



# FOLEY FAMILY WINES

28 September 2018

## **Foley Family Wines Limited (FFW) Mt Difficulty Acquisition Update**

Foley Family Wines Limited [NZX: FFW] advises that the boards of FFW and Mt Difficulty Wines Limited (MDW) have agreed to an extended timeframe until 31 December 2018 to satisfy the remaining conditions of the sale and purchase agreement for all of MDW's assets and business, subject to MDW shareholder approval and the finalisation of legal documentation.

The extension has been agreed as FFW seeks Overseas Investment Office approval for the purchase.

"We are continuing to work with the Overseas Investment Office on our application to purchase this iconic Central Otago wine company. We will provide a further update in due course."

"We have a strong track record of high value investment in New Zealand, provincial job creation and building a high-value wine export business," Chief Executive Mark Turnbull said.

"We believe that this purchase, like our other investments, is good for New Zealand. It will deliver benefits for FFW, Mt Difficulty and the regional economy as well as lift the value of our wine exports."

"Our focus on creating world class wine is delivering results. For the first quarter FFW will have shipped 93,000 dozen of wine, up 34.7% on the corresponding period last year, and 90% up on the corresponding period 4 years ago.

"This growth compares favourably against the total industry decline of 1% for the 12 months ended July 2018," Mr Turnbull said.

"In addition, the NZ International Wine Show (the first major wine show of the season in New Zealand) has delivered 11 Gold Medals. Once again this is testament to our focus on producing world class wines.

"We are also delighted to report overnight that FFW's Grove Mill Sauvignon Blanc 2018 has been chosen to be a British Airways First Class Wine for the start of 2019," Mr Turnbull said.

Last year, FFW announced that it had entered into a conditional sale and purchase agreement to purchase all of the MDW assets and business, including its leading wine brands Mt Difficulty and Roaring Meg, and its property interests, winemaking and cellar door facilities.

Authorised for public release.

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