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Company	Code	Released	Type	Headline
Turners & Growers Limited	TUR	27 Feb, 2007, 15:02	FLLYR	Full Year Preliminary Announcement

Full Text of Announcement

Turners and Growers Limited
Results for announcement to the market (Unaudited)

Reporting Period: 12 months to 31 December 2006
Previous Reporting Period: 12 months to 31 December 2005

Amount (000s); Percentage change
Revenue from ordinary activities:\$550,297; 13.39%
Profit (loss) from ordinary activities after tax attributable to security holder: \$16,970; 28.01%
Net profit(loss) attributable to security holders:\$16,970; 28.01%

Dividend - amount per security: Final \$0.14
Imputed amount per security: \$0.0689552

Record Date: 19th April 2007
Dividend Payment Date: 27th April 2007

Comments: A one for five bonus share issue will follow the payment of the final dividend.

For further commentary please refer to the attached documents.

Turners and Growers achieved a significant improvement in profit from the previous year. Pre and post tax profits are \$23.3m and \$17m respectively. The 2005 effective tax rate of 17.6% was not sustainable and the 27% actually achieved is somewhat closer to what the Group expects moving forward, as more profits are generated in New Zealand and emerging markets.

The profit before tax includes a one-off gain in relation to the sale of the Williams Street coolstore facility in Hastings where Turners and Growers had excess storage capacity. This, together with increased property values grew shareholder funds from \$216.3m to \$243.9m during the current year.

Most Domestic divisions, including the Markets, Fruitcase Company, Transport and Floramax had strong results exceeding their earnings targets.

2006 was a better year for pipfruit exports. Although the total 2006 New Zealand export crop was smaller, in-market prices were higher and mid year exchange rates more favourable. This resulted in higher returns to growers and increased commission earnings for the Group.

Production of the exciting Jazz(TM) apple is increasing world wide with more profits being generated each year. Significant profits will be generated on this variety when it comes fully on stream.

Status Produce, the tomato and glasshouse production unit, once again had a variable year. There were months when the domestic prices for tomatoes were high however there were also months of oversupply and competition from imports, especially from Australia.

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The successful 50:50 Inglis Orchard joint venture in Nelson, established at the start of 2006, saw the emergence of the Company as a pipfruit grower. Two further orchards were purchased in Hawkes Bay shortly after year end. These positive investments reflect the Company's long term commitment to the pipfruit industry.

ENZAFood's profits were down due, in part, to a focused one-off reduction in inventory which released a further \$10m to the Group.

At the year end the Group had reduced term debt to \$25m and cash at bank was a healthy \$26m - a net reduction of \$35m. The Board is confident the company is on a steady growth path that is supported by a large and stable asset base.

The Board is pleased to announce an increased dividend to 14 cents per share, fully imputed, to be paid on the 27th April 2007, followed by a 1 for 5 bonus issue.

A.I. (Tony) Gibbs
CHAIRMAN

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