

8 September 2011

### **Presentation of Total Equity**

Treasury Wine Estates (TWE) issued its Preliminary Final Report – Appendix 4E (Appendix 4E) for the year ended 30 June 2011 on 22 August 2011.

TWE notes the presentation of Total Equity as at 30 June 2011 in the Statement of Financial Position on page 21 of the Appendix 4E is inconsistent with that presented in TWE's Financial Statements and the Statement of Changes in Equity on page 22 of the Appendix 4E.

The inconsistent presentation relates only to the disclosure of the composition of Total Equity and does not change the Total Equity balance as at 30 June 2011, nor does it have any other impact on the financial results contained in the Appendix 4E.

The presentation of Total Equity as at 30 June 2011 in the Statement of Financial Position included in the Appendix 4E understates Retained Earnings by \$1,440.5 million and overstates Reserves by a corresponding amount.

An amended Statement of Financial Position is attached.

Further information:

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# Treasury Wine Estates Limited

## Preliminary Final Report - Appendix 4E

### Consolidated statement of financial position as at 30 June 2011

	Note	2011 \$m	2010 \$m
<b>Current assets</b>			
Cash and cash equivalents		64.8	37.1
Receivables		451.6	6,198.4
Inventories		768.5	689.3
Assets held for sale		12.4	25.6
Derivative financial assets		0.7	10.2
<b>Total current assets</b>		<b>1,298.0</b>	<b>6,960.6</b>
<b>Non-current assets</b>			
Receivables		1.0	0.8
Inventories		196.7	324.3
Investments		8.9	62.0
Property, plant and equipment		912.7	1,005.9
Agricultural assets		180.5	193.7
Intangible assets	7	927.1	795.0
Deferred tax assets		178.8	262.4
<b>Total non-current assets</b>		<b>2,405.7</b>	<b>2,644.1</b>
<b>Total assets</b>		<b>3,703.7</b>	<b>9,604.7</b>
<b>Current liabilities</b>			
Payables		369.2	10,782.9
Borrowings		1.1	319.3
Current tax liabilities		11.3	2.8
Provisions		47.5	46.9
Derivative financial liabilities		0.6	1.1
<b>Total current liabilities</b>		<b>429.7</b>	<b>11,153.0</b>
<b>Non-current liabilities</b>			
Payables		-	1.3
Borrowings		135.4	392.3
Deferred tax liabilities		257.9	310.2
Provisions		3.9	3.0
<b>Total non-current liabilities</b>		<b>397.2</b>	<b>706.8</b>
<b>Total liabilities</b>		<b>826.9</b>	<b>11,859.8</b>
<b>Net assets</b>		<b>2,876.8</b>	<b>(2,255.1)</b>
<b>Equity</b>			
Contributed equity	11	3,045.0	650.0
Reserves		(233.5)	(319.0)
Retained earnings		61	(2,590.1)
Total parent entity interest		2,872.5	(2,259.1)
Non-controlling interest		4.3	4.0
<b>Total equity</b>		<b>2,876.8</b>	<b>(2,255.1)</b>