



TREASURY WINE ESTATES

8 April 2014

ASX ANNOUNCEMENT

Improving commercial performance the number one priority for new CEO Michael Clarke

At 10am today (AEST), Treasury Wine Estates' (ASX: TWE) new Chief Executive Officer, Michael Clarke, will formally address the market on his initial impressions of the business and actions to deliver sustainable growth and improve TWE's commercial performance.

Since his appointment was announced on 20 February, Mr Clarke has spent time in the business during March, predominantly in Australia and the United States, learning about TWE, its history and future opportunities, as well as understanding the commercial and structural challenges currently facing the business.

Since officially commencing in the role as CEO on 31 March, Mr Clarke has confirmed his support for TWE's strategy of portfolio premiumisation; "Given a global market where consumers are increasingly demanding high quality wines at higher price points, TWE's strategy of premiumisation is the right one. The Company has an appetite for growth and a balance sheet to support these ambitions."

Mr Clarke also outlined areas for performance improvement; "While there are a number of actions to be taken to improve TWE's performance, my immediate focus is on running the business. It is, however, already clear to me that TWE must take action to reduce overhead expenditure, reinvesting these savings back into consumer and brand marketing. Stronger, long-term relationships with our major customers and distributors are also required if we are to drive sustainable top line and margin growth over time; and there are structural changes to our brand prioritisation, cost base and infrastructure capacity that need to take place.

I believe there is considerable shareholder value to be unlocked in TWE and I, together with my team, intend to turn this business around and deliver the long-term, sustainable growth our owners expect," Mr Clarke said.

Mr Clarke's address will be accessible via conference call (details provided below) and will also be webcast via TWE's website (www.tweglobal.com).

Contacts / Further information:

Media

Roger Sharp
Tel: +61 3 8533 3786
Mob: +61 458 883 599

Investors

Peter Kopanidis
Tel: + 61 3 8533 3609
Mob: +61 412 171 673



Webcast

www.tweglobal.com

Teleconference dial-in numbers

Participant Passcode 2772136

Dial In:

Australia-wide	1800 801 825
Australia – NSW	02 8524 5042
UK	0 800 015 9725
USA	1 855 298 3404
USA – New York	1 631 514 2526
Canada	1 855 842 3490
China	4 001 200 539
France	08 00 91 65 99
Hong Kong	800 905 927
Italy	800 875 577
Japan	012 0271 900
New Zealand	0 800 452 905
Norway	800 11 518
Singapore	800 616 3222
Sweden	0207 968 70
Switzerland	0800 837 001