



EUMUNDI GROUP

12 February 2009

Company Announcements Office  
Australian Stock Exchange Limited  
SYDNEY NSW 2000

### **Eumundi Group Limited Investment Property Valuations as at December 2008**

Eumundi Group Limited wishes to advise that the Group's investment property assets were recently revalued by members of the Australian Property Institute.

Based upon the financial accounts as at 30 June 2008, and incorporating subsequent redevelopment expenditure, the valuations represent an overall decrement of approximately \$4,400,000 to the profit and loss (before income tax). The value of this decrement may yet change as a result of the finalisation of costs relating to the Bribie Harbour Shopping Village redevelopment.

Each of the Eumundi Group investment properties are quality, long-term assets delivering strong cash flows and with further development potential.

This write down represents a reduction in the assessed market value of the Group's investment property assets of approximately 8.21% of their carrying value and is attributable to the higher cost and scarcity of capital leading to an increase in capitalisation rates by 50 basis points and above in the retail property sector over the past 6 months. Rental income receivable from these properties has increased since 30 June 2008.

Investment property assets are valued at approximately \$49,270,000 as at 31 December 2008.

The directors are presently considering the value of the Group's land and building assets. Movement, if any, on the value of land and building assets will be taken directly to the asset revaluation reserve.

Interest rates have decreased by more than 3.5% since June, and with Bribie Harbour Shopping Village redevelopment now completed, debt reduction, capital management and cost control are the prime objectives of board and management during this difficult economic period.

Eumundi Group Limited continues to comply with its debt covenants and has approximately \$1,800,000 in available commercial bill facilities currently in place.

Yours faithfully

A handwritten signature in black ink that reads "Leni Stanley". The signature is written in a cursive, flowing style.

**Leni Stanley**  
Company Secretary