

## **ASX ANNOUNCEMENT**

**20 August 2014**

**Announcement No. 30/14**

**The Manager  
Corporate Announcement Office  
Australian Securities Exchange**

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### **ALE NOTES 2 REDEMPTION COMPLETION OF REFINANCING**

#### **Highlights**

- **ALE Notes 2, plus accrued interest, now fully redeemed for \$104.3 million**
- **ALE's refinancing program is now complete with simplified low cost debt structure in place**

ALE Property Group (ASX code: LEP) confirms that the remaining ALE Notes 2 (ASX code: LEPHC), with a total face value of \$102.6 million and accrued interest of \$1.7 million, were today redeemed.

The redemption of the remaining ALE Notes 2, as previously indicated in the ASX announcement of 8 August 2014, concludes ALE's \$335 million refinancing activities announced in May 2014.

Commenting on the conclusion of the refinancing, ALE's Managing Director, Mr Andrew Wilkinson said, "Completion of the ALE Notes 2 redemption is the final component of our recent efforts to significantly simplify our capital structure.

"ALE's debt structure now includes just two types of fixed rate bonds with an effective cash interest rate of 4.35% that is fixed until August 2017. This simplified debt structure achieves our capital management strategy of reducing our refinancing risk, while positioning ALE to deliver consistent growth in distributions to our security holders."

A total of 1,025,971 notes were redeemed today for \$100.00 face value per note, in accordance with schedule 1 of the ALE Notes 2 Trust Deed. In addition, each noteholder was paid \$1.6850 per note, representing accrued interest from 20 May 2014 to, but not including, 20 August 2014.

The redemption and interest payments, totalling \$104.33 million, were funded from part of the proceeds of ALE's \$335 million Australian Medium Term Notes (AMTN) issued on 10 June 2014.

Following completion of the AMTN issue, the repayment of the CMBS and the now complete redemption of the ALE Notes 2, the weighted average duration of ALE's debt facilities has increased from 4.3 to 6.5 years. The weighted average cash interest rate on ALE's debt is now fixed at 4.35% p.a.

- Ends -

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