

## Marlborough Wine Estates Group Limited (MWE)

### Reconciliation from GAAP to Non GAAP

Given MWE was only incorporated on 18 March 2015, MWE has produced financial statements for the period ended 30 June 2015 which only covered 3 months (Apr – Jun 2015) as an active and trading period of the whole group. In order to provide a more accurate picture of MWE's trading operations, MWE has prepared a pro forma financial information for the 12-month period ended 30 June 2015. Adjustments have been made as below:

| Financial information                    | GAAP  | Adjustments  | Non GAAP   |
|--|---|--|--|
|  | For period ended 30 June 2015 (Apr 15 - Jun 15, 3 months)<br>(\$) | Adjustments for period July 14 - March 15 (9 Months)<br>(\$) | Pro forma for the 12-month period ended 30 June 2015<br>(\$) |
| Revenues                                 | 1,875,538   | 924,827  | 2,800,365  |
| EBITDA                                   | 1,048,543   | (34,979)   | 1,013,564  |
| EBIT                                     | 942,625   | (280,274)  | 662,351  |
| Net profit after tax                     | 590,040   | (420,428)  | 169,611  |
| Dividends on all Shares of the issuer    | -   | -  | -  |
| Total assets                             | 28,089,840  | -  | 28,089,840   |
| Cash and cash equivalents                | 988,556   | -  | 988,556  |
| Total liabilities                        | 7,306,685   | -  | 7,306,685  |
| Total debt                               | 6,100,000   | -  | 6,100,000  |
| Net cash flows from operating activities | (307,857)   | (970,513)  | (1,278,370)  |