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ASX Announcement
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Australand Announces Senior Management Changes

Australand today announced that Peter Burke will retire from the position of Executive General Manager - Residential on 31 December 2008.

Vincent Wee will continue in his role as Chief Operating Officer - Residential but, upon Mr Burke's retirement, will report to the Managing Director, Bob Johnston. The remaining organisational structure of the Residential Division will remain unchanged and will continue to be led by our experienced management team in each region. Mr Wee has been with Australand for seven years and, prior to his appointment as Chief Operating Officer – Residential in April 2008, was the General Manager of Australand's Residential business in Perth.

The Board and Management wish to acknowledge Peter's valuable contribution to the development of the Australand Residential Division during the past twelve years. Peter will continue to have a strong association with Australand as he will be providing ongoing consultancy services to the Residential Division.

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