

AUSTRALIAN VINTAGE LTD

**HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008**

(ACN: 052 179 932 ASX REFERENCE: AVG)

Australian Vintage Ltd

RESULTS FOR ANNOUNCEMENT TO THE MARKET

REVENUE AND NET PROFIT/LOSS	<i>PERCENTAGE CHANGE %</i>	<i>AMOUNT \$'000</i>
Total operating revenue	up 11.1%	146,371
Net profit before significant items	down 93.8%	201
Net loss after significant items		(127,779)
Dividends (cents)	Amount per security	Franked amount per security
Interim dividend	-	-
Previous corresponding period	-	-
Other information	As at 31/12/08	As at 31/12/07
Net tangible asset per security	\$0.82 per share	\$2.09 per share

Australian Vintage Ltd

Directors' Report

The directors of Australian Vintage Ltd submit herewith the financial report for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

NAME

David S. Clarke
Dane Hudson
Brian J. McGuigan
Ian D. Ferrier
Nicholas F. Greiner (resigned 1st December 2008)
Christopher L. Harris
Perry R. Gunner

REVIEW OF OPERATIONS

The net loss for the half-year after significant items was \$127,779,000 (2007: Profit \$643,000).

Significant items net of income tax totalled \$127,980,000 (2007: \$2,619,000) and are detailed in note 4.

A press release is attached to this financial report which provides more detail on the company's performance.

INDEPENDENCE DECLARATION BY AUDITOR

The auditor's independence declaration is included on page 3.

ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report have been rounded off to the nearest thousand dollars.

Signed in accordance with a resolution of directors pursuant to S.306(3) of the Corporations Act 2001.

On behalf of the Directors



Dane B. Hudson
Director

Sydney, 25 February, 2009.

The Board of Directors
Australian Vintage Ltd
Level 2, 170 Greenhill Road
PARKSIDE SA 5063

25 February 2009

Dear Board Members

Australian Vintage Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australian Vintage Ltd.

As lead audit partner for the review of the financial statements of Australian Vintage Ltd for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Thompson
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Independent Auditor's Review Report to the members of Australian Vintage Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Australian Vintage Ltd, which comprises the balance sheet as at 31 December 2008, and the income statement, cash flow statement, statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising Australian Vintage Ltd (the company) and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 15.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Australian Vintage Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Australian Vintage Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Adam Thompson
Partner
Chartered Accountants
Sydney, 25 February 2009

Liability limited by a scheme approved under Professional Standards Legislation.

Australian Vintage Ltd

Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Dane B. Hudson
Director

Sydney, 25 February, 2009

Australian Vintage Ltd

Condensed Consolidated Income Statement for the Half-Year ended 31 December 2008

	Note	CONSOLIDATED	
		Half-Year Ended 31/12/08 \$'000	Half-Year Ended 31/12/07 \$'000
Revenue from sale of goods		138,706	122,709
Revenue from vineyards		7,568	7,400
Revenue from other services		97	1,578
Cost of sales – prior year international rebate claim	4	-	(1,239)
Cost of sales – re-organisation of domestic business	4	-	(1,076)
Cost of sales		(118,346)	(101,560)
Gross profit		28,025	27,812
Other revenue		2,938	2,774
Profit on sale of property, plant and equipment		99	2,981
Distribution expenses		(7,111)	(6,367)
Sales and marketing expenses		(13,611)	(12,369)
Administration expenses		(4,203)	(3,384)
Onerous contracts provision	4	(76,613)	-
Inventory net realisable value adjustment	4	(66,478)	-
Impairment of assets / other write-downs	4	(31,438)	(4,407)
Finance costs		(6,460)	(6,207)
Profit / (loss) before income tax		(174,852)	833
Tax income / (expense)		47,073	(190)
Profit / (loss) for the period		(127,779)	643
Earnings per share			
Basic (cents per share)		(99.4)	0.49
Diluted (cents per share)		(99.4)	0.49

Notes to the financial statements are included on pages 10 to 15.

Australian Vintage Ltd

Condensed Consolidated Balance Sheet as at 31 December 2008

	NOTE	CONSOLIDATED	
		31/12/08 \$'000	30/06/08 \$'000
Current Assets			
Cash and cash equivalents		426	1,000
Other financial assets		143	1,959
Trade and other receivables		74,387	72,487
Inventories		131,360	189,453
Other		6,586	4,543
		<u>212,902</u>	<u>269,442</u>
Non-current assets classified as held for sale		28,844	28,844
Total Current Assets		241,746	298,286
Non-Current Assets			
Trade and other receivables		2,807	3,350
Investments accounted for using the equity method		-	1,910
Other financial assets		1,995	5,159
Property, plant and equipment		103,242	102,215
Inventories		28,802	55,530
Biological assets		26,389	35,888
Goodwill		36,774	46,800
Deferred tax assets		62,151	18,029
Water Licences		8,497	8,326
Other Intangible assets		8,128	10,637
		<u>278,785</u>	<u>287,844</u>
Total Non-Current Assets		278,785	287,844
Total Assets		520,531	586,130
Current Liabilities			
Trade and other payables		35,121	67,610
Borrowings	2	169,389	689
Current tax liabilities		95	95
Provisions		26,632	5,384
Other		10,271	9,184
		<u>241,508</u>	<u>82,962</u>
Current liabilities classified as held for sale		582	679
Non-current liabilities classified as held for sale		71	65
Total Current Liabilities		242,161	83,706
Non-Current Liabilities			
Borrowings		214	147,740
Deferred tax liabilities		7,748	10,699
Provisions		56,671	690
		<u>64,633</u>	<u>159,129</u>
Total Non-Current Liabilities		64,633	159,129
Total Liabilities		306,794	242,835
Net Assets		213,737	343,295
Equity			
Issued capital		401,629	401,629
Reserves		(45)	1,734
Accumulated losses		(187,847)	(60,068)
		<u>213,737</u>	<u>343,295</u>
Total Equity		213,737	343,295

Notes to the financial statements are included on pages 10 to 15.

Australian Vintage Ltd

Condensed Consolidated Cash Flow Statement for the Half-Year Ended 31 December 2008

	Inflows/(Outflows)	
	Half-Year Ended	Half-Year Ended
	31/12/08	31/12/07
	\$'000	\$'000
<i>Cash Flows from Operating Activities</i>		
Receipts from customers	150,616	158,733
Payments to suppliers and employees	(154,928)	(141,366)
Interest and other costs of finance paid	(5,216)	(6,203)
Payment for temporary water licences	(3,222)	(8,611)
Payments relating to re-organisation of overseas distribution agreements	-	(4,407)
Interest and bill discounts received	359	332
Income tax received	-	2,190
Net cash (used in) / provided by operating activities	(12,391)	668
<i>Cash Flows from Investing Activities</i>		
Payment for permanent water licences	(171)	(5,302)
Payment for property, plant and equipment	(7,911)	(7,756)
Payment for computer software	-	(308)
Proceeds from sale of property, plant and equipment	113	11,629
Other	(142)	(237)
Net cash used in investing activities	(8,111)	(1,974)
<i>Cash Flows from Financing Activities</i>		
Proceeds from borrowings	20,000	5,000
Repayment of borrowings	(516)	(615)
Amounts received from related parties	-	153
Net cash provided by financing activities	19,484	4,538
<i>Net (Decrease) / Increase in Cash Held</i>	(1,018)	3,232
<i>Cash At The Beginning of the Half-Year</i>	1,000	3,997
<i>Cash At The End of the Half-Year</i>	(18)	7,229

Notes to the financial statements are included on pages 10 to 15.

Australian Vintage Ltd

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2008

	Share capital \$'000	Equity- settled employee benefits reserve \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Accum – ulated losses \$'000	Total \$'000
Balance at 1 July 2007	401,266	1,594	-	-	(61,412)	341,448
Gain on interest rate swaps	-	-	1,235	-	-	1,235
Exchange differences arising on translation of foreign operations	-	-	-	322	-	322
Net income recognised directly in equity	-	-	1,235	322	-	1,557
Profit for the period	-	-	-	-	643	643
Total recognised income and expense	-	-	-	-	643	643
Recognition of share-based payments	-	(1,120)	-	-	-	(1,120)
Issue of shares under share option plan	175	-	-	-	-	175
Balance at 31 December 2007	401,441	474	1,235	322	(60,769)	342,703
Balance at 1 July 2008	401,629	165	1,409	160	(60,068)	343,295
Loss on interest rate swaps	-	-	(2,227)	-	-	(2,227)
Exchange differences arising on translation of foreign operations	-	-	-	41	-	41
Net income recognised directly in equity	-	-	(2,227)	41	-	(2,186)
Loss for the period	-	-	-	-	(127,779)	(127,779)
Total recognised income and expense	-	-	-	-	(127,779)	(127,779)
Recognition of share-based payments	-	407	-	-	-	407
Balance at 31 December 2008	401,629	572	(818)	201	(187,847)	213,737

Notes to the financial statements are included on pages 10 to 15.

Australian Vintage Ltd

Notes to the Financial Statements for the Half-Year Ended 31 December 2008

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2008 annual financial report for the financial year ended 30 June 2008, other than as detailed below.

Recently issued or amended accounting standards:

The following Australian Accounting Standards have recently been issued or amended but are not yet effective and have not been adopted for this annual reporting period:

AASB 8 "Operating Segments", issued February 2007 and applicable to the Group for the year commencing 1 July 2009.

AASB 101 "Presentation of financial statements", (revised) issued September 2007 and applicable to the Group for the year commencing 1 July 2009.

AASB 123 "Borrowing Costs", (revised) issued June 2007 and applicable to the Group for the year commencing 1 July 2009.

AASB 2008-1 "Amendments to AASB 2, Share-based Payments: Vesting Conditions and Cancellations" issued February 2008 and applicable to the Group for the year commencing 1 July 2009.

AASB 2008-2 "Amendments to AASB 132 and AASB 1: Puttable Financial Instruments and Obligations Arising on liquidation" issued March 2008 and applicable to the Group for the year commencing 1 July 2009.

The company has not determined the financial impact of adopting the new or amended accounting standards.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Australian Vintage Ltd

Notes to the Financial Statements for the Half-Year Ended 31 December 2008

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Critical judgments in applying the entity's accounting policies

The following are critical judgments that the company has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Inventories

The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell which approximates fair value less cost to sell. The key assumptions require the use of management judgment. These key assumptions are the variables affecting the estimated costs to sell and the expected selling price.

In the current period the Group undertook a review of their inventories and estimated a shortfall in net realisable value relative to book value of \$66,478,000 before income tax.

Should the Group reassess the selling prices or the costs to sell the inventory, the write down recorded in the profit and loss may be adjusted.

Income tax losses

The company has recognized deferred tax assets in relation to unused tax losses and temporary differences as an asset as at the end of the reporting period. The recognition of deferred tax assets is after considering whether it is probable that the company will have sufficient taxable income in the foreseeable future and against which the deferred tax assets can be recovered.

The assessment of whether there will be sufficient taxable income is subject to a level of judgment and if the actual conditions vary to the assumptions adopted, the carrying value of the asset would need to be reassessed.

Significant Items

Since the release of the 30 June 2008 financial report in September 2008, significant events have taken place in global financial markets that have had a major impact on the consumption of wine and the price at which wine is being sold.

As outlined at our Annual General Meeting in November 2008, these events have caused the Company to undertake a strategic review of its business.

The results of the strategic review have impacted the carrying value of various assets and liabilities.

The provisions, write downs and impairment adjustments forming part of the significant items arose after the application of a process to consider the carrying value of the assets and the liabilities. The review involved making certain assumptions about the future, and a series of estimations about the company's assets and liabilities.

The following sets out the nature of the significant write downs and the key assumptions considered in the determination of the provisions, write downs and impairments.

Australian Vintage Ltd

Notes to the Financial Statements for the Half-Year Ended 31 December 2008

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Onerous Contracts

The Company is party to a variety of grape supply agreements including vineyard lease agreements; grower grape supply agreements; and management of vineyard agreements. The agreements provide for the Company to acquire grapes at various prices some of which exceed market values.

The agreements in the current market have become onerous. The Company is attempting to mitigate the losses associated with the agreements.

Each contract has been reviewed and it has been determined that there is an unavoidable cost of meeting the obligations under the grape supply agreements that exceeds the forecast economic benefits (the onerous amount).

The provision for the onerous contracts has been brought to account using the best estimate of the onerous amount.

There are a number of future events the company expects will affect the amount required to settle the contracts and these events are reflected in the amount of the provisions where there is sufficient objective evidence that they will occur.

The onerous contracts provision has been adjusted to the present value (at 8% discount rate) of the expenditures expected to be required to settle the onerous obligations.

The provision was raised on 31 December 2008 and has been recorded as a significant item.

Inventory

The company undertook a product rationalisation programme and deleted a number of products. This resulted in a write down of finished goods and raw materials.

A further write down of bulk wine was recorded for certain parcels of wine where cost was above net realisable value. The write down is based on assuming a selling price of the wine either through packaged goods or as bulk wine. Should the key assumptions applied in the estimation of revenue from the sale of the inventory when sold vary the ultimate realisable value may differ from that recorded at balance date.

Allowance for significant doubtful debts

An additional allowance has been recorded to reflect expected doubtful debts from companies which have been affected by the current economic conditions.

Impairment of goodwill and other intangibles

The goodwill arising from the acquisition of businesses has been reassessed through the estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in the calculations requires the Group to estimate the future cash flows expected to arise from the cash generating unit and select a risk adjusted discount rate in order to calculate present value.

Goodwill has been allocated for impairment testing purposes to the following cash generating units:

- Bulk wine processing and supply business;
- Miranda branded business; and
- Australian Vintage Europe distribution business.

Australian Vintage Ltd

Notes to the Financial Statements for the Half-Year Ended 31 December 2008

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A discounted cash flow analysis was performed on the cash generating units associated with the goodwill balances, using a pre-tax discount rate of 12.6% (bulk wine business), which indicated that the fair value of assets (including goodwill), based upon discounted cash flows, was lower than the carrying value. The main contributors to the impairment of the cash generating unit were an increase in the discount rate and a reduction of forecast revenue and margins from the cash generating unit.

The carrying value of the brand names have been individually assessed as part of separate cash generating units (CGUs).

Impairment tests were performed on brand names using a discounted cash flow model and a pre-tax discount rate of 18.6% (branded wine business), resulting in a write down of brand names.

There have been estimations applied to assumptions in the cash flow from the CGUs. Should these estimations vary the carrying amount of the intangible assets would need to be reassessed.

Revaluation of property, plant and equipment

The company reviewed the carrying value of winery assets and resolved that a number of winery assets will no longer be used in the business and have consequently been written off.

Revaluation of biological assets

The company reviewed the long term value of vineyards and adopted the net present values of the cash flows as a Directors Valuation for the period ended 31 December 2008. This resulted in a charge against the vines which has been recorded as a significant item.

In determining the fair value of the biological assets, the forecast cash flows from the vineyards have been discounted using a 13.2% discount rate.

Impairment of non-current investment in associate

During the 6 months to December 2008, the Associate recorded an operating loss and the land and buildings owned by the Associate were independently valued.

As a result of adjusting for these two events, the investment in the Associate is no longer supported by the underlying assets and a write down was recorded.

Impairment of non-current financial assets

The present value of discounted cash flows from non-current financial assets were calculated using a discount rate of 12.6% and the present value was lower than the carrying amount. The asset has been written down to the present value of the future cash flows.

2. CURRENT BORROWINGS

At the 31 December 2008 the Group's current liabilities exceeded its current assets by \$415,000 and its operating cash flow was an outflow of \$12,391,000 for the six months ended on that date. Included in the calculation of the current liabilities exceeding the current assets is the presentation of the outstanding bank borrowings of \$169 million as a current liability.

At 31 December 2008 the company's borrowings were due to mature on 28 September 2009.

Since 31 December 2008, the Company has renegotiated the terms and conditions of its lending agreement with the bank and on 13 February 2009 executed an agreement that extended the maturity date to 28 February 2010.

In accordance with Australian Accounting Standards, the bank borrowings outstanding as at 31 December 2008 have been disclosed as a current liability.

Had the extension of the facilities been arranged prior to 31 December 2008, the bank debt would have been disclosed as a non-current liability. On 13 February 2009, the bank debt was reclassified to a non-current liability.

Australian Vintage Ltd

Notes to the Financial Statements for the Half-Year Ended 31 December 2008

3. SUBSEQUENT EVENTS

There have been no matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the half-year, that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

4. SIGNIFICANT ITEMS

	Consolidated	
	Half-Year Ended 31/12/08 \$'000	Half-Year Ended 31/12/07 \$'000
During the half year Australian Vintage Ltd incurred the following revenue and expenses of a significant and one-off nature:		
Profit before tax on disposal of winery and vineyard assets	-	2,981
Prior year international rebate claims ¹	-	(1,239)
Costs associated with the re-organisation of domestic business ¹	-	(1,076)
Costs associated with the re-organisation of overseas distribution agreements	-	(4,407)
Revaluation of biological assets	(9,500)	-
Impairment of property, plant and equipment	(2,975)	-
Impairment of goodwill and other intangibles (Brand Names)	(12,527)	-
Provision for onerous contracts	(76,613)	-
Inventory net realisable value adjustment	(66,478)	-
Impairment of non-current investment in associate	(2,059)	-
Allowance for significant doubtful debts	(1,115)	-
Impairment of non-current financial assets	(3,262)	-
Significant items before income tax	(174,529)	(3,741)
Tax benefit on significant items	46,549	1,122
Significant items after income tax benefit	(127,980)	(2,619)

¹ Included in cost of sales.

Australian Vintage Ltd

Notes to the Financial Statements for the Half-Year Ended 31 December 2008

5. DETAILS OF ASSOCIATES AND JOINT VENTURES

Equity accounted associates and joint venture entities	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit / (loss)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
Tempus Two Pty Ltd	50%	50%	-	-
Mangoola Vineyards Pty Ltd	0%	45%	-	-
Total			-	-

6. CONTINGENT ASSETS & LIABILITIES

There have been no material changes in contingent assets and liabilities from those disclosed at 30th June 2008.

7. ISSUANCES OF SECURITIES

During the half-year reporting period Australian Vintage Ltd did not issue any ordinary shares (2007: 66,000 shares for \$175 thousand).

Australian Vintage Ltd did not issue any share options (2007: 407,410) over ordinary shares under its executive option acquisition plan during the half-year reporting period. There were no share options exercised during the half-year reporting period (2007: Nil).

There were no shares issued under the dividend re-investment plan (2007: Nil). There were no shares issued under an underwriting agreement (2007: Nil). There were no other movements in the ordinary share capital or issued capital in the current or prior half-year reporting period.

8. SEGMENT INFORMATION

	Consolidated	
	Half-Year Ended 31/12/08 \$'000	Half-Year Ended 31/12/07 \$'000
Segment revenue		
Branded wine division	88,310	74,543
Private Label wine division	16,421	13,474
Bulk wine and processing Vineyards	34,072	36,270
	7,568	7,400
Total of all segments	146,371	131,687
Segment result		
Branded wine division	3,827	7,018
Private Label wine division	427	203
Bulk wine and processing Vineyards	(115)	688
	1,598	1,455
Total of all segments	5,737	9,364
Unallocated *	(180,589)	(8,531)
Profit / (loss) before income tax expense	(174,852)	833
Income tax benefit/(expense)	47,073	(190)
Profit / (loss) for the period	(127,779)	643

* Unallocated result includes interest expense, other income and significant items (note 4).