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Market Release

RECORD PROFIT GROWTH OF 94% AS ASSETS INCREASE \$123 MILLION

The Challenger Beston Wine Trust (formerly known as the Beston Wine Industry Trust) (ASX Code: CWT & CWTPA) is pleased to announce that it has continued its track record of profit growth and stable income with another strong result for the 2004 financial year delivering Unitholders a fifth consecutive year of record profits since the Trust's inception.

Net profit after tax was \$10,364,092 for the year to 30 June 2004, up 94% from the previous corresponding period figure of \$5,339,444. Record revenue growth was also achieved, with a 90% increase in revenues to \$19,688,853 for the year.

Profit growth was driven by the 94.1% increase in property assets from 30 June 2003 to reach \$244,690,881 at year end. An 18% reduction of the Trust's Management Expense Ratio (MER) from 1.49% in the 2003 financial year to 1.26% for the 2004 financial year based on average total assets also contributed to profit growth.

Further details are outlined in the Trust's Appendix 4E and Annual Report.

Trust Highlights for FY2004

- Total assets of the Trust increased 93.6% to \$254.7 million.
- Record operating profit of \$10.4 million, up 94.1%.
- The successful raising of \$59.3 million in ordinary Units.
- Tax deferral of 25.65%, giving a grossed up yield of up to 12.4% for ordinary Unitholders. Based on an issue price of \$0.90, and an investor on the highest marginal tax bracket.
- Six significant and strategic vineyard acquisitions totalling \$85.5 million.
- Further vineyard development expenditure \$24.1 million.
- Entered the Listed Property Trust sector of the Australian Stock Exchange (ASX).
- Increased market capitalisation of the Trust's ordinary Units over the critical \$100 million mark.
- \$9.0 million appreciation in the fair value of the Trust's property portfolio.
- Strong NTA increase of 8 cents to \$0.92, an increase of 9.5%.
- Extended the weighted average lease maturity to 8 years and 8 months.

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For further information visit the Trust's website at www.challengerbestonwinetrust.com.au or contact the Challenger Beston Wine Trust:

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Note to Editors:

The Challenger Beston Wine Trust is now positioned to partner with the wine industry to meet these challenges as an established and significant contributor to the development of additional vineyard properties in Australia and New Zealand. The Trust's sale and leaseback product assists wine companies to improve their cost and capital management practises and allows them to keep pace with the demands of the domestic and international market places.

Unitholders in the Trust are well placed to enjoy the benefits of an expanding and dynamic wine industry, both here in Australia and abroad.