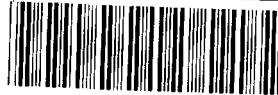
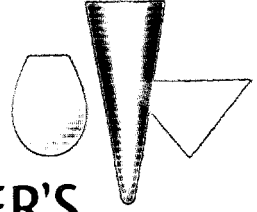


FOSTER'S GROUP LIMITED
77 Southbank Boulevard Southbank Victoria 3006 Austral
Tel 61 3 9633 2000 Fax 61 3 9633 2002 www.fostersgrou



05006346

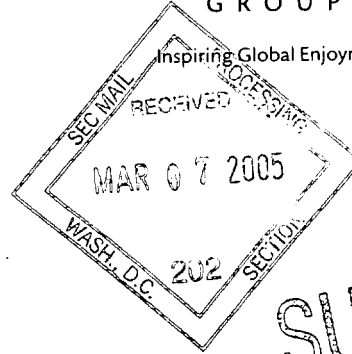
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For your information as released to
The Australian Stock Exchange.

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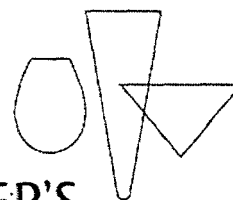
SUPPL

Foster's Brewing
With Compliments

PROCESSED

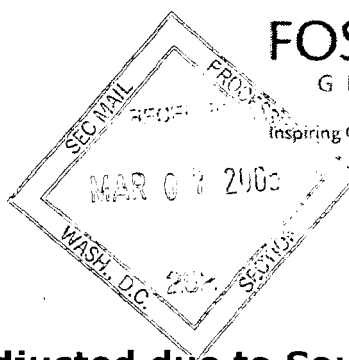
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21 February 2005

Foster's Offer Price to be Adjusted due to Southcorp's Decision to Declare an Unfranked Dividend

Foster's Group Limited (Foster's) today announced that, in accordance with its Bidder's Statement, its offer price for Southcorp Limited (Southcorp) will be adjusted as a result of Southcorp's decision to declare an unfranked dividend.

Foster's notes that Condition (l) under Clause 2.12 of its Bidder's Statement has been breached by Southcorp's declaration of a 3 cent per share unfranked dividend. The purpose of this condition was in part to avoid an inefficient tax outcome for Southcorp shareholders such as that created by this unfranked dividend. Foster's confirms that:

- In accordance with Clause 2.10(b) of its Bidder's Statement, its offer price will be adjusted to \$4.14 per share when Southcorp shares trade ex the entitlement to this dividend; and
- It will not rely on Condition (l) under Clause 2.12 in relation to the 3 cent per share unfranked dividend declared by Southcorp on 9 February 2005.

A Supplementary Bidder's Statement reflecting the above will be released in due course.

Ends

Further information:

Media

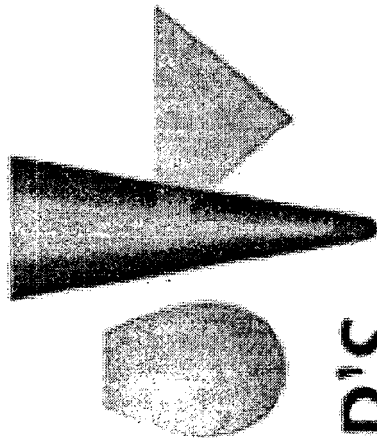
Lisa Keenan
Tel: +61 3 9633 2265
Mob: 0409 150 771

Investors

Chris Knorr
Tel: +61 3 9633 2685
Mob: 0417 033 623

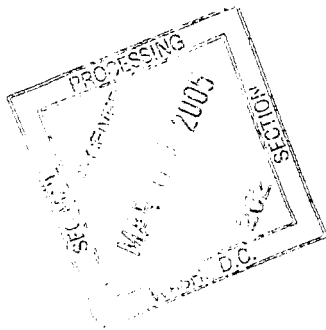
DK 3/15

Released Tuesday
22 Feb 2005



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Investment Market Presentation February 2005



Agenda

#1

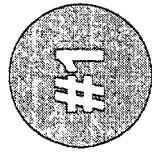
Southcorp takeover offer

#2

Foster's H1 results

Summary

-  **Foster's is offering an outstanding price for Southcorp shareholders**
-  **Southcorp's defence lacks credibility**



An outstanding price for Southcorp shareholders

- **A substantial premium to the average broker valuation – even after recent upgrades**
- **One of the highest multiples ever offered for a major wine company**
- **A substantial premium to the trading multiples for comparable companies**
- **Southcorp's share price would fall in the absence of an offer**

A substantial premium to the average broker valuation



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\$4.14¹

49% premium

25% premium

\$3.30

\$2.79

**Average Broker
Valuation
13-Jan-2005²**

**Average Broker
Valuation
18-Feb-2005³**

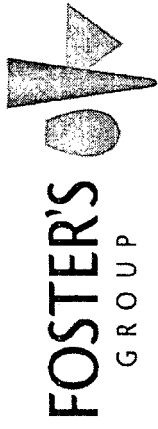
Offer Price

¹ Excludes 3¢ interim dividend.

² The average broker valuation was calculated using the valuations of nine brokers. The values in those brokers' reports range between approximately \$2.00 and approximately \$4.00. These valuations were published in reports that were released between 20 August 2004 and 12 January 2005.

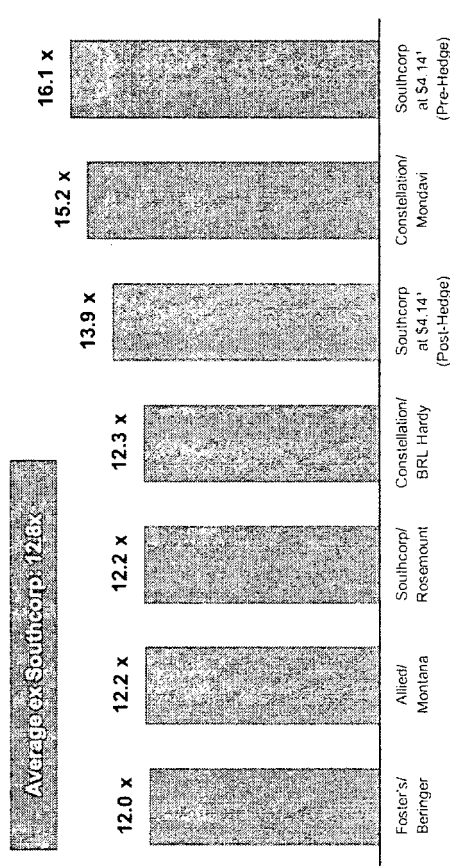
³ The average broker valuation was calculated using the valuations of nine brokers. The values in those brokers' reports range between approximately \$2.25 and approximately \$4.25. These valuations were published in reports that were released between 17 January 2005 and 18 February 2005.

One of the highest multiples ever offered for a major wine company

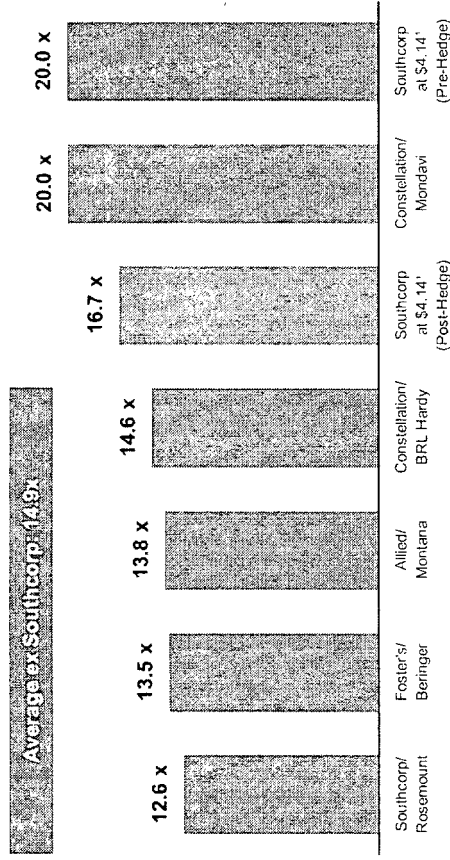


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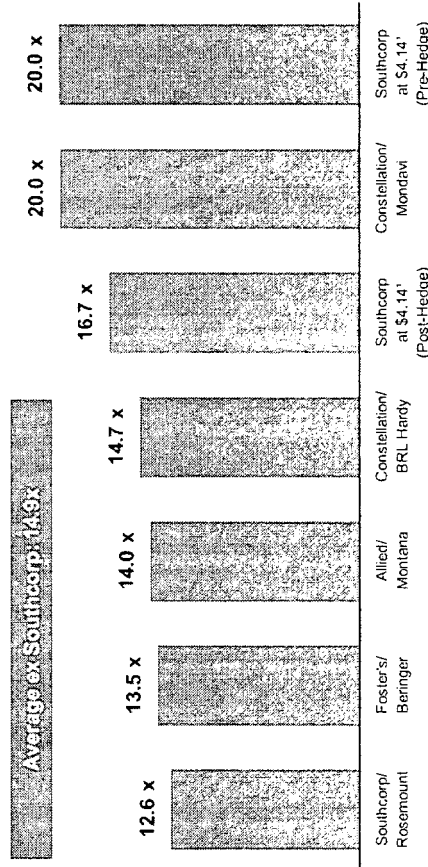
1 Year Forward EV / EBITDA



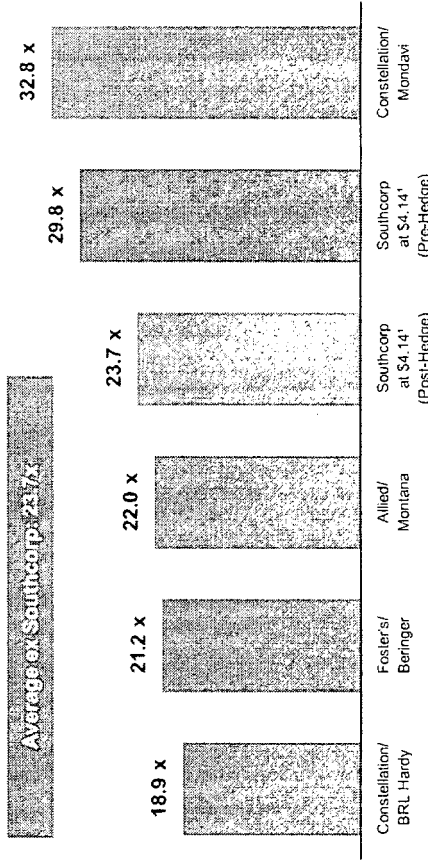
1 Year Forward EV / EBITA



1 Year Forward EV / EBIT



1 Year Forward Cash PE²

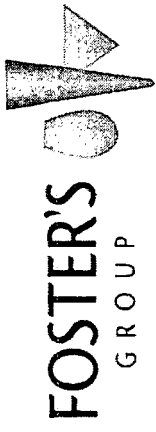


Note: Multiples calculated using company filings and announcements and broker reports. Recent wine transactions over US\$500m. SGARA impact excluded where disclosed. Southcorp multiples based on Southcorp forecasts disclosed in its Target's Statement and calendarised to 31 December 2005. Southcorp 1 year forward EBITDA multiple disclosed by Southcorp on its conference call on 17-Feb-2005. Southcorp pre-hedge EBITDA multiple calculated by adjusting the implied EBITDA for hedge benefit.

¹ Excludes 3¢ interim dividend.

² Southcorp / Rosemount excluded because NPAT forecasts were not disclosed in Southcorp press release.

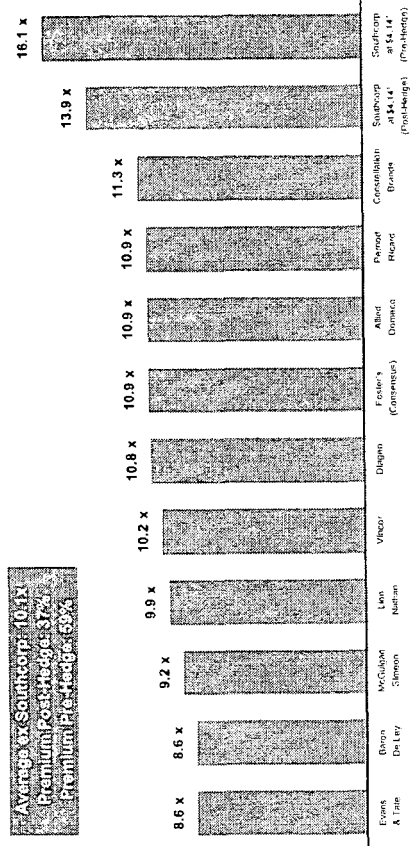
A substantial premium to the trading multiples for comparable companies



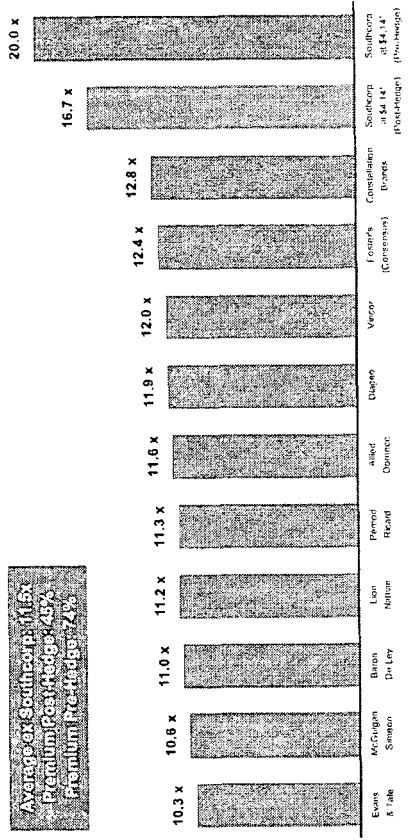
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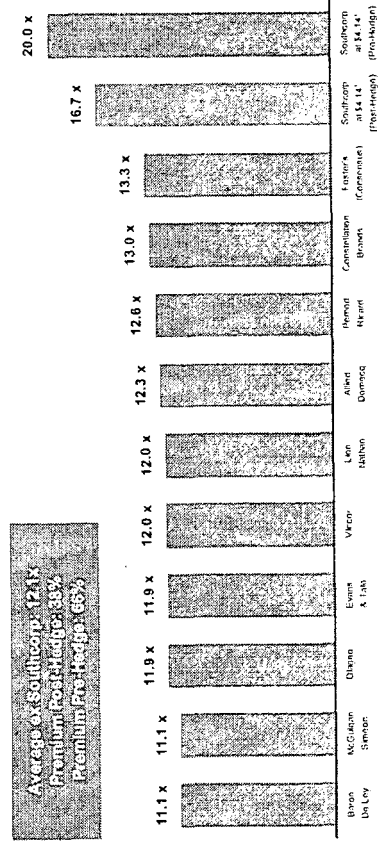
1 Year Forward EV / EBITDA



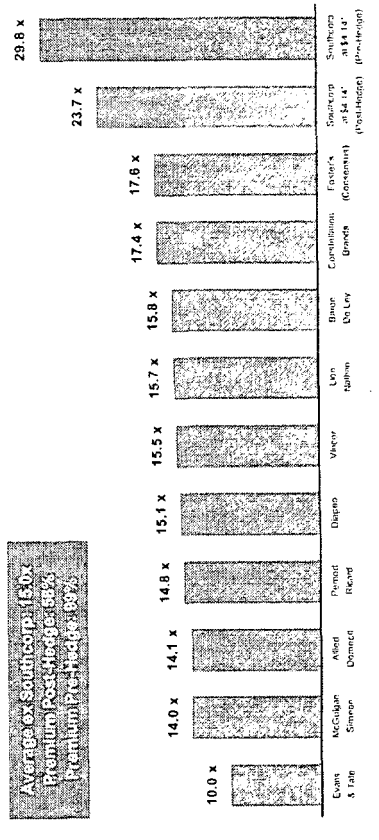
1 Year Forward EV / EBITA



1 Year Forward EV / EBIT

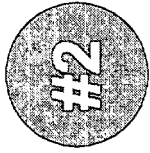


1 Year Forward Cash PE

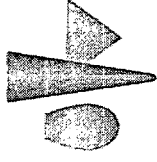


Note: Multiples calculated using company filings and announcements and broker reports. Prices as at 18-Feb-2005. SGARA impact excluded where disclosed. Southcorp multiples based on Southcorp forecasts disclosed in its Target's Statement and calendarised to 31 December 2005. Southcorp 1 year forward EBITDA multiple disclosed by Southcorp on its conference call on 17-Feb-2005. Southcorp pre-hedge EBITDA multiple calculated by adjusting the implied EBITDA for hedge benefit.

¹ Excludes 3¢ interim dividend.



Southcorp's defence lacks credibility

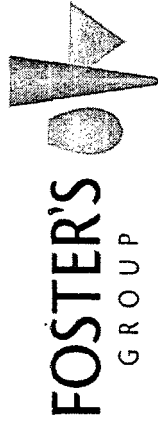


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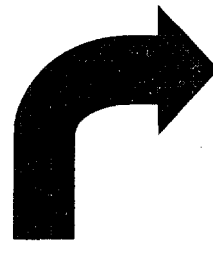
- **No improvement in 1H operating performance**
- **No core brand momentum – loss of share in all key markets**
- **No new news – forecasts merely in-line with consensus and subject to substantial time and execution risk**
- **What is the justification for rejection of the offer?**
 - **No valuation (independent or otherwise)**
 - **No counter bidder identified**
 - **Undue emphasis on speculative synergy estimates**

No improvement in 1H operating performance

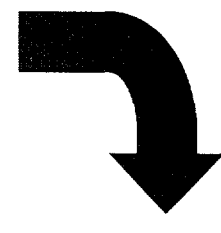


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	6 months to 31-Dec-04	6 months to 31-Dec-03	Growth
Revenue	528.9	513.3	3.0%
Reported EBITDA	116.4	97.2	19.8%
Reported EBITDA Margin	22.0%	18.9%	3.1%
Restructure and redundancy costs	1.2	7.2	
Net write-back of onerous contracts provision	(3.2)	(4.3)	
Reversal of inventory write-down	(5.4)	6.2	
Employee share plan loans	(2.3)	(0.9)	
Other			
(Profit)/Loss on sale of PP&E	(0.6)	0.2	
FX (gains)/losses	(2.0)	(0.8)	
Divested businesses	(0.9)	(0.2)	
Adjustments	(13.2)	7.4	
Normalised EBITDA	103.2	104.6	(1.3)%
Normalised EBITDA Margin	19.5%	20.4%	(0.9)%
Total Hedge Profits	(20.4)	(15.3)	
Normalised pre hedge EBITDA	82.8	89.3	(7.3)%
Normalised pre hedge EBITDA Margin	15.6%	17.4%	(1.8)%

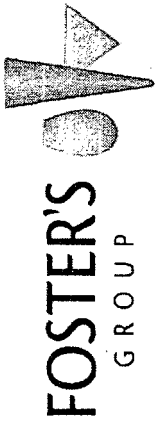


Southcorp's trading performance has declined and margins have contracted



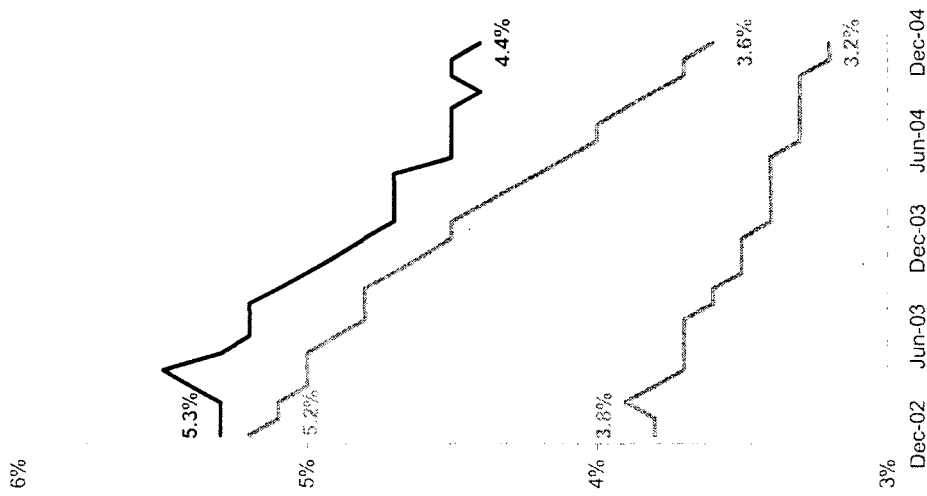
Source: Deloitte Corporate Finance independent analysis

No core brand momentum

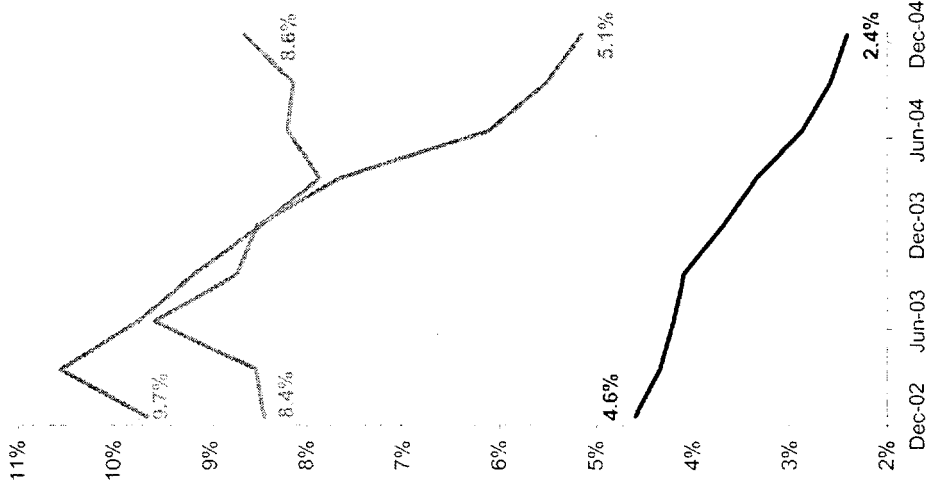


Inspiring Global Enjoyment

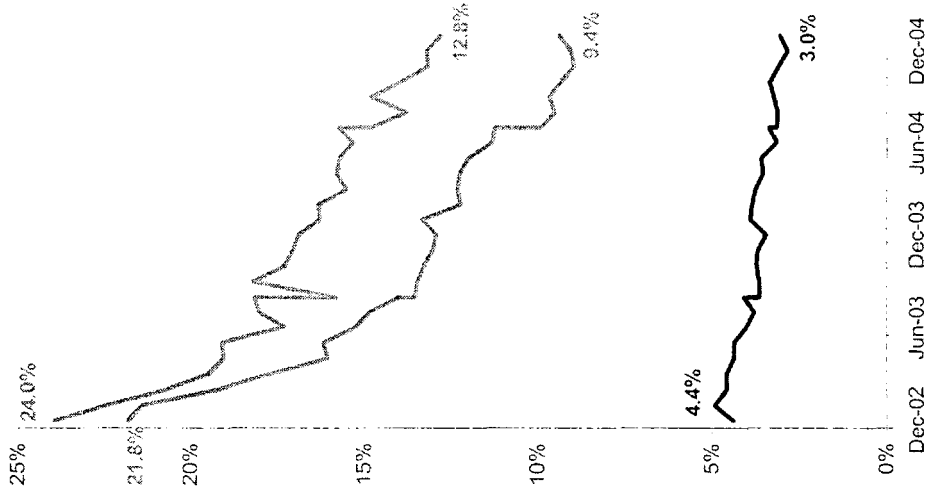
Australia
Value Share of Bottled Wine



United Kingdom
Value Share of Australian Category



United States
Value Share of Australian Category



Lindemans

Penfolds

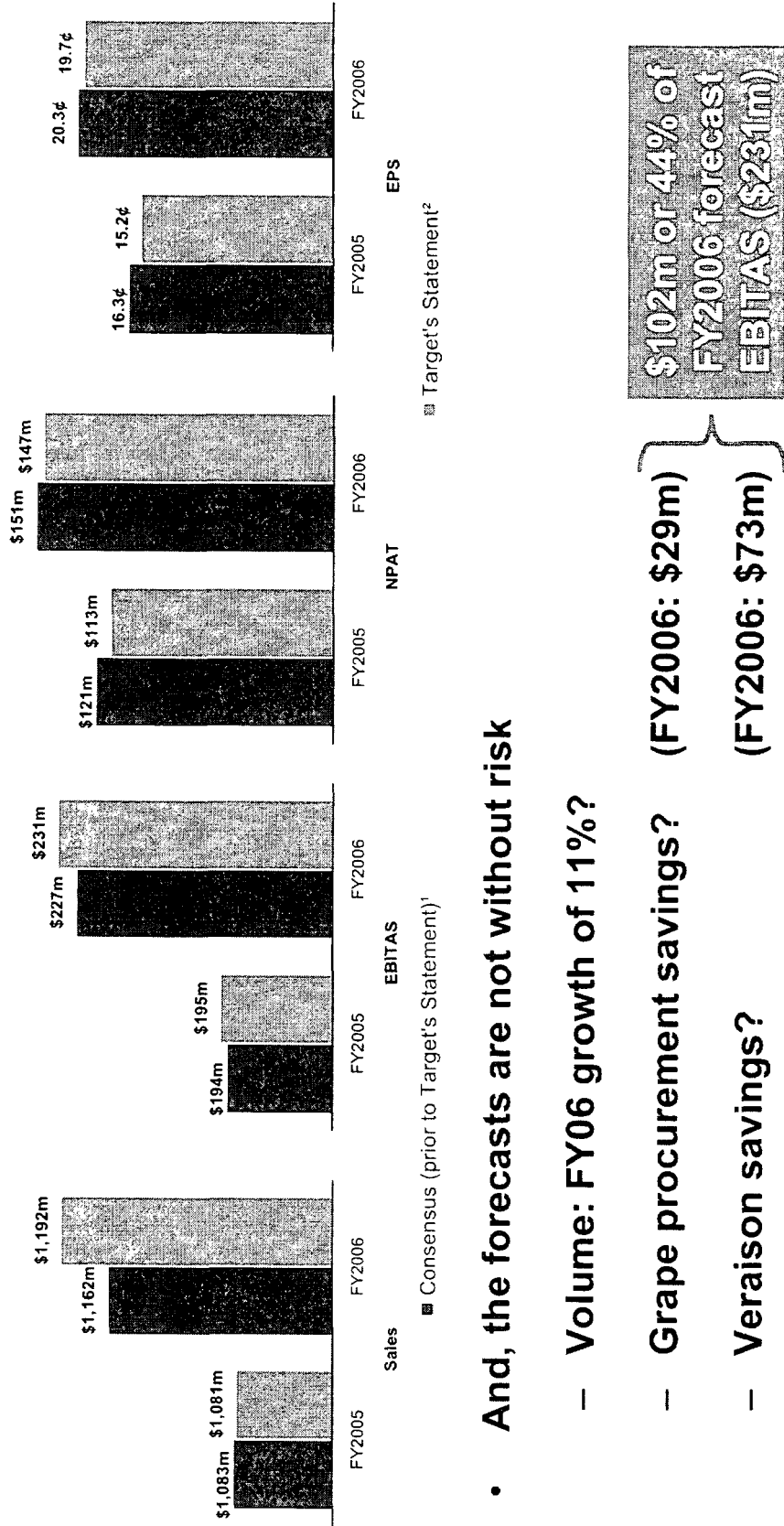
Rosemount

Source: ACNielsen

No new news – forecasts merely in-line with consensus



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- And, the forecasts are not without risk
 - Volume: FY06 growth of 11%?
 - Grape procurement savings? (FY2006: \$29m)
 - Veraison savings? (FY2006: \$73m)
- Hedge profits contribute 22% in FY2005 (\$43m) and 14% in FY2006 (\$33m)

Foster's offer eliminates the time and execution risk for Southcorp shareholders

Source: Southcorp Investor Presentation and conference call.

¹ Broker consensus as at 16 February 2005 being the day prior to the release of Southcorp's Target's Statement.

² Target's Statement forecasts sourced from page 19 of the Southcorp Target's Statement.

What is the justification for rejection of the offer?

- **No valuation (independent or otherwise)**
- **No counter bidder identified**
- **Undue emphasis on speculative synergy estimates**
 - **Southcorp is not in a position to know**
 - **Foster's offer price incorporates synergy benefits**
 - **The synergy value will only ever be realised if the offer is accepted**

How can Southcorp unilaterally decide
“the company is not for sale”?

Key questions to consider

- ✓ • Is the offer greater than Southcorp's stand-alone value?
- ✓ • Are Southcorp shareholders being adequately compensated for the synergies?
- ✓ • Is Foster's the only offer?
- ✓ • Will the Southcorp share price fall in the absence of an offer?

Agenda



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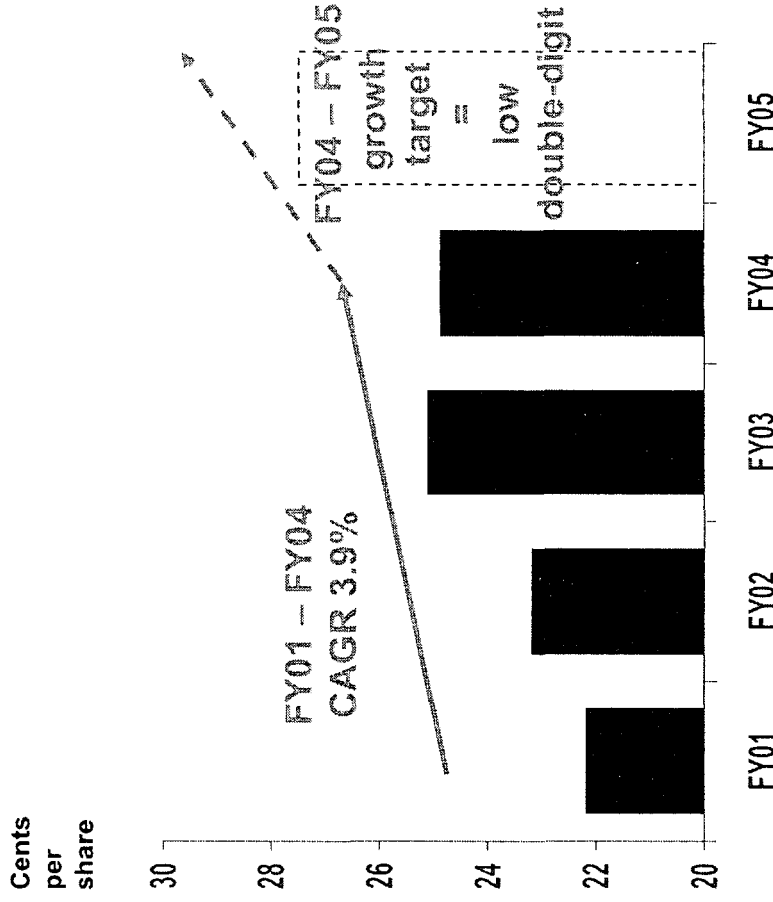
Southcorp takeover offer



Foster's H1 results

HY05 results highlights

- **EPS* growth momentum**
- **Growth of 9.7% over pcp**
- **Assisted by lower weighted average share count**
- **Low double-digit target now achievable in FY05, ahead of plan**



* Normalised basis - excludes SGARA, significant items, amortisation and discontinued operations

HY05 results highlights

- **Strong cash flows**
 - Normalised OCF up 25% driven by strong wine result
- **Moderate growth in normalised EBITAS, up 1.7%**
 - Driven by CUB growth and stabilised Wine Trade
 - Offset by Clubs and Services
- **Strong margin performance**
 - Group EBITAS margins a solid 23.5%
 - CUB EBITAS margin 31.7%
 - Wine Trade EBITAS margin 21.3% despite significant step-up in brand investment

CUB

- **Multi-beverage strategy continues to gain momentum**
- **Delivering sustainable EBITA growth and margin improvement**
- **Strong volume growth in premium and non-beer categories**
- **Unit revenue driven by price and mix shift**
- **EBITA growth above 6-8% target range**

BBWE wine trade

- **Strong cash flow - OCFPIT/EBITDA of 76%, up 15 pts**
- **Global volumes up over 12% (>1m cases over pcp)**
- **All regions growing at more than twice premium category growth rates**
- **32% increase in brand investment**
- **WTOR* initiatives on track or ahead of plan**
- **FY05 EBITAS growth around mid single digit or a touch higher, rising to low double digit in FY06**

* WTOR – Wine Trade Operational Review – June 2004

A key inflection point for FGL

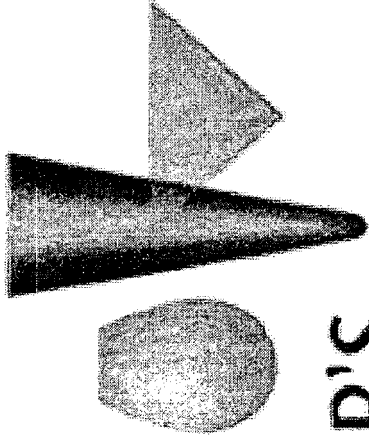
- Improving wine category fundamentals
 - Bulk wine prices continue to improve in US
 - Promising trends in off-premise activity, Nielsen scan data and depletions
- Pure premium beverages business
 - Lensworth sold – profit on sale \$454m (post tax)
 - 10% investment in ALH sold – profit on sale \$55.4m (post tax)
- Projects to deliver ongoing efficiencies
 - WTOR, CUB and Services Reviews to deliver \$190 - \$195m in gross savings by FY09 – around half to be re-invested

Positive momentum

- **CUB multi-beverage model performing strongly – non-beer growth 22% (HY05)**
- **Wine Trade Review initiatives beginning to take hold and improving category fundamentals underpin confidence in future growth**
- **Delivery of efficiencies from beer and wine reviews**
- **Sustained low double digit normalised EPS growth from FY05**

Southcorp offer rationale

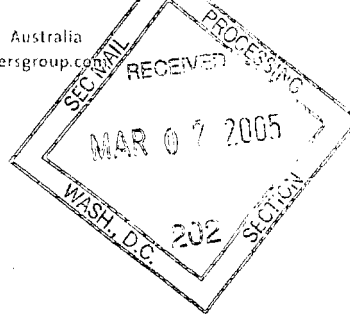
- **Foster's HY05 result lays the foundation for sustained period of strong organic growth**
- **Southcorp represents an outstanding opportunity to rapidly accelerate our global premium wine and Australian multi-beverage strategies**
- **HY05 result demonstrates we have the business model and management to successfully execute and integrate Southcorp**
- **Southcorp remains a strategically and financially compelling acquisition**
- **We are patient, disciplined and determined to succeed**



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23 February 2005

Foster's Declares Offer Free from Certain Regulatory Conditions Contained in Bidder's Statement

Foster's Group Limited (**Foster's**) today announced that the Hart-Scott-Rodino (USA) condition of its offer for Southcorp Limited (more fully described in section 2.12(c) of the Bidder's Statement) has been fulfilled.

Foster's also declared its offer to be free from the Competition Act (Canada) and Investment Canada Act conditions contained in sections 2.12(d) and 2.12(e) of the Bidder's Statement respectively.

In accordance with sections 630(4) and 650F(1) of the *Corporations Act 2001*, Foster's attaches a notice relating to the fulfilment or waiver of these conditions.

Ends

Further information:

Media

Lisa Keenan

Tel: +61 3 9633 2265

Mob: 0409 150 771

Investors

Chris Knorr

Tel: +61 3 9633 2685

Mob: 0417 033 623

Notice under sections 630(4) and 650F(1)

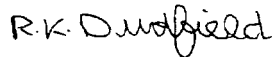
This notice is given under sections 630(4) and 650F(1) of the *Corporations Act 2001 (Cth)* (**Act**) by Beringer Blass Wines Pty Ltd (ACN 105 344 965) (**Bidder**) in relation to the offers for all of the issued ordinary shares in Southcorp Limited (ABN 80 007 722 643) (**Southcorp**) (**Offers**) contained in the bidder's statement dated 18 January 2005 (**Bidder's Statement**).

- 1 Bidder gives notice in accordance with section 630(4) that the Hart-Scott-Rodino (USA) condition more fully described in **section 2.12(c)** of the Bidder's Statement has been fulfilled.
- 2 Bidder gives notice in accordance with section 650F(1) that the Offers and each contract resulting from acceptance of the Offers are freed from the Competition Act (Canada) condition (more fully described in **section 2.12(d)** of the Bidder's Statement) and the Investment Canada Act condition (more fully described in **section 2.12(e)** of the Bidder's Statement).
- 3 Bidder has voting power (pursuant to acceptances of the Offer and the Sale and Purchase Agreement with Reline) of approximately 18.9% in Southcorp as at 10pm on 22 February 2005.

Terms defined in the Bidder's Statement have the same meaning when used in this notice unless the context requires otherwise.

Dated: 23 February 2005

Signed on behalf of Beringer Blass Wines Pty Ltd:



Robert K Dudfield
Assistant Company Secretary