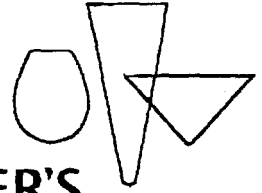


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**The following announcement was made to the  
Australian Stock Exchange Limited today.**

**TOTAL PAGES: 2**

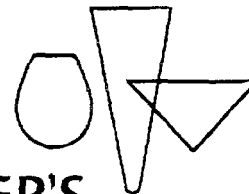
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*Please advise Lina Cucè by fax on 61 3 9645 7226 or email: [lina.cuce@fostersgroup.com](mailto:lina.cuce@fostersgroup.com)  
if the following names/numbers are outdated.*

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11 September, 2003

## **CUB Sells Brewery Site for \$203M**

Carlton and United Breweries (CUB), the Australian beer and spirits division of Foster's Group (Foster's), today announced that it has signed a conditional agreement to sell the Kent Brewery site in NSW for \$203 million to Australand Holdings Limited.

The sale of the Kent Brewery site forms part of the CUB operational review announced in April 2003. This review is expected to deliver gross annual efficiency gains of \$60 - \$85 million within the next five years.

The closure of Kent Brewery and associated capacity upgrades at Matilda Bay Brewery in Western Australia and at CUB's most efficient brewery, Yatala in Queensland, are designed to spread production over more efficient breweries.

The Kent Brewery site will be sold in three development parcels, with an option for CUB to lease back the administration building, the Australian Hotel and the County Claire Hotel. CUB will retain the licensing and gaming rights to the hotels.

The agreement is conditional on Australand achieving a new Local Environmental Plan for the site. When the agreement becomes unconditional, CUB will receive the sale proceeds in five instalments through to 2010.

CUB Managing Director, Trevor O'Hoy, said, "This is a good result for CUB and for the people of Sydney, who will benefit from the creation of a new residential and commercial community.

"From CUB's perspective, we get the best of both worlds. The opportunity to continue to house our NSW head office at this convenient and visible location and the benefit of the sale proceeds," he said.

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