ASX announcement
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Corporate Update

Australand Property Group today announces that the process conducted in conjunction with its majority securityholder CapitaLand has been concluded.

Several indicative proposals were received from various parties for parts and all of the business during the process, which commenced in early 2013. However, no proposal was able to be developed that was superior to business as usual. Accordingly, the Australand Board decided to conclude the process and continue with the execution of the Group's previously stated strategic objectives.

The Group also notes the announcement by CapitaLand regarding the completion of its strategic review of its investment in Australand, and that Australand will continue as a key investment for CapitaLand. The CapitaLand announcement is attached for information.

The Group will release its half year results to the market on 24 July 2013.

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MISCELLANEOUS :: AUSTRALAND TO REMAIN A KEY INVESTMENT FOR CAPITALAND GROUP

** Asterisks denote mandatory information*

Name of Announcer *	CAPITALAND LIMITED
Company Registration No.	198900036N
Announcement submitted on behalf of	CAPITALAND LIMITED
Announcement is submitted with respect to *	CAPITALAND LIMITED
Announcement is submitted by *	Low Sai Choy
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Australand to remain a key investment for CapitaLand Group
Description	CapitaLand Limited ("CapitaLand") wishes to announce that it has completed the strategic review of its interest in its subsidiary Australand and concluded that Australand will continue as a key investment for CapitaLand. During the review, Australand had received indicative proposals for the whole and parts of its business but none of them have been sufficiently compelling. Australand will continue to provide CapitaLand with a stable stream of recurring income. It is well-positioned to benefit from its portfolio of quality commerical and industrial properties and is one of Australia's largest industrial development businesses. It is also well placed to benefit from the improving outlook for the residential sector in key Australian cities.
Attachments	Total size = 0K (2048K size limit recommended)