

ASX ANNOUNCEMENT

8 May 2014

**Announcement No. 15/14
The Manager
Australian Stock Exchange**

Investment Grade Credit Rating Assigned to ALE

Highlights

- Investment grade credit rating of Baa2 assigned to ALE Direct Property Trust
- Enhances opportunities for potential capital management efficiencies.

Investment Grade Credit Rating

ALE is pleased to announce that Moody's Investors Service has today assigned a provisional long term senior unsecured corporate credit rating of Baa2 (stable outlook) to ALE Direct Property Trust, an entity wholly owned by ALE Property Group.

This solid investment grade rating confirms the credit quality of ALE and positions the group to access an even wider range of debt capital markets in the future.

- Ends -

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