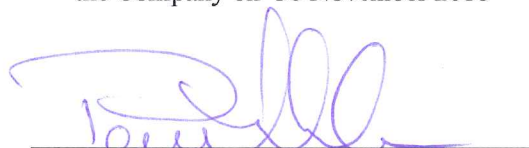


Treasury Wine Estates Denmark ApS

Sundkrogsgade 21
2100 København Ø

CVR no. 31 63 22 50
Annual report 2015/16

The annual report was presented and
adopted at the annual general meeting of
the Company on 30 November 2016



Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Treasury Wine Estates Denmark ApS for the financial year 1 July 2015 - 30 June 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

We recommend that the annual report be approved at the annual general meeting.

København, 30 November 2016

Executive Board

Michelle Elisabeth Brampton

Daniel Warwick Townsend

Pernille Ohlsen



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Telephone 70707760
www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the Shareholder of Treasury Wine Estates Denmark ApS

We have audited the financial statements of Treasury Wine Estates Denmark ApS for the financial year 1 July 2015 - 30 June 2016. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements gives a true and fair view of the Company's assets, liabilities and financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.



Independent auditor's report

København, 30 November 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no 25 57 81 98

A handwritten signature in blue ink, appearing to read 'H. Kyhnau'.

Henrik Kyhnau
State Authorised
Public Accountant

Management's review

Company details

Company

Treasury Wine Estates Denmark ApS
Sundkrogsgade 21
2100 København Ø
Denmark

Telephone: + 45 23 70 30 18

Website: www.treasurywineestates.com

CVR no.: 31 63 22 50

Financial year: 1 July - 30 June

Registered office: Copenhagen

Main activity

The Company's principal activities are sale, marketing and distribution of wine exported from Treasury Wine Estates EMEA Ltd. to local Danish customers. The Company mainly acts as an agent but may also act as an intermediary in transactions between the parent or affiliated companies in the Group.

Executive Board

Michelle Elisabeth Brampton
Daniel Warwick Townsend
Pernille Ohlsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Consolidated Financial Statements

The Company is included in the Group Annual Report of Treasury Wine Estates Limited

The Group Annual Report of Treasury Wine Estates Limited may be obtained at the following address:

Treasury Wines Estates Limited
Investor Relations
58 Queensbridge Street
Southbank, Victoria 3006
Australia

General meeting

The annual general meeting is held on 30 November 2016 at the Company's address.

Financial statements 1 July 2015- 30 June 2016

Accounting policies

The annual report of Treasury Wine Estates Denmark ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report for 2015/16 is presented in DKK.

Foreign currency transactions

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit/loss

The Company applies the provision in section 32 of the Danish Financial Statements Act, under which the Company's revenue is not stated.

Revenue

Revenue from services is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery of services has been made before the year end
- a binding sales agreement has been concluded
- the sales price has been determined
- payment has been received or is with reasonable certainty expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to the sale.

Other external expenses

Other operating income and other operating expenses comprise items of a secondary nature to the Company's core activities.

Financial statements 1 July 2015- 30 June 2016

Accounting policies

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Fixtures and fitting, tools and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment write-down.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3	years
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Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Financial statements 1 July 2015- 30 June 2016

Accounting policies

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable income for prior years and tax paid on account. Purchases and refunds under the on-account taxation scheme are recognised in the income statement as financial income and expenses.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 July 2015- 30 June 2016
Income statement 1 July 2015 - 30 June 2016

	<u>Note</u>	<u>2015/2016</u> DKK	<u>2014/2015</u> DKK
Gross profit		935.604	933.726
Staff costs	1	-817.130	-846.186
Result before tax		118.474	87.540
Tax on profit for the year	2	-27.839	-27.067
Result for the year		<u>90.635</u>	<u>60.473</u>
Retained earnings		<u>90.635</u>	<u>60.473</u>
		<u>90.635</u>	<u>60.473</u>

Financial statements 1 July 2015- 30 June 2016
Balance sheet at 30 June 2016

	<u>Note</u>	<u>2015/16</u> DKK	<u>2014/15</u> DKK
Assets			
Fixtures and fittings, tools and equipment		0	6.189
Property, plant and equipment		0	6.189
Total non-current assets		0	6.189
Receivables from group entities		1.191.336	1.269.146
Other receivables		40.581	44.736
Corporation tax		44.843	40.680
Receivables		1.276.760	1.354.562
Cash at bank and in hand		1.265.711	561.575
Total current assets		2.542.471	1.916.137
Total assets		2.542.471	1.922.326

Financial statements 1 July 2015- 30 June 2016
Balance sheet at 30 June 2016

	<u>Note</u>	<u>2015/16</u> DKK	<u>2014/15</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		1.305.282	1.211.246
Total equity	3	1.430.282	1.336.246
Trade payables		304.171	255.617
Payables to group entities		0	60.086
Other payables		808.018	270.377
Current liabilities		1.112.189	586.080
Total liabilities		1.112.189	586.080
Total equity and liabilities		2.542.471	1.922.326
Related parties and ownership	4		

Financial statements 1 July 2015 - 30 June 2016
Notes

	<u>2015/2016</u>	<u>2014/2015</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	714.358	738.214
Pensions	95.578	93.154
Other social security costs	7.194	14.818
	<u>817.130</u>	<u>846.186</u>

Remuneration to the Executive Board has not been disclosed in accordance with the section 98 B(3) of the Danish Financial Statements Act.

2 Tax on profit for the year		
Current tax for the year	<u>27.839</u>	<u>27.067</u>
	<u>27.839</u>	<u>27.067</u>

Financial statements 1 July 2015 - 30 June 2016

Notes

3 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July 2015	125.000	1.214.647	1.339.647
Result for the year	0	90.635	90.635
Equity at 30 June 2016	125.000	1.305.282	1.430.282

The share capital consists of 1.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Financial statements 1 July 2015 - 30 June 2016

Notes

4 Related parties and ownership

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Treasury Wine Estates EMEA Limited
Regal House
70 London Road
Twickenham
Middlesex TW1 3QS
Great Britain