



Level 34 Australia Square
264-278 George Street
Sydney NSW 2000

T 02 9253 8600

F 02 9253 8616

www.abacusproperty.com.au

Abacus Group Holdings Limited
ACN 080 064 619

Abacus Group Projects Limited
ACN 104 066 104

Abacus Funds Management Limited
ACN 007 415 590

Abacus Property Services Pty Limited
ACN 050 739 001

ASX ANNOUNCEMENT

Abacus Property Group – Property Revaluations

Abacus Property Group (ASX: ABP) has completed its December 2009 property revaluation process, the results of which are summarised below.

Approximately 30% of the portfolio by value was independently valued at December. Properties not independently valued at December were last valued independently in June 2009. These properties were subject to internal review and, where appropriate, their values were adjusted accordingly.

The outcome of the 31 December 2009 valuation process was that the total portfolio value declined by 1.5% or \$12m over the half-year to \$783m at 31 December 2009. The weighted average portfolio cap rate remains unchanged at 8.53%.

The decline in the value of the property portfolio was offset by a \$6m million improvement in the mark to market value of the group's interest rate hedging swap book. The closing value of the swap book liability is \$23m at 31 December 2009.

The combined impact of the 31 December 2009 valuation process and movement in the fair value of Abacus' swap book for the half was a net decrement of \$6m.

The overall impact of these revaluations on the group's gearing at 31 December 2009 is:

- group gearing¹ will approximate 23%; and
- group covenant gearing² will approximate 28%, as compared with a 45% covenant.

The results outlined above are preliminary in nature and subject to finalisation of the audited accounts which will be released on 17 February 2010.

¹ Calculated as net debt divided by gross assets net of cash.

² Calculated as total liabilities divided by total tangible assets.

Ellis Varejes
Company Secretary

20 January 2010

Neil Summerfield
Investor Relations
(02) 9253 8600
