



Becton Property Group Ltd

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Becton raises \$68 million in successful placement

Becton Property Group ("Becton") is pleased to announce that it has successfully raised \$68 million via an institutional placement of 16 million stapled securities at a price of \$4.25 per stapled security, representing a 0.2% discount to the 5 day volume weighted average price. The placement, which represents approximately 11% of the capital previously on issue, was well supported by a range of existing and new investors.

Becton CEO, Hamish Macdonald, said, "The raising strengthens our continuing growth momentum and shows the support that both existing and new investors have for our business strategy and, in particular, the proposed Estate Properties Group acquisition."

The new stapled securities will rank pari passu with existing stapled securities, and will be entitled to the final distribution in respect of the six month period to 31 December 2007. Becton has provided EPS and DPS guidance of 33.2 cents per security and 27.3 cents per security respectively for the year ending 30 June 2008. This represents 10% growth on financial year 2007 and is substantially ahead of prospectus forecasts from the restructure and stapling in November 2006.¹

The proceeds of the raising will be used to partially fund the acquisition of a portfolio of development properties from Estate Properties Group ("Estate") for \$533 million, and to pursue other current opportunities including two retirement acquisition opportunities.

Mr. Macdonald said, "The Estate acquisition provides Becton with a significant platform in NSW, increased scale and diversity, a strong development pipeline and provides a further boost to the retirement and funds management businesses. Funds under management will grow by over \$300 million upon completion of the projects included in the transaction."

Following completion of the Estate acquisition, the Group's gearing ratio will rise marginally to approximately 43%.

The successful institutional raising was managed by Macquarie Equity Capital Markets Limited.

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For more information, or to arrange an interview, please contact:

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www.becton.com.au

¹ Guidance is conditional on acquisition of Estate Properties Group proceeding