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ASX Announcement
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**AUSTRALAND ANNOUNCES FINAL DISTRIBUTION
AND CONFIRMS OPERATING PROFIT GUIDANCE**

Australand today announced its final distribution for the year ended 31 December 2008 would be 3 cents per stapled security, bringing total dividend/distributions for the year to 11 cents per stapled security.

The Record Date for determining entitlement to the distribution is Wednesday 31 December 2008, Australand Stapled Securities will be quoted ex distribution on 23 December 2008 and the distribution payment will be made on Friday 6 February 2009.

The estimated components of the 3 cent distribution are a 2.15 cent per unit distribution from Australand Property Trust, a 0.58 cent per unit distribution from Australand Property Trust No. 4 and a 0.27 cent per unit distribution from Australand Property Trust No. 5. There will be no dividend payable by Australand Holdings Limited in line with the revised Dividend/Distribution Policy announced on 28 July 2008.

Australand's Dividend/Distribution Reinvestment Plan will continue to be suspended for the final distribution.

Australand also announced that it expected its Operating Profit after tax for the year ended 31 December 2008 would be in the range of \$170 million to \$174 million in line with previous guidance. Operating Profit after tax excludes the write down of development assets and unrealised gains/losses arising from investment property revaluations.

Australand also announced that it did not anticipate any further write down of its development assets as at 31 December 2008 in addition to the \$35 million (after tax) write down taken at 30 June 2008. Australand further indicated that upon the revaluation of its investment property portfolio (which is yet to be completed and reviewed by Directors) it was likely that an unrealised loss of approximately \$100 million in the portfolio's valuation would be recorded at 31 December 2008.

The announcement of Australand's financial results for the year ending 31 December 2008 will be made on Wednesday 4 February 2009.

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