
MARKET RELEASE

ARG announces first-quarter distribution

Argosy Property Trust (the "Trust") has announced a first-quarter fully-excluded cash distribution for the 2012 financial year of 1.50 cents per unit. There will be no imputation credits attached.

The record date for the distribution is 19 August 2011 and the payment date is 02 September 2011.

The distribution reinvestment plan ("DRP") will continue and a 2.5% discount will be applied to the price at which units will be issued under the DRP for this distribution.

The anticipated full year distribution for the year ending 31 March 2012 is 6 cents per unit. The decrease from last year is, in part, due to changes in the taxation treatment of depreciation on buildings from 1 April 2011.

The forecast full year cash distribution is less than forecast net distributable income. Forecast net distributable income assumes that internalisation is achieved and the resultant savings of approximately 0.5 cents per unit are realised. At this time, the Board believes that this distribution level can be maintained for the 2013 financial year.

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Enquiries

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Argosy Property Trust

Argosy Property Trust is a diversified property trust listed on the New Zealand Stock Exchange. It has a \$949 million portfolio of 74 properties across the retail, commercial and industrial sectors. The Trust has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.
