Shareholder Update
Australian United Retailers Limited (AURL)

We wish to confirm previous guidance that the profit from the Member-based business is expected to remain in the range from $3.3 to $3.6 million for the year ended 30 June 2012. This result reflects on-going improvements in the operating efficiencies of the member-based business.

Finalisation of the divestment of the remaining corporate store has not been possible within the previously expected timeframes, and one store is expected to continue to trade into the new financial year. The progress made on converting two of the former corporate store sites to an alternate use has also not met expectations with the need to revise the projected costs to complete the divestment program.

The impact of this revision is that the total loss to be recorded by the former Company-owned Store business (being the discontinued operations) for the year ended 30 June 2012 is expected to be in the range of $4.2 Million to $4.5 Million.

Consequently, the consolidated loss after tax and including discontinued operations for the year ended 30 June 2012 is expected to be in the range of $0.9 million to $1.2 million.

Given the strong ongoing performance of the Member-based business in a highly competitive market, the Board remains confident that the company has a strong and viable future and will continue to pursue growth strategies whilst remaining committed to ensuring that the divestment program is completed as quickly as possible.

The Board remains of the view that the business is on a well established path to a level of sustainable profitability, which will create an environment able to support dividend payments in the future.

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