%	\$1.7	7%	\$0.5	\$1.89	-2%	\$0.03	Poland	0%	\$0.6	685%	\$1	\$3.13	8%
		Jordan	0%	\$1.4	10%	\$0.5	\$1.83	3%	\$0.18	Bahrain	0%	\$0.6	-16%	-\$1	\$1.02	0%
		Israel	0%	\$0.4	-4%	-\$0.1	\$1.50	-1%	\$0.05	Hong Kong SAR	0%	\$0.6	40%	\$0	\$2.83	14%
		Pakistan	0%	\$0.2	33%	\$0.2	\$0.98	0%	\$0.00	New Zealand	0%	\$0.5	145%	\$0	\$0.92	18%
		Sri Lanka	0%	\$0.1	141%	\$0.1	\$2.10	5%	\$0.01	Ukraine	0%	\$0.5	11%	\$0	\$1.23	0%
		India	0%	\$0.0	-30%	-\$0.0	\$2.93	-10%	\$0.00	Niger	0%	\$0.3	103%	\$0	\$0.27	14%
										Other	0%	\$1.5				
		TOTAL	100%	\$318.5	24%	\$211.6	\$2.78	15%		TOTAL	100%	\$318.5	24%	\$211.6	\$2.78	15%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# SWEETENED CONDENSED MILK [HS040299]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- In coffee and tea</li> <li>- Milk substitute</li> <li>- Spread on toast</li> <li>- Ingredient in desserts and sweets</li> </ul>	<ul style="list-style-type: none"> <li>- Hong Kong dominates imports with 39% market share; exhibiting strong growth of 64% in value and 50% increase in \$/kg over 5 year period</li> <li>- Saudi Arabia (12%), China (8%) and Philippines (7%) are next top three</li> <li>- China showing exceptional growth of 72% over the 5 year period</li> <li>- Netherlands (40%) dominate the exports to the target market with strong growth (54%) and an increase in \$/kg of 35% over the 5 year period</li> <li>- Netherlands commands the highest \$/kg of the exporters at \$8.24/kg; world average is \$2.78/kg</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe source of milk</li> <li>- Niche producers</li> <li>- Organic</li> <li>- Free range</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐			
TARGET ASIAN MARKETS				
Wide spread of markets/buyers	●	DRIVERS OF CONSUMER/MARKET SUCCESS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	●	<ul style="list-style-type: none"> <li>- Long shelf life</li> <li>- Traditional beverage sweetener</li> <li>- Sweet flavour profile suits Asian palate</li> <li>- Often first exposure to dairy in these markets</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage UHT capabilities of existing firms</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		
Wide spread of sellers	◐	<ul style="list-style-type: none"> <li>- Convenient packaging (e.g. tubes, sachets, tetra)</li> <li>- Favoured for dessert ingredient (e.g. Caramel)</li> </ul>		
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Nestle brand is made in Australia on east coast</li> <li>- The three key firms in WA do not make evaporated or condensed products</li> </ul>	<ul style="list-style-type: none"> <li>- Milk supply restricting ability to operate at scale</li> <li>- Competing with Netherlands</li> <li>- Very competitive space with domestic brands in market</li> </ul>	
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	◐			
Leverage WA image & reputation	●			
OVERALL	●			

# DAIRY & EGGS - PRODUCTS EVALUATED

The following 34 dairy/egg product trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS DAIRY & DAIRY-RELATED PROCESSED

*HS Codes; 2015*

Milk, fluid & powder	Cheese, butter & other dairy fats	Processed/nutritionals	Eggs
40110 Low fat fluid milk	40510 Butter	190110 Infant formula retail	40700 Eggs in shell
40120 Regular fluid milk	40520 Dairy spreads	190190 Dairy nutritionals	40811 Egg yolks, dried
40130 High fat fluid milk	40590 Other milk fats and oils	210500 Ice cream	40819 Egg yolks, liquid/frozen
40210 SMP	40610 Fresh cheese	350110 Casein	40891 Eggs, dried
40221 WMP	40620 Grated or powdered cheese	350190 Caseinates/other derivatives	40899 Eggs, liquid
40229 Bulk Infant formula; other sweet WMP	40630 Processed cheese	350220 Milk albumins, 80%+ whey, two prot.	350211 Egg albumin, dried
40291 Unsweetened condensed	40640 Blue-veined cheese	350290 Milk albumins, 80%+ whey, other	350219 Egg albumin, whey, other
40299 Sweetened condensed	40690 Cheese, cheddar, etc.		
40310 Yogurt			
40390 Buttermilk powder, other fermented			
40410 Whey & modified whey			
40490 Natural milk constituent nes			

# DAIRY & EGGS - SCORING SUMMARY

Growth scoring delivered a range of products spread across three market-size bands



## SUMMARY OF GROWTH SCORING OF ALL DAIRY PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Whole Milk Powder (WMP)	9	\$5,706
Infant formula retail	9	\$3,557
Skim Milk Powder (SMP)	8	\$4,356
Fresh cheese	7	\$1,075
Butter	6	\$1,042
Whey & modified whey	5	\$1,359
Cheese, cheddar, etc.	3	\$1,625
Dairy nutritionals	3	\$1,163

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Milk albumins, 80%+ whey, two proteins	5	\$315
Sweetened condensed	5	\$184
Regular fluid milk	4	\$357
Natural milk constituent nes	4	\$349
Other milk fats and oils	3	\$691
Grated or powdered cheese	3	\$376
Buttermilk powder, other fermented	3	\$314
Bulk Infant formula; other sweet WMP	3	\$150
Caseinates/other derivatives	2	\$404
High fat, fluid milk	2	\$374
Casein	2	\$259
Ice cream	2	\$257
Eggs in shell	2	\$146
Processed cheese	1	\$435
Egg albumin, dried	1	\$154
Unsweetened condensed	0	\$328

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Yogurt	6	\$54
Low fat fluid milk	4	\$48
Milk albumins, 80%+ whey, other	3	\$19
Egg albumin, whey, other	3	\$1
Blue-veined cheese	2	\$27
Dairy spreads	2	\$21
Egg yokes, dried	2	\$16
Eggs, liquid	2	\$12
Eggs, dried	1	\$19
Egg yokes, liquid/frozen	0	\$31

**DEAL KILLER:** Milk albumins have very low yields and are effectively a by-product of a much wider dairy collection effort. They cannot be produced in isolation, but could be considered as a bolt-on to a larger plant (e.g. WMP)

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

# DAIRY & EGGS - SCORING DETAILS

Relative growth scoring derived as follows

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
40110	Low fat fluid milk	26%	31%	21%	34%	\$43	\$36	\$0.94	3%	-2%	4
40120	Regular fluid milk	20%	35%	14%	27%	\$297	\$276	\$0.95	5%	6%	4
40130	High fat fluid milk	11%	20%	7%	14%	\$244	\$224	\$2.80	4%	5%	2
40210	SMP	15%	26%	7%	11%	\$3,319	\$2,985	\$4.04	8%	14%	8
40221	WMP	15%	26%	7%	13%	\$4,303	\$3,932	\$4.31	7%	12%	9
40229	Bulk Infant formula; other sweet WMP	-4%	15%	-14%	-3%	-\$72	\$75	\$6.60	12%	18%	3
40291	Unsweetened condensed	8%	6%	5%	3%	\$175	\$77	\$2.00	3%	2%	0
40299	Sweetened condensed	21%	35%	5%	8%	\$158	\$143	\$5.81	16%	25%	5
40310	Yogurt	20%	30%	11%	21%	\$45	\$39	\$4.59	9%	8%	6
40390	Buttermilk powder, other fermented	12%	21%	3%	2%	\$215	\$195	\$4.08	9%	19%	3
40410	Whey & modified whey	16%	19%	6%	6%	\$1,056	\$796	\$1.87	9%	13%	5
40490	Natural milk constituent nes	16%	17%	6%	9%	\$268	\$192	\$5.52	9%	7%	4
40510	Butter	14%	20%	6%	8%	\$769	\$625	\$4.28	8%	12%	6
40520	Dairy spreads	7%	13%	-1%	1%	\$11	\$10	\$4.09	9%	12%	2
40590	Other milk fats and oils	11%	18%	3%	2%	\$448	\$385	\$4.49	8%	15%	3
40610	Fresh cheese	16%	24%	11%	17%	\$836	\$703	\$4.30	5%	6%	7
40620	Grated or powdered cheese	14%	17%	8%	15%	\$273	\$208	\$5.20	6%	3%	3
40630	Processed cheese	2%	6%	-4%	3%	\$68	\$107	\$5.28	6%	3%	1
40640	Blue-veined cheese	9%	9%	6%	7%	\$16	\$10	\$9.57	2%	3%	2
40690	Cheese, cheddar, etc.	9%	13%	2%	6%	\$921	\$738	\$5.05	6%	7%	3
40700	Eggs in shell	11%	14%	5%	-1%	\$93	\$69	\$4.38	6%	15%	2
40811	Egg yolks, dried	10%	4%	9%	6%	\$10	\$3	\$4.52	1%	-2%	2
40819	Egg yolks, liquid/frozen	5%	1%	1%	5%	\$12	\$2	\$2.67	3%	-4%	0
40891	Eggs, dried	10%	2%	11%	4%	\$12	\$1	\$4.17	-1%	-3%	1
40899	Eggs, liquid	10%	15%	7%	12%	\$8	\$6	\$2.40	3%	2%	2
190110	Infant formula retail	22%	25%	12%	11%	\$3,081	\$2,410	\$12.81	9%	13%	9
190190	Dairy nutritionals	14%	10%	7%	4%	\$850	\$436	\$3.51	6%	6%	3
210500	Ice cream	9%	11%	5%	11%	\$144	\$107	\$4.20	3%	1%	2
350110	Casein	11%	17%	3%	8%	\$169	\$142	\$10.57	8%	9%	2
350190	Caseinates/other derivatives	11%	15%	3%	7%	\$266	\$200	\$11.29	8%	8%	2
350211	Egg albumin, dried	7%	13%	2%	3%	\$76	\$71	\$12.04	5%	10%	1
350219	Egg albumin, whey, other	16%	19%	13%	18%	\$1	\$1	\$2.88	2%	0%	3
350220	Milk albumins, 80%+ whey, two proteins	21%	23%	13%	9%	\$267	\$202	\$9.18	7%	12%	5
350290	Milk albumins, 80%+ whey, other	6%	13%	-10%	-24%	\$8	\$8	\$21.07	18%	47%	3
TOTAL DAIRY		14%	21%	6%	10%	\$18,389	\$15,416	\$4.18	7%	10%	



# PRODUCE



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

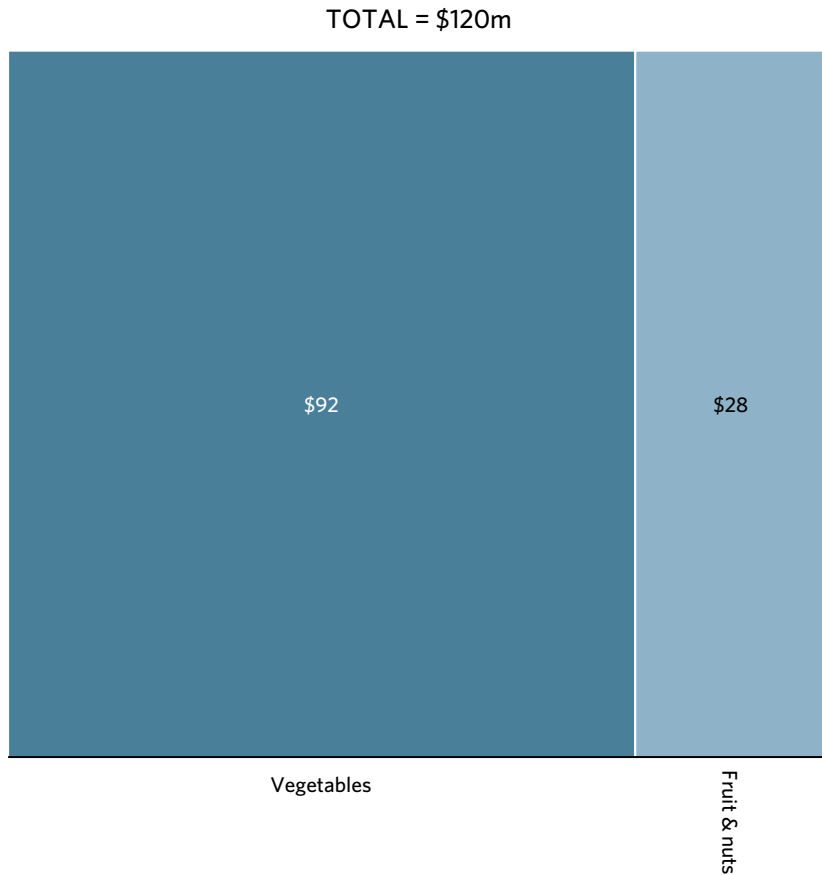
\* Excluding grains for animal feed; Photo credit (Dollar Photo)

## Western Australia can succeed in strategic, targeted export fruit & vegetable products into Asia

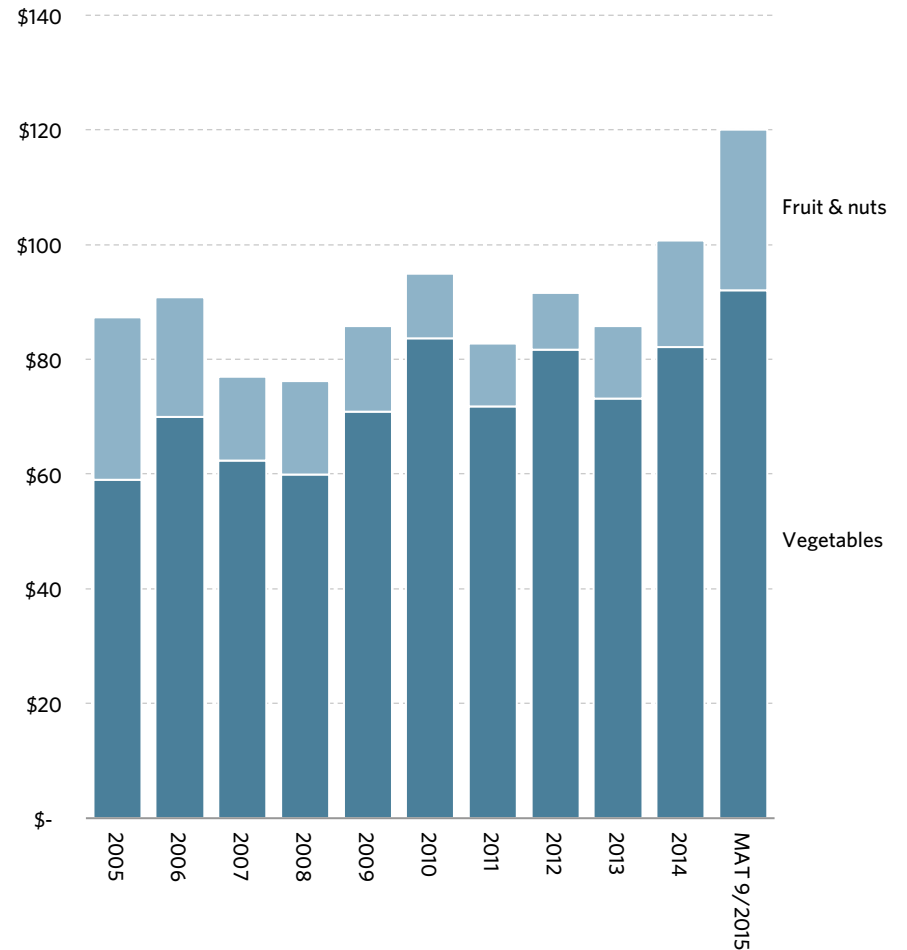
- Fruit & vegetables are a tough, highly competitive sector in Asia
  - Asia is the largest producer in the world of almost every major product
  - Asian countries are self-sufficient across most traditional fruits & vegetables used in their cuisine styles
  - Asia, particularly China, is a major producer and exporter of processed fruit & vegetable products
  - Asian consumers demand very high quality from imported products; in addition, only the highest quality/least damaged product will survive the journey through the multi-stage supply chain
- Some/select imported fruits & vegetables are growing into Asia
  - A range of low value, ingredient-based dry pulses and legumes
  - High quality Western/non-traditional Asian fruits from the US/EU
  - High quality, counter-seasonal fruits & specialty vegetables from the Southern Hemisphere
- Western Australia can succeed in fruits & vegetables in Asia under certain market conditions
  - Where WA has a clear seasonal window
  - Where WA can truly deliver on world-class quality
  - Where WA has sufficient scale and efficient systems
  - Where WA can differentiate its offer from that of Southern Hemisphere leaders (e.g. Chile, South Africa)

# Western Australia had produce exports of \$120m in YE 9/15; current exports focused on vegetables

WA PRODUCE EXPORTS BY TYPE  
A\$m; MAT 9/2015



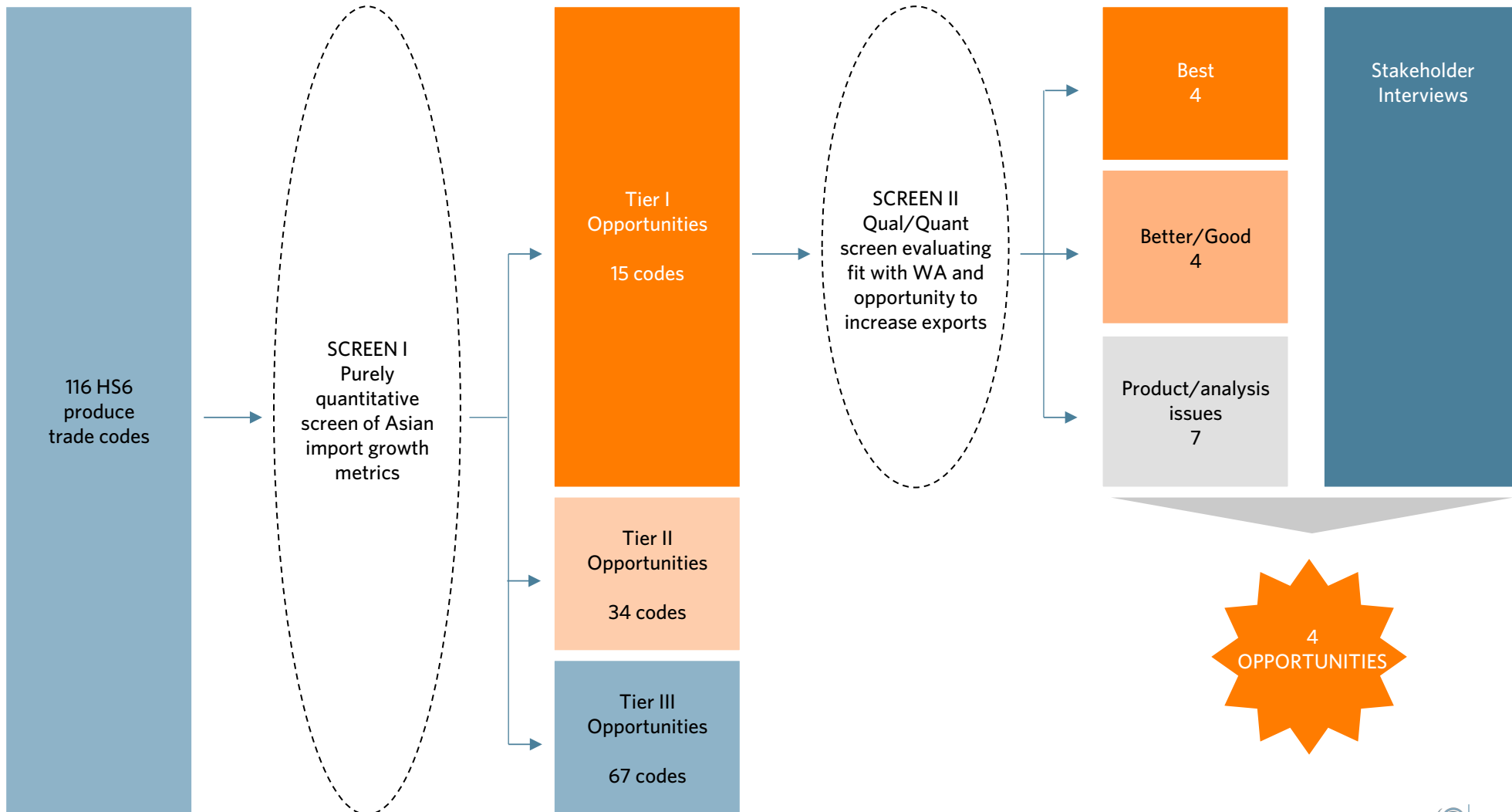
WA PRODUCE EXPORTS BY TYPE  
A\$m; MAT 9/2015



One hundred sixteen produce trade codes were evaluated through a two stage screening process; four high growth, high potential opportunities were identified for Western Australia

## OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: PRODUCE

*# of HS6 trade codes; 2016*



While avocados, oranges/mandarins, apples and carrots emerged as the identified Tier I opportunities, in total forty-nine produce products were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities

Identified Opportunities



Avocados



Apples



Oranges/Mandarins



Carrots



Dried apples



Blueberries



Figs



Cherries

Tier II Opportunities

- Fresh grapes
- Dried peas
- Pears
- Potatoes
- Dried lentils, shelled
- Lemons/Limes
- Dried grapes
- Other fruit, frozen
- Kiwifruit
- Dried broad beans etc., shelled
- Spinach, fresh
- Brussels sprouts, fresh
- Dates, fresh or dried
- Other mushrooms & truffles, dried
- Fruit and nuts, provisionally preserved,
- Mushrooms other than Agaricus, p/pres.
- Coconuts, desiccated, shelled
- Coconuts, fresh, shelled
- Jelly fungi (Tremella spp.), dried
- Agaricus mushrooms, prov. pres.
- Other fruit nes
- Tomatoes
- Other dried fruit, nes
- Raspberries, blackberries, mulberries, etc.
- Peas, fresh
- Citrus fruit, fresh or dried, nes
- Apricots
- Leguminous veg. nes, fresh
- Cashew nuts, shelled dried
- Watermelons, fresh
- Beetroot, radishes, etc.
- Sweet potatoes, fresh or dried
- Cucumbers, fresh
- Brazil nuts, shelled dried

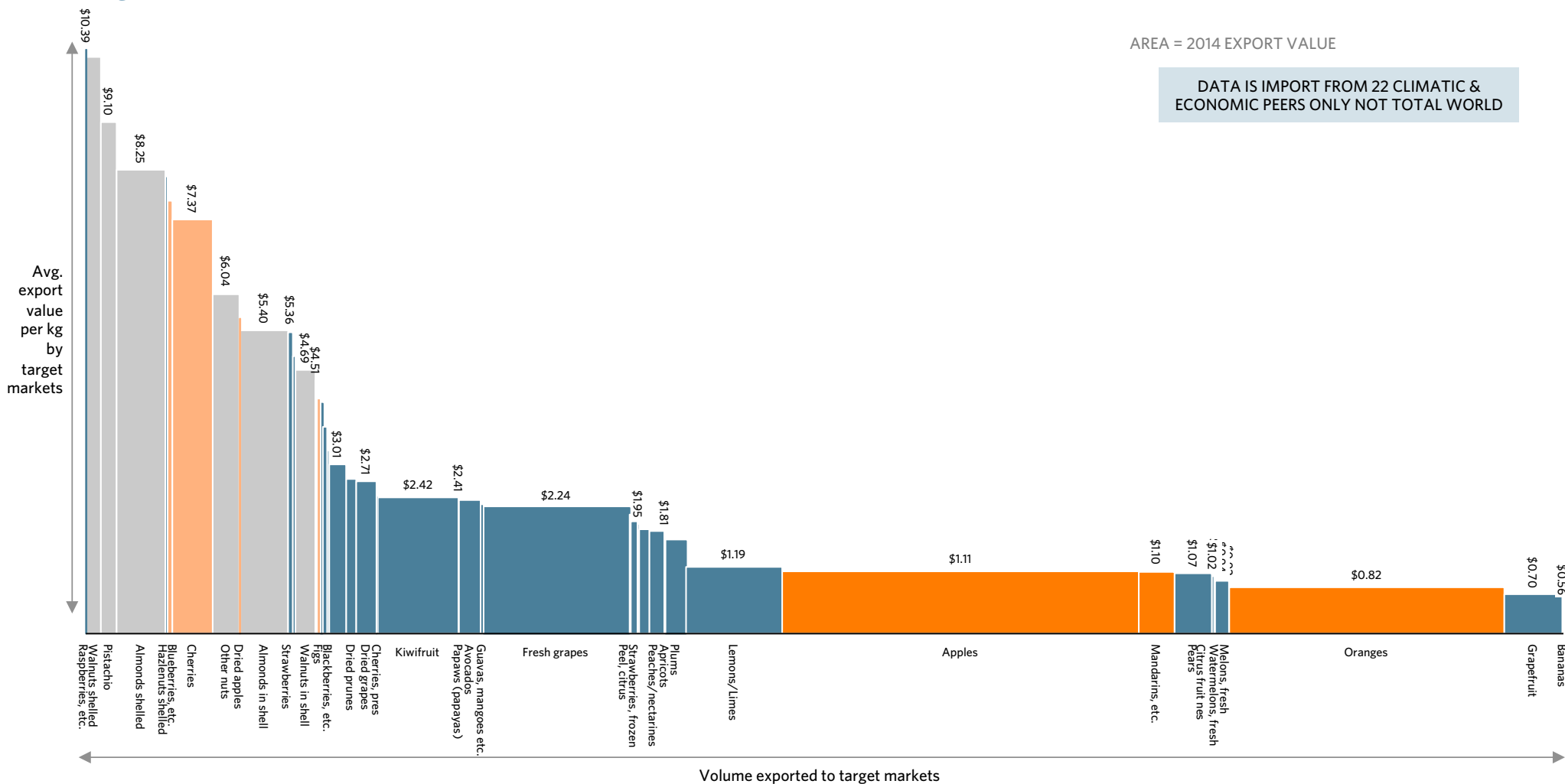
Scored well but had product/analysis issues

No clear WA partner	Catch-all "other" code
Almonds without shells, fresh/dried	Other nuts, fresh or dried, nes
Almonds in shell, fresh/dried	Frozen vegetables nes
Walnuts in shell, fresh/dried	
Walnuts without shells, fresh/dried	
Pistachio, fresh/dried	

# Average export value per kilogram of fruit & nuts varies significantly by product, with nuts, berries & cherries achieving higher prices...

## AVERAGE EXPORT VALUE CURVE FOR FRUIT & NUTS: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$; kg; b; 2014



Note: Some very small categories removed for clarity; data presented later; Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications; Photo credit (all photos sourced from Dollar Photo or fair use; low resolution; complete product/brand for illustrative purposes)

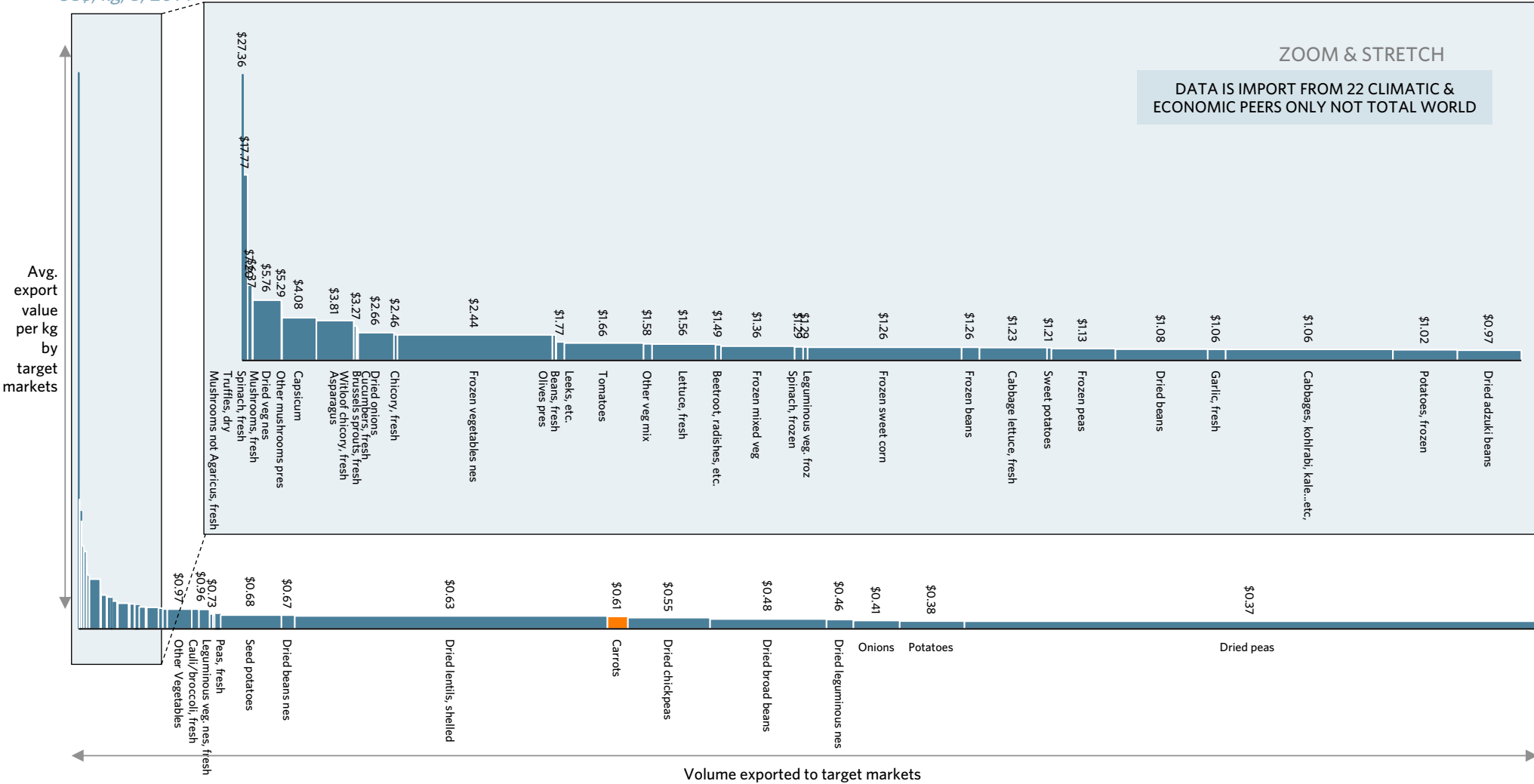
... average export value per kilogram of vegetables also vary significantly by product

### AVERAGE EXPORT VALUE CURVE FOR VEGETABLES: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$, kg; b; 2014

ZOOM & STRETCH

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

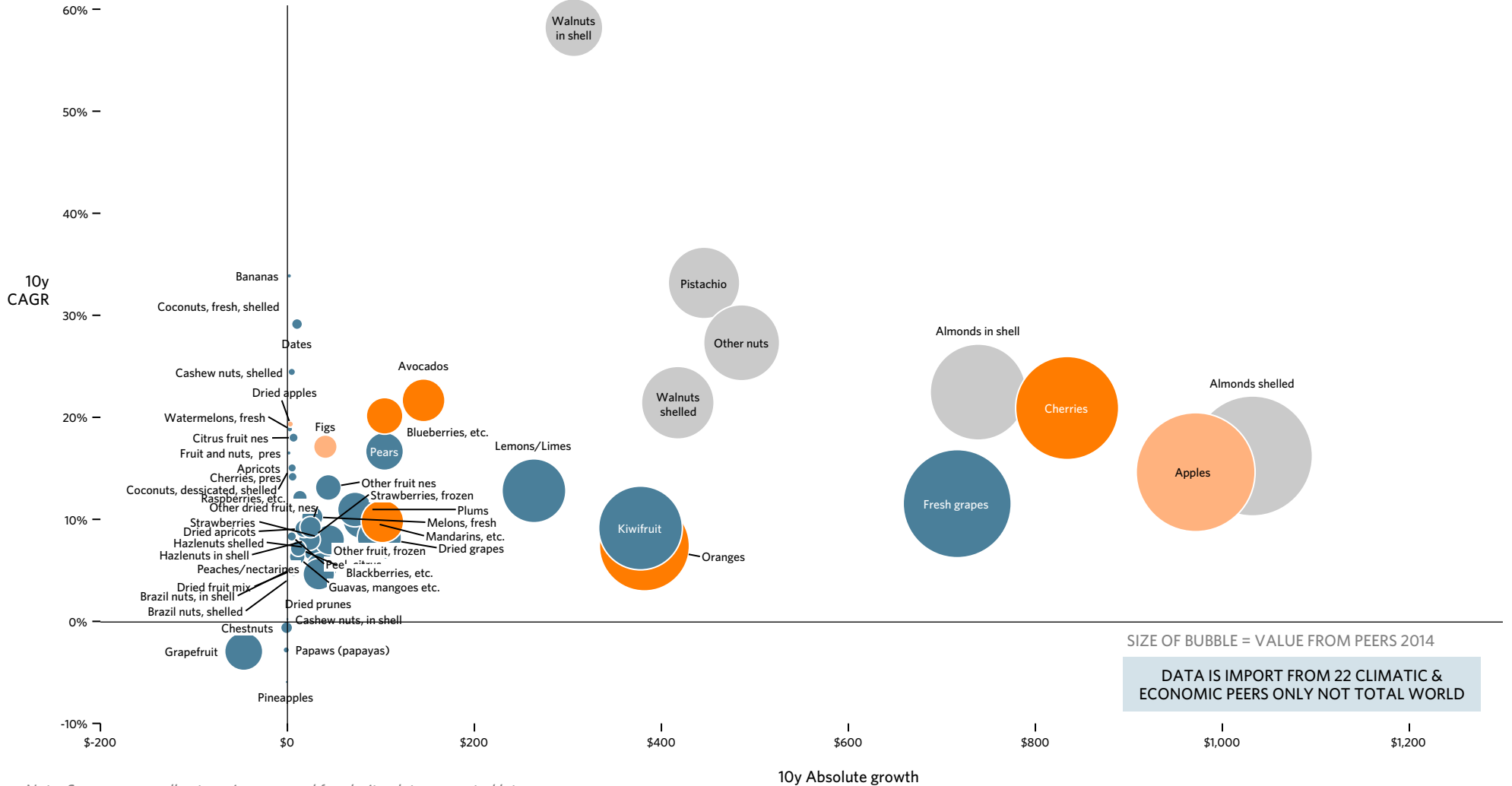


Note: Some very small categories removed for clarity; data presented later; Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# A wide range of fruit are achieving growth

## EXPORT GROWTH MATRIX FOR FRUIT & NUTS: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



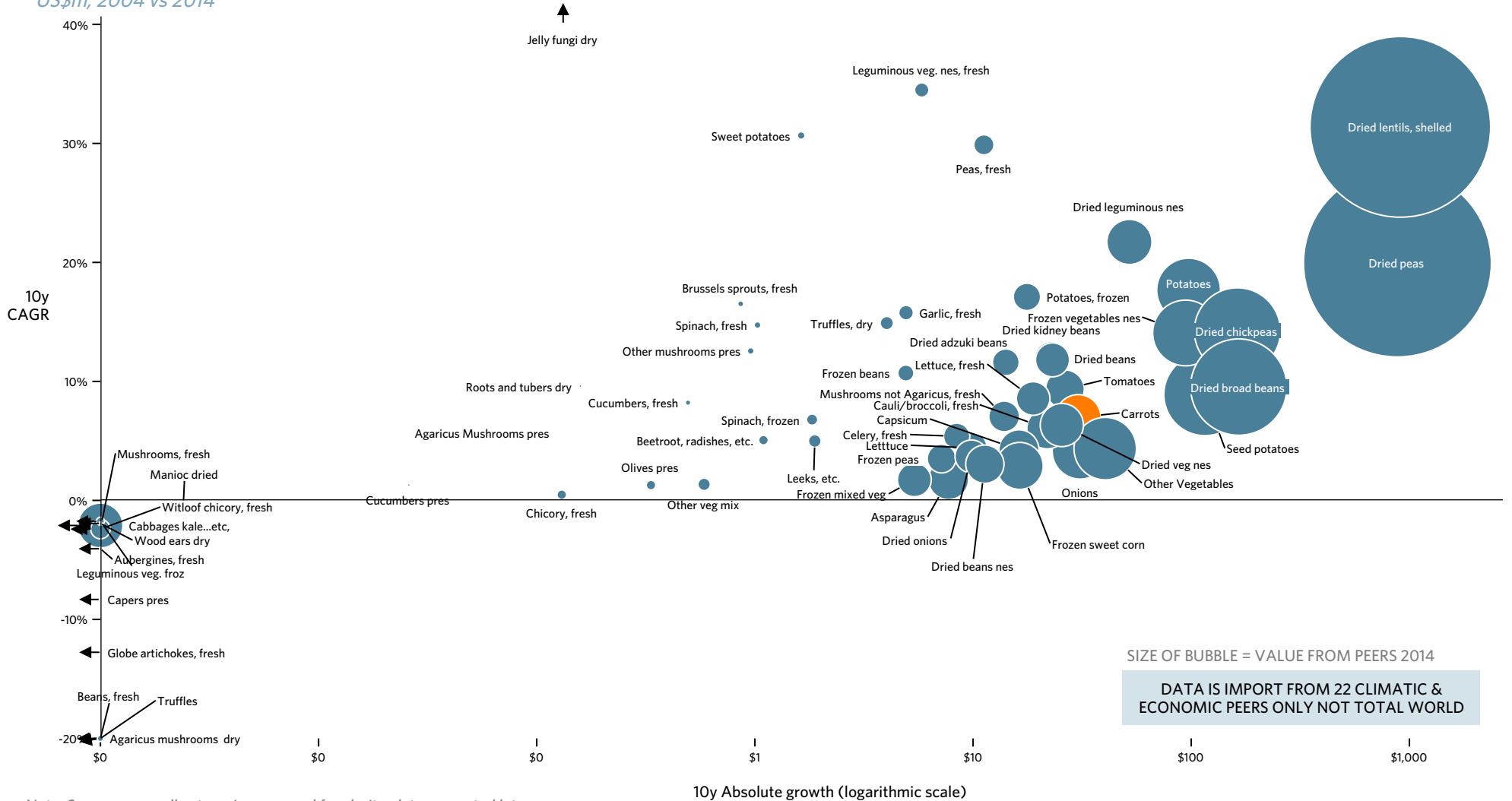
Note: Some very small categories removed for clarity; data presented later  
 Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications



# A wide range of vegetables are achieving growth; dried pulses stood out for absolute size

## EXPORT GROWTH MATRIX FOR VEGETABLES: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



Note: Some very small categories removed for clarity; data presented later  
 Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# ORANGES/MANDARINS [HS080510/080520]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$2,038			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	10%	Malaysia	12%	\$247.6	14%	\$117.8	\$1.21	13%	\$8.06	China	39%	\$789	14%	\$379	\$1.33	21%
5y ABS (US\$m; 09-14)	+\$784.4	Hong Kong SAR	11%	\$224.8	15%	\$114.7	\$1.02	12%	\$30.79	USA	19%	\$377	8%	\$115	\$1.14	7%
Average \$/kg or l (US\$; 14)	\$0.81	Vietnam	9%	\$186.9	13%	\$86.0	\$0.85	23%	\$2.04	South Africa	13%	\$261	13%	\$118	\$0.58	7%
Targets highest imp/cap (US\$; 14)	\$30.79	Thailand	9%	\$186.4	105%	\$181.3	\$1.63	17%	\$2.86	Egypt	10%	\$209	2%	\$18	\$0.35	-10%
Targets lowest imp/cap (US\$; 14)	\$0.00	Saudi Arabia	9%	\$185.5	0%	\$0.9	\$0.38	-6%	\$5.88	Australia	7%	\$147	11%	\$58	\$1.04	7%
Top 3 importers share	32%	UAE	8%	\$165.6	9%	\$60.1	\$0.51	5%	\$18.09	Hong Kong SAR	3%	\$65	5%	\$14	\$1.07	9%
Top 10 importers share	85%	Indonesia	8%	\$160.3	2%	\$13.4	\$1.19	12%	\$0.63	Pakistan	2%	\$51	34%	\$39	\$0.37	13%
Targets w/imports +10% CAGR	13	South Korea	7%	\$137.5	12%	\$59.9	\$1.41	8%	\$2.67	Spain	2%	\$42	62%	\$38	\$0.99	-2%
Top 3 exporters share	70%	Japan	6%	\$118.9	5%	\$24.8	\$1.16	6%	\$0.94	Argentina	1%	\$21	6%	\$5	\$0.86	2%
Top 10 exporters share	97%	China	6%	\$117.9	10%	\$43.6	\$0.89	5%	\$0.09	Turkey	1%	\$13	-3%	-\$2	\$0.59	-3%
Australia share WA share	7% N/A	Philippines	5%	\$99.2	5%	\$20.1	\$1.13	10%	\$0.97	Singapore	1%	\$12	23%	\$8	\$1.11	4%
Opportunity to significantly increase exports in 5-7 years +\$21-30m		Singapore	3%	\$57.8	10%	\$21.4	\$0.89	5%	\$10.57	Lebanon	0%	\$10	0%	\$0	\$0.16	8%
		Kuwait	2%	\$45.0	5%	\$9.8	\$0.38	-1%	\$13.78	Morocco	0%	\$9	17%	\$5	\$1.16	4%
		India	1%	\$27.2	33%	\$20.7	\$0.54	3%	\$0.02	Thailand	0%	\$7	18%	\$4	\$1.10	10%
		Taiwan	1%	\$21.0	15%	\$10.8	\$1.15	9%	\$0.90	Jordan	0%	\$4	7%	\$1	\$1.18	4%
		Oman	1%	\$15.8	-4%	-\$3.1	\$0.37	-1%	\$3.73	Japan	0%	\$3	15%	\$2	\$4.38	3%
		Qatar	1%	\$12.8	12%	\$5.7	\$0.43	1%	\$6.04	Malaysia	0%	\$3	35%	\$2	\$0.74	0%
		Sri Lanka	0%	\$9.2	13%	\$4.1	\$0.69	9%	\$0.45	New Zealand	0%	\$3	18%	\$2	\$2.38	4%
		Bahrain	0%	\$9.2	1%	\$0.5	\$0.45	0%	\$6.78	Chile	0%	\$3	-13%	-\$3	\$1.09	4%
		Jordan	0%	\$8.0	-13%	-\$8.1	\$0.39	-1%	\$1.06	Uruguay	0%	\$2	3%	\$0	\$0.88	5%
		Pakistan	0%	\$0.7	84%	\$0.7	\$0.58	3%	\$0.00	Israel	0%	\$2	99%	\$1	\$1.25	10%
		Lebanon	0%	\$0.2	33%	\$0.2	\$0.67	5%	\$0.06	Cyprus	0%	\$1	61%	\$1	\$0.76	-1%
		Egypt	0%	\$0.0	-38%	-\$0.0	\$0.11	-27%	\$0.00	South Korea	0%	\$1	-3%	-\$0	\$1.59	4%
		Israel	0%	\$0.0	-73%	-\$0.8	\$0.76	-3%	\$0.00	Peru	0%	\$0	-10%	-\$0	\$1.12	5%
										Other	0%	\$2				
		TOTAL	100%	\$2,038	10%	\$784.4	\$0.81	8%		TOTAL	100%	\$2,038	10%	\$784	\$0.81	8%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Healthy, convenient snack, especially for children</li> <li>- Gift giving</li> <li>- Ingredient in Middle Eastern Cuisines</li> <li>- Juicing</li> <li>- Flavouring in confectionary</li> </ul>	<ul style="list-style-type: none"> <li>- Market for imports is balanced; Malaysia (12%), Hong Kong (11%), Vietnam (9%), Thailand (9%) and Saudi Arabia (9%) make up top five markets</li> <li>- Thailand showing exceptional growth in value (105%), while Vietnam is showing best \$/kg increase (23%) for the 5 year period</li> <li>- China is the major exporter to the region with 39% market share and growing in value (14%) and \$/kg (21%) over the 5 year period</li> <li>- Australia is the 5<sup>th</sup> largest exporter with 7% market share; showing growth in value of 11% and in \$/kg of 7%</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green and safe</li> <li>- Varieties breed to suit market</li> <li>- Organic</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Healthy (vitamin C)</li> <li>- Convenient self packaged snack</li> <li>- Traditional fruit of many of the markets</li> <li>- Cultural significance in Asia ( e.g. Chinese New Year)</li> <li>- Gift giving culture</li> </ul>		<ul style="list-style-type: none"> <li>- WA grows 3% of national mandarin crop; 2% of total orange production</li> <li>- Production regions Walpole to Moora; Carnarvon; Kununurra; fresh citrus available 12 months</li> <li>- Oranges make up 60% of WA citrus production; mandarins 20%</li> <li>- AgriFresh has 200ha of citrus and exports to China and SE Asia since '15</li> <li>- Moora Citrus has 210ha and exports to China (1,000t in '15)</li> <li>- Odeum Farms grows mandarins and lemons on their 200ha property in Gingin</li> </ul>
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Organic</li> <li>- Sweeter varieties suited to Asian palate</li> <li>- Juice</li> <li>- Confectionary</li> <li>- Flavouring/food ingredient</li> </ul>		<ul style="list-style-type: none"> <li>- Low scale relative to South American competitors</li> <li>- Difficult product to differentiate</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	●			

# CARROTS [HS070610] (includes turnips)

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$320			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	9%	UAE	14%	\$44.6	13%	\$20.3	\$0.54	3%	\$4.87	China	76%	\$245	10%	\$92	\$0.46	3%
5y ABS (US\$m; 09-14)	+\$112	Vietnam	14%	\$43.5	24%	\$28.6	\$0.64	17%	\$0.48	Australia	16%	\$51	7%	\$14	\$0.65	3%
Average \$/kg or l (US\$; 14)	\$0.49	Malaysia	13%	\$41.5	4%	\$7.2	\$0.51	2%	\$1.35	Vietnam	1%	\$5	179%	\$5	\$0.62	3%
Targets highest imp/cap (US\$; 14)	\$4.87	South Korea	12%	\$38.0	4%	\$7.1	\$0.42	0%	\$0.74	USA	1%	\$3	19%	\$2	\$2.25	19%
Targets lowest imp/cap (US\$; 14)	\$0.00	Thailand	11%	\$34.8	8%	\$10.7	\$0.45	1%	\$0.53	New Zealand	1%	\$3	-4%	-\$1	\$0.55	3%
Top 3 importers share	40%	Japan	9%	\$28.8	8%	\$9.1	\$0.41	-4%	\$0.23	Malaysia	1%	\$3	12%	\$1	\$0.50	13%
Top 10 importers share	91%	Indonesia	6%	\$20.3	18%	\$11.6	\$0.47	2%	\$0.08	Oman	1%	\$2	-5%	-\$1	\$0.77	7%
Targets w/imports +10% CAGR	7	Singapore	5%	\$14.8	6%	\$3.7	\$0.54	3%	\$2.71	Turkey	1%	\$2	-2%	-\$0	\$0.16	-5%
Top 3 exporters share	94%	Saudi Arabia	4%	\$14.2	16%	\$7.4	\$0.48	4%	\$0.45	Egypt	1%	\$2	136%	\$2	\$0.63	-6%
Top 10 exporters share	99%	Hong Kong SAR	4%	\$12.4	19%	\$7.2	\$0.41	18%	\$1.70	Spain	0%	\$1	426%	\$1	\$0.57	-15%
Australia share WA share	16% N/A	Taiwan	3%	\$9.4	-2%	-\$0.9	\$0.37	-4%	\$0.40	Singapore	0%	\$1	8%	\$0	\$0.84	5%
Opportunity to significantly increase exports in 5-7 years +\$15-20m		Kuwait	1%	\$4.8	4%	\$0.8	\$0.73	11%	\$1.46	Israel	0%	\$1	25%	\$1	\$0.62	3%
		Qatar	1%	\$4.3	7%	\$1.3	\$0.59	2%	\$2.04	Occ. Palesti.Terr.	0%	\$1	N/C	\$1	\$0.62	N/C
		Bahrain	1%	\$4.0	6%	\$1.1	\$0.57	2%	\$2.96	Bahrain	0%	\$0	-6%	-\$0	\$0.16	-18%
		Jordan	1%	\$2.1	-10%	-\$1.5	\$0.36	2%	\$0.27	Netherlands	0%	\$0	35%	\$0	\$0.38	-6%
		Oman	0%	\$1.6	-8%	-\$0.8	\$0.55	3%	\$0.37	Hong Kong SAR	0%	\$0	-23%	-\$1	\$0.55	-3%
		Israel	0%	\$0.5	28%	\$0.4	\$0.39	0%	\$0.06	India	0%	\$0	2%	\$0	\$0.62	31%
		China	0%	\$0.2	2%	\$0.0	\$0.70	14%	\$0.00	Belgium	0%	\$0	-36%	-\$1	\$0.28	1%
		Lebanon	0%	\$0.2	12%	\$0.1	\$0.16	-18%	\$0.05	France	0%	\$0	46%	\$0	\$0.52	-7%
		Philippines	0%	\$0.1	-24%	-\$0.4	\$0.41	-6%	\$0.00	Chile	0%	\$0	N/C	\$0	\$86.03	N/C
		Egypt	0%	\$0.0	-51%	-\$0.9	\$0.38	8%	\$0.00	Yemen	0%	\$0	8%	\$0	\$0.62	10%
		Pakistan	0%	\$0.0	N/C	\$0.0	\$0.36	N/C	\$0.00	Jordan	0%	\$0	1%	\$0	\$0.44	-3%
		India	0%	\$0.0	-71%	-\$0.1	\$0.14	-18%	\$0.00	Indonesia	0%	\$0	15%	\$0	\$0.76	6%
		Sri Lanka	0%	\$-	-100%	-\$0.0	N/C	N/C	\$-	Japan	0%	\$0	16%	\$0	\$0.91	17%
		TOTAL	100%	\$320.2	9%	\$111.9	\$0.49	3%		Other	0%	\$0				
		TOTAL	100%	\$320	9%	\$112	\$0.49	3%		TOTAL	100%	\$320	9%	\$112	\$0.49	3%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# CARROTS [HS070610] (includes turnips)

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Ingredient in many dishes</li> <li>- Juicing</li> </ul>	<ul style="list-style-type: none"> <li>- The market for imports is balanced; UAE (14%), Vietnam (14%), Malaysia (13%), South Korea (12%), Thailand (11%) are the top five</li> <li>- Vietnam showing the best growth of the top 15 markets (24%) with 17% increase in \$/kg over the 5 year period</li> <li>- China is the biggest exporter to the region (76%) with Australia a distant second (16%)</li> <li>- USA is only exporter claiming a premium (\$2.25/kg); Australia receives \$0.65/kg, on an average of \$0.49/kg</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green and safe</li> <li>- Fresh; proximity to markets</li> <li>- Organic</li> <li>- Engaging farmer backstory</li> </ul>
Capital intensive	○			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Vegetable juice very popular throughout Asia</li> <li>- Food safety fears in China have increased demand for imported produce</li> <li>- Healthy vegetable</li> <li>- Common ingredient in many cuisines</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐			<ul style="list-style-type: none"> <li>- Improve efficiencies in cool chain management</li> <li>- Consolidate industry at pack house level</li> <li>- Research varieties most suited to growing conditions and target markets</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Branded packaging</li> <li>- Lightly processed (e.g. peeled, sliced)</li> <li>- Baby carrots, peeled, ready-to-eat</li> <li>- Stir-fry combination packs</li> <li>- Juice</li> </ul>	WA/AU	
Rich countries achieving success	◐			<ul style="list-style-type: none"> <li>- WA produces 94% of Australia's carrot exports<sup>1</sup></li> <li>- WA exported 64,400t in '12/13; \$48m worth<sup>1</sup></li> <li>- Exports to more than 15 countries; mainly Middle East, Singapore, Malaysia</li> <li>- 1,235ha under production, producing 74,853t<sup>2</sup></li> <li>- There are 19 agricultural businesses in the sector<sup>2</sup></li> <li>- Main production areas are East Lancelin, West Gingin, Myalup</li> <li>- Vertically integrated exporting companies operating at scale is now industry model</li> <li>- Sumich, Center West, Ivankovich Farms are major producers in WA</li> </ul>
FIT WITH WA				<ul style="list-style-type: none"> <li>- Hard to "premiumise" product</li> <li>- Competitors have very low cost structure</li> </ul>
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	●			
OVERALL	●			

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$2,176
5y CAGR (US\$; 09-14)	11%
5y ABS (US\$m; 09-14)	+\$893
Average \$/kg or l (US\$; 14)	\$1.19
Targets highest imp/cap (US\$; 14)	\$21.84
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	32%
Top 10 importers share	83%
Targets w/imports +10% CAGR	13
Top 3 exporters share	62%
Top 10 exporters share	96%
Australia share WA share	0.04% N/A
Opportunity to significantly increase exports in 5-7 years +\$6-15m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
Taiwan	13%	\$281.9	10%	\$110.0	\$1.54	4%	\$12.01
India	10%	\$221.5	21%	\$134.9	\$1.08	5%	\$0.17
UAE	9%	\$200.0	10%	\$74.4	\$1.12	7%	\$21.84
Indonesia	9%	\$194.2	8%	\$64.5	\$1.33	11%	\$0.76
Vietnam	9%	\$186.8	24%	\$122.4	\$1.42	30%	\$2.04
Thailand	8%	\$178.0	12%	\$78.2	\$1.34	11%	\$2.73
Egypt	7%	\$147.6	12%	\$62.0	\$0.68	3%	\$1.65
Saudi Arabia	7%	\$145.1	5%	\$32.2	\$1.05	6%	\$4.60
Hong Kong SAR	6%	\$127.1	10%	\$48.6	\$1.43	12%	\$17.42
Malaysia	5%	\$117.0	9%	\$42.2	\$1.15	10%	\$3.81
Philippines	5%	\$101.5	9%	\$36.6	\$1.38	13%	\$0.99
Singapore	3%	\$75.1	12%	\$32.3	\$1.38	9%	\$13.72
China	3%	\$62.4	2%	\$5.9	\$1.44	11%	\$0.05
Israel	1%	\$31.3	24%	\$20.6	\$1.27	3%	\$3.72
Jordan	1%	\$27.2	2%	\$3.2	\$0.88	8%	\$3.58
Sri Lanka	1%	\$18.7	6%	\$4.4	\$1.11	10%	\$0.90
Kuwait	1%	\$14.1	0%	\$0.2	\$0.92	5%	\$4.30
Oman	1%	\$12.3	0%	\$0.2	\$0.87	3%	\$2.90
Qatar	1%	\$12.0	9%	\$4.4	\$1.14	9%	\$5.66
Pakistan	0%	\$10.6	33%	\$8.1	\$1.56	21%	\$0.06
Bahrain	0%	\$4.9	7%	\$1.4	\$1.03	5%	\$3.61
Japan	0%	\$4.8	102%	\$4.6	\$1.65	0%	\$0.04
Lebanon	0%	\$1.9	25%	\$1.3	\$1.37	10%	\$0.46
South Korea	0%	\$0.2	44%	\$0.2	\$1.20	2%	\$0.00
TOTAL	100%	\$2,176.1	11%	\$892.7	\$1.19	9%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
China	32%	\$686.0	9%	\$236	\$1.38	17%
USA	22%	\$482.6	10%	\$179	\$1.22	6%
Chile	9%	\$188.7	12%	\$82	\$1.02	5%
Italy	9%	\$188.5	49%	\$163	\$1.00	-2%
New Zealand	8%	\$173.3	19%	\$99	\$1.43	9%
France	6%	\$123.4	19%	\$73	\$1.16	1%
Japan	4%	\$81.4	7%	\$24	\$3.38	4%
South Africa	4%	\$81.4	8%	\$26	\$0.90	7%
Hong Kong SAR	3%	\$56.0	7%	\$15	\$1.53	12%
Greece	1%	\$26.2	155%	\$26	\$0.65	-4%
Spain	1%	\$14.2	118%	\$14	\$1.15	2%
Turkey	1%	\$12.5	11%	\$5	\$0.46	2%
Lebanon	1%	\$11.5	-2%	-\$1	\$0.23	0%
Singapore	0%	\$10.6	20%	\$6	\$1.72	10%
Austria	0%	\$7.1	200%	\$7	\$0.90	-13%
South Korea	0%	\$4.7	-24%	-\$14	\$2.43	5%
Poland	0%	\$4.4	84%	\$4	\$0.51	9%
Netherlands	0%	\$4.2	58%	\$4	\$1.42	10%
Malaysia	0%	\$3.3	19%	\$2	\$0.84	-3%
Canada	0%	\$2.6	24%	\$2	\$1.23	18%
Argentina	0%	\$2.4	67%	\$2	\$1.00	7%
Belgium	0%	\$2.1	52%	\$2	\$0.94	4%
Jordan	0%	\$1.5	4%	\$0	\$1.36	10%
Croatia	0%	\$1.1	N/C	\$1	\$0.55	N/C
Brazil	0%	\$1.1	-10%	-\$1	\$0.69	6%
Portugal	0%	\$0.9	N/C	\$1	\$0.89	N/C
Australia	0%	\$0.9	-27%	-\$3	\$2.22	14%
Other	0%	\$3.6				
TOTAL	100%	\$2,176.1	11%	\$892.7	\$1.19	9%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Snack</li> <li>- Ingredient in cooking, baking, desserts</li> <li>- Preserves, jams and sauces</li> <li>- Juiced</li> <li>- Baby food</li> <li>- Gift giving</li> </ul>	<ul style="list-style-type: none"> <li>- No dominating importer; Taiwan (13%), India (10%), UAE (9%) top three</li> <li>- Vietnam (5<sup>th</sup>; 9% market share) has good growth rate of 24% and 30% increase in \$/kg over 5 year period</li> <li>- China (32%) and USA (22%) are top exporters to the region</li> <li>- Some EU countries showing strong growth but decreased \$/kg over 5 year period; Italy, Greece, Austria</li> <li>- New Zealand showing steady growth (19%) and 9% increase in \$/kg (\$1.43/kg)</li> <li>- Japan commands highest \$/kg of \$3.38</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green and safe image</li> <li>- Unique varieties (e.g. Cripps Pink, "Black Apple")</li> <li>- Organic</li> <li>- Counter seasonal</li> <li>- Fresh; proximity to market</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Healthy snack</li> <li>- Eaten across the world</li> <li>- Versatile</li> <li>- Convenient</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage IP of several renown varieties ( e.g. Cripps Pink, "Black Apple") and proven variety breeding skills</li> <li>- Consolidate industry at pack house level</li> <li>- Exploit biosecurity/ access to market</li> </ul>
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	<ul style="list-style-type: none"> <li>- Focused on domestic market</li> <li>- Two growing regions; Manjimup/Donnybrook and Perth Hills</li> <li>- Manjimup/Donnybrook (WA) largest with 1,015 hectares</li> <li>- Perth Hills, 152 hectares; has longer season by several weeks; some biodynamic production</li> </ul>	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Pre-cut for convenience</li> <li>- Innovative packaging for freshness once cut/ processed</li> <li>- Gift packaging</li> <li>- Processed into sauces, jams and preserves</li> <li>- Dried, freeze dried, fruit leather</li> <li>- Baby food</li> <li>- New varieties with appealing colour and flavour</li> </ul>		<ul style="list-style-type: none"> <li>- Limited access to some markets, high tariffs</li> <li>- Labour intensive</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	●			
Required skills for success	●			
Leverage WA image & reputation	●			
OVERALL	●			

# CHERRIES [HS080920]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$1,111			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	34%	China	61%	\$673.7	78%	\$636.1	\$6.46	6%	\$0.49	Chile	49%	\$549.0	65%	\$504	\$8.28	6%
5y ABS (US\$m; 09-14)	+\$852	South Korea	11%	\$123.8	39%	\$100.0	\$6.50	3%	\$2.40	USA	29%	\$327.3	17%	\$179	\$6.03	4%
Average \$/kg or l (US\$; 14)	\$6.37	Hong Kong SAR	11%	\$122.7	18%	\$70.0	\$6.25	4%	\$16.82	Hong Kong SAR	11%	\$127.3	45%	\$107	\$3.49	-5%
Targets highest imp/cap (US\$; 14)	\$16.82	Taiwan	8%	\$87.8	10%	\$34.2	\$6.59	6%	\$3.74	Australia	4%	\$40.5	24%	\$27	\$10.67	8%
Targets lowest imp/cap (US\$; 14)	\$0.00	Japan	4%	\$48.4	-7%	-\$20.9	\$8.42	4%	\$0.38	Canada	3%	\$28.0	18%	\$16	\$6.68	1%
Top 3 importers share	83%	Thailand	1%	\$13.2	16%	\$7.0	\$6.54	3%	\$0.20	New Zealand	2%	\$23.2	12%	\$10	\$11.98	9%
Top 10 importers share	99%	Singapore	1%	\$11.0	15%	\$5.6	\$7.34	8%	\$2.01	Argentina	1%	\$8.0	84%	\$8	\$4.46	4%
Targets w/imports +10% CAGR	14	Vietnam	1%	\$10.6	85%	\$10.1	\$7.28	3%	\$0.12	Spain	0%	\$2.5	136%	\$2	\$7.27	2%
Top 3 exporters share	90%	Malaysia	1%	\$6.6	38%	\$5.3	\$7.49	4%	\$0.22	Lebanon	0%	\$2.0	14%	\$1	\$0.43	-6%
Top 10 exporters share	100%	UAE	0%	\$4.6	18%	\$2.6	\$3.89	12%	\$0.51	Turkey	0%	\$1.4	47%	\$1	\$4.13	21%
Australia share WA share	4% N/A	Saudi Arabia	0%	\$2.0	-5%	-\$0.6	\$1.24	-3%	\$0.06	Netherlands	0%	\$0.5	158%	\$0	\$10.52	19%
Opportunity to significantly increase exports in 5-7 years +\$6-10m		Indonesia	0%	\$1.7	27%	\$1.2	\$11.53	31%	\$0.01	Singapore	0%	\$0.4	25%	\$0	\$11.81	15%
		India	0%	\$1.5	34%	\$1.1	\$7.11	1%	\$0.00	South Africa	0%	\$0.2	39%	\$0	\$5.27	11%
		Philippines	0%	\$1.1	18%	\$0.6	\$6.72	14%	\$0.01	Italy	0%	\$0.1	N/C	\$0	\$9.72	N/C
		Qatar	0%	\$0.7	20%	\$0.4	\$1.95	5%	\$0.33	Belgium	0%	\$0.1	54%	\$0	\$9.52	0%
		Kuwait	0%	\$0.7	-6%	-\$0.2	\$0.70	-12%	\$0.21	Jordan	0%	\$0.1	53%	\$0	\$2.42	-11%
		Egypt	0%	\$0.4	-6%	-\$0.2	\$0.36	-15%	\$0.00	Egypt	0%	\$0.0	21%	\$0	\$0.50	-19%
		Bahrain	0%	\$0.2	-3%	-\$0.0	\$0.78	-8%	\$0.12	Greece	0%	\$0.0	N/C	\$0	\$2.13	N/C
		Oman	0%	\$0.1	-16%	-\$0.1	\$0.20	-32%	\$0.02	Malaysia	0%	\$0.0	-21%	-\$0	\$1.15	5%
		Lebanon	0%	\$0.0	-11%	-\$0.0	\$7.26	53%	\$0.01	Israel	0%	\$0.0	N/C	\$0	\$7.56	N/C
		Israel	0%	\$0.0	28%	\$0.0	\$7.05	-5%	\$0.00	Palestine	0%	\$0.0	N/C	\$0	\$7.05	N/C
		Sri Lanka	0%	\$0.0	-19%	-\$0.0	\$4.91	10%	\$0.00	France	0%	\$0.0	-27%	-\$0	\$9.53	4%
		Jordan	0%	\$0.0	-24%	-\$0.0	\$6.81	70%	\$0.00	TFYR of Macedonia	0%	\$0.0	N/C	\$0	\$4.10	N/C
		Pakistan	0%	\$-	N/C	\$-	N/C	N/C	\$-	Japan	0%	\$0.0	N/C	\$0	\$44.03	N/C
		TOTAL	100%	\$1,110.8	34%	\$852.0	\$6.37	5%		Other	0%	\$0.0				
		TOTAL	100%	\$1,110.8	34%	\$852.0	\$6.37	5%		TOTAL	100%	\$1,110.8	34%	\$852.0	\$6.37	5%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Gift giving</li> <li>- Snack</li> <li>- Dessert</li> <li>- Ingredient in many Middle Eastern dishes</li> <li>- Aromatic spice from seeds of St Lucie cherry (Mahlab)</li> </ul>	<ul style="list-style-type: none"> <li>- China dominates importers with 61% market share, growing at 78% over 5 year period</li> <li>- South Korea (11%), Hong Kong (11%) and Taiwan (8%) are next top three</li> <li>- Chile dominates the exporters to the regions with 49% share and growth of 65%</li> <li>- Chile has significantly increased both its cherry production and fruit quality recently; likely to significantly impact AU in the near future</li> <li>- USA (29%), Hong Kong (11%) and Australia (4%) are next top three</li> <li>- Australia commands \$10.67/kg; on par with NZ (\$11.98), Netherlands (\$10.52) and Singapore (\$11.81)</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Counter seasonal</li> <li>- Organic</li> <li>- Fresh; close proximity to market</li> <li>- Consistent, trusted supplier of quality fruit</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐			
TARGET ASIAN MARKETS				
Wide spread of markets/buyers	●	DRIVERS OF CONSUMER/MARKET SUCCESS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	●	<ul style="list-style-type: none"> <li>- Luxury fruit associated with festive periods</li> <li>- Seasonal</li> <li>- Traditional ingredient (Middle East)</li> <li>- Gift giving</li> <li>- Healthy, convenient snack</li> </ul>		<ul style="list-style-type: none"> <li>- WA is smallest cherry growing state in Australia</li> <li>- Exports less than 1%, meets only -50% of domestic state demand<sup>2</sup></li> <li>- Growing belt from Donnybrook to Pemberton produces 85% of state production; also Mt Barker/Albany and Perth Hills/Dwellingup</li> <li>- 70 enterprises over estimated 70 hectares; producing 500 tonnes<sup>1</sup></li> <li>- Range of climatic growing areas gives 3 months of fruit production</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Jams and fruit leather</li> <li>- Beverage and confectionary flavourings</li> <li>- Dried and glace products</li> <li>- Fruit sauces for yoghurt, ice cream, desserts</li> <li>- Alcoholic liqueur</li> </ul>		<ul style="list-style-type: none"> <li>- High cost compared to other southern hemisphere suppliers</li> <li>- Is WA growing the right varieties for the target markets?</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	●			
OVERALL	●			

# AVOCADOS [HS080440]

# QUANTITATIVE

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$175
5y CAGR (US\$; 09-14)	20%
5y ABS (US\$m; 09-14)	+\$104
Average \$/kg or l (US\$; 14)	\$2.34
Targets highest imp/cap (US\$; 14)	\$1.18
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	84%
Top 10 importers share	99%
Targets w/imports +10% CAGR	13
Top 3 exporters share	89%
Top 10 exporters share	99%
Australia share WA share	3% N/A
Opportunity to significantly increase exports in 5-7 years +\$2-3m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
Japan	73%	\$127.9	17%	\$70.4	\$2.25	3%	\$1.01
China	5%	\$9.6	172%	\$9.5	\$2.15	-5%	\$0.01
Singapore	5%	\$9.5	35%	\$7.4	\$3.27	8%	\$1.74
Hong Kong SAR	5%	\$8.6	31%	\$6.3	\$2.21	3%	\$1.18
South Korea	3%	\$5.2	50%	\$4.5	\$4.17	16%	\$0.10
UAE	3%	\$4.6	6%	\$1.1	\$2.66	19%	\$0.50
Malaysia	2%	\$3.0	39%	\$2.4	\$3.04	8%	\$0.10
Thailand	1%	\$2.4	14%	\$1.1	\$4.02	9%	\$0.04
Kuwait	1%	\$1.0	17%	\$0.6	\$1.67	6%	\$0.32
Saudi Arabia	1%	\$0.9	0%	-\$0.0	\$2.02	10%	\$0.03
Jordan	0%	\$0.6	33%	\$0.5	\$1.31	-1%	\$0.08
Taiwan	0%	\$0.4	45%	\$0.3	\$4.49	18%	\$0.02
Bahrain	0%	\$0.2	-2%	-\$0.0	\$2.34	2%	\$0.17
Vietnam	0%	\$0.2	105%	\$0.2	\$2.62	6%	\$0.00
Indonesia	0%	\$0.2	32%	\$0.1	\$4.89	3%	\$0.00
Qatar	0%	\$0.2	-6%	-\$0.1	\$2.01	3%	\$0.08
India	0%	\$0.1	52%	\$0.1	\$3.99	20%	\$0.00
Lebanon	0%	\$0.1	-12%	-\$0.0	\$2.49	8%	\$0.01
Israel	0%	\$0.0	-15%	-\$0.1	\$1.29	-2%	\$0.01
Egypt	0%	\$0.0	-32%	-\$0.2	\$2.78	9%	\$0.00
Oman	0%	\$0.0	-4%	-\$0.0	\$0.23	-26%	\$0.00
Pakistan	0%	\$-	-100%	-\$0.0	N/C		\$-
TOTAL	100%	\$174.7	20%	\$104.2	\$2.34	4%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
Mexico	70%	\$122.3	18%	\$69	\$2.20	2%
USA	13%	\$21.9	115%	\$21	\$3.23	14%
New Zealand	7%	\$12.1	25%	\$8	\$3.09	8%
Australia	3%	\$5.1	2%	\$0	\$3.86	9%
Chile	3%	\$4.8	13%	\$2	\$2.38	10%
Peru	1%	\$2.3	95%	\$2	\$1.87	7%
South Africa	1%	\$1.6	24%	\$1	\$1.35	6%
Hong Kong SAR	1%	\$1.4	110%	\$1	\$1.79	-21%
Spain	0%	\$0.6	56%	\$1	\$5.39	7%
Morocco	0%	\$0.5	-3%	-\$0	\$2.89	2%
Lebanon	0%	\$0.4	17%	\$0	\$0.68	0%
Palestine	0%	\$0.4	N/C	\$0	\$2.34	N/C
Singapore	0%	\$0.3	46%	\$0	\$4.36	9%
Israel	0%	\$0.3	26%	\$0	\$1.25	-12%
Netherlands	0%	\$0.2	83%	\$0	\$5.10	16%
United Kingdom	0%	\$0.1	N/C	\$0	\$4.06	N/C
Egypt	0%	\$0.1	-20%	-\$0	\$0.67	-6%
Malaysia	0%	\$0.1	139%	\$0	\$1.08	5%
Philippines	0%	\$0.1	160%	\$0	\$1.66	24%
Sri Lanka	0%	\$0.0	565%	\$0	\$0.42	2%
Indonesia	0%	\$0.0	N/C	\$0	\$0.63	N/C
Belgium	0%	\$0.0	-18%	-\$0	\$2.51	5%
France	0%	\$0.0	39%	\$0	\$2.45	-12%
Jordan	0%	\$0.0	0%	\$0	\$0.77	-21%
Other	0%	\$0.0				
TOTAL	100%	\$174.7	20%	\$104.2	\$2.34	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Sushi ingredient</li> <li>- Salads</li> <li>- Dips</li> <li>- Ingredient in smoothies, icecream, yoghurt</li> </ul>	<ul style="list-style-type: none"> <li>- Japan dominates imports with 73% of market share, with 17% growth for the 5 year period</li> <li>- China (5% market share) shows exceptional growth of 172% but at loss of \$/kg of -5% for the 5 year period</li> <li>- Singapore, Hong Kong and South Korea are the next top three importers all showing strong growth of 30-50%</li> <li>- Mexico dominates exports to the target market with 70% of the market, followed by USA (13%), NZ (7%) and Australia (3%)</li> <li>- USA shows growth of 115% in value and increase in \$/kg of 14% over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Fresh; close proximity to market</li> <li>- Consistent, trusted supplier of quality produce</li> <li>- Counter seasonal supply</li> </ul>
Capital intensive	●			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Luxury product</li> <li>- Healthy "superfood"</li> <li>- Many uses, across different cuisines</li> <li>- Emerging use in raw and free-from products in Western countries</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐			<ul style="list-style-type: none"> <li>- Maximise the advantage of biosecurity and free trade agreements</li> <li>- Extend the counter seasonal supply window through variety, technology and/or geography</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Gift packaging for Asian markets</li> <li>- Processed spreads, dips, guacamole</li> <li>- HHP products that retain freshness</li> <li>- Baby food products</li> </ul>	<ul style="list-style-type: none"> <li>- Significant growing regions include Carabooda, Gingin, Busselton, Manjimup and Pemberton</li> <li>- Hass variety 90% of production</li> <li>- 2014/15 estimated production is record 24,000 tonnes; worth ~A\$150m to WA<sup>1</sup></li> <li>- Commercial season runs from August to February</li> <li>- Large amount of new plantings coming online over next five years; production estimated to double or treble over next decade<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>- High cost compared to Mexico and US</li> <li>- Recently introduced to target markets; low awareness of uses outside of Japan</li> <li>- Requires very delicate handling and storage; ripeness risk to consumer</li> </ul>
Rich countries achieving success	◐			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	◐			
Leverage WA image & reputation	◐			
OVERALL	◐			

# BLUEBERRIES, ETC. [HS081040]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$141			US\$m; 14	5y CAGR	5y ABS	US\$, 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$, 14	5y CAGR
5y CAGR (US\$, 09-14)	34%	China	33%	\$46.8	137%	\$46.2	\$6.32	5%	\$0.03	Chile	52%	\$72.9	69%	\$68	\$9.36	12%
5y ABS (US\$m; 09-14)	+\$108	Hong Kong SAR	20%	\$28.7	44%	\$24.1	\$8.16	8%	\$3.94	USA	25%	\$35.2	14%	\$17	\$5.30	7%
Average \$/kg or l (US\$, 14)	\$7.06	Japan	16%	\$23.0	7%	\$6.5	\$7.62	5%	\$0.18	Hong Kong SAR	7%	\$9.6	259%	\$10	\$3.02	-13%
Targets highest imp/cap (US\$, 14)	\$3.94	South Korea	11%	\$15.7	45%	\$13.2	\$5.30	20%	\$0.31	Peru	4%	\$6.2	N/C	\$6	\$12.34	N/C
Targets lowest imp/cap (US\$, 14)	\$0.00	Singapore	6%	\$9.1	38%	\$7.3	\$8.42	5%	\$1.67	Mexico	3%	\$4.4	289%	\$4	\$9.48	-16%
Top 3 importers share	70%	Taiwan	6%	\$8.2	13%	\$3.7	\$8.55	17%	\$0.35	Argentina	2%	\$3.4	28%	\$2	\$8.04	0%
Top 10 importers share	99%	UAE	4%	\$5.2	53%	\$4.6	\$10.48	19%	\$0.57	Netherlands	2%	\$2.3	123%	\$2	\$16.25	13%
Targets w/imports +10% CAGR	20	Malaysia	1%	\$1.5	51%	\$1.3	\$9.42	15%	\$0.05	Australia	1%	\$1.7	-15%	-\$2	\$15.24	-1%
Top 3 exporters share	84%	Thailand	0%	\$0.7	50%	\$0.6	\$11.95	10%	\$0.01	Canada	1%	\$1.4	6%	\$0	\$4.27	-6%
Top 10 exporters share	98%	Saudi Arabia	0%	\$0.4	80%	\$0.4	\$9.58	45%	\$0.01	New Zealand	1%	\$1.0	-10%	-\$1	\$12.87	7%
Australia share WA share	1.2% N/A	Israel	0%	\$0.3	-10%	-\$0.2	\$3.59	4%	\$0.04	Morocco	0%	\$0.7	N/C	\$1	\$16.18	N/C
Opportunity to significantly increase exports in 5-7 years +\$1-5m		Indonesia	0%	\$0.3	22%	\$0.2	\$10.05	2%	\$0.00	Spain	0%	\$0.7	145%	\$1	\$11.42	-4%
		Kuwait	0%	\$0.2	48%	\$0.2	\$5.04	2%	\$0.05	China	0%	\$0.7	61%	\$1	\$7.34	4%
		Qatar	0%	\$0.2	7%	\$0.1	\$10.48	-2%	\$0.08	Singapore	0%	\$0.2	45%	\$0	\$10.06	10%
		Vietnam	0%	\$0.2	35%	\$0.1	\$16.74	57%	\$0.00	Poland	0%	\$0.2	N/C	\$0	\$6.15	N/C
		Philippines	0%	\$0.1	48%	\$0.1	\$12.35	17%	\$0.00	Uruguay	0%	\$0.1	51%	\$0	\$8.46	4%
		Bahrain	0%	\$0.0	18%	\$0.0	\$4.18	-5%	\$0.03	United Kingdom	0%	\$0.0	67%	\$0	\$6.49	-9%
		India	0%	\$0.0	41%	\$0.0	\$4.45	-24%	\$0.00	Belgium	0%	\$0.0	-25%	-\$0	\$13.59	4%
		Lebanon	0%	\$0.0	24%	\$0.0	\$12.63	4%	\$0.01	Latvia	0%	\$0.0	N/C	\$0	\$9.47	N/C
		Egypt	0%	\$0.0	11%	\$0.0	\$11.56	15%	\$0.00	Malaysia	0%	\$0.0	78%	\$0	\$3.80	7%
		Oman	0%	\$0.0	144%	\$0.0	\$8.50	85%	\$0.00	South Africa	0%	\$0.0	70%	\$0	\$9.94	8%
		Jordan	0%	\$0.0	13%	\$0.0	\$8.35	0%	\$0.00	Pakistan	0%	\$0.0	66%	\$0	\$1.30	9%
		Sri Lanka	0%	\$0.0	31%	\$0.0	\$11.21	5%	\$0.00	France	0%	\$0.0	4%	\$0	\$17.90	19%
										Egypt	0%	\$0.0	52%	\$0	\$1.87	13%
										Other	0%	\$0.0				
		TOTAL	100%	\$140.7	34%	\$108.3	\$7.06	8%		TOTAL	100%	\$140.7	34%	\$108.3	\$7.06	8%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH	
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT	
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Gift giving</li> <li>- Snack</li> <li>- Dessert</li> </ul>	<ul style="list-style-type: none"> <li>- China (33%), Hong Kong (20%), Japan (16%) and South Korea (11%) are biggest importers in the region</li> <li>- China market showing massive growth of 137% over 5 year period</li> <li>- Saudi Arabia market showing strong growth of 80% off a low base, with 45% increase in \$/kg over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Counter seasonal</li> <li>- Organic</li> <li>- Fresh; close proximity to market</li> <li>- Consistent, trusted supplier of quality fruit</li> </ul>	
Capital intensive	◐				
Value-added opportunities	◐				
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS	<ul style="list-style-type: none"> <li>- Chile (52%) and USA (25%) supply 77% of the exports to the region</li> <li>- Hong Kong (259% growth), Mexico (289%) and Spain (145%) all show massive growth but at decrease in \$/kg</li> <li>- USA investing in Chile and Peru; China ramping up production</li> </ul>	SOURCES OF LEVERAGE/VALUE-CREATION	
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Luxury berry</li> <li>- Seasonal</li> <li>- Gift giving</li> <li>- Healthy, "superfood"</li> <li>- Convenient snack</li> </ul>			<ul style="list-style-type: none"> <li>- Improve cold chain efficiencies and technology</li> <li>- Extend the counter seasonal supply window through variety, technology and/or geography</li> <li>- Consolidate industry to achieve scale</li> <li>- Invest in new IP controlled varieties</li> </ul>
Pay a premium for quality and safety	●				
COMPETITORS					
Wide spread of sellers	●	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS	
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Innovative packaging to extend shelf life and ensure freshness</li> <li>- Jams and fruit leathers</li> <li>- Fruit sauces and flavourings for yoghurt, ice cream,</li> <li>- Flavouring for beverages and confectionary</li> <li>- Freeze dried product</li> <li>- Nutraceutical products (high in antioxidants)</li> </ul>	<ul style="list-style-type: none"> <li>- Regans Ford Estate one of largest growers with estimated 80,000 shrubs</li> <li>- Unique PBR variety in WA producing large, juicy berries over long season</li> </ul>		<ul style="list-style-type: none"> <li>- Low scale in WA</li> <li>- High labour costs</li> <li>- Requirement for peaty soils limit sites</li> </ul>
FIT WITH WA					
Able to differentiate?	◐				
Required skills for success	●				
Leverage WA image & reputation	●				
OVERALL	●				

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$54			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	10%	Japan	21%	\$11.3	21%	\$7.0	\$5.80	3%	\$0.09	Turkey	82%	\$44.8	30%	\$33	\$4.07	1%
5y ABS (US\$m; 09-14)	+\$21	Hong Kong SAR	13%	\$7.0	18%	\$4.0	\$4.42	1%	\$0.96	USA	6%	\$3.5	-3%	-\$1	\$4.72	2%
Average \$/kg or l (US\$; 14)	\$4.08	Vietnam	12%	\$6.5	96%	\$6.3	\$3.95	10%	\$0.07	Hong Kong SAR	2%	\$1.1	20%	\$1	\$4.65	9%
Targets highest imp/cap (US\$; 14)	\$0.96	China	12%	\$6.3	58%	\$5.7	\$3.05	-5%	\$0.00	Singapore	1%	\$0.7	32%	\$0	\$5.46	14%
Targets lowest imp/cap (US\$; 14)	\$0.00	UAE	11%	\$6.2	26%	\$4.3	\$3.62	9%	\$0.68	South Africa	1%	\$0.5	115%	\$1	\$10.20	49%
Top 3 importers share	46%	Israel	9%	\$4.7	2%	\$0.5	\$5.10	2%	\$0.56	Germany	1%	\$0.5	28%	\$0	\$9.66	-1%
Top 10 importers share	92%	Saudi Arabia	7%	\$3.9	16%	\$2.1	\$3.09	18%	\$0.12	Mexico	1%	\$0.5	1%	\$0	\$4.44	1%
Targets w/imports +10% CAGR	14	Egypt	3%	\$1.8	-19%	-\$3.5	\$3.66	18%	\$0.02	Israel	1%	\$0.4	17%	\$0	\$3.76	-6%
Top 3 exporters share	91%	Malaysia	3%	\$1.5	46%	\$1.2	\$5.04	12%	\$0.05	France	1%	\$0.4	49%	\$0	\$10.18	-3%
Top 10 exporters share	97%	South Korea	2%	\$1.1	67%	\$1.0	\$3.73	1%	\$0.02	Brazil	1%	\$0.3	65%	\$0	\$6.92	2%
Australia share WA share	0.02% N/A	Taiwan	2%	\$0.9	41%	\$0.8	\$5.55	-6%	\$0.04	China	1%	\$0.3	66%	\$0	\$4.61	-5%
Opportunity to significantly increase exports in 5-7 years +\$1-5m		Kuwait	2%	\$0.9	16%	\$0.5	\$2.53	16%	\$0.28	Sri Lanka	1%	\$0.3	-10%	-\$0	\$0.94	-1%
		Singapore	2%	\$0.8	17%	\$0.5	\$5.68	5%	\$0.15	Pakistan	0%	\$0.2	5%	\$0	\$2.71	6%
		Lebanon	1%	\$0.4	-20%	-\$0.7	\$4.06	19%	\$0.09	Greece	0%	\$0.2	66%	\$0	\$6.59	29%
		Jordan	1%	\$0.3	-5%	-\$0.1	\$4.38	17%	\$0.04	Argentina	0%	\$0.1	N/C	\$0	\$4.63	N/C
		Thailand	1%	\$0.3	0%	\$0.0	\$5.46	10%	\$0.00	South Korea	0%	\$0.1	N/C	\$0	\$7.66	N/C
		Qatar	0%	\$0.2	10%	\$0.1	\$2.03	19%	\$0.12	Malaysia	0%	\$0.1	15%	\$0	\$5.68	18%
		Bahrain	0%	\$0.1	7%	\$0.0	\$2.53	12%	\$0.05	Netherlands	0%	\$0.1	3%	\$0	\$10.80	16%
		Pakistan	0%	\$0.0	-58%	-\$3.2	\$1.72	-10%	\$0.00	Lebanon	0%	\$0.1	20%	\$0	\$0.52	2%
		Indonesia	0%	\$0.0	50%	\$0.0	\$5.82	7%	\$0.00	Switzerland	0%	\$0.1	4%	\$0	\$9.65	1%
		Philippines	0%	\$0.0	34%	\$0.0	\$6.21	12%	\$0.00	Egypt	0%	\$0.1	-5%	-\$0	\$1.44	3%
		India	0%	\$0.0	-68%	-\$5.1	\$4.77	11%	\$0.00	Yemen	0%	\$0.0	N/C	\$0	\$3.76	N/C
		Oman	0%	\$0.0	-15%	-\$0.0	\$0.57	-19%	\$0.00	Spain	0%	\$0.0	10%	\$0	\$6.10	1%
		Sri Lanka	0%	\$0.0	N/C	\$0.0	\$6.71	N/C	\$0.00	Portugal	0%	\$0.0	218%	\$0	\$12.76	-19%
		TOTAL	100%	\$54.5	10%	\$21.3	\$4.08	10%		Other	0%	\$0.1				
		TOTAL	100%	\$54.5	10%	\$21.3	\$4.08	10%		TOTAL	100%	\$54.5	10%	\$21.3	\$4.08	10%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Eaten fresh</li> <li>- Used in cooking, baking, desserts (Middle East)</li> <li>- Dried</li> <li>- Sauces, jams, preserves</li> </ul>	<ul style="list-style-type: none"> <li>- Imports are balanced with Japan (21%), Hong Kong (13%), Vietnam (12%) and China (12%) the top four</li> <li>- Vietnam (96%) and China (58%) showing very strong growth over the 5 year period</li> <li>- Turkey dominates the export market with 82% share and growth of 30%</li> <li>- South Africa has experienced growth of 115% to be fifth largest supplier to the region with 49% increase in \$/kg over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green and safe image</li> <li>- Counter seasonal</li> <li>- Fresh; proximity to market</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Luxury fruit</li> <li>- Gift giving</li> <li>- Versatile with savoury and sweet uses</li> <li>- Traditional</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage counter seasonal window (South Africa receiving \$10.20/kg as southern hemisphere exporter)</li> <li>- Exploit biosecurity, disease free status</li> <li>- Scale up production</li> </ul>
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Dried products</li> <li>- Jams, sauces, preserves</li> <li>- Food ingredient</li> </ul>	<ul style="list-style-type: none"> <li>- Willabrand in SA, Redridge in QLD main Australian producers</li> <li>- A few small growers in WA supplying local market</li> </ul>	<ul style="list-style-type: none"> <li>- Low scale</li> <li>- Very perishable and delicate fruit requiring careful handling</li> <li>- History of production in Middle East</li> <li>- Competing with South Africa for counter seasonal supply premium</li> </ul>
Rich countries achieving success	○			
FIT WITH WA				
Able to differentiate?	●			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# DRIED APPLES [HS081330]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$4			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	14%	India	25%	\$1.0	9%	\$0.4	\$10.43	21%	\$0.00	Italy	31%	\$1.3	17%	\$1	\$8.66	5%
5y ABS (US\$m; 09-14)	+\$2	Saudi Arabia	21%	\$0.9	188%	\$0.9	\$6.21	-3%	\$0.03	Chile	23%	\$1.0	22%	\$1	\$7.46	2%
Average \$/kg or l (US\$; 14)	\$5.88	Japan	15%	\$0.6	11%	\$0.3	\$5.98	2%	\$0.00	USA	16%	\$0.7	7%	\$0	\$3.19	12%
Targets highest imp/cap (US\$; 14)	\$0.03	South Korea	8%	\$0.4	40%	\$0.3	\$4.78	6%	\$0.01	South Africa	6%	\$0.3	756%	\$0	\$6.88	3%
Targets lowest imp/cap (US\$; 14)	\$0.00	China	7%	\$0.3	-1%	-\$0.0	\$6.13	15%	\$0.00	China	5%	\$0.2	0%	\$0	\$20.12	39%
Top 3 importers share	61%	Taiwan	5%	\$0.2	17%	\$0.1	\$3.19	-6%	\$0.01	Germany	5%	\$0.2	6%	\$0	\$5.50	13%
Top 10 importers share	92%	Pakistan	4%	\$0.2	N/C	\$0.2	\$11.83	N/C	\$0.00	New Zealand	4%	\$0.2	N/C	\$0	\$21.84	N/C
Targets w/imports +10% CAGR	9	Malaysia	3%	\$0.1	2%	\$0.0	\$5.76	9%	\$0.00	Kuwait	2%	\$0.1	228%	\$0	\$2.80	44%
Top 3 exporters share	70%	UAE	3%	\$0.1	68%	\$0.1	\$2.43	-31%	\$0.01	Thailand	1%	\$0.1	119%	\$0	\$3.19	-8%
Top 10 exporters share	95%	Israel	2%	\$0.1	-24%	-\$0.2	\$5.33	4%	\$0.01	Bosnia Herzegovina	1%	\$0.0	N/C	\$0	\$5.64	N/C
Australia share WA share	0.5% N/A	Hong Kong SAR	2%	\$0.1	11%	\$0.0	\$10.40	42%	\$0.01	France	1%	\$0.0	N/C	\$0	\$1.50	N/C
Opportunity to significantly increase exports in 5-7 years +\$1-2m		Thailand	2%	\$0.1	N/C	\$0.1	\$13.77	N/C	\$0.00	Austria	1%	\$0.0	90%	\$0	\$13.80	1%
		Sri Lanka	1%	\$0.0	3%	\$0.0	\$5.68	25%	\$0.00	Australia	1%	\$0.0	-7%	-\$0	\$9.82	38%
		Egypt	1%	\$0.0	N/C	\$0.0	\$1.20	N/C	\$0.00	Hong Kong SAR	0%	\$0.0	3%	\$0	\$2.23	-1%
		Philippines	1%	\$0.0	-1%	-\$0.0	\$12.11	65%	\$0.00	Spain	0%	\$0.0	N/C	\$0	\$14.93	N/C
		Singapore	1%	\$0.0	31%	\$0.0	\$9.61	24%	\$0.00	Côte d'Ivoire	0%	\$0.0	N/C	\$0	\$12.55	N/C
		Oman	1%	\$0.0	N/C	\$0.0	\$1.10	N/C	\$0.01	Turkey	0%	\$0.0	45%	\$0	\$2.00	7%
		Kuwait	0%	\$0.0	72%	\$0.0	\$2.90	25%	\$0.00	Poland	0%	\$0.0	42%	\$0	\$3.37	0%
		Jordan	0%	\$0.0	-32%	-\$0.0	\$19.24	77%	\$0.00	United Kingdom	0%	\$0.0	-31%	-\$0	\$16.69	7%
		Bahrain	0%	\$0.0	17%	\$0.0	\$16.97	1%	\$0.00	Croatia	0%	\$0.0	N/C	\$0	\$0.66	N/C
		Indonesia	0%	\$0.0	-55%	-\$0.1	\$2.79	33%	\$0.00	Netherlands	0%	\$0.0	-40%	-\$0	\$8.23	5%
		Vietnam	0%	\$0.0	-7%	-\$0.0	\$12.50	24%	\$0.00	Hungary	0%	\$0.0	N/C	\$0	\$12.43	N/C
		Qatar	0%	\$0.0	N/C	\$0.0	\$0.72	N/C	\$0.00	South Korea	0%	\$0.0	-26%	-\$0	\$66.05	107%
		Lebanon	0%	\$0.0	-28%	-\$0.0	\$9.20	83%	\$0.00	Indonesia	0%	\$0.0	N/C	\$0	\$5.75	N/C
		TOTAL	100%	\$4.2	14%	\$2.0	\$5.88	14%		Other	0%	\$0.0				
		TOTAL	100%	\$4.2	14%	\$2.0	\$5.88	14%		TOTAL	100%	\$4.2	14%	\$2.0	\$5.88	14%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Snack</li> <li>- Ingredient in dishes</li> </ul>	<ul style="list-style-type: none"> <li>- India (25%), Saudi Arabia (21%) and Japan (15%) are the top three importing countries of the target markets</li> <li>- Saudi Arabia is showing exceptional growth of 188% over the 5 year period but at a decrease in \$/kg of -3%</li> <li>- Italy (31%), Chile (23%) and USA (16%) are the top exporters to the target markets</li> <li>- South Africa (4<sup>th</sup>, 6% market share) is showing exceptional growth of 756% to reach US\$0.3 million in '14</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe image</li> <li>- Sun dried</li> <li>- Preservative free</li> <li>- Organic</li> <li>- Unique varieties (e.g. Cripps Pink, "Black Apple")</li> </ul>
Capital intensive	◐			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Healthy snack</li> <li>- Long shelf life</li> <li>- Convenient</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Fruit and nut snack packs</li> <li>- Packaging emphasising healthy snacks for children</li> <li>- Organic</li> <li>- Freeze dried</li> <li>- Jams and sauces</li> <li>- Juice</li> <li>- Food ingredients (cereals, snack bars)</li> </ul>	<ul style="list-style-type: none"> <li>- Solarfruit, family owned business in Donnybrook producing plum, nectarine peach and apricot fruit leathers but not currently dried apple</li> <li>- Two apple growing regions; Manjimup/Donnybrook and Perth Hills</li> <li>- Manjimup/Donnybrook (WA) largest with 1,015 hectares</li> <li>- Perth Hills, 152 hectares; has longer season by several weeks; some biodynamic production</li> </ul>	
Rich countries achieving success	◐			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	◐			
Leverage WA image & reputation	●			
OVERALL	◐			

# PRODUCE - PRODUCTS EVALUATED

The following 116 produce trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS PRODUCE

HS Codes; 2015

### Vegetables, fresh

70110	Seed potatoes
70190	Potatoes
70200	Tomatoes
70310	Onions
70320	Garlic, fresh
70390	Leeks, etc.
70410	Cauli/broccoli, fresh
70420	Brussels sprouts, fresh
70490	Cabbages, kohlrabi, kale...etc,
70511	Cabbage lettuce, fresh
70519	Lettuce, fresh
70521	Witloof chicory, fresh
70529	Chicory, fresh
70610	Carrots
70690	Beetroot, radishes, etc.
70700	Cucumbers, fresh
70810	Peas, fresh
70820	Beans, fresh
70890	Leguminous veg. nes, fresh
70910	Globe artichokes, fresh
70920	Asparagus
70930	Aubergines, fresh
70940	Celery, fresh
70951	Mushrooms, fresh
70952	Truffles
70959	Mushrooms not Agaricus, fresh
70960	Capsicum
70970	Spinach, fresh
70990	Other Vegetables

### Vegetables, minimally processed

71010	Potatoes, frozen
71021	Frozen peas
71022	Frozen beans
71029	Leguminous veg. froz
71030	Spinach, frozen
71040	Frozen sweet corn
71080	Frozen vegetables nes
71090	Frozen mixed veg
71120	Olives pres
71130	Capers pres
71140	Cucumbers pres
71151	Agaricus Mushrooms pres
71159	Other mushrooms pres
71190	Other veg mix
71220	Dried onions
71231	Agaricus mushrooms dry
71232	Wood ears dry
71233	Jelly fungi dry
71239	Truffles, dry
71290	Dried veg nes
71310	Dried peas
71320	Dried chickpeas
71331	Dried beans
71332	Dried adzuki beans
71333	Dried kidney beans
71339	Dried beans nes
71340	Dried lentils, shelled
71350	Dried broad beans
71390	Dried leguminous nes
71410	Manioc dried
71420	Sweet potatoes
71490	Roots and tubers dry

### Nuts

80111	Coconuts, desiccated, shelled
80119	Coconuts, fresh, shelled
80121	Brazil nuts, in shell
80122	Brazil nuts, shelled
80131	Cashew nuts, in shell
80132	Cashew nuts, shelled
80211	Almonds in shell
80212	Almonds shelled
80221	Hazlenuts in shell
80222	Hazlenuts shelled
80231	Walnuts in shell
80232	Walnuts shelled
80240	Chestnuts
80250	Pistachio
80290	Other nuts

### Fruit, fresh & dry

80300	Bananas
80410	Dates
80420	Figs
80430	Pineapples
80440	Avocados
80450	Guavas, mangoes etc.
80510	Oranges
80520	Mandarins, etc.
80540	Grapefruit
80550	Lemons/Limes
80590	Citrus fruit nes
80610	Fresh grapes
80620	Dried grapes
80711	Watermelons, fresh
80719	Melons, fresh
80720	Papaws (papayas)
80810	Apples
80820	Pears
80910	Apricots
80920	Cherries
80930	Peaches/nectarines
80940	Plums
81010	Strawberries
81020	Raspberries, etc.
81030	Currants etc.
81040	Blueberries, etc.
81050	Kiwifruit
81060	Durians, fresh
81090	Other fruit nes
81110	Strawberries, frozen
81120	Blackberries, etc.
81190	Other fruit, frozen
81210	Cherries, pres
81290	Fruit and nuts, pres
81310	Dried apricots
81320	Dried prunes
81330	Dried apples
81340	Other dried fruit, nes
81350	Dried fruit mix
81400	Peel, citrus

# PRODUCE - SCORING SUMMARY

Growth scoring delivered a range of products spread across three market-size bands



## SUMMARY OF GROWTH SCORING OF ALL PRODUCE PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Almonds without shells, fresh or dried	8	\$1,328
Apples	6	\$1,305
Fresh grapes	5	\$1,078
Dried peas	5	\$1,052

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Almonds in shell, fresh or dried	9	\$851
Walnuts in shell, fresh or dried	9	\$310
Other nuts, fresh or dried, nes	8	\$534
Walnuts without shells, fresh or dried	8	\$487
Frozen vegetables nes	8	\$129
Blueberries, etc.	8	\$124
Cherries	7	\$981
Pistachio, fresh or dried	7	\$472
Avocados	7	\$169
Pears	6	\$132
Potatoes	6	\$121
Dried lentils, shelled	5	\$972
Lemons/Limes	5	\$377
Dried grapes	5	\$181
Other fruit, frozen	5	\$167
Kiwifruit	4	\$647
Dried broad beans and horse beans, shelled	4	\$276
Dried chickpeas, shelled	3	\$221
Plums and sloes, fresh	3	\$112
Oranges	2	\$748
Seed potatoes	2	\$202
Grapefruit, fresh or dried	0	\$134
Mandarins, etc.	0	\$129
Other Vegetables	0	\$116

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Figs, fresh or dried	6	\$51
Dried apples	6	\$4
Spinach, fresh	6	\$1
Brussels sprouts, fresh	6	\$1
Dates, fresh or dried	5	\$11
Other mushrooms & truffles, dried	5	\$5
Fruit and nuts, provisionally preserved,	5	\$2
Mushrooms other than Agaricus, prov. preserved.	5	\$1
Coconuts, desiccated, shelled	5	\$0
Coconuts, fresh, shelled	5	\$0
Jelly fungi (Tremella spp.), dried	5	\$0
Mushrooms of the genus Agaricus, provisionally pres.	5	\$0
Other fruit nes	4	\$62
Tomatoes	4	\$45
Other dried fruit, nes	4	\$42
Raspberries, blackberries, mulberries and logan	4	\$20
Peas, fresh	4	\$12
Citrus fruit, fresh or dried, nes	4	\$8
Apricots	4	\$7
Leguminous veg. nes, fresh	4	\$6
Cashew nuts, shelled dried	4	\$5
Watermelons, fresh	4	\$3
Beetroot, radishes, etc.	4	\$3
Sweet potatoes, fresh or dried	4	\$2
Cucumbers, fresh	4	\$1
Brazil nuts, shelled dried	4	\$1
Hazlenuts without shells, fresh or dried	3	\$58
Dried vegetables nes	3	\$56
Hazlenuts in shell, fresh or dried	3	\$51
Lettuce, fresh	3	\$34
Potatoes, frozen	3	\$22
Dried adzuki beans, shelled	3	\$21
Dried fruit mix	3	\$17
Chestnuts, fresh or dried	3	\$13
Cherries, provisionally preserved, not for immed	3	\$8
Garlic, fresh	3	\$6
Spinach, frozen	3	\$4
Mushrooms Agaricus, dried,	3	\$1
Beans, fresh	3	\$0
Aubergines, fresh	3	\$0
Wood ears (Auricularia spp.), dried	3	\$0
Roots and tubers with high starch content, fres	3	\$0
Brazil nuts, in shell fresh	3	\$0
Dried prunes	2	\$92

Peaches, including nectarines, fresh	2	\$91
Dried leguminous vegetables, shelled, nes	2	\$61
Cauliflowers, broccoli, fresh	2	\$49
Asparagus	2	\$48
Capsicum	2	\$48
Strawberries, frozen	2	\$44
Dried kidney beans, incl. white pea beans, shelled	2	\$34
Dried beans, shelled	2	\$34
Blackberries, etc.	2	\$23
Peel of citrus fruit or melons, fresh, frozen	2	\$8
Frozen beans	2	\$8
Leeks, etc.	2	\$5
Other vegetables and mixture of vegetables	2	\$5
Papaws (papayas), fresh	2	\$4
Witloof chicory, fresh	2	\$3
Bananas, including plantains, fresh or dried	2	\$2
Leguminous vegetables, shelled or unshelled	2	\$2
Globe artichokes, fresh	2	\$0
Truffles	2	\$0
Manioc, fresh or dried	2	\$0
Onions	1	\$93
Strawberries	1	\$84
Carrots	1	\$62
Dried beans, shelled, nes	1	\$44
Frozen mixed veg	1	\$34
Dried onions	1	\$32
Dried apricots	1	\$30
Mushrooms not Agaricus, fresh	1	\$28
Guavas, mangoes and mangosteens, fresh or dry	1	\$23
Celery, fresh	1	\$21
Mushrooms, fresh	1	\$11
Chicory, fresh	1	\$3
Olives provisionally preserved, not for immedia	1	\$3
Cashew nuts, in shell dried	1	\$1
Pineapples, fresh or dried	1	\$1
Cucumbers and gherkins provisionally preserved	1	\$0
Capers provisionally preserved, not for immedia	1	\$0
Frozen sweet corn	0	\$66
White and red cabbages, kohlrabi, kale...etc,	0	\$60
Melons, fresh	0	\$43
Cabbage lettuce, fresh	0	\$28
Frozen peas	0	\$25
Black, white or red currants and gooseberries,	0	\$-
Durians, fresh	0	\$-

DEAL KILLER: "nes" categories are a catch-all "other" code that cannot be analysed further

DEAL KILLER: Almonds, walnuts & pistachios have no clear WA partner ready to execute

NOTE: As discussed in methodology, data is only imports from defined peer group, not all imports. Many of these products will be imported in larger quantities, just not from the defined peer group.

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

# PRODUCE - SCORING DETAILS

Relative growth scoring derived as follows

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
70110	Seed potatoes	9%	7%	6%	7%	\$116	\$60	\$0.68	3%	0%	2
70190	Potatoes	18%	22%	14%	22%	\$77	\$0.38	\$0.38	3%	0%	6
70200	Tomatoes	9%	19%	-4%	-2%	\$26	\$26	\$1.66	14%	21%	4
70310	Onions	4%	8%	-2%	5%	\$31	\$30	\$0.41	6%	3%	1
70320	Garlic, fresh	16%	5%	13%	6%	\$5	\$1	\$1.06	3%	-1%	3
70390	Leeks, etc	5%	-3%	9%	-4%	\$2	-\$1	\$1.77	-4%	1%	2
70410	Cauli/broccoli, fresh	6%	26%	5%	26%	\$22	\$34	\$0.96	1%	0%	2
70420	Brussels sprouts, fresh	17%	36%	14%	24%	\$1	\$1	\$3.07	2%	9%	6
70490	Cabbages, kohlrabi, kale...etc,	-2%	2%	-4%	-1%	-\$14	\$7	\$1.06	2%	3%	0
70511	Cabbage lettuce, fresh	4%	12%	1%	5%	\$10	\$12	\$1.23	3%	6%	0
70519	Lettuce, fresh	9%	21%	7%	15%	\$19	\$21	\$1.56	1%	5%	3
70521	Witloof chicory, fresh	-2%	14%	0%	11%	-\$1	\$1	\$3.29	-2%	3%	2
70529	Chicory, fresh	0%	-11%	3%	0%	\$0	-\$2	\$2.46	-3%	-11%	1
70610	Carrots	7%	7%	2%	3%	\$30	\$17	\$0.61	5%	4%	1
70690	Beetroot, radishes, etc.	5%	14%	9%	10%	\$1	\$1	\$1.49	-4%	4%	4
70700	Cucumbers, fresh	8%	14%	2%	-5%	\$0	\$0	\$3.27	6%	20%	4
70810	Peas, fresh	30%	71%	24%	88%	\$11	\$11	\$0.73	5%	4%	4
70820	Beans, fresh	-23%	-17%	-35%	-31%	-\$5	-\$1	\$1.95	18%	20%	3
70890	Leguminous veg, nes, fresh	34%	39%	31%	51%	\$6	\$5	\$0.70	3%	-8%	4
70910	Globe artichokes, fresh	-13%	-13%	-23%	-10%	-\$0	-\$0	\$8.19	14%	2%	2
70920	Asparagus	2%	6%	1%	7%	\$8	\$13	\$3.81	1%	0%	2
70930	Aubergines, fresh	-4%	29%	-5%	22%	-\$0	\$0	\$2.71	1%	5%	3
70940	Celery, fresh	5%	11%	2%	8%	\$8	\$8	\$0.69	3%	3%	1
70951	Mushrooms, fresh	-2%	5%	2%	4%	-\$3	\$2	\$7.20	-5%	0%	1
70952	Truffles	-37%	-58%	-35%	-62%	-\$6	-\$4	\$6.70	-3%	10%	2
70959	Mushrooms not Agaricus, fresh	7%	1%	7%	-4%	\$14	\$2	\$17.77	0%	6%	1
70960	Capsicum	4%	5%	3%	-6%	\$16	\$10	\$4.08	1%	11%	2
70970	Spinach, fresh	15%	22%	3%	6%	\$1	\$1	\$6.37	11%	15%	6
70990	Other Vegetables	4%	-2%	0%	-4%	\$40	-\$13	\$0.97	4%	2%	0
71010	Potatoes, frozen	17%	7%	15%	9%	\$18	\$7	\$1.02	2%	-2%	3
71021	Frozen peas	4%	6%	-1%	6%	\$7	\$7	\$1.13	5%	0%	0
71022	Frozen beans	11%	-11%	4%	-26%	\$5	-\$6	\$1.26	7%	20%	2
71029	Leguminous veg, froz	-2%	-30%	-5%	-44%	-\$0	-\$9	\$1.29	4%	26%	2
71030	Spinach, frozen	7%	16%	5%	17%	\$2	\$2	\$1.29	2%	-1%	3
71040	Frozen sweet corn	3%	6%	0%	5%	\$16	\$16	\$1.26	2%	1%	0
71080	Frozen vegetables nes	14%	30%	7%	18%	\$94	\$94	\$2.44	7%	10%	8
71090	Frozen mixed veg	2%	3%	-2%	3%	\$5	\$4	\$1.36	4%	0%	1
71120	Olives pres	1%	0%	-2%	-2%	\$0	\$0	\$2.44	3%	3%	1
71130	Capers pres	-8%	-5%	-7%	0%	-\$0	-\$0	\$1.90	-2%	5%	1
71140	Cucumbers pres	1%	-6%	-3%	-6%	\$0	-\$0	\$1.48	5%	0%	1
71151	Agaricus Mushrooms pres	6%	513%	-40%	141%	\$0	\$0	\$370.99	76%	154%	5
71159	Other mushrooms pres	13%	37%	0%	23%	\$1	\$1	\$5.29	5%	12%	5
71190	Other veg mix	1%	-12%	1%	-19%	-\$1	-\$4	\$1.58	0%	9%	2
71220	Dried onions	4%	1%	3%	2%	\$10	\$1	\$2.66	1%	-1%	1
71231	Agaricus mushrooms dry	-26%	16%	-23%	9%	-\$23	\$1	\$17.08	-4%	6%	3
71232	Wood ears dry	-2%	11%	-23%	-9%	-\$0	\$0	\$14.25	28%	22%	3
71233	Jelly fungi dry	43%	49%	49%	125%	\$0	\$0	\$8.55	-4%	-34%	5
71239	Truffles, dry	15%	25%	14%	22%	\$4	\$4	\$27.36	0%	2%	5
71290	Dried veg nes	6%	-1%	0%	-9%	\$26	-\$4	\$5.76	7%	9%	3
71310	Dried peas	20%	11%	13%	5%	\$881	\$433	\$0.37	6%	6%	5
71320	Dried chickpeas	14%	-2%	11%	-3%	\$163	-\$24	\$0.55	3%	1%	3
71331	Dried beans	12%	6%	1%	-2%	\$23	\$9	\$1.08	11%	9%	2
71332	Dried adzuki beans	13%	21%	11%	22%	\$14	\$13	\$0.97	0%	-1%	3
71333	Dried kidney beans	12%	18%	7%	15%	\$23	\$19	\$0.97	2%	5%	3
71339	Dried beans nes	3%	10%	-2%	7%	\$11	\$16	\$0.67	5%	3%	1
71340	Dried lentils, shelled	31%	11%	26%	15%	\$909	\$387	\$0.63	4%	-4%	5
71350	Dried broad beans	10%	12%	3%	4%	\$165	\$121	\$0.48	7%	8%	4
71390	Dried leguminous nes	22%	9%	16%	5%	\$52	\$21	\$0.46	5%	4%	2
71410	Manioc dried		-47%		-56%	\$0	-\$0	\$4.76		22%	2
71420	Sweet potatoes	31%	32%	27%	29%	\$2	\$1	\$1.21	3%	3%	4
71490	Roots and tubers dry	10%	-4%	12%	-20%	\$0	-\$0	\$2.95	-2%	21%	3
80111	Coconuts, desiccated, shelled	15%	46%	10%	36%	\$0	\$0	\$2.19	5%	7%	5
80119	Coconuts, fresh, shelled	31%	30%	42%	31%	\$0	\$0	\$1.32	-8%	-1%	5
80121	Brazil nuts, in shell	5%	82%	3%	92%	\$0	\$0	\$4.74	1%	-5%	3
80122	Brazil nuts, shelled	4%	37%	0%	15%	\$0	\$1	\$8.53	5%	18%	4
80131	Cashew nuts, in shell	0%	-38%	0%	-37%	-\$0	-\$0	\$3.42	-2%	-2%	1
80132	Cashew nuts, shelled	24%	13%	25%	14%	\$5	\$2	\$4.48	0%	0%	4
80211	Almonds in shell	22%	18%	14%	6%	\$739	\$479	\$5.40	7%	11%	9
80212	Almonds shelled	16%	18%	9%	2%	\$1,032	\$746	\$8.25	7%	15%	8
80221	Hazlenuts in shell	8%	-5%	1%	-11%	\$28	-\$14	\$3.68	7%	7%	3
80222	Hazlenuts shelled	7%	11%	1%	1%	\$29	\$23	\$8.14	6%	10%	3
80231	Walnuts in shell	58%	22%	45%	9%	\$306	\$197	\$4.69	9%	13%	9
80232	Walnuts shelled	21%	23%	11%	6%	\$418	\$318	\$10.26	10%	17%	8
80240	Chestnuts	-1%	9%	-1%	-1%	-\$1	\$5	\$5.60	8%	10%	3
80250	Pistachio	33%	12%	23%	1%	\$446	\$210	\$9.10	7%	11%	7
80290	Other nuts	27%	20%	30%	9%	\$486	\$316	\$6.04	-2%	10%	8

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# PRODUCE - SCORING DETAILS

Relative growth scoring derived as follows

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
80300	Bananas	34%	-5%	54%	-6%	\$2	-\$1	\$0.56	-13%	2%	2
80410	Dates	29%	21%	34%	39%	\$10	\$7	\$1.95	-4%	-13%	5
80420	Figs	17%	24%	9%	23%	\$41	\$34	\$4.18	7%	1%	6
80430	Pineapples	-6%	9%	-9%	-1%	-\$1	\$0	\$0.92	3%	10%	1
80440	Avocados	22%	20%	17%	16%	\$146	\$103	\$2.38	4%	4%	7
80450	Guavas, mangoes etc.	6%	-1%	3%	0%	\$11	-\$2	\$2.30	3%	-1%	1
80510	Oranges	7%	10%	3%	4%	\$382	\$282	\$0.82	4%	6%	2
80520	Mandarins, etc.	10%	12%	5%	6%	\$79	\$56	\$1.10	4%	6%	0
80540	Grapefruit	-3%	-1%	-5%	-6%	-\$47	-\$10	\$0.70	2%	5%	0
80550	Lemons/Limes	13%	17%	5%	0%	\$264	\$208	\$1.19	8%	17%	5
80590	Citrus fruit nes	18%	22%	17%	23%	\$7	\$5	\$1.02	0%	0%	4
80610	Fresh grapes	12%	14%	6%	7%	\$716	\$506	\$2.24	6%	6%	5
80620	Dried grapes	8%	10%	2%	2%	\$98	\$70	\$2.71	6%	8%	5
80711	Watermelons, fresh	19%	59%	20%	52%	\$3	\$3	\$0.99	-1%	5%	4
80719	Melons, fresh	10%	-3%	7%	-5%	\$27	-\$8	\$0.94	3%	1%	0
80720	Papaws (papayas)	-3%	11%	0%	16%	-\$1	\$2	\$2.41	-2%	-4%	2
80810	Apples	15%	16%	9%	10%	\$971	\$675	\$1.11	5%	5%	6
80820	Pears	17%	21%	12%	17%	\$104	\$81	\$1.07	5%	3%	6
80910	Apricots	15%	11%	8%	-2%	\$5	\$3	\$1.81	7%	13%	4
80920	Cherries	21%	33%	16%	26%	\$834	\$748	\$7.37	5%	6%	7
80930	Peaches/nectarines	5%	4%	-1%	-1%	\$36	\$16	\$1.83	6%	6%	2
80940	Plums	11%	14%	6%	8%	\$72	\$55	\$1.65	5%	6%	3
81010	Strawberries	8%	12%	5%	6%	\$45	\$37	\$5.36	3%	6%	1
81020	Raspberries, etc.	12%	22%	-6%	22%	\$13	\$12	\$10.39	20%	0%	4
81030	Currants etc.					-\$1	-\$	-\$	-100%	0%	0
81040	Blueberries, etc.	20%	31%	15%	20%	\$104	\$92	\$7.70	4%	10%	8
81050	Kiwifruit	9%	12%	7%	6%	\$378	\$279	\$2.42	2%	6%	4
81060	Durians, fresh	-100%	-100%	-100%	-100%	-\$0	-\$0	-\$	-100%	-100%	0
81090	Other fruit nes	13%	15%	13%	15%	\$44	\$31	\$1.86	0%	0%	4
81110	Strawberries, frozen	8%	12%	4%	6%	\$24	\$19	\$2.00	4%	5%	2
81120	Blackberries, etc.	7%	11%	6%	15%	\$12	\$9	\$3.26	1%	-4%	2
81190	Other fruit, frozen	10%	19%	6%	18%	\$102	\$96	\$3.01	3%	0%	5
81210	Cherries, pres	14%	0%	6%	-3%	\$6	\$0	\$2.43	8%	3%	3
81290	Fruit and nuts, pres	17%	-2%	10%	-14%	\$2	-\$0	\$2.43	5%	14%	5
81310	Dried apricots	9%	5%	5%	-1%	\$18	\$7	\$4.09	4%	6%	1
81320	Dried prunes	5%	10%	1%	9%	\$34	\$36	\$2.75	3%	1%	2
81330	Dried apples	19%	15%	13%	4%	\$3	\$2	\$6.03	6%	11%	6
81340	Other dried fruit, nes	9%	22%	8%	22%	\$25	\$27	\$4.94	1%	0%	4
81350	Dried fruit mix	5%	-6%	-10%	-17%	\$7	-\$7	\$4.51	17%	13%	3
81400	Peel, citrus	8%	13%	5%	5%	\$5	\$4	\$2.12	3%	8%	2
TOTAL		13%	14%	8%	6%	\$94	\$62	\$1.26	5%	7%	

# SEAFOOD



\* Excluding grains for animal feed; Photo credit (Dollar Photo)

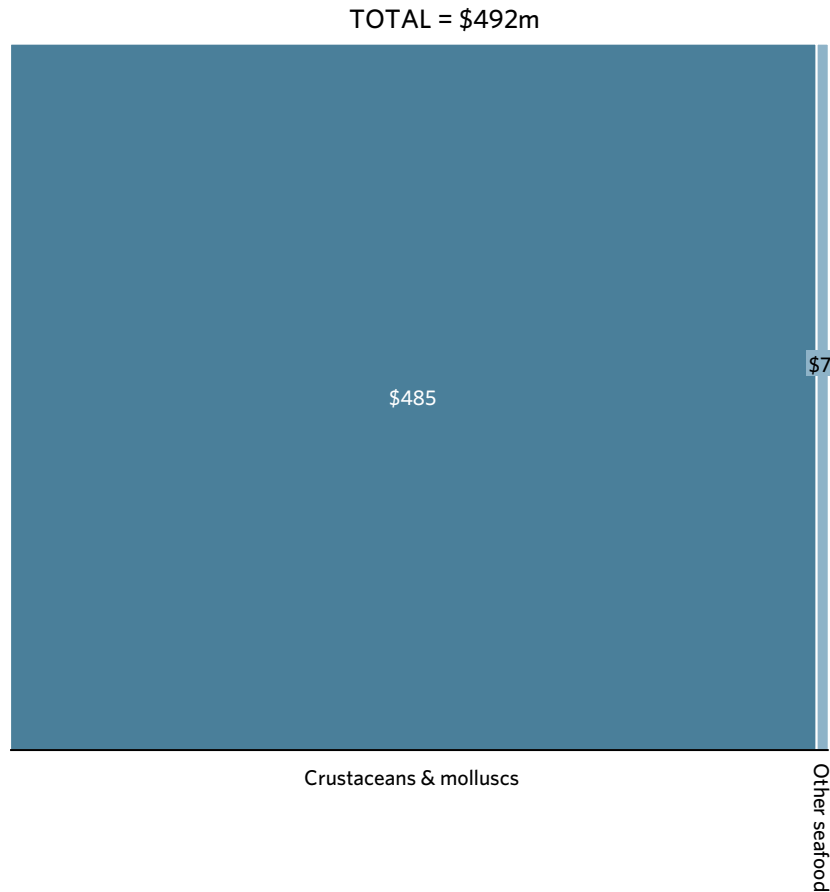
## Western Australia is well-positioned to expand select, high value seafood exports to Asia

- Seafood in Asia is a challenging category
  - Fresh seafood is a highly perishable product and the highest value products typically those sold fresh
  - Wild capture flat; all growth coming from aquaculture; Asia is highly competitive in aquaculture (e.g. prawns in rice fields)
  - Asia/Middle East produce ~70% of global seafood volume; China alone 37%
  - Asia is a major net exporter of seafood
  - Fresh, perishable exports can struggle to penetrate Chinese border controls in the timely manner required; grey market exporting through Hong Kong and Vietnam widespread and dominant channel for certain products
- Certain imported seafood with specific characteristics are showing solid growth into Asia
  - Large “showy” crustaceans for banquets (e.g. Rock Lobster, Clawed Lobster, Giant Crabs)
  - Farmed salmon from cold-water regions (i.e. Norway, Chile, Scotland); farmed mussels
  - Bulk, low cost white fish available in volume
- Western Australia has the ability to achieve success in the sector
  - WA has two “showy” crustaceans suited to Asian markets: rock lobster and prawns (tiger, king and banana)
  - WA has the required supply-chain management capabilities to deliver fresh quality to Asia
  - WA has a set of leading firms able to realise the opportunity

Western Australia's seafood industry had exports of \$492m in YE 9/15; current exports focused on crustaceans & molluscs (primarily rock lobster and prawns)

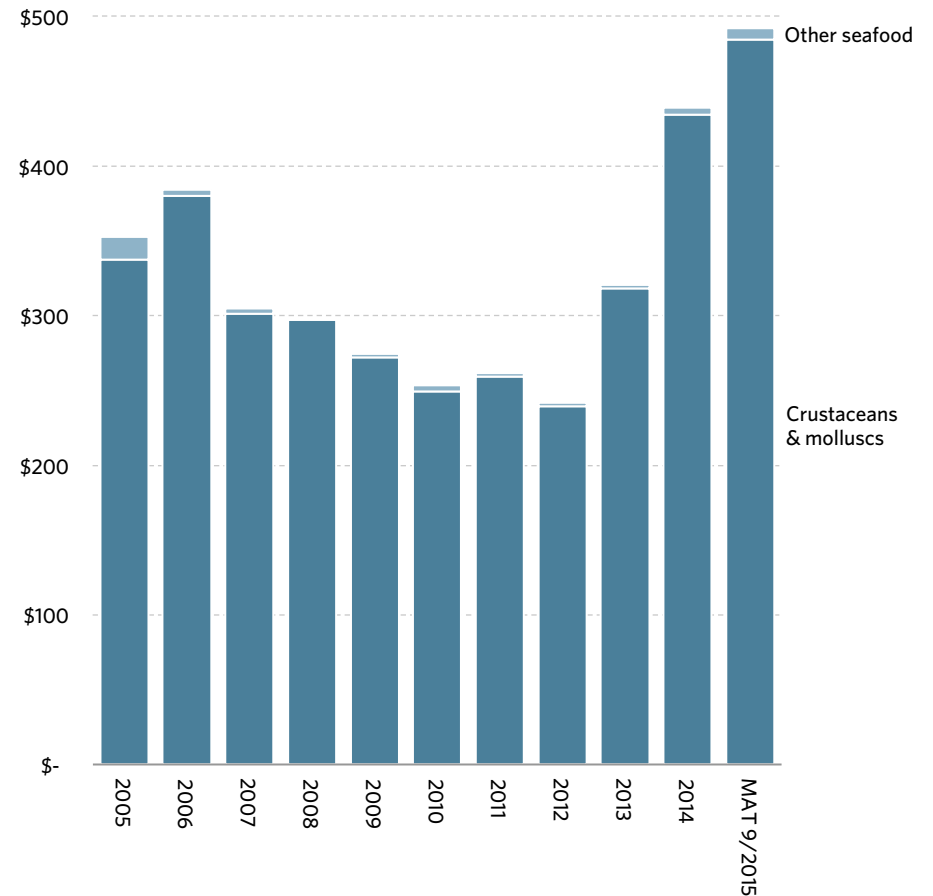
### WA SEAFOOD EXPORTS BY TYPE

A\$m; MAT 9/2015



### WA SEAFOOD EXPORTS BY TYPE

A\$m; 2005-MAT 9/2015

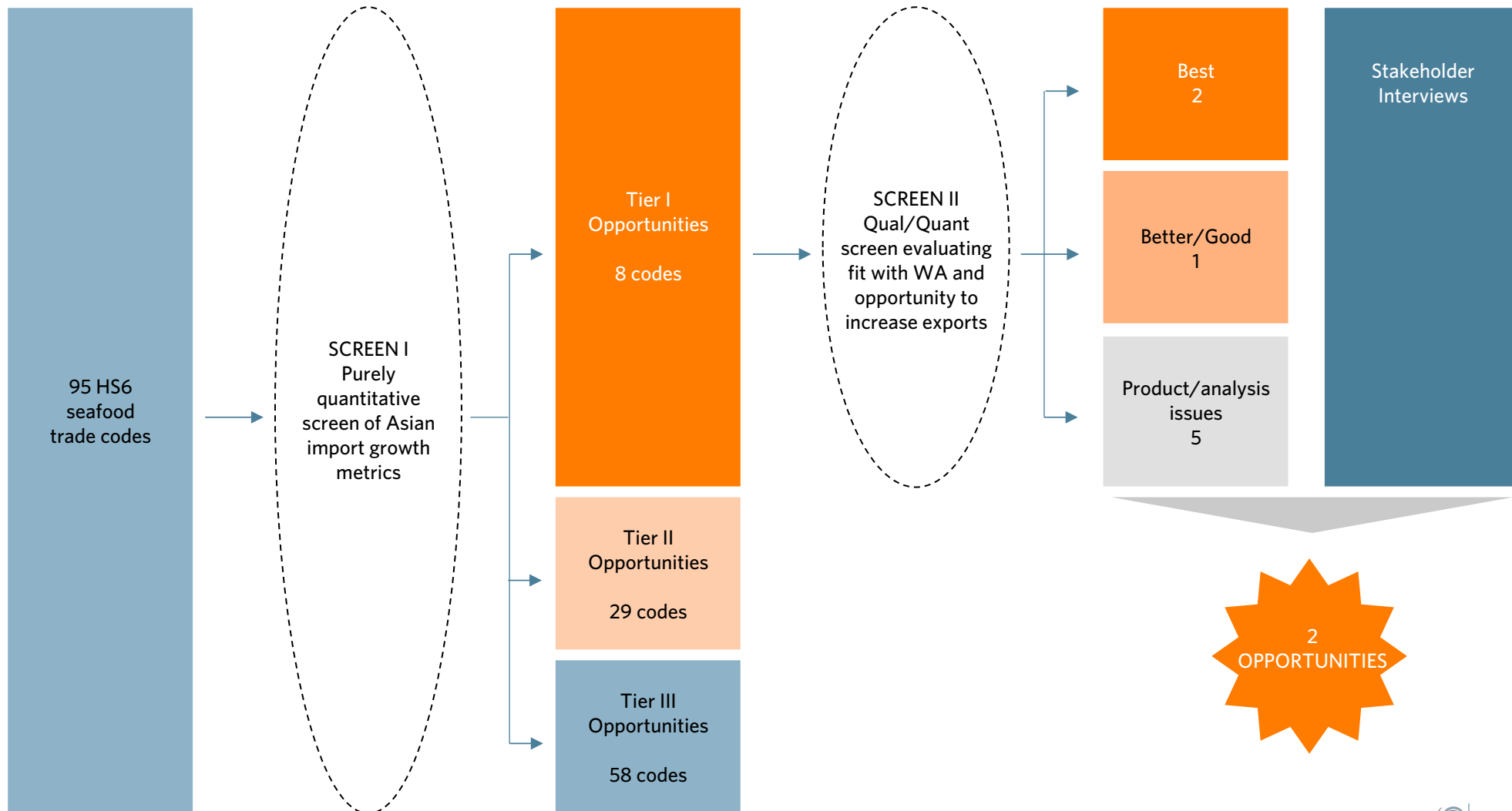




# Ninety five seafood trade codes were evaluated through a two stage screening process; two high growth, high potential opportunities were identified for Western Australia

## OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: SEAFOOD

# of HS6 trade codes; 2016



While rock lobster and prawns emerged as the identified Tier I opportunities, in total thirty seven seafood products were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities

Identified Opportunities



Rock lobster, fresh



Prawns, chilled & frozen

Just Missed The Cut



Mussels, chilled & frozen

Tier II Opportunities

Lobsters, not frozen  
 Flat fish, frozen whole  
 Herrings, frozen  
 Bluefin tuna, frozen whole  
 Lobsters, frozen  
 Salmon, frozen whole  
 Frozen fish fillets  
 Invertebrates nes  
 Crabs, chilled  
 Crabs, frozen  
 Cod, frozen  
 Frozen fish, nes  
 Invertebrates, nes., fresh  
 Trout, frozen  
 Trout, chilled

Oysters  
 Bluefin tunas, frozen  
 Salmon, smoked  
 Salmonidae, chilled  
 Octopus, live/chilled  
 Live eels  
 Crustaceans nes, frozen  
 Chilled fish fillets  
 Haddock, frozen  
 Tunas, skipjack & bonito, chilled  
 Scallops, chilled  
 Snails  
 Sea bass, frozen  
 Live carp

Scored well but had product/analysis issues

Not in WA waters  
 Atlantic salmon, frozen  
 Halibut, frozen

Catch-all "other" code  
 Crustaceans, nes, not frozen  
 Seaweeds/other algae  
 Other salmon, chilled whole

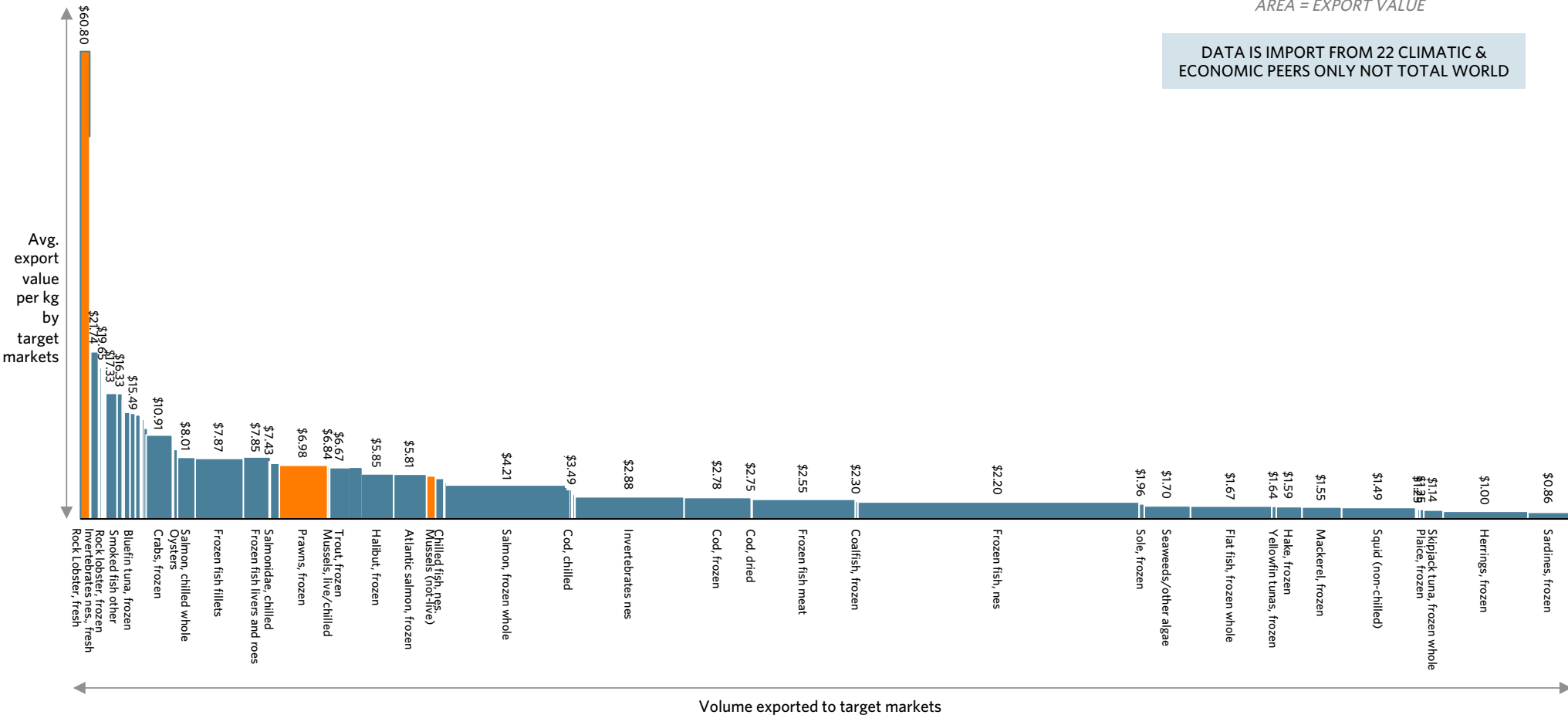
# Average export value per kilogram varies significantly by product, with rock lobster achieving leading prices

## AVERAGE EXPORT VALUE CURVE FOR SEAFOOD: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$; kg; b; 2014

AREA = EXPORT VALUE

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



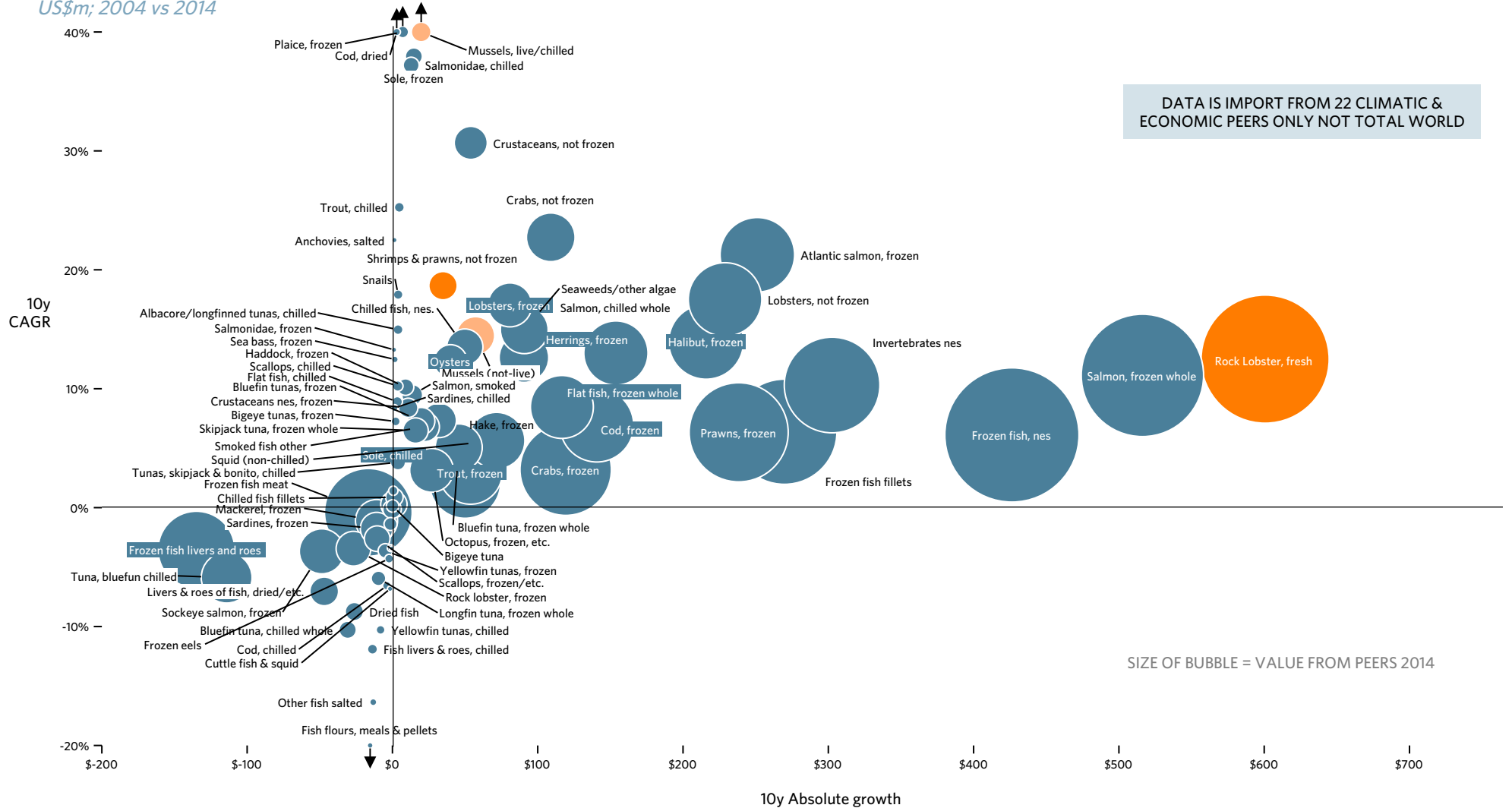
Note: Some smaller products and product labels removed for legibility; full data presented later

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# Export growth performance by peer group into the target markets vary widely by product

## EXPORT GROWTH MATRIX FOR SEAFOOD: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# PRAWNS, CHILLED/FROZEN [HS030613/030623]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$6,445			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	20%	Japan	27%	\$1,771.4	7%	\$535.5	\$10.12	9%	\$13.96	India	20%	\$1,278.0	39%	\$1,033	\$10.12	10%
5y ABS (US\$m; 09-14)	+\$3,902	Vietnam	23%	\$1,494.3	91%	\$1,435.5	\$8.54	11%	\$16.32	Vietnam	20%	\$1,262.7	14%	\$616	\$8.75	6%
Average \$/kg or l (US\$; 14)	\$9.13	China	12%	\$800.5	29%	\$575.3	\$7.68	12%	\$0.58	China	17%	\$1,072.8	17%	\$587	\$11.60	14%
Targets highest imp/cap (US\$; 14)	\$65.83	South Korea	8%	\$510.5	16%	\$268.2	\$8.41	13%	\$9.92	Ecuador	12%	\$802.5	131%	\$790	\$8.27	6%
Targets lowest imp/cap (US\$; 14)	\$0.00	Hong Kong SAR	7%	\$480.5	26%	\$326.5	\$12.41	21%	\$65.83	Indonesia	7%	\$482.0	N/C	\$482	\$10.62	N/C
Top 3 importers share	63%	Malaysia	6%	\$399.7	28%	\$284.9	\$12.07	12%	\$13.02	Thailand	6%	\$373.0	-3%	-\$69	\$10.28	13%
Top 10 importers share	96%	Taiwan	5%	\$306.8	9%	\$106.9	\$9.42	9%	\$13.08	Argentina	3%	\$212.7	59%	\$192	\$7.39	8%
Targets w/imports +10% CAGR	16	UAE	3%	\$211.2	28%	\$150.4	\$8.67	11%	\$23.07	Malaysia	3%	\$161.4	1%	\$9	\$6.56	12%
Top 3 exporters share	56%	Singapore	2%	\$109.5	7%	\$31.8	\$7.84	14%	\$20.02	Canada	2%	\$114.6	9%	\$41	\$4.95	2%
Top 10 exporters share	91%	Egypt	1%	\$78.4	5%	\$15.9	\$8.25	9%	\$0.88	Australia	1%	\$88.1	16%	\$46	\$10.94	4%
Australia share WA share	1% N/A	Thailand	1%	\$76.8	24%	\$50.8	\$4.53	14%	\$1.18	Russia	1%	\$79.6	7%	\$23	\$8.61	3%
Opportunity to significantly increase exports in 5-7 years +\$51-80m		Saudi Arabia	1%	\$60.3	38%	\$48.4	\$9.60	17%	\$1.91	Pakistan	1%	\$79.0	20%	\$47	\$6.41	8%
		Kuwait	1%	\$34.0	34%	\$26.3	\$9.20	6%	\$10.41	Hong Kong SAR	1%	\$69.2	39%	\$56	\$4.82	5%
		Philippines	0%	\$19.8	3%	\$2.8	\$10.10	5%	\$0.19	Denmark	1%	\$63.7	0%	\$2	\$5.50	12%
		India	0%	\$16.6	28%	\$11.7	\$16.62	23%	\$0.01	USA	1%	\$63.6	23%	\$41	\$16.03	8%
		Lebanon	0%	\$15.6	17%	\$8.4	\$8.90	6%	\$3.79	Philippines	1%	\$44.9	0%	-\$0	\$7.04	11%
		Israel	0%	\$15.3	21%	\$9.3	\$9.14	7%	\$1.82	Nicaragua	0%	\$30.8	80%	\$29	\$6.64	20%
		Indonesia	0%	\$15.3	-7%	-\$6.3	\$7.00	7%	\$0.06	Panama	0%	\$24.0	58%	\$22	\$7.12	14%
		Qatar	0%	\$11.1	28%	\$7.8	\$8.48	5%	\$5.21	Sri Lanka	0%	\$19.6	10%	\$7	\$12.45	5%
		Bahrain	0%	\$8.2	50%	\$7.1	\$8.35	8%	\$6.00	New Caledonia	0%	\$12.9	8%	\$4	\$17.53	0%
		Oman	0%	\$4.6	49%	\$4.0	\$8.43	10%	\$1.08	Singapore	0%	\$12.8	4%	\$2	\$8.29	11%
		Jordan	0%	\$3.4	9%	\$1.2	\$8.98	3%	\$0.45	Honduras	0%	\$12.6	35%	\$10	\$5.63	10%
		Sri Lanka	0%	\$0.7	19%	\$0.4	\$3.48	14%	\$0.03	Bahrain	0%	\$9.7	19%	\$6	\$10.46	25%
		Pakistan	0%	\$0.1	-33%	-\$0.6	\$8.01	42%	\$0.00	Mozambique	0%	\$9.4	52%	\$8	\$7.42	2%
		TOTAL	100%	\$6,444.7	20%	\$3,902.1	\$9.13	10%		Other	1%	\$65.0				
		TOTAL	100%	\$6,444.7	20%	\$3,902.1	\$9.13	10%		TOTAL	100%	\$6,444.7	20%	\$3,902.1	\$9.13	10%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# PRAWNS, CHILLED/FROZEN [HS030613/030623]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Main ingredient in many dishes in many cuisines</li> <li>- Processed into sauce and paste</li> <li>- Dried</li> <li>- Flavouring in wide range of snacks</li> </ul>	<ul style="list-style-type: none"> <li>- Japan (27%), Vietnam (23%), China (12%) and South Korea (8%) are the top four importing countries in the region</li> <li>- Vietnam showing 91% growth in value with 11% increase in \$/kg over the 5 year period</li> <li>- India (20%), Vietnam (20%), China (17%) and Ecuador (12%) are the top exporters to the target markets</li> <li>- Ecuador is showing exceptional growth of 131% over the 5 year period with 6% growth in \$/kg</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe source of seafood</li> <li>- No antibiotics or pesticides</li> <li>- Wild caught from sustainable fisheries</li> <li>- Premium species of prawns</li> <li>- Freshly caught; proximity to market</li> </ul>
Capital intensive	●			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Essential source of protein in many cuisines</li> <li>- Most popular seafood throughout Asia</li> <li>- Extremely versatile flavouring ingredient</li> <li>- Key flavour profile in many cuisines (e.g. shrimp paste)</li> </ul>		<ul style="list-style-type: none"> <li>- Develop WA brand for prawns (e.g. Shark Bay Wild)</li> <li>- Consolidate industry/ licenses</li> <li>- Improve management of fisheries to ensure larger prawn size</li> </ul>
Pay a premium for quality and safety	○			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Premium, wild caught branded product; positioning WA prawns as the rock lobster of prawn species</li> <li>- Pre-prepared products (crumbed, battered, flavoured)</li> <li>- Branded prawn flavouring and sauces</li> </ul>	<ul style="list-style-type: none"> <li>- Prawning is WA's third most valuable commercial fishing industry; worth ~A\$30m annually</li> <li>- Mostly tiger, king and banana prawns harvested, mainly in northern regions</li> <li>- 2,000 tonnes caught per year; ~50% king, ~30% tiger prawns</li> <li>- Seven commercial fisheries; Shark Bay and Exmouth Gulf the largest in WA</li> <li>- MG Kailis Group operates 100% Exmouth Gulf prawn fishery</li> <li>- Seven companies operate in the Shark Bay prawn fishery</li> <li>- Austral Fisheries operate in the Gulf of Carpentaria (QLD)</li> </ul>	<ul style="list-style-type: none"> <li>- Competing with cheap farmed prawns</li> <li>- Labour intensive processing (high costs)</li> <li>- Efficient cold chain management is essential</li> <li>- Tightly controlled number of licenses for fisheries</li> </ul>
Rich countries achieving success	○			
FIT WITH WA				
Able to differentiate?	●			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# ROCK LOBSTER, FRESH/CHILLED [HS030621]

# QUANTITATIVE

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$886
5y CAGR (US\$; 09-14)	17%
5y ABS (US\$m; 09-14)	+\$488
Average \$/kg or l (US\$; 14)	\$56.95
Targets highest imp/cap (US\$; 14)	\$11.06
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	97%
Top 10 importers share	100%
Targets w/imports +10% CAGR	4
Top 3 exporters share	96%
Top 10 exporters share	100%
Australia share WA share	64% TBD
Opportunity to significantly increase exports in 5-7 years +\$51-60m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
Vietnam	61%	\$539.4	784%	\$539.4	\$62.37	10%	\$5.89
China	27%	\$243.2	124%	\$238.8	\$56.68	17%	\$0.18
Hong Kong SAR	9%	\$80.7	-26%	-\$279.9	\$45.07	4%	\$11.06
Taiwan	1%	\$9.9	9%	\$3.4	\$27.40	8%	\$0.42
Japan	1%	\$7.3	-19%	-\$14.0	\$49.42	13%	\$0.06
Singapore	0%	\$2.2	3%	\$0.3	\$49.69	8%	\$0.41
Malaysia	0%	\$1.4	5%	\$0.3	\$12.51	-21%	\$0.04
UAE	0%	\$0.8	-6%	-\$0.3	\$13.81	-12%	\$0.09
South Korea	0%	\$0.5	-3%	-\$0.1	\$15.29	20%	\$0.01
Kuwait	0%	\$0.3	108%	\$0.3	\$4.33	4%	\$0.08
Thailand	0%	\$0.1	5%	\$0.0	\$20.01	-9%	\$0.00
Indonesia	0%	\$0.0	-24%	-\$0.1	\$55.55	33%	\$0.00
Jordan	0%	\$0.0	83%	\$0.0	\$2.53	-38%	\$0.00
Qatar	0%	\$0.0	-47%	-\$0.0	\$42.42	19%	\$0.00
Saudi Arabia	0%	\$0.0	N/C	\$0.0	\$5.47	N/C	\$0.00
Bahrain	0%	\$-	N/C	\$-	N/C	N/C	\$-
Israel	0%	\$-	-100%	-\$0.0	N/C	N/C	\$-
Lebanon	0%	\$-	-100%	-\$0.0	N/C	N/C	\$-
Philippines	0%	\$-	-100%	-\$0.0	N/C	N/C	\$-
TOTAL	100%	\$885.9	17%	\$488.0	\$56.95	10%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
Australia	64%	\$567.0	17%	\$309	\$62.79	12%
New Zealand	25%	\$221.6	15%	\$109	\$72.15	12%
South Africa	7%	\$60.0	22%	\$38	\$42.15	7%
Indonesia	1%	\$10.6	N/C	\$11	\$13.63	N/C
USA	1%	\$9.5	41%	\$8	\$18.59	7%
Mexico	0%	\$3.5	90%	\$3	\$42.67	4%
Portugal	0%	\$3.3	104%	\$3	\$43.50	10%
Chile	0%	\$2.8	N/C	\$3	\$47.22	N/C
Hong Kong SAR	0%	\$2.6	8%	\$1	\$13.74	-10%
Singapore	0%	\$1.3	N/C	\$1	\$69.40	N/C
Mozambique	0%	\$0.7	N/C	\$1	\$11.36	N/C
India	0%	\$0.5	51%	\$0	\$21.90	22%
Pakistan	0%	\$0.4	N/C	\$0	\$3.91	N/C
France	0%	\$0.4	N/C	\$0	\$40.58	N/C
Thailand	0%	\$0.4	-10%	-\$0	\$10.72	25%
Madagascar	0%	\$0.3	N/C	\$0	\$11.96	N/C
United Kingdom	0%	\$0.2	47%	\$0	\$14.04	-13%
Malaysia	0%	\$0.2	12%	\$0	\$39.36	32%
Bahamas	0%	\$0.2	N/C	\$0	\$23.15	N/C
Senegal	0%	\$0.1	N/C	\$0	\$22.22	N/C
Ecuador	0%	\$0.1	3%	\$0	\$5.14	-15%
Vietnam	0%	\$0.1	-22%	-\$0	\$50.38	4%
Yemen	0%	\$0.1	N/C	\$0	\$50.36	N/C
Netherlands	0%	\$0.0	N/C	\$0	\$23.42	N/C
Other	0%	\$0.1				
TOTAL	100%	\$885.9	17%	\$488.0	\$56.95	10%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# ROCK LOBSTER, FRESH/CHILLED [HS030621]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Luxury food, especially prized for celebrations</li> <li>- Gift giving</li> </ul>	<ul style="list-style-type: none"> <li>- Vietnam is the largest importer (61%), followed by China (27%) and Hong Kong (9%)</li> <li>- Vietnam (784%) and China (124%) are showing exceptional growth and increasing \$/kg</li> <li>- Hong Kong market has contracted (-26% 5yr CAGR)</li> <li>- Australia is the major exporter (64%) along with New Zealand (25%) and South Africa (7%)</li> <li>- New Zealand commands a premium \$/kg of \$72.15 over Australia's \$62.79</li> <li>- Recent closure of grey-trade from Hong Kong to China</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe source of seafood</li> <li>- Wild caught from sustainable fisheries</li> <li>- Premium species unique to WA waters</li> <li>- Freshly caught; proximity to market</li> </ul>
Capital intensive	●			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- Luxury, status food</li> <li>- Red colour</li> <li>- Association with celebratory events</li> </ul>		<ul style="list-style-type: none"> <li>- Western rock lobster is WA's most valuable fishery; worth an estimated \$271m '13</li> <li>- Operates between Shark Bay and Cape Leeuwin using baiting pots</li> <li>- 251 vessels in 2013 with 5,641 tonnes commercial catch</li> <li>- Operates under quota system; total allowable catch across all zones set annually; MSC<sup>1</sup> certified as ecologically sustainable for third time in 2012</li> <li>- Indian Ocean Rock Lobster (Thompson brothers) largest fishing operation with more than 4,000 pots; estimated \$200m value<sup>2</sup>, dozen boats and processing factory in Cervantes</li> <li>- Geraldton Fisherman Co-op processes estimated 60% of catch (\$400m revenue); recent investment in tanks in Perth and Guangzhou for live export</li> <li>- Bluewave Harvest (20%); Kailis Brothers (11%); Indian Ocean Rock Lobster (3%)<sup>2</sup></li> </ul>
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		CHALLENGES/LIMITATIONS
Wide spread of sellers	◐	<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Innovative packaging to maintain freshness</li> <li>- Direct to door service</li> <li>- Flavouring and sauces with by-products</li> </ul>		<ul style="list-style-type: none"> <li>- Increasing production limited by quota system</li> <li>- Efficient cold chain management is essential</li> <li>- Lack of airfreight capacity to key markets</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	●			
OVERALL	●			

<sup>1</sup> MSC Marine Stewardship Council; <sup>2</sup>The West Australian; Source: UN Comtrade; various other published sources; Coriolis analysis



# MUSSELS, CHILLED/FROZEN [HS030731/030739]

# QUANTITATIVE

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$106
5y CAGR (US\$; 09-14)	14%
5y ABS (US\$m; 09-14)	+\$52
Average \$/kg or l (US\$; 14)	\$5.12
Targets highest imp/cap (US\$; 14)	\$3.48
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	53%
Top 10 importers share	96%
Targets w/imports +10% CAGR	12
Top 3 exporters share	87%
Top 10 exporters share	97%
Australia share WA share	1% N/A
Opportunity to significantly increase exports in 5-7 years +\$6-15m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)								
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR		
Hong Kong SAR	24%	\$25.4	7%	\$7.7	\$5.94	11%	\$3.48	
Thailand	15%	\$15.7	38%	\$12.6	\$4.94	19%	\$0.24	
China	14%	\$14.8	42%	\$12.2	\$5.59	22%	\$0.01	
South Korea	12%	\$12.3	2%	\$1.0	\$5.09	19%	\$0.24	
Vietnam	10%	\$10.2	80%	\$9.6	\$4.10	21%	\$0.11	
Japan	7%	\$7.3	1%	\$0.2	\$4.58	7%	\$0.06	
UAE	5%	\$5.1	33%	\$3.9	\$5.88	13%	\$0.55	
Taiwan	4%	\$4.3	1%	\$0.3	\$4.37	23%	\$0.18	
Singapore	3%	\$3.7	6%	\$1.0	\$3.51	20%	\$0.67	
Malaysia	3%	\$3.6	13%	\$1.7	\$5.26	12%	\$0.12	
Philippines	1%	\$1.0	27%	\$0.7	\$6.31	12%	\$0.01	
Saudi Arabia	1%	\$0.8	36%	\$0.6	\$6.46	11%	\$0.03	
Israel	1%	\$0.8	6%	\$0.2	\$5.17	7%	\$0.09	
Qatar	0%	\$0.5	58%	\$0.4	\$10.88	20%	\$0.23	
Lebanon	0%	\$0.3	7%	\$0.1	\$5.93	7%	\$0.08	
India	0%	\$0.2	93%	\$0.2	\$47.01	51%	\$0.00	
Indonesia	0%	\$0.1	-22%	-\$0.3	\$6.47	16%	\$0.00	
Kuwait	0%	\$0.1	41%	\$0.1	\$6.97	30%	\$0.04	
Jordan	0%	\$0.1	5%	\$0.0	\$7.34	8%	\$0.01	
Egypt	0%	\$0.0	-18%	-\$0.1	\$4.84	17%	\$0.00	
Oman	0%	\$0.0	62%	\$0.0	\$3.32	-5%	\$0.01	
Bahrain	0%	\$0.0	22%	\$0.0	\$3.88	1%	\$0.01	
Sri Lanka	0%	\$-	-100%	-\$0.1	N/C		\$-	
TOTAL	100%	\$106.4	14%	\$52.2	\$5.12	15%		

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
New Zealand	70%	\$74.2	20%	\$45	\$5.67	11%
Mexico	14%	\$14.9	18%	\$8	\$6.90	0%
India	3%	\$3.2	13%	\$1	\$2.02	5%
Canada	3%	\$3.0	12%	\$1	\$4.19	3%
Netherlands	2%	\$2.6	102%	\$3	\$13.41	28%
China	1%	\$1.4	-26%	-\$5	\$2.84	20%
Australia	1%	\$1.4	24%	\$1	\$4.82	3%
Malaysia	1%	\$1.2	-4%	-\$0	\$1.06	7%
Thailand	1%	\$0.8	15%	\$0	\$4.38	6%
Hong Kong SAR	1%	\$0.7	-18%	-\$1	\$4.73	29%
France	0%	\$0.5	41%	\$0	\$6.64	6%
USA	0%	\$0.5	-4%	-\$0	\$3.42	-1%
Norway	0%	\$0.4	9%	\$0	\$4.98	3%
Indonesia	0%	\$0.3	N/C	\$0	\$2.53	N/C
Madagascar	0%	\$0.3	N/C	\$0	\$2.38	N/C
Philippines	0%	\$0.2	84%	\$0	\$7.71	3%
Spain	0%	\$0.2	58%	\$0	\$4.08	3%
Belgium	0%	\$0.1	12%	\$0	\$5.84	4%
Singapore	0%	\$0.1	-15%	-\$0	\$4.18	11%
Ireland	0%	\$0.1	-10%	-\$0	\$5.08	12%
Chile	0%	\$0.1	55%	\$0	\$3.97	17%
United Kingdom	0%	\$0.1	87%	\$0	\$3.52	3%
Namibia	0%	\$0.0	N/C	\$0	\$5.70	N/C
Germany	0%	\$0.0	25%	\$0	\$4.81	-1%
Other	0%	\$0.1				
TOTAL	100%	\$106.4	14%	\$52.2	\$5.12	15%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# MUSSELS, CHILLED/FROZEN [HS030731/030739]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- Ingredient in many seafood dishes in target markets</li> </ul>	<ul style="list-style-type: none"> <li>- Balanced spread of markets</li> <li>- Hong Kong is the largest importer (24%) followed by Thailand (15%), China (14%), South Korea (12%) and Vietnam (10%)</li> <li>- Vietnam (80%), China (42%) and Thailand (38%) markets showing strong growth over 5 year period</li> <li>- New Zealand dominates the exports to the target markets with 70% market share; 20% growth in value over the 5 year period and 11% increase in \$/kg</li> <li>- Netherlands (5<sup>th</sup>, 2% market share) is showing exceptional growth of 102% with a 28% increase in \$/kg over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe source of seafood</li> <li>- Freshly harvested; close proximity to market</li> </ul>
Capital intensive	●			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Luxury shellfish</li> <li>- New Zealand Green-Lipped mussel has created health halo effect</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐			<ul style="list-style-type: none"> <li>- Improve farming practices</li> <li>- Invest in breeding program to find best species for target markets</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Cooked ready to eat</li> <li>- Marinated</li> <li>- Smoked</li> <li>- Pre-prepared (crumbed, battered, flavoured)</li> <li>- Ready made soups/chowders</li> <li>- Flavourings and sauces</li> </ul>	<ul style="list-style-type: none"> <li>- Blue Lagoon Mussels is only supplier in WA, aside from some small farms in Albany</li> <li>- Leases covering 100 ha in Cockburn Sound, production of 200 tonnes a year ('15), down from 500 tonnes previously<sup>1</sup></li> <li>- Significant ecological issues in Cockburn Sound affecting production levels</li> <li>- Originally 10 operators in Cockburn Sound</li> </ul>	<ul style="list-style-type: none"> <li>- Climatic change affecting water temperature</li> <li>- Competition for coastal space in pristine waters</li> <li>- Is WA farming the right species? Biosecurity limits introduction of new species</li> <li>- Australian mussels sell at discount relative to Mexico</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	◐			
Leverage WA image & reputation	◐			
OVERALL	◐			

# SEAFOOD – PRODUCTS EVALUATED

The following 95 seafood trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS SEAFOOD

*HS Codes; 2015*

30110	Live ornamental fish	30311	Sockeye salmon, frozen	30510	Fish flours, meals & pellets
30191	Live trout	30319	Salmon, frozen whole	30520	Livers & roes of fish, dried/etc.
30192	Live eels	30321	Trout, frozen	30530	Fish fillets, dried/etc.
30193	Live carp	30322	Atlantic salmon, frozen	30541	Salmon, smoked
30199	Live fish, n.e.s.	30329	Salmonidae, frozen	30542	Herrings, smoked
30211	Trout, chilled	30331	Halibut, frozen	30549	Smoked fish other
30212	Salmon, chilled whole	30332	Plaice, frozen	30551	Cod, dried
30219	Salmonidae, chilled	30333	Sole, frozen	30559	Dried fish
30221	Halibut, chilled	30339	Flat fish, frozen whole	30561	Herrings, salted
30222	Plaice, chilled	30341	Longfin tuna, frozen whole	30562	Cod, salted
30223	Sole, chilled	30342	Yellowfin tunas, frozen	30563	Anchovies, salted
30229	Flat fish, chilled	30343	Skipjack tuna, frozen whole	30569	Other fish salted
30231	Albacore/longfinned tunas, chilled	30344	Bigeye tunas, frozen	30611	Rock lobster
30232	Yellowfin tunas, chilled	30345	Bluefin tunas, frozen	30612	Lobsters, frozen
30233	Skipjack/stripe-bellied bonito, chilled	30346	Bluefin tuna, frozen whole	30613	Prawns, frozen
30234	Bigeye tuna	30349	Frozen tunas, nes	30614	Crabs, frozen
30235	Tuna, bluefin chilled	30350	Herrings, frozen	30619	Crustaceans nes, frozen
30236	Bluefin tuna, chilled whole	30360	Cod, frozen	30621	Rock Lobster, fresh
30239	Tunas, skipjack & bonito, chilled	30371	Sardines, frozen	30622	Lobsters, not frozen
30240	Herrings, chilled	30372	Haddock, frozen	30623	Shrimps & prawns, not frozen
30250	Cod, chilled	30373	Coalfish, frozen	30624	Crabs, not frozen
30261	Sardines, chilled	30374	Mackerel, frozen	30629	Crustaceans, not frozen
30262	Haddock, chilled	30375	Sharks, whole frozen	30710	Oysters
30263	Coalfish, chilled	30376	Frozen eels	30721	Scallops, chilled
30264	Mackerel, chilled	30377	Sea bass, frozen	30729	Scallops, frozen/etc.
30265	Sharks, whole chilled	30378	Hake, frozen	30731	Mussels, live/chilled
30266	Eels, chilled	30379	Frozen fish, nes	30739	Mussels (not-live)
30269	Chilled fish, nes.	30380	Frozen fish livers and roes	30741	Cuttle fish & squid
30270	Fish livers & roes, chilled	30410	Chilled fish fillets	30749	Squid (non-chilled)
		30420	Frozen fish fillets	30751	Octopus, live/chilled
		30490	Frozen fish meat	30759	Octopus, frozen, etc.
				30760	Snails
				30791	Invertebrates nes., fresh
				30799	Invertebrates nes
				121220	Seaweeds/other algae

# SEAFOOD - SCORING SUMMARY

Growth scoring delivered a range of products spread across two market-size bands



## SUMMARY OF GROWTH SCORING OF ALL SEAFOOD PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$100m

	SCORE	2014 \$m
Atlantic salmon, frozen	9	\$294
Other salmon, chilled whole	9	\$218
Crabs, not frozen	9	\$125
Prawns, frozen	8	\$519
Halibut, frozen	8	\$296
Seaweeds/other algae	8	\$121
Rock Lobster, fresh	7	\$868
Lobsters, not frozen	7	\$286
Flat fish, frozen whole	7	\$210
Herrings, frozen	7	\$130
Bluefin tuna, frozen whole	7	\$117
Lobsters, frozen	7	\$102
Salmon, frozen whole	6	\$792
Frozen fish fillets	6	\$585
Invertebrates nes	6	\$484
Crabs, frozen	6	\$442
Cod, frozen	6	\$288
Frozen fish, nes	4	\$953
Invertebrates nes., fresh	4	\$267
Trout, frozen	4	\$213
Squid (non-chilled)	3	\$170
Sockeye salmon, frozen	3	\$107
Frozen fish meat	2	\$407
Octopus, frozen, etc.	2	\$101
Frozen fish livers and roes	1	\$312
Tuna, bluefin chilled	1	\$137

**DEAL KILLER:** "NES" codes are a catch-all "other" code that cannot be analysed further

**DEAL KILLER:** Species not currently in Western Australian waters are out of scope

**NOTE:** As discussed in methodology, data is only imports from defined peer group, not all imports. Many of these products will be imported in larger quantities, just not from the defined peer group.

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Mussels, frozen	9	\$77
Crustaceans, nes, not frozen	7	\$58
Shrimps & prawns, not frozen	7	\$42
Mussels, live/chilled	7	\$20
Trout, chilled	7	\$5
Oysters	6	\$58
Bluefin tunas, frozen	6	\$39
Salmon, smoked	6	\$23
Salmonidae, chilled	6	\$13
Octopus, live/chilled	6	\$0
Live eels	5	\$37
Crustaceans nes, frozen	5	\$20
Chilled fish fillets	5	\$16
Haddock, frozen	5	\$15
Tunas, skipjack & bonito, chilled	5	\$12
Scallops, chilled	5	\$6
Snails	5	\$5
Sea bass, frozen	5	\$2
Live carp	5	\$0
Chilled fish, nes.	4	\$69
Smoked fish other	4	\$46
Coalfish, frozen	4	\$9
Flat fish, chilled	4	\$6
Albacore/longfinned tunas, chilled	4	\$5
Cod, dried	4	\$3
Sardines, chilled	4	\$3
Anchovies, salted	4	\$2
Sole, chilled	4	\$2
Cod, salted	4	\$1
Plaice, chilled	4	\$0
Hake, frozen	3	\$63
Skipjack tuna, frozen whole	3	\$34
Live fish, nes	3	\$18
Yellowfin tunas, frozen	3	\$11
Bigeye tuna	3	\$8

	SCORE	2014 \$m
Plaice, frozen	3	\$7
Live ornamental fish	3	\$5
Bigeye tunas, frozen	3	\$4
Frozen eels	3	\$4
Fish fillets, dried/etc.	3	\$3
Other fish salted	3	\$3
Salmonidae, frozen	3	\$2
Herrings, chilled	3	\$1
Halibut, chilled	3	\$1
Mackerel, frozen	2	\$94
Livers & roes of fish, dried/etc.	2	\$44
Sole, frozen	2	\$15
Live trout	2	\$15
Cod, chilled	2	\$4
Fish flours, meals & pellets	2	\$2
Cuttle fish & squid	2	\$2
Herrings, smoked	2	\$0
Haddock, chilled	2	\$0
Rock lobster	1	\$64
Sardines, frozen	1	\$56
Scallops, frozen/etc.	1	\$35
Dried fish	1	\$18
Bluefin tuna, chilled whole	1	\$16
Sharks, whole frozen	1	\$14
Longfin tuna, frozen whole	1	\$11
Fish livers & roes, chilled	1	\$5
Yellowfin tunas, chilled	1	\$4
Skipjack/stripe-bellied bonito, chilled	1	\$0
Coalfish, chilled	1	\$0
Herrings, salted	0	\$1
Frozen tunas, nes	0	\$1
Mackerel, chilled	0	\$0
Eels, chilled	0	\$0
Sharks, whole chilled	0	\$0

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

# SEAFOOD - SCORING DETAILS

Relative growth scoring derived as follows...

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
30110	Live ornamental fish	1%	0%	-14%	7%	\$1	-\$0	\$14.64	19%	-7%	3
30191	Live trout	4%	7%	-3%	5%	\$5	\$4	\$16.97	8%	2%	2
30192	Live eels	0%	29%	12%	24%	\$1	\$27	\$21.28	-10%	4%	5
30193	Live carp	45%	96%	63%	86%	\$0	\$0	\$4.04	-11%	5%	5
30199	Live fish, n.e.s.	0%	-10%	-8%	-17%	-\$0	-\$12	\$25.06	8%	9%	3
30211	Trout, chilled	25%	47%	12%	32%	\$5	\$4	\$8.82	12%	11%	7
30212	Salmon, chilled whole	13%	30%	5%	20%	\$154	\$159	\$8.01	7%	8%	9
30219	Salmonidae, chilled	37%	73%	38%	66%	\$13	\$13	\$7.43	-1%	5%	6
30221	Halibut, chilled	-9%	14%	-9%	17%	-\$1	\$0	\$4.60	0%	-3%	3
30222	Plaice, chilled	7%	-40%	-9%	-59%	\$0	-\$0	\$12.52	18%	45%	4
30223	Sole, chilled	4%	16%	3%	-3%	\$1	\$1	\$14.20	1%	21%	4
30229	Flat fish, chilled	9%	-25%	0%	-46%	\$3	-\$19	\$12.03	9%	37%	4
30231	Albacore/longfinned tunas, chilled	15%	12%	17%	10%	\$4	\$2	\$3.49	-1%	3%	4
30232	Yellowfin tunas, chilled	-10%	0%	-12%	-2%	-\$8	-\$0	\$8.69	2%	2%	1
30233	Skipjack/striped-bellied bonito, chilled	-36%	-42%	-32%	-42%	-\$2	-\$0	\$6.40	-7%	0%	1
30234	Bigeye tuna	0%	-2%	-4%	-6%	\$0	-\$1	\$12.27	4%	5%	3
30235	Tuna, bluefin chilled	-6%	1%	-6%	1%	-\$114	\$4	\$16.30	0%	0%	1
30236	Bluefin tuna, chilled whole	-10%	-21%	-9%	-19%	-\$31	-\$35	\$10.68	-1%	-3%	1
30239	Tunas, skipjack & bonito, chilled	4%	39%	-5%	23%	\$4	\$10	\$14.49	9%	13%	5
30240	Herrings, chilled	-11%	-31%	-19%	-45%	-\$2	-\$5	\$4.35	9%	26%	3
30250	Cod, chilled	-7%	-39%	-11%	-42%	-\$4	-\$44	\$3.96	5%	5%	2
30261	Sardines, chilled	8%	-14%	2%	-19%	\$1	-\$3	\$1.25	6%	7%	4
30262	Haddock, chilled	21%	-59%	37%	-49%	\$0	-\$2	\$2.12	-12%	-20%	2
30263	Coalfish, chilled	-48%	-45%	-57%	-41%	-\$4	-\$0	\$1.55	22%	-7%	1
30264	Mackerel, chilled	-15%	-35%	-10%	-30%	-\$1	-\$2	\$0.75	-5%	-7%	0
30265	Sharks, whole chilled	-17%	-31%	-16%	-28%	-\$1	-\$1	\$3.63	-1%	-4%	0
30266	Eels, chilled	-28%		-17%		-\$6	\$0	\$2.43	-14%		0
30269	Chilled fish, nes.	14%	5%	12%	2%	\$50	\$14	\$5.26	2%	2%	4
30270	Fish livers & roes, chilled	-12%	-10%	-8%	-3%	-\$14	-\$4	\$4.97	-4%	-6%	1
30311	Sockeye salmon, frozen	-4%	1%	-9%	-8%	-\$49	\$3	\$6.53	5%	10%	3
30319	Salmon, frozen whole	11%	7%	7%	5%	\$516	\$216	\$4.21	4%	2%	6
30321	Trout, frozen	3%	-3%	-4%	-10%	\$54	-\$32	\$6.67	7%	8%	4
30322	Atlantic salmon, frozen	21%	31%	14%	15%	\$251	\$218	\$5.81	7%	14%	9
30329	Salmonidae, frozen	13%	-21%	16%	-30%	\$1	-\$3	\$2.85	-2%	12%	3
30331	Halibut, frozen	14%	13%	9%	6%	\$216	\$138	\$5.85	4%	7%	8
30332	Plaice, frozen	45%	8%	46%	13%	\$7	\$2	\$1.25	-1%	-4%	3
30333	Sole, frozen	38%	7%	43%	5%	\$15	\$4	\$1.96	-4%	2%	2
30339	Flat fish, frozen whole	8%	16%	6%	9%	\$117	\$108	\$1.67	2%	7%	7
30341	Longfin tuna, frozen whole	-6%	0%	-7%	-6%	-\$10	-\$0	\$3.21	1%	6%	1
30342	Yellowfin tunas, frozen	-4%	21%	-8%	19%	-\$5	\$7	\$1.64	5%	2%	3
30343	Skipjack tuna, frozen whole	6%	8%	1%	9%	\$16	\$11	\$1.14	5%	-1%	3
30344	Bigeye tunas, frozen	7%	0%	3%	-1%	\$2	\$0	\$1.25	4%	1%	3
30345	Bluefin tunas, frozen	7%	39%	6%	25%	\$20	\$32	\$15.49	1%	10%	6
30346	Bluefin tuna, frozen whole	5%	19%	5%	12%	\$46	\$69	\$13.74	0%	7%	7
30349	Frozen tunas, nes	-10%	-26%	0%	-12%	-\$1	-\$2	\$1.65	-10%	-17%	0
30350	Herrings, frozen	13%	11%	8%	34%	\$90	\$52	\$1.00	4%	-17%	7
30360	Cod, frozen	7%	27%	5%	28%	\$141	\$202	\$2.78	2%	0%	6
30371	Sardines, frozen	-2%	-8%	-3%	-13%	-\$11	-\$30	\$0.86	1%	5%	1
30372	Haddock, frozen	10%	14%	2%	5%	\$9	\$7	\$3.82	8%	9%	5
30373	Coalfish, frozen	-1%	13%	-8%	8%	-\$1	\$4	\$2.30	7%	4%	4
30374	Mackerel, frozen	-1%	9%	-5%	4%	-\$11	\$33	\$1.55	4%	4%	2
30375	Sharks, whole frozen	4%	5%	0%	3%	\$4	\$3	\$4.77	3%	1%	1
30376	Frozen eels	-4%	-9%	-15%	-24%	-\$2	-\$2	\$5.11	12%	20%	3

# SEAFOOD - SCORING DETAILS

Relative growth scoring derived as follows...



SEAFOOD

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
30377	Sea bass, frozen	12%	26%	13%	25%	\$2	\$2	\$6.86	0%	1%	5
30378	Hake, frozen	7%	5%	6%	7%	\$32	\$13	\$1.59	2%	-2%	3
30379	Frozen fish, nes	6%	8%	0%	6%	\$426	\$315	\$2.20	6%	2%	4
30380	Frozen fish livers and roes	-4%	1%	-3%	3%	-\$135	\$12	\$7.85	-1%	-2%	1
30410	Chilled fish fillets	1%	19%	-10%	9%	\$1	\$9	\$11.61	12%	10%	5
30420	Frozen fish fillets	6%	4%	-1%	-6%	\$270	\$113	\$7.87	8%	11%	6
30490	Frozen fish meat	0%	7%	-3%	11%	-\$17	\$123	\$2.55	3%	-3%	2
30510	Fish flours, meals & pellets	-20%	-39%	-27%	-44%	-\$15	-\$21	\$2.00	10%	8%	2
30520	Livers & roes of fish, dried/etc.	-7%	-9%	-12%	-5%	-\$47	-\$25	\$12.98	6%	-4%	2
30530	Fish fillets, dried/etc.	-3%	-11%	-10%	-25%	-\$1	-\$2	\$11.77	7%	18%	3
30541	Salmon, smoked	9%	14%	5%	6%	\$14	\$11	\$17.33	4%	8%	6
30542	Herrings, smoked	-9%	-2%	-11%	-14%	-\$0	-\$0	\$7.06	2%	14%	2
30549	Smoked fish other	7%	3%	-1%	-6%	\$22	\$7	\$19.21	8%	10%	4
30551	Cod, dried	63%	49%	85%	50%	\$3	\$3	\$2.75	-12%	0%	4
30559	Dried fish	-9%	-13%	-4%	-7%	-\$26	-\$18	\$24.76	-5%	-7%	1
30561	Herrings, salted	-3%	-3%	-6%	-4%	-\$0	-\$0	\$2.30	3%	1%	0
30562	Cod, salted	67%	107%	95%	166%	\$1	\$1	\$2.19	-14%	-22%	4
30563	Anchovies, salted	22%	26%	40%	28%	\$1	\$1	\$2.53	-13%	-1%	4
30569	Other fish salted	-16%	-12%	-22%	16%	-\$13	-\$2	\$9.29	7%	-24%	3
30611	Rock lobster, frozen	-3%	6%	-6%	4%	-\$27	\$16	\$19.65	3%	2%	1
30612	Lobsters, frozen	17%	37%	18%	45%	\$81	\$81	\$13.53	-1%	-6%	7
30613	Prawns, frozen	6%	15%	1%	7%	\$238	\$259	\$6.98	5%	7%	8
30614	Crabs, frozen	3%	14%	2%	9%	\$119	\$212	\$10.91	1%	5%	6
30619	Crustaceans nes, frozen	8%	3%	2%	-11%	\$11	\$2	\$12.22	6%	15%	5
30621	Rock Lobster, fresh	12%	17%	1%	5%	\$601	\$474	\$60.80	11%	11%	7
30622	Lobsters, not frozen	18%	34%	17%	36%	\$229	\$221	\$16.33	0%	-1%	7
30623	Shrimps & prawns, not frozen	19%	34%	13%	28%	\$35	\$33	\$18.23	5%	5%	7
30624	Crabs, not frozen	23%	25%	15%	15%	\$109	\$84	\$13.88	7%	9%	9
30629	Crustaceans, not frozen	31%	20%	16%	4%	\$54	\$35	\$49.58	13%	16%	7
30710	Oysters	12%	13%	4%	3%	\$40	\$26	\$9.03	8%	10%	6
30721	Scallops, chilled	10%	37%	0%	40%	\$4	\$5	\$10.99	10%	-2%	5
30729	Scallops, frozen/etc.	-3%	-1%	0%	5%	-\$11	-\$2	\$13.37	-2%	-5%	1
30731	Mussels, live/chilled	43%	68%	35%	48%	\$20	\$19	\$6.84	6%	14%	7
30739	Mussels (not-live)	14%	15%	8%	6%	\$57	\$39	\$5.59	6%	9%	9
30741	Cuttle fish & squid	-7%	32%	-6%	34%	-\$2	\$1	\$1.38	-1%	-2%	2
30749	Squid (non-chilled)	6%	3%	4%	1%	\$72	\$26	\$1.49	1%	2%	3
30751	Octopus, live/chilled	11%	39%	11%	24%	\$0	\$0	\$4.95	0%	12%	6
30759	Octopus, frozen, etc.	3%	1%	1%	-6%	\$27	\$6	\$7.24	2%	8%	2
30760	Snails	18%	47%	17%	50%	\$4	\$4	\$6.88	1%	-1%	5
30791	Invertebrates nes., fresh	2%	4%	2%	5%	\$50	\$43	\$21.74	0%	-2%	4
30799	Invertebrates nes	10%	19%	23%	35%	\$303	\$277	\$2.88	-10%	-12%	6
121220	Seaweeds/other algae	15%	18%	8%	10%	\$91	\$68	\$1.70	7%	7%	8
<b>TOTAL SEAFOOD</b>		<b>6%</b>	<b>10%</b>	<b>2%</b>	<b>6%</b>	<b>\$43</b>	<b>\$39</b>	<b>\$4.20</b>	<b>4%</b>	<b>3%</b>	

# MEAT



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

\* Excluding grains for animal feed; Photo credit (Dollar Photo)

## Western Australia can continue to expand meat exports to Asia

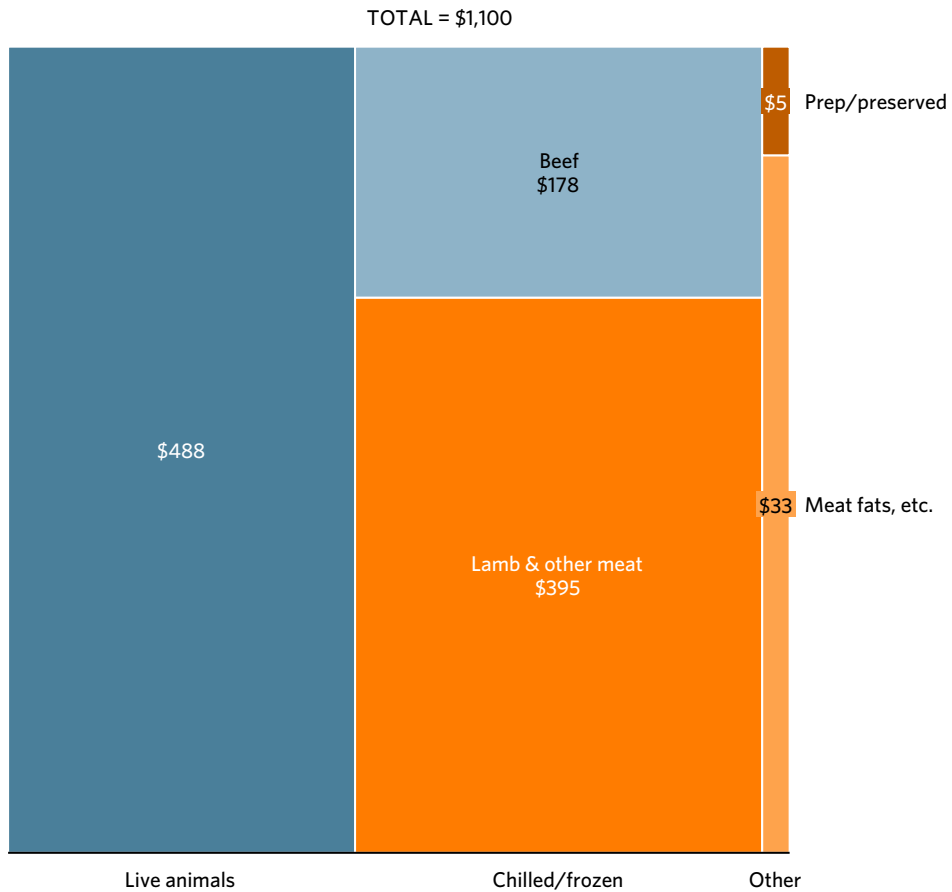
- Raw material, ingredient meat is a tough, highly competitive sector in Asia
  - Asia is a massive producer of its traditional meats (e.g. pork, chicken, duck)
  - Most proteins can substitute for each other in most cases; consumers can price compare and cross shop
  - Religious beliefs restrict certain products to certain consumers
  - Disease outbreaks periodically occur and strongly impact supply and demand
  - Profitability is cyclical; industry in long term consolidation to fewer, larger plants and firms
- Imported meat is growing strongly into Asia
  - Three broad classes of product demanded: (1) pasture/grain-finished beef, (2) low cost, intensively produced pork and chicken and (3) pasture bovidae species (sheep/goat); limited niche products (e.g. wild game)
  - Competition is large grain producing countries with intensive production systems at scale in beef, pork & chicken (US, Brazil, Argentina, Australia) and remote, under-populated regions in goat/sheep (Somalia, NZ)
- Western Australia has the ability to achieve success in the sector
  - Western Australia, Eastern Australia & New Zealand dominate regional chilled/frozen sheep/lamb supply
  - Western Australia's abundant land supports low cost, low intensity pastoral production
  - Western Australia has rapid growing production of intensive grain-fed protein systems
  - Western Australia has the skills required for success



# Western Australia's meat industry had exports of \$1,100m in YE 9/15

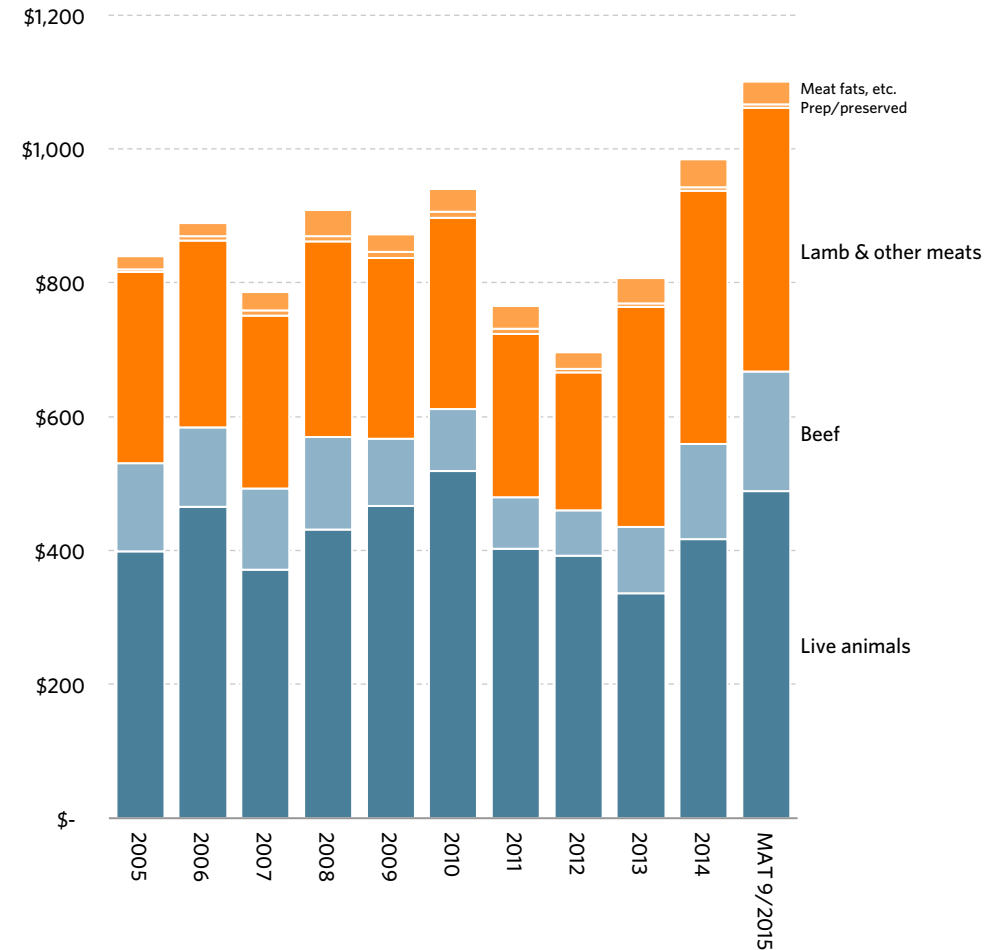
WA MEAT EXPORTS BY TYPE

A\$m; MAT 9/2015



WA MEAT EXPORTS BY TYPE

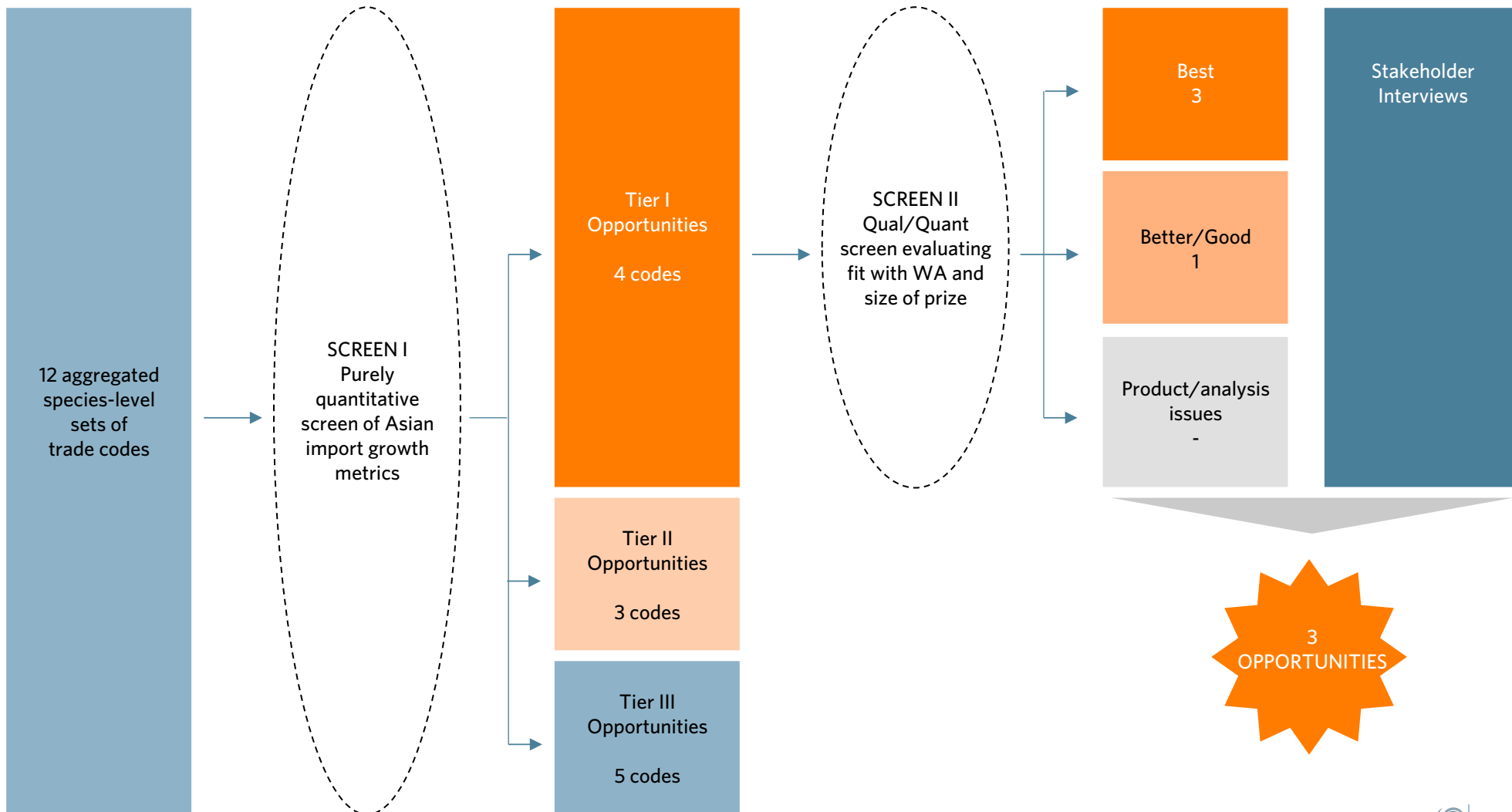
A\$m; MAT 9/2015







Twelve aggregate sets of species-level trade codes were evaluated through a two stage screening process; three high growth, high potential opportunities were identified for Western Australia

### OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: SEAFOOD

*# of HS6 trade codes; 2016*



While lamb, beef and pork emerged as the identified Tier I opportunities, in total seven meat species were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities			Tier II Opportunities
Identified Opportunities		Just Missed The Cut	
			Chicken Rabbit Crocodile/other reptile
Lamb/sheep, excl. live	Beef	Goat	
			
Pork			

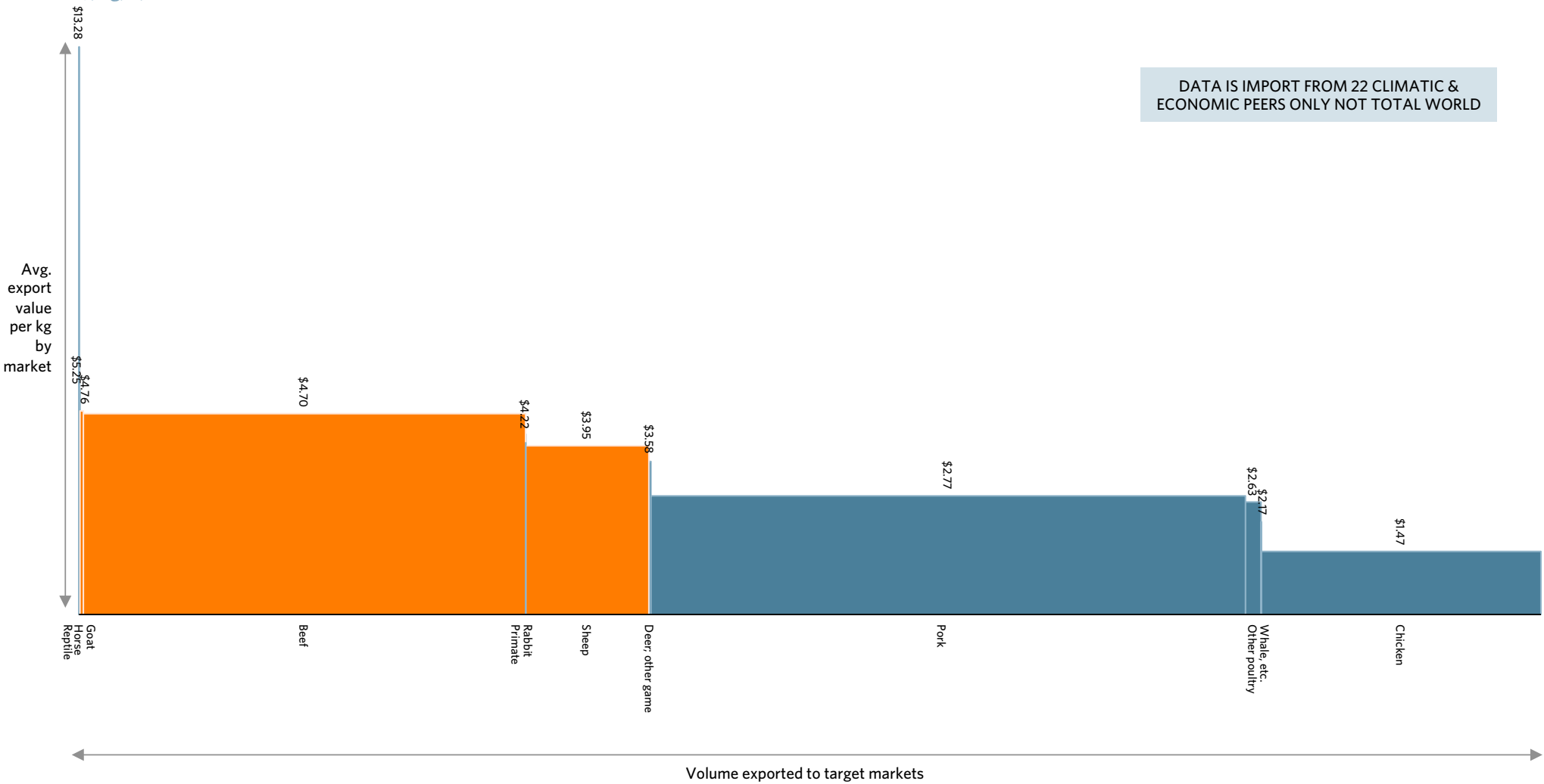
# Average export value per kilogram varies by product

## AVERAGE EXPORT VALUE CURVE FOR MEAT: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$, kg; b; 2014

AREA = EXPORT VALUE

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

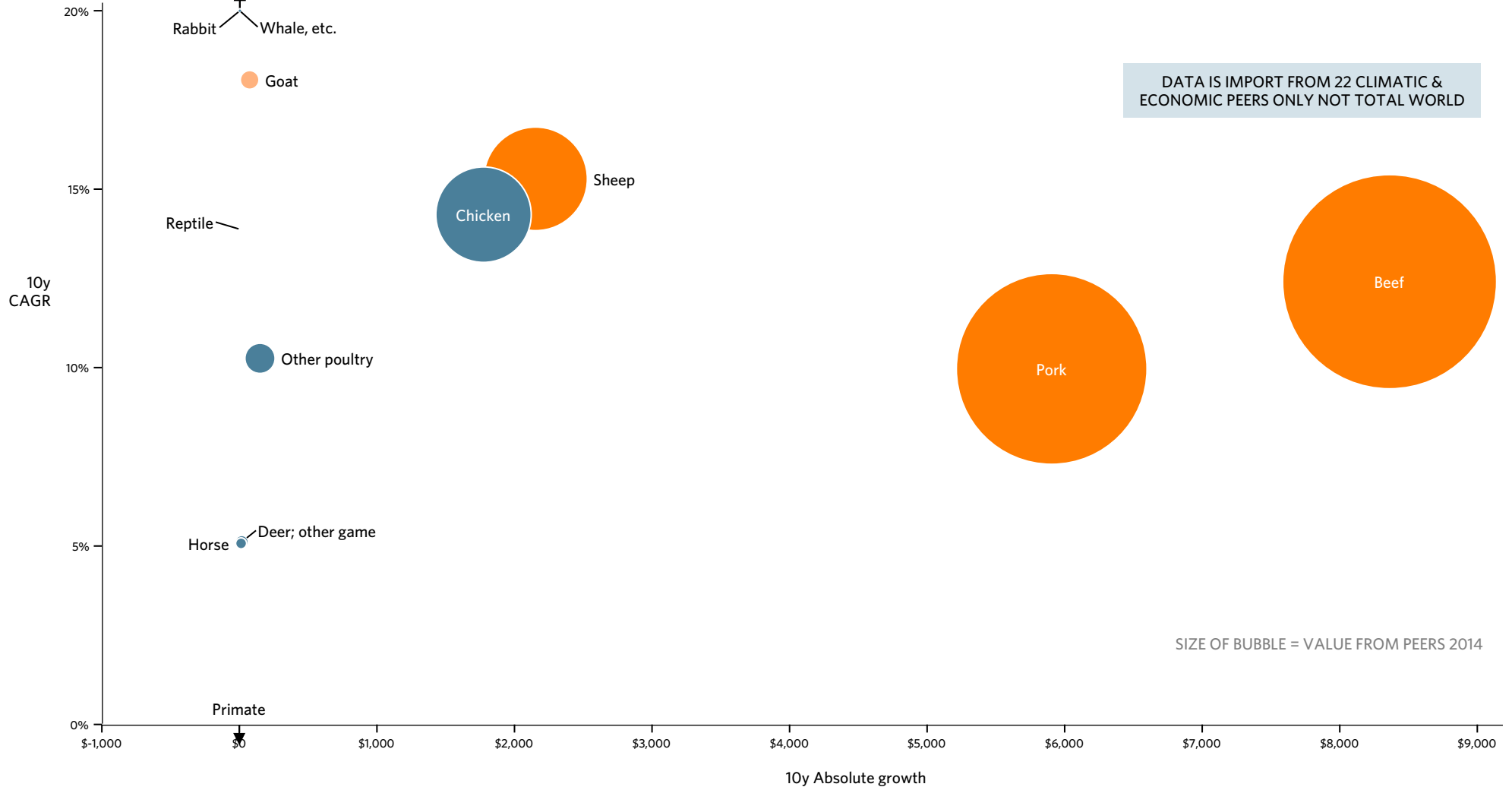


Note: Some very small categories removed for clarity; data presented later  
 Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# A wide range of meat products are achieving growth

## EXPORT GROWTH MATRIX FOR MEAT: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



# BEEF (INCL. LIVE)

# QUANTITATIVE

[HS010210/010290/020110/020120/020130/020210/020220/020230/020610/020621/020622/020629/021020]

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$20,736			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	20%	Japan	17%	\$3,583	9%	\$1,269	\$5.72	7%	\$28.25	Australia	27%	\$5,687	13%	\$2,536	\$4.04	7%
5y ABS (US\$m; 09-14)	+\$12,410	Hong Kong SAR	17%	\$3,542	31%	\$2,614	\$5.02	11%	\$485.25	India	21%	\$4,286	40%	\$3,496	\$3.29	7%
Average \$/kg or l (US\$; 14)	\$4.08	Vietnam	14%	\$2,881	36%	\$2,259	\$3.07	4%	\$31.45	USA	20%	\$4,193	27%	\$2,944	\$6.10	12%
Targets highest imp/cap (US\$; 14)	\$485.25	South Korea	9%	\$1,938	21%	\$1,182	\$5.79	13%	\$37.65	Brazil	13%	\$2,600	16%	\$1,378	\$4.02	8%
Targets lowest imp/cap (US\$; 14)	\$0.00	China	8%	\$1,753	65%	\$1,609	\$4.60	7%	\$1.28	New Zealand	5%	\$1,065	16%	\$564	\$5.03	11%
Top 3 importers share	48%	Egypt	7%	\$1,398	25%	\$941	\$2.76	7%	\$15.62	Uruguay	3%	\$591	25%	\$400	\$3.74	8%
Top 10 importers share	86%	Indonesia	4%	\$908	8%	\$279	\$2.65	10%	\$3.56	Canada	2%	\$362	28%	\$257	\$5.95	11%
Targets w/imports +10% CAGR	19	Taiwan	3%	\$706	2%	\$67	\$6.26	17%	\$30.08	Hong Kong SAR	1%	\$292	-5%	-\$77	\$2.01	0%
Top 3 exporters share	68%	Malaysia	3%	\$600	22%	\$376	\$3.09	7%	\$19.53	Argentina	1%	\$260	3%	\$40	\$4.18	7%
Top 10 exporters share	94%	Saudi Arabia	2%	\$498	19%	\$289	\$3.81	8%	\$15.80	Paraguay	1%	\$231	23%	\$149	\$4.41	11%
Australia share WA share	27% TBD	Israel	2%	\$452	8%	\$142	\$4.76	7%	\$53.72	Pakistan	1%	\$134	24%	\$88	\$2.99	5%
Opportunity to significantly increase exports in 5-7 years +\$500m		Thailand	2%	\$436	86%	\$416	\$3.30	-5%	\$6.69	Mexico	1%	\$126	15%	\$63	\$5.58	5%
		UAE	2%	\$435	18%	\$249	\$4.52	9%	\$47.54	Ireland	1%	\$108	54%	\$95	\$3.35	10%
		Philippines	2%	\$431	16%	\$226	\$2.89	6%	\$4.23	China	0%	\$75	-4%	-\$16	\$5.73	12%
		Lebanon	2%	\$362	7%	\$108	\$2.94	5%	\$88.11	United Kingdom	0%	\$57	72%	\$54	\$3.31	17%
		Jordan	1%	\$221	16%	\$115	\$3.37	5%	\$29.13	Spain	0%	\$55	236%	\$55	\$2.87	4%
		Kuwait	1%	\$201	10%	\$78	\$3.73	8%	\$61.51	South Africa	0%	\$47	72%	\$44	\$4.19	-7%
		Singapore	1%	\$196	12%	\$86	\$5.20	7%	\$35.86	Ethiopia	0%	\$45	16%	\$23	\$1.97	6%
		Qatar	0%	\$78	18%	\$43	\$4.90	8%	\$36.75	Netherlands	0%	\$45	27%	\$31	\$3.98	1%
		Oman	0%	\$63	19%	\$37	\$3.36	6%	\$14.96	Singapore	0%	\$44	17%	\$24	\$2.41	14%
		Bahrain	0%	\$38	12%	\$16	\$3.78	6%	\$27.69	France	0%	\$42	24%	\$28	\$2.93	3%
		Pakistan	0%	\$11	11%	\$5	\$1.60	-4%	\$0.06	Germany	0%	\$38	19%	\$22	\$3.10	7%
		India	0%	\$4	17%	\$2	\$3.51	8%	\$0.00	Poland	0%	\$35	53%	\$30	\$4.33	0%
		Sri Lanka	0%	\$1	22%	\$1	\$3.94	-2%	\$0.05	Japan	0%	\$31	-2%	-\$3	\$52.05	-6%
		TOTAL	100%	\$20,736	20%	\$12,410	\$4.08	8%		Other	1%	\$287				
		TOTAL	100%	\$20,736	20%	\$12,410	\$4.08	8%		TOTAL	100%	\$20,736	20%	\$12,410	\$4.08	8%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# BEEF (INCL. LIVE)

[HS010210/010290/020110/020120/020130/020210/020220/020230/020610/020621/020622/020629/021020]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Main ingredient in many dishes in many cuisines</li> <li>- Luxury meat for restaurant trade</li> </ul>	<ul style="list-style-type: none"> <li>- Imports are spread across Japan (17%), Hong Kong (17%), Vietnam (14%), South Korea (9%), China (8%), Egypt (7%)</li> <li>- China showing strong growth of 65% over the 5 year period, with 7% increase in \$/kg paid</li> <li>- Australia (27%), India (21%), USA (20%) and Brazil (13%) are the main exporters to the target markets</li> <li>- India is showing strong growth (40%) but receives a lower \$/kg than its competitors</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe producer of meat</li> <li>- Free range/ grass fed</li> <li>- Grain fed</li> <li>- Organic</li> <li>- Animal welfare credentials</li> <li>- Consistent product</li> <li>- Disease free; national traceability programs</li> </ul>
Capital intensive	●			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Emerging middle class eating more meat</li> <li>- Increasing Westernisation of diet</li> <li>- History of wagyu production in Japan</li> </ul>		<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Improve premium quality through breeding programs and processing plant technology</li> <li>- Increase scale at processing plant level; increased robotics</li> <li>- Increase use of finishing feedlots to improve weight and quality</li> </ul>
Pay a premium for quality and safety	●			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Retail-ready cuts</li> <li>- Pre-prepared (crumbed, stuffed, rolled, marinated)</li> <li>- Ready-meals</li> <li>- Direct to consumer delivery service (gift, niche)</li> <li>- Offal, byproduct and offcuts to China</li> <li>- Organic</li> <li>- Nutraceutical/medical extracts (e.g. blood plasma)</li> <li>- Breeding/stud products</li> </ul>	<ul style="list-style-type: none"> <li>- WA herd is ~2 million; split between northern pastoral stations and pastures of the south and south-west of state; 8% of national herd</li> <li>- Produced 305,000 cattle for live export (\$A236m) and 106,000 t carcass equivalent of processed beef (A\$330m) in '14<sup>1</sup></li> <li>- 3,900 cattle businesses; less than 25% have over 500 head</li> <li>- 34% WA production is exported</li> <li>- Feedlot sector underutilised at 70% capacity</li> <li>- 12 beef processing plants; 5 with export accreditation; number of plants not in current operation</li> </ul>	<ul style="list-style-type: none"> <li>- Northern breeds have limited markets; overexposed to live trade</li> <li>- Distance from pasture to finishing or processing (Kimberley to SW)</li> <li>- Climate change and risk of drought</li> <li>- High labour intensity of processing</li> <li>- Australia sells at discount to USA and NZ</li> <li>- Consistent supply of stock (competing with live trade)</li> <li>- Consumer perception around live trade in cattle</li> <li>- Bluetongue zones in the North</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	◐			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	●			

# SHEEP/LAMB (EXCL. LIVE)

[HS 020410, 020421, 020422, 020423, 020430, 020441, 020442, 020443, 020680, 020690]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$2,863			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	19%	China	40%	\$1,142	47%	\$974	\$3.90	13%	\$0.83	Australia	54%	\$1,535	20%	\$918	\$4.35	8%
5y ABS (US\$m; 09-14)	+\$1,651	Saudi Arabia	10%	\$276	6%	\$65	\$4.33	8%	\$8.76	New Zealand	35%	\$1,009	25%	\$678	\$4.38	9%
Average \$/kg or l (US\$; 14)	\$4.36	UAE	9%	\$252	15%	\$125	\$5.49	9%	\$27.55	India	5%	\$132	1%	\$4	\$5.61	15%
Targets highest imp/cap (US\$; 14)	\$53.18	Hong Kong SAR	7%	\$211	22%	\$133	\$3.78	7%	\$28.98	Pakistan	1%	\$40	11%	\$16	\$4.44	5%
Targets lowest imp/cap (US\$; 14)	\$0.00	Japan	6%	\$159	8%	\$49	\$6.91	10%	\$1.26	United Kingdom	1%	\$35	52%	\$30	\$2.68	11%
Top 3 importers share	58%	Malaysia	5%	\$146	15%	\$73	\$4.54	10%	\$4.74	Uruguay	1%	\$23	-4%	-\$5	\$3.50	8%
Top 10 importers share	89%	Jordan	5%	\$140	7%	\$38	\$5.08	10%	\$18.37	China	1%	\$19	4%	\$3	\$9.10	16%
Targets w/imports +10% CAGR	16	Taiwan	3%	\$81	-2%	-\$10	\$4.11	14%	\$3.44	Spain	0%	\$13	155%	\$13	\$4.37	-1%
Top 3 exporters share	93%	Qatar	3%	\$78	24%	\$52	\$5.36	12%	\$36.94	Ireland	0%	\$13	71%	\$12	\$3.61	13%
Top 10 exporters share	99%	Bahrain	3%	\$72	64%	\$66	\$5.80	11%	\$53.18	Ethiopia	0%	\$9	11%	\$4	\$4.60	4%
Australia share WA share	54% N/A	Singapore	2%	\$69	12%	\$30	\$4.65	8%	\$12.60	Mexico	0%	\$6	28%	\$4	\$3.11	3%
Opportunity to significantly increase exports in 5-7 years +\$101-200m		Kuwait	2%	\$59	0%	-\$0	\$4.84	12%	\$18.10	Hong Kong SAR	0%	\$5	-35%	-\$34	\$2.63	12%
		Oman	1%	\$43	11%	\$17	\$3.95	7%	\$10.06	Chile	0%	\$4	67%	\$4	\$4.95	21%
		South Korea	1%	\$37	24%	\$24	\$5.78	18%	\$0.71	Iceland	0%	\$4	28%	\$3	\$2.61	-2%
		Vietnam	1%	\$28	13%	\$13	\$3.39	13%	\$0.30	Romania	0%	\$3	N/C	\$3	\$6.31	N/C
		Egypt	1%	\$20	-13%	-\$20	\$3.58	6%	\$0.23	Argentina	0%	\$3	6%	\$1	\$3.25	2%
		Thailand	0%	\$13	20%	\$8	\$3.89	-11%	\$0.21	USA	0%	\$2	15%	\$1	\$6.09	27%
		Israel	0%	\$13	14%	\$6	\$5.86	9%	\$1.55	Singapore	0%	\$2	27%	\$1	\$6.57	5%
		Indonesia	0%	\$10	14%	\$5	\$5.97	5%	\$0.04	South Africa	0%	\$1	85%	\$1	\$3.97	26%
		Philippines	0%	\$5	7%	\$2	\$4.63	1%	\$0.05	Tanzania	0%	\$1	82%	\$1	\$4.47	1%
		Sri Lanka	0%	\$4	29%	\$3	\$4.60	6%	\$0.19	Nigeria	0%	\$1	N/C	\$1	\$3.21	N/C
		Lebanon	0%	\$3	-10%	-\$2	\$4.57	9%	\$0.77	Malaysia	0%	\$1	77%	\$1	\$0.72	-23%
		India	0%	\$2	28%	\$1	\$9.94	12%	\$0.00	Netherlands	0%	\$1	19%	\$0	\$2.13	-14%
		Pakistan	0%	\$0	15%	\$0	\$0.52	-22%	\$0.00	France	0%	\$1	79%	\$1	\$3.77	-26%
										Other	0%	\$3				
		TOTAL	100%	\$2,863	19%	\$1,651	\$4.36	9%		TOTAL	100%	\$2,863	19%	\$1,651	\$4.36	9%

Note: "As reported by sender/exporter" methodology excludes some countries that did not report data (e.g. Syria); totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



# SHEEP/LAMB (EXCL. LIVE)

[HS 020410, 020421, 020422, 020423, 020430, 020441, 020442, 020443, 020680, 020690]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Main ingredient in many dishes in many cuisines (e.g. hotpot)</li> <li>- Favoured meat for kebabs (e.g. shish, kofta)</li> </ul>	<ul style="list-style-type: none"> <li>- China is the main importer (40%), followed by Saudi Arabia (10%) and UAE (9%)</li> <li>- China market showing good growth of 47% over the 5 year period with 13% increase in \$/kg</li> <li>- Australia (54%) and New Zealand (35%) dominate the exports to the region with 89% of the market</li> <li>- Both countries are experiencing good growth in value while maintaining \$/kg</li> <li>- Sheep meat consumption increasing in Arab world</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe producer of meat</li> <li>- Free range</li> <li>- Organic</li> <li>- Animal welfare credentials</li> <li>- Consistent product</li> </ul>
Capital intensive	●			
Value-added opportunities	◐	DRIVERS OF CONSUMER/MARKET SUCCESS	<p style="text-align: center;">WA/AU</p> <ul style="list-style-type: none"> <li>- 14.4m sheep and lambs in WA '14<sup>1</sup></li> <li>- 3.7m sheep and lambs processed in '14-15; producing 80,000 t of sheep meat</li> <li>- 80% exported; \$318 m value; to over 50 countries</li> <li>- 5,600 sheep producers in WA; 80% with herds over 500 sheep</li> <li>- V&amp;V Walsh, WAMMCO and Fletchers largest processors</li> <li>- V&amp;V Walsh is largest processor in WA; signed \$1b over 5 years export deal with Chinese company Grand Farm</li> </ul>	<p style="text-align: center;">SOURCES OF LEVERAGE/VALUE-CREATION</p> <ul style="list-style-type: none"> <li>- Improve premium quality through breeding programs and processing plant technology</li> <li>- Increase scale at processing plant level</li> <li>- Increase use of finishing feedlots to improve weight</li> </ul>
TARGET ASIAN MARKETS		<ul style="list-style-type: none"> <li>- Easy to produce, hardy animal that thrives in low-tech, desert conditions</li> <li>- Relatively small animal, easily butchered in local settings</li> <li>- Traditional meat in Middle East; cultural significance</li> <li>- No religious prohibitions</li> <li>- Emerging middle class eating more meat</li> <li>- Increasing Westernisation of diet</li> </ul>		
Wide spread of markets/buyers	◐			
Pay a premium for quality and safety	◐			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Retail-ready cuts</li> <li>- Pre-prepared (crumbed, stuffed, rolled, marinated)</li> <li>- Ready-meals</li> <li>- Direct to consumer delivery service</li> </ul>		
Rich countries achieving success	●			
FIT WITH WA		<ul style="list-style-type: none"> <li>- Offal and offcuts to China</li> <li>- Organic</li> <li>- Sheep milk products</li> <li>- Nutraceutical/medical extracts</li> <li>- Breeding/stud products</li> </ul>		
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# PORK (INCL. LIVE)

# QUANTITATIVE

[HS010310, 010391, 010392, 020311, 020312, 020319, 020321, 020322, 020329, 020630, 020641, 020649, 020900, 021011, 021012, 021019]

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$12,129			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	10%	Japan	39%	\$4,688	6%	\$1,229	\$4.61	4%	\$36.95	USA	25%	\$3,080	7%	\$854	\$3.39	5%
5y ABS (US\$m; 09-14)	+\$4,682	China	19%	\$2,313.3	30%	\$1,694.8	\$1.65	9%	\$1.69	Canada	10%	\$1,216	2%	\$93	\$2.84	4%
Average \$/kg or l (US\$; 14)	\$2.61	Hong Kong SAR	18%	\$2,218.1	5%	\$499.3	\$2.37	8%	\$303.91	Denmark	9%	\$1,127	7%	\$321	\$2.91	1%
Targets highest imp/cap (US\$; 14)	\$304	South Korea	11%	\$1,394.2	15%	\$691.5	\$3.19	8%	\$27.09	Germany	8%	\$1,009	37%	\$802	\$1.92	12%
Targets lowest imp/cap (US\$; 14)	\$-	Philippines	4%	\$432.1	24%	\$284.7	\$1.56	5%	\$4.23	Spain	8%	\$965	44%	\$807	\$2.60	9%
Top 3 importers share	76%	Singapore	3%	\$406.2	14%	\$197.9	\$2.76	2%	\$74.27	China	6%	\$748	7%	\$219	\$3.15	6%
Top 10 importers share	100%	Taiwan	3%	\$333.0	-2%	-\$42.8	\$1.59	1%	\$14.19	Hong Kong SAR	5%	\$654	0%	-\$14	\$1.32	2%
Targets w/imports +10% CAGR	14	Vietnam	2%	\$195.8	5%	\$41.9	\$1.32	1%	\$2.14	Netherlands	5%	\$552	17%	\$303	\$2.40	6%
Top 3 exporters share	45%	Thailand	0%	\$52.9	32%	\$39.7	\$1.31	9%	\$0.81	Brazil	3%	\$398	7%	\$110	\$2.59	6%
Top 10 exporters share	84%	Malaysia	0%	\$42.9	18%	\$24.4	\$2.87	6%	\$1.40	Mexico	3%	\$395	13%	\$184	\$4.78	2%
Australia share WA share	1% N/A	UAE	0%	\$36.5	10%	\$14.1	\$3.06	6%	\$3.99	France	3%	\$357	15%	\$179	\$2.33	4%
Opportunity to significantly increase exports in 5-7 years +\$21-50m		Bahrain	0%	\$3.8	8%	\$1.2	\$3.55	3%	\$2.79	Chile	2%	\$300	4%	\$50	\$2.98	-1%
		Lebanon	0%	\$2.9	12%	\$1.3	\$3.00	-5%	\$0.72	Italy	1%	\$177	24%	\$116	\$3.28	9%
		Qatar	0%	\$2.5	112%	\$2.4	\$7.96	13%	\$1.17	Hungary	1%	\$162	19%	\$94	\$3.25	1%
		Indonesia	0%	\$2.2	24%	\$1.5	\$3.96	11%	\$0.01	Austria	1%	\$153	17%	\$83	\$3.82	4%
		India	0%	\$1.5	7%	\$0.5	\$4.56	10%	\$0.00	Ireland	1%	\$147	67%	\$135	\$2.31	6%
		Egypt	0%	\$1.1	16%	\$0.6	\$3.66	26%	\$0.01	Poland	1%	\$140	32%	\$105	\$1.61	1%
		Sri Lanka	0%	\$0.7	105%	\$0.7	\$4.08	-17%	\$0.03	Belgium	1%	\$118	3%	\$18	\$2.07	1%
		Israel	0%	\$0.4	-5%	-\$0.1	\$3.67	3%	\$0.05	United Kingdom	1%	\$110	30%	\$81	\$1.41	8%
		Oman	0%	\$0.4	15%	\$0.2	\$0.52	-33%	\$0.10	Australia	1%	\$69	-1%	-\$3	\$2.72	0%
		Saudi Arabia	0%	\$0.3	5%	\$0.1	\$3.57	18%	\$0.01	Indonesia	1%	\$66	N/C	\$66	\$2.05	N/C
		Jordan	0%	\$0.2	39%	\$0.2	\$4.13	-3%	\$0.03	Vietnam	0%	\$47	4%	\$8	\$2.90	4%
		Kuwait	0%	\$0.1	-18%	-\$0.2	\$0.03	-60%	\$0.03	Singapore	0%	\$47	105%	\$45	\$2.28	4%
		Pakistan	0%	\$-	-100%	-\$0.1	N/C	N/C	\$-	Finland	0%	\$28	1%	\$1	\$2.84	1%
		TOTAL	100%	\$12,129	10%	\$4,682	\$2.61	4%		Other	1%	\$66				
		TOTAL	100%	\$12,129	10%	\$4,682	\$2.61	4%		TOTAL	100%	\$12,129	10%	\$4,682	\$2.61	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# PORK (INCL. LIVE)

# QUALITATIVE

[HS010310, 010391, 010392, 020311, 020312, 020319, 020321, 020322, 020329, 020630, 020641, 020649, 020900, 021011, 021012, 021019]

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH		
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT		
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Main ingredient in many dishes across Asia (non-Muslim countries)</li> </ul>	<ul style="list-style-type: none"> <li>- Japan is the largest importer of the target markets (39%)</li> <li>- China is the second largest (19%) showing good growth in value (30%); though paying less per kilo than Japan; \$1.65/kg compared to \$4.61/kg</li> <li>- Hong Kong (18%) and South Korea (11%) are the next two largest markets</li> <li>- USA is the largest exporter to the region (25%)</li> <li>- Canada (10%), Denmark (9%), Germany (8%) and Spain (8%) are next top exporters</li> <li>- Germany (37%) and Spain (44%) are experiencing strong growth in value over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green, safe producer of meat</li> <li>- Free range</li> <li>- Organic</li> <li>- Animal welfare credentials</li> <li>- Consistent product</li> <li>- Disease-free status</li> </ul>		
Capital intensive	●					
Value-added opportunities	●					
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS				
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Emerging middle class eating more meat</li> <li>- Increasing Westernisation of diet</li> <li>- Traditional protein for many of the markets</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION		
Pay a premium for quality and safety	●			<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Improve premium quality through breeding programs and processing plant technology</li> <li>- Increase scale at processing plant level; increased robotics</li> </ul>		
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU			
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Retail ready cuts</li> <li>- Pre-prepared (crumbed, stuffed, rolled, marinated)</li> <li>- Ready meals</li> <li>- Continental and small goods</li> <li>- Direct to consumer delivery service</li> <li>- Offal and offcuts to China</li> <li>- Organic</li> <li>- Nutraceutical/medical extracts</li> <li>- Breeding/stud products</li> </ul>	<ul style="list-style-type: none"> <li>- Pork Australia focusing on quality, ethics and integrity to achieve premiums</li> <li>- West Pork biggest producer of pigs; 5,000 head per week through abattoir; 40% of WA production</li> <li>- Craig Mostyn Group has 5 farms; combined with contract farmers has 35% of WA production</li> <li>- Plantagenet (Milne) and GD Pork have 25% of production between them</li> <li>- Plantagenet supplies all of Coles free range pork out of WA; increasing to 5,000 pigs/week over next few years</li> <li>- Craig Mostyn operates only substantial pig abattoir in WA; toll processes for other companies</li> <li>- Craig Mostyn is only exporter currently; Singapore only; fresh pork</li> <li>- WA industry looking to expand production significantly</li> </ul>			
Rich countries achieving success	●					
FIT WITH WA						CHALLENGES/LIMITATIONS
Able to differentiate?	◐					<ul style="list-style-type: none"> <li>- Markets limited to due religious dietary restrictions</li> <li>- High labour intensity of processing</li> </ul>
Required skills for success	●					
Leverage WA image & reputation	◐					
OVERALL	●					

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$806
5y CAGR (US\$; 09-14)	22%
5y ABS (US\$m; 09-14)	+\$506
Average \$/kg or l (US\$; 14)	\$4.39
Targets highest imp/cap (US\$; 14)	\$64.05
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	78%
Top 10 importers share	97%
Targets w/imports +10% CAGR	10
Top 3 exporters share	66%
Top 10 exporters share	89%
Australia share WA share	19% N/A
Opportunity to significantly increase exports in 5-7 years +\$6-20m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
Saudi Arabia	43%	\$342.7	24%	\$226.2	\$3.66	7%	\$10.87
Oman	24%	\$197.4	17%	\$108.1	\$5.08	6%	\$46.60
Bahrain	11%	\$87.1	41%	\$71.5	\$3.91	-2%	\$64.05
Qatar	5%	\$36.7	N/C	\$36.7	\$3.82	N/C	\$17.29
Jordan	4%	\$29.6	14%	\$14.3	N/A	N/C	\$3.89
Malaysia	3%	\$26.9	0%	-\$0.2	\$7.49	12%	\$0.88
Hong Kong SAR	3%	\$26.1	5%	\$6.1	\$7.04	14%	\$3.58
South Korea	2%	\$15.3	40%	\$12.5	\$5.33	11%	\$0.30
China	2%	\$13.2	107%	\$12.8	\$3.92	30%	\$0.01
Vietnam	1%	\$8.6	12%	\$3.6	\$5.26	5%	\$0.09
Kuwait	1%	\$8.3	N/C	\$8.3	\$7.57	N/C	\$2.54
Indonesia	1%	\$7.5	N/C	\$7.5	\$4.57	N/C	\$0.03
Japan	0%	\$3.9	27%	\$2.7	\$5.51	7%	\$0.03
Sri Lanka	0%	\$1.3	41%	\$1.0	\$3.84	-6%	\$0.06
Egypt	0%	\$0.7	N/C	\$0.7	\$3.28	N/C	\$0.01
Lebanon	0%	\$0.5	27%	\$0.4	\$7.45	11%	\$0.13
Thailand	0%	\$0.2	N/C	\$0.2	\$8.23	N/C	\$0.00
Philippines	0%	\$0.1	-23%	-\$0.3	\$1.70	-18%	\$0.00
India	0%	\$0.0	N/C	\$0.0	\$8.24	N/C	\$0.00
Pakistan	0%	\$-	-100%	-\$0.0	N/C		\$-
Singapore	0%	\$-	-100%	-\$6.4	N/C		\$-
TOTAL	100%	\$806.0	22%	\$505.7	\$4.39	6%	

Note: Import data does not include UAE (data is as reported receiver for goats only); we estimate UAE imports \$200-300m worth of goats and goat meat

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
Somalia	38%	\$154.0	28%	\$109	\$3.98	3%
Australia	19%	\$78.0	26%	\$53	\$4.37	1%
Iran	8%	\$32.1	44%	\$27	\$4.83	12%
Sudan	4%	\$17.8	N/C	\$18	\$5.02	N/C
Ethiopia	4%	\$16.9	15%	\$8	\$5.69	4%
Jordan	4%	\$14.1	N/C	\$14	\$4.61	N/C
Pakistan	3%	\$13.3	31%	\$10	\$5.92	11%
China	3%	\$11.7	4%	\$2	\$4.64	4%
India	3%	\$11.6	36%	\$9	\$3.38	-3%
Djibouti	2%	\$8.3	-17%	-\$13	\$1.88	0%
Romania	2%	\$8.0	N/C	\$8	\$109.42	N/C
UAE	2%	\$6.4	11%	\$3	\$3.26	-5%
Lebanon	2%	\$6.2	303%	\$6	\$58.49	89%
Kenya	2%	\$6.2	140%	\$6	\$5.14	17%
New Zealand	1%	\$5.0	18%	\$3	\$5.15	13%
Syria	1%	\$4.8	-23%	-\$13	\$14.23	24%
USA	0%	\$1.6	140%	\$2	\$9.11	-2%
Saudi Arabia	0%	\$1.0	45%	\$1	\$4.07	13%
South Africa	0%	\$0.9	36%	\$1	\$11.27	19%
Oman	0%	\$0.8	N/C	\$1	\$9.62	N/C
Kuwait	0%	\$0.8	N/C	\$1	\$4.31	N/C
Tanzania	0%	\$0.4	9%	\$0	\$3.36	5%
Argentina	0%	\$0.4	N/C	\$0	\$5.25	N/C
France	0%	\$0.3	38%	\$0	\$4.93	-7%
Other	1%	\$2.3				
TOTAL	100%	\$403.0	22%	\$252.9	\$4.39	6%

Note: There are a wide range of challenges present in analysing the Middle Eastern goat trade, too many to review in this footnote; please call one of the authors with questions; totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# MEAT - PRODUCTS EVALUATED

The following 71 meat product trade codes were evaluated at the aggregated species level



## GLOBAL HS6 TRADE CODES DEFINED AS MEATS

*HS Codes; 2015*

### Live farming animals

10210	Live pure-bred breeding bovine animals
10290	Live bovine animals, other than pb
10310	Live pure-bred breeding swine
10391	Live swine weighing <50kg (excl. pb)
10392	Live swine weighing >=50kg (excl. pb)
10410	Live sheep
10420	Live goats
10511	Live chickens < 185g
10512	Live turkeys < 185g
10519	Live other poultry < 185g
10592	Live chickens 185-2000g
10599	Live poultry 185g+

### Beef, pork & sheep meat

20110	Beef, chilled carcass
20120	Beef, chilled bone-in
20130	Beef, chilled boneless
20210	Beef, frozen carcass
20220	Beef, frozen bone-in
20230	Beef, frozen boneless
20311	Pork, chilled carcass
20312	Pork, chilled cuts
20319	Pork, chilled nes
20321	Pork, frozen carcass
20322	Pork, frozen cuts
20329	Pork, frozen nes
20410	Sheep, chilled carcass
20421	Sheep, chilled carcass
20422	Sheep, chilled bone-in
20423	Sheep, chilled boneless
20430	Lamb, frozen carcass
20441	Sheep, frozen carcass
20442	Sheep, frozen bone-in
20443	Sheep, frozen boneless

### Offal/other

20450	Goat, chilled or frozen
20500	Horse
20610	Beef, chilled offal
20621	Beef, frozen tongues
20622	Beef, frozen livers
20629	Beef, frozen offal
20630	Pork, offal chilled
20641	Pork, frozen livers
20649	Pork, offal frozen
20680	Sheep, chilled offal
20690	Sheep, frozen offal

### Poultry/other

20711	Chicken, whole chilled
20712	Chicken, whole frozen
20713	Chicken, cuts chilled
20714	Chicken, frozen
20724	Turkey, whole chilled
20725	Turkey, whole frozen
20726	Turkey, cuts chilled
20727	Turkey, cuts frozen
20732	Ducks, whole chilled
20733	Ducks, whole frozen
20734	Goose/duck liver chilled
20735	Poultry, cuts fresh
20736	Poultry, cuts frozen
20810	Rabbit
20820	Frogs legs
20830	Primate meat
20840	Whale, dolphin, etc.
20850	Reptiles, incl. snakes
20890	Deer, fresh & frozen
20900	Fat, pig & poultry
21011	Pork, bone-in hams
21012	Pork bellies
21019	Pork, smoked
21020	Beef, salted/smoked
21091	Smoked primate
21092	Dolphin & whale, smoked
21093	Reptiles, smoked, etc.
21099	Deer, salted/dried

# MEAT – SCORING SUMMARY

Growth scoring delivered a range of products spread across three market-size bands



## SUMMARY OF GROWTH SCORING OF ALL MEAT SPECIES INTO TARGET MARKETS FROM DEFINED PEERS

*US\$m; 2014*

### AT SPECIES LEVEL

PRODUCTS OVER \$1b

	SCORE	2014 \$m
Beef	6	\$12,129
Sheep	6	\$2,838
Chicken	3	\$2,409
Pork	2	\$9,631

PRODUCTS UNDER \$100m

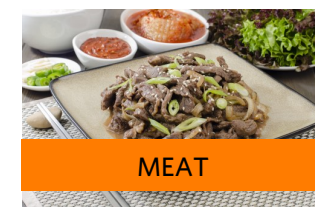
	SCORE	2014 \$m
Goat	7	\$92
Rabbit	5	\$4
Whale, etc.	4	\$3
Reptile	4	\$1
Deer; other game	2	\$45
Horse	2	\$32
Primate	2	\$0.2
Other poultry	1	\$240

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

NOTE: As discussed in methodology, data is only imports from defined peer group, not all imports. Many of these products will be imported in larger quantities, just not from the defined peer group.

# MEAT - SCORING SUMMARY

Product level data provided additional clarity to species level decisions



## SUMMARY OF GROWTH SCORING OF ALL MEAT PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Sheep, frozen bone-in	9	\$1,394
Beef, frozen bone-in	9	\$1,310
Pork, offal frozen	8	\$2,001
Beef, frozen boneless	7	\$5,402
Chicken, frozen	5	\$1,846
Pork, frozen nes	4	\$5,122
Beef, chilled boneless	4	\$2,665
Pork, chilled nes	4	\$1,757

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Pork, frozen cuts	9	\$338
Sheep, frozen carcass	9	\$165
Sheep, chilled carcass	8	\$212
Sheep, frozen offal	8	\$170
Live bovine animals, other than pure-bred breed	7	\$969
Beef, frozen offal	7	\$793
Live pure-bred breeding bovine animals	7	\$361
Sheep, chilled bone-in	7	\$211
Beef, chilled offal	6	\$197
Beef, frozen livers	6	\$122
Sheep, frozen boneless	5	\$284
Turkey, cuts frozen	5	\$115
Chicken, whole frozen	4	\$340
Live chickens < 185g	4	\$199
Beef, frozen tongues	4	\$178
Fat, pig & poultry	4	\$105
Live sheep	2	\$215

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Lamb, frozen carcass	9	\$98
Goat, chilled or frozen	7	\$82
Beef, frozen carcass	6	\$15
Live swine weighing >=50kg (excl. pure-bred breed)	6	\$0
Live other poultry < 185g	5	\$22
Deer, salted/dried	5	\$19
Beef, chilled carcass	5	\$11
Rabbit	5	\$4
Chicken, whole chilled	5	\$3
Sheep, chilled offal	5	\$3
Reptiles, incl. snakes	5	\$1
Beef, chilled bone-in	4	\$98
Deer, fresh & frozen	4	\$25
Pork, frozen livers	4	\$21
Chicken, cuts chilled	4	\$21
Pork, bone-in hams	4	\$20
Whale, dolphin, etc.	4	\$2
Dolphin & whale, smoked	4	\$0
Sheep, chilled boneless	3	\$67
Poultry, cuts frozen	3	\$60
Live pure-bred breeding swine	3	\$26
Sheep, chilled carcass	3	\$19
Pork, offal chilled	3	\$15
Turkey, whole frozen	3	\$11
Ducks, whole frozen	3	\$9
Beef, salted/smoked	3	\$8
Poultry, cuts fresh	3	\$8
Live turkeys < 185g	3	\$5
Ducks, whole chilled	3	\$0
Live poultry 185g+	3	\$0
Turkey, whole chilled	3	\$0
Live swine weighing <50kg (excl. pure-bred breed)	3	\$0
Reptiles, smoked, etc.	3	\$0
Pork, smoked	2	\$70
Pork, chilled carcass	2	\$64
Pork bellies	2	\$37
Horse	2	\$32
Live goats	2	\$10
Pork, frozen carcass	2	\$8
Turkey, cuts chilled	2	\$2
Primate meat	2	\$0
Smoked primate	2	\$0
Pork, chilled cuts	1	\$48
Goose, duck liver chilled	1	\$8
Live chickens 185-2000g	1	\$0
Frogs legs	0	\$-

AT PRODUCT LEVEL  
FOR REFERENCE

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

NOTE: As discussed in methodology, data is only imports from defined peer group, not all imports. Many of these products will be imported in larger quantities, just not from the defined peer group.

# MEAT - SCORING DETAILS

Relative growth scoring derived as follows



DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORING # over category mean
10210	Live pure-bred breeding bovine animals	9%	37%	3%	28%	\$215	\$286	\$6.15	6%	7%	7
10290	Live bovine animals, other than pure-bred breed	10%	15%	4%	5%	\$604	\$489	\$2.34	6%	7%	7
10310	Live pure-bred breeding swine	12%	22%	9%	20%	\$18	\$17	\$9.75	3%	2%	3
10391	Live swine weighing <50kg (excl. pure-bred bree	11%	12%	10%	17%	\$0	\$0	\$5.56	1%	-4%	3
10392	Live swine weighing >=50kg (excl. pure-bred bre	18%	83%	13%	119%	\$0	\$0	\$2.28	5%	-17%	6
10410	Live sheep	2%	-4%	-5%	-9%	\$41	-\$54	\$1.93	7%	5%	2
10420	Live goats	13%	3%	7%	2%	\$7	\$1	\$2.95	5%	0%	2
10511	Live chickens < 185g	8%	7%	9%	0%	\$106	\$60	\$78.80	-1%	8%	4
10512	Live turkeys < 185g	6%	22%	7%	23%	\$2	\$3	\$46.34	-2%	-1%	3
10519	Live other poultry < 185g	16%	34%	16%	78%	\$17	\$17	\$20.61	0%	-25%	5
10592	Live chickens 185-2000g	3%	-37%	22%		\$0	-\$0	\$0.90	-16%		1
10599	Live poultry 185g+	11%	3%	16%	560%	\$0	\$0	\$2.69	-5%	-84%	3
20110	Beef, chilled carcass	30%	19%	25%	15%	\$11	\$7	\$4.60	4%	3%	5
20120	Beef, chilled bone-in	15%	6%	8%	-8%	\$75	\$25	\$7.87	4%	15%	4
20130	Beef, chilled boneless	7%	10%	3%	2%	\$1,304	\$1,005	\$7.66	4%	8%	4
20210	Beef, frozen carcass	19%	13%	12%	3%	\$12	\$7	\$3.29	6%	9%	6
20220	Beef, frozen bone-in	26%	40%	16%	20%	\$1,178	\$1,062	\$5.30	9%	16%	9
20230	Beef, frozen boneless	15%	19%	8%	8%	\$4,059	\$3,181	\$5.10	6%	11%	7
20311	Pork, chilled carcass	-7%	6%	-7%	5%	-\$63	\$16	\$3.39	0%	0%	2
20312	Pork, chilled cuts	-3%	-17%	-5%	-16%	-\$17	-\$73	\$3.19	2%	-1%	1
20319	Pork, chilled nes	9%	8%	7%	6%	\$10,299	\$568	\$5.07	2%	2%	4
20321	Pork, frozen carcass	-9%	-1%	-12%	-12%	-\$13	-\$1	\$2.77	2%	12%	2
20322	Pork, frozen cuts	21%	22%	14%	13%	\$288	\$215	\$1.99	6%	8%	9
20329	Pork, frozen nes	8%	11%	6%	7%	\$2,751	\$2,034	\$3.21	2%	4%	4
20410	Lamb, chilled carcass	32%	32%	20%	24%	\$194	\$158	\$5.63	7%	6%	8
20421	Sheep, chilled carcass	8%	1%	-3%	-12%	\$11	\$1	\$5.84	12%	15%	3
20422	Sheep, chilled bone-in	17%	23%	18%	18%	\$166	\$136	\$6.17	2%	4%	7
20423	Sheep, chilled boneless	6%	9%	-1%	-5%	\$31	\$24	\$8.79	7%	15%	3
20430	Lamb, frozen carcass	20%	27%	13%	16%	\$83	\$68	\$4.99	6%	9%	9
20441	Sheep, frozen carcass	26%	45%	17%	31%	\$149	\$139	\$3.76	8%	11%	9
20442	Sheep, frozen bone-in	22%	25%	14%	14%	\$1,204	\$928	\$3.93	7%	9%	9
20443	Sheep, frozen boneless	7%	11%	1%	2%	\$134	\$115	\$5.10	6%	8%	5
20450	Goat, chilled or frozen	19%	37%	10%	18%	\$68	\$65	\$5.16	8%	16%	7
20500	Horse	5%	6%	-2%	3%	\$12	\$9	\$5.25	7%	3%	2
20610	Beef, chilled offal	14%	16%	12%	11%	\$146	\$102	\$8.26	2%	4%	6
20621	Beef, frozen tongues	5%	13%	8%	12%	\$65	\$83	\$6.36	-3%	2%	4
20622	Beef, frozen livers	18%	15%	15%	9%	\$98	\$62	\$1.40	6%	6%	6
20629	Beef, frozen offal	15%	19%	12%	10%	\$597	\$457	\$2.69	3%	8%	7
20630	Pork, offal chilled	21%	0%	23%	15%	\$13	-\$0	\$1.38	-1%	-13%	3
20641	Pork, frozen livers	19%	25%	19%	25%	\$17	\$14	\$0.79	0%	0%	4
20649	Pork, offal frozen	22%	16%	14%	8%	\$1,730	\$1,059	\$1.72	7%	7%	8
20690	Sheep, chilled offal	40%	-1%	24%	-8%	\$3	-\$0	\$2.95	13%	8%	5
20690	Sheep, frozen offal	18%	17%	11%	9%	\$138	\$93	\$3.38	7%	8%	8
20711	Chicken, whole chilled	22%	-27%	12%	-42%	\$3	-\$11	\$3.39	9%	26%	5
20712	Chicken, whole frozen	10%	7%	3%	2%	\$204	\$102	\$1.79	6%	5%	4
20713	Chicken, cuts chilled	3%	12%	-8%	5%	\$5	\$9	\$1.95	12%	7%	4
20714	Chicken, frozen	17%	6%	11%	0%	\$1,458	\$434	\$1.29	5%	6%	5
20724	Turkey, whole chilled	9%	-26%	11%	-34%	\$0	-\$1	\$2.10	-2%	13%	3
20725	Turkey, whole frozen	12%	8%	7%	-6%	\$7	\$3	\$2.65	5%	14%	3
20726	Turkey, cuts chilled	0%	-23%	-3%	-28%	-\$0	-\$6	\$2.11	3%	7%	2
20727	Turkey, cuts frozen	15%	11%	10%	3%	\$86	\$48	\$1.70	4%	8%	5
20732	Ducks, whole chilled	5%	6%	0%	27%	\$0	\$0	\$4.06	5%	-16%	3
20733	Ducks, whole frozen	13%	22%	8%	18%	\$6	\$6	\$3.28	4%	3%	3
20734	Goose/duck liver chilled	6%	2%	4%	3%	\$4	\$1	\$31.91	2%	-1%	1
20735	Poultry, cuts fresh	1%	13%	6%	18%	\$0	\$4	\$5.01	-5%	-4%	3
20736	Poultry, cuts frozen	6%	9%	1%	0%	\$27	\$21	\$4.75	5%	9%	3
20810	Rabbit	31%	23%	31%	1%	\$4	\$3	\$4.02	0%	22%	5
20820	Frogs legs	-100%		-100%		-\$0	-\$0	-\$0	-100%		0
20830	Primate meat	-13%		-20%		-\$1	\$0	\$3.91	9%		2
20840	Whale, dolphin, etc.	38%		29%		\$2	\$2	\$6.73	6%		4
20850	Reptiles, incl. snakes	48%	9%	36%	-4%	\$1	\$0	\$13.10	9%	13%	5
20890	Deer, fresh & frozen	1%	12%	-12%	2%	\$2	-\$0	\$13.23	15%		4
20900	Fat, pig & poultry	13%	15%	10%	17%	\$75	\$52	\$1.10	3%	-2%	4
21011	Pork, bone-in hams	13%	19%	1%	12%	\$14	\$12	\$10.18	12%	7%	4
21012	Pork bellies	15%	8%	10%	2%	\$28	\$11	\$5.32	5%	6%	2
21019	Pork, smoked	7%	7%	3%	4%	\$36	\$20	\$6.32	4%	3%	2
21020	Beef, salted/smoked	0%	2%	-8%	-21%	\$0	\$1	\$12.51	9%	29%	3
21091	Smoked primate	-19%		-38%		-\$0	\$0	\$26.39	30%		2
21092	Dolphin & whale, smoked	68%	86%	149%	616%	\$0	\$0	\$0.49	-32%	-74%	4
21093	Reptiles, smoked, etc.	-1%	2%	-34%	6%	-\$0	\$0	\$63.17	51%	-3%	3
21099	Deer, salted/dried	17%	16%	27%	24%	\$15	\$10	\$1.84	-7%	-7%	5
	TOTAL MEATS	16%	11%	11%	4%	\$68	\$37	\$1.76	4%	7%	

AT PRODUCT LEVEL



# OILSEEDS, OILS & FATS



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

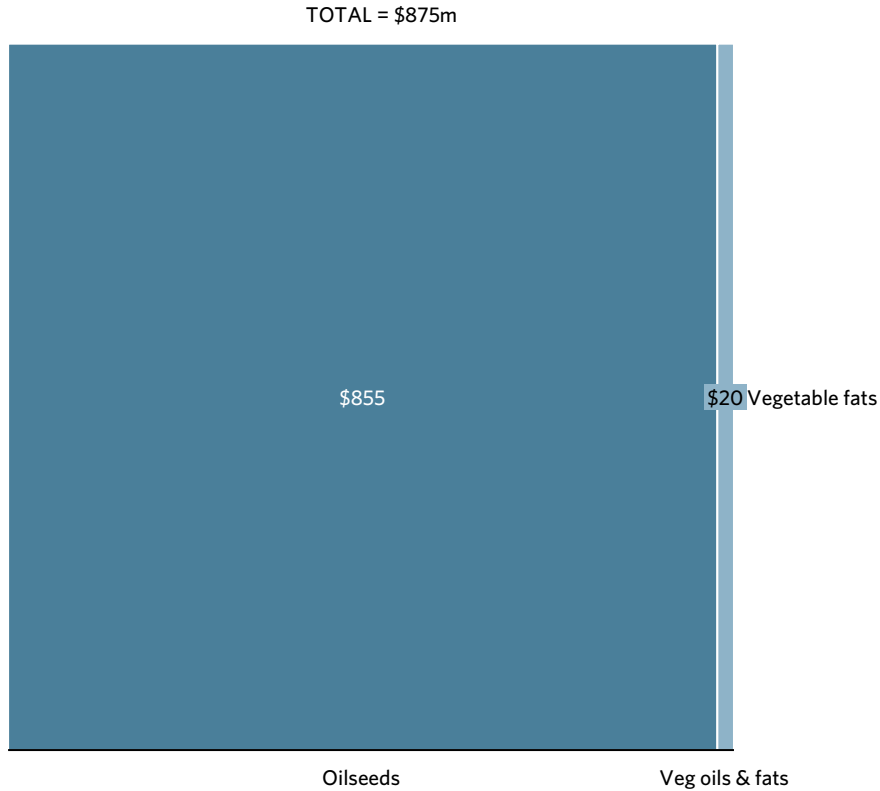
\* Excluding grains for animal feed; Photo credit (Dollar Photo)

## Western Australia is well-positioned to continue growing its oilseeds, oils & fats exports to Asia

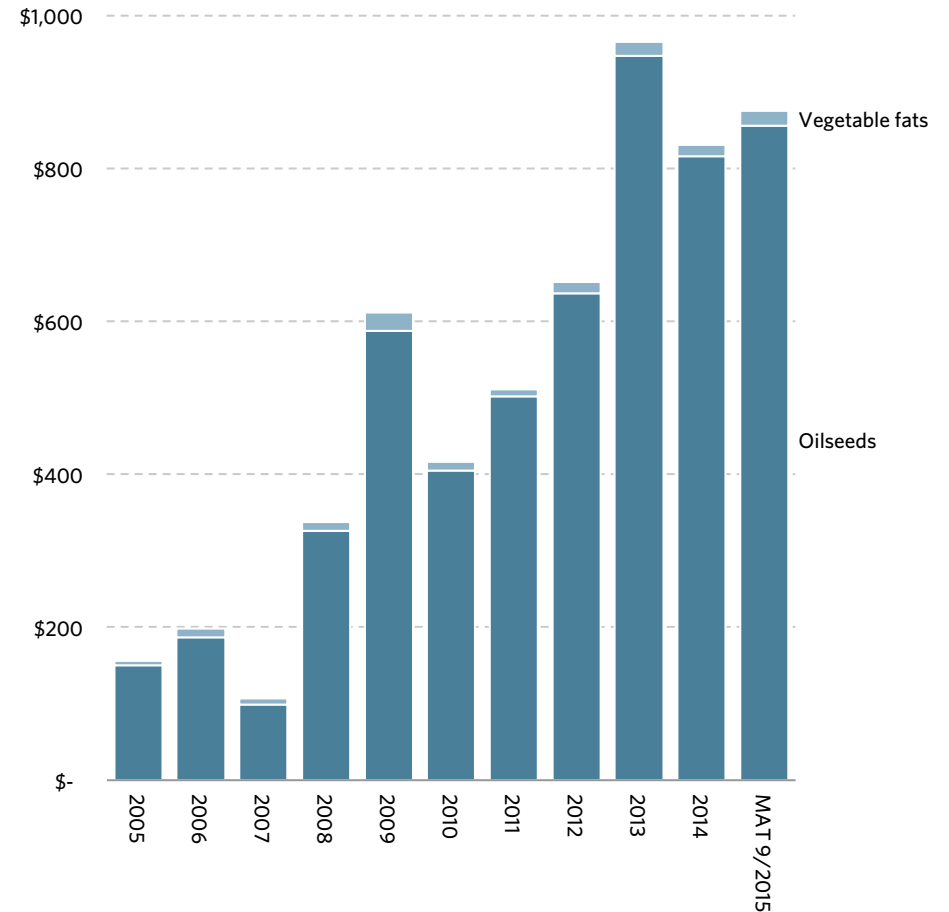
- The broad edible oils/fats platform is highly competitive
  - Product primarily used in frying and as an ingredient in food processing; use in salads non-existent outside Japan
  - Consumers in developing markets are price sensitive on cooking oils (a KVI or known-value-item)
  - Cooking oils and fats are broadly substitutable across most uses; consumers & processors swap based on price
  - Soya beans feed into oils, foods and animal feed systems
- Imported raw material ingredients and processed oils/fats are growing strongly into Asia
  - Raw material ingredients feed large scale oil processors across Asia/Middle East markets
  - Producers will blend inputs to maintain margins
  - Growing position for premium, imported consumer-ready oils, particularly olive oil
- Western Australia has the ability to achieve success in the sector with focus and effort
  - Western Australia produces large and growing amounts of canola seeds
  - Western Australia has a climate well suited to olive oil production
  - Western Australia has the required skills and systems

# Western Australia's oilseeds, oils & fats industry had exports of \$875m in YE 9/15; current exports focused on oilseeds, primarily canola

WA OILSEEDS, OILS & FATS EXPORTS BY TYPE  
A\$m; MAT 9/2015



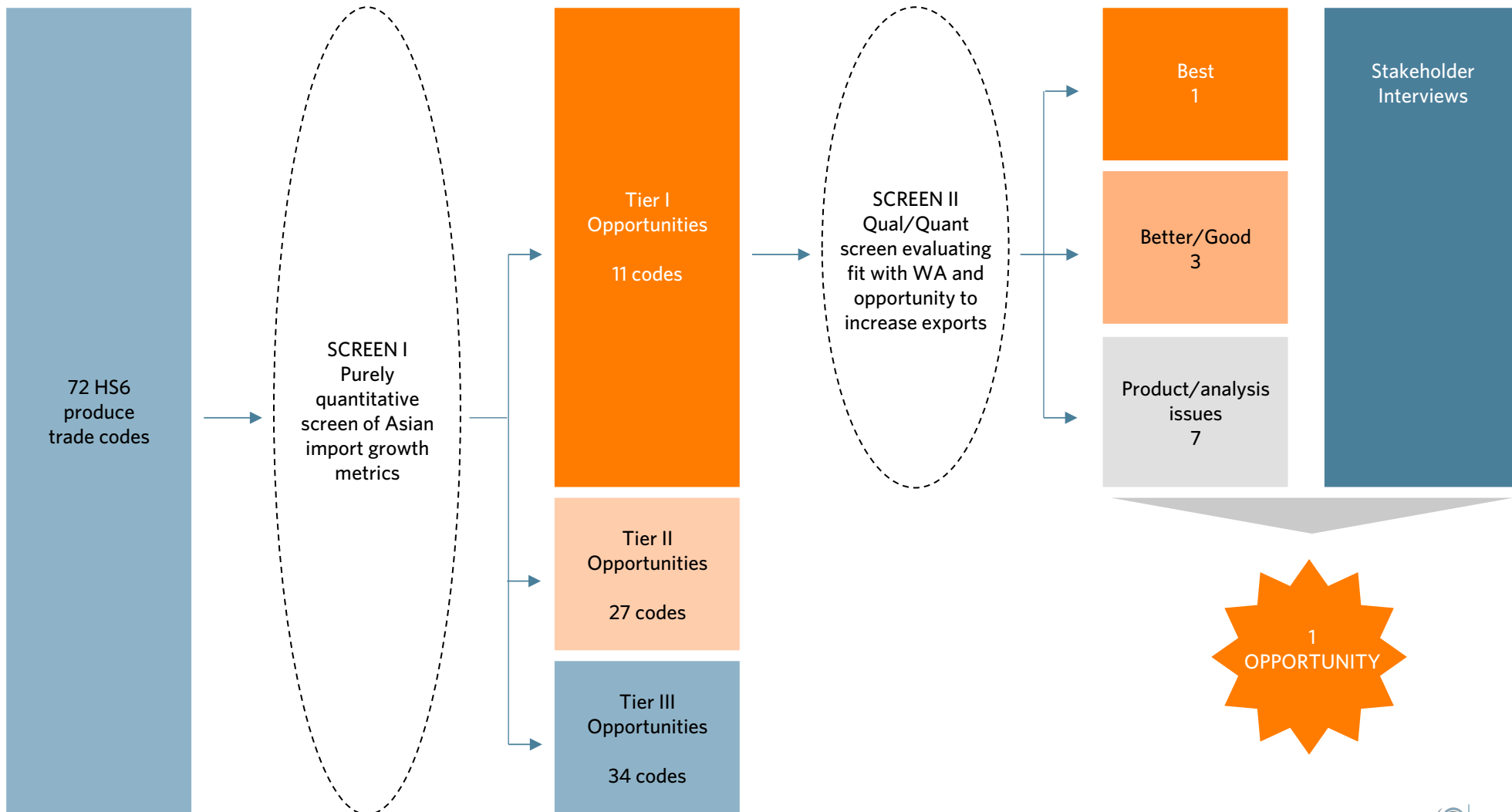
WA OILSEEDS, OILS & FATS EXPORTS BY TYPE  
A\$m; MAT 9/2015







NOTE: Animal fats shown under meat for industry/consistency reasons; cross reference data there for complete picture

# Seventy-two oilseeds, oils & fats trade codes were evaluated through a two stage screening process; one high growth, high potential opportunity was identified for Western Australia

## OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: OILSEEDS, OIL & FATS *# of HS6 trade codes; 2016*



While olive oil emerged as the identified opportunity, in total thirty eight oilseeds, oils & fats products were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities			Tier II Opportunities
Identified Opportunities	Just Missed The Cut		
 <p>Virgin olive oil</p>	 <p>Canola seeds</p>	 <p>Linseed</p>	<ul style="list-style-type: none"> <li>Ginseng roots</li> <li>Animal fats</li> <li>Vegetable seed</li> <li>Sunflower-seed/safflower oil</li> <li>Canola oil</li> <li>Canola oil, crude</li> <li>Animal fat</li> <li>Crude maize oil</li> <li>Fish fats</li> <li>Fescue seed</li> <li>Crude ground-nut oil</li> <li>Glycerol, crude</li> <li>Ground-nut oil</li> <li>Ground-nuts in shell, unroasted</li> <li>Other oils</li> <li>Other vegetable prod</li> <li>Rye grass seed</li> <li>Sesamum seeds</li> <li>Shelled ground-nuts, unroasted</li> <li>Sugar beet seed</li> <li>Beeswax etc.</li> <li>Crude linseed oil</li> <li>Fish-liver oils</li> <li>Kentucky blue grass seeds</li> <li>Lard stearin, etc.</li> <li>Other plants, perfumery</li> <li>Sunflower seeds</li> </ul>
	 <p>Lucerne seeds, sowing</p>		

# Average export value per kilogram varies significantly by product, with oils and seeds for sowing generally receiving more than raw material ingredients

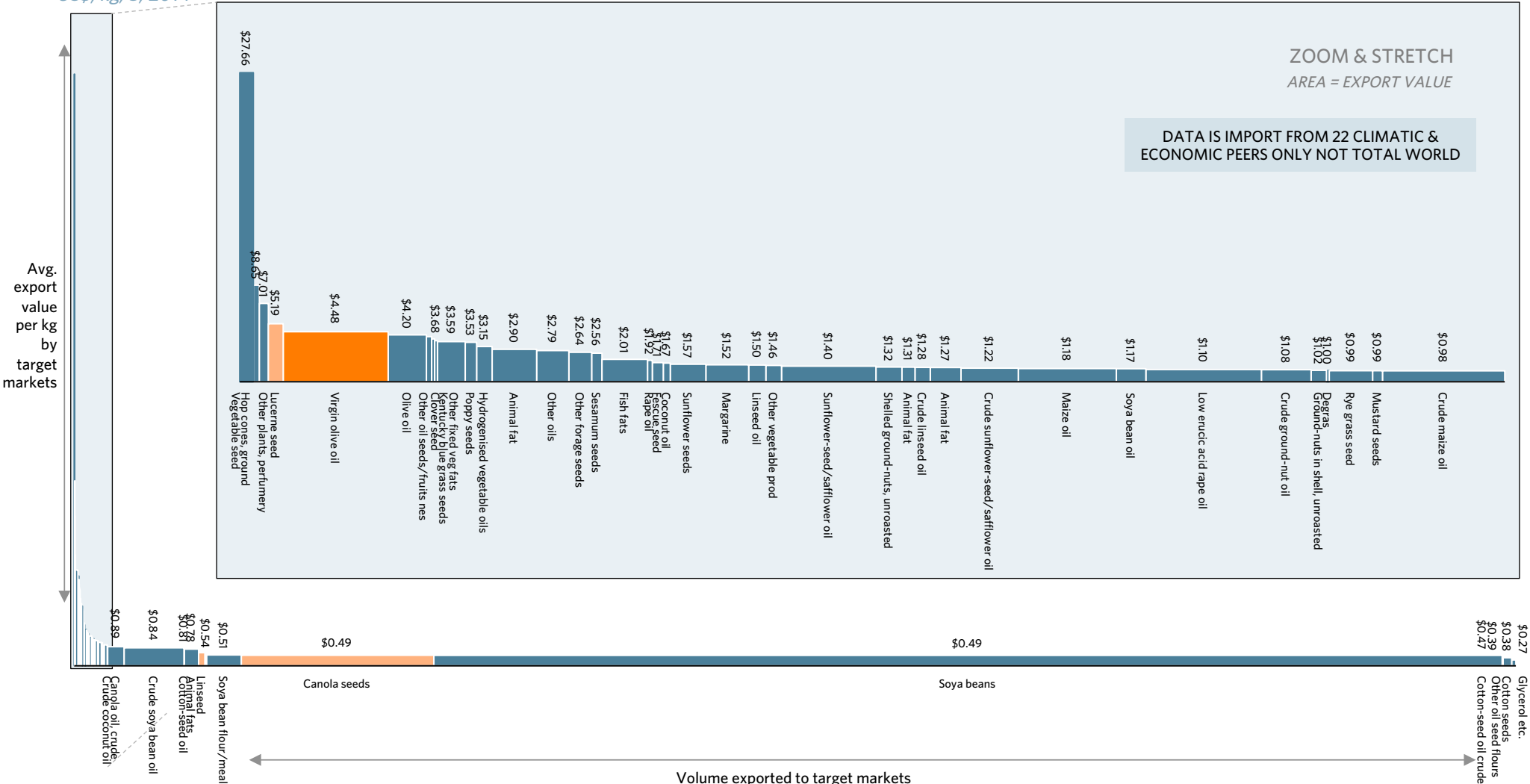
## AVERAGE EXPORT VALUE CURVE FOR OILSEEDS, ETC.: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$, kg; b; 2014

ZOOM & STRETCH

AREA = EXPORT VALUE

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

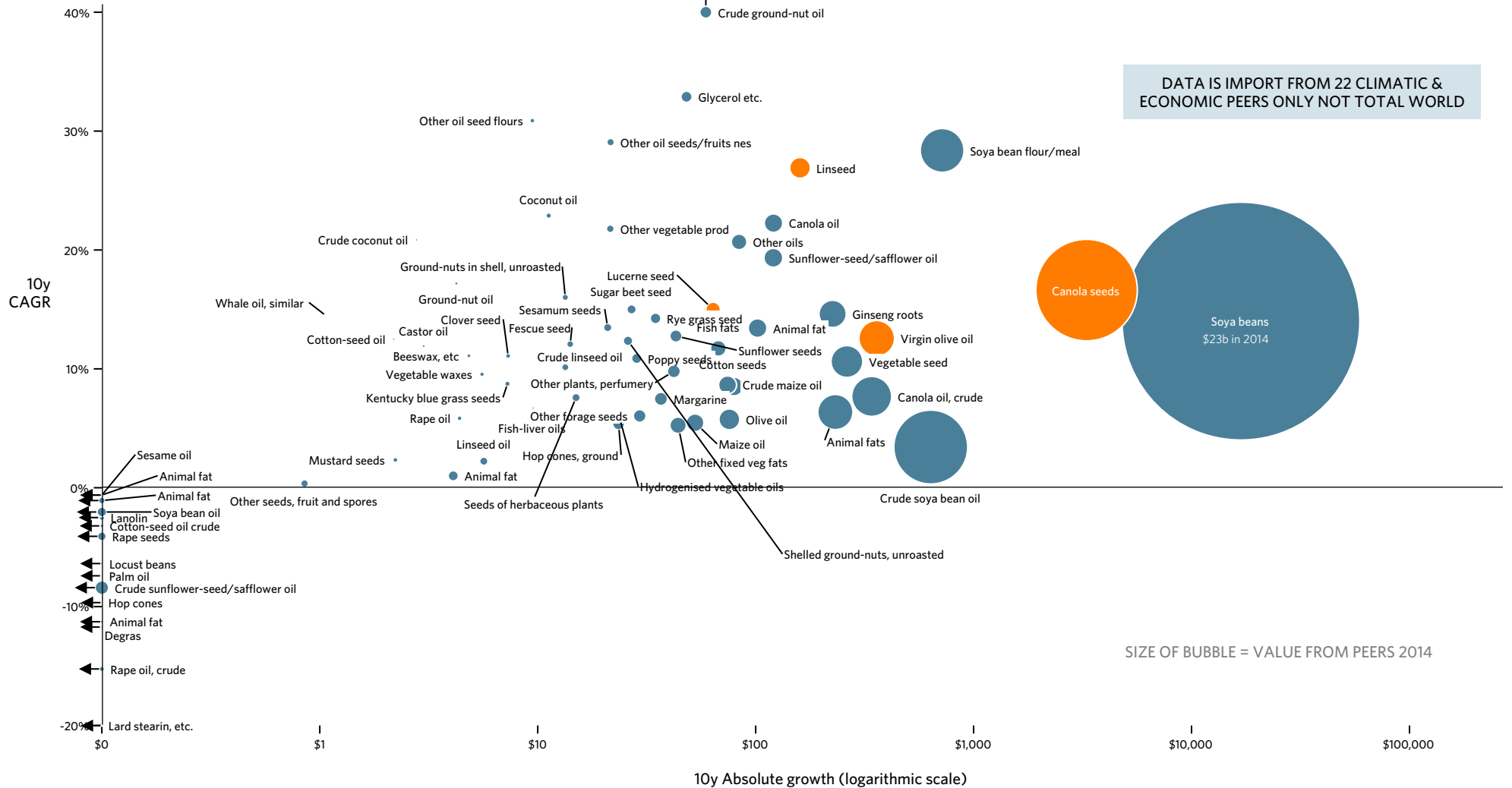


Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# While a wide range of oilseeds, oils & fats are achieving growth, soya beans stand out for absolute size and growth

## EXPORT GROWTH MATRIX FOR OILSEEDS, OILS & FATS: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# CANOLA SEEDS [HS120510]

# QUANTITATIVE

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$4,499
5y CAGR (US\$; 09-14)	12%
5y ABS (US\$m; 09-14)	+\$1,944
Average \$/kg or l (US\$; 14)	\$0.49
Targets highest imp/cap (US\$; 14)	\$39.82
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	89%
Top 10 importers share	100%
Targets w/imports +10% CAGR	9
Top 3 exporters share	99%
Top 10 exporters share	100%
Australia share WA share	14% N/A
Opportunity to significantly increase exports in 5-7 years +\$101-300m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
China	52%	\$2,334.1	13%	\$1,076.9	\$0.49	4%	\$1.70
Japan	27%	\$1,196.7	7%	\$333.7	\$0.49	4%	\$9.43
Pakistan	11%	\$474.5	15%	\$239.3	\$0.49	4%	\$2.49
UAE	8%	\$364.7	15%	\$181.6	\$0.47	5%	\$39.82
Vietnam	1%	\$65.1	270%	\$65.0	\$0.47	-15%	\$0.71
Singapore	1%	\$29.8	N/C	\$29.8	\$0.53	N/C	\$5.44
India	0%	\$18.4	15%	\$9.2	\$0.47	5%	\$0.01
Israel	0%	\$13.2	12%	\$5.8	\$0.45	4%	\$1.57
Malaysia	0%	\$1.4	141%	\$1.3	\$0.45	-5%	\$0.04
Sri Lanka	0%	\$0.6	N/C	\$0.6	\$0.35	N/C	\$0.03
Indonesia	0%	\$0.4	N/C	\$0.4	\$0.63	N/C	\$0.00
Hong Kong SAR	0%	\$0.2	25%	\$0.1	\$0.46	-9%	\$0.03
Saudi Arabia	0%	\$0.0	63%	\$0.0	\$3.30	42%	\$0.00
South Korea	0%	\$0.0	-3%	-\$0.0	\$4.02	48%	\$0.00
Lebanon	0%	\$0.0	-9%	-\$0.0	\$0.72	8%	\$0.00
Jordan	0%	\$0.0	N/C	\$0.0	\$0.45	N/C	\$0.00
Philippines	0%	\$0.0	-32%	-\$0.0	\$0.90	-23%	\$0.00
Thailand	0%	\$0.0	-53%	-\$0.0	\$0.99	4%	\$0.00
Taiwan	0%	\$0.0	-64%	-\$0.1	\$1.04	14%	\$0.00
Kuwait	0%	\$-	N/C	\$-	N/C	N/C	\$-
Egypt	0%	\$-	N/C	\$-	N/C	N/C	\$-
TOTAL	100%	\$4,499.1	12%	\$1,943.6	\$0.49	4%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
Canada	79%	\$3,571.7	9%	\$1,245	\$0.49	4%
Australia	14%	\$616.2	32%	\$463	\$0.53	5%
Ukraine	6%	\$269.7	33%	\$204	\$0.43	3%
Russia	0%	\$12.4	84%	\$12	\$0.40	9%
Romania	0%	\$11.0	10%	\$4	\$0.44	3%
Argentina	0%	\$9.0	N/C	\$9	\$0.48	N/C
Moldova	0%	\$3.9	N/C	\$4	\$0.48	N/C
United Kingdom	0%	\$3.1	N/C	\$3	\$0.51	N/C
Ethiopia	0%	\$0.5	147%	\$0	\$0.35	-12%
Pakistan	0%	\$0.4	77%	\$0	\$0.36	-9%
New Zealand	0%	\$0.4	112%	\$0	\$4.34	13%
Vietnam	0%	\$0.2	N/C	\$0	N/C	N/C
Bulgaria	0%	\$0.2	-26%	-\$1	\$0.48	2%
Kazakhstan	0%	\$0.1	N/C	\$0	\$0.44	N/C
Mongolia	0%	\$0.1	N/C	\$0	\$0.37	N/C
Germany	0%	\$0.1	-1%	-\$0	\$1.09	3%
Netherlands	0%	\$0.0	-39%	-\$0	\$1.03	13%
Indonesia	0%	\$0.0	N/C	\$0	\$3.30	N/C
Poland	0%	\$0.0	-11%	-\$0	\$0.82	7%
China	0%	\$0.0	-45%	-\$0	\$4.00	-5%
Belgium	0%	\$0.0	-4%	-\$0	\$0.86	5%
Italy	0%	\$0.0	N/C	\$0	\$0.78	N/C
Denmark	0%	\$0.0	N/C	\$0	\$17.04	N/C
Austria	0%	\$0.0	N/C	\$0	\$3.55	N/C
Other	0%	\$0.0				
TOTAL	100%	\$4,499.1	12%	\$1,943.6	\$0.49	4%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis



# CANOLA SEEDS [HS120510]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Process into oil</li> <li>- Process into biodiesel (mostly EU)</li> <li>- Animal feed use of canola meal</li> </ul>	<ul style="list-style-type: none"> <li>- China is the major importer in the region (52%), followed by Japan (27%), Pakistan (11%) and UAE (8%)</li> <li>- Canada dominates the export market with 79% share</li> <li>- Australia (14% share) and Ukraine (6%) are showing solid export growth into the region of ~33% for the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal availability</li> <li>- Highest oil contents of Australia</li> </ul>
Capital intensive	◐			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	◐	<ul style="list-style-type: none"> <li>- One of the healthiest plant oils; low in saturated fat</li> <li>- 43% of the seed is oil; remaining meal is used as animal feed</li> </ul>		
Pay a premium for quality and safety	○			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Improved nutritional profile of seeds</li> <li>- Oil</li> <li>- Margarine</li> <li>- Oil and margarine with improved health benefits</li> <li>- Seeds for sowing</li> </ul>	WA/AU	<ul style="list-style-type: none"> <li>- Determine high yielding varieties suited to WA conditions</li> <li>- Expand into oil processing</li> </ul>
Rich countries achieving success	◐		<ul style="list-style-type: none"> <li>- WA major growing state with 40%; ~ 1 million tonnes per year</li> <li>- Majority exported; A\$0.6b per year<sup>1</sup></li> <li>- Small crushing operations in Kojonup (Aus-Oils) and Pinjarra (GrainCorp Oilseeds)</li> <li>- Process around 60,000 t of seed per year; ~8% of WA's canola production<sup>2</sup></li> </ul>	
FIT WITH WA				
Able to differentiate?	○			<ul style="list-style-type: none"> <li>- TPP may improve access for competitors into Asia</li> <li>- Difficult to differentiate or to develop premium product</li> </ul>
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# VIRGIN OLIVE OIL [HS150910]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$541			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	10%	Japan	38%	\$204.7	13%	\$92.7	\$4.95	0%	\$1.61	Spain	49%	\$265.0	19%	\$152	\$3.98	0%
5y ABS (US\$m; 09-14)	+\$210	China	23%	\$125.3	21%	\$77.5	\$4.40	1%	\$0.09	Italy	34%	\$184.1	15%	\$93	\$5.34	1%
Average \$/kg or l (US\$; 14)	\$4.48	South Korea	9%	\$51.2	15%	\$25.2	\$3.69	2%	\$0.99	Turkey	6%	\$32.7	5%	\$7	\$3.93	2%
Targets highest imp/cap (US\$; 14)	\$1.15	Saudi Arabia	6%	\$30.8	1%	\$2.2	\$4.05	1%	\$0.98	Greece	3%	\$17.2	13%	\$8	\$5.94	3%
Targets lowest imp/cap (US\$; 14)	\$0.01	UAE	4%	\$23.2	4%	\$4.5	\$4.33	1%	\$2.54	Palestine	2%	\$10.9	45%	\$9	\$4.54	-3%
Top 3 importers share	71%	Taiwan	4%	\$21.6	27%	\$15.0	\$5.34	4%	\$0.92	Lebanon	1%	\$5.6	57%	\$5	\$4.37	2%
Top 10 importers share	92%	Israel	3%	\$18.4	6%	\$4.5	\$3.35	-3%	\$2.19	Australia	1%	\$5.3	12%	\$2	\$5.15	2%
Targets w/imports +10% CAGR	14	Hong Kong SAR	2%	\$8.4	14%	\$4.0	\$4.91	1%	\$1.15	Morocco	1%	\$3.7	172%	\$4	\$4.52	-11%
Top 3 exporters share	89%	Kuwait	1%	\$7.0	2%	\$0.6	\$4.55	4%	\$2.13	Jordan	1%	\$2.7	-14%	-\$3	\$4.37	-3%
Top 10 exporters share	98%	Thailand	1%	\$6.8	12%	\$2.9	\$3.96	0%	\$0.10	France	0%	\$2.6	13%	\$1	\$11.14	9%
Australia share WA share	1% N/A	India	1%	\$6.7	23%	\$4.3	\$4.06	-1%	\$0.01	Portugal	0%	\$1.9	-1%	-\$0	\$7.23	12%
Opportunity to significantly increase exports in 5-7 years +\$6-15m		Singapore	1%	\$5.3	11%	\$2.2	\$4.96	1%	\$0.97	USA	0%	\$1.7	21%	\$1	\$4.26	6%
		Malaysia	1%	\$4.4	24%	\$2.9	\$4.84	2%	\$0.14	Hong Kong SAR	0%	\$1.3	21%	\$1	\$4.76	10%
		Indonesia	1%	\$4.4	26%	\$3.0	\$4.51	0%	\$0.02	Chile	0%	\$1.0	20%	\$1	\$6.53	1%
		Philippines	1%	\$4.2	13%	\$1.9	\$4.58	0%	\$0.04	United Kingdom	0%	\$0.9	26%	\$1	\$10.38	12%
		Vietnam	1%	\$3.8	29%	\$2.7	\$5.21	2%	\$0.04	Argentina	0%	\$0.7	5%	\$0	\$4.18	-6%
		Egypt	1%	\$3.7	3%	\$0.5	\$4.65	5%	\$0.04	Singapore	0%	\$0.6	1%	\$0	\$3.01	-10%
		Qatar	1%	\$3.4	-4%	-\$0.7	\$4.35	2%	\$1.59	China	0%	\$0.5	34%	\$0	\$9.61	11%
		Jordan	0%	\$2.1	-37%	-\$19.3	\$3.02	-2%	\$0.28	Netherlands	0%	\$0.4	55%	\$0	\$6.15	3%
		Pakistan	0%	\$2.0	15%	\$1.0	\$4.74	1%	\$0.01	Japan	0%	\$0.3	7%	\$0	\$43.61	-7%
		Oman	0%	\$1.2	4%	\$0.2	\$4.79	3%	\$0.29	South Korea	0%	\$0.2	-4%	-\$0	\$6.28	23%
		Bahrain	0%	\$1.0	-6%	-\$0.3	\$4.96	6%	\$0.76	Germany	0%	\$0.2	36%	\$0	\$8.94	7%
		Lebanon	0%	\$0.5	-52%	-\$18.3	\$4.26	6%	\$0.12	Malaysia	0%	\$0.1	20%	\$0	\$4.79	15%
		Sri Lanka	0%	\$0.4	53%	\$0.4	\$4.10	-4%	\$0.02	Belgium	0%	\$0.1	14%	\$0	\$5.55	10%
		TOTAL	100%	\$540.6	10%	\$209.7	\$4.48	2%		Other	0%	\$0.7				
		TOTAL	100%	\$540.6	10%	\$209.7	\$4.48	2%		TOTAL	100%	\$540.6	10%	\$209.7	\$4.48	2%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Extensively used in Middle Eastern cuisines</li> <li>- Used in Asia when cooking Mediterranean cuisines</li> <li>- Cooking oil, ingredient, dressings, dip, marinating</li> <li>- Ingredient in cosmetics, pharmaceuticals, soaps, oil lamps</li> </ul>	<ul style="list-style-type: none"> <li>- Japan (38%) and China (23%) are the key importers, showing steady growth</li> <li>- Spain (49%) and Italy (34%) are the main exporters to the region</li> <li>- Palestine (2%) and Lebanon (1%) are showing solid growth in export value of 45% and 57% respectively over the 5 year period</li> <li>- Spain dominates production, followed by Italy, Greece and Turkey.</li> <li>- Significant production slumps (50%) in Spain and Italy in 2014-2015 growing season has lead to reduced supply</li> <li>- Consumer prices for olive oil have increased by 10% globally</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green and safe image</li> <li>- Certified genuine virgin olive oil; trusted supplier</li> <li>- Unique Australian flavours</li> </ul>
Capital intensive	●			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Health benefits of virgin olive oil</li> <li>- Flavour profile</li> <li>- Status as premium oil to use as dip and dressings</li> </ul>		
Pay a premium for quality and safety	◐			
COMPETITORS				SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of sellers	◐			<ul style="list-style-type: none"> <li>- Consolidate industry</li> <li>- Scale up processing</li> <li>- Implement best practice in orchard management to increase yield and reduce labour cost</li> </ul>
		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Gift packaging</li> <li>- Premium single estate oils with provenance</li> <li>- Dressings</li> <li>- Flavoured oils</li> <li>- Table olives</li> <li>- Kitchenware (jugs, bottles, dipping bowls)</li> <li>- Cosmetic and pharmaceutical products</li> </ul>	<ul style="list-style-type: none"> <li>- Australia's olive oil market comprised of ~70% imported and 30% domestic, consuming around 45,000 tonnes</li> <li>- Australian production was in excess of 20m litres in 2013, estimated 1,500 growers with over 35,000 ha</li> <li>- VIC largest producer - 60% of production, WA next largest with over 1.5m trees</li> <li>- Boundary Bend Ltd is largest Australian producer, 2.5m trees, 10.5m litres annually</li> <li>- WA industry recently seen acquisitions and investment by Asian firms, replanting for mechanical harvesting</li> <li>- Australian Organic Olive oil (based in WA is the #2 producer in AU)</li> </ul>	
FIT WITH WA				
Able to differentiate?	○			<ul style="list-style-type: none"> <li>- Low scale relative to competitors</li> <li>- Premium oil market very sensitive to Old World status of Italy</li> <li>- Industry Associations currently lobbying for increased labelling protection and regulations (adulteration reducing prices)</li> <li>- Heavily subsidized in competing countries (e.g. Spain)</li> </ul>
Required skills for success	◐			
Leverage WA image & reputation	◐			
OVERALL	◐			

# LUCERNE SEED, SOWING [HS120921]

# QUANTITATIVE

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$119
5y CAGR (US\$; 09-14)	20%
5y ABS (US\$m; 09-14)	+\$70
Average \$/kg or l (US\$; 14)	\$2.94
Targets highest imp/cap (US\$; 14)	\$2.12
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	83%
Top 10 importers share	99%
Targets w/imports +10% CAGR	8
Top 3 exporters share	89%
Top 10 exporters share	100%
Australia share WA share	14% N/A
Opportunity to significantly increase exports in 5-7 years +\$6-15m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
Saudi Arabia	56%	\$66.7	26%	\$45.8	\$6.86	9%	\$2.12
Pakistan	15%	\$18.3	6%	\$4.9	\$1.37	5%	\$0.10
India	12%	\$14.7	8%	\$4.8	\$1.39	10%	\$0.01
China	9%	\$11.0	78%	\$10.3	\$4.06	8%	\$0.01
Egypt	2%	\$2.3	27%	\$1.6	\$4.60	4%	\$0.03
South Korea	1%	\$1.7	54%	\$1.5	\$4.76	33%	\$0.03
UAE	1%	\$1.3	34%	\$1.0	\$0.49	-21%	\$0.14
Kuwait	1%	\$0.9	37%	\$0.7	\$2.84	5%	\$0.29
Taiwan	1%	\$0.9	-1%	-\$0.0	\$4.72	17%	\$0.04
Malaysia	1%	\$0.8	123%	\$0.7	\$10.75	51%	\$0.02
Japan	0%	\$0.5	-6%	-\$0.2	\$5.74	31%	\$0.00
Jordan	0%	\$0.3	-10%	-\$0.2	\$3.50	32%	\$0.04
Lebanon	0%	\$0.1	-23%	-\$0.1	\$5.99	15%	\$0.01
Qatar	0%	\$0.0	26%	\$0.0	\$6.40	21%	\$0.02
Israel	0%	\$0.0	3%	\$0.0	\$2.71	0%	\$0.00
Thailand	0%	\$0.0	-52%	-\$0.4	\$8.98	14%	\$0.00
Philippines	0%	\$0.0	N/C	\$0.0	\$9.49	N/C	\$0.00
Bahrain	0%	\$0.0	N/C	\$0.0	\$7.03	N/C	\$0.00
Hong Kong SAR	0%	\$-	N/C	\$-	N/C	N/C	\$-
Indonesia	0%	\$-	N/C	\$-	N/C	N/C	\$-
Oman	0%	\$-	-100%	-\$0.0	N/C	N/C	\$-
Singapore	0%	\$-	-100%	-\$0.0	N/C	N/C	\$-
Vietnam	0%	\$-	-100%	-\$0.0	N/C	N/C	\$-
TOTAL	100%	\$119.5	20%	\$70.4	\$2.94	14%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
USA	48%	\$57.7	28%	\$41	\$6.93	7%
Egypt	27%	\$32.1	8%	\$10	\$1.35	8%
Australia	14%	\$16.9	19%	\$10	\$4.91	7%
Canada	5%	\$6.2	101%	\$6	\$3.86	18%
Germany	2%	\$2.6	121%	\$3	\$6.54	11%
India	2%	\$2.1	11%	\$1	\$4.16	20%
China	0%	\$0.5	3%	\$0	\$4.48	24%
Netherlands	0%	\$0.5	19%	\$0	\$10.47	21%
Italy	0%	\$0.3	27%	\$0	\$6.10	23%
Spain	0%	\$0.2	149%	\$0	\$6.29	5%
South Africa	0%	\$0.2	15%	\$0	\$0.09	-39%
France	0%	\$0.1	9%	\$0	\$4.76	2%
Serbia	0%	\$0.0	N/C	\$0	\$5.52	N/C
Kuwait	0%	\$0.0	N/C	\$0	\$5.34	N/C
New Zealand	0%	\$0.0	-50%	-\$0	\$7.90	61%
Pakistan	0%	\$0.0	-68%	-\$1	\$2.58	30%
Yemen	0%	\$0.0	N/C	\$0	\$4.82	N/C
Austria	0%	\$0.0	N/C	\$0	\$3.37	N/C
Afghanistan	0%	\$-	-100%	-\$0	#DIV/0!	#DIV/0!
Chile	0%	\$-	N/C	\$-	#DIV/0!	N/C
Iran	0%	\$-	N/C	\$-	#DIV/0!	N/C
Israel	0%	\$-	-100%	-\$0	#DIV/0!	#DIV/0!
Lebanon	0%	\$-	N/C	\$-	#DIV/0!	N/C
Saudi Arabia	0%	\$-	N/C	\$-	#DIV/0!	N/C
Other	0%	\$-				
TOTAL	100%	\$119.5	20%	\$70.4	\$2.94	14%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# LUCERNE SEEDS, SOWING [HS120921]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Growing lucerne for animal feed (hay, silage, pasture)</li> </ul>	<ul style="list-style-type: none"> <li>- Saudi Arabia the major importer (56%) followed by Pakistan (15%), India (12%) and China (9%)</li> <li>- China market showing good growth; 78% for the 5 year period</li> <li>- USA is major exporter to the target markets with 48% share of the market</li> <li>- Targeting expanding dairy industry in China</li> <li>- Egypt (27%), Australia (14%), Canada (5%) and Germany (2%) make up the top five</li> <li>- Canada (101%) and Germany (121%) showing very strong growth over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal availability</li> <li>- Rigorous certification processes</li> </ul>
Capital intensive	○			
Value-added opportunities	○	DRIVERS OF CONSUMER/MARKET SUCCESS		
TARGET ASIAN MARKETS		<ul style="list-style-type: none"> <li>- Increase in animal protein and dairy production in target markets driving demand for animal feed</li> <li>- Highest yielding forage plant; annual yields of good quality lucerne hay greater than 20 tonnes/ha possible</li> <li>- One of the highest feeding values for all hay products (70% digestibility); excellent protein (20%), energy, minerals and vitamins</li> <li>- Promotes greater growth rates, milk production and reproductive response than comparable feeds</li> <li>- Able to be sown alone, mixed pastures or with products</li> </ul>		
Wide spread of markets/buyers	◐			
Pay a premium for quality and safety	●			
COMPETITORS				
Wide spread of sellers	◐			
Rich countries achieving success	●			
FIT WITH WA		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Able to differentiate?	○	<ul style="list-style-type: none"> <li>- Improved nutrient profile products</li> <li>- Organic/non-GM</li> <li>- Grown from seed in WA to produce compressed hay</li> <li>- Grown from seed in WA to produce pellets</li> <li>- Grown from seed WA to produce meal</li> </ul>	<ul style="list-style-type: none"> <li>- - 250 farms make up Australian lucerne seed industry</li> <li>- 83% of Australia's production is in South Australia</li> </ul>	<ul style="list-style-type: none"> <li>- Leverage existing grain growing expertise</li> </ul>
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			
				CHALLENGES/LIMITATIONS
				<ul style="list-style-type: none"> <li>- Seed production is more sensitive to climatic conditions</li> </ul>

# LINSEED [HS120400]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$193			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	16%	China	85%	\$162.8	14%	\$78.9	\$0.60	7%	\$0.12	Canada	88%	\$170.3	15%	\$87	\$0.61	7%
5y ABS (US\$m; 09-14)	+\$101	Vietnam	5%	\$9.1	511%	\$9.1	\$0.51	-39%	\$0.10	Russia	3%	\$5.8	31%	\$4	\$0.51	10%
Average \$/kg or l (US\$; 14)	\$0.61	Egypt	3%	\$5.3	24%	\$3.5	\$0.51	8%	\$0.06	Ukraine	2%	\$4.8	113%	\$5	\$0.43	4%
Targets highest imp/cap (US\$; 14)	\$0.17	Indonesia	2%	\$3.9	97%	\$3.8	\$0.92	13%	\$0.02	India	2%	\$4.5	13%	\$2	\$0.91	3%
Targets lowest imp/cap (US\$; 14)	\$0.00	Japan	2%	\$3.1	3%	\$0.5	\$0.69	8%	\$0.02	USA	2%	\$4.2	4%	\$1	\$0.75	11%
Top 3 importers share	92%	Taiwan	1%	\$1.7	36%	\$1.3	\$0.80	6%	\$0.07	Belgium	0%	\$0.6	27%	\$0	\$1.58	18%
Top 10 importers share	99%	Israel	1%	\$1.4	7%	\$0.4	\$0.73	3%	\$0.17	Ethiopia	0%	\$0.5	4%	\$0	\$0.73	3%
Targets w/imports +10% CAGR	17	South Korea	1%	\$1.3	31%	\$1.0	\$0.95	3%	\$0.03	Nepal	0%	\$0.4	18%	\$0	\$0.62	4%
Top 3 exporters share	94%	India	0%	\$0.7	11%	\$0.3	\$0.65	6%	\$0.00	China	0%	\$0.3	10%	\$0	\$1.48	4%
Top 10 exporters share	100%	UAE	0%	\$0.7	41%	\$0.6	\$0.80	5%	\$0.08	New Zealand	0%	\$0.3	66%	\$0	\$2.44	24%
Australia share WA share	0.01% N/A	Hong Kong SAR	0%	\$0.5	21%	\$0.3	\$0.89	15%	\$0.07	Netherlands	0%	\$0.2	48%	\$0	\$1.64	14%
Opportunity to significantly increase exports in 5-7 years +\$6-15m		Malaysia	0%	\$0.5	39%	\$0.4	\$0.75	-8%	\$0.02	Germany	0%	\$0.2	22%	\$0	\$2.39	5%
		Pakistan	0%	\$0.3	N/C	\$0.3	\$0.54	N/C	\$0.00	United Kingdom	0%	\$0.1	69%	\$0	\$2.50	-1%
		Singapore	0%	\$0.2	25%	\$0.2	\$1.13	7%	\$0.04	Egypt	0%	\$0.1	74%	\$0	\$0.75	-3%
		Philippines	0%	\$0.2	47%	\$0.2	\$1.04	8%	\$0.00	Austria	0%	\$0.1	46%	\$0	\$1.27	-9%
		Saudi Arabia	0%	\$0.2	49%	\$0.2	\$2.05	15%	\$0.01	France	0%	\$0.0	54%	\$0	\$2.51	-5%
		Lebanon	0%	\$0.2	20%	\$0.1	\$0.93	10%	\$0.04	Poland	0%	\$0.0	N/C	\$0	\$0.89	N/C
		Thailand	0%	\$0.1	0%	\$0.0	\$0.73	2%	\$0.00	Switzerland	0%	\$0.0	N/C	\$0	\$12.67	N/C
		Kuwait	0%	\$0.1	13%	\$0.0	\$1.50	0%	\$0.03	Singapore	0%	\$0.0	42%	\$0	\$1.71	-6%
		Jordan	0%	\$0.0	-1%	-\$0.0	\$0.79	3%	\$0.01	Turkey	0%	\$0.0	27%	\$0	\$1.82	-2%
		Bahrain	0%	\$0.0	16%	\$0.0	\$1.18	-15%	\$0.02	Australia	0%	\$0.0	-3%	-\$0	\$2.45	2%
		Qatar	0%	\$0.0	9%	\$0.0	\$2.15	45%	\$0.01	Palestine	0%	\$0.0	N/C	\$0	\$0.87	N/C
		Oman	0%	\$0.0	14%	\$0.0	\$1.46	10%	\$0.00	Finland	0%	\$0.0	N/C	\$0	\$14.75	N/C
		Sri Lanka	0%	\$0.0	N/C	\$0.0	\$0.61	N/C	\$0.00	Argentina	0%	\$0.0	N/C	\$0	\$0.93	N/C
		TOTAL	100%	\$192.6	16%	\$101.0	\$0.61	7%		Other	0%	\$0.0				
		TOTAL	100%	\$192.6	16%	\$101.0	\$0.61	7%		TOTAL	100%	\$192.6	16%	\$101.0	\$0.61	7%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	◐	<ul style="list-style-type: none"> <li>- Crushed to produce vegetable oil</li> <li>- Meal used for animal feed, bird seed</li> <li>- Industrial uses in wood work, paints, putty and linoleum manufacture</li> </ul>	<ul style="list-style-type: none"> <li>- China dominates the importing markets with 85% share</li> <li>- Vietnam market (5%) showing incredible growth (511%) but a decreasing \$/kg; -39% over the 5 year period</li> <li>- Canada dominates exporting with 88% market share</li> <li>- Ukraine (2%) is showing exceptional growth of 113% over the 5 year period while maintaining \$/kg</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal availability</li> </ul>
Capital intensive	○			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	○	<ul style="list-style-type: none"> <li>- Health product; high levels of a-Linolenic acid (form of omega-3 fatty acid)</li> <li>- Increase in animal protein and dairy production in target markets driving demand for animal feed</li> </ul>		<ul style="list-style-type: none"> <li>- Identify high yielding varieties suited to WA conditions</li> <li>- Expand into oil processing</li> </ul>
Pay a premium for quality and safety	○			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Linseed oil</li> <li>- Gluten free food products</li> <li>- Nutraceutical products</li> <li>- Linseed meal animal feed, bird seed</li> </ul>	<ul style="list-style-type: none"> <li>- Some grown in WA as break crop</li> <li>- Aus Oils has crushing capability; partner with Darkan grain grower to trial returns in '15</li> </ul>	<ul style="list-style-type: none"> <li>- Scale; competing with Canada, Russia, Ukraine and India</li> <li>- Difficult to differentiate or to develop premium product</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	○			

# OILSEEDS, OILS & FATS - PRODUCTS EVALUATED

The following 72 oilseeds, oils & fats product trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS OILSEEDS, OILS & FATS

*HS Codes; 2015*

### Oil seeds

120100	Soya beans
120210	Ground-nuts in shell, unroasted
120220	Shelled ground-nuts, unroasted
120400	Linseed
120510	Low erucic acid rape seeds
120590	Rape/colza seeds
120600	Sunflower seeds
120720	Cotton seeds
120740	Sesamum seeds
120750	Mustard seeds
120791	Poppy seeds
120799	Other oil seeds/fruits nes
120810	Soya bean flour/meal
120890	Other oil seed flours

### Seeds for sowing/other vegetative

120910	Sugar beet seed
120921	Lucerne seed
120922	Clover seed
120923	Fescue seed
120924	Kentucky blue grass seeds
120925	Rye grass seed
120929	Other forage seeds
120930	Seeds of herbaceous plants
120991	Vegetable seed
120999	Other seeds, fruit and spores
121010	Hop cones
121020	Hop cones, ground
121120	Ginseng roots
121190	Other plants, perfumery
121210	Locust beans
121299	Other vegetable prod

### Oils & fats

150100	Animal fat
150200	Animal fats
150300	Lard stearin, etc.
150410	Fish-liver oils
150420	Fish fats
150430	Whale oil, similar
150500	Lanolin
150600	Animal fat
150710	Crude soya-bean oil
150790	Soya-bean oil
150810	Crude ground-nut oil
150890	Ground-nut oil
150910	Virgin olive oil
150990	Olive oil
151000	Other oils
151190	Palm oil
151211	Crude sunflower/safflower oil
151219	Sunflower-seed/safflower oil
151221	Cotton-seed oil crude
151229	Cotton-seed oil
151311	Crude coconut oil
151319	Coconut oil
151411	Canola oil, crude
151419	Canola oil
151491	Rape oil, crude
151499	Rape oil
151511	Crude linseed oil
151519	Linseed oil
151521	Crude maize oil
151529	Maize oil
151530	Castor oil
151550	Sesame oil
151590	Other fixed veg fats

151610	Animal fat hydrogenated
151620	Vegetable oils hydrogenated
151710	Margarine
151790	Animal fat
151800	Animal fat
152000	Glycerol etc.
152110	Vegetable waxes
152190	Beeswax, etc.
152200	Degras



# OILSEEDS, OILS & FATS - SCORING SUMMARY

Growth scoring delivered a range of products spread across market-size bands



## SUMMARY OF GROWTH SCORING OF ALL OILSEEDS, OILS & FATS PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Soya beans	8	\$23,058
Canola seeds	7	\$4,200
Crude soya-bean oil	2	\$2,225

### \$100m-999m

	SCORE	2014 \$m
Soya bean flour/meal	7	\$781
Virgin olive oil	7	\$518
Linseed	7	\$176
Ginseng roots	6	\$303
Animal fats	5	\$504
Vegetable seed	5	\$413
Sunflower-seed/safflower oil	5	\$145
Canola oil	5	\$139
Canola oil, crude	4	\$651
Animal fat	4	\$142
Crude maize oil	4	\$132
Fish fats	4	\$101
Olive oil	3	\$177
Cotton seeds	3	\$142
Other fixed veg fats	3	\$110
Maize oil	1	\$128

DEAL KILLER: "Other oil seeds/fruits, nes" is at catch-all "other" code that cannot be analysed further

DEAL KILLER: Soya beans/products out-of-scope as they are water-intensive and not produced in WA

DEAL KILLER: Castor oil and coconut out-of-scope as they are not produced in WA

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Lucerne seed	7	\$85
Other oil seeds/fruits nes	6	\$23
Castor oil	5	\$4
Coconut oil	5	\$13
Crude coconut oil	5	\$3
Fescue seed	5	\$21
Crude ground-nut oil	5	\$59
Glycerol, crude	5	\$51
Ground-nut oil	5	\$5
Ground-nuts in shell, unroasted	5	\$17
Other oils	5	\$99
Other vegetable prod	5	\$25
Rye grass seed	5	\$47
Sesamum seeds	5	\$29
Shelled ground-nuts, unroasted	5	\$38
Sugar beet seed	5	\$36
Beeswax etc.	4	\$7
Crude linseed oil	4	\$22
Fish-liver oils	4	\$20
Kentucky blue grass seeds	4	\$13
Lard stearin, etc.	4	\$1
Other plants, perfumery	4	\$69
Sunflower seeds	4	\$62
Whale oil, similar	4	\$1
Crude sunflower-seed/safflower oil	3	\$77
Margarine	3	\$72
Other forage seeds	3	\$66
Hydrogenised vegetable oils	3	\$54
Animal fat	3	\$43
Seeds of herbaceous plants	3	\$29
Animal fat	3	\$19

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Lanolin	3	\$14
Canola oil, crude	3	\$12
Clover seed	3	\$11
Other oil seed flours	3	\$10
Rape oil	3	\$10
Animal fat	3	\$5
Locust beans	3	\$4
Cotton-seed oil	3	\$3
Degras	3	\$3
Sesame oil	3	\$2
Poppy seeds	2	\$44
Rape/colza seeds	2	\$32
Linseed oil	2	\$29
Other seeds, fruit and spores	2	\$25
Mustard seeds	2	\$11
Vegetable waxes	2	\$9
Animal fat	2	\$4
Palm oil	2	\$2
Hop cones, ground	1	\$58
Soya-bean oil	1	\$38
Hop cones	1	\$1
Cotton-seed oil crude	0	\$6

NOTE: As discussed in methodology, data is only imports from defined peer group, not all imports. Many of these products will be imported in larger quantities, just not from the defined peer group.

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

# OILSEEDS, OILS & FATS - SCORING DETAILS

## Relative growth scoring derived as follows...

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
120100	Soya beans	14%	9%	8%	6%	\$16,847	\$8,330	\$0.49	6%	4%	8
120210	Ground-nuts in shell, unroasted	16%	44%	16%	50%	\$13	\$14	\$1.02	0%	-4%	5
120220	Shelled ground-nuts, unroasted	12%	9%	9%	4%	\$26	\$13	\$1.32	3%	5%	5
120400	Linseed	27%	15%	21%	7%	\$160	\$89	\$0.61	5%	7%	7
120510	Canola seeds	17%	11%	11%	7%	\$3,298	\$1,720	\$0.49	5%	4%	7
120590	Rape/colza seeds	-4%	-1%	-11%	-10%	-\$16	-\$1	\$0.54	7%	10%	2
120600	Sunflower seeds	13%	-3%	8%	-7%	\$43	-\$11	\$1.57	5%	4%	4
120720	Cotton seeds	9%	15%	3%	11%	\$79	\$70	\$0.38	6%	3%	3
120740	Sesamum seeds	13%	17%	9%	13%	\$21	\$16	\$2.56	5%	3%	5
120750	Mustard seeds	2%	-5%	-4%	-3%	\$2	-\$3	\$0.99	7%	-1%	2
120791	Poppy seeds	11%	2%	1%	1%	\$28	\$5	\$3.53	10%	1%	2
120799	Other oil seeds/fruits nes	29%	22%	14%	4%	\$22	\$15	\$4.04	13%	17%	6
120810	Soya bean flour/meal	28%	25%	21%	22%	\$717	\$527	\$0.51	6%	3%	7
120890	Other oil seed flours	31%	2%	44%	9%	\$9	\$1	\$0.39	-9%	-6%	3
120910	Sugar beet seed	15%	9%	11%	5%	\$27	\$12	\$14.40	4%	3%	5
120921	Lucerne seed	15%	28%	8%	23%	\$64	\$60	\$5.19	6%	5%	7
120922	Clover seed	11%	8%	3%	8%	\$7	\$4	\$3.68	8%	0%	3
120923	Fescue seed	12%	14%	8%	8%	\$14	\$10	\$1.71	4%	5%	5
120924	Kentucky blue grass seeds	9%	13%	4%	8%	\$7	\$6	\$3.83	4%	4%	4
120925	Rye grass seed	14%	23%	10%	21%	\$35	\$31	\$0.99	4%	2%	5
120929	Other forage seeds	6%	5%	1%	-2%	\$29	\$13	\$2.64	5%	6%	3
120930	Seeds of herbaceous plants	8%	5%	-4%	13%	\$15	\$6	\$148.65	12%	-7%	3
120991	Vegetable seed	11%	9%	-1%	6%	\$262	\$150	\$27.66	11%	4%	5
120999	Other seeds, fruit and spores	0%	-4%	-5%	0%	\$1	-\$6	\$10.34	6%	-5%	2
121010	Hop cones	-10%	-24%	-13%	-21%	-\$1	-\$2	\$7.83	3%	-4%	1
121020	Hop cones, ground	5%	-3%	7%	1%	\$23	-\$10	\$8.65	-1%	-4%	1
121120	Ginseng roots	15%	19%	5%	-6%	\$225	\$175	\$107.58	9%	26%	6
121190	Other plants, perfumery	10%	15%	7%	12%	\$42	\$34	\$7.01	2%	2%	4
121210	Locust beans	-6%	156%	-4%	188%	-\$3	\$4	\$0.60	-2%	-11%	3
121299	Other vegetable prod	22%	17%	32%	19%	\$22	\$13	\$1.46	-8%	-2%	5
150100	Animal fat	-1%	2%	-10%	-14%	-\$2	\$2	\$1.31	10%	18%	3
150200	Animal fats	6%	9%	0%	1%	\$232	\$170	\$0.78	7%	7%	5
150300	Lard stearin, etc.	-22%	18%	-29%	15%	-\$7	\$0	\$1.26	10%	3%	4
150410	Fish-liver oils	6%	9%	-11%	-8%	\$10	\$7	\$12.32	20%	18%	4
150420	Fish fats	12%	12%	1%	-4%	\$67	\$44	\$2.01	10%	17%	4
150430	Whale oil, similar	15%	-6%	-12%	-18%	\$1	-\$1	\$8.32	31%	15%	4
150500	Lanolin	-3%	-5%	-10%	-16%	-\$4	-\$4	\$5.24	9%	12%	3

# OILSEEDS, OILS & FATS - SCORING DETAILS

... continued

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
150600	Animal fat	-1%	-6%	0%	-23%	-\$0	-\$1	\$1.59	-1%	23%	2
150710	Crude soya-bean oil	3%	-3%	-1%	-6%	\$636	-\$415	\$0.84	5%	3%	2
150790	Soya-bean oil	-2%	6%	-5%	4%	-\$9	\$9	\$1.17	4%	1%	1
150810	Crude ground-nut oil	87%	19%	79%	18%	\$59	\$35	\$1.08	4%	2%	5
150890	Ground-nut oil	17%	23%	15%	21%	\$4	\$3	\$3.14	2%	2%	5
150910	Virgin olive oil	13%	16%	11%	15%	\$359	\$270	\$4.48	2%	1%	7
150990	Olive oil	6%	12%	4%	12%	\$76	\$77	\$4.20	1%	0%	3
151000	Other oils	21%	14%	20%	15%	\$84	\$49	\$2.79	0%	0%	5
151190	Palm oil	-7%	-22%	-10%	-31%	-\$3	-\$6	\$2.24	3%	13%	2
151211	Crude sunflower-seed/safflower oil	-8%	-27%	-14%	-33%	-\$108	-\$286	\$1.22	7%	9%	3
151219	Sunflower-seed/safflower oil	19%	14%	15%	11%	\$121	\$71	\$1.40	4%	3%	5
151221	Cotton-seed oil crude	-3%	5%	0%	3%	-\$2	\$1	\$0.47	-4%	2%	0
151229	Cotton-seed oil	13%	-24%	15%	-19%	\$2	-\$9	\$0.81	-2%	-6%	3
151311	Crude coconut oil	21%	24%	17%	24%	\$3	\$2	\$0.90	4%	0%	5
151319	Coconut oil	23%	42%	20%	46%	\$11	\$11	\$1.67	2%	-3%	5
151411	Canola oil, crude	8%	8%	3%	5%	\$341	\$201	\$0.89	4%	2%	4
151419	Canola oil	22%	13%	19%	14%	\$121	\$65	\$1.10	3%	-1%	5
151491	Rape oil, crude	-15%	12%	-19%	12%	-\$50	\$5	\$0.94	4%	0%	3
151499	Rape oil	6%	4%	0%	8%	\$4	\$2	\$1.92	5%	-3%	3
151511	Crude linseed oil	10%	11%	3%	3%	\$13	\$9	\$1.28	7%	8%	4
151519	Linseed oil	2%	2%	-3%	1%	\$6	\$2	\$1.50	5%	0%	2
151521	Crude maize oil	9%	16%	5%	9%	\$74	\$70	\$0.98	3%	7%	4
151529	Maize oil	5%	1%	2%	-1%	\$53	\$9	\$1.18	4%	3%	1
151530	Castor oil	12%	28%	6%	16%	\$3	\$3	\$3.23	6%	10%	5
151550	Sesame oil	-1%	7%	-9%	1%	-\$0	\$0	\$4.72	9%	6%	3
151590	Other fixed veg fats	5%	3%	-2%	-6%	\$44	\$14	\$3.59	7%	9%	3
151610	Animal fat	-11%	-6%	-25%	-30%	-\$11	-\$2	\$5.69	18%	35%	3
151620	Hydrogenised vegetable oils	6%	3%	-1%	-5%	\$24	\$7	\$3.15	8%	8%	3
151710	Margarine	7%	11%	4%	11%	\$37	\$30	\$1.52	3%	0%	3
151790	Animal fat	13%	4%	5%	0%	\$102	\$25	\$2.90	8%	4%	4
151800	Animal fat	1%	5%	-6%	-6%	\$4	\$9	\$1.27	8%	11%	3
152000	Glycerol, crude, glycerol waters and glycerol lyes	33%	23%	41%	11%	\$48	\$33	\$0.27	-6%	11%	5
152110	Vegetable waxes (excl. triglycerides)	10%	4%	5%	-1%	\$6	\$2	\$6.49	4%	4%	2
152190	Beeswax, other insect waxes and spermaceti	11%	17%	7%	15%	\$5	\$4	\$6.95	4%	2%	4
152200	Degras, residues of fatty substances or animal	-12%	-9%	-19%	-17%	-\$8	-\$2	\$1.00	9%	11%	3
TOTAL		12%	8%	7%	5%	\$322	\$156	\$0.56	5%	3%	

# ANIMAL FOODS



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

\* Excluding grains for animal feed; Photo credit (Dollar Photo)

## Western Australia can leverage existing strengths in grains and protein to strengthen animal food exports to Asia

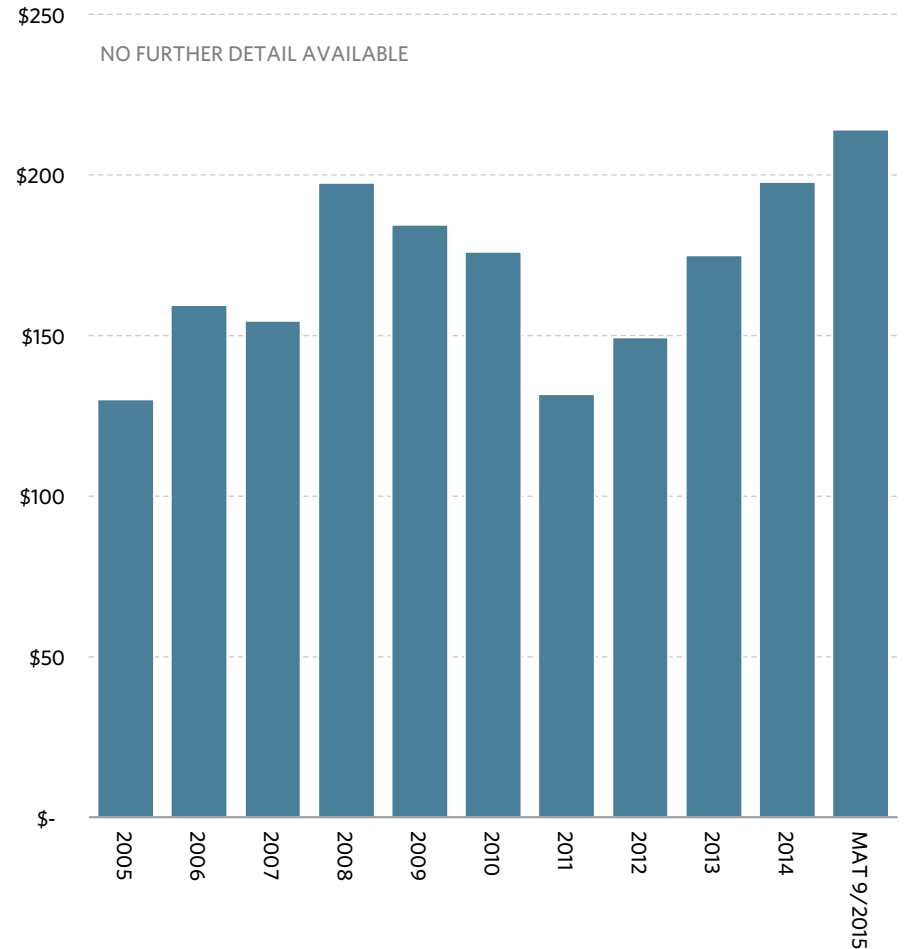
- Animal foods in Asia are an attractive category under certain conditions
  - Increasing demand driven by growing protein production and consumption
  - Used across multiple intensive protein systems (poultry, pork, aquaculture, dairy, beef)
  - Success favours regions and producers with (1) large scale industries with animal suitable waste streams, (2) modern, efficient bulk handling systems, and (3) multiple input streams able to be combined into a nutritionally complete feed
- Imported animal feeds are growing strongly into Asia
  - Animal protein production growing faster than domestic feed production, driving imports
  - The bulk of the market is currently low cost waste streams from other agrifood production systems (e.g. beer = brewing dregs; canola oil = canola oilcake)
  - Increasing industry sophistication driving a growing demand for specialised, industry/species-specific compound feeds (e.g. aquaculture pellets)
- Western Australia can expand from its existing simple feeds base into more complex, compound products
  - Western Australia has an existing position in some feeds (e.g. lucerne hay)
  - Western Australia has abundant grains, oilseeds and protein streams
  - Western Australia is well-positioned to supply Asia, particularly SE Asia
  - Western Australia has skills and capabilities in animal feed (pellets)

# Western Australia's animal foods industry had exports of \$214m in YE 9/15

WA ANIMAL FOODS (EX. UNMILLED CEREALS) EXPORTS BY TYPE  
A\$m; MAT 9/2015



WA ANIMAL FOODS (EX. UNMILLED CEREALS) EXPORTS BY TYPE  
A\$m; MAT 9/2015



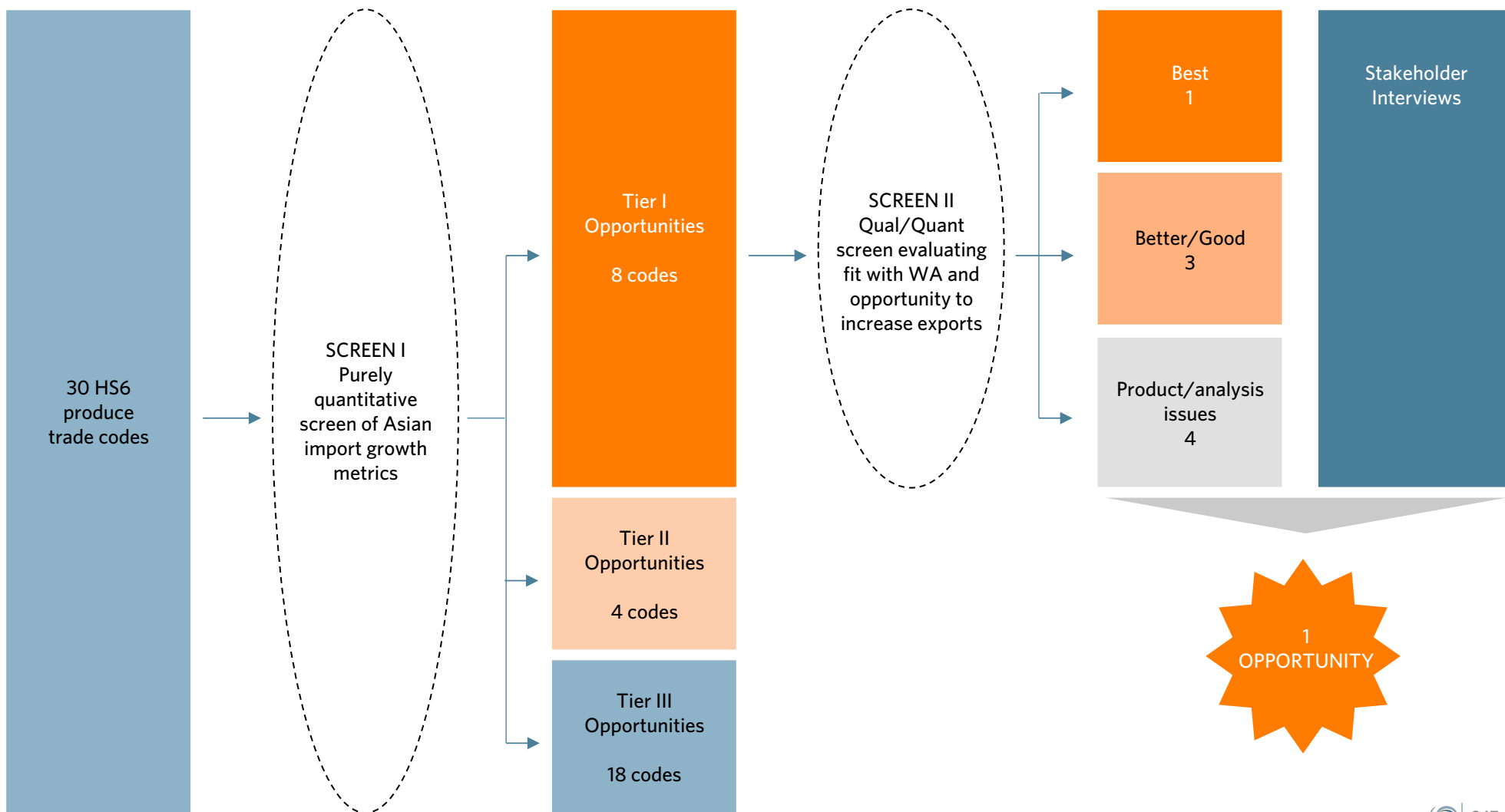
Notes: Detailed WA state level export data not available

Source: Australian Bureau of Statistics (stat.abs.gov.au) (custom job/raw data); Coriolis analysis and classifications





# Thirty animal food (excluding grains/oilseeds) trade codes were evaluated through a two stage screening process; one high growth, high potential opportunity was identified for Western Australia

## OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: ANIMAL FOOD

# of HS6 trade codes; 2016



# While animal pellets emerged as the identified Tier I opportunity, in total twelve animal food products were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities			Tier II Opportunities
Identified Opportunities	Just Missed The Cut		
 <p>Animal pellets</p>	 <p>Brewing/distilling dregs</p>	 <p>Canola oilcake</p>	<p>Other preparations used in animal feed Lucerne hay, etc. Bran, sharps and residues of leguminous plants Oil-cake, etc. of sunflower seeds</p>
	 <p>Seafood, unfit for human cons.</p>		<p><b>Scored well but had product/analysis issues</b></p> <p>Not produced in any quantity in WA Oil-cake and other residues, soya bean oil. Bran, sharps of maize (corn) Oil-cake, etc. of cotton seeds Catch-all "other" code Bran, sharps and other residues, of other cereals</p>



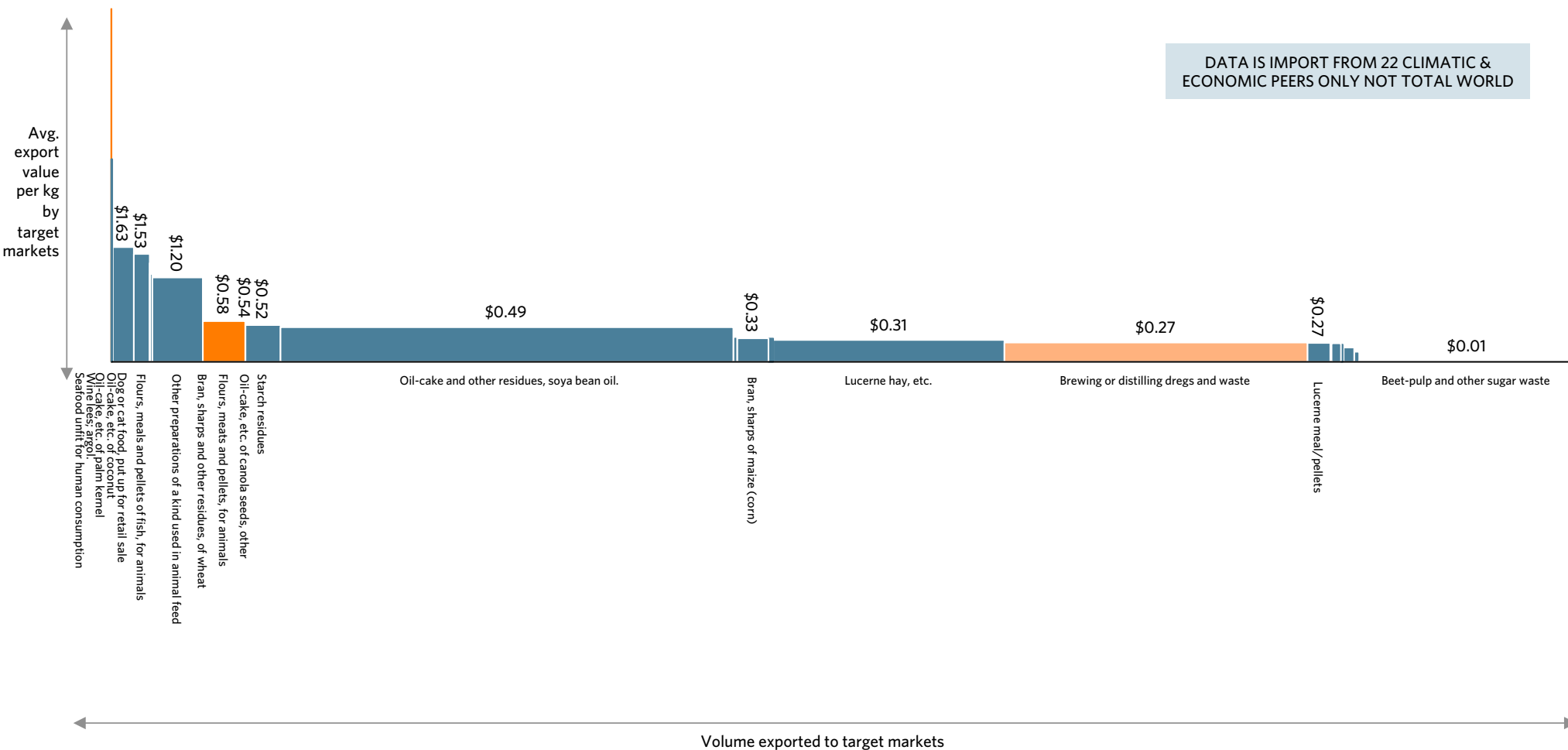
# Average export value per kilogram is predominantly between \$0.25-0.60/kg

## AVERAGE EXPORT VALUE CURVE FOR OILSEEDS, OILS & FATS: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$; kg; b; 2014

AREA = EXPORT VALUE

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



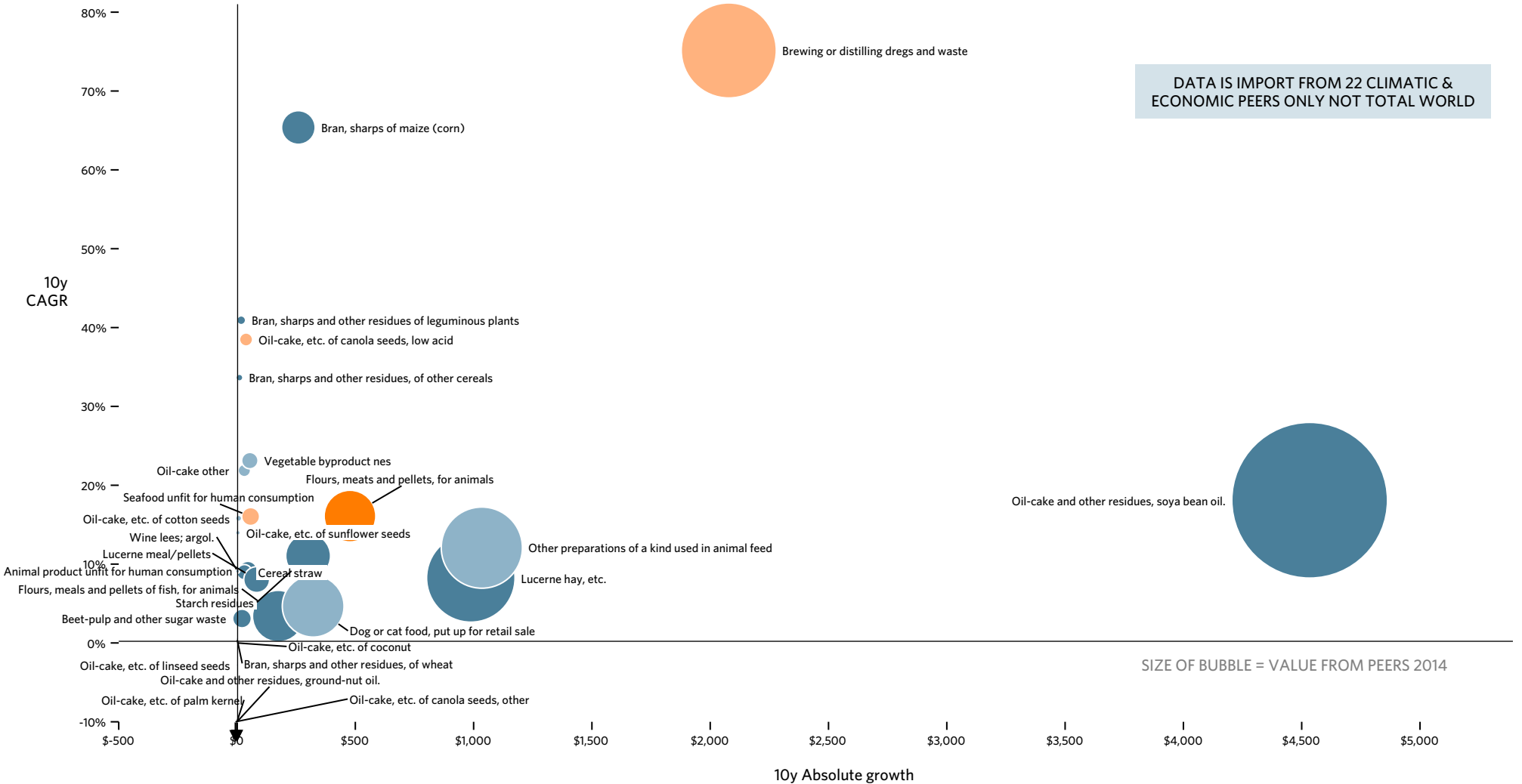
NOTE: Not all labels shown for clarity and readability; full dataset available is later in this document

Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# Two animal foods stand out for growth - brewing dregs and soya bean oil-cake

## EXPORT GROWTH MATRIX FOR ANIMAL FOODS: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# FLOURS, MEATS AND PELLETS, FOR ANIMALS [HS230110]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$720			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	12%	Indonesia	28%	\$200.2	8%	\$62.7	\$0.65	5%	\$0.78	Australia	27%	\$194.7	12%	\$86	\$0.69	6%
5y ABS (US\$m; 09-14)	+\$313	Vietnam	21%	\$151.1	15%	\$74.4	\$0.52	7%	\$1.65	USA	14%	\$98.8	13%	\$45	\$0.74	8%
Average \$/kg or l (US\$; 14)	\$0.58	Thailand	18%	\$131.0	13%	\$60.6	\$0.50	3%	\$2.01	Netherlands	10%	\$70.2	18%	\$40	\$0.53	1%
Targets highest imp/cap (US\$; 14)	\$2.24	China	11%	\$76.9	20%	\$45.9	\$0.67	13%	\$0.06	New Zealand	8%	\$56.2	3%	\$7	\$0.63	4%
Targets lowest imp/cap (US\$; 14)	\$0.00	Taiwan	7%	\$52.6	18%	\$29.7	\$0.72	7%	\$2.24	Germany	7%	\$53.0	3%	\$8	\$0.51	3%
Top 3 importers share	67%	Philippines	6%	\$41.6	9%	\$15.0	\$0.45	4%	\$0.41	United Kingdom	5%	\$38.4	42%	\$32	\$0.43	-1%
Top 10 importers share	99%	Malaysia	4%	\$29.6	17%	\$16.2	\$0.63	6%	\$0.96	Canada	5%	\$33.1	63%	\$30	\$0.61	7%
Targets w/imports +10% CAGR	13	Israel	2%	\$13.1	2%	\$1.1	\$0.63	-1%	\$1.56	India	3%	\$23.2	180%	\$23	\$2.11	41%
Top 3 exporters share	50%	Sri Lanka	1%	\$8.9	6%	\$2.3	\$0.63	4%	\$0.43	Brazil	3%	\$20.5	33%	\$16	\$0.67	2%
Top 10 exporters share	84%	Japan	1%	\$5.2	53%	\$4.6	\$1.10	8%	\$0.04	Poland	3%	\$19.9	8%	\$6	\$0.40	7%
Australia share WA share	27% N/A	Singapore	0%	\$2.6	17%	\$1.4	\$0.43	10%	\$0.47	Uruguay	2%	\$16.9	-2%	-\$2	\$0.50	9%
Opportunity to significantly increase exports in 5-7 years +\$21-80m		South Korea	0%	\$2.1	65%	\$1.9	\$1.34	0%	\$0.04	Belgium	2%	\$16.1	27%	\$11	\$0.24	12%
		India	0%	\$2.1	18%	\$1.2	\$1.03	21%	\$0.00	Italy	2%	\$14.6	-5%	-\$4	\$0.49	1%
		Pakistan	0%	\$1.4	30%	\$1.1	\$0.23	-9%	\$0.01	France	2%	\$12.6	18%	\$7	\$0.50	7%
		Saudi Arabia	0%	\$0.7	51%	\$0.6	\$0.64	3%	\$0.02	Spain	2%	\$12.4	95%	\$12	\$0.46	0%
		Oman	0%	\$0.4	N/C	\$0.4	\$1.33	N/C	\$0.10	Paraguay	1%	\$8.6	14%	\$4	\$0.31	4%
		Jordan	0%	\$0.4	1%	\$0.0	\$0.90	6%	\$0.05	Denmark	1%	\$8.1	22%	\$5	\$0.47	10%
		Hong Kong SAR	0%	\$0.3	-28%	-\$1.3	\$1.01	14%	\$0.04	Argentina	1%	\$6.3	-27%	-\$23	\$0.49	6%
		Egypt	0%	\$0.1	-51%	-\$4.3	\$0.96	26%	\$0.00	Philippines	1%	\$5.0	N/C	\$5	\$1.11	N/C
		UAE	0%	\$0.1	-5%	-\$0.0	\$0.88	22%	\$0.01	Hong Kong SAR	0%	\$3.4	24%	\$2	\$0.50	15%
		Lebanon	0%	\$0.1	41%	\$0.0	\$0.88	9%	\$0.01	Lithuania	0%	\$3.3	N/C	\$3	\$0.39	N/C
		Kuwait	0%	\$0.0	10%	\$0.0	\$2.01	33%	\$0.00	Vietnam	0%	\$1.4	-12%	-\$1	\$0.65	5%
		Bahrain	0%	\$-	-100%	-\$0.0	N/C		\$-	South Africa	0%	\$1.3	52%	\$1	\$1.28	36%
		Qatar	0%	\$-	-100%	-\$0.0	N/C		\$-	Mauritania	0%	\$0.7	N/C	\$1	\$1.09	N/C
										Other	0%	\$1.9				
		TOTAL	100%	\$720.5	12%	\$313.4	\$0.58	6%		TOTAL	100%	\$720.5	12%	\$313.4	\$0.58	6%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Feed input for commercial fish farming operations in Asia</li> </ul>	<ul style="list-style-type: none"> <li>- Indonesia (28%), Vietnam (21%), Thailand (18%) and China (11%) are the major importers in the region</li> <li>- Other markets show moderate growth except Japan with 53% increase in the 5 year period</li> <li>- Main exporters are Australia (27%), USA (14%), Netherlands (10%), New Zealand (8%) and Germany (7%)</li> <li>- India (3% market share) is showing exceptional growth of 180% over the 5 year period with a 41% increase in \$/kg received</li> </ul>	<ul style="list-style-type: none"> <li>- Consistent, trusted supplier of quality product</li> <li>- Residue free waste streams</li> </ul>
Capital intensive	●			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Growing aquaculture industry in Asia</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage existing WA strengths in meat and grain production</li> <li>- Increase scale of production</li> <li>- Single source species</li> </ul>
Pay a premium for quality and safety	○			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Improved nutrient content</li> <li>- Combined with other nutrients to provide complete feed formula</li> <li>- Range targeting specific aquaculture species</li> <li>- Expand into domestic pet food market</li> <li>- Organic</li> </ul>	<ul style="list-style-type: none"> <li>- Number of abattoirs and processors in state utilising by-products and waste streams</li> </ul>	<ul style="list-style-type: none"> <li>- Difficult to differentiate or to develop premium product</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# BREWING OR DISTILLING DREGS AND WASTE [HS230330]

# QUANTITATIVE

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$2,105
5y CAGR (US\$; 09-14)	36%
5y ABS (US\$m; 09-14)	+\$1,659
Average \$/kg or l (US\$; 14)	\$0.27
Targets highest imp/cap (US\$; 14)	\$5.68
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	76%
Top 10 importers share	99%
Targets w/imports +10% CAGR	14
Top 3 exporters share	99%
Top 10 exporters share	100%
Australia share WA share	0.2% N/A
Opportunity to significantly increase exports in 5-7 years +\$1-2m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR	
China	59%	\$1,249.6	65%	\$1,148.5	\$0.29	9%	\$0.91
South Korea	9%	\$192.3	26%	\$130.7	\$0.26	6%	\$3.74
Vietnam	8%	\$163.7	29%	\$117.4	\$0.26	7%	\$1.79
Japan	6%	\$135.1	26%	\$91.8	\$0.27	9%	\$1.07
Thailand	4%	\$83.5	9%	\$29.0	\$0.23	5%	\$1.28
Indonesia	3%	\$72.7	16%	\$38.5	\$0.25	8%	\$0.28
Taiwan	3%	\$60.9	13%	\$27.5	\$0.24	7%	\$2.60
Israel	2%	\$47.8	16%	\$25.4	\$0.25	11%	\$5.68
Egypt	2%	\$44.9	26%	\$30.7	\$0.27	8%	\$0.50
Philippines	2%	\$32.9	6%	\$7.8	\$0.28	8%	\$0.32
Malaysia	1%	\$12.6	10%	\$4.9	\$0.23	1%	\$0.41
Saudi Arabia	0%	\$2.5	N/C	\$2.5	\$0.30	N/C	\$0.08
Hong Kong SAR	0%	\$2.0	140%	\$2.0	\$0.41	15%	\$0.27
Pakistan	0%	\$1.1	N/C	\$1.1	\$0.21	N/C	\$0.01
Singapore	0%	\$1.0	20%	\$0.6	\$0.62	18%	\$0.17
UAE	0%	\$0.9	124%	\$0.9	\$0.51	35%	\$0.10
Sri Lanka	0%	\$0.7	43%	\$0.6	\$0.20	-9%	\$0.04
Oman	0%	\$0.4	45%	\$0.3	\$0.12	-11%	\$0.08
Qatar	0%	\$0.3	N/C	\$0.3	\$0.19	N/C	\$0.12
Jordan	0%	\$0.2	N/C	\$0.2	\$0.40	N/C	\$0.03
Bahrain	0%	\$0.0	-51%	-\$1.2	\$1.00	55%	\$0.03
Kuwait	0%	\$0.0	N/C	\$0.0	\$0.21	N/C	\$0.01
India	0%	\$0.0	-55%	-\$0.1	\$0.00	-52%	\$0.00
TOTAL	100%	\$2,105.2	36%	\$1,659.4	\$0.27	9%	

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
USA	98%	\$2,071.5	37%	\$1,648	\$0.27	9%
Canada	0%	\$8.7	7%	\$3	\$0.25	7%
Philippines	0%	\$6.3	172%	\$6	\$0.59	-19%
China	0%	\$5.1	-15%	-\$6	\$0.17	-1%
Australia	0%	\$3.7	N/C	\$4	\$0.29	N/C
Vietnam	0%	\$2.6	7%	\$1	\$0.28	6%
Romania	0%	\$2.5	N/C	\$3	\$0.29	N/C
France	0%	\$1.5	N/C	\$1	\$0.77	N/C
Singapore	0%	\$0.9	43%	\$1	\$0.12	8%
Hong Kong SAR	0%	\$0.9	N/C	\$1	\$0.21	N/C
India	0%	\$0.6	N/C	\$1	\$0.42	N/C
United Kingdom	0%	\$0.5	N/C	\$1	\$28.56	N/C
Netherlands	0%	\$0.1	111%	\$0	\$0.43	16%
Germany	0%	\$0.1	-8%	-\$0	\$1.23	12%
Malaysia	0%	\$0.0	-20%	-\$0	\$0.44	-5%
Japan	0%	\$0.0	-36%	-\$0	\$0.08	-7%
Thailand	0%	\$0.0	19%	\$0	\$1.70	219%
Spain	0%	\$0.0	N/C	\$0	\$19.91	N/C
South Korea	0%	\$0.0	-23%	-\$0	\$0.42	-3%
Nepal	0%	\$0.0	18%	\$0	\$0.00	-41%
Greece	0%	\$-	-100%	-\$0	N/C	N/C
Italy	0%	\$-	N/C	\$-	N/C	N/C
Macau SAR	0%	\$-	N/C	\$-	N/C	N/C
Mexico	0%	\$-	-100%	-\$0	N/C	N/C
Other	0%	\$-				
TOTAL	100%	\$2,105.2	36%	\$1,659.4	\$0.27	9%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# BREWING OR DISTILLING DREGS AND WASTE [HS230330]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	◐	- Animal feed	<ul style="list-style-type: none"> <li>- China is the major market for brewing dregs with 59% market share and showing 65% growth in value over the 5 year period</li> <li>- South Korea (9%), Vietnam (8%) and Japan (6%) make up the top four with solid growth</li> <li>- USA is the only exporter of note to the the region, supplying 98% of the market</li> <li>- USA is showing strong growth of 37% in value over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Consistent, trusted supplier of quality product</li> <li>- Residue free waste streams</li> </ul>
Capital intensive	●			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	◐	- Increase in animal protein and dairy production in target markets driving demand for animal feed		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	○			- Tap into existing waste streams
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	○	<ul style="list-style-type: none"> <li>- Combine with other nutrients to form complete feed formula</li> <li>- Pellets</li> </ul>	<ul style="list-style-type: none"> <li>- Two major producers in WA market; Gage Roads (Public, AU) and Little Creatures Brewing (Kirin, JP)</li> <li>- Next tier breweries include Matso's, Feral Brewing and Nail Brewing</li> <li>- Currently dispose of dregs locally</li> </ul>	<ul style="list-style-type: none"> <li>- USA dominating supply of very low value product</li> <li>- Difficult to differentiate or to develop premium product</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	◐			
Leverage WA image & reputation	○			
OVERALL	○			

# SEAFOOD UNFIT FOR HUMAN CONSUMPTION [HS051191]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$200			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	5%	Thailand	20%	\$39.9	21%	\$24.7	\$16.74	45%	\$0.61	USA	30%	\$59.9	28%	\$42	\$3.86	19%
5y ABS (US\$m; 09-14)	+\$46	Vietnam	19%	\$38.8	15%	\$19.4	\$4.52	0%	\$0.42	China	15%	\$30.0	-14%	-\$35	\$4.00	22%
Average \$/kg or l (US\$; 14)	\$2.82	Japan	18%	\$35.2	14%	\$16.8	\$1.04	-4%	\$0.28	Hong Kong SAR	10%	\$20.7	13%	\$9	\$46.34	21%
Targets highest imp/cap (US\$; 14)	\$0.61	China	10%	\$19.8	19%	\$11.4	\$2.86	-2%	\$0.01	South Korea	9%	\$18.6	35%	\$14	\$0.92	-7%
Targets lowest imp/cap (US\$; 14)	\$0.00	India	8%	\$16.3	48%	\$14.0	\$35	4%	\$0.01	Thailand	8%	\$16.3	24%	\$11	\$22.30	34%
Top 3 importers share	57%	Taiwan	8%	\$15.8	21%	\$9.6	\$1.60	3%	\$0.67	Mauritius	6%	\$12.4	39%	\$10	\$1.55	5%
Top 10 importers share	96%	Indonesia	5%	\$9.5	3%	\$1.4	\$21	67%	\$0.04	Russia	5%	\$10.4	17%	\$6	\$5.21	-7%
Targets w/imports +10% CAGR	10	South Korea	4%	\$7.4	-1%	-\$0.3	\$2.62	3%	\$0.14	United Kingdom	4%	\$7.6	40%	\$6	\$1.02	2%
Top 3 exporters share	55%	Malaysia	3%	\$5.1	-1%	-\$0.2	\$5.62	43%	\$0.16	Vietnam	3%	\$6.2	27%	\$4	N/C	N/C
Top 10 exporters share	93%	Hong Kong SAR	2%	\$4.8	-30%	-\$23.8	\$6.08	-8%	\$0.66	Kazakhstan	2%	\$3.2	51%	\$3	\$2.06	14%
Australia share WA share	0.4% N/A	Philippines	1%	\$2.6	-38%	-\$24.9	\$1.75	7%	\$0.03	Indonesia	2%	\$3.2	N/C	\$3	\$5.40	N/C
Opportunity to significantly increase exports in 5-7 years +\$1-2m		Egypt	1%	\$1.8	52%	\$1.5	\$1.03	8%	\$0.02	Yemen	1%	\$1.6	19%	\$1	N/C	N/C
		Singapore	1%	\$1.1	-26%	-\$3.8	\$8.61	26%	\$0.19	New Zealand	1%	\$1.1	-11%	-\$1	\$1.25	1%
		Saudi Arabia	0%	\$1.0	38%	\$0.8	\$30	-6%	\$0.03	Mexico	1%	\$1.0	16%	\$1	\$4.18	70%
		Israel	0%	\$0.6	0%	\$0.0	\$4.15	4%	\$0.07	Canada	0%	\$1.0	17%	\$1	\$1.28	-14%
		Sri Lanka	0%	\$0.2	5%	\$0.1	\$1.68	6%	\$0.01	<b>Australia</b>	<b>0%</b>	<b>\$0.9</b>	<b>N/C</b>	<b>\$1</b>	<b>\$1.65</b>	<b>N/C</b>
		UAE	0%	\$0.2	16%	\$0.1	\$4.38	3%	\$0.02	Chile	0%	\$0.7	-15%	-\$1	\$18.80	-6%
		Lebanon	0%	\$0.2	5%	\$0.0	\$108	106%	\$0.04	Japan	0%	\$0.6	2%	\$0	\$1.11	-4%
		Bahrain	0%	\$0.1	15%	\$0.0	\$90	23%	\$0.05	Spain	0%	\$0.6	10%	\$0	\$1.85	20%
		Jordan	0%	\$0.0	-47%	-\$0.5	\$2.18	29%	\$0.00	Ecuador	0%	\$0.5	89%	\$0	\$0.74	-2%
		Kuwait	0%	\$0.0	-27%	-\$0.0	\$36	6%	\$0.00	Denmark	0%	\$0.5	65%	\$0	\$176.26	32%
		Pakistan	0%	\$0.0	N/C	\$0.0	\$168	N/C	\$0.00	Singapore	0%	\$0.4	11%	\$0	\$77.65	100%
		Qatar	0%	\$0.0	-15%	-\$0.0	\$1.23	-16%	\$0.00	Norway	0%	\$0.4	-15%	-\$0	\$1.20	-1%
		Oman	0%	\$0.0	-65%	-\$0.1	\$44	114%	\$0.00	Germany	0%	\$0.3	-8%	-\$0	\$20.36	7%
		TOTAL	100%	\$200.2	5%	\$46.1	\$2.82	6%		Other	1%	\$2.1				
										TOTAL	100%	\$200.2	5%	\$46.1	\$2.89	7%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# SEAFOOD UNFIT FOR HUMAN CONSUMPTION [HS051191]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Feed input for commercial fish farming operations in Asia</li> </ul>	<ul style="list-style-type: none"> <li>- Thailand (20%), Vietnam (19%), Japan (18%) and China (10%) are the top importers</li> <li>- Thailand market experiencing good growth with 45% increase in \$/kg paid over the 5 year period</li> <li>- USA (30%) is main exporter to the region, followed by China (15%) and Hong Kong (10%)</li> </ul>	<ul style="list-style-type: none"> <li>- Consistent, trusted supplier of quality product</li> <li>- Residue free waste streams</li> </ul>
Capital intensive	○			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Growing aquaculture industry in Asia</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	○			<ul style="list-style-type: none"> <li>- Leverage strengths in grains to provide complete feed formula products</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Combine with other nutrients to provide complete feed formula</li> <li>- Range targeting specific aquaculture species</li> <li>- Dried</li> <li>- Pellets</li> </ul>	<ul style="list-style-type: none"> <li>- WA fisheries are mostly high value species; industry focused on quality not volume</li> <li>- Bycatch reduction emphasis in regulation and management</li> </ul>	<ul style="list-style-type: none"> <li>- WA not major seafood producer; WA waters relatively unproductive</li> </ul>
Rich countries achieving success	◐			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	○			
Leverage WA image & reputation	○			
OVERALL	○			



# OIL-CAKE, ETC. OF CANOLA SEEDS, LOW ACID [HS230641]

# QUANTITATIVE

QUANTITATIVE SCORECARD	
ACROSS TARGET MARKETS	
Import value (US\$m; 14)	\$214
5y CAGR (US\$; 09-14)	11%
5y ABS (US\$m; 09-14)	+\$89
Average \$/kg or l (US\$; 14)	\$0.29
Targets highest imp/cap (US\$; 14)	\$3.55
Targets lowest imp/cap (US\$; 14)	\$0.00
Top 3 importers share	58%
Top 10 importers share	100%
Targets w/imports +10% CAGR	7
Top 3 exporters share	75%
Top 10 exporters share	100%
Australia share	-%
WA share	-%
Opportunity to significantly increase exports in 5-7 years +\$1-5m	

TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)								
Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$; 14	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR		
China	22%	\$47.8	41%	\$39.3	\$0.35	11%	\$0.03	
South Korea	19%	\$40.7	3%	\$5.3	\$0.24	-1%	\$0.79	
Vietnam	17%	\$36.0	31%	\$26.8	\$0.31	6%	\$0.39	
Israel	14%	\$29.9	44%	\$25.1	\$0.29	7%	\$3.55	
Thailand	12%	\$25.3	0%	-\$0.6	\$0.28	5%	\$0.39	
Japan	7%	\$15.7	-11%	-\$12.7	\$0.36	8%	\$0.12	
Indonesia	4%	\$7.7	7%	\$2.1	\$0.27	3%	\$0.03	
India	3%	\$6.2	21%	\$3.8	\$0.24	3%	\$0.00	
Pakistan	1%	\$2.4	N/C	\$2.4	\$0.28	N/C	\$0.01	
Taiwan	1%	\$1.4	-12%	-\$1.3	\$0.27	3%	\$0.06	
Philippines	0%	\$0.2	24%	\$0.2	\$0.27	0%	\$0.00	
Singapore	0%	\$0.2	22%	\$0.1	\$0.27	0%	\$0.03	
UAE	0%	\$0.1	N/C	\$0.1	\$0.31	N/C	\$0.01	
Malaysia	0%	\$0.1	-43%	-\$1.6	\$0.27	0%	\$0.00	
Sri Lanka	0%	\$0.0	N/C	\$0.0	\$0.27	N/C	\$0.00	
Kuwait	0%	\$0.0	55%	\$0.0	\$0.30	20%	\$0.01	
Oman	0%	\$-	-100%	-\$0.1	N/C		\$-	
TOTAL	100%	\$213.8	11%	\$88.9	\$0.29	4%		

GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)						
Country	Total export share	Export value; FOB sender			\$/kg	
		US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
India	36%	\$77.8	82%	\$74	\$0.25	0%
Pakistan	20%	\$43.6	90%	\$42	\$0.35	4%
Canada	18%	\$39.3	11%	\$16	\$0.33	10%
Romania	12%	\$26.4	N/C	\$26	\$0.29	N/C
China	7%	\$14.2	-30%	-\$71	\$0.39	9%
Nepal	3%	\$6.3	21%	\$4	\$0.24	3%
Ukraine	1%	\$1.8	65%	\$2	\$0.29	29%
Russia	1%	\$1.7	7%	\$0	\$0.22	6%
Ethiopia	0%	\$1.0	57%	\$1	\$0.35	19%
Japan	0%	\$0.6	N/C	\$1	\$0.28	N/C
Malaysia	0%	\$0.6	N/C	\$1	\$0.20	N/C
USA	0%	\$0.5	-23%	-\$1	\$0.35	10%
Belgium	0%	\$-	-100%	-\$2	N/C	N/C
Argentina	0%	\$-	-100%	-\$2	N/C	N/C
Turkey	0%	\$-	-100%	-\$1	N/C	N/C
South Korea	0%	\$-	-100%	-\$0	N/C	N/C
Saudi Arabia	0%	\$-	N/C	\$-	N/C	N/C
Singapore	0%	\$-	N/C	\$-	N/C	N/C
Thailand	0%	\$-	N/C	\$-	N/C	N/C
Other	0%	\$-				
TOTAL	100%	\$213.8	11%	\$88.9	\$0.29	4%

# OIL-CAKE, ETC. OF CANOLA SEEDS, LOW ACID [HS230641]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Animal feed</li> </ul>	<ul style="list-style-type: none"> <li>- China (22%), South Korea (19%), Vietnam (17%), Israel (14%) and Thailand (12%) are the top five importing countries</li> <li>- China (41%) and Israel (44%) showing strong growth</li> <li>- India (36%), Pakistan (20%), Canada (18%) and Romania (12%) are main exporters to the region</li> <li>- India (82%) and Pakistan (90%) are showing very strong growth over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Consistent, trusted supplier of quality product</li> <li>- Residue free waste streams</li> </ul>
Capital intensive	●			
Value-added opportunities	○			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- One of the healthiest plant oils; low in saturated fat</li> <li>- Increase in animal protein and dairy production in target markets driving demand for animal feed</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	○			<ul style="list-style-type: none"> <li>- Scale up production of canola oil</li> </ul>
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Combine with other nutrients to form complete feed formula</li> <li>- Pellets</li> </ul>	<ul style="list-style-type: none"> <li>- WA major growing state with 40%; - 1 million tonnes per year</li> <li>- Majority exported; A\$0.6b per year<sup>1</sup></li> <li>- Small crushing operations in Kojonup (Aus-Oils) and Pinjarra (Graincorp Oilseeds)</li> <li>- Process around 60,000 t of seed per year; -8% of WA's canola production<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>- Requires canola oil industry as oil-cake is by-product of oil production</li> </ul>
Rich countries achieving success	○			
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	○			
Leverage WA image & reputation	○			
OVERALL	○			

# ANIMAL FOODS - PRODUCTS EVALUATED

The following 30 animal foods trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS ANIMAL FOODS

*HS Codes; 2015*

51191	Seafood unfit for human consumption	230110	Flours, meats and pellets, for animals
51199	Animal product unfit for human consumption	230120	Flours, meals and pellets of fish, for animals
121300	Cereal straw	230210	Bran, sharps of maize (corn)
121410	Lucerne meal/pellets	230220	Rice bran, sharps, other residues
121490	Lucerne hay, etc.	230230	Bran, sharps and other residues, of wheat
		230240	Bran, sharps and other residues, of other cereals
		230250	Bran, sharps and other residues of leguminous plants
		230310	Starch residues
		230320	Beet-pulp and other sugar waste
		230330	Brewing or distilling dregs and waste
		230400	Oil-cake and other residues, soyabean oil
		230500	Oil-cake and other residues, ground-nut oil
		230610	Oil-cake, etc. of cotton seeds
		230620	Oil-cake, etc. of linseed seeds
		230630	Oil-cake, etc. of sunflower seeds
		230641	Oil-cake, etc. of canola seeds, low acid
		230649	Oil-cake, etc. of canola seeds, other
		230650	Oil-cake, etc. of coconut
		230660	Oil-cake, etc. of palm kernel
		230670	Oil-cake maize
		230690	Oil-cake other
		230700	Wine lees; argol.
		230800	Vegetable byproduct nes
		230910	Dog or cat food, put up for retail sale
		230990	Other preparations of a kind used in animal feed

# ANIMAL FOODS - SCORING SUMMARY

Growth scoring delivered a range of animal foods products spread across three market-size bands



## SUMMARY OF GROWTH SCORING OF ALL ANIMAL FOODS PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Brewing or distilling dregs and waste	8	\$2,086
Oil-cake and other residues, soyabean oil.	7	\$5,593
Other preparations of a kind used in animal feed	5	\$1,520
Lucerne hay, etc.	4	\$1,806

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Bran, sharps of maize (corn)	7	\$261
Flours, meats and pellets, for animals	6	\$616
Dog or cat food, put up for retail sale	3	\$879
Flours, meals and pellets of fish, for animals	3	\$613
Starch residues	3	\$463
Lucerne meal/pellets	3	\$154

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Bran, sharps and other residues, of other cereals	6	\$11
Oil-cake, etc. of cotton seeds	6	\$9
Seafood unfit for human consumption	5	\$74
Oil-cake, etc. of canola seeds, low acid	4	\$40
Bran, sharps and residues of leguminous plants	4	\$18
Oil-cake, etc. of sunflower seeds	4	\$5
Vegetable byproduct nes	3	\$62
Cereal straw	3	\$54
Oil-cake other	3	\$36
Wine lees; argol.	3	\$4
Bran, sharps and other residues, of wheat	3	\$1
Oil-cake, etc. of canola seeds, other	3	\$0
Oil-cake, etc. of palm kernel	3	\$0
Beet-pulp and other sugar waste	2	\$80
Oil-cake and other residues, ground-nut oil.	2	\$0
Animal product unfit for human consumption	1	\$79
Oil-cake, etc. of coconut	1	\$0
Oil-cake, etc. of linseed seeds	1	\$0
Rice bran, sharps, other residues	0	\$0
Oil-cake maize	0	\$0

DEAL KILLER: Soya bean waste products out-of-scope; WA does not have a soya bean industry at scale

DEAL KILLER: Maize waste products out-of-scope; WA does not have a maize corn industry at scale

DEAL KILLER: "Other cereals" is at catch-all "other" code that cannot be analysed further

DEAL KILLER: Cotton seed out-of-scope; WA does not have a cotton industry

NOTE: As discussed in methodology, data is only imports from defined peer group, not all imports. Many of these products will be imported in larger quantities, just not from the defined peer group.

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

# ANIMAL FOODS - SCORING DETAILS

## Relative growth scoring derived as follows

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
51191	Seafood unfit for human consumption	16%	24%	1%	10%	\$57	\$49	\$2.87	15%	13%	5
51199	Animal product unfit for human consumption	9%	7%	6%	10%	\$46	\$23	\$1.24	3%	-3%	1
121300	Cereal straw	9%	20%	6%	18%	\$31	\$33	\$0.20	3%	2%	3
121410	Lucerne meal/pellets	8%	13%	2%	8%	\$83	\$71	\$0.27	6%	5%	3
121490	Lucerne hay, etc.	8%	5%	2%	-1%	\$988	\$370	\$0.31	6%	6%	4
230110	Flours, meats and pellets, for animals	16%	11%	5%	6%	\$477	\$256	\$0.58	11%	5%	6
230120	Flours, meals and pellets of fish, for animals	3%	-2%	-5%	-10%	\$174	-\$55	\$1.53	9%	9%	3
230210	Bran, sharps of maize (corn)	65%	184%	59%	149%	\$259	\$260	\$0.33	4%	14%	7
230220	Rice bran, sharps, other residues	-100%		-100%		-\$0	-\$				0
230230	Bran, sharps and other residues, of wheat	1%	-27%	-20%	-46%	\$0	-\$4	\$0.65	26%	33%	3
230240	Bran, sharps and other residues, of other cereals	34%	59%	16%	26%	\$10	\$10	\$0.24	15%	26%	6
230250	Bran, sharps and other residues of leguminous plants	41%	17%	47%	19%	\$18	\$10	\$0.14	-4%	-2%	4
230310	Starch residues	11%	9%	5%	2%	\$301	\$164	\$0.52	6%	7%	3
230320	Beet-pulp and other sugar waste	3%	6%	28%	75%	\$21	\$19	\$0.01	-20%	-40%	2
230330	Brewing or distilling dregs and waste	75%	37%	62%	26%	\$2,078	\$1,656	\$0.27	8%	9%	8
230400	Oil-cake and other residues, soyabean oil.	18%	14%	9%	8%	\$4,534	\$2,624	\$0.49	9%	5%	7
230500	Oil-cake and other residues, ground-nut oil.	-22%		-33%		-\$0	\$0	\$1.40	16%		2
230610	Oil-cake, etc. of cotton seeds	16%	22%	11%	19%	\$7	\$5	\$0.27	4%	2%	6
230620	Oil-cake, etc. of linseed seeds	-3%	8%	-6%	8%	-\$0	\$0	\$0.35	4%	-1%	1
230630	Oil-cake, etc. of sunflower seeds	14%	35%	4%	22%	\$4	\$4	\$0.21	10%	11%	4
230641	Oil-cake, etc. of canola seeds, low acid	38%	5%	29%	-5%	\$38	\$9	\$0.33	7%	11%	4
230649	Oil-cake, etc. of canola seeds, other	-41%	-20%	-46%	-33%	-\$7	-\$0	\$0.54	10%	21%	3
230650	Oil-cake, etc. of coconut					\$0	\$0	\$2.15			1
230660	Oil-cake, etc. of palm kernel	-65%	-84%	-74%	-91%	-\$0	-\$0	\$5.00	38%	67%	3
230670	Oil-cake maize	-100%		-100%		-\$0	-\$				0
230690	Oil-cake other	22%	1%	18%	-6%	\$31	\$1	\$0.35	3%	7%	3
230700	Wine lees; argol.	9%	2%	0%	0%	\$2	\$0	\$2.50	9%	2%	3
230800	Vegetable byproduct nes	23%	-3%	23%	-5%	\$54	-\$10	\$0.26	0%	2%	3
230910	Dog or cat food, put up for retail sale	5%	1%	0%	-1%	\$322	\$58	\$1.63	5%	2%	3
230990	Other preparations of a kind used in animal feed	12%	11%	7%	7%	\$1,035	\$614	\$1.20	5%	4%	5
TOTAL ANIMAL FOODS		14%	12%	10%	11%	\$352	\$206	\$0.39	4%	1%	

# GRAINS



BEVERAGES



PROCESSED FOODS



DAIRY & EGGS



PRODUCE



SEAFOOD



MEAT



OILSEEDS, OILS & FATS



ANIMAL FOODS\*



GRAINS

\* Excluding grains for animal feed; Photo credit (Dollar Photo)

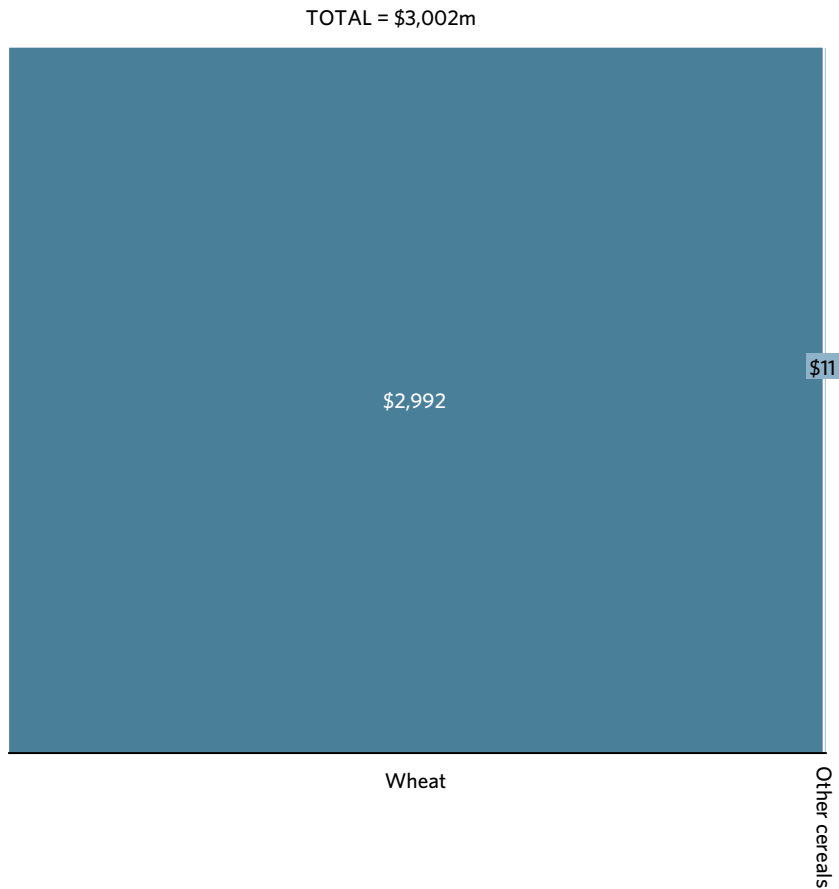
## Western Australia can maintain its existing ingredient grain exports to Asia, while building new opportunities in smaller, emerging niches

- Raw material grains are a stable and growing business, though highly competitive
  - Core ingredients in staple foods consumed across Asia
  - Fed to animals in intensive protein systems
  - High physical bulk volume/low value per kilogram nature of product favours large firms at scale
- Imported grains are growing into Asia
  - Driven by emerging middle class eating more and better food
  - Leading to (1) growing domestic processed food production and (2) growing domestic intensive protein production; both growing faster than grain production
  - Imports are primarily large scale, broad acre seasonal crops from large, low population density Western Countries (e.g. Argentina, USA, Australia)
- Western Australia can continue to build on its solid market position in the sector
  - Western Australia is the closest Western large-scale, broad acre region to Asia
  - Western Australia has a strong position, particularly in South East Asia
  - Western Australia is strong in a select group of ingredient, raw material grains

# Western Australia's grains industry had exports of \$3,002m in YE 9/15; current exports focused on wheat

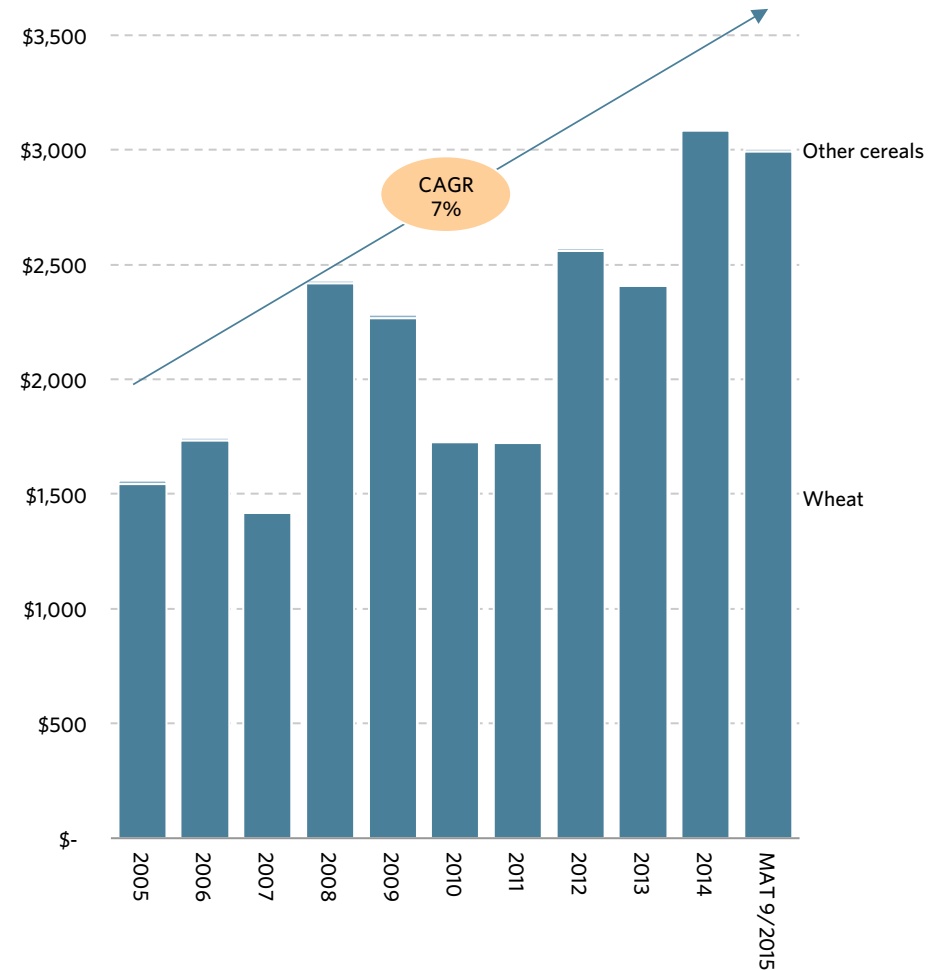
## WA GRAINS EXPORTS BY TYPE

A\$m; MAT 9/2015



## WA GRAINS EXPORTS BY TYPE

A\$m; MAT 9/2015

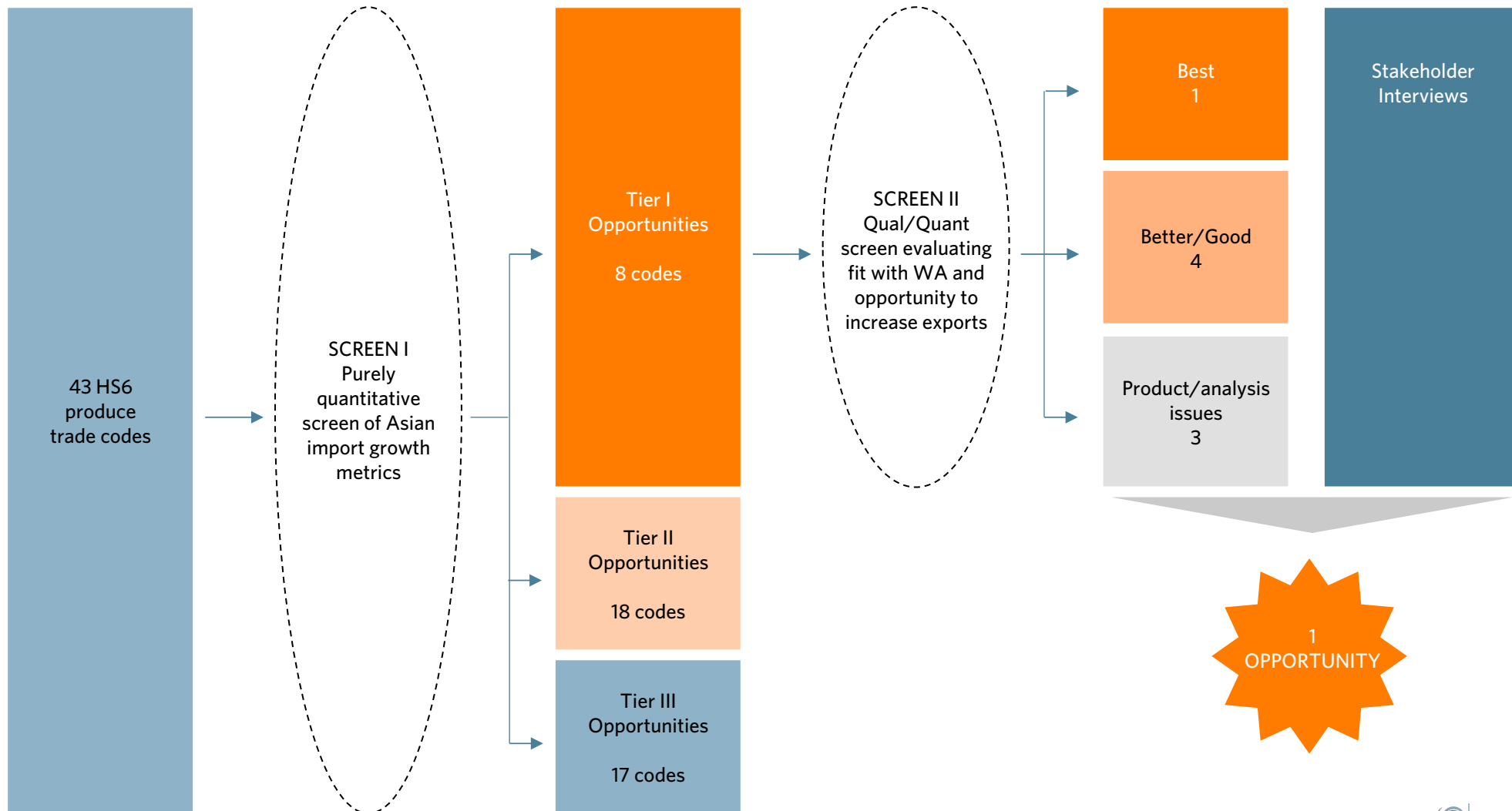





# Forty three grains trade codes were evaluated through a two stage screening process; one high growth, high potential opportunity was identified for Western Australia

## OVERVIEW OF RESULTS OF MULTISTAGE OPPORTUNITY SCREENING PROCESS: GRAINS

*# of HS6 trade codes; 2016*



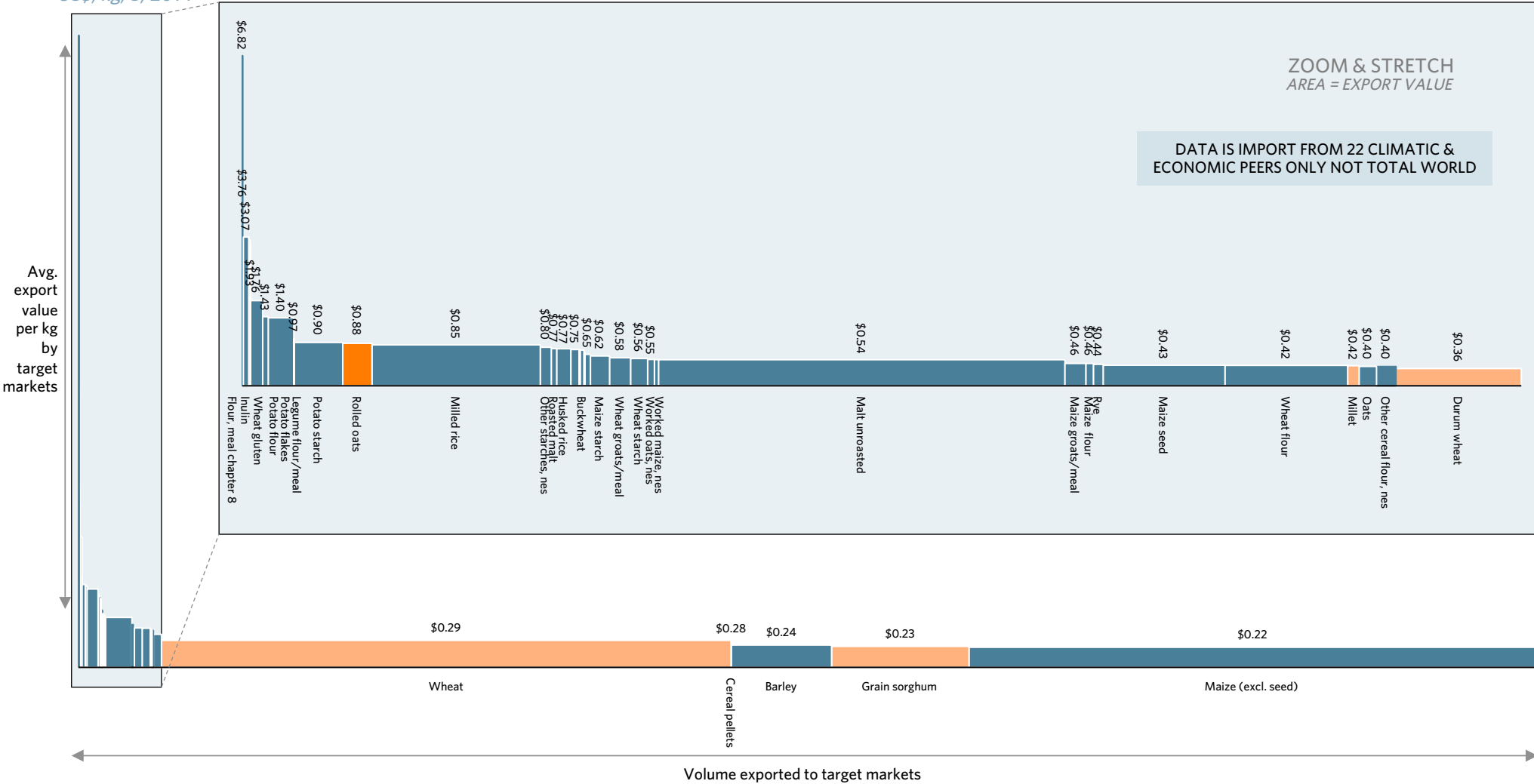
# While rolled oats emerged as the identified opportunity, in total twenty six grain products were identified as Tier I & II opportunities for Western Australia in Asia

Tier I Opportunities		Tier II Opportunities
Identified Opportunities	Just Missed The Cut	
 <p>Rolled oats</p>	 <p>Wheat</p>	<ul style="list-style-type: none"> <li>Barley</li> <li>Potato flakes</li> <li>Malt unroasted</li> <li>Potato starch</li> <li>Flour, meal chapter 8</li> <li>Canary seed</li> <li>Sago flour/meal</li> <li>Inulin</li> <li>Other starches, nes</li> <li>Potato flour</li> <li>Other cereal flour, nes</li> <li>Oats</li> <li>Other cereal, nes</li> <li>Maize flour</li> <li>Manioc starch</li> <li>Paddy rice</li> <li>Wheat groats/meal</li> <li>Cereal germ</li> </ul>
	 <p>Millet</p>	
	 <p>Grain sorghum</p>	
	 <p>Durum wheat</p>	
		<p>Scored well but had product/analysis issues</p> <ul style="list-style-type: none"> <li>Not produced in any quantity in WA</li> <li>Maize seed</li> <li>Maize starch</li> <li>Catch-all "other" code</li> <li>Worked other cereals nes</li> </ul>

# Average export value per kilogram varies significantly by product, with milled products achieving higher prices

## AVERAGE EXPORT VALUE CURVE FOR GRAINS: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$, kg; b; 2014

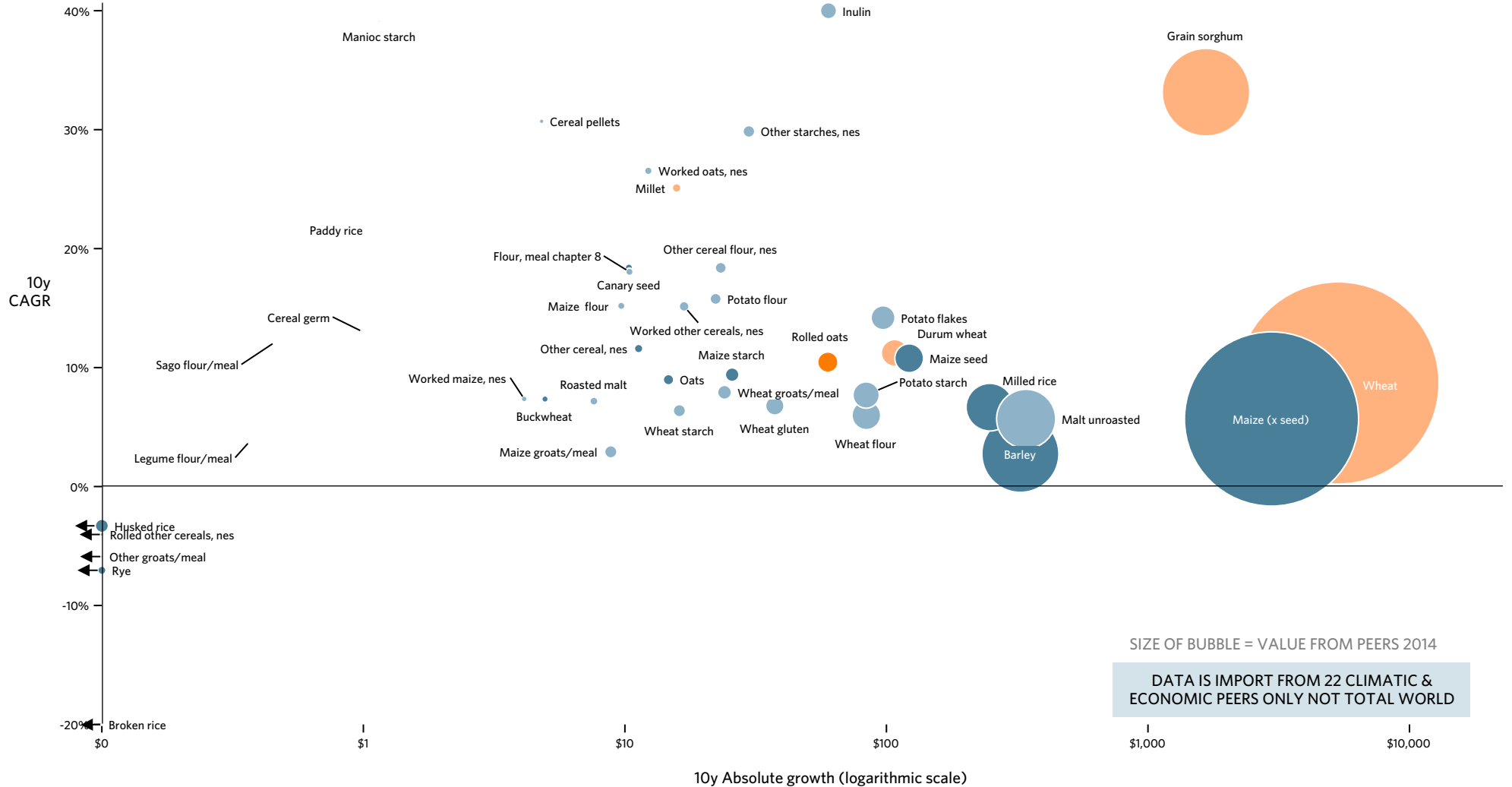


Source: UN FAO Agstat database (custom job/raw data); Coriolis analysis and classifications

# While a wide range of grain products are achieving growth, sorghum, maize and wheat stand out for growth

## EXPORT GROWTH MATRIX FOR GRAINS: AGGREGATE PEERS TO AGGREGATE TARGET MARKETS

US\$m; 2004 vs 2014



# WHEAT [HS100190]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$14,164			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	12%	Egypt	20%	\$2,818	13%	\$1,268	\$0.25	8%	\$31.50	Australia	25%	\$3,587	16%	\$1,902	\$0.29	9%
5y ABS (US\$m; 09-14)	+\$6,008	Indonesia	14%	\$2,041	17%	\$1,129	\$0.27	6%	\$7.99	USA	24%	\$3,360	8%	\$1,032	\$0.30	4%
Average \$/kg or l (US\$; 14)	\$0.27	Japan	12%	\$1,657	7%	\$476	\$0.30	4%	\$13.06	Canada	12%	\$1,674	5%	\$341	\$0.28	2%
Targets highest imp/cap (US\$; 14)	\$46.43	South Korea	8%	\$1,098	9%	\$383	\$0.27	9%	\$21.34	Russia	11%	\$1,601	6%	\$383	\$0.25	9%
Targets lowest imp/cap (US\$; 14)	\$0.01	Philippines	7%	\$1,041	11%	\$421	\$0.29	7%	\$10.20	Ukraine	9%	\$1,272	13%	\$576	\$0.22	9%
Top 3 importers share	4%6	Saudi Arabia	6%	\$878	13%	\$402	\$0.28	3%	\$27.86	Romania	5%	\$761	88%	\$728	\$0.26	4%
Top 10 importers share	83%	China	5%	\$717	31%	\$528	\$0.30	9%	\$0.52	India	3%	\$462	N/C	\$462	\$0.28	N/C
Targets w/imports +10% CAGR	13	Vietnam	4%	\$566	15%	\$281	\$0.28	8%	\$6.18	France	3%	\$448	5%	\$104	\$0.25	6%
Top 3 exporters share	61%	Thailand	3%	\$457	11%	\$182	\$0.27	3%	\$7.02	Germany	2%	\$279	1%	\$9	\$0.29	4%
Top 10 exporters share	97%	Taiwan	3%	\$439	7%	\$119	\$0.33	4%	\$18.70	Poland	2%	\$252	34%	\$193	\$0.25	5%
Australia share WA share	25% TBD	Malaysia	3%	\$434	10%	\$168	\$0.29	5%	\$14.13	Lithuania	1%	\$137	30%	\$101	\$0.27	4%
Opportunity to significantly increase exports in 5-7 years +\$250-500m		UAE	3%	\$425	7%	\$127	\$0.27	3%	\$46.43	Brazil	1%	\$89	30%	\$65	\$0.37	15%
		Jordan	2%	\$321	25%	\$215	\$0.26	8%	\$42.33	Kazakhstan	0%	\$61	517%	\$61	\$0.27	-1%
		Israel	2%	\$319	2%	\$36	\$0.24	8%	\$37.98	Bulgaria	0%	\$53	24%	\$35	\$0.24	5%
		Sri Lanka	2%	\$236	-2%	-\$27	\$0.27	3%	\$11.40	Netherlands	0%	\$47	46%	\$40	\$0.27	-2%
		Oman	1%	\$175	35%	\$136	\$0.27	7%	\$41.26	Moldova	0%	\$21	64%	\$19	\$0.19	9%
		Pakistan	1%	\$156	-3%	-\$28	\$0.21	4%	\$0.81	Uruguay	0%	\$20	N/C	\$20	\$0.26	N/C
		Kuwait	1%	\$137	20%	\$81	\$0.30	10%	\$41.77	Denmark	0%	\$14	N/C	\$14	\$0.22	N/C
		Lebanon	1%	\$113	9%	\$39	\$0.23	8%	\$27.53	Latvia	0%	\$9	-26%	-\$30	\$0.29	6%
		Singapore	0%	\$65	10%	\$24	\$0.29	5%	\$11.79	United Kingdom	0%	\$7	-3%	-\$1	\$0.26	11%
		Qatar	0%	\$41	408%	\$41	\$0.26	-11%	\$19.36	Sri Lanka	0%	\$3	52%	\$2	\$0.36	-3%
		Bahrain	0%	\$22	35%	\$17	\$0.26	-2%	\$15.84	Croatia	0%	\$2	N/C	\$2	\$0.32	N/C
		India	0%	\$7	-15%	-\$9	\$0.29	8%	\$0.01	Turkey	0%	\$1	-34%	-\$9	\$0.70	34%
		Hong Kong SAR	0%	\$2	7%	\$1	\$0.38	6%	\$0.28	Malaysia	0%	\$1	9%	\$0	\$0.52	-1%
		TOTAL	100%	\$14,164	12%	\$6,008	\$0.27	6%		Other	0%	\$3				
		TOTAL	100%	\$14,164	12%	\$6,008	\$0.27	6%		TOTAL	100%	\$14,164	12%	\$6,008	\$0.27	6%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Ingredient in food manufacturing</li> <li>- Ingredient in beer and whisky</li> <li>- Animal feed</li> </ul>	<ul style="list-style-type: none"> <li>- Egypt (20%), Indonesia (14%) and Japan (12%) are the top three importers</li> <li>- Mature market, majority experiencing only steady growth</li> <li>- China (5% market share) and Jordan (2%) showing growth of 31% and 25% respectively for the 5 year time period</li> <li>- Australia (25%) and USA (24%) are the major exporters to the region, followed by Canada (12%), Russia (11%) and Ukraine (9%)</li> <li>- Romania (6<sup>th</sup>, 5% share) showing strong growth of 88% for the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal supply</li> <li>- Vertical integration in-market (e.g. Interflour)</li> </ul>
Capital intensive	◐			
Value-added opportunities	●			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Emerging middle class spending more on processed food</li> <li>- Increasingly Westernised diet</li> <li>- Growth in fast food chains in region</li> </ul>		
Pay a premium for quality and safety	○			
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of sellers	●	<ul style="list-style-type: none"> <li>- Organic</li> <li>- Different varieties for specific uses (e.g. udon noodles)</li> <li>- Process into flour and meals</li> <li>- Manufacture of baked goods and breads</li> <li>- Breakfast cereals and bars</li> <li>- Animal feed</li> </ul>	<ul style="list-style-type: none"> <li>- Major grain crop produced in WA; 70% of total grain production</li> <li>- A\$2b value of industry</li> <li>- 4,000 farms; from 1,000 to 15,000 hectares in size</li> <li>- 4-5 million hectares sown; 8-10 million tonnes produced per annum</li> <li>- 95% exported; predominantly to Asia and Middle East</li> <li>- CBH Group (4,200 grower co-op) receives and exports around 90% of WA grain harvest</li> </ul>	<ul style="list-style-type: none"> <li>- Increase scale of production</li> </ul>
Rich countries achieving success	●			
FIT WITH WA				
Able to differentiate?	○			CHALLENGES/LIMITATIONS
Required skills for success	●			<ul style="list-style-type: none"> <li>- Bulk handling limits ability to differentiate</li> <li>- Reduced premium for AU Premium White (APW) and AU Noodle wheat (ANW) reducing supply</li> </ul>
Leverage WA image & reputation	●			
OVERALL	◐			

# ROLLED OATS [HS110412]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$118.4			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	7%	Malaysia	14%	\$16.7	12%	\$7.3	\$0.66	4%	\$0.55	Australia	43%	\$50	14%	\$24	\$0.66	3%
5y ABS (US\$m; 09-14)	+\$33.9	Saudi Arabia	13%	\$15.4	-2%	-\$2.1	\$2.45	3%	\$0.49	United Kingdom	30%	\$36	6%	\$9	\$1.60	1%
Average \$/kg or l (US\$; 14)	\$0.99	India	12%	\$14.4	24%	\$9.5	\$0.65	2%	\$0.01	Malaysia	10%	\$12	3%	\$2	\$1.49	7%
Targets highest imp/cap (US\$; 14)	\$1.03	China	11%	\$13.0	4%	\$2.3	\$2.07	10%	\$0.01	Hong Kong SAR	8%	\$9	3%	\$1	\$3.65	6%
Targets lowest imp/cap (US\$; 14)	\$0.01	UAE	8%	\$9.5	12%	\$4.1	\$1.75	-1%	\$1.03	USA	2%	\$3	-17%	-\$4	\$2.19	4%
Top 3 importers share	39%	Philippines	8%	\$8.9	6%	\$2.4	\$0.65	2%	\$0.09	Germany	2%	\$2	8%	\$1	\$0.85	3%
Top 10 importers share	86%	Japan	6%	\$7.6	21%	\$4.7	\$0.74	-1%	\$0.06	Canada	2%	\$2	28%	\$1	\$0.48	3%
Targets w/imports +10% CAGR	15	Israel	5%	\$6.0	20%	\$3.6	\$0.89	2%	\$0.71	Finland	1%	\$1	7%	\$0	\$1.17	1%
Top 3 exporters share	83%	Hong Kong SAR	5%	\$6.0	-4%	-\$1.4	\$1.42	8%	\$0.82	China	0%	\$1	-16%	-\$1	\$4.97	43%
Top 10 exporters share	98%	Indonesia	4%	\$4.6	10%	\$1.8	\$0.68	3%	\$0.02	Netherlands	0%	\$0	70%	\$0	\$2.12	16%
Australia share WA share	43% N/A	Singapore	3%	\$3.2	12%	\$1.4	\$1.33	8%	\$0.58	Thailand	0%	\$0	27%	\$0	\$2.12	9%
Opportunity to significantly increase exports in 5-7 years +\$21-30m		Taiwan	2%	\$2.9	-16%	-\$4.1	\$0.77	-4%	\$0.12	New Zealand	0%	\$0	115%	\$0	\$1.68	12%
		Kuwait	2%	\$2.1	11%	\$0.9	\$2.98	1%	\$0.64	India	0%	\$0	76%	\$0	\$1.30	2%
		Oman	1%	\$1.6	8%	\$0.5	\$1.96	2%	\$0.37	Yemen	0%	\$0	N/C	\$0	\$1.50	N/C
		Qatar	1%	\$1.1	9%	\$0.4	\$2.48	0%	\$0.51	South Africa	0%	\$0	14%	\$0	\$1.05	-15%
		Bahrain	1%	\$0.9	16%	\$0.5	\$3.54	6%	\$0.66	Czech Republic	0%	\$0	23%	\$0	\$1.24	23%
		Pakistan	1%	\$0.9	3%	\$0.1	\$2.52	1%	\$0.00	Ireland	0%	\$0	N/C	\$0	\$1.74	N/C
		Vietnam	1%	\$0.8	117%	\$0.8	\$1.73	5%	\$0.01	France	0%	\$0	-40%	-\$2	\$1.97	-9%
		South Korea	1%	\$0.7	2%	\$0.1	\$0.52	-47%	\$0.01	Sweden	0%	\$0	N/C	\$0	\$10.44	N/C
		Egypt	1%	\$0.6	22%	\$0.4	\$1.22	0%	\$0.01	Indonesia	0%	\$0	43%	\$0	\$2.24	-4%
		Thailand	0%	\$0.6	17%	\$0.3	\$0.82	-1%	\$0.01	Singapore	0%	\$0	-10%	-\$0	\$2.90	2%
		Jordan	0%	\$0.4	22%	\$0.3	\$2.93	2%	\$0.06	Poland	0%	\$0	N/C	\$0	\$1.22	N/C
		Lebanon	0%	\$0.3	40%	\$0.3	\$1.88	0%	\$0.08	Russia	0%	\$0	33%	\$0	\$1.12	3%
		Sri Lanka	0%	\$0.2	22%	\$0.1	\$1.27	4%	\$0.01	Italy	0%	\$0	8%	\$0	\$3.66	5%
		TOTAL	100%	\$118.4	7%	\$33.9	\$0.99	1%		Other	0%	\$0				
		TOTAL	100%	\$118	7%	\$34	\$0.99	1%		TOTAL	100%	\$118	7%	\$34	\$0.99	1%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

# ROLLED OATS [HS110412]

# QUALITATIVE

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH		
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT		
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Food ingredient in manufacturing (e.g. muesli, extruded cereals, snack bars, biscuits, beverages, baby food)</li> </ul>	<ul style="list-style-type: none"> <li>- Market for imports in the region is balanced; Malaysia (14%), Saudi Arabia (13%), India (12%), China (11%)</li> <li>- India showing growth in value over the 5 year period of 24%; paying low \$/kg of \$0.65; similar to Malaysia</li> <li>- China showing growth in \$/kg over the 5 year period (10%) to reach \$2.07/kg in '14</li> <li>- Australia (43%) and UK (30%) dominate the exports to the region</li> <li>- Australia receiving \$0.66/kg, well below competitors and world average (\$0.99/kg)</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal supply</li> </ul>		
Capital intensive	○					
Value-added opportunities	●					
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS				
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Health benefits of oats; endorsed by medical profession (beta-glucan; lowers cholesterol)</li> <li>- Extremely versatile food processing ingredient</li> <li>- Growing Westernisation of diet increasing demand for breakfast products</li> </ul>		SOURCES OF LEVERAGE/VALUE-CREATION		
Pay a premium for quality and safety	◐					
COMPETITORS		OPPORTUNITIES FOR NEW PRODUCTS	WA/AU			
Wide spread of sellers	◐	<ul style="list-style-type: none"> <li>- Porridge products (e.g. traditional, quick cooking, instant)</li> <li>- Muesli and breakfast cereals</li> <li>- Extruded snacks</li> <li>- Biscuits and bars</li> <li>- Oat milk beverages (e.g. "Up and Go" type drinks)</li> <li>- Baby food</li> <li>- Increased nutritional profile varieties</li> </ul>	<ul style="list-style-type: none"> <li>- WA oat industry worth ~\$200m; rolled oats (human consumption) and feed oats</li> <li>- WA produced 540,000t of oaten grain in '13/14; 5,000t milling oats processed domestically for export and domestic use</li> <li>- Quaker Oats invested \$20-30m in new milling facility at Forrestfield site (WA) in '14; to supply milled oats into Asia</li> <li>- UniGrain (VIC based) acquired Morton's Seed and Grain's oat milling and processing assets in Dec '14</li> <li>- CBH recently acquired oat manufacturer Blue Lake Milling; mills in SA and VIC</li> </ul>			
Rich countries achieving success	●					
FIT WITH WA						CHALLENGES/LIMITATIONS
Able to differentiate?	○					<ul style="list-style-type: none"> <li>- Achieving scale to move up the value chain</li> <li>- Difficult to "premiumise" a commodity</li> </ul>
Required skills for success	●					
Leverage WA image & reputation	◐					
OVERALL	●					



# GRAIN SORGHUM [HS100700]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$1,817			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	57%	China	87%	\$1,575.9	292%	\$1,574.2	\$0.23	21%	\$1.15	USA	84%	\$1,534.3	71%	\$1,429	\$0.23	5%
5y ABS (US\$m; 09-14)	+\$1,626	Japan	8%	\$142.8	0%	-\$2.1	\$0.18	2%	\$1.13	Argentina	7%	\$125.7	26%	\$87	\$0.16	6%
Average \$/kg or l (US\$; 14)	\$0.23	Taiwan	2%	\$32.7	17%	\$17.8	\$0.24	-2%	\$1.40	Australia	6%	\$107.4	55%	\$95	\$0.30	10%
Targets highest imp/cap (US\$; 14)	\$1.15	Saudi Arabia	1%	\$25.7	95%	\$24.8	\$0.17	-11%	\$0.81	India	1%	\$22.1	18%	\$12	\$0.59	16%
Targets lowest imp/cap (US\$; 14)	\$0.00	Pakistan	1%	\$9.2	34%	\$7.1	\$0.63	10%	\$0.05	Ukraine	1%	\$11.0	-2%	-\$1	\$0.19	12%
Top 3 importers share	96%	Israel	0%	\$8.7	5%	\$1.9	\$0.20	13%	\$1.03	China	0%	\$5.7	-12%	-\$5	\$0.58	13%
Top 10 importers share	100%	Philippines	0%	\$8.3	26%	\$5.7	\$0.20	-2%	\$0.08	Uruguay	0%	\$4.7	N/C	\$5	\$0.26	N/C
Targets w/imports +10% CAGR	11	UAE	0%	\$6.0	69%	\$5.5	\$1.07	34%	\$0.65	Brazil	0%	\$3.4	N/C	\$3	\$0.21	N/C
Top 3 exporters share	97%	South Korea	0%	\$3.9	8%	\$1.3	\$0.71	5%	\$0.08	Thailand	0%	\$1.1	-5%	-\$0	\$0.33	8%
Top 10 exporters share	100%	Egypt	0%	\$1.6	-25%	-\$5.2	\$0.96	47%	\$0.02	Paraguay	0%	\$0.7	N/C	\$1	\$0.24	N/C
Australia share WA share	6% N/A	Kuwait	0%	\$0.8	19%	\$0.5	\$0.38	7%	\$0.25	Russia	0%	\$0.4	4%	\$0	\$0.13	4%
Opportunity to significantly increase exports in 5-7 years +\$21-50m		Vietnam	0%	\$0.4	195%	\$0.4	\$0.34	-17%	\$0.00	United Kingdom	0%	\$0.3	N/C	\$0	\$13.01	N/C
		Thailand	0%	\$0.3	21%	\$0.2	\$0.40	-13%	\$0.00	Ethiopia	0%	\$0.2	N/C	\$0	\$0.33	N/C
		Bahrain	0%	\$0.3	27%	\$0.2	\$0.35	7%	\$0.19	Moldova	0%	\$0.1	N/C	\$0	\$0.21	N/C
		Jordan	0%	\$0.2	-5%	-\$0.0	\$0.30	-3%	\$0.02	Jordan	0%	\$0.0	N/C	\$0	\$0.38	N/C
		Oman	0%	\$0.2	-29%	-\$0.7	\$0.48	16%	\$0.04	South Africa	0%	\$0.0	80%	\$0	\$0.91	4%
		Malaysia	0%	\$0.1	-26%	-\$0.4	\$0.50	25%	\$0.00	Netherlands	0%	\$0.0	10%	\$0	\$2.63	56%
		Sri Lanka	0%	\$0.1	-55%	-\$3.4	\$0.70	29%	\$0.00	Canada	0%	\$0.0	N/C	\$0	\$0.29	N/C
		Hong Kong SAR	0%	\$0.0	37%	\$0.0	\$1.36	16%	\$0.01	Italy	0%	\$0.0	N/C	\$0	\$0.43	N/C
		Indonesia	0%	\$0.0	-54%	-\$1.7	\$0.29	28%	\$0.00	Mexico	0%	\$0.0	584%	\$0	\$0.37	2%
		Lebanon	0%	\$0.0	-12%	-\$0.0	\$0.17	-17%	\$0.01	Uganda	0%	\$0.0	N/C	\$0	\$0.80	N/C
		Qatar	0%	\$0.0	0%	\$0.0	\$0.27	6%	\$0.01	Belgium	0%	\$0.0	66%	\$0	\$0.54	7%
		India	0%	\$0.0	2%	\$0.0	\$0.54	19%	\$0.00	Singapore	0%	\$0.0	N/C	\$0	\$3.93	N/C
		Singapore	0%	\$0.0	N/C	\$0.0	\$0.75	N/C	\$0.00	Sweden	0%	\$0.0	N/C	\$0	\$2.45	N/C
										Other	0%	\$0.0				
		TOTAL	100%	\$1,817.2	57%	\$1,625.9	\$0.23	7%		TOTAL	100%	\$1,817.2	57%	\$1,625.9	\$0.23	7%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Flatbreads, couscous, porridge, soups, cakes,</li> <li>- Starch, syrup production (sweet sorghum)</li> <li>- Made into alcoholic beverages (Chinese Baijiu)</li> <li>- Gluten free products (pasta, beer)</li> <li>- Fodder</li> <li>- Ethanol production with animal feed by-products</li> </ul>	<ul style="list-style-type: none"> <li>- China dominates the importing countries with 87% market share</li> <li>- Exceptional growth in China market of 292% for the 5 year period, driven by demand for animal feed products (pigs, chickens and ducks) replacing corn</li> <li>- China also importing Australian sorghum for domestic alcohol (Baijiu) distillation</li> <li>- Japan (8% market share) also importing sorghum as animal feed but no growth in the market</li> <li>- USA is the major exporter to the region with 84% of the market, followed by Argentina (7%) and Australia (6%)</li> <li>- Varying but strong growth experienced by top three over the 5 year period; USA (71%), Argentina (26%) and Australia (55%)</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic/ non-GM</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal supply</li> </ul>
Capital intensive	○			
Value-added opportunities	◐			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	○	<ul style="list-style-type: none"> <li>- Fifth most important cereal agrifood product in world</li> <li>- Gluten free</li> <li>- 70% starch content</li> <li>- Slow digestibility and high insoluble fibre content</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage existing grain growing expertise</li> <li>- Scale up production</li> </ul>
Pay a premium for quality and safety	◐			
COMPETITORS				
Wide spread of sellers	○	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Process into gluten free products</li> <li>- Ethanol production for non-food grade grains</li> <li>- Health drink from protein</li> <li>- Alcoholic beverages</li> <li>- Animal feed</li> </ul>	<ul style="list-style-type: none"> <li>- Australia is a major producer of sorghum; used for livestock feed and ethanol production; QLD 60% of production volume, followed by NSW</li> <li>- Ethanol plant in Australia buys 200,000t of grain and produces 76m litres of ethanol (-1t grain = 400l of ethanol)</li> <li>- In 2015 Sorghum beats wheat as QLD's most valuable agrifood product (-A\$432m)</li> <li>- Research and trials in the 1960's; grown in the Wheatbelt, north of Kununurra and NT for feed and ethanol; production issues -bird damage, low value, bulky, high freight costs</li> </ul>	<ul style="list-style-type: none"> <li>- Low scale</li> <li>- Affected by corn prices; Chinese policies in this area</li> </ul>
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	◐			
OVERALL	◐			

# DURUM WHEAT [HS100110]

# QUANTITATIVE

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$188			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	12%	Japan	40%	\$75.7	2%	\$6.5	\$0.34	1%	\$0.60	Canada	57%	\$107.4	5%	\$22	\$0.35	1%
5y ABS (US\$m; 09-14)	+\$82	Israel	22%	\$40.8	110%	\$39.8	\$0.39	-3%	\$4.86	USA	25%	\$47.9	86%	\$46	\$0.38	9%
Average \$/kg or l (US\$; 14)	\$0.34	UAE	16%	\$31.0	22%	\$19.6	\$0.35	4%	\$3.38	India	6%	\$11.7	N/C	\$12	\$0.35	N/C
Targets highest imp/cap (US\$; 14)	\$4.86	Egypt	4%	\$7.4	19%	\$4.3	\$0.39	1%	\$0.08	Ukraine	5%	\$9.2	158%	\$9	\$0.18	0%
Targets lowest imp/cap (US\$; 14)	\$0.00	South Korea	3%	\$6.1	N/C	\$6.1	\$0.19	N/C	\$0.12	France	4%	\$7.4	N/C	\$7	\$0.39	N/C
Top 3 importers share	79%	Oman	3%	\$5.6	N/C	\$5.6	\$0.34	N/C	\$1.33	Lebanon	1%	\$1.2	121%	\$1	\$0.30	9%
Top 10 importers share	97%	Malaysia	3%	\$5.3	N/C	\$5.3	\$0.30	N/C	\$0.17	Israel	0%	\$0.8	N/C	\$1	\$0.39	N/C
Targets w/imports +10% CAGR	9	Kuwait	2%	\$3.7	-19%	-\$6.9	\$0.35	2%	\$1.14	Australia	0%	\$0.7	-46%	-\$14	\$0.33	2%
Top 3 exporters share	89%	Indonesia	2%	\$3.7	-9%	-\$2.3	\$0.33	-1%	\$0.01	Jordan	0%	\$0.5	41%	\$0	\$0.63	7%
Top 10 exporters share	100%	Philippines	1%	\$2.8	200%	\$2.8	\$0.18	-18%	\$0.03	Yemen	0%	\$0.4	6%	\$0	\$0.82	11%
Australia share WA share	0.3%	Vietnam	1%	\$2.5	35%	\$1.9	\$0.30	6%	\$0.03	Palestine	0%	\$0.2	-23%	-\$1	N/C	N/C
Opportunity to significantly increase exports in 5-7 years +\$6-15m		Jordan	1%	\$1.9	92%	\$1.9	\$0.33	-2%	\$0.25	Egypt	0%	\$0.2	-34%	-\$1	\$0.41	1%
		Saudi Arabia	0%	\$0.6	-21%	-\$1.5	\$0.66	8%	\$0.02	Brazil	0%	\$0.1	N/C	\$0	\$0.18	N/C
		Taiwan	0%	\$0.4	522%	\$0.4	\$0.28	-33%	\$0.02	Paraguay	0%	\$0.1	N/C	\$0	\$0.22	N/C
		China	0%	\$0.2	4%	\$0.0	\$0.45	-1%	\$0.00	Uruguay	0%	\$0.1	N/C	\$0	\$0.20	N/C
		Thailand	0%	\$0.2	N/C	\$0.2	\$0.40	N/C	\$0.00	Pakistan	0%	\$0.0	N/C	\$0	\$0.32	N/C
		Pakistan	0%	\$0.0	45%	\$0.0	\$0.77	32%	\$0.00	Russia	0%	\$0.0	N/C	\$0	\$0.27	N/C
		Sri Lanka	0%	\$0.0	N/C	\$0.0	\$0.33	N/C	\$0.00	Bulgaria	0%	\$0.0	N/C	\$0	\$1.55	N/C
		India	0%	\$0.0	-64%	-\$1.4	\$1.05	33%	\$0.00	United Kingdom	0%	\$0.0	N/C	\$0	\$1.94	N/C
		Qatar	0%	\$0.0	N/C	\$0.0	\$0.35	N/C	\$0.00	Tanzania	0%	\$0.0	N/C	\$0	\$0.77	N/C
		Singapore	0%	\$0.0	-4%	-\$0.0	\$1.04	10%	\$0.00	New Zealand	0%	\$0.0	180%	\$0	\$6.07	87%
		Hong Kong SAR	0%	\$0.0	149%	\$0.0	\$4.55	76%	\$0.00	Singapore	0%	\$0.0	N/C	\$0	\$1.18	N/C
		Lebanon	0%	\$0.0	-48%	-\$0.0	\$0.52	-3%	\$0.00	Thailand	0%	\$0.0	37%	\$0	\$2.18	-28%
		Bahrain	0%	\$0.0	N/C	\$0.0	\$0.61	N/C	\$0.00	Germany	0%	\$0.0	N/C	\$0	\$2.45	N/C
										Other	0%	\$0.0				
		TOTAL	100%	\$187.9	12%	\$82.2	\$0.34	1%		TOTAL	100%	\$187.9	12%	\$82.2	\$0.34	1%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Ingredient in food manufacturing (pasta and bread)</li> <li>- Ingredient in beer and whisky</li> <li>- Animal feed</li> </ul>	<ul style="list-style-type: none"> <li>- Japan is the major importing country with 40% market share, followed by Israel (22%) and UAE (16%)</li> <li>- Israel market showing exceptional growth of 110% over the 5 year period but at a loss in \$/kg of -3%</li> <li>- Canada the major exporter to the region with 57% of the market, followed by USA (25%), India (6%) and Ukraine (5%)</li> <li>- Ukraine showing exceptional growth of 158% over the 5 year period, as is Lebanon (1% market share, 121% growth) while USA has 86% growth</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal supply</li> </ul>
Capital intensive	◐			
Value-added opportunities	●			
TARGET ASIAN MARKETS		DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Wide spread of markets/buyers	●	<ul style="list-style-type: none"> <li>- Emerging middle class spending more on processed food</li> <li>- Increasingly Westernised diet</li> <li>- Growth in fast food chains in region</li> </ul>		<ul style="list-style-type: none"> <li>- Increase scale of production</li> </ul>
Pay a premium for quality and safety	○			
COMPETITORS			WA/AU	CHALLENGES/LIMITATIONS
Wide spread of sellers	●	OPPORTUNITIES FOR NEW PRODUCTS	<ul style="list-style-type: none"> <li>- Durum wheat is grown around Queensland and New South Wales border and in South Australia</li> </ul>	<ul style="list-style-type: none"> <li>- Bulk handling limits ability to differentiate</li> <li>- Not currently grown in large amounts in WA</li> <li>- Difficult to achieve high protein (high gluten) grains in WA</li> </ul>
Rich countries achieving success	●	<ul style="list-style-type: none"> <li>- Organic</li> <li>- Flour and meals</li> <li>- Pasta and bread products</li> <li>- Animal feed</li> </ul>		
FIT WITH WA				
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	●			
OVERALL	◐			

QUANTITATIVE SCORECARD		TOTAL IMPORTS BY 24 TARGET MARKETS (FROM ALL SOURCES)							GLOBAL EXPORTS TO 24 TARGET MARKETS (FROM ALL SOURCES)							
ACROSS TARGET MARKETS		Country	Total import share	Import value; FOB sender			\$/kg		Import per capita US\$, 14	Country	Total export share	Export value; FOB sender			\$/kg	
Import value (US\$m; 14)	\$43			US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR				US\$m; 14	5y CAGR	5y ABS	US\$; 14	5y CAGR
5y CAGR (US\$; 09-14)	7%	Indonesia	20%	\$8.8	37%	\$7.0	\$0.41	7%	\$0.03	USA	38%	\$16.5	26%	\$11	\$0.40	6%
5y ABS (US\$m; 09-14)	+\$13	UAE	11%	\$4.8	-6%	-\$1.8	\$0.29	2%	\$0.52	India	34%	\$14.5	2%	\$1	\$0.31	2%
Average \$/kg or l (US\$; 14)	\$0.36	Saudi Arabia	10%	\$4.5	17%	\$2.4	\$0.33	5%	\$0.14	China	9%	\$4.1	1%	\$0	\$0.92	17%
Targets highest imp/cap (US\$; 14)	\$0.52	Pakistan	9%	\$3.7	13%	\$1.7	\$0.43	1%	\$0.02	Thailand	4%	\$1.9	1%	\$0	\$0.33	6%
Targets lowest imp/cap (US\$; 14)	\$0.00	Vietnam	7%	\$3.0	386%	\$3.0	\$0.27	-52%	\$0.03	Russia	4%	\$1.8	N/C	\$2	\$0.25	N/C
Top 3 importers share	42%	Malaysia	6%	\$2.6	16%	\$1.4	\$0.41	7%	\$0.09	Ukraine	4%	\$1.7	-6%	-\$1	\$0.21	-15%
Top 10 importers share	84%	Taiwan	5%	\$2.3	-4%	-\$0.4	\$0.36	5%	\$0.10	Yemen	2%	\$0.7	4%	\$0	\$0.42	10%
Targets w/imports +10% CAGR	14	Japan	5%	\$2.2	-12%	-\$2.0	\$0.56	5%	\$0.02	Canada	1%	\$0.5	24%	\$0	\$0.57	0%
Top 3 exporters share	81%	Thailand	5%	\$2.1	30%	\$1.6	\$0.35	0%	\$0.03	Australia	1%	\$0.4	-34%	-\$2	\$1.33	22%
Top 10 exporters share	99%	South Korea	5%	\$2.1	14%	\$1.0	\$0.73	13%	\$0.04	Singapore	1%	\$0.3	116%	\$0	\$0.54	10%
Australia share WA share	1% N/A	Philippines	4%	\$1.8	0%	-\$0.0	\$0.35	6%	\$0.02	Vietnam	0%	\$0.1	14%	\$0	\$0.47	4%
Opportunity to significantly increase exports in 5-7 years +\$3-5m		Israel	3%	\$1.3	23%	\$0.8	\$0.26	3%	\$0.15	Malaysia	0%	\$0.1	0%	-\$0	\$0.61	0%
		Egypt	1%	\$0.6	-16%	-\$0.9	\$0.28	-3%	\$0.01	United Kingdom	0%	\$0.1	30%	\$0	\$6.25	36%
		Kuwait	1%	\$0.6	29%	\$0.4	\$0.35	5%	\$0.18	Ethiopia	0%	\$0.0	105%	\$0	\$1.38	15%
		China	1%	\$0.5	96%	\$0.5	\$0.52	-19%	\$0.00	Belgium	0%	\$0.0	23%	\$0	\$3.19	13%
		Sri Lanka	1%	\$0.5	-12%	-\$0.5	\$0.34	7%	\$0.02	Morocco	0%	\$0.0	N/C	\$0	\$0.40	N/C
		Jordan	1%	\$0.5	-18%	-\$0.8	\$0.38	-7%	\$0.06	Kuwait	0%	\$0.0	N/C	\$0	\$0.29	N/C
		Qatar	1%	\$0.4	29%	\$0.3	\$0.28	2%	\$0.17	Netherlands	0%	\$0.0	77%	\$0	\$2.36	43%
		Bahrain	1%	\$0.3	13%	\$0.2	\$0.38	3%	\$0.24	France	0%	\$0.0	N/C	\$0	\$2.83	N/C
		Oman	1%	\$0.3	29%	\$0.2	\$0.31	6%	\$0.07	Germany	0%	\$0.0	29%	\$0	\$3.16	5%
		Lebanon	0%	\$0.1	-34%	-\$0.9	\$0.33	-14%	\$0.03	Spain	0%	\$0.0	N/C	\$0	\$1.73	N/C
		Singapore	0%	\$0.1	-5%	-\$0.0	\$0.39	2%	\$0.02	Hong Kong SAR	0%	\$0.0	N/C	\$0	\$1.65	N/C
		India	0%	\$0.1	-18%	-\$0.2	\$0.30	-2%	\$0.00	Nepal	0%	\$0.0	N/C	\$0	\$0.42	N/C
		Hong Kong SAR	0%	\$0.0	15%	\$0.0	\$0.46	11%	\$0.00	Bulgaria	0%	\$0.0	-19%	-\$0	\$0.44	-5%
		TOTAL	100%	\$43.2	7%	\$12.7	\$0.36	3%		Other	0%	\$0.0				
		TOTAL	100%	\$43.2	7%	\$12.7	\$0.36	3%		TOTAL	100%	\$43.2	7%	\$12.7	\$0.36	3%

Note: Totals may not add due to rounding; both exports and imports are as reported by sender and US\$ FOB; Source: UN Comtrade; various other published sources; Coriolis analysis

QUALITATIVE SCORECARD		PRODUCT	MARKET/COMPETITORS	PATHWAYS TO GROWTH
PRODUCTS		TYPICAL USAGE IN TARGET MARKETS	ASIA	UNIQUE VALUE PROPOSITION FOR WA PRODUCT
Mediterranean climate friendly	●	<ul style="list-style-type: none"> <li>- Cereal food (e.g. millet porridge in China)</li> <li>- Snack bars (e.g. candied millet puffs in Japan)</li> <li>- Animal fodder</li> <li>- Bird seed</li> <li>- Alcoholic beverage production (e.g. millet beer in Taiwan)</li> </ul>	<ul style="list-style-type: none"> <li>- Indonesia is the main importer in the region with 20% market share</li> <li>- UAE (11%), Saudi Arabia (10%) and Pakistan (9%) are the next top three</li> <li>- Vietnam (7% market share) has exceptional growth of 386% but has decreased \$/kg by -52% over the 5 year period</li> <li>- USA (38%) and India (34%) are the two main exporters to the region</li> <li>- USA is showing steady growth of 26% while India remains flat on 2% over the 5 year period</li> </ul>	<ul style="list-style-type: none"> <li>- Clean, green image</li> <li>- Organic</li> <li>- Consistent, trusted supplier of quality product</li> <li>- Counter seasonal supply</li> </ul>
Capital intensive	○			
Value-added opportunities	○			
TARGET ASIAN MARKETS				
Wide spread of markets/buyers	●	DRIVERS OF CONSUMER/MARKET SUCCESS		SOURCES OF LEVERAGE/VALUE-CREATION
Pay a premium for quality and safety	◐	<ul style="list-style-type: none"> <li>- Very productive crop with short growing season</li> <li>- More nutritious than wheat or rice; high dietary fibre, minerals and B vitamins</li> </ul>		<ul style="list-style-type: none"> <li>- Leverage existing grain growing expertise</li> </ul>
COMPETITORS				
Wide spread of sellers	◐			
Rich countries achieving success	●	OPPORTUNITIES FOR NEW PRODUCTS	WA/AU	CHALLENGES/LIMITATIONS
FIT WITH WA		<ul style="list-style-type: none"> <li>- Flour</li> <li>- Gluten free products</li> <li>- Ancient grains cereal products</li> </ul>	<ul style="list-style-type: none"> <li>- Used as C4 grass summer crop for wheat rotation</li> <li>- Animal forage or bird seed</li> </ul>	<ul style="list-style-type: none"> <li>- Land use dominated by wheat and canola</li> <li>- Limited receivers</li> </ul>
Able to differentiate?	○			
Required skills for success	●			
Leverage WA image & reputation	●			
OVERALL	◐			

# GRAINS - PRODUCTS EVALUATED

The following 43 grain product trade codes were evaluated



## GLOBAL HS6 TRADE CODES DEFINED AS GRAINS

*HS Codes; 2015*

### Cereals

100110	Durum wheat
100190	Wheat
100200	Rye
100300	Barley
100400	Oats
100510	Maize seed
100590	Maize (excl. seed)
100610	Paddy rice
100620	Husked rice
100630	Milled rice
100640	Broken rice
100700	Grain sorghum
100810	Buckwheat
100820	Millet
100830	Canary seed
100890	Other cereal, nes

### Milling products

110100	Wheat flour
110220	Maize flour
110290	Other cereal flour, nes
110311	Wheat groats/meal
110313	Maize groats/meal
110319	Other groats/meal
110320	Cereal pellets
110412	Rolled oats
110419	Rolled other cereals, nes
110422	Worked oats, nes
110423	Worked maize, nes
110429	Worked other cereals, nes
110430	Cereal germ
110510	Potato flour
110520	Potato flakes
110610	Legume flour/meal

110620	Sago flour, meal
110630	Flour, meal chapter 8
110710	Malt unroasted
110720	Roasted malt
110811	Wheat starch
110812	Maize starch
110813	Potato starch
110814	Manioc starch
110819	Other starches, nes
110820	Inulin
110900	Wheat gluten

# GRAINS - SCORING SUMMARY

Growth scoring delivered a range of grain products spread across three market-size bands



## SUMMARY OF GROWTH SCORING OF ALL GRAIN PRODUCTS INTO TARGET MARKETS FROM DEFINED PEERS

US\$m; 2014

### PRODUCTS OVER \$1b

	SCORE	2014 \$m
Wheat	8	\$9,418
Grain sorghum	7	\$1,768
Barley	4	\$1,369
Maize (x seed)	2	\$6,992

### PRODUCTS BETWEEN \$100m-999m

	SCORE	2014 \$m
Maize seed	6	\$191
Durum wheat	5	\$164
Potato flakes	5	\$132
Malt unroasted	4	\$805
Potato starch	4	\$160
Wheat flour	3	\$190
Milled rice	1	\$522

### PRODUCTS UNDER \$100m

	SCORE	2014 \$m
Maize starch	6	\$43
Worked other cereals, nes	6	\$22
Millet	6	\$18
Flour, meal chapter 8	6	\$13
Canary seed	6	\$13
Sago flour/meal	6	\$1
Rolled oats	5	\$95
Inulin	5	\$60
Other starches, nes	5	\$32
Potato flour	5	\$29
Other cereal flour, nes	5	\$29
Oats	5	\$25
Other cereal, nes	5	\$17
Maize flour	5	\$13
Manioc starch	5	\$1
Paddy rice	5	\$1
Wheat groats/meal	4	\$45
Cereal germ	4	\$1
Wheat gluten	3	\$78
Wheat starch	3	\$35
Rye	3	\$16
Worked oats, nes	3	\$14
Buckwheat	3	\$10
Worked maize, nes	3	\$8
Cereal pellets	3	\$5
Rolled other cereals, nes	3	\$4
Husked rice	2	\$40
Roasted malt	2	\$15
Other groats, meal	2	\$2
Broken rice	2	\$1
Maize groats, meal	1	\$35
Legume flour, meal	1	\$1

DEAL KILLER: WA does not have a globally competitive maize industry to provide for either a seed or starch industry

DEAL KILLER: "Other worked grains of other cereals, nes" is at catch-all "other" code that cannot be analysed further

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD

NOTE: As discussed in methodology, data is only imports from defined peer group, not all imports. Many of these products will be imported in larger quantities, just not from the defined peer group.



# GRAINS - SCORING DETAILS

Relative growth scoring derived as follows

DATA IS IMPORT FROM 22 CLIMATIC & ECONOMIC PEERS ONLY NOT TOTAL WORLD



CODE	Classification	10y CAGR Value	5y CAGR Value	10y CAGR Volume	5y CAGR Volume	10y ABS Value	5y ABS Value	\$/kg 2014	10y CAGR \$/kg	5y CAGR \$/kg	SCORE # over category mean
100110	Durum wheat	11%	10%	4%	8%	\$107	\$62	\$0.36	7%	2%	5
100190	Wheat	9%	9%	0%	4%	\$5,330	\$3,410	\$0.29	9%	5%	8
100200	Rye	-7%	2%	-19%	-8%	-\$17	\$2	\$0.44	15%	11%	3
100300	Barley	3%	8%	-2%	3%	\$325	\$444	\$0.24	5%	5%	4
100400	Oats	9%	9%	3%	3%	\$15	\$9	\$0.40	6%	6%	5
100510	Maize seed	11%	26%	3%	74%	\$122	\$129	\$0.43	7%	-28%	6
100590	Maize (x seed)	6%	4%	0%	0%	\$2,968	\$1,183	\$0.22	6%	3%	2
100610	Paddy rice	20%	12%	-3%	0%	\$1	\$0	\$1.97	24%	12%	5
100620	Husked rice	-3%	-8%	-11%	-7%	-\$16	-\$20	\$0.77	9%	-1%	2
100630	Milled rice	7%	-6%	0%	-2%	\$249	-\$200	\$0.85	6%	-4%	1
100640	Broken rice	-29%	-53%	-34%	-50%	-\$20	-\$30	\$0.72	8%	-6%	2
100700	Grain sorghum	33%	62%	25%	51%	\$1,667	\$1,611	\$0.23	6%	7%	7
100810	Buckwheat	7%	-4%	-2%	-13%	\$5	-\$2	\$0.74	10%	11%	3
100820	Millet	25%	17%	22%	13%	\$16	\$9	\$0.42	3%	4%	6
100830	Canary seed	18%	25%	12%	19%	\$10	\$9	\$0.65	5%	5%	6
100890	Other cereal, nes	12%	8%	7%	8%	\$11	\$5	\$3.01	4%	0%	5
110100	Wheat flour	6%	-11%	1%	-15%	\$84	-\$143	\$0.42	5%	5%	3
110220	Maize flour	15%	12%	15%	15%	\$10	\$6	\$0.46	0%	-2%	5
110290	Other cereal flour, nes	18%	38%	17%	56%	\$23	\$23	\$0.40	1%	-11%	5
110311	Wheat groats/meal	8%	5%	2%	5%	\$24	\$10	\$0.58	6%	1%	4
110313	Maize groats/meal	3%	-5%	-2%	-8%	\$9	-\$11	\$0.46	5%	3%	1
110319	Other groats/meal	-6%	-16%	-12%	-20%	-\$2	-\$3	\$0.67	7%	5%	2
110320	Cereal pellets	31%	5%	30%	4%	\$5	\$1	\$0.28	0%	1%	3
110412	Rolled oats	10%	8%	6%	8%	\$60	\$30	\$0.88	4%	0%	5
110419	Rolled other cereals, nes	-4%	7%	-15%	-4%	-\$2	\$1	\$0.75	12%	12%	3
110422	Worked oats, nes	27%	-6%	19%	-5%	\$12	-\$5	\$0.55	7%	-2%	3
110423	Worked maize, nes	7%	-14%	-5%	-20%	\$4	-\$10	\$0.54	14%	8%	3
110429	Worked other cereals, nes	15%	16%	5%	14%	\$17	\$12	\$0.75	9%	2%	6
110430	Cereal germ	13%	3%	-1%	-20%	\$1	\$0	\$2.91	14%	29%	4
110510	Potato flour	16%	21%	13%	22%	\$22	\$18	\$1.43	3%	-1%	5
110520	Potato flakes	14%	19%	10%	19%	\$97	\$77	\$1.40	4%	0%	5
110610	Legume flour/meal	4%	-13%	0%	-7%	\$0	-\$1	\$0.97	4%	-6%	1
110620	Sago flour/meal	12%	147%	7%	68%	\$0	\$1	\$6.82	5%	47%	6
110630	Flour, meal chapter 8	18%	28%	10%	39%	\$10	\$9	\$3.76	7%	-8%	6
110710	Malt unroasted	6%	2%	1%	4%	\$342	\$71	\$0.54	5%	-2%	4
110720	Roasted malt	7%	3%	2%	2%	\$8	\$2	\$0.77	5%	0%	2
110811	Wheat starch	6%	1%	3%	6%	\$16	\$2	\$0.56	4%	-5%	3
110812	Maize starch	9%	12%	4%	6%	\$26	\$19	\$0.62	5%	6%	6
110813	Potato starch	8%	10%	1%	0%	\$84	\$61	\$0.90	6%	10%	4
110814	Manioc starch	39%	24%	37%	31%	\$1	\$1	\$1.93	1%	-5%	5
110819	Other starches, nes	30%	22%	33%	22%	\$30	\$20	\$0.80	-3%	0%	5
110820	Inulin	111%	15%	118%	18%	\$60	\$31	\$3.07	-3%	-2%	5
110900	Wheat gluten	7%	6%	2%	6%	\$37	\$20	\$1.76	5%	0%	3
TOTAL GRAINS		8%	8%	1%	4%	\$11,752	\$6,863	\$0.27	7%	4%	

This document has been directed and reviewed by a broad based group; we thank them for their insight and feedback

#### DAFWA PROJECT TEAM

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**Joan Lim**, Senior Policy Officer

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#### COMPANY INPUT

Milne AgriGroup, V&V Walsh, CBH Group, Elders, Trandos Farms, Harvey Beef, Harvey Fresh, Brownes Dairy, Craig Mostyn Group, Wellard Group, Vesco Foods, Vasse Felix, Voyager Estate, Burch Family Wines, Quaker Oats, D'Orsogna, MG Kailis Group, WAMMCO Intl., Moora Citrus, Agrifresh, Premium Grain Handlers, Capilano, Center West Exports, Sumich, Bannister Downs Dairy, Avocado Exports, Mundella, Western Meat Packers, British Sausage Co, Austral Fisheries, Lion, Manjimup Truffles, Australian Organic Olive Oil, Mareterram, Newton Orchard, Bahen & Co, Gage Roads

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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.