5 March 2003

MEDIA RELEASE

EVANS & TATE LIMITED – CONTINUED STRONG IMPROVEMENT

	Half Year ended 31 December 2002	Half Year ended 31 December 2001	% Change
Total Revenue	$19,211,000	$14,629,000	31.3%
Revenue from Sale of Goods	$15,629,000	$12,941,000	20.7%
Operating Profit After Tax	$1,148,000	$1,064,000	7.9%
EPS	2.2 cents	2.4 cents	
Dividend – Interim	2.0 cents/share	2.0 cents/share	

Performance

Evans & Tate Limited (ASX:ETW), Western Australia's largest publicly listed wine company, today reported an operating profit after tax (pre SGARA) of $1.23 million (up 10%) on total company revenues of $19.2 million for the half year ended 31 December 2002.

With the impact of SGARA, operating profit after tax equates to $1.15 million.

Total revenue for the 6 months to 31 December 2002 has increased from $14.6m to $19.2m, up 31.3% on the same period last year.

The Evans & Tate half year results provide strong support for the company's expansion initiatives with Cranswick Premium Wines. The Company's Australian operations achieved earnings growth of 92%, highlighting the Company's innate domestic strength.

Revenue from branded product increased 14.8% and revenue for Selwyn Viticultural Services increased by 94% to approximately $2.9 million. This is a reflection on additional vineyards being managed and the Gnangara Vineyard project development being well advanced.

The Board of Directors has recommended a fully franked final dividend of 2.0 cents per share to be paid on 1 April 2003.

Commenting on the result, Evans & Tate Chairman and Chief Executive Officer, Franklin Tate said "We have a successful business strategy built on product and market diversification and an unrelenting pursuit of product quality as a primary basis for brand differentiation.

"Evans & Tate's business strategy includes inculcating a strong quality and efficiency focus in all our business undertakings. This allows us to differentiate our brands at the retail level as well as cushion the impact of the current operating environment on margins."

Commenting on the US market, Mr Tate said "The US continues to be a challenging area for future growth for Evans & Tate.

"During the year considerable effort was directed towards completing the Scott Street acquisition in the US. Scott Street provides an attractive foundation for Evans & Tate's US activities and we are investing the necessary resources to build its US distribution business.

"The combination of integrating Scott Street and tougher conditions in general in the US wine market will mean that, while it remains strategically important because it is a uniquely profitable market for long term investors, the US business is not expected to make a significant contribution to earnings in the short term."

Cranswick Premium Wines Limited - Schemes of Arrangement

Final court approval for Evans & Tate's acquisition of Cranswick Premium Wines Limited was given last week with the completion date anticipated to be 17 March 2003.

Mr Tate said, "We are very pleased that the Schemes of Arrangement are nearing completion and Evans & Tate's acquisition can be crystallised. The process has been a long one and we are looking forward to integrating the two companies to form one of Australia's largest fully integrated wine companies.

"Evans & Tate is entering an exciting phase. The acquisition of Cranswick opens up many business opportunities in both our export and domestic markets. These opportunities include pursuing new production scale, cost and supply synergies and the expansion of Selwyn Viticultural Services into Victoria and New South Wales. The purchase of Cranswick's share of Australian Wineries UK, an established UK and European distribution group, will also assist Evans & Tate in expanding its export markets.

With the completion nearing, Mr Tate took the opportunity to highlight the key activities to be pursued by the company within the next 12 months. They are:-

- Evans & Tate's distribution network to distribute Cranswick brands in Australia;
- Relaunch the Salisbury brand in Australia, UK and Europe;
- Rename and reposition the Mildura winery as the home of Salisbury;
- Launch a marketing support program for Salisbury in Australia;
- Design and introduce new Barramundi packaging in UK;
- Implement E&T financial and administrative processes together with corporate controls and accountability processes; and
- Install a new management information system across the Group.

Vintage 2003

Evans & Tate's anticipated crush is approximately 45,000 tonnes with the addition of the Cranswick infrastructure. Yields from Evans & Tate's Margaret River and Yarra Valley wineries are expected to be generally similar to last year.

Mr Tate indicated that vintage has begun at all Evans & Tate sites and with a warm, dry season experienced Australia wide, white wines are expected to be strongly flavoured with reds anticipated to have riper fruit characters, more fruit sweetness and more defined varietal characters.

Smaller berry size will produce reduced yields and is expected to decrease the risk of a grape surplus. These conditions are expected to also provide opportunities to Evans & Tate's contract wine processing and wine trading arm, Selwyn Wine Services.

"The Margaret River region has experienced a similar season to 1999 which produced the 1999 Evans & Tate Shiraz, winner of the "Best Red Wine of the Show" award at the London and Hong Kong International Wine Challenges. We look forward to producing another range of high quality wines from that region," said Mr Tate.

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