



# FOLEY FAMILY WINES

4 October 2018

## **Foley Family Wines commits to Mt Difficulty expansion**

Foley Family Wines Limited [NZX: FFW] today announced that it has committed to the expansion of Mt Difficulty Wines' cellar door and restaurant as part of the deal to buy MDW's business.

FFW Chief Executive Mark Turnbull said his company has committed the funding and would start work on the project as soon as possible.

"We believe that the project is an important part of MDW's future development and will help meet future demand from high value tourists. We are excited by it and cannot wait to get started. FFW has a track record of adding value to the wineries in our group and we believe MDW will be no different.

"Majority shareholder Bill Foley is deeply committed to increasing high value tourism in New Zealand and recently expanded Wharekauhau Country Estate in the Wairarapa. This investment included additional rooms, a new spa and gymnasium. This meant work for local contractors and suppliers.

"We continue to see a big upside to New Zealand's provincial economies with our integrated approach to wine tourism which is creating jobs and putting more money back into the local communities where we operate.

"We are continuing to work with the Overseas Investment Office on our application to purchase MDW. In the meantime, the announcement today removes all uncertainty in terms of funding the expansion project for MDW," Mr Turnbull said.

MDW chairman Stephen Higgs said the company recently applying for the resource was simply another step in the process and did not mean the project was certain.

"The project has not been fully approved by the MDW Board because funding, consents, scope and costs are yet to be finalised. Given this, I am delighted that FFW has today removed all uncertainty surrounding the project should the sale go through and we obtain the necessary consents."

Authorised for public release.

### **For further information please contact:**

Mark Turnbull  
CEO, Foley Family Wines Limited  
PO Box 67, Renwick, 7243, Marlborough  
Tel: +64 21 714 885  
Email: [mark@ffw.co.nz](mailto:mark@ffw.co.nz)