

**ASX ANNOUNCEMENT**

**25 June 2014**

**Announcement No. 22/14  
The Manager  
Australian Securities Exchange**

---

**ALE Notes 2 Buy Back Results**

**Highlights**

- ALE has completed the buy back of \$62.4 million face value of ALE Notes 2, representing around 38% of the total Notes outstanding
- Around \$102.6 million face value of Notes remain on issue
- ALE intends to redeem the remaining Notes on the initial maturity date of 20 August 2014.

**On-market buy back offer**

On 16 June 2014, ALE Property Group (ASX: LEP) announced an on-market buy back offer for its ALE Notes 2 (Notes) on issue (ASX: LEPHC), at a price of no greater than \$101.00 per Note.

ALE today announces that the buy back was well supported with around \$62.4 million face value or 624,038 Notes being bought back, at a price of \$101.00 per Note, representing around 38% of the total Notes outstanding. All Notes bought back will be cancelled.

The buy back was funded from cash proceeds from ALE's recent \$335 million AMTN issue.

Holders that have sold their Notes through the on-market buy back will not receive any redemption payment or future interest payment in respect of the Notes bought back by ALE.

The balance of around \$102.6 million face value or 1,025,971 Notes will remain outstanding on their current terms and listed on ASX. ALE intends to redeem any remaining Notes on the initial maturity date of 20 August 2014. The Notes are intended to be redeemed in accordance with their terms, with a redemption payment of \$100.00 plus the final interest payment of \$1.685 per Note. ALE reserves the right to buy back further Notes.

UBS AG, Australia Branch acted as broker to ALE in relation to the buy back.

- Ends -

Contact:

Andrew Wilkinson  
Managing Director  
**ALE Property Group**

02 8231 8588

Website: [www.alegroup.com.au](http://www.alegroup.com.au)