



**ASX ANNOUNCEMENT**  
**Announcement No. 01/09**

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**The Manager**  
**Australian Stock Exchange**

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**ALE to Partly Source Distribution Reinvestment Plan (DRP)**  
**Securities On-market**

**Highlights**

- ALE will source up to 500,000 DRP stapled securities on-market
- ALE will raise approximately \$1.70 million of new equity

**Distribution Re-investment Plan**

ALE Property Group (ASX Code LEP) is pleased to announce today that for the 28 February 2009 DRP, it will supply a portion of the participation through an on-market purchase of existing stapled securities. It is the Board's current intention that on-market purchases will be up to 500,000 stapled securities. The stapled securities not purchased on-market will be supplied by a new issue.

Holders with around 17.42 million stapled securities, or around 20% of the current stapled securities on issue, have elected to participate in the DRP. At that level of participation, and given ALE will source up to 500,000 stapled securities through on-market purchases, the DRP will raise approximately \$1.70 million in equity. The number of stapled securities to be issued to DRP participants will be determined in late January 2009 following the 20 day pricing period and no scale back will be applied to participants' acceptances.

Andrew Wilkinson, Managing Director of ALE said, **"the decision by the Board to issue additional equity is a prudent step to in today's market "**.

- Ends -

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