

30 April 2003



ASX Release

BESTON LEASES STRATEGIC ACQUISITIONS WORTH \$3.45M TO EVANS & TATE

The Beston Wine Industry Trust [ASX: BWI] today announced the acquisition of Oakridge Estate in Yarra Valley, Victoria for \$2.25 million, and the Woods' Vineyard in Riverina, NSW for \$1.20 million. The Trust is also pleased to announce that these properties will be leased to the ASX listed premium wine company Evans & Tate Limited [ASX: ETW].

The Oakridge Estate acquisition marks the Trust's first investment into the world-renowned Yarra Valley region in Victoria, while the Woods' Vineyard investment also further diversifies the Trust's geographical spread. These sale-and-leasebacks are the first leases struck with Evans & Tate, and will be for a term of 10 years with 2 renewal periods of 5 years.

Managing Director of the Trust, Mr Chris Atkins said, "these properties are of strategic value both for Evans & Tate and the Trust, as Evans & Tate has established a strong premium brand around the Oakridge property, and will grow the Barramundi brand for the Woods' Vineyard."

Mr Atkins went on to say that, "the acquisition timetable arising from the recent fully oversubscribed capital raising is on track, and these transactions mark the beginning of a strong relationship with Evans & Tate."

Oakridge Estate

Located in Coldstream along the main Maroondah Highway, Oakridge Estate is the prime location in the Yarra Valley. The property consists of a purpose-built 1,100 tonne winery and visitors' centre set on a 16.98 hectare property, of which 11.21 hectares is planted to vines. Planted in 1997, the varieties on the property consist of cabernet sauvignon, pinot noir, chardonnay, merlot, sauvignon blanc, shiraz and semillon. Oakridge Estate has achieved critical and commercial acclaim both for its magnificent wines but also its café and cellar-door.

Woods' Vineyard

Set on 40.87 hectares of land 10 km north of Griffith (Riverina), NSW, Woods' Vineyard comprises semillon, colombard, chardonnay, shiraz, traminer and cabernet sauvignon for a total planted area of 36.80 hectares. Woods' Vineyard is planted on root stock and is entirely drip irrigated. The fruit from this property is used in Evans & Tate's export focussed Barramundi and Salisbury brands.

Evans & Tate

Evans & Tate Limited listed on the Australian Stock Exchange in December 1999 and has grown sales and earnings through significant organic growth and has successfully integrated a number of acquisitions with its most recent acquisition of Cranswick Premium Wines Limited and Australian Wineries (UK). Evans & Tate employs approximately 300 staff across Australia, the United States of America and the United Kingdom.

The primary businesses of Evans & Tate are the production, marketing and distribution of a number of branded wines in Australia, the United States and the United Kingdom, production and distribution of branded, exclusive labelled and unbranded wines, contract

winemaking, wine trading, viticultural services and wine tourism through its Visitor's Centres in Margaret River, Western Australia, the Yarra Valley, Victoria, Griffith, New South Wales and Mildura, Victoria.

The Beston Wine Industry Trust

With a market capitalisation of over \$65 million and total assets under management approaching \$120 million, the Beston Wine Industry Trust is one of Australia's only listed vehicles that invests in wine infrastructure assets. These assets are leased to quality Lessees, which either utilise the grapes or processing capacity for their own products, or are contracted to one of the major wine companies. Lessees of the Trust include McGuigan Simeon Wines, Grant Burge Wines, Inglewood Vineyards, Delegat's Wine Estate in New Zealand, Southcorp and now Evans & Tate Ltd.

With the addition of Oakridge Estate and Woods' Vineyard, the Beston Wine Industry Trust continues to diversify both its lessees and its geographical spread. The Trust has properties in the premium growing regions of Hawkes Bay, New Zealand; the Adelaide Hills, SA; Hunter Valley, NSW; Barossa Valley, SA; the Riverland, SA; Coonawarra, SA; Clare Valley, SA; Margaret River, WA; Riverina, NSW; and the Yarra Valley, VIC.

###

For further information please see www.bestonwine.com or contact the Beston Wine Industry Trust:

Christopher Atkins
MANAGING DIRECTOR
Ph (08) 8211 7777