

METROLAND AUSTRALIA LIMITED

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16/8/2010

ASX Announcement

The Australian Stock Exchange Announcement Office

Subject: **Listing Rule 3.1 – Expected Results for 30 June 2010**

Based on internal management accounts, Metroland Australia Limited's unaudited operating result after tax, for the year to 30 June 2010 is expected to be a loss of \$1.45m - \$1.50m.

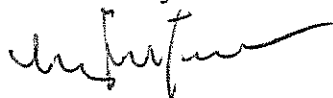
This result does not include any adjustments which may arise from the receipt of 30 June 2010 independent valuations being undertaken of the Company's portfolio of investment properties. The valuations, which are expected to be received later this month, will be included in the Preliminary Final Report, to be released to the market by 31 August 2010.

The operating result for the year continues to reflect the effects of the delays in securing and finalizing tenancy leases for Greenway Supacenta; and the significant increase in interest charged by the Supacenta construction financiers, pursuant to the non-compliance with the financier's loan to valuation ratio (LVR) on the property.

The Company is currently close to finalizing a major tenancy lease of the Supacenta.

Metroland will keep the market informed of further developments.

Yours faithfully



Frank Shien
Director