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RIGHT STRATEGY DELIVERING STRONG MOMENTUM AND RESULTS

Moa Group Limited (NZX: MOA) today announced its results for the six months to 30 September 2014.

Moa Group CEO Geoff Ross said the results reflected strong business momentum, particularly in the key measures of sales and revenue.

"We are confident in our strategy and our ability to deliver. We have the right structure, the right product, the right capital and the right people.

"Our current structure and focus following changes over the past year means we are well placed to capitalise on the growth in the craft beer category. During the period we have focused firmly on New Zealand to continue to build a solid base for growth."

Highlights of the result included:

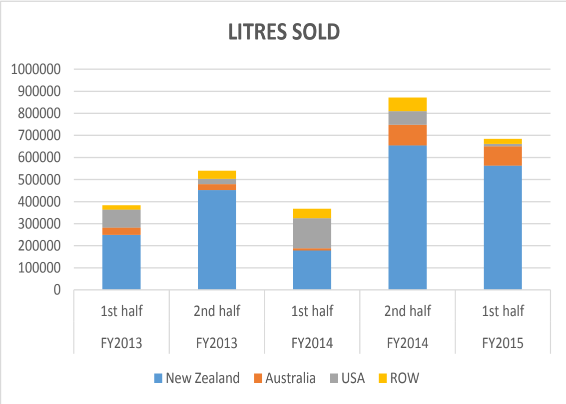
- **Strong sales performance.** During the period, Moa achieved an increase of 90% in sales over the same period last year (from 360,000 to 684,000 litres).
- **Moa's revenue grew** from \$1.44 million to \$2.46 million, a 71% increase. This illustrates the impact of the focus on New Zealand sales, which sell at a lower per case price than export sales.
- **Strength of New Zealand performance.** Sales in New Zealand tripled from 178,000 to 562,000 litres.
- **Increased market share.** Moa's market share, from scan data in New Zealand grocery increased from 7.2% to 8.7% in the October quarter. In the past twelve months, market share has more than doubled from 3.8% to 8.7%. Indicating Moa is New Zealand's largest, New Zealand owned beer brand.

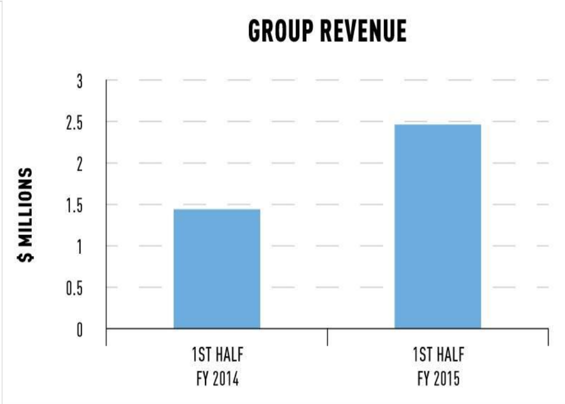
"Growth in sales and revenue took place during the slower winter period in the key markets of New Zealand and Australia, so we expect sales to be much greater again in the coming six months as we enter the summer period," Mr Ross said.

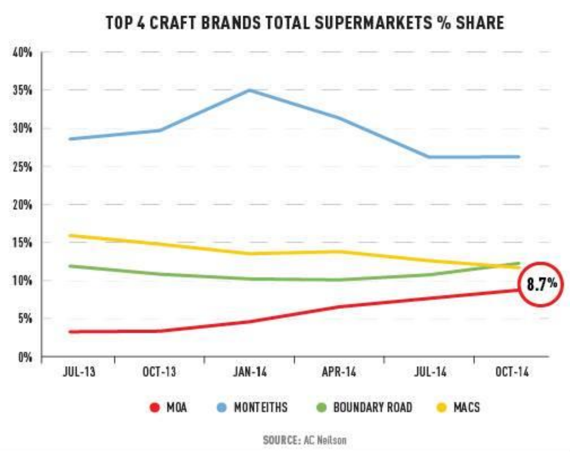
At the bottom line a \$3.2 million loss mirrored the same period last year. This was impacted by one-off costs of \$438,000 during this period relating to key projects that will improve business performance. Expenses continue to remain tightly managed in the context of ongoing growth.

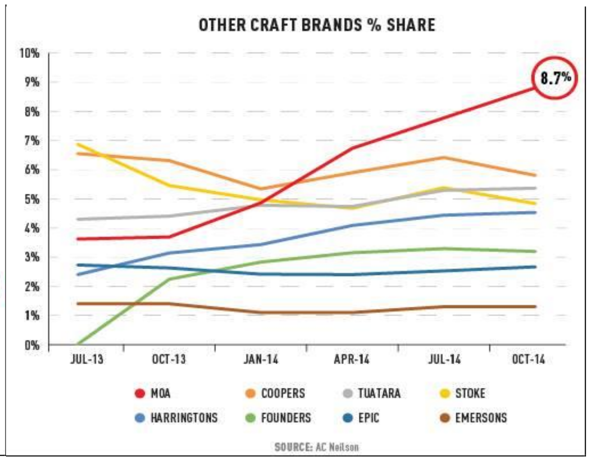
"We expect to see improvements in gross margin as we bank the gains from changes in operational processes, including new contracted production, bottle supply, packaging formats and the benefit of further volume growth." Mr Ross said.

"We are well capitalised and well positioned for future growth. With the benefit of the capital raising, we had \$6.78 million in the bank at the end of the period. The coming twelve months will see a continued focus on New Zealand to build the right foundations before we increase our focus on larger export markets, in particular Australia followed by the United States."









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