



FOR IMMEDIATE RELEASE

Colonial Leisure Group buys Cornerstone Hotels Group assets

20 July 2009

Melbourne: Colonial Leisure Group

Colonial Leisure Group (CLG) is pleased to announce it has entered into an exclusive agreement to purchase the assets of a number of hotels previously owned by the Cornerstone Hotels Group from the Receivers. CLG expects to settle the acquisitions in October.

CLG Executive Chairman Chris Morris commented, "The purchase of this particular suite of hotel assets, some of which are truly iconic, will provide CLG with a strong, strategic footprint in the Melbourne pub scene. On assessment of the current hotel market, we believe that this opportunity represents true value for our existing business model and, importantly, the acquisition will further assist in the distribution of our award winning craft-brewed beer, Colonial."

About Colonial Leisure Group

CLG was established in July 2008 and currently operates five (5) venues across Australia. CLG is focussed on a diverse array of hospitality experiences that include bars, brewing, cafes, bistros, restaurants, wine sales, accommodation and property development.

The group's current portfolio includes the iconic Portsea Hotel on Victoria's Mornington Peninsula, as well as highly decorated Colonial Brewing Co. in the world renowned wine region of Margaret River in the south-west of Western Australia. Colonial Brewing Co. has been awarded some of the most highly recognised accolades the brewing industry has to offer including Champion Australian Small Brewery and Champion International Small Brewery.

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