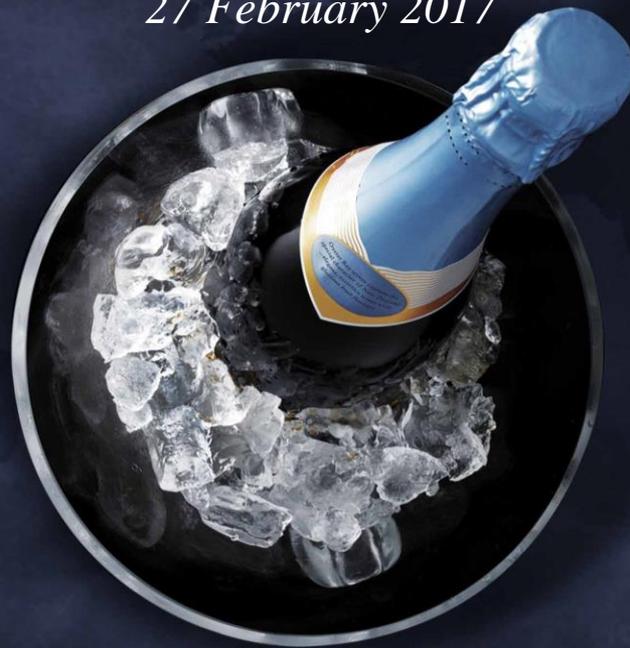


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HALF-YEAR RESULTS FY17

27 February 2017

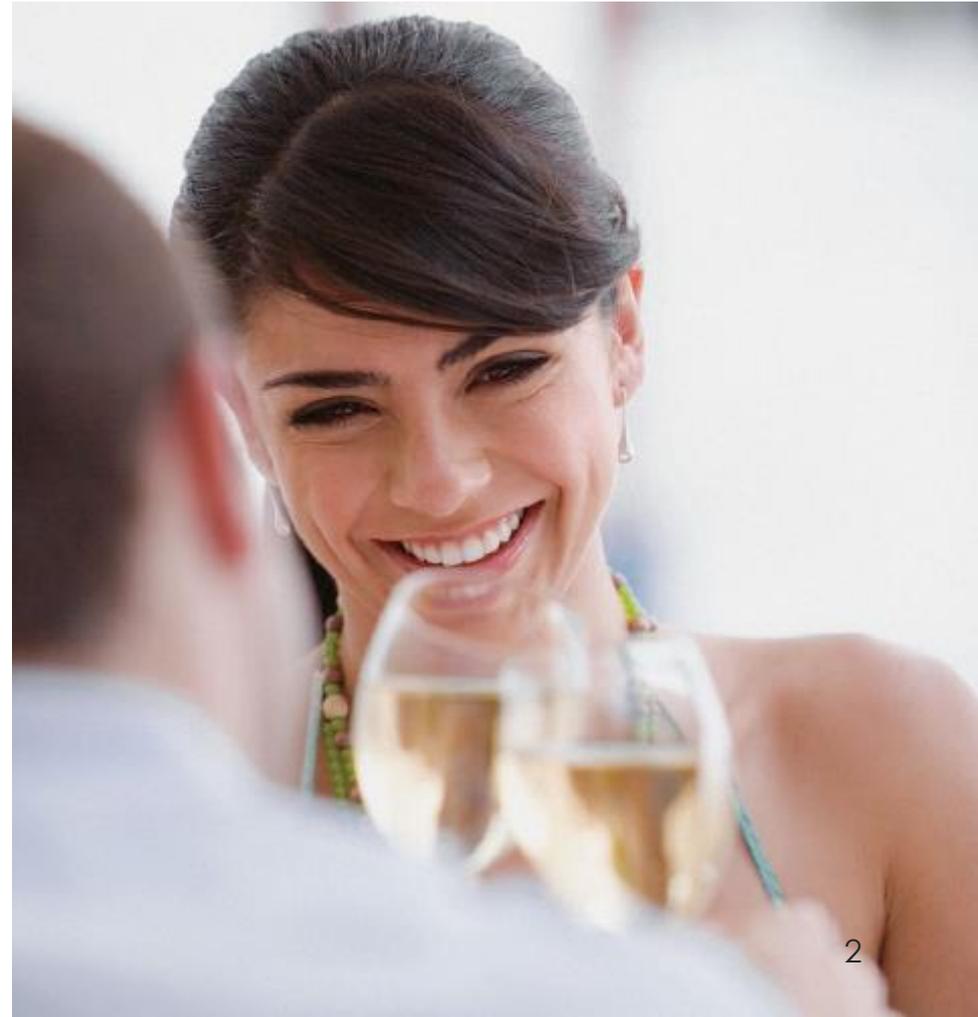


AGENDA

Introduction to meeting.

**Business Performance – Half Year
review.**

Outlook.



PERFORMANCE TO DATE

Global case sales of 1,446,000

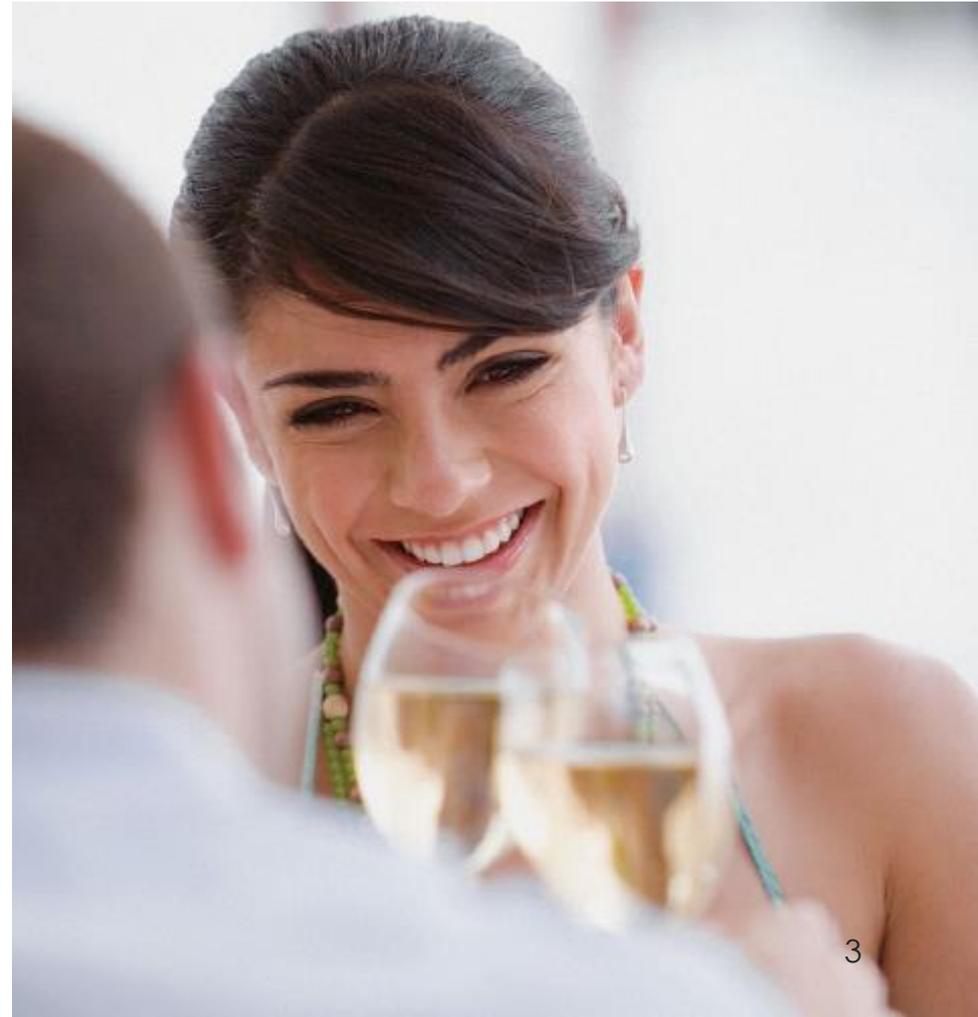
- Up 179,000 cases on last year (14%).

Volume growth in all regions.

Record Operating NPAT of \$24.7 million

- Up \$3.6 million on last year (17%)

Strong cashflows from operations.



CASE SALES

Case Sales (000's)	Dec 2016 Actual	Dec 2015 Actual	% Change vs 2015
UK, Ireland and Europe	449	384	17%
North America (USA and Canada)	518	476	9%
Australia, NZ and Asia Pacific	479	407	18%
Total Cases	1,446	1,267	14%

REVENUE GROWTH ANALYSIS AND FX

NZ\$ millions	Dec 2016	Dec 2015	% Change
	Actual	Actual	vs 2015
Operating Revenue	135.8	128.6	6%
<u>Sales movements breakdown:</u>			
Volume			14%
Value			-8%
Foreign Exchange		-6%	
Underlying Price/Product Mix		-2%	

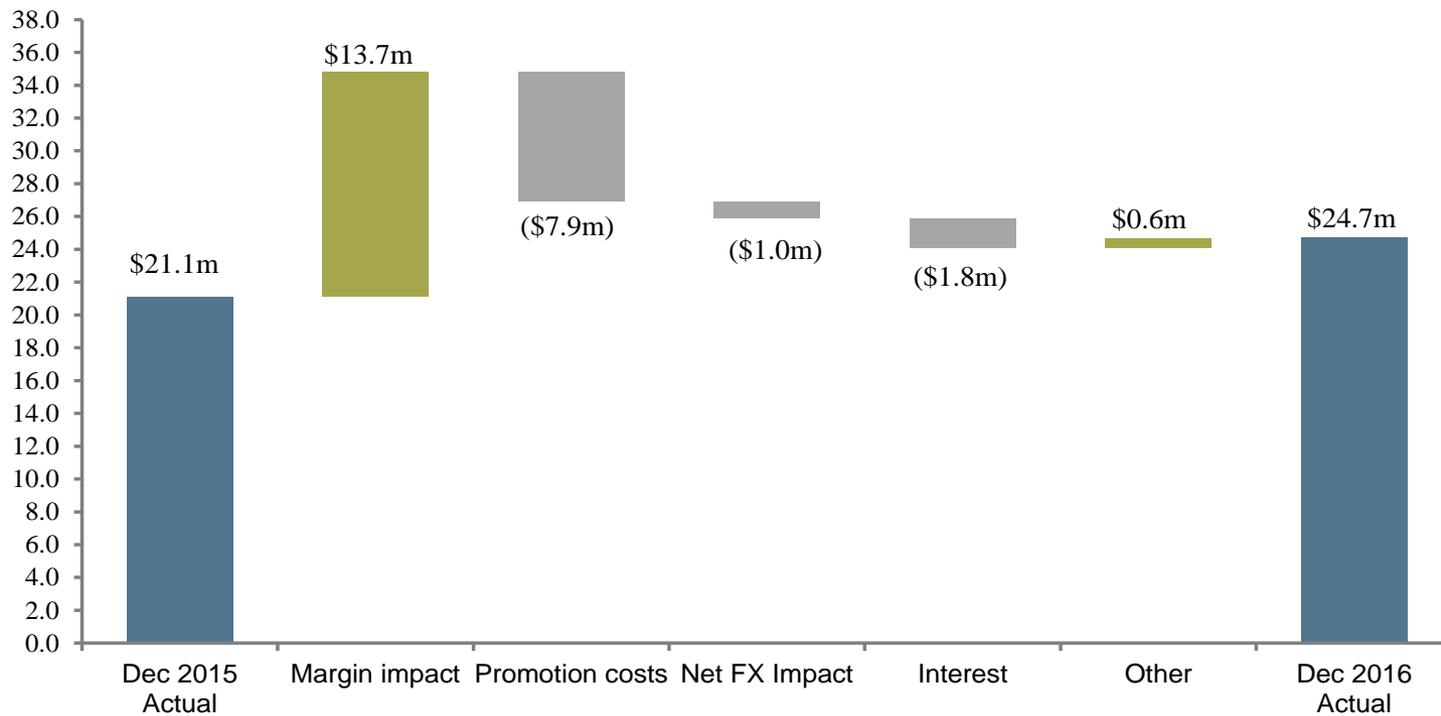
Foreign Currency Rates	Dec 2016	Dec 2015	% Change
	Actual	Actual	vs 2015
GB£	0.5396	0.4451	-21%
AU\$	0.9428	0.9224	-2%
US\$	0.7132	0.6503	-10%
CA\$	0.9438	0.8759	-8%

OPERATING PERFORMANCE

NZ\$ millions	Dec 2016 Actual	Dec 2015 Actual	% Change vs 2015
Operating Revenue	135.8	128.6	6%
Operating Gross Profit	76.7	72.0	6%
Operating Gross Margin	56%	56%	
Operating Expenses	(35.3)	(38.2)	8%
Operating EBIT	41.4	33.8	22%
Operating EBIT % of Revenue	30%	26%	
Interest and Tax	(16.7)	(12.7)	-31%
Operating NPAT	24.7	21.1	17%
Operating NPAT % of Revenue	18%	16%	
Operating EBITDA	48.5	40.8	19%
Operating EBITDA % of Revenue	36%	32%	

OPERATING PROFIT MOVEMENT – LAST YEAR

NZ \$millions



IMPACT OF 'FAIR VALUE' ADJUSTMENTS

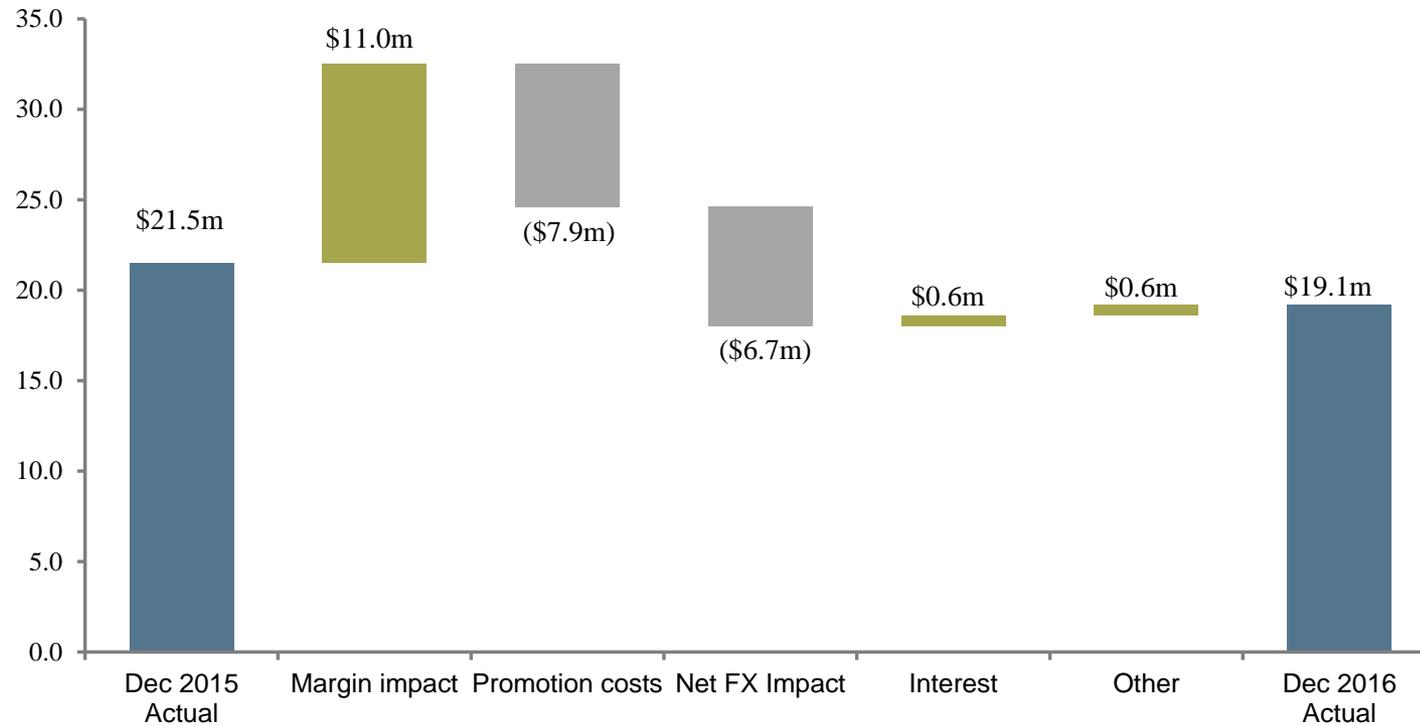
NZ\$ millions	Dec 2016 Actual	Dec 2015 Actual	% Change vs 2015
Operating NPAT	24.7	21.1	17%
Operating NPAT % of Revenue	18%	16%	
Biological Produce (Grapes) ¹	(8.3)	(4.8)	-73%
Derivative Instruments	0.6	5.4	-89%
Total Fair Value Items	(7.7)	0.6	n/m²
Less: Tax	2.1	(0.2)	n/m ²
Fair Value Items after Tax	(5.6)	0.4	n/m²
Reported NPAT	19.1	21.5	-11%

1. Biological Produce (Grapes) is the difference between market value paid for grapes versus the cost to grow grapes. The harvest provision is reversed and only recognised when the finished wine is sold.

2. n/m means not meaningful.

REPORTED PROFIT MOVEMENT – LAST YEAR

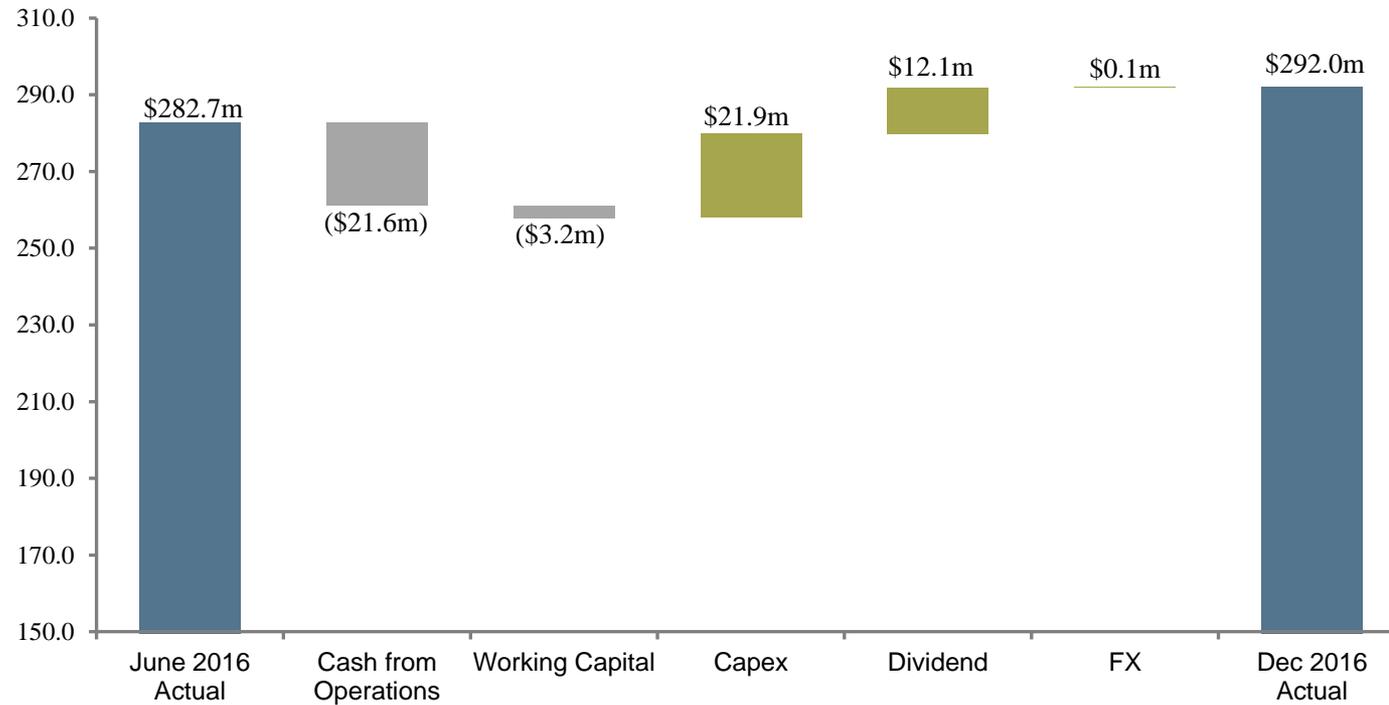
NZ \$millions



BALANCE SHEET SUMMARY

NZ\$ millions	Dec 2016 Actual	Dec 2015 Actual	% Change vs 2015
<u>Assets</u>			
Current Assets	174.7	159.7	9%
Fixed Assets	471.2	405.6	16%
Total Assets	645.9	565.3	14%
<u>Liabilities</u>			
Current Liabilities	36.2	32.1	13%
Deferred Tax Liabilities	32.0	26.9	19%
Net Debt	292.0	251.5	16%
Total Liabilities	360.2	310.5	16%
<u>Equity</u>			
Shareholders' Equity	285.7	254.8	12%
Total Equity	285.7	254.8	12%
Total Liabilities and Equity	645.9	565.3	14%

NET DEBT MOVEMENT – JUNE 16 TO DEC 16



NET DEBT OVERVIEW

NZ\$ millions	Dec 2016 Actual	Dec 2015 Actual	% Change vs 2015
<u>Funding</u>			
Operating Cash Flow	24.9	15.1	65%
Net Debt	292.0	251.5	-16%
<u>Key Ratios</u>			
Operating Interest Cover	6.03	7.65	-21%
Equity / (Equity + Net Debt) %	49.5%	50.3%	-2%
Senior Debt Ratio	3.85	3.46	-11%

FULL YEAR OUTLOOK



The Group is on target to achieve its sales forecast of 2,632,000 cases, up 9% on last year.

The group continues to face risks in the form of exchange rate volatility, which makes it difficult to forecast financial performance. Based on the prevailing exchange rates, the Group forecasts a 2017 operating profit result in line with last year's record performance.



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Thank you
