



# MARKET RELEASE

23 April 2009

LION NATHAN LIMITED

TRADING HALT

The securities of Lion Nathan Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Monday, 27 April 2009 or when the announcement is released to the market.

Security Code: LNN

Joel Farina  
Adviser, Issuers (Sydney)



LION NATHAN

23 April 2009

The Manager  
Company Announcements Officer  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Attention Joel Farina

Dear Sir

**Lion Nathan Limited (ASX Code: LNN)  
Request for Trading Halt**

In accordance with Listing Rule 17.1, Lion Nathan Limited (LNN) requests that an immediate trading halt be granted by the Australian Securities Exchange (ASX) with respect to LNN's ordinary shares in order to permit confidential discussions between LNN and Kirin Holdings Company, Limited (Kirin) to occur following a confidential approach by Kirin which was received by LNN after close of trading on Wednesday 22 April 2009. This confidential approach relates to an indicative, non-binding, conditional and confidential proposal for Kirin to acquire all of the outstanding shares in LNN not currently owned by Kirin. Kirin currently owns 46.13% of the ordinary shares in LNN.

LNN intends to establish an independent Board Committee to clarify and confirm the details of the proposal on behalf of LNN's minority shareholders.

LNN requests that the trading halt lasts until it makes an announcement in relation to the proposal, or the commencement of normal trading on Monday 27 April 2009, whichever is the earlier.

LNN is not aware of any reason why the trading halt should not be granted, nor is it aware of any other information required to be provided to the market or ASX in relation to the trading halt.

Yours sincerely

**Duncan Makeig**  
Company Secretary

