



DELEGAT'S GROUP LIMITED

Media Statement for immediate release: 24th April 2013

**DELEGAT'S GROUP LIMITED ACQUIRES THE ASSETS OF AUSTRALIAN WINEMAKER
BAROSSA VALLEY ESTATE**

Delegat's Group Limited has entered into an agreement for sale and purchase to acquire the assets of Australian Winemaker Barossa Valley Estate Ltd (Receivers and Managers Appointed) for \$A24.7million payable in cash. Settlement is expected to occur in June following satisfaction of incidental conditions precedent.

The Barossa Valley Estate assets being acquired include a modern 5,000 tonne winery and a 41 hectare vineyard on 80 hectares of land situated in the heart of the Barossa Valley along with assigned grape grower contracts. The other significant assets being acquired are inventory and brands including Barossa Valley Estate and the highly regarded E&E brand.

The acquisition is a long term investment in growth that will be funded through existing bank facilities.

Barossa Valley is an iconic South Australian wine region that is recognized globally for producing world-class Shiraz. The Group's goal is to build on Barossa Valley Estate's iconic position as a producer of Shiraz and to establish it as a leading Super Premium Barossa Shiraz brand in global markets. The Group will also target growth from producing and marketing world-class Cabernet Sauvignon from the Barossa region. Delegat's Group Managing Director Jim Delegat says "These wine styles are complementary to the Group's current business and provide an opportunity for substantial future sales growth globally".

Delegat's Group has established in-market sales offices in key global markets which are exclusively focused on the development of the Group's brands and customer base. This in-market infrastructure is a competitive advantage that delivers high quality distribution and provides a platform for future sales growth. Over the last decade the Group has successfully established Oyster Bay as one of the world's great Super Premium wine brands and led New Zealand wine category growth.

"The acquisition of the assets of Barossa Valley Estate is an ideal fit with the Group's portfolio of high quality wine assets. We look forward to the opportunity of building one of the world's great Super Premium Shiraz brands from the iconic Barossa region" says Jim Delegat.

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DELEGAT'S GROUP FACT SHEET/BACKGROUND INFORMATION

- Delegat's Group was founded in 1947.
- The Group listed on the NZX via an IPO in 2005 and is 66.11% owned by the Delegat family.
- The Group is New Zealand's leading producer of Super Premium branded wines
- The Group owns wineries and vineyards in the Marlborough and Hawkes Bay regions
- The Group owns the Super Premium category leading Oyster Bay brand which was named one of the *Top 50 World's Most Admired Wine Brands* by Drinks International Magazine.
- The Group achieved Sales Revenue of \$NZ 215.1 million and Operating NPAT of \$25.6 million in the year ended 30 June 2012.
- 94% of the Group's case sales volume is sold outside New Zealand with key international markets including Australia, the United States, Canada, the United Kingdom, Ireland and Asia.