



PETER LEHMANN WINES LIMITED

2001-02 RESULTS

**A year of continuing progress & consolidation
after recent rapid growth**

August 2002

OUR GOALS

- Set the standards for quality wine – premium wine is not a commodity
- Be a valuable partner to our growers, customers and shareholders, and just as importantly, our staff
- Become an increasingly important player in the global premium wine market

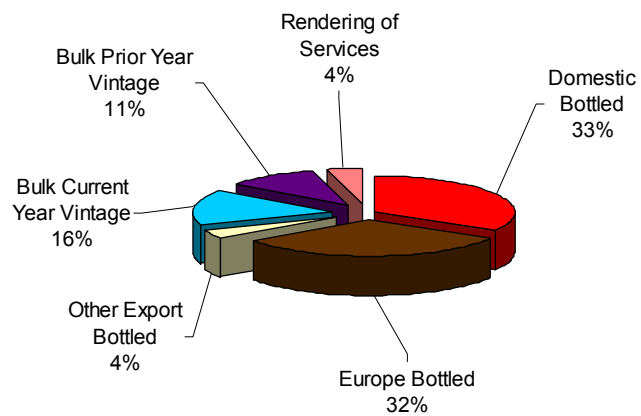


FY 2002 RESULT HIGHLIGHTS

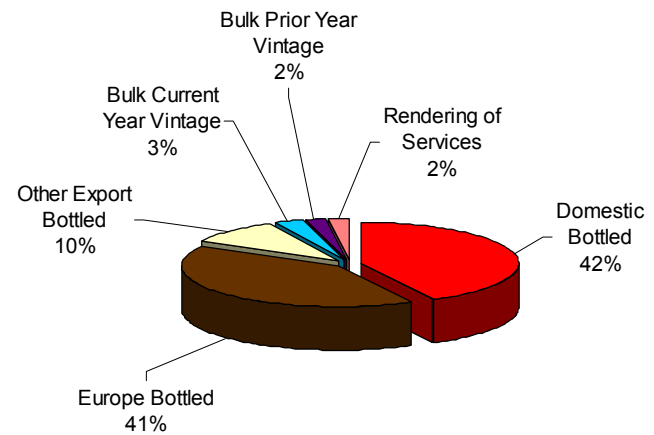
- Revenue up 7% to \$45M
- Sales revenue excluding agency lines up 14% on previous year
- EBIT up 8% to \$9.8M
- EBIT as a % of Sales – 24% (2001: 23%)
- After tax profit up 12% to \$6.9M
- EPS up 5% to 19 cents
- ROE 16%
- FY dividend of 11 cents, up 10% (100% franked)

SALES PERFORMANCE

1997 Revenue by Dollars

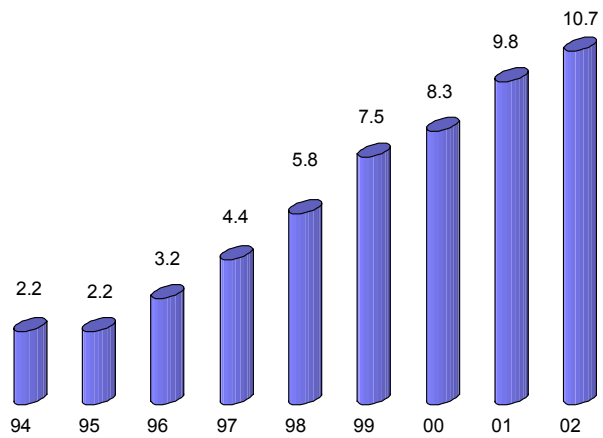


2002 Revenue by Dollars

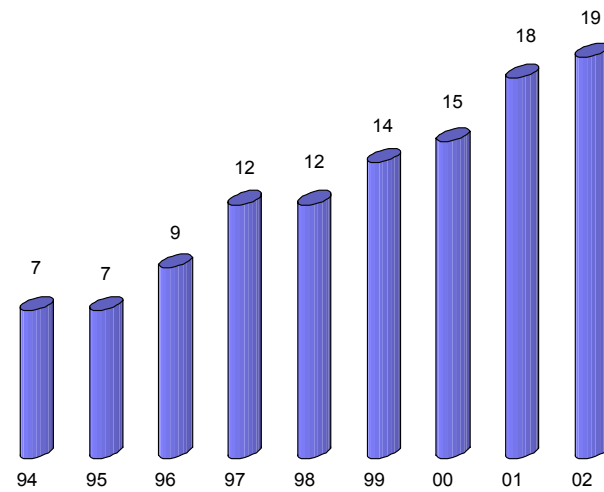


EARNINGS PERFORMANCE

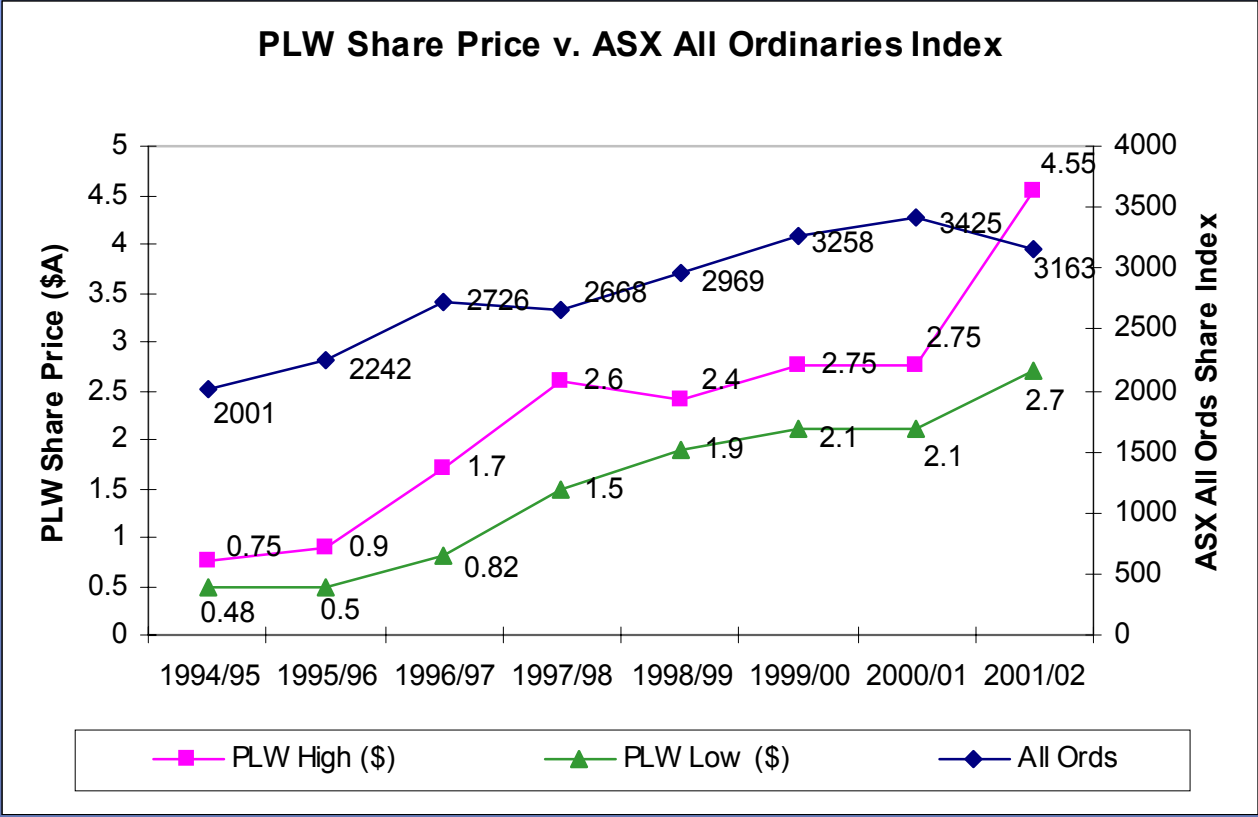
Earnings Before Interest and Tax (\$m)



Basic Earnings Per Share (cents)



SHARE PRICE PERFORMANCE

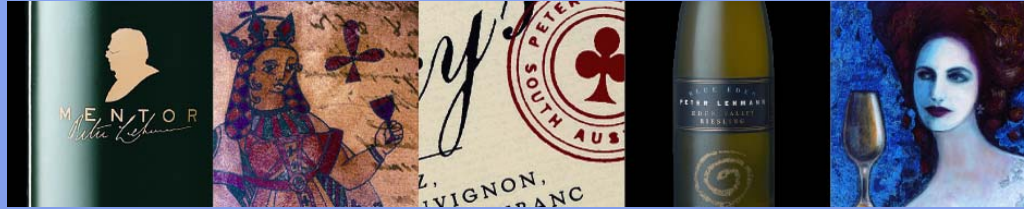


QUALITY ORGANIC GROWTH THROUGH AN UNIQUE BUSINESS MODEL

- Well developed & proven model
- 97% of grape intake from loyal, independent growers with remainder from company vineyards
- Single location with well maintained processing equipment
- In-house lab for quality control
- Packaging outsourced
- Wine sold through appointed distribution partners
- 54% of branded wine exported
- Strong position established in the UK, Switzerland, Swedish & German markets
- Significant growth opportunities in other countries in Europe, Canada and the USA

PETER LEHMANN WINES LIMITED

- Strong focus on the Peter Lehmann wine brand
- Barossa specialist
- Consistent earnings growth
- 54% of the brand wine exported
- Premium brands – quality wines
 - ❖ 1996 Stonewell Shiraz – 3 trophies at the 2002 Sydney International Wine Competition
 - ❖ 1997 Reserve Riesling – Sichel Trophy at the 2002 International Wine & Spirit Competition
 - ❖ 9 Australian wine show trophies + 4 International wine show trophies this year



GLOBAL PLW BRAND STRATEGY

All wines under the Peter Lehmann brand

- Icon wines – Stonewell, Eight Songs, Mentor, Reserve Riesling
- Ultra premium wines – Peter Lehmann Barossa
- Super premium – Peter Lehmann Clancy's
- Premium – Peter Lehmann Weighbridge

PL wines positioned in the high quality market segments

Wine Industry Segments

- Icon wines –
>US\$50, >UK£20, >€30
- Ultra premium wines –
US\$14-US\$50, UK£7-£30, €9-€30
- Super premium –
US\$7-US\$9, UK£5-£7, €5-€9
- Premium –
US\$5-US\$7, UK £3-£5, €3-€9

EXPORT STRATEGY DRIVES GROWTH

Exports represent 54% of total branded sales

Total export of branded sales up 12% in volume and up 16% in revenue

UK market accounts for 30% of branded case sales

UK market up 9% in cases and up 13% in revenue

EU branded sales increased by 22% in volume and revenue

2 consecutive high volume vintages has PLW in a good position to expand existing markets and enter new markets.

VINTAGE

- 2002 record crush of 17,037 tonnes
- PLW 2002 intake of 11,528 tonnes (2001: 10,157 tonnes)
- Two successive high volume and high quality vintages held in Inventory (increase of 23% to \$46M)
- Impact of SGARAs minor – grapes \$193,000 (2001: \$243,000) and vines \$26,000 (2001: \$85,000)
- PLW grape intake forecast to increase 26% over the next 5 years

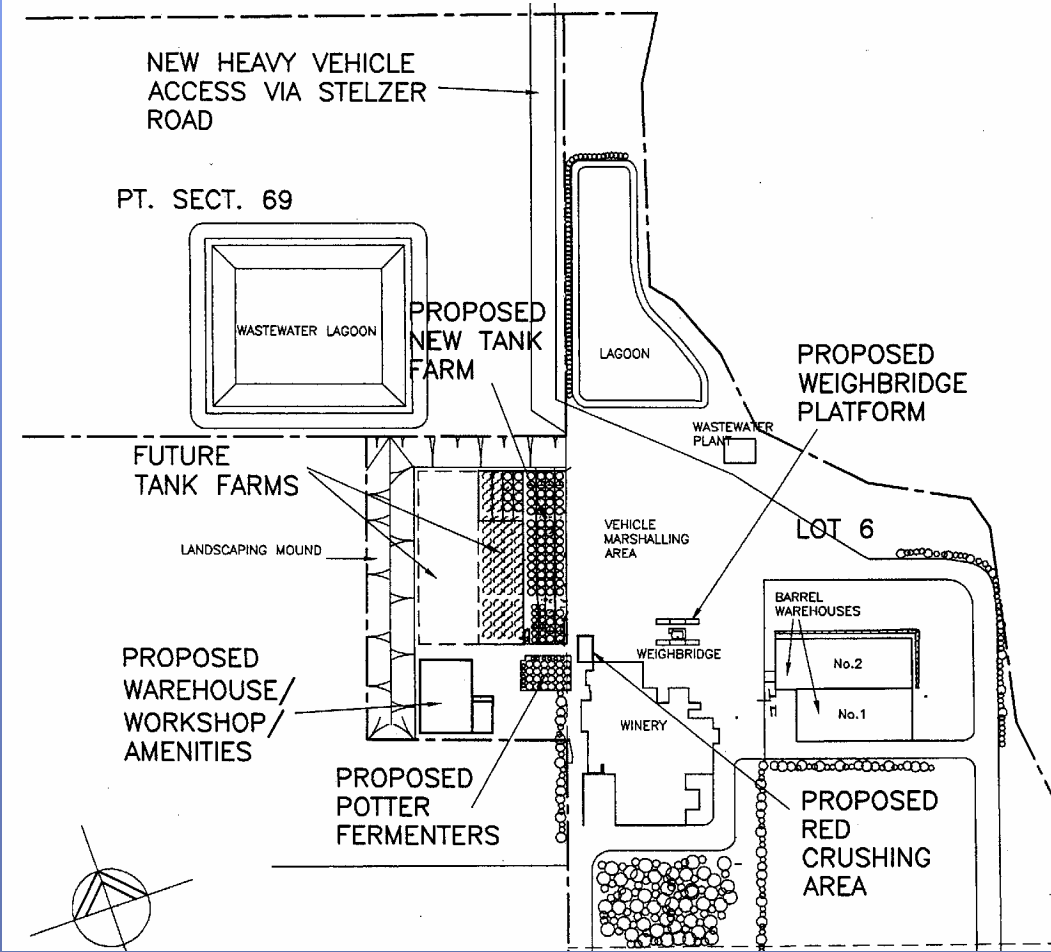
WINERY EXPANSION

27 hectares acquired in 2001 brings significant benefits

- room to expand the single, purpose built processing facility
- prime vineyard land
- heavy vehicle access to the winery complex
- options for the safe disposal of the winery wastewater

Refer map on following page

WINERY MAP



CORPORATE GOVERNANCE

Board of Directors - 4 non-executive directors & 3 executive directors

Audit committee

- comprising non-executive directors
- established in 1994
- separate forum for the independent audit partner & committee members
- managing director and company secretary attend by invitation

Track record of disclosing meaningful discussion and analysis of results

PLW provides equal access to material information affecting the open disclosure of matters affecting the share price

- Material posted on its website ASAP
- Joined Corporate file's Open Briefing service in January 2000

Directors and senior executives may only trade PLW shares in the 8 week period following announcements of financial performance

REMUNERATION

Executive options

- Shareholders approved employee share plans in 1996 – executive options only exercisable if the performance hurdles have been achieved
- Effect of the options on the financial performance reflected in the diluted earnings per share (0.02 cent lower than the basic earnings per share)
- 820,000 options current, 2.2% of issued capital of 37,123,933 shares
- PLW will adopt whatever valuation method for executive options the accounting standard setters finally determine

GOALS FOR 2002/03 & BEYOND

Continuing EPS growth

Accelerate growth in existing markets

Penetrate new markets

Strong focus on capital efficient & shareholder value

