

METROLAND AUSTRALIA LIMITED

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5/4/2012

ASX Announcement

Dear Sir

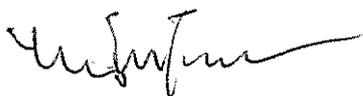
Re : **Metroland Australia Limited (the "Company")**
Disposal of Interest in Greenway SupaCenta

Metroland Australia Limited (through its controlled entities) has disposed its interest in the Greenway SupaCenta and has also assigned the rights and title to the loans owing to it by the Greenway SupaCenta entities for a total consideration of \$5.48m.

The entire consideration of \$5.48m will be used to substantially repay the Company's borrowings. Upon completion of the transaction, the total unsecured borrowings of the Company will be reduced to approximately \$400,000.00. The consideration for the disposal of its interest and the assignment of the loans reflect their respective net book values to the Group at the date of the transaction.

Consequential to the global financial crisis, the retail assets held by the Company through its controlled entities have suffered significant impairment write-downs. The Company is exploring the possibilities for fresh capital injection and the resulting reduction of its borrowings will place the Company in a better position to pursue these activities.

Yours faithfully



Frank Shien
Director