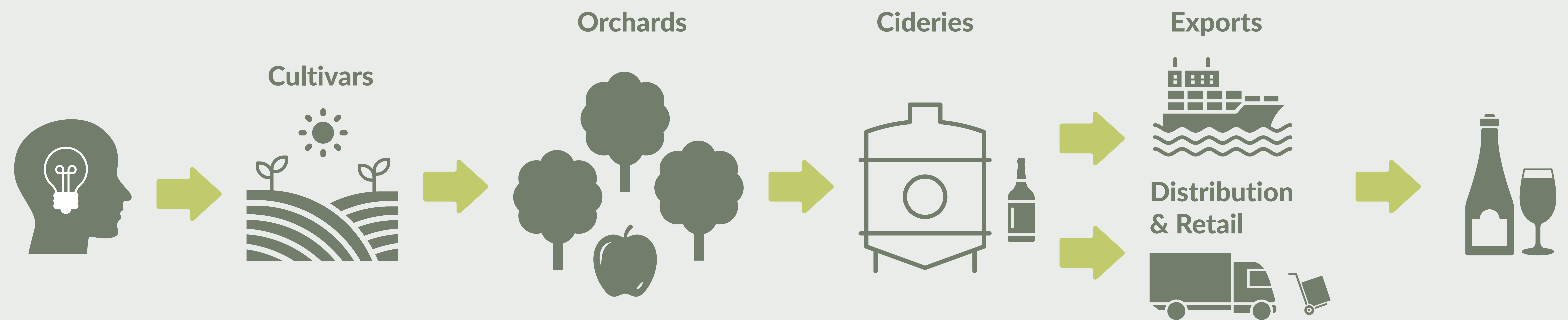


PREMIUM CIDER VALUE CHAIN



Key Assumptions

Full production tonnes/ha	80
Packout	100%
Mechanisation savings	50%
Cider apples price per kg	\$ 1.00
Kgs apples to litres juice	70%
Cidery revenue/L	\$ 8.00
Average cider ABV	6.5%
Excise tax per litre	\$ 2.84
Discount rate	8%
Time horizon years	20



10 Hectares New Orchard	
IRR	16%
NPV	\$1.23 M
Redevelop Existing Orchard	
IRR	27%
NPV	\$1.76 m
New 1 Million Litre Capacity Cidery	
IRR	21%
NPV	\$2.60 m
With Mechanisation Savings New Orchard	
IRR	19%
NPV	\$1.29 M
Redevelop Existing Orchard	
IRR	32%
NPV	\$1.86 m

Cidery revenue per litre	Distributor & Retail Margin	Retail price per litre	Per 750ml bottle	Per 500ml bottle
\$8.00	50%	\$12.00	\$9.00	\$6.00