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ASX RELEASE

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“Napa Valley Investor Briefing”

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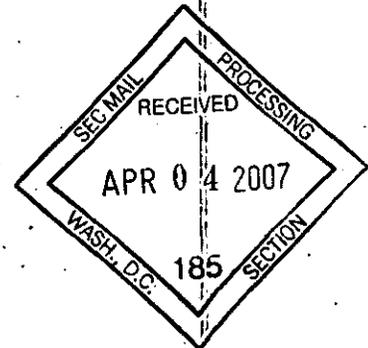
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Foster's Brewing

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FOSTER'S GROUP

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15 March 2007

NAPA VALLEY INVESTOR BRIEFING

The attached presentations will be provided to participants on the Napa Valley Investor Tour at Foster's offices in Napa, California.

The presentations and a live audio webcast will be available from the Foster's website at: www.fostersgroup.com. The webcast will commence at 8:30am (PT) in California on Thursday 15 March 2007 (approximately 2:30am AEST, Friday 16 March 2007 in Australia).

An audio archive will be available from the Foster's website shortly after the conclusion of the briefing.

The Presentations attached are:

- *Welcome and Introduction*
Pete Scott, Chief Financial Officer
- *Americas – Market Overview and Business Update*
Scott Weiss, Managing Director Americas
- *Europe, Middle East and Africa – Market Overview and Business Update*
Peter Jackson, Managing Director Europe, Middle East and Africa
- *Global Supply Update*
Pete Scott, Chief Financial Officer

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**Foster's Group Limited
Napa Valley Investor Briefing
March 2007**



Outlook Statement Disclaimer



Foster's Group Limited advises that the following presentation contains forward looking statements which may be subject to significant uncertainties outside of Foster's control.

No representation is made as to the accuracy or reliability of forecasts or the assumptions on which they are based.

Actual future events may vary from these forecasts and you are cautioned not to place undue reliance on any forward looking statement.

Program

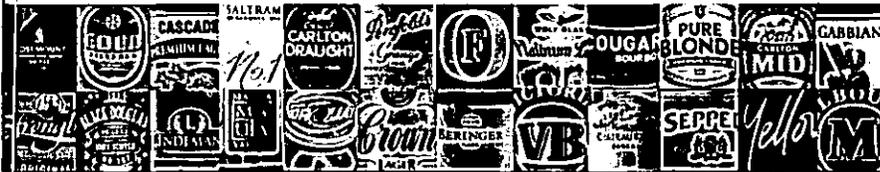


Thursday		Friday	
8:30-9:15	Welcome and Overview	8:30-10:30	Market Visits – Safeway, Costco and World Market
9:15-11:00	Americas – Market Overview and Business Update		
11:15-12:45	EMEA – Business Market Overview and Business Update	11:00-11:45	Benoist Ranch Tour - Sustainable Viticulture
12:45-1:30	Lunch	12:15-1:00	Lunch
1:30-3:00	Supply – Update	1:00-2:00	Chateau St Jean Tour - Cellar Door/Hospitality
3:30-4:30	Napa Bottling Centre Tour	4:00	Airport Transfer Bus



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Pete Scott
Chief Financial Officer
Welcome and Overview



Southcorp acquisition - strategic rationale



Top Line Growth	<ul style="list-style-type: none">• Dual category leadership in Australia – Beer and Wine• Step change in Americas and EMEA route to market capability• A leading global premium wine brand portfolio
Demand-Driven Supply	<ul style="list-style-type: none">• Significant cost synergy opportunities• Accessible scale economies
Financial Discipline	<ul style="list-style-type: none">• Confidence in acquisition metrics• Capital efficiency and cash flow improvement opportunities

5

Southcorp integration – transition to One Foster's



Foster's Group	<ul style="list-style-type: none">• One Foster's culture• Improved transparency and control• Further opportunities to refine global support functions
Regional Businesses	<ul style="list-style-type: none">• Regional businesses focused on revenue growth• Customer and consumer relationships managed in market• Route to market scale opportunity
Global Supply	<ul style="list-style-type: none">• Supply recognised as the key global business enabler• Significant scale opportunities• Global co-operation and adoption of best practice

6

Southcorp integration – regional businesses



	AAP	Americas	EMEA
Route to Market Integration	Australian Refinement	Complete	Complete
Brand Prioritisation	Execution Underway	Complete	Complete
Innovation Pipeline	Progressing	On track	On track
Brand Investment	Maintained	Increasing	Maintained

Southcorp integration – H1 07 regional business performance



Americas and EMEA	AAP
<p>■ Volume □ Revenue</p> <p>Y-axis: % Growth (-20 to 30)</p> <p>X-axis: Berger, Lindemans, Penfolds, Rosemount, Wolf Blass, Other, Total Wine</p>	<p>■ Volume □ Revenue</p> <p>Y-axis: % Growth (-20 to 30)</p> <p>X-axis: Australia Beer, AAP Beer, AAP Wine, AAP Other, Total</p>
<ul style="list-style-type: none"> • Top 5 brands volume and constant currency revenue growth 10.3% • Lindemans turnaround in Americas and EMEA • Penfolds strong growth • Rosemount performing well in UK, Americas and Continental re-launch underway • Wolf Blass back in growth in the Americas 	<ul style="list-style-type: none"> • Implementation of multi-beverage route to market model affected Australian performance, particularly in wine • Good growth in Australian beer • Within Australian wine: <ul style="list-style-type: none"> – Good growth in a number of regional brands – Good growth in National Account

Southcorp integration and supply evolution



	Australia	Americas
Global Procurement	Complete	Complete
Grape Supply	Balanced Inventories	Balanced Inventories
Winery Consolidation	Underway	Complete
Packaging Consolidation	Underway	Underway
Logistics	Australia On-Track Export Logistics Underway	Complete

9

Southcorp acquisition financial metrics



Group	10% pa normalised EPS growth	✓
	Returns @ premium to WACC	✓
	EBITDA cash flow conversion in excess of 90%	FY07 85-90%
	Gearing to target 65-75% range by FY08	✓
	Net debt to below \$3b by FY09	✓
Wine Trade	Group EBIT margins exceeding 20%	✓
	Southcorp synergy realisation	✓
	Wine EBIT margins reach 25% by FY07	✓
	Wine returns to cost of capital by FY08	Some Risk

10

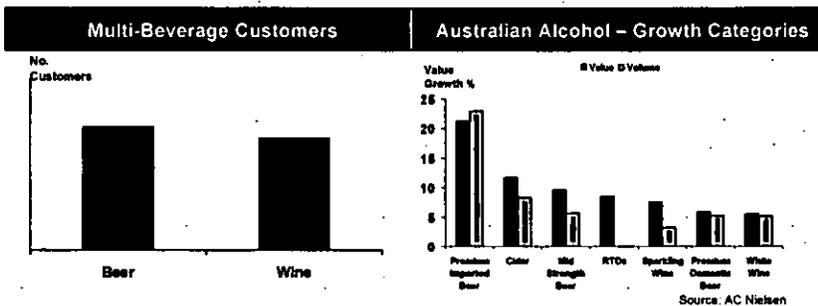
Foster's Group – Australian multi-beverage value drivers



Multi-Beverage Attractions	<ul style="list-style-type: none"> • Relatively high margin Australian market • Distribution reach based on beer business • Scale to develop unique customer service propositions • Portfolio breadth allows for brand prioritisation
Challenges	<ul style="list-style-type: none"> • Retailer consolidation • Increasing competition in premium beer category • Current excess wine supply
Initiatives	<ul style="list-style-type: none"> • Targeted product innovation • Multi-beverage route to market sales refinement • Brand prioritisation

11

Foster's Group – Australian multi-beverage market



- Foster's is the leading Australian alcoholic beverage company
 - Beer, wine and cider category leadership
 - Spirit/RTD brand portfolio
- Increase wine distribution and "value per outlet"
 - Sales specialisation
 - Brand prioritisation

- Recent product innovation:
 - Crown Gold and Pilsner
 - CougarZero
 - Viper

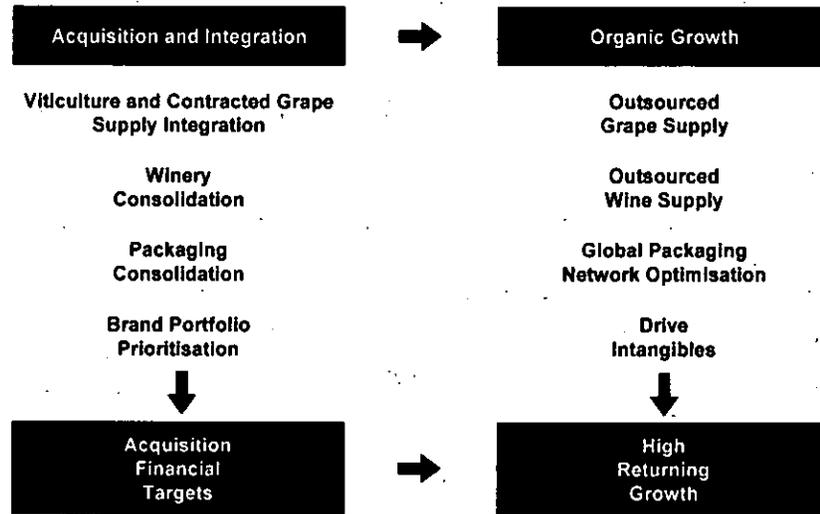
12

Foster's Group – Americas and EMEA value drivers



Wine Category Attractions	<ul style="list-style-type: none"> • Wine category growth characteristics • Foster's is weighted to growth segments • Developing a leading route to market position • Accessible economies of scale
Challenges	<ul style="list-style-type: none"> • Capital intensity • Agricultural cycles • Supply complexity
Initiatives	<ul style="list-style-type: none"> • Brand investment • Product innovation • Capital efficient organic growth • Managing risk and cash flow through supply planning and flexibility

Foster's Group – wine value drivers



Foster's Group – international wine brands



BERINGER. California Flagship



Everyday Wine
>100 Countries

CASTELLO DI GABBIANO Italian Flagship



Australian Luxury Wine
>80 Countries



New Zealand Flagship
>25 Countries



Australian Premium Innovation & Style
>50 Countries



Lead Sparkling Brand



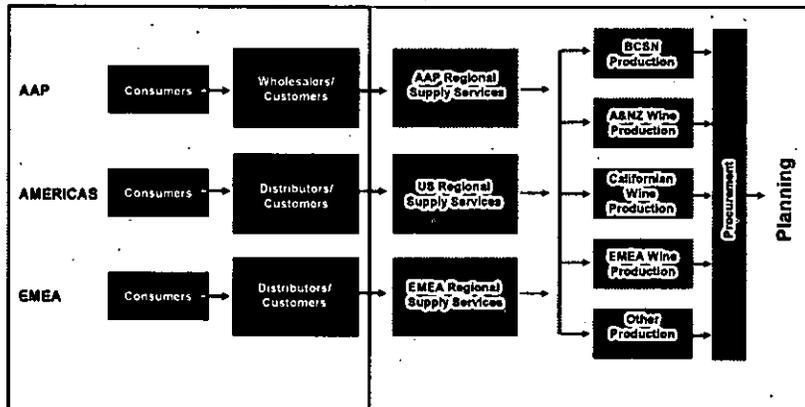
Iconic Australia
>50 Countries

Consumer Driver Model



Regional Sales and Marketing

Supply Network



Foster's Group – growth drivers



AAP

- Unique market position
- High margin Australian market
- Product innovation in growth categories
- Customer service innovation

Americas and EMEA

- Strong market position in growth category
- Brand investment
- Innovation

Supply

- Flexibility
- Outsourcing
- Managing risk

17



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Scott Weiss

**Managing Director
Americas**

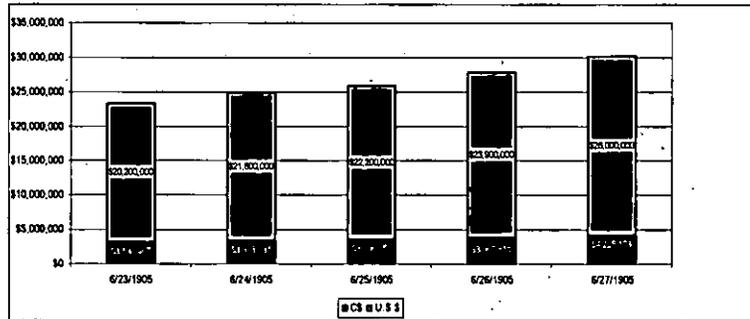


**Where are we:
18 months post Southcorp acquisition**



- Cumulative volume + 3.3%, net sales +6.0%*
- 1H F07 volume +3.3%, revenue +8%*
- Wine quality: strength on strength
- Innovation program underway
- Enhanced customer capabilities
- Distribution 'partnership' with wholesalers
- Canadian direct model in place
- Brand prioritization complete
- Portfolio management tools in place

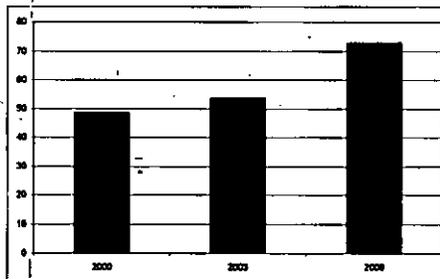
North America Is An Attractive Market



2001 2002 2003 2004 2005

21

U.S. Growth Being Driven by More Wine Consumers ...

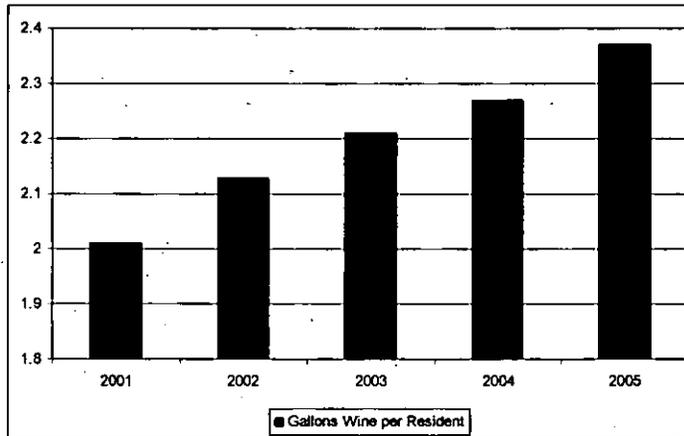


Wine Consumers (millions)

- U.S. wine drinking population growing faster than total population
- "Wine has edged out beer as the alcoholic beverage of choice" (Gallup 7/05)
- "Sommeliers reported record wine sales in 2006, with 86% claiming wine represented a larger share of total sales."
- (Wine & Spirits, 4/07)
- Wine is one of the top ten fastest growing categories for:
 - Safeway, #8 (ACNielsen 52-weeks, 2/24/07)
 - Wal-Mart #5 (ACNielsen 52-week, 12/30/06)
 - Whole Foods #3 (SPINS 52-week, 11/04/06)
- Direct-to-consumer shipments of wine now legal in 34 states versus 26 in 2005

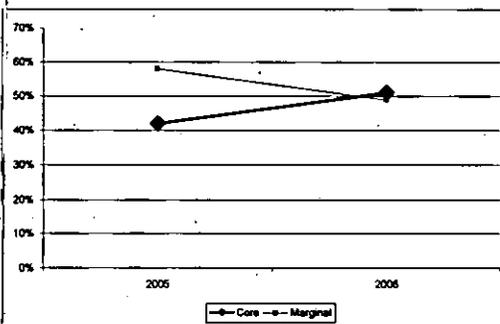
22

...And Growth Also Driven By Increased Per Capita Consumption...



23

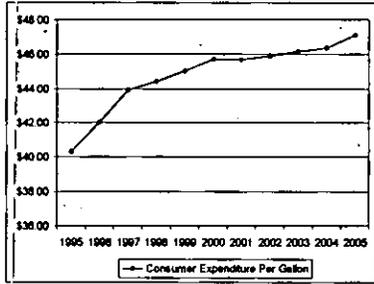
...As Well As Increased Consumption Frequency...



- "Core" consumers enjoy wine weekly
- "Core" consumers are now the majority of consumers

24

... And A 'Trade Up' in Wine Choice



U.S. Consumer Expenditure Per Gallon of Wine

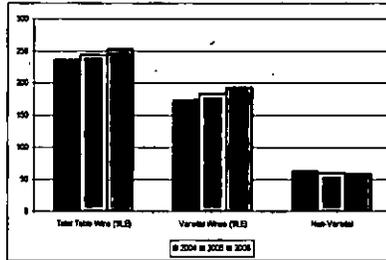
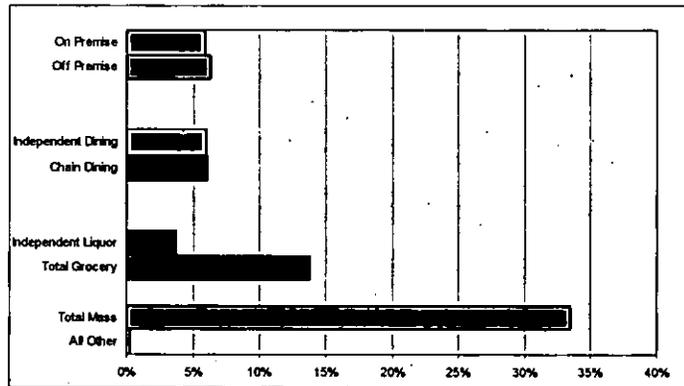


Table Wine Growth Driven by Premium Varietals

Consumer Growth Trends Are Driving Significant Retail Channel Changes



Foster's channel growth index FY05 to FYTD

Growth Skews To Ten States ... Requiring A Mix of National and Local Capabilities



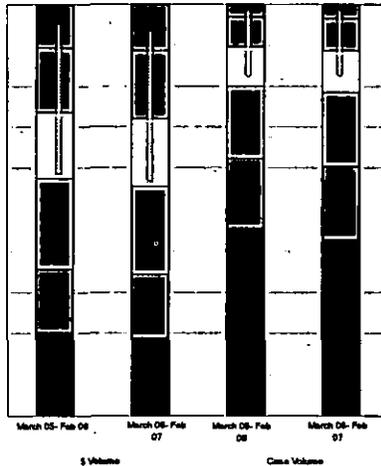
State	Pop.000	%of U.S.	2005 Wine	Wine
California	36,164	12%	(000-GLE) 39,080	per Capita 3.72
Florida	17,768	6%	20,089	3.68
New York	19,315	7%	19,183	3.29
Texas	22,928	8%	12,849	1.98
New Jersey	8,703	3%	11,569	4.35
Illinois	12,765	4%	11,411	3.03
Massachusetts	6,433	2%	9,966	5.01
Washington	6,291	2%	7,635	4.09
Pennsylvania	12,405	4%	6,897	1.81
Virginia	7,564	3%	6,522	2.88
Total top 10	150,330	51%	145,201	3.38
All other	146,176	49%	96,072	2.42

27

Wine Above \$8/Bottle Has Grown Share of Volume and Dollars



- TABLE \$14 & OVER
- TABLE \$10-\$13.99
- TABLE \$8-\$9.99
- TABLE \$6-\$7.99
- TABLE \$4-\$5.99
- TABLE \$0-\$3.99



• Wine above \$8 gained + 2 dollar share points in past 52 weeks

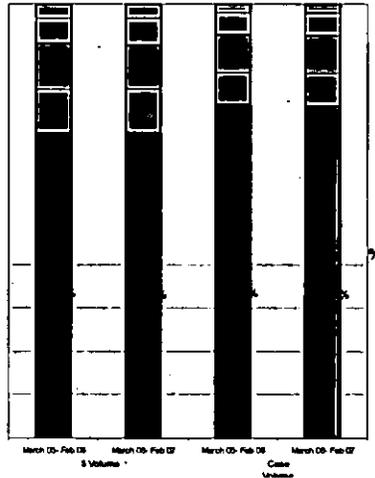
• Wine above \$8 gained + 0.6 volume share points in past 52 weeks

28

The Split of Domestic and Imports Remains Stable



- Total French
- Total Other
- Total Australian
- Total Italian
- Total Domestic



• Imports gained + 0.4 dollar share points in past 52 weeks

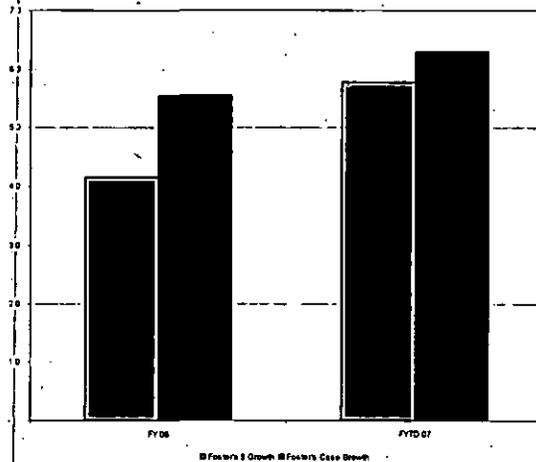
• Imports gained + 0.3 volume share points in past 52 weeks



Foster's Americas Business



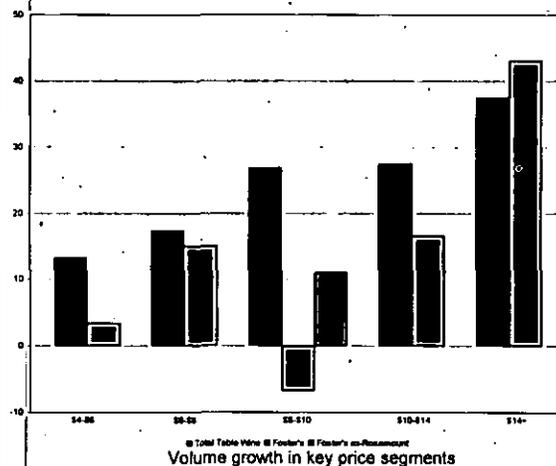
Foster's U.S. Growth Has Accelerated Vs. Prior Year Across Continuing Brands



- Continuing brand dollars up + 5.8% with volume +6.3%
- FYTD \$ growth ranks #3 of ten tracked suppliers
- FYTD volume growth ranks #4 of ten tracked suppliers

31

Foster's Growing In All Tracked Price Segments In The U.S.

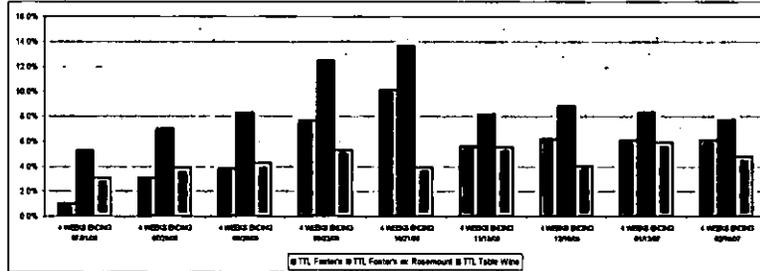


- Foster's competes in ten price / origin segments in the U.S.
- Foster's growing dollars in 7 of 10 FYTD
- Foster's growing volume in 7 of 10 FYTD
- Foster's #1 in Australian dollar and volume growth ex-Rosemount

Volume growth in key price segments

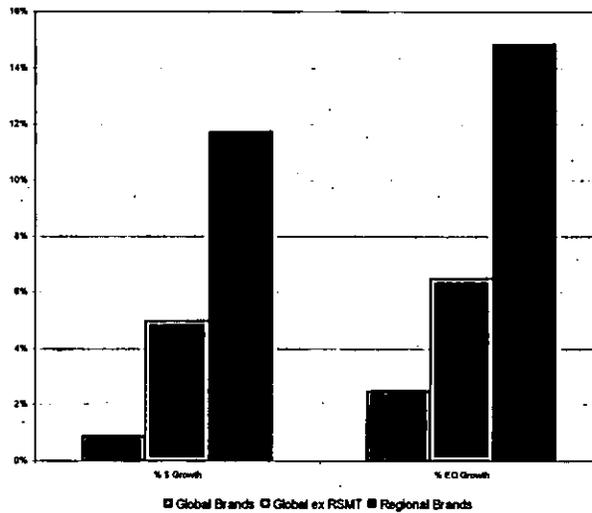
32

Foster's Generating Sustainable Momentum



33

Foster's Regional Brands a Key Growth Driver in the U.S.



34

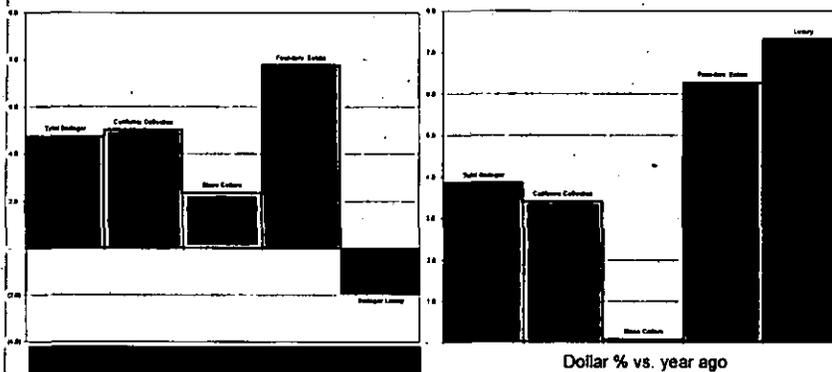
Foster's Americas Regional Brands



Wine Quality and Brand Investment Are Key Growth Drivers



Beringer Case Study



Wine Quality: Strength on Strength



32 90+ Scores!

• 137 Foster's Wines scored over 90!

Wine Spectator

Wine Spectator Top 100: Four Foster's Brands



Five Hot Brand Awards

Wine & Spirits

Top 50: Four Foster's Brands

Buying Guide: Two Wineries of the Year



Top 100 Wine Brands On-Premise: 6 Foster's Brands!

Adams Beverage Group
Five Growth Awards

Enhanced Portfolio Management Capability a Key Growth Driver



Activity Calendar												
MONTHS ESTIMATED	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
PRODUCTION												
Brand Production												
Plant 1												
Plant 2												
Plant 3												
Plant 4												
Regional Programs												
COMMERCIAL DISTRIBUTION (Chain, Distributor, Retail Market, National Account, On-Premise)												
Foundation												
Highlight												
Innovation												
WINE EVENTS												
Special Programs												
Trade Shows												
Support Programs												
Foster Brand Top 100 Wine & Spirits												

Foster's Return to Innovation Is Also A Key Growth Driver



	Pre-Share	Consumer Tested	Lead Market	Retail Launch	4-Week Nielsen\$ Vol.
Beringer		✓			
Third Century	4.3%			2/07	4.6% 4.5%
Yellowglen		✓	✓		
Pink & Yellow	0.9%	✓	✓	9/06	1.3% 1.5%
Bohemian Highway	0%			2/07	0.3% 0.2%
Lindemans		✓			
South Africa	0%			10/06	10.6% 12.7%

39

Rosemount Update



- The Americas are primarily a shiraz market
- Re-stage commenced in F06 with price increases on all blends
- New bottle retail shipments commenced in January '07
- Expect effective distribution of new bottle commencing March '07
- Early 'clean' markets generating lift in line with expectations
- TV advertising airing in April



40

Luxury Brands Accelerating And On The Cusp of Being a Growth Driver



- 21 Foster's brands compete in \$14+
- U.S. tools:
 - Wine quality
 - Viticultural assets
 - Mobile bottling line
 - Wineries and Cellar Doors
 - Public relations focus
 - Winemakers on Tour
 - Estates Wine Group



Public Relations



- Media Relations
- Consumer focused PR programs
- Special Events & Sponsorships

Wine Spectator RESTAURANT WINE Decanter
WINE ENTHUSIAST Wine Spirits



EVENT
food & wine festival

Winemakers
ON TOUR

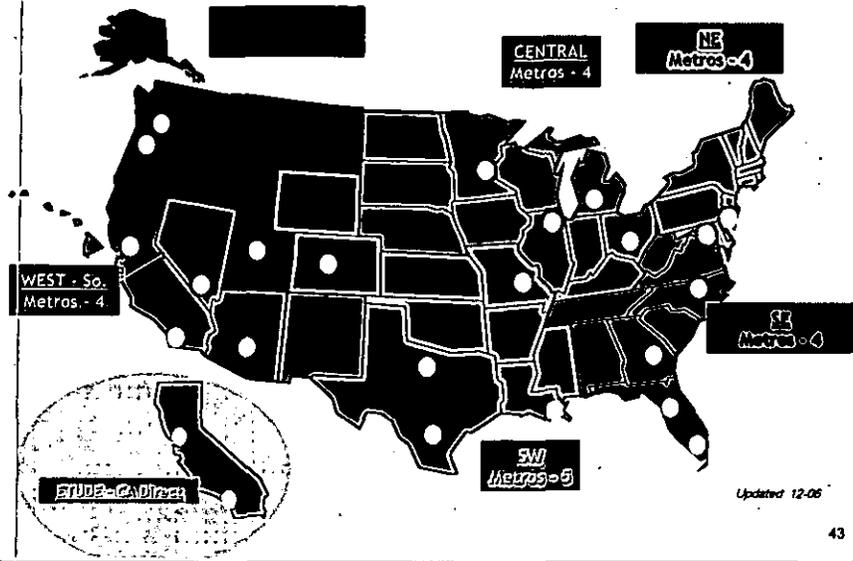


FOOD & WINE



billion dollar babes
LOS ANGELES • NEW YORK • SAN FRANCISCO • CHICAGO • LONDON 42

Estates Wine Group

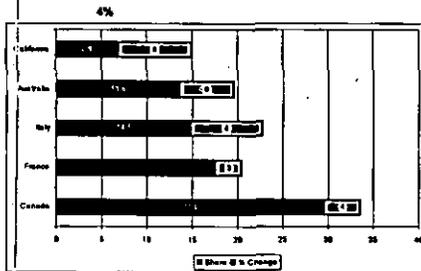


Canada Update



Total Canada +7% Volume

Foster's Total Share ^{% of Aus. Wine Volume}



Rank	Brand	% of Aus. Wine Volume
1	Lindemans	15%
1	Wolf Blass	15%
1	Yellowtail	15%
4	Hardy	7%
5	Little Penguin	5%
6	Rosemount Estates	4%
6	Orlando Wines	4%
6	Wyndham Estates	4%
9	Penfolds	3%
9	Banrock Station	3%

Share Growth

Canada Focus



- Direct model in place
- Building core brands
- Enhance customer capabilities

- Continue Australian momentum
- Enhance California and Italian shares
- Innovation underway

45

Foster's U.S. Route To Market Status



Distributor	% of Foster's Volume	Distributor Scale in U.S.
Southern Wine & Spirits	35%	#1
Charmer Sunbelt	18%	#3
National Republic	17%	#2
Glazer's	15%	#4
Young's Market	8%	#5

46

Foster's U.S. Route To Market Status



- **Achieving Growth Objectives**
- **Category or greater**
- **Maintaining Brand Health**
- **Pricing**
- **Distribution quality**
- **Accelerating Speed to Shelf**
- **Innovation**
- **Improve Total Efficiency**
- **Comfortable with distributor inventory levels**
- **Still can improve forecasting**

47

Summary



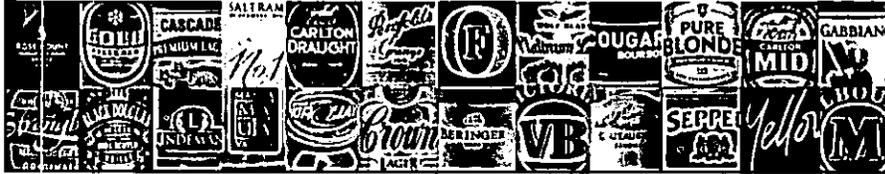
- Wine momentum
- Innovation
- Rosemount
- F08 Plans
- Performance focus
- Train and develop
- Capabilities
- Maintain focus
- Target whitespace

48



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**Foster's EMEA
Napa Valley Investor Briefing
March 2007**



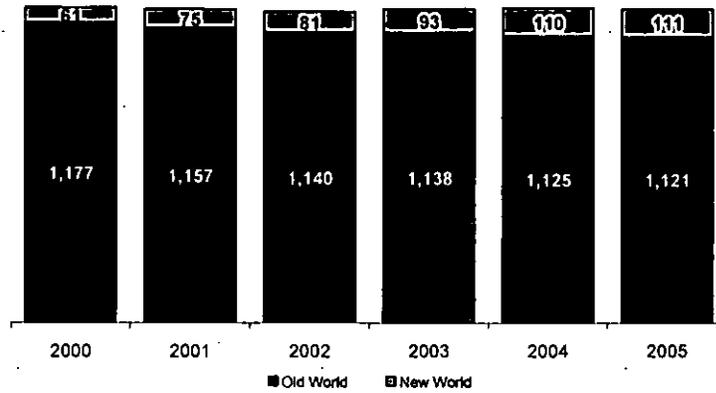
FOSTER'S
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**Peter Jackson
Managing Director - EMEA**



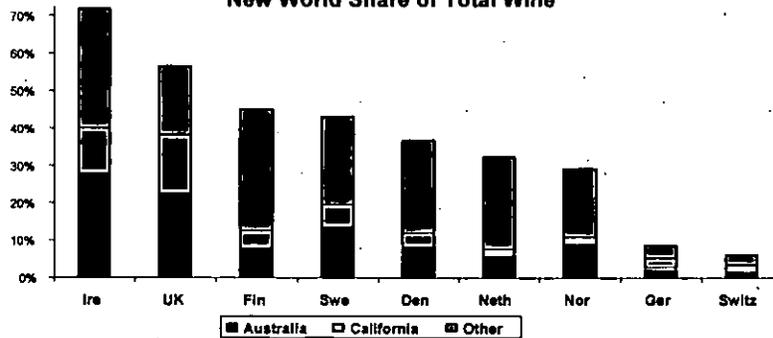
New World wine is continuing to drive wine category growth

New World v Old World Volumes (M 9L)

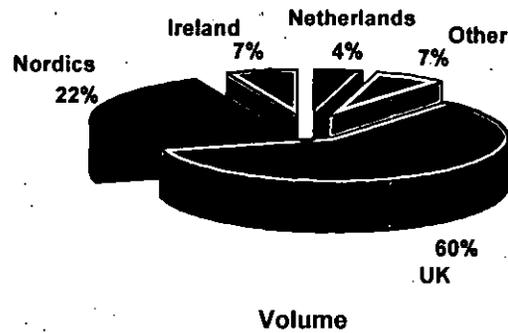


New World wine has a significant share in many markets

New World Share of Total Wine

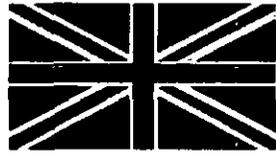


EMEA business in key countries

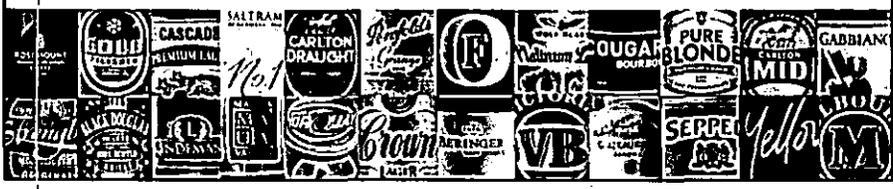


Where are we at - 18 months post Southcorp acquisition

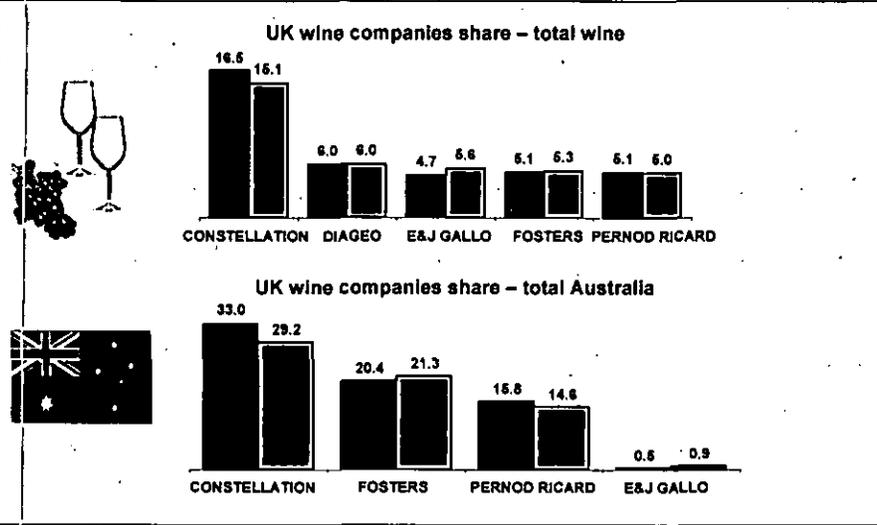
- UK wine volume up +36%, Continental Europe up +21%
- Rosemount re-launched in the UK
- Wolf Blass momentum
- Strengthening UK relationships
- Distributor consolidation completed in major markets
- Investing in UK Impulse and On-Premise
- Re-building the ex-Southcorp brands
- Develop non-Australian portfolio
- Focus on innovation



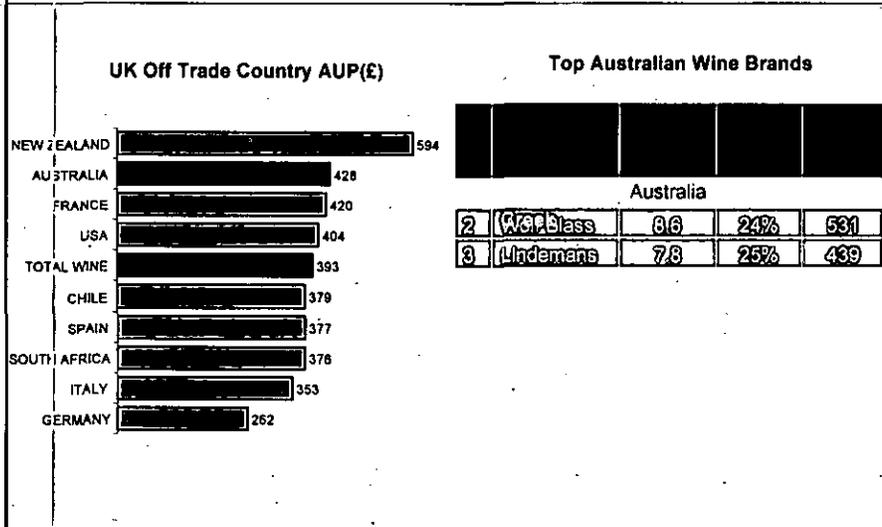
UK Business



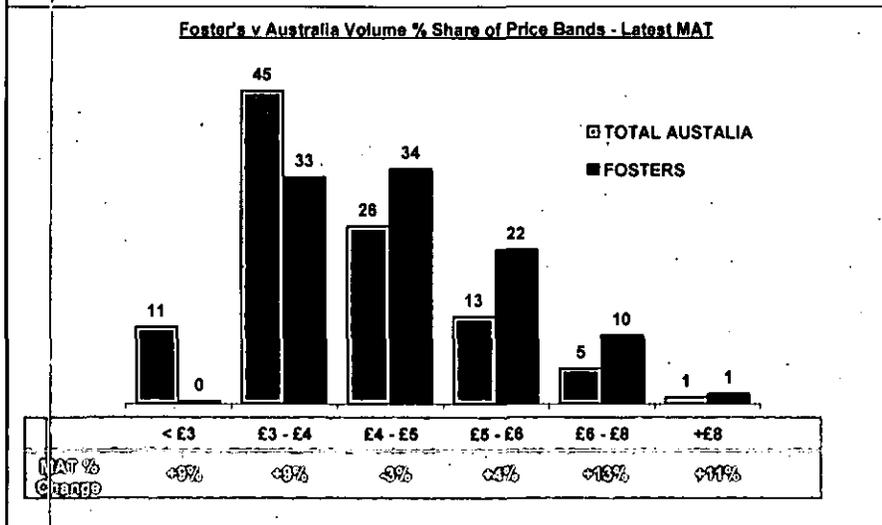
Growing UK market share



Australia remains in a premium position in the market

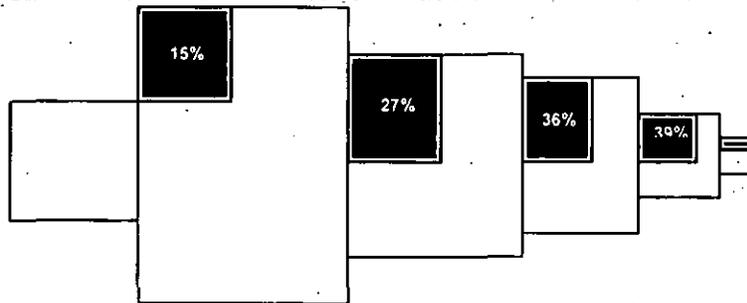


Foster's has a strong position at premium price points



Foster's Premium Wine Focus

Foster's Share of Price Bands – Australian Wine Latest MAT Volume

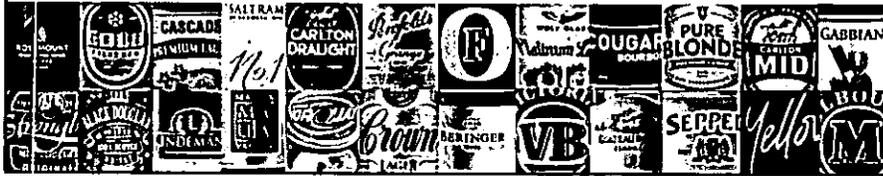


UK priorities

- Strengthen Retailer relationships and promotional programs
- Invest in developing On-Premise and Impulse channels
- Rosemount re-launch
- Continue Wolf Blass Momentum
- Re-invigorate Lindemans and Penfolds
- Drive non Australian portfolio and innovation

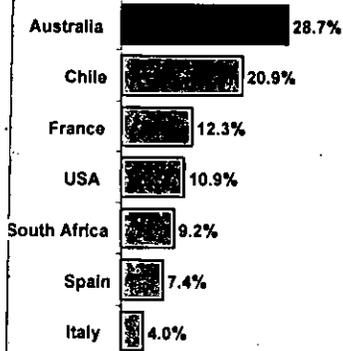


**Continental Europe
Business**



Ireland

Country share of Ireland MAT value

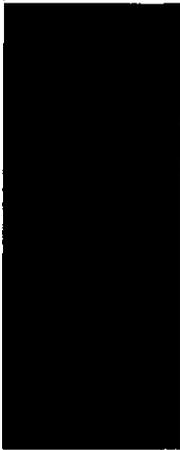


Brand share of Australian MAT value

1	Wolf Blass	19.6	Change
4	Rosemount	9.5	-11
5	Lindemans	4.6	15
7	Penfolds	2.1	-9

Fosters Share: 35.7%

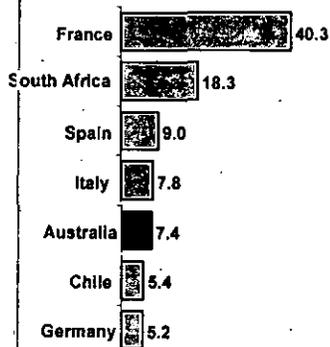
Ireland priorities



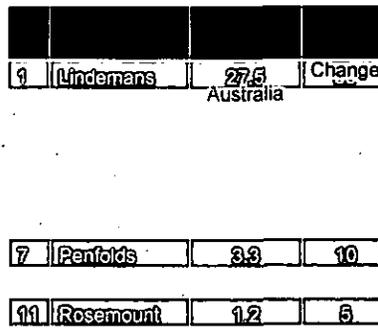
- Australian portfolio consolidated into Edward Dillon
- Build core brand distribution
- Continue Wolf Blass & Lindemans momentum
- Rosemount re-launch
- Build non-Australian portfolio

Netherlands

Country share of Netherlands MAT value



Brand share of Australian MAT value



Fosters Share: 32.0%

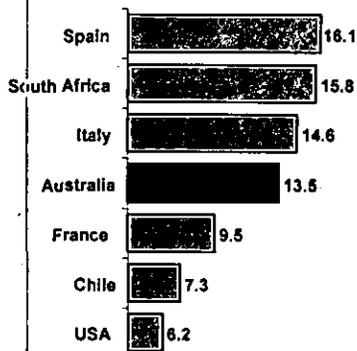
Netherlands priorities



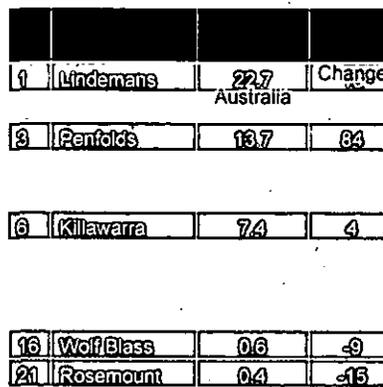
- Broaden direct to retail distribution
- Invest in On-Premise development
- Invest in brand building
- Rosemount re-launch – March 2007
- Develop Californian portfolio

Sweden

Country share of Sweden MAT volume



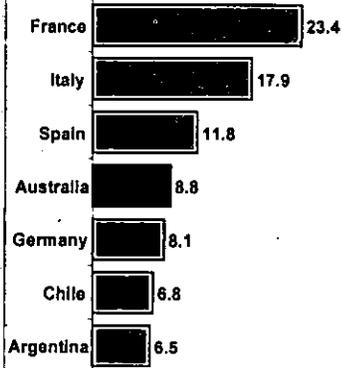
Brand share of Australian MAT volume



Fosters Share: 44.8%

Norway

Country share of Norway MAT volume



Brand share of Australian MAT volume

Rank	Brand	Australia %	Change
1	Lindemans	33.9	2%
2	Rosemount	17.4	-9%
5	Penfolds	4.2	2%
6	Wolf/Blass	3.3	6%

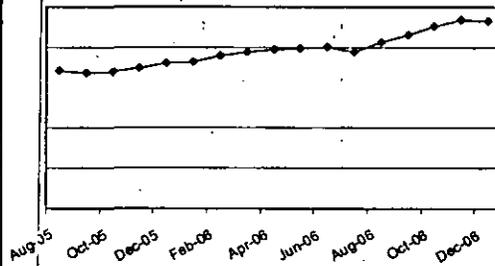
Fosters Share: 53.6%

Nordic priorities



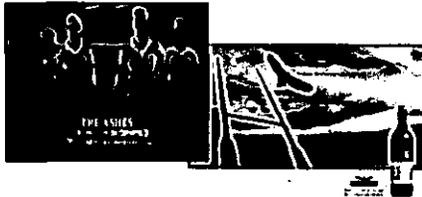
- Pan-Nordic partnership with Vin & Sprit
- Broaden direct to retailer distribution in Denmark
- Drive Australian category growth
- Rosemount re-launch – March 2007
- Develop non-Australian portfolio

Wolf Blass performance

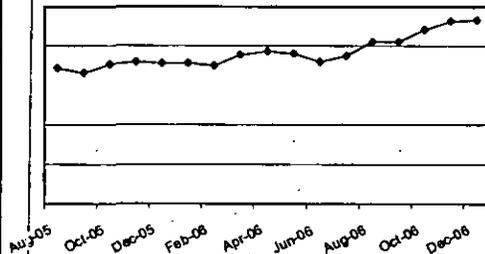


Strong brand momentum

- Launch of Eaglehawk Reserve
- Advertising and promotional campaigns
 - Official wine of English Rugby
 - Ashes sponsorships
- New distributor in Europe
 - Germany
 - Netherlands
 - Nordics

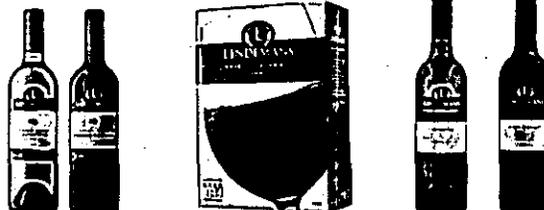


Lindemans performance

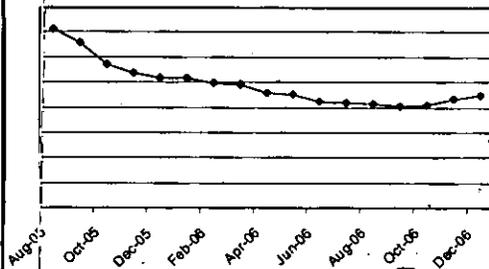


Launch of Wine Makers Release in UK retail

- Strong growth of Bag in Box in Nordic markets
- Launch of Lindemans Chile



Rosemount performance



UK re-launch November 2006

- Positive Trade & Media feedback
- New distribution in retail
- Return to growth

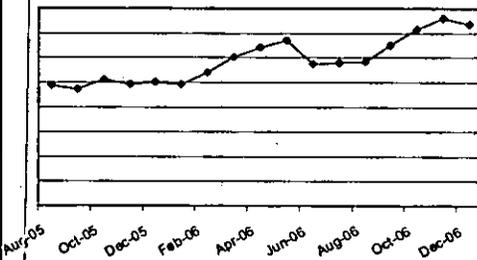
- Ireland re-launch January 2007

- Continental Europe re-launch March 2007



73

Penfolds Performance



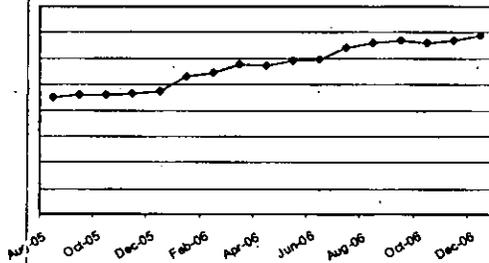
- Successful launch of Bag in Box in Nordic region

- Selective price increases

- Duty free / travel retail distribution

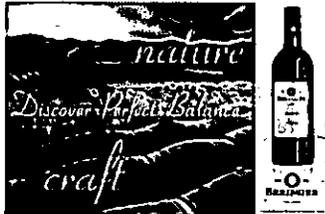


Beringer Performance

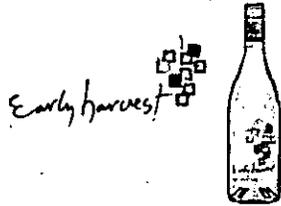


Opportunity for premium Californian wine

- Development of new varietal range for Europe
- New distribution with major retailers
 - UK
 - Netherlands
 - Switzerland
- European distribution expansion planned



Innovation



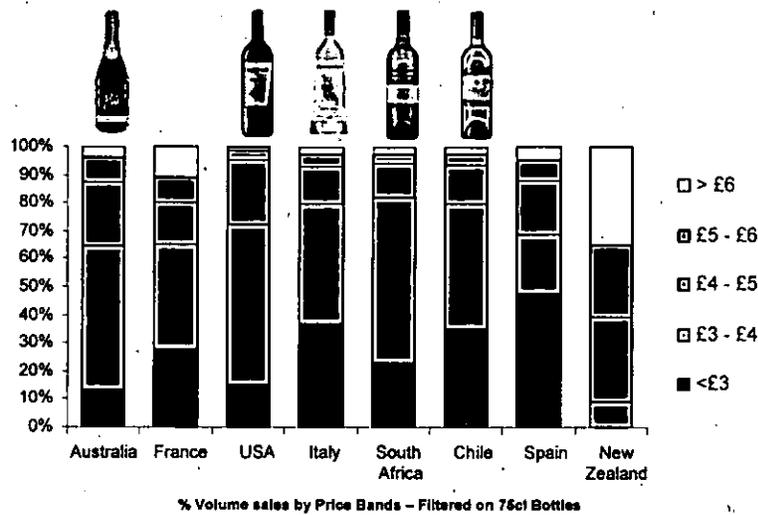
- Consumer and trade interest in lower alcohol
- Good success to date
- Brand extensions planned

- Growing Australia category
- Fun & accessible sparkling wine
- Strong performance



- Italy growing in volume & value
- Opportunity for premium branded proposition

Innovation focused on £5+ price points



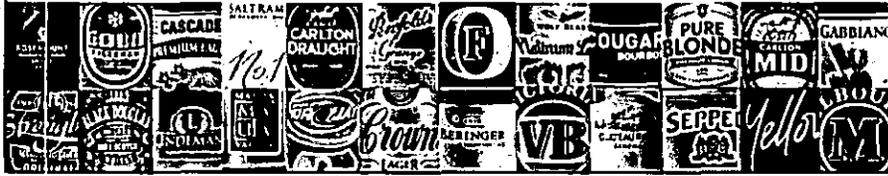
Key drivers of margin growth

- Distributor consolidation
- Increase resource to grow higher margin On-Premise and Impulse channels
- Continual growth in higher margin Continental Europe markets
- Invest in driving Wolf Blass growth
- Selective price increases
- Grow premium non-Australian portfolio
- Drive innovation in £5+ price points



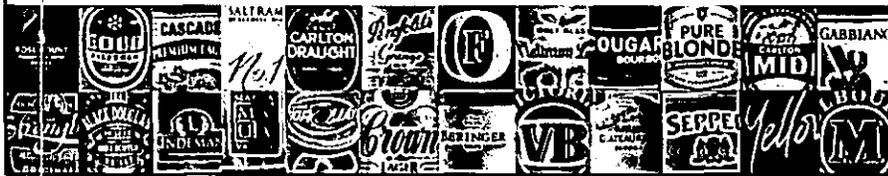
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Thank You



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**Napa Valley Investor Briefing
Global Supply Update
Pete Scott, Chief Financial Officer
March 2007**



Agenda



Pete Scott

History and Principles
Wine Planning Model
Wine Planning Strategy
Wine Production Asset Base (Australia)
Project Updates

Dan Zepponi

Wine Quality
Wine Production Asset Base (California)
Wine Trade Operational Review (WTOR) Update
Californian Industry Supply
Napa Bottling Centre

Pete Scott

Production Asset Base (BCS* Australia)
Commodity Pricing
FY07 Priorities
Summary

* Beer, Spirits, Cider 81

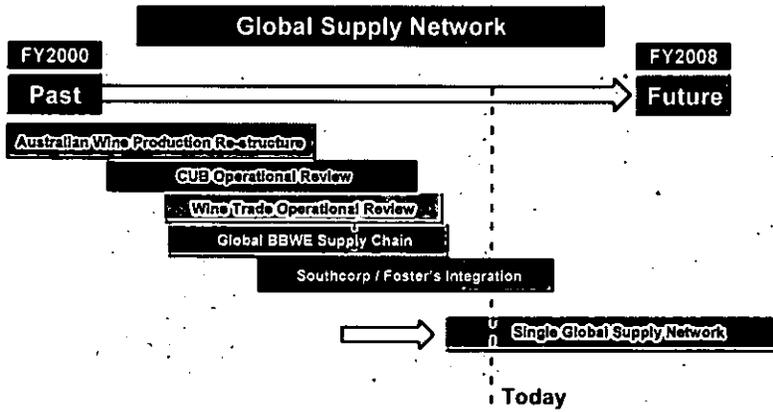
Supply Philosophy



**“To ensure safe, timely &
uninterrupted supply and
production of quality
products to customers
globally at best value”**

82

History: Evolution of Global Supply



History: What has changed?



Wine Supply in 2000



- Regional supply centres
- Local production-driven sourcing
- Fragmented and inefficient winery and packaging operations
- "Export" rather than international customer focus
- Limited risk and financial orientation
- Limited best practice sharing

History: What has changed?



Wine Supply Today



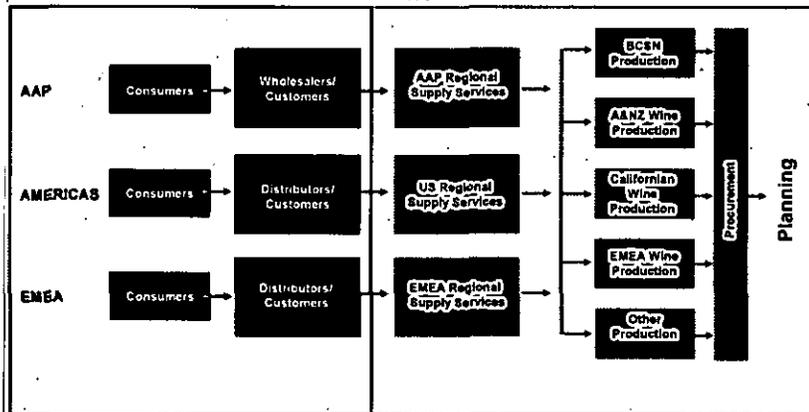
- Global supply organisation
- Global demand driven "network" sourcing
- Integrated team, "better" practice capture
- Striving for best practice in viticulture, site management, planning, health and safety
- Consolidating winery and packaging infrastructure
- Risk and financial management focus

Consumer Driver Model

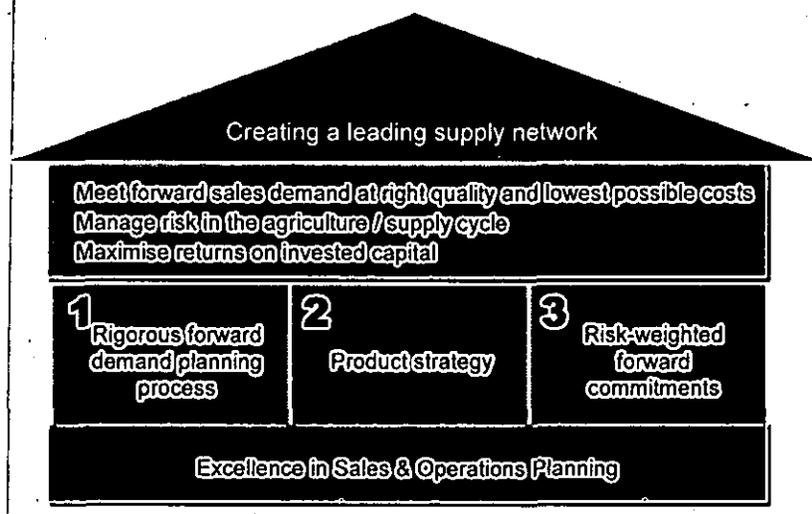


Regional Sales and Marketing

Supply Network



Planning: Wine Supply management



Planning: Forward demand

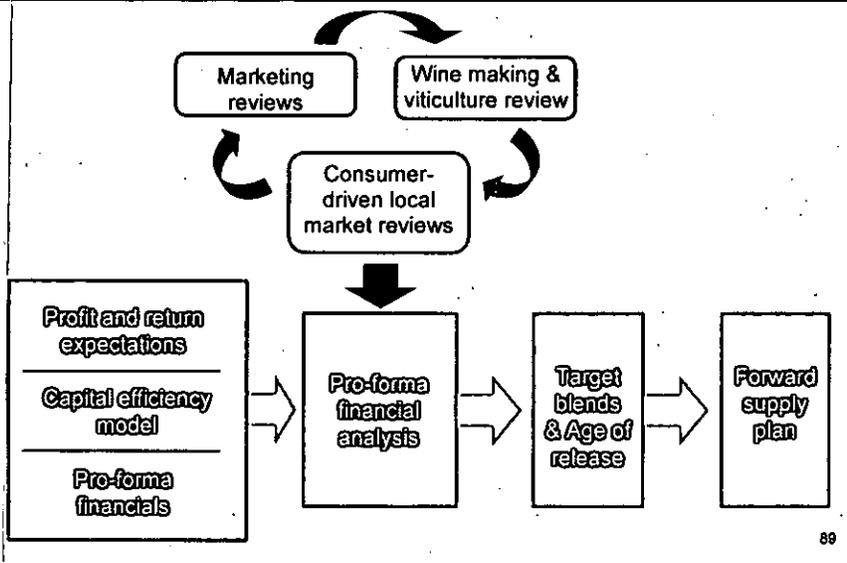


- Rigorous forecast generation, review and risk weighting processes
- Common planning systems across Foster's Supply network
- Implementation of advanced planning software

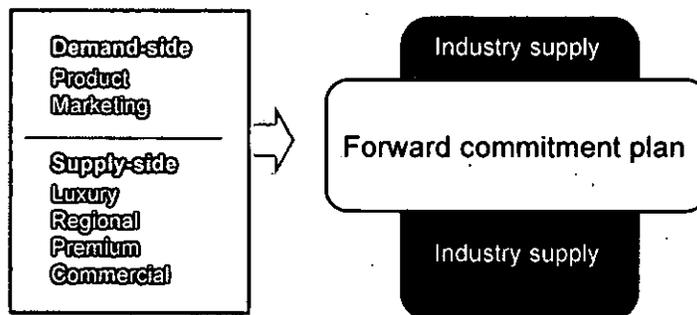
Net Product Demand by MPP		Lagged Net Product Demand by MPP Details				
Action	MPP	Description	V 2006	V 2007	V 2008	V 2009
<input type="checkbox"/> On <input type="checkbox"/> Off	H23	TG Cape Sch Penol Nov	5122	5122	5122	3840
Select From	B1*	TG Cape Schani Chard Penol Gr	2724	2724	2724	2724
Scenario	B7*	TG Chardonnay	0	0	0	0
Country	A95	TG Flag Penol Grs	2985	3403	3813	3438
Brand	A96	TG Imogen Penol Grs	4829	3290	1910	1170
Wine Type	B12	TG Juliet Penol Grs	1240	1486	1801	1762
MPP	H34	TG Juliet Penol nov	0	0	0	0
From	C13	TG Moscato	3478	3846	3582	3582
Include Innovation	H22	TG Penol Nov	1806	2078	2078	0
	A97	TG Tribute Penol Grs	2402	2814	3024	0
	C11	TG Triumph Bot Penol Grs	330	330	309	0

Data for demonstration purposes only

Planning: Product strategy



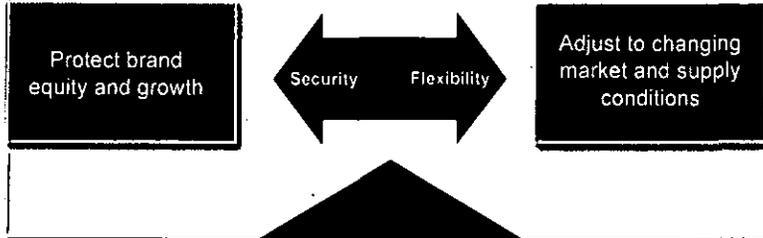
Planning: Risk-weighted commitments



Planning: Process improvement



Sales & Operations Planning drives Supply-Demand alignment



Utilise industry & in-house projections

Optimise use of existing facilities & extend outsource model as far as possible

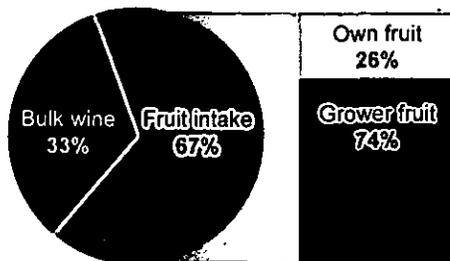
Set & control required % of secure supply by region

91

Planning: V07 Australian Sourcing



Sourcing Flexibility



Growers supply the majority of Foster's fruit requirements

Foster's vineyards produce fruit primarily for premium/super premium products

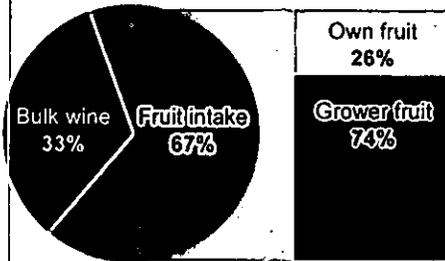
Foster's does not intend to acquire additional vineyards

92

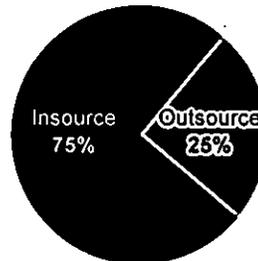
Planning: V07 Australian Production



Sourcing Flexibility



Production Flexibility



Optimise production assets to increase efficiency, flexibility and maintain strict quality

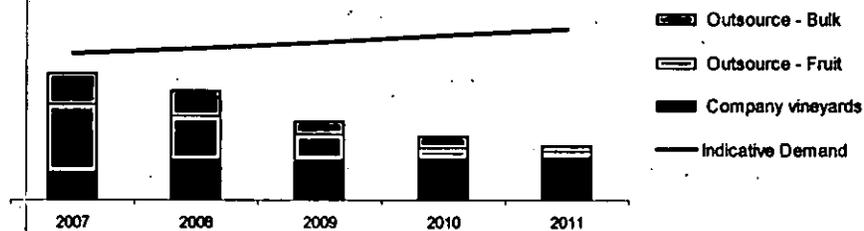
Further extend the outsourcing model

93

Australian Supply Commitments



Australia total supply (tonnes)



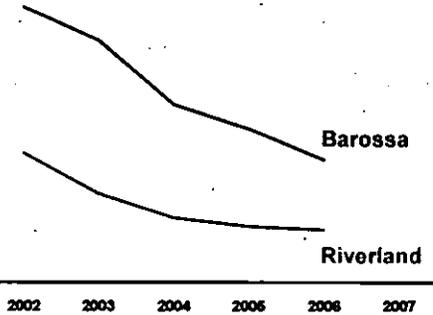
The above graph assumes grape and bulk wine supply contracts are not renewed as they expire

94

Planning: Australian Grape Pricing



Weighted District Average Grape Prices



As Supply tightens in V07 - prices will firm

Foster's pricing is based on:

- Foster's view of supply & demand
- Reviewed after each vintage relative to Weighted District prices
- Reflects actual quality achieved
- Contracts prescribe tonnage and grade
- Between 20-30% of contracts will roll off each year affording flexibility in supply

95

Production: Global Assets



	A&NZ	Americas	EMEA	Total
We operate in all key Australian wine regions				
Beer Sales (F06-9lt equiv.)	103	-	0.1m	103.1m
Strong presence in premium Californian wine regions				
Wine Sales (F06-9lt equiv)	12.6m	18.8m	7.7m	39.1m
Vineyards (ha)	11,300	5,000	200	16,500
Strategic combination of boutique and large wineries				
Operating Wineries	12	9	2	25
Wine Packaging Facilities	4	2	1	7
Consolidated packaging network				
BCS Facilities	9	-	-	9

• Post SRP integration and announced winery divestments

• Excluding Clubs & Services

South-Eastern Australian Production Footprint – 2004 pro forma



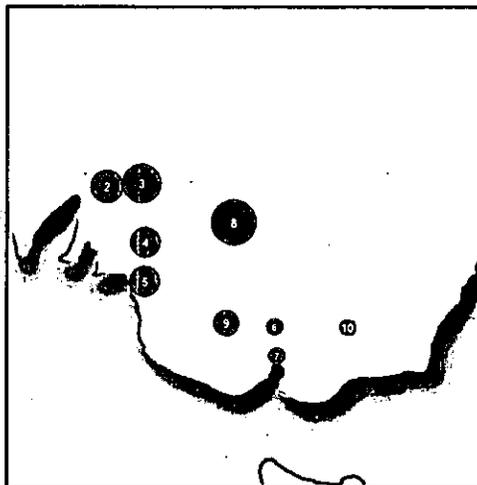
Site	Capacity (kt)
1 Penfolds Magill Estate	0.2
2 Seppeltsfield	7.0
3 Penfolds Nuriootpa (P)	32.0
4 Wolf Blass (P)	43.0
5 Dorrien Estate	11.0
6 Walkerie	39.0
7 Rosemount Ryscroft	22.7
8 Wynns Estate	27.3
9 Jamiesons Run	10.8
10 Yarra Ridge	5.0
11 Coldstream Hills	1.3
12 T'Gallant	0.2
13 Yalowglen Smythesdale (P)	N/A
14 Mildara Merbein (P)	15.0
15 Lindemans Karadoc (P)	65.8
16 Seppelt Great Western (P)	7.3
17 Bailey's of Glenrowan	1.7
18 Yenda	18.0
19 The Rothbury Estate	2.1
20 Rosemount Danman	20.0



South-Eastern Australia Production Footprint - 2007



Site	Capacity (kt)
1 Penfolds Magill Estate	0.2
2 Penfolds Nuriootpa (P)	20.0
3 Wolf Blass (P)	47.0
4 Rosemount Ryscroft	22.7
5 Wynns Estate	27.3
6 Coldstream Hills	1.3
7 T'Gallant	0.2
8 Lindemans Karadoc (P)	65.8
9 Seppelt Great Western	7.3
10 Bailey's of Glenrowan	1.7



Update: Wolf Blass Packaging Centre



Why Delayed ?

- Southcorp integration complexity
- SKU mix complexity
- Multiple IT systems and processes
- Insufficient staff training

Improvement Plan

- Significant improvement in performance over the last 3 months
- Stability in production plan & ability to manage SKU complexity
- IT system integration
- Intensive training programs have been implemented

99

Update: International Logistics



Why Delayed ?

- Facilities were closed prematurely
- Processes and systems did not support integrated business volumes
- Inefficiencies at Wolf Blass Packaging Centre
- Combined volumes drove multiple stock holdings, picking and packaging locations

Improvement Plan

- Temporarily re-instated a second container packing facility
- Improving coordination with Australian export logistics partner
- Implemented a focused International Logistics function
- Consolidated IT platform to JDE

100

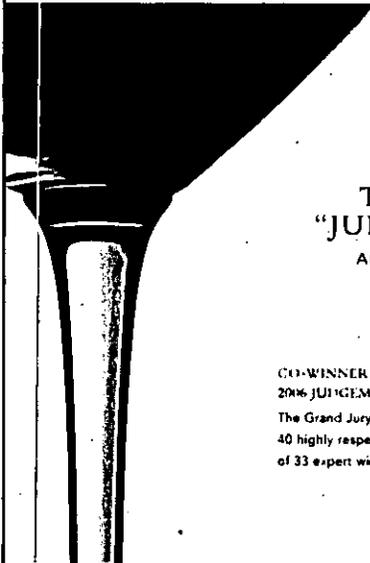


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**Napa Valley Investor Briefing
US Wine Supply Update
Dan Zepponi, Senior Vice President
Production and Supply Chain
March 2007**



Renowned quality



**BERINGER
TIES FOR FIRST AT THE
"JUDGEMENT OF SAUTERNES"
AGAINST FIRST GROWTH BORDEAUX AND
CALIFORNIA CULT CABERNETS**

CO-WINNER OF THE DISTINGUISHED
2006 JUDGEMENT OF SAUTERNES

The Grand Jury Européen's blind tasting of the 1995 vintage of
40 highly respected Bordeaux and California Cabernets by a panel
of 33 expert wine tasters from Europe and around the world.

Private Reserve

Wine Spectator Magazine, March 07 edition

Wine Quality: Strength on Strength



32 90+ Scores!

• 137 Foster's Wines scored over 90!

Wine Spectator

Wine Spectator Top 100:
Four Foster's Brands



Five Hot Brand Awards

Wine & Spirits

Top 50: Four Foster's Brands

Buying Guide: Two Wineries of the Year



Top 100 Wine Brands On-Premise:
6 Foster's Brands!

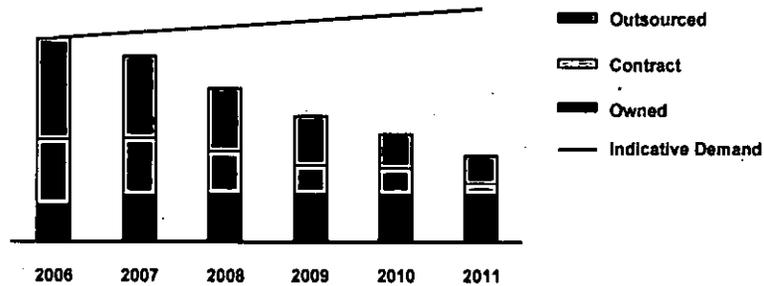
Adams Beverage Group
Five Growth Awards

103

California Supply Commitments



FWEA Supply Position



The above graph assumes grape and bulk wine supply contracts are not renewed as they expire

104

Californian Asset Footprint



- | # | Site |
|---|-----------------------|
| 1 | Meridian Vineyards |
| 2 | Beringer Vineyards |
| 3 | Asti/Souverain |
| 4 | Etude Wines |
| 5 | Stags' Leap Winery |
| 6 | St. Clement Vineyards |
| 7 | Chateau St. Jean |
| 8 | TAZ Vineyards |
| 9 | Winemakers' Cooperage |



Wine Trade Operation Review (WTOR) Update - California



Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

WTOR Update - California



Product Strategy has been undertaken on the total US portfolio - targeting demand and optimising profitability



Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

107

WTOR Update - California



Completed the divestment of five non-strategic vineyards



Product Strategy has been undertaken on the total US portfolio - targeting demand and optimising profitability



Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

108

WTOR Update - California



Completed the divestment of the Geyersville production facility

- Completed the divestment of five non-strategic vineyards
- Product Strategy has been undertaken on the total US portfolio - targeting demand and optimising profitability
- Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

109

WTOR Update - California



The bulk wine is position is now largely balanced

- Completed the divestment of the Geyersville production facility
- Completed the divestment of five non-strategic vineyards
- Product Strategy has been undertaken on the total US portfolio - targeting demand and optimising profitability
- Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

110

WTOR Update - California



Continue to sell non-strategic grapes prior to harvest on the spot market

- The bulk wine position is now largely balanced
- Completed the divestment of the Geyersville production facility
- Completed the divestment of five non-strategic vineyards
- Product Strategy has been undertaken on the total US portfolio - targeting demand and optimising profitability
- Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

111

WTOR Update - California



Consolidate packaging infrastructure

- Continue to sell non-strategic grapes prior to harvest on the spot market
- The bulk wine position is now largely balanced
- Completed the divestment of the Geyersville production facility
- Completed the divestment of five non-strategic vineyards
- Product Strategy has been undertaken on the total US portfolio - targeting demand and optimising profitability
- Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

112

WTOR Update - California



Increased supply flexibility and responsiveness

- Consolidate packaging infrastructure
- Continue to sell non-strategic grapes prior to harvest on the spot market
- The bulk wine position is now largely balanced
- Completed the divestment of the Geyersville production facility
- Completed the divestment of five non-strategic vineyards
- Product Strategy has been undertaken on the total US portfolio - targeting demand and optimising profitability
- Each year non-strategic grape supply contracts have rolled off resulting in greater alignment between Supply & Demand

113

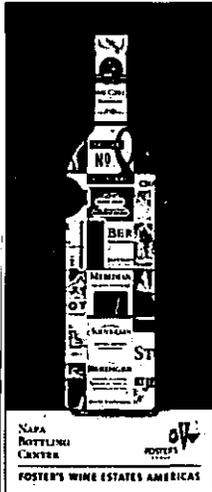
2006 Californian Harvest



- **Californian 2006 vintage:**
 - Down 17% to 3.1 million tons
 - Generally high quality
 - Industry remains broadly in balance
- **Foster's 2006 Californian vintage:**
 - Intake reduced with more favorable cost structure
 - Improved regional mix
 - Balanced with demand



Napa Bottling Centre (NBC)



Overview

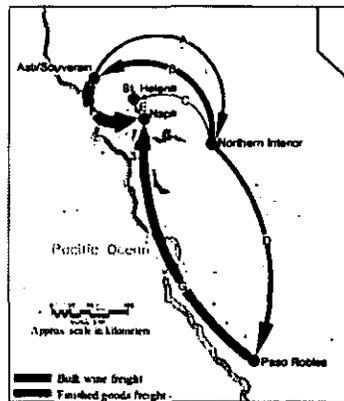
- Outcome of the Wine Trade Operational Review announced in 2004
- Seven Californian packaging lines consolidated to a single location
- Significant efficiency benefits and positive environmental impacts

Capacity

- 600,000 gallons of bottle-ready wine storage
- Four Packaging Lines, capable of handling bottle sizes ranging from 187ml PET to 3L glass
- Initial start-up capacity 9m cases pa
- Expansion capability to 15m cases pa

115

NBC Benefits



Previous Configuration

Objectives

- Cost and working capital reductions
- Fewer wine movements
- Operational simplicity
- Greater packaging flexibility

116

NBC: Improvement Plan



Facility Consolidation Status

- 4 operational lines
- Installed upgraded equipment on 2 lines
- Still operating in St. Helena until stabilised at NBC
- The focus has moved from construction and commissioning to delivering target efficiencies

Improvement Initiatives

- Focus on line 2 efficiency (Australian line)
- Additional shifts
- Leverage technical practices company wide
- Pull down outsource transition capacity

117



**Napa Valley Investor Briefing
Global Supply Update
Pete Scott, Chief Financial Officer
March 2007**



BCS Asset Consolidation



2005 Australian Production Asset Map

- | No. | Site |
|-----|-------------------|
| 1 | Yatala |
| 2 | Abbotsford |
| 3 | Cascade |
| 4 | North Fremantle |
| 5 | Campbelltown |
| 6 | Botany |
| 7 | Kent |
| 8 | Airport West |
| 9 | Cottonwood Valley |



119

ECS Asset Consolidation



2007 Australian Production Asset Map

- | No. | Site |
|-----|-------------------|
| 1 | Yatala |
| 2 | Abbotsford |
| 3 | Cascade |
| 4 | North Fremantle |
| 5 | Campbelltown |
| 6 | Botany |
| 7 | Kent |
| 8 | Airport West |
| 9 | Cottonwood Valley |



120

Commodity Pricing



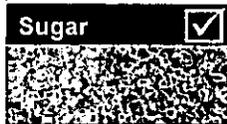
No significant commodity price increases are foreseen for the balance of F07



- Requirements are contracted up to 18 months
- Long term supply arrangement with Amcor



- Malt requirements are contracted until April 2008
- Wheat requirements are contracted until December 2007



- FY07 & FY08 requirements are contracted

121

Update: F07 Supply Priorities



Beer
Spirits
Cider

- Australian Logistics Transformation
- Limited commodity price increases
- RTD production relocation

Wine
Packaging
& Logistics

- Napa Bottling Centre
- Wolf Blass Packaging Centre
- Australian wine export logistics

Grape
Supply

- Australian 2007 vintage up to 40% below 2006
- Comfortable with current grape commitments
- US industry in balance, 2006 vintage 16%⁽¹⁾ below 2005

1. Californian Department of Agriculture, Preliminary Grape Crush Report, February 2007 122

Wine Actions: F07



Issue Improve packaging asset efficiencies

Action Performance management plans in place - already showing efficiency improvements

123

Wine Actions: F07



Issue Improve wine international logistics

Action Coordinating with logistics partner to improve service performance

Performance management plans in place - already showing efficiency improvements

124

Wine Actions: F07



Issue Continue the consolidation of production assets

Action The process is well underway

- Coordinating with logistics partner to improve service performance
- Performance management plans in place - already showing efficiency improvements

125

Wine Actions: F07



Issue Continuous improvement in planning to minimise cyclical risk

Action Actively managing V07 to ensure demand is met and cost is managed

- The process is well underway
- Coordinating with logistics partner to improve service performance
- Performance management plans in place - already showing efficiency improvements

126

Wine Actions: F07



Issue Allocate product to regions that earn the greatest margins

Action Allocation activity commenced

- Actively managing V07 to ensure demand is met and cost is managed
- The process is well underway
- Coordinating with logistics partner to improve service performance
- Performance management plans in place - already showing efficiency improvements

127

Wine Actions: F07



Issue Procurement efficiencies

Action All synergy initiatives on track with ongoing pipeline of opportunities

- Allocation activity commenced
- Actively managing V07 to ensure demand is met and cost is managed
- The process is well underway
- Coordinating with logistics partner to improve service performance
- Performance management plans in place - already showing efficiency improvements

128

Wine Actions: F07



Issue Operational simplicity and flexibility

Action Process and systems improvement project is on track

- All synergies on track with ongoing pipeline of opportunities
- Allocation activity commenced
- Actively managing V07 to ensure demand is met and cost is managed
- The process is well underway
- Coordinating with logistics partner to improve service performance
- Performance management plans in place - already showing efficiency improvements

129

Wine Actions: F07



Issue An engaged and inspired workforce

Action People management plans in place to develop a winning culture

- Process and systems improvement project is on track
- All synergy initiatives on track with ongoing pipeline of efficiencies
- Allocation activity commenced
- Actively managing V07 to ensure demand is met and cost is managed
- The process is well underway
- Coordinating with logistics partner to improve service performance
- Performance management plans in place - already showing efficiency improvements

130

Summary: Competitive advantages



Supply Strategy	Global Processes	Maximise Economies and Flexibility
<ul style="list-style-type: none"> Integrated production platform leveraging scale Global product strategy developed with regions Strategic supply framework Agreed service levels 	<ul style="list-style-type: none"> Globally consistent reporting, metrics, transparency and control Global scale and leverage best practice expertise/systems 	<ul style="list-style-type: none"> Scalable global hub servicing many selling units Market leading customer solutions Flexible supply base aligned to global demand Minimum inventory levels Global procurement

Global Supply Chain to optimise the cost/quality of products for the Regional businesses

Regional businesses freed to focus on in-market performance

Foster's Group – growth drivers

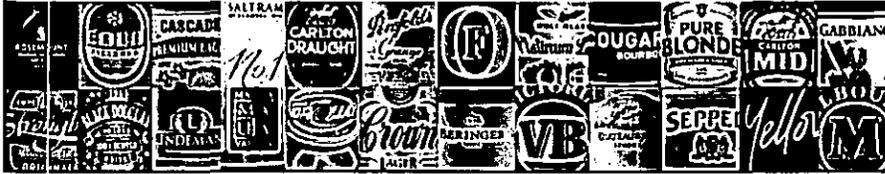


AAP	<ul style="list-style-type: none"> • Unique market position • High margin Australian market • Product innovation in growth categories • Customer service innovation
Americas and EMEA	<ul style="list-style-type: none"> • Strong market position in growth category • Brand investment • Innovation
Supply	<ul style="list-style-type: none"> • Flexibility • Outsourcing • Managing risk



FOSTER'S
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**Investor Briefing
Global Supply Update
Pete Scott, Chief Financial Officer
March 2007**



ASX RELEASE

**The following release was made to the
Australian Stock Exchange Limited today:**

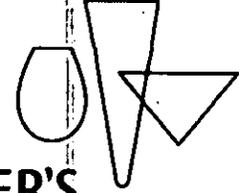
"Napa Valley Investor Briefing – Amended Slide"

Released: 16 March 2007

**Pages: 3
(including this page)**

FILE NO: 082-01711

If you would prefer to receive this notification by email please reply to
jane.dowsey@fostersgroup.com or
Ph: +61 3 9633 2105



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16 March 2007

NAPA VALLEY INVESTOR BRIEFING – Amended Slide

Further to the investor presentations released on 15 March 2007, slide no. 46 has been amended as attached.

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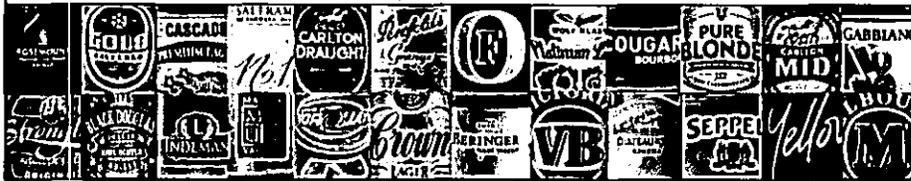
FOSTER'S GROUP

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**FOSTER'S
AMERICAS**

**Scott Weiss
Managing Director
Americas.**



Foster's U.S. Route To Market Status



Distributor	% of Foster's Volume	Distributor Scale in U.S.
Southern Wine & Spirits	24%	#1
Charmer Sunbelt	12%	#3
Glazer's	11%	#2
National Republic	8%	#4
Young's Market	6%	#5

END