



EUMUNDI GROUP

23 February 2009

Company Announcements Office
Australian Stock Exchange Limited
SYDNEY NSW 2000

Eumundi Group Limited – 2008/09 Half Year Profit Guidance and Revaluation of Land and Building Assets

Eumundi Group Limited does not release forward earnings projections to the Australian Stock Exchange. Under the continuous disclosure obligations of the ASX Listing Rules, and in accordance with ASX Companies Update no 01/09 dated 22 January 2009, Eumundi Group Limited advises that the financial results for the Half Year to 31 December 2008 are expected to differ materially from the results reported for the prior Half Year to 31 December 2007.

As disclosed in our announcement regarding Investment Property revaluations, dated 12 February 2009, the revaluation decrement of approximately \$4.4 million on these properties (which is still subject to the finalisation of costs relating to the Bribie Harbour Shopping Village redevelopment) will result in a loss before tax for the Half Year to 31 December 2008.

Based upon accounts which are currently under audit review, the estimated result for Eumundi Group Limited for Half Year to 31 December 2008 is expected to be a loss after income tax of between \$2.7 million and \$3.3 million.

By comparison, the prior Half Year to 31 December 2007 included revaluation increments on Investment properties of \$2.2 million, and resulted in a profit after tax of \$2.047 million.

Further to our announcement of 12 February, the directors have reassessed the carrying value of the Group's land and building assets down from the \$15 million recorded at 30 June 2008 (independent valuation) to \$13.39 million as at 31 December 2008. The \$1.610 million revaluation decrement appears as a reduction to the Asset Revaluation Reserve of \$1.091 million (net of tax).

The Group's land and building assets will be subject to independent valuation in June 2009.

Eumundi Group Limited continues to comply with its debt covenants and has approximately \$1.8 million in available commercial bill facilities currently in place.

Yours faithfully

Leni Stanley
Company Secretary

