

PADTHAWAY VINTAGE OVERVIEW

Vintage report

2001 was an excellent season. It started with a good budburst, and good rains throughout the spring gave vines a great start and saved a lot of irrigation.

Only two minor frosts were experienced in spring and these caused no damage to vines. A shorter than usual flowering period with warm and calm weather gave an excellent fruit set in most varieties. The hot dry summer filled bunches well and there was virtually no disease problem. The bird problems experienced last year were not evident and little damage occurred.

Harvest started a little earlier than normal and finished later due to cool weather from mid March onwards. Baumes in later harvested varieties, particularly Cabernet Sauvignon, were slow to come up, but no major problems were encountered.

Most vineyards have experienced above average yields – around 15% higher than normal. This puts district yields probably 25-30% higher than last year's reduced yields.

Fruit quality has been excellent resulting from an ideal growing season and winemakers are expecting to make some very good wines from this year's vintage.

Overview of vintage statistics

Padthaway crushed 36,116 tonnes – making it the fifth largest cool climate region by volume. The production was nearly double that of last year as a result of good weather conditions, lack of disease and new plantings coming on stream. There was a slight surplus of fruit, particularly Shiraz.

55% of the crush was red varieties – a relatively low proportion compared with other cool climate regions.

Weighted average weighbridge prices were generally higher than last year: all the major varieties – Cabernet Sauvignon, Shiraz and Chardonnay were slightly increased.

The forecast is for production to remain stable at current levels, and to remain slightly above demand over the five year forecast period. Pinot Noir is the only variety to show a significant shortfall. The top two varieties almost equally are Shiraz and Chardonnay, with Cabernet Sauvignon a close third.

There was an increase of 8% in red plantings in 2000 and 2% in white plantings. The total area planted to vines is 3290 hectares. Based on an average estimated yield of around 10 tonnes per hectare, this area can produce sufficient fruit to meet the demand in 2006. No further plantings are required in accordance with current projections.

PADTHAWAY TONNES CRUSHED BY VARIETY - VINTAGE 2001

Table 13.1

Variety	Total winery grown	Total other growers	Total crushed	Total preferred	Tonnes from other growers as % of total	% of demand supplied	Number of wineries reporting tonnages (> 0) for		
							Own	Purchased	Preferred
RED									
Cabernet Franc	325	0	325	181	0%	180%	3	0	2
Cabernet Sauvignon	3662	3647	7309	6843	50%	107%	5	15	16
Malbec	378	126	504	331	25%	152%	3	2	3
Merlot	1396	435	1832	1514	24%	121%	4	6	7
Other red	15	0	15	15	0%	99%	1	0	1
Petit Verdot	47	0	47	26	0%	180%	2	0	1
Pinot Noir	1725	33	1759	1712	2%	103%	4	1	5
Shiraz	5265	3232	8497	7393	38%	115%	5	13	14
Total RED	12813	7474	20287	18015	37%	113%			
WHITE									
Chardonnay	8135	2433	10568	9959	23%	106%	5	14	15
Muscadelle (Tokay)	206	0	206	206	0%	100%	1	0	1
Muscat Blanc (Frontignac)	138	0	138	138	0%	100%	1	0	1
Other white	1	0	1	0	0%		1	0	0
Riesling	2431	305	2736	2651	11%	103%	3	2	5
Roussanne	136	0	136	0	0%		1	0	0
Sauvignon Blanc	322	65	387	489	17%	79%	3	2	6
Semillon	938	97	1035	1035	9%	100%	2	2	4
Traminer	267	0	267	264	0%	101%	2	0	2
Verdelho	273	46	319	312	14%	102%	2	1	3
Viognier	37	0	37	40	0%	92%	1	0	1
Total WHITE	12884	2945	15829	15094	19%	105%			
Grand Total	25697	10419	36116	33109					

PADTHAWAY PRICE AND BAUME DATA - VINTAGE 2001

Table 13.2

Variety	weighted average weighbridge		weighted average baumé		lowest	highest	estimated total value	
	price*				price**	price**	purchased grapes	total grapes
RED								
Cabernet Sauvignon	\$1,738	83%	13.1	72%	\$500	\$2,000	\$6,337,348	\$12,701,231
Malbec	\$1,264	100%	12.5	100%			\$158,968	\$636,807
Merlot	\$1,664	56%	13.1	56%	\$1,550	\$1,800	\$724,453	\$3,047,203
Pinot Noir	\$1,500	100%					\$50,010	\$2,638,110
Shiraz	\$1,776	83%	13.6	73%	\$1,433	\$2,100	\$5,739,648	\$15,088,523
Total RED							\$13,010,427	\$34,111,873
WHITE								
Chardonnay	\$1,440	86%	12.3	84%	\$1,087	\$1,600	\$3,503,543	\$15,219,635
Riesling	\$1,200	14%					\$365,976	\$3,283,392
Sauvignon Blanc	\$1,384	100%	10.7	100%			\$90,068	\$535,566
Semillon	\$566	63%	13.0	63%			\$54,771	\$585,833
Total WHITE							\$4,014,358	\$19,624,426

* Note: this price does not include end use or other bonuses not paid at the weighbridge

** The absence of lowest and highest prices means that fewer than three wineries supplied pricing data for each variety.

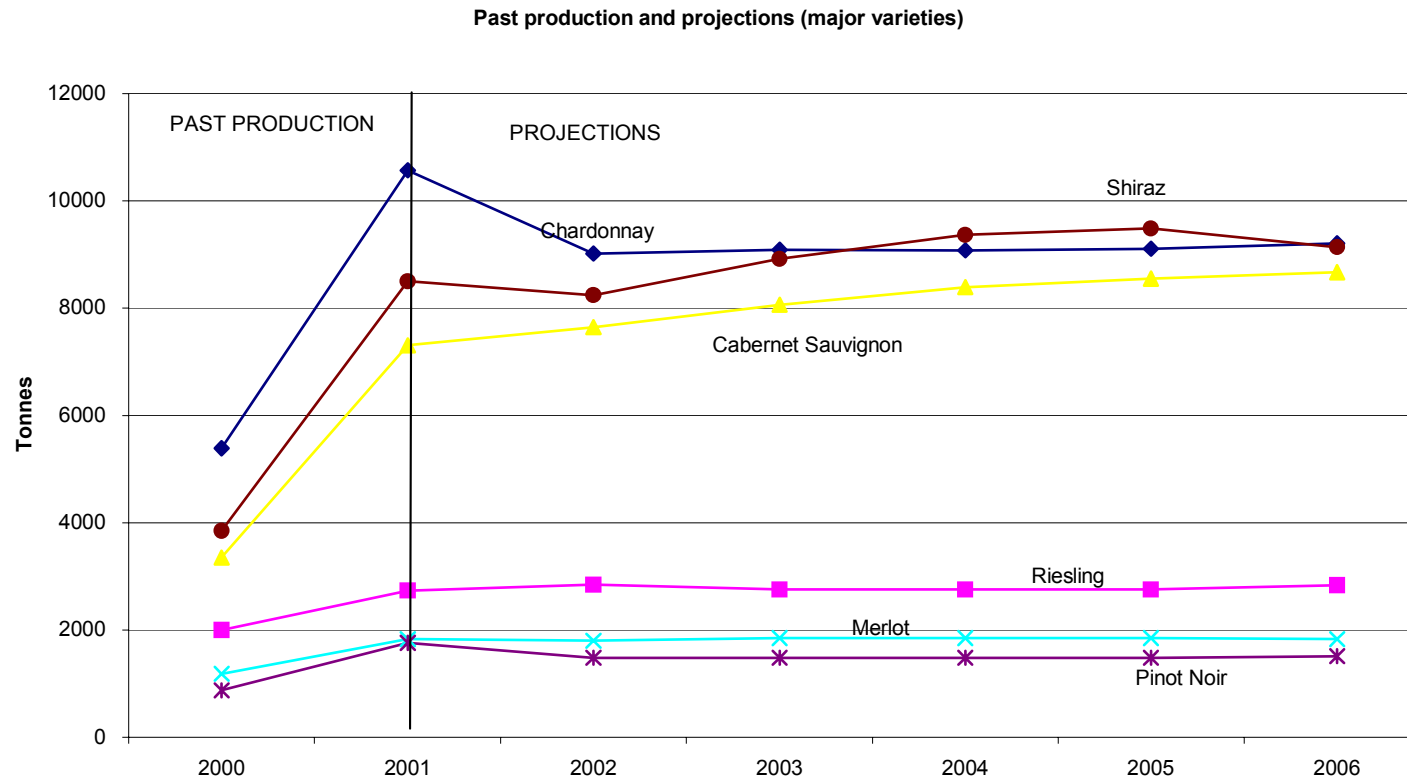
PADTHAWAY ESTIMATED AND PREFERRED FUTURE INTAKE OF GRAPES 2002 TO 2006

Table 13.3

Variety	2002		2003		2004		2005		2006	
	<i>estimated</i>	<i>preferred</i>	<i>estimated</i>	<i>preferred</i>	<i>estimated</i>	<i>preferred</i>	<i>estimated</i>	<i>preferred</i>	<i>estimated</i>	<i>preferred</i>
RED										
Cabernet Franc	286	205	286	205	286	205	286	205	286	205
Cabernet Sauvignon	7648	6592	8067	6990	8388	7301	8546	7522	8666	7642
Malbec	339	278	339	278	339	278	339	278	339	278
Merlot	1796	1494	1845	1520	1845	1520	1845	1520	1831	1520
Other red	8	10	8	10	8	10	8	10	8	10
Petit Verdot	67	40	67	40	67	40	67	40	67	40
Pinot Noir	1481	1624	1481	1742	1481	1816	1481	1834	1516	1852
Ruby Cabernet	1	0	1	0	1	0	1	0	0	0
Sangiovese	0	0	12	10	25	25	49	50	49	50
Shiraz	8246	7363	8918	7863	9366	8312	9486	8432	9137	8077
Total RED	19873	17606	21026	18658	21806	19507	22109	19891	21899	19674
WHITE										
Chardonnay	9021	8624	9089	8826	9075	8816	9103	8846	9202	8846
Muscadelle (Tokay)	150	150	0	0	0	0	0	0	0	0
Other white	1	0	1	0	1	0	1	0	1	0
Riesling	2846	2794	2756	2705	2756	2706	2756	2706	2831	2781
Roussanne	112	0	112	0	112	0	112	0	112	0
Sauvignon Blanc	458	600	458	615	458	630	458	630	517	690
Semillon	1005	1005	1005	1005	977	977	977	977	911	912
Traminer	103	100	103	100	103	100	103	100	103	100
Verdelho	289	270	289	270	289	270	289	270	289	270
Viognier	29	30	41	30	68	65	107	105	138	135
Total WHITE	14014	13573	13854	12742	13840	13564	13907	13634	14105	13734

PADTHAWAY PAST PRODUCTION AND PROJECTIONS FOR MAJOR VARIETIES 2000 - 2006

Figure 13.1



PADTHAWAY PLANTINGS BY VARIETY*Table 13.4*

Variety	Year planted - area in hectares					Total	% planted in 2000
	Pre-97	1997	1998	1999	2000		
RED WINEGRAPES							
CABERNET FRANC	24	-	-	-	-	24	0%
CABERNET SAUVIGNON	460	84	76	70	77	767	10%
MALBEC	37	-	-	-	-	37	0%
MERLOT	124	21	17	4	-	166	0%
PINOT NOIR	129	-	-	-	-	129	0%
SANGIOVESE	-	-	-	-	4	4	100%
SHIRAZ	553	35	82	59	64	794	8%
OTHER RED	7	2	-	-	-	9	0%
TOTAL RED WINEGRAPES	1335	142	175	133	145	1930	8%
WHITE WINEGRAPES							
CHARDONNAY	741	2	-	-	18	761	2%
MUSCADELLE	17	-	-	-	-	17	0%
MUSCAT BLANC	16	-	-	-	-	16	0%
RIESLING	314	-	-	-	-	314	0%
SAUVIGNON BLANC	48	-	-	2	-	50	0%
SEMILLON	92	-	-	-	-	92	0%
TRAMINER	66	-	-	-	-	66	0%
VERDELHO	32	-	-	2	-	34	0%
VIOGNIER	4	-	-	-	4	8	50%
TOTAL WHITE WINEGRAPES	1332	2	-	4	22	1359	2%
TOTAL ALL VARIETIES	2666	144	175	137	167	3290	5%

Includes the hundreds of Glenroy, Hynam, Lochaber and Parsons.