

ASX ANNOUNCEMENT

28 May 2014

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ALE Reaffirms Acquisition and Capital Management Strategies

Highlights

- ALE reaffirms its acquisition and capital management strategies

Acquisition and Capital Management Strategies

Speculation relating to a portfolio of ALH leased pub properties appeared in today's media.

From time to time ALE is approached with opportunities to add to the high quality portfolio of 86 pub properties currently held by the group.

ALE's long held acquisition strategy will continue to be applied to any potential opportunities.

Moody's Investors Service recently assigned a provisional Baa2 senior unsecured issuer rating to ALE Direct Property Trust. ALE intends to maintain its disciplined approach to acquisitions, divestments and capital management in a manner consistent with this investment grade rating.

- Ends -

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