



**FOR IMMEDIATE RELEASE: April 20, 2004**

## **SLEEMAN CONTINUES DOMESTIC EXPANSION WITH THE OFFER TO ACQUIRE UNIBROUË**

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**Montréal, April 20, 2004** - The Chairman and CEO of Sleeman Breweries Ltd. (TSX:ALE), John W. Sleeman, and Pierre DesMarais II, Chairman of the Board of La Brasserie Sleeman du Québec Ltée. are proud to announce that Sleeman has made an offer to purchase all of the shares of the Quebec beer maker Unibroue Inc. (TSX:UBE), the acclaimed micro-brewery. Sleeman, the third largest and fastest growing brewing company in Canada, would thus become the premier brewer of quality beers in Quebec. The two companies' respective Boards of Directors have unanimously approved a definitive agreement whereby Sleeman offers to acquire all of the issued and outstanding shares of Unibroue in an all cash transaction valued at approximately \$36.5 million, including net debt to be assumed of \$5.5 million.

Mrs. André Dion, Robert Charlebois and Serge Racine as well as their respective associates, holding between themselves 71.48 % of all outstanding Unibroue shares, have agreed to irrevocably tender all their shares to the offer.

### **Highlights of Transaction**

- Provides Sleeman with increased brewing capacity in Eastern Canada;
- Adds to Sleeman's portfolio complementary premium brands with strong customer loyalty;
- Creates an improved platform for growing Sleeman's brands in Quebec;
- There is the potential for significant operating, sales and marketing synergies once the two organizations are integrated;
- In its first full year of ownership, the transaction will add \$5,000,000 to \$6,000,000 to Sleeman's 2005 EBITDA;
- The combined organization will have more than 280 employees and is expected to generate in excess of \$90 million of revenue in Quebec.

**John W. Sleeman**, Chairman and CEO of Sleeman commented on the business combination stating, "This exciting transaction is the next step in the continued growth of Sleeman. The acquisition of Unibroue and its premium brands will complement Sleeman's current portfolio, in addition to providing the required infrastructure to expand our presence in Quebec. Unibroue has a state-of-the-art brewery operation, a strong portfolio of brands and a highly skilled work force that I welcome to our group of companies. We look forward to the two companies working together to increase market share in one of the largest beer markets in Canada."

With this acquisition, the Chairman of the Board of La Brasserie Sleeman du Québec Ltée., **Pierre DesMarais II** added, "We will now be positioned to grow even more in Quebec, both in popularity and in sales. With the brewing facility of Unibroue and their award winning brands including *Blanche de Chambly* and *La Fin du Monde*, combined with the Sleeman sales and distribution network, we will continue with our commitment to excellence, to integrity and to the high quality Quebecers have come to expect".

**André Dion**, Chairman, President and CEO of Unibroue stated, "The purchase price per share offered in this transaction is fair to Unibroue shareholders while providing the marketing strengths of Sleeman to expand the distribution of Unibroue's unique craft brews in Quebec and elsewhere across Canada. Unibroue will become an important part of Sleeman's Quebec strategy going forward and I am pleased that this transaction will continue to provide Unibroue's employees with a growth oriented environment focused on the expertise of its employees."

Sleeman's take-over bid circular is expected to be mailed in early May, 2004 and the transaction is expected to close in June, 2004. More details on the terms of this transaction are provided in the attached "Transaction Summary".

Unibroue's Board of Directors has unanimously decided to support the offer and to recommend to its shareholders to accept it. By virtue of the opinion issued to Unibroue by Desjardins Securities, who acted as financial advisor to Unibroue's Board of Directors, Sleeman's offer is fair to Unibroue's shareholders from a financial standpoint.

#### **About Unibroue (TSX:UBE)**

Unibroue Inc. is a public corporation of which the subordinate voting shares are listed on the Toronto Stock Exchange. Unibroue is the largest micro-brewery in Quebec and among the largest 20 micro-breweries in North America. Since its creation in 1991, Unibroue has gradually established itself as the leader in the development and marketing of specialty beers in Quebec. Unibroue brews 12 brands of bottle refermented beers: Blanche de Chambly, Maudite, Fin du Monde, Raftman, Eau Bénite, 1837, Trois Pistoles, Don de Dieu, Éphémère and exclusive brands: La St-Hubert for the St-Hubert restaurants and La Fringante et La Terrible for the Société des alcools du Québec. Also, Unibroue produces three commercial beers, the U, the U2 and La Bolduc. With its head office in Chambly, Quebec along with four warehouses located across the province, Unibroue employs more than 135 employees spread across the areas of sales and marketing, administration, production and distribution. As a reminder, the annual general meeting of shareholders of Unibroue will take place on April 22, 2004 at 4 p.m. et the Fourquet Fourchette restaurant, 1887 Bourgogne avenue in Chambly. More information on Unibroue can be found at [www.unibroue.com/english.cfm](http://www.unibroue.com/english.cfm).

#### **About Sleeman (TSX:ALE)**

Sleeman Breweries Ltd. is the leading brewer and distributor of premium beer in Canada and the third largest brewing company nation-wide. The Company has supplemented its core Sleeman brands, which are available in every province, with a family of exceptional regional brands. These include Okanagan Spring and Shaftebury in British Columbia and Alberta, Upper Canada in Ontario, Seigneuriale in Quebec and MacLays in Atlantic Canada. Sleeman entered the rapidly growing value price category in 1999 by acquiring the Stroh portfolio of brands in Canada. The company markets and/or distributes world-class imported products such as Guinness, Grolsch, Samuel Adams, Scottish & Newcastle (including Bulmers Strongbow English Cider), Sapporo and Pilsner Urquell, and provides contract production for Japan's Sapporo Breweries' products. Sleeman is also available in selected U.S. and British markets. Please visit Sleeman's website at [www.ale-sleeman.com](http://www.ale-sleeman.com).

#### **Conference call**

A live conference call with analysts and financial media will be held at 11 am on Tuesday April 20, 2004. The numbers to call are: 514-861-6780 or 1-877-211-7911.

Audio replay of the conference will be available two hours following the completion of the call, until Tuesday April 27, 2004. To access the rebroadcast, please dial 800-408-3053. The reservation number is 3039709.

*All statements in this press release that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent Sleeman Breweries Ltd's intentions, plans, expectations, and beliefs, and are subject to risks, uncertainties, and other factors, of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. Sleeman Breweries Ltd. disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.*

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## Transaction Summary

Under the terms of the support agreement between the two companies, the transaction will be structured as Take Over Bids with Sleeman offering \$5.25 in cash for each issued and outstanding Multiple Voting Share and Subordinate Voting Share of Unibroue. Valued in aggregate at \$36.5 million (including net debt to be assumed of \$5.5 million), the offer price represents a per share premium of 34.3% based on the 20-day average closing price for Unibroue's subordinate voting shares of \$3.91 for the period ended April 19<sup>th</sup>, 2004.

As part of the transaction, André Dion, founder and CEO of Unibroue, has agreed to enter into a consulting agreement for a period of one year.

The offer is subject to a number of customary conditions that are required to be satisfied prior to take-up and payment of Unibroue shares by Sleeman, including, but not limited to, regulatory approval and a requirement that the greater of at least 66<sup>2/3</sup>% of the total number of Unibroue shares, calculated on a fully diluted basis, and such number of Unibroue shares required to ensure minority approval of any required subsequent going-private transaction, be tendered to the offer.

Unibroue's Independent Committee and Board have concluded that the Sleeman offer is fair to, and in the best interest of, the Unibroue shareholders. Unibroue's Board has unanimously decided to support the offer and to recommended that shareholders accept the offer and tender their shares. Unibroue shareholders holding approximately 71.5% of the outstanding Unibroue shares have irrevocably agreed with Sleeman to tender their shares to the offer. Unibroue has received an opinion from Desjardins Securities, which has acted as financial advisor to Unibroue's Board, that the offer is fair from a financial point of view to the shareholders of Unibroue.

The Support Agreement contains terms and conditions for the payment of a break fee if, amongst other issues, Unibroue's Board should change its recommendation in favour of a competing offer in some circumstances.

National Bank Financial Inc. and BMO Nesbitt Burns Inc. have acted as financial advisors to Sleeman for the purposes of this transaction.