

ASX announcement

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Australand extends debt maturity profile

Australand Property Group today announced that it has established a new \$850 million unsecured syndicated bank facility. The new facility allows the Group to refinance its existing \$975 million unsecured debt facility which matures in 2013 and 2014.

The refinancing improves the Group's overall borrowing costs and extends its weighted average debt maturity to 3.9 years at 30 April 2012. The new facility comprises four tranches as detailed below.

- Tranche A - \$100 million maturing in September 2013
- Tranche B - \$350 million maturing in July 2014
- Tranche C - \$200 million maturing in September 2015
- Tranche D - \$200 million maturing in May 2017

Australand's Chief Financial Officer, Kieran Pryke, said "The refinancing is consistent with the capital management objectives of the Group to reduce borrowing costs and extend debt duration. The Group has also taken the opportunity to reduce excess liquidity in line with its ongoing focus to balance liquidity headroom against the cost of debt.

"The new facility extends our debt maturity profile and the Group has no further debt refinancing obligations until September 2013. We are pleased with the level of ongoing support provided by our lenders," Mr Pryke added.

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