



# **2008 AGM**

**21<sup>st</sup> November 2008**

2.30pm

# Seddon Vineyards and Higgins Road



# Terra Vitae Vineyards Ltd

## Financial Highlights

- The Directors believe that the results *before revaluation adjustments* best reflect the performance of the vineyard operation. These results were as follows:

	<b>2008</b>	<b>2007</b>
• Profit before tax & NZ IFRS adjustments	\$2,926,328	\$1,253,576
• Grape Harvest Income	\$6,442,241	\$4,034,600
• Grape Harvest Tonnes	2,703	1,814
• Dividend Declared (fully imputed)	2 cps	1.6 cps

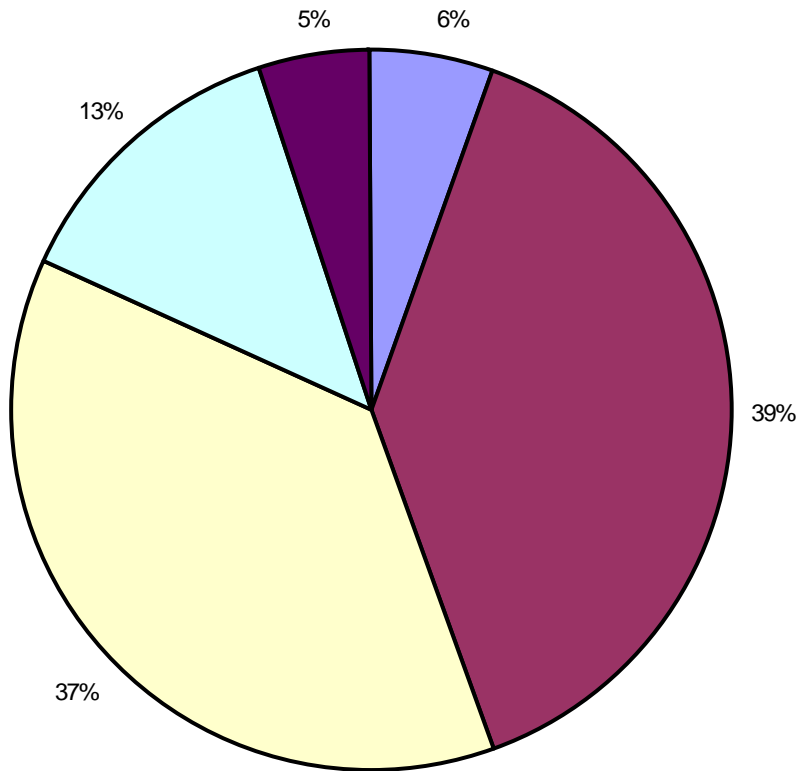
# Terra Vitae Vineyards Ltd

## Financial Highlights

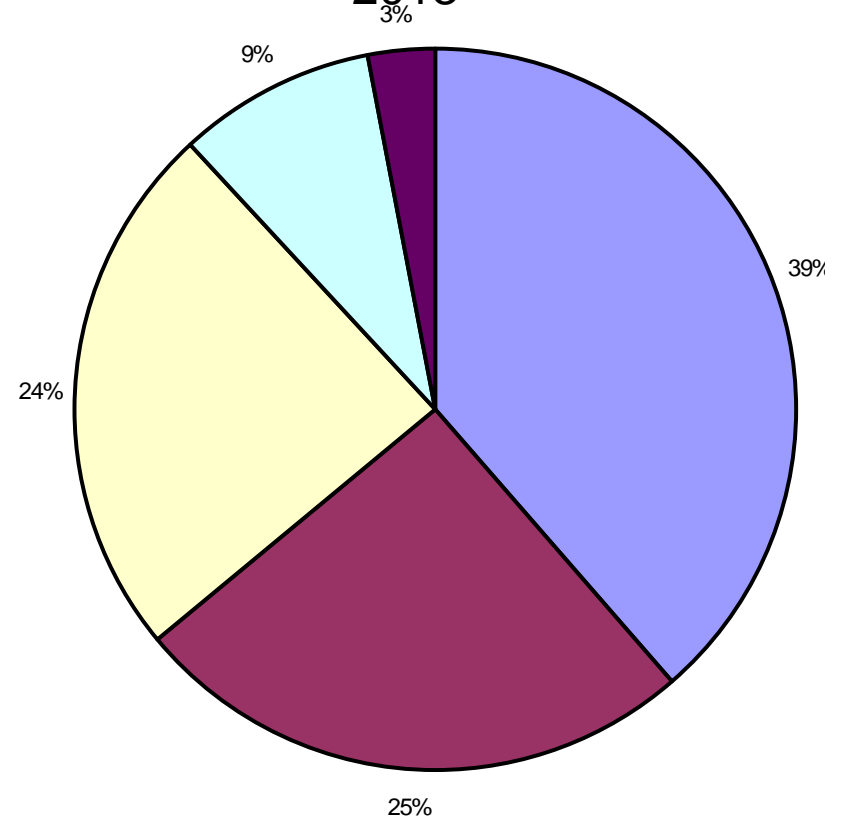
- The Financial Accounts included in the 2008 Annual Report are reported under NZ IFRS.
- Certain one off adjustments were required to the 2007 comparative figures
  - Recognition of a deferred tax liability of \$5.3m
  - Adjustment to the goodwill calculation on the amalgamation of TVV with Seddon of \$3.3m, which was immediately written down to nil.
- Neither of these adjustments had any affect on the cash profit generated by the company, or on the actual income tax payable.

# Terra Vitae All Vineyards Yield by Vineyard

2008



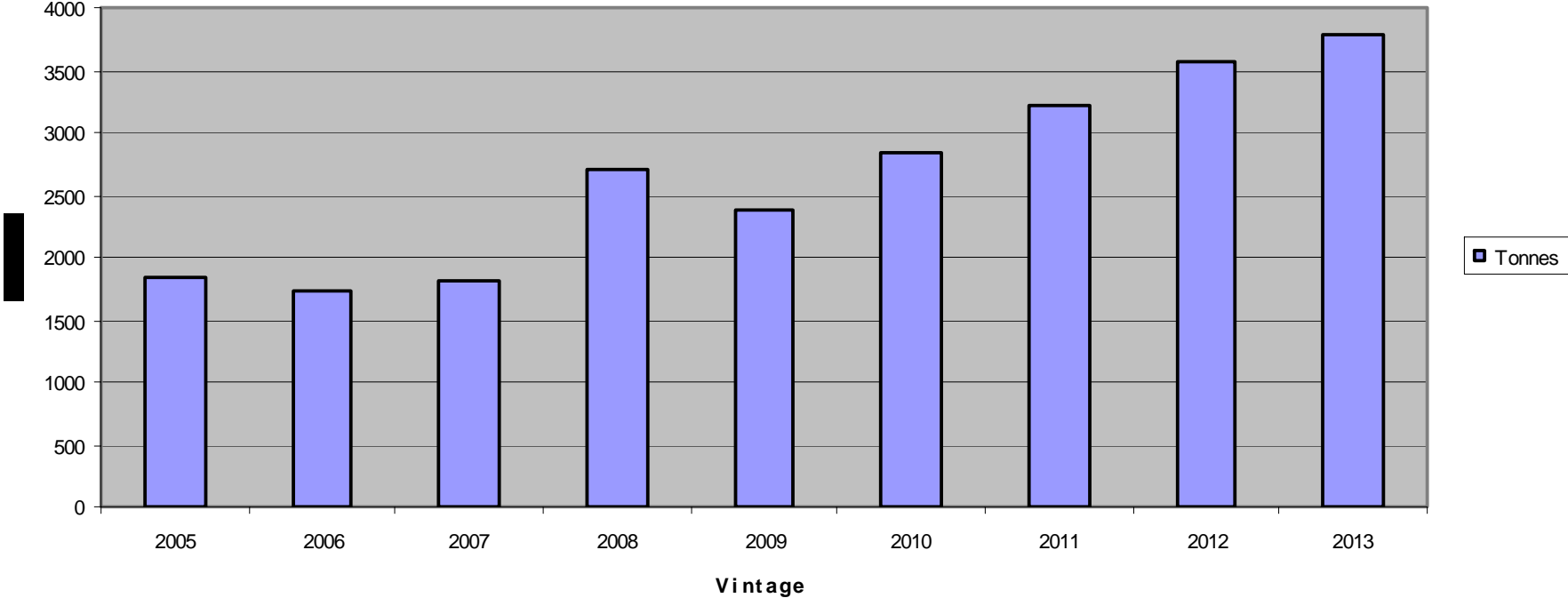
2013



- Higgins Road
- Taylor s Pass
- Seddon
- Kelter n
- Twyf or d Gravel s

# Terra Vitae Harvest Tonnes

(budgeted from 2009)



## Chairman's report cont.

- **The above budget crops have given the industry some issues which I will ask George to comment on later.**
- **Higgins Road development is on track in spite of two floods. Carl will comment on the development.**
- **Its existing vineyard produced a great result for us in terms of yield and quality.**

# Some of the challenges of the Higgins Road development



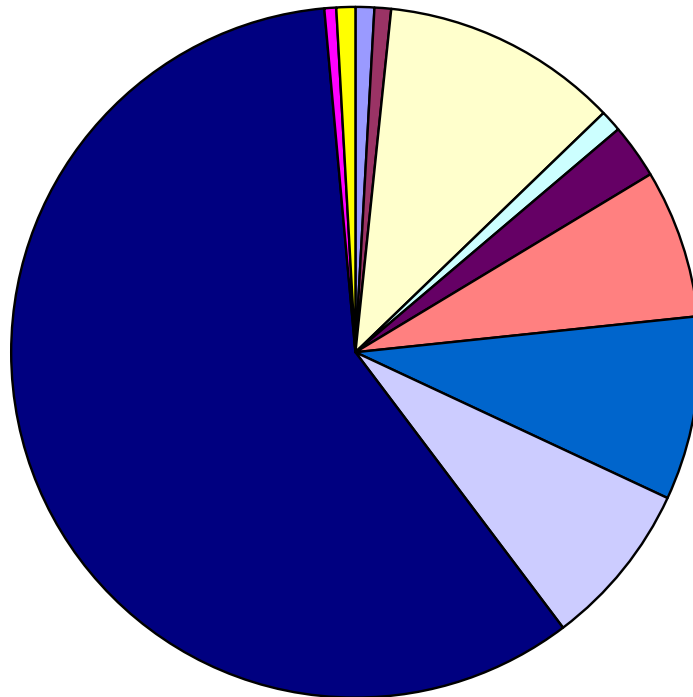


# Terra Vitae All Vineyards

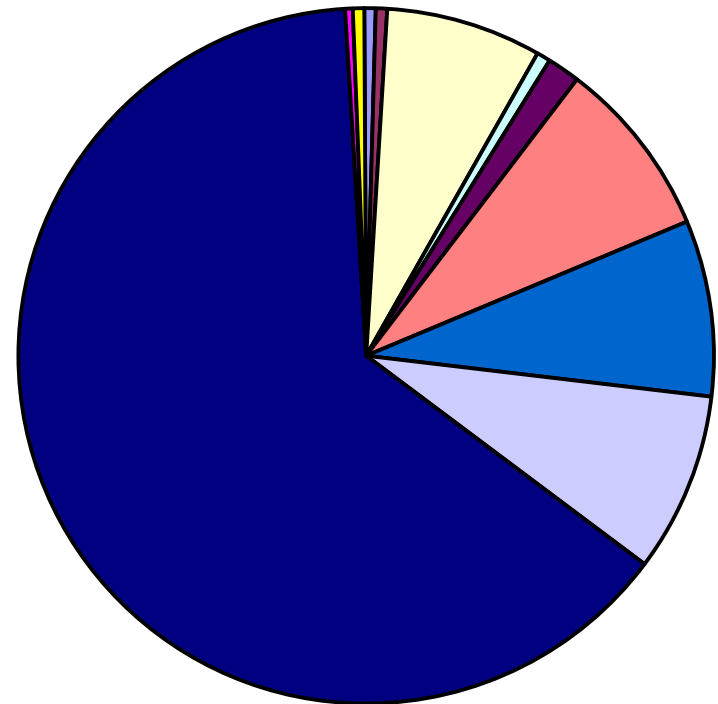
## Yield by Variety

- Cabernet Franc
- Cabernet Sauvignon
- Chardonnay
- Gewurztraminer
- Merlot
- Pinot Gris
- Pinot Noir
- Riesling
- Sauvignon Blanc
- Semillon
- Syrah

2008



2013



## SHARE TRADES

Shares traded in past 12 months 3,500,000

Price range 55 to 70c

Present price 55c

NTA per share \$1.04

Equivalent to old TVV price, last trade is \$1.51

Equivalent to old Seddon price, last trade is \$2.75

# IFRS

- Rather than try and explain this reporting procedure, or confuse you with it, I will ask you to direct any questions you may have around our financial report to Alan, our company secretary.
- The year ahead will have its challenges **around** the further development of Higgins Road, and the markets of the world and what the present international turbulence will deliver to the wine industry, and the affect that will have on the grape prices next March/ April

# NEW SEASON WELL UNDER WAY

- Vineyard managers will present to you their vineyards
- It has not been a season of too many major frosts
- The season is well under way in both provinces









# Questions

