THE INVESTOR'S GUIDE TO THE NEW ZEALAND BEVERAGES INDUSTRY 2017

Part of the New Zealand Food & Beverage Information Project

FINAL REPORT; v1.02; June 2017

CORIOLIS research·consulting·strategy

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

NEW ZEALAND TRADE & ENTERPRISE

Ministry for Primary Industries
Manatū Ahu Matua

STEERING & GUIDANCE

This project would not have been possible without the strong guidance of our Steering Committee. In particular, we would like to thank Andrew McCallum of MBIE for his tireless energy in keeping this project on track, while at the same time pushing us forward.

Draft versions of parts of this document were distributed to key firms for comment, addition or correction. This was done in the form of emails and phone calls. We thank those who helped us in this process for their time and effort. We also thank those who provided their photos.

We are grateful for all of the input we have received, but the report is ours and any errors are our own.

Finally, we acknowledge the support of the Ministry of Business, Innovation and Employment (MBIE), New Zealand Trade and Enterprise (NZTE) and the Ministry of Primary Industries (MPI). It is their funding that has made this report possible.

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Key global trade data analysed in all sections of the F&B Information project are calculated and displayed in US$. This is done for a range of reasons:

- It is the currency most used in international trade
- It allows for cross country comparisons (e.g. vs. Denmark)
- It removes the impact of NZD exchange rate variability
- It is more comprehensible to non-NZ audiences (e.g. foreign investors)
- It is the currency in which the United Nations collects and tabulates global trade data

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PURPOSE Why did the New Zealand government undertake this project?

What is the purpose of the project?

The project presents a comprehensive, business-focused overview of the total New Zealand food and beverage industry.

The project pulls together the available information on the food and beverage industry into one place, in a form which is familiar and useful to business. The reports contain analysis and interpretation of trends and opportunities to materially assist with business strategy and government policy.

The information will be of vital use to businesses, investors, government, and research institutions as the industry expands and diversifies. This industry view will be very useful to government, enabling better dialogue and the opportunity to address issues collectively.

What benefit will this bring to businesses?

- As support for raising capital
- As a base of market intelligence to enable business to be much more targeted in their own market research
- Reviewing and informing offshore market development (including export and investment) strategies
- Assisting in identifying areas of innovation and R&D for the future
- Identifying strategic partners and collaborators
- Enabling a company to benchmark performance with that of its competitors
- Monitoring industry activity
- Gaining a better understanding of their own industry sector
- Identifying internal capability needs or external inputs

How will government use the reports?

While the government collects large amounts of industry data, little of this has an investor or industry-driven perspective.

This information will provide much greater insight into the industry, which is useful for a range of policy developments, from regulatory frameworks to investment in science and skills and facilitating access to international markets.

In particular, a single source of factual information will enable government agencies to better coordinate their efforts across the system and be more responsive to addressing industry issues.

All project resources are available online at:
www.foodandbeverage.govt.nz

SITUATION SUMMARY: WINE The New Zealand wine industry has shown rapid growth driven by Marlborough Sauvignon Blanc; some diversification into new varieties and new regions is occurring

NEW ZEALAND WINE

The New Zealand wine industry has achieved spectacular growth over the last 40 years, going from NZ£51 in exports in 1960 to NZ$1.6b in 2016. Today New Zealand competes successfully with major wine producers, both old world (e.g. France, Germany) and new (e.g. Australia). New Zealand has achieved an overall premium price position in–market on par with France (which has been producing wine for ~2,000 years).

International success to date has been built almost exclusively on Marlborough Sauvignon Blanc which has become a "must-have" wine for major wine players. However good Marlborough wine area is now almost all used. This may be a good thing as Marlborough now has almost as much area in grapes as Burgundy.

Emergent secondary regions are 20 years behind Marlborough in terms of development. Hawkes Bay, Waipara and Central Otago stand out as the next best prospects. However, other than Hawkes Bay/Gimblett Gravels Syrah and Central Otago Pinot Noir most regions have yet to find "their" wine and the experience of Europe suggest this could take some time.

Wine production is a fast growing industry for New Zealand, with a number of firms, ranging from very large to very small. Many large wineries are now foreign owned and on-going acquisitions are occurring. As a result foreign ownership now plays a big part in the wine industry, and these global firms with their global sales resources and reach, provide a path-to-market for introducing global consumers to New Zealand wines.

That being said, there is a substantial group of successful medium sized New Zealand owned wineries that, in many ways, are the key force driving industry quality and innovation forward (e.g. light wine development).

COMPETITORS

New Zealand wine competes directly with that from other premium temperate climate countries, particularly France, Germany, cooler parts of the US (e.g. Oregon) and Chile.

CONSUMERS/MARKETS

Global oversupply has been ongoing, pushing down prices. These falling prices have impacted New Zealand wines.

At the same time wine consumption is declining in many EU markets (France, Italy, Spain) for social, lifestyle and economic reasons. These twin forces, falling consumption and falling prices, have in turn triggered a decrease in global wine area and production, particularly in the three largest wine producers (France, Italy & Spain). On-going changes to EU subsidy systems have accelerated the process.

New Zealand's success to date in wine has been primarily in the Anglo-Saxon four (USA, Canada, UK & AU). Luckily these markets have had stable-to-increasing consumption. However, it would be in the interest of New Zealand producers to develop new markets to reduce this concentrated reliance on these markets.

China is a rapidly emerging growth market for global wine and is now the fourth largest wine importing country in the world by value. China is now New Zealand's sixth wine export destination and growing.

Available in-market data suggests - at a high level - that the growth of New Zealand wine is at the expense of French wines (i.e. the two are close substitutes for consumers).

Source: Coriolis; interviews

SITUATION SUMMARY: OTHER BEVERAGES Outside wine, the New Zealand beverage sector is primarily focused on production for domestic consumption; however, exports are growing strongly for many products

SPIRITS

Prior to 2000 there is a wide range of small spirit ventures, producing small scale niche spirits for the domestic market. At the same time Independent Liquor launched RTD[2] spirit beverages primarily for domestic consumption and export to Australia.

Everything changed with the launch, rapid growth and financial success of 42 Below which created global awareness of New Zealand as a super-premium spirits provider. In the wake of 42 Below a large number of new firms have entered the industry with a wide range of products and brands.

Independent Liquor, recently purchased by Asahi, is the largest player in spirits. Independent initially developed its business around flavoured RTD drinks, however it is diversifying into other alcoholic beverages. The two main brewers also produce and pack spirits, as well as distribute imported products and brands.

There are a range of other smaller firms in spirits achieving strong growth and the sector is well positioned for further growth (see related project 2012 Spirits Opportunity report).

BEER

Globally, mainstream beer brewing has been dominated by large companies mainly leveraging scale, point-of-purchase control and distribution economics. New Zealand's three mainstream brewers focused on domestic consumption are: DB Breweries (Heineken), Lion (Kirin) and Independent (Asahi).

This situation is changing rapidly with the emergence of a burgeoning craft brewing scene. New Zealand now has a range of smaller/micro breweries, rising with the growth of craft beer. Leaders in this space include Moa Brewing, McCashin's, Harrington's and many other smaller, innovative firms.

New Zealand is a currently a minor beer exporter[1], and imports more beer than it exports. However, beer exports have surged in the last few years. The country is known for its specialty hops and both uses these domestically and exports them.

SOFT-DRINKS/FLAVOURED BEVERAGES

Non-alcoholic beverages are relatively consolidated across two international companies that primarily manufacture for domestic consumption:

- Coca-Cola Amatil, Australian-listed Asia-Pacific licensee of Coca-Cola;
- Frucor, former Apple & Pear Marketing Board juice business, now a division of Suntory (Japan); maker of V energy drink and the Pepsi licensee in New Zealand.

Smaller innovators emerging outside core soft-drinks. Organic-producer Phoenix (Charlie's/TBDC) owned by Asahi.

A large range of premium adult beverages are gaining traction across multiple channels.

JUICE

New Zealand exports apple and kiwifruit juice, primarily as a secondary product of the fresh fruit industry. However New Zealand imports +20% more juice than it exports and domestic fruit production cost structures suggest a premium/niche strategy.

WATER

New Zealand has excellent theoretical potential to produce and export premium bottled water. A number of brands and companies have moved into this premium space (e.g. One, Antipodes and Palaeo). However, to date, little of this potential has been realised.

1. RTD = ready-to-drink; 2. Mexico, for example, exports 80x as much beer as New Zealand; NZ currently exports about as much beer as the Dominican Republic

DRIVERS OF SUCCESS New Zealand's success in beverages has three key drivers

IDEAL CLIMATE & SOILS

Low production cost

- Temperate climate similar to Italy or France
- Temperature extremes moderated by surrounding ocean
- Isolated location protected by natural barriers

EFFICIENT PEOPLE & SYSTEMS

Trusted by consumers

- Innovative New World wine producer that burst onto the global wine scene in the 1980's
- Industry highly focused on export success
- Large pool of skilled people
- Strong systems and support networks
- Well-organised, cohesive industry

LOCATION & MARKETS

High share in key products

- Excellent proximity to East & South-East Asian markets
- CER agreement with Australia
- NZ was the first developed country to sign a free trade deal with China (2008)

Source: photo credit (NZStory and images under license from shutterstock.com)

INVESTMENT OPPORTUNITIES Beverages are a major opportunity for investors; wine has shown rapid growth; opportunities exist in second tier wine regions, cider, premium spirits and other beverages

WINE

New Zealand Sauvignon Blanc wine is now a "must-have" component of the portfolio for major global wine companies. Three of the top five US wine companies and three of the largest European alcoholic beverage companies are active in New Zealand. In addition, three of the top five Australian wine companies are in New Zealand.

There are some opportunities for further investment in Marlborough. However, geographical constraints place limitations on further growth in Marlborough.

Large wine firms are either foreign owned by global majors or committed NZ family owners (i.e. Delegat and Villa Maria both have committed owners). Opportunities exist for new investment in next tier down of firms (e.g. Giesen, Allan Scott, etc.). However these firms are looking for smart investment which gives them access to a global salesforce and a route to market.

Investors with transferrable skills or those looking to unlock hidden value should investigate emergent secondary regions (i.e. "the next Marlborough").

SPIRITS

New Zealand has clear potential in premium alcoholic beverages, building, in part, on New Zealand positioning in premium wine. Peer group countries (e.g. UK, Sweden) suggest strong future growth possible. However, there are limited entry vehicles. At this point in the life cycle, opportunities exist for start-ups into the space. Greenfields entry by global player with a strong transferrable skill set also suits.

CIDER

New Zealand is a major apple producer and exporter. Recently the cider industry in New Zealand has experienced strong growth, both for domestic consumption and export. Exports have shown strong growth over the past decade, primarily to Australia. While there are a large number of producers, most export volume is produced by the two main brewers (Heineken/DB & Kirin/Lion).

BEER

New Zealand produces hops and barley and has ~150+ years of beer brewing experience. After a long period of flat exports, beer exports have recently started growing. However to date limited demand for New Zealand beer has been developed in markets beyond Australia. Microbreweries are small and growing, but most currently have a domestic focus. However, Moa Breweries has listed on the NZX and is making an export push.

Future export success by New Zealand beer will require a unique or more differentiated product (as was the case with wine).

SOFT DRINKS

In soft drinks, while both Frucor/V and TBDC/Charlie's/Phoenix are attractive, but both are now Japanese owned. A range of smaller firms exist.

WATER

There are potential opportunities in exporting bottled water. However, at this late point in the global life-cycle, meaningful success will require global best practice marketing (cf. Lynda Rae Resnick/Fiji Water). Best fit would be for investor with transferrable capability.

SWOT ANALYSIS The New Zealand beverage industry is well positioned for further growth, but pressures will continue

STRENGTHS

- Islands in the middle of the South Pacific that have the area of Italy, but with only the population of Singapore; therefore relatively unspoilt
- Strong and growing success in premium/super-premium wine
- Achieves a strong price premium for wine in key markets (similar to France)
- New Zealand Sauvignon Blanc now a “must have” for global wine companies
- Growth in market share in key markets (e.g. USA)
- Innovative and quality-focused producers (e.g. Chia+Kawa)
- Closer shipping distances to Asia compared to European competitors
- Demonstrated capabilities in beverage production
- On-going growth and success of Frucor/V, and Charlies/Phoenix in non-alcoholic drinks category
- Emergent success in spirits (e.g. Stolen)

WEAKNESSES

- Large number of small producers with limited economies of scale
- High debt levels of many small and medium sized producers
- Highly dependant on four countries (AU, UK, USA and Canada)
- Increasing exports of bulk wine
- Lack strong super-premium heritage brands as demanded by brand and status conscious Asian consumers
- No deep cultural unique “spirits” associated with New Zealand
- Long shipping distance to traditional western markets
- Unlike traditional sectors, no major ($1b+) New Zealand owned champion growing and driving New Zealand brand position in beer, wine or other beverages
- Limited culture of super-premium branding or positioning (e.g. relative to France)
- Not a major producer of many base ingredients of typical beverages (e.g. oranges)

OPPORTUNITIES

- Continued income growth in Asian markets
- Rapidly growing demand for premium alcoholic beverages in Asia
- Low share in Europe (two thirds of global wine consumption) outside British Isles
- Joint in-market activity spreading cost of marketing
- Strong and growing demand in Asia for premium fortified wines/wine based spirits (e.g. cognac)
- Reduction of global “wine ocean” supporting higher prices
- Leverage success of New Zealand wine industry; build on awareness of New Zealand in wider premium beverages segments
- Wide range of New Zealand unique plants available as flavouring (e.g. 42 Below Manuka honey)

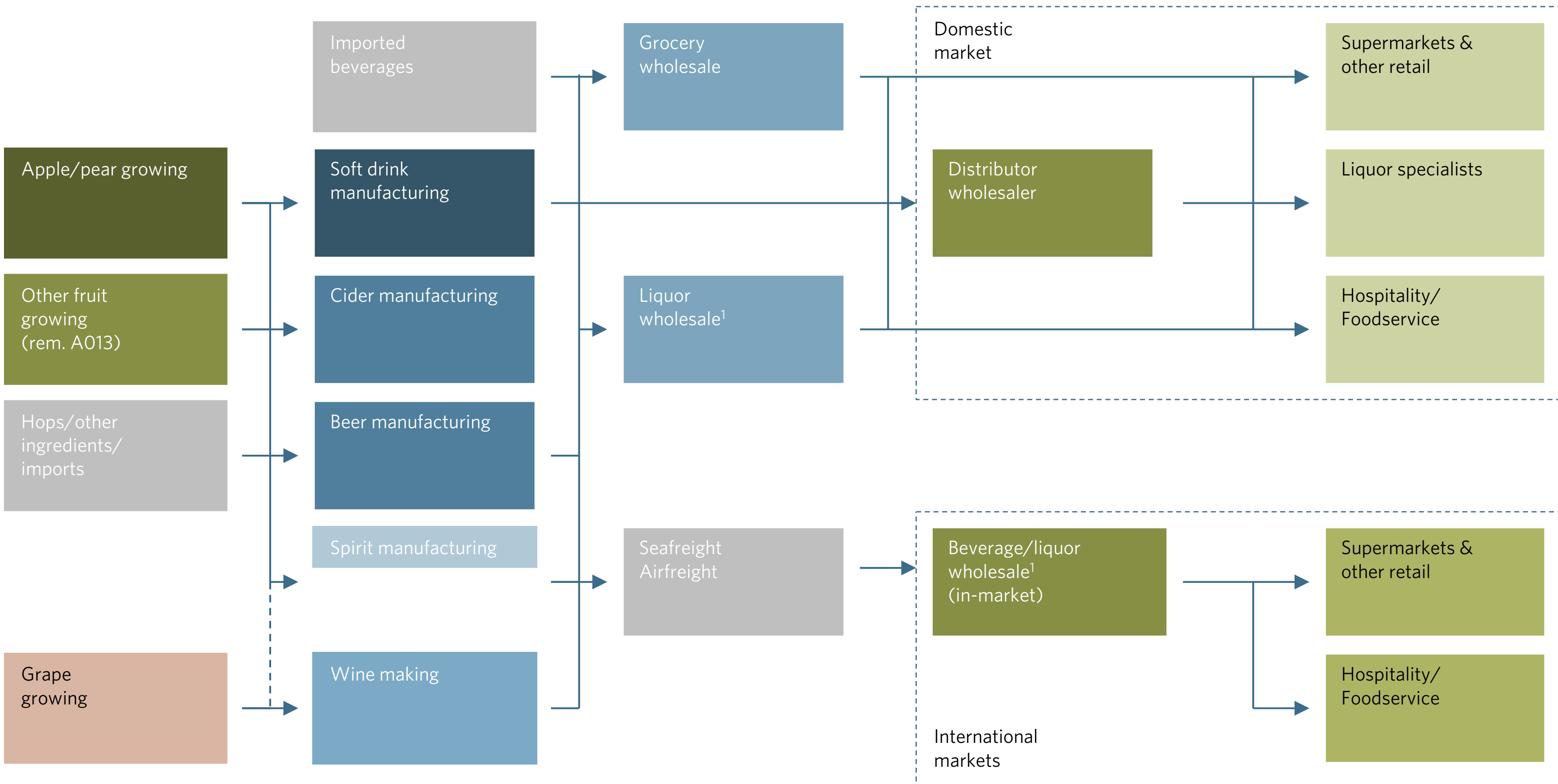
ISSUES/THREATS/RISKS

- Ongoing consolidation of the industry
- Difficult finding good distributors to gain access into key markets
- Continued growth of bulk wine trade reducing the value of wine
- Continued growth of retail brands/store brands in wine
- Limited opportunity shipping “water” around the world if it isn’t a premium product
- Changing consumer sentiment or government policy
- Failure to achieve large scale export traction outside wine
- Hollowing out of management skills in New Zealand industry due to foreign ownership (relative to Denmark or Holland for example)

SUPPLY CHAIN The New Zealand beverage industry has a relatively straight forward supply chain that delivers to consumers worldwide

SIMPLIFIED MODEL OF NEW ZEALAND BEVERAGE SUPPLY CHAIN

Model; 2017



1. *There may be one or more layers of wholesaling, depending on product or market; some wholesale functions may be captive inside retailers or foodservice operators; Source: Coriolis*

Global Market Overview

+ Consumption
+ Global trade
+ Import demand
+ Export supply
+ Key markets
+ Market growth

01

New Zealand has a strong position in the growing global beverages trade

PRODUCTION

- Beverages are a huge global market spread across a wide range of products
- In terms of final litres consumed, the key products are tap water, tea, packaged water, beer and carbonated soft drinks

GLOBAL TRADE

- Global cross-border beverage trade volumes are growing (5.6% CAGR) with moderate price gains across the cycle leading to export value growth

DEMAND: PRODUCT CATEGORIES

- Total global cross-border beverage trade is spread across a wide range of products, though bottled wine ($22.7b), beer ($12.7b), Whiskeys ($10.9b) and wider soft drinks ($17.5) stand out for size
- "Other flavoured beverages," gin, "other alcoholic spirits," soft drinks, beer and mineral water stand out for global growth over the past five years
- Imports vary in their average beverage price paid per litre, with sparking wine, spirits and bottled wine standing out for achieving high average prices

DEMAND: IMPORT MARKETS

- Total global cross-border demand for beverages was US$116b in 2015; Europe (including inter-EU) is the single largest market, followed by E/SE Asia ($20.5b) and the US ($20.3b)
- China, various other E/SE Asian countries and the USA stand out for beverage import market growth
- Markets vary in average beverage import price, with Japan, China, much of E/SE Asia and the USA standing out as high value markets

SUPPLY: EXPORTERS

- On the supply side, Europe (including inter-EU) dominates the global beverage trade followed by the US; overall New Zealand is a strong second-tier supplier
- New Zealand in "on a roll" in beverages and has gained global export share in the past decade; the country appears to be closing in on Ireland and Australia
- New Zealand achieved a solid growth performance in beverage exports over the past five years, beating Europe and Australia in rate of growth
- The average export price received for beverages varies among countries, with New Zealand outperforming almost all competitors, including France

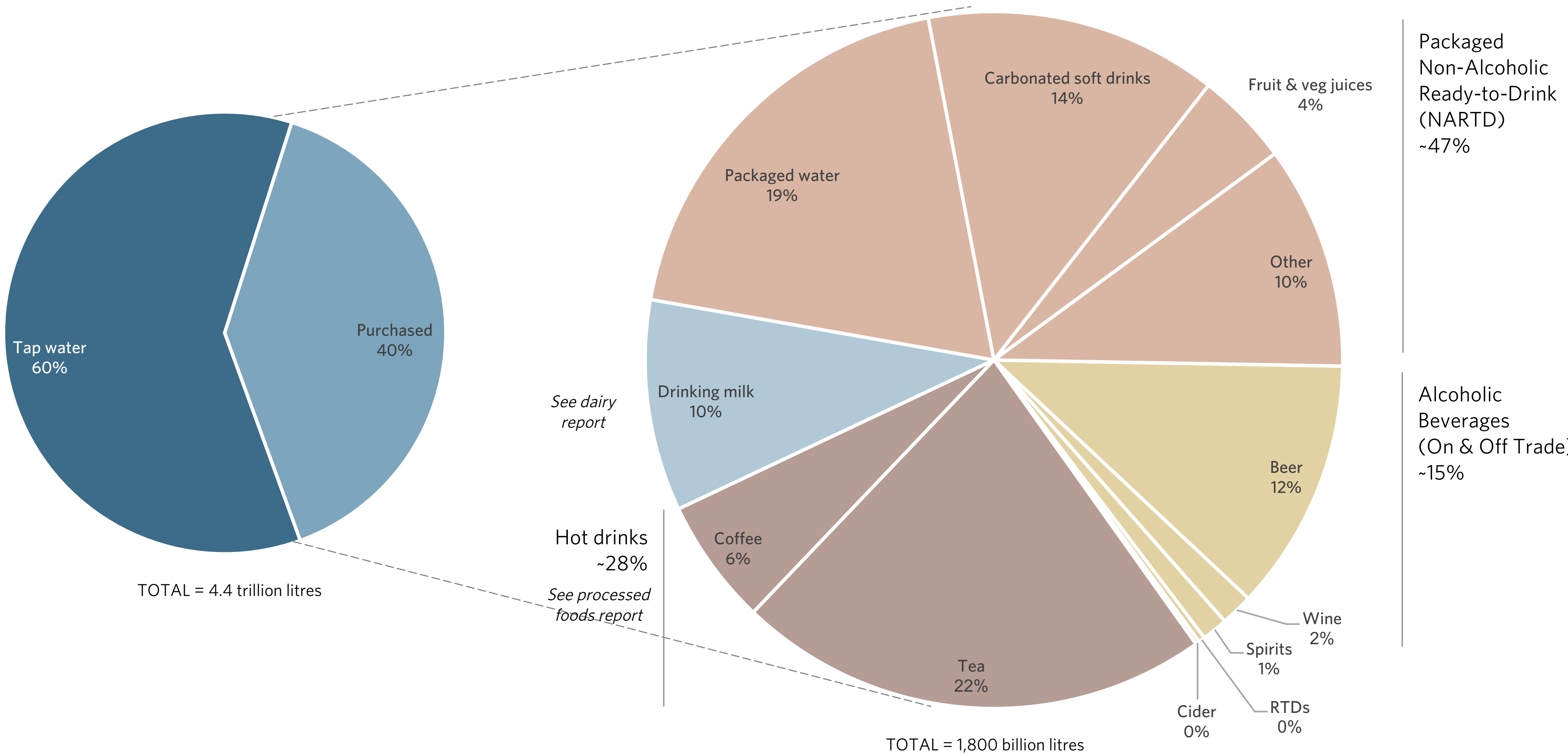
Beverages are a huge global market spread across a wide range of products; however, in terms of final litres consumed, the key products are tap water, tea, packaged water, beer and carbonated soft drinks

TOTAL HUMAN FLUID CONSUMPTION

Litres; t; 2016

GLOBAL PURCHASED BEVERAGE CONSUMPTION BY FINAL VOLUME

Litres; b; 2016

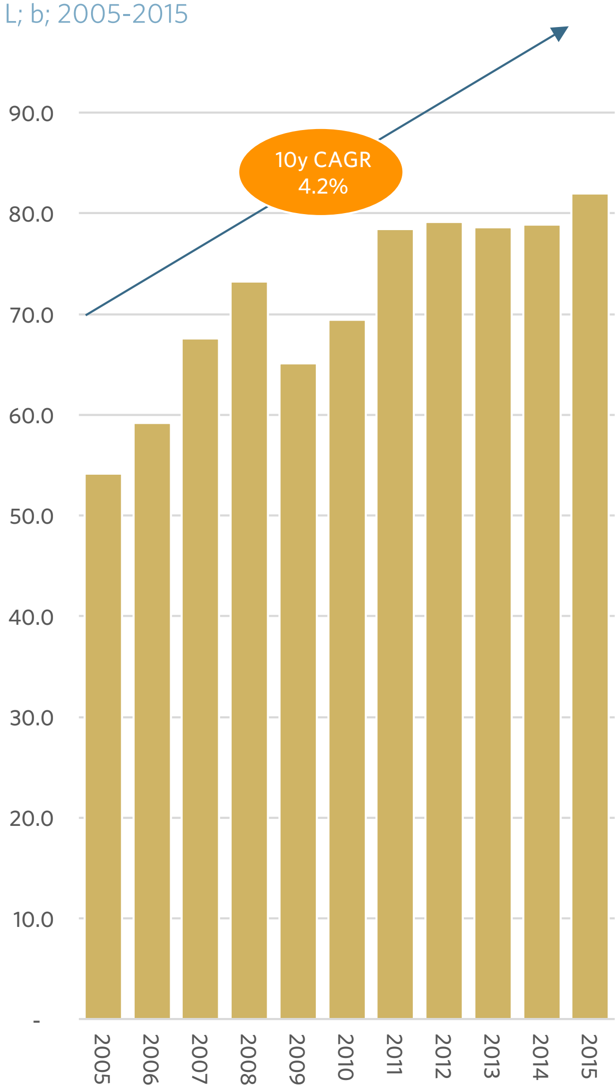


Note: Both tea and coffee will use tap water; drinking milk includes dairy-based drinks; tea includes mate and herbal blends

Source: UN FAO Aquastat database; UN "Water for People, Water for Life"; OIV; Can Markets; Drinks Business; Kirin Beer University Report; Euromonitor; Statista; Coriolis estimates & analysis

Global cross-border beverage trade volumes are growing (5.6% CAGR) with moderate price gains across the cycle leading to export value growth

GLOBAL EXPORT VOLUME
L; b; 2005-2015



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AVERAGE GLOBAL EXPORT PRICE
US$/l; actual; 2005-2015

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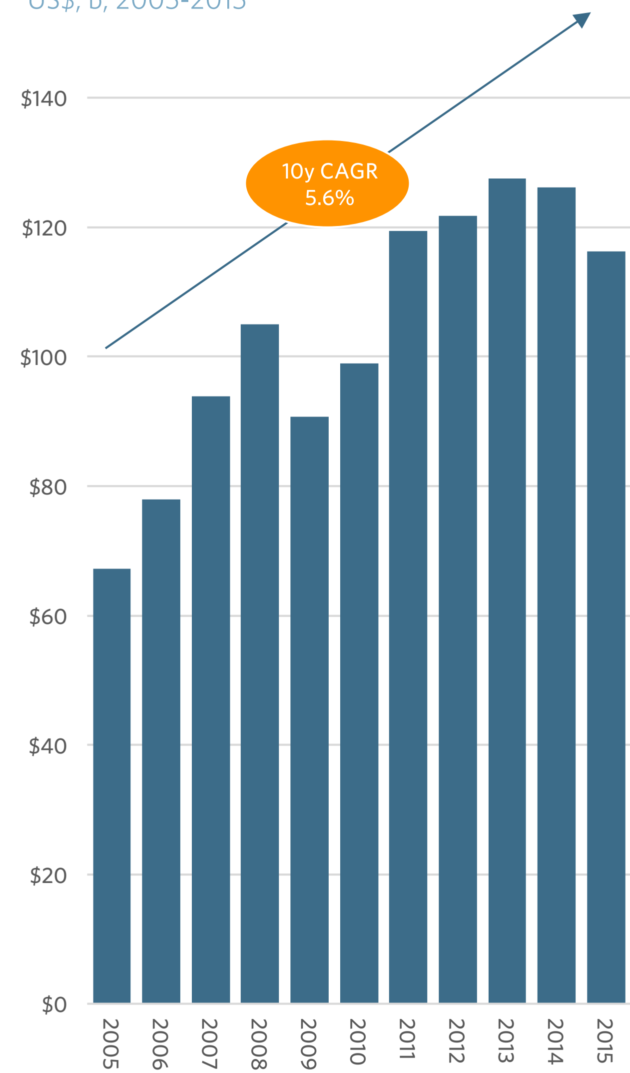
GLOBAL EXPORT VALUE
US$; b; 2005-2015



Note: data excludes "other [bulk] water" is as reported sender FOB; Source: UN FAO database; Coriolis classification and analysis

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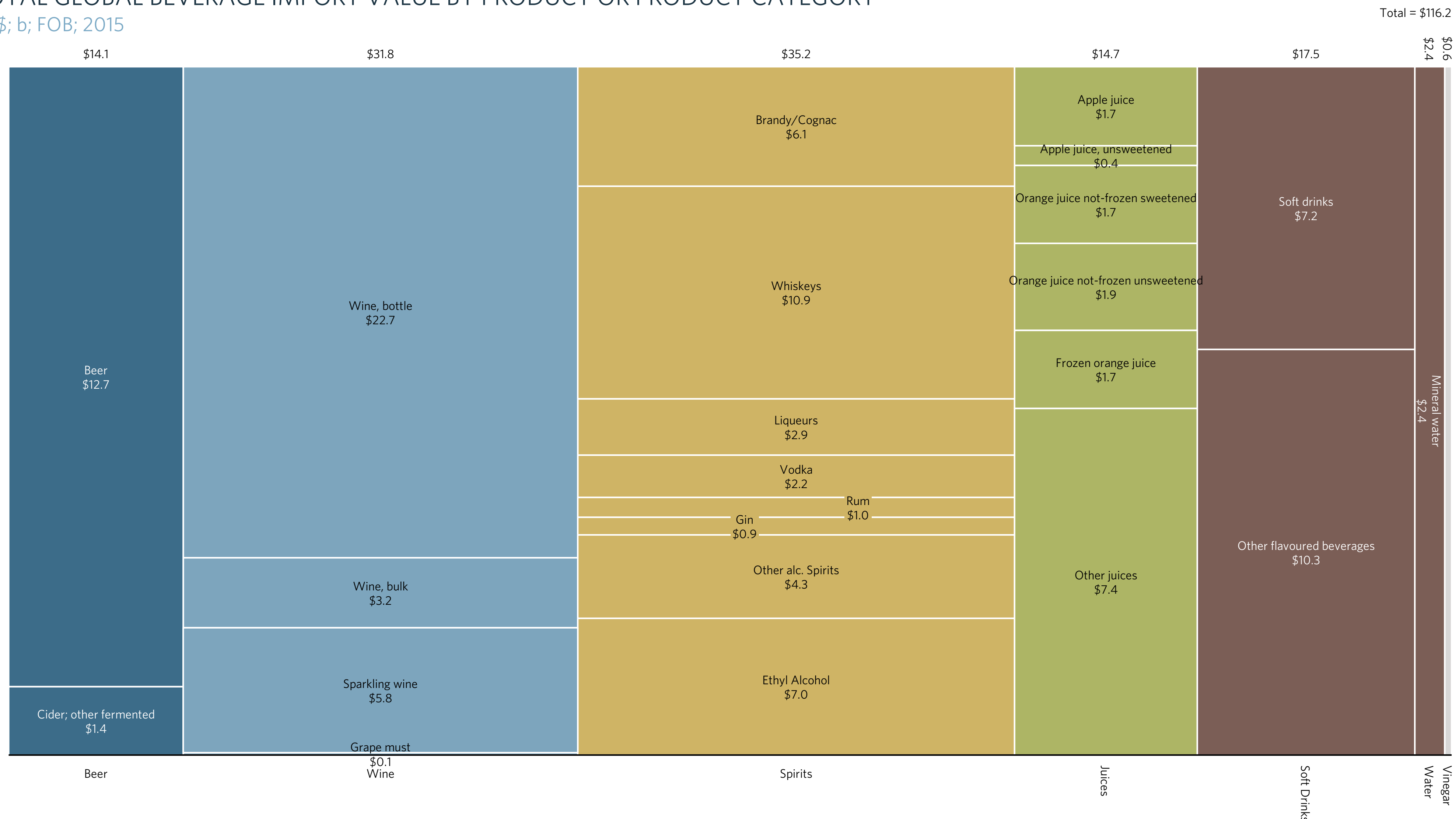
TOTAL GLOBAL BEVERAGE IMPORT VALUE BY PRODUCT OR PRODUCT CATEGORY

US$; b; FOB; 2015

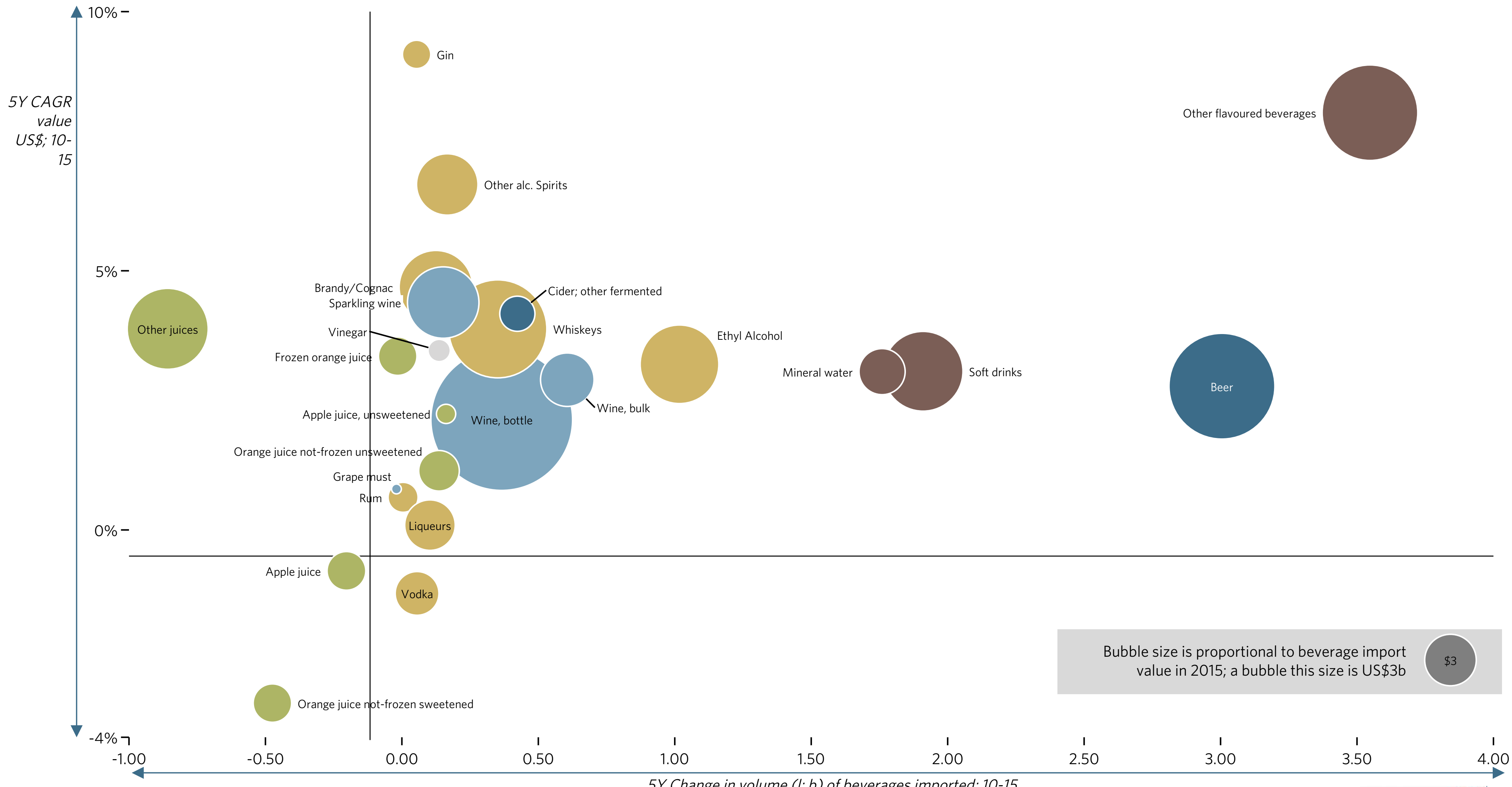


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

“Other flavoured beverages,” gin, “other alcoholic spirits,” soft drinks, beer and mineral water stand out for global import growth over the past five years

5Y IMPORT GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY PRODUCT

L; b; % of US$; US$b; FOB; 2010 vs. 2015

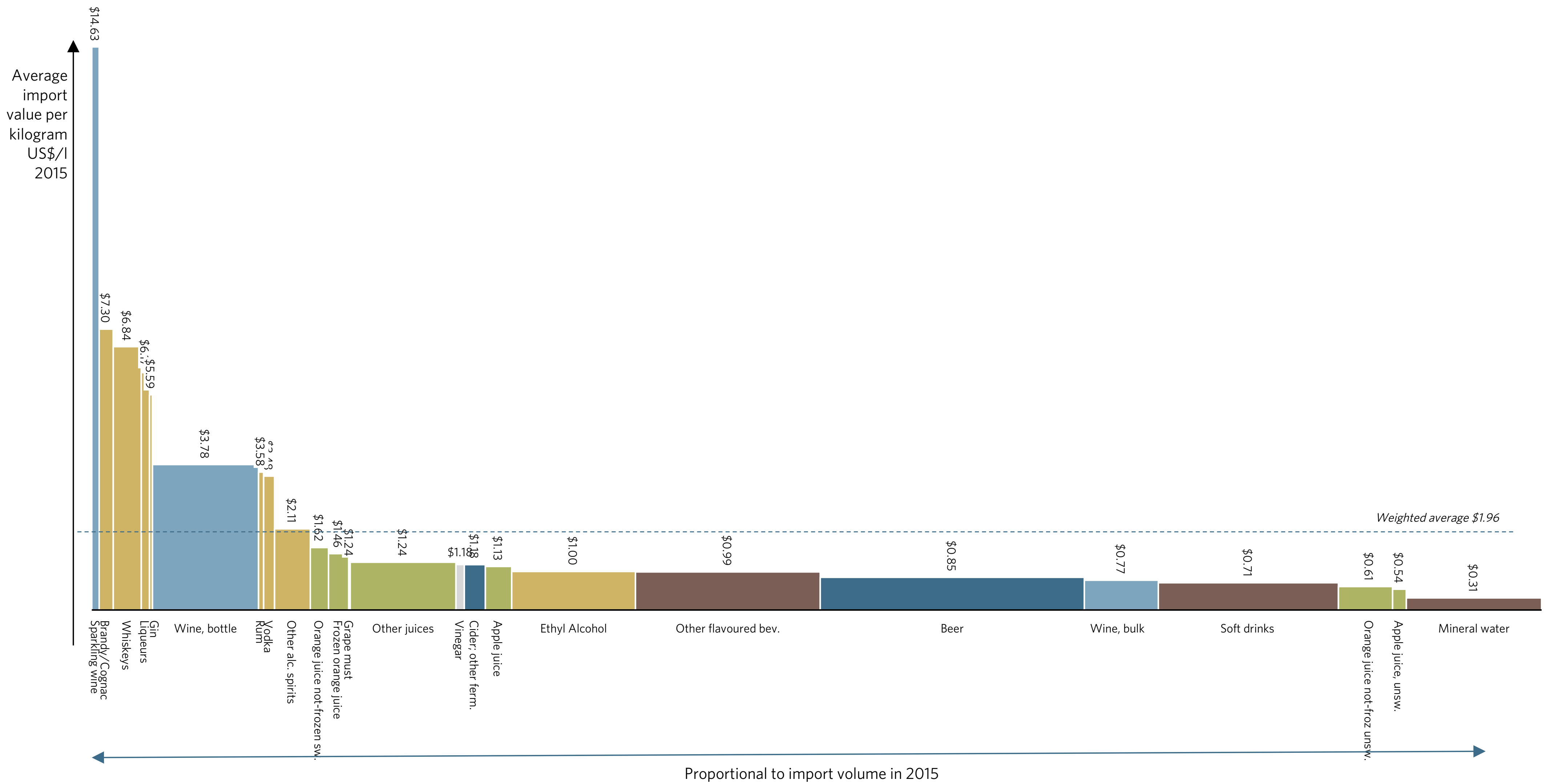


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Imports vary in their average beverage price paid per litre, with sparking wine, spirits and bottled wine standing out for achieving high average prices

TOTAL GLOBAL BEVERAGE IMPORT VOLUME VS. AVERAGE PRICE BY PRODUCT/PRODUCT CATEGORY

L; m; US$/l; actual; 2015

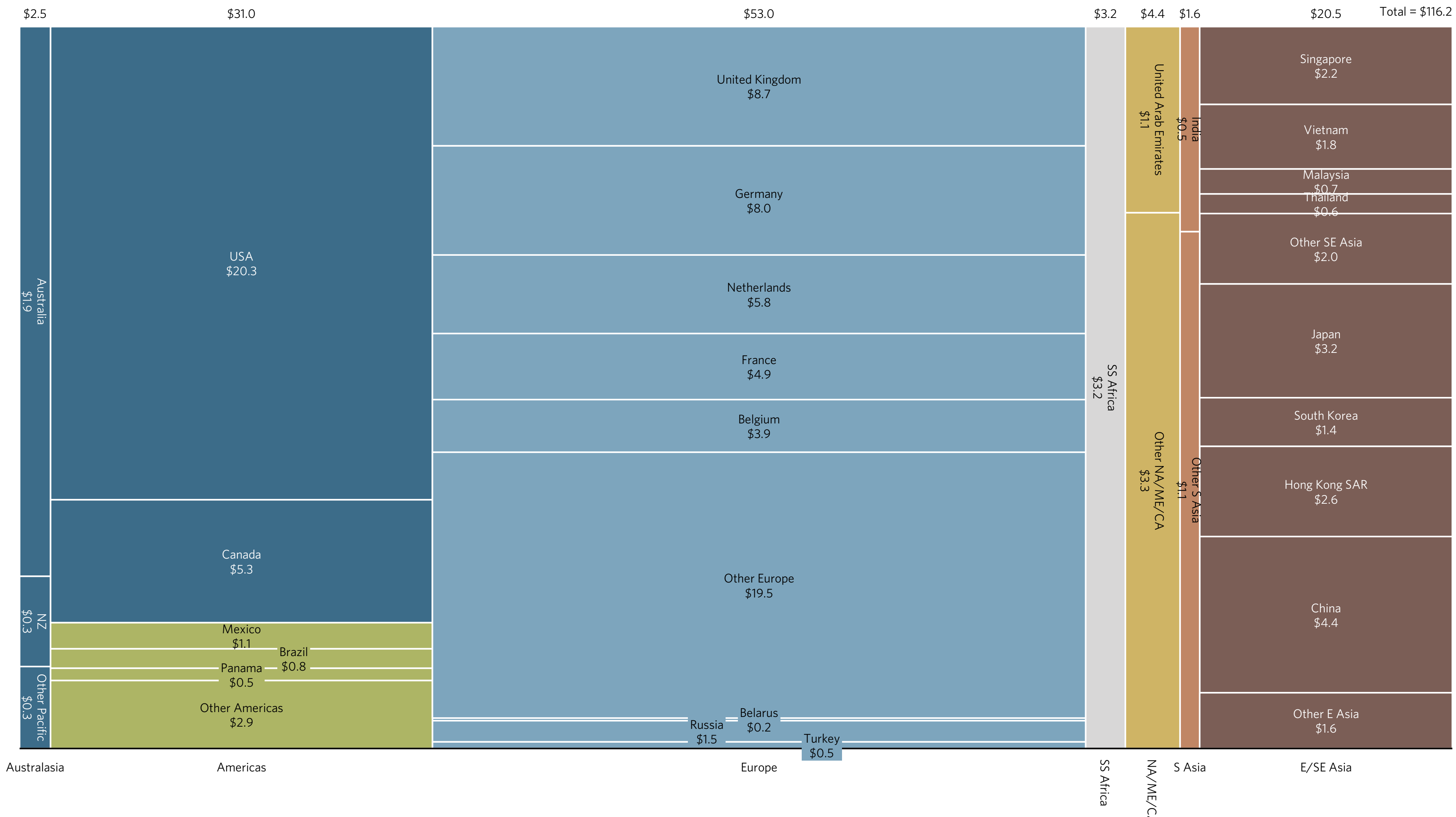


Note: therefore area under chart is proportional to import value (volume x $/l); Source: UN Comtrade data; Coriolis analysis and classifications

Total global cross-border demand for beverages was US$116b in 2015; Europe (including inter-EU) is the single largest market, followed by E/SE Asia ($20.5b) and the USA ($20.3b)

GLOBAL BEVERAGE IMPORT VALUE BY RECEIVING COUNTRY/REGION

US$; b; FOB; 2015

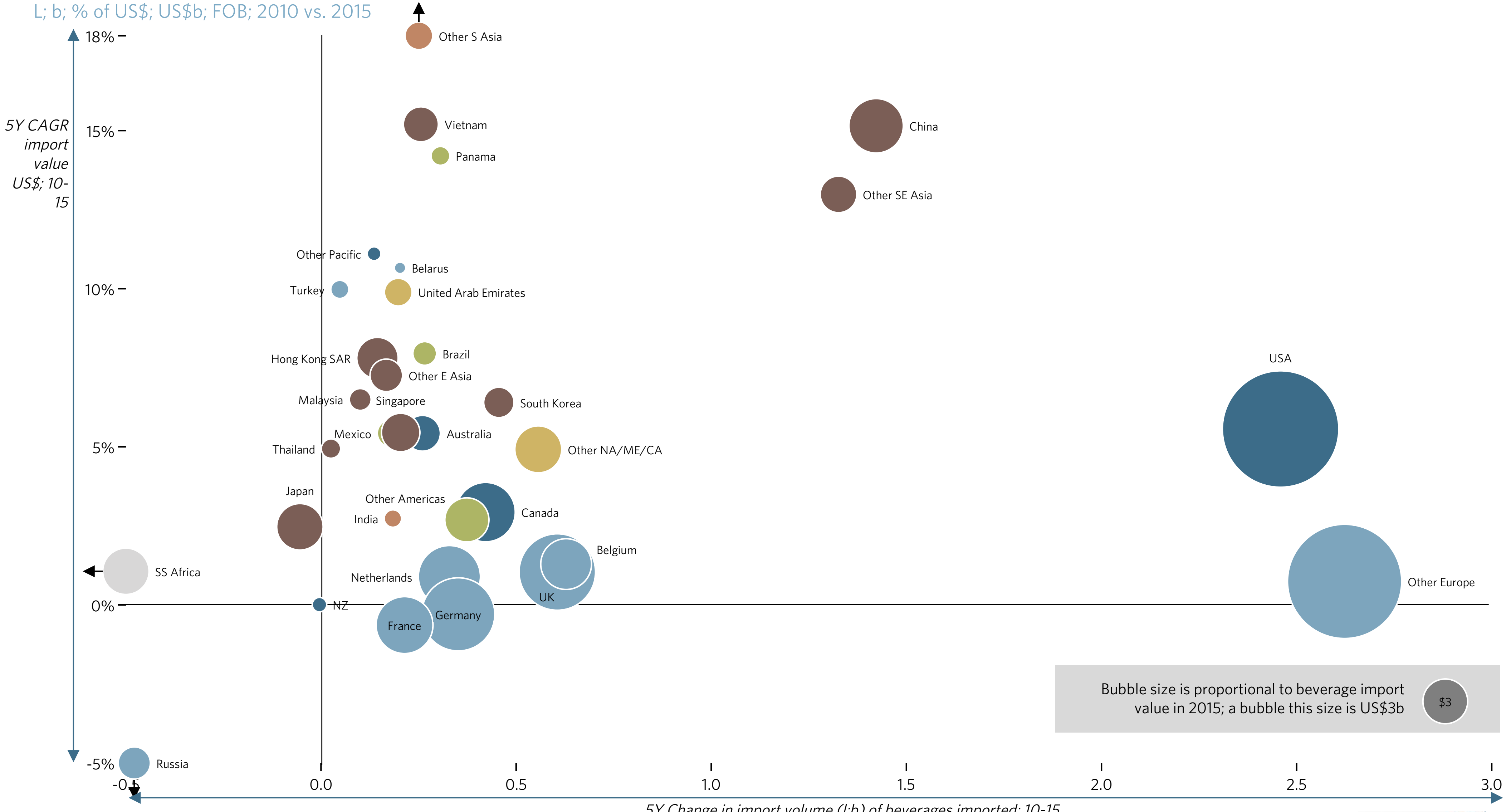


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

China, various other E/SE Asian countries and the United States stand out for beverage import market growth

5Y IMPORT GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY RECEIVING COUNTRY/REGION

L; b; % of US$; US$b; FOB; 2010 vs. 2015

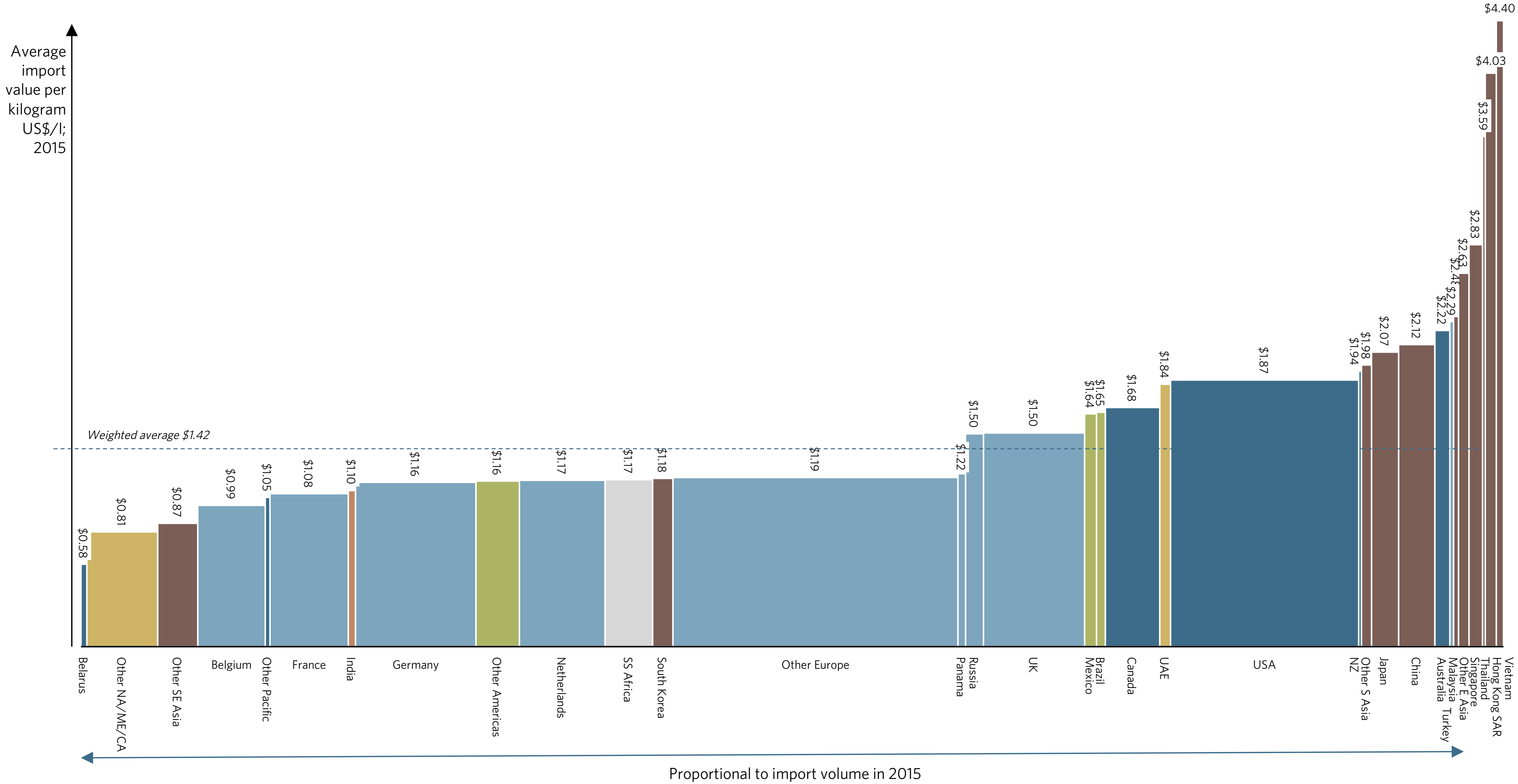


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Markets vary in average beverage import price paid, with Japan, China, much of E/SE Asia and the USA standing out as high value markets

GLOBAL BEVERAGE IMPORT VOLUME VS. AVERAGE IMPORT PRICE BY KEY MARKET

L; b; US$/l; actual; 2015

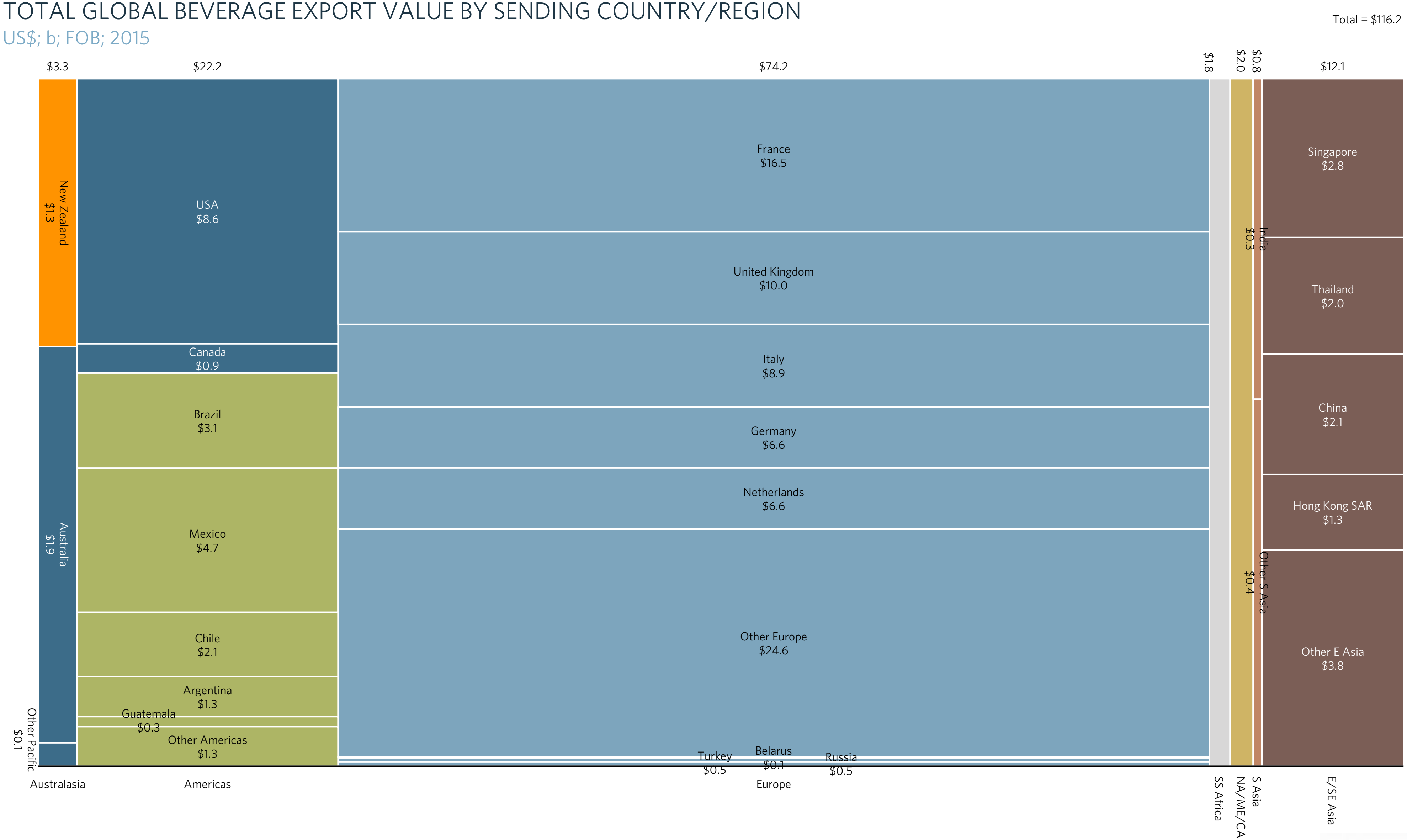


Note: therefore area under chart is proportional to import value (volume x $/l); Source: UN Comtrade data; Coriolis analysis and classifications

On the supply side, Europe (including inter-EU) dominates the global beverage trade followed by the United States; overall New Zealand is a strong second-tier supplier

TOTAL GLOBAL BEVERAGE EXPORT VALUE BY SENDING COUNTRY/REGION

US$; b; FOB; 2015

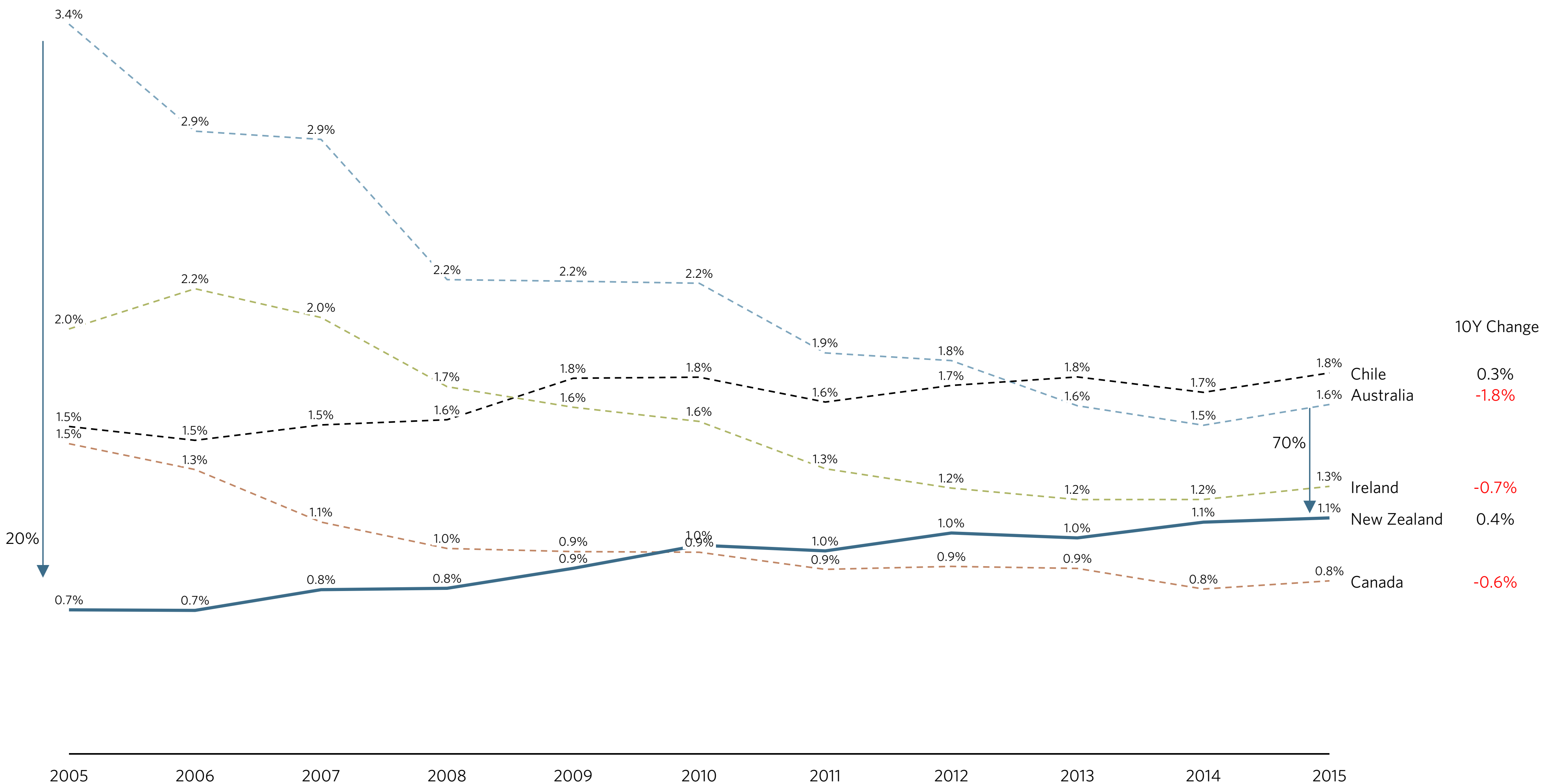


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

New Zealand is "on a roll" in beverages and has gained global export share in the past decade; the country appears to be closing in on Ireland and Australia

BEVERAGE EXPORT MARKET SHARE: NEW ZEALAND VS. SELECT PEERS

% of total global trade value; US$; 2005-2015



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5Y EXPORT GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY EXPORTING COUNTRY/REGION

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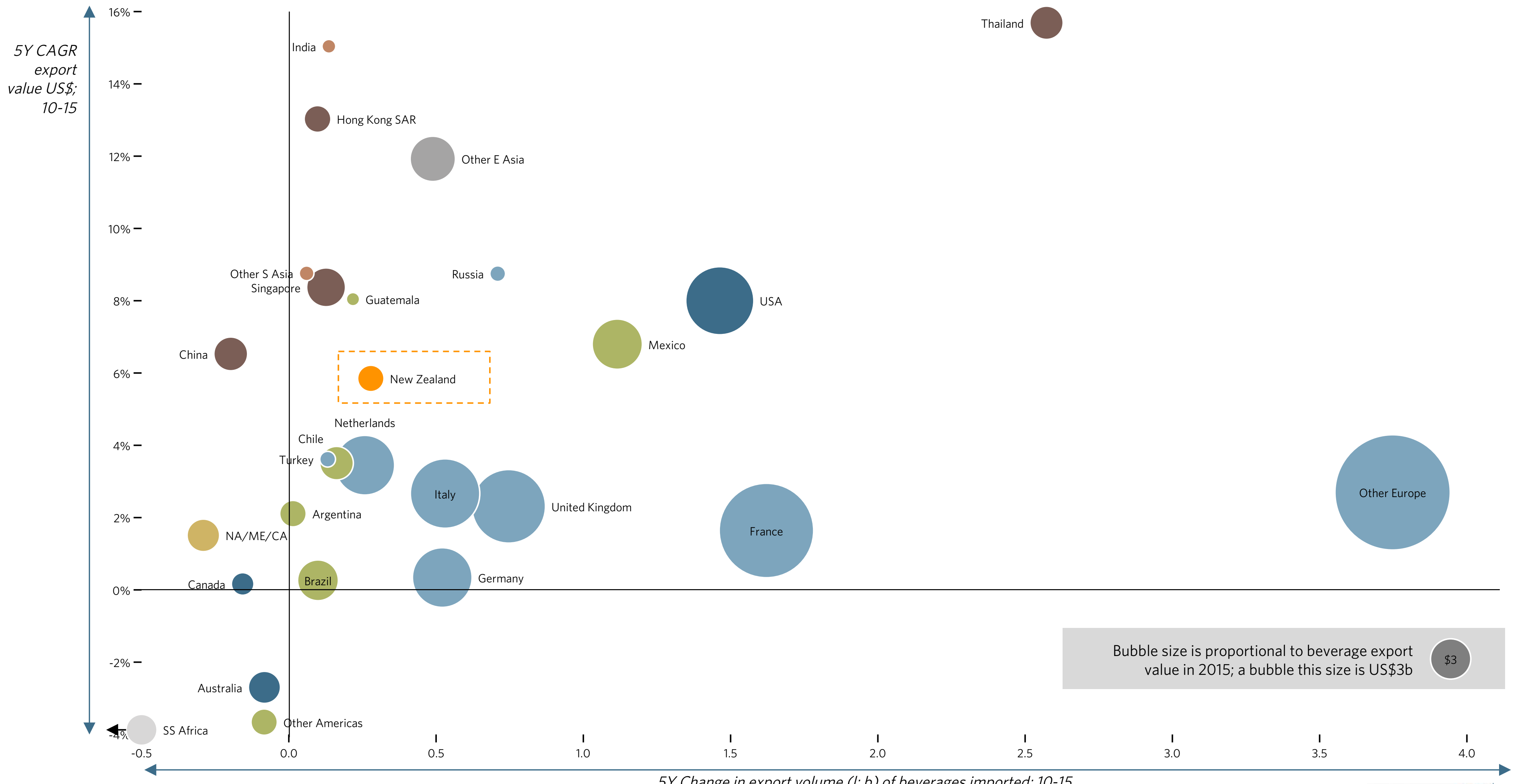
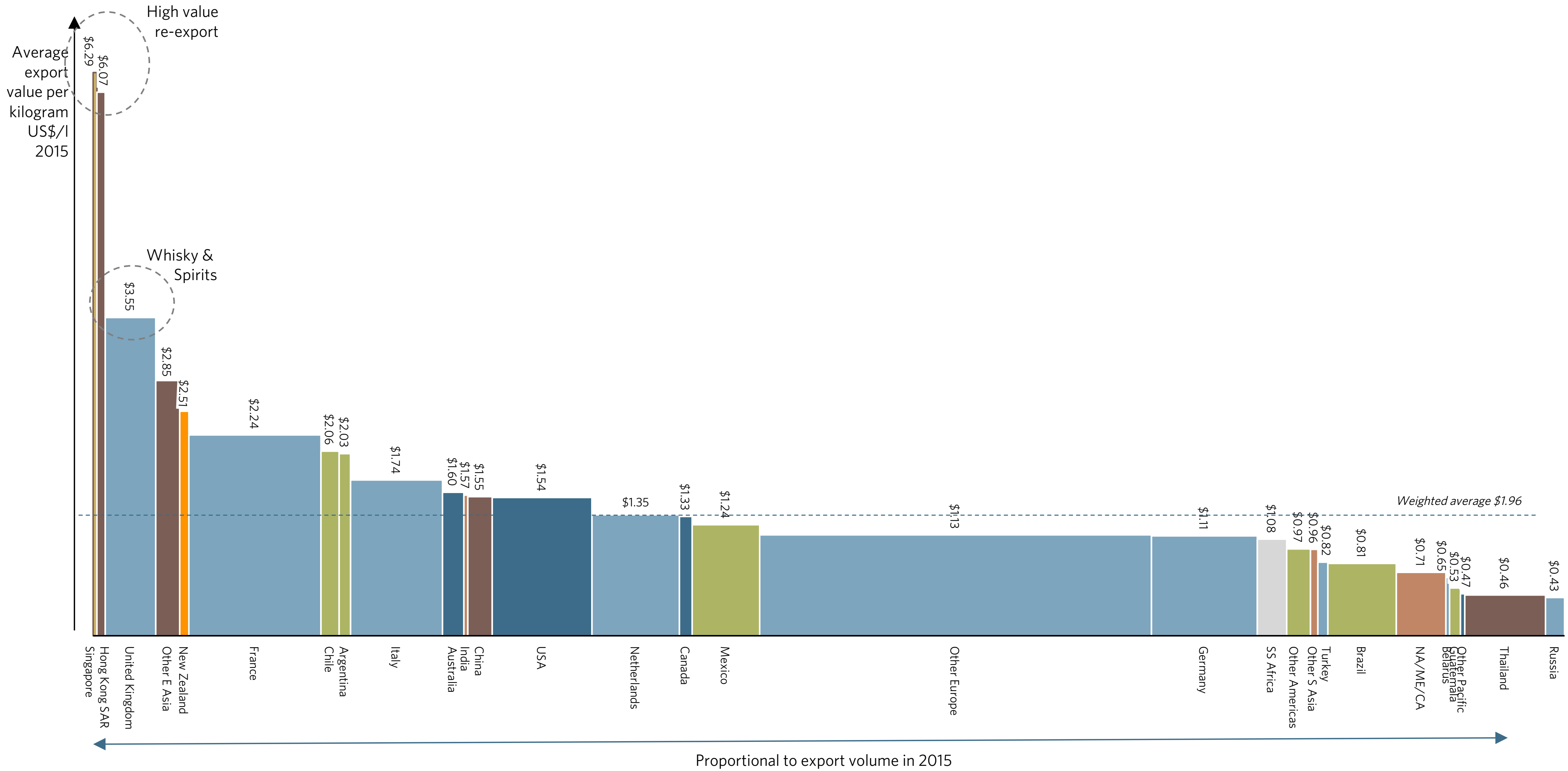


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

The average export price received for beverages varies among countries, with New Zealand outperforming almost all competitors, including France

TOTAL GLOBAL BEVERAGE EXPORT VOLUME VS. AVERAGE EXPORT PRICE BY KEY MARKET

L; m; US$/l; actual; 2015



Note: therefore area under chart is proportional to import value (volume x $/l); Source: UN Comtrade data; Coriolis analysis and classifications

New Zealand Production

+ Wine
+ Beer
+ Juice
+ Alcoholic Spirits
+ Water
+ Production
+ Regional activity
+ Key inputs
+ Growth upside

02

New Zealand can continue to to grow beverage production for the foreseeable future

WINE PRODUCTION

New Zealand is a rapidly emerging New World wine region with significant capacity for future growth and no major production challenges

- Wine is New Zealand's largest beverage export
- New Zealand grape area and wine production has grown dramatically over the past twenty years in response to growing global demand for New Zealand wine
- Absolute area growth is coming from Sauvignon Blanc; of other varietals, Pinot Gris and Pinot Noir are achieving traction
- New Zealand has wineries spread across the country; however, about two-thirds of grape area is in Marlborough
- As the largest, most mature region, Marlborough leads in terms of both (1) tonnes per winery and (2) tonnes per hectare
- While Marlborough is clearly the leading region, a number of the smaller regions are growing, particularly recognised red producers Hawke's Bay (Syrah), Canterbury/Waipara (Pinot Noir), and Central Otago (Pinot Noir)
- Peer group performance suggests New Zealand has significant potential capacity to increase wine area over the mid-to-long run

OTHER BEVERAGE PRODUCTION

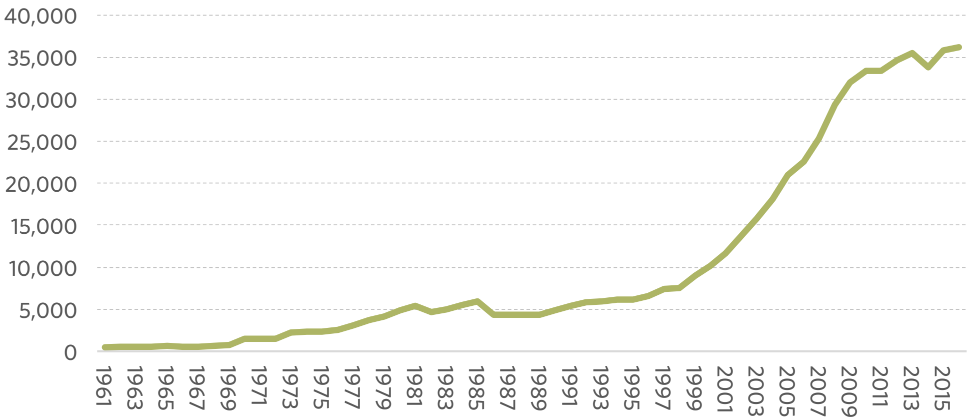
New Zealand can and does produce a range of other beverages beyond wine, again with few limitations on potential production volumes

- New Zealand produces significant volumes of both key beer ingredients (hops and barley); beer production trending down in recent years reflecting the market movement to "less but better quality"
- New Zealand is a major global producer and exporter of apples and kiwifruit, as well as developing and pioneering a wide range of new varieties and species
- New Zealand has significant quantities of raw materials available to produce alcoholic spirits
- New Zealand has an abundant supply of quality natural water and thousands of springs; natural springs are located primarily in two zones (Taupo Volcanic Zone and the Southern Alps Zone)
- Due to its unique history, New Zealand has a range of unique or signature ingredients and flavours suitable for use in beverages

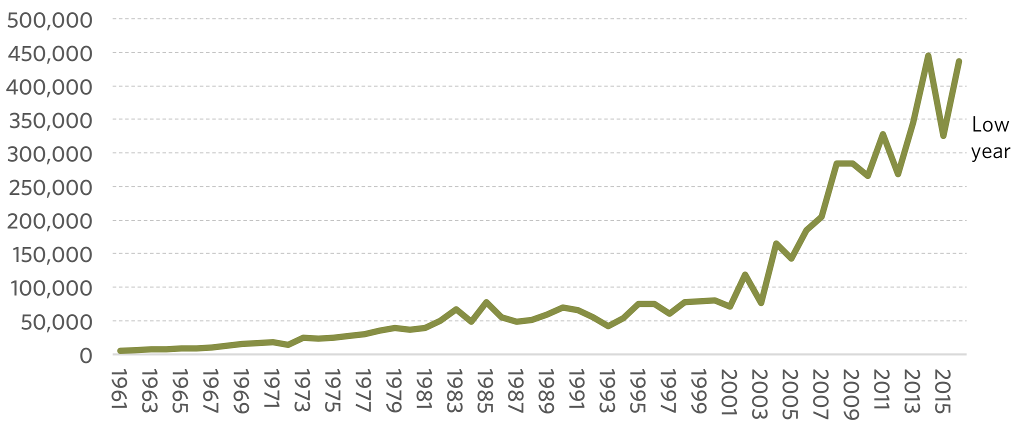
New Zealand is a rapidly emerging New World wine region with significant capacity for future growth with no major impediments or capacity constraints

WINE PRODUCTION New Zealand grape area and wine production has grown dramatically over the past twenty years in response to growing global demand for New Zealand wine

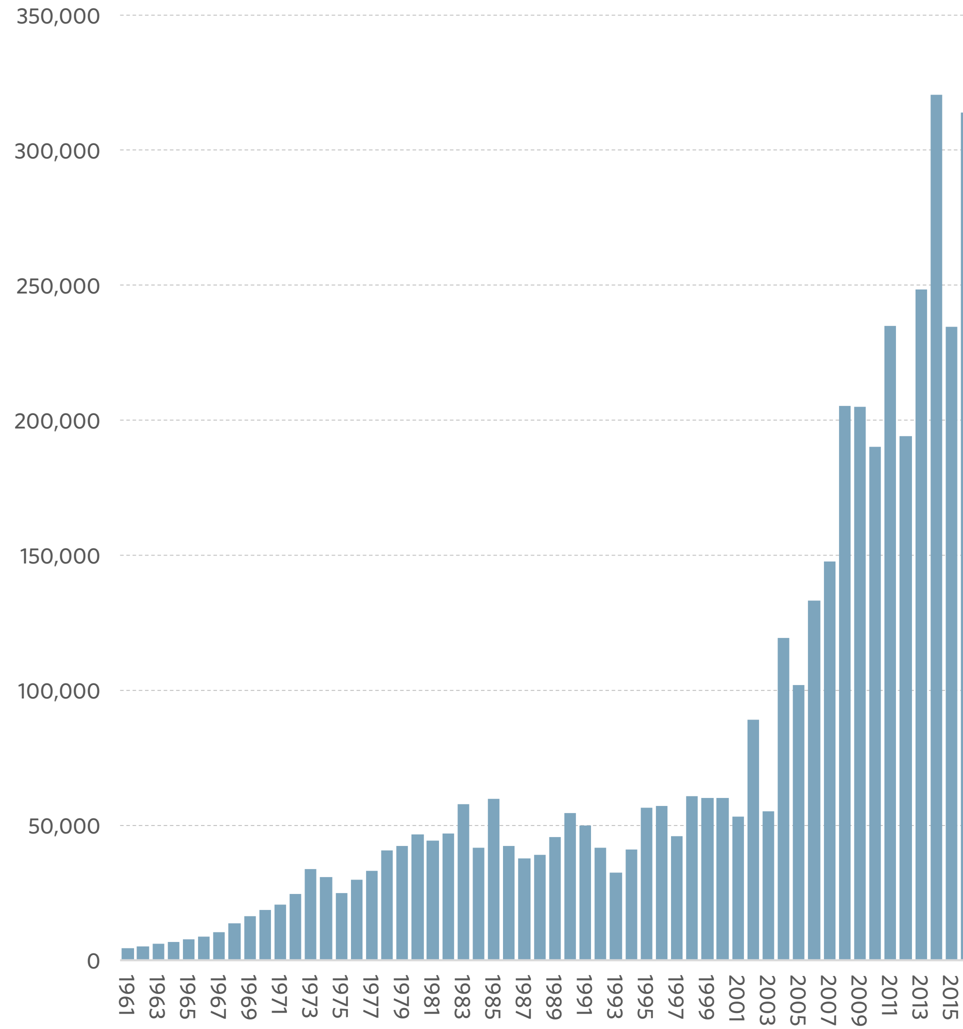
NEW ZEALAND GRAPE AREA
Hectares; 1977-2016



NEW ZEALAND GRAPE PRODUCTION
Tonnes crushed; 1977-2016



NEW ZEALAND WINE PRODUCTION
L; m; 1977-2016

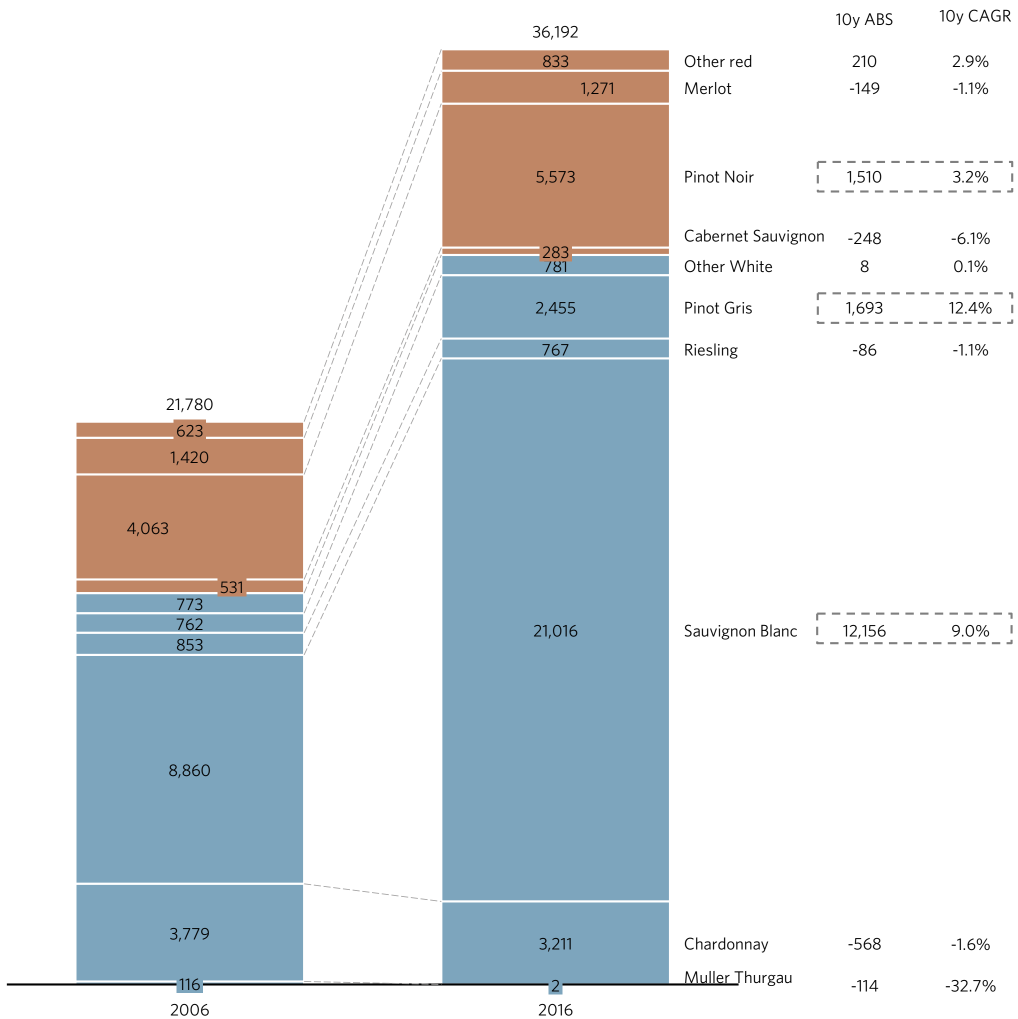


Source: MAF/MPI; NZWine Annual Report ; UN FAO FAOSTAT database; Coriolis analysis

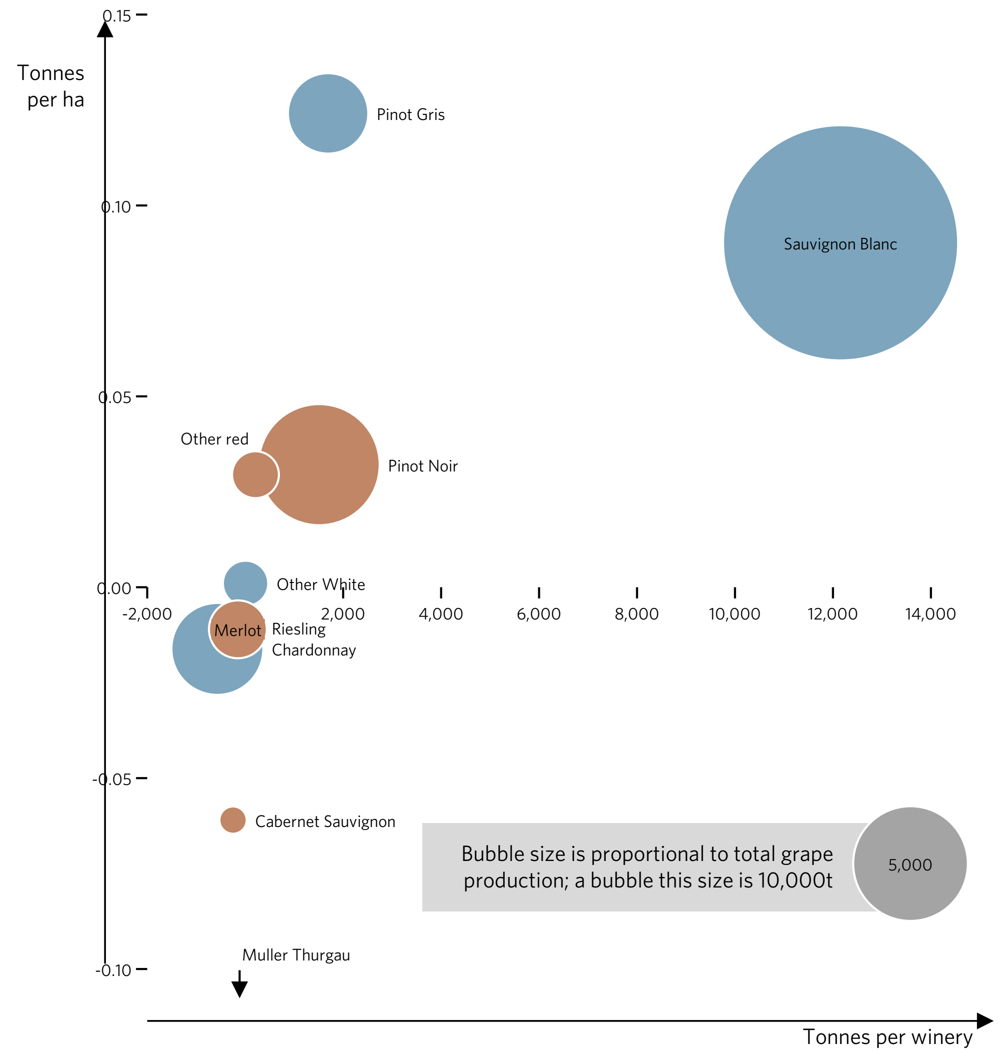
Absolute area growth is coming from Sauvignon Blanc; of other varietals, Pinot Gris and Pinot Noir are achieving traction

WINE AREA BY VARIETY
Ha; 2006/2016

Excludes unknown



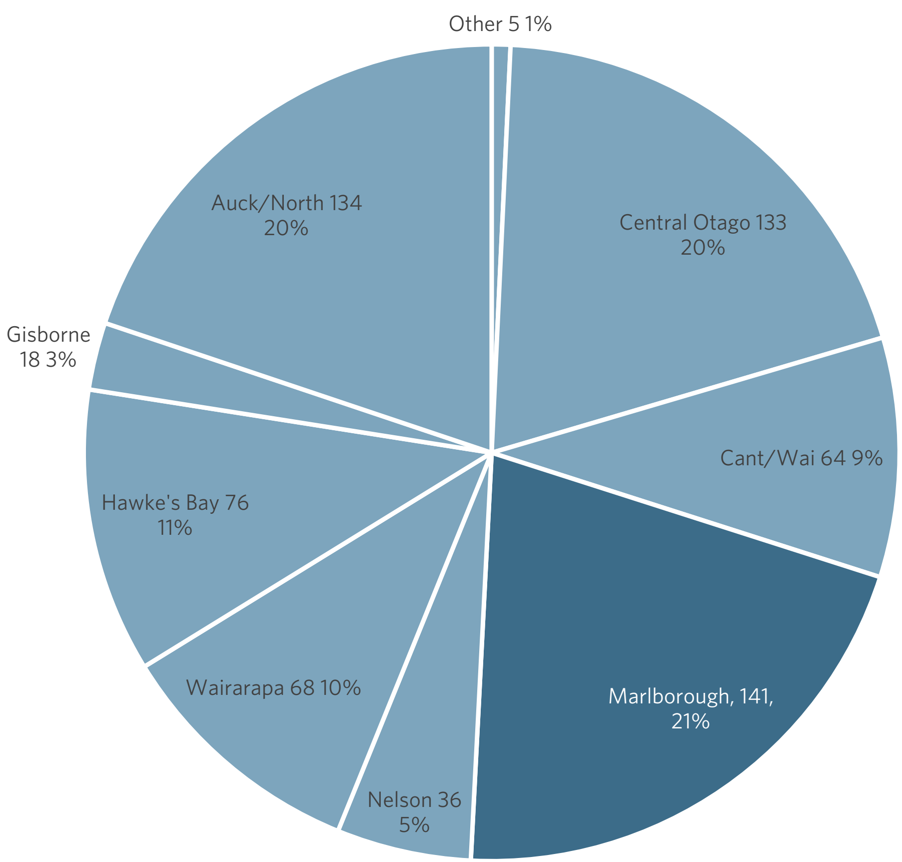
GROWTH MATRIX: WINE AREA BY VARIETY
Ha; 2006/2016



Source: NZWine Annual Report (various years); Coriolis analysis

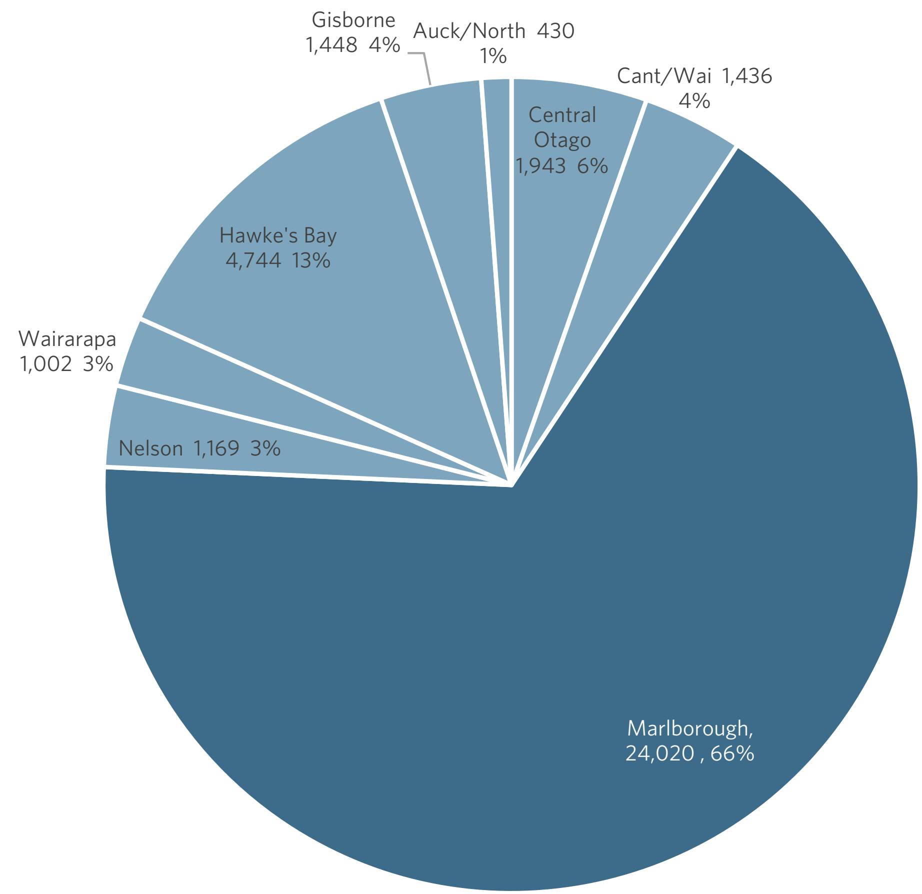
New Zealand has wineries spread across the country; however, about two-thirds of grape area is in Marlborough

NUMBER OF WINERIES BY REGION OF NEW ZEALAND
Units; 2016



TOTAL = 675 wineries

HECTARES OF GRAPES BY REGION OF NEW ZEALAND
Hectares; 2016



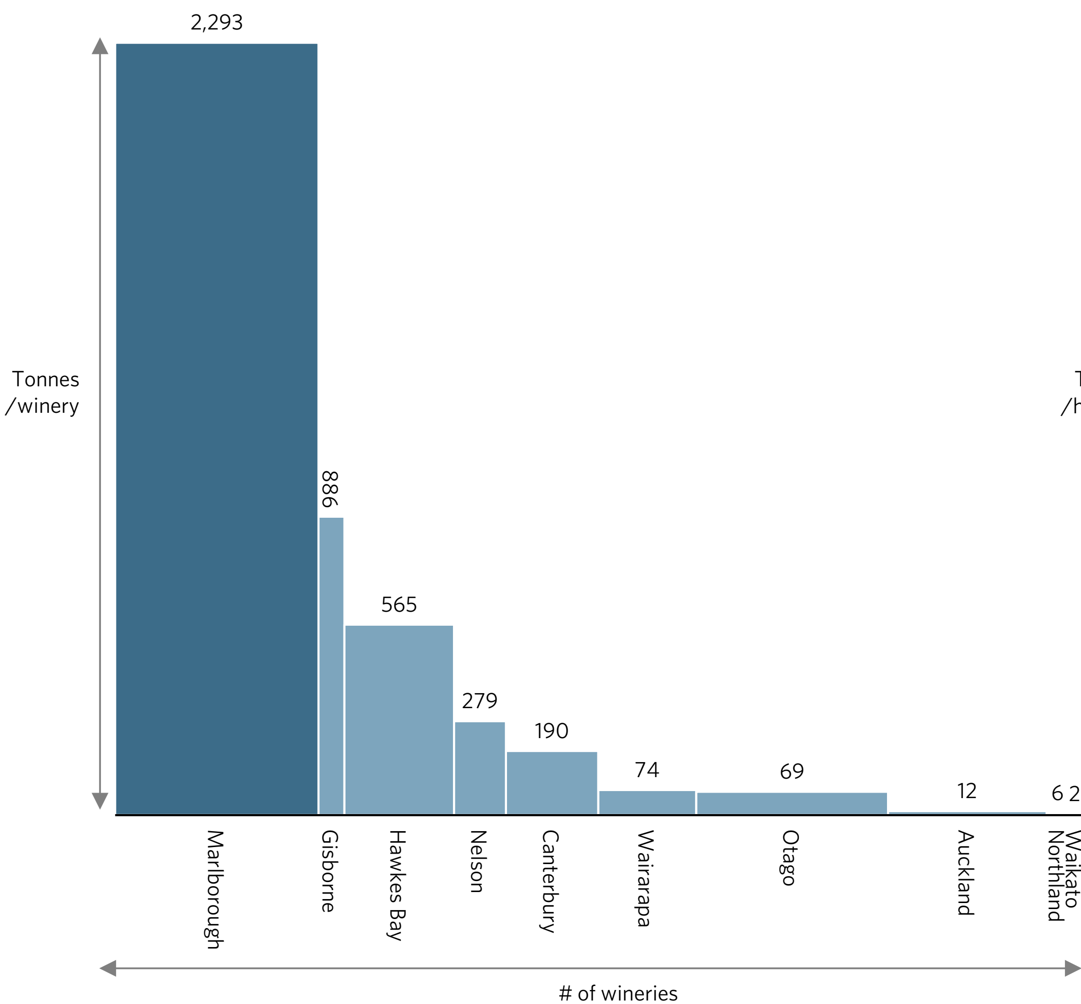
TOTAL = 36,192 hectares

Source: NZWine Annual Report 2016; NZW Vineyard Register Report 2015-2018; Coriolis analysis

As the largest, most mature region, Marlborough leads in terms of both (1) tonnes per winery and (2) tonnes per hectare

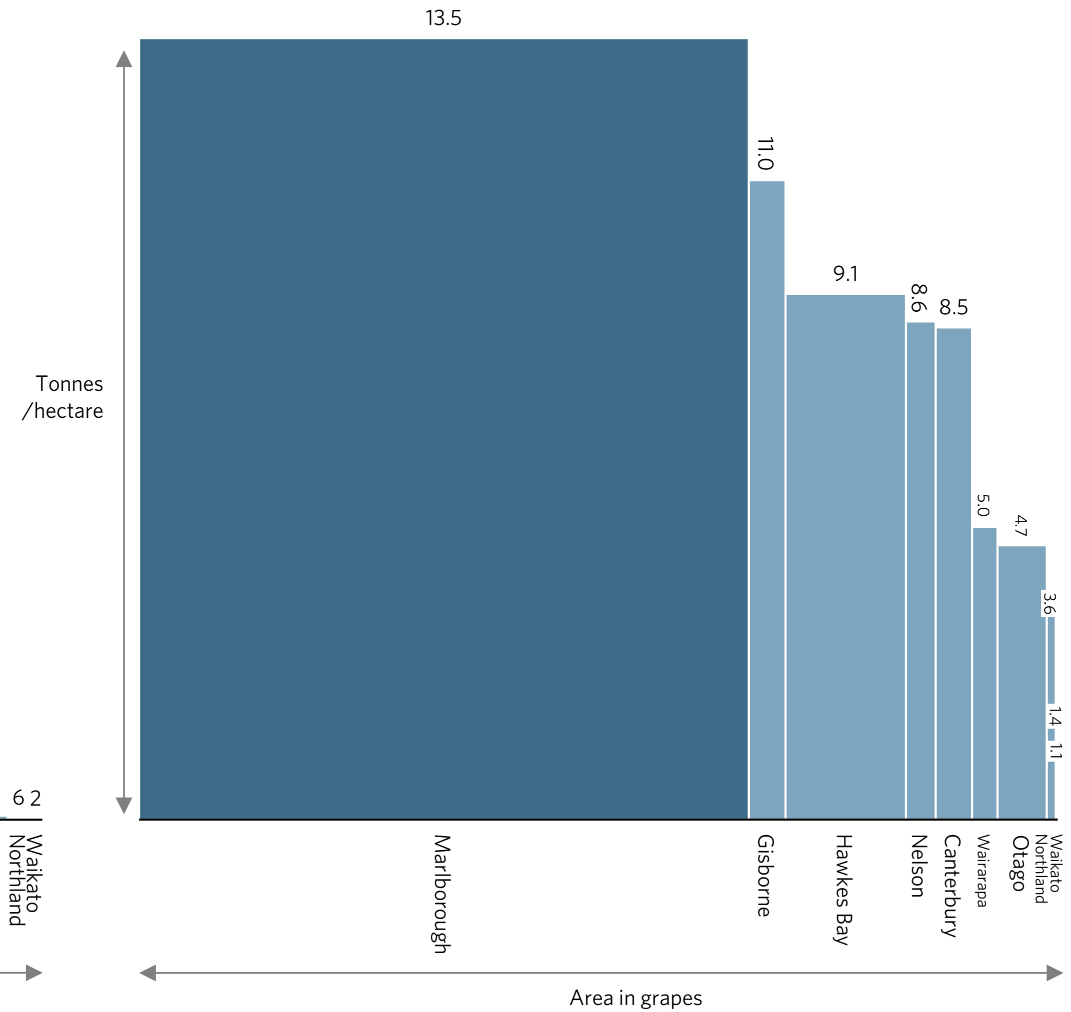
NZ: NUMBER OF WINERIES VS. TONNES PER WINERY

Units; t/unit; 2016



NZ: REGIONAL AREA VS. TONNES PER HECTARE

Hectares; tonnes/hectare; 2016

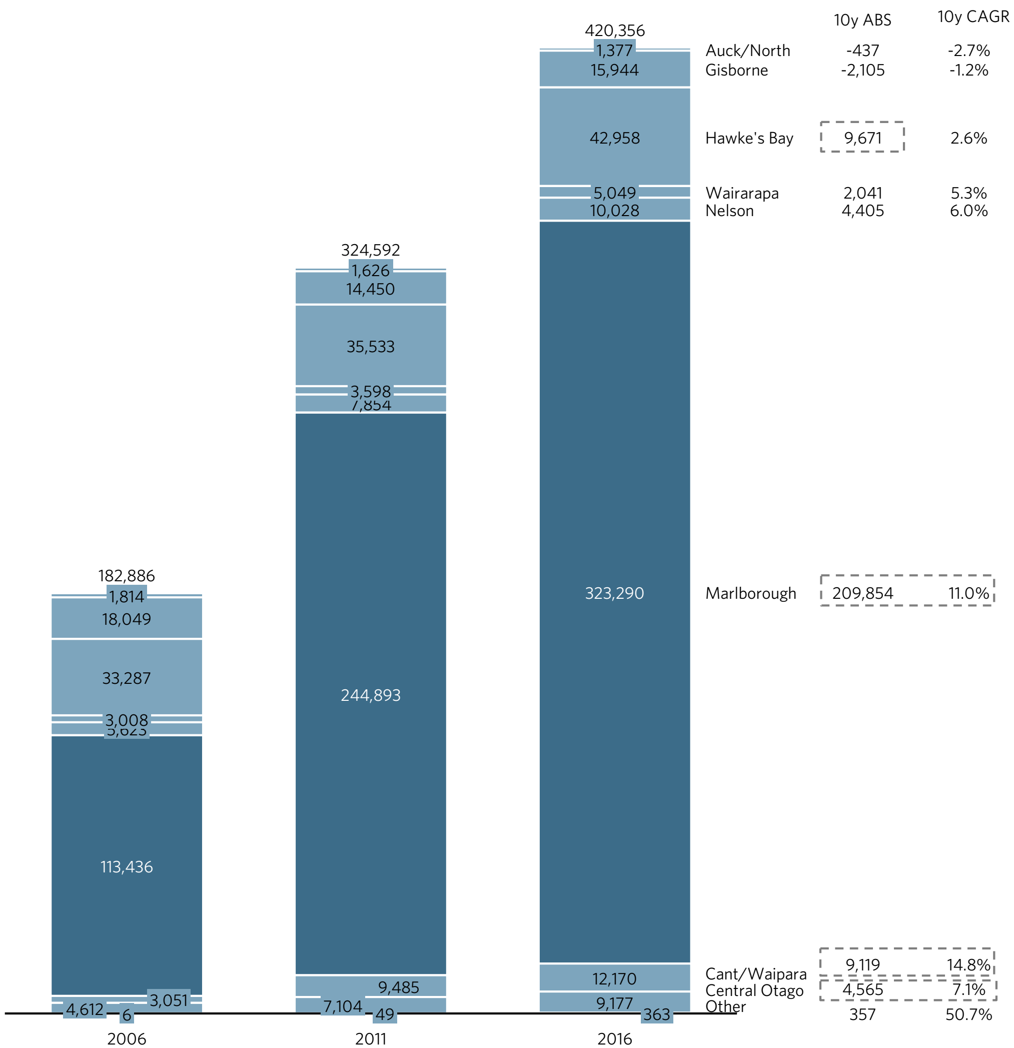


Source: NZWine Annual Report 2016; NZW Vineyard Register Report 2015-2018; Coriolis analysis

While Marlborough is clearly the leading region, a number of the smaller regions are growing, particularly those recognised red producers Hawke's Bay (Syrah), Canterbury/Waipara (Pinot Noir), and Central Otago (Pinot Noir)

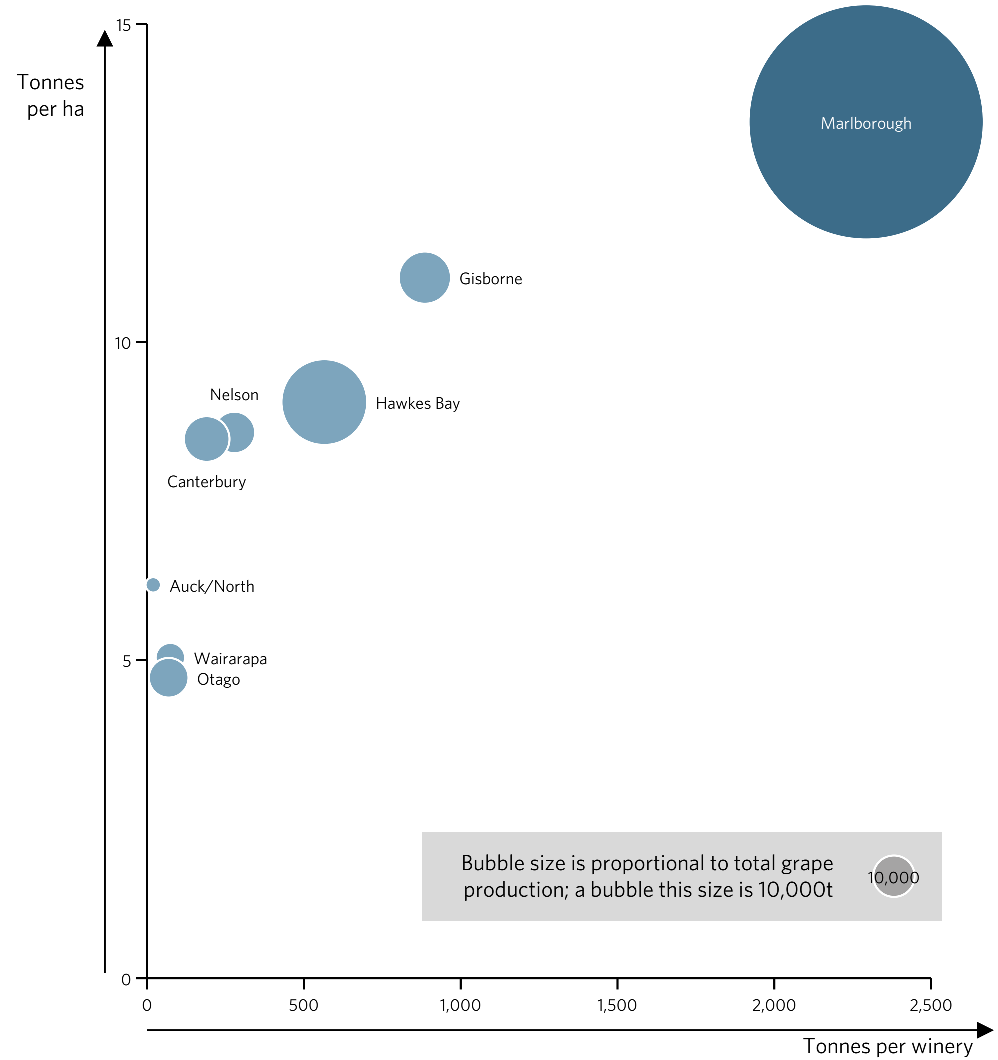
GRAPES CRUSHED IN VINTAGE BY REGION

T; 2006/2011/2016



PRODUCTION MATRIX: T/WINERY VS. T/HA VS. TOTAL

T; 2015/16

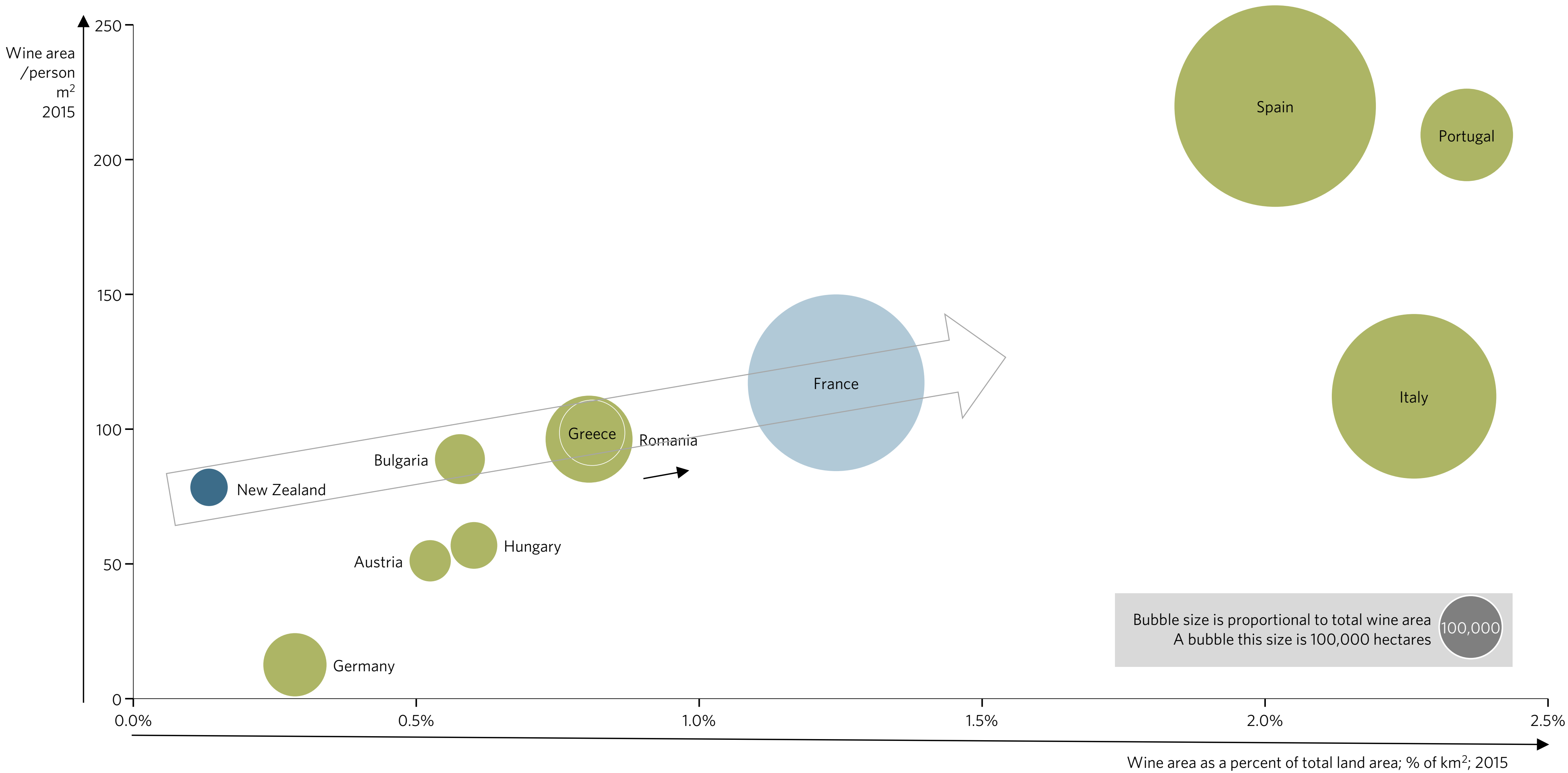


Source: NZW Annual Reports various years; NZW Vineyard Register Report various years; Coriolis analysis

Peer group performance suggests New Zealand has significant potential capacity to increase wine area over the mid-to-long run

GROWTH MATRIX OF WINE AREA: % TOTAL AREA VS. M²/PERSON VS. TOTAL WINE AREA

% of hectares; hectares/person; hectares; 2015 or 2016



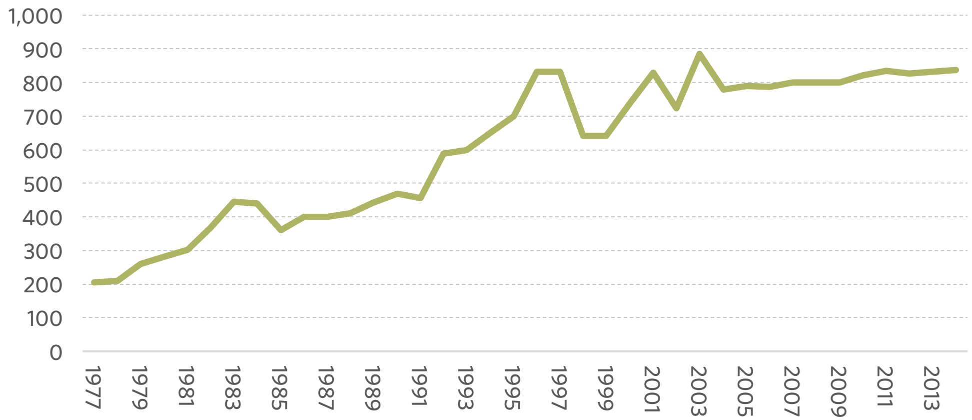
Source: OIV; NZ Winegrowers; CIA World Fact Book; Coriolis analysis

New Zealand can and does produce a wide range of other beverages beyond wine with few limitations on potential production volumes

BEER PRODUCTION New Zealand produces significant volumes of both key beer ingredients (hops and barley); beer production trending down in recent years reflecting the market movement to "less but better quality"

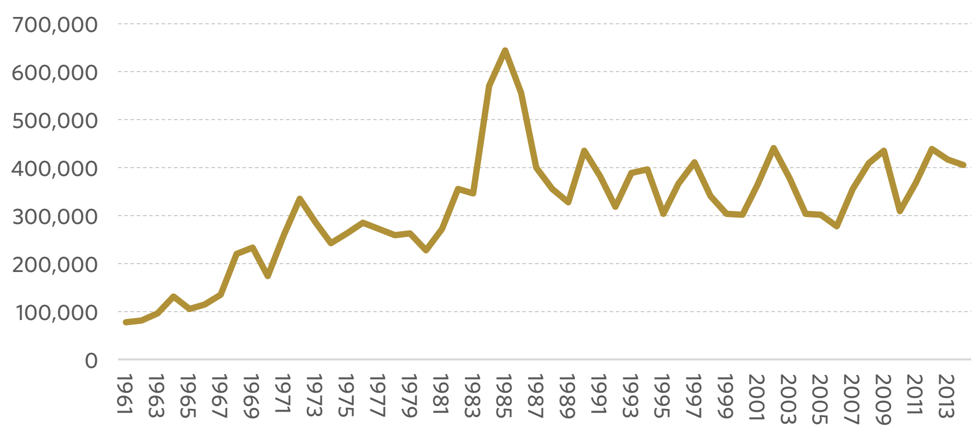
NEW ZEALAND HOP PRODUCTION

Tonnes; 1977-2014



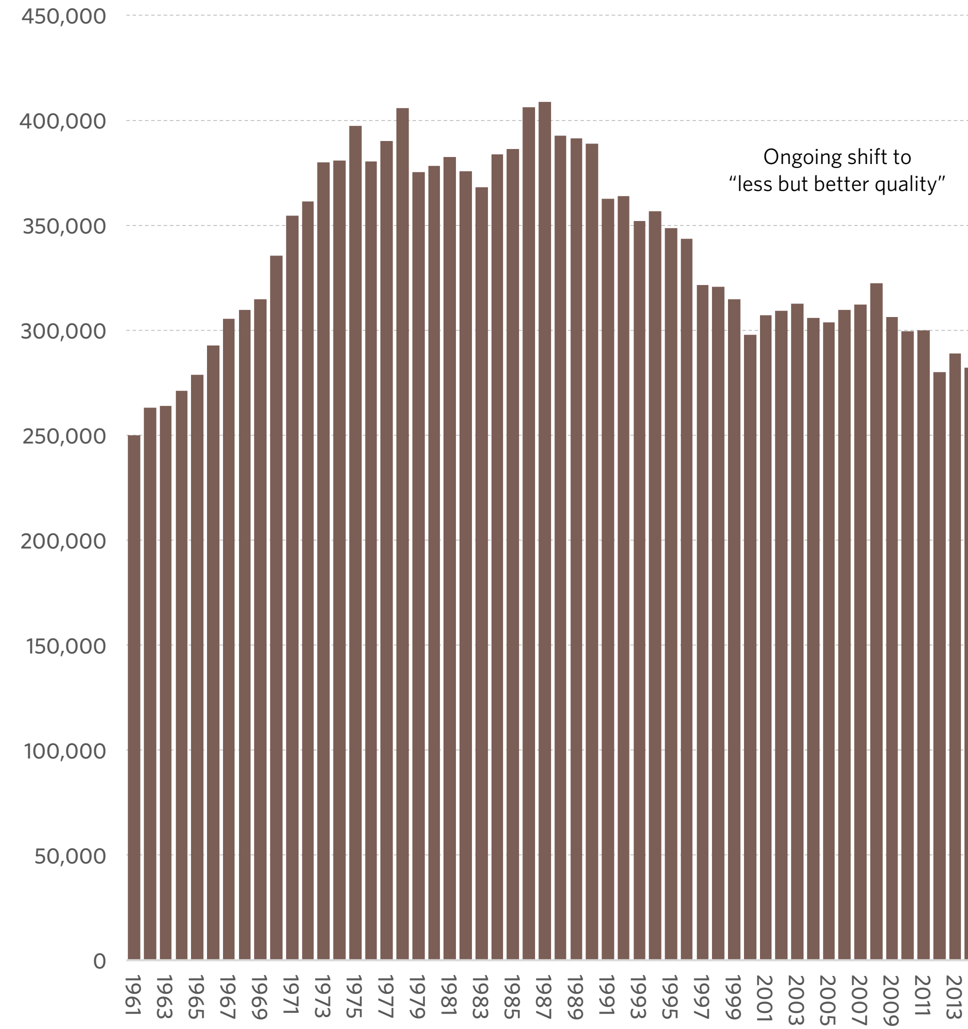
NEW ZEALAND BARLEY PRODUCTION

Tonnes; 1961-2015



NEW ZEALAND BEER PRODUCTION

Tonnes; 1961-2014

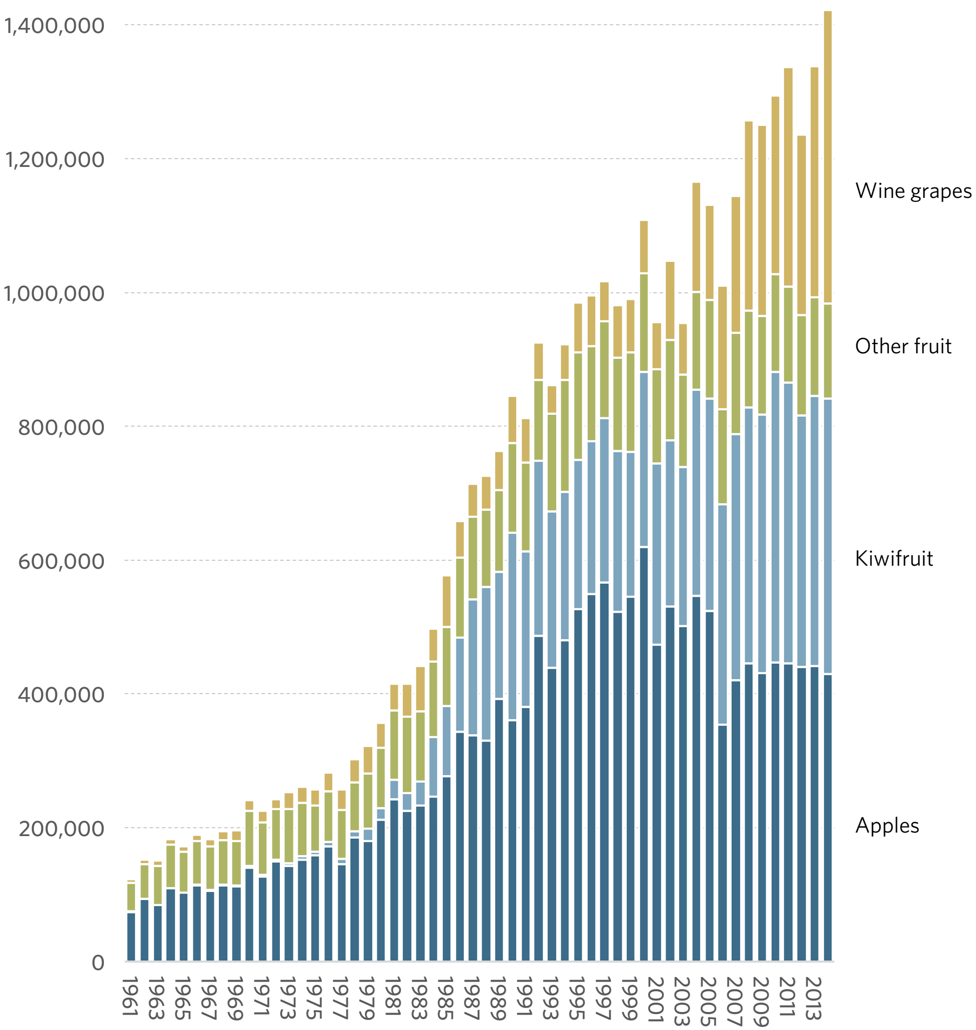


Source: MAF/MPI; UN FAO FAOSTAT database; Coriolis analysis

FRUIT FOR JUICE & CIDER New Zealand is a major global producer and exporter of apples and kiwifruit, as well as developing and pioneering a range of new varieties and species

NEW ZEALAND FRUIT PRODUCTION

Tonnes; 1961-2014



EXAMPLES OF FRUIT DEVELOPED OR PIONEERED IN NZ

Select examples; 2017

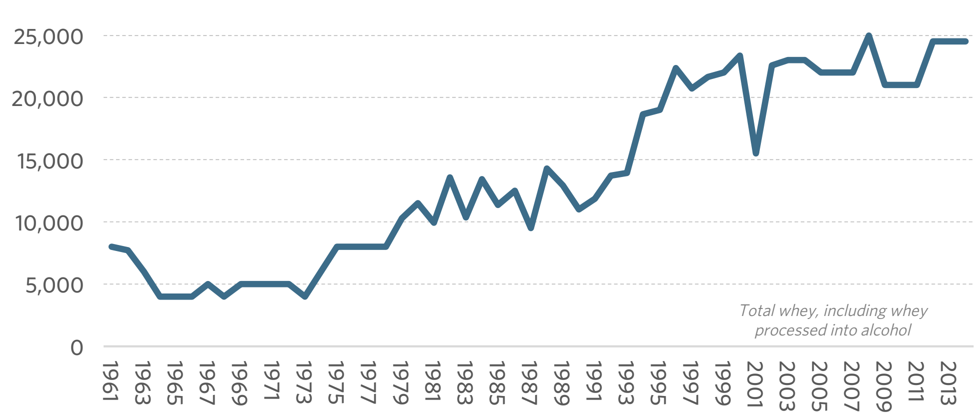
APPLES	KIWIFRUIT	OTHER FRUIT
Granny Smith*	Hayward	Feijoa
Splendour	(dominant global)	Tamarillo
Gala	Bruno	Passionfruit
Royal Gala	Alison	Kiwiberries
Braeburn	EnzaGreen	Kiwano
Jazz	EnzaGold	Blueberries
Envy	Zespri Gold	(various cultivars)
Pacific Rose	Zespri Sungold	Blackcurrants
Pacific Beauty	Zespri SweetGreen	(various cultivars)
Pacific Queen	KiwiKiss	
Smitten		
Maxie		
Sweetie		

** Appeared in Australia but was developed/improved in New Zealand; Source: MAF/MPI; UN FAO FAOSTAT database; Coriolis analysis*

ALCOHOLIC SPIRITS INPUTS New Zealand has significant quantities of raw materials available to produce alcoholic spirits

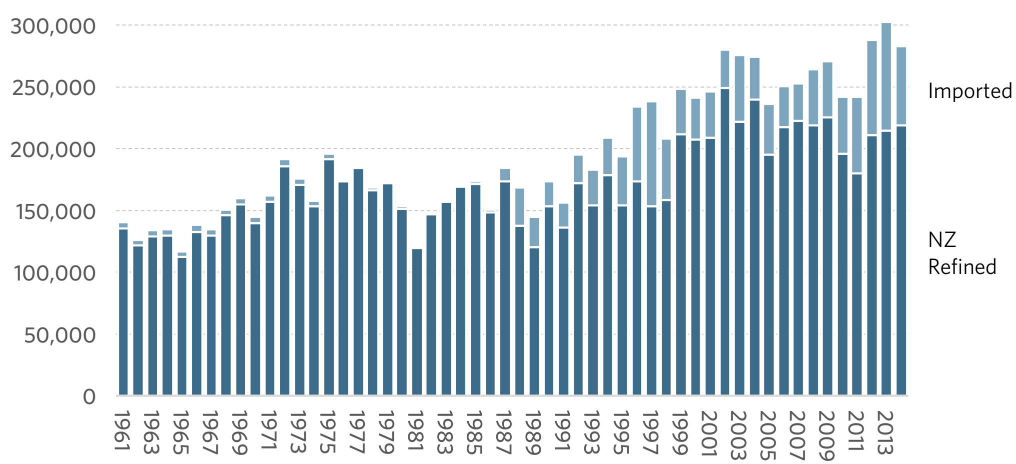
NEW ZEALAND WHEY PRODUCTION

Tonnes; 1977-2014



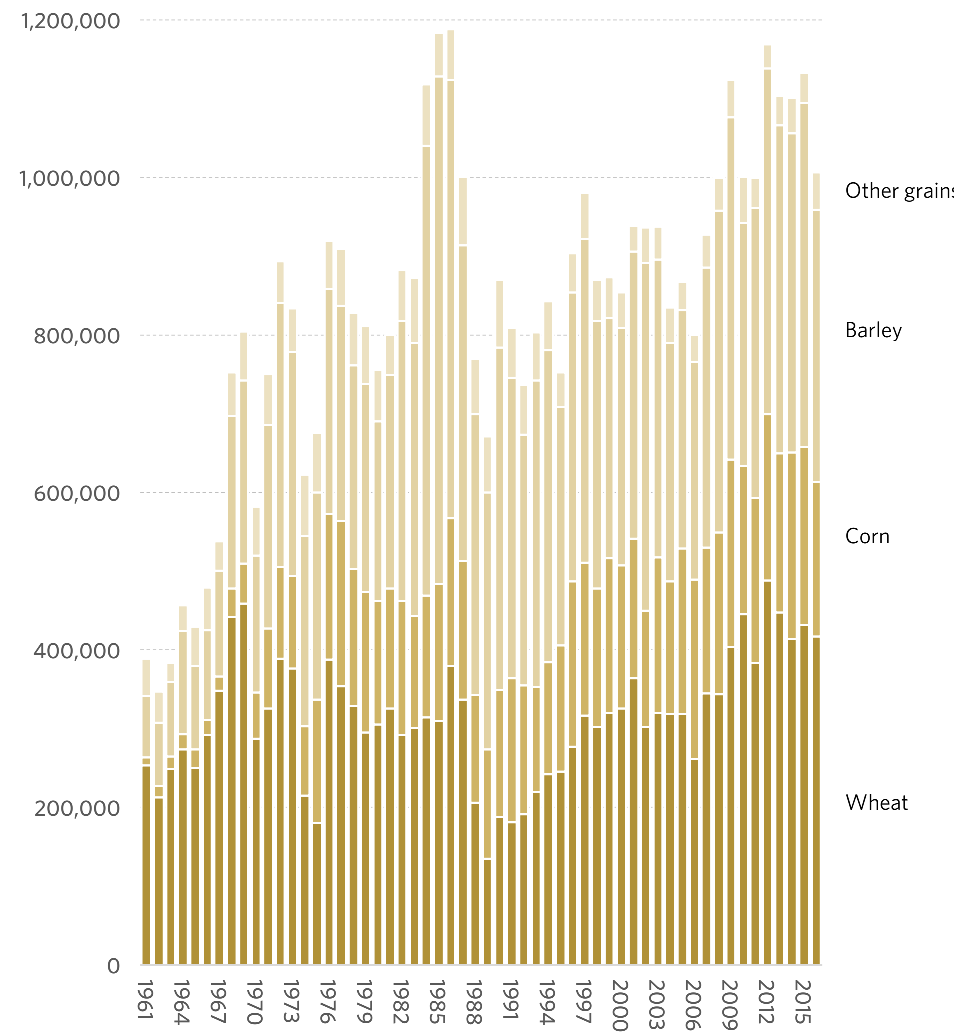
NEW ZEALAND SUGAR REFINING PRODUCTION & IMPORTS

Tonnes; 1961-2014



NEW ZEALAND GRAIN PRODUCTION

Tonnes; 1961-2016

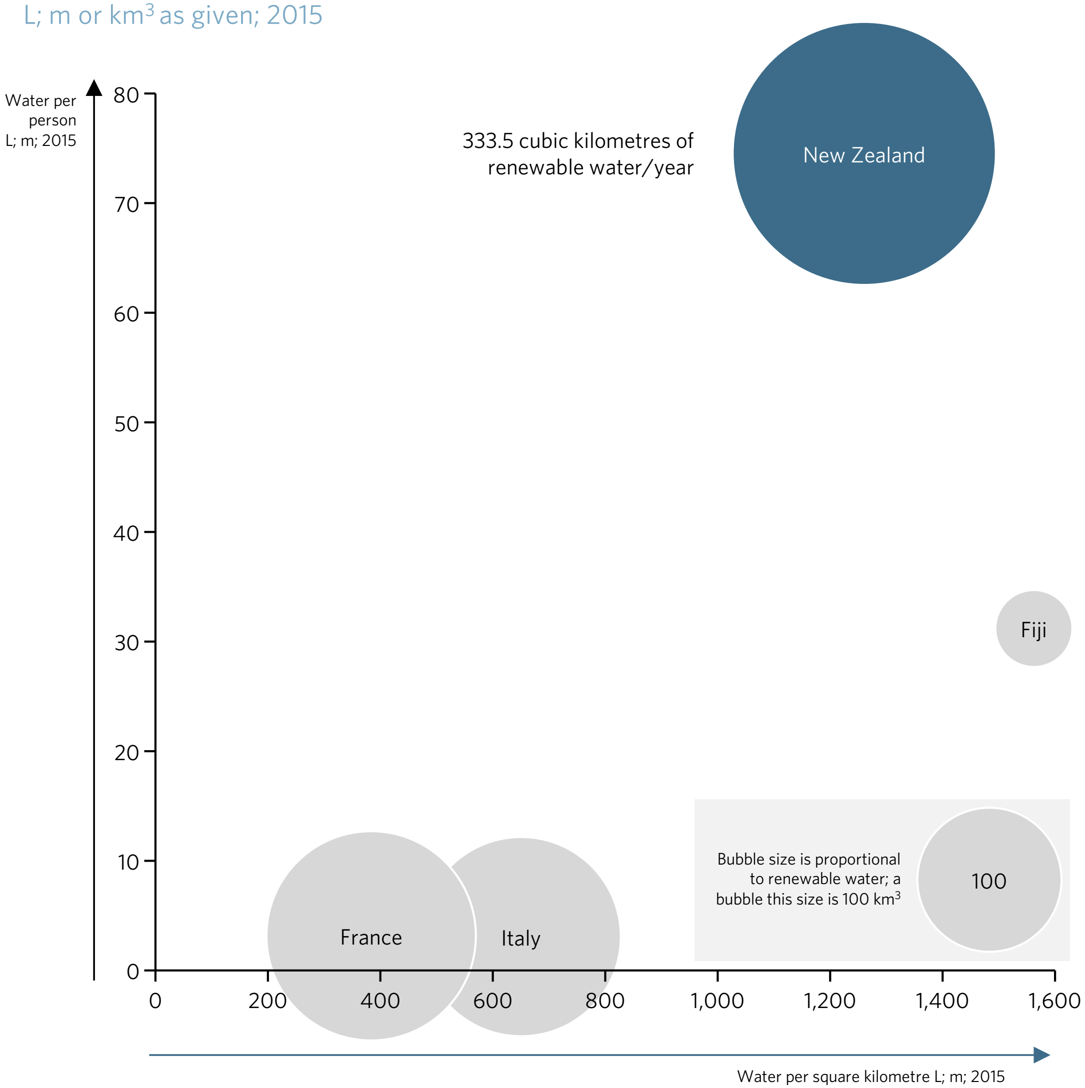


Source: MAF/MPI; Statistics NZ; UN FAO FAOSTAT database; Coriolis analysis

WATER New Zealand has an abundant supply of quality natural water and thousands of springs; natural springs are located primarily in two zones (Taupo Volcanic Zone and the Southern Alps Zone)

AVAILABLE WATER: NEW ZEALAND VS. SELECT PEERS

L; m or km³ as given; 2015



LOCATIONS OF SPRINGS IN NEW ZEALAND

Presence; known sites; 2017

Source: CIA World Fact Book; nzhotpools.co.nz; Coriolis analysis

UNIQUE FLAVOURS Due to its unique history, New Zealand has a range of unique or signature ingredients and flavours suitable for use in beverages

Manuka Honey

Feijoa

Gold Kiwifruit

Kawakawa (Unique native plant)

Kiwifruit

Titoki

New Zealand Category Performance

+ Overview
+ Category Segmentation
+ Exports by product

03

New Zealand has a strong position in wine and is emerging across a wide range of other beverages

OVERVIEW

- New Zealand has a strong beverages platform and produces all six major categories of beverages; New Zealand has real strength in wine and is growing and emerging in other categories
- Wine currently accounts for 83% of New Zealand beverage exports, followed by soft drinks (7%) and a range of other minor beverages
- Average export price varies by category, with wine standing out for high prices; wine is maintaining, but not growing pricing, across greater volumes; most other products shifting to quality
- New Zealand is growing its share of the global wine trade, but only maintaining share across most other beverages; cider appears to have stalled after solid growth (needs to transition beyond Australia)

BY CATEGORY

- New Zealand has rapidly growing wine exports on the back of Marlborough Sauvignon Blanc, which is now a “must have” varietal across most major markets; Pinot Noir also achieving growing recognition
- New Zealand has had growing volumes of beer and cider exports, driven by increased interest in authentic, craft & premium; cider, in particular, appears well positioned for growth beyond Australia
- New Zealand has a fast evolving alcoholic spirits industry that is seeking its “signature” spirit in a large and growing global market
- New Zealand non-alcoholic beverages growing well, driven by juices and other flavoured beverages; Australia still the largest market, but E/SE Asia emerging (particularly Japan and China)

New Zealand has a strong beverages platform and produces all six major categories of beverages; New Zealand has real strength in wine and is growing and emerging in other categories

HIGH-LEVEL CATEGORIES

WINE

#1 Global Sauvignon Blanc

- New Zealand Sauvignon Blanc "owns" the category and is now a "must have"
- Refreshing/summer afternoon positioning to females (vs. reds)
- Emerging in Pinot Noir and other reds
- Strong growth for 30+ years
- Strong and growing market share across Anglo markets
- Growing rapidly in Asia
- Attracting global brand leaders (e.g. LVMH Moët Hennessy Louis Vuitton)

BEER/CIDER

Focused on Australia

- Well regarded globally for the quality of its hops
- Benefiting from global shift to craft/specialty
- Leveraging long-term NZ strength in hops and apples
- Growth coming from global multinationals (e.g. Kirin, Heineken, Asahi) and local innovators
- Cider, in particular, stands out as having clear leverage and good long term growth prospects

SPIRITS

Focused on Australia

- Sector in early stages of growth curve
- Emerging sector driven by strong marketing and unique products
- Rapid innovation underway
- Still seeking "unique" position beyond "me-too" spirits

JUICES

Regionally strong in specific products

- Building on New Zealand's strength in export fruit, particularly in apples and kiwifruit
- Pioneer of a range of new fruits and fruit varieties
- No real leverage to date of existing strong fruit brands (e.g. Zespri, Jazz, Pacific Rose)

SOFT DRINKS

Focused on Australia

- Early pioneer in energy drinks ("V")
- Growing strongly in a "post-CSD" environment [Carbonated Soft Drinks]
- Good fit with "Brand NZ" and existing strengths in select fruits
- Strong traction in "natural" positioned carbonated juices

WATER

Emerging rapidly

- Huge hypothetical potential for growth
- Strong fundamentals
- Wide range of pioneers
- Second generation firms with strong products presentation and marketing (e.g. Antipodes) doing well
- Premium new comers Palaeo and OnePure

EXAMPLE PRODUCTS UNDER THESE CATEGORIES

Wine
- Wine, bottles
- Sparkling wine
- Bulk wine

Beer/Cider
- Beer

Spirits
- Whisky/Whiskey
- Vodka
- Gin

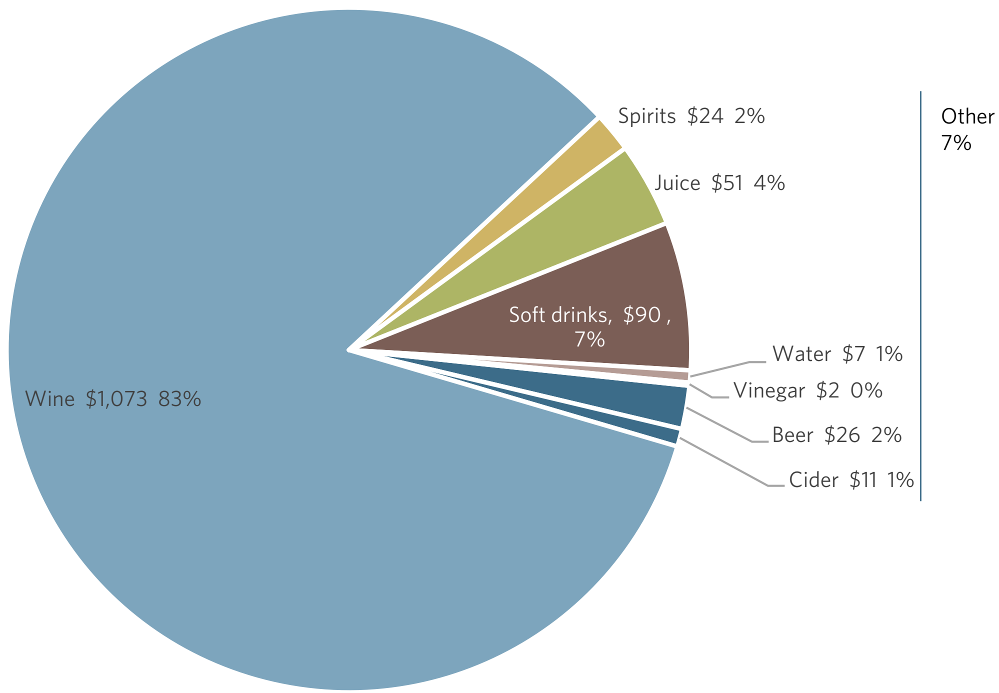
Juices
- Apple juice
- Kiwifruit/other juices

Soft drinks
- Soft drinks
- Other flavoured beverages

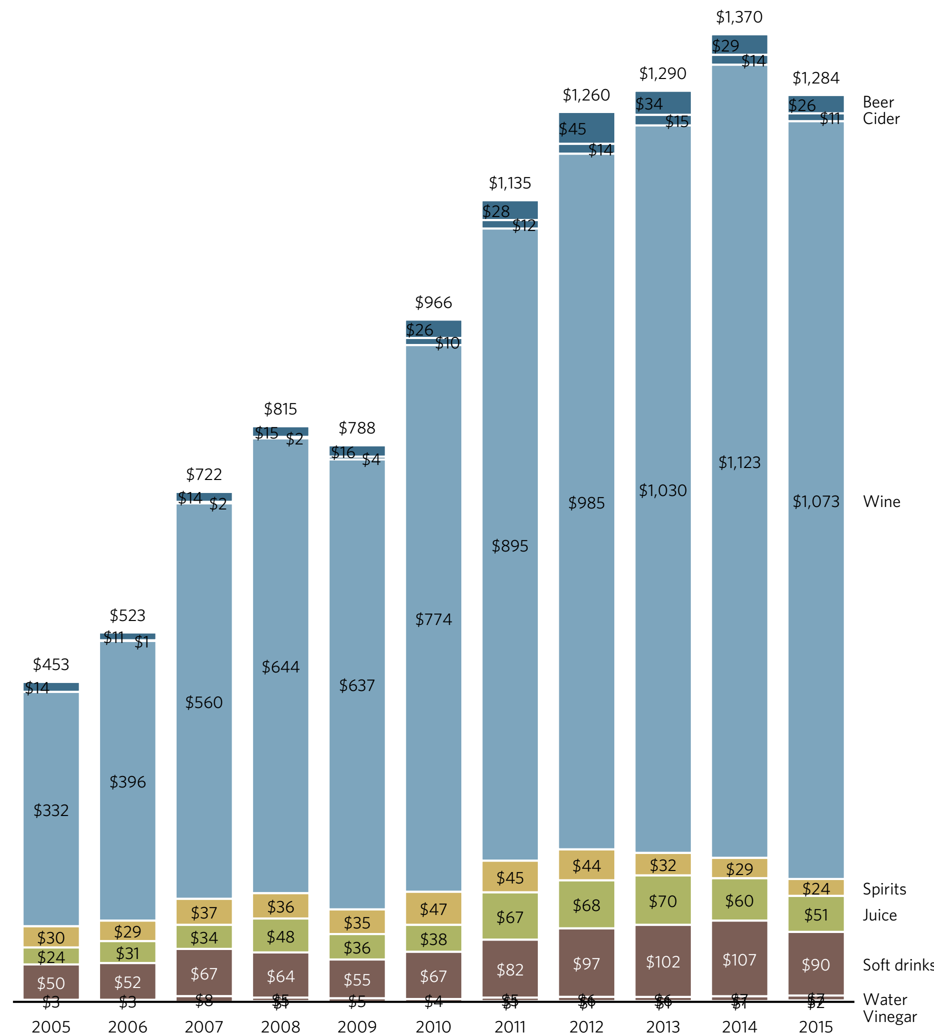
Water
- Bottled water
- Other water (e.g. bulk)

Wine currently accounts for 83% of New Zealand beverage exports, followed by soft drinks (7%) and a range of other beverages

NEW ZEALAND EXPORT VALUE BY BEVERAGE SEGMENT
US$; b; 2015



NEW ZEALAND EXPORT VALUE BY BEVERAGE SEGMENT
US$; b; 2005-2015

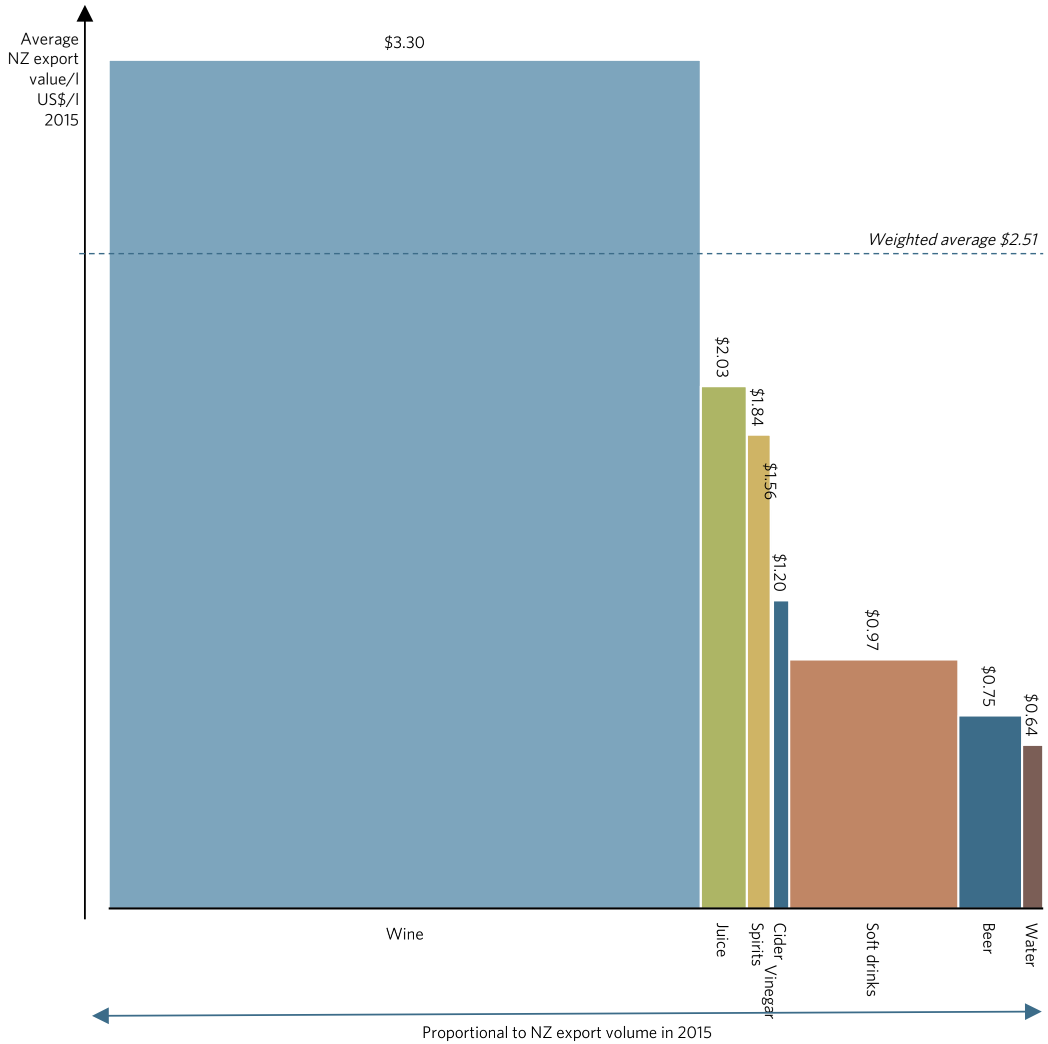


Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

Average export price varies by category, with wine standing out for high prices; wine is maintaining, but not growing pricing, across greater volumes; most other products shifting to quality

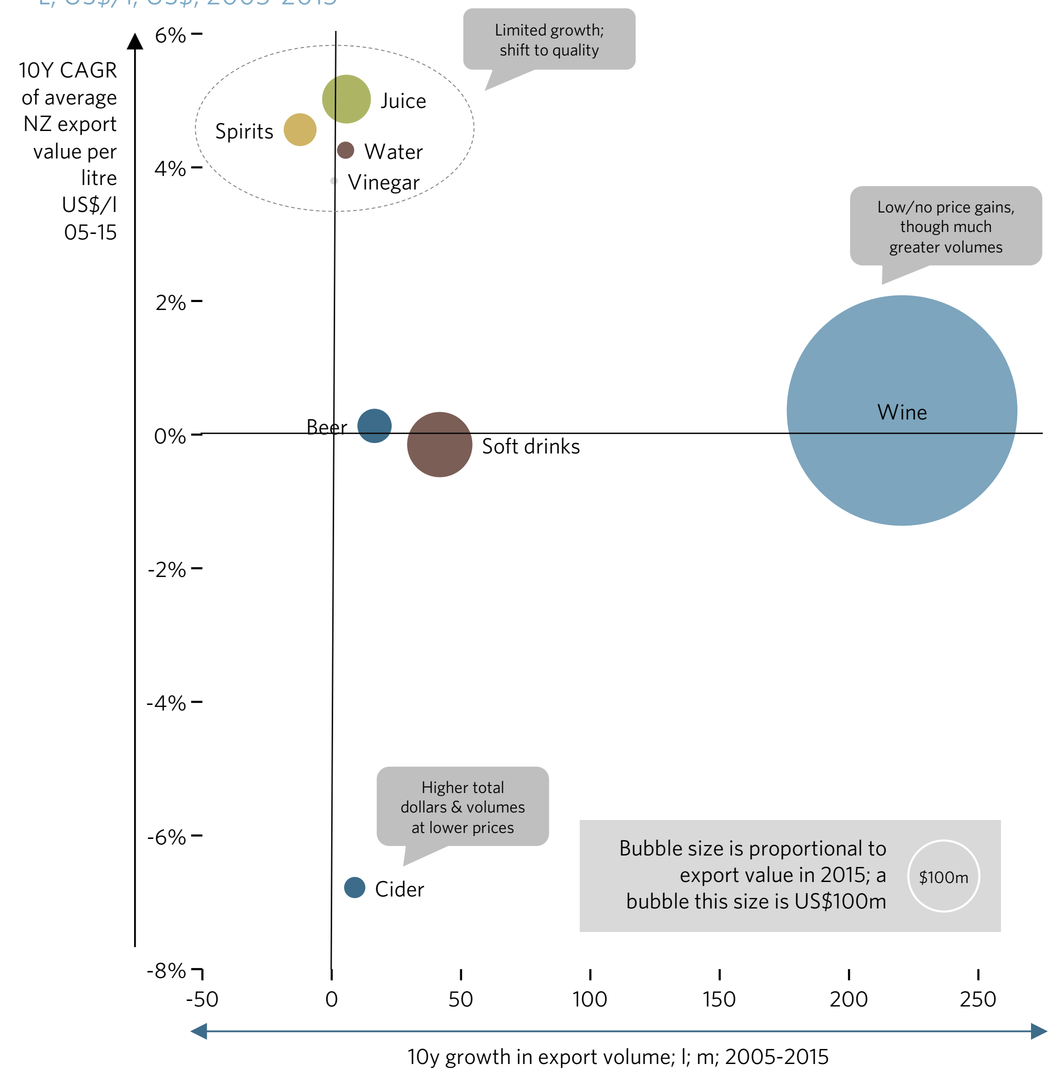
NEW ZEALAND EXPORT VOLUME VS. AVG $/L: BY SEGMENT

L; millions; US$/l; actual; 2015



GROWTH MATRIX: 10Y NUMBER VS. 10Y CAGR $/L VS. $/2015

L; US$/l; US$; 2005-2015

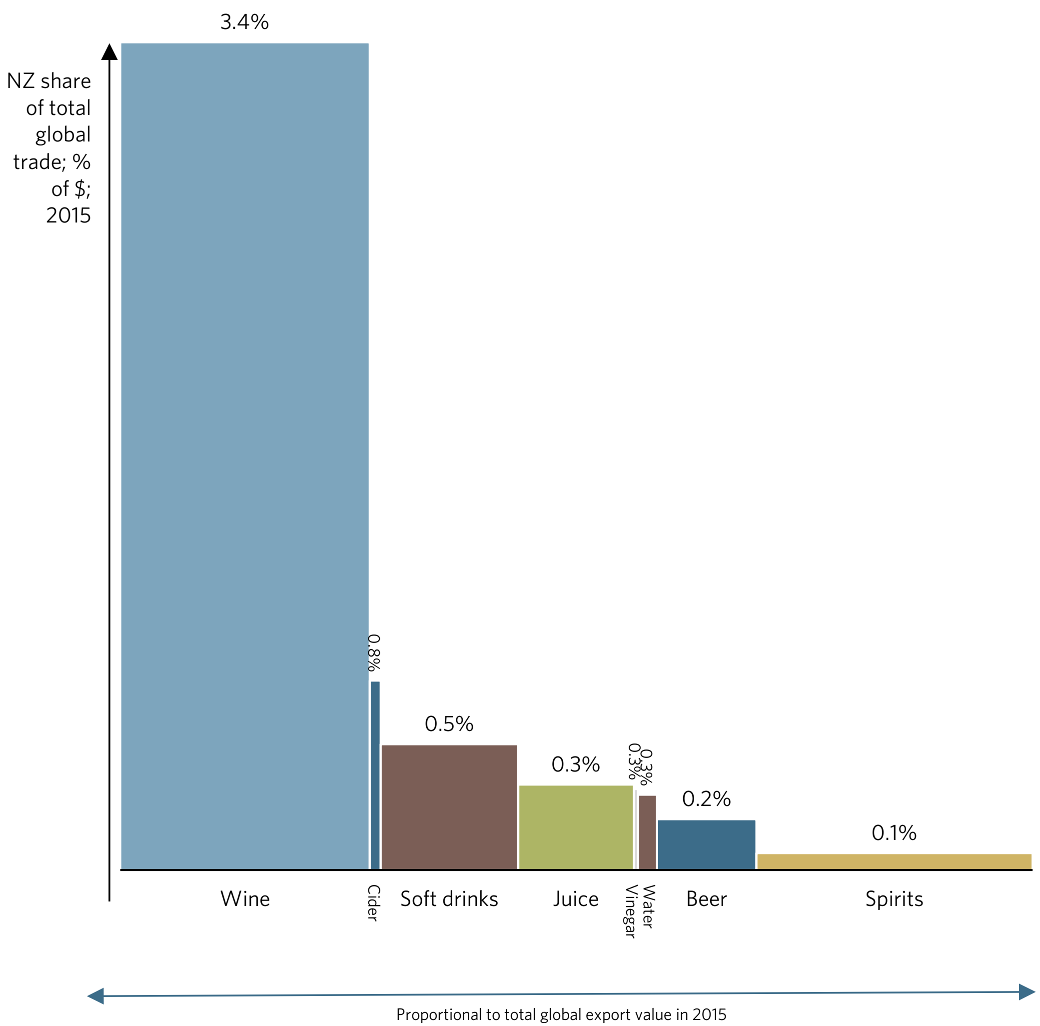


Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

New Zealand is growing its share of the global wine trade, but only maintaining share across most other beverages; cider appears to have stalled after solid growth (needs to transition beyond Australia)

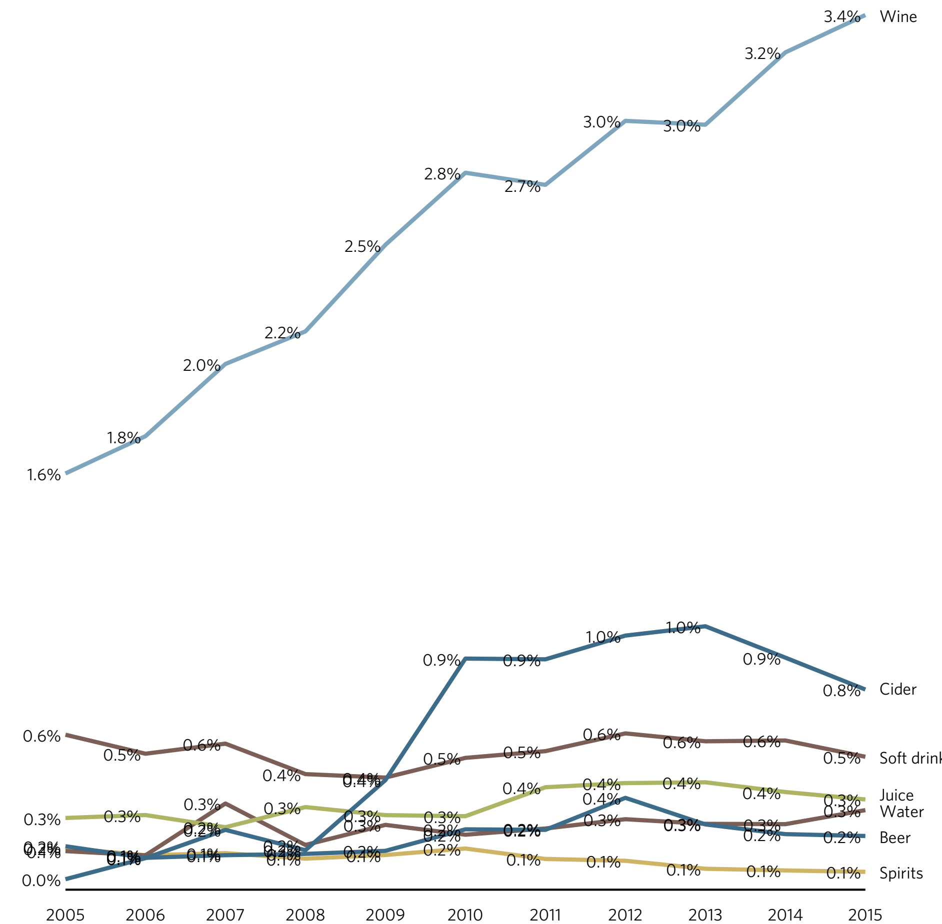
NEW ZEALAND SHARE OF WORLD EXPORT VALUE BY CATEGORY

US$; % of US$; 2015



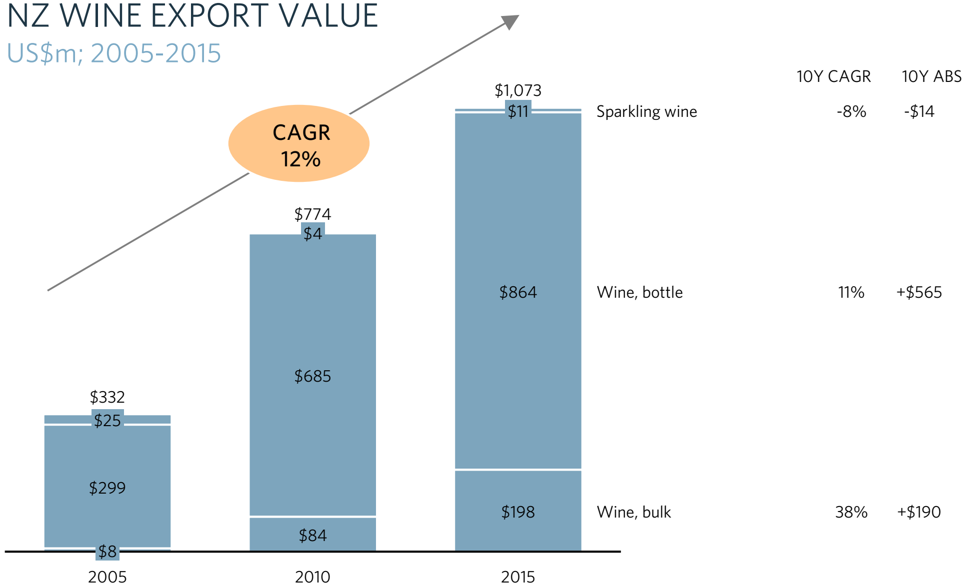
NEW ZEALAND SHARE OF WORLD EXPORT VALUE BY CATEGORY

% of US$; 2005-2015

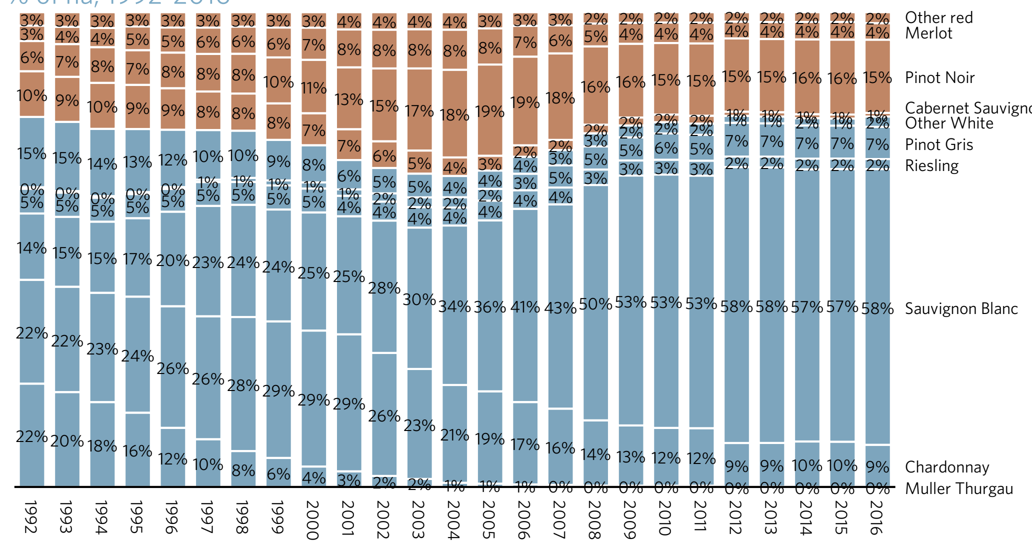


WINE New Zealand has rapidly grown wine exports on the back of Marlborough Sauvignon Blanc, which is now a “must have” varietal across most major markets; Pinot Noir also achieving growing recognition

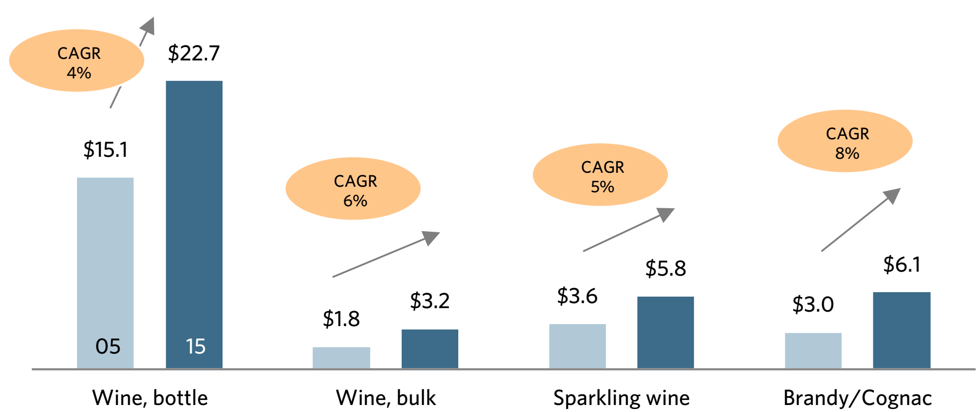
NZ WINE EXPORT VALUE
US$m; 2005-2015



SHARE OF NZ WINE GRAPE AREA BY VARIETAL
% of ha; 1992-2016



AGGREGATE GLOBAL EXPORT GROWTH
US$b; 2005-2015



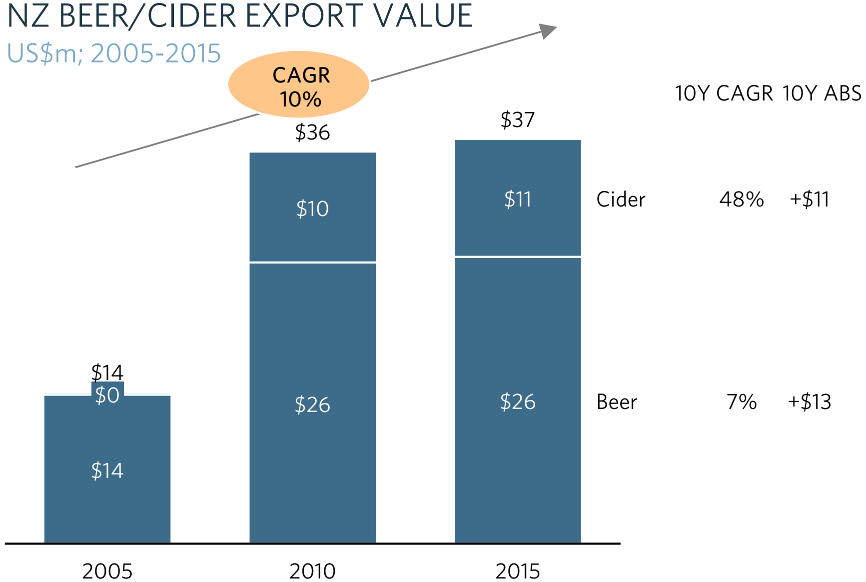
EXAMPLE PRODUCTS: SAINT CLAIR
2017

Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

BEER/CIDER New Zealand has had growing volumes of beer and cider exports, driven by increased interest in authentic, craft & premium; cider, in particular, appears well positioned for growth beyond Australia

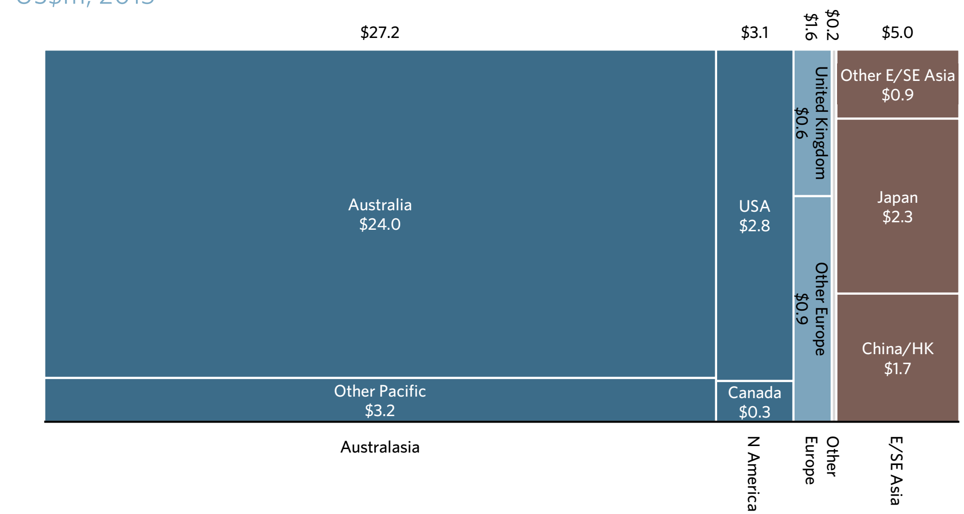
NZ BEER/CIDER EXPORT VALUE

US$m; 2005-2015



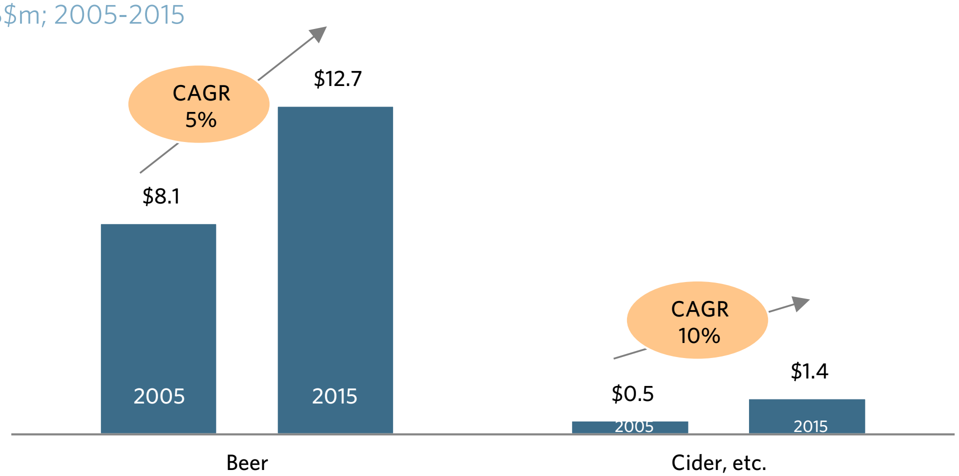
NZ BEER & CIDER EXPORT VALUE BY DESTINATION REGION

US$m; 2015



AGGREGATE GLOBAL EXPORT GROWTH

US$m; 2005-2015



EXAMPLE PRODUCTS: MONTEITH'S

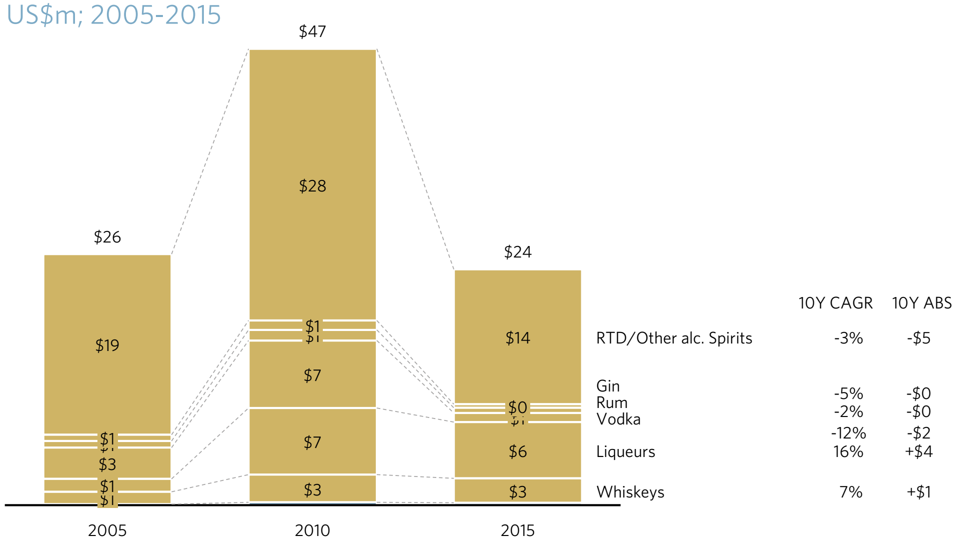
2017

Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

SPIRITS New Zealand has a rapidly evolving alcoholic spirits industry that is seeking its "signature" spirit in a large and growing global market

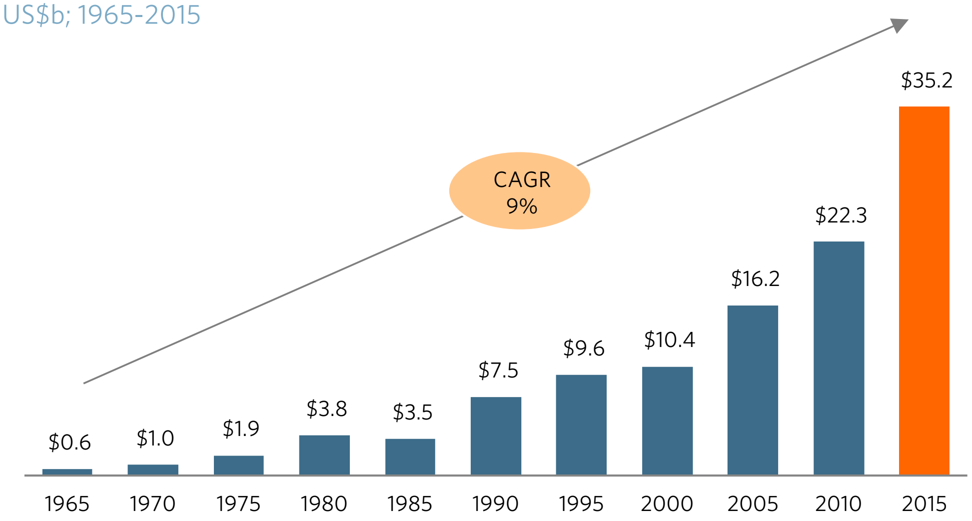
NZ SELECT ALCOHOLIC SPIRITS EXPORT VALUE

US$m; 2005-2015



GLOBAL ALCOHOLIC SPIRITS EXPORT VALUE

US$b; 1965-2015



NZ INDUSTRY STRATEGIC DIRECTION

Model; 2017

EXAMPLE PRODUCTS: SIMPLY PURE NZ

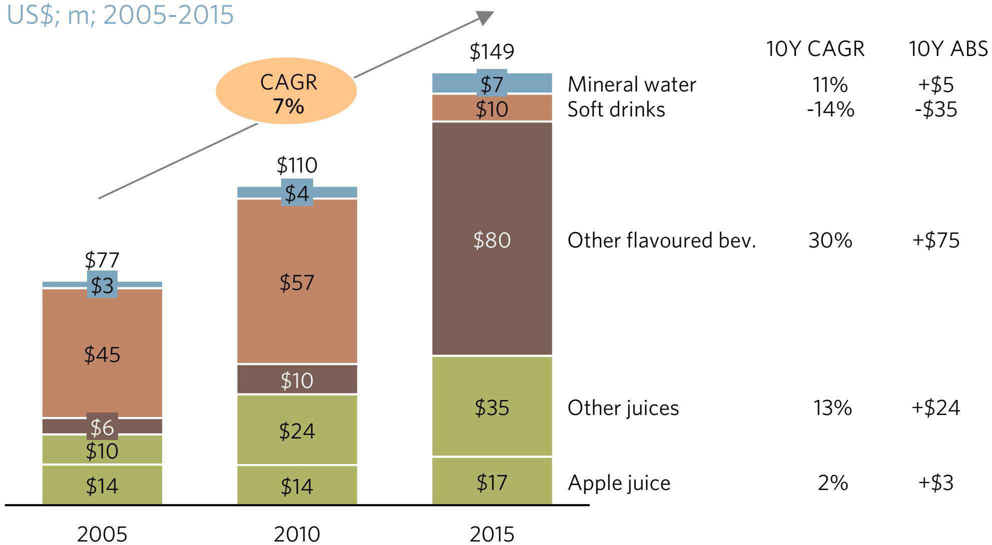
2017

Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

NARTD* New Zealand non-alcoholic beverages growing well, driven by juices and other flavoured beverages; Australia still the largest market, but E/SE Asia emerging (particularly Japan and China)

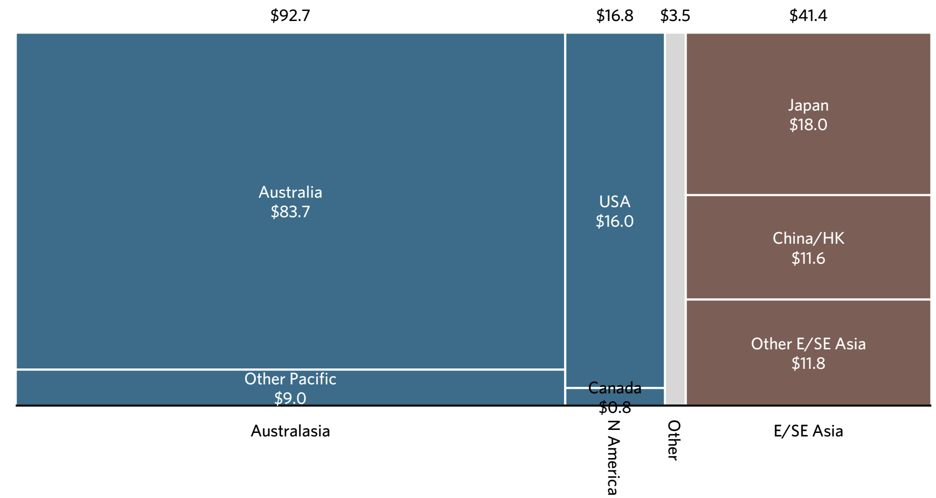
NZ NARTD EXPORT VALUE BY TYPE

US$; m; 2005-2015



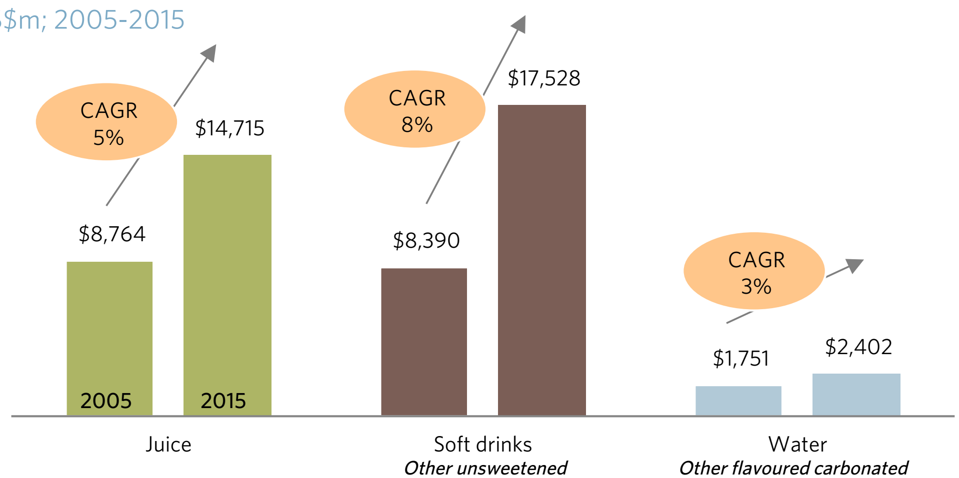
NZ NARTD EXPORT VALUE BY DESTINATION

US$; m; 2015



AGGREGATE GLOBAL EXPORT GROWTH

US$m; 2005-2015



EXAMPLE PRODUCTS: KARMA COLA Co.

2015

** NARTD = Non-alcoholic ready-to-drink (industry term)*

Source: UN Comtrade database; photo credit (fair use; low resolution; complete product/brand for illustrative purposes); Coriolis classifications and analysis

New Zealand Growth & Innovation

+ Horizons for growth
+ Emerging export stars
+ Mega-trends driving change
+ Innovation & new products

04

New Zealand firms continue to develop a range of innovative new beverage products

THREE HORIZONS OF GROWTH

- Beyond its mature core export products (Horizon 1), New Zealand has both a strong range of emerging export stars (Horizon 2) and continues to innovate and produce new, viable export options (Horizon 3)

HORIZON 2: EMERGING EXPORT STARS

- In Horizon 2, New Zealand is building a range of emerging export products
- Two beverage products emerge as “growth stars” – cider and other flavoured beverages – from an evaluation of ten years of product-level trade growth
- Cider exports are growing and the product leverages New Zealand’s strengths in apples and other fruit; performance of peers suggest stronger growth is possible in this rapidly developing category
- “Other flavoured beverages” [OFB] exports are growing and while currently highly reliant on the Australian market are also beginning to achieve strong growth into East and South-East Asia

HORIZON 3: NEW, VIABLE OPTIONS

- In Horizon 3, New Zealand is creating and nurturing a wide range of viable options for future export success
- Four broad global consumer mega-trends are driving growth and new product development in the food & beverage industry
- New Zealand beverage products succeeding on-shelf in export markets are aligned with these trends
- These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation; success, however, often comes down to implementation and execution
- New Zealand beverage firms are delivering on **packaging**-driven innovation
- New Zealand beverage firms are delivering on **product**-driven innovation
- New Zealand beverage firms are delivering on **category** and **channel** innovation

Beyond its mature core (Horizon 1) export products, New Zealand has both a strong range of emerging export stars (Horizon 2) and continues to innovate and produce new, viable export options (Horizon 3)

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND BEVERAGE INDUSTRY

Model; 2017

FOCUS OF THIS SECTION

	Horizon 1	Horizon 2	Horizon 3
Strategic Focus	– Defend and extend profitability of core business	– Expand and grow emerging businesses & products	– Develop and discover new options for growth
Key success factors	– Efficiency & cost control – Process innovation – Scale – Supply chain	– Customer acquisition – Speed & flexibility – Execution – Resources/funding	– Risk taking – Market insight – Business model innovation – Culture & incentives
Key metrics	– Profits, margins, costs	– Market share, growth	– Milestones
Example products	– Wine	– Soft drinks – Cider	– Packaged water – Whisky – Liqueurs

Source: McKinsey & Co.; Coriolis analysis

In Horizon 2, New Zealand is building a range of emerging export products

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND BEVERAGE INDUSTRY

Model; 2017

	HORIZON 1 Mature export categories & products	HORIZON 2 Build emerging export products	HORIZON 3 Create viable export options
Strategic Focus	– Defend and extend profitability of core business	– Expand and grow emerging businesses & products	– Develop and discover new options for growth
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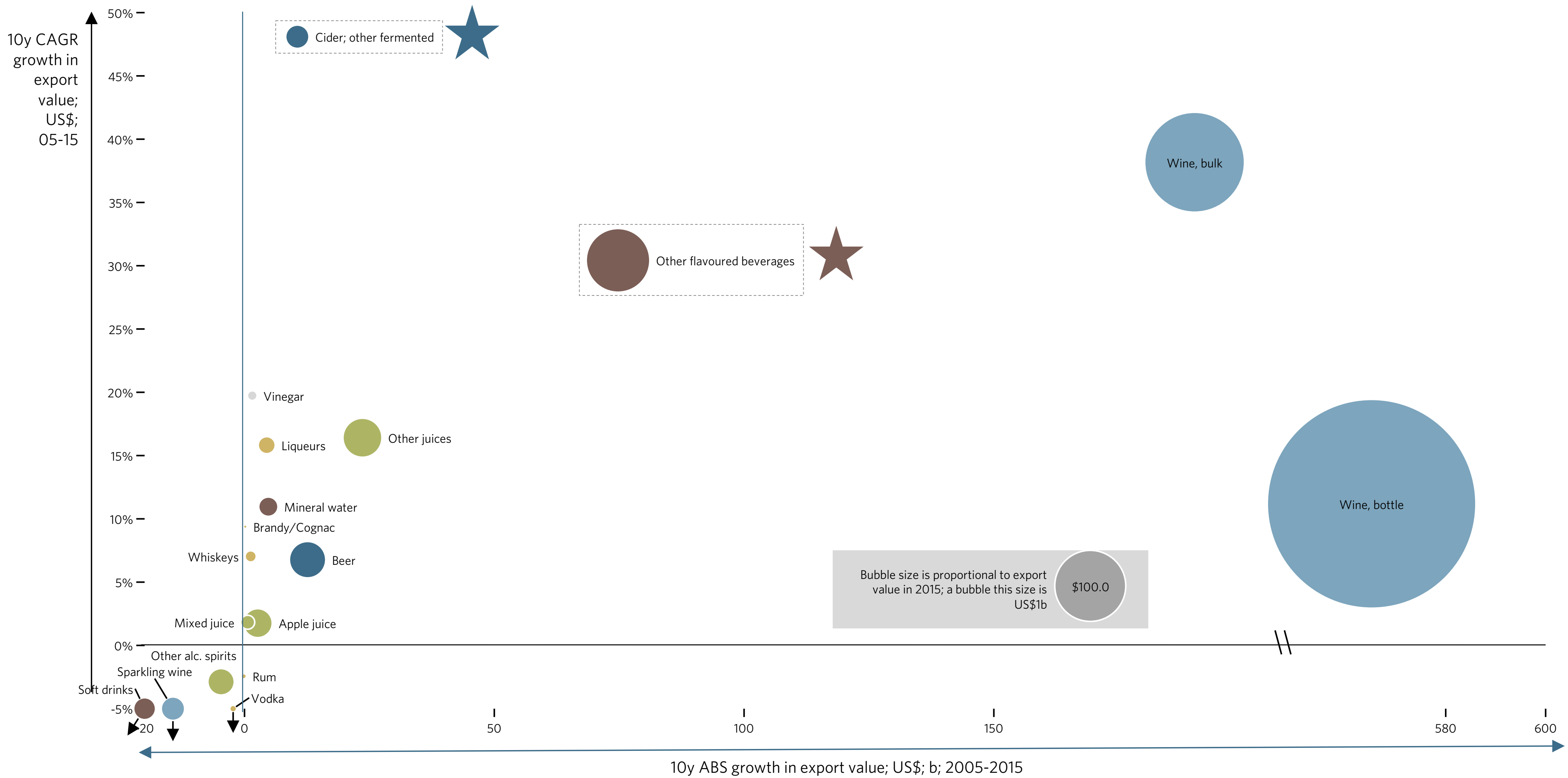
Source: McKinsey & Co.; Coriolis analysis

Two beverage products emerge as "growth stars" – cider and other flavoured beverages – from an evaluation of ten years of product-level trade growth

NZ BEVERAGE EXPORT GROWTH STAR MATRIX: 10Y VALUE GROWTH VS. 10Y CAGR $ VS. VALUE IN 2015

US$; CAGR on US$; 2005-2015



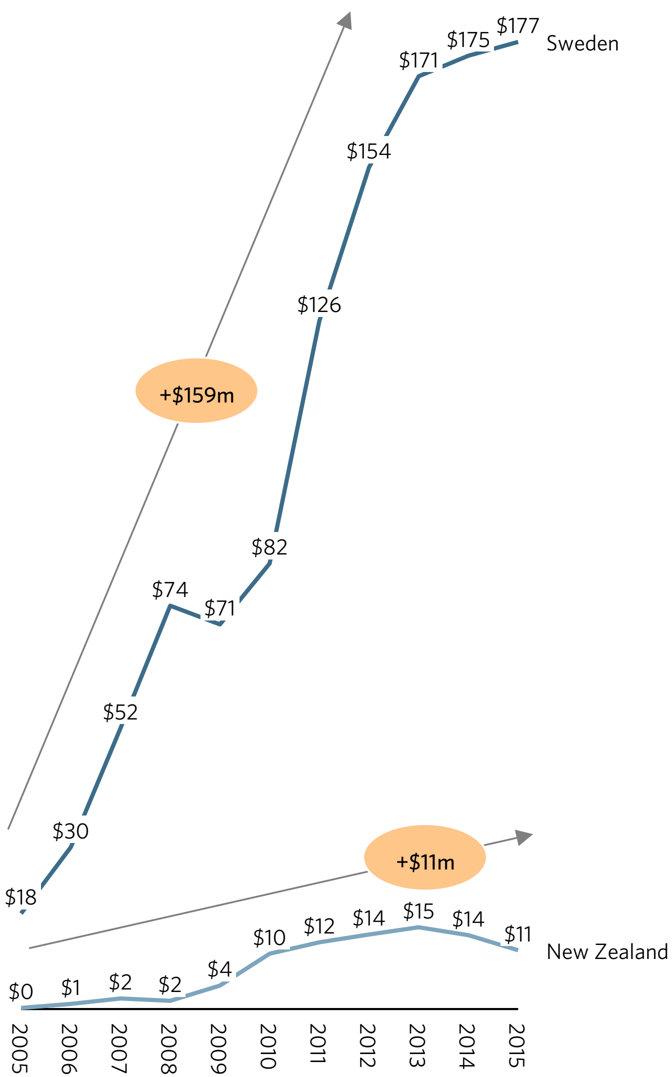
Note: Data on this page is product level trade codes, not segment level aggregates as presented earlier (e.g. sweetened soft drinks and other flavoured beverages sum to soft drinks category)

Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

Cider exports are growing and the product leverages New Zealand's strengths in apples and other fruit; performance of peers suggest stronger growth is possible in this rapidly developing category

CIDER EXPORT VALUE: NZ VS. SWEDEN

US$; m; 2005-2015



EXAMPLE: NZ PRODUCTS ON-SHELF

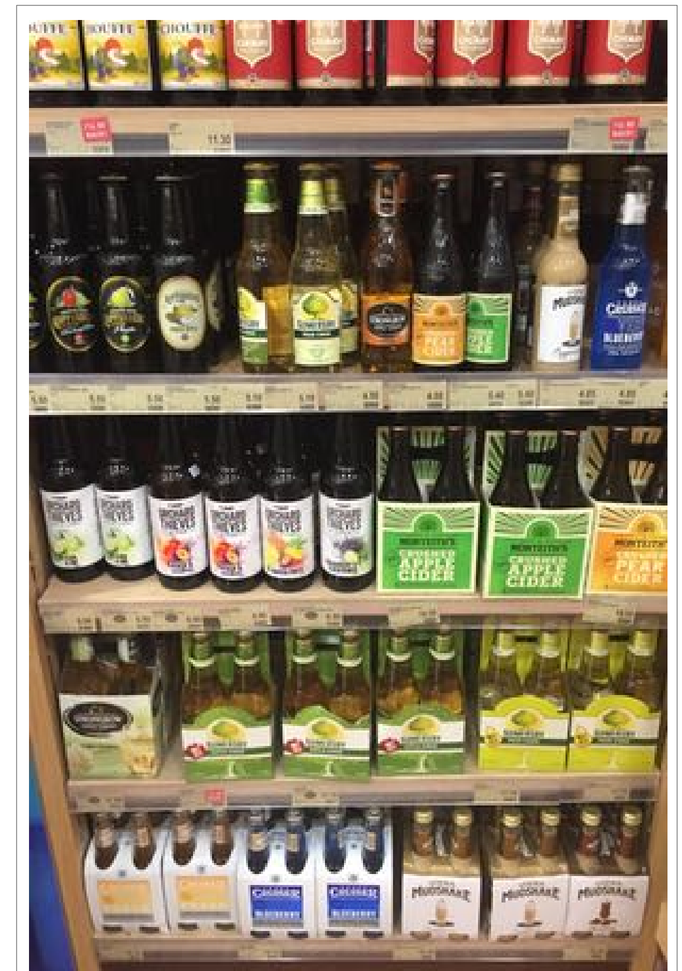
Select; Feb 2017

Australia

EXAMPLE: IN-STORE DISPLAY

Select; Feb 2017

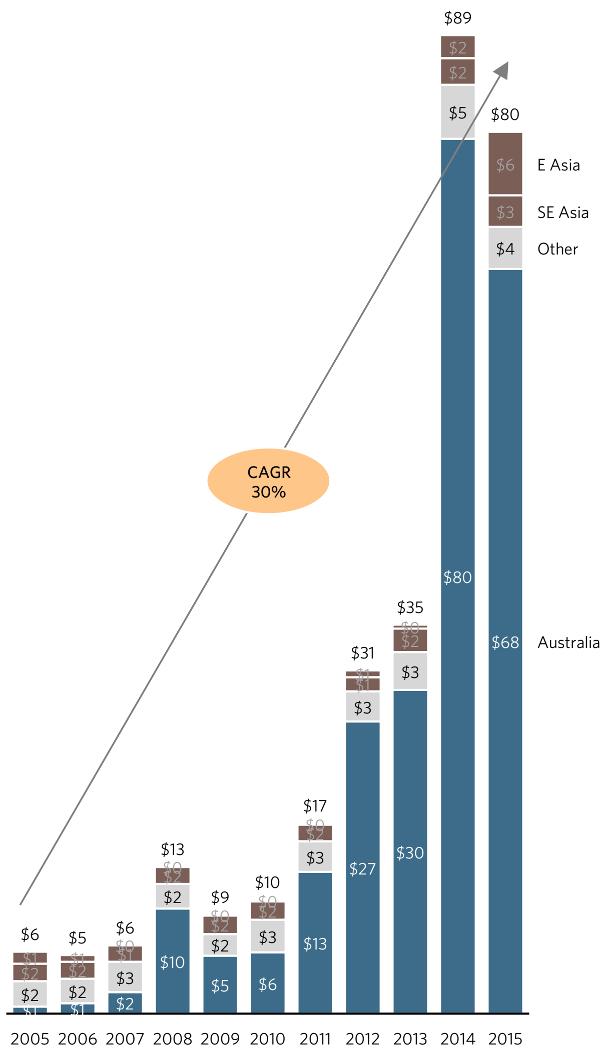
Singapore



Source: UN Comtrade database (from NZ Customs data); photo credit (Coriolis or fair use; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis

“Other flavoured beverages” [OFB] exports are growing and while currently highly reliant on the Australian market are also beginning to achieve strong growth into East and South-East Asia

“OFB” EXPORT VALUE BY MARKET
US$; m; 2005-2015



EXAMPLE: NZ PRODUCTS ON-SHELF
Select; Feb 2017

Singapore

Hong Kong

Australia

Singapore

Australia

Singapore

EXAMPLE: IN-STORE DISPLAY SINGAPORE
Jasons Gourmet Grocer; Feb 2017

Source: UN Comtrade database (from NZ Customs data); photo credit (Coriolis or fair use; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis

In Horizon 3, New Zealand is creating and nurturing a wide range of viable options for future export success

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND BEVERAGE INDUSTRY

Model; 2017

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Source: McKinsey & Co.; Coriolis analysis

Four broad global consumer mega-trends are driving growth and new product development in the food & beverage industry

FOUR CONSUMER FOOD & BEVERAGE MEGA-TRENDS

HEALTH & WELLNESS

I am concerned about my health and am trying to live a healthy lifestyle

- Mid-high income countries experiencing an aging population
- Spread of Western lifestyle and Western diseases of affluence (e.g. diabetes)
- Ongoing waves of media hype around fad diets and new "superfoods" flavourings
- Food and drinks presented and viewed as both the problem and the solution

---

- May be addressing specific conditions (e.g. weight management)
- May target a specific family member (e.g. grandparent, children)
- May reflect wider "healthy living" worldview

AUTHENTIC & RESPONSIBLE

I am mindful of where my food comes from and how it is produced

- Dramatic global shift to city living; 1800=3%, 1900=14%, 2015=50%; developed nations 75%+; 400 cities 1m+
- Loss of attachment to the land and food production
- Ongoing "rights revolution" now spreading to animals (e.g. non dairy milk demand)
- Ongoing waves of food scares around contamination, additives

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- May target specific foods perceived as high risk, unethical or visible (e.g. fairtrade coffee)
- May target a specific family member (e.g. child)

EASY & CONVENIENT

I am trying to achieve work-life balance and need quick-and-easy meal solutions

- Dramatic increase in female participation on the workforce globally
- Consumers working longer hours to maintain relative income
- Work hours no longer just "9 to 5"; food needs at all times (e.g. night shift)

- May represent a need for an immediate solution (e.g. thirst)
- May represent an easy solution to a future challenge (e.g. single serve juice boxes for children's lunches)

SENSORY & INDULGENT

I like to indulge in rich and sumptuous living beyond the bare necessities

- Growing income polarisation into "haves and have-nots"
- Strongly emerging trend to premium (and discount) at the expense of the mid-market
- Emerging middle class across developing world driving consumption growth
- Incredible power of food and beverages in many social settings

---

- May range from "everyday luxury" to an occasional "treat"
- May be used to demonstrate social status, taste or style (e.g. top shelf spirit brands)

Source: Boston Consulting Group; Datamonitor; Coriolis research and analysis

New Zealand beverage products succeeding on-shelf in export markets are aligned with these trends

Dan Murphy's — Australia

H&W	25g of carbs
H&W	5% alcohol
A&R	Sun ripened Nelson apples
A&R	100% New Zealand apples
E&C	Single-serve bottle
E&C	Shelf-stable
E&C	Ready-to-drink 500ml size
S&I	Crafted in a Traditional French Style
S&I	"Brewer's Series" release

Dan Murphy's — Australia

H&W	Sugarfree
H&W	Contains B vitamins
A&R	Contains guarana
E&C	Single-serve can
E&C	Shelf-stable
E&C	Ready-to-drink 250ml size
S&I	A massive hit of energy

Source: photo credit (fair use; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis research and analysis

These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation; success, however, often comes down to implementation and execution

CONSUMER FACING INNOVATION IN THE FOOD & BEVERAGE INDUSTRY FROM TREND TO EXECUTION

Simplified model; 2017

HEALTH & WELLNESS

AUTHENTIC & RESPONSIBLE

EASY & CONVENIENT

SENSORY & INDULGENT

CONSUMER FOOD & BEVERAGE MEGA-TRENDS

NEW PRODUCT DEVELOPMENT

1. PACKAGING INNOVATION	2. PRODUCT INNOVATION	3. CATEGORY INNOVATION	4. CHANNEL INNOVATION
Usage (e.g. ready-to-drink) Shelf-life Convenience (e.g. multi-pack) Appearance (e.g. glass vs plastic) Cost (e.g. plastic vs. glass)	Flavour Formulation/recipe New/different ingredients Source/origin Production system Manufacturing process	Line extension Creation of new category New temperature state	Foodservice offer Non-foods retail offer Vending Internet/Home delivery Own retail stores

IMPLEMENTATION & EXECUTION

Source: Coriolis

New Zealand beverage firms are delivering on packaging-driven innovation

1. PACKAGING INNOVATION

SELECT EXAMPLES OF PACKAGING INNOVATION: NEW ZEALAND BEVERAGE FIRMS

2017

COMMENTARY

- Traditionally water sold in plastic PET containers or bulk containers, expansion of premium waters in glass bottles
- Unique bottle shapes allow companies and brands to stand out on the shelf and to position themselves as premium
- Move from water as a commodity to water as a brand with status potential – packaging and messaging vital for this shift
- As technology such as foil packaging asceptic pouches becomes more available, beverage companies offering range of freezeable juices (e.g. Charlie's orange juice)
- Low barriers to entry – multiple brands on shelf and ongoing innovation in packaging and branding

Traditional	Innovative
	
	
	

INSIGHTS

- Unique bottles for water use
- Glass wine bottles
- Screwcap wine cap
- Positions water as a premium product suitable for fine-dining and the dinner table

INSIGHTS

- Misty Cove first New Zealand winery to produce canned wine
- The Embezzler and Charlatan are an edgy stylish pinot noir and sauvignon blanc
- Appealing to younger audience

INSIGHTS

- Blue River Fresh Sheep milk in copper vacuum insulated bottle (500ml)
- Keeps cool for up to 48 hours or hot for 12 hrs
- Reusable and refillable at their store

Source: photo credit (fair use; low resolution; complete product/brand for illustrative purposes; Blue River); various published articles; Coriolis analysis

New Zealand beverage firms are delivering on product-driven innovation

2. PRODUCT INNOVATION

SELECT EXAMPLES OF PRODUCT INNOVATION: NEW ZEALAND BEVERAGE FIRMS

2017

COMMENTARY

- Small brands are driving ongoing innovation with a constant stream of new beverages on-shelf and in cafes
- Products following trends in:
  - Healthy tonics (e.g. Ti Tonic)
  - Unique NZ (e.g. Aotea Native Tonics)
  - Functional ingredients (e.g. Chia, Hopt)
  - Gut health (e.g. Organic Mechanic OM Kombucha)
  - Low sugar options (e.g. V 100% sugar-free)
  - Lifestyle choices (e.g. Villa Maria "Light" wine)
  - Premium (e.g. Garage Project gift wrapped "Touched Wood" beer
- Brands driving innovation and showing on-going shift into multiple channels and positions
  - EXAMPLE: Phoenix Organics – Juices, Waters, Good Energy organic energy drinks, lemon concentrates, sparkling grape, new range of mixers for cocktails (soda water, lemonade, ginger ale, tonic, cola), recent shift into 750ml bottles

INSIGHTS

- Scientifically developed Ti Tonic
- Uses New Zealand sourced grape seed and skin as antioxidant; white tea high in polyphenols; stevia and erythritol sweeteners
- Targeting the health conscious consumer

INSIGHTS

- CHIA blended drinks with super-juices, high in nutrients and omega 3
- Hydrated chia seeds make up between 75-90% of the ingredients in the various flavours
- Targeting health conscious consumer
- 100% natural, gluten free, vegan, GE Free, No preservatives, No added sugar, 100% NZ owned and made

INSIGHTS

- Villa Maria is a leading NZ wine company launch light wine
- Lighter in Alcohol (10%) and calories
- Launches range in Mar 2015 driven by customers demand for healthy lifestyle choices
- Part of 'Lifestyle Wines' research programme worth $16m over 7 years (PGP*)

Source: photo credit (fair use; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis

New Zealand beverage firms are delivering on category and channel innovation

SELECT EXAMPLES OF CATEGORY & CHANNEL INNOVATION: NEW ZEALAND BEVERAGE FIRMS

2017

McCashin's Palaeo glacial water

- McCashin's Brewery based in the South Island is the brewer of the iconic Stoke range of beers
- McCashin's extended its non-alcoholic product range in March 2016 launching Palaeo water (still and sparkling)
- The water, sourced from a 350m deep bore on their site, is carbon-dated as being between 14,000 and 26,000 years old
- "Crystal clear and amongst the purest in the world, our Palaeo water comes from one of the oldest aquifers on earth"
- Palaeo water is distributed in NZ and throughout Asia
- www.stokebeer.co.nz

Garage Project canned beers and cellar door

- Garage Project a Wellington based craft brewery established in 2011 has successfully repositioned the can
- Garage Project range of cans unique approach to branding includes artists designing labels for their beers; the aim, for the beers to stand out
- The cans are lighter to ship than glass bottles and recyclable
- Launched a new "wild" brewery in Wellington central
- Garage Project opened a cellar door at their brewery in Aro Valley and a Taproom with 18 beers on tap

Giesen's Cider and Wine

- Giesen Wines known for their premium NZ wines launch Hard Apple Cider and Wine
- The spritzer-style blend of hard apple cider and white wine all from NZ fruit
- This is a product extension for Giesen who are a traditional wine company

Frucor's V-Pure branch into natural products offer

- Frucor's "V" energy drink is a 20 year success story, the leader domestically and exporting internationally
- Over the last 10 years V has launched: Berry, Lemon, Double Hit, Energy Blue, Graphite, Iced Coffee, 0% Sugar, Zero, Reactor, Iced Chocolate, Spiked Punch and various limited edition flavours
- V Pure was launched recognising the need for energy but recognising the shift to natural ingredients
- V Pure uses only six natural ingredients

Source: photo credit (fair use; low resolution; complete product/brand for illustrative purposes); various published articles; Coriolis analysis

New Zealand beverage firms are supported with access to advice, research facilities and pilot plants across five locations

NZFIN

NewZealand Food Innovation Network

LOCATION	FOCUS	CAPABILITIES
THE FOODBOWL	Processed/FMCG foods Space/equipment for hire Export registrations ~1000 kg/shift	- Extrusion & Milling/Blending - Liquids/Beverage - High pressure processing - Freeze drying - General processing - Multiple packaging styles - Product development kitchen
FOODWAIKATO	Dairy & Infant Formula ~500 kg/hour Vegetable	- Spray dryer - Evaporator - Other dairy equipment - Packing - Powder (vegetable)
HAWKES BAY	All Food and Beverage	Specialist expertise - business development - direct to other facilities
THE FOODPILOT	Dairy Fruit & vegetables All Food and Beverage	- Same equipment as Manukau (1/5th scale) - Same equipment as Waikato (1/20th scale) - Post harvest technologies - Meat and small goods pilot plant - Located at Massey University
FOODSOUTH	Processed/FMCG Foods Space/equipment for hire Export registrations 20-200L batch size	- Mixing /Blending/Emulsifying - Extrusion - Freezing/Cooking/Baking - General Processing - Product Development Kitchen - Technical and Business development expertise

Source: www.foodinnovationnetwork.co.nz; Coriolis

New Zealand Beverage Firms

+ Enterprises
+ Employment
+ Turnover
+ Ownership
+ Foreign investors
+ Acquisitions
+ Investment
+ Rebranding
+ Leadership

05

New Zealand has a strong and growing beverage industry that continues to attract investment

OVERVIEW

- The number of beverage processing firms in New Zealand has grown over the past decade, driven by wine and beer
- New Zealand has a large and robust beverage products industry with a range of participants of varying sizes

KEY METRICS

- Employment in beverage processing in New Zealand is growing, though slowly, as firms seek productivity gains
- Beverage processing is spread across the country, though Auckland and Marlborough stand out for absolute size
- Employment growth rates vary by region
- The wine industry is the major employer in the beverages section, accounting for half of all employees
- However, at a firm level two of the three largest employers are primarily soft drink manufacturers

FINANCIAL PERFORMANCE

- New Zealand's beverage industry is led by predominantly beer and soft drink focused firms, with a strong second tier of dedicated wine producers
- The majority of the large beverage firms have foreign investment; the smaller wineries are predominantly privately owned

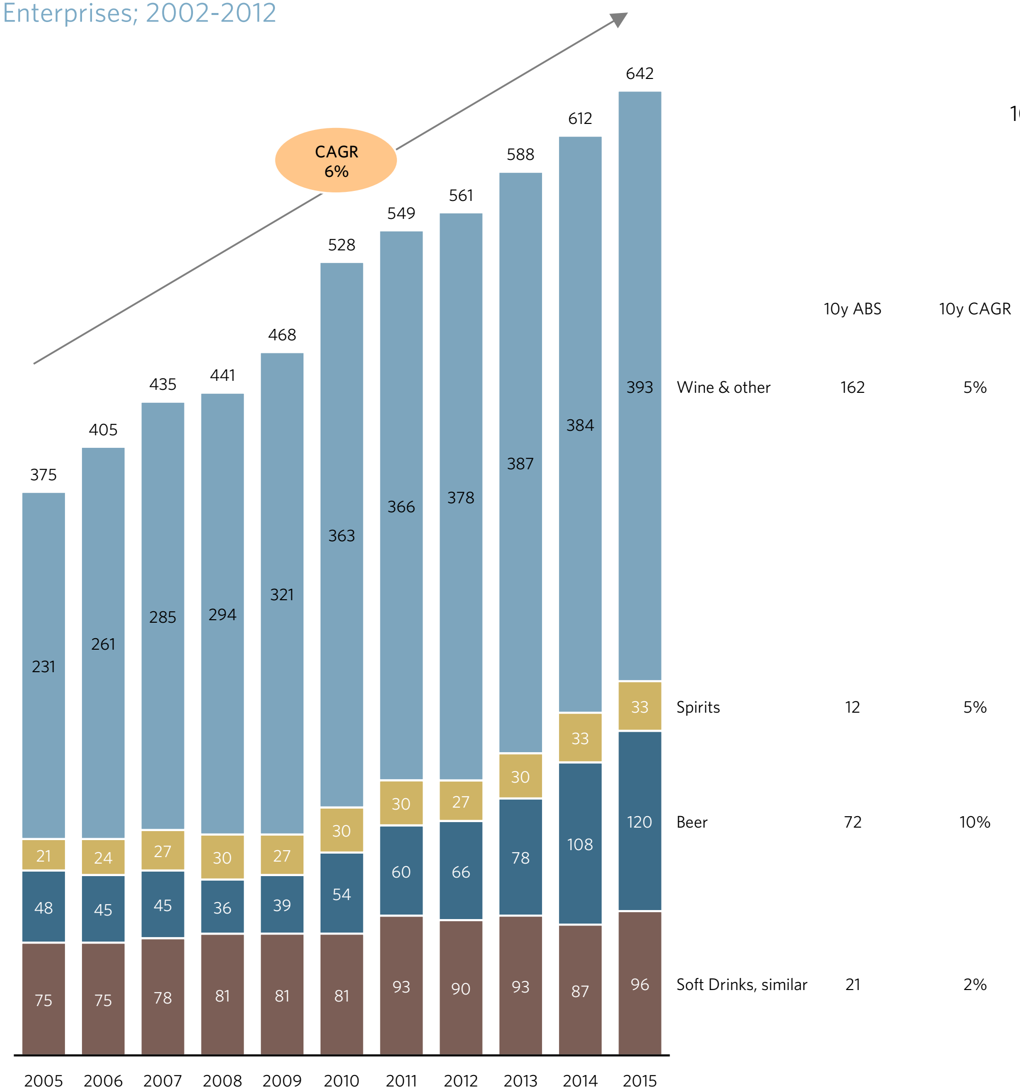
INVESTMENT

- The New Zealand beverage industry has attracted international investment from a wide range of sources
- Global firms investment in New Zealand firms is historical; however, new firms continue to invest in the sector
- More than $400m of acquisitions occurred over the last 18 months; global companies investing in innovative local craft and wineries looking to grow volumes
- Companies are investing in both land and plant to support strong growth in premium wines and craft beer
- Beverage firms are also investing in new and improved marketing
- New leadership continues to enter the industry or be promoted from within

The number of beverage processing firms in New Zealand has grown over the past decade, driven by wine and beer

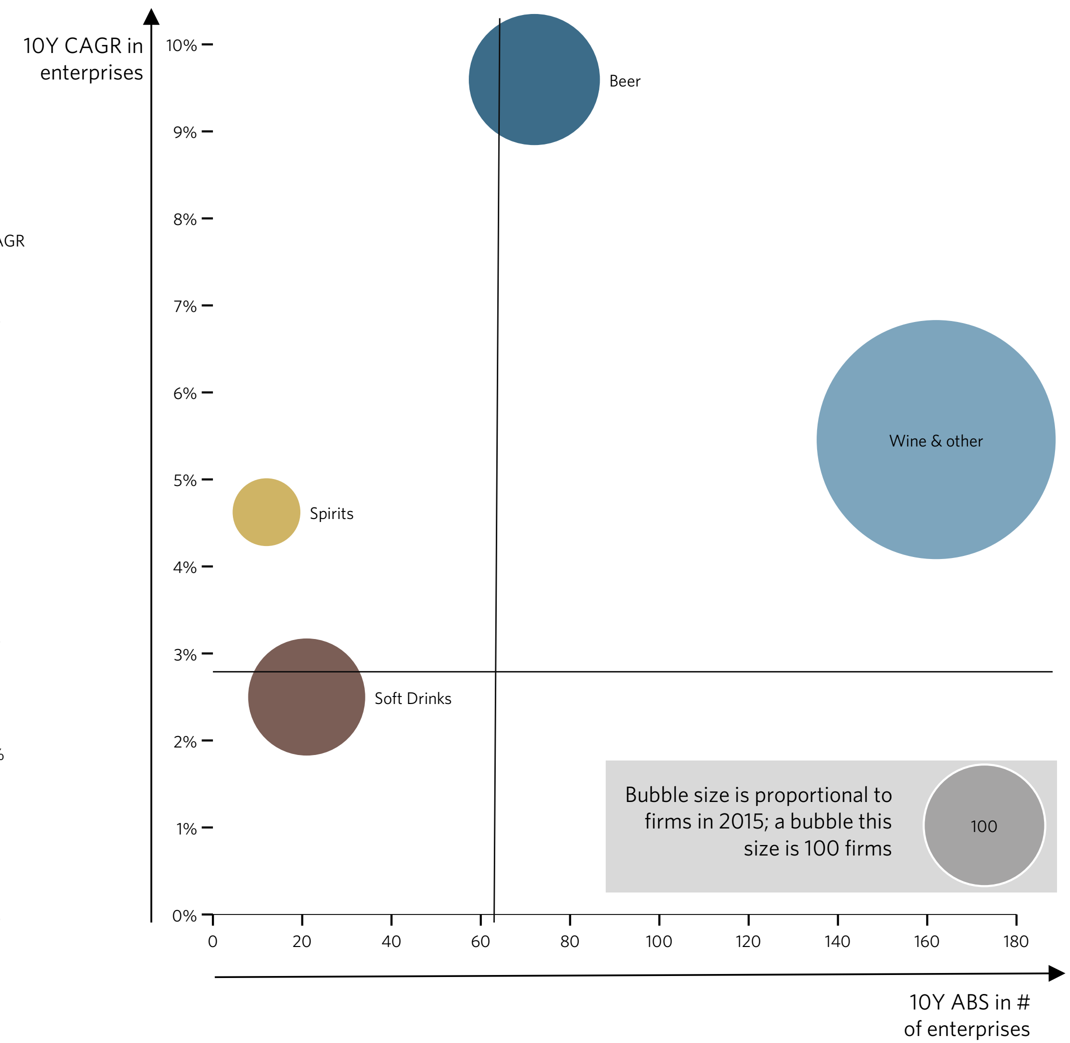
NUMBER OF BEVERAGE PROCESSING ENTERPRISES

Enterprises; 2002-2012



10Y CHANGE IN BEVERAGE PROCESSING FIRMS BY TYPE

ABS; CAGR; 2005-2015



Source: Statistics NZ business demographics database; Coriolis analysis

New Zealand has a large and robust beverage products industry with a range of participants of varying sizes

LARGE BEER, CIDER & SPIRITS

- dbreweries
- INDEPENDENT Liquor
- LION

LARGER WINE

- CLOUDY BAY NEW ZEALAND
- TREASURY WINE ESTATES
- LION
- SAINT CLAIR FAMILY ESTATE
- GIESEN
- VILLA MARIA NEW ZEALAND
- Constellation Brands
- indevin PARTNERS New Zealand
- Yealands FAMILY WINES
- SACRED HILL
- Pernod Ricard Winemakers
- DELEGAT

LARGE SOFT DRINKS & WATER

- CCA COCA-COLA AMATIL NEW ZEALAND
- frucor BEVERAGES LIMITED
- LION

MEDIUM/SMALL BEER & CIDER

- N.Z. 1991 HARRINGTON'S BREWERIES
- McCASHIN'S BREWERY
- KONO Pure taste of New Zealand
- MOA BREWING CO.

MEDIUM/SMALLER WINE

- KONO
- Seifried
- ALLAN SCOTT FAMILY WINEMAKERS
- SOLJANS ESTATE WINERY
- AMISFIELD WINE COMPANY
- Babich
- COOPERS CREEK NEW ZEALAND
- CRAGGY RANGE
- FOLEY FAMILY WINES
- Accolade Wines
- Gibbston Valley
- HUNTER'S MARLBOROUGH
- MISSION ESTATE WINERY
- MOUNT RILEY
- MILLS REEF WINERY
- PEGASUS BAY FINE WAIPARA WINE
- THE WINE PORTFOLIO NEW ZEALAND'S FINEST
- INVIVO

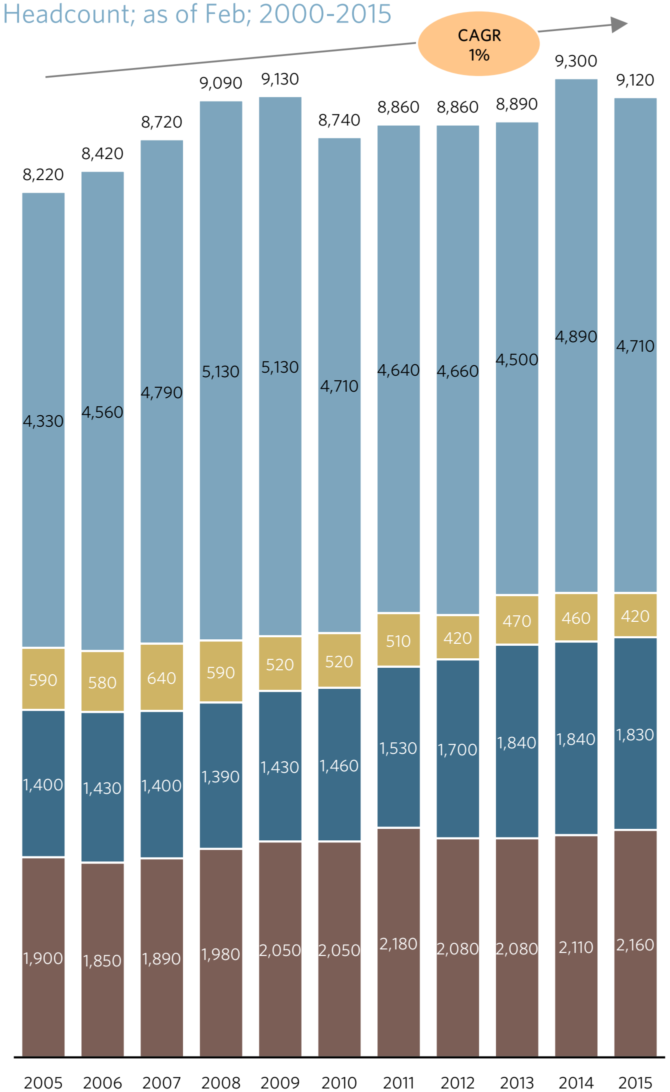
MEDIUM/SMALLER SOFT DRINKS & WATER

- ENVICTUS
- JP-NZ JUICE PRODUCTS NEW ZEALAND LIMITED
- Just Water Just the best!
- NZQW New Zealand Quality Waters Ltd
- The BETTER DRINKS Co
- all good
- CHIA +AWAKA
- PURE BOTTLING
- WAIWERA ARTESIAN WATER EST. 1875
- TASMAN BAY FOOD GROUP

Employment in beverage processing in New Zealand is growing, though slowly, as firms seek productivity gains

TOTAL EMPLOYMENT BY BEVERAGE MNFG. ENTERPRISES[1]

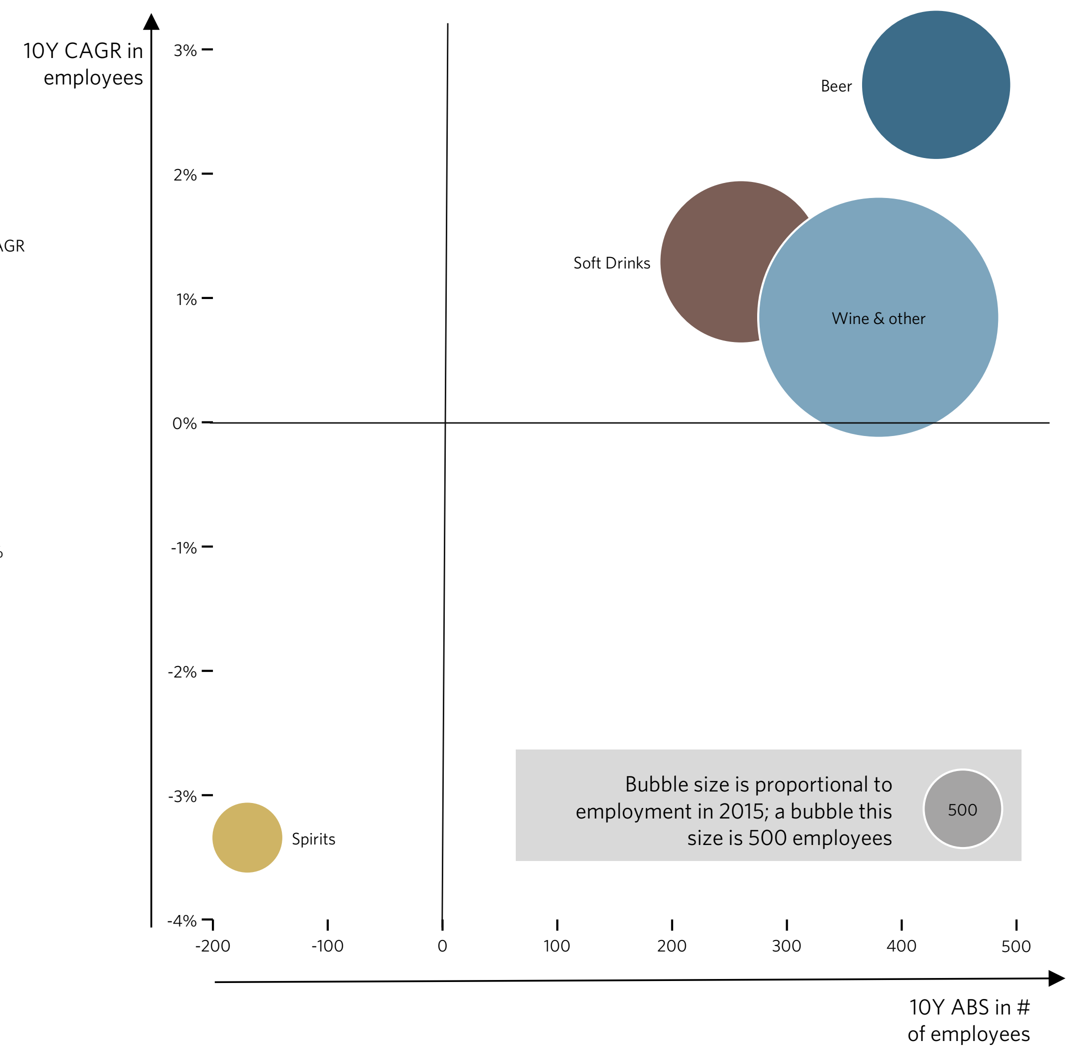
Headcount; as of Feb; 2000-2015



	10y ABS	10y CAGR
Wine & other	380	1%
Spirits	-170	-3%
Beer	430	3%
Soft Drinks, similar	260	1%

GROWTH IN AVERAGE EMPLOYEES/MANUFACTURER

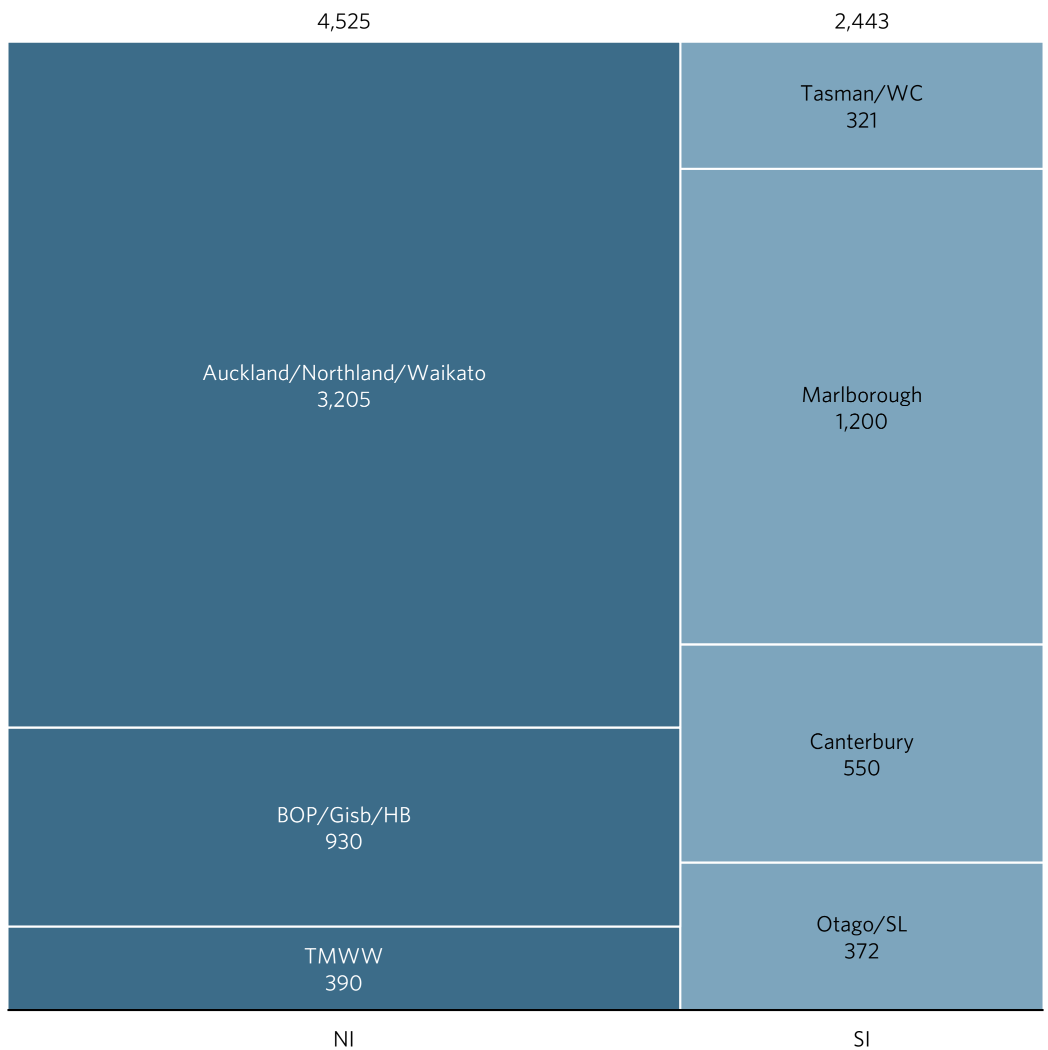
Head/unit; 2005-2015



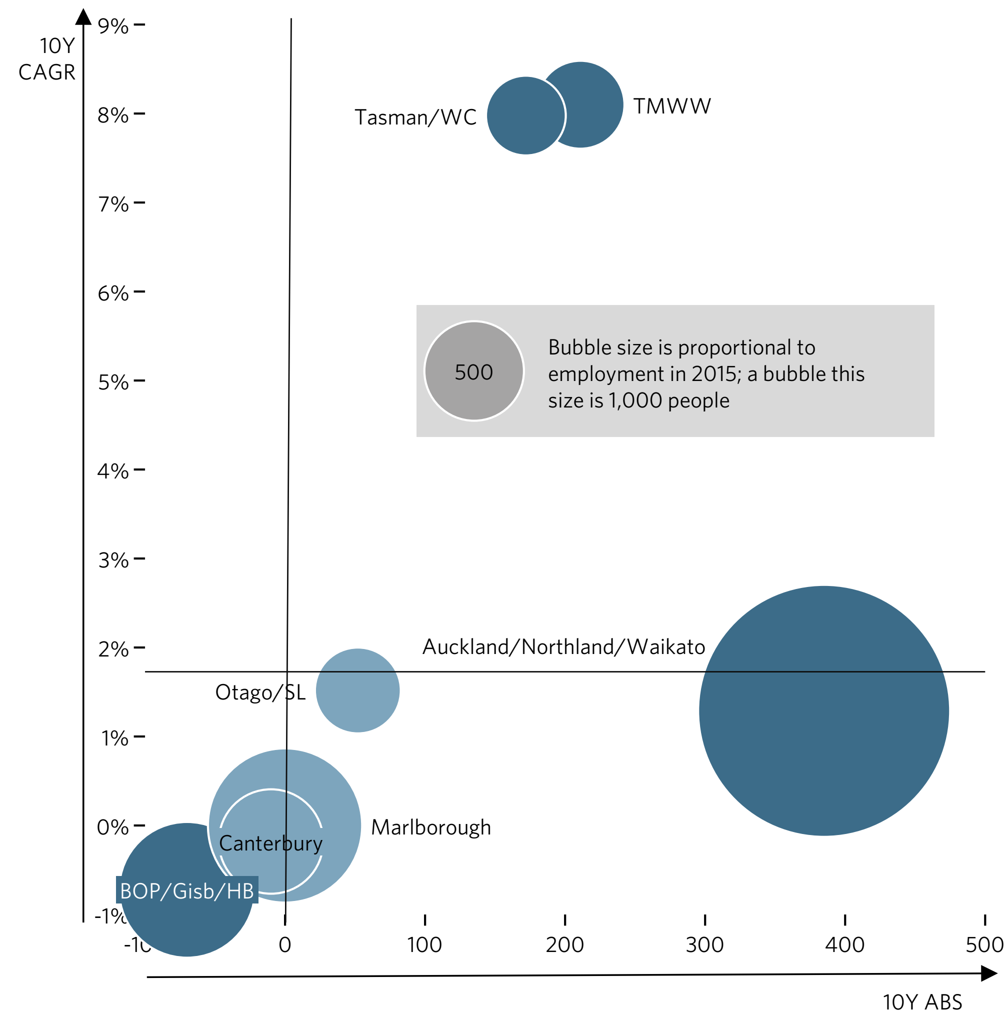
Note: 2015 data latest available as of February 2017; 1. Defined as C121100 -121400 Beverage Manufacturing; Source: Statistics NZ business demographics database; Coriolis analysis

Beverage processing is spread across the country, though Auckland and Marlborough stand out for absolute size; growth rates vary by region

BEVERAGE PROCESSING EMPLOYMENT BY REGION
Headcount; as of Feb; 2016



10Y CHANGE IN BEVERAGE PROCESSING EMPLOYMENT BY REGION
ABS; CAGR; 2016 total; Headcount; as of Feb; 2006 vs. 2016

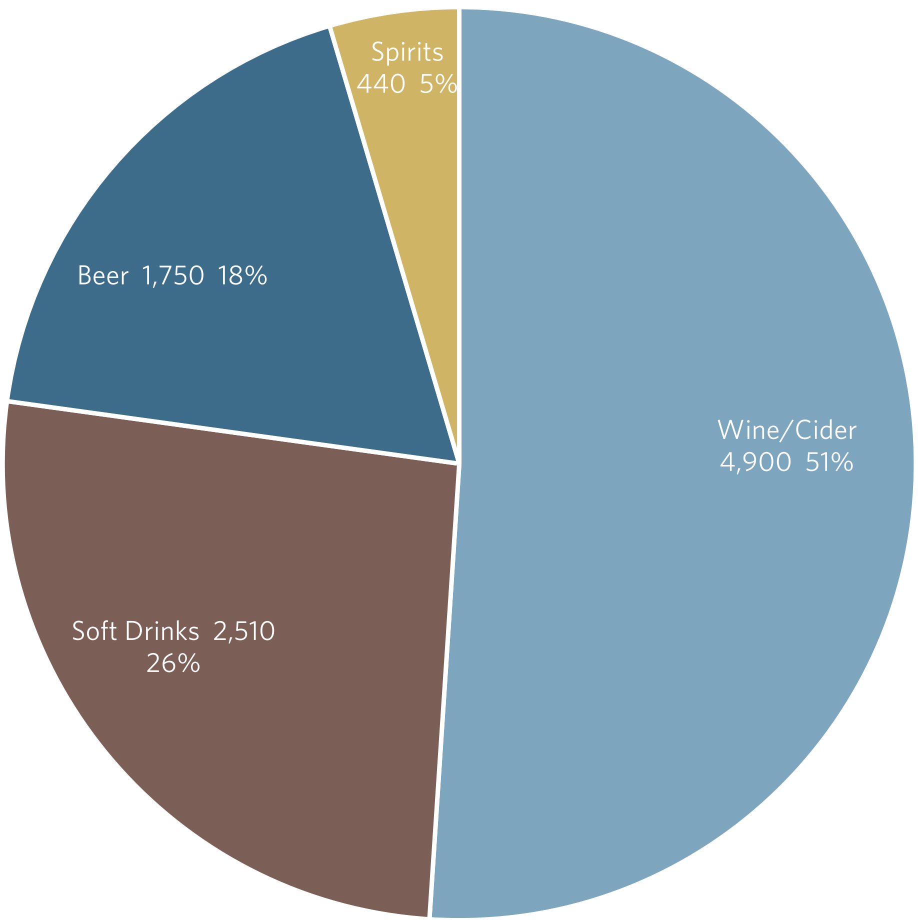


TMWW = Taranake, Manawatu-Wanganui & Wellington super-region; Source: Statistics NZ business demographics database; Coriolis analysis

The wine industry is the major employer in the beverages section, accounting for half of all employees

NUMBER OF PEOPLE EMPLOYED: NZ BEVERAGE MANUFACTURING BY INDUSTRY

People; 2016



TOTAL = 9,600*

COMMENTS/NOTES

- Beverage manufacturing does not include 100% pure juice or flavoured milk beverages; employee allocation is based on firms predominant activity

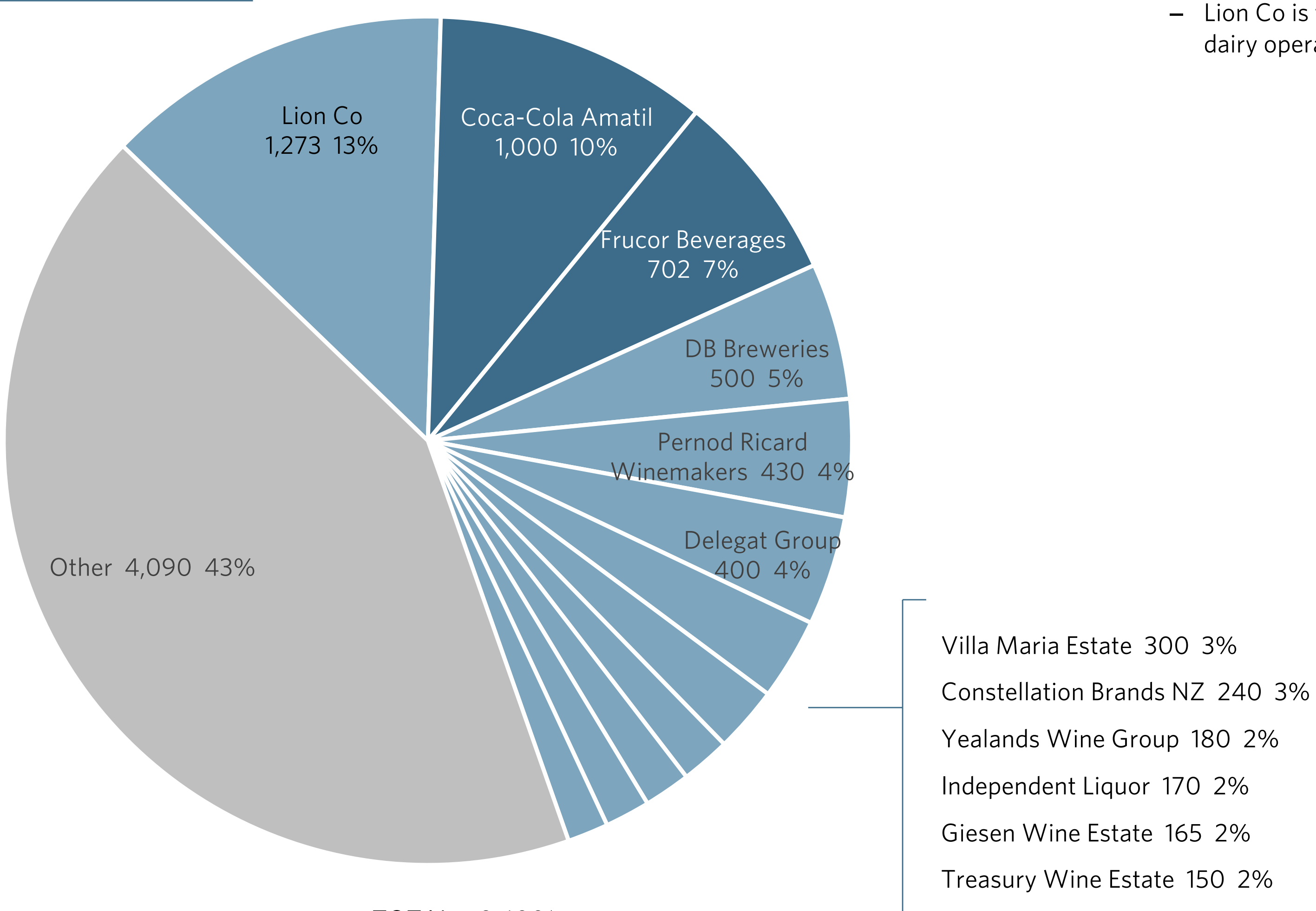
** Beverage manufacturing does not include 100% pure juice or flavoured milk beverages; employee allocation based on firms predominant activity. Source: SNZ business demographics (detailed industry for enterprise units); various firm websites; published articles; Coriolis analysis*

However, at a firm level two of the three largest employers are primarily soft drink manufacturers

NUMBER OF PEOPLE EMPLOYED: NZ BEVERAGE MANUFACTURING BY KEY FIRM

People; 2016

INCLUDES CORIOLIS ESTIMATES



TOTAL = 9,600*

COMMENTS/NOTES

- Lion Co is total New Zealand employees (includes dairy operations)

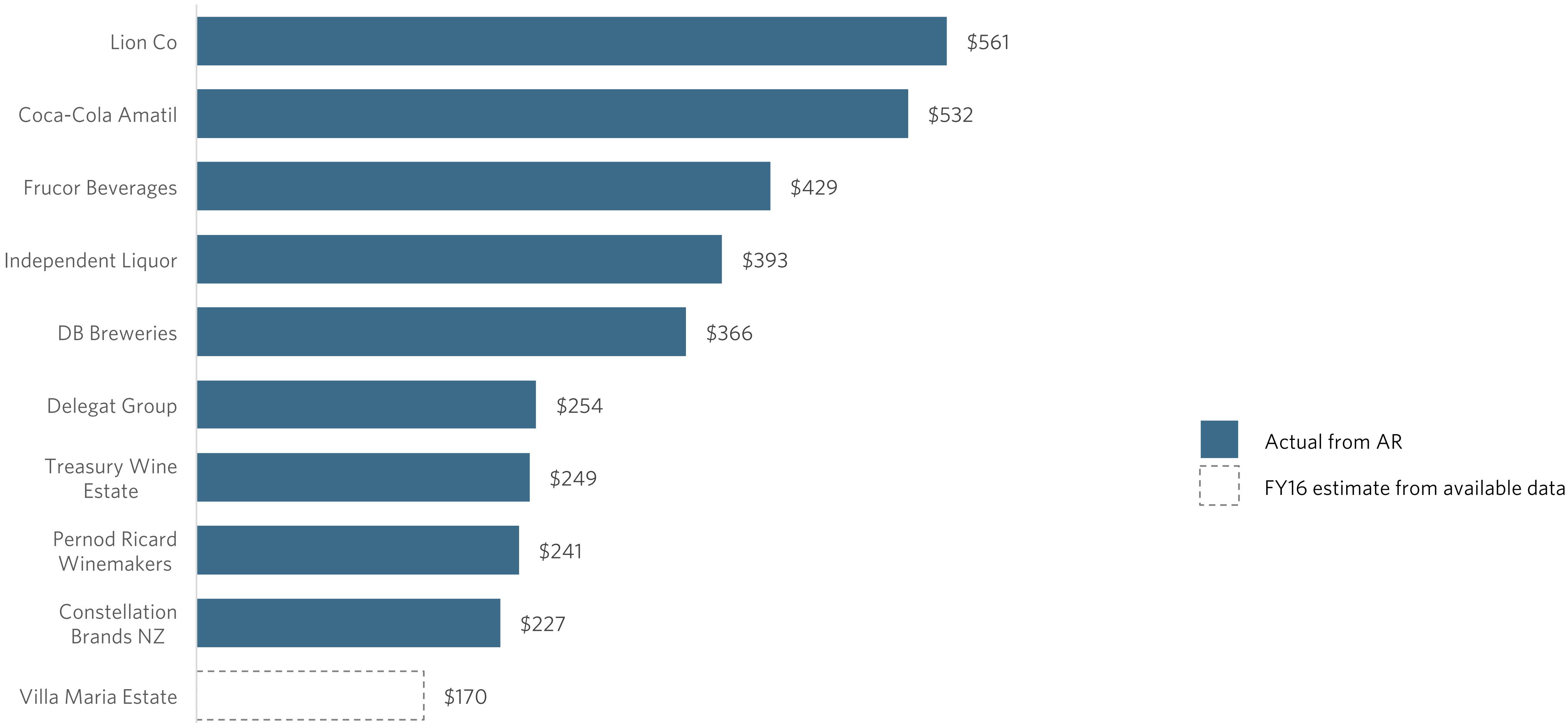
** Beverage manufacturing does not include 100% pure juice or flavoured milk beverages; employee allocation based on firms predominant activity. Source: SNZ business demographics (detailed industry for enterprise units); various firm websites; published articles; Coriolis analysis*

New Zealand's beverage industry is led by predominantly beer and soft drink focused firms, with a strong second tier of dedicated wine producers

ANNUAL TURNOVER BY TOP 10 FIRMS: NEW ZEALAND BEVERAGE INDUSTRY

NZ$; m; FY2016

INCLUDES CORIOLIS ESTIMATES



Source: various company annual reports; NZCO; Coriolis estimates and analysis

The majority of the large beverage firms have foreign investment; the smaller wineries are predominantly privately owned

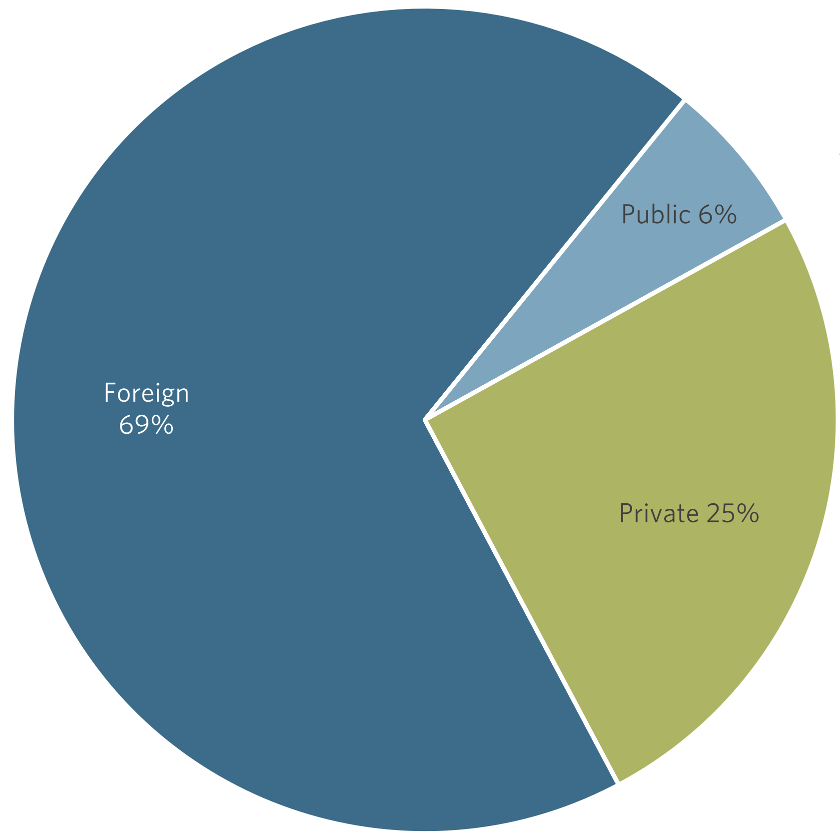
ESTIMATED PROPORTIONAL SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP

% of turnover/sales; 2016

INCLUDES ESTIMATES
PRO-RATA TO OWNERSHIP

Fully

Partially



Etc.

Source: New Zealand Companies Office; various annual reports; Coriolis estimates and analysis

The New Zealand beverage industry has attracted international investment from a wide range of sources

Investor		Target
Asahi Leading beverage firm in Japan Revenue ¥1.8t	→	The Better Drinks Co Leading premium NZ beverage company
Suntory Leading Japanese food and beverage company	→	frucor Beverages Limited Frucor beverage company adding to its NZ based portfolio
Sumitomo Corporation One of the world's largest trading Companies (Japan)	→	JP-NZ Juice Products New Zealand Limited A South Island fresh juice company
Heineken Leading global beer company Revenue +€20b	→	db dbreweries Leading NZ beer company
Constellation Brands Leading US beverage company Revenue $US6.5b	→	Nobilo Leading NZ wine company
Eng Tee Wee Private investor, Singapore	→	NZQW New Zealand Quality Waters Ltd Bottle water company

Source: Coriolis analysis

Global firms investment in New Zealand firms is historical; however, new firms continue to invest in the sector

2011 and earlier	2012-2014	2015+
KIRIN	Sumitomo Corporation	*Ordover Trust (USA)*
LION	CHAMP PRIVATE EQUITY	*Eng Tee Wee (Singapore)*
Asahi	BELVINO INVESTMENTS	
SUNTORY	長江和記實業有限公司 CK HUTCHISON HOLDINGS LIMITED	
HEINEKEN	challenger	
JEBSEN		
Pernod Ricard Winemakers		
Constellation Brands		
LVMH MOËT HENNESSY. LOUIS VUITTON		
TREASURY WINE ESTATES		
CCA COCA-COLA AMATIL NEW ZEALAND		
Giffith (Private, USA)		

More than $400m of acquisitions occurred over the last 18 months; global companies investing in innovative local craft and wineries looking to grow volumes

LION	PANHEAD CUSTOM ALES	$25m*	- Lion acquires craft brewer Panhead Custom Ales – launched 2013 in Upper Hutt; following on from acquisition of Emerson's brewery in 2013; July 2016
dbreweries	TUATARA BREWERY	$10m**	- DB Breweries acquires Kapitai based boutique brewing company Tuatara from Rangatira Ivnestmetns Implied total value of $10m; Jan 2017
indevin PARTNERS New Zealand	Ara	$250-300m	- Indevin acquires vineyards associated with Winegrowers Ara a total of 1,500 ha in Waihopai Valley; estimated value of $280m; Feb 2016
GIESEN	TODD CORPORATION		- Giesen acquires Ara wine brand from Winegrowers Ara; production shifts to Giesen's, bottling at Wineworks; additional volume ensures additional growth and presence in premium markets (e.g. USA, UK); June 2106
Marlborough Lines	Yealands FAMILY WINES MARLBOROUGH • NEW ZEALAND	$89m	- Peter Yealand sold 80% of company to the NZ-based utility company; July 2017
SAINT CLAIR FAMILY ESTATE	LAKE CHALICE	N/A	- Saint Clair acquires 50ha of vineyards, distribution network and brand (wine made at Marlborough Vintners); May 2016
LIQUID ASSETS	THIS IS STOLEN	$21m	- US based VC Liquid Asset Brands and Spirits Investment Partners acquire Stolen Spirits, established in 2010; looking to expand in USA; Oct 2015

* "it was $10million purchase price plus $15million max potential earn out over 4 years" ** *Industry estimate; Source: Coriolis*

Companies are investing in both land and plant to support strong growth in premium wines and craft beer

EXTENDING WINE CAPACITY

DELEGAT	+$100m	- New winery under construction in Hawkes Bay; 13,000 m^2 building to support new farm vineyards
DELEGAT	$29m	- Acquires 838ha farm in Hawkes Bay to meet strong growth in global demand for super premium wines (Oyster Bay) adding 550,000 9L cases a year to portfolio when producing; adjacent to existing vineyard
THE BOTTLING COMPANY	N/A	- Establishment of a new contract bottling company in Riverlands Industrial Estate, Marlborough; able to process 6,000 bottles/hr
Yealands Family Wines	$4.35m	- Investment in 266ha land adjacent to existing vineyard in Awatere Valley
GIESEN	N/A	- Expansion of wine production facility at Riverlands Industrial Estate
SPY VALLEY WINES	$1.2m	- Investment in plant and infrastructure, new wine presses to increase production quality and volume
VILLA MARIA	$30m	- Expansion of Te Awa Estate winery Hawkes Bay

INCREASING SCALE

Emerson's Brewery • Dunedin	$25m	- Investment by Lion in Emerson's new brewery, tap-room and restuaruant - increasing volume to 8mL/yr
GARAGE PROJECT ARO ST WELLINGTON	N/A	- New brewery with bStudio in Hawkes Bay to increase volumes
CCA COCA-COLA AMATIL NEW ZEALAND	N/A	- Built a 10,000m^2 Keri Juice plant commissioned Sep '16

Source: annual reports, new articles, company websites, Coriolis estimates

Beverage firms are also investing in new and improved marketing

Rebranding

New Packaging

Advertising & Promotion

OUR ALL NATURAL FRUIT SYRUPS HAVE NO ARTIFICIAL COLOURS, FLAVOURS, PRESERVATIVES OR SWEETENERS, AND ARE AT LEAST 25% LOWER IN SUGAR THAN THE AVERAGE OF THE TOP 10 SELLING CORDIALS IN NZ

Source: photo credit (various firms or fair use; low resolution; complete product, brand or promotional image for illustrative purposes); various published articles; Coriolis analysis

New leadership continues to enter the industry or be promoted from within

Yang Shen
Estate Director
Cloudy Bay Vineyards

Kevin Bowler
CEO - NZ
Frucor Beverages

Simon Towns
Managing Director
Constellation Brands NZ

Adrian Garforth MW
CEO
Yealands Wine Group

Angus McPherson
MD - AU & NZ
Treasury Wine Estate

Note: No other firms provided photos

New Zealand Beverages Firm Profiles

05

ACCOLADE WINES NZ	ALLAN SCOTT WINES & ESTATES	AMISFIELD	BABICH WINES LTD
CHAMP PRIVATE EQUITY Jack Glover General Manager	 Allan Scott Director	 Craig Erasmus Chief Executive Officer	Joe Babich Managing Director
DESCRIPTION: Wine producer and marketer; Waipara Hills, Dusky Sounds, Mud House, Nobilo, Drylands, Ta_Ku, Monkey Bay, Haymaker brands; parent company headquartered in Australia, 5th largest wine company in world	DESCRIPTION: Winery and restuarant; Allan Scott, Moa Ridge, Scott Base brands; Marlborough and Central Otago vineyards	DESCRIPTION: Cellar door and restaurant based in Queenstown; estate vineyard in Central Otago; Amisfield, Lake Hayes brands	DESCRIPTION: Family owned wine producer; vineyards in Auckland, Hawke's Bay and Marlborough
KEY PRODUCTS: Wine	KEY PRODUCTS: Wine	KEY PRODUCTS: Wine	KEY PRODUCTS: Wine
OWNERSHIP: AU; PE (CHAMP (AU) 80%, Constellation Brands (USA) 20%) via Accolade Wines AU	OWNERSHIP: NZ; Private (Scott)	OWNERSHIP: NZ; Private (Darby/Kayne)	OWNERSHIP: NZ; Private (Babich Family)
COMPANY NUMBER: 4661159	COMPANY NUMBER: 608289	COMPANY NUMBER: 3312291	COMPANY NUMBER: 57990
ADDRESS: 22 Liverpool Street, Riverlands Estate, Blenheim	ADDRESS: Jacksons Road, Blenheim	ADDRESS: 10 Lake Hayes Road, Queenstown	ADDRESS: 15 Babich Road, Henderson Valley, Auckland
PHONE: +64 3 520 6011	PHONE: +64 3 572 9054	PHONE: +64 3 442 0556	PHONE: +64 9 833 7859
WEBSITE: www.accolade-wines.com; www.mudhouse.co.nz	WEBSITE: www.allanscott.com	WEBSITE: www.amisfield.co.nz	WEBSITE: www.babichwines.co.nz
YEAR FORMED: 2013	YEAR FORMED: 1990	YEAR FORMED: 1999	YEAR FORMED: 1916
STAFF EMPLOYED: 90	STAFF EMPLOYED: 28	STAFF EMPLOYED: 70	STAFF EMPLOYED: 65
REVENUE: $41m (FY16)	REVENUE: $15-20m*	REVENUE: $10-15m (FY16)	REVENUE: $30-40m*
COMPANY HIGHLIGHTS: Parent company acquired Lion Australia's premium wine business, Fine Wine Partners, 6 Australian brands, 4 wineries, in Feb '17; $1b+ ASX IPO listing considered but ultimately postponed in early '17	COMPANY HIGHLIGHTS: Tasting room opened in Cromwell in '15; Allan Scott released autobiography in '16	COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: First vintage in new Babich Marlborough winery in '14, 4,000 t processed; acquired 79ha Echelon Vineyard in Waihopai Valley in '14; extensive global PR campaign to celebrate 100 years in '16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

BEVPAC NEW ZEALAND/ TSL PLASTICS	CLOUDY BAY VINEYARDS	COCA-COLA AMATIL NZ	CONSTELLATION BRANDS NZ/ NOBILO HOLDINGS
Graham Lundie Managing Director	 Yang Shen Estate Director	 Chris Litchfield Managing Director	Simon Towns Managing Director
DESCRIPTION: Carbonated beverage manufacturers and contract packers; Jolly brand, house brands; P.E.T bottle manufacturer company	DESCRIPTION: Wine maker based in Marlborough; Cloudy Bay, Pelorus, Te Koko, Te Wahi; sister company Cape Mentelle in Western Australia	DESCRIPTION: Manufacturer and distributor of soft drinks, juice and water, with some brands under license from Coca-Cola USA; 4 production facilities located in Auckland, Putaruru, Christchurch	DESCRIPTION: Grower and maker of wines; Nobilo, Kim Crawford, Selaks, Monkey Bay, Drylands, VNO, The People's Wine, Crafters Union, Wild Grace Wines
KEY PRODUCTS: Contract beverage filling	KEY PRODUCTS: Wine, cellar door, tourist experiences	KEY PRODUCTS: Soft drinks, juices, water, flavoured dairy, alcoholic spirits, beer, cider, energy drinks, coffee	KEY PRODUCTS: Wine
OWNERSHIP: NZ; Private (Lundie, Simth, Mazur, Borich)	OWNERSHIP: France; Public (Euronext:MC); (Groupe Arnault 46%, Diageo 34%)	OWNERSHIP: AU; Public (Coca-Cola Amatil Limited (ASX:CCL))	OWNERSHIP: USA; Public (Constellation Brands Inc (NYSE:STZ))
COMPANY NUMBER: 803057/286873	COMPANY NUMBER: 271895	COMPANY NUMBER: 440039	COMPANY NUMBER: 1477933
ADDRESS: 76 Lady Ruby Drive, East Tamaki, Auckland	ADDRESS: 230 Jacksons Road, Blenheim, Marlborough	ADDRESS: The Oasis, Mt Wellington, Auckland	ADDRESS: 45 Station Road, Huapai-Kumeu, Auckland
PHONE: +64 9 914 7180	PHONE: +64 3 520 9147	PHONE: +64 9 570 3000	PHONE: +64 9 412 6666
WEBSITE: www.tslplastics.nz	WEBSITE: www.cloudybay.co.nz; www.lvmh.com	WEBSITE: www.ccamatil.co.nz; www.ccamatil.com	WEBSITE: www.constellationnz.com; www.cbrands.com
YEAR FORMED: 1996/1986	YEAR FORMED: 1985	YEAR FORMED: 1907	YEAR FORMED: 2004
STAFF EMPLOYED: 50	STAFF EMPLOYED: 50	STAFF EMPLOYED: ~1,000	STAFF EMPLOYED: 240
REVENUE: $15-20m	REVENUE: $52m (FY15)	REVENUE: $532m (FY15)	REVENUE: $227m (FY16)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: New Estate Director moved from Domain Chandon in China '16 to focus on high quality Sauvignon Blanc, Chardonnay, Pinot Noir and Pelorus Methode; raising the profile of Central Otago Pinot Noir to meet market demand.	COMPANY HIGHLIGHTS: Coca Cola Amatil and Beam Suntory distribution partnership in NZ in '15; AON Hewitt Best Employer '16; Rainbow Tick Accreditation '16; Monster Energy Drinks partnership '16; 10,000m^2 Keri Juice plant commissioned Sep '16, can produce 800,000 bottles a day	COMPANY HIGHLIGHTS: New CEO May '16, from Constellation Brands in San Francisco; Nov '16 acquires 21ha in Central Otago for pinot noir production; opportunities to grow NZ brands in Australia; plans to double Drylands, Marlborough capacity over '17-'18 to fill US demand

* Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis

COOPERS CREEK VINEYARD	CRAGGY RANGE VINEYARDS	DB BREWERIES LTD	DELEGAT GROUP
Andrew Hendry Managing Director	Michael Wilding Chief Executive Officer	 Andy Routley Managing Director	 Jim Delegat Executive Chairman
DESCRIPTION: Winery, vineyard and cellardoor; around 130,000 cases of wine sold a year in over 20 countries	DESCRIPTION: Wine makers across five vineyards; sales and distribution subsidiary in Australia; 2 wineries, Gimblett Gravels Winery and Giants Winery; cellar door, restaurant and accommodation; member of Family of Twelve	DESCRIPTION: Manufacturer of beer and cider; Heineken, Tiger, Monteith's, DB Export, Tui, Black Dog, Old Mout, Orchard Thieves, etc.; market leader in cider with 45% share; 60% owned subs. JV in Barworks Group, 23 gastro pubs & events; 100% owned Drinkworks, AU sales & distribution	DESCRIPTION: Wine maker; Oyster Bay, Delegat, Barossa Valley Estate; 20 vineyards; sales teams in UK, Ireland, USA, Canada, Australia, Japan, Singapore, China, New Zealand
KEY PRODUCTS: Wine	KEY PRODUCTS: Wine	KEY PRODUCTS: Beer, cider, RTDs	KEY PRODUCTS: Wine
OWNERSHIP: NZ; Private (Hendry, Smith 81%, others)	OWNERSHIP: AU; Private (Tandom Pty (Peabody) 50%); HK; Private (Chamois Ltd 50%)	OWNERSHIP: Netherlands; Public (Heineken N.V (AMS:HEIO)) via Heineken Asia Pacific (Singapore)	OWNERSHIP: NZ; Public (NZX:DGL) (Delegat 66%)
COMPANY NUMBER: 93470	COMPANY NUMBER: 912925	COMPANY NUMBER: 71013	COMPANY NUMBER: 523716
ADDRESS: 601 State Highway 16, Huapai, Auckland	ADDRESS: 253 Waimarama Road, Havelock North	ADDRESS: 1 Bairds Road, Otahuhu, Auckland	ADDRESS: Level 1, 10 Viaduct Harbour Avenue, Auckland
PHONE: +64 9 412 8560	PHONE: +64 6 873 7126	PHONE: +64 9 259 3000	PHONE: +64 9 359 7300
WEBSITE: www.cooperscreek.co.nz	WEBSITE: www.craggyrange.com	WEBSITE: www.db.co.nz; www.dbsustainability.co.nz	WEBSITE: www.delegats.com
YEAR FORMED: 1980	YEAR FORMED: 1997	YEAR FORMED: 1929/1966	YEAR FORMED: 1947/1991
STAFF EMPLOYED: 25 (+5 seasonal)	STAFF EMPLOYED: 130	STAFF EMPLOYED: 500	STAFF EMPLOYED: +400
REVENUE: $12-15m*	REVENUE: $29m (FY16)	REVENUE: $366m (FY16)	REVENUE: $254m (FY16)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: New World Winery of the Year in '14 by Wine Enthusiast	COMPANY HIGHLIGHTS: Parent Asia Pacific now fully controlled by Heineken '13; Redwood Cider amalgamated into business in '14; acquired boutique brewery Tuatara Brewing Company in Jan '17	COMPANY HIGHLIGHTS: $107m in capital expenditure '14/'15; record global case sales of 2.4m, EBITDA of $96.5m in '16; inaugural vintage for new state of the art Hawke's Bay winery in '16; most gold and 90+ ratings in company history in '16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

ENVICTUS NZ	FOLEY FAMILY WINES NZ	FRUCOR BEVERAGES	GIBBSTON VALLEY
 Neil McGarva Chief Executive Officer Envictus Dairies NZ	Mark Turnbull Chief Executive Officer	 Kevin Bowler Chief Executive Officer NZ	Greg Hunt Chief Executive Officer
DESCRIPTION: 72% partner in JV Envictus Dairies NZ, manufacturer of UHT aseptic PET liquids: dairy, juice, alternative dairy and water products; factory in Whakatu; exports to China, Taiwan, Japan, AU; Naturalac Nutrition “Horleys” sports nutrition subsidiary; milk drying outsourced; contract packs	DESCRIPTION: USA wine company; Vavasour, Grove Mill, Te Kairanga, Goldwater, Dashwood, Clifford Bay, Sanctuary, The Pass, Boatshed Bay, Babbling Brook, Walking Birds, Martinborough Vineyard brands; 4 wineries; Lighthouse Gin brand	DESCRIPTION: Manufacturer of soft drinks, juices and other beverages; brands include V Energy, Just Juice, Sparkling OH!, Fresh Up, McCoy, OVI, Citrus Tree, Mizone, Simply Squeezed, etc.; 20m cases of drink products/year from South Auckland plant; bottles and distributes Pepsico products in NZ	DESCRIPTION: Winery, restaurant, wine tours; based in Queenstown
KEY PRODUCTS: UHT milk, flavoured milk, pet milk, fruit juice, sports nutrition beverages, weight loss water, coconut milk, almond milk	KEY PRODUCTS: Wine, gin	KEY PRODUCTS: Energy drinks, juice, sports drinks, water, carbonated soft drinks	KEY PRODUCTS: Wine
OWNERSHIP: Malaysia; Public (Envictus International Holdings)	OWNERSHIP: NZ; Public (NZX:FFW) (Foley (USA; Private) 66%, NZ Central Securities 17%, others)	OWNERSHIP: Japan; Private; (Suntory Holdings Ltd (Kotobuki Realty 90%, Torii, others))	OWNERSHIP: USA; Private (Griffith, Pike)
COMPANY NUMBER: 1863590	COMPANY NUMBER: 307139	COMPANY NUMBER: 913026	COMPANY NUMBER: 449621
ADDRESS: 44 Johnston Way, Whakatu, Hastings	ADDRESS: 13 Waihopai Valley Road, Blenheim	ADDRESS: 86 Plunket Avenue, Manukau City, Auckland	ADDRESS: 1820 State Highway 6, Gibbston, Queenstown
PHONE: +64 6 650 3000	PHONE: +64 3 572 8200	PHONE: +64 9 250 0100	PHONE: +64 3 442 6910
WEBSITE: www.envictus-intl.com; www.horleys.com	WEBSITE: www.nzwineco.co.nz; www.ffw.co.nz; www.lighthousegin.co.nz	WEBSITE: www.frucor.com	WEBSITE: www.gibbstonvalley.com
YEAR FORMED: 2006	YEAR FORMED: 1986	YEAR FORMED: 1962	YEAR FORMED: 1990
STAFF EMPLOYED: 33 FTE	STAFF EMPLOYED: 65	STAFF EMPLOYED: 684	STAFF EMPLOYED: 55
REVENUE: $19m (FY16)	REVENUE: $35m (FY16)	REVENUE: $429m (FY15)	REVENUE: $5-10m*
COMPANY HIGHLIGHTS: Name change in ‘14 after Etika’s global sale of dairy business; looked to sell Envictus Dairies in Feb ‘16 for $20m but agreement lapsed; launched RTD sports nutrition beverage, protein drinks, developed non-dairy nut milks and developing drinking yoghurt and real coffee products in ’17	COMPANY HIGHLIGHTS: Acquired Lighthouse Gin in ‘14; invested in new warehouse at Grove Mill, $2.2m in ‘15; emphasis on selling branded product rather than bulk wine in ’16; earthquake damage of over $1m in Nov ’16 to Grove Mill Winery	COMPANY HIGHLIGHTS: Jun ‘16 launch “V Pure” using 6 natural ingredients	COMPANY HIGHLIGHTS: Original Home Block vineyard certified organic in ‘14

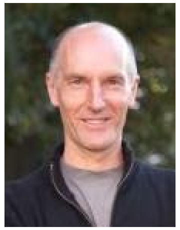
** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

GIESEN WINE ESTATE	HARRINGTON'S BREWERIES	HUNTER'S WINES (NZ) LTD	INDEPENDENT LIQUOR
 Theo, Alex and Marcel Giesen Directors (Marcel right)	 Carl Harrington Managing Director	 Jane Hunter Managing Director	James Collins Country Manager - NZ
DESCRIPTION: Marlborough centric wine company with grapes throughout NZ; Cellar door in Marlborough; 93% of wine exported; #1 market Australia; Kaiser Brothers Brewery operating out of Head Office in Canterbury	DESCRIPTION: Beer and cider manufacturer; contract brewing and bottling	DESCRIPTION: Winery and restaurant; Hunters and Spring Creek brands; output of around 100,000 cases of wine; export approximately 85% of production	DESCRIPTION: Distiller of spirits (Woodstock, Cruiser, Cody's, Boundary Road, Long White, Canterbury Cream, others); brewer of beer (Calsberg, Asahi, NZ Pure, Haagen, Wild Buck, Founders); cider (Somersby, Wild Side, Honesty Box)
KEY PRODUCTS: Wine, cider, beer	KEY PRODUCTS: Beer, cider	KEY PRODUCTS: Wine	KEY PRODUCTS: Beer, RTDs, cider, spirits
OWNERSHIP: NZ; Private (Giesen)	OWNERSHIP: NZ; Private (Harrington)	OWNERSHIP: NZ; Private (Hunter)	OWNERSHIP: Japan; Public (Asahi Group Holdings (TYO:2502))
COMPANY NUMBER: 1004906	COMPANY NUMBER: 138071	COMPANY NUMBER: 140641	COMPANY NUMBER: 354989
ADDRESS: 46B Halwyn Drive, Hei Hei, Christchurch	ADDRESS: 6 Tenahaun Place, Wigram, Christchurch	ADDRESS: 603 Rapaura Road, Blenheim	ADDRESS: 35 Hunua Road, Papakura, Auckland
PHONE: +64 3 344 6270	PHONE: +64 3 929 0107	PHONE: +64 3 572 8489	PHONE: +64 9 298 3000
WEBSITE: www.giesen.co.nz	WEBSITE: www.harringtons.nz	WEBSITE: www.hunters.co.nz	WEBSITE: www.independentliquor.co.nz; www.asahigroup-holdings.com
YEAR FORMED: 1981	YEAR FORMED: 1991	YEAR FORMED: 1979	YEAR FORMED: 1987
STAFF EMPLOYED: 105 (+60 seasonal)	STAFF EMPLOYED: 21	STAFF EMPLOYED: 25	STAFF EMPLOYED: 170
REVENUE: $70-80m	REVENUE: $10-20m (FY16)	REVENUE: $7-10m (FY16)	REVENUE: $393m (FY15)
COMPANY HIGHLIGHTS: Added Barossa Valley's Peter Lehmann Wines, owned by Casella Family Brands into distribution business in '15 along with Mirabeau Rose from Provence; awarded champion pinot noir at the 2016 IWSC in the UK and outstanding medal, plus three champion titles at the Air NZ Wine Awards; Jun '16 purchased Ara brand, UK presence; brewery operational in '16	COMPANY HIGHLIGHTS: Acquired Matson's Brewery in '14; moved operations from Ferry Road into new purpose built premises at Wigram in '16; invested $2m Italian bottling line in '16; exited hospitality and retail side of business in '16; current focus on H&S and lean manufacturing programmes	COMPANY HIGHLIGHTS: New winemaking team in '16	COMPANY HIGHLIGHTS: "The Mill" chain sold to Foodstuffs in Oct '15 for $12m

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

INDEVIN GROUP LTD	INVIVO WINES NEW ZEALAND	JUICE PRODUCTS NZ LTD	JUST WATER INTERNATIONAL
Duncan McFarlane Group Chief Executive Officer	Rob Cameron Managing Director	Noboru Saeki Chief Executive Officer	 Tony Falkenstein Chief Executive Officer
DESCRIPTION: Integrated wine supply co., owning and operating vineyards and wineries in Marlborough, Gisborne and Hawkes Bay. Largest New Zealand owner of vineyards and vineyard land. Have a large contract grower portfolio. Acquired parts of Lindauer assets from Pernod in 2010.	DESCRIPTION: Wine makers; vineyards in Marlborough and Central Otago; produce Graham Norton wines	DESCRIPTION: Manufacturer of fruit and vegetable juices, concentrates, purees, blends; facility in Timaru; export to Asia, USA, AU; processes 70,000t, 70% of NZ carrot crop	DESCRIPTION: Water coolers and water distribution to offices and homes; 3 bottling plants
KEY PRODUCTS: Wine	KEY PRODUCTS: Wine, low alcohol and calorie wine, spritzers	KEY PRODUCTS: Carrot and fruit juice concentrate, fruit and vegetable purees, fruit and vegetable pulp	KEY PRODUCTS: Water coolers, drinking water, filters
OWNERSHIP: NZ; Private (Wallace 88%, others)	OWNERSHIP: NZ; Private (Lightbourne, Cameron, Dark, others)	OWNERSHIP: Japan: Public (Sumitomo Corporation (TYO: 8053))	OWNERSHIP: NZ; Public (NZX:JWI) (The Harvard Group 68%, others)
COMPANY NUMBER: 3164447	COMPANY NUMBER: 1861924	COMPANY NUMBER: 1207153	COMPANY NUMBER: 368825
ADDRESS: 17-19 Winefair Close, Blenheim	ADDRESS: 55 Te Kauwhata Road, Te Kauwhata	ADDRESS: 55 Sheffield Street, Washdyke, Timaru	ADDRESS: 103 Hugo Johnston Drive, Penrose, Auckland
PHONE: +64 3 520 6810	PHONE: +64 9 630 6360	PHONE: +64 3 687 4170	PHONE: +64 9 630 1300
WEBSITE: www.indevin.com	WEBSITE: www.invivowines.com	WEBSITE: www.jp-nz.com; www.sumitomocorp.co.jp	WEBSITE: www.justwater.co.nz; www.jwi.co.nz
YEAR FORMED: 2003	YEAR FORMED: 2006	YEAR FORMED: 1993	YEAR FORMED: 1989
STAFF EMPLOYED: 220FTE+180 seasonal	STAFF EMPLOYED: 15-20	STAFF EMPLOYED: 26 perm. 30 seasonal	STAFF EMPLOYED: 84 FTE 40 casual
REVENUE: $100m+	REVENUE: $5-10m*	REVENUE: $27m (FY16)	REVENUE: $16m (FY16)
COMPANY HIGHLIGHTS: Acquired Todd Corporation vineyard holdings in Marlborough '16, 600ha of vines, 900ha of bare land suitable for further plantings, the brand Ara was sold to Giesen Wines	COMPANY HIGHLIGHTS: Launched Graham Norton's '16 Sauvignon Blanc and Shiraz, blending session in Ireland to create the wines; '15 vintage sold out in 2,000 stores in Ireland, UK, AU, NZ; acquired 1902 winery in Te Kauwhata in '16	COMPANY HIGHLIGHTS: Acquired by Sumitomo Corp in '14; invested $1.5m on new aseptic production and puree extraction lines in '15; expanding laboratory facilities in '17	COMPANY HIGHLIGHTS: Sold Australian business, Just Water Australia to Waterlogic in '15; acquired bottling plant for $3.3m in '16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

KARMA COLA	LION	MCCASHIN'S BREWERY	MILLS REEF WINERY
 Chris Morrison Co-Founder	 Rory Glass Managing Director – BSW NZ	Dean McCashin Acting General Manager	Nick Aleksich General Manager
DESCRIPTION: Manufacturer of Fairtrade organic craft sodas; sale proceeds go back to Sierra Leone cola growers; supply into hospitality and cafes; Karma Cola Pty Ltd (AU); Karma Cola UK (UK/EU); exports to Singapore, Macau, Hong Kong, Japan and Taiwan	DESCRIPTION: Lion is New Zealand's largest alcoholic beverage company; also manufactures other beverages and dairy products	DESCRIPTION: Beverages manufacturer based in Nelson; craft beer brewery, cider and non-alcoholic beverages; contract brewing and bottling; tours, restaurant and beer garden; contract brews for Moa Breweries; branch office in Taiwan, 4 staff; McCashin's Distilling Co; oak barrel operations	DESCRIPTION: Wine makers; winery and restaurant on 20 acres outside of Tauranga; five vineyards in Hawke's Bay
KEY PRODUCTS: Cola, lemonade, sparkling fruit flavoured waters; Karma Cola, Lemmy, Gingerella, All Good & Sparkling brands	KEY PRODUCTS: Beer, wine, spirits, RTDs, cider, non alcoholic beverages, dairy	KEY PRODUCTS: Beer, cider, water; Stoke, Rochdale, Palaeo brands	KEY PRODUCTS: Wine
OWNERSHIP: NZ; Private (Morrison, Coley, Stewart, others)	OWNERSHIP: Japan; Public (Kirin (TYO: 2503))	OWNERSHIP: NZ; Private (McCashin)	OWNERSHIP: NZ; Private (Preston)
COMPANY NUMBER: 4458783	COMPANY NUMBER: 33986/ 1035696	COMPANY NUMBER: 2223762	COMPANY NUMBER: 17535
ADDRESS: 72 Williamson Avenue, Auckland	ADDRESS: 27 Napier Street, Freemans Bay, Auckland	ADDRESS: 660 Main Road, Stoke, Nelson	ADDRESS: 143 Moffat Road, Bethlehem, Tauranga
PHONE: +64 9 360 9691	PHONE: +64 9 347 2000	PHONE: +64 3 547 5357	PHONE: +64 7 576 8800
WEBSITE: www.allgoodorganics.co.nz; www.karmacola.co.nz	WEBSITE: www.lionco.com; www.kirinholdings.co.jp	WEBSITE: www.mccashins.co.nz; www.rochdalecider.co.nz; www.stokebeer.co.nz	WEBSITE: www.millsreef.co.nz
YEAR FORMED: 2008	YEAR FORMED: 1860/1968/1977	YEAR FORMED: 2009	YEAR FORMED: 1989
STAFF EMPLOYED: 20	STAFF EMPLOYED: 1,273	STAFF EMPLOYED: 30	STAFF EMPLOYED: 40 perm. 10 seasonal
REVENUE: $5-10m ('16)	REVENUE: $561m Lion - BSW NZ (FY16) $29m Lion - Dairy and Drinks (FY16)	REVENUE: $10-15m (FY16)	REVENUE: $12-15m (FY16)
COMPANY HIGHLIGHTS: Global soft drink company selling fairtrade and organic carbonated beverages in New Zealand, Australia the UK & EU. Products manufactured in NZ & UK. Raised over US$100k for Karma Cola Foundation supporting cola nut growers in Sierra Leone.	COMPANY HIGHLIGHTS: Acquired Morton Estate ($6.8m) Jan '15; acquired Upper Hutt brewery Panhead Custom Ales Jul '16; Emerson's moving to new $25m brewery, tap-room and restaurant to increase production to 8m litres/year in '17; increased focus on mid, low and non-alcoholic options	COMPANY HIGHLIGHTS: McCashin's Brewery Kitchen and Bar opened in '15; launched premium brand Palaeo Water, 14,000-30,000 year old water source, in '16; acquired Liquid Alchemy distilling business in Nov '16, incorporated into McCashin's Distilling Company, produces range of spirits incl. whiskey at brewery; acquired Nelson Cooperage, purchasing, reconditioning, selling oak barrels	COMPANY HIGHLIGHTS:

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

MISSION ESTATE WINERY	MOA BREWING COMPANY	MOUNT RILEY WINES	NEW ZEALAND QUALITY WATERS
 Peter Holley Chief Executive Officer	Geoff Ross Chief Executive Officer	John Buchanan Managing Director	Bruce Sherman General Manager
DESCRIPTION: Wine makers; New Zealand's first winery; entertainment, restaurant, accommodation, tourism, cellar door; vineyards in Hawke's Bay and Marlborough	DESCRIPTION: NZ's only listed craft beer brewer; based in Blenheim; exports to AU, Asia, Canada, USA; brewing in Blenheim and contract brewing at McCashins; planning stages for new brewery	DESCRIPTION: Winery based in Blenheim; Mount Riley, Feather, Savee, Seventeen Valley brands; seven vineyards in Marlborough; export to Australia, Asia, Canada, UK; airlines and cruise lines	DESCRIPTION: Producers and exporters of premium spring water based beverages; water source is Blue Spring in Putaruru plus artesian water; bottling plant at source: contract bottling service; offices in Australia, Thailand, Hong Kong
KEY PRODUCTS: Wine	KEY PRODUCTS: Craft beer, cider	KEY PRODUCTS: Wine	KEY PRODUCTS: Still, lightly flavoured spring water beverages; NZO Volcanic Spring Water, WAIZ brands
OWNERSHIP: NZ; Private (Marist Holdings)	OWNERSHIP: NZ; Public (NZX: MOA); (Pioneer Capital (PE) 25%, The Business Bakery 23%, Alan Scott Wines 7%, others)	OWNERSHIP: NZ; Private (Buchanan, Murphy)	OWNERSHIP: Hong Kong; Private (NZO International 51%); Singapore; Private (Wee 49%)
COMPANY NUMBER: 960152	COMPANY NUMBER: 1528394	COMPANY NUMBER: 869998	COMPANY NUMBER: 1886777
ADDRESS: 198 Church Road, Greenmeadows, Napier	ADDRESS: 258 Jacksons Road, Blenheim	ADDRESS: 10 Malthouse Road, Riverlands, Marlborough	ADDRESS: 83 Domain Road, Putaruru
PHONE: +64 6 845 9350	PHONE: +64 3 572 5146	PHONE: +64 3 577 9900	PHONE: +64 7 883 8499
WEBSITE: www.missionestate.co.nz	WEBSITE: www.moabeer.com	WEBSITE: www.mountriley.co.nz	WEBSITE: www.nzqw.co.nz
YEAR FORMED: 1851	YEAR FORMED: 2003	YEAR FORMED: 1997	YEAR FORMED: 2006
STAFF EMPLOYED: 80 (inc. restaurant)	STAFF EMPLOYED: 19	STAFF EMPLOYED: 20	STAFF EMPLOYED: 21
REVENUE: $10-15m (FY16)	REVENUE: $8m (FY16)	REVENUE: $15-20m*	REVENUE: $6-8m (FY16)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: 43% growth in volume sold in '16, 2.5m litres; distribution agreement with ParrotDog Brewing for Moa to distribute in NZ; institutional placement share offer in '16 for PIE Funds Management to acquire 6.6% interest, $4m in total new equity	COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: Brand refresh and new packaging in '16; planned expansion of exports to Australia and Singapore; website updated in '17; currently undergoing significant plant re-organisation with expected complete Jun '17

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

PEGASUS BAY LIMITED	PERNOD RICARD WINEMAKERS-NZ	SACRED HILL VINEYARDS	SAINT CLAIR ESTATES WINES
Paul Donaldson General Manager	 Jo-Anna Partridge Operations Director	David Mason Managing Director	 Neal Ibbotson Managing Director
DESCRIPTION: Winery and restaurant in Waipara Valley, Canterbury; Pegasus Bay, Main Divide brands	DESCRIPTION: Grower and maker of wines; Church Road, Deutz, Brancott Estate, Stoneleigh; Brancott Estate is #1 wine brand in NZ; NZ operations divided into NZ sales & marketing of global portfolio of wine & spirits, and winemaking operation; overarching Management Committee based in AU	DESCRIPTION: Five wine brands: Sacred Hill, Gunn Estate, Ti Point, Wild South, White Cliff; 50% interest in Gimblett Gravels Vineyard Ltd	DESCRIPTION: Wine maker based in Marlborough; 6 vineyards throughout Marlborough; Saint Clair Reserve, Pioneer Block, Premium, Vicars Choice brands; restaurant and cellar door; exports to ~70 world markets
KEY PRODUCTS: Wine	KEY PRODUCTS: Wine, sparkling wine	KEY PRODUCTS: Wine	KEY PRODUCTS: Wine
OWNERSHIP: NZ; Private (Donaldson)	OWNERSHIP: France; Public (Pernod Ricard SA (Euronext:RI)) via Millstream Finance Ltd	OWNERSHIP: NZ; Private (Mason family 65%); HK; Private (Jebsen Beverage Co 30%)	OWNERSHIP: NZ; Private (Ibbotson)
COMPANY NUMBER: 977770	COMPANY NUMBER: 86020	COMPANY NUMBER: 961615	COMPANY NUMBER: 1017340
ADDRESS: Stockgrove Road, Waipara, Amberley	ADDRESS: 4 Graham Street, Auckland	ADDRESS: 1472 Omahu Road, RD5, Hastings	ADDRESS: 30-32 Liverpool Street, Riverlands Estate, Blenheim
PHONE: +64 3 314 6869	PHONE: +64 9 336 8300	PHONE: +64 6 879 8760	PHONE: +64 3 578 8695
WEBSITE: www.pegasusbay.com	WEBSITE: www.pernod-ricard-winemakers.com	WEBSITE: www.sacredhill.com; www.jebsen.com; www.quenchcollective.co.nz	WEBSITE: www.saintclair.co.nz
YEAR FORMED: 1985	YEAR FORMED: 1961	YEAR FORMED: 1986	YEAR FORMED: 1994
STAFF EMPLOYED: 70	STAFF EMPLOYED: 430	STAFF EMPLOYED: 35	STAFF EMPLOYED: 60
REVENUE: $12-15m*	REVENUE: $241m (FY16) (Pernod Ricard Winemakers NZ)	REVENUE: $43m (FY16)	REVENUE: $45-$55m (FY14)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: 2.2m cases of Brancott Estate sold worldwide in '16; # 1 NZ Sauvignon Blanc in the UK by volume	COMPANY HIGHLIGHTS: Focus on exporting to USA in '16; rebranded Sacred Hill Wine Company, set up in '12 to manage domestic sales and distribution of portfolio of wine, beer and cider, to Quench Collective in '16; launched two new Marlborough wines in '16, high demand in US	COMPANY HIGHLIGHTS: NZ Producer of the Year in '16 highlighting a run of success in international wine shows in recent years; purchased Lake Chalice vineyard and brand in '16; 5 gold awards at the Royal Easter Show Wine Awards in '17

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

SEIFRIED ESTATE	SILENI ESTATES LIMITED	SOLJANS ESTATE WINERY	THE BETTER DRINK CO LTD
			
Hermann Seifried Director	Nigel Avery Chief Executive Officer	Tony Soljan Managing Director	George Gordon General Manager
DESCRIPTION: Winery and restaurant; Aotea, Old Coach Road, Rabbit Island, Seifried, Winemakers Collection brands; 250ha across 9 vineyards; exports 65% to over 20 countries	DESCRIPTION: Wine producer and exporter; based in Hawkes Bay with vineyards in Marlborough; 800ha, 250ha of contract grape growers; produces 760,000 cases, one of the fastest growing wineries in NZ; in top 10 by production volume; exports to over 80 markets	DESCRIPTION: Winery, café and functions; based in Auckland; exports to Canada, China, Japan, Pacific, Poland, USA, Malaysia, Taiwan	DESCRIPTION: Manufacturer, marketer and distributor of beverages; Charlies, Phoenix, Juicy Lucy, Ti Tonics, Real Iced Tea, Stash Tea brands; production sites in NZ and AU; distribution rights for Sunkist products in NZ, Pacific Islands; exports to over 12 countries
KEY PRODUCTS: Wine	KEY PRODUCTS: Wine	KEY PRODUCTS: Wine	KEY PRODUCTS: Juice, iced tea, soft drinks, tea
OWNERSHIP: NZ; Private (Seifried)	OWNERSHIP: NZ; Private (Avery, Porter, Puvera Pty (AU) 6%, Edmonds)	OWNERSHIP: NZ; Private (Soljan)	OWNERSHIP: Japan; Private (Asahi Group) via Asahi Holdings (AU)
COMPANY NUMBER: 918475	COMPANY NUMBER: 882582	COMPANY NUMBER: 658205	COMPANY NUMBER: 969423
ADDRESS: 184 Redwood Road, Appleby, Nelson	ADDRESS: 2016 Maraekakaho Road, Hastings	ADDRESS: 366 State Highway 16, Kumeu, Auckland	ADDRESS: Suite 101, 1 Cleveland Road, Parnell, Auckland
PHONE: +64 3 544 5599	PHONE: +64 6 879 8768	PHONE: +64 9 412 5858	PHONE: +64 9 837 6740
WEBSITE: www.seifried.co.nz	WEBSITE: www.sileni.co.nz	WEBSITE: www.soljans.co.nz	WEBSITE: www.betterdrinks.co.nz; www.asahi.com.au; www.phoenixorganics.co.nz
YEAR FORMED: 1973	YEAR FORMED: 1997	YEAR FORMED: 1937	YEAR FORMED: 1999
STAFF EMPLOYED: 50 perm. 20 seasonal	STAFF EMPLOYED: 40	STAFF EMPLOYED: 50	STAFF EMPLOYED: 100
REVENUE: $20-30m*	REVENUE: $50-60m (FY16)	REVENUE: $10m (FY16)	REVENUE: $31m (FY15)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: "Alliance" with Ti Tonics giving exclusive distribution rights announced in '15; CEO left in May '16

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

THE HOMEGROWN JUICE COMPANY	THE WINE PORTFOLIO	TREASURY WINE ESTATES (MATUA) LTD	VILLA MARIA ESTATE LTD
Stephen Brownlie Director	John Coney Owner	Angus McPherson Managing Director – AU & NZ	 Sir George Fistonich Founder & Owner
DESCRIPTION: Manufacturer of raw cold pasteurised (HPP) juices; largest plantings of orange orchards in NZ, located in Gisborne and Hawkes Bay; retail and food service; Homegrown and Grove brands	DESCRIPTION: Winery operations; 5 vineyards in Hawkes Bay and 1 in Marlborough; 13 brands, Cathedral Cove, Mill Road, Nikau Point, Southern Cross, Penny Lane, Mimi, Southern Dawn, Leveret Estate, Falconhead, Coniglio, IQ, The Regent, Mansfield & Mars; exports to China, UK, AU	DESCRIPTION: Wine maker and grower; Matua, Secret Stone, Angel Cove, Squealing Pig brands; 8 vineyards, 339ha planted; 1 winery; 85% of grapes sourced through grower contracts	DESCRIPTION: Wine maker and grower; Villa Maria, Vidal Estate, Thornbury, Esk Valley, Te Awa Single Estate, Left Field, Kidnapper Cliffs; exports to over 60 countries; Vineyard Plants Nursery
KEY PRODUCTS: Orange, apple, grapefruit, lemon, lime, apple and kale juices, fruit and vegetable blend juices, berry, fruit, feijoa and apple smoothies	KEY PRODUCTS: Wine	KEY PRODUCTS: Wine	KEY PRODUCTS: Wine
OWNERSHIP: NZ; Private (Brownlie)	OWNERSHIP: Canada; Private (Coney)	OWNERSHIP: AU; Public (ASX:TWE); (JP Morgan Nominees AU 28%, HSBC Custody Nominees 27%)	OWNERSHIP: NZ; Private (Fistonich)
COMPANY NUMBER: 4387684	COMPANY NUMBER: 668538	COMPANY NUMBER: 266340	COMPANY NUMBER: 291073
ADDRESS: 407 Williams Street, Mahora, Hastings	ADDRESS: 2389 State Highway 2, Katikati	ADDRESS: 130 St Georges Road, Parnell, Auckland	ADDRESS: 118 Montgomerie Road, Mangere, Auckland
PHONE: +64 6 878 8140	PHONE: +64 7 552 0795	PHONE: +64 9 354 5250	PHONE: +64 9 255 0660
WEBSITE: www.homegrownjuice.co.nz	WEBSITE: www.wineportfolio.co.nz	WEBSITE: www.tweglobal.com; www.matua.co.nz	WEBSITE: www.villamaria.co.nz; www.vidal.co.nz www.teawacollection.com; www.eskvalley.co.nz
YEAR FORMED: 2013	YEAR FORMED: 1995	YEAR FORMED: 1969/1985	YEAR FORMED: 1961
STAFF EMPLOYED: N/A	STAFF EMPLOYED: 50 perm. 30 seasonal	STAFF EMPLOYED: 150	STAFF EMPLOYED: 300
REVENUE: $20-30m*	REVENUE: $30-40m ('16)	REVENUE: $249m (FY16)	REVENUE: $160-180m*
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: Sold Morton Estate brand and Marlborough vineyard to Lion for $6,775m in '15; developed two new brands, Leveret and Falconhead in '14	COMPANY HIGHLIGHTS: Closed Auckland winery and moved all production to expanded Marlborough facility, loss of 50 jobs in Mar '16; closed Matua packaging plant and cellar door in Waimauku; sold Matua Auckland Winery to Sutton Group Holdings in July '16, $4.3m	COMPANY HIGHLIGHTS: Acquired 41ha of neighbour Pask Winery in Gimblett Gravels in '14; Villa Maria's Sauvignon Blanc on North America Starbucks' evening menu since April '15; launched icon wine, Cabernet Sauvignon, RRP $150 in '16; launch of lighter rose, winner of NZ Food Awards, Beverages category in '16; part of MPI PGP programme; NZ Winery of Year '16; highly awarded

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

WAIWERA WATER LIMITED	WINEWORKS LIMITED	YEALANDS WINE GROUP
Avi Jayapuram General Manager	Tim Nowell-Usticke Managing Director	Adrian Garforth MW Chief Executive Officer
DESCRIPTION: Bottled water producer and distributor; exports to over 10 countries; co-owned Waiwera Organic Winery spirit maker, Waiwera Thermal Resort; exports to United Arab Emirates, USA	DESCRIPTION: Wine bottling, warehousing, transport, distribution service provider; 9 bottling lines at sites in Marlborough, Hawke's Bay, Auckland; 60,000 cases/day capacity; 60m bottles in warehouses; bottles 40% of NZ's wine	DESCRIPTION: Vineyard and wine maker; vineyard holdings in Marlborough and Hawke's Bay; Yealand Family Wines, Crossroads, The Crossing, Babydoll, Southbank Estate, Silver Fern Wines, Flaxbourne, Clearwater Cove brands
KEY PRODUCTS: Bottled still and sparkling water; glass and PET	KEY PRODUCTS: Bulk wine transport, laboratory services, bottling, packaging, warehousing and distribution, certification, freight	KEY PRODUCTS: Wine
OWNERSHIP: NZ; Private (Khimich 80%); USA; (Ordover Trust 20%)	OWNERSHIP: NZ; Private (Nowell-Usticke 60%, Vintage Investments 40%)	OWNERSHIP: NZ; Private (Marlborough Lines Ltd 85%, Yealand 15%)
COMPANY NUMBER: 3401174	COMPANY NUMBER: 3324832	COMPANY NUMBER: 5737427
ADDRESS: 21 Waiwera Road, Waiwera, Auckland	ADDRESS: 26 Liverpool Street, Riverlands, Blenheim	ADDRESS: 139 Quay Street, Princes Wharf, Auckland
PHONE: +64 9 448 2483	PHONE: +64 3 577 8166	PHONE: +64 9 920 2880
WEBSITE: www.waiwera.com; www.waiwera.me	WEBSITE: www.wineworks.co.nz	WEBSITE: www.yealandswinegroup.co.nz
YEAR FORMED: 1875	YEAR FORMED: 1995	YEAR FORMED: 2006
STAFF EMPLOYED: 23	STAFF EMPLOYED: 368	STAFF EMPLOYED: 180
REVENUE: $5-10m*	REVENUE: N/A	REVENUE: $100m (FY14)
COMPANY HIGHLIGHTS:	COMPANY HIGHLIGHTS: Opened multi-million dollar facility in Onehunga, Auckland in '16	COMPANY HIGHLIGHTS: Peter Yealand sold 80% of business to Marlborough Lines Company July '15 for $89m; acquired 261ha Straight Views farm for $4.35m in '16, plans to convert to 70ha vineyard with first grapes by '20; Hawke's Bay Crossroads vineyard and winery put on market in '16; new CEO in '17

** Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis*

Appendices

+ Industry bodies

+ Trade codes

+ Glossary of terms

06

INDUSTRY ORGANISATIONS

New Zealand has a broad range of organisations which support the alcoholic and non-alcoholic beverage industries

NEW ZEALAND FOOD&GROCERY COUNCIL (FG:C)

- Represents the manufacturers and suppliers behind New Zealand's food, beverage and grocery brands
- www.fgc.org.nz

NEW ZEALAND WINE

- Represent 850 growers and 700 wineries
- Funded through: a levy on the sale of grapes collected by the Grape Growers Council under the Commodity Levies Act 1991
- Levy on the sale of wine collected by the Wine Institute under the Wine Act 2003
- www.nzwine.com

SPIRITS NEW ZEALAND

- Represent leading producers, distributors, brand owners, importers and exporters of premium spirits and liqueurs (98% of industry)
- www.spiritsnz.org.nz

NZBC – NZ BEVERAGE COUNCIL

- Represent producers and marketers of beverages, juices, water and non-alcoholic beverages
- www.nzbc.nz

BREWERS GUILD OF NEW ZEALAND

- Represents brewing industry in New Zealand
- Over 163 brewers
- Funded via members fees
- www.brewersguild.org.nz

BREWERS ASSOCIATION – Brewers Association of Australia & New Zealand Inc

- Representing the major brewing producers in Australia and New Zealand
- Four major brewers in NZ and AU; Carlton, Coopers, DB, Lion (95% market)
- www.brewers.org.au

GLOBAL HARMONISED SYSTEM (HS) TRADE CODES DEFINED AS BEVERAGES

HS2002

HS Code	Short Description	Longer official description
200911	Frozen orange juice	Frozen orange juice, unfermented, not containing spirit
200912	Orange juice not-frozen unsweet	Orange juice, not frozen, of a Brix value not >20, unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200919	Orange juice not-frozen sweet	Unfrozen orange juice, unfermented, not containing added spirit
200921	Grapefruit juice	Grapefruit juice, of a Brix value not >20, unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200929	Grapefruit juice	Grapefruit juice (excl. of 2009.21), unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200931	Other citrus	Juice of any single citrus fruit other than orange/grapefruit, of a Brix value not >20, unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetener
200939	Other citrus	Juice of any single citrus fruit other than orange/grapefruit (excl. of 2009.31), unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetener
200941	Pineapple juice	Pineapple juice, of a Brix value not >20, unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200949	Pineapple juice	Pineapple juice (excl. of 2009.41), unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200950	Tomato juice	Tomato juice, unfermented, not containing added spirit
200961	Grape juice	Grape juice, incl. grape must, of a Brix value not >30, unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200969	Grape juice	Grape juice, incl. grape must (excl. of 2009.61), unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200971	Apple juice, unsweetened	Apple juice, of a Brix value not >20, unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200979	Apple juice	Apple juice (excl. of 2009.71), unfermented & not cont. added spirit, whether or not cont. added sugar/oth. sweetening matter
200980	Kiwifruit juice; other fruit juices	Juice of other single fruit, unfermented, not containing added spirit
200990	Mixed juice	Mixtures of juices, unfermented, not containing added spirit
220110	Mineral water	Mineral waters and aerated waters, unsweetened
220190	Other water, unsweetened	Other unsweetened waters; ice and snow
220210	Soft drinks	Waters (incl. mineral and aerated), with added sugar
220290	Other flavoured beverages	Other non-alcoholic beverages, nes
220300	Beer	Beer made from malt
220410	Sparkling wine	Champagne and sparkling wine
220421	Wine, bottle	Wine (not sparkling); grape must with by alcohol holding 2L or less
220429	Wine, bulk	Wine (not sparkling); grape must with alcohol holding <10L
220430	Grape must	Other grape must, nes
220510	Vermouth	Vermouth and other wine of fresh grapes, flavours
220590	Vermouth	Vermouth and other wine of fresh grapes, flavours
220600	Cider; other fermented	Other fermented beverages (for example, cider)
220710	Ethyl alcohol 80%	Undenatured ethyl alcohol, of alcoholic strength of 80%
220720	Ethyl alcohol any strength	Ethyl alcohol and other denatured spirits of any strength
220820	Distilled grape wine	Spirits from distilled grape wine or marc
220830	Whiskeys	Whiskeys
220840	Rum	Rum and tafia
220850	Gin	Gin and Geneva
220860	Vodka	Vodka
220870	Liqueurs	Liqueurs and cordials
220890	Other spirits	Other spirituous beverages, nes
220900	Vinegar	Vinegar and substitutes for vinegar

GLOSSARY OF TERMS

A$/AUD	Australian dollar
ABS	Absolute change
ANZSIC	AU/NZ Standard Industry Classification
AU	Australia
Australasia	Australia and New Zealand
b	Billion
CAGR	Compound Annual Growth Rate
CN	China
C/S America	Central & South America (Latin America)
CRI	Crown Research Institute
CY	Calendar year (ending Dec 21)
E Asia	East Asia
EBITDA	Earnings before interest, tax, depreciation and amortization
FAO	Food and Agriculture Organisation of the United Nations
FOB	Free on Board
FY	Financial year (of firm in question)
GBP	British pounds
HK	Hong Kong
IQF	Individually quick frozen
JV	Joint venture
m	Million
n/a	Not available/not applicable
NA/ME/CA	North Africa / Middle East / Central Asia
N. America	North America (USA, Canada)
Nec/nes	Not elsewhere classified/not elsewhere specified
N/C	Not calculable
N.H	Northern Hemisphere
NZ	New Zealand
NZ$/NZD	New Zealand dollar
R&D	Research and Development
S Asia	South Asia (Indian Subcontinent)
SE Asia	South East Asia
S.H	Southern Hemisphere
SS Africa	Sub-Saharan Africa
T/O	Turnover
UHT	Ultra-high temperature
US/USA	United States of America
US$/USD	United States dollar
UK	United Kingdom
YE	Year ending
YTD	Year to date

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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

WHERE WE WORK

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S.

WHAT WE DO

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

HOW WE DO IT

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our work is grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective.

WHO WE WORK WITH

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include…

FIRM STRATEGY & OPERATIONS

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

MARKET ENTRY

We help clients identify which countries are the most attractive – from a consumer, competition and channel point-of-view. Following this we assist in market entry planning & growth.

VALUE CREATION

We help clients create value through revenue growth and cost reduction.

TARGET IDENTIFICATION

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

DUE DILIGENCE

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

EXPERT WITNESS

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.