

Die Suid-Afrikaanse Wynbedryf
Prestasiemeting van produsentekelders – 2008 oes
The South African Wine Industry
Benchmarking of producer cellars – 2008 harvest



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Voorwoord

Hierdie verslag is die sesde PricewaterhouseCoopers prestasiemetingsopname van die Suid-Afrikaanse wynbedryf. Dit dek die 2008-wyndruive-oes vir die bedryf se produsentekelderkomponent (die kelders wat tradisioneel druive vanaf 'n sekere groep produsente tot wyn verwerk en bemark), met vier van die vorige oesjare as vergelykende syfers.

Die deelnemers aan die opname is 'n kombinasie van produsentekelders uit al die amptelik-afgebakende wynstreke in Suid-Afrika en die hoë mate van jaarlikse deelname van kelders aan hierdie opname maak die resultate beide goed verteenwoordigend en toepaslik.

Alhoewel druk op die plaaslike sowel as die internasionale wynbedryf dit toenemend belangrik maak vir Suid-Afrikaanse ondernemings om hulself aan hulle eweknieë te meet en ook op hoogte te wees van industrietendense, vereis die wêreldwye ekonomiese afname 'n selfs groter fokus of mededingendheid. Sekere wynkelders voel reeds die effek van die afname, maar in baie gevalle sal die werklike omvang daarvan eers oor die langtermyn bekend word as gevolg van die langer verkope-siklus van wyn teenoor ander produkte.

Behalwe vir die ekonomiese omgewing, moet rolspelers in die plaaslike bedryf ook deurlopend die effek van die veranderende regulatoriese omgewing oorweeg. Onlangse veranderinge sluit in die nuwe Maatskappywet (No 71 van 2008 met verwagte effektielike datum 1 Julie 2010), die Koöperasiewet (No 14 van 2005 met effektielike datum 2 Mei 2007), wetgewing en praktykkodes vir Breë Basis Swart Ekonomiese Bemagtiging (BBSEB), verskeie veranderinge aan belastingwetgewing en die vrystelling van die konsep "Code of Governance Principles for South Africa – 2009" en die konsep "Report on Governance for South Africa – 2009", saam na verwys as King III.

Preface



This report is the sixth PricewaterhouseCoopers benchmarking survey of the South African wine industry. It covers the 2008 wine-grape harvest for the industry's producer cellar component (those cellars that traditionally process grapes from a certain group of producers into wine and market it), with four of the previous harvesting years as comparative figures.

The participants in the survey are a combination of producer cellars from all the officially demarcated wine regions in South Africa and the high rate of annual participation of cellars in this survey makes the results both highly representative and applicable.

Although pressure on the local as well as the international wine industry makes it increasingly important for South African enterprises to measure themselves against their peers and to keep abreast of industry trends, the current global economic downturn requires an even greater focus on competitiveness. Some wineries are already feeling the impact of the downturn, but in many cases the real extent thereof will only be known in the long run because of the longer turnover cycle of wine compared to other products.

Apart from the economic environment, role players in the local industry must also continuously consider the effect of the ever changing regulatory environment. Recent changes include the new Companies Act (No 71 of 2008 with anticipated effective date 1 July 2010), the Cooperatives Act (No 14 of 2005 with effective date 2 May 2007), legislation and practice codes on Broad Based Black Economic Empowerment (BBBEE), various changes in tax legislation and the release of the draft Code of Governance Principles for South Africa – 2009 and the draft Report on Governance for South Africa – 2009, together referred to as King III.

Die resultate van die opname wat in hierdie verslag aangebied word, verskaf interessante bevindings op 'n gemiddelde basis oor onder andere:

- die kultivarsamestelling van die oes
- die produksamestelling van die oes
- die bemarkingsamestelling van verkope
- die finansiële opbrengs van die oes
- inkomstestaantontledings
- kritiese balansstaatverhoudings
- werknemers en direkteure
- Swart Ekonomiese Bemagtiging (SEB)

Baie van PricewaterhouseCoopers se kliënte is betrokke in die wynbedryf. Ons betrokkenheid by en waardering vir hierdie segment van ons ekonomie, het oor die jare die ontwikkeling van ervare en kundige professionele mense tot gevolg gehad wat die spesifieke uitdagings wat die industrie in die gesig staar, verstaan. Ons doelwit is om 'n betekenisvolle bydrae tot die bedryf te maak met projekte soos hierdie opname en om saam met bedryfsleiers advies te verskaf oor en na oplossings te soek vir aangeleenthede soos besigheidsgeleenthede, risiko, groei en nakoming.

'n Woord van dank aan al die wynkelders wat aan die opname deelgeneem het en ook al die verteenwoordigers van die onderskeie organisasies en instansies in die bedryf vir hulle tyd, toewyding en steun wat dié verslag moontlik gemaak het.

Ons vertrou dat u hierdie uitgawe van die PricewaterhouseCoopers publikasie: *Die Suid-Afrikaanse Wynbedryf, Prestasie-meting van produsentekelders*, insiggewend sal vind.

The results of the survey presented in this report reveal certain interesting findings on an average basis including:

- the cultivar composition of the harvest
- the product composition of the harvest
- the marketing composition of sales
- the financial yield of the harvest
- income statement analyses
- critical balance sheet ratios
- employees and directors
- Black Economic Empowerment (BEE)

Many clients of PricewaterhouseCoopers are involved in the wine industry. Over the years, our involvement in and appreciation of this segment of our economy have resulted in the development of experienced and knowledgeable professionals who understand the specific challenges the industry faces. Our aim is to make a meaningful contribution to the industry with projects like this survey and work alongside industry leaders to provide advice and seek solutions on matters like business opportunities, risk, growth and compliance.

A word of thanks to all the wine cellars that participated in the survey as well as all the representatives of the various organisations and institutions in the industry for their time, dedication and support, which made this report possible.

We trust you will find this issue of the PricewaterhouseCoopers publication: *The South African Wine Industry, Benchmarking of producer cellars*, insightful.



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1. Oesopsomming/Harvest summary

1.1 Kultivarsamestelling/Cultivar composition

Gemiddelde ton gepars per kultivar/Average tons pressed per cultivar										
Kultivar/Cultivar	2004-oes/harvest		2005-oes/harvest		2006-oes/harvest		2007-oes/harvest		2008-oes/harvest	
	Ton/Tons	%	Ton/Tons	%	Ton/Tons	%	Ton/Tons	%	Ton/Tons	%
Totaal rooi/Total red	3,806.00	21.4	4,190.82	26.4	4,471.78	27.0	5,259.79	33.7	5,562.41	34.0
Cabernet Sauvignon	628.92	3.5	796.00	5.0	962.16	5.8	1,101.74	7.1	1,271.23	7.8
Cinsaut	427.27	2.4	371.19	2.3	462.52	2.8	599.59	3.8	532.56	3.3
Merlot	491.09	2.8	602.80	3.8	642.87	3.9	673.04	4.3	711.35	4.3
Pinotage	925.85	5.2	849.13	5.4	785.81	4.7	885.73	5.7	941.98	5.8
Ruby Cabernet	499.65	2.8	511.93	3.2	512.85	3.1	564.26	3.6	616.51	3.8
Shiraz	693.04	3.9	890.37	5.6	859.53	5.2	1,038.90	6.7	1,114.56	6.8
Portkultivars/Port varieties	27.18	0.2	24.92	0.2	27.40	0.2	15.82	0.1	16.16	0.1
Droë rooi/Dry red	29.21	0.2	28.73	0.2	53.81	0.3	158.88	1.0	134.48	0.8
Ander rooi/Other red	83.80	0.5	115.75	0.7	164.83	1.0	221.83	1.4	223.57	1.4
Totaal wit/Total white	13,951.47	78.6	11,676.55	73.6	12,097.25	73.0	10,353.63	66.3	10,797.29	66.0
Chardonnay	737.20	4.2	672.26	4.2	733.74	4.4	925.01	5.9	1,108.86	6.8
Chenin Blanc	4,190.10	23.6	3,634.17	22.9	3,705.52	22.4	3,615.06	23.2	3,725.70	22.8
Colombar	4,273.44	24.1	3,913.27	24.7	3,554.52	21.5	2,932.04	18.8	2,975.36	18.2
Hanepoot	833.55	4.7	688.88	4.3	637.49	3.8	620.92	4.0	521.24	3.2
Riesling (Cape)	237.30	1.3	176.68	1.1	198.94	1.2	214.47	1.4	146.16	0.9
Sauvignon Blanc	411.53	2.3	517.27	3.3	537.23	3.2	693.89	4.4	816.95	5.0
Portkultivars/Port varieties	15.73	0.1	11.19	0.1	14.93	0.1	4.97	-	4.50	-
Droë wit/Dry white	489.47	2.8	328.32	2.1	306.53	1.9	440.70	2.8	400.71	2.4
Ander wit/Other white	2,763.15	15.6	1,734.51	10.9	2,408.35	14.5	906.58	5.8	1,097.81	6.7
Totaal/Total	17,757.47	100.0	15,867.37	100.0	16,569.03	100.0	15,613.42	100.0	16,359.70	100.0

1.1 Kultivarsamestelling (vervolg)/Cultivar composition (continued)

Gemiddelde produserende hektaar per kultivar/Average producing hectares per cultivar										
Kultivar/Cultivar	2004-oes/harvest		2005-oes/harvest		2006-oes/harvest		2007-oes/harvest		2008-oes/harvest	
	Ha	%	Ha	%	Ha	%	Ha	%	Ha	%
Totaal rooi/Total red	351.39	26.4	425.86	31.7	434.93	32.2	454.64	40.9	473.55	40.0
Cabernet Sauvignon	81.60	6.1	108.56	8.1	120.62	8.9	126.64	11.4	137.90	11.7
Cinsaut	33.60	2.5	36.28	2.7	39.37	2.9	41.66	3.7	38.36	3.2
Merlot	46.40	3.5	61.52	4.6	59.53	4.4	57.51	5.2	60.09	5.1
Pinotage	71.04	5.3	76.95	5.7	73.78	5.5	75.62	6.8	75.83	6.4
Ruby Cabernet	32.54	2.4	36.10	2.7	34.11	2.5	38.21	3.4	35.73	3.0
Shiraz	68.11	5.1	86.92	6.5	83.56	6.2	85.85	7.7	93.64	7.9
Portkultivars/Port varieties	3.24	0.2	3.16	0.2	3.12	0.2	2.29	0.2	1.96	0.2
Droë rooi/Dry red	3.18	0.2	2.60	0.2	4.36	0.3	8.53	0.8	9.48	0.8
Ander rooi/Other red	11.69	0.9	13.77	1.0	16.48	1.2	18.32	1.6	20.56	1.7
Totaal wit/Total white	981.30	73.6	917.21	68.3	913.93	67.8	657.57	59.1	709.41	60.0
Chardonnay	61.54	4.6	66.04	4.9	74.81	5.5	90.75	8.2	104.00	8.8
Chenin Blanc	253.42	19.0	256.32	19.1	255.97	19.0	267.40	24.0	272.99	23.1
Colombar	171.95	12.9	172.26	12.8	156.59	11.6	129.31	11.6	143.26	12.1
Hanepoot	42.37	3.2	41.07	3.1	34.27	2.5	31.83	2.9	26.79	2.3
Riesling (Cape)	15.64	1.2	15.33	1.1	14.62	1.1	16.17	1.5	14.71	1.2
Sauvignon Blanc	38.93	2.9	50.07	3.7	56.95	4.2	59.18	5.3	73.33	6.2
Portkultivars/Port varieties	0.70	0.1	0.74	0.1	0.86	0.1	0.31	-	0.36	-
Droë wit/Dry white	23.03	1.7	23.99	1.8	17.65	1.3	12.75	1.1	19.11	1.6
Ander wit/Other white	373.72	28.0	291.38	21.7	302.21	22.4	49.87	4.5	54.86	4.6
Totaal/Total	1,332.70	100.0	1,343.08	100.0	1,348.86	100.0	1,112.20	100.0	1,182.96	100.0

1.2 Produksamestelling/Product composition

Gemiddelde ton gepers per produksamestelling/Average tons pressed per product composition

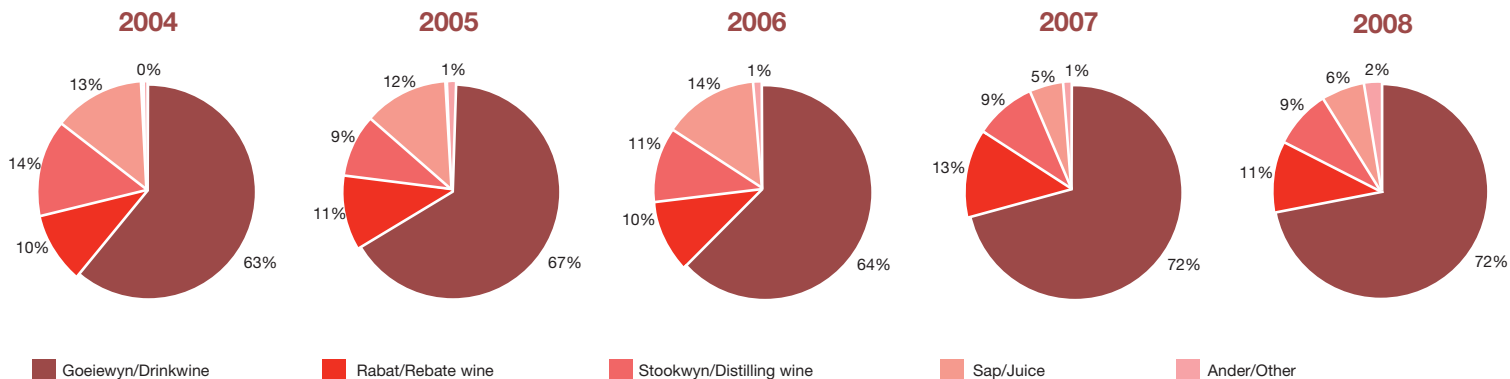
Produkt/Product	2004-oes/harvest		2005-oes/harvest		2006-oes/harvest		2007-oes/harvest		2008-oes/harvest	
	Ton/Tons	%	Ton/Tons	%	Ton/Tons	%	Ton/Tons	%	Ton/Tons	%
Goeiewyn/Drinkwine	11,671.50	65.7	11,082.17	69.8	11,204.01	67.6	11,472.60	73.5	12,928.15	79.0
Rabat/Rebate wine	1,744.16	9.8	1,773.42	11.2	1,669.73	10.1	2,453.73	15.7	1,842.89	11.3
Stookwyn/Distilling wine	1,967.26	11.1	1,155.98	7.3	1,465.35	8.8	980.46	6.3	888.76	5.4
Sap/Juice	2,211.84	12.5	1,795.97	11.3	2,204.47	13.3	448.78	2.9	529.30	3.2
Ander/Other	162.71	0.9	59.83	0.4	25.47	0.2	257.86	1.7	170.60	1.0
Totaal/Total	17,757.47	100.0	15,867.37	100.0	16,569.03	100.0	15,613.42	100.0	16,359.70	100.0



1.2 Produksamestelling (vervolg)/Product composition (continued)

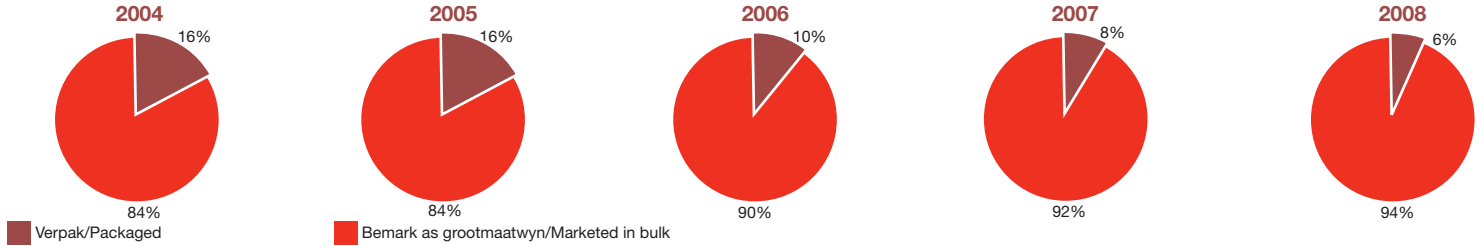
Gemiddelde liter geproduseer per produksamestelling/Average litres produced per product composition

Produkt/Product	2004-oes/harvest		2005-oes/harvest		2006-oes/harvest		2007-oes/harvest		2008-oes/harvest	
	L	%	L	%	L	%	L	%	L	%
Goeiewyn/Drinkwine	8,558,434	63.4	8,129,519	66.8	8,196,181	64.0	8,673,993	72.5	8,998,674	72.3
Rabat/Rebate wine	1,278,842	9.5	1,363,274	11.2	1,326,223	10.4	1,510,016	12.6	1,350,067	10.9
Stookwyn/Distilling wine	1,817,062	13.5	1,130,852	9.3	1,357,964	10.6	1,059,439	8.9	1,133,637	9.1
Sap/Juice	1,785,256	13.2	1,493,221	12.3	1,838,084	14.4	604,130	5.0	772,752	6.2
Ander/Other	64,288	0.5	60,335	0.5	81,169	0.6	120,630	1.0	184,065	1.5
Totaal/Total	13,503,882	100.0	12,177,201	100.0	12,799,621	100.0	11,968,208	100.0	12,439,196	100.0

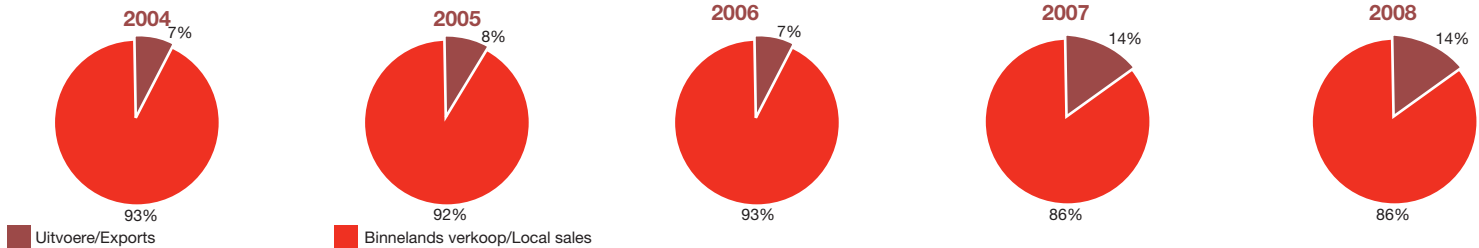


1.3 Bemerkingsamestelling/Marketing composition

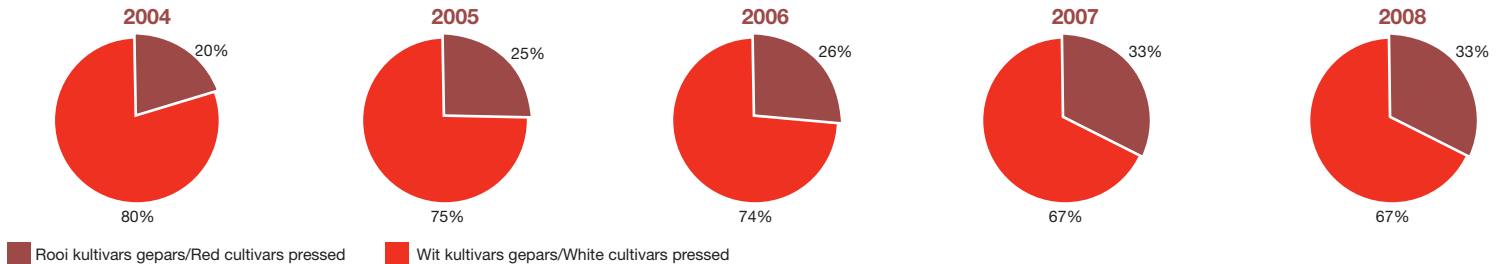
Gemiddelde bemerkingsamestelling/Average marketing composition



Gemiddelde verhandelingsamestelling/Average sales composition



Gemiddelde rooi/wit samestelling/Average red/white composition



2. Oesopbrengs/Harvest yield

Netto opbrengs per ton/Net yield per ton									
Kultivar/Cultivar	2004		2005		2006		2007		2008
	Voorlopig/ Provisional	Finaal/ Final	Voorlopig/ Provisional	Finaal/Final	Voorlopig/ Provisional	Finaal/Final	Voorlopig/ Provisional	Finaal/Final	Voorlopig/ Provisional
	R/ton	R/ton	R/ton	R/ton	R/ton	R/ton	R/ton	R/ton	R/ton
Totaal rooi/Total red	<u>2,531.86</u>	<u>2,609.60</u>	<u>2,022.08</u>	<u>2,129.48</u>	<u>1,821.77</u>	<u>1,814.81</u>	<u>1,717.85</u>	<u>1,787.16</u>	<u>1,879.76</u>
Cabernet Sauvignon	3,295.33	3,480.15	2,535.55	2,555.60	2,026.29	2,135.35	1,929.78	2,108.99	2,126.23
Cinsaut	2,068.18	2,048.01	1,508.18	1,499.12	1,513.94	1,374.44	1,422.65	1,451.66	1,461.60
Merlot	2,670.51	2,745.03	2,165.58	2,274.73	1,896.80	1,824.20	1,838.96	1,870.90	1,915.41
Pinotage	2,292.22	2,311.89	1,864.87	2,025.42	1,788.57	1,797.87	1,700.60	1,741.69	1,797.70
Ruby Cabernet	2,112.89	2,157.41	1,590.29	1,666.92	1,481.61	1,398.36	1,329.08	1,356.42	1,509.72
Shiraz	2,743.23	2,861.09	2,124.28	2,389.73	2,010.89	2,062.05	1,923.83	1,955.70	2,093.83
Portkultivars/Port varieties	2,049.30	2,103.47	2,051.73	2,052.76	1,798.44	1,531.90	1,889.56	1,973.40	2,157.71
Droë rooi/Dry red	1,855.80	2,150.18	1,692.09	1,593.84	1,542.44	1,413.86	1,393.44	1,424.15	1,941.44
Ander rooi/Other red	2,143.38	2,061.72	1,743.79	1,758.40	1,524.67	1,470.42	1,408.84	1,427.36	1,602.69
Totaal wit/Total white	<u>1,225.80</u>	<u>1,243.97</u>	<u>1,299.31</u>	<u>1,344.31</u>	<u>1,393.63</u>	<u>1,608.59</u>	<u>1,574.71</u>	<u>1,592.08</u>	<u>1,610.26</u>
Chardonnay	2,509.24	2,595.05	2,459.84	2,598.73	2,477.49	2,479.39	2,325.02	2,486.07	2,457.58
Chenin Blanc	1,227.71	1,247.84	1,279.21	1,351.11	1,467.28	1,508.36	1,518.32	1,489.01	1,507.42
Colombar	1,092.28	1,109.91	1,116.42	1,118.61	1,171.67	1,387.09	1,323.66	1,333.68	1,344.81
Hanepoot	1,158.62	1,169.66	1,168.69	1,202.55	1,375.50	1,427.41	1,430.54	1,435.19	1,390.90
Riesling (Cape)	1,312.72	1,278.97	1,391.24	1,417.04	1,543.57	1,574.54	1,513.05	1,513.29	1,375.28
Sauvignon Blanc	2,609.62	2,735.93	2,669.55	2,824.55	2,844.09	2,751.06	2,564.28	2,641.06	2,620.56
Portkultivars/Port varieties	1,642.71	1,757.37	1,864.07	1,902.59	1,971.84	1,404.28	1,901.92	1,889.21	1,904.36
Droë wit/Dry white	1,143.41	1,168.62	1,125.41	1,160.74	1,312.37	1,297.63	1,205.96	1,208.25	1,169.68
Ander wit/Other white	905.91	830.12	967.40	992.60	953.32	1,352.43	1,379.36	1,410.89	1,366.09
Totaal/Total	<u>1,505.73</u>	<u>1,557.78</u>	<u>1,490.21</u>	<u>1,557.72</u>	<u>1,509.18</u>	<u>1,677.55</u>	<u>1,622.93</u>	<u>1,658.80</u>	<u>1,701.89</u>

2. Oesopbrengs (vervolg)/Harvest yield (continued)

Netto opbrengs per producerende hektaar/Net yield per producing hectare									
Kultivar/Cultivar	2004		2005		2006		2007		2008
	Voorlopig/ Provisional	Finaal/Final	Voorlopig/ Provisional	Finaal/Final	Voorlopig/ Provisional	Finaal/Final	Voorlopig/ Provisional	Finaal/Final	Voorlopig/ Provisional
	R/ha	R/ha	R/ha	R/ha	R/ha	R/ha	R/ha	R/ha	R/ha
Totaal rooi/Total red	<u>27,422.97</u>	<u>27,632.20</u>	<u>19,898.72</u>	<u>20,608.22</u>	<u>18,731.15</u>	<u>18,679.32</u>	<u>19,874.07</u>	<u>18,661.48</u>	<u>22,080.05</u>
Cabernet Sauvignon	25,399.48	26,170.28	18,592.09	18,744.28	16,163.81	17,056.69	16,788.43	17,497.59	19,601.31
Cinsaut	26,299.05	26,075.98	15,430.24	15,772.68	17,783.88	16,137.00	20,473.64	18,979.80	20,292.29
Merlot	28,262.51	28,199.43	21,219.45	22,070.77	20,483.64	19,750.97	21,520.66	20,780.17	22,674.87
Pinotage	29,873.95	29,667.88	20,579.13	21,649.56	19,049.16	18,895.19	19,918.26	18,655.10	22,332.40
Ruby Cabernet	32,448.25	33,212.51	22,549.54	23,527.73	22,276.93	21,591.47	19,629.32	15,393.51	26,046.24
Shiraz	27,914.74	28,275.52	21,759.23	23,356.33	20,685.63	21,634.83	23,279.67	22,002.61	24,922.20
Portkultivars/Port varieties	17,170.37	17,648.70	16,170.15	16,562.85	15,793.43	9,832.23	13,065.88	13,517.51	17,763.19
Droë rooi/Dry red	17,026.25	14,735.51	18,688.88	17,538.74	19,044.94	18,062.64	25,944.03	25,990.09	27,549.62
Ander rooi/Other red	15,370.38	14,844.04	14,659.66	16,403.84	15,253.99	14,164.54	17,062.02	11,867.79	17,424.89
Totaal wit/Total white	<u>17,427.56</u>	<u>18,800.06</u>	<u>16,540.90</u>	<u>15,938.60</u>	<u>18,447.22</u>	<u>23,089.27</u>	<u>24,794.50</u>	<u>22,469.64</u>	<u>24,508.19</u>
Chardonnay	30,058.57	31,106.17	25,038.17	25,751.94	24,300.55	23,991.42	23,699.33	23,191.80	26,202.13
Chenin Blanc	20,300.48	20,690.33	18,136.71	17,354.65	21,240.86	20,168.70	20,526.38	18,086.51	20,572.66
Colombar	27,146.71	27,885.06	25,362.27	24,676.85	26,596.86	26,337.20	30,013.98	25,658.25	27,930.06
Hanepoot	22,793.11	23,440.60	19,603.88	19,010.11	25,587.70	25,640.91	27,905.40	27,280.21	27,065.08
Riesling (Cape)	19,921.44	19,371.34	16,031.41	16,446.07	21,002.66	20,695.18	20,069.42	18,849.74	13,665.42
Sauvignon Blanc	27,585.95	28,085.73	27,576.68	27,946.99	26,831.31	26,455.18	30,064.77	29,089.87	29,194.10
Portkultivars/Port varieties	36,857.67	39,430.29	28,194.87	28,777.46	34,193.52	24,531.74	30,866.87	30,660.58	23,958.44
Droë wit/Dry white	24,300.66	23,656.09	15,403.53	16,872.84	22,797.20	15,664.01	41,687.98	30,222.87	24,525.57
Ander wit/Other white	6,697.90	6,627.09	5,758.69	5,997.99	7,597.29	27,522.60	25,075.57	21,258.25	27,337.61
Totaal/Total	<u>20,063.07</u>	<u>21,438.11</u>	<u>17,605.60</u>	<u>17,400.73</u>	<u>18,538.77</u>	<u>21,272.47</u>	<u>22,783.16</u>	<u>20,909.48</u>	<u>23,536.19</u>

3. Inkomstestaat/Income statement

3.1 Uitgawe ontleding/Expense analysis

Ontleding van uitgawes toedeelbaar aan grootmaat- en verpakte wyn/Analysis of expenses attributable to bulk and packaged wine

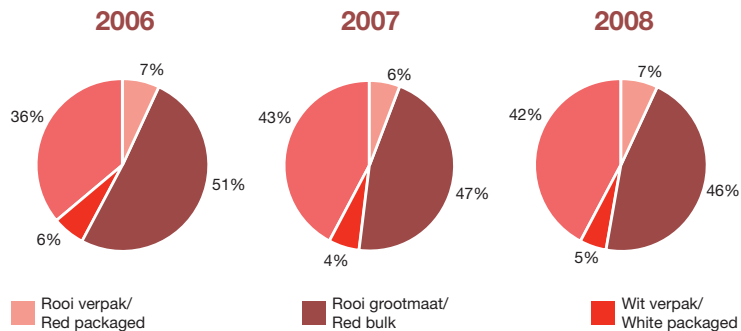
Uitgawe/Expense	2005		2006		2007		2008	
	Grootmaatwyn/ Bulk wine	Verpak/ Packaged	Grootmaatwyn/ Bulk wine	Verpak/ Packaged	Grootmaatwyn/ Bulk wine	Verpak/ Packaged	Grootmaatwyn/ Bulk wine	Verpak/ Packaged
	R/ton	R/L	R/ton	R/L	R/ton	R/L	R/ton	R/L
Arbeidskoste/Labour costs								
Permanent/Permanent	133.45	0.41	127.00	0.87	140.86	0.41	139.56	0.59
Tydelik/Temporary	8.85	0.01	13.40	0.02	15.93	0.07	18.03	0.09
Assuransie/Insurance	10.60	0.03	8.82	0.06	10.71	0.02	10.58	0.02
Bemarkings- en verkoopsuitgawes/Marketing and sales expenses	25.75	1.46	17.45	1.89	19.16	1.30	31.86	1.18
Bottelings- en verpakkingskoste/Bottling and packaging costs	8.20	2.07	1.70	2.95	11.27	2.67	2.03	2.72
Chemikalieë, skoonmaak- en filtreermateriaal/Chemicals, cleaning and filtration materials	92.38	0.11	88.48	0.14	105.01	0.08	128.18	0.15
Distribusiekoste/Distribution costs	16.80	0.54	23.54	0.43	19.26	0.21	24.79	0.23
Diverse administrasie uitgawes/Sundry administrative expenses	40.69	0.18	42.82	0.58	68.13	0.16	53.46	0.15
Diverse kelderuitgawes/Sundry cellar expenses	26.94	0.06	34.15	0.06	32.62	0.03	28.19	0.20
Elektrisiteit en water/Electricity and water	23.79	0.02	23.58	0.04	26.93	0.03	29.86	0.06
Finansieringskoste/Finance charges	74.28	0.22	63.53	0.39	94.80	0.17	114.35	0.26
Huur betaal/Rent paid	14.10	0.01	17.99	0.03	5.12	0.02	6.97	0.04
Reparasies, onderhoud en kelderbenodighede/Repairs, maintenance and cellar consumables	53.24	0.12	43.99	0.12	53.26	0.09	53.41	0.12
Telefoon en posgeld/Telephone and postage	5.43	0.01	4.78	0.03	5.34	0.01	4.55	0.01
Waardevermindering/Depreciation	107.95	0.11	71.45	0.18	78.43	0.08	78.38	0.12
	642.45	5.36	582.68	7.79	686.84	5.35	724.18	5.92

3.2 Opsomming/Summary

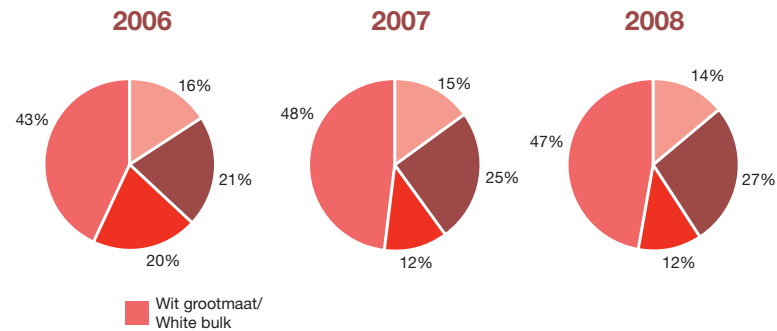
Inkomtestaat (Gemiddeld per kelder)/Income statement (Average per cellar)

Wyn en verwante produkte/ Wine and related products	2004		2005		2006		2007		2008	
	R	R/ton	R	R/ton	R	R/ton	R	R/ton	R	R/ton
Verkope/Sales	48,095,357		55,386,034		47,237,918		46,544,207		55,537,348	
Beginvoorraad/Opening inventories	20,260,632		23,723,723		21,124,537		18,931,555		20,743,837	
Eindvoorraad/Closing inventories	21,500,093		22,999,744		20,832,405		20,670,808		19,788,300	
Netto wins voor belasting/Net profit before tax	1,222,804	68.86	564,669	35.59	146,811	8.86	747,412	47.87	1,172,439	71.67
Belasting/Tax	307,790	17.33	112,405	7.08	56,668	3.42	269,584	17.27	273,784	16.74
Netto wins vir die jaar/Net profit for the year	915,014	51.53	452,264	28.50	82,168	4.96	477,828	30.60	898,655	54.93

Samestelling van voorraad op jaareinde/
Composition of inventories at year-end



Samestelling van verkope vir die jaar/
Composition of sales for the year



4. Balansstaat/Balance sheet

4.1 Opsomming/Summary

Balansstaat (Gemiddeld per kelder)/Balance sheet (Average per cellar)

	2004	2005	2006	2007	2008
	R	R	R	R	R
Bates/Assets					
Nie-bedryfsbates/Non-current assets	15,972,991	21,942,600	26,372,090	26,155,697	28,913,668
Eiendom, aanleg en toerusting/Property, plant and equipment	14,876,781	19,665,232	22,975,087	23,321,425	26,139,623
Beleggings/Investments	1,058,446	2,255,638	3,358,489	2,818,989	2,754,155
Uitgestelde belastingbates/Deferred tax assets	37,764	21,730	38,514	15,283	19,890
Bedryfsbates/Current assets	34,354,642	38,861,752	35,702,171	37,531,373	39,379,503
Voorraad/Inventories	22,252,245	23,939,534	21,840,596	21,460,768	20,847,481
Wyn/Wine	21,500,093	22,999,744	20,832,405	20,670,808	19,788,300
Ander/Other	752,152	939,790	1,008,191	789,960	1,059,181
Handels- en ander debiteure/Trade and other debtors	10,453,254	12,536,495	11,957,265	13,753,650	16,382,114
Bank en kontant/Bank and cash	1,649,143	2,385,723	1,904,310	2,316,955	2,149,907
Totale bates/Total assets	50,327,633	60,804,352	62,074,261	63,687,071	68,293,171
Ekwiteit en aanspreeklikhede/Equity and liabilities					
Kapitaal en reserwes/Capital and reserves	11,932,271	16,274,705	18,509,240	18,494,341	19,741,704
Aandelekapitaal/Share capital	3,401,078	4,414,657	4,164,657	4,302,876	4,783,717
Reserwes/Reserves	6,792,200	10,059,137	12,657,510	13,189,536	14,176,458
Ledefondse/Members' funds	1,738,994	1,800,910	1,687,073	1,001,929	781,528
Nie-bedryfslaste/Non-current liabilities	8,888,840	14,301,623	14,900,182	11,863,781	13,269,637
Langtermynlenings/Long-term borrowings	7,742,953	12,534,229	12,047,814	8,707,349	9,794,468
Uitgestelde belastingaanspreeklikhede/Deferred tax liabilities	855,547	1,365,746	2,515,483	2,835,087	3,172,946
Uitgestelde inkomste/Deferred income	290,340	401,648	336,885	321,344	302,223
Bedryfslaste/Current liabilities	29,506,521	30,228,024	28,664,839	33,328,949	35,281,830
Handels- en ander krediteure/Trade and other creditors	12,102,704	14,463,797	13,868,949	13,986,227	16,015,280
Produsente/Producers	16,118,929	14,726,656	13,943,376	18,115,239	18,808,073
Bankoortrekkings/Bank overdrafts	1,284,889	1,037,572	852,515	1,227,484	458,478
Totale ekwiteit en aanspreeklikhede/Total equity and liabilities	50,327,633	60,804,352	62,074,261	63,687,071	68,293,171

4.2 Verhoudings/Ratios

Verhoudings/Ratios					
	2004	2005	2006	2007	2008
Eie kapitaal vs Vreemde kapitaal/Own capital vs Loan capital					
Eie kapitaal/Own capital	24%	27%	30%	29%	29%
Vreemde kapitaal/Loan capital	<u>76%</u>	<u>73%</u>	<u>70%</u>	<u>71%</u>	<u>71%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Bedryfskapitaalverhouding/Current ratio	<u>1.16:1</u>	<u>1.29:1</u>	<u>1.25:1</u>	<u>1.13 :1</u>	<u>1.12 :1</u>
Vuurproefverhouding/Acid test	<u>0.41:1</u>	<u>0.49:1</u>	<u>0.48:1</u>	<u>0.48 :1</u>	<u>0.53 :1</u>
Nie-bedryfsbates vs Nie-bedryfslaste/Non-current assets vs Non-current liabilities	<u>1.80:1</u>	<u>1.50:1</u>	<u>1.80:1</u>	<u>2.20 :1</u>	<u>2.18 :1</u>
Voorraadomssetsnelheid (keer per jaar)/Stock turnover rate (times per year) (Nota/Note 1)	<u>2.3</u>	<u>2.4</u>	<u>2.3</u>	<u>2.4</u>	<u>2.7</u>
Debiteure dae uitstaande (dae)/Debtors days outstanding (days)	<u>74</u>	<u>80</u>	<u>84</u>	<u>100</u>	<u>100</u>
Opbrengs op belegging (%)/Return on investment (%) (Nota/Note 2)	<u>23%</u>	<u>14%</u>	<u>9%</u>	<u>13%</u>	<u>17%</u>

Nota 1: Omrede die meeste van die respondente wynvoorraad teen die verwagte realisasieprys waardeer, word die voorraadomssetsnelheid op omset in plaas van koste van verkope gebaseer.

Note 1: Since most of the respondents value wine inventories at the expected realisation price, the stock turnover rate is based on turnover instead of cost of sales.

Nota 2: Opbrengs op belegging word bereken as wins voor rente en belasting (EBIT) as persentasie van Kapitaal en Reserwes.

Note 2: Return on investment is calculated as earnings before interest and tax (EBIT) as a percentage of Capital and Reserves.

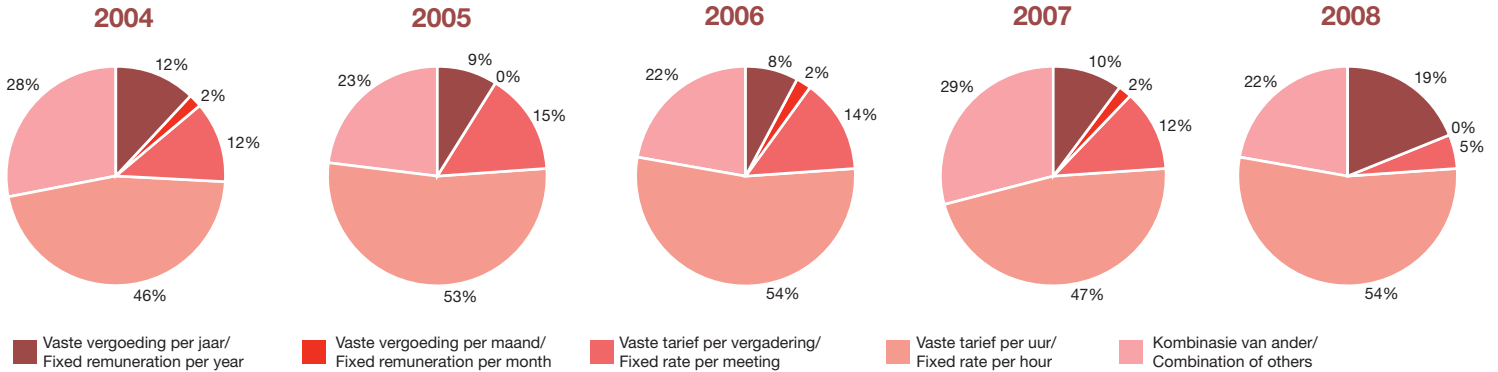
5. Ander ontledings/Other analyses

5.1 Werknemers- en direkteursdata/Employees and directors data

Werknemers- en direkteursgetalle/Employees and directors numbers

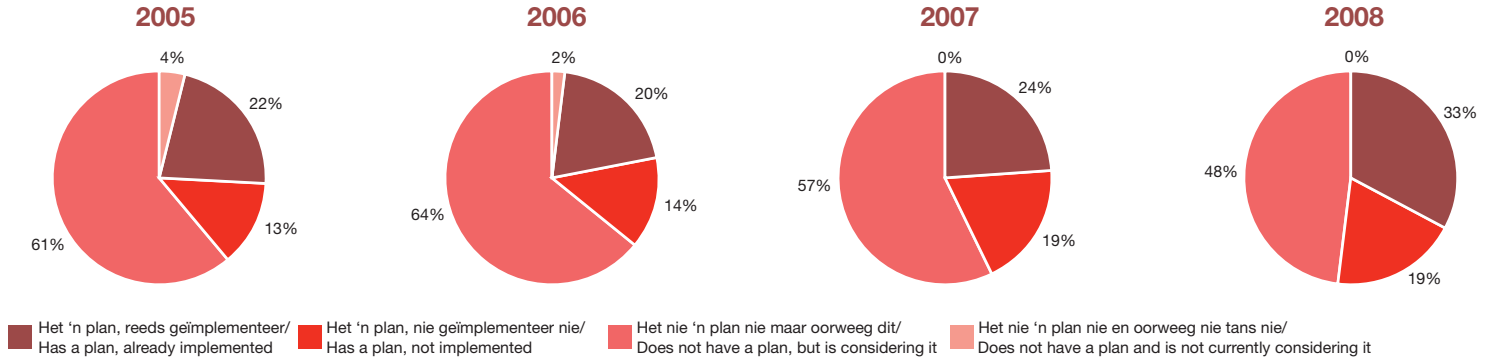
	2004	2005	2006	2007	2008
Gemiddelde aantal werknemers/Average number of employees					
Permanent op jaareinde/Permanent at year-end	34	34	35	26	28
Tydelik (Maksimum aantal in die jaar)/Temporary (Maximum number during the year)	38	39	40	38	41
Gemiddelde aantal nie-uitvoerende direkteure/Average number non-executive directors	6	6	6	6	6

Direkteursvergoeding/Directors' remuneration

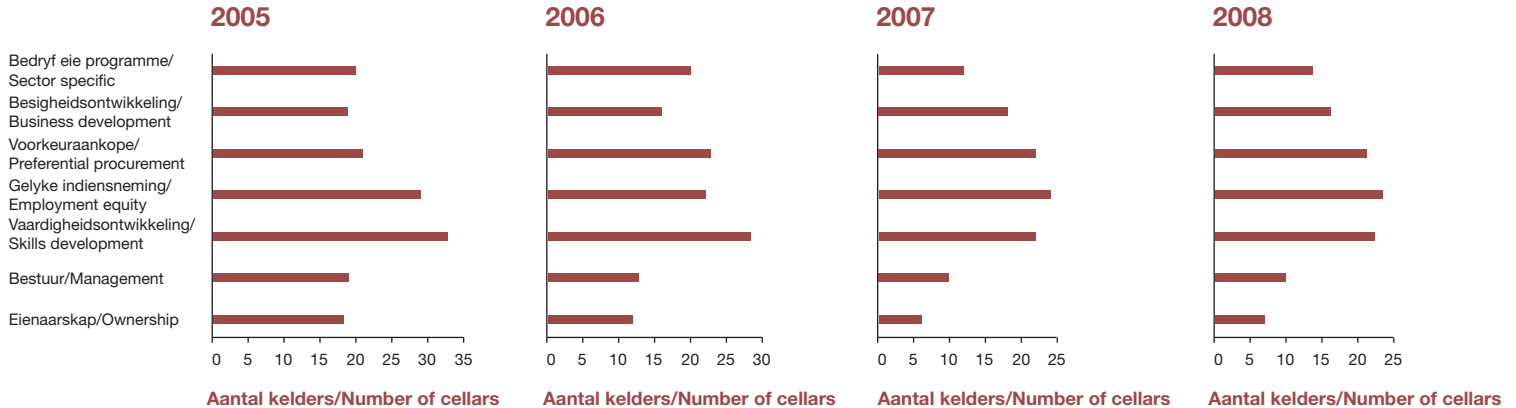


5.2 Swart ekonomiese bemagtiging (SEB)/Black economic empowerment (BEE)

Stand van swart ekonomiese bemagtiging/Status of black economic empowerment



Gewildheid van telkaartelemente vir SEB planne/Popularity of scorecard elements of BEE plans



PricewaterhouseCoopers dienste

- Aktuariële dienste
- Rekeningkundige advies
- Rekeningkundige litigasie en ondersteuning
- Rekeningkundige waardasies
- Aktiwiteitsgebaseerde kosteberekening
- Advies oor fondsinsameling
- Korrupsiebestrydingsdienste en bedrogdienste
- Batebestuurdienste
- Bystand met kapitaalmarktransaksies
- Ouditdienste
- Swart ekonomiese bemagtiging
- Besigheidskontinuiteitbestuur
- Besigheidsprosesuitkontraktering
- Besigheidsprosesregeniëring
- Besigheidshersteldienste
- Veranderingsbestuur en -kommunikasie
- Handels- en marknoulettendheid
- Maatskappysekretariële dienste
- Nakoming
- Verbetering van korporatiewe verslagdoening
- Korporatiewe belasting
- Databestuur
- Ondernemingsrisikobestuur
- Finansiële rekeningkunde
- Finansiële noulettendheid
- Finansieringsfunksie-doeltreffendheid
- Finansiële risikobestuur
- Oudit van finansiële state
- Forensiese rekeningkunde en ondersoek
- Bedrogvoorkomingskonsultering
- Bestuursadviesdienste
- Menslikehulpbron-effektiwiteit
- Menslikehulpbron-dienste
- IFVS-verslagdoening
- Menings van onafhanklike deskundiges

PricewaterhouseCoopers services

- Actuarial services
- Accounting advice
- Accounting litigation and support
- Accounting valuations
- Activity-based costing
- Advice on fundraising
- Anti-corruption and fraud services
- Asset management services
- Assistance with capital market transactions
- Audit services
- Black economic empowerment
- Business continuity management
- Business process outsourcing
- Business process re-engineering
- Business recovery services
- Change management and communication
- Commercial and market due diligence
- Company secretarial services
- Compliance
- Corporate reporting improvement
- Corporate tax
- Data management
- Enterprise risk management
- Financial accounting
- Financial due diligence
- Finance function effectiveness
- Financial risk management
- Financial statement audit
- Forensic accounting and investigation
- Fraud prevention consulting
- Governance advisory services
- Human resource effectiveness
- Human resources services
- IFRS reporting
- Independent expert opinions

PricewaterhouseCoopers dienste (vervolg)

- Indirekte belasting
- Interne audit
- Internasionale belasting
- IT-batebestuur, -bestuur en -strategie
- Samesmeltings en verkrygings
- Modelling en besigheidsbeplanning
- Organisatoriese ontwerp en ontwikkeling
- Betaalstaat-uitkontraktering
- Na-transaksiedienste
- Privaatekwiteit-advies
- Prosesverbetering
- Program- en projekbestuur
- Projekfinansiering
- Staat-privaatsektorvennootskappe
- Regulatoriese nakomingsadvies en verslagdoening
- Effektebeursborge (JSE en AltX)
- Sekuriteitbestuur
- Handhaafbare besigheidsoplossings
- Handhaafbaarheidsverslagdoening
- Stelsels- en prosesgerusstelling
- Belastingnakoming
- Belastingwaardasies
- Tegnologie-adviesdienste
- Bedreiging- en kwesbaarheidbestuur
- Trust- en boedelbeplanning
- Waardasies en waardasiekonsultering

PricewaterhouseCoopers services (continued)

- Indirect tax
- Internal audit
- International tax
- IT asset management, governance and strategy
- Mergers and acquisitions
- Modelling and business planning
- Organisational design and development
- Payroll outsourcing
- Post-deal services
- Private equity advisory
- Process improvement
- Programme and project management
- Project finance
- Public private partnerships
- Regulatory compliance advice and reporting
- Securities exchange sponsors (JSE and AltX)
- Security governance
- Sustainable business solutions
- Sustainability reporting
- Systems and process assurance
- Tax compliance
- Tax valuations
- Technology advisory services
- Threat and vulnerability management
- Trust and estate planning
- Valuations and valuation consulting

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