

Hedley Leisure & Gaming Property Trust

ASX Appendix 4E—Full Year Report

For the year ended 30 June 2009

Stapling arrangement

HLG was established to facilitate a joint quotation of:

Hedley Leisure & Gaming Property Trust (ARSN 125 526 016) “The Trust” and
Hedley Leisure & Gaming Property Partners Limited (ABN 44 124 753 733) “The Company”.

Permanent Investment Management Limited (ABN 45 003 278 831) is the responsible entity of the Trust.

Details of reporting period

Current:

1 July 2008 to 30 June 2009

Results for announcement to the market

	2009 \$'000	2008 \$'000	Variance
Total revenue	107,623	105,113	2.4%
Other income	-	5,337	(100%)
Underlying profit from activities	8,213	9,153	(10.27%)
Net loss attributable to stapled security holders	(178,674)	(88,173)	102.64%
Net assets per security (including derivatives)	\$0.84	\$2.23	(62.33%)
<ul style="list-style-type: none"> ◆ Total revenue was up by 2.4% as a result of base rent CPI increases during the year. ◆ Other income decreased 100% due to a one-off profit on the sale of ALE securities during the 2008 financial year. ◆ Underlying profit from activities after tax decreased 10.27% primarily as a result of the reduction in distributions received from investment in securities. ◆ Net loss attributable to stapled security holders was up 102.64 % due to further writedowns in the value of investment properties and licences, and the fair value adjustment to our hedging instruments (interest rate swaps). <p>The attached Annual Report contains further explanations of the results.</p>			

Distributions

	Amount per stapled security	Franked amount per stapled security
Total distribution	4.00	0.00
An interim distribution of 4 cents per stapled security was paid on the 3 March 2009. There will be no final distribution.		
The distribution of 4.00 cents is 100.0% tax deferred.		

This report is based on accounts which have been audited