

**ASX ANNOUNCEMENT**

**31 May 2012**

**Announcement No. 10/12  
The Manager  
Corporate Announcements Office  
Australian Securities Exchange**

**ALE Notes 2 Interest Rate Determined**

ALE Property Group has determined the Interest Rate and expected interest payable for ALE Notes 2 (ASX code: LEPHC) for the Interest period commencing on 21 May 2012 and ending on 20 August 2012.

The ALE Notes 2 interest payment dates are on business days on or following 20 August, 20 November, 20 February and 20 May each year until maturity or redemption.

The Interest Rate and expected interest payable are as follows:

Interest Period Starting Date	21 May 2012
Interest Period Ending Date	20 August 2012
Interest Payment Date	20 August 2012
Interest Rate	7.4950%
Expected Interest Payable Per ALE Notes 2	\$1.8686

The Interest Rate for the Interest Period ending on, but not including, 20 August 2012 will be 7.4950% per annum.

The Interest Rate applicable to ALE Notes 2 for the payment period was determined as follows:

BBSW Market Rate on 21 May 2012	3.4950%
Margin	4.0000%
<b>Interest rate</b>	<b>7.4950%</b>

The expected interest payable per ALE Note 2 for the Interest Period ending on 20 August 2012 was determined as follows:

The face value of the ALE Notes 2	\$100.00
Multiplied by:	
• Interest Rate (per annum)	x 7.4950%
• The number of days from and including the preceding Interest Payment Date (21 May 2012) to, but excluding, the next Interest Payment Date (20 August 2012)	x 91
Divided by 365	÷ 365
<b>Expected Interest payable per ALE Notes 2</b>	<b>\$1.8686</b>

The ex-interest date for the payment will be 6 August 2012.

The record date for the payment will be 7.00 pm (Sydney time) 10 August 2012.

More information about ALE Notes 2 can be found at ALE Property Group's website, [www.alegroup.com.au](http://www.alegroup.com.au).

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