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## MARKET RELEASE

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### Argosy announces positive IRD tax ruling

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Following internalisation of the Manager in August, Argosy Property Trust sought a binding tax ruling from The Inland Revenue Department (IRD) on the deductibility of the payment for the termination of the management contract.

Argosy is very pleased to announce that the IRD has now ruled that the payment is deductible for tax purposes. The deductibility of the payment was considered highly likely and the payment was treated as deductible in the half-year accounts to 30 September 2011.

**– ENDS –**

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#### Press enquiries

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#### Argosy Property Trust

Argosy Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$932 million portfolio of 72 properties, with 250 tenants 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.