

Appendix 4D

Half-Year Report

1. Details of reporting period

Name of Entity	Viento Group Limited
ABN	79 000 714 054
Period Ended	31 December 2009
Previous Corresponding Period	31 December 2008

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	Down	16.3%	to	1,298
Loss from ordinary activities after tax attributable to members	Reduced by	95.7%	to	(268)
Net loss for the period attributable to members	Reduced by	95.7%	to	(268)
		Amount Per Security		Franked Amount Per Security
Final Dividend		Nil		Nil
Interim Dividend		Nil		Nil
Previous Corresponding Period		Nil		Nil
Record Date for Determining Entitlements	Not Applicable			

Brief explanation of the figures reported above:

The Viento Group recorded a loss after income tax of \$268,000 (2008: loss \$6,211,000). Revenue for the half-year was \$1,298,000 (2008: \$1,550,000).

We are pleased to report an improvement in the results for the last six months. These reflect the change in direction to being a focused Direct Property Fund Manager. The significant reduction in operating costs reflected in these results has been achieved without reducing our service levels or our operations.

The hard decisions made over the last twelve months have placed the company in a strong position vis a vis our peers. We have significant cash resources, good cash flow from fees increasing from our subdivision business and no debt on the balance sheet. Very few of our direct property fund management peers are in as strong a position.

Our commercial property syndicates and the Viento Diversified Property Fund have been impacted by the Global Financial Crisis through reduced property values, increased interest costs and increased uncertainty in the tenancies in the properties.

To protect the value of the properties and retain tenants we are required to spend funds on capital works. This essential expenditure has impacted on distributions and on the return received by investors in the various investment funds. We are pleased to note this is not the case with our subdivision syndicates where the Loan to Value Ratios are well within Bank covenants and property values have increased over the past twelve months.

The groups focus has changed from reducing costs and improving operations to delivering a satisfactory return to our shareholders. To achieve this we have adopted the following strategies focusing on being a Direct Property Fund Manager;

1. Focus on protecting and improving our portfolio and in the process aim to restore as much value as possible for investors in our various commercial syndicates and in our Viento Diversified Property Fund.
2. Increase our Funds under Management in our subdivision business and add personnel to the division to grow the division.
3. Acquire Funds under Management from distressed managers.
4. Improve our distribution capability to enhance our ability to raise additional capital for new offerings and to grow existing projects.
5. Exit non-core assets and cash up the Balance Sheet.

The company believes these strategies reflect the continuing difficult economic conditions in this industry without risking the future of the company. We expect to grow and generate profits by following these strategies. The success in rebuilding and strengthening the company has required hard work and commitment from our staff and our Directors. I am grateful for their endeavour, their resilience and their commitment. We are looking forward to a brighter and successful future.

3. Net tangible asset backing

	31/12/2009	31/12/2008
Net tangible backing per ordinary security	18.1 cents	16.9 cents

4. Details of entities over which control has been gained or lost during the period

Nil

5. Details of Dividends

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2009.

6. Details of dividend reinvestment plans

The Company does not have a dividend reinvestment plan.

7. Details of associate and joint venture entities

Joint Ventures:

Kingscliff Land Unit Trust	10%
Cudgen Joint Venture	10%

8. Foreign entities

Not applicable.

9. Audit

This report has been based on accounts that have been subject to an audit review. There are no items of dispute with the auditor and the audit review is not subject to qualification.



Robert Nichevich
Executive Chairman

23 February 2010