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ASX Media Release

PROPERTY UPDATE

Coventry Group Ltd (Coventry) (ASX Code : CYG) has recently had an independent valuer conduct a triennial property valuation of its owned properties in accordance with its normal accounting policies. Based on this valuation process, in the opinion of directors, the properties CYG owned at balance date (30 June 2007) now have a market value of approximately \$54m compared with a carrying value of approximately \$21m in the 30 June 2007 balance sheet. So far this year, several lower value properties have been sold and one major property is under contract pending settlement. These sales have been at values consistent with the current valuations for the owned properties.

At 30 June 2007, Coventry had a stated net tangible asset per share (NTA/SHARE) of approximately \$3.21. This additional \$33m of property value over book carrying value, if applied to our 39.4m shares on issue, implies 83c/share approximately of additional value.

In line with the normal practice of distribution companies, it is Coventry's intention to unlock a substantial part of this value by selling and leasing back properties as appropriate.

For further information please contact:

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