

8 January 2004

Level 9, T & G Building
82 King William Street
Adelaide SA 5000
Australia
www.bestonwine.com

Telephone: 08 8211 7777
Facsimile: 08 8212 1661

Company Announcements Platform
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir

DISTRIBUTION REINVESTMENT PLAN PRICES

In relation to the final distributions payable on 16 February 2004, the directors of the Responsible Entity of the Beston Wine Industry Trust [ASX: BWI & BWIPA] have determined that a net discount of 3% will be applied to the Standard Issue Price of the Unit as calculated in accordance with the Terms and Conditions of the DRP.

The Standard Issue Price per ordinary Units, for the purposes of the DRP, has been determined as \$0.93 for the distribution period 10 December 2003 to 31 December 2003. Accordingly, the Issue Price is **\$0.9021**.

The Standard Issue Price per PICE Unit, for the purposes of the DRP, has been determined as \$9.63. Accordingly, the Issue Price is **\$9.3411**.

As previously announced on the 17th of December 2003 and in relation to the interim distribution for ordinary Units covering the period 1 October 2003 to 9 December 2003, the Issue Price for the purposes of the DRP is **\$0.8924**.

Yours faithfully

Michael Basedow
COMPANY SECRETARY
Ph (08) 8211 7777