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OVER FIFTY GROUP ACQUIRES MAJORITY STAKE IN ECLIPSE PROPERTY GROUP

- **\$4.8 million cash/shares acquisition of 51 per cent of property funds manager**
- **Secures quality property portfolio and distribution channel**
- **All key senior funds management personnel retained**

Financial services company Over Fifty Group Limited (OFG) today announced it has agreed to acquire 51 per cent of Eclipse Property Group, a privately owned property funds management company for \$4.8 million in cash and shares.

Eclipse specialises in providing unlisted property investment to its high-net worth investor client base, managing a property portfolio valued at approximately \$230 million, which comprises 12 properties held across eleven trusts.

The acquisition increases OFG's property funds under management to \$930 million, and total funds under management in excess of \$2.0 billion.

OFG's consideration for Eclipse includes \$3.8 million cash and \$1 million via an issue of OFG shares. The shares will be held in escrow for a period of up to 3 years.

OFG has an option to acquire the remaining 49 per cent of Eclipse, with the purchase price to be determined based on future performance.

The acquisition was priced on a prospective price-to-earnings ratio of 10.0 times forecast 2008/09 earnings and will be earnings-per-share positive for OFG.

Eclipse principal, Mr Rowan Wall will continue as Chief Executive of Eclipse. Mr. Wall has been the Managing Director of Eclipse since founding the company in 1999. Previously, Mr Wall was a Partner of Deloitte Touche Tohmatsu, and a Director of Deloitte Financial Services Limited.

OFG Chief Executive Officer John McBain said the acquisition would compliment OFG's existing property funds management business.

"Eclipse has an excellent track record of delivering returns to its client base of about 300 high-net worth investors," he said.

“Following the acquisition of Bankminster in 2004 by OFG’s now wholly owned Century Funds Management, and now Eclipse, OFG will be the pre-eminent provider of direct property investment to high-net worth investors in NSW.”

“The Eclipse portfolio is similar to the existing OFG portfolio, with a quality range of investments, strong cashflows and significant potential development upside.

“We have the ability to, with Eclipse management, broaden the distribution channels for our property-backed investment product and maximise value in the existing portfolio.

“We look forward to working with Eclipse and sharing our expertise to unlock value for investors.”

Mr Wall said: “We are delighted to be joining OFG at such an exciting time in its development.

“We are proud of our business and believe that, within the OFG fold, we will continue to generate substantial earnings growth while also diversifying our product offering.

“Our investors know that we will continue to offer the same levels of outstanding service to which they are accustomed. We look forward to introducing OFG customers and shareholders to our products and in playing a broader role in the continuing growth of the group.”

OFG Chairman Roger Dobson said: “I welcome Rowan Wall to OFG and look forward to working with him and the whole of the Eclipse team.

“The acquisition of Eclipse is an excellent addition to our existing property business and distribution network.”

For further details, please contact CEO John McBain on 0417 868 869 or (02) 8923 8923.

