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## MARKET RELEASE

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### Tax deduction for Albany E Block leasehold payment

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As disclosed in its 22 November 2011 Market Release and subsequently, Argosy has been in discussions with the Inland Revenue Department over the classification of its leasehold payment for Albany E Block. Inland Revenue has confirmed that a deduction will be allowed for the payment.

The Board had previously determined not to book this deduction until the outcome was certain. The estimated cash tax benefit of this for Argosy, in the year to 31 March 2014, is \$4.6 million.

**- ENDS -**

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#### **Press enquiries**

Peter Mence  
Chief Executive Officer  
Argosy Property Limited  
Telephone: 09 304 3411  
Email: pmence@argosy.co.nz

Dave Fraser  
Chief Financial Officer  
Argosy Property Limited  
Telephone: 09 304 3469  
Email: dfraser@argosy.co.nz

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#### **Argosy Property Limited**

Argosy Property Limited is a diversified property fund listed on the New Zealand Stock Exchange. It has a \$963 million portfolio of 63 properties across the retail, commercial and industrial sectors. The Company has a focus on quality properties where value can be added and properties modernised to extend their effective utilisation.