

14 April 2009

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

Viento Group Limited (ASX: VIE) is pleased to announce the approval by shareholders of the various resolutions to complete the closure of the Viento Alternative Funds management strategies.

The passing of these resolutions will now lead to the settlement of the claims against Mr Maurice Kluge and his entities. It will see the resignation of Mr Kluge as a Director of the Viento Group Limited and as a Responsible Officer under the Australian Financial Services license.

Further, settlement has been concluded with Convex Alternative Strategies, one of the two 50% owned subsidiaries and the guarantor, being the other 50% share holder in that company. Agreement has been reached on a settlement with the 50% holder of shares in Viento Global Property Limited to include a small payment to Viento Group Limited.

The focus is now exclusively on the Property Funds Management business. This has included the closure of the Brisbane office and the redundancy of all staff stationed in Brisbane and transition of all operations to Melbourne.

Staffing has been reduced to 12 full time staff focusing on the property management, management of the various funds and providing support and service to our planning groups and investors. Compliance is being managed under contract to a former senior officer from ASIC.

The transition is complete, on time and within budget. The service levels continue at our high standard, our compliance and IT is functioning well. The program of transition commenced in December 2008 and was completed by the end of March 2009. We were only able to achieve this result through the wonderful effort of our staff.

Through to the end of March our attention has been on reducing unnecessary costs and establishing a new management regime. This was important to protect the Company's business in the best interest of Investors in our Funds and Shareholders. Our projected savings of \$3m per annum have been surpassed, bringing our costs close to matching our recurring revenue.

We are satisfied that we have achieved our objective in protecting the business and are now looking to the future. With every challenge we see opportunity for us to grow the business. We see this being achieved through a strategy of being part of the consolidation in property funds management and purchasing property at attractive yields for our Fund.

Maintaining and improving tenancies and managing interest rate exposure are the keys in the short term to provide returns to our investors. With this focus we have decided to bring our Property Management in house. We see this hands-on approach as essential to maximize our tenancy position, and to protect the cash flow and value of the various properties.

This approach is being supported by a thorough review of our current strategies and looking forward by exploring and developing strategies for the next three to five years. This is a continuing process involving key staff and detailed research.

To enable the Company to implement its growth strategy we will recruit to complement our current team. The initial focus of a near term appointment will be on enhancing the performance of the Viento Diversified Property Fund, enabling the Fund to be re-opened for investment.

It is our current target to open the Fund early in the next financial year. We are pleased to report that we are making distributions from four of our five funds/syndicates. Our relationships with our Bankers are sound as are our relationships with our planners and our investors.

Australia's economy is one of the better placed world economies, our Company is solvent with a low operating cost base, no debt and a committed, knowledgeable and enthusiastic team.

We will all be working hard to rebuild the Company and recover shareholder value after the difficulties of the last 18 months.

ENDS

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