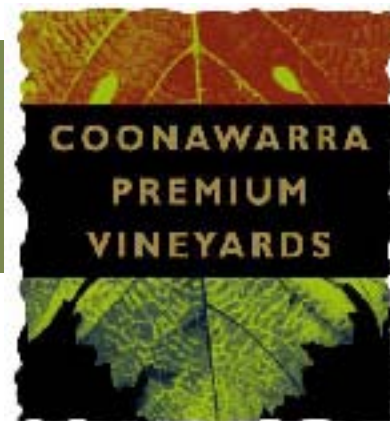


Coonawarra Premium Vineyards Project Autumn 2008 Newsletter



GROUP MANAGING DIRECTOR'S REPORT

HARVEST

The 2008 harvest came to a close on the 23rd of April for CPVL, with the season finishing a full 21 days earlier than 2007 as a result of the 17 day record breaking heatwave causing havoc in most of SA's wine regions, particularly for some of the Bordeaux varieties for which Coonawarra is famous. Despite this, the 2008 Harvest provided a welcome return to good tonnages, and Coonawarra winemakers are talking up the vintage as being a good, if very compact one.

Currently we are preparing for the pruning of the vines and maintenance of the trellising in readiness for the 2009 vintage.

POOLED HARVEST SUMMARY

The table below shows that despite picking up new contracts with De Bortoli and Boar's Rock, we were unable to sell all the Petit Verdot, Merlot and Shiraz. Some wineries initially showed interest in taking additional fruit, however due to the short season, frantic vintage and insufficient capacity at processing facilities these could not all be converted into sales.

We harvested a total of 1,335 tonnes of fruit on the pooled growers lots, yielding on average just over 6.2T /Ha. Intense heat during the vintage did shrivel some berries resulting in reduced yields on the Merlot and Cabernet blocks.

2008 Pooled Harvest Summary

	Tonnes harvested	Tonnes sold	Est. proceeds of grapes sold	Est. Litres of Bulk Wine
Chardonnay	99.28	99.28	\$81,406	-
Sauvignon Blanc	64.93	64.93	\$97,336	-
Petit Verdot	75.58	46.36	\$49,502	20,784
Merlot	110.48	88.75	\$107,074	16,938
Shiraz	530.13	495.87	\$571,354	24,951
Cabernet Sauvignon	454.38	454.38	\$635,131	-
	1,334.78	1,249.57	\$1,541,803	62,673

STAFF CHANGES

We would like to welcome Jarrod Scott – Marketing Administrator, Michael Wood – Chief Information Officer, Yulia Koinov – Accounts Payable and Nadia Ryke – Payroll Officer to our team in the Adelaide office. We would also like to say farewell to Penny Wood and wish her good luck in her future ventures.

Rex Watson
Group Managing Director

KEEPING YOUR DETAILS UP TO DATE

With the end of financial year looming, it is important that our records are kept up to date to ensure that you receive all of the important correspondence regarding your investment. If you have moved recently and are yet to update your details please contact investors@coonawarravineyard.com.au or call the head office on (08) 8338 3400.

WINE OFFER

Don't miss out on these amazing Last Chance offers from the Watson Wine Group. Turn over for more information.

