



# SHELL

VILLAGES AND RESORTS LIMITED



17<sup>th</sup> April 2009

Dear Shareholder

The Company continues to take all action necessary to move forward and maximize shareholder wealth in the tough economic times. The Company is also pleased to announce the sale of the village known as *Shell Villages and Resorts Cooroy Pty Ltd* for \$2.6 million. The sale retires \$2.2 million in bank debt and allows the Company to reduce creditors, therefore help to strengthen the Company's balance sheet.

Yours faithfully

Corey Budd

**MANAGING DIRECTOR**