

## MARKET RELEASE

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### **CWT COMPLETES RE-FINANCING ARRANGEMENTS**

28 May 2008, Sydney – Challenger Wine Trust (ASX: CWT) today announced the successful completion of re-financing arrangements. Combined Australian and New Zealand dollar borrowing facilities of A\$167 million<sup>1</sup> have been arranged through CWT's two Australian banks. The maturity dates are staggered between 2011 and 2012, with CWT's weighted average cost of borrowings (including margins) now 7.9% (previously 7.7%).

CWT Fund Manager Nick Gill said: "This is a positive outcome for CWT given the current tight debt markets across many sectors. The support from our bankers reinforces our view of CWT's strong credit worthiness. The new facilities provide additional capital security through greater flexibility and longer duration with most of the increased borrowing cost being passed on to tenants under the terms of existing leases."

CWT re-affirms its FY08 distribution guidance of 9.4 cents per unit.

*ENDS*

#### **About Challenger Wine Trust (CWT):**

CWT is the second largest vineyard owner in Australasia. CWT has total assets of \$335.7 million (at 31 December 2007) and owns 23 vineyards and two wineries located across Australia and New Zealand. CWT's strategically located assets (including water rights) are mainly tenanted to wine companies. Further details are provided on CWT's website.

<http://www.challenger.com.au/cwt>

#### **Important notice:**

Any forward looking statements included in this document are by nature subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Challenger, so that actual results or events may vary from those forward looking statements, and the assumptions on which they are based.

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1. Includes NZ\$82 million drawn in NZ dollars and converted at A\$1=NZ\$1.2057