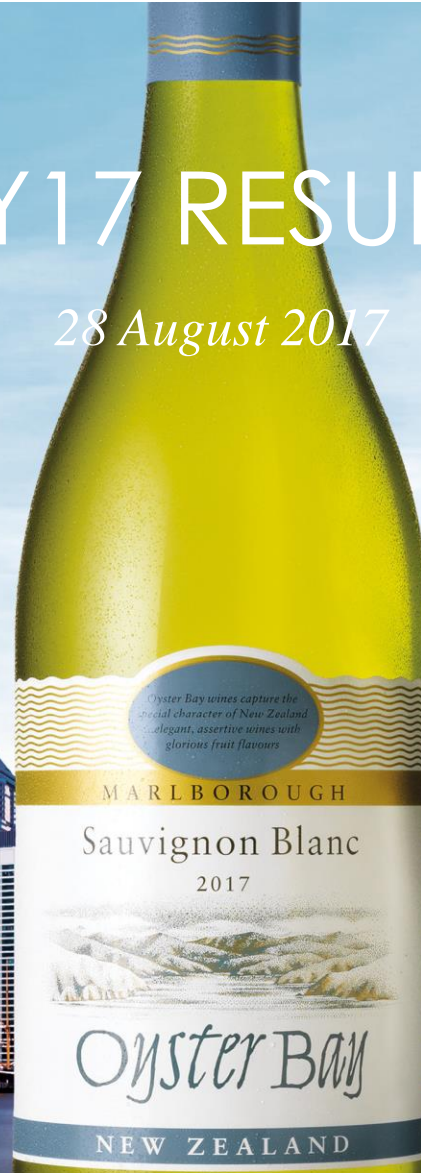


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FY17 RESULTS

28 August 2017



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PERFORMANCE HIGHLIGHTS

Record global case sales of 2,656,000.
10% higher than last year.

Record Operating NPAT of \$38.5 million.
6% higher than last year.

Record harvest – 37,355 tonnes.

Record cash flows from operations of
\$59.2 million.

Dividend increased on strong operational
performance and cash flows – 13.0 cents.



CASE SALES AND FX

Case Sales (000's)	Jun 2017	Jun 2016	% Change
	Actual	Actual	vs 2016
UK, Ireland and Europe	736	694	6%
North America (USA and Canada)	1,135	1,012	12%
Australia, NZ and Asia Pacific	785	705	11%
Total Cases	2,656	2,411	10%

Foreign Currency Rates	Jun 2017	Jun 2016	% Change
	Actual	Actual	vs 2016
GB£	0.5262	0.4675	-13%
AU\$	0.9374	0.9140	-3%
US\$	0.7056	0.6855	-3%
CA\$	0.9359	0.8796	-6%

REVENUE GROWTH ANALYSIS

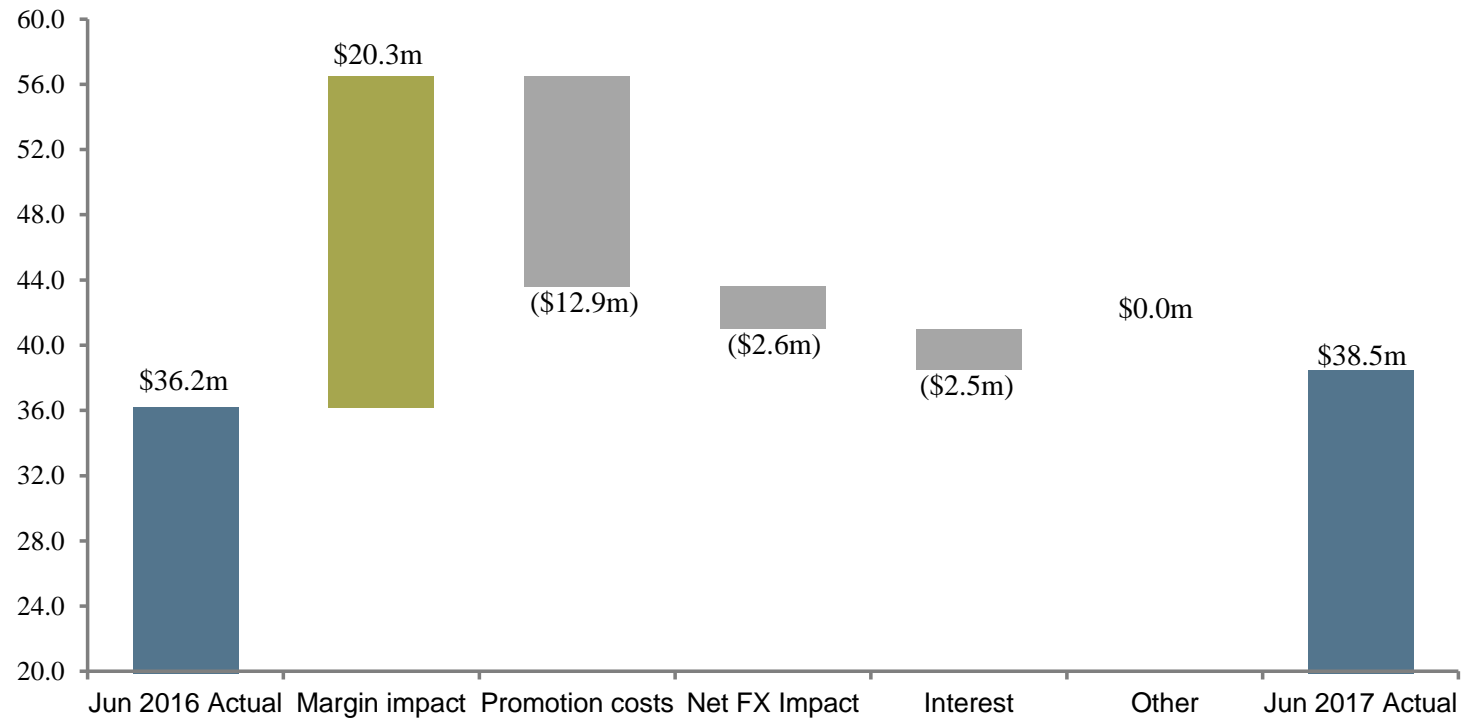
NZ\$ millions	Jun 2017 Actual	Jun 2016 Actual	% Change vs 2016
Operating Revenue	247.7	240.0	3%
<u>Revenue movements breakdown:</u>			
Volume			10%
Value			-7%
Foreign Exchange		-4%	
Underlying Price/Product Mix		-3%	

OPERATING PERFORMANCE

NZ\$ millions	Jun 2017	Jun 2016	% Change
	Actual	Actual	vs 2016
Sales Revenue	247.7	240.0	3%
Operating Revenue	251.3	242.7	4%
Operating Gross Profit	134.0	125.7	7%
Operating Gross Margin	53%	52%	
Operating Expenses	(66.7)	(65.4)	-2%
Operating EBIT	67.3	60.3	12%
Operating EBIT % of Revenue	27%	25%	
Interest and Tax	(28.8)	(24.1)	-19%
Operating NPAT	38.5	36.2	6%
Operating NPAT % of Revenue	15%	15%	
Operating EBITDA	81.1	73.0	11%
Operating EBITDA % of Revenue	32%	30%	

OPERATING PROFIT MOVEMENT – LAST YEAR

NZ \$millions



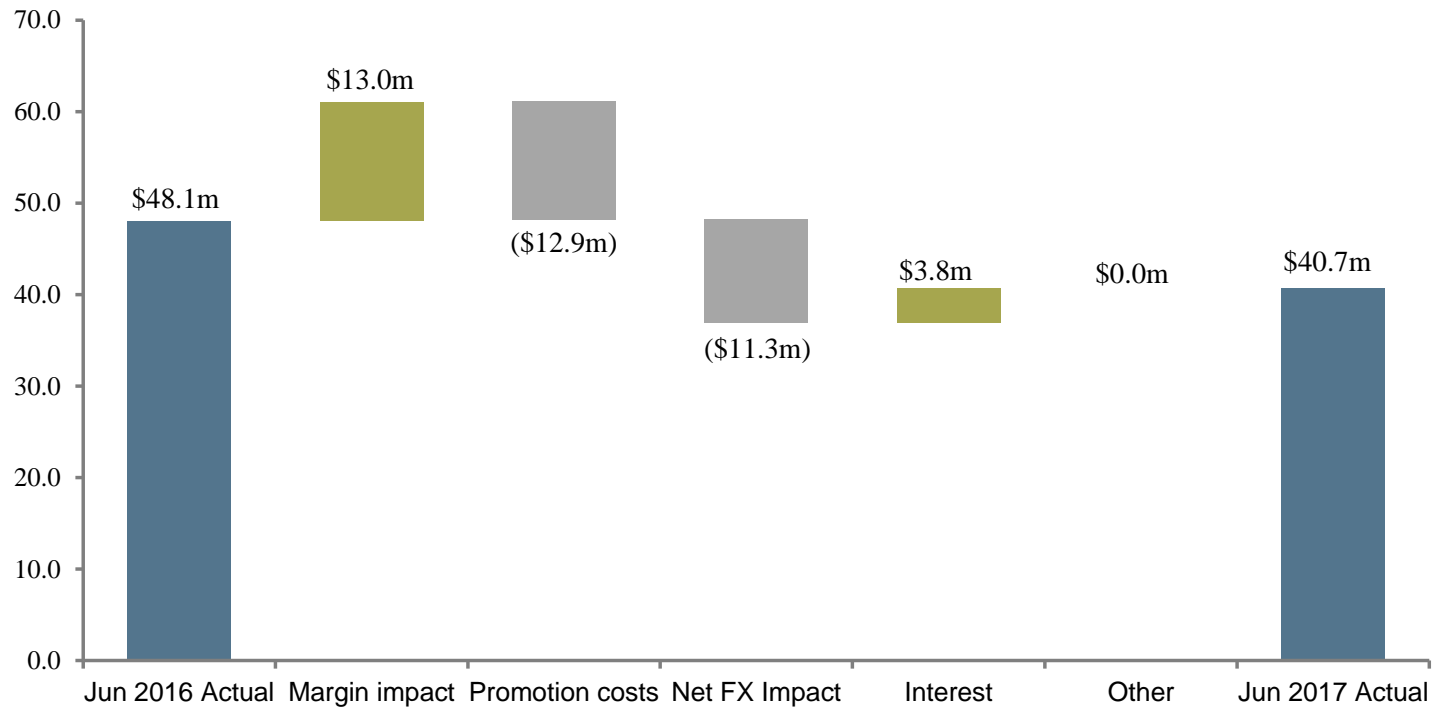
IMPACT OF 'FAIR VALUE' ADJUSTMENTS

NZ\$ millions	Jun 2017 Actual	Jun 2016 Actual	% Change vs 2016
Operating NPAT	38.5	36.2	6%
Operating NPAT % of Sales	13%	13%	
Biological Produce (Grapes) ¹	1.6	11.8	-87%
Derivative Instruments	1.4	4.7	-71%
Total Fair Value Items	3.0	16.5	82%
Less: Tax	(0.8)	(4.6)	82%
Fair Value Items after Tax	2.2	11.9	80%
Reported NPAT	40.7	48.1	-15%

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.

REPORTED PROFIT MOVEMENT – LAST YEAR

NZ \$millions

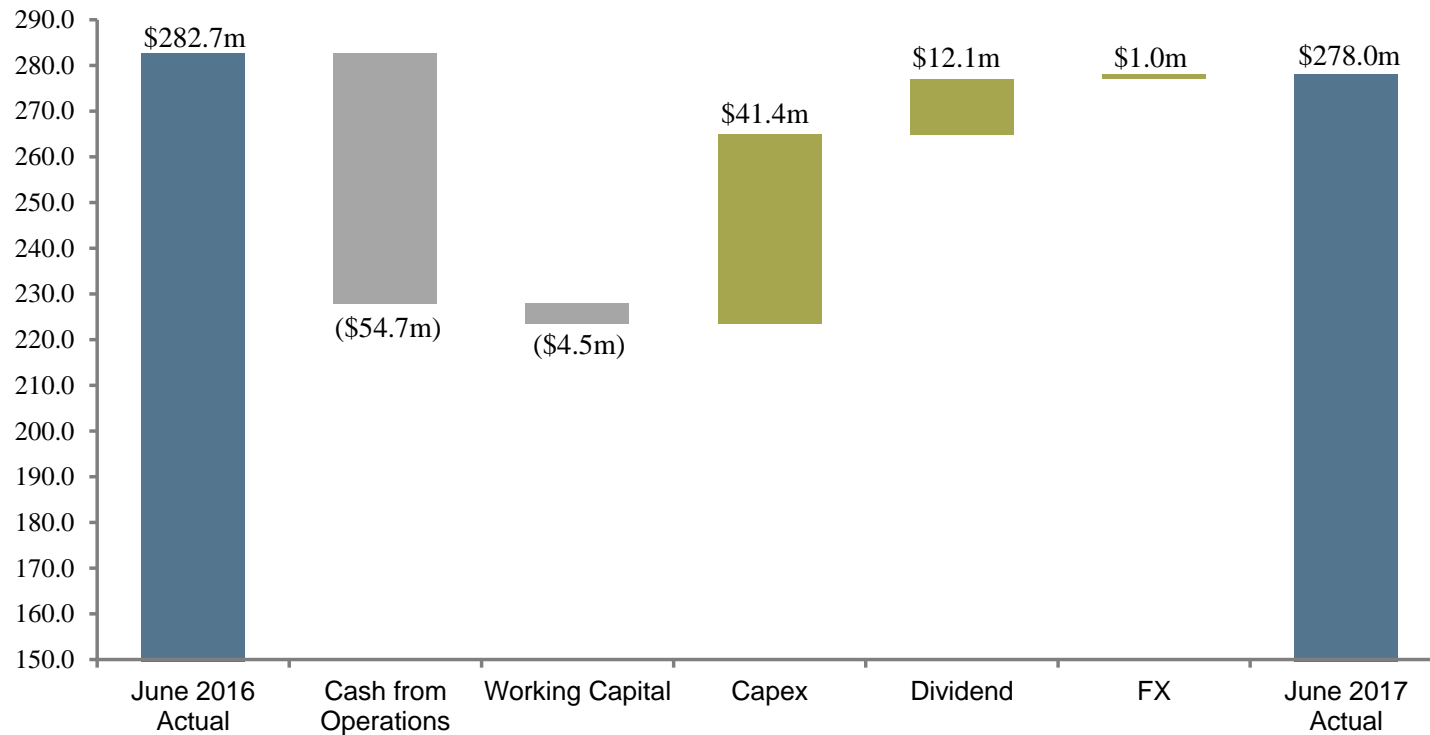


BALANCE SHEET SUMMARY

NZ\$ millions	Jun 2017 Actual	Jun 2016 Actual	% Change vs 2016
<u>Assets</u>			
Current Assets	171.4	178.6	-4%
Fixed Assets	482.9	456.9	6%
Total Assets	654.3	635.5	3%
<u>Liabilities</u>			
Current Liabilities	34.3	36.9	-7%
Deferred Tax Liabilities	31.1	28.8	8%
Net Debt	278.0	282.7	-2%
Other Non-current Liabilities	3.8	7.1	-47%
Total Liabilities	347.2	355.5	-2%
<u>Equity</u>			
Shareholders' Equity	307.1	280.0	10%
Total Equity	307.1	280.0	10%
Total Liabilities and Equity	654.3	635.5	3%

NET DEBT MOVEMENT

NZ \$millions



NET DEBT OVERVIEW

NZ\$ millions	Jun 2017 Actual	Jun 2016 Actual	% Change vs 2016
<u>Funding</u>			
Operating Cash Flow	59.2	42.5	39%
Net Debt	278.0	282.7	2%
<u>Key Ratios</u>			
<u>Operating Profit Measures</u>			
Interest Cover	5.14	6.26	-18%
Return on Equity ¹	15.1%	15.6%	-3%
Return on Capital Employed ²	12.6%	12.7%	-1%
<u>Reported Profit Measures</u>			
Interest Cover	5.37	7.93	-32%
Equity / (Equity + Net Debt) %	52.5%	49.8%	5%
Return on Equity	13.9%	18.3%	-24%
Return on Capital Employed	12.2%	15.2%	-20%

1. Return on Equity (Operating) excludes all fair value items from both NPAT and Assets/Liabilities.

1. Return on Capital Employed (Operating) excludes all fair value items from both EBIT and Assets/Liabilities.

2017 HARVEST

NZ Harvest was a record 34,595 tonnes:

- delivered very good quality;
- was 4% higher than last year.

Barossa Valley Harvest was 2,760 tonnes:

- one of the best of recent times;
- was 6% higher than last year.



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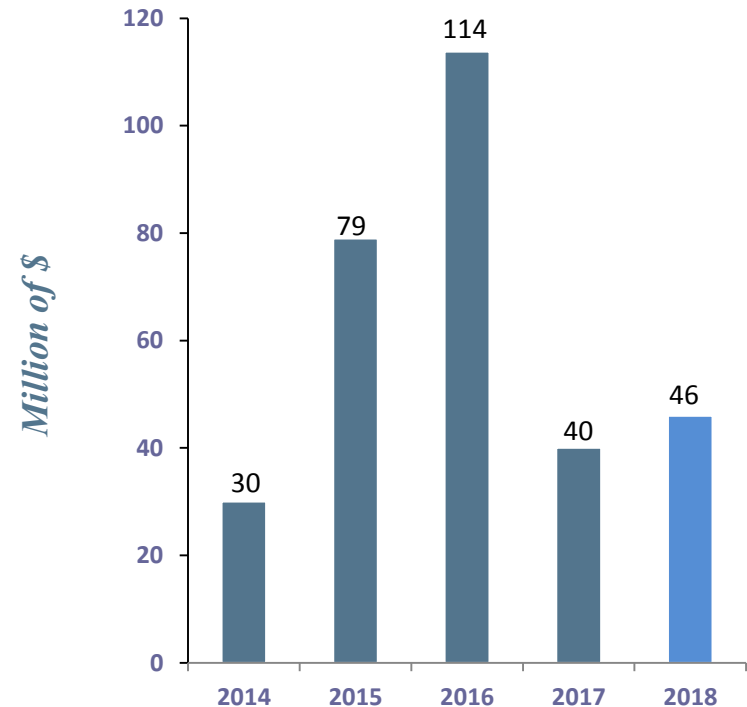
INVESTING IN GROWTH - CAPITAL EXPENDITURE UPDATE

2015: Includes vineyard developments in Hawke's Bay, Marlborough and Barossa Valley, construction of Hawke's Bay Winery, expansion of Marlborough winery.

2016: Includes vineyard developments in Hawke's Bay, Marlborough and Barossa Valley, completion of Hawke's Bay Winery, land acquisition in New Zealand and Australia.

2017: Includes vineyard and winery developments in Hawke's Bay, Marlborough and Barossa Valley.

2018: Includes vineyard and winery developments in Hawke's Bay, Marlborough and Barossa Valley, and winery development in Auckland.



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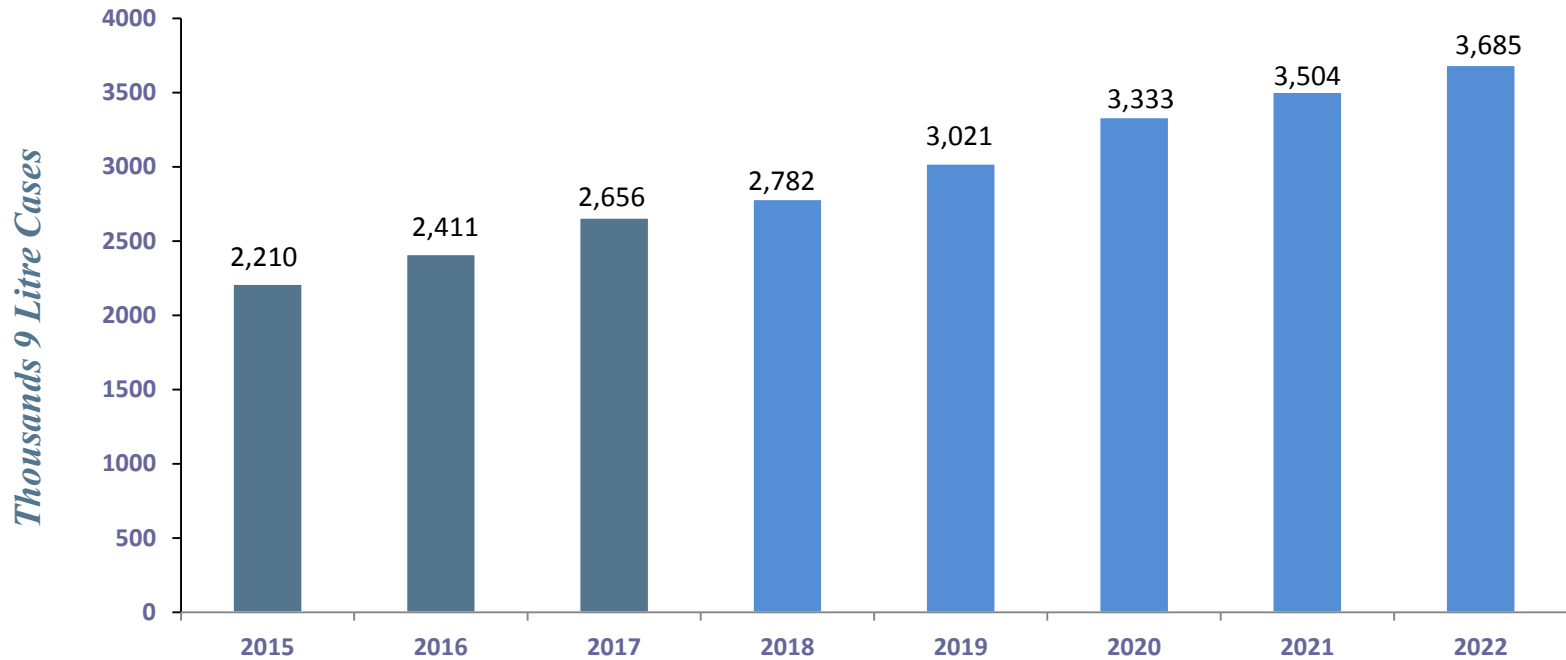
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DELEGAT SALES GROWTH 2015 - 2022



	2017	2018	2019	2020	2021	2022
Case Sales (000's)	Actual	Forecast	Projection	Projection	Projection	Projection
UK, Ireland and Europe	736	680	680	699	718	725
North America (USA and Canada)	1,135	1,304	1,512	1,765	1,895	2,047
Australia, NZ and Asia Pacific	785	798	829	869	891	913
Total Cases	2,656	2,782	3,021	3,333	3,504	3,685

FY18 Operating Profit Guidance

The Group faces risks in the form of exchange rate volatility which make it difficult to accurately forecast financial performance.

Based on budget exchange rates, the Group forecasts a 2018 operating profit result at least in line with this year's record performance.

Foreign Currency Rates	2018
GB£	0.5666
AU\$	0.9577
US\$	0.7210
CA\$	0.9705



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Thank you
