



## ASX Announcement

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29 March 2012

The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### Taxation components for special distribution payable 30 March 2012

Detailed below are the tax components for the special distribution by APN European Retail Property Group for Australian managed investment trust withholding tax purposes.

The distribution for the APN European Retail Property Group is 0.25 cents per unit and will be paid to security holders on Friday 30 March 2012.

	<b>Rate per security</b>
Fund Payment amount	\$0.0000
Interest amount	\$0.0000
Unfranked dividend amount	\$0.0007
Tax deferred amount	\$0.0018
<b>Total Distribution</b>	<b>\$0.0025</b>

In accordance with Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, this distribution includes a 'fund payment' amount of 0.0000 cents per unit in respect of the income year ending 30 June 2012.

**Australian resident security holders should not rely on this notice for the purposes of completing their income tax returns.** Details of the full year tax components of distributions will be provided in the annual tax statement which will be sent to security holders in August 2012.

Yours sincerely

John Freemantle  
Company Secretary

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#### About the APN European Retail Property Group

APN European Retail Property Group (the Group) is a listed property trust (ASX code: AEZ) which operates under a stapled security structure. The Group invests in retail properties in Europe. The Group is managed by APN Funds Management Limited