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News Release

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ANNOUNCEMENT REGARDING ALH

CMM Hotel & Retail Investments Pty Ltd (CMM) – a joint venture between Coles Myer Ltd (CML) and Macquarie Bank Limited (MBL) - today decided not to increase its offer for ALH shares.

CML CEO John Fletcher said that CMM's offer of \$3.75 represented a responsible proposal from both a strategic and financial perspective for CML shareholders.

"Our joint venture proposal was considered and disciplined, giving us the strategic assets we sought for a relatively moderate investment," Mr Fletcher said.

"In our view, a greater offer would not be in the best interest of CML's shareholders.

"Therefore, we will pursue other opportunities which will both grow our liquor business and provide good returns for shareholders."

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