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## HIGHLIGHTS

Total beer sales reach a record 81.5 million litres

Construction of new malting plant underway

BrewArt system launched

Coopers Original Pale Ale wins ALIA award for eighth time in nine years

Carlsberg Mid and FIX Hellas added to international beer portfolio

New packaging for Coopers Clear and Thatchers Gold

Launch of new DIY beer concentrate range

Limited edition "Brew A" IPA launched as a keg offering

Coopers supports ISPS Handa Women's Australian Open golf tournament













# CHAIRMAN & MANAGING DIRECTOR'S REPORT



# Continued sales growth and the introduction of Carlsberg Mid to our international portfolio highlighted a solid year for Coopers during 2015-16.

Total beer sales rose 3.3% for the year to a record 81.5 million litres. This is the 23rd consecutive year of improvement, representing a compound annual growth rate of 9.2%.

In a national market which grew modestly for the year, our packaged beer volumes rose by 3.8%, while keg volumes recorded a pleasing, albeit small rise of 0.8%.

Despite the increased beer sales, margins continue to be squeezed as a result of pressure from major liquor chains and higher malt costs.

Total revenue for 2015-16 reached \$245.9 million, up 4.6% from the previous year. After tax profit decreased by 16.3% to \$24.2 million.

The profit was impacted by a \$7.5 million impairment of the goodwill in our Mr Beer business. Recently Mr Beer has not performed to our expectations, and the impairment is required under Australian accounting standards. Nonetheless, Mr Beer has continued to generate profitable sales for the brewery, and has returned \$5.3 million since its acquisition in December 2011, from a total investment of \$11.3 million.

Fully franked dividends totalling \$12.50 per share have been paid during the year.

Construction of the new maltings on the brewery grounds is well underway. At a cost of \$63 million, the plant will be the largest single item of capital expenditure in Coopers' history.

The work is being undertaken by South Australian firm Ahrens and is expected to be completed by late-2017. The new plant comprises three steeps, four vessels, a kiln, and grain silos, connected to the brewery by an overhead gallery.

When complete, the plant will produce at least 54,000 tonnes of malted barley a year, two-thirds of which will be available for sale. This investment will guarantee the long-term supply of high-quality malt for our future growth.

It also marks Coopers' return to the malting business after the sale in 2002 of Adelaide Malting Company to Ausbulk, undertaken to lessen debt arising from the move from Leabrook to Regency Park.

In February, Coopers added Carlsberg Mid 3.5% lager to its international beer portfolio. Brewed at Coopers, the new beer provides us with a lager to complement our midstrength ale, Coopers Mild 3.5%. The midstrength sector is one of the strongest growing categories in the Australian beer market.

After eight years of research, Coopers completed the development of BrewArt, an automated system for brewing at home.

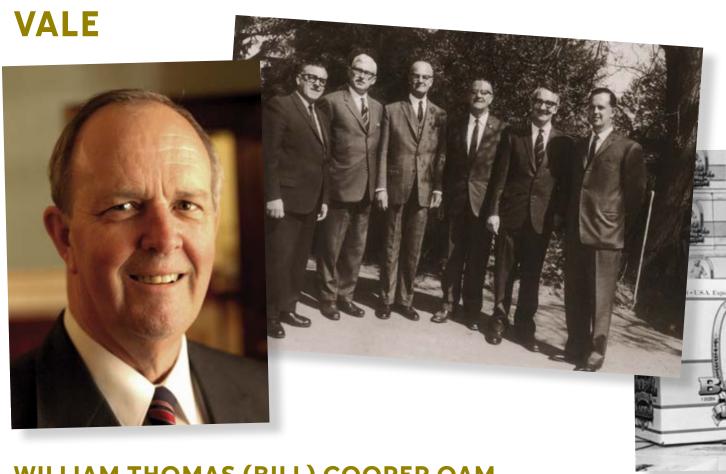
The BrewArt system includes the BeerDroid, a brewing device to control fermentation through a patented technology which also determines when fermentation is complete. A complementary unit, the BrewFlo, stores and dispenses the beer at the correct temperature.

Along with the national Supercars, Coopers continued to expand its national sponsorships, partnering with Golf Australia to support the Women's Australian Open for three years. You may have also read in the media about our sponsorship of Australian Open Tennis, commencing in 2017.

On behalf of the Coopers Board and management, we wish to thank our shareholders, staff, customers and suppliers for their ongoing support and commitment to the company.

**Dr Tim Cooper AM**Managing Director

er AM Glenn Cooper AM ector Chairman



## WILLIAM THOMAS (BILL) COOPER OAM 1/12/1932 - 11/11/2015

Family, staff and supporters of Coopers Brewery were saddened by the passing of William (Bill) Cooper in November following a long illness.

Bill joined Coopers Brewery in early 1960, and from 1965 to 1985 was responsible for marketing and sales. In 1969, he was appointed to the Coopers Board as Director and Company Secretary.

He became Managing Director in 1977, a position he held for almost 25 years.

Together with his cousin, former Chairman Maxwell Cooper, Bill faced difficult financial challenges through the 1970s created by excise increases, rapid inflation and high levels of debt from the expansion into lager beer.

In 1977, Maxwell and Bill launched home-brew, which became a runaway success, and was the life-blood of the company into the early 1990s.

Bill injected a strong marketing effort into promoting Coopers' ales both nationally and internationally. By 1989, half of Coopers' annual beer production was being sold interstate and overseas. Maxwell and Bill were the first to start selling Coopers beer in kegs, including naturally conditioned ale from 1987.

For much of the 1990s, Coopers' brewery at Leabrook suffered from a lack of brewing capacity. By 1997, Coopers had also run out of warehouse capacity, which prompted Bill to recognise the potential of the property formerly owned by Transport SA at Regency Park. Thanks to this vision, Regency Park



Distribution Centre subsequently became the new home of Coopers.

Bill stepped down as Managing Director in early 2002, and, after providing nearly 50 years of service to the company, retired from the Coopers Board in October 2009.

Bill was steadfast in his opposition to the unsuccessful hostile takeover bid by Lion Nathan in 2005, and, together with Maxwell, defiantly declared that he would go to his grave with his shares.

In 2006, Bill became Patron of the Coopers Foundation, a position he held until his passing.

Two weeks after his death, a memorial celebration was held at the brewery. Heartfelt condolences and memories from friends and colleagues were shared with Bill's family.

During the year, we also farewelled two other 4th generation shareholders.

#### **ROSALIE COOPER BATE**

Rosalie Cooper Bate, born in 1918, was our oldest shareholder and was a loyal supporter during the days of the attempted takeover of the company and contributor to the Coopers Brewery Foundation.

#### **ALISON CLAYFIELD**

Alison Clayfield, born in 1926, passed away in March this year and was also a keen and engaged shareholder.

Our sympathies go to their families.

## **CAPEX**

## **BIGGER AND BETTER**

In October, contracts were signed with Bühler, the world's leading technology provider in malting and milling, and our local construction partner Ahrens, to commence work on our new malting plant.

This represents the most significant investment in Coopers' history, eclipsing in real terms the cost of the brewery and relocation to Regency Park of \$40 million in 2001.

The maltings is scheduled to be operational in October 2017, producing 54,000 tonnes of

malt per year. Coopers will use approximately 17,000 tonnes, and supply arrangements are being sought with domestic brewers and with brewers in Japan and South-East Asia for the remaining product.

In order to construct the plant, Coopers purchased neighbouring land from the South Australian Government at a cost of \$2.1 million. Nearly 1.2 hectares of land were also purchased for future expansion in Queensland, adjacent to the Morgan's warehouse in Yatala.

In the brewhouse, the wort cooler has been upgraded for improvements in quality and energy efficiency, while in the warehouse, automatic guided vehicles and a computerised management system are being introduced.



## **AWARDS**

Coopers has continued its success in the annual Australian Liquor Industry Awards (ALIA), with Coopers Original Pale Ale named Australia's best full-strength beer for the eighth time in nine years, and Coopers the most highly-commended marketed beer. Sparkling Ale was named best Premium Domestic Beer, while Coopers Mild Ale 3.5% was highly-commended in the mid-strength beer section.

Coopers was awarded two silver medals for Lager and Dark Ale in the Australian International Beer Awards, and also gained six bronze medals.

The Royal Adelaide Beer and Cider awards recognised Coopers with six silver medals and eleven bronze medals.



## **CELEBRATING ACHIEVEMENT**

Awards were announced for the company's Guiding Principles at the annual Employee Christmas Dinner. The following employees are to be congratulated on their achievement.

Rocco Musolino - Passion

Chris Carter and Frank Perrotta - Respect

Phill Farrer - Responsibility

Alana Calder - Consistency

Grace Attana - Service

Wayne Hurcombe - Employees' Choice

Brewhouse and Lager Cellar -

Outstanding Department

The following employees were recognised for their long service to the Company.

Tony Milton - 20 years

Engineering and Maintenance

Glenn Cooper - 25 years

Sales and Marketing (Board 28 years)

Craig Millar - 25 years

Packaging

Pele Matto - 30 years

Brewhouse

Penny Johnson - 30 years

Sales Executive

Bob McAvaney - 35 years

Engineering and Maintenance



## **VINTAGE ALE LAUNCH**

In July, Coopers launched its 2015 Extra Strong Vintage Ale with special lunchtime events in Sydney, Melbourne and Adelaide, attended by publicans, suppliers and friends of the company.

As in previous years, the 2015 Vintage Ale was brewed to produce a unique beer with rich and intense flavours.

Five varieties of hops were used to prepare a beer with distinctive spicy, fruity and floral characters, and with a noticeable increase in bitterness designed to increase the longevity of the ale.

The 2015 Vintage Ale is the 15th in the series dating back to the first Vintage Ale in 1998.



## **NEW PRODUCTS**

## BEER

Coopers added **Carlsberg Mid 3.5% Lager** to its international beer portfolio in February, with the all-malt, easy drinking lager being brewed at Coopers for the Australian market.

Coopers also commenced distributing **FIX Hellas**, a Greek premium brand, late in the year. This means Coopers now distributes two of Greece's best-known beers, FIX Hellas and Mythos.

In May, Coopers launched a limited edition "Brew A IPA" in honour of Thomas Cooper's first brew. The beer was released in association with GABS Beer, Cider and Food fest 2016 in Melbourne. Comprising more than 2,000 kegs, the Brew A was only available on tap at selected hotels around Australia.

## PACKAGING

New packaging for Coopers Clear was introduced late last year, with redesigned bottle labels, cans, cartons and six-packs.

The new look stands out in the marketplace, and reflects Coopers Clear as an easy-drinking summer beer. The refresh is expected to flow through to other Coopers' lagers in the year ahead.

New 330 ml bottle six-packs were also introduced last October for Thatchers Gold cider, replacing the 500 ml bottle four-pack format. The introduction played a significant role in sales of packaged Thatchers Gold rising 62%.

## **DIY BEER**

A new series of DIY craft beer extracts was released in November under the banner of **Thomas Cooper's**, in response to the growing interest in craft beer across the world.

The range comprises high-quality pure malted barley extracts, each with its own specifically matched yeast blend, and is designed to be used with additional brewing adjuncts to replicate the bolder characters and flavours associated with craft beers.

Each concentrate has a name associated with events in Thomas Cooper's life, and include 86 Day Pilsner, Devils Half Ruby Porter, Bootmaker Pale Ale and Brew A IPA.







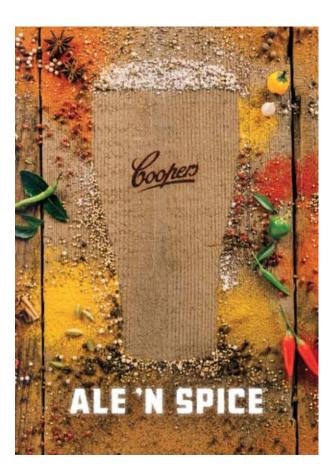


## **MARKETING**

A number of innovative marketing campaigns were undertaken by Coopers during the year, designed to stimulate interest in our beer, at both on and off-premise outlets.

#### **ALE 'N SPICE**

In late 2015, an Ale 'n Spice promotion aimed to encourage a greater understanding of how Coopers ales can complement spice in foods without extinguishing the flavour. The promotion was run through the hotel and bar trade, with information for consumers as to which Coopers ales are best suited to particular dishes served on their menus.



## **NEW YEAR'S EVE 'SHOUT OUT'**

On New Year's Eve 2015, Coopers undertook the first complete one-hour lock-out of 45 high-profile digital billboards across the country. The aim was to provide supporters with the opportunity to give their loved ones a New Year's Eve 'Shout Out' in a big way. People were asked to choose from a series of pre-loaded salutations, enter their loved one's name and have their 'Shout Out' displayed on a Coopers branded billboard at an allocated time.

The 'Shout Out' campaign picked up a number of international awards, including the 'Best Creative Execution' winner at the Outdoor Media Association awards, and a finalist certificate in the 'Most Creative Use of Outdoor Media' category at the International Advertising Competition Golden Awards of Montreux 2016. The campaign was a huge success, broadcast to over 4 million Australian adults, with over 90,000 social media engagements attracting 2,498 shout outs, including 56 marriage proposals.





## COOPERS MILD ALE CLIPSAL 500 ACTIVATION AT ADELAIDE AIRPORT

The Clipsal 500 is one of Australia's biggest car racing events, and, every year, thousands of people fly into Adelaide from all over Australia during 'Mad March' for the race. As Coopers 3.5% Mild Ale is the Official Beer of the Supercars, a baggage carousel at Adelaide Airport was turned into a race track, complete with cases of Mild Ale amongst the luggage, posing as racing cars.

This activation was recognised internationally in the Top 6 ads on the 'Best Ads on TV' website and also received the 'Best Use of a Special Build' award at the Outdoor Media Association Awards.

## COOPERS PALE ALE NATIONAL PROMOTION

As part of the National Pale Ale promotion, 465 limited edition handmade vintage speaker cases to be won, for both on and off-premise venues.

#### **SOCIAL MEDIA DRINKS AWARDS**

At the recent Australian Drinks Awards, Coopers picked up the 'Best Presence in Social Media – Beer' award. Social media is seen as an integral part of Coopers' media as it gives a two-way communication with our most engaged consumers.







## **SPONSORSHIP**

As the last major Australianowned brewery, Coopers continued to expand its support for iconic sporting, musical and cultural events across the nation.



In February, Coopers partnered with Golf Australia to support the ISPS Handa Women's Australian Open, held at the Grange Golf Club. The tournament attracted players from 26 nations and was telecast to more than 170 countries.

Other ongoing national agreements and sponsorships included:

- The national Supercars series, with Coopers holding exclusive national pourage rights for beer and cider products
- Good Food Month and the Night Noodle Markets in Brisbane, Sydney, Melbourne, Canberra, Perth and Adelaide.

Coopers also supported:

- The Fringe, WOMADelaide, The Garden of Unearthly Delights and the Adelaide Festival
- Adelaide Beer and Barbeque Festival
- The Darwin Festival
- The Woodforde Folk Festival (Queensland)
- Coopers Stadium at Hindmarsh
- Norwood Football Club
- Country race meetings at Balaklava, Penola, Kangaroo Island, Millicent and Gawler
- Perth International Arts Festival.

## **PREMIUM BEVERAGES**

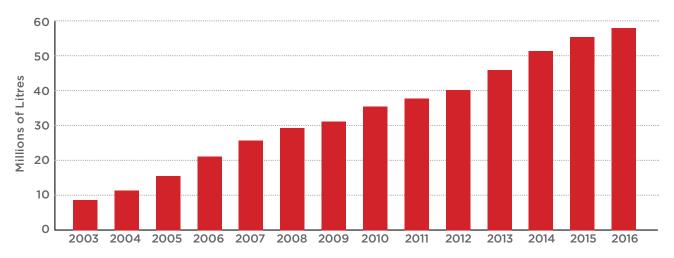
A 5% increase in sales volume for the year was an outstanding effort against the lacklustre performance of the national beer market, which saw volumes remaining flat in the financial year.

Following its formation in 2002–03, Premium Beverages has achieved a compound annual growth rate of 15.8% in sales volumes, mainly from the Coopers brands, but also with the addition of partner brands. Currently reporting to Cam Pearce, the management team of Mark Goulmy, Paul Esposito and Paul McCarthy have facilitated the expansion of the original team of ten employees to a substantial sales and marketing unit of sixty-five in Australia and New Zealand. The Coopers and Premium Beverages team are

recognised and respected as the third biggest player in the Australian beer market.

The New Zealand business continued to grow at 3.1% amid a low-growth market swamped with a plethora of keenly priced local craft beers. This was a tremendous result given the level of competition and our ability to service the geographically diverse market.

Premium Beverages is responsible for the marketing of partner brands, most of which are brewed at Coopers.



 $Premium\ Beverages\ Beer\ Volume\ Sales\ since\ inception$ 



Paul McCarthy Director of Finance, Paul Esposito National Sales Manager, Cam Pearce National Sales and Marketing Director, Mark Goulmy General Manager Sales and Marketing

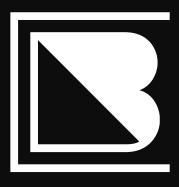
## **PARTNER BRANDS**

## Continued brand management and pricing execution has seen growth in all partner brands.

Carlsberg growth increased by 5.2% with the introduction of Carlsberg 3.5%, and Kronenbourg 1664 achieved a 9.1% growth as it approaches the volume levels to warrant local production. Sapporo achieved an impressive 21.9% growth on the back of further ranging in the national retail chains and continued strong brand marketing and support. The Olympic Brewery brands of Mythos and FIX Hellas achieved growth of 15.8%, facilitated by the introduction of the latter to our portfolio.

With the introduction of the 330ml bottle for Thatchers Gold, cider sales have grown 15.1% in a price-competitive cider market. The Brooklyn range has been an extremely successful addition, with the locally produced Brooklyn Lager kegs readily sought by key venues and supplemented with the imported packaged Lager, Brown Ale and East IPA.





BREWART

BrewArt, the world's first fully automated personal brewing system was launched online in June this year. Public sales commenced from July at brewart.com and through exclusive retail partner Harvey Norman.

Designed with meticulous attention to detail, the BrewArt system allows anyone to brew and dispense pub quality beer. The BeerDroid brews 10 litres of quality beer at the push of a button, whilst the BrewFlo dispenses fully carbonated beer with a rich frothy head without the use of CO<sub>2</sub>.



The WiFi-connected BeerDroid requires minimal preparation and cleaning. Brewers can monitor and control their brew's progress wherever they are from the smartphone app (available on iOS and Android), and receive push notifications of brewing milestones. Patented end-of-fermentation (EOF) technology, with full temperature control throughout the brewing process, ensures professional results every time.

Designed for use with BrewArt 5-litre kegs, the equally sophisticated BrewFlo is a temperature-controlled beer dispenser that pours a fully carbonated beer with no  $CO_2$  required. The chrome finished beer tap and tray give a quality finish and a genuine pub pour feeling.

At the heart of the BrewArt system is an extensive range of BrewPrints, individually packed quality ingredients measured to produce premium quality beers. Inspired by the world's great beers, each BrewPrint has its own specific brewing profile, which, when ordered, automatically uploads to the BeerDroid.

Brewers also have the flexibility to craft their own unique beer using BrewArt's range of elements, enhancers, hops and yeasts.

### **BREWART.COM**





## **MORGAN'S**

Morgan's recorded another successful year, with a 5.4% increase in sales revenue driven by new products, as well as growth from the existing range. The resultant net profit grew by 102% on the prior year.

Activity at Morgan's Yatala warehouse facility in Queensland was expanded during the year, which includes capability to also process and fulfil Coopers on-line sales.

In the later part of 2015, the storage and fulfilment of the new BrewArt range were added to the Morgan's facility, bringing the warehouse to near maximum capacity.

Nearly 1.2 hectares of land adjacent to the Yatala property was purchased by Coopers, securing the opportunity for future development.



## MR BEER

Mr Beer was again affected by the continuing significant downturn in retail sales across US 'bricks-and-mortar' stores during the Christmas period and increased competitor activity. The reduction in sales through these outlets led to a decrease in on-line sales, resulting in a total decline of 17.5% in revenue.

With revised packaging and new products, we are looking to stabilise performance this coming year and focus on regaining lost distribution.

## **MALT EXTRACT**

Malt extract volumes recorded solid growth during the year with domestic sales up 4%, and international sales rising 4.7%. The increase in domestic volumes was largely organic, while increased sales to the Japanese food industry was the major contributor to export growth.

## **DIY BEER**

A decline in contract packing and Mr Beer volumes were largely responsible for a 10.6% drop in Coopers DIY Beer sales. The decline in Coopers branded products was 5.9%, predominantly due to ongoing stocking problems at a major discount variety store. Continuing growth in online sales, up by 50%, and improved sales through specialist retail stores, helped to off-set the poorer sales in major retailers. The on-line sales were enhanced by the move in fulfilment to Morgan's, reducing delivery times and improving efficiency.

The DIY Brewing Extracts received a new look with updated labels and a revamped Thomas Cooper's series. The new series targets the growing craft beer segment, with each can highlighting the heritage of Coopers and Thomas' journey in brewing history.

## **NON ALCOHOLIC**

Sales of Coopers Birell Ultra Light and the zero alcohol Holsten 0.0% grew in volume by 8.2% for the year nationally, continuing their strong performance in the Australian market. Birell sales were up 6.1% while Holsten 0.0% sales grew 20.8% in volume, largely as a result of increased distribution and repositioning of the products from the soft drink into the beer section of major liquor retailers. The change has seen Holsten 0.0% and Birell increasingly viewed as beers without alcohol rather than beer flavoured soft drinks.







## **FOUNDATION**

## A DECADE OF SUPPORT TO THOSE IN NEED

The Coopers Brewery Foundation continued its strong support for local charitable organisations during the year, distributing \$573,000 across 27 charitable projects. This takes the total distribution from the Foundation, since its launch in 2006, to more than \$3.6 million.

On March 31 this year, the Foundation celebrated its 10th Anniversary with a cocktail reception at the brewery for around 100 Friends of the Foundation.

Key areas of fundraising this year included:

- The eighth annual Golf Day held at Kooyonga, which raised a record \$113,019 for the Kiss Goodbye to MS program of MS Research Australia. Thirty-two teams competed on the day and enjoyed the evening celebrations, with guests generously participating in the various fundraising activities.
- Staff, shareholders, corporate partners and members of the public donated more than \$260,000 to the Foundation, bringing the total to more than \$1.5 million in donations over the past 10 years.
- Recycling of waste scrap metal, paper, cardboard, glass, cans, furniture and computers raised \$55,000 this year, and \$549,000 since the inception of the Foundation.





- Last year's shareholder appeal raised \$31,900 for CureCF (Cystic Fibrosis)
   Foundation. This year's appeal is in aid of St John's Youth 110 project providing a crisis response to the most vulnerable homeless young people in SA.
- Donations made in memory of the late Bill Cooper and Rosalie Bate, and in association with the shareholder appeal, exceeded \$61,000. A cheque was presented by Melanie, Tim and Jo Cooper to St John's Youth Services.
- Tours of the brewery continue to be popular with both local, interstate and overseas visitors. Around \$400,000 has been raised for the Foundation since tours first commenced in 2006, as more than 20,000 people passed through the facilities.

Our Investment Committee continues to oversee the management of the Foundation Investment fund, which holds more than \$3.7 million in assets and pays our Executive Officer's part-time management fees. The University of Adelaide, alma mater of many Cooper's shareholders, received \$100,000 from the Investment Fund towards the new Medical School building on North Terrace.

Melanie Cooper continued her involvement in the Prime Minister's Community Business Partnership and has been part of a group investigating impact investing as well as assisting in the publication of the committee's annual report.





## WORK HEALTH AND SAFETY

A range of programs has been provided to improve the health and wellbeing of employees by providing information about bowel and skin cancer, as well as the annual influenza vaccination.

A Fitbit activity challenge attracted 53 participants, measuring steps per day over the period. Yoga classes were also offered three mornings a week, along with self-defence classes for women.

## **TRAINING**

Five employees completed Cert IV Frontline Management courses, a further five completed the Institute of Brewing and Distilling Foundation Certificate tutorials and four employees commenced Cert IV Logistics & Distribution training.

With assistance from Gallagher Bassett, a manual handling training project was commenced, along with chemical hazard training and audits.





# TIME OUT FOR THE TEAM

There were a variety of organised social gatherings throughout the year including:

- The annual Christmas Dinner, held at the National Wine Centre, which was celebrated in style with a Rio theme.
- The Social Club Family Fun Day was attended by around 350 employees and their families on an extremely hot day in December.
- A team of 13 cyclists took part in the annual SA Police 'Ride Like Crazy', opting for either the 108 km or 52 km course, and raising awareness and funds, through Coopers' sponsorship, to support the Neurosurgical Research Foundation.
- A movie screening was a popular event that brought members together for a social Sunday afternoon.
- Employees were able to try out new products, namely Brew A IPA, 2016
   Vintage and the BrewArt system, prior to their launches into the market, with catering provided by the Social Club.
- The mid-year Social Club dinner dance, held at the Published Arthouse, featured a New York theme honouring our latest international partner, Brooklyn Brewery.



## **WORKING WITH OTHERS**

#### TIM COOPER

#### Industry related

- Chairman, Brewers Association of Australia and New Zealand
- Deputy President, Institute of Brewing and Distilling
- Council, Alcohol Beverages Australia

#### Philanthropy

- Chairman, University of Adelaide Alumni Council
- Board, Royal Flying Doctor Service, Central Operations
- Board, Coopers Brewery Foundation

### **GLENN COOPER**

#### Industry related

- Chairman, Australian Made Australian Grown campaign
- Ambassador, PIRSA's Premium Food and Wine from our Clean Environment

## Philanthropy

Patron, Coopers
 Brewery Foundation

#### MELANIE COOPER

#### Industry related

- · Council, Diversity at Drinks
- Board, Women in Drinks
- Consultation, United Nations High-Level Panel on Women's Economic Empowerment

#### Philanthropy

- Prime Minister's Community Business Partnership Committee
- Chair, Coopers Brewery Foundation
- Chair, Coopers Brewery Foundation Investment Committee
- Board, Neurosurgical Research Foundation
- Board, Burnside War Memorial Hospital Foundation

## **CAM PEARCE**

#### Industry related

- · Board, Drinks Association
- Brewers Association of Australia and New Zealand Regulatory Committee
- Drinks Trade Committee

#### MICHAEL SHEARER

**Commercial Manager** 

#### Industry related

- · Chair, Marine Stores Pty Ltd
- · Chair, Bevcon Recycling
- Representative, Beverage Manufacturers Working Party

#### Philanthropy

 Coopers Brewery Foundation Investment Committee

#### **BRAD GRUNERT**

Financial Controller

#### Philanthropy

 Coopers Brewery Foundation Investment Committee

### **NICK STERENBERG**

Operations Manager

#### Industry related

 Brewers Association of Australia and New Zealand Technical Committee

Coopers

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