FRANWORKS
GROUP OF COMPANIES

FranWorks Group of Companies Takes Ownership of Elephant & Castle Pubs

Calgary-based franchise corporation acquires popular North American brand

Calgary, Alberta (February 6, 2012) –FranWorks Group of Companies (FranWorks), owner of the 47 unit Original Joe's Restaurant and Bar brand, has added a well-known group of pubs to its established roster of restaurants. FranWorks announced today that they have closed a $22.75 million acquisition of Boston-based Elephant & Castle Group (E & C).

"Elephant and Castle has been in the industry for more than 30 years and has a great reputation among its customers," said Derek Doke, Founder and CEO of FranWorks. "We look forward to applying our expertise to continue to establish their long-standing brand. This acquisition also serves as platform for further growth of our restaurant brands into Eastern Canada and the U.S."

The authentic English pub concept first opened doors in Vancouver in 1977 and combines British classics with North American favourites. Today, E & C has 19 establishments across Canada and the United States with system wide sales of over $50 million USD, all of which will now fall under the control of FranWorks.

FranWorks only took ownership of the 19 Elephant & Castle branded pubs. No other entities from the parent company were part of the acquisition.

Doke says FranWorks has no current plans to alter any of the existing E & C locations.

For additional information, please visit http://www.franworks.com/ or http://www.elephantcastle.com/

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About FranWorks Group of Companies

FranWorks Group of Companies (FranWorks) is a multi-brand restaurant, hospitality, retail and related services company, based in Calgary, Alberta. Since its launch in 2000, FranWorks has evolved from franchise consulting to owning and operating concepts and brands that fill market niches in the food service, hospitality and retail sectors, through both corporate-owned and franchise growth models. FranWorks' brands include Original Joe's Restaurant and Bar, Elephant & Castle and a new restaurant concept, State & Main. FranWorks also owns a retail/restaurant construction company. For more information, please visit www.franworks.com.

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