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AGRICULTURAL LAND TRUST (AGJ)

DECEMBER 2011 DISTRIBUTION PROPERTY VALUATION UPDATE

The Board of Agricultural Land Management Ltd, the responsible entity of the Agricultural Land Trust, advises that it estimates the taxable income of the Trust for the 6 month period ended 31 December 2011 will approximate \$1.6 million. This represents an increase of 83% on the prior corresponding period, which is predominately attributable to increases in rental income effective 30 September 2010, as described in the Trust's Annual Report.

As also described in the Annual Report, the global economy continues to be volatile with uncertain implications for the forestry industry. In this regard Elders Ltd has recently announced its intention to divest its forestry division on a staged basis. It should be noted that the Trust leases all of its properties to the forestry division of Elders Ltd with all leases being guaranteed by Elders Ltd. The impact, if any, of the proposed divestment on the Trust is not able to be determined at this stage.

In this circumstance the Board has resolved to not declare an interim distribution of income in December 2011. The Board will however consider declaring a first and final distribution of the Trust's full year taxable income at its Board meeting in June 2012.

In light of the ongoing volatile and uncertain financial conditions, the Board has also reviewed book values of the Trust's Investment Properties and has resolved to reduce the values by \$4 million.

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