

9 February 2010

ASX Statement / Media Release

Becton Property Group – Market Update

Becton Property Group Limited (“**Becton**”) wishes to provide the market with an update on the expected half year financial result.

First Half Performance Update

Becton is finalising its 31 December 2009 half-year results and expects to release those results, including Financial Statements, Appendix 4D and results presentation, on Friday, 26 February 2010.

Becton’s operating profit after tax for the half year ended 31 December 2009 is expected to be in the range of \$2 million - \$5 million. The net loss after tax is expected to be in the range of (\$17 million) - (\$20 million). This compares to a net loss after tax of (\$63.4 million) for the previous corresponding period (half year ended 31 December 2008).

	FY10 1st half (unaudited)
Operating profit after tax	\$2 - \$5 million
Non-operating items	
Gain on revaluation of retirement village assets	\$8 – 11 million
Write-down in carrying value of retirement development assets	(\$7 – 10 million)
Fair value adjustments – Financial assets	(\$17 -21 million)
Other non-operating items	(\$3 – 5 million)
Net loss after tax	(\$17 – 20 million)

The revaluation of retirement village assets as at 31 December 2009 is expected to represent a 15 to 18 per cent increase on previous valuations, while the average reduction in the value of the commercial property portfolio as at 31 December 2009 is expected to be approximately 1.6 per cent. The average capitalisation rate across the managed funds property portfolio as at 31 December 2009 is expected to be 9.23 per cent.

Full details, analysis and commentary on the half year results will be provided when they are released later this month.

-Ends-

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