Appendix 4D

Half-Year Report

1. Details of reporting period

Name of Entity	Viento Group Limited
ABN	79 000 714 054
Period Ended	31 December 2008
Previous Corresponding Period	31 December 2007

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	down	27.0%	to	1,550
Profit/(loss) from ordinary activities after tax attributable to members	down	341.1%	to	(6,211)
Net profit/(loss) for the period attributable to members	down	341.1%	to	(6,211)

	Amount Per Security	**Franked Amount Per Security**
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil
Record Date for Determining Entitlements	Not Applicable	

Brief explanation of any of the figures reported above necessary to enable figures to be understood:

Refer to the review of operations contained in the directors' report, which forms part of the attached financial statements, for further information.

3. Net tangible asset backing

	31/12/2008	**31/12/2007**
Net tangible backing per ordinary security	16.9 cents	22.1 cents

4. Details of entities over which control has been gained or lost during the period

Nil

5. Details of Dividends

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2008.

6. Details of dividend reinvestment plans

The Company does not have a dividend reinvestment plan.

7 Details of associate and joint venture entities

Associates:

Viento Global Property Securities Pty Ltd	50%
Convex Alternative Strategies Pty Ltd (formerly Viento Alternative Strategies Pty Ltd)	50%
Kingscliff Land Unit Trust	50%

Joint Ventures:

Cudgen Joint Venture	50%

8. Foreign entities

Not applicable.

9. Audit

This report has been based on accounts that have been subject to an audit review. There are no items of dispute with the auditor and the audit review is not subject to qualification.

Robert Nichevich
Executive Chairman

27 February 2009

VIENTO GROUP LIMITED

ABN 79 000 714 054

FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2008

DIRECTORS' REPORT

Your directors present their financial report of the consolidated group for the half-year ended 31 December 2008.

DIRECTORS

The names of the directors who held office during or since the end of the half-year:

Mr Robert C Nichevich

Mr Maurice R Kluge

Mr Jack S Diamond

Mr Raymond E King

Mr Michael R Gordon (resigned 4 December 2008)

Mr Ian D Kent (resigned 31 December 2008)

Mr Nichevich was appointed as Executive Chairman on 9 December 2008 replacing Mr Gordon following his resignation on 4 December 2008.

REVIEW OF OPERATIONS

The Viento Group recorded a loss after income tax of $6,211,000 (2007: loss of $1,821,000). Revenue for the half-year was $1,550,000 (2007: $2,124,000). In December, the directors decided to make significant changes to the strategy and operations of the Group in response to the current economic climate.

The operational changes focused on consolidating functions, downsizing office space and implementing cost cutting measures to reduce cash outflows and decrease the ongoing cost base of the Group. The changes implemented will result in annualised cost savings of $3 million. The majority of the costs incurred in effecting these changes have been included in the half year accounts with some minor costs continuing until the first week of March 2009.

The strategic change was to abandon the Group's previous growth plans to expand into alternative asset classes such as Hedge Funds and Global Property. As such, the costs associated with this change in direction have been reflected in the half-year result as write downs before tax of $1,038,000 for loans to associated entities and $776,000 for other capitalised expenses.

As at 31 December 2008, Viento Group has ceased funding to the two 50% owned alternative asset businesses, Viento Global Property and Convex Alternative Strategies.

The future direction of the Group will be to focus on the core business of property funds management. The Direct Property Division currently has approximately $300m in funds under management and is comprised of the Viento Diversified Property Fund, commercial and retail property syndications and subdivision syndications.

For several years prior to this year it was a common practice in property funds management to draw upon unrealised capital growth from increasing property values to maximise distributions to investors, and this was in accordance with investors' desire for a higher level of distributions.

Viento, like many of its peers in property funds management, considers it is no longer prudent to distribute more than the net income of any fund or to increase debt levels in the changed and uncertain market circumstances now prevailing, and in October 2008, Viento adopted a more cautious strategy to preserve investors' capital in the Group's managed funds.

Viento advised investors in its managed funds that from that time distributions would not be supplemented by drawing on unrealised capital growth, and that the level of distributions would more closely reflect the actual net income of the fund.

In the interest of fairness to all investors in Viento's flagship fund, the Viento Diversified Property Fund, and to preserve their capital, Viento also suspended applications and withdrawals in the fund until further notice.

Viento's primary objectives for its managed funds in the current market are to preserve investors' capital and drive initiatives to increase income and distribution levels. This includes strict control of operating expenses, interest rate management and a focus on leasing vacancies. As part of the overall management strategy for the Viento Diversified Property Fund, Viento intends to maintain assets which maximise income and growth potential, and dispose of assets which do not meet these criteria.

VIENTO GROUP LTD ABN 79 000 714 054
AND CONTROLLED ENTITIES

REGISTERED OFFICE

The registered office and principal place of business of Viento Group Limited and its controlled entities is:

Level 3
11 Queens Road
Melbourne, Victoria, 3004

Telephone: 03 9866 7019
Facsimile: 03 9866 7029

ROUNDING OF AMOUNTS

The consolidated group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded to the nearest $1,000.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December 2008.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

R N Nichevich
Executive Chairman

Dated this 27th day of February 2009, Perth, Western Australia

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Auditor's Independence Declaration

As lead auditor for the review of Viento Group Limited for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Viento Group Limited and the entities it controlled during the period.

Timothy J Allman
Partner
PricewaterhouseCoopers

27 February 2009

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VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

CONSOLIDATED INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

		Consolidated Entity	
		31 Dec 08	31 Dec 07
	Note	$'000	$'000
Revenue	2	1,550	2,124
Employee benefits expense		(2,094)	(2,055)
Termination payments		(454)	(985)
Professional services expense		(631)	(364)
Commission expense		(123)	(156)
Occupancy expense		(287)	(164)
Finance expense		(171)	(104)
Administration expense		(446)	(678)
Depreciation and amortisation expense		(508)	(111)
Loss on disposal of property, plant and equipment		(7)	(2)
Write off of deferred establishment costs		(776)	-
Write off of loans to associates		(1,038)	-
Write down of inventories to net realisable value		(178)	-
Doubtful debts expense		(24)	-
Share of net losses of associates accounted for using the equity method		-	(6)
Profit/(loss) before income tax expense		(5,187)	(2,502)
Income tax (expense)/benefit	3	(1,024)	681
Profit /(loss) attributable to members of the parent entity		(6,211)	(1,821)
Overall Operations:			
Basic (loss)/earnings per share (cents per share)		(11.80)	(4.21)
Diluted (loss)/earnings per share (cents per share)		(11.80)	(4.21)

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Consolidated Entity	
	31 Dec 08	**30 Jun 08**
	$'000	**$'000**
CURRENT ASSETS		
Cash and cash equivalents	2,591	4,895
Trade and other receivables	2,997	5,360
Inventories	-	5,077
Financial assets	170	254
Other current assets	230	135
TOTAL CURRENT ASSETS	5,988	15,721
NON-CURRENT ASSETS		
Trade and other receivables	2,705	2,913
Inventories	2,875	-
Plant and equipment	346	406
Biological assets	1,699	1,649
Deferred tax assets	-	1,024
Intangible assets	31	29
Other non-current assets	-	771
TOTAL NON-CURRENT ASSETS	7,656	6,792
TOTAL ASSETS	13,644	22,513
CURRENT LIABILITIES		
Trade and other payables	1,468	2,504
Financial liabilities	2,396	4,504
Short-term provisions	85	189
Other current liabilities	26	66
TOTAL CURRENT LIABILITIES	3,975	7,263
NON-CURRENT LIABILITIES		
Long-term provisions	8	3
TOTAL NON-CURRENT LIABILITIES	8	3
TOTAL LIABILITIES	3,983	7,266
NET ASSETS	9,661	15,247
EQUITY		
Issued capital	19,206	19,156
Reserves	1,022	447
Retained earnings	(10,567)	(4,356)
TOTAL EQUITY	9,661	15,247

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

Consolidated Entity	Note	Share Capital Ordinary	Share Based Payments Reserve	Financial Assets Reserve	Convertible Notes	Retained Profits/ (Accumulated Losses)	Total
		$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2007		14,499	74	399	164	(2,178)	12,958
Shares issued during the half year		1,500					1,500
Employee share options expense			21				21
Revaluation decrement				(43)			(43)
Transfer of profit on disposal of investments to retained earnings				(106)			(106)
Loss attributable to members of the parent entity						(1,821)	(1,821)
Balance at 31 December 2007		15,999	95	250	164	(3,999)	12,509

Consolidated Entity	Note	Share Capital Ordinary	Share Based Payments Reserve	Financial Assets Reserve	Convertible Notes	Retained Profits/ (Accumulated Losses)	Total
		$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2008		19,156	546	(99)	-	(4,356)	15,247
Employee share options expense			454				454
Exercised/lapsed employee share options		9	(9)				-
Reclassification of losses to Profit and Loss				130			130
Conversion of convertible notes		41					41
Loss attributable to members of the parent entity						(6,211)	(6,211)
Balance at 31 December 2008		19,206	991	31	-	(10,567)	9,661

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

	Consolidated Entity	
	31 Dec 08	**31 Dec 07**
	$'000	**$'000**
Cash Flow From Operating Activities		
Receipts from customers	3,121	2,390
Payments to suppliers & employees	(5,215)	(4,257)
Interest received	144	212
Interest paid	(192)	(67)
Net cash provided by / (used in) operating activities	(2,142)	(1,722)
Cash Flow From Investing Activities		
Proceeds from sale of financial assets	-	1,957
Increase in cash on acquisition of subsidiaries	-	87
Purchase of property, plant and equipment	(22)	(213)
Payments for biological assets	(50)	(44)
Payments for other non-current assets	(6)	-
Loans to related parties	(205)	(795)
Loans repaid by related parties	-	2,494
Loans repaid by other parties	11	18
Net cash provided by / (used in) investing activities	(272)	3,504
Cash Flow From Financing Activities		
Proceeds from borrowings	215	-
Repayment of borrowings	(163)	(139)
Proceeds from borrowings from related entities	58	-
Loans to related parties	-	(30)
Loans repaid by related parties	-	5
Net cash provided by / (used in) investing activities	110	(164)
Net increase / (decrease) in cash held	(2,304)	1,618
Cash at beginning of the year	4,895	5,766
Cash at end of the year	2,591	7,384

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 1: BASIS OF PREPARATION OF HALF YEAR REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Viento Group Limited during the interim reporting period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going Concern

The Directors believe that the Group is able to pay its debts as and when they fall due and will be able to realise its assets in the ordinary course of business and therefore is a going concern.

The principle conditions which may cause doubts over the use of the going concern basis include:

- significant losses at December 2008 and losses at June 2008
- freezing of applications and redemptions in the main underlying fund
- significant cash outflows during the period to 31 December 2008

In preparing the financial statements on this basis, the Directors have had regard to the following:

- Current positive cash-flow forecasts for the Group as a result of rationalisation of expenses and operations, cost cutting measures and new revenue initiatives
- Current positive cash-flow forecasts for funds and syndicates managed by the Group that indicate ability to pay creditors (including fees that are due to the Group) and make distributions to investors
- The likelihood and timing of asset realizations by funds and syndicates managed by the Group that indicate ability to pay creditors (including fees that are due to the Group) and maintain financing arrangements
- The likelihood and timing of receiving amounts that are due from co-investors in certain property investment syndicates
- The likelihood and timing of receiving an amount that is due from the Managing Director under a settlement agreement
- The inflow of revenue to the Group from the funds by performing in-house certain functions currently outsourced
- The likelihood and timing of rolling terminating investment syndicates into the Viento Diversified Property Fund, and
- The likelihood and timing of sales of subdivision lots by syndicates managed by the Group and the payment of fees to the Group as a result

As a result no adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary if the entity does not continue as a going concern.

**VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Consolidated Entity	
	31 Dec 08	31 Dec 07
	$'000	$'000
NOTE 2: REVENUE		
Operating Revenue		
Establishment fee income	-	289
Management fee income	997	813
Completion fee income	177	231
Incentive fee income	-	289
Other fee income	150	170
	1,324	1,792
Other Revenue		
Rental revenue	30	-
Leasing fee revenue	36	-
Interest received from other persons	144	216
Gain on sale of investments	-	106
Other revenues	16	10
	226	332
Total Revenue	1,550	2,124

NOTE 3: INCOME TAX

Given the current economic uncertainty, the Directors have written off the recognised Deferred Tax Assets relating predominately to unused tax losses to the extent that they exceed Deferred Tax Liabilities as at 31 December 2008. The directors do not believe there is convincing evidence that there will be taxable profits against which to utilise these losses.

NOTE 4: DIVIDENDS

No dividend has been provided for or paid during the half-year (2007: nil)

NOTE 5: BUSINESS COMBINATION

Current period

There has been no acquisition of businesses in the current period.

Prior period

The goodwill on acquisition of QTIF Pty Ltd in the prior half-year period of $1,630,000 was fully impaired as at 30 June 2008.

VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 6: SEGMENT INFORMATION

Primary reporting – Business segments

	Property Syndicate & Funds Management $'000	Forestry $'000	Exploration $'000	Finance $'000	Alternative Investments $'000	Eliminations $'000	Consolidated Entity $'000
2008							
Revenue							
External sales	1,356	27	15	22	-	-	1,420
Inter segment revenue	-	-	-	-	-	-	-
Total segment revenue	1,356	27	15	22	-	-	1,420
Unallocated revenue							130
Total revenue from ordinary activities							1,550
Result							
Segment result	(151)	(14)	(221)	13	(1,062)	-	(1,435)
Unallocated expenses net of unallocated revenue							(3,571)
Share of net losses of associates and joint venture entities	(181)	-	-	-	-	-	(181)
Profit/(Loss) before income tax							(5,187)
Income tax (expense)/benefit							(1,024)
Loss after income tax benefit							(6,211)
2007							
Revenue							
External sales	1,847	33	-	35	-	-	1,915
Inter segment revenue	-	-	-	-	-	-	-
Total segment revenue	1,847	33	-	35	-	-	1,915
Unallocated revenue							209
Total revenue from ordinary activities							2,124
Result							
Segment result	(1,130)	(95)	(30)	(47)	-	-	(1,302)
Unallocated expenses net of unallocated revenue							(1,192)
Share of net losses of associates and joint venture entities	(8)	-	-	-	-	-	(8)
Profit/(Loss) before income tax							(2,502)
Income tax (expense)/benefit							681
Loss after income tax benefit							(1,821)

VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 7: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

A Settlement Deed dated 27 November 2008 with Mr Maurice Kluge, and other related parties, has been entered into but is yet to be approved by shareholders of Viento Group Limited. The terms of the Settlement Deed were that 4,500,000 partly paid shares will be cancelled under a reduction of capital, the 5,000,000 fully paid shares issued by the Company on 28 December 2007 to acquire QTIF Pty Ltd and its 50% interests in Viento Global Property Pty Ltd and Convex Alternative Strategies Pty Ltd (formerly Viento Alternative Strategies Pty Ltd) will be bought back by the Company for a total consideration of $1.00 and the 23,100,000 options issued to the Kluge Super Fund will be cancelled without any consideration being paid by the Company. The restructure proposal is subject to approval of the shareholders of Viento Group Limited with the timing of the general meeting to allow shareholders to consider the proposal now expected to be in April 2009.

On 12 January 2009, the Company issued a Notice of Call to the amount of 56 cents per share in respect of the 4,500,000 unlisted partly paid shares held in the name of the Kluge Unit Trust. The due date for payment of the call was 5 February 2009. The call remained unpaid after this date so the shares have been forfeited on 23 February 2009 in accordance with the constitution of the Company and the Corporations Act 2001 (Cth).

On 30 January 2009, Viento Group Limited advised that it changed its registered office and principal place of business to the Melbourne Office located at Level 3, 11 Queens Road, Melbourne, Victoria. The former Head Office in Brisbane is to be closed in March 2009 and the New Zealand Office in Auckland was closed in January 2009.

On 3 February 2009, the Kingscliff land syndicates (Cudgen Joint Venture and the Kingscliff Land Unit Trust), in which the Company has 50% interests, were recapitalised through the raising of $4.55 million from new contributors and by entering into a bank facility for $1.5 million. The Company did not contribute financially to the recapitalisation of the syndicates.

The syndicates used the proceeds to retire the Coles Group debt of approximately $5.6million, and they propose to use the balance for working capital purposes. The repayment of the Coles Group facilities has resulted in release of the guarantee that the Company gave to Coles Group as collateral security for those facilities.

If all of the $4.55m provided by the new contributors is converted to equity in the syndicates, they will end up with interests totalling 80% in the syndicates, and existing participants' interests will be reduced to 20%, which would result in the Company's interest in the syndicates reducing from 50% to 10%. Both the new contributors and the existing participants have rights to convert the $4.55m to equity. Therefore the recapitalisation has had the effect not only of removing from the Company's consolidated financial position its 50% share of, and contingent liability for, the $5.6m Coles Group debt as at 31 December 2008, but also of converting the Company's interests from 50% interests in syndicates with up to $6.05m of debt to 10% interests in recapitalised syndicates with up to $1.5m of debt, between them.

The carrying value of the Company's investment in the syndicates was written down as at 31 December 2008 to $0.578m (the value indicated by the recapitalisation), but the Company will have the opportunity to recover its total investment if the Kingscliff property is rezoned for retail and residential development. The land as been reclassified to a non-current asset since the recapitalisation has removed the likelihood of it being sold within the next 12 months.

There have been no other material events subsequent to 31 December 2008 that have not been disclosed in these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054
AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION
31 DECEMBER 2008

In the directors' opinion:

a. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

b. there are reasonable grounds to believe that Viento Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

R N Nichevich
Executive Chairman

Dated this 27th day of February 2009

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Independent auditor's review report to the members of Viento Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Viento Group Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Viento Group, (the consolidated entity). The consolidated entity comprises both Viento Group Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Viento Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website http:/www.pwc.com/au/financialstatementaudit.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

PRICEWATERHOUSECOOPERS

Independent auditor's review report to the members of Viento Group Limited (continued)

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the company for the half-year ended 31 December 2008 included on Viento Group Limited web site. The company's directors are responsible for the integrity of the Viento Group Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter, that makes us believe that the half-year financial report of Viento Group Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

PricewaterhouseCoopers

Timothy J Allman	Brisbane
Partner	27 February 2009