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ASX Announcement
ASX Code: ALZ

3 September 2008

COMPLETION OF ENTITLEMENT OFFER

Australand has completed the final phase of its non-underwritten 1 for 1 Entitlement Offer, raising approximately \$461 million in total. Approximately 769 million New Stapled Securities will be allotted under the Entitlement Offer at the Application Price of \$0.60 per stapled security.

Australand's Managing Director, Bob Johnston, said "The completion of the Entitlement Offer was an important step for the Group in recapitalising Australand's balance sheet, reducing gearing and providing funding for its development pipeline".

"We are pleased with the strong support we received from both institutional and retail securityholders resulting in approximately 83% of the Maximum Entitlement Offer Proceeds being secured in a challenging market", he said.

Approximately \$96 million was raised under the Retail Entitlement Offer, which closed on 26 August 2008, and the Renounced Retail Entitlement Bookbuild undertaken yesterday. The Bookbuild achieved a Clearing Price of \$0.60 per New Australand Stapled Security, which is equal to the Application Price. Accordingly, no cash will be payable to any Eligible Retail Securityholder who renounced all or part of their Entitlement or to any Ineligible Retail Securityholder.

In line with Australand's revised distribution policy announced on 28 July 2008 and, given the amount raised under the Offer, Australand's forecast distribution for the six months ending 31 December 2008 is expected to be approximately 3 cents per stapled security.

The New Australand Stapled Securities from the Retail Entitlement Offer and the Retail Entitlement Bookbuild are expected to be allotted on Tuesday 9 September 2008 to commence normal trading on Thursday 11 September 2008.

Following the completion of the Entitlement Offer, Australand's majority securityholder, CapitalLand Limited, holds approximately 59.3%.

Macquarie Capital Advisers Limited was the Lead Manager on the transaction.

For further information, please contact:

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Australand Property Limited
ABN 90 105 462 137; AFSL No. 231130
as the Responsible Entity of:
Australand Property Trust (ARSN 106 680 424)
Australand ASSETS Trust (ARSN 115 3338 513)

Australand Investments Limited
ABN 12 086 673 092; AFSL No. 228837
as the Responsible Entity of:
Australand Property Trust No.4 (ARSN 108 254 413)
Australand Property Trust No.5 (ARSN 108 254 771)

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