



TREASURY  
WINE ESTATES

ASX Announcement

21 January 2016

**Treasury Wine Estates announces preliminary, unaudited EBITs for six months ended 31 December 2015**

Treasury Wine Estates Ltd (TWE:ASX) announced today that based on preliminary, unaudited accounts, Earnings Before Interest, Tax and SGARA (EBITS) for the six months ended 31 December 2015 will be in the range of A\$140 - A\$150 million; above analyst consensus of circa A\$120 million.

TWE Chief Executive Officer, Michael Clarke commented: "I am delighted to report a strong first half result across all regions. Our Asia business performance is particularly pleasing as we benefited from increased shipments to the region ahead of Chinese New Year in February".

TWE now expects EBITs for the 12 months ending 30 June 2016 to be towards the upper end of its guidance range of A\$270 – A\$290 million<sup>1</sup> (pre Diageo Wine integration).

TWE advises that the integration of the recently acquired Diageo Wine business is progressing well. In addition, the Company expects the second half of fiscal 2016 will be a re-set period for the Diageo Wine business, with TWE accelerating investment in consumer marketing at the same time delivering a more sustainable base business.

As communicated on 19 October 2015, TWE reiterates that total annual Depreciation & Amortisation (including assets subject to sale and leaseback arrangements) for the acquired Diageo Wine business to be approximately A\$25 million per annum – prior to any acquisition accounting adjustments.

TWE remains in blackout until the Company announces its detailed financial accounts to the market, now scheduled for Thursday 18 February 2016.

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<sup>1</sup> Guidance announced to market on 14 October 2015. Calculated using average F16 forecast exchange rate provided by analysts to TWE as at 14 October 2015: AUD/USD 0.735 and AUD/GBP 0.46