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SALE OF NON-CORE ASSET – FERN BAY

Aspen Group advises that Fern Bay Seaside Village Ltd, a residential land development syndicate which Aspen Group manages and in which it holds a 45% equity interest, has entered an unconditional sale agreement for the disposal of its landholding for \$17.6 million. Settlement under the contract is due in June 2014.

Following the repayment of syndicate bank debt and transaction costs Aspen Group expects to receive net proceeds of approximately \$2 million. In addition Aspen Group will extinguish various guarantee obligations in relation to the syndicate of \$4.9m.

Aspen Chief Executive Clem Salwin said "This transaction continues the progress that Aspen is making on its non-core asset sale programme, in line with our announced strategy to simplify and focus the business to restore shareowner value".

End

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