

15 January 2009

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

The Directors of Viento Group Limited (ASX: VIE) wish to advise that they have reviewed the operations of the Company and have decided to make significant changes to its strategy and operations in response to the current economic climate.

The Company will close its Head Office in Brisbane and transfer the registered office and principal place of business to the Melbourne Office, located at Level 3, 11 Queens Road, Melbourne, Victoria. In addition, the New Zealand office has been closed.

The Company has ceased to fund the two 50% owned alternative asset businesses, Viento Global Property and Convex Alternative Strategies.

Significant changes have been made to personnel as a result of the office closures, and cost cutting measures are being implemented across the full spectrum of expenses.

The Perth office will continue in a much smaller location and the Melbourne office space has been reduced in size by 50%.

The cost cutting measures are expected to reduce the Company's operating costs by \$2.5m to \$3.0m per annum. The measures will significantly reduce cash outflows.

The future direction of the Company will be to focus on its core business of Property Funds Management. The Property business currently has approximately \$300m in funds under management and is comprised of the Viento Diversified Property Fund, commercial and retail property syndications and subdivision syndications.

In light of the current economic climate, the Company's previous growth plans to expand into alternative asset classes such as Hedge Funds and Global Property is no longer sustainable.

The costs associated with the changes in direction and personnel will be reflected in the December financial statements. A significant write down will be made in those accounts.

The Managing Director, Mr Maurice Kluge will assist the Executive Chairman Mr Robert Nichevich in transitioning his duties including assisting in the closure of the Brisbane office.

The Company is working with Mr Kluge in calling a meeting of shareholders to complete the transaction as outlined in the announcement of 28 November 2008.

About Viento

Viento has a strategic focus of being an innovative boutique funds management company specialising in property based investments.

With experienced management and a solid team of investment management professionals, we are committed to manufacturing and distributing intelligent investment products to both retail and wholesale investors.

For more information:

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