



**PROCORK**  
THE NEW GLOBAL STANDARD IN CORK

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## **PROCORK TARGETS GLOBAL MARKET AFTER \$3.5 MILLION RAISING**

Closure technology company ProCork will leverage off its phenomenal Australian success as it pushes ahead with plans to take its revolutionary product to a global market following the completion of a \$3.5 million capital raising.

The company raised the capital through a Convertible Note offer to a number of sophisticated investors.

ProCork Chairman David MacInnes said the funds would allow ProCork to establish a preliminary production facility in Europe while it negotiated licensing agreements with the world's largest cork supply companies.

"We have now spent more than five years developing and refining our technology and business model to ensure we are in the best position possible to take this great Australian invention to a global market," he said.

The global market for wine closures is estimated at approximately 17 billion. By country France utilises around 3.5 billion closures, followed by Italy at 2.5 billion. South America, as a continent, uses 2.5 billion closures and North America about 2.25 billion.

Of this closure market, cork makes up about 14.5 billion units, followed by synthetic corks (1.7 billion) and screwcap (800 million).

Mr MacInnes said the capital raising had been well supported by investors who acknowledged the potential of the company to revolutionise the global cork market.

"Wine makers and cork suppliers have been screaming for a solution to the problem of cork taint while also being mindful of consumers' preference for the traditional cork closures," he said.

"ProCork's success in the Australian market over the last 12 months has shown we are on the right track in delivering this solution."

Mr MacInnes and ProCork founder and Chief Executive Officer Dr Gregor Christie have previously had success in commercialising Australian technology in Europe with biodegradable plastic packaging company Plantic Technologies.

As the former Chief Executive Officer of Plantic Mr MacInnes established its European operations which recently announced Nestle would begin using Plantic bioplastic for the trays in their Dairy Box chocolate range. The technologies used by Plantic and ProCork were invented by Dr Christie.

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ProCork's technology revolves around the thin membranes that are applied to each end of the cork and designed to significantly reduce flavour modification by reducing the amount of taint entering the wine, controlling the passage of oxygen through the cork and retaining cork moisture to prevent breakage.

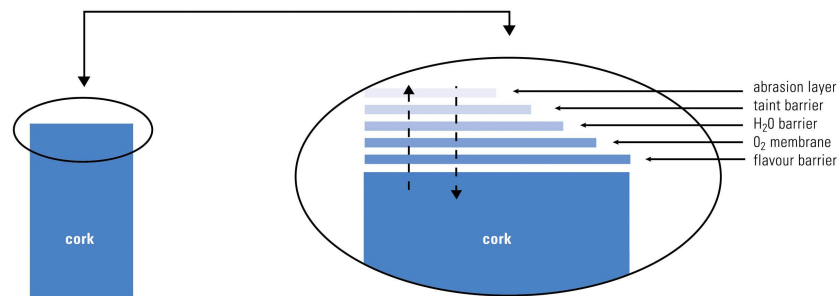


Figure 1. ProCork's patented membrane serves five distinct roles in ensuring wine freshness.

The company has already had a significant impact in the Australian market selling more than 25 million units to more than 75 wineries in the 12 months since its release.

The company has forward orders for a further 2.8 per cent of the Australian market with projections to gain 10 per cent of the domestic market in the next 12 months.

Vinpac International, a division of global liquor company Fosters, holds the exclusive manufacturing and distribution license for ProCork in Australian and New Zealand.

ProCork's business model is based on owning, marketing and licensing the ProCork brand and entering manufacturing and distribution agreements with major closure supply companies.

For further information visit the ProCork website at [www.procork.com.au](http://www.procork.com.au).

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