McGuigan Simeon Wines Limited

Interim results to 31 December 2003

MSWL: Another strong result

25 February 2004

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Today's agenda

Financial results	David Clarke
Operational review	Brian McGuigan

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First half 2004:

- **Strong result**
  - Sales +18%
  - EBITA + 18%
- **Results driven by:**
  - Focus on higher margin branded product
  - Australian growth – across the board
  - UK / Europe growth
  - Committed to being lowest cost producer
- **Dealing with challenges**
  - AUD
  - Supply imbalance
  - Increasing competition
  - Miranda integration

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Scale and diversity produce growth with low risk

- Significant scale and diversity
- Earnings diversity
- Continuing synergies
- New export opportunities
- Increased focus on higher margin branded products
- Low embedded cost base
  - Focus on keeping it low

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12 years of continuing double digit sales and profit growth

	6m to 31 Dec 2003 $m	6m to 31 Dec 2002 $m	Growth %
Revenue	126.0	107.0	▲ 18%
EBITA	22.6	19.1	▲ 18%
NPBT	15.4	13.2	▲ 17%
NPAT	10.8	9.3	▲ 16%
EPS (basic)	10.5 cents	9.8 cents	▲ 7%
Dividend	9.75 cents	9.0 cents	▲ 8%

Excluding significant items

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Earnings up 59% if significant items are included

Six months to 31 December	2003 $m	2002 $m	▲ %
Revenue	126	107	▲ 18
EBITA	22.6	19.1	▲ 18
Amortisation	(1.4)	(1.4)	
Interest (net)	(5.8)	(4.5)	
Net profit (before tax)	15.4	13.2	▲ 17
Tax	(4.6)	(3.9)	
Net profit (before significant items)	10.8	9.3	▲ 16
Significant Items (net of tax) (Loss on sale of vineyards)	(2.5)		
Gain from tax consolidation	6.5		
Net profit	**14.8**	**9.3**	▲ **59**

Sales demonstrate focus on higher margin branded wines

Six months to 31 December	2003 $m	2002 $m		%
Export bottled sales (branded)	25.4	16.4	▲	55
Export bottled sales (bulk)	20.3	22.4	▼	9
Export bulk sales	12.9	16.7	▼	22
Domestic bottled sales (branded)	36.0	19.9	▲	81
Domestic bulk sales	8.3	11.3	▼	26
Vineyards (lease / management)	18.7	11.3	▲	65
Cellar door	3.5	4.4	▼	20
Other	0.9	4.6	▼	80
Total	**126.0**	**107.0**	▲	**18**

To sum up:

Delivering on commitments

- Strong result
- Successful integration of Miranda
- Geographic and product diversity
  - Sales and earnings up
  - Grew Australian sales in a very competitive market
  - Developed US exports of branded products
  - Strengthened UK relationships
- Continued focus on productivity and cost

Operational review
Brian McGuigan

Highlights:

- Miranda (3 months)
- Focus on higher margin brands pays off
  - Export branded bottled up 55%
  - Australian bottled up 80%
- Low cost producer
- Busby Perpetual Trophy – 2003 Wine Company of the Year

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At this stage of global wine cycle low cost focused wine companies will do best:

- Intensified competition
- Retail and industry consolidation
- Australian dollar
- Supply and demand imbalance

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Our strategy remains the same:

- Focus on Branded products
- Geographic and product diversity
- Production efficiency
- Customer responsive
  - Production
  - Products
  - Brands
  - Packaging
- Strong customer/distributor partnerships
- Margin protection
- Focus on costs across the company

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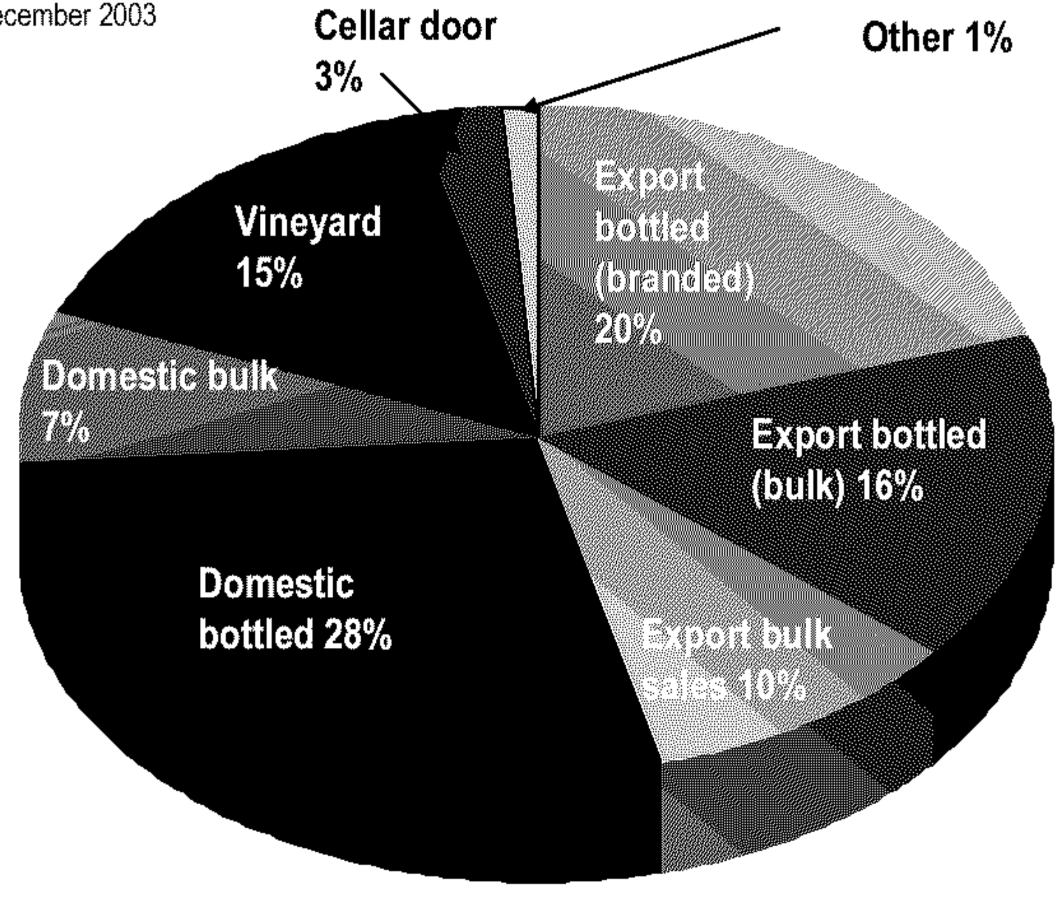
Product and geographic diversity reflects our sales diversity

Total sales $126 million

Sales breakdown

$ for 6 months to 31 December 2003



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Geographic diversity adds to stability of earnings and growth

Export bottled sales* up 55% to $25.4m

	2003 $m	2002 $m	▲%
UK / Europe	16.1	9.7	▲ 66
North America	5.5	3.9	▲ 41
New Zealand	2.9	2.5	▲ 16
Other	0.9	0.3	▲ 200
	25.4	16.4	▲ 55

*branded bottled export sales

Drivers of growth

- Strong brands
- Greater focus on export marketing
- Distribution models
- Full ownership and control of Vinoceros
- Strong relationship with distributors and overseas supermarkets

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Strong growth in Australian sales

Australian sales

	2003 $m	2002 $m	▲ %
Domestic branded	36.0	19.9	▲ 81
Domestic bulk	8.3	11.3	(26)
Cellar door	3.5	4.4	(20)
	47.8	35.6	▲ 34

Drivers of growth

- Sales mix moving toward higher margin branded products
- Miranda acquisition
- Distribution matured
- Scale
- Full coverage of bottled product range
- High quality wine
- Continued innovation

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Greater emphasis on higher margin branded products

Percentage of total sales

	6m to 31 Dec 2003 %	6m to 31 Dec 2002 %
Branded	**51**	38
Bulk / other	49	62
	100	100

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And we are one of the world's most efficient wine producers

- Buronga Hill and Loxton are two of the most efficient, low cost and technologically advanced wineries in the world

- Miranda advantages – a seamless integration
  - One head office – no management issues
  - No loss of business momentum
  - Significant new domestic and export business
  - Significant ongoing cost savings achieved

- Continue to drive cost base down
  - Lift productivity across every part of the business

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Priorities

- Increase sales of branded products
- New products for domestic market
  - Marketing through ICON
- Ongoing focus on improving operational efficiencies
- Reduce gearing
- Focus on inventory levels and grape costs

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The operating environment

- Competitive trading conditions to continue
- Vintage should be up by between 15% - 25% on last year
    - Update May 2004
- AUD remains strong

Outlook:
Six months to June 2004

- First month trading on track
- In Australia
    - Benefits from scale and supply
- Overseas
    - Alliances and scale deliver benefits
- Further flow on of Miranda acquisition benefits
- Committed to double digit profit growth

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