



DELEGAT'S GROUP LIMITED

Half Year Results to 31 December 2010

23 February 2011





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Half Year Performance Highlights

- Achieved global sales of 1,126,000 cases
- Achieved record six-month sales revenue of \$131.7 million
- Increased case price realisation to \$116.93
- Achieved record operating NPAT of \$17.1 million
- Generated cash from operations of \$17.5 million



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Case Sales, Case Price Realisation & FX

Case Sales (000's)	Dec 2010 6 Months	Dec 2009 6 Months	% Δ vs 2009
UK, Ireland & Europe	521	602	-13%
Nth America (USA, Canada)	204	164	24%
Australia, NZ & Asia Pac	401	369	9%
Total Cases	1,126	1,136	-1%
Case Price Realisation (\$)	116.9	113.5	3%

1. Case Price Realisation is sensitive to:

Foreign currency

Country and product mix

Foreign Currency Rates	Dec 2010 6 Months	Dec 2009 6 Months	% Δ vs 2009
£	0.4599	0.4266	-8%
A\$	0.7673	0.7983	4%
US\$	0.7253	0.7127	-2%
C\$	0.7503	0.7356	-2%



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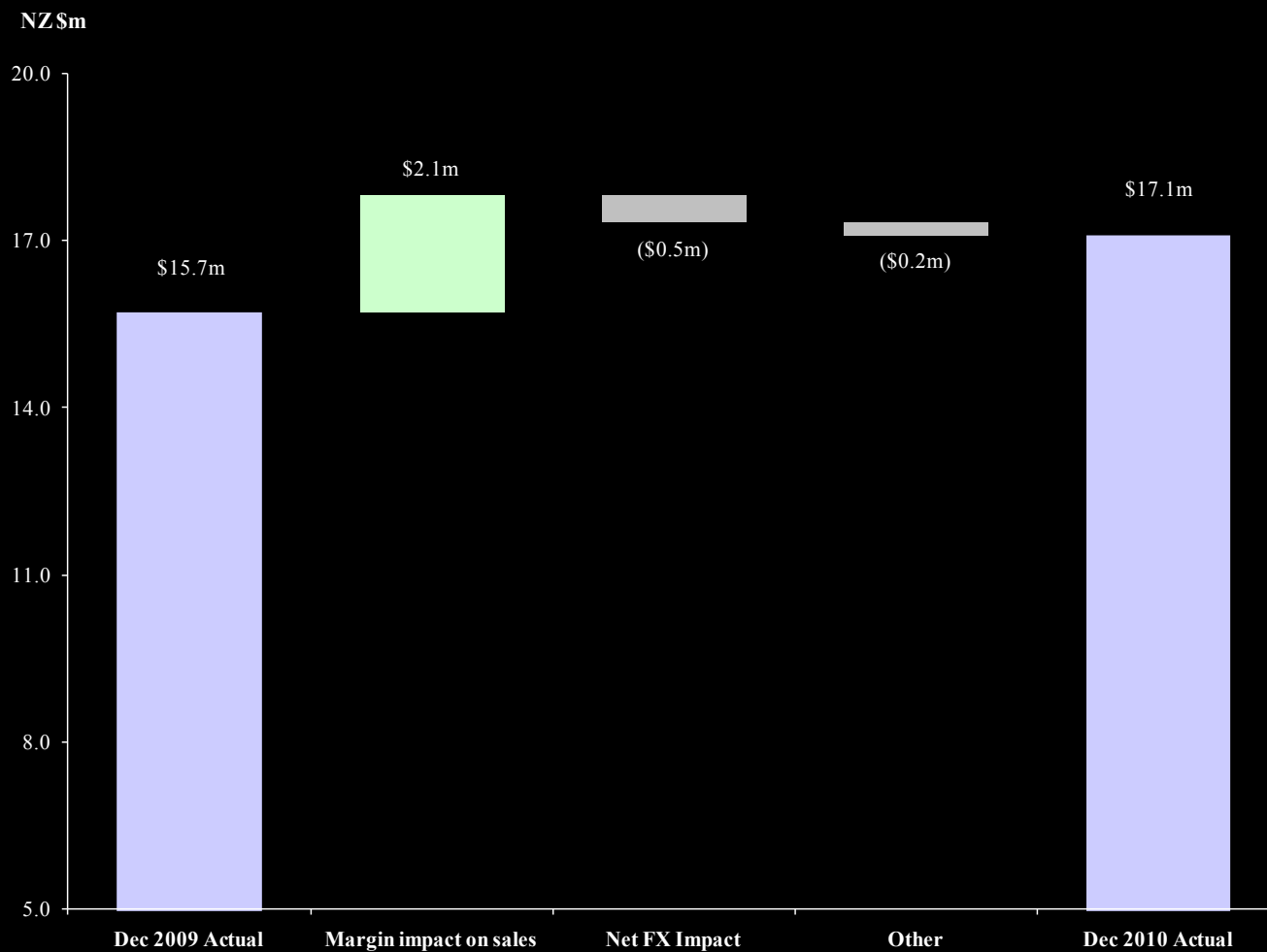
Sales Revenue Growth Analysis

NZ\$ millions	Dec 2010 6 Months	Dec 2009 6 Months	% Δ vs 2009
Sales Revenue	131.7	128.9	2%
Sales movements breakdown:			
Volume			-1%
Value			3%
Foreign Exchange		-2%	
Underlying Price and Product Mix		5%	



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Movement in Operating Profit





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NZ IFRS Accounting Adjustments

NZ\$ millions	Dec 2010 6 Months	Dec 2009 6 Months	% Δ vs 2009
Operating NPAT	17.1	15.7	9%
Operating NPAT % of Sales	13%	12%	
<u>NZ IFRS Fair Value Items</u>			
Biological Assets (Vines)	(1.9)	0.4	-621%
Harvest Provision Release (Grapes)	0.5	(3.7)	113%
Derivative Instruments	(1.2)	(0.6)	-86%
Other Fair Value Items	(0.0)	(0.1)	16%
Total Fair Value Items	(2.6)	(4.0)	34%
Less: Tax & Minorities	1.4	2.1	-34%
Fair Value Items after Tax & Minorities	(1.2)	(1.9)	34%
NPAT after NZ IFRS Fair Value Items	15.9	13.8	14%



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Outlook

“Delegat’s remains confident that its sales performance for the full year will be ahead of forecast.”

“The Group expects that it will achieve full year forecasted operating NPAT within the consensus range of \$20.5 - \$25.5 million.”



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Full Year Forecast

Case Sales (000's)	2011 FY Forecast	2011 FY Guidance	% Δ vs Guidance
UK, Ireland & Europe	759	645	18%
Nth America (USA, Canada)	433	431	0%
Australia, NZ & Asia Pac	694	709	-2%
Total Cases	1,886	1,785	6%
Case Price Realisation (\$)	117.6	122.3	-4%

1. Case Price Realisation is sensitive to:

Foreign currency

Country and product mix

Foreign Currency Rates	2011 FY Forecast	2011 FY Guidance	% Δ vs Guidance
£	0.4655	0.4598	-1%
A\$	0.7736	0.7762	0%
US\$	0.7406	0.7002	-6%
C\$	0.7531	0.7204	-5%



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Second Half Year Performance

Operating Performance in second half is impacted by:

- A lower proportion of case sales
- Annual cost of leased vineyards at harvest is included in
Cost of Goods - consistent with prior years



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Thank You

