TREASURY
WINE ESTATES

Treasury Wine Estates

Annual 2020 financial result

Treasury Wine Estates will host an investor and analyst webcast and conference call commencing at 10:00am (AEST) on 13 August 2020. Links to register for the conference are provided below. Upon registration for the conference call, participants will receive a unique ID and dial in details. A replay of the presentation will also be available on the website www.tweglobal.com from approximately 1:00pm AEST.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Board.

Link to register for teleconference

http://apac.directeventreg.com/registration/event/7384978

Link to join audio webcast

https://edge.media-server.com/mmc/p/zbhug94y

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TWE positioning for next phase of journey
F20 NPAT down 25% to $315.8m and EPS down 26% to 43.9 cps[1,2]

Ahead of outlining details of the business update, TWE reiterates that its top priority remains the health, safety and wellbeing of its global team, its partners and all family members during these challenging and unprecedented times. TWE would like to thank all of these valued stakeholders for their ongoing commitment and support.

Announcement highlights

- NSR[3] down 6% to $2,649.5m, reflecting challenging conditions in the US wine market and the impact of the COVID-19 pandemic, which had a significant impact on trading performance across all geographies in 2H20
- F20 EBITS[4] down 22% to $533.5m, and EBITS margin declined 4.0ppts to 20.1%
- NSR per case increased across all regions supported by continued portfolio premiumisation, with the luxury and masstige portfolios now contributing 71% of global NSR, up from 69% in F19
- NPAT down 25% to $315.8m and EPS of 43.9 cents per share, down 26%
- Full year cash conversion 94.7%, with net operating cashflow[5] in line with the prior year
- Strong, flexible balance sheet and investment grade credit profile retained, with lease adjusted net debt to EBITDAS[6] 2.2x, up from 1.8x in F19
- Final dividend of 8 cents per share declared, fully franked, representing a full year payout of 28 cents per share or 64% of NPAT[7], consistent with TWE's long-term dividend policy
- Positive signs of recovery in China, with depletions up 13% in 4Q20 versus the pcp, including growth of approximately 40% in June 2020
- TWE is implementing key changes to its US operating model and global supply chain, expected to deliver respective annualised cost savings of $35m from F21 onwards and $50m by F23
- Given continuing levels of uncertainty across key markets, TWE will not provide earnings guidance for F21 at this point in time

F20 result summary

Treasury Wine Estates Limited (ASX:TWE or "the Company") today announced its annual 2020 financial result, with NPAT down 25% to $315.8m and EPS down 26% to 43.9 cents per share.

TWE reported EBITS of $533.5m, down 22% on a reported currency basis, with EBITS margin 4.0ppts lower to 20.1%.

Unfavourable volume and portfolio mix during 2H20 as a result of COVID-19 impacts, driven by lower luxury sales due to the closure of key channels for higher-margin luxury wine in addition to consumer trading down in some markets, along with challenging conditions in the US wine market were the key drivers of the lower EBITS in F20.

Higher COGS per case of 6.1%, driven by lower volume and higher costs associated with Australian sourced commercial and masstige wine and US sourced luxury wine, also contributed to the decline in EBITS and EBITS margin.

Operating cash flow performance was strong, with cash conversion of 94.7% recorded in F20.

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[1] Unless otherwise stated, all figures and percentage movements outlined in TWE's Media Release are stated on a reported currency basis and are subject to rounding
[2] Before SGARA and material items
[3] Net sales revenue
[4] Earnings before interest, tax, SGARA and material items
[5] Before finance costs, tax and material items
[6] Includes capitalised leases in accordance with *AASB 16 Leases,* with the prior year comparative having been restated
[7] Net profit after tax before SGARA and material items

TWE's flexible and efficient capital structure remains a key strength, with net debt to EBITDAS of 2.2x reflecting maintenance of the investment grade credit profile, and total available liquidity of approximately $1.4bn[8].

ROCE[9] declined 3.3ppts to 10.6% as a result of lower EBITS and TWE continues to take a disciplined approach to capital allocation.

The Board declared a final dividend of 8 cents per share, fully franked. F20 full year dividend of 28 cents per share is down 26% on the previous corresponding period (pcp). In F20, TWE paid dividends totalling $276.3m and retained positive cash flow.

On today's results announcement, TWE's Chief Executive Officer Tim Ford, commented "F20 was a unique year for TWE, our industry and the markets within which we operate. Our ability to navigate the disruptions of the COVID-19 pandemic through 2H20 and continue to deliver profitability and strong cash flow performance is representative of the fundamental strength of our global business. I am incredibly proud of the way that our team, our customers and suppliers have worked together during this period."

Key highlights from a regional perspective include:

- Americas reported a 37% decline in EBITS to $147.3m and an EBITS margin of 13.8% (down 6.8ppts), with challenging US wine market conditions throughout F20 and the closure of key sales channels outside retail and e-commerce through 2H20 the key drivers. TWE's focus brand portfolio continued to perform well, delivering continued premiumisation in the region through F20.
- Asia reported a 14% decline in EBITS to $243.7m and an EBITS margin of 39.5% (up 0.3ppts), with volume lower through 3Q20 as key consumption occasions for wine were impacted by government mandated restrictions throughout the region. Positive trends were noted in 4Q20, with TWE seeing consumption and sales depletion recovery across the portfolio, particularly in June. TWE also performed strongly in e-commerce during the period, with volume and value growth significantly ahead of the total wine category.
- Australia & New Zealand (ANZ) reported a 16% decline in EBITS to $133.3m and an EBITS margin of 22.5% (down 3.7ppts), with the closure of key channels away from retail and e-commerce, along with consumer trading down, the drivers of performance.
- EMEA reported an 18% decline in EBITS to $51.7m and an EBITS margin of 14.0% (down 2.9ppts), with strong performance in UK retail offset by declines in Continental Europe and Middle East & Africa which were impacted by key channel closures.

Future perspectives

Given continuing levels of uncertainty across key markets, TWE will not provide earnings guidance for F21.

The 2020 Australian vintage was a smaller volume, higher cost vintage for TWE, with total intake approximately 30% lower than the prior year (luxury wine intake approximately 45% lower than prior year). In F21, higher Australian production and sourcing costs from this vintage are expected to increase global COGS[10] per case by approximately 3%, or $50m. Further, TWE has put in place actions and plans to carry forward unsold wine previously allocated to 2H20 in addition to the reallocation of luxury wine that had been previously allocated to F21 and beyond into future years in order to support sustainable, long-term earnings growth.

Following its strategic review announcement in April 2020, TWE is currently implementing a number of key restructuring initiatives, primarily in the Americas, in order to deliver a future state premium wine business:

- As a result of key changes to its operating model and organisation structure, annualised cost savings of at least $35m will be delivered in F21 and beyond.
- Work to explore the potential divestiture of selected brands and assets in the US is underway.

[8] Comprising $449.1m cash and $920.2m committed, undrawn debt facilities
[9] Return On Capital Employed
[10] Cost of Goods Sold

- TWE has also commenced a restructure of its global supply chain, which is focused on driving optimisation and efficiency across all areas of production. This initiative is expected to deliver annualised COGS benefits of at least $50m by F23, based on the wine age of release.

On TWE's outlook, Tim Ford commented: "While we have recently seen positive signs of recovery across a number of our key markets and channels, we are cautious on the near-term outlook given the uncertainty that remains around the pace of that recovery. We remain optimistic around our ability to return to sustainable profit and margin growth over the medium to long-term. Supporting this optimism is our comprehensive strategic agenda, which is focused on building upon what is already a very strong business and positioning it for the next phase of TWE's growth journey and the achievement of our ambition to be the world's most admired premium wine company."

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Profit Report
Financial Performance[11]

		Reported Currency		Constant Currency	
$Am (unless otherwise stated)	**F20**	**F19**	**Change**	**F19**	**Change**
Net sales revenue	2,649.5	2,831.6	(6.4)%	2,920.3	(9.3)%
NSR per case ($)	*81.88*	*79.77*	*2.6 %*	*82.27*	*(0.5)%*
Other Revenue	28.7	51.4	(44.2)%	51.8	(44.6)%
Cost of goods sold	(1,588.9)	(1,642.5)	3.3 %	(1,696.4)	6.3 %
Cost of goods sold per case ($)	*49.10*	*46.27*	*(6.1)%*	*47.79*	*(2.7)%*
Gross profit	1,089.3	1,240.5	(12.2)%	1,275.7	(14.6)%
Gross profit margin (% of NSR)	*41.1%*	*43.8%*	*(2.7)ppts*	*43.7%*	*(2.6)ppts*
Cost of doing business	(555.8)	(559.5)	*0.7 %*	(573.7)	3.1 %
Cost of doing business margin (% of NSR)	*21.0%*	*19.8%*	*(1.2)ppts*	*19.6%*	*(1.4)ppts*
EBITS (before material items)	**533.5**	**681.0**	(21.7)%	**702.0**	(24.0)%
EBITS margin (%)	*20.1%*	*24.1%*	*(4.0)ppts*	*24.0%*	*(3.9)ppts*
SGARA	(41.3)	(19.7)	(109.6)%	(20.2)	(104.5)%
EBIT (before material items)	**492.2**	**661.3**	**(25.6)%**	**681.8**	**(27.8)%**
Net finance costs	(85.9)	(85.7)	(0.2)%	(89.1)	3.6 %
Tax expense	(119.3)	(167.1)	28.6 %	(166.9)	28.5 %
Net profit after tax (before material items)	**287.0**	**408.5**	(29.7)%	**425.8**	(32.6)%
Material items (after tax)	(26.2)	-	-	-	-
Net profit after tax	**260.8**	**408.5**	(36.2)%	**425.8**	(38.8)%
Reported EPS (A¢)	36.2	56.9	(36.4)%	59.3	(39.0)%
Net profit after tax (before material items and SGARA)	**315.8**	**422.8**	**(25.3)%**	**440.6**	(28.3)%
EPS (before material items and SGARA) (A¢)	43.9	58.9	(25.5)%	61.3	(28.4)%
Average no. of shares (m)	719.9	718.4		718.4	
Dividend (A¢)	28.0	38.0	(26.3)%	38.0	(26.3)%

Business headlines

- TWE's diversified global business model, brand portfolio and organisational capability supported the delivery of profitability and strong cash flow performance throughout F20, and in particular 2H20, despite significant disruption from the onset of the COVID-19 pandemic
- In Asia, and in particular China, TWE continues to see positive signs of both consumption and sales depletion recovery. While recent trends are positive, TWE remains cautious on the short to medium term outlook with gatherings and social occasions, which drive consumption of luxury wine, yet to fully recover to previous levels
- In the Americas, ANZ and EMEA regions, retail channels experienced high volume and value growth through 2H20. TWE's solid performance within retail reflects the strength of its collaborative, long-term customer partnerships and the power of its compelling brand propositions
- Outside of retail, key channels including on-premise, cellar doors and global travel retail were closed for a significant proportion of 2H20, some of which have been progressively re-opening. TWE's sales through these channels are weighted towards higher margin, luxury wine and generally have a lower cost of doing business (CODB) than retail channels
- TWE has commenced key initiatives to deliver a future state premium wine business in the US, including implementation of key operating model and organisational structure changes in addition to the potential divestiture of selected wine brands and assets
- TWE has also commenced a restructure of its global supply chain, which is focused on driving optimisation and efficiency to significantly reduce future production costs

Financial headlines[12,13]

- Group volume and NSR declined by 8.8% and 9.3% respectively, reflecting the impact of COVID-19 disruptions to key sales channels along with challenging conditions in the US wine market which persisted into 2H20
- NSR per case declined 0.5%, driven by ongoing challenging conditions in the US driving incremental levels of promotions. In other markets, NSR per case improved driven by continued portfolio premiumisation with the luxury and masstige portfolios now contributing 71% of global NSR (up from 69% in F19)
- COGS per case increased 2.7%, reflecting higher COGS on Australian sourced commercial wine and US sourced luxury wine, partially offset by lower COGS on Australian sourced luxury wine
- CODB improved 3.1%, with proactive cost management of discretionary expenditure through 2H20, including no payment of discretionary incentives in respect of F20
- EBITS of $533.5m, down 21.7% on a reported currency basis and 24.0% on a constant currency basis
- EBITS margin declined 3.9ppts to 20.1%, with higher COGS per case of 2.7% a key driver
- NPAT and EPS (before material items and SGARA) declined 28.3% and 28.4% respectively
- Strong cash conversion of 94.7%, with lower 4Q20 sales and a smaller Australian vintage offset by higher levels of inventory for luxury wine that had been allocated to 2H20; cash conversion excluding the net change in non-current luxury and masstige inventory was 97.6%
- TWE's strong, flexible balance sheet and investment grade capital structure retained, with net debt/EBITDAS of 2.2x, up from 1.8x in F19 due to lower EBITS and interest cover of 10.1x. Total liquidity was approximately $1.4bn, comprising cash on hand of $449.1m and undrawn committed debt facilities of $920.2m

Dividend

- Final dividend of 8 cents per share, fully franked; full year dividend of 28 cents per share delivering a pay-out ratio of 64%[14]

Outlook

- In light of continuing uncertainty around trading across key markets, TWE will not provide earnings guidance for F21
- The strong fundamentals of TWE's diversified global business model, in combination with the focused strategic agenda, provide confidence around the return to profit and margin growth in future
- TWE targets cash conversion of approximately 90% or higher for a full financial year, excluding the annual change in non-current luxury and masstige inventory
- TWE's strong capital structure and liquidity position leaves it well placed to navigate the short to medium-term impacts of the COVID-19 pandemic, and supports the maintenance of TWE's long-term dividend policy which targets a pay-out ratio between 55-70% of NPAT

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[11] Prior year comparatives have been restated for *AASB16 Leases and IFRIC 23*, as disclosed in Note 32 of the Financial Statements
[12] Financial information in this report is based on unaudited financial statements. Non-IFRS measures have not been subject to audit or review. The non-IFRS measures are used internally by Management to assess the operational performance of the business and make decisions on the allocation of resources
[13] Unless otherwise stated, all percentage or dollar movements from prior periods contained in the Profit report are pre-material items on a constant currency basis and are subject to rounding
[14] TWE targets a dividend payout ratio of between 55%-70% of Net Profit After Tax (pre-material items and SGARA) over a fiscal year

Revenue by region[15]

A$m	F20	F19	%	F19	%
		Reported currency		Constant currency	
Net Sales Revenue					
Americas	1,069.4	1,134.4	(5.7)%	1,209.6	(11.6)%
Asia	617.1	721.4	(14.5)%	723.4	(14.7)%
EMEA	370.6	373.5	(0.8)%	384.9	(3.7)%
ANZ	592.4	602.3	(1.6)%	602.4	(1.7)%
Total sales revenue	**2,649.5**	**2,831.6**	**(6.4)%**	**2,920.3**	**(9.3)%**
Other revenue	28.7	51.4	(44.2)%	51.8	(44.6)%
Total Revenue	**2,678.2**	**2,883.0**	**(7.1)%**	**2,972.1**	**(9.9)%**

Revenue

- NSR decreased 9.3% with 2H20 impacted by COVID-19 disruptions in key sales channels for higher margin, luxury wine and consumer trading down in some markets
- Other revenue declined by 44.6%, largely due to discontinuation of third party packaging arrangements in Australia

Cost of Goods Sold (COGS)

- COGS per case increased 2.7% due to portfolio premiumisation and higher COGS on Australian sourced commercial wine and US sourced Luxury wine, which increased 6.5% and 14.0% respectively, offset by lower COGS on Australian sourced luxury wine
- Included in COGS are $19.8m of increased inventory provisions (F19: $3.2m), primarily in relation to the Americas due to the challenging market conditions

Cost of Doing Business (CODB)

- CODB improved 3.1% to $555.8m, driven largely by cost reduction initiatives in 2H20 including proactive management of discretionary expenditure, particularly the reduction in discretionary employee incentives
- Included in CODB are $42.4m of gains on sale of assets, $10.0m charge associated with asset write downs, and $10.1m charge related to restructuring activities associated with the Simplify for Growth Program. These items primarily relate to the Americas
- CODB margin increased 1.4ppts due to lower NSR

Corporate costs

- Corporate costs reduced by 24.9% to $42.5m due to a reduction in overheads following establishment of the Global Business Services platform and the reduction in discretionary employee incentives in F20
- TWE received $0.5m in government support payments in Asia and the Americas, the majority of which has been donated to local causes. TWE has not received, nor filed an application for, Job Keeper support in Australia

EBITS by region[16]

A$m	F20	F19	%	F19	%
		Reported currency		Constant currency	
Americas	147.3	233.4	(36.9)%	262.1	(43.8)%
Asia	243.7	283.0	(13.9)%	274.5	(11.2)%
EMEA	51.7	63.3	(18.3)%	68.7	(24.7)%
ANZ	133.3	158.0	(15.6)%	153.3	(13.0)%
Corporate	(42.5)	(56.7)	25.0%	(56.6)	24.9%
TWE EBITS	**533.5**	**681.0**	**(21.7)%**	**702.0**	**(24.0)%**

EBITS

- EBITS of $533.5m, down 21.7% on a reported basis and 24.0% on a constant currency basis, principally driven by the 2H20 decline of 51.8%
- EBITS margin declined 3.9ppts to 20.1%; TWE continues to target delivery of the 25% Group EBITS margin

SGARA

- SGARA loss of $41.3m ($21.1m higher than pcp) driven by losses on the Australian 2020 vintage and the Californian 2019 vintage, partially offset by the unwinding of prior vintage losses. The significant reduction in tonnage and yield from the Australian 2020 vintage resulted in a SGARA loss of $37.2m

Net finance costs

- Net finance costs were favourable in F20, with the benefits of lower interest rates and improved financing costs partially offset by increased expense on higher average borrowings, including leases

Tax expense

- Lower tax expense reflects the decrease in earnings in F20 and particularly in 2H20
- Effective tax rate in F20 of 29.4% is broadly in line with the pcp.

Material items

- Post-tax material items of $26.2m reflect costs pertaining to the long-term investment in Luxury winemaking infrastructure in South Australia and one-off overhead restructuring costs in the US

Net profit after tax (NPAT)

- NPAT before material items and SGARA $315.8m, down 28.3%, driven by lower EBITS

Earnings Per Share (EPS)

- EPS (before material items and SGARA) decreased 28.4% to 43.9 cps. Reported basic EPS decreased 39.0% to 36.2 cps, with the difference due principally to material items recognised in relation to the long-term investment in Luxury winemaking infrastructure in South Australia and one-off overhead restructuring costs in the US.

[15] Prior year comparatives include the reclassification of $27.5m F19 NSR for the Middle East & Africa region, from Asia to EMEA
[16] Prior year comparatives have been restated for *AASB16 Leases* and *IFRIC 23*, as disclosed in Note 32 of the Financial Statements and includes the reclassification of $11.5m F19 EBITS for the Middle East & Africa region, from Asia to EMEA.

Balance Sheet (condensed)[17] [18]

A$m	F20	F19
Cash & cash equivalents	449.1	401.8
Receivables	554.1	662.0
Current inventories	1,017.4	1,001.7
Non-current inventories	1,059.2	1,045.6
Property, plant & equipment	1,397.4	1,369.9
Right of use lease assets	517.0	535.9
Agricultural assets	34.1	29.4
Intangibles	1,331.6	1,308.9
Tax assets	183.5	187.0
Assets held for sale	74.3	78.3
Other assets	54.2	21.0
Total assets	**6,671.9**	**6,641.5**
Payables	682.1	718.6
Interest bearing debt	1,227.0	1,090.0
Lease liabilities	698.6	704.6
Tax liabilities	357.1	430.1
Provisions	59.2	48.0
Other liabilities	24.5	8.7
Total liabilities	**3,048.5**	**3,000.0**
Net assets	**3,623.4**	**3,641.5**

Balance sheet movements as at 30 June 2020

Net assets decreased $18.1m to $3,623.4m. Adjusting for movements in foreign exchange rate movements, net assets decreased by $41.2m

Working Capital

Working capital declined $42.2m to $1,948.5m, reflecting the impact of lower sales on receivables, partly offset by the lower payables balance as a result of lower volumes and the higher inventory balance which increased by $29.3m to $2,076.6m.

- The total inventory position reflects:
  - Higher average vintage cost per case for the 2020 Australian and 2019 Californian vintages, the latter a result of improved mix
  - Lower total inventory volume, which declined 9%, driven by the 2020 Australian vintage that was down approximately 30% versus the prior year – partially offset by the carry forward of unsold wine previously allocated to 2H20
- Luxury inventory increased by 8% to $1,305.6m:
  - Higher average cost per case for the 2020 Australian and 2019 Californian vintages a key driver
  - The 2020 Australian vintage was a smaller volume vintage for TWE with luxury intake down approximately 45% and driving a 5% decline in total luxury inventory volume
  - TWE's flexible luxury wine allocation program is a key strength. TWE has put in place actions and plans to carry forward unsold wine previously allocated to 2H20 in addition to the reallocation of luxury wine that had been previously allocated to F21 and beyond into future years

Property, Plant & Equipment

Property, Plant & Equipment increased $27.5m to $1,397.4m reflecting investment in production assets in the Bordeaux region of France, investment in luxury winemaking infrastructure in South Australia, in addition to vineyard investments in Australia, offset by depreciation and the disposal of surplus supply assets in the US

Right of use lease assets

Right of use lease assets decreased by $18.9m to $517.0m, reflecting depreciation and partially offset by the net impact of new leases and increases to rent

Agricultural assets

Agricultural assets represent the market value of unharvested grapes prior to the 2020 US vintage.

Intangibles

Adjusting for foreign currency movements, intangible assets increased by $14.1m, principally reflecting investment in IT systems supporting enhancement of planning and e-commerce systems, offset by amortisation expense.

Provisions

Provisions increased $11.2m, driven by one-off costs associated with the expansion of Luxury winemaking infrastructure in South Australia

Tax and other assets

Net tax liabilities declined in F20 due to the lower current year tax expense

Assets held for sale

Assets held for sale relate primarily to surplus supply assets in the US

Net Borrowings[19]

Net Borrowings, including lease liabilities per AASB 16, increased $54.1m to $1,434.8m comprising:

- Cash which increased $47.3m to $449.1m
- Interest bearing borrowings which increased $137.0m to $1,227.0m, principally the result of higher bilateral facility drawings in F20
- Lease liabilities which decreased $6.0m to $698.6m

Balance sheet leverage

Net debt / EBITDAS 2.2x and interest cover 10.1x

Funding structure

At 30 June 2020, TWE had committed debt facilities totalling approximately $2,111.3m, comprising;

- Drawn bank facilities of $609.2m and $581.9m of US Private Placement notes
- Undrawn committed, bilateral debt facilities totalling $629.2m
- Undrawn committed, term funding facility $291.0m

The weighted average term to maturity of committed facilities was 3.5 years at 30 June 2020

[17] Unless otherwise stated, balance sheet percentage or dollar movements from the previous period are on a reported currency basis
[18] Prior year comparatives have been restated for *AASB 16 Leases* and *IFRIC 23,* as disclosed in Note 32 of the Financial Statements
[19] Borrowings have been reduced $41.7m (F19: $12.1m decrease) to reflect fair value hedges on a portion of US Private Placement notes

Cash flow – reconciliation of net debt[20]

A$m (unless otherwise stated)	F20	F19
EBITDAS	**697.9**	**842.9**
Change in working capital	(22.2)	(167.5)
Other items	(15.0)	(14.7)
Net operating cash flows before financing costs, tax & material items	**660.7**	**660.7**
Cash conversion	**94.7%**	**78.4%**
Payments for capital expenditure and subsidiaries	(188.8)	(160.7)
Proceeds from sale of assets	100.2	102.5
Cash flows after net capital expenditure, before financing costs, tax & material items	**572.1**	**602.5**
Net interest paid	(84.1)	(84.8)
Tax paid	(168.0)	(112.5)
Cash flows before dividends & material items	**320.0**	**405.2**
Dividends/distributions paid	(276.3)	(244.7)
Cash flows after dividends before material items	**43.7**	**160.5**
Material item cash flows	(19.8)	(1.5)
On-market share purchases	(4.9)	(16.6)
Total cash flows from activities (before debt)	**19.0**	**142.4**
Net (repayment) / proceeds from borrowings	28.8	169.1
Total cash flows from activities	**47.8**	**311.5**
Opening net debt	**(1,380.0)**	**(1,336.9)**
Total cash flows from activities (above)	19.0	142.4
Net lease liability additions	(41.3)	(117.8)
Net debt acquired	(4.9)	-
Debt revaluation and foreign exchange movements	(27.0)	(67.7)
Increase in net debt	**(54.2)**	**(43.1)**
Closing net debt	**(1,434.2)**	**(1,380.0)**

Movement in net debt

Net debt increased $54.2m to $1,434.2m. Drivers of the movement in net debt included:

EBITDAS

EBITDAS decreased $145.0m on a reported currency basis, driven by the 2H20 earnings decline resulting from COVID-19 impacts in key markets and challenging conditions in the US wine market

Movement in working capital[21]

Net working capital outflow of $22.2m is driven by a decrease in payables associated with lower production volume and the increase in inventory, partially offset by lower receivables due to reduced sales across all regions

Other items

Other items reflects movements in provisions and the profit on sale of surplus supply assets in the US

Capital expenditure

Capital expenditure (capex) of $188.8m comprising:

- Maintenance & Replacement capex of $82.6m
- Growth capex including investment in South Australian luxury winemaking infrastructure, vineyard acquisitions and IT investments of $106.2m

In F21, capex is expected to be up to $200.0m, including maintenance and replacement expenditure and continued business investment to support future premiumisation and growth

Proceeds from sale of assets

Reflects receipts from the sale of surplus supply assets, notably vineyards in the US

Net interest paid

Net interest paid is favourable by $0.7m with benefits of lower interest rates, improved financing costs and higher investment balances partially offset by higher average net borrowings, including leases

Dividends paid

Increase in dividends paid reflects payment of the F20 interim and F19 final dividends, both 20 cents per share, representing an increase of 12.9% relative to pcp

In F20, TWE paid dividends totalling $276.3m and retained positive cash flow

Tax paid

Increase in tax paid predominantly reflects higher tax payable on the higher earnings in F19

On-market share purchases

Reduction in on-market share purchases reflects vesting of shares under TWE's Long Term Incentive Plans being delivered in F20 via a combination of new shares issued and shares purchased on market

Net lease liability additions

Additions of $41.3m primarily reflects a lease extension for the South Australian distribution centre and new office leases, offset by lease liability payments

Exchange rate impact

Lower period-end exchange rates used to revalue foreign currency borrowings and cash as at 30 June 2020 increased net debt by $27.0m

Cash conversion

Cash conversion was 94.7%, with lower 4Q20 sales and a smaller Australian vintage offset by higher levels of inventory for luxury wine that had been allocated to 2H20; cash conversion excluding the net change in non-current luxury and masstige inventory was 97.6%

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[20] Unless otherwise stated, cash flow percentage or dollar movements from the previous period are on a reported currency basis
[21] Change in working capital reflects operating cash flow movements

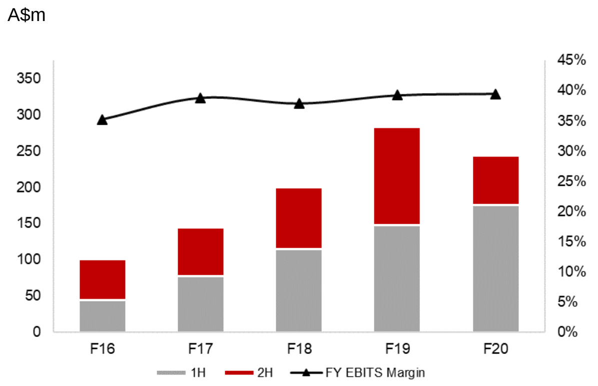
Regional Summaries

Asia

Financial performance[22]

$Am	F20	F19	%	F19	%
	Reported Currency			Constant Currency	
NSR	617.1	721.4	(14.5)%	723.4	(14.7)%
NSR per case	187.78	167.58	12.1%	168.04	11.7%
EBITS	243.7	283.0	(13.9)%	274.5	(11.2)%
EBITS margin (%)	39.5%	39.2%	0.3ppts	37.9%	1.6ppts

Historical reported EBITS and EBITS margin



F20 luxury and masstige contribution to NSR

89% ▲ 3ppts in F20

Business performance

- Volume and NSR declined 23.7% and 14.7% respectively, driven by decline in shipments through 2H20 with all key regions and price points impacted by COVID-19
- In China, depletions were up 13% in 4Q20 versus the pcp, including approximately 40% in June, after having been down by more than 50% in February and March
- In South East Asia, strong volume and NSR performance through 1H20 supported the delivery of 8% EBITS growth in F20
- NSR per case increased 11.7% on the pcp due to luxury driven portfolio premiumisation
- COGS per case was in line with the prior year, with higher COGS on Australian sourced commercial and masstige wine from the 2019 vintage offset by lower COGS on Australian luxury vintages
- CODB improved 4.4%, with reduction in discretionary spend a key driver
- F20 EBITS declined 11.2% to $243.7m and EBITS margin increased 1.6ppts to 39.5%

Asian regional perspectives

- The fundamentals of the Asian wine market remain positive, with consumption of luxury and masstige wine expected to continue growing over the long-term
- COVID-19 significantly impacted luxury wine consumption in 2H20 as a result of channel closures and restrictions on gatherings and social occasions
- TWE continues to see early positive signs of both consumption and sales depletion recovery throughout the region, but remains cautious on the short to medium term outlook. Gatherings and social occasions, which drive consumption of luxury wine, are yet to fully recover to previous levels
- TWE will continue to monitor consumption trends to ensure shipments to customers are appropriately calibrated to depletions. Forecast forward days of inventory cover at the end of June are lower versus pcp
- Key priority brands including Penfolds, Wolf Blass, Maison de Grand Esprit and Rawson's Retreat grew depletions and made significant market share gains in F20
- TWE achieved significant value and share growth in e-commerce, particularly in China, with consumers having increasingly shifted their buying behaviour to this channel in recent months. While the broader e-commerce channel was oriented to lower price points, TWE's e-commerce sales reflect a premium portfolio mix
- Organisational focus on expanding portfolio distribution and availability has supported growth in priority markets throughout F20
- While TWE continues to monitor the global geopolitical environment, it will remain focused on building brands, investing in the market, engaging with its partners and ensuring compliance
- TWE targets EBITS margin in the high 30% range

[22] Prior year comparatives have been restated for *AASB16 Leases*, as disclosed in Note 32 of the Financial Statements, and includes the reclassification of $11.5m F19 EBITS for the Middle East & Africa region, from Asia to EMEA.

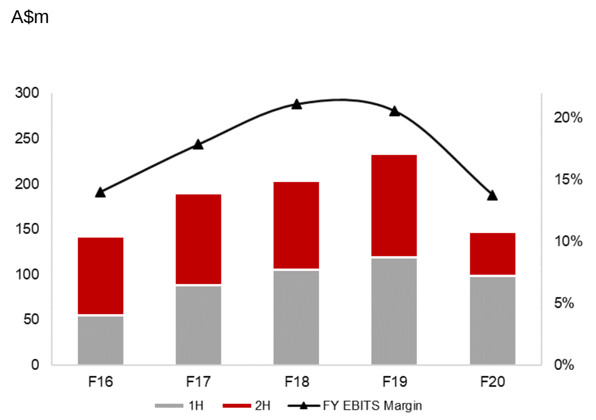
Regional Summaries

Americas

Financial performance[23]

$Am	F20	F19	%	F19	%
	Reported Currency			Constant Currency	
NSR	1,069.4	1,134.4	(5.7)%	1,209.6	(11.6)%
NSR per case	86.06	80.87	6.4%	86.24	(0.2)%
EBITS	147.3	233.4	(36.9)%	262.1	(43.8)%
EBITS margin (%)	13.8%	20.6%	(6.8)ppts	21.7%	(7.9)ppts

Historical reported EBITS and EBITS margin



F20 luxury and masstige contribution to NSR

71% ▲ 4ppts in F20

Business performance

- Volume and NSR declined by 11.4% and 11.6% respectively, with declines in the US, Canada and Latin America
- In the US, shipments were below depletions by 7%, driven by industry-wide working capital management by distributors in response to the closure of key non-retail channels as a result COVID-19
- NSR per case was in line with the prior year, which resulted from the closure of key channels for higher margin, luxury wine and impacted overall portfolio mix in the period
- COGS per case increased 9%, driven by higher costs associated with US luxury wine releases in F20 and Australian sourced commercial wine, as well as increased inventory provisions
- CODB was in line with the prior year, with overhead reductions offset by increased levels of promotional investment. CODB includes gains on sale of surplus vineyard assets, offset by asset writedowns and other restructuring charges associated with Simplify for Growth initiatives
- Regional EBITS declined 43.8% to $147.3m, and EBITS margin was 7.9ppts lower to 13.8%

Americas regional perspectives

- The fundamentals of the US wine market remain attractive, with premiumisation trends remaining intact
- Americas regional performance reflected the persistence of challenging US wine market conditions through 2H20 and the impact of COVID-19 on TWE's key sales channels outside of retail and e-commerce, which were significantly disrupted through the period. Increased levels of supply in the market continued to contribute to accelerated movement of product through private label, which grew over 50% in the $8-15 price points through 2H20
- Retail channels in the US exhibited strong growth through 2H20, with continued premiumisation driving 20%+ value and volume growth across luxury and masstige price points [24]
- TWE's priority brand portfolio is performing strongly with depletions up 32% in the 13 weeks to 28 June 2020. Stags' Leap, Beringer Brothers, The Stag, Matua and 19 Crimes consistently outpaced the market throughout the year [25]
- As consumers moved to trusted brands in 2H20, TWE shifted brand investment to support the e-commerce channel and saw strong growth from TWE's own branded websites, partially offsetting the adverse impacts from COVID-19 elsewhere in the direct to consumer channel
- TWE has commenced initiatives to deliver a future state wine business in the US. Key actions to date include the implementation of a new sales operating model and organisation structure, which will deliver annualised cost savings of $35m commencing in F21
- Upon completion of these initiatives, TWE expects to have in place a stronger platform for growth in the Americas, in addition to an improved shape of P&L reflecting progression towards the 25% medium-term regional EBITS margin target

[23] Prior year comparatives have been restated for *AASB16 Leases*, as disclosed in Note 32 of the Financial Statements
[24] IRI Market Advantage, Multi-Liquor Outlet + Convenience, 26 weeks ending 28 June
[25] IRI Market Advantage, Multi-Liquor Outlet + Convenience, 13 weeks ending 28 June

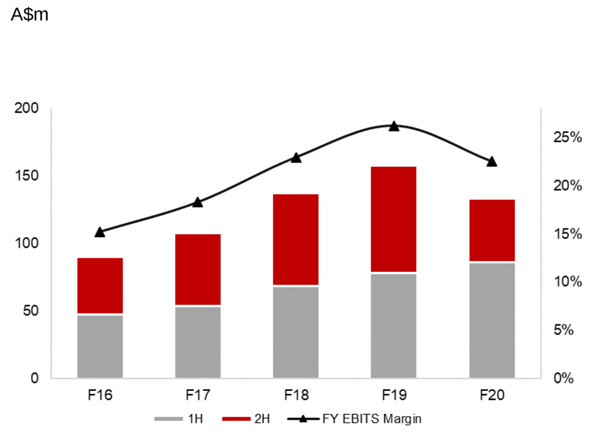
Regional Summaries

Australia & New Zealand (ANZ)

Financial performance[26]

$Am	F20	F19	%	F19	%
	Reported Currency			Constant Currency	
NSR	592.4	602.3	(1.6)%	602.4	(1.7)%
NSR per case	76.12	75.89	0.3%	75.90	0.3%
EBITS	133.3	158.0	(15.6)%	153.3	(13.0)%
EBITS margin (%)	22.5%	26.2%	(3.7)ppts	25.4%	(2.9)ppts

Historical reported EBITS and EBITS margin



F20 luxury and masstige contribution to NSR

75% ▲ 2ppts in F20

Business performance

- Volume and NSR declined 1.9% and 1.7% respectively in F20, with positive volume momentum in the masstige portfolio through F20
- NSR per case was broadly in line with the prior year, but declined in 2H20 as consumers traded down, with TWE's upper end luxury portfolio most significantly impacted during the period
- COGS per case increased 4.3% due to higher COGS on Australian sourced commercial and masstige wine from the 2019 vintage
- F20 EBITS declined 13.0% to $133.3m, and F20 EBITS margin declined 2.9 ppts to 22.5%

ANZ regional perspectives

- Over the long-term, TWE expects Australian wine market volume and value growth to continue being driven by the luxury and masstige price points
- The impact of COVID-19 has seen changes in consumer behaviour in 2H20, with strong retail and e-commerce channel performance more than offset by the impacts from the closure of other key sales channels including on-premise, cellar doors and global travel retail. Consumers have increasingly sought well-known and trusted brands during this period
- Current market growth is centred in the $10-20 price points, where TWE is growing ahead of the market led by focus brands including Squealing Pig, 19 Crimes and The Stag. 19 Crimes and Squealing Pig were the number one and number four brands respectively for absolute value growth in the market during F20[27]
- The Luxury segment has also been in growth, however this has been focused on the sub $50 price points, which had an adverse impact on TWE's high-end luxury portfolio performance in retail channels through the period
- Cost impacts from the smaller volume, higher cost 2020 vintage will lead to higher commercial and masstige COGS in F21
- TWE continues to aspire to a 25% value share in ANZ through prioritising growth across the luxury and masstige portfolios; 21% value share in F20[28]

[26] Prior year comparatives have been restated for *AASB16 Leases*, as disclosed in Note 32 of the Financial Statements
[27] Aztec sales value data, bottle and canned wine only, Australia Liquor weighted, quarter & FY to 21 June 2020
[28] Aztec sales value data, bottle and canned wine only, Australia liquor weighted, MAT to 7 June 2020

Regional Summaries

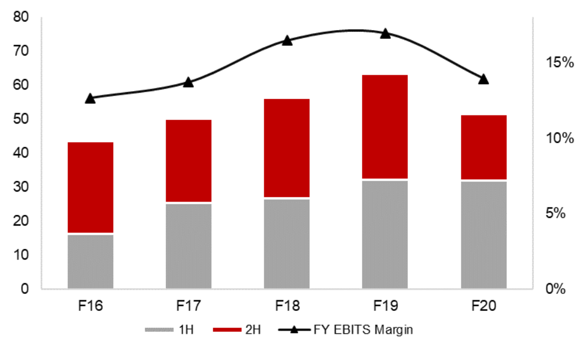
EMEA

Financial performance[29]

$Am	F20	F19	%	F19	%
	Reported Currency			Constant Currency	
NSR	370.6	373.5	(0.8)%	384.9	(3.7)%
NSR per case	41.81	40.47	3.3%	41.70	0.3%
EBITS	51.7	63.3	(18.3)%	68.7	(24.7)%
EBITS margin (%)	14.0%	16.9%	(2.9)ppts	17.8%	(3.8)ppts

Historical reported EBITS and EBITS margin

A$m



F20 luxury and masstige contribution to NSR

35% ▲ 3ppts in F20

Business performance

- Volume and NSR declined 4.0% and 3.7% respectively with 2H20 declines in Continental Europe and Middle East & Africa due to COVID-19 closures partly offset by strong masstige portfolio performance through retail channels in the UK
- NSR per case was in line with the prior year
- COGS per case increased 6.7%, reflecting masstige-led mix shift and higher cost on Australian and US sourced commercial wine
- Favourable CODB reflects continued disciplined approach to brand building investment and overheads
- Regional EBITS declined 24.7%, led by lower top-line performance in Continental Europe and Middle East & Africa through 2H20
- F20 EBITS margin declined 3.8 ppts to 14.0%

EMEA regional perspectives

- Despite being a predominantly Commercial market for TWE, long term wine category value growth is being driven by premiumisation across key EMEA markets and TWE's brand portfolio is well poised to take advantage of these trends
- During the COVID-19 impacted period the wine category remains in growth across most key retail markets in EMEA, driven by increased in-home consumption. The UK, Nordics and Netherlands retail markets are all in strong value and volume growth[30]
- TWE's focus brands are continuing to perform well across key EMEA markets led by Lindeman's, Blossom Hill and 19 Crimes
- E-commerce sales have also accelerated with consumers increasingly shifting to this channel for convenience; TWE has recently launched its own luxury wine website in response to this emerging trend
- TWE targets mid-teen EBITS margin in F21, with benefits of premiumisation and cost efficiencies to be more than offset by impacts of higher Australian commercial sourced COGS

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[29] Prior year comparatives have been restated for *AASB 16 Leases,* as disclosed in Note 32 of the Financial Statements, and includes the reclassification of $11.5m F19 EBITS for the Middle East & Africa region, from Asia to EMEA
[30] Neilson Scantrack Total Market 52 wks ended 23 June, Symphony AI Albert Heijn 52 wk, Monopoly data 52 wks to June 20

Vintage update

Australia

The 2020 Australian vintage was challenging, with climatic factors including spring frosts and extreme heat events resulting in a total intake that was 30% lower than the prior year. With respect to the bushfires, TWE fully mitigated its risk exposure to smoke taint through early identification of potentially affected vineyards and batch ferments of suspect blocks.

The harvest delivered smaller volumes of luxury wine, with intake down approximately 45% versus the prior vintage. Commercial and masstige volumes were in line with demand requirements. Despite the challenges, the vintage will deliver wine of very high quality with highlights including exceptional parcels of Barossa Valley and McLaren Vale Shiraz.

TWE is well positioned through the flexibility of its luxury wine allocation program to manage through short term changes in demand or single vintage variation. TWE has put in place actions and plans to carry forward unsold wine previously allocated to 2H20 in addition to luxury wine that had been previously allocated to F21 and beyond into future years.

California

The California growing season started dry with limited winter rainfall. There were some regions with isolated rain and minor frost during bloom but weather has been normal for this time of year. The outlook for the next three months through vintage is slightly warmer than long term average temperatures across California.

Growing conditions thus far have resulted in healthy vineyards and low disease pressure. At this stage the consistency of the year has led to no major regional and varietal differences but lower winter rain may impact crop loads in regions with limited soil water availability, such as Central Coast. The 2020 vintage is expected to be equivalent to or lower than vintage 2019 due to the dry winter.

New Zealand

The 2020 New Zealand vintage was strong, with overall yields higher than 2019 and more in line with long term averages. The 2020 vintage was the second largest in terms of tonnes processed at the Matua Winery.

Overall quality is high, with good fruit concentration and varietal expression. With a warm, dry season in Marlborough the vineyards produced clean fruit with great concentration and flavour. Marlborough Sauvignon Blanc was a highlight with wines of high quality across all sub-regions.

France

After a cool winter and warm spring with heavy rain the grape growing season has been challenging in the wider Bordeaux area, however TWE's vineyards were not adversely impacted by these conditions. Vintage 2020 is expected to be high quality and industry tonnage is expected to be above average. In the Bordeaux and Champagne appellation areas approved production levels have been restricted and lowered.

Appendix 1: Group profit and loss – 1H20, 2H20 and F20[31]

	First Half					*Second Half*					*Full Year*				
$Am (unless otherwise stated)	**F20**	**F19**	**Change**	**F19 Constant Currency**	**Change**	**F20**	**F19**	**Change**	**F19 Constant Currency**	**Change**	**F20**	**F19**	**Change**	**F19 Constant Currency**	**Change**
Net sales revenue	1,536.1	1,507.7	1.9 %	1,546.4	(0.7)%	1,113.4	1,323.9	(15.9)%	1,373.9	(19.0)%	2,649.5	2,831.6	(6.4)%	2,920.3	(9.3)%
NSR per case ($)	*87.00*	*80.64*	*7.9 %*	*82.71*	*5.2 %*	*75.72*	*78.80*	*(3.9)%*	*81.78*	*(7.4)%*	*81.88*	*79.77*	*2.6 %*	*82.27*	*(0.5)%*
Other Revenue	15.1	30.1	(49.8)%	30.8	(51.0)%	13.6	21.3	(36.2)%	21.0	(35.2)%	28.7	51.4	(44.2)%	51.8	(44.6)%
Cost of goods sold	(868.0)	(884.9)	1.9 %	(909.8)	4.6 %	(720.9)	(757.6)	4.8 %	(786.6)	8.4 %	(1,588.9)	(1,642.5)	3.3 %	(1,696.4)	6.3 %
Cost of goods sold per case ($)	*49.16*	*47.33*	*(3.9)%*	*48.66*	*(1.0)%*	*49.03*	*45.09*	*(8.7)%*	*46.82*	*(4.7)%*	*49.10*	*46.27*	*(6.1)%*	*47.79*	*(2.7)%*
Gross profit	683.2	652.9	4.6 %	667.4	2.4 %	406.1	587.6	(30.9)%	608.3	(33.2)%	1,089.3	1,240.5	(12.2)%	1,275.7	(14.6)%
Gross profit margin (% of NSR)	*44.5%*	*43.3%*	*1.2ppts*	*43.2%*	*1.3ppts*	*36.5%*	*44.4%*	*(7.9)ppts*	*44.3%*	*(7.8)ppts*	*41.1%*	*43.8%*	*(2.7)ppts*	*43.7%*	*(2.6)ppts*
Cost of doing business	(316.5)	(306.0)	*(3.4)%*	(311.1)	*(1.7)%*	(239.3)	(253.5)	*5.6 %*	(262.6)	*8.9 %*	(555.8)	(559.5)	*0.7 %*	(573.7)	3.1 %
Cost of doing business margin (% of NSR)	*20.6%*	*20.3%*	*(0.3)ppts*	*20.1%*	*(0.5)ppts*	*21.5%*	*19.1%*	*(2.4)ppts*	*19.1%*	*(2.4)ppts*	*21.0%*	*19.8%*	*(1.2)ppts*	*19.6%*	*(1.4)ppts*
EBITS (before material items)	**366.7**	**346.9**	**5.7 %**	**356.3**	**2.9 %**	**166.8**	**334.1**	(50.1)%	**345.7**	(51.8)%	**533.5**	**681.0**	(21.7)%	**702.0**	(24.0)%
EBITS margin (%)	*23.9%*	*23.0%*	*0.9ppts*	*23.0%*	*0.9ppts*	*15.0%*	*25.2%*	*(10.2)ppts*	*25.2%*	*(10.2)ppts*	*20.1%*	*24.1%*	*(4.0)ppts*	*24.0%*	*(3.9)ppts*
SGARA	(2.6)	(6.2)	58.1 %	(6.6)	60.6 %	(38.7)	(13.5)	(186.7)%	(13.6)	(184.6)%	(41.3)	(19.7)	(109.6)%	(20.2)	(104.5)%
EBIT (before material items)	**364.1**	**340.7**	**6.9 %**	**349.7**	**4.1 %**	**128.1**	**320.6**	**(60.0)%**	**332.1**	**(61.4)%**	**492.2**	**661.3**	**(25.6)%**	**681.8**	**(27.8)%**
Net finance costs	(44.8)	(40.7)	(10.1)%	(42.2)	(6.2)%	(41.1)	(45.0)	8.7 %	(46.9)	12.4 %	(85.9)	(85.7)	(0.2)%	(89.1)	3.6 %
Tax expense	(91.9)	(86.6)	(6.1)%	(87.2)	(5.4)%	(27.4)	(80.5)	66.0 %	(79.7)	65.6 %	(119.3)	(167.1)	28.6 %	(166.9)	28.5 %
Net profit after tax (before material items)	**227.4**	**213.4**	**6.6 %**	**220.3**	**3.2 %**	**59.6**	**195.1**	**(69.5)%**	**205.5**	**(71.0)%**	**287.0**	**408.5**	**(29.7)%**	**425.8**	**(32.6)%**
Material items (after tax)	(16.0)	-	-	-	-	(10.2)	-	-	-	-	(26.2)	-	-	-	-
Net profit after tax	**211.4**	**213.4**	**(0.9)%**	**220.3**	**(4.0)%**	**49.4**	**195.1**	(74.7)%	**205.5**	(76.0)%	**260.8**	**408.5**	(36.2)%	**425.8**	(38.8)%
Reported EPS (A¢)	29.4	29.7	(1.0)%	30.7	(4.2)%	6.9	27.2	(74.6)%	28.6	(75.9)%	36.2	56.9	(36.4)%	59.3	(39.0)%
Net profit after tax (before material items and SGARA)	**229.2**	**218.1**	**5.1 %**	**225.0**	**1.9 %**	**86.6**	**204.7**	**(57.7)%**	**215.6**	**(59.8)%**	**315.8**	**422.8**	**(25.3)%**	**440.6**	(28.3)%
EPS (before material items and SGARA) (A¢)	31.9	30.4	4.9 %	31.3	1.9 %	12.0	28.5	(57.9)%	30.0	(60.0)%	43.9	58.9	(25.5)%	61.3	(28.4)%
Average no. of shares (m)	719.5	718.3		718.3		719.9	718.4		718.4		719.9	718.4		718.4	
Dividend (A¢)	20.0	18.0	11.1 %	18.0	11.1 %	8.0	20.0	(60.0)%	20.0	(60.0)%	28.0	38.0	(26.3)%	38.0	(26.3)%

[31] Prior year comparatives have been restated for *AASB 16 Leases* and *IFRIC 23,* as disclosed in Note 32 of the Financial Statements

Appendix 2: Regional Summaries – 1H20, 2H20 and F20[32]

ASIA	First Half					Second Half					Full Year				
$Am	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%
Volume (m 9Le)	2.0	2.2	(10.0)%	2.2	(10.0)%	1.3	2.1	(38.4)%	2.1	(38.4)%	3.3	4.3	(23.7)%	4.3	(23.7)%
NSR	407.5	380.4	7.1%	381.3	6.9%	209.6	341.0	(38.5)%	342.1	(38.7)%	617.1	721.4	(14.5)%	723.4	(14.7)%
NSR per case	202.71	170.24	19.1%	170.64	18.8%	164.26	164.71	(0.3)%	165.24	(0.6)%	187.78	167.58	12.1%	168.04	11.7%
EBITS	175.5	147.8	18.7%	143.7	22.1%	68.2	135.2	(49.6)%	130.8	(47.9)%	243.7	283.0	(13.9)%	274.5	(11.2)%
EBITS margin (%)	43.1%	38.9%	4.2ppts	37.7%	5.4ppts	32.5%	39.6%	(7.1)ppts	38.2%	(5.7)ppts	39.5%	39.2%	0.3ppts	37.9%	1.6ppts

AMERICAS	First Half					Second Half					Full Year				
$Am	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%
Volume (m 9Le)	7.0	7.4	(6.4)%	7.4	(6.4)%	5.4	6.6	(17.1)%	6.6	(17.1)%	12.4	14.0	(11.4)%	14.0	(11.4)%
NSR	612.4	604.6	1.3%	639.1	(4.2)%	457.0	529.8	(13.7)%	570.5	(19.9)%	1,069.4	1,134.4	(5.7)%	1,209.6	(11.6)%
NSR per case	88.08	81.40	8.2%	86.05	2.4%	83.49	80.28	4.0%	86.45	(3.4)%	86.06	80.87	6.4%	86.24	(0.2)%
EBITS	98.3	118.9	(17.3)%	133.6	(26.4)%	49.0	114.5	(57.2)%	128.5	(61.9)%	147.3	233.4	(36.9)%	262.1	(43.8)%
EBITS margin (%)	16.1%	19.7%	(3.6)ppts	20.9%	(4.8)ppts	10.7%	21.6%	(10.9)ppts	22.5%	(11.8)ppts	13.8%	20.6%	(6.8)ppts	21.7%	(7.9)ppts

ANZ	First Half					Second Half					Full Year				
$Am	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%
Volume (m 9Le)	4.1	4.3	(6.4)%	4.3	(6.4)%	3.7	3.6	3.4%	3.6	3.4%	7.8	7.9	(1.9)%	7.9	(1.9)%
NSR	325.8	333.7	(2.4)%	334.1	(2.5)%	266.6	268.6	(0.7)%	268.3	(0.6)%	592.4	602.3	(1.6)%	602.4	(1.7)%
NSR per case	80.36	77.02	4.3%	77.11	4.2%	71.50	74.52	(4.1)%	74.43	(3.9)%	76.12	75.89	0.3%	75.90	0.3%
EBITS	85.9	78.2	9.8%	75.6	13.6%	47.4	79.8	(40.6)%	77.7	(39.0)%	133.3	158.0	(15.6)%	153.3	(13.0)%
EBITS margin (%)	26.4%	23.4%	3.0ppts	22.6%	3.8ppts	17.8%	29.7%	(11.9)ppts	29.0%	(11.2)ppts	22.5%	26.2%	(3.7)ppts	25.4%	(2.9)ppts

EMEA	First Half					Second Half					Full Year				
$Am	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%
Volume (m 9Le)	4.6	4.7	(1.4)%	4.7	(1.4)%	4.3	4.5	0.0%	4.5	0.0%	8.9	9.2	(4.0)%	9.2	(4.0)%
NSR	190.4	189.0	0.7%	191.9	(0.8)%	180.2	184.5	(2.3)%	193.0	(6.6)%	370.6	373.5	(0.8)%	384.9	(3.7)%
NSR per case	41.05	40.18	2.2%	40.80	0.6%	42.64	40.76	4.6%	42.64	0.0%	41.81	40.47	3.3%	41.70	0.3%
EBITS	32.0	32.3	(0.9)%	33.6	(4.8)%	19.7	31.0	(36.5)%	35.1	(43.9)%	51.7	63.3	(18.3)%	68.7	(24.7)%
EBITS margin (%)	16.8%	17.1%	(0.3)ppts	17.5%	(0.7)ppts	10.9%	16.8%	(5.9)ppts	18.2%	(7.3)ppts	14.0%	16.9%	(2.9)ppts	17.8%	(3.8)ppts

CORPORATE	First Half					Second Half					Full Year				
$Am	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%	F20	F19	%	F19 Constant Currency	%
EBITS	(25.0)	(30.2)	17.2%	(30.2)	17.2%	(17.5)	(26.5)	34.0%	(26.4)	33.7%	(42.5)	(56.7)	25.0%	(56.6)	24.9%

[32] Prior year comparatives have been restated for *AASB 16 Leases* and *IFRIC 23,* as disclosed in Note 32 of the Financial Statements