

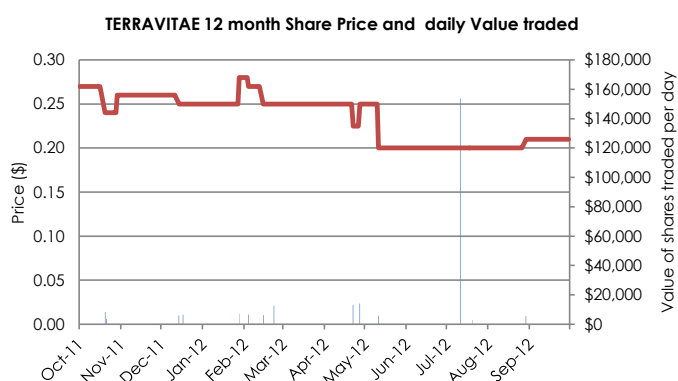
Issuer Profile



Terra Vitae Vineyards Limited



Code	TERRAVITAE
Last Price	\$0.21
Issuer Profile Date	8/10/2012
Market	Unlisted
Listed	Jul-06
Year End	30-Jun
Shares issued	40,000,000
Market Cap	\$8,400,000
Dividend yield (Gross)	0.0%
Website	www.terravitae.co.nz



Company Overview

Terra Vitae Vineyards has established vineyards in Hawkes Bay and Marlborough, with long term supply arrangements in place with Villa Maria Estate Limited, New Zealand's largest and most successful locally owned wine company.

The company structure is the result of a successful amalgamation of Seddon Vineyards of Marlborough Limited and Terra Vitae Vineyards Limited, which took place on 30 June 2006.

Financial Summary (NZ\$000's)

Financial Performance

	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Total Revenue	6,640	4,105	4,288	5,719	5,416
EBITDA	3,542	320	642	2,388	2,340
EBIT	3,155	(197)	34	1,754	1,721
EBIT Margin	47.5%	(4.8%)	0.8%	30.7%	31.8%
Net Profit/Comprehensive Income	2,308	(3,201)	(6,705)	(4,790)	652

Financial Position

Current Assets (ex cash)	4,724	2,748	2,834	3,829	3,657
Current Liabilities (ex debt)	(723)	(704)	(458)	(449)	(190)
Net Working Capital	4,001	2,044	2,375	3,380	3,467
Non-Current Assets	61,989	62,867	58,281	53,152	53,830
Non-Current Liabilities (ex debt)	(5,716)	(4,780)	(5,078)	(4,570)	(4,954)
Total Net Assets (ex cash/debt)	60,273	60,131	55,579	51,962	52,343
(Cash)	(22)	(4)	(4)	(4)	(4)
Debt	18,784	22,627	24,780	25,953	25,682
Net Debt	18,761	22,623	24,776	25,949	25,677
Shareholder Funds	41,512	37,508	30,803	26,013	26,666
Total Capital Employed	60,273	60,131	55,579	51,962	52,343
Total Assets (incl cash)	66,735	65,619	61,119	56,985	57,492

Cash Flows

Operating Cash Flows	654	1,851	(55)	(588)	450
Investing Cash Flows	(19,133)	(4,900)	(2,098)	(585)	(178)
Financing Cash Flows	18,134	3,032	2,153	1,173	(272)
Net Increase/(Decrease) in Cash	(345)	(18)	(0)	(0)	0

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Analysis

	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Investment Performance					
Closing Share Price (\$)	0.60	0.40	0.45	0.29	0.20
Annual Total Return (including net dividends)	(3.7%)	(29.9%)	12.5%	(35.6%)	(31.0%)
A Profitability (EBIT/Revenue)	47.5%	(4.8%)	0.8%	30.7%	31.8%
B Activity (Rev/Average Total Net Assets)	0.13	0.07	0.07	0.11	0.10
Return on Capital Employed (A x B)	6.4%	(0.3%)	0.1%	3.3%	3.3%
Return on Equity (NPAT/Average Shareholders Funds)	5.7%	(8.1%)	(19.6%)	(16.9%)	2.5%
Shares on Issue (m)	40.0	40.0	40.0	40.0	40.0
Reported Net Profit / Comprehensive Income (\$m)	2.3	(3.2)	(6.7)	(4.8)	0.7
Payout Ratio	28.1%	nm	0.0%	0.0%	0.0%
Net Dividend Yield	2.7%	5.1%	-	-	-
Imputation Credits	100.0%	100.0%	-	-	-
Gross Dividend Yield	4.0%	7.3%	-	-	-
Per Share (cents)					
EBITDA	8.9	0.8	1.6	6.0	5.8
EPS - Basic	5.8	(8.0)	(16.8)	(12.0)	1.6
EPS - Diluted	5.8	(8.0)	(16.8)	(12.0)	1.6
Net Dividend	1.6	2.0	-	-	-
Net Tangible Assets	103.8	93.8	77.0	65.0	66.7
Cash Flow from Operations	1.6	4.6	(0.1)	(1.5)	1.1
Valuation (as at year end)					
Trailing P/E (multiple)	10.4	nm	nm	nm	12.3
Market Value (\$m)	24.0	16.0	18.0	11.6	8.0
Net (Cash)/Debt (\$m)	18.8	22.6	24.8	25.9	25.7
Enterprise Value 'EV' (\$m)	42.8	38.6	42.8	37.5	33.7
EV/EBITDA (multiple)	12.1	120.6	66.6	15.7	14.4
Price/Net Tangible Assets (multiple)	0.6	0.4	0.6	0.4	0.3
Operating Ratios					
EBIT Margin	47.5%	(4.8%)	0.8%	30.7%	31.8%
NPAT Margin	34.8%	(78.0%)	(156.4%)	(83.7%)	12.0%
Net Capex to Sales	279.3%	88.0%	18.6%	10.2%	1.8%
Annual Growth Rates					
Revenue	63.0%	(38.2%)	4.5%	33.4%	(5.3%)
EBITDA	96.7%	(91.0%)	100.5%	272.0%	(2.0%)
NPAT	264.9%	(238.7%)	(109.5%)	28.6%	113.6%
Net Assets	56.9%	(0.2%)	(7.6%)	(6.5%)	0.7%
Equity	7.0%	(9.6%)	(17.9%)	(15.5%)	2.5%
Capital Structure					
Equity to Total Assets	62.2%	57.2%	50.4%	45.6%	46.4%
Net Debt/(Net Debt+Equity)	31.1%	37.6%	44.6%	49.9%	49.1%
Net Debt to Equity	45.2%	60.3%	80.4%	99.8%	96.3%
Interest Cover (multiple)	13.8	(0.5)	0.1	0.9	0.9

Directors	Position	Appointed
David (Joe) Ferraby	Chairman	4-Sep-02
Andrew Pearson	Director	4-Sep-02
Milan Brajkovich	Director	1-Jul-06
Sir George Fistonich	Director	1-Jul-06
Robert Ferguson (Alternate Director to Sir George Fistonich)	Director	15-Feb-12

Top Ten Shareholders *	Shares	Ownership
Villa Maria Estate Limited	8,756,361	21.89%
National Nominees Limited	1,936,000	4.84%
George Vjceslav Fistonich	503,240	1.26%
Custodial Services Limited Account 2	367,421	0.92%
Sheather Family Account	238,000	0.60%
Hatch Mansfield Agencies Limited	227,760	0.57%
T J Goodwin, A Goodwin, I R B Burgess	200,000	0.50%
Custodial Services Limited Account 3	183,000	0.46%
JB Were (NZ) Nominees Ltd	175,000	0.44%
Murray Hamilton Blyth & Beverley Campbell Blyth	169,000	0.42%
Total	12,755,782	31.89%

* As at 30 June 2012