

ASX Announcement

PETER LEWIS APPOINTED INTERIM MANAGING DIRECTOR OF TRINITY GROUP

Date: 19.12.2008

The Board of listed diversified property group Trinity (ASX: TCQ) announced this morning the appointment of Peter Lewis as interim managing director to the Group, following the resignation of chief executive Ben McCarthy.

Trinity Chairman Keith De Lacy thanked Ben for his commitment and acknowledged his contribution to the Group during the past four years and his efforts to restore securityholder value.

"Trinity has faced a series of challenges in recent weeks following the global financial crisis and recent takeover proposal," Mr De Lacy said.

"However I would like to stress the Group's fundamentals remain sound."

Mr McCarthy said that his decision to step down was the toughest of his career.

"Despite having the support of the Board and our key investors, I recognised that my resignation was required to help restore securityholder confidence at this time in the market," he said.

"I would like to thank my team for their commitment and urge all securityholders, investors and staff to fully support Peter Lewis and the Board."

Mr De Lacy said these are tough times for business and securityholders and that Trinity is continuing to instigate capital management initiatives and implement an orderly and planned process to reduce gearing.

The capital management program includes:

- A suspension of the 1H09 interim distribution
- A targeted reduction in gearing to achieve a net debt ratio of less than 30% by 31 December 2009.

"The company enjoys strong support from its bank with its main long-term debt facility for \$124 million not due to expire until October 2011. All covenants have been met," Mr De Lacy said.

"The Board and management is focused upon implementing these capital management initiatives and restoring securityholder value," he said. "Our long-term profit outlook is underpinned by strong recurrent revenue streams."

Mr De Lacy said the Board was concerned about the market's reaction to Wednesday's announcement, in particular comments pertaining to 'unearthed problems and cash flow issues in relation to Consolidated Properties'.

"We believe the market may have misconstrued and overreacted to the comments.

"The issues are being adequately managed by the capital management initiatives outlined above.



property-investment-knowledge

“I would like to thank Trinity’s securityholders and investors for their ongoing support,” he said. “Trinity has an established track record and a strong future.”

Mr Lewis was a founder of Trinity. The Board remains unchanged.

ENDS

For further information please contact: Peter Lewis

0418 785 259