

The Manager, Companies  
Australian Stock Exchange Limited  
Company Announcements Office  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

24th June 2008

## Expected Distribution for Half Year Ending 30 June 2008

Hedley Leisure and Gaming Property Fund (ASX code: HLG) is pleased to announce an expected total distribution of 12 cents per HLG stapled security for the six months ending 30 June 2008. Assuming the distribution is 12 cents per HLG stapled security, the full year distribution is 25 cents per HLG stapled security.

The expected distribution comprises;

Trust Distribution:	12.00 cents per Unit
Company Dividend:	0.00 cents per Unit
Total:	12.00 cents per Stapled Security

The total distribution for the 12 months is expected to be 50% tax deferred. A further announcement will be made prior to distribution payment date as to the allocation between income and on-going capital distribution (if any).

The second half-year distribution of 12 cents per stapled security is consistent with the Board's full year income distribution guidance of \$33.8m most recently reaffirmed on 23 May 2008.

### KEY DATES

Ex-Entitlement Date	Monday, 30 June 2008
Record Date	Thursday, 4 July 2008
Last date for notification of participation in DRP	5.00pm, Thursday, 4 July 2008
Expected Announcement of Results	Friday, 29 August 2008
Payment Date	Friday, 5 September 2008
Mailing Date of Annual Tax Statement	Friday, 5 September 2008

Security Holders wishing to participate in the Dividend Reinvestment Plan please contact;

Computershare Investor Service Information Line: 1300 552 270

### **Highlights of the Half-Year to 30 June 2008**

- Half-year distribution of 12 cents per security is in line with the previous guidance of a full year distribution of \$33.8 million.
- Full year distribution of 25 cents per security.
- Distribution Reinvestment Plan (DRP) participation attracts a 5% discount based on VWAP for the 15 trading days after the record date.
- Permanent \$100 million reduction of debt from \$850m to \$750m within the last six months.

### **Recent Developments**

As part of The Fund's strategic review, it has divested five minor properties for a total value of \$12m. The book value of those properties was \$13m.

The Fund will continue with the strategic review of its assets and other opportunities.

For more information on Hedley Leisure & Gaming Property Fund, please visit [www.hlg.com.au](http://www.hlg.com.au) or contact Stephen Donnelly, Chief Financial Officer, on 07 4041 9544.