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ASPEN GROUP ANNOUNCES CHANGE TO EXECUTIVE MANAGEMENT TEAM, REAFFIRMS PROFIT GUIDANCE

KEY POINTS:

- Aspen Group announces change to executive management team to reflect more appropriate structure to take the Group forward and consistent with recent cost management initiatives
- Restructure sees Mr Gavin Hawkins replacing Mr Angelo Del Borrello as Managing Director effective immediately
- Board reaffirms the Group is well placed to meet previously disclosed FY10 earnings and distribution guidance of 6.0 cps and 4.2 cps respectively
- Operating earnings base well positioned to deliver FY11 growth on its FY10 expected result

Australian diversified property group Aspen Group (**ASX:APZ**) ("Aspen" or "the Group") today announced a key change to its executive management team.

The change sees longstanding Executive Director, Mr Gavin Hawkins replacing Mr Angelo Del Borrello as Managing Director effective immediately.

Aspen Group Chairman, Mr Reg Gillard, said the change followed significant consultation between the Board and the executive management team.

"The change reflects what the Board believes to be the appropriate executive structure to take the Group forward and to ensure its continued growth and development as a quality national property and property funds management business," said Mr Gillard.

Mr Gillard noted that the Board was very appreciative of Angelo's contribution to the Group.

"Angelo, as a co-founding Director along with Gavin, has played a key role in the development of Aspen. On behalf of the Board I would like to particularly thank Angelo for his significant contribution over many years and wish him every success in his future endeavours," said Mr Gillard.

Mr Gillard noted that Aspen was fortunate to have an experienced and stable senior executive team with strong skill sets to ensure a smooth management transition and capitalise on the growth prospects for the Group.

“We see the change announced today having a positive effect on the Group and its operations,” Mr Gillard added.

Mr Gillard noted that the Group was on track to achieve the previously disclosed FY10 earnings and distribution guidance of 6.0 cps and 4.2 cps respectively.

“Looking ahead to FY11, we believe the Group is well positioned to deliver growth in operating earnings on our FY10 expected result,” said Mr Gillard.

“On behalf of the Board I wish to re-iterate our confidence in the Group’s asset base, capital structures and its quality management team,” Mr Gillard said.

This announcement relates to Aspen Group Ltd.