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Company Announcements Platform Australian Securities Exchange

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.



The Trust's Distribution Reinvestment Plan (DRP) will apply in relation to the above distribution and the discount that will apply to the distribution under the DRP is 2.5%. The period over which the DRP price will be determined will be the 10 trading days from and including the date from which the Trust's units trade ex distribution.

Unit Holders that have previously elected to participate in the DRP do not need to complete a new election. Unit Holders that have not previously elected to participate in the DRP and would now like to do so, should make the election on or before 30 June 2010 either online at <u>www.investorcentre.com/au</u>, or completing a DRP election form available from the investor centre section of the Trust's website: <u>http://www.agriculturallandtrust.com.au</u>.

The DRP provides Unit Holders with a convenient way to increase their holdings in the Trust by reinvesting all, or part of their distribution in additional units. By acquiring units through the DRP, Unit Holders acquire the units at a discount to the market price without paying the brokerage that may be incurred buying units on the ASX. The DRP also allows the Trust to retain the cash ordinarily distributed to Unit Holders and to invest the cash in growing the assets of the Trust.

As Unit Holders have different financial needs and taxation circumstances Unit Holders should consult their own financial, taxation or legal adviser before deciding whether to elect to participate in the DRP.

For further information contact:

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