

20 January 2004

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

SECOND QUARTER DISTRIBUTION DETAILS – BWI & BWIPA

The Trust has declared the following distributions from its profits for the **three months ended 31 December 2003** of the 2004 Financial Year: -

UNITHOLDER	EX DATE	RECORD DATE	TOTAL DISTRIBUTION	DISTRIBUTION PER UNIT	PAYMENT DATE	DRP ISSUE PRICE
Preferred Indexed Convertible Equity Units (BWIPA)	23-Dec-03	31-Dec-03	\$409,664	23.8475 cents	16-Feb-04	\$9.3411
Ordinary Units (BWI) on issue for the period 1 Oct 03 to 9 Dec 03	3-Dec-03	9-Dec-03	\$1,190,792	1.8482 cents	23-Jan-04	\$0.8924
Ordinary Units (BWI) on issue for the period 10 Dec 03 to 31 Dec 03	23-Dec-03	31-Dec-03	\$572,648	0.4561 cents	16-Feb-04	\$0.9021

The Trust's Distribution Reinvestment Plan (DRP) applies to both Preferred Indexed Convertible Equity (PICE) Units and Ordinary Units for the aforementioned distributions at their corresponding Issue Prices listed above.

For further information visit the Trust's website at www.bestonwine.com or contact the Beston Wine Industry Trust:

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