

30 June 2009

A.B.N. 61 003 184 932

The Manager Companies
Australian Stock Exchange (Sydney) Limited
20 Bridge Street
SYDNEY NSW 2000

ANNOUNCEMENT
**Desane Properties Extends Co-ownership Agreement for
Multimedia Centre**

Desane Properties Pty Ltd, a controlled entity of Desane Group Holdings Limited, has today extended, for a period of 2 years, the co-ownership agreement regarding the 8,000m² Multimedia Centre located in the Sydney suburb of Rozelle.

Desane Properties has owned 70% of the Multimedia Centre for over 10 years. On 1 May 2009, the loan relating to this property was re-financed, on favourable terms, with an Australian bank on a long term basis.

The property is fully leased, on a long term basis, to blue chip national tenants and has an **annual net rental income of \$1.2 million**. Its location at 3km west of the Sydney CBD and in close proximity to the Anzac Bridge and the Sydney Cross City Tunnel, will ensure continuous rental and capital growth for this type of property.

The extension of the co-ownership agreement will continue the 70% ownership of the property by Desane Properties Pty Ltd until July 2011.

Yours faithfully,
DESANE GROUP HOLDINGS LIMITED



JOHN BARTHOLOMEW
Company Secretary



ABOUT DESANE:

Desane Group Holdings Limited is a significant Sydney based landlord. The areas we specialise in are property investment, property services and property management. Desane owns \$46.7 million of properties and other assets and manages a further \$18.8 million of industrial and commercial properties in the Sydney region. Our medium term objective is to increase our property holdings to \$100 million.