McGuigan Simeon Wines Limited
Annual General Meeting

McGuigan Simeon Wines Limited
18 November 2004

Twelfth consecutive record result in 2004

	2004 $m	2003 $m	variance
Sales *	323.8	293.1	▲ 10 %
EBITA **	66.9	58.6	▲ 14 %
PAT	40.2	32.2	▲ 25 %
EPS	38.2cents	33.3cents	▲ 15 %
Dividend	23.5cents	20cents	▲ 18 %

* excludes $70.2m of vineyard sales

** excludes $2.4m loss on sales of vineyards

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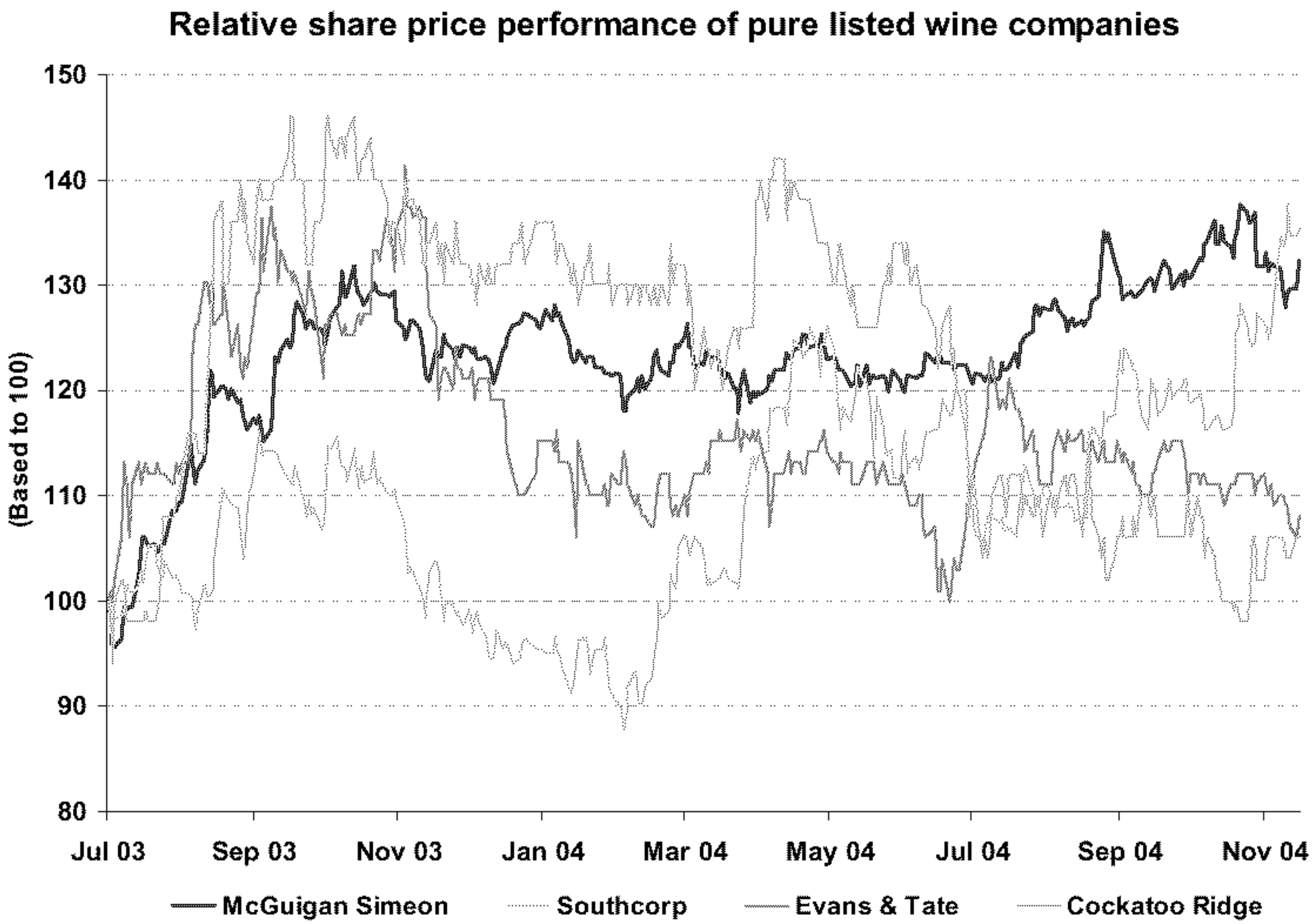
A stronger company



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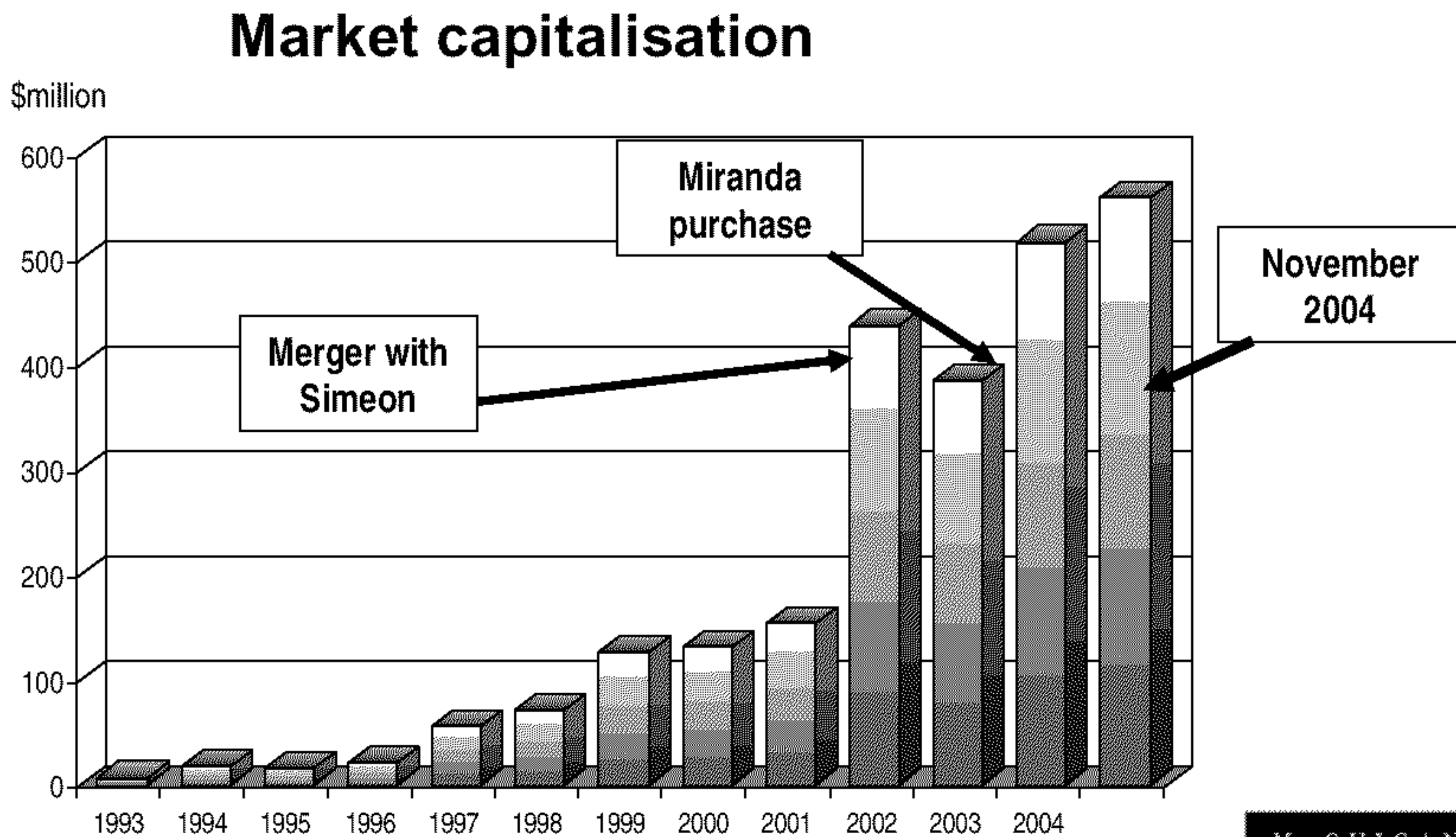
A stronger company



Market capitalisation increased 42% from $385 million in June 2003 to $559 million in Nov 2004

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Today's Agenda

• Review of the year	David Clarke
• Operational Review	Brian McGuigan
• Formal proceedings	David Clarke

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Our growth strategy

- Fully integrated wine company
  - Complete range of wine products
  - Low cost producer
  - Strong distribution networks
- Acquisitions that add value

Our Scale and diversity reduces risk and the ability to excel in all market conditions

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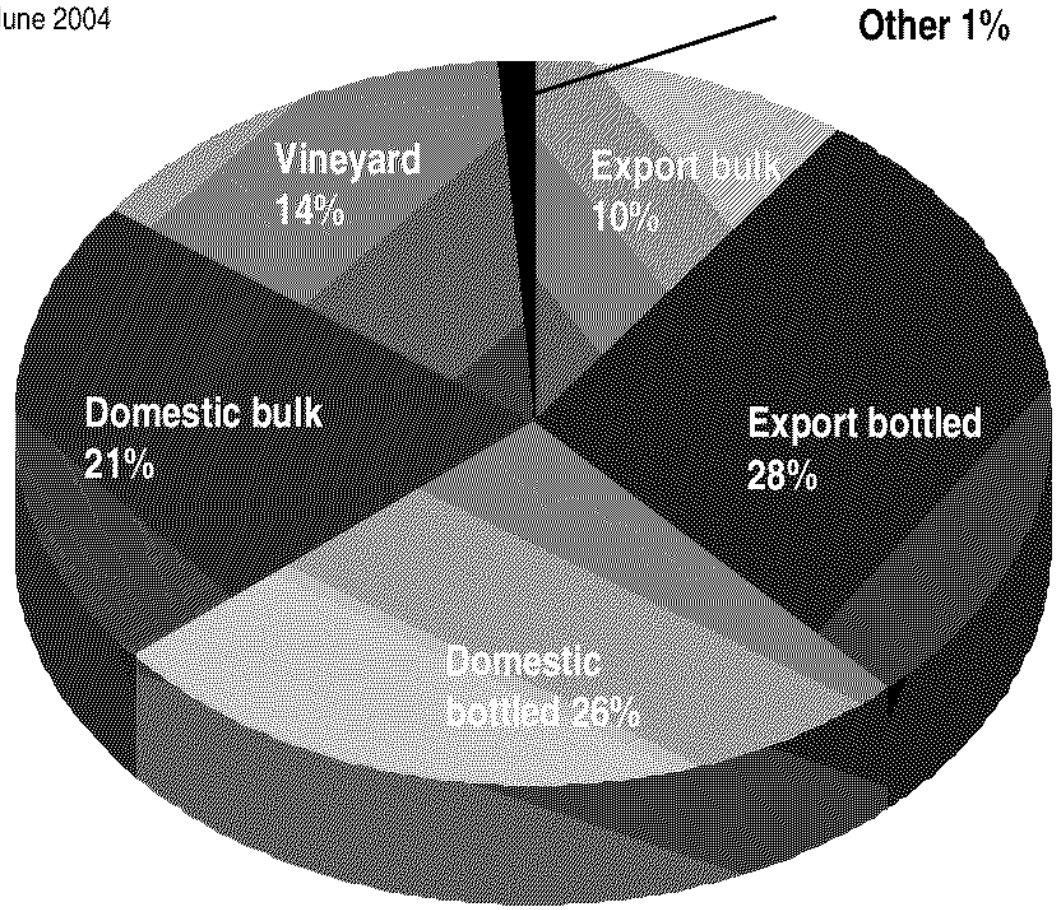
Strong and diverse sources of income

Sales breakdown

$ for 12 months to 30 June 2004



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Key strengths:

- Lowest cost producer in Australia
  - Efficient wineries
  - Review underway – further gains expected in administration and IT
  - Internationally competitive
- Strong relationships with customers and industry partners

Our philosophy is to produce the best wines at the best possible price

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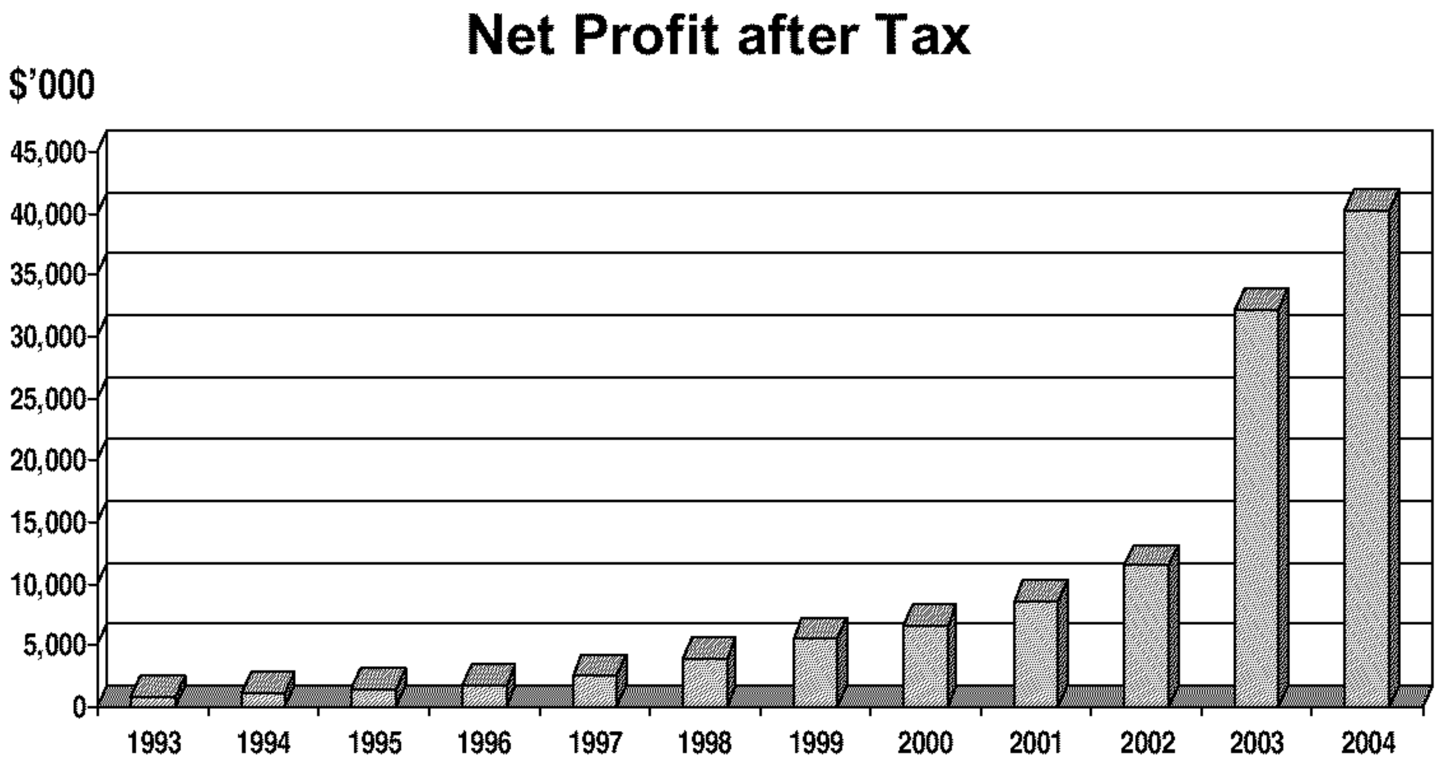
Continuing double digit growth



Net profit increased 25% in 2004

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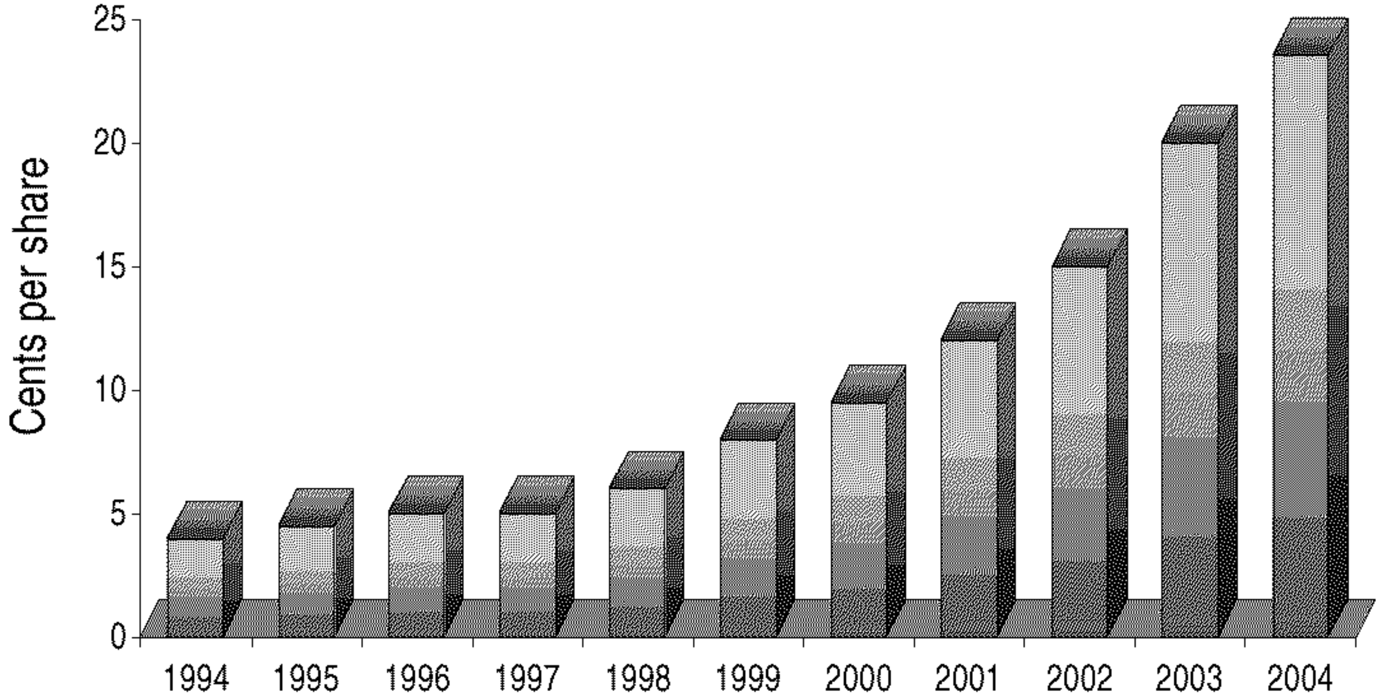
Dividend growth



Full year dividend 23.5cents, an 18% increase on 2003

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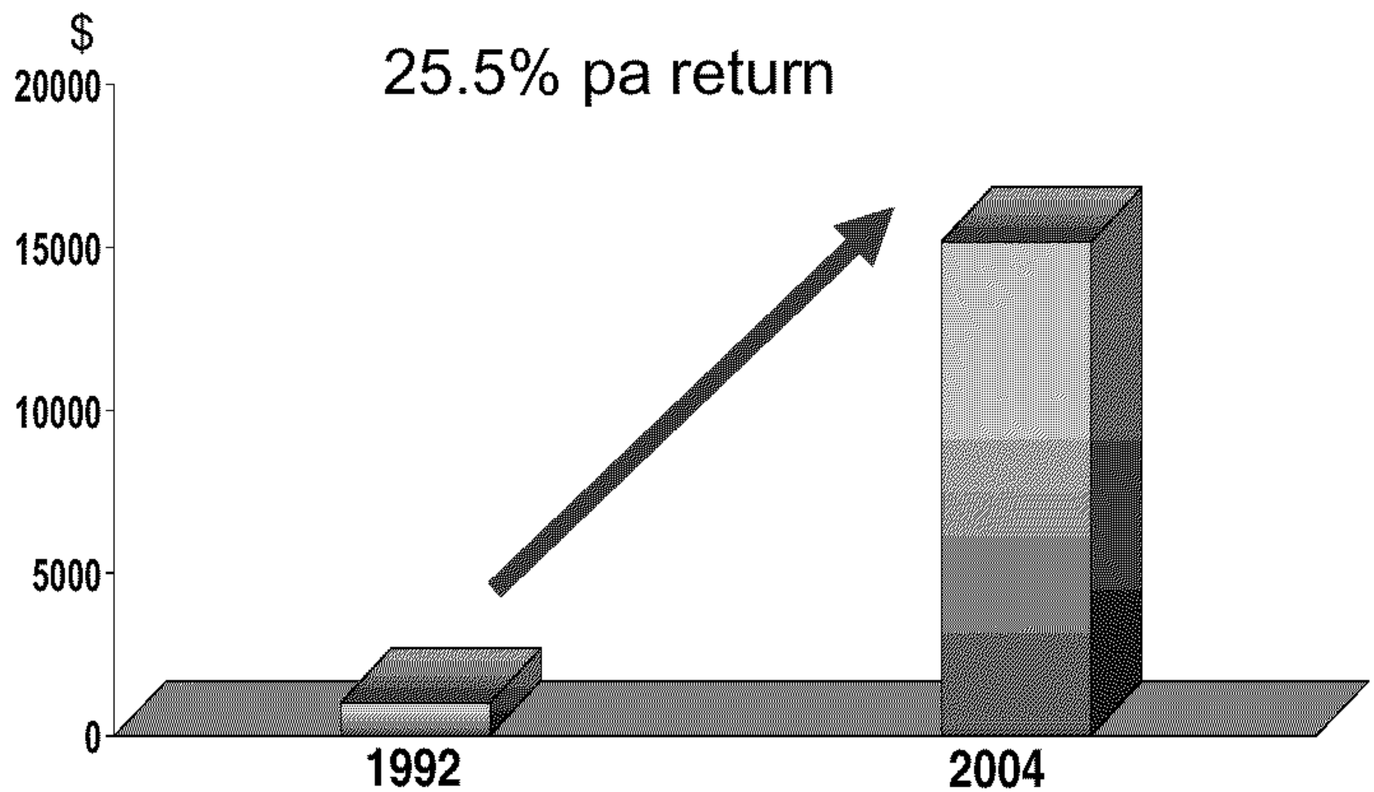
And we continued to deliver to our shareholders



$1,000 invested in MGW in 1992, would today be worth $15,140 - a 25.5% pa return

including reinvesting dividends

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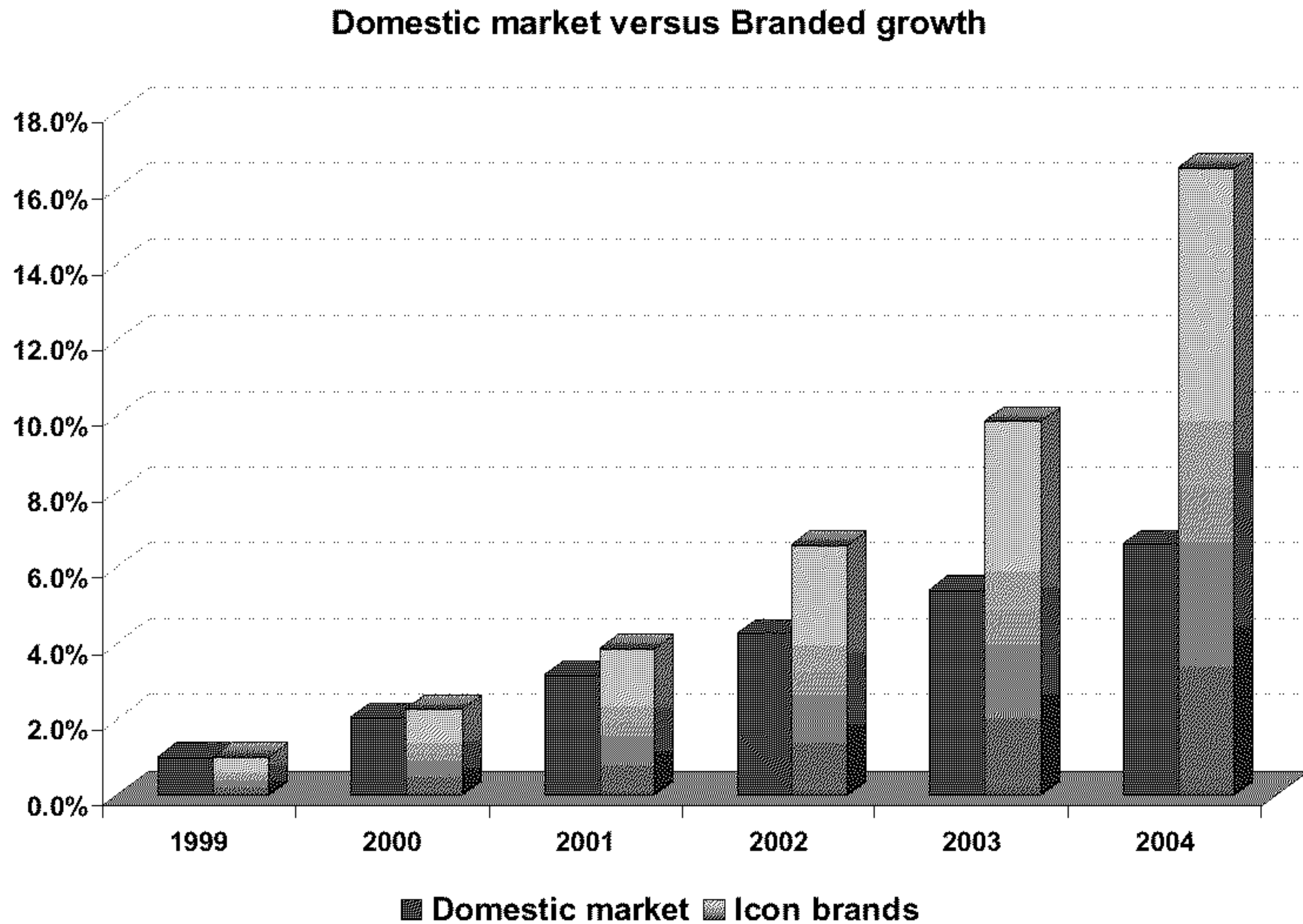
Domestic Branded Industry Growth



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Export Branded Industry Growth

	2003	2004	change %
USA			
Export sales	859.4	868.0	1%
MSWL sales	5.8	9.0	**56%**
UK			
Export sales	736.8	840.0	14%
MSWL sales	21.5	26.0	**21%**
NZ			
Export sales	71.3	72.0	1%
MSWL sales	5.4	6.0	**12%**

McGuigan Simeon have outperformed the market, increasing their market share, in key export markets

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Outlook

- Competitive outlook
  - Signs industry conditions easing
- Focus on our strengths
  - Produce quality wine
  - Operate at low cost
  - Strong distribution channels
- Our expectations
  - Expected increase in market share
  - Further opportunities to grow scale and diversity
- Double digit growth

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Annual General Meeting

Operational Review

Brian McGuigan

Increase in Total Revenue streams

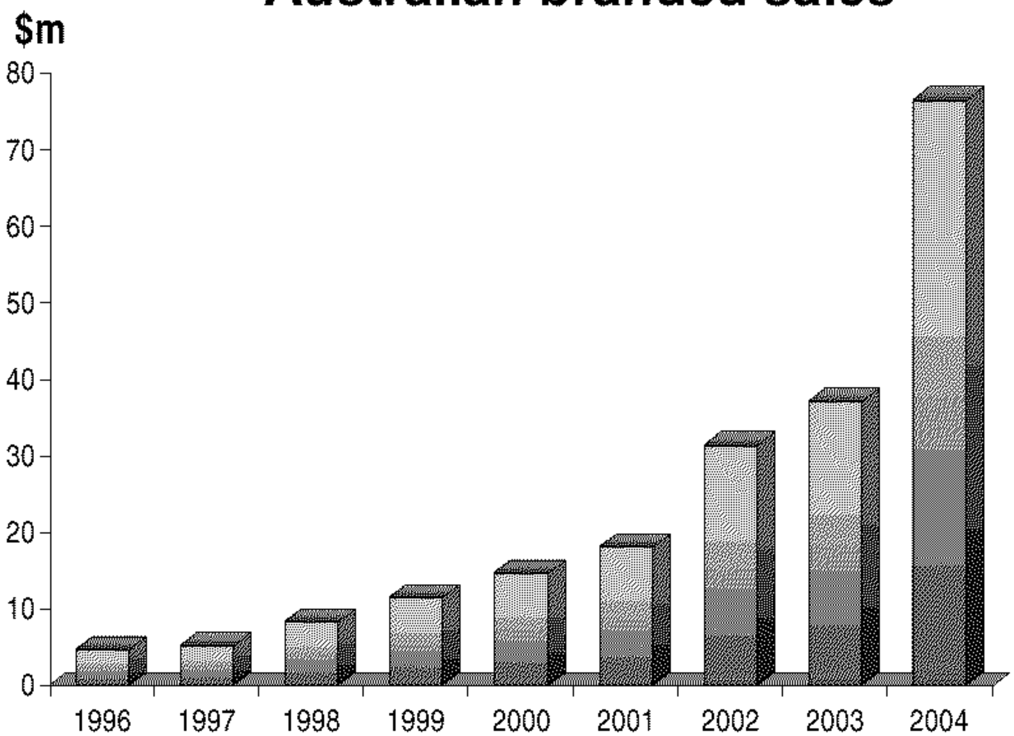
12 months to 30 June	2004 $m	2003 $m		%
Export bottled sales (branded)	44.4	35.9	▲	24
Export bottled sales (bulk)	44.8	52.8	▼	15
Export bulk sales	33.2	36.0	▼	7
Domestic bottled sales (branded)	85.3	45.9	▲	86
Domestic bulk sales	66.7	82.6	▼	19
Vineyards (lease / management)	45.9	37.3	▲	23
Other	3.5	2.6	▲	35
Total	**323.8**	**293.1**	▲	**10**

Diversity and scale reduces risk

- *Diverse customer base and product range*
  - Preferred supplier to majors
  - Key supplier to independents
  - Range of brands and price points
  - Suppliers of bulk, bottled and cask
- Diversity and scale – vineyards
- Scale – wineries

Strong growth in Australia

Australian branded sales



Drivers of growth

- Consolidated brand strength
- New innovations and products add to market share
- GTS solely for the independent market
- Scale of the big '5' – ability to supply volume and service
- Full coverage of bottled, sparkling and cask product ranges
- Awards and advertising

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Annual $ sales of Domestic bottled (excluding cellar door)

2004 Trophies and Awards

- Bin 9000 Semillon – 2 Trophies; 1 Top Gold; 1 Gold; 5 Silver; 7 Bronze
- Tempus Two Semillon Sauv Blanc – 1 Trophy; 1 Top Gold; 1 Silver; 1 Bronze
- Tempus Two Verdelho - 1 Trophy; 1 Silver
- Miranda Golden Botrytis Semillon – 2 Gold; 1 Silver; 1 Bronze
- Genus 4 Chardonnay – 1 Gold; 1 Silver; 2 Bronze
- Farms Shiraz – 1 Gold; 1 Silver; 1 Bronze

✓4 Trophies
✓2 Top Gold
✓7 Gold
✓26 Silver
✓68 Bronze

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Geographic diversity adds to stability of earnings and growth in export branded business

Export branded sales up 24% to $44.4m

	2004 $m	2003 $m	▲%
UK / Europe	26.4	21.9	▲ 21
North America	8.9	5.7	▲ 56
New Zealand	5.5	4.9	▲ 12
Other	3.6	3.4	▲ 6
	44.4	35.9	▲ 24

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
- Overall 2004 US sales impacted by new brand shelf fill in 2003

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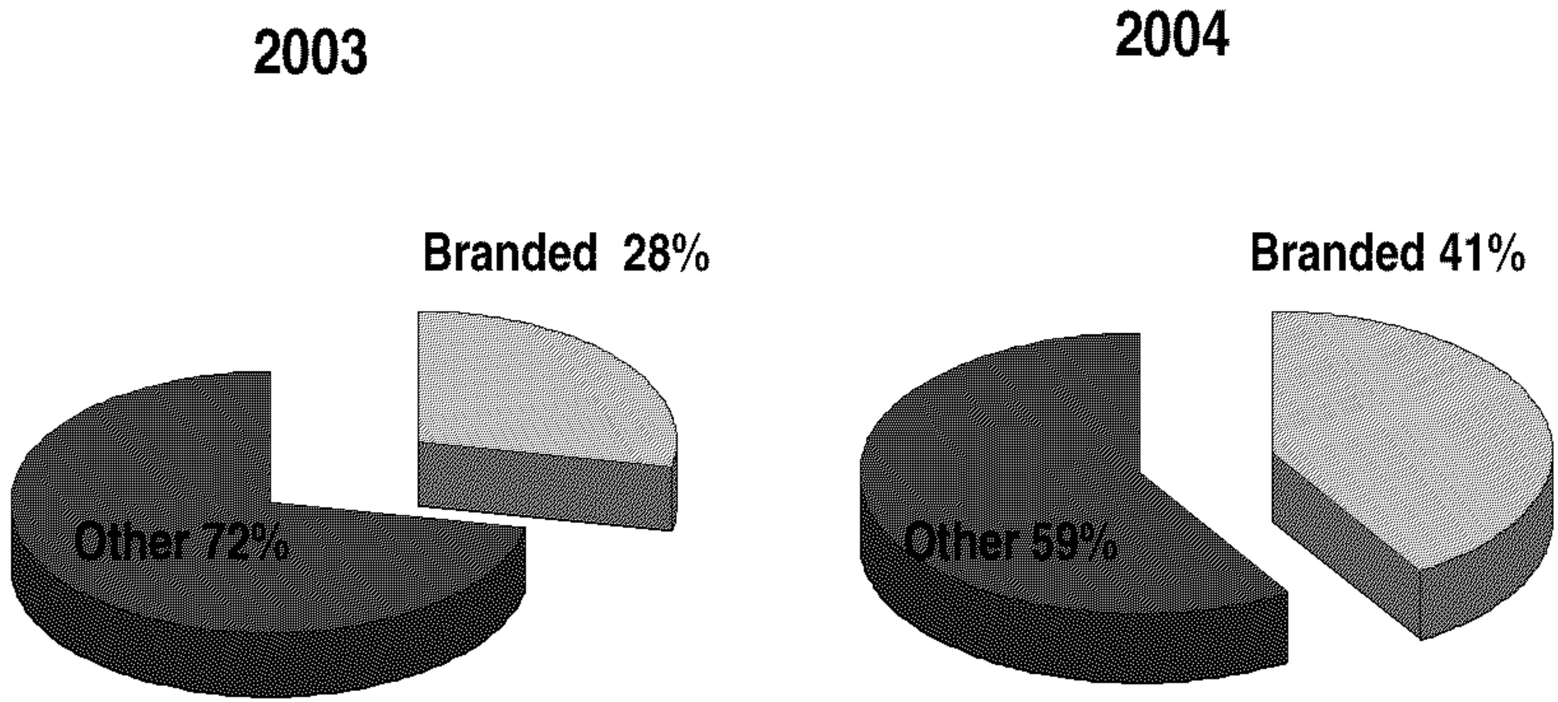
Renewed brand building focus



We have increased the level of higher value branded wines to 41% of our total revenue in 2004

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Diversity and scale reduces risk

- Diverse customer base and product range

- *Diversity and scale – vineyards*
  - 2nd largest vineyard holding spread throughout Australia
  - Own vineyards/leased vineyards/contracted suppliers
  - A low cost producer
- Scale – wineries

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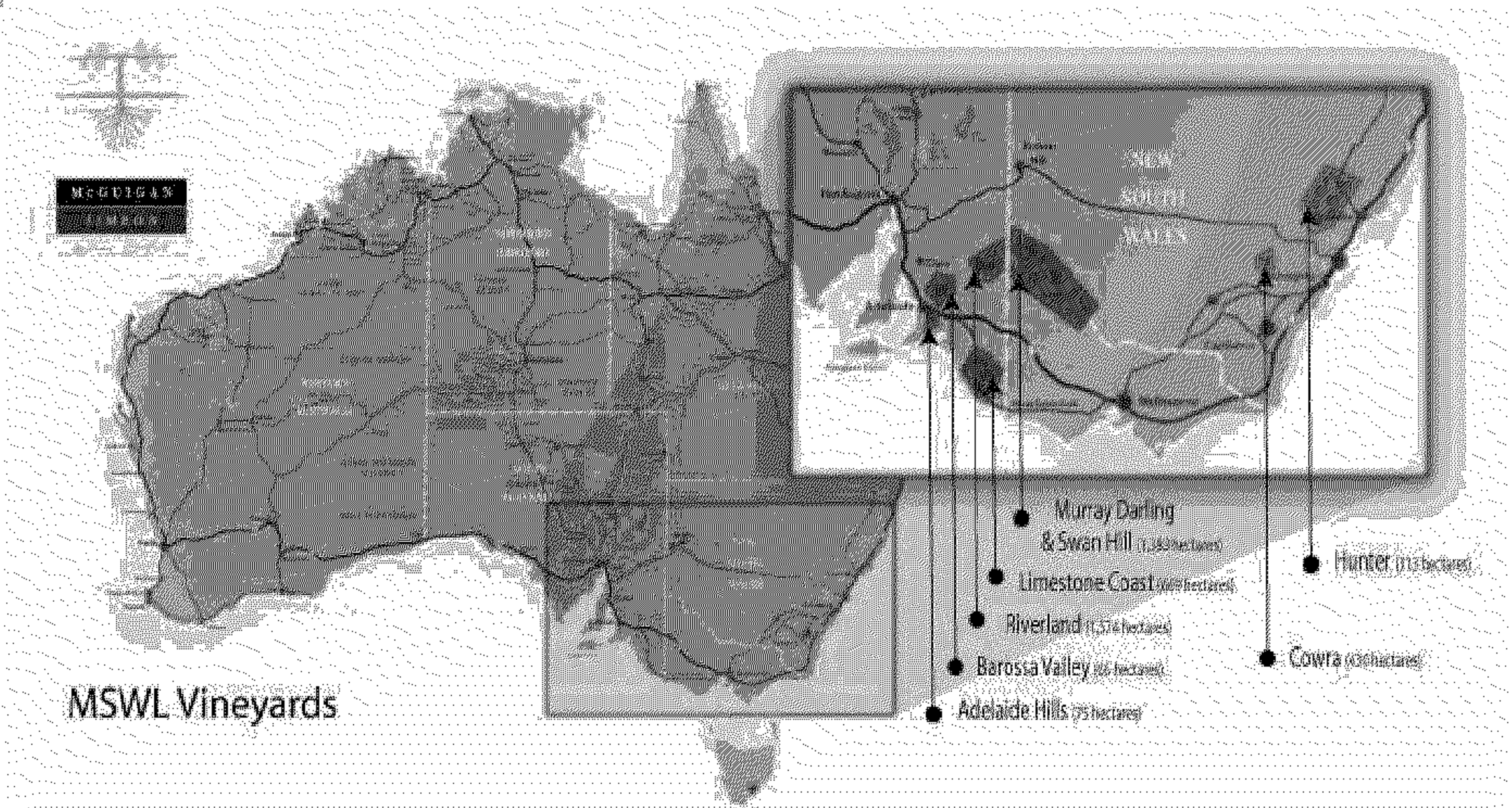
MSWL Vineyard Regions



MSWL manage almost 4,570 hectares in 7 vineyard regions throughout Australia.

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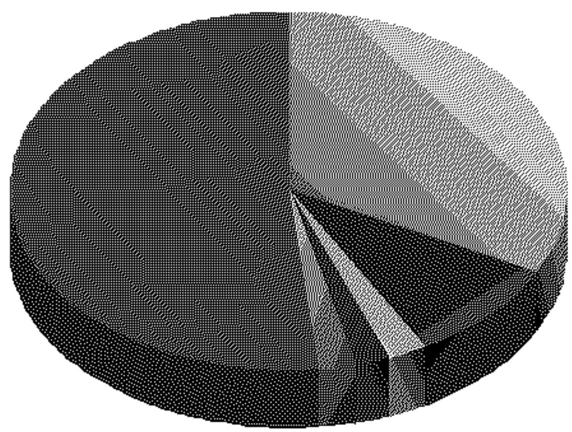
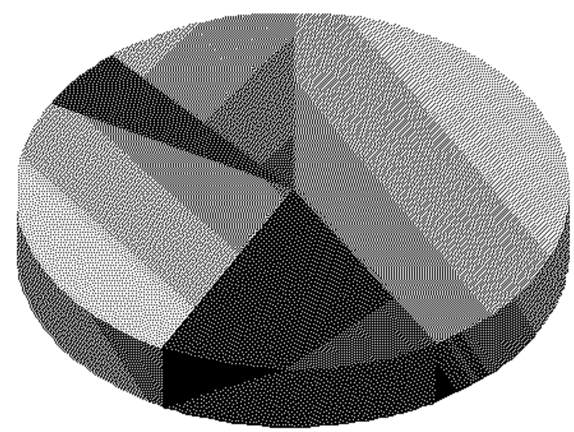
2004 Vintage – variety summary

White - 122,154 tonnes



Red - 123,030 tonnes



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Diversity and scale reduces risk

- Diversity and scale – vineyards

- Diverse customer base and product range

- *<u>Scale – wineries</u>*
  - 2 of the largest wineries
  - 14% of national crush

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Wineries within the MSWL group

MSWL wineries	2004 crush
Buronga Hill winery	119,000
Loxton winery	89,000
Miranda Griffith	13,000
Yaldara winery	11,000
Rovalley winery	9,000
Hunter Valley *	4,000
Total tonnes	245,000

* Includes Hunter Estate, Hunter Ridge and McDonalds Road wineries

Key Factors

- Total 2004 vintage crush was 1.8m tonnes. MSWL represents 14% of this total – or 1 in every 7 litres of Australian wine produced.

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MSWL ethos strives at harnessing costs

- Synergies through Miranda acquisition
  - Production cost savings due to combined buying power
  - Marketing and sales integration
  - Corporate procedures combined with MSWL
- Efficiency review currently in progress
  - Finance, administration & IT
  - Packaging and winery locations
- Implementation plan for internal control audit
- 2005 vintage grape costs

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MGW is well positioned for the realities of the new operating environment

• Fiercely competitive market	> low cost producer > growing brands > personal commitment to customer
• AUD remains strong	> low cost producer > use scale and brands
• Short term oversupply of red grapes	> drive demand

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Environment response

Commitments

- Water use efficiency
- Conversions of irrigation systems to drip irrigation
- Employee incentive schemes to save water
- No use of GMOs
- Ongoing improvements to winery effluent treatment systems
- Capital expenditure to reduce electricity usage at wineries

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Research & development

Commitment

- Development of new efficient viticultural technologies
- New processing technologies
- New scientific testing technology of red grape quality
- In the process of developing new technology for establishing white grape quality
- Close working relationship with AWRI

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Priorities this year

- Continue branded vs bulk growth
- Maintain and deepen key export alliances and contracts
- Drive demand by creating new products for domestic and export markets
- Ongoing focus on improving operational efficiencies
- Develop a method of ensuring lowest grape cost supply
- Continued focus on inventory levels
- Continue to harness the cost of production and overheads

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