



4 April 2012

TREASURY WINE ESTATES (TWE) – IT UPDATE

Under the terms of the IT Transitional Services Agreement (IT TSA) that was entered into with Foster's Group Limited (Foster's) in May 2011, Foster's is obligated to complete a project to develop and implement a new core operating IT system for TWE. Foster's is now owned by SAB Miller plc.

TWE today announced that it has agreed to assume responsibility for completing its core operating system from Foster's, and in exchange will receive a cash payment of \$31.5 million (before tax) from Foster's.

As at 31 December 2011, TWE had an asset of \$49.7 million on its balance sheet representing the accumulated spend on developing the core operating system to date.

Foster's will continue to provide ongoing IT services to TWE, including separation of all software and hardware, and day to day IT support services, until at least 31 December 2012.

All other TSAs between TWE and Foster's remain in place, and the parties continue to work together to complete the separation of the two companies.

"While the TSAs have served an important role in mitigating the operational risks of both companies immediately following the demerger, it is important that TWE has the flexibility to focus its resources and capability on its strategic priorities going forward. These changes are an important step in allowing this to happen" said Chief Executive Officer, David Dearie.

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