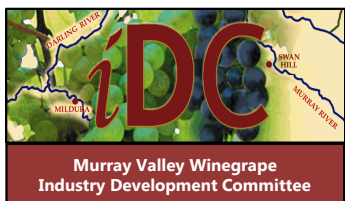




Wine Grape Crush Report 2013

Murray Darling/Swan Hill



ACKNOWLEDGEMENTS

The information contained in this survey was collected, analysed and Published by Crowe Horwath (Australia) Pty Ltd, Mildura, on behalf of the Murray Valley Wine Grape Industry Advisory Committee, comprising winery and grower representatives from the Murray Darling and Swan Hill regions. The Membership of the Murray Valley Wine Grape Industry Advisory Committee comprises:

- Accolade Wines
- Australian Vintage
- Pernod Ricard Winemakers
- Treasury Wine Estates
- Wingara Wine Group
- Zilzie Wines
- Murray Valley Winegrowers Inc.
- Mildura Region Winegrowers Association
- Robinvale & District Wine Grape Growers Association
- Swan Hill Wine Region Grape Growers Association.

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THANK YOU

The Murray Valley Wine Grape Industry Advisor Committee and Crowe Horwath appreciate the timely reporting by the regions wineries for the preparation of the *Wine Grape Crush Report 2013*.

Additional copies of the report are available from:

www.mvwi.com.au

Or by contacting Tony Hickey or Karen Hensgen at Crowe Horwath

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TREASURY WINE ESTATES

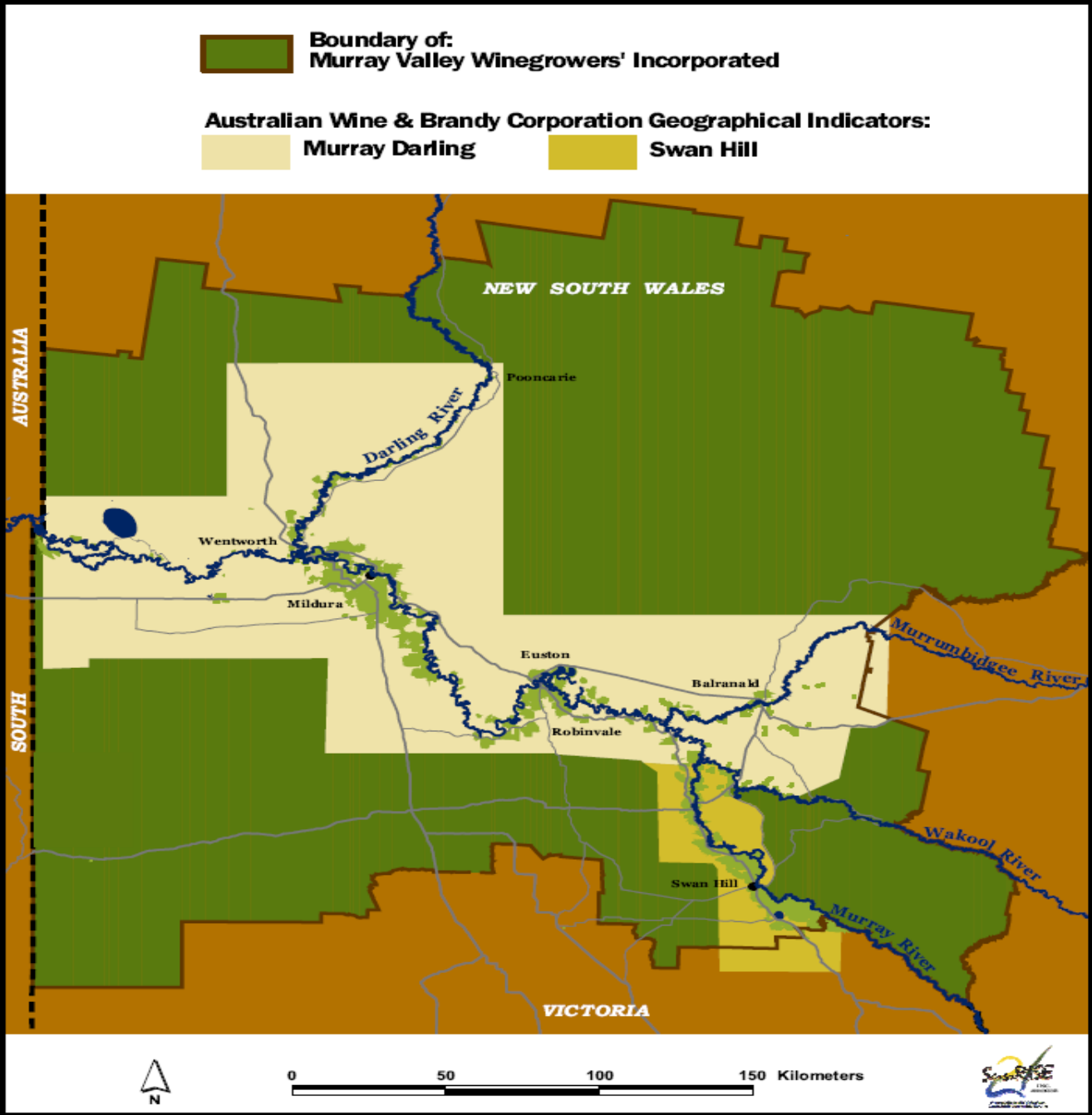


Murray Valley
Winegrowers' Inc

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MURRAY VALLEY WINEGROWERS GI BOUNDARY



INTRODUCTION

Wine grape crush surveys are carried out in the Murray Darling and Swan Hill regions annually to provide accurate estimates of the tonnes and prices of grapes purchased and grown by wineries for the previous vintage.

The data is provided on voluntary basis by wineries on the understanding and guarantee that data for individual wineries will not be released. Only aggregated data is reported.

DATA REQUESTED FROM WINERIES

Wineries are asked to provide the following information by variety for the Murray Valley region:

1. Tonnes Purchased

The tonnages purchased from independent grape growers.

2. Tonnes Own Grown

The tonnages the winery produced and harvested.

3. Purchase Value

The total value of grape purchases from independent growers by variety.

4. Value of Own Grown

Value of grapes grown on winery vineyards.

DATA QUALITY

Information in this report was provided by the processors on a voluntary basis. As the survey is voluntary, historically not all wineries have returned responses, whilst other wineries may not have been approached.

Since 2004 the survey was collected, analysed and published by Department of Primary Industries on behalf of the Murray Valley Wine Grape Industry Committee. During 2013 Crowe Horwath was contracted to manage the collection and compilation of the survey for the 2013 Vintage. Local consultants with local knowledge and business relationships has increased contribution of results to include all large commercial wineries for the 2013 Wine Crush Report.

Comparison of the 2013 total crush results with prior years may not provide a true reflection of the current trends in the Murray Valley wine region due to missing responses from prior years. Analysis of prior year wineries who have contributed to the survey has highlighted a number of large processors sourcing grapes from the Murray Darling region chose not to supply their crush results on an ad hoc basis.

The data has been checked exhaustively to eliminate transcription and analysis errors and to reduce, where possible, errors in data supplied by wineries. The data on the current 2013 vintage can be considered accurate.

All data provided by the wineries has been aggregated. Under an agreement with the wineries covering the provision of data, disaggregation is not permitted. It is not possible to provide data from individual wineries.

SURVEY RESULTS - DEFINITIONS

TOTAL 2013 TONNES

The total tonnes of grapes crushed from the Murray Darling/ Swan Hill region whether processed in the region, another region in Victoria or interstate. All wineries in Australia who source fruit from Murray Darling/ Swan Hill vineyards were included in the survey collection process.

PURCHASED & WINERY GROWN GRAPES

Reported fruit is separated into fruit produced from the winery's own vineyards ("Winery Grown") and from independent grower owned vineyards ("Purchased").

TONNES PURCHASED AS % OF TOTAL

This statistic is calculated by dividing the tonnes purchased from growers by the total tonnes crushed. This figure is then expressed as a percentage. It indicates the proportion of grapes purchased from independent growers.

TOTAL VALUE OF PURCHASED GRAPES

Total value of each variety purchased has been provided by the winery.

TOTAL VALUE OF ALL GRAPES

Calculated from the total Purchase Value of purchased fruit plus the Winery Grown value provided by the wineries in survey results.

In one survey there no was value provided for vineyard "own grown" fruit. In this case the average purchase value for the same variety for that winery was used to determine an estimated value for the own grown grapes.

AVERAGE PURCHASE PRICE

An average purchase cost per tonne for each variety is calculated by dividing the total value of purchased grapes by the total tonnes purchased.



Section 1: Summary Data and Yearly Trends



GRAPE CRUSH REPORT OVERVIEW

The grape crush report includes all grape tonnage crushed during the 2013 vintage. Details of crushed tonnage, fruit value by grape variety was provided for all winery grown and winery purchased fruit.

The 2013 crush survey totalled of 458,614 tonnes, up 44% from the 2012 crush result of 319,538 tonnes. As noted under data quality (page 3), traditionally the survey has not achieved responses from all major wineries. New local consultants have worked exhaustively with all commercial wineries (listed page 23) to achieve 100% survey return. Absolute tonnage should, therefore be treated with care when reviewing 2013 results to prior years.

Analysis of the 2013 survey data indicates:

- The estimated total value of all wine grapes crushed in the region for 2013 is \$165 million.
- The composition of the crushed tonnes was 60% white varieties and 40% red varieties.
- Total purchased tonnes was 81.5% tonnes of the total crushed.
- White varieties made up 56% (by value) of the total crush.
- Red varieties made up 44% (by value) of the total crush.

Analysis of key statistics from previous years indicated that:

- Red varieties by total value increased from 36% in 2012 to 44% in 2013.
- White varieties by total value decreased from 64% in 2012 to 56% in 2013.
- Red varieties by crushed tonnes increased from 37% in 2012 to 40% in 2013 of the total crush.
- White varieties by crushed tonnes decreased from 63% in 2012 to 60% in 2013 total crush.

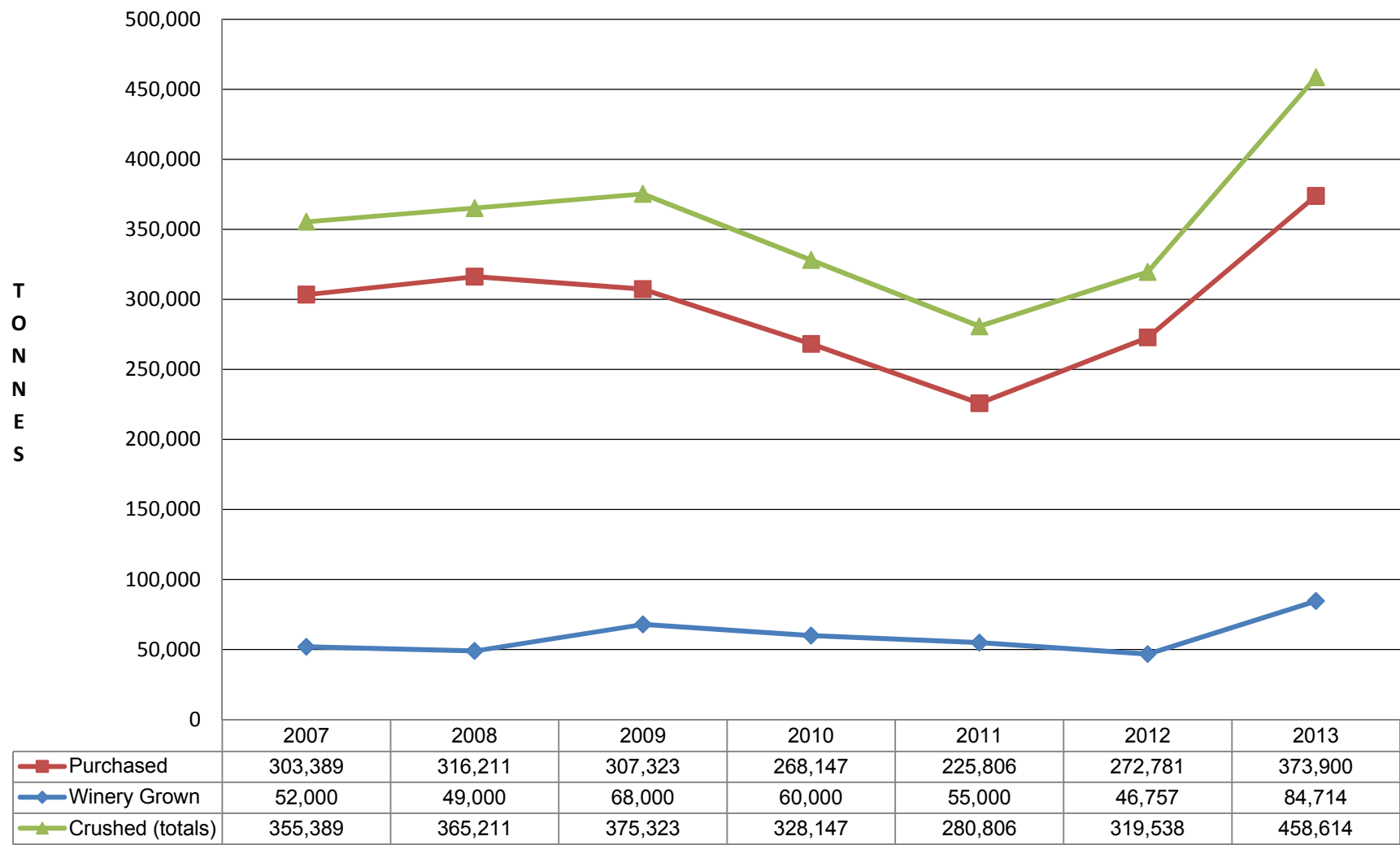


TOTAL TONNES CRUSHED AND TOTAL CROP VALUE

2013 Vintage									
	Total Winery Grown Tonnes	Total Purchased Tonnes	Total Crush	Total Value of Purchased fruit	Total Value of Crush	Variety Percentage of Total Value	Variety Percentage of Total Crush	Tonnes Purchased as % of Total	Value Purchased as % of Total
White	50,981	223,956	274,937	\$74,100,366	\$92,798,466	56%	60%	81%	80%
Red	33,733	149,944	183,677	\$59,065,017	\$72,415,493	44%	40%	82%	82%
Total	84,714	373,900	458,614	\$133,165,383	\$165,213,959	100%	100%	82%	81%

2012 Vintage									
	Total Winery Grown	Total Purchased	Total Crush	Total Value of Purchased fruit	Total Value of Crush	Variety Percentage of Total Value	Variety Percentage of Total Crush	Tonnes Purchased as % of Total	Value Purchased as % of Total
White	28,663	172,520	201,183	\$57,874,121	\$80,235,737	64%	63%	86%	72%
Red	18,094	100,261	118,355	\$37,580,296	\$44,294,455	36%	37%	85%	85%
Total	46,757	272,781	319,538	\$95,454,417	\$124,530,192	100%	100%	85%	77%

HISTORICAL TRENDS IN PRODUCTION

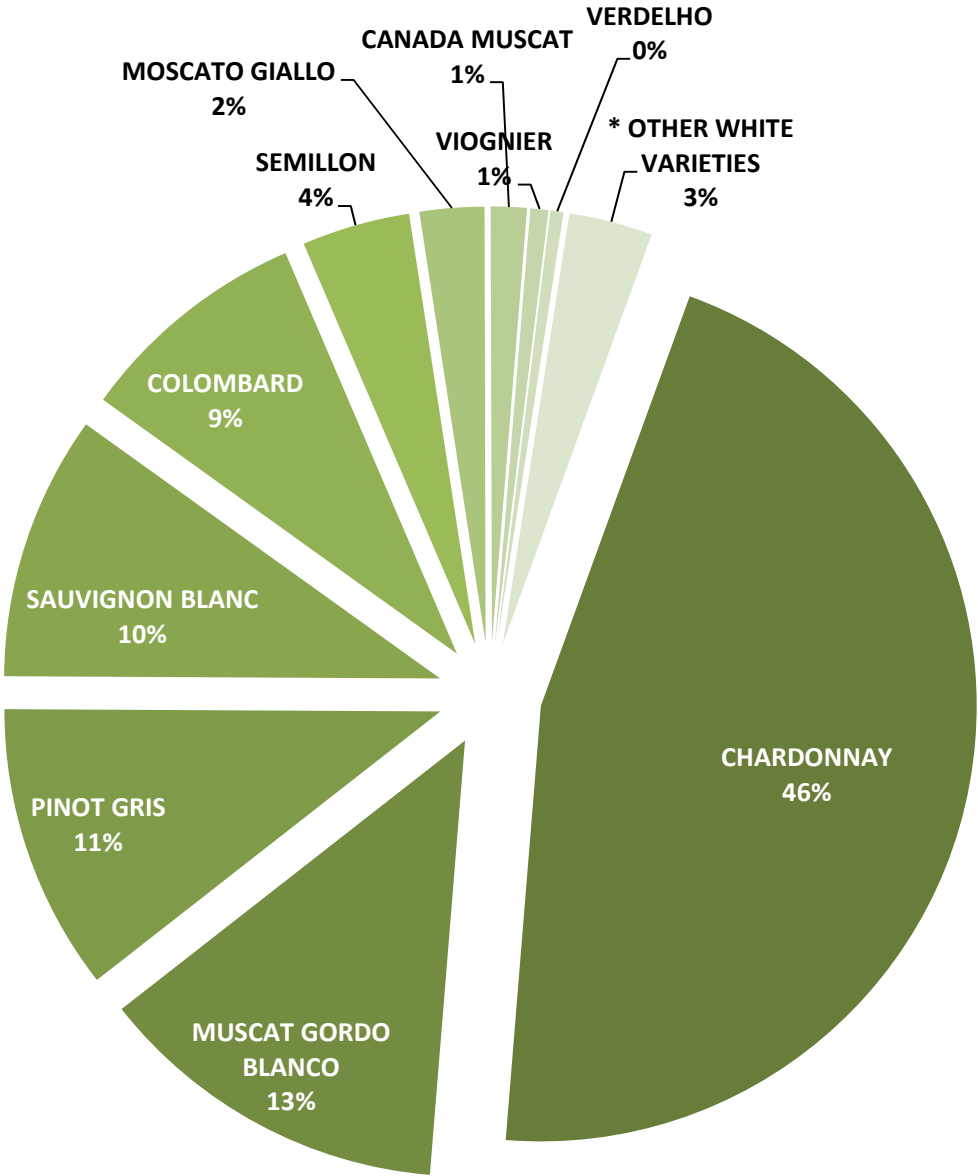


ACTUAL CRUSH TONNAGES SINCE 2004



TOTAL TONNES 2013 – PURCHASED– WHITE VARIETIES

WHITES	PURCHASED TONNES
CHARDONNAY	102,408
MUSCAT GORDO BLANCO	29,459
PINOT GRIS	23,840
SAUVIGNON BLANC	22,010
COLOMBARD	19,374
SEMILLON	8,973
MOSCATO GIALLO	5,357
CANADA MUSCAT	2,983
VIOGNIER	1,508
VERDELHO	1,088
OTHER WHITES*	6956
TOTAL WHITES	223,956

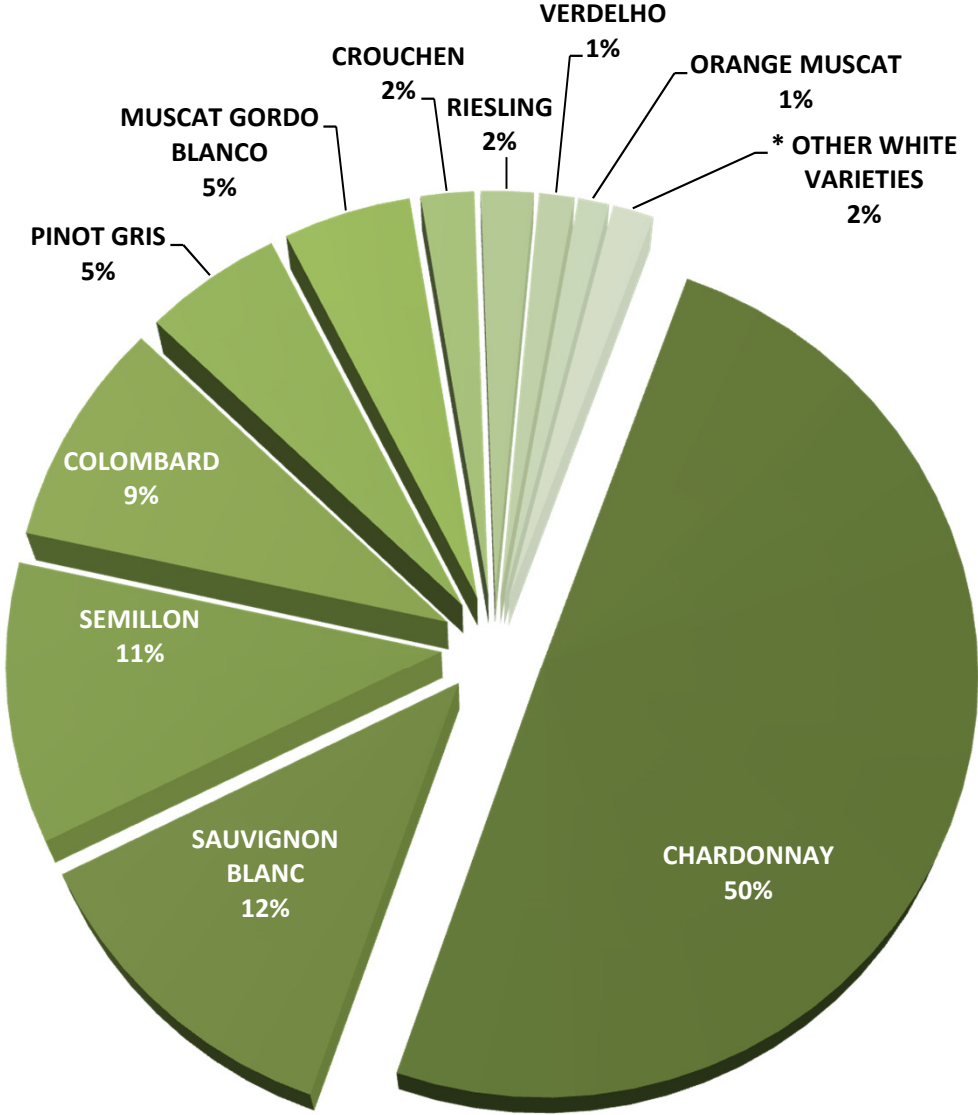


* OTHER WHITE VARIETIES

WHITE FRONTIGNAC	1,085
RIESLING	1,056
SULTANA	1,217
FIANO	770
CROUCHEN	567
VERMENTINO	585
MUSCAT A PETIT GRAINS BLANC	354
SUN MUSCAT	322
TRAMINER	299
GLERA	243
ORANGE MUSCAT	209
CHENIN BLANC	149
SAVIGNIN	50
MUSCADELLE	17
VERDEJO	17
ARNEIS	16
TOTAL OTHER WHITE	6,956

TOTAL TONNES 2013 – WINERY GROWN – WHITE VARIETIES

WHITES	WINERY GROWN TONNES
CHARDONNAY	25,386
SAUVIGNON BLANC	6,301
SEMILLON	5,504
COLOBARD	4,443
PINOT GRIS	2,712
MUSCAT GORDO BLANCO	2,491
CROUCHEN	1,038
RIESLING	1,022
VERDELHO	681
ORANGE MUSCAT	601
* OTHER WHITES	802
TOTAL GROWN TONNES	50,981

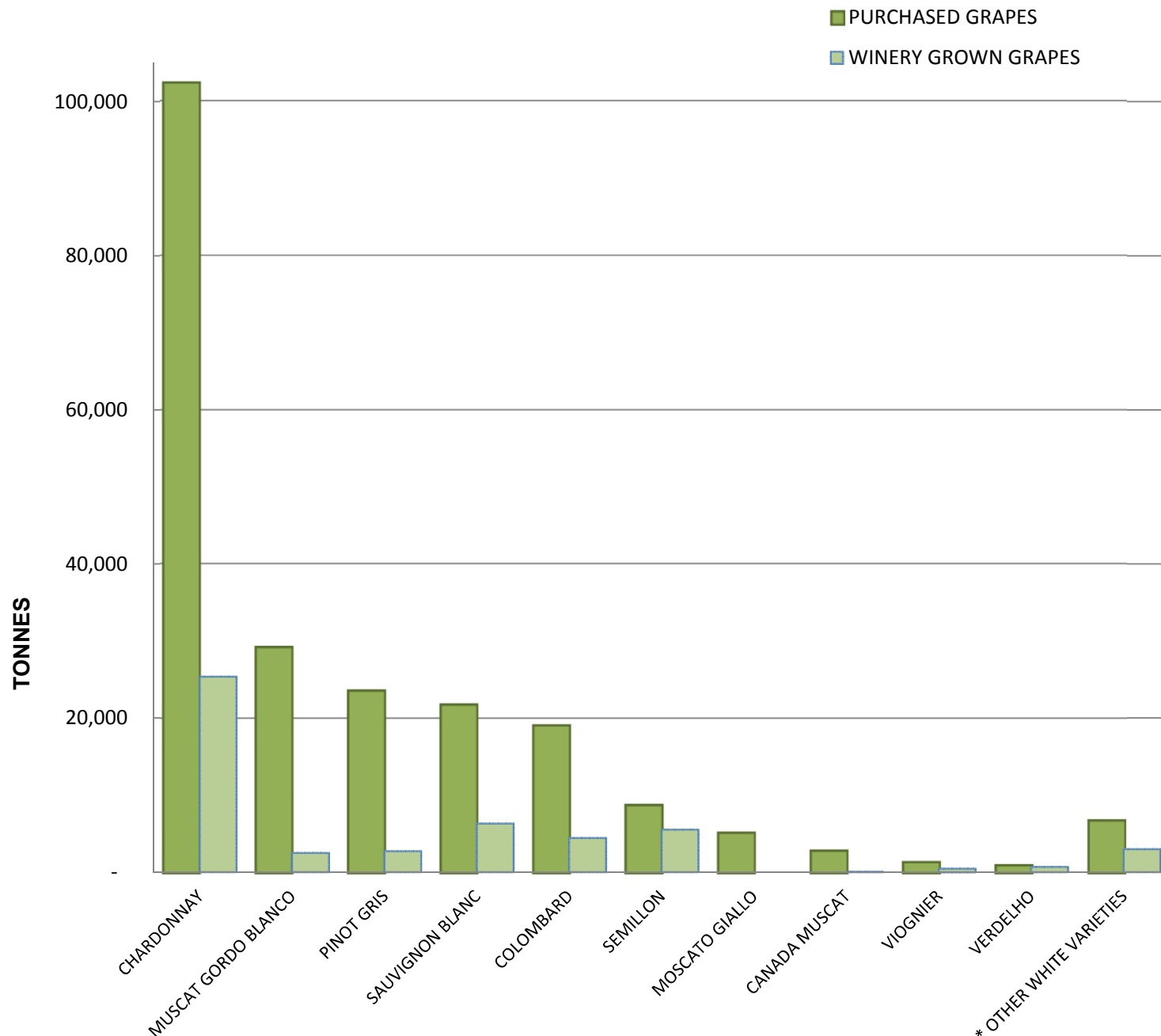


* OTHER WHITE VARIETIES

VIOGNIER	450
VERMENTINO	134
CSIRO WHITE	64
FLORA	42
SAVIGNIN	38
CANADA MUSCAT	30
FRONTI	19
TAMINGA	13
VERDEJO	7
MUSCAT BROWN	5
TOTAL OTHER WHITES	802

TOTAL TONNES 2013– TOP TEN PURCHASED WHITE VARIETIES vs. WINERY GROWN

WHITES	PURCHASED	WINERY GROWN TONNES
CHARDONNAY	102,408	25,386
MUSCAT GORDO BLANCO	29,459	2,491
PINOT GRIS	23,840	2,712
SAUVIGNON BLANC	22,010	6,301
COLOMBARD	19,374	4,443
SEMILLON	8,973	5,504
MOSCATO GIALLO	5,357	-
CANADA MUSCAT	2,983	30
VIOGNIER	1,508	450
VERDELHO	1,088	681
OTHER WHITES	6,956	2,983
TOTAL TONNES	223,956	50,981

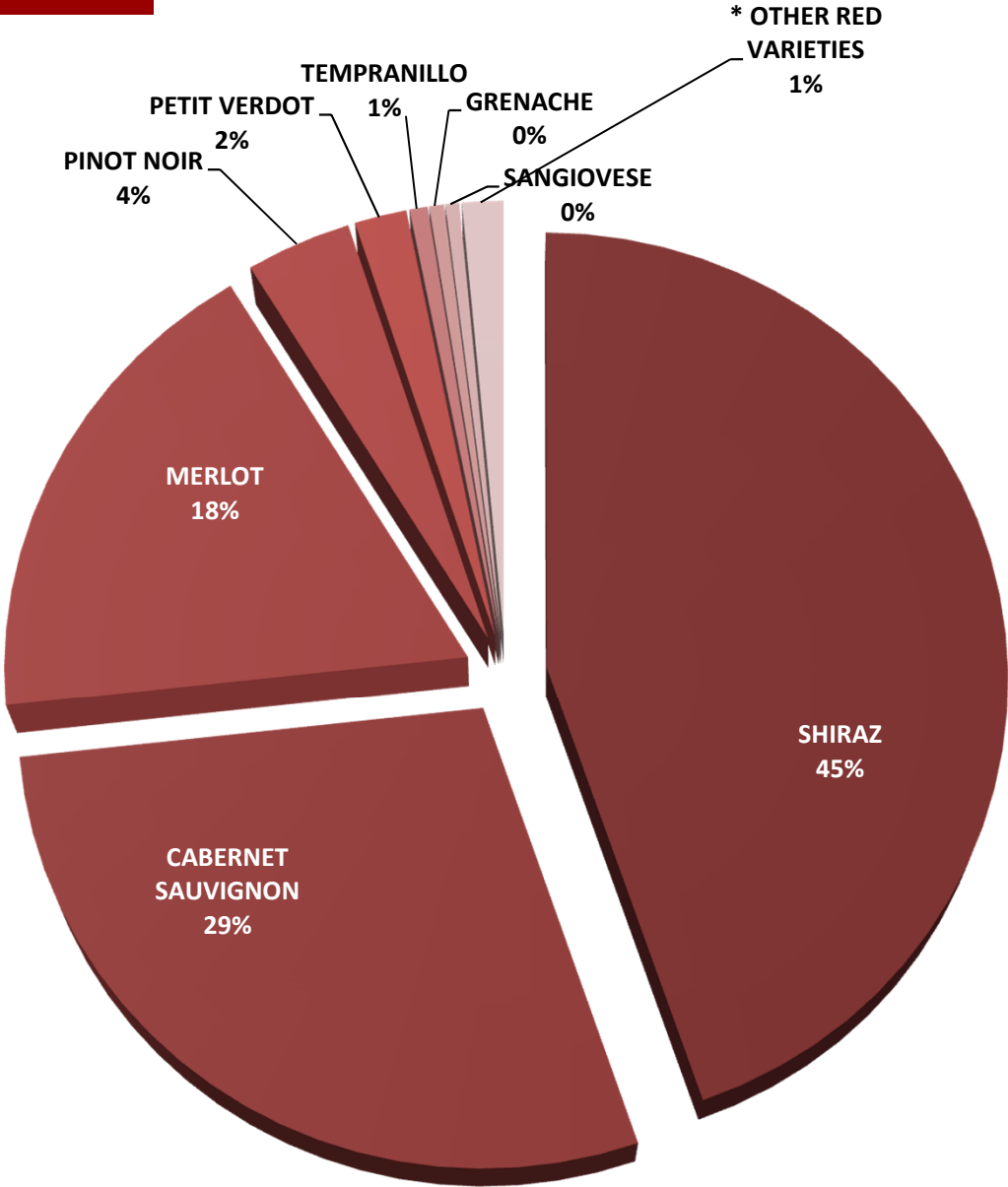


TOTAL TONNES 2013– WINERY PURCHASED – RED VARIETIES

REDS	PURCHASED TONNES
SHIRAZ	67,045
CABERNETSAUVIGNON	42,807
MERLOT	26,887
PINOT NOIR	5,676
PETIT VERDOT	2,794
TEMPRANILLO	978
GRENACHE	792
SANGIOVESE	749
* OTHER REDS	2,216
TOTAL PURCHASED	149,944

*OTHER REDS

RUBY CABERNET	645
CIENNA	379
RED FRONTIGNAC	273
MALBEC	233
NERO D'AVOLA	197
DURIF	135
GRACIANO	111
MATARO(MOURVEDRE)	78
TANNAT	61
SAGRANGTINO	45
DOLCETTO	27
CABERNET FRANC	12
LAGREIN	8
NEGRO AMARO	5
GAMAY	5
BROWN MUSCAT	2
TOTAL OTHER REDS	2,216

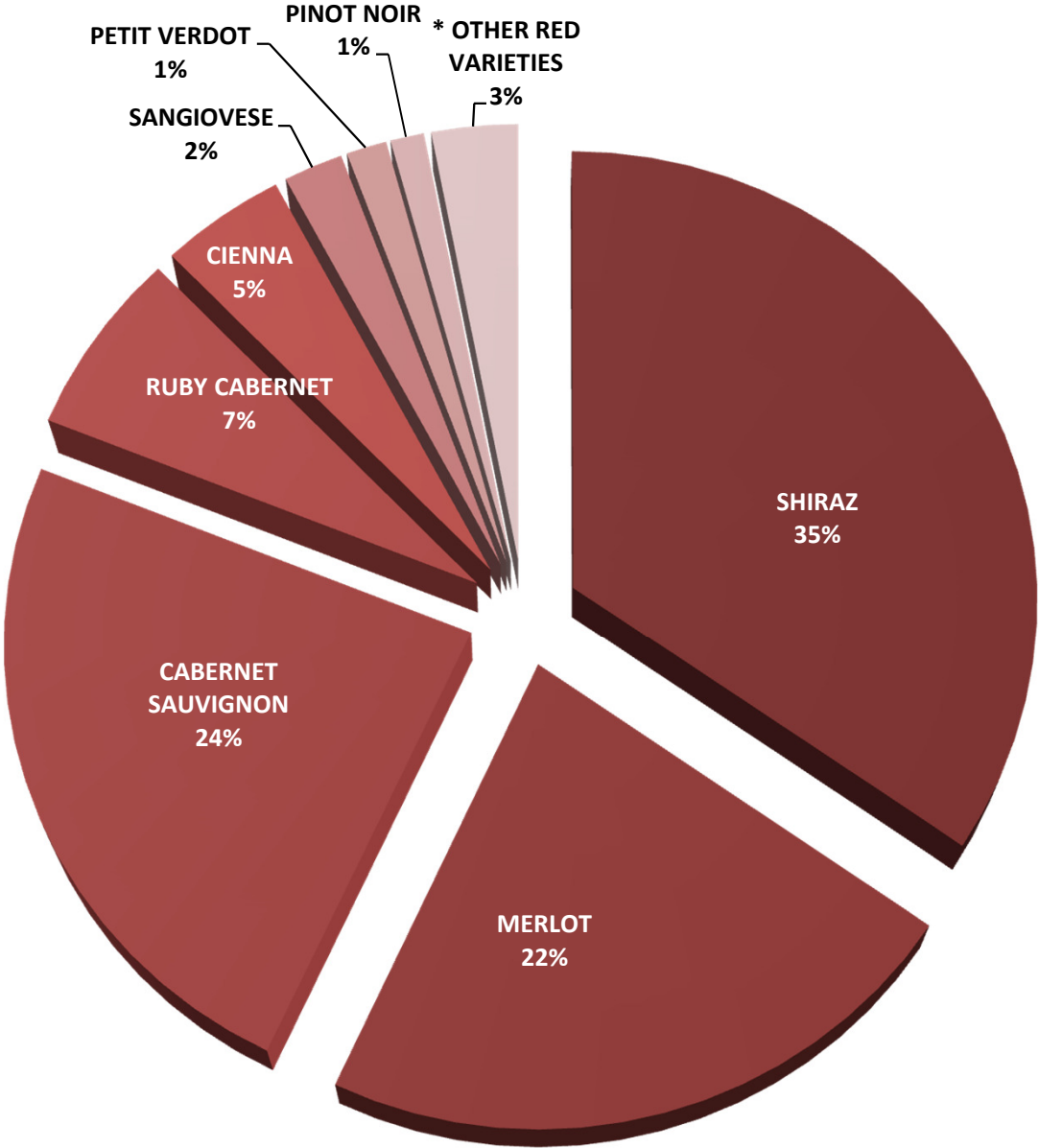


TOTAL TONNES 2013– WINERY GROWN – RED VARIETIES

REDS	WINERY GROWN TONNES
SHIRAZ	11,677
MERLOT	7,542
CABERNET SAUVIGNON	8,102
RUBY CABERNET	2,261
CIENNA	1,507
SANGIOVESE	716
PETIT VERDOT	486
PINOT NOIR	404
* OTHER REDS	1,038
TOTAL WINERY GROWN	33,733

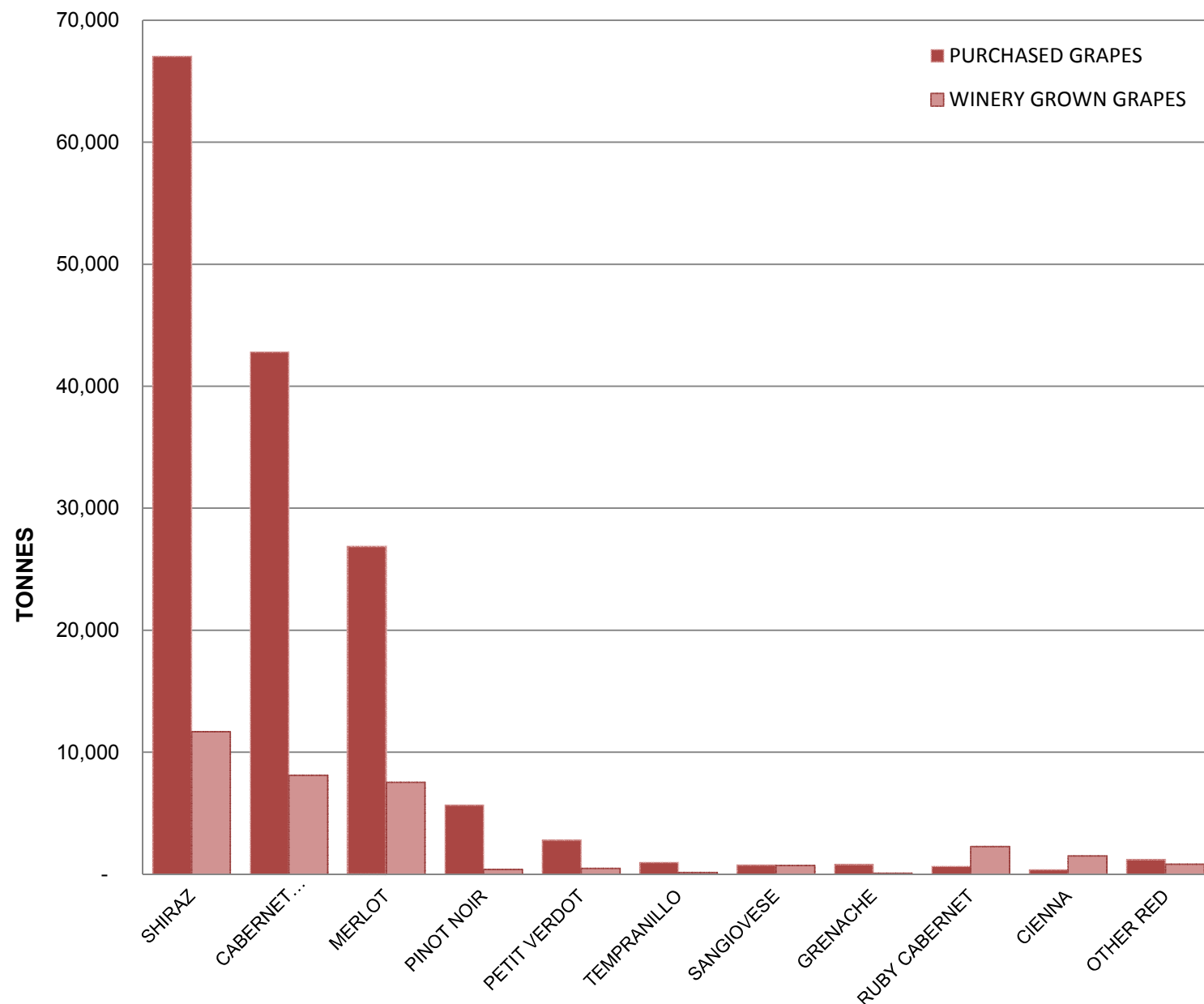
* OTHER REDS

DOLCETTO	185
MALBEC	156
TEMPRANILLO	149
LAMBRUSCO MAESTRI	110
DURIF	85
MATARO (MOURVEDRE)	80
GRENACHE	67
NEBBIOLO	64
CSIRO RED	42
NERO D'AVOLA	35
MONTEPULCIANO	32
TANNAT	31
TARRANGO	2
TOTAL OTHER REDS	1,038



TOTAL TONNES 2013 – TOP TEN PURCHASED RED VARIETIES vs. WINERY GROWN

REDS	PURCHASED TONNES	WINERY GROWN TONNES
SHIRAZ	67,045	11,677
CAB SAUVIGNON	42,807	8,102
MERLOT	26,887	7,542
PINOT NOIR	5,676	404
PETIT VERDOT	2,794	486
TEMPRANILLO	978	149
SANGIOVESE	749	716
GRENACHE	792	67
RUBY CABERNET	645	2,261
CIENNA	379	1,507
OTHER REDS	1,192	822
TOTAL TONNES	149,944	33,733



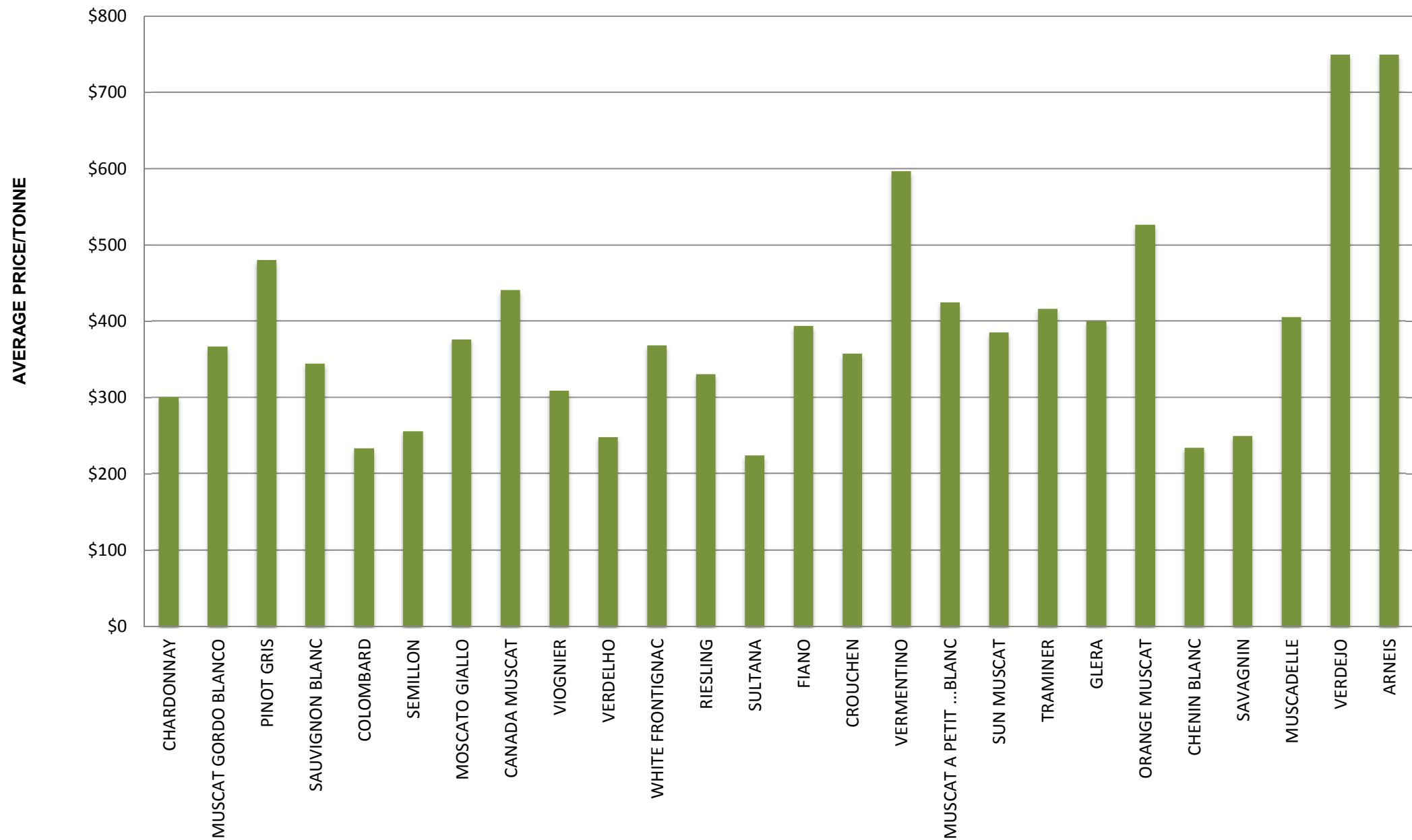
Section 2: Wine Grape Value and Tonnage Data



INTAKE AND PRICE SUMMARY DATA BY VARIETY FOR WHITE GRAPES 2013

WHITES	PURCHASED GRAPE SUMMARY				WINERY	TOTAL	
	Purchased tonnes	Value of Fruit Purchased	Average Purchase Price	Tonnes Purchased as % of Total	Winery Grown tonnes	Total Tonnes	Total Value
CHARDONNAY	102,408	\$30,812,468	\$301	80%	25,386	127,794	\$40,162,922
MUSCAT GORDO BLANCO	29,459	\$10,812,688	\$367	92%	2,491	31,950	\$11,841,900
PINOT GRIS	23,840	\$11,453,523	\$480	90%	2,712	26,553	\$12,597,101
SAUVIGNON BLANC	22,010	\$7,586,654	\$345	78%	6,301	28,311	\$10,380,035
COLOMBARD	19,374	\$4,507,972	\$233	81%	4,443	23,817	\$6,115,175
SEMILLON	8,973	\$2,299,390	\$256	62%	5,504	14,478	\$3,270,857
MOSCATO GIALLO	5,357	\$2,016,771	\$376	100%	-	5,357	\$2,016,771
CANADA MUSCAT	2,983	\$1,313,867	\$440	99%	30	3,013	\$1,329,017
VIOGNIER	1,508	\$466,100	\$309	77%	450	1,957	\$624,660
VERDELHO	1,088	\$269,991	\$248	61%	681	1,769	\$556,286
WHITE FRONTIGNAC	1,085	\$399,891	\$369	100%	-	1,085	\$399,891
RIESLING	1,056	\$348,614	\$330	51%	1,022	2,078	\$802,807
SULTANA	1,217	\$272,163	\$224	100%	-	1,217	\$272,163
FIANO	770	\$303,177	\$394	100%	-	770	\$303,177
CROUCHEN	567	\$203,000	\$358	35%	1,038	1,605	\$607,236
VERMENTINO	585	\$349,667	\$597	81%	134	719	\$406,371
MUSCAT A PETIT ...BLANC	354	\$150,509	\$425	100%	-	354	\$150,509
SUN MUSCAT	322	\$123,970	\$385	100%	-	322	\$123,970
TRAMINER	299	\$124,365	\$417	100%	-	299	\$124,365
GLERA	243	\$97,296	\$400	100%	-	243	\$97,296
ORANGE MUSCAT	209	\$110,031	\$527	26%	602	810	\$440,933
CHENIN BLANC	149	\$34,834	\$233	100%	-	149	\$34,834
SAVAGNIN	50	\$12,515	\$250	57%	38	88	\$29,453
MUSCADELLE	17	\$6,896	\$406	100%	-	17	\$6,896
VERDEJO	17	\$12,375	\$750	70%	7	24	\$17,265
ARNEIS	16	\$11,640	\$750	100%	-	16	\$11,640
OTHER WHITES NOT PURCHASED					143	143	74,937
TOTAL	223,956	\$74,100,366		81%	50,981	274,937	\$92,798,466

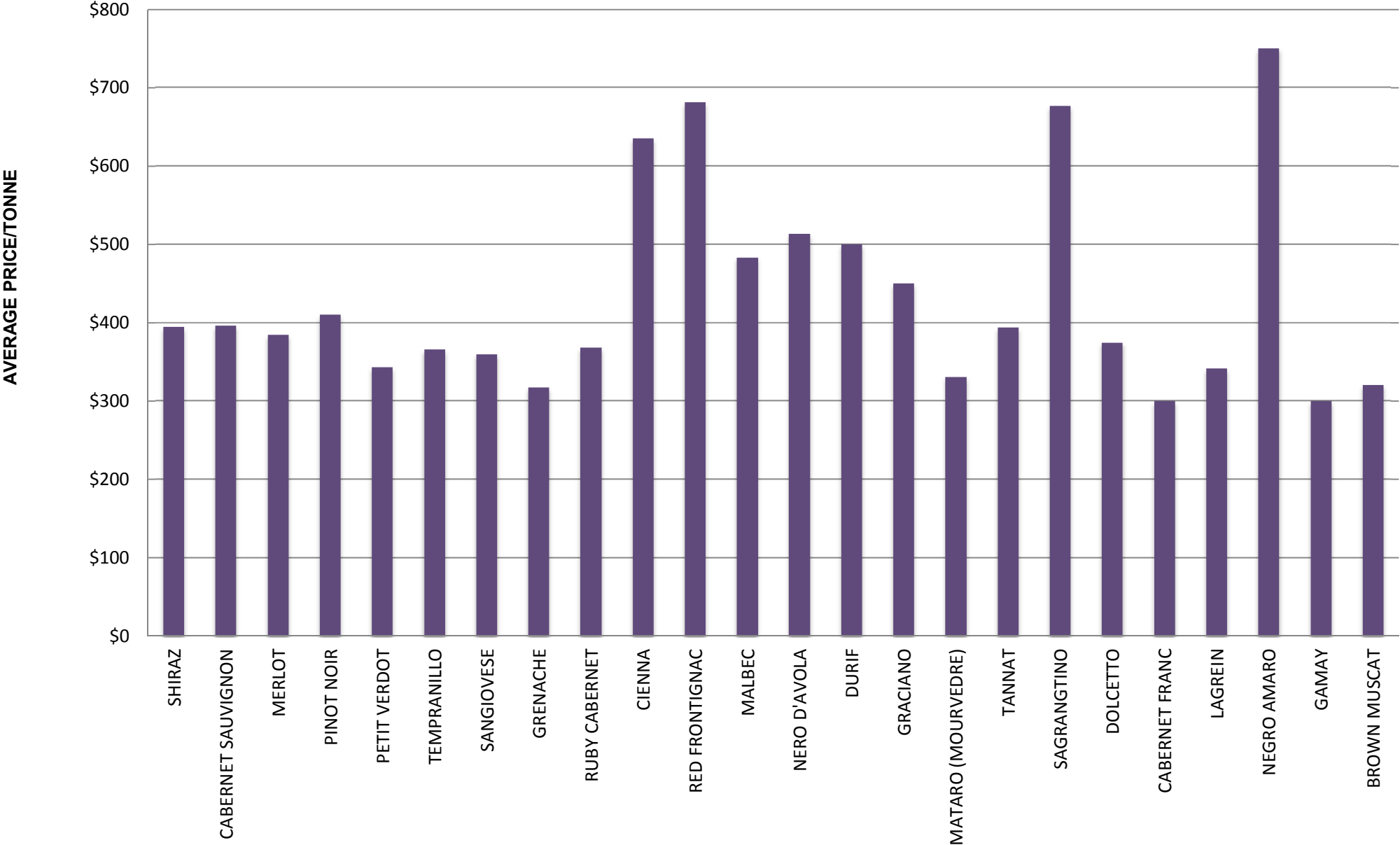
AVERAGE PURCHASE PRICE PER TONNE 2013 -WHITE GRAPES VARIETIES



INTAKE AND PRICE SUMMARY DATA BY VARIETY FOR RED GRAPES 2013

REDS	PURCHASED GRAPE SUMMARY				WINERY	TOTAL	
	Purchased tonnes	Value of Fruit Purchased	Average Purchase Price	Tonnes Purchased as % of Total	Winery Grown tonnes	Total Tonnes	Total Value
SHIRAZ	67,045	\$26,499,892	\$395	85%	11,677	78,722	\$30,891,410
CABERNET SAUVIGNON	42,807	\$16,960,066	\$396	84%	8,102	50,908	\$19,919,756
MERLOT	26,887	\$10,340,509	\$385	78%	7,542	34,429	\$13,578,225
PINOT NOIR	5,676	\$2,332,018	\$411	93%	404	6,080	\$2,525,766
PETIT VERDOT	2,794	\$958,245	\$343	85%	486	3,280	\$1,175,300
TEMPRANILLO	978	\$357,077	\$365	87%	149	1,128	\$406,559
SANGIOVESE	749	\$268,846	\$359	51%	716	1,465	\$551,571
GRENACHE	792	\$250,936	\$317	92%	67	860	\$265,396
RUBY CABERNET	645	\$236,955	\$368	22%	2,261	2,905	\$1,164,562
CIENNA	379	\$240,648	\$636	20%	1,507	1,886	\$918,758
RED FRONTIGNAC	271	\$184,627	\$681	100%	-	271	\$184,627
MALBEC	233	\$112,766	\$484	60%	156	389	\$168,168
NERO D'AVOLA	197	\$101,329	\$514	85%	35	232	\$129,617
DURIF	135	\$67,685	\$500	61%	85	221	\$108,345
GRACIANO	111	\$50,018	\$451	100%	-	111	\$50,018
MATARO (MOURVEDRE)	78	\$25,812	\$330	49%	80	158	\$43,042
TANNAT	61	\$24,163	\$394	67%	30	91	\$38,729
SAGRANTINO	45	\$30,663	\$676	100%	-	45	\$30,663
DOLCETTO	27	\$10,255	\$375	13%	185	213	\$121,369
CABERNET FRANC	12	\$3,513	\$300	100%	-	12	\$3,513
LAGREIN	8	\$2,868	\$341	100%	-	8	\$2,868
NEGRO AMARO	5	\$4,065	\$750	100%	-	5	\$4,065
GAMAY	5	\$1,422	\$300	100%	-	5	\$1,422
BROWN MUSCAT	2	\$640	\$320	100%	-	2	\$640
OTHER REDS NOT PURCHASED					250	250	\$131,105
TOTAL	149,944	\$59,065,017		82%	33,733	183,677	\$72,415,493

AVERAGE PRICE PER TONNE 2013 - RED GRAPES VARIETIES



List of Wineries returning survey forms



THANK YOU TO THE FOLLOWING WINERIES WHO RESPONDED TO THE 2013 SURVEY

Accolade Wines	Dorrien Estate	TWG Australia (Griffith)
Andrew Peace Wines	Hanging Rock Winery	TWG Australia (Loxton)
Angrove Family Winemakers	Kingston Estate Wines	Treasury Wine Estates
Australian Vintage Ltd	Littore Family Wines	Trentham Estate
Austwine	McPherson Wines Pty Ltd	Vic Alps Winery
Beelgara Estate	Nugan Estate	Vintage Traders Australia Ltd
Best's Wines Pty. Ltd.	Pernod Ricard Winemakers	Wingara Wine Group
Brown Brothers	Qualia Wine Services Pty Ltd	Yalumba Wine Company
Casella Wines	Quatre Vins Pty Ltd	Zilzie Wines Pty Ltd
De Bortoli Wines	Riverland Vintners	
Dominic Wines	River Lot Pty Ltd	