

## ASX ANNOUNCEMENT

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The Manager  
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### ALE REDEEMS MATURING AMTN

#### Highlights

- Maturing AMTN fully redeemed
- 2017 refinancing program is complete
- Key debt metrics remain strong.

#### AMTN Redemption

ALE Property Group (ASX code: LEP) announced on 8 March 2017 a \$150 million issue of Australian Medium Term Notes (AMTN). Proceeds from that issue, totalling \$111.17 million, were applied to redeem of the existing maturing AMTN on 22 May 2017.

While the maturing AMTN was due for repayment on 20 August 2017, ALE exercised the option to redeem three months early. The amount applied comprised a face value of \$110.0 million and accrued interest of \$1.17 million.

Commenting on the refinancing, ALE's Managing Director, Mr Andrew Wilkinson said, *"ALE was delighted with the strong and competitive response to the new AMTN issue in March 2017 from a wide range of domestic and international institutional investors. Following the redemption ALE's financial metrics remain in a strong position."*

#### Key Debt Metrics

The following key debt metrics continue to reflect ALE's prudent capital management strategy of reducing refinancing risk while positioning ALE to deliver consistent growth in distributions to our securityholders:

- Debt structure with two types of fixed rate bonds
- Investment grade credit rating of Baa2 (stable)
- Maturity dates that are diversified over the next 6.7 years
- 100% of net debt hedged at low rates for 8.7 years
- All up current fixed cash interest rate of 4.28% p.a.
- Gearing remains below target range at 45.5%.

*Weighted averages and as at March 2017.*

- Ends -

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