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GROUP LIMITED

Viento Group Limited

Presentation for the

Annual General Meeting

on 26th November 2009

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Impact on Property of Global Financial Crisis

- Capitalisation rates have softened by 25% to 50% since November 2007
- Considerable volatility in property values
- Valuations have reduced accordingly placing Loan to Value Ratios under stress
- Loan to Value Ratios have been reduced by financiers to as low as 50%

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Impact on Property of Global Financial Crisis (cont'd)

- Funding for property has reduced, with Local Banks withdrawing from commercial property and International Banks withdrawing from Australia
- Demand has reduced for office and industrial space
- Vacancies have increased and incentives have increased
- Bank margins have increased from 75bps to between 250bps and 350bps since November 2007

Management of commercial property funds

- Focused on client/tenant retention including personal contact with tenants and acting quickly and decisively to any reasonable needs
- Reduced or suspended distributions on our funds/syndicates
- Utilised funds for debt reduction and property maintenance, i.e. “protection of assets”
- Employed a full time leasing executive with the sole function of leasing our properties
- Communicated with all constituents on our strategy and our efforts to protect the assets and our clients investments
- An interim strategic plan to sell two properties no longer considered suitable for the Viento Diversified Property Fund
- Maintained close relationships with our Banking partners

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Outcomes of VGL’s initiatives

- No further deterioration in occupancy rates across the portfolio from October 2008 to October 2009
- With leases currently being finalised but not complete, the potential is to reduce vacancies as a percentage of the portfolio from 19% now to 11.5% by 31st December 2009
- A number of tenants considering relocating have now signed long term leases (tenant retention)
- Reduction in property debt at the rate of $425,000 per quarter across the portfolio
- Opportunity to raise new funds for the VDPF to recapitalise and to open the Fund for distributions
- Extended two syndicates with Unitholder support for two additional years

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Subdivision Syndicates

- VGL manages two residential subdivision syndicates in WA.
- The projects have a total of approx. 850 lots resulting from developing the subdivisions.
- VGL receives fees as a percentage of sales of the lots.
- Final West Australian Planning Commission approval has been received for one of the syndicates and approval for the second is due in December 2009.
- Development funding has been approved for the first project.
- Commencement of development is expected in the new calendar year providing our investors returns during the 2010 calendar year.
- VGL is expected to receive fees during the 09/10 financial year and then for a further 3 years from these projects.

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Current Position

- 47,324,572 shares on issue
- 1,040,000 unlisted options exercisable over the next 3 years (majority out of the money between $0.85 - $1.15)
- Net Asset Backing of 16.81 cents per share June 2009
- Liquidity position $3.079 million as at June 2009
- FUM $275 million
- VGL is trading very close to break even with a likelihood that break even will be achieved for the full year
- No reported value in NAV for 70% of Constance Range that was recently valued at $1.58 million

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Future Prospects

- VGL intends to be a direct property funds manager focused on managing funds or syndications in the commercial, retail and residential subdivision space.
- The market for property is uncertain with a significant mismatch between borrowing costs and yields. There is a lack of finance for commercial property.
- Investors are taking a neutral view of investing in the unlisted direct property space.
- Current FUM will generate enough fees to see VGL in profit for the next three financial years.
- VGL has over $5 million in liquid funds without any corporate debt.

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Future Prospects for Viento Group

- The GFC and its impact on the funds management industry has seen VGL as one of the best placed companies in the sector.
- VGL sees opportunities in the areas of:
  - Residential subdivision business as a result of reduced appetite from Banks for funding
  - Restructuring in the direct property funds management industry caused by Bank covenant breaches
  - Restructuring where fund managers wish to focus on specific parts of the property industry
  - Exiting non-core assets/investments
  - Improving the performance of its existing projects

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Our approach

- We will be *conservative* as we see the market being challenging for some time and opportunities arising as credit tightens.

- We will be *focused* in our space and *focused* on shareholder value.

- We will be *innovative* in addressing opportunities.

- We will be *disciplined* in our execution.

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