Annual General Meeting

PRESENTED BY:-

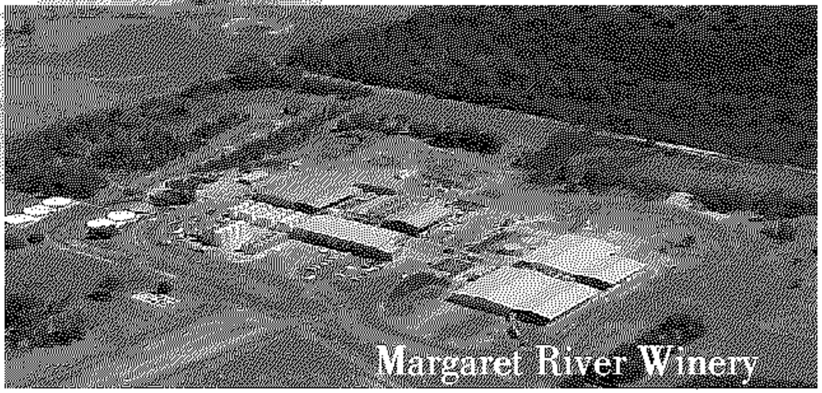
FRANKLIN TATE

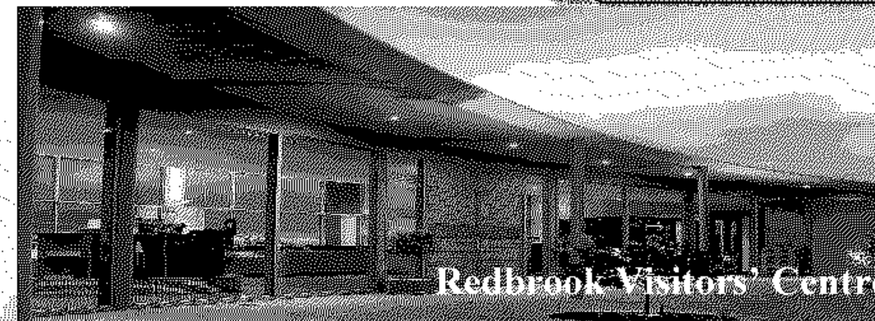
CHAIRMAN & CHIEF EXECUTIVE OFFICER

4 NOVEMBER 2002

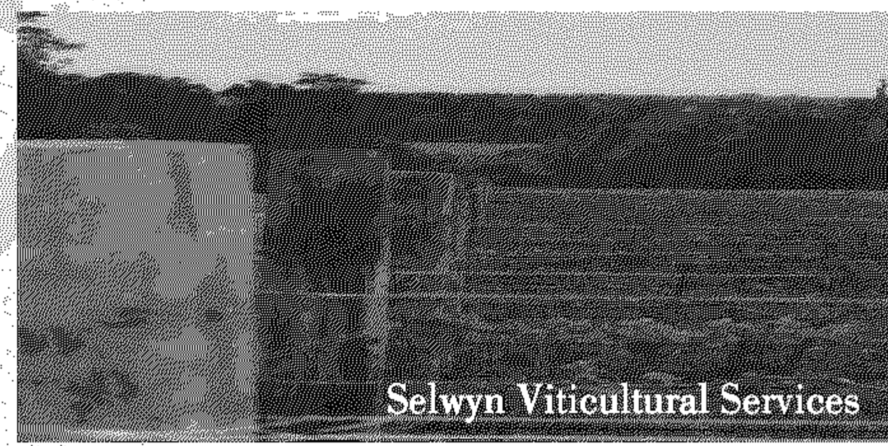
EVANS & TATE - Portfolio of a Wine Company

Evans & Tate
MARGARET RIVER


Margaret River Winery


Redbrook Visitors' Centre


Oakridge Estate


Selwyn Viticultural Services

SELWYN

Selwyn Wine Services

Scott Street
PORTFOLIO

COMPANY SNAPSHOT

Company Perspective

- Largest publicly owned wine company headquartered in Western Australia
- Dominate Margaret River segment.
- Aim to establish a major presence in Yarra Valley.

Selwyn Viticultural Services

- Currently managing 14 properties totalling approx. 601 ha (1,485 acres).

Selwyn Wines

- Poised to take advantage of lower yields recorded in other regions.

Scott Street Portfolio

- Gearing up for a US Strategy.
- Appointment of W. Gillett Johnson ex C. Mondavi & Sons Vice President, as President.

EVANS & TATE LIMITED
FINANCIAL RESULTS - Year Ended 30 June 2002

	2000*	2001#	2002	% Change
Total Revenue	$19,718,000	$29,269,000	$30,200,000	3.1%
Revenue from sale of goods	$19,501,000	$23,121,000	$25,996,000	12.4%
EBITDA (Pre SGARA)	$6,049,000	$7,932,000	$8,616,000	8.6%
EBIT (Pre SGARA)	$4,628,000	$6,215,000	$6,551,000	5.4%
Operating Profit After Tax (Pre SGARA)	$2,376,000	$2,329,000	$2,922,000	25.5%
Margin Analysis				
- Gross Profit Margin	49.1%	46.9%	44.3%	
- EBIT Margin	23.5%	21.2%	21.7%	
- Operating Profit After Tax Margin	12.0%	8.0%	9.7%	
Interest Cover by EBITDA (Pre SGARA)	7.7	5.2	4.6	
Depreciation & amortisation *(excluding amortisation of intangibles)*	$1,037,000	$1,359,000	$1,513,000	11.3%
EPS (Pre SGARA)	~6.3c/share	5.6c/share	6.3c/share	12.5%
Dividend - Interim	1.6 cents	1.9 cents	2.0 cents	
Dividend - Final	1.6 cents	1.9 cents	2.0 cents	

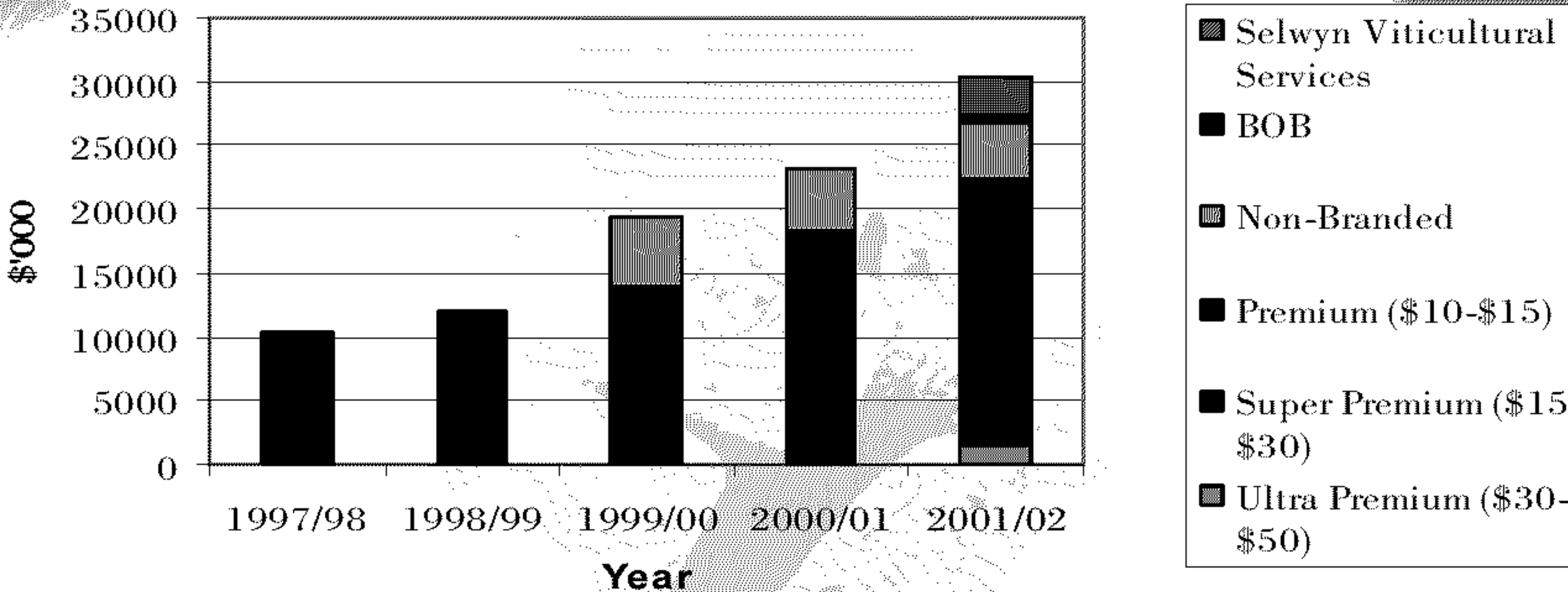
* CPS dividend not included in any calculations
# CPS dividend treated as interest expense
~ Share capital changed December 1999

FINANCIAL RESULTS - Balance Sheet as at 30 June 2002

	2002 $'000
Current Assets	
Debtors	7,972
Inventory	17,903
Other	454
Total Current Assets	**26,329**
Total Non-Current Assets	**54,024**
Total Assets	**80,353**
Current Liabilities	
Interest Bearing Debt	10,213
Other	11,835
Total Current Liabilities	**22,048**
Non Current Liabilities	
Interest Bearing Debt	16,602
Other	364
Total Current Liabilities	**16,966**
Total Liabilities	**39,014**
NET ASSETS	**41,339**
TOTAL EQUITY	**41,339**

NOTE: - Converting Preference Shares treated as equity.

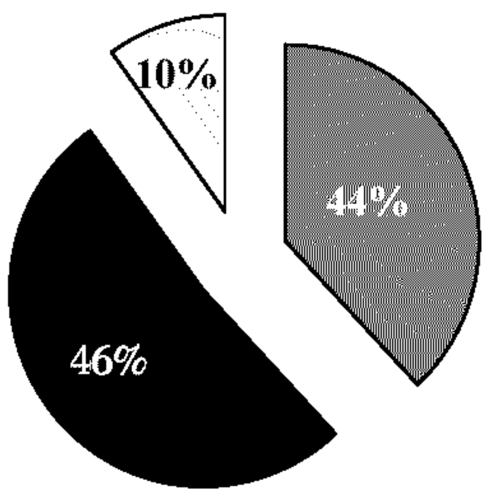
EVANS & TATE LIMITED
TOTAL COMPANY REVENUE - By Segment



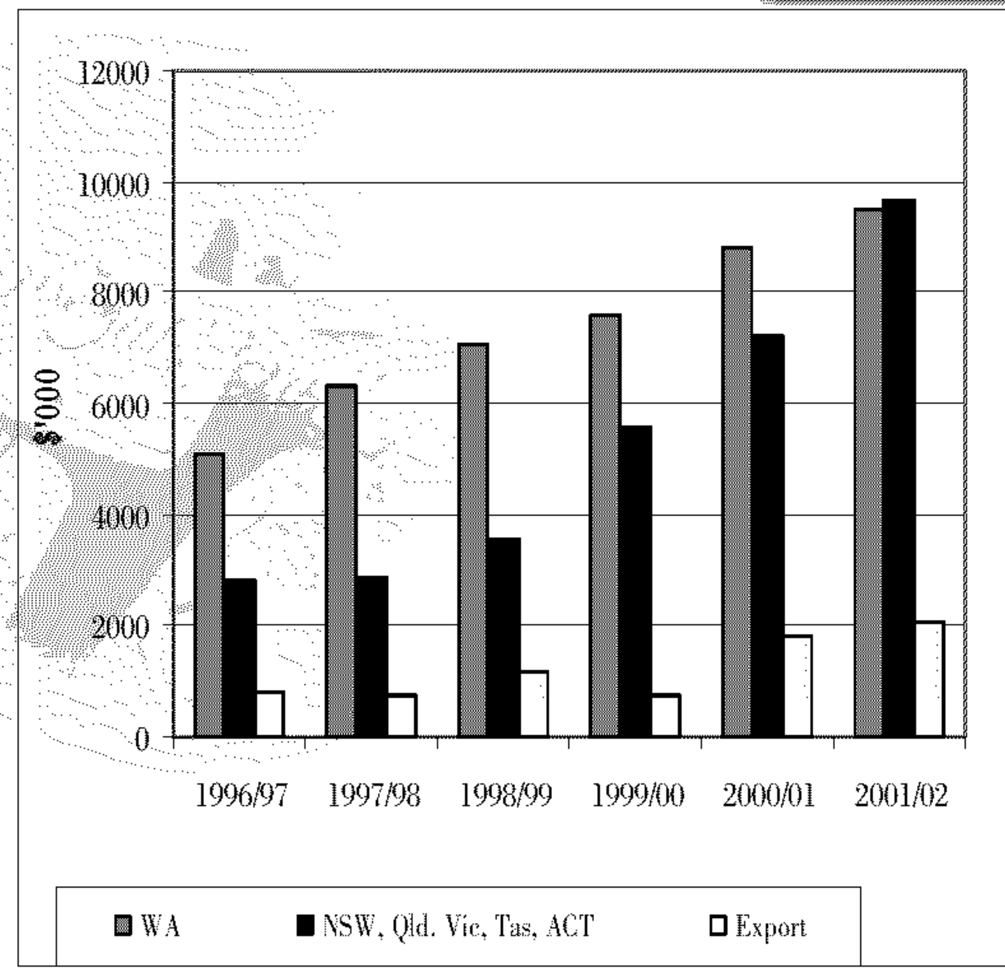
	1998	1999	2000	2001	2002
Ultra Premium		$ 3k	$ 107k	$ 86k	$ 1,398k
Super Premium	$8,147k	$9,138k	$10,210k	$12,328k	$14,081k
Premium	$2,172k	$2,859k	$ 3,688k	$ 5,839k	$ 6,712k
Non-Branded (SWS)			$ 5,288k	$ 4,851k	$ 4,293k
Buyers Own Brand					$ 765k
Selwyn Viticultural Services					$ 2,760k

CURRENT DISTRIBUTION CHANNELS – CUSTOMER FOCUS AND SUCCESSFUL SALES FORCE

Export:- UK, Europe, Asia, New Zealand, USA, Canada



WA



NSW, Qld, Victoria, Tasmania, ACT

EVANS & TATE LIMITED
KEYS TO SUCCESS

- Strong domestic distribution;
- Regional diversity;
- Specific price point diversity;
- Strong management with a track record;
- Consumer focused; and
- Quality driven

EVANS & TATE LIMITED
PROJECTS UPDATE

	Completed/ Integrated	In Progress
Selwyn Viticultural Services Acquired	X	
Oakridge Estate Acquired	X	
Woolworths' Supply Contract	X	
Scott Street Portfolio Acquired	X	
Waste water Treatment Plant Constructed	X	
Redbrook Redevelopment Completed	X	
Expansion of Winery Capacity Completed	X	
Portavin Joint Venture Established	X	
Cranswick Premium Wines Limited Merger		X
Chardonnay Project		X

CRANSWICK PREMIUM WINES LIMITED
FINANCIAL PERFORMANCE - Year Ended 30 June 2002

Evans & Tate
MARGARET RIVER

	2000 $'000	2001 $'000	2002 $'000
Total Revenue	62,050	60,382	54,674
Total Revenue from sale of goods	50,973	52,793	45,222
EBITDA	14,213	8,865	5,136
EBIT	12,930	8,496	2,249
Net Profit After Tax and before Significant Items	6,819	3,019	2,655
Significant Items			(25,679)
NPAT Report	6,819	3,019	(23,024)
Margin Analysis			
- Gross Profit Margin	42%	36%	34%
- EBIT Margin (before Significant Items)	21%	12%	4%
- OPAT Margin (before Significant Items)	11%	5%	5%
EPS	11.8 cents	6.7 cents	5.7 cents
Dividend - Interim	3.5 cents	4.0 cents	Nil
Dividend - Final	3.5 cents	3.5 cents	Not declared
Dividend - Special	Nil	2.0 cents	Nil

CRANSWICK PREMIUM WINES LIMITED
FINANCIAL RESULTS - Year Ended 30 June 2002

Evans & Tate
MARGARET RIVER

	2002 $'000
Current Assets	
Cash	642
Debtors	15,808
Inventory	39,346
Other	403
Total Current Assets	**56,199**
Total Non-Current Assets	**51,567**
Total Assets	**107,766**
Current Liabilities	
Accounts Payable	10,638
Interest Bearing Debt	6,387
Other	765
Total Current Liabilities	**17,790**
Non Current Liabilities	
Interest Bearing Debt	18,967
Convertible Notes	20,000
Other	376
Total Current Liabilities	**39,343**
Total Liabilities	**57,133**
NET ASSETS	**50,633**

Interest Bearing Debt/Net Assets = 89% (E&T = 65%)

Bank & Finance Debt/Net Assets + Convertible Notes = 36%

CRANSWICK PREMIUM WINES LIMITED
FINANCIAL PERFORMANCE

Evans & Tate
MARGARET RIVER

2002 was a difficult year for Cranswick

- Revenue from sale of goods has fallen due to the combined impact of the collapse of its Australian distributor and the sale of its super-premium producer Haselgrove Wines in 2001.
- After a review of its financial position (concurrent to due diligence being conducted by Evans & Tate), the company made a number of non-recurring write downs including:-
  - Packaged and bulk inventory by $12m;
  - Bad debts incurred from the insolvency of its Australian distributor - Hill International of $2m;
  - Goodwill associated with the acquisition of APW of $4m;
  - Capitalised marketing expense of $3m.

CRANSWICK PREMIUM WINES LIMITED
BRAND STRUCTURE

Evans & Tate
MARGARET RIVER

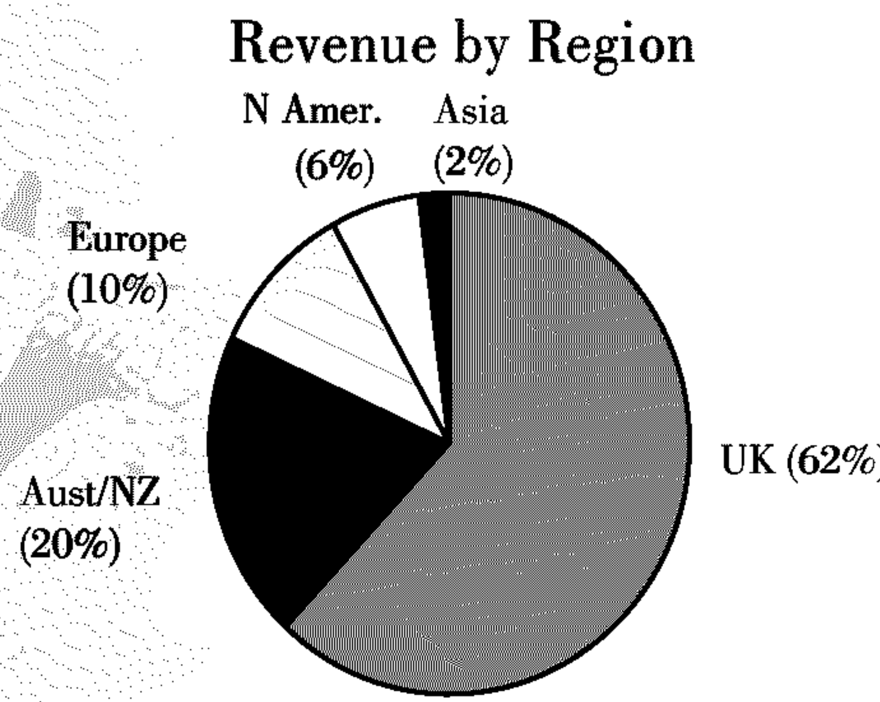
- Complementary portfolio strategy based on four well-defined, distinct brands with market credibility.

CRANSWICK
PREMIUM WINES

- CRANSWICK ESTATE
- BARRAMUNDI®
- MILBURN PARK
- Salisbury / SALISBURY

EXPORT FOCUS

- Largest export markets - UK, Sweden and Germany;
- Little growth in Australia/NZ;
- Low base in Asia and Nth America



OVERVIEW OF PROPOSED MERGER

Evans & Tate
MARGARET RIVER

Key commercial benefits:

- Premium wines for high volume market with a strong emphasis on export.
- Australia's 6th largest wine exporter. (Cranswick has the highest percentage of export sales of any listed Australian wine producer);
- Strong sales management capability in UK/Europe
- Established export brand 'Barramundi' - a proven UK success story;
- Significant Buyers own Brand sales to UK/Europe;
- Low cost production capability;
- Strong asset backing;
- Australia's 7th largest wine producer.

CRANSWICK
PREMIUM WINES

OVERVIEW OF PROPOSED MERGER

Evans & Tate
MARGARET RIVER

Key capital market benefits:

- Improved scale/liquidity
- Increased broker/analyst coverage
- Increased ASX 200 relevance
- Increased shareholder spread

Merger Mechanics:

- Cranswick shareholders will receive 2 ETW shares plus $2.50 cash for every 5 Cranswick shares;
- To be completed by way of Schemes of Arrangement;
- Cranswick Convertible Noteholders to agree to extend terms for 3 years - coupon is to remain at 8.25% (even though 5 year rate is now 0.5% lower) and, in addition, they will receive 1 ETW option for every 5 CEW notes @ $1.50 exercise price and 5 year term;

CRANSWICK
PREMIUM WINES

THE MERGED ENTITY

Evans & Tate

- strong domestic brands, market position and sales force
- dominant position in one of Australia's premium regions, Margaret River
- Emerging position in the Yarra Valley
- Positioned for growth in US market with recently acquired distributor
- high rating with institutional investors
- entry to the super premium and ultra premium market
- high profit margin products

Cranswick Wines

- Leading brands in the key UK market, Barramundi 400,000 cases
- established and successful export business
- successful brands at the semi-premium price point
- production scale
- Low cost production
- Extensive Vineyards – Cocoparra , Wrattonbully, Mildura, Loxton
- Extensive first class production facilities
- Export and logistics capabilities

THE MERGED ENTITY

Evans&Tate
MARGARET RIVER

EVANS & TATE LIMITED

BRANDS
- Production
- Marketing

BARRAMUNDI
SALISBURY
E&T "MARGARET RIVER"
GNANGARA
REDBROOK
OAKRIDGE

SALES & DISTRIBUTION

AUSTRALIA
UNITED KINGDOM
UNITED STATES
NEW ZEALAND
ASIA

SUPPORT

FINANCE
ADMINISTRATION
CORPORATE SERVICES

SERVICES (Business Units)

SELWYN VITICULTURAL SERVICES
SELWYN WINE SERVICES
OTHER SERVICES

SCALE AND DIVERSITY IN SALES AND MARKETING ACTIVITIES

- The merged group will have a strong portfolio of brands to facilitate sales growth domestically and internationally;
- The merged group will have a diversified revenue base:-
  - Direct sales from own brands;
  - Supply contracts for customer own-label brands;
  - Contract winemaking;
  - Vineyard management services;
  - Wine tourism.
- Cost efficiencies are expected to arise from operating synergies, low cost production facilities and improved stock management;
- New revenue opportunities are expected to arise from Cranswick's controlled UK entity Australian Wineries providing infrastructure and experience in UK/Europe and Evans & Tate's US subsidiary, Scott Street Portfolio providing a platform for the group to attack the hi-potential US market.

SCALE AND EFFICIENCY IN WINEMAKING

- The wineries are two of the most efficient, low cost and technologically advanced wineries in Australia and will significantly reduce the Group's cost of production;
- Grapes will be sourced from four major wine growing regions in Australia;
- The merged group will consider sale and leaseback of owned vineyards in order to improve return on assets and provide capital flexibility;
- Evans & Tate's expertise in vineyard management through its subsidiary, Selwyn Viticultural Services, will enhance the management of vineyards across the regions;
- Evans & Tate's expertise in wine trading/primary wine production, through its subsidiary, Selwyn Wine Services, will be applied across the merged group.

ESTIMATED SYNERGIES

Evans & Tate
MARGARET RIVER

- **Cost of Goods Sold** - savings arising from low cost production and greater purchasing power;

- **Marketing** - rationalisation of duplicated marketing costs;

- **Administration** - savings from duplicated overheads;

- **Corporate** - reduction in directors' fees, share registry, audit/listing fees etc.

- **Other** - The merged group will sell surplus assets (including planes) to improve return on investment.

* Further estimates will be made once the merger is completed.

PROPOSED BOARD STRUCTURE

- No. of directors on Evans & Tate Limited Board = 5;
- No. of directors on Cranswick Premium Wines Limited Board = 5;
- No. of directors on the merged entity Board = 6;
- On completion of the merger, Mr Graham Cranswick-Smith will retire as CEO of Cranswick and will join the Board as a Non-Executive Director;
- In order to optimise the mix and balance of expertise, Board composition is regularly reviewed.

LARGER COMPANIES DOMINATE THE CAPITAL MARKETS

Evans & Tate
MARGARET RIVER

	Market Cap. $m
Foster's Group Limited	9,690
Southcorp Limited	4,172
BRL Hardy Limited	1,363
McGuigan Simeon Wines Limited	457
Peter Lehmann Wines Limited	141
EVANS & TATE LIMITED - Merged Entity	105*
Evans & Tate Limited	66
Cockatoo Ridge Wines Limited	49
Cranswick Premium Wines Limited	39

- The ASX listed wine sector is dominated by Fosters, Southcorp and BRL Hardy;
- The mid tier is shrinking rapidly through consolidation
- Evans & Tate Limited will be the 5th largest pure wine player on the ASX.

Note:- Values as at 21 October 2002

** Base Position - ETW - 51,288,207 x $1.10, ETWPA 9,222,611 x $1, ETWO - 4,673,686 x $0.16, CEW 46,432,071 x $0.84*

INDICATIVE COMPLETION TIMETABLE FOR MERGER

Announcement of final terms	End September 2002
Merger Implementation Deed executed	Early November 2002
Completion of Scheme Booklet	Early November 2002
First Court hearing	Late November 2002
Court Ordered Member Meeting	Late December 2002
Second Court hearing	End January 2003
Completion	Mid February 2003

As part of Evans & Tate's brand management strategy, the company has identified a marketing opportunity flowing from the development of a truly icon status Margaret River product.

Australia

Wins With Its White Wines

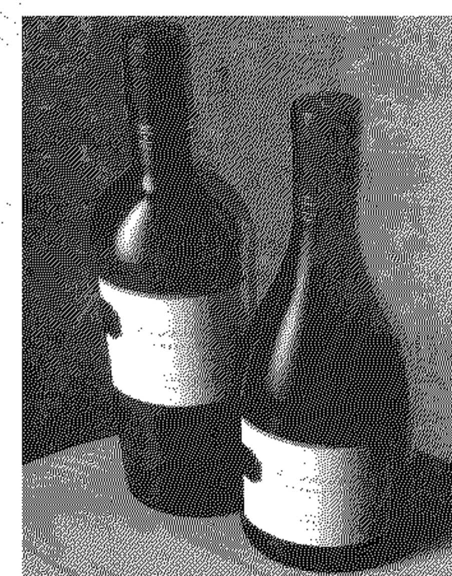
The country better known for big reds makes world-class Chardonnays and dessert wines, too BY HARVEY STEIMAN

Wine Spectator *May 15, 2002 Edition*

CHARDONNAY PROJECT

- The region lends itself significantly to Chardonnay production and the aim is to produce Chardonnay that is acknowledged as one of the world's best;
- Development of field trials and collaborative research with the University of Western Australia;
- Short, medium and long term programs

are being put in place



CHARDONNAY PROJECT

Evans & Tate
MARGARET RIVER

Short Term Objective

- Streamline current maturity assessment practices to allow more intensive sampling and data collection;

Medium Term Objective

- Develop viticultural field trials in existing vineyards to evaluate viticultural practice most appropriate for the development of chardonnay flavour complexity and intensity;

Long Term Objective

- Identify, evaluate and develop the best sites for Chardonnay production in Margaret River;
- Identify, source and evaluate the best clonal scion and rootstock material for chardonnay production.
- Develop the ability to process small batches of fruit in isolation.

CURRENT CHALLENGES FACING THE AUSTRALIAN WINE INDUSTRY

Evans & Tate
MARGARET RIVER

- Intense competition in the Australian retail market;
- Closer partnerships between retailers and producers;
- Grape Supply - Significant volume, managing consumer expectations.
- Brand strength (strong retail brands + strong product brands = sales success)
- Greater Customer focus required to achieve competitive strength.

DOMESTIC MARKET – AUSTRALIA'S TRACK RECORD IS BASED ON SOLID FOUNDATIONS

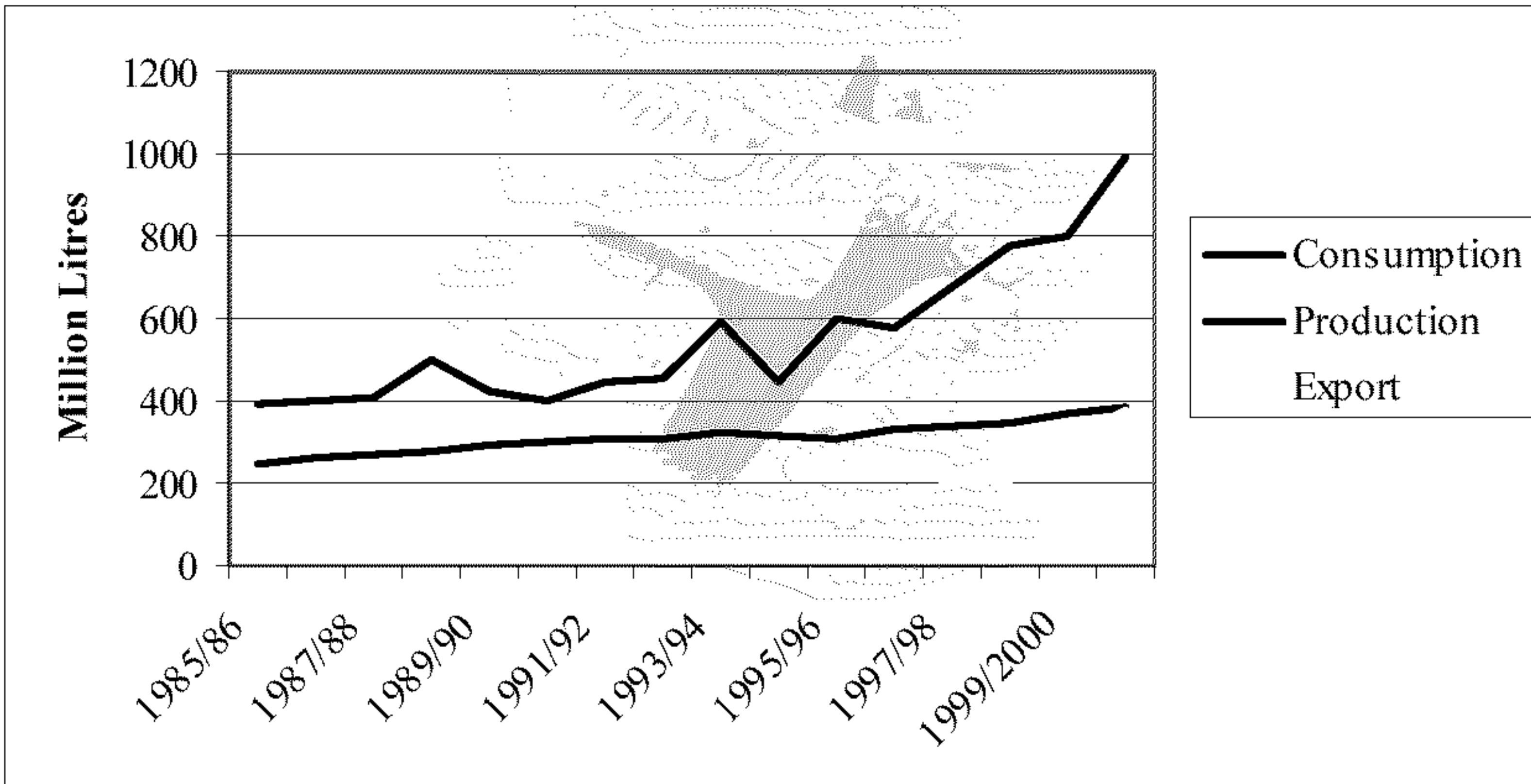
Evans & Tate
MARGARET RIVER

… AND ITS OUTLOOK IS POSITIVE, GIVEN ITS

- focus on quality products;
- consumer driver production strategies;
- strong and successful brand development focus;
- high concentration of large producers providing both capability and efficiency;
- regulatory environment supportive of investment and growth;
- strong innovative culture; and
- mature domestic market to provide established businesses and opportunity to launch export development strategies.

THE OVER-SUPPLY CONUNDRUM

- In the mid-late 1980's Australia's exports were negligible and domestic production exceeded local consumption;



Source:- Australian Bureau of Statistics/Food & Agribusiness Research

THE OVER-SUPPLY CONUNDRUM

- There is grape over-supply. However, the impact to wineries is mitigated by their ability to only purchase grapes that they require. The risk lies with the growers long term. Timing difficulties eg. failure to manage inventory strategies in a manner consistent with their marketing capabilities, and under-quality may be a problem for some wineries;

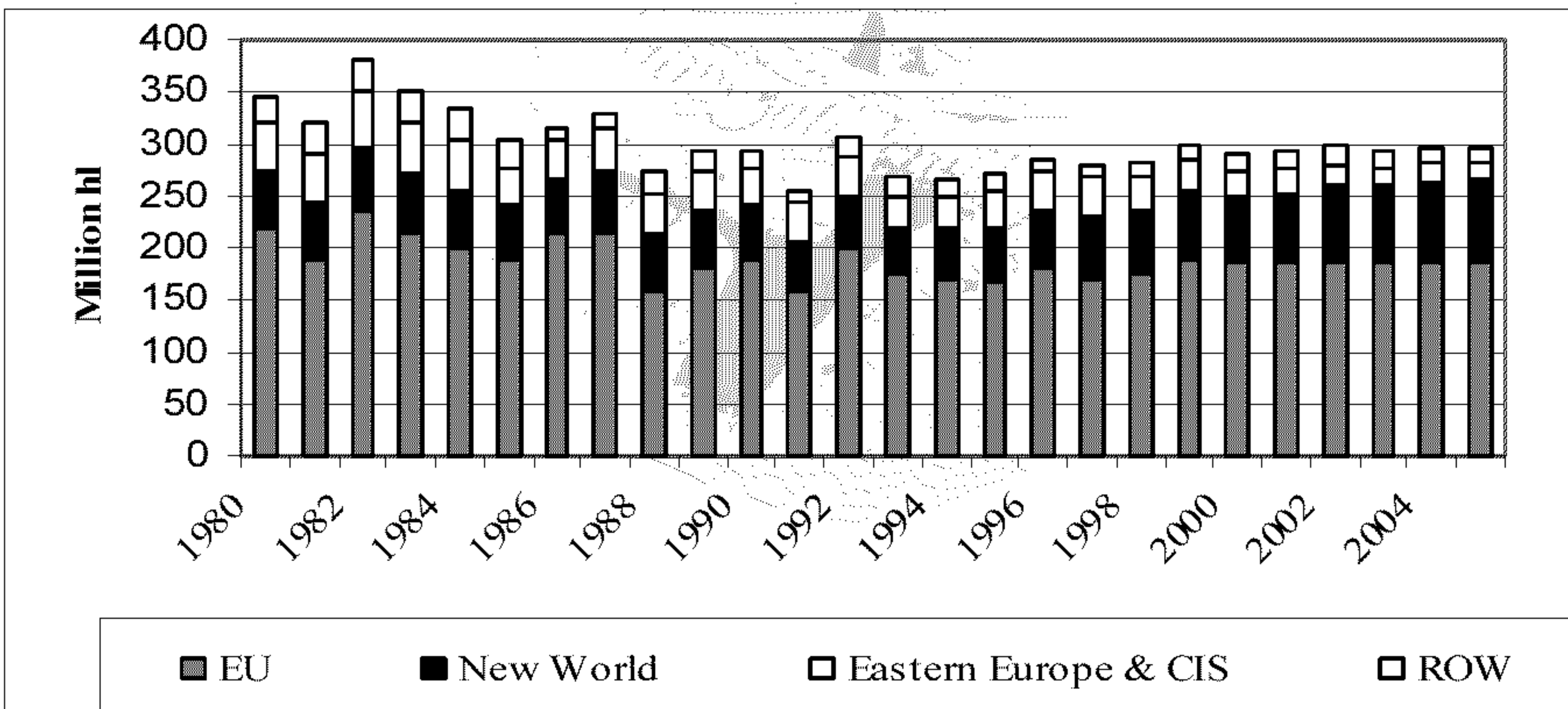
- Australia's supply will make very little difference to the global supply/demand balance;

- Competition in the retail sector will be intense, but this is a good thing. Competitive retailing expands consumer participation in the wine market and provides increased opportunities for producers;

- The global wine market place is not homogenous but rather highly segmented (based primarily on product quality).

Evans & Tate
MARGARET RIVER

CHANGE IN GLOBAL PRODUCTION IS MORE IN LOCATION AND QUALITY THAN IN TOTAL VOLUME

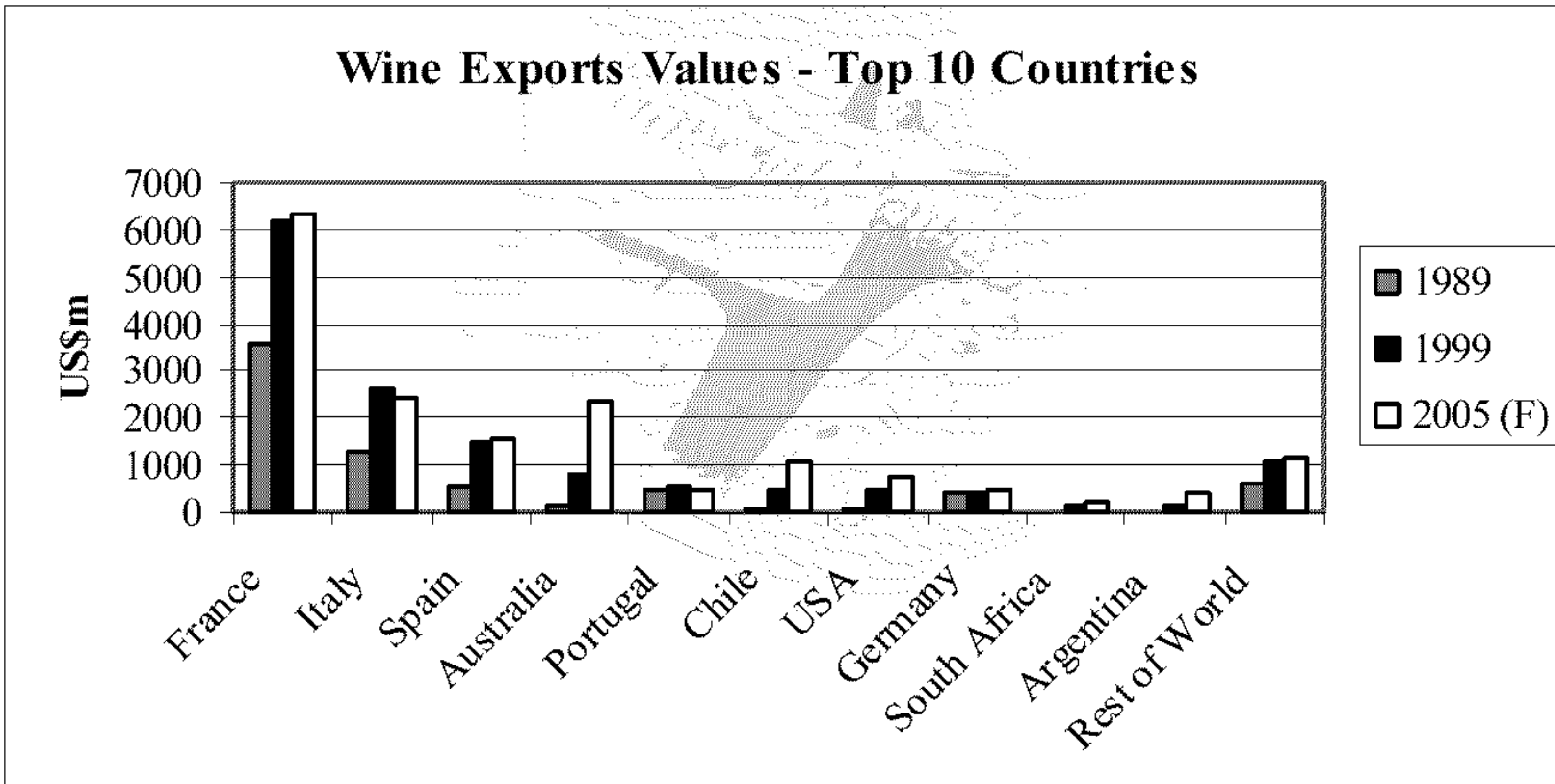


Source:- Food and Agribusiness Research

CAN AUSTRALIA CONTINUE TO GROW INTERNATIONALLY TO OFFSET THAT COMPETITION?

Evans & Tate MARGARET RIVER

AUSTRALIA IS PROJECTED TO BECOME THE LEAD 'NEW WORLD' WINE EXPORTER BY 2005



Source:- Winemakers' Federation of Australia

Evans & Tate
MARGARET RIVER

Any Questions?

- Auditor Independence

  - Ensure transactions do not compromise the independence of the external auditors;
  - Consider experience, expertise, knowledge, synergies and value for money;
  - Tender process for Cranswick transaction;
  - Auditor Independence Policy.

CORPORATE GOVERNANCE

- Committee Charters
  - Audit & Corporate Governance, Remuneration, Nominating and Review and Board Charters.
- Board Policies
  - Continuous Disclosure, Environmental, Treasury, Privacy, Capital Expenditure, Sponsorship, Auditor Independence, Remuneration Policies and Employee Share Option Plan Methodology.

AGENDA

1. To receive the financial report for the year ended 30 June 2002 and the accompanying directors' report, directors' declaration and audit report.

2. To consider and if thought fit, to pass the following resolution as an ordinary resolution:-

   "That Ms Fiona Elizabeth Harris, being a director of the Company who retires by rotation in accordance with the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

3. To consider and if thought fit, to pass the following resolution as an ordinary resolution:-

   "That the total maximum payment per annum to all Non-Executive Directors be increased to $400,000."