

## BABCOCK & BROWN JAPAN PROPERTY TRUST

Babcock & Brown Japan Property Management Limited · ABN 94 111 874 563  
as responsible entity of the Babcock & Brown Japan Property Trust · ARSN 112 799 854  
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### ASX/Media Release

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#### **UPDATE TO DISTRIBUTION GUIDANCE FOLLOWING FEDERAL COURT DECISION IN *BAMFORD V COMMISSIONER OF TAXATION***

Babcock & Brown Japan Property Trust (ASX: BJT) today announced that following the Full Federal Court's recent decision in *Bamford v Commissioner of Taxation* relating to the taxation of income of trusts, the Trust is reviewing previous distribution guidance for the current half year.

As previously announced, the Trust anticipated paying a distribution for the 2009 financial year based on forecast taxable income of the Trust. This would have required a distribution of approximately 10 cents per unit for the current half year that was expected to be satisfied by way of cash and a pro-rata issue of new units.

Following the Bamford decision, the Trust's distribution need not reflect taxable income. Accordingly, the final distribution will be based upon the Trust's cash position and therefore will only comprise of cash and not include a pro rata issue of units. As previously announced the Trust will determine the final distribution after taking into consideration the ongoing negotiations with its hedging counterparty and any decisions taken to ensure BJT remains in a sound financial position.

BJT will announce its estimated distribution for the six month period ending 30 June 2009 on 19 June 2009.

#### **ENDS**

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**About Babcock & Brown Japan Property Trust**

Babcock & Brown Japan Property Trust is a listed property trust with a strategy to invest into the real estate market of Japan. It currently holds interests in a portfolio comprising 43 retail, office and residential properties.

The Responsible Entity of the Trust is Babcock and Brown Japan Property Management Limited. Asset management services in Japan are generally undertaken by Babcock & Brown Co., Ltd.

For further information please see our website:  
<http://www.bbjapanpropertytrust.com>