



EVANS & TATE LIMITED

HALF YEARLY RESULTS TO

31 DECEMBER 2002

PRESENTED BY:-

FRANKLIN TATE

CHAIRMAN & CHIEF EXECUTIVE OFFICER

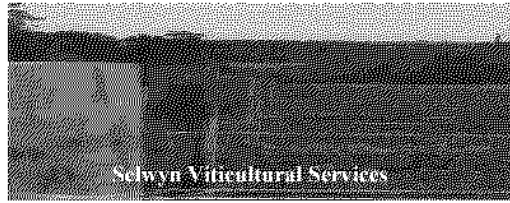
MARCH 2003

- Overview of the Company
- Performance Summary
- Operations
 - Wine
 - Evans & Tate Limited
 - Scott Street Portfolio
 - Selwyn Viticultural Services
 - Selwyn Wine Services
 - Integration of Cranswick operations
- Current Market - Implications/Opportunities
- Outlook

Welcome to Evans & Tate's presentation for its half yearly results to 31 December 2002.

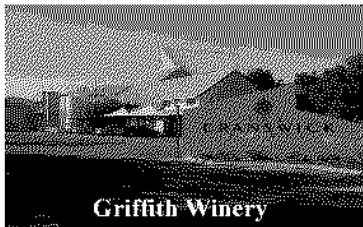
EVANS & TATE – Portfolio of a Wine Company

Evans & Tate
MARGARET RIVER

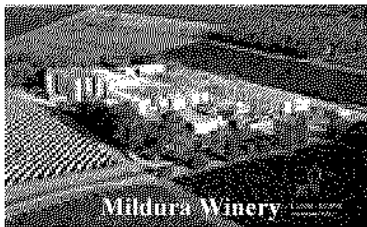


Evans & Tate has, in the past, been a business with 5 operating businesses:-

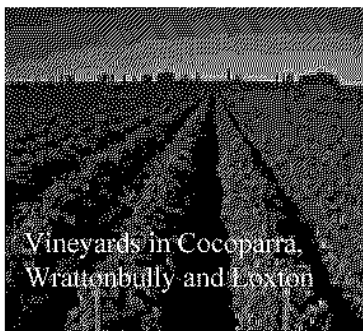
- the production of wine and tourism of Margaret River, WA
- the production of wine and tourism of the Yarra Valley, Vic.
- Viticultural services offered through our subsidiary, Selwyn Viticultural Services;
- Contract wine making and wine trading services offered through our subsidiary, Selwyn Wine Services; and
- Scott Street Portfolio, our US distribution arm.



Griffith Winery



Mildura Winery



Vineyards in Cocoparra,
Wrattenbully and Loxton



Various brands

The acquisition of Cranswick Premium Wines Limited has expanded on these businesses as follows:-

- the production of wine and tourism of Griffith, NSW;
- the production of wine and tourism of Mildura, Vic;
- Vineyards owned in Cocoparra, Wrattenbully and Loxton, enabling us to expand our viticultural services; and
- Various new brands including the export success story, Barramundi and the relaunch of Salisbury.

COMPANY SNAPSHOT



Company Perspective

- Australia's 8th largest wine producer* headquartered in WA.
- Operations in Margaret River, Yarra Valley, Mildura and Griffith.
- Considerable scale and capacity.

Selwyn Viticultural Services

- Currently managing 17 properties (in WA) totalling approx. 661 ha (1633 acres).

Selwyn Wines

- Provides contract wine supply and contract processing for leading wine companies and undertakes wine trading.
- Poised to take advantage of contract winemaking opportunities and lower yields recorded in drought affected regions.

Scott Street Portfolio

- Expected to provide a foundation to develop its US activities.
- Currently hiring divisional managers in different regions of US.

* Based on 2001 vintage statistics

Based on 2001 vintage statistics, Evans & Tate is Australia's 8th largest wine producer and is headquartered in Western Australia. Its operations expand to Margaret River, Yarra Valley, Mildura and Griffith. The merged entity will have considerable scale and capacity, with approximately 2.4 million case sale equivalents, over 1050 hectares of owned, lease and managed vineyards and competitive wine making facilities with over 50,000 tonnes of grape crushing capacity.

Selwyn Viticultural Services will manage 17 properties in WA totalling approximately 661 hectares. The Cranswick acquisition will provide SVS with the opportunity to expand its operations to the eastern states.

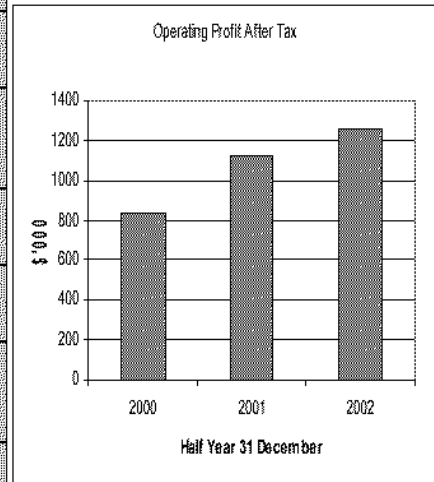
Selwyn Wines, which provides contract wine supply and contract processing for leading wine companies, is poised to take advantage of the opportunities that the lower yields recorded in drought affected regions may bring.

At Scott Street Portfolio, our US distribution company, we are currently hiring divisional managers in different regions of the US.

KEY FINANCIAL RESULTS – 6 Months to 31.12.02



	2000	2001	2002	% Change
CASES SOLD	125k	142k	195k	37%
TOTAL REVENUE	\$11,363k	\$14,629k	\$19,211k	31.3%
EBITDA *	\$3,012k	\$3,586k	\$4,902k	36.6%
EBIT *	\$2,275k	\$2,620k	\$3,551k	35.5%
OPERATING PROFIT AFTER TAX *	\$830k	\$1,121k	\$1,235k	10.0%
EPS *	2.0c	2.6c	2.4c	



* Pre SGARA

Evans & Tate sold over 195,000 cases for the 6 months to 31 December 2002 representing an increase of 37% on the same period last year. Total revenue increased 31.3% to \$19 million.

EBITDA and EBIT also increased approximately 35% from the same period last year to \$4.9m and \$3.5m respectively.

Operating profit after tax increased 10% to approximately \$1.2m with EPS at 2.4 cents/share.

FINANCIAL RESULTS – Balance Sheet Highlights



	2000	2001	2002
CURRENT ASSETS	\$13,267k	\$21,181k	\$34,541k
<i>(Inventory – Current and Long Term)</i>	<i>\$12,036k</i>	<i>\$20,668k</i>	<i>\$28,366k</i>
TOTAL LIABILITIES	\$20,191k	\$32,054k	\$39,429k
<i>(Interest Bearing Debt)</i>	<i>\$14,129k</i>	<i>\$25,532k</i>	<i>\$33,292k</i>
NET ASSETS	\$25,824k	\$32,815k	\$42,840k

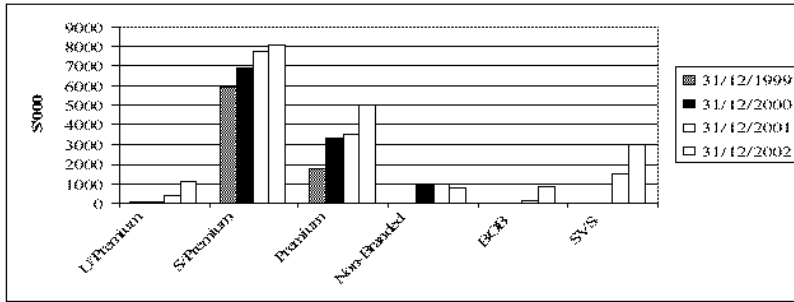
Note: Converting Preference Shares treated as equity.

The increase in current assets, apart from Inventories, was in Receivables which increased by \$6 million.

The increase in Inventories is a reflection of business growth. They are in fact reduced from June 2002 and are consistent with growth projections.

Total liabilities have grown to fund capital expenditure and working capital requirements.

TOTAL COMPANY REVENUE – By Segment

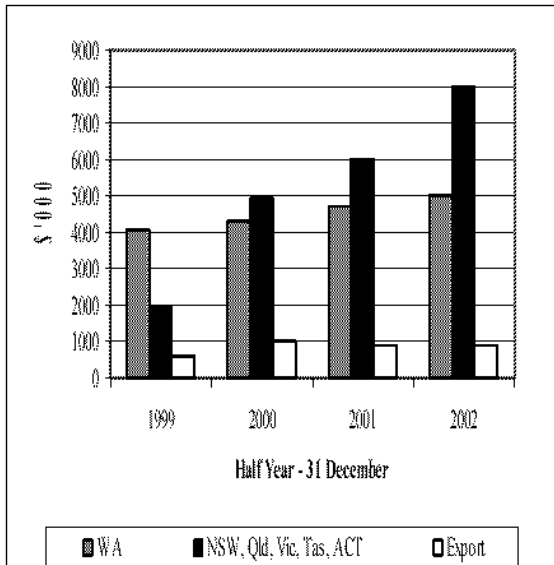


Half Year - 31 December

	1999	2000	2001	2002
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Ultra Premium (<i>Redbrook/Oakridge</i>)	70	34	90	56
Super Premium (<i>Margaret River</i>)	5,899	6,934	7,765	8,044
Premium (<i>Gnangara</i>)	1,744	3,336	3,567	5,012
Non-Branded (<i>Selwyn Wine Services</i>)		935	1,004	754
BOB (<i>Justin Jackman, Orchestra etc.</i>)		11	122	799
Selwyn Viticultural Services			1,516	2,945

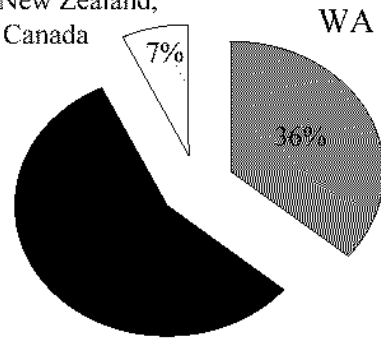
As you can see from the graph, increases were recorded for almost all segments of the group.

STRONG & CONSISTENT GROWTH IN ALL SALES CHANNELS



31 December 2002

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



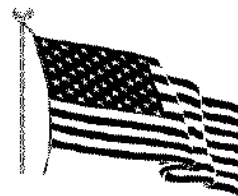
NSW, Qld, Victoria, Tasmania, ACT

With the Cranswick acquisition, it is envisaged that the mix of sales channels will change as the Cranswick acquisition brings with it a large export market.

SCOTT STREET PORTFOLIO - Our achievements so far



- At the time of purchase, Scott Street Portfolio had no sales staff outside of California and approx. 8,000 cases of undepleted stock in distributor inventories.
- E&T appointed strong management, several additional distributors, and has significantly reduced inventories.
- E&T launched its products in September 2002 with excellent reviews being given by Wine Spectator, Wine Enthusiast and assorted US wine journalists.
- Now receiving sizeable re-orders for its products in Illinois, New Jersey and New York.



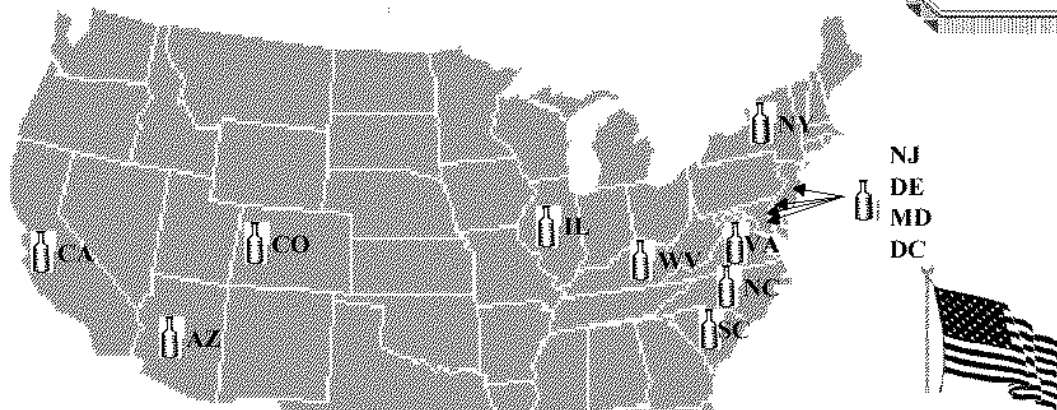
When Evans & Tate purchased Scott Street in April 2002, Scott Street Portfolio had approximately 8,000 cases of undepleted stock in distributor inventories. With the appointment of Gillett Johnson, former Vice President, Western US of C Mondavi & Sons as President, a number of experienced sales staff, and additional distributors inventories have been significantly reduced.


Evans & Tate launched its products in the US in September 2002 and received excellent reviews from Wine Spectator, Wine Enthusiast and assorted US wine journalists.

Evans & Tate are now receiving sizeable re-orders for its products in various states of the US.

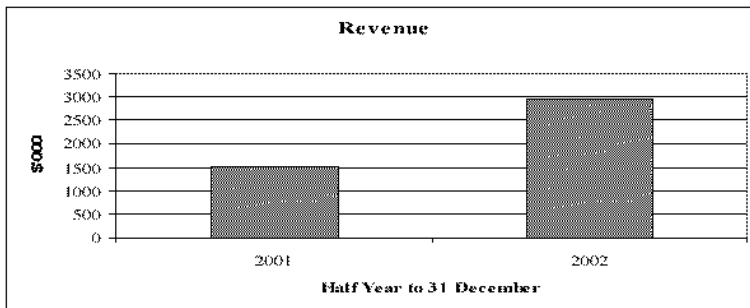
SCOTT STREET PORTFOLIO

EvansFale
HARGRETT RIVER



-  Distributors in California, Arizona, Colorado, Illinois, South Carolina, North Carolina, Virginia, West Virginia, Washington DC, Delaware, Maryland, New Jersey and New York
- Sales force appointed for Western US, Central US, South East US. North East US currently being appointed.

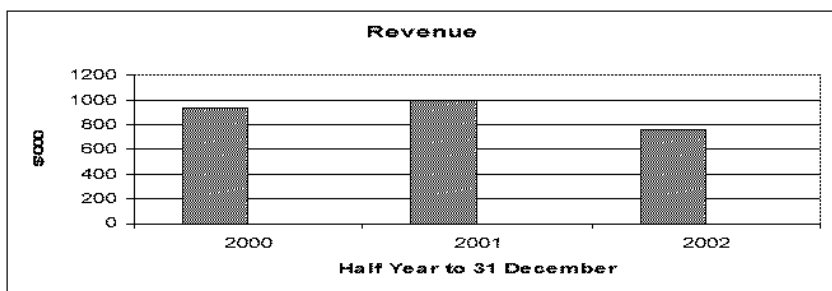
Scott Street Portfolio now has distributors appointed in 13 US states and appointments being made for the sales force to cover 4 areas - Western US, Central US, South East US and North East US.



- Currently managing 17 properties totalling approx. 661 ha (1633 acres)
- Our clients include:-
 - Evans & Tate Limited (approx. 176 ha)
 - Viticultural Property Management Pty. Ltd. (approx. 153 ha)
 - Westralian Nominees Pty. Ltd. (approx. 110 ha)
 - Australasian Vineyard Trust (approx. 100 ha)



SVS continues to grow and the Cranswick acquisition will see SVS expanding its operations to NSW and Victoria.



- Contract processing for leading wine companies and wine trading.
- Major customers include:
 - Southcorp Wines Ltd.
 - BRL Hardy Limited
 - McWilliams
 - Orlando-Wyndham
 - Beringer Blass
 - Cellarmaster Pty. Ltd.

Selwyn Wines is hoping to take advantage of the lower yields experienced in the drought affected areas by offering contract wine supply, contract processing and wine trading.

Its major customers include many of Australia's largest wine companies, such as Southcorp, BRL, McWilliams, Orlando-Wyndham and Beringer Blass.



- Extend Export/Australian domestic market capabilities
- Combination of super premium wine portfolio with commercially focussed premium producer
- Production scale and cost capabilities/synergies
- Supply capabilities/synergies
- More efficient deployment of overheads
- Expand Selwyn Viticultural Services into Victoria and New South Wales
- Producing wines in the regions where 63%* of wine is produced in Australia.

* *Australian Bureau of Statistics 1329.0*

The Cranswick acquisition provides Evans & Tate with many business opportunities. Its export market is particularly attractive to Evans & Tate, given the success of Barramundi in the UK. Evans & Tate look forward to taking advantage of Cranswick's export market capabilities and adopting its expertise in the domestic market to the Cranswick range of wines.

The Cranswick acquisition will provide the group with production scale and cost synergies.

The Evans & Tate group will now have operations in the regions where 63% of wine is produced in Australia.



- E&T distribution network to distribute CEW brands in Australia;
- Relaunch Salisbury brand in Australia, UK and Europe;
- Rename and reposition the Mildura winery as the home of Salisbury;
- Launch marketing support program for Salisbury in Australia
- Design and introduce new Barramundi packaging in UK;
- Implement E&T financial, administrative and corporate controls as well as accountability processes; and
- Install new MIS across the E&T Group.

Evans & Tate has identified the following key activities to be pursued in the next 12 months:-

- distribute Cranswick brands domestically through its current distribution network;
- relaunch Salisbury in Australia, UK and Europe and rename and reposition the Mildura winery as home of Salisbury;
- launch a marketing support program for Salisbury in Australia;
- introduce new Barramundi packaging in the UK;
- implement various controls and processes across the group; and
- install a new management information system across the group.

EVANS & TATE -Relaunch of Salisbury

Evans & Tate
MARGRETT RIVER

- Salisbury to be relaunched in Australia, UK and Europe.
- Range of 4 styles - Cabernet Merlot, Shiraz Cabernet, Chardonnay and Semillon Sauvignon Blanc.



- Mildura Winery to be renamed “Salisbury Winery”;
- \$7.99 - \$9.99 price range, targeting 20-30’s and over 55’s;
- Currently negotiating with a TV personality to promote the wines and the region.

Evans & Tate will be relaunching the Salisbury label in Australia, UK and Europe with the release of 4 varieties - Cabernet Merlot, Shiraz Cabernet, Chardonnay and Semillon Sauvignon Blanc.

The target market is the top end commercial sector at \$7.99 - \$9.99 and consumers aged 20-30 and over 55. It has been shown that more women than men purchase wine, so promotions will be tailored to take this into account.

We have also approached a well known TV personality to help us promote the wine and the Mildura region.

Generally

- High level of producer competition for distribution in all markets
- Producers spending on brand marketing and product differentiation accelerating
- Increasing concentration of retail ownership giving retailers increased influence on pricing.
- Some product categories remain in over-supply

Evans & Tate - Protecting and Growing Gross Margins

- Maintaining and extending an infectious quality focus.
- Focus on maximising efficiency in production and operations.
- Protecting and building brands that command power in distribution channels
- Differentiation of E&T brands.
- Develop sales support programs that maximise retailer desire to carry E&T brands.
- Introduce programs to promote higher margin products.
- Extend on-premise penetration in domestic market.

As highlighted earlier in this presentation, the industry is currently experiencing gross margin pressures due to a high level of producer competition for distribution in all markets and increasing concentration of retail ownership giving retailers increased influence on pricing. The oversupply of cheap wine has also added to the pressures.

Evans & Tate has been affected by these pressures but believe that its continued success is attributed to the philosophy of maintaining and extending an infectious quality focus, concentrating on maximising efficiency in production and operations together with differentiation of E&T brands. The development and introduction of various programs will further protect it from these pressures.

- Drought affected areas will reduce the vintage of the larger players;
- Larger players' external influences will benefit whole industry;
- Balancing of inventory on hand;
- Reducing yields/improving quality;
- Managing grape supply agreements; and
- Achieve balance between owned, leased and managed vineyards and spot purchase.



Any grape surplus that the industry may experience is somewhat mitigated by the:-

- reduced vintage caused by drought in many areas of Australia;
- external pressures currently being experienced by the industry's larger players; and
- ability by companies to balance their inventory and manage grape supply agreements.

In order to minimise any impact further it is important that companies achieve balance between owned, leased and managed vineyards and any spot purchase.

VINTAGE 2003 – Implications for Evans & Tate



Evans & Tate sources fruit from four of the most prominent grape growing regions in Australia. Vintage 2003 will have the following effect on our wines:

Margaret River, WA

- warm season which will produce strong flavoured whites with reds having riper fruit characters, more fruit sweetness and more defined varietal characters. 2003 will be a classic red year!
- Small bunches with smaller berry size giving fruit and flavour intensity.
- Similar season to 1999 which won Evans & Tate's 1999 Shiraz the title "Best Red Wine of the Show" at the London International Wine Challenge.

Yarra Valley, Vic.

- warm to hot and dry season with low relative humidities and precipitation have provided a completely disease free season.
- Lower than average yields indicate all varieties should produce good quality fruit with Cabernet Sauvignon and Merlot in particular expecting to produce wines of intense colour and flavour.

The company now produces in four regions. All regions experienced warm to hot seasons, which reduces the incidence of disease and generally increases the flavour and intensity of the wine.

Margaret River has had a similar season to that experienced in 1999 which won Evans & Tate's 1999 Shiraz best red wine of the show at the International Wine Challenge in London and Hong Kong.

With a warm to hot and dry season, Yarra Valley will produce lower than average yields with good quality fruit. It is anticipated that Cabernet Sauvignon and Merlot in particular, will produce wines of intense colour and flavour.

Mildura, Vic.

- Extremely dry and very hot season with very low incidence of pest and disease.
- Smaller berry sizes and smaller crop level which should lead to very good wines.
- Floral white varieties will be less intense but the Chardonnay and reds are expected to have strong and concentrated flavours.

Griffith, NSW

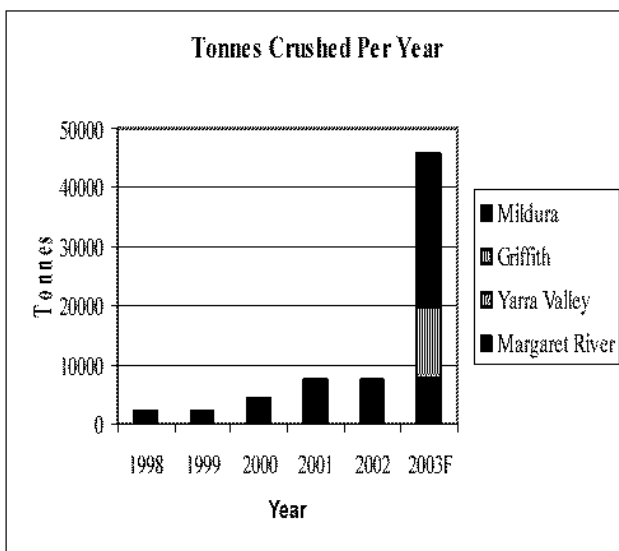
- one of the driest seasons on record producing rapid ripening, high sugar levels and above average baume.
- Reduced yields with above average quality for almost all varieties.
- Vintage started early (20 January) and will be short.

Reduced yields in most areas will provide opportunities to Selwyn Wine Services and the industry in general.

Mildura experienced a very hot season and will produce smaller yields and berry size, which should lead to very good wines. Chardonnay and reds are expected to have strong and concentrated flavours.

Griffith experienced one of its driest seasons on record with reduced yields and above average quality of most varieties.

VINTAGE CRUSH – History & Forecast



<u>2003 Forecast</u>	<u>Tonnes</u>
Mildura	26000
Griffith	12000
Yarra Valley	500
Margaret River	7200

Total	45,700

With the acquisition of Cranswick, the expected crush is approximately 46,000 tonnes.

PROJECTS COMPLETED/ACQUISITIONS MADE SINCE LISTING



	1999	2000	2001	2002	2003
ASX Listing and flotation	X				
Acquisition of Selwyn Wine Svcs	X				
Acquisition of Selwyn Viticultural Services			X		
Acquisition of Oakridge Estate			X		
Acquisition of Woolworths' Buyers Own Brand (Justin Jackman, Orchestra)					X
Acquisition of Scott Street Portfolio USA				X	
Wastewater Treatment Plant/ Expansion of winery capacity completed				X	
Margaret River Visitors' Centre Redevelopment completed				X	
Portavin Joint Venture completed				X	
Acquisition of Cranswick Premium Wines Limited					X
Acquisition of Australian Wineries UK					X

Evans & Tate have been busy for the last 4 years and have completed or acquired a number of businesses. The most recent of course, being Cranswick Premium Wines Limited and 51% of UK/Europe distribution company, Australian Wineries UK.

KEY SUCCESS FACTORS



- Consistent quality focus;
- Regional diversity;
- Portfolio diversity in Premium, Super Premium and Ultra Premium Segments;
- Experienced management capabilities covering key areas of sales, marketing, winemaking, viticulture and finance; and
- Customer-driven sales/Consumer-driven marketing.

Evans & Tate believe that the consistent quality focus, its regional diversity, portfolio diversity, experienced management and customer driven sales/consumer driven marketing will enable it to continue its success.

- Successfully integrate the Cranswick business into Evans & Tate Limited by focussing on optimising the combined efficiency and effectiveness of fruit sources, production, distribution and management.
- Expand international sales through Cranswick's established and successful export business.
- Expand domestic sales through Evans & Tate's established and successful domestic market.
- Ongoing icon chardonnay program.

The integration of Cranswick will involve focussing on optimising the combined efficiency and effectiveness of fruit sources, production, distribution and management. It will also look to expand its international and domestic sales through each company's established markets.