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AGRICULTURAL LAND TRUST (AGJ)

PROPERTY VALUATION UPDATE AND JUNE 2010 DISTRIBUTION ESTIMATE

The Directors of Agricultural Land Management Ltd, the responsible entity of the Agricultural Land Trust advise that the Trust has obtained independent full valuations for properties representing approximately 42% of the value of its property portfolio together with independent 'desktop reviews' for the balance of the portfolio.

On the basis of those valuations the Directors are of the opinion that the book value of the Trust's rural property assets remains unchanged at \$105.6 million inclusive of acquisition costs (2009: \$105.6 million). The valuations remain subject to audit.

The Directors have also reviewed the carrying value of the Trust's residual commercial property investments in the Teys Strata Lifestyle Property Trust (formerly the Broadwater Busselton Property Syndicate) and the Dunsborough Hotel Property Syndicate. The Directors are of the opinion that the carrying value of those investments should be written down to \$nil (2009; \$262,000 net of minority interests). These write downs have no impact on the distributable income of the Trust.

On the basis of unaudited management accounts, the Directors are pleased to announce the following details in relation to the estimated distribution for the half year ended 30 June 2010:

Estimated Distribution:	0.847 cents per unit
Ex Distribution Date:	Thursday 24 June 2010
Record Date:	Wednesday 30 June 2010
Payment Date:	Monday 27 September 2010

The actual distribution amount will be finalised at a board meeting of Agricultural Land Management Limited scheduled for 19 August 2010. It is anticipated that the actual distribution amount will be based on the Trust's total taxable income for the financial year ended 30 June 2010 less the distribution paid on 26 March 2010 in relation to the 6 month period ended 31 December 2009.

