



ANOTHER PERIOD OF PROGRESS

THURSDAY, FEBRUARY 27 2020 – The Foley Wines Limited (FWL) Half Yearly Report to December 31 2019, published to the New Zealand Stock Exchange today, represents another period of progress.

HIGHLIGHTS

- Bottled sales revenue \$27.6m ↑31%
- Operating earnings \$3.904 m ↑64%
- Cases 303,000 dozen ↑13%
- Profit for period after tax \$2.723m ↑63%
- Dividend paid 3 cents per share.

Mark Turnbull, Foley Wines CEO said, “The last six months represent significant progress in terms of both profitability and also building distribution”.

“We continue to see a strong appetite for our brands both domestically and internationally. Our portfolio is unique – having one point of contact for five wineries and a craft gin is a key point of difference.”

“Much of the work we are currently doing is establishing new distribution arrangements in key markets which will lay the foundation for growth for the years to come. Importantly these are relationships that will sell high value wine that will both deliver value to our shareholders but also to our customers internationally”.

“In New Zealand a great deal of effort has gone into establishing a strong working relationship with Lion NZ. Our focus has been threefold; building availability, increasing rate of sale and brand awareness”.

“In terms of outlook, while there are obviously many uncertainties, the Directors believe the foundations that are being laid means we are on track to deliver the previously stated objective of delivering Operating earnings of \$10m in the 12 months ended 30 June 2021.”

- END -

- NOTES TO EDITORS -

About Foley Wines

Foley Wines is a collection of iconic wineries and brands from New Zealand’s most acclaimed wine regions. Each with a unique story of New Zealand to tell, our wineries are linked by a common unrelenting purpose; to make great wine that people love to drink around the world – Made by Land & Hand.

Foley Wines is proud custodian of Martinborough Vineyard, Te Kairanga, Grove Mill, Vavasour, Mt Difficulty and Lighthouse Gin.