

WOOLWORTHS LIMITED

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PRESS RELEASE

Woolworths acquires 19.9% strategic holding in ALE

Woolworths Limited today announced it had entered into an unconditional contract to acquire a 19.9 percent interest in Australian Leisure and Entertainment Property Group (ALE) from Hedley Leisure & Gaming Property Trust (HLG) at a price of \$3.34 cash per security. The total cost is \$57 million.

In addition, HLG will receive the benefit of the value of the next distribution paid by ALE on those securities.

This is a strategic investment for Woolworths Limited and the company has no current intention of increasing its stake. The last disclosed nta of ALE was \$3.40 per security.

In the event that HLG sell any further securities in ALE over the next six months at a price below \$3.34, Woolworths will receive compensation under the terms of agreement.

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