



PEET

FY17 RESULTS

PRESENTATION

KEY PERFORMANCE METRICS FOR FY17

OPERATIONAL

3,077 settlements
Up 7%

2,186 lots
Under contract with a
value of \$546m

\$91.1m EBITDA - Up 2%
with
EBITDA margin of 29%

Three new projects
commenced in FY17

FINANCIAL

\$44.8m FY17 operating
profit after tax
Up 5%

9.1 cents EPS
Up 5%

13.2% ROCE

FY17 fully franked
dividend of 4.75cps
Up 6%

CAPITAL MANAGEMENT

21.4% gearing
Down 7%

\$161.4m net debt
Down 17%

\$99.6m FY17 net
operating cash inflows
(before land payments)

4.5x ICR

STRATEGIC GROWTH

Two new wholesale
funds established

Preferred partner for WA
State Government JV
3,000 + Lots

\$50m corporate bond
issue completed

Three new projects to
commence selling in
FY18



Results

OVERVIEW

GROUP FINANCIAL SUMMARY

Further growth achieved in FY17

- » Group revenue¹ of \$311.4m – up 9%
- » Operating profit² after tax of \$44.8m - up 5%
- » Group EBITDA³ of \$91.1m – up 2%
 - Continued strong performance across the Group's VIC business
 - Increase in QLD projects' earnings in 2H17
 - Contribution from eastern states' projects increased to 86%
- » Group EBITDA³ margin 29%
 - Increased settlements across VIC projects
 - Increased FM fee income
- » Operating EPS of 9.1 cents – up 5%
- » ROCE⁵ at 13.2%

KEY PERFORMANCE STATISTICS

	FY17	FY16	VAR (%)
Lot sales	3,000	3,253	(8%)
Lot settlements	3,077	2,865	7%
Revenue ¹	\$311.4m	\$284.8m	9%
EBITDA³	\$91.1m	\$89.8m	2%
EBITDA ³ margin	29%	32%	(3%)
Operating profit after tax²	\$44.8m	\$42.6m	5%

KEY METRICS

	FY17	FY16	VAR (%)
EPS (operating)	9.14c	8.70c	5%
DPS ⁴	4.75c	4.50c	6%
ROCE ⁵	13.2%	13.2%	-

	JUN 17	JUN 16	VAR (%)
Book NTA per share	\$1.14	\$1.09	5%
Market adjusted NTA ⁶ per share	\$1.14	\$1.14	-

Notes:

1 Includes share of net profits from associates and joint ventures.

2 Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit includes the effects of non-cash movements in investments in associates and joint ventures.

3 Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised transactions outside the core ongoing business activities

4 Includes effects of non-cash movements in investments in associates and joint ventures

5 Fully franked

6 EBITDA / (average net debt + average total equity)

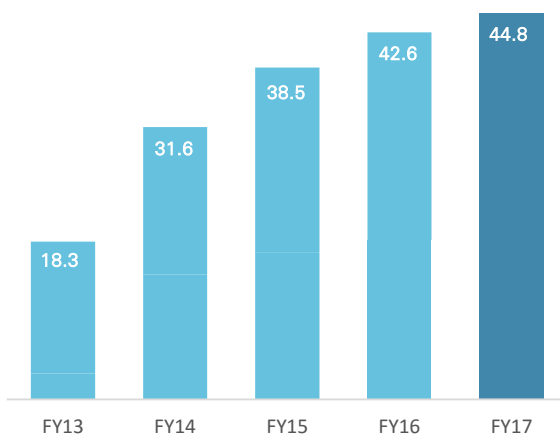
7 Market adjusted NTA is based on independent bank-instructed mortgage valuations, adjusted for development costs and settlements post valuation date

IMPROVING FINANCIAL PERFORMANCE

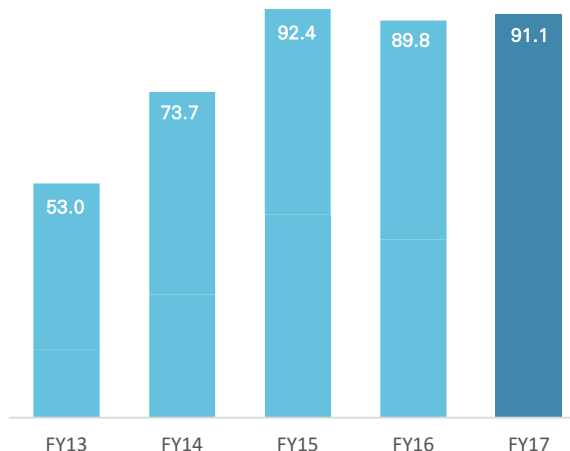
Consistent growth in earnings driven by our focused strategy, market conditions and new projects

- » Business well established across seven states and territories
 - Provides good geographic spread with well located projects across key growth corridors
- » Increased contribution from VIC and QLD settlements
- » Solid EBITDA¹ margin supported by price growth across VIC and QLD projects and cost efficiencies

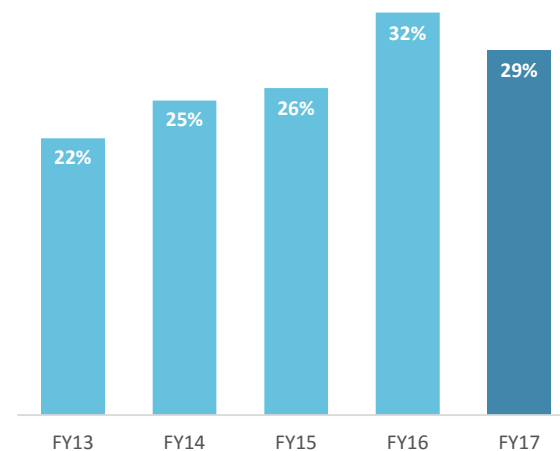
OPERATING PROFIT² AFTER TAX (\$M)



EBITDA¹ (\$M)



EBITDA¹ MARGIN



Notes:

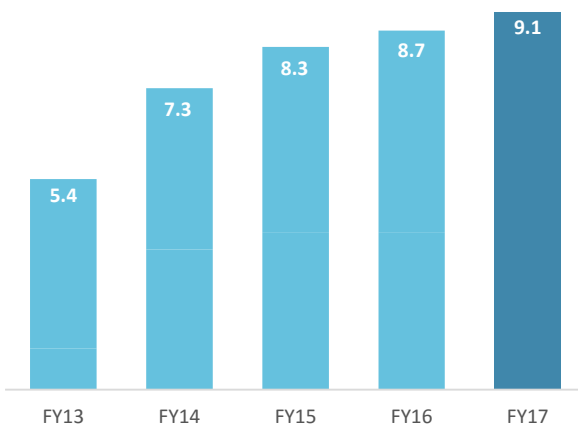
¹ Includes effects of non-cash movements in investments in associates and joint ventures

² Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit includes the effects of non-cash movements in investments in associates and joint ventures. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised transactions outside the core ongoing business activities

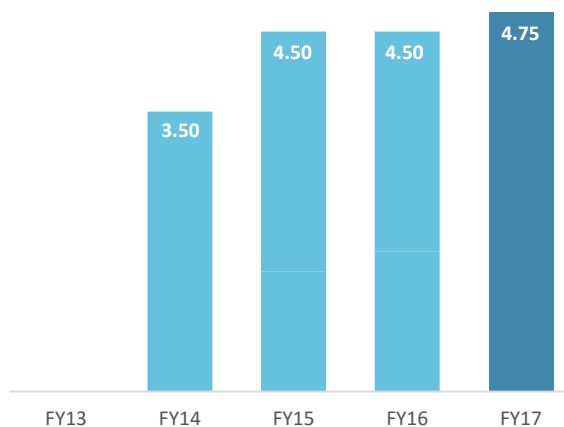
FOCUS ON DRIVING SHAREHOLDER RETURNS

- » FY17 Operating EPS up 5% to 9.1 cps
 - Consistent growth in operating EPS
- » FY17 DPS of 4.75 cps, fully franked - up 6%
 - Final DPS of 3 cps, fully franked – payable October 2017
- » The Group's Net Tangible Assets (NTA)
 - Does not include value uplift on co-investment stakes in funds and JVs

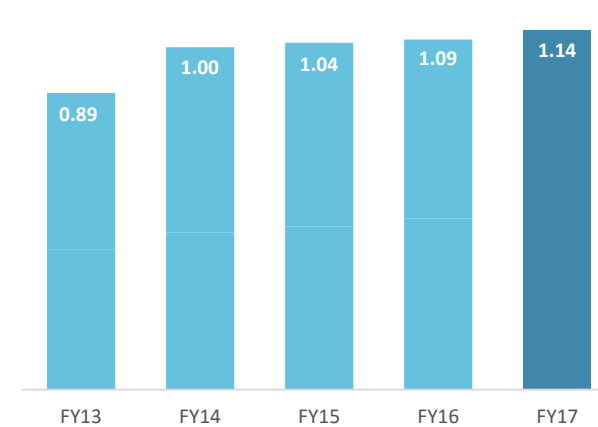
OPERATING EPS (CPS)



DPS (CPS)



BOOK NTA PER SHARE (\$)

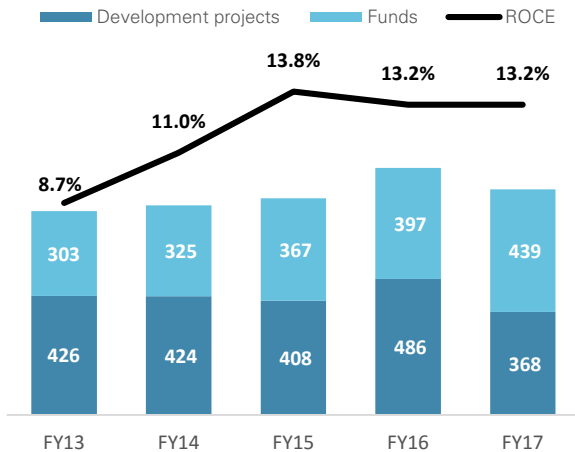


CAPITAL MANAGEMENT

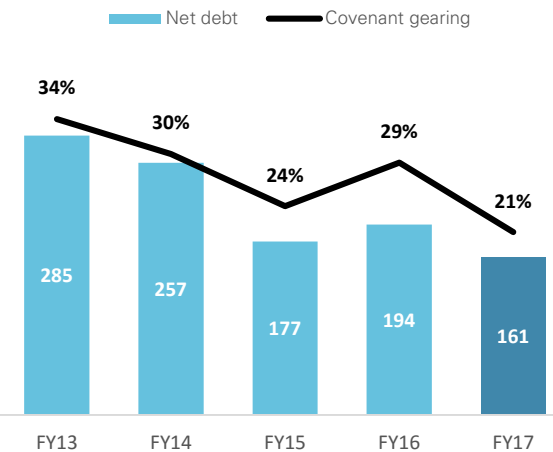
Continued focus on capital employed and reduction in debt

- » ROCE¹ of 13.2%
 - ROCE¹ driven by earnings contribution, capital efficient structures and discipline
 - Increased FM capital employed with establishment of two new wholesale funds
- » Gearing² of 21.4%, down 7%
 - Focused strategy on gearing reduction
- » Improved cash interest coverage³ of 4.5x
 - Cost of debt⁴ steady at 6.8%
- » Disciplined approach to pipeline replenishment

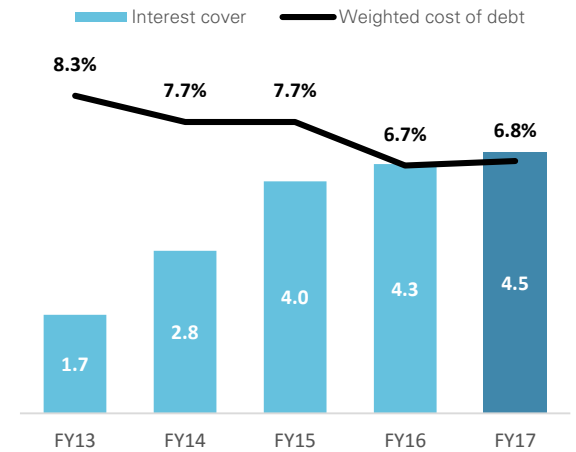
TOTAL ASSETS (\$M)⁵ AND ROCE¹



NET DEBT (\$M) AND COVENANT GEARING²



INTEREST COVER³ AND CASH COST OF DEBT⁴

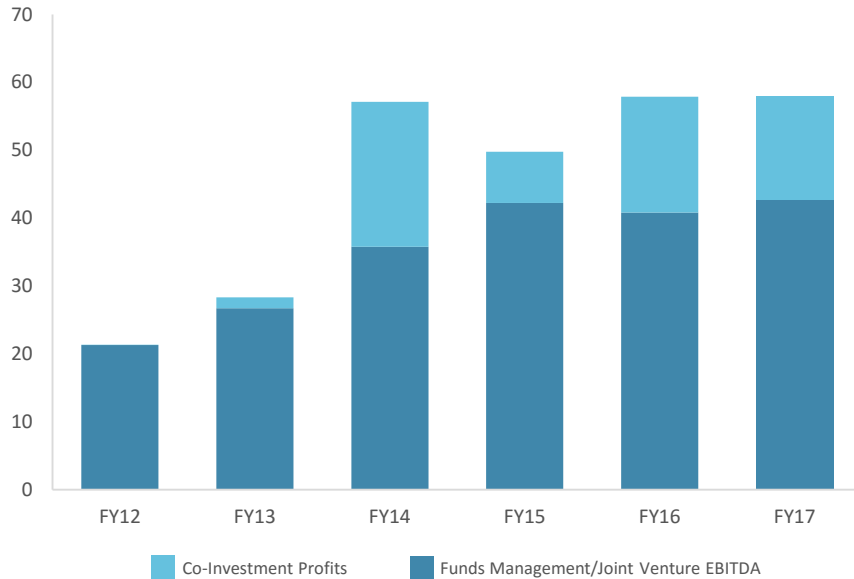


Notes:

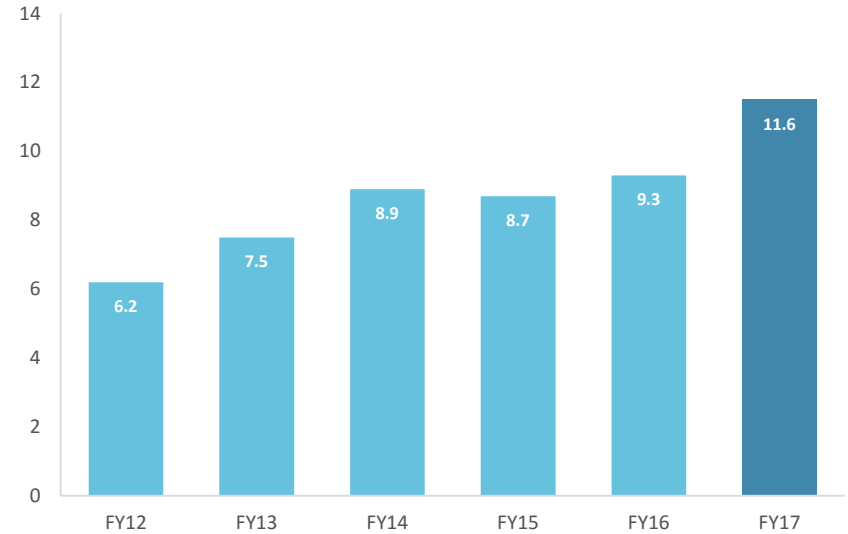
- 1 EBITDA / (average net debt + average total equity)
- 2 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets adjusted for market value of inventory less cash, less intangible assets). Excluding syndicates consolidated under AASB10
- 3 Rolling 12 months EBIT / Total interest cost (including capitalised interest). Excludes syndicates consolidated under AASB10
- 4 Includes bonds/convertible notes
- 5 Development projects and Funds Management/JV only. Excludes cash and corporate assets

FUNDS MANAGEMENT

FUNDS MANAGEMENT & JVs EBITDA¹ (\$m)



FUNDS MANAGEMENT & JVs GDV² (\$bn)



- » Funds Management strategy delivering consistent results
 - Wholesale/institutional co-investment strategy delivering emerging profits
 - A number of wholesale/institutional ventures commencing development which will contribute to FM/JV growth in next 3 years+
 - Two new wholesale funds established in FY17
- » Funds Management/JV GDV² trend steadily increasing over past 5 years - \$11.6 billion at year end, representing almost 85% of the total GDV²
- » Fee income growing as FM sales growth increases
- » Future fee income from FM business not reflected in NTA

Notes:

¹ Includes effects of non-cash movements in investments in associates and joint ventures

² Gross Development Value



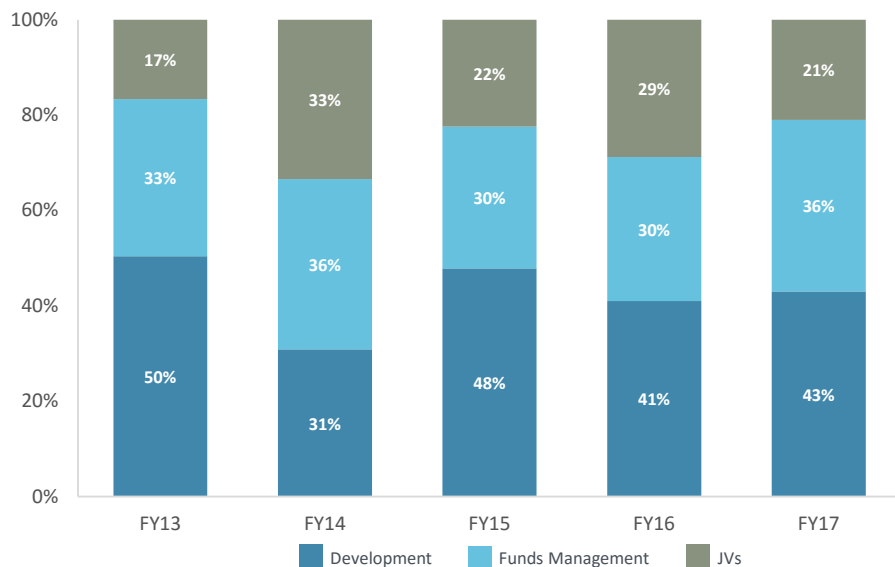
Operating PERFORMANCE

GROUP OPERATING PERFORMANCE

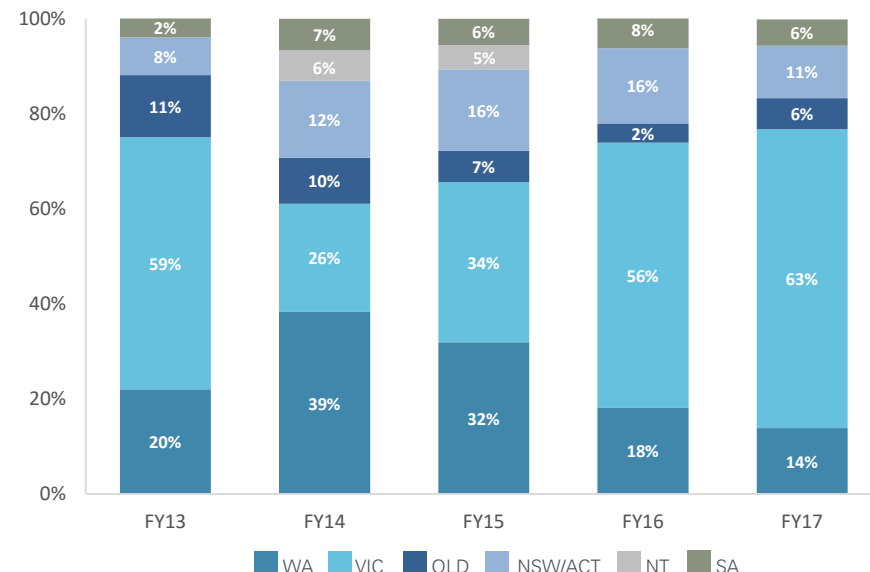
Peet's diversified portfolio of projects has allowed it to capitalise on the eastern states' strength

- » Approximately 70% of entire land bank was in development by the end of FY17
 - More than 80% of the land bank expected to be in development by 2019
- » Contribution from eastern states' projects increased to 86% of EBITDA¹ (FY16: 82%)
 - Higher contribution driven by VIC Development projects
 - Increase in QLD earnings in 2H17
- » WA market stabilising and is at or close to low point of current cycle
 - Market conditions expected to remain at current levels throughout FY18 and into 1H19
- » Funds Management/Joint Venture business provided solid capital-light earnings base representing circa 57% of Group EBITDA¹

EBITDA¹ COMPOSITION BY BUSINESS TYPE (%)



EBITDA¹ COMPOSITION BY GEOGRAPHY (%)



Notes:

1 Includes effects of non-cash movements in investments in associates and joint ventures

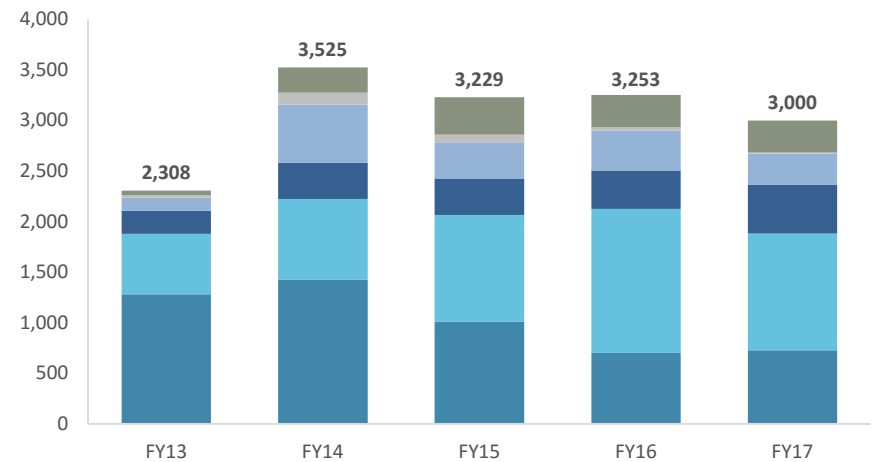
GROUP SALES AND SETTLEMENT ACTIVITY

- » Group sales for FY17 of 3,000 lots – down 8%
 - Substantial completion of a number of projects during FY16
 - New projects commenced sales predominantly 2H17

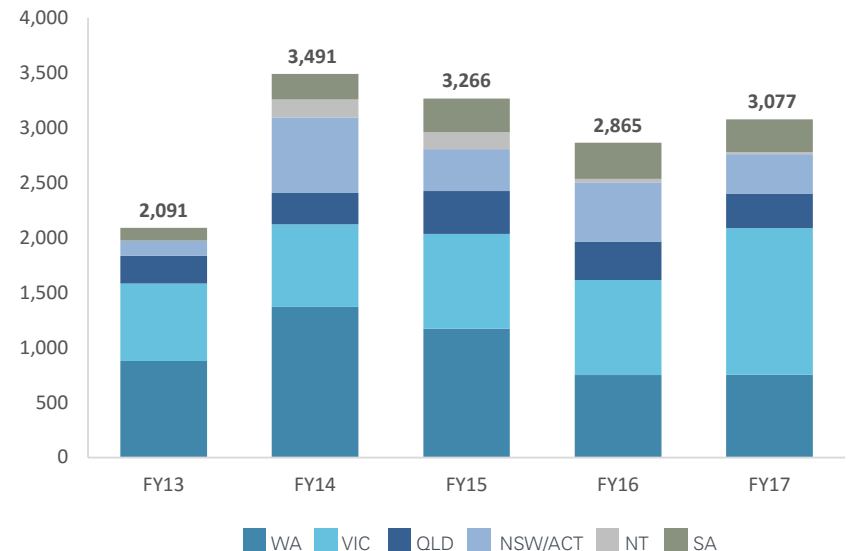
- » Strong sales from eastern states' projects with three new projects commencing sales in FY17
 - Cornerstone (VIC) 944 lots
 - Eden's Crossing (QLD) 1,100 lots
 - Summerhill (VIC) 184 lots

- » Group settlements of 3,077 – up 7%
 - Strong settlements from VIC projects
 - First settlements from Flagstone and Eden's Crossing in QLD

SALES COMPOSITION BY GEOGRAPHY (LOTS)



SETTLEMENTS COMPOSITION BY GEOGRAPHY (LOTS)

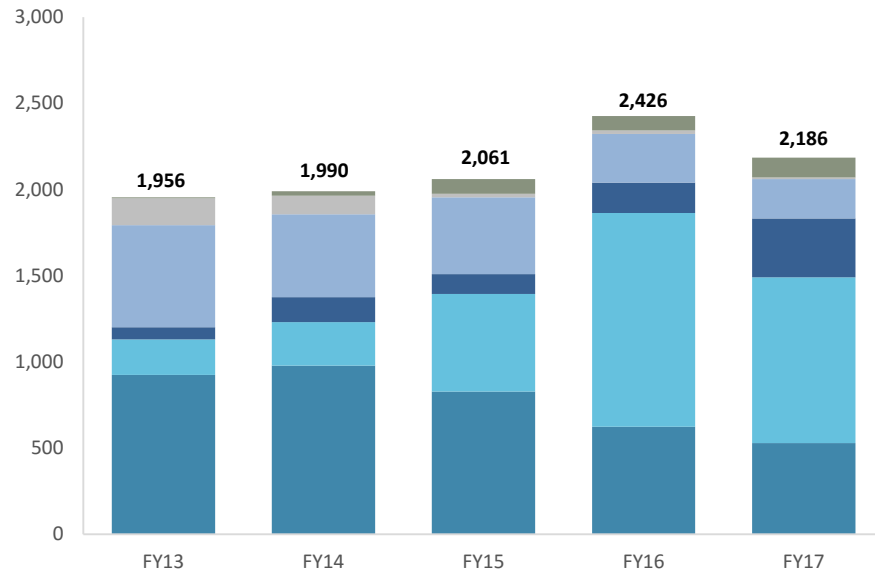


CONTRACTS ON HAND

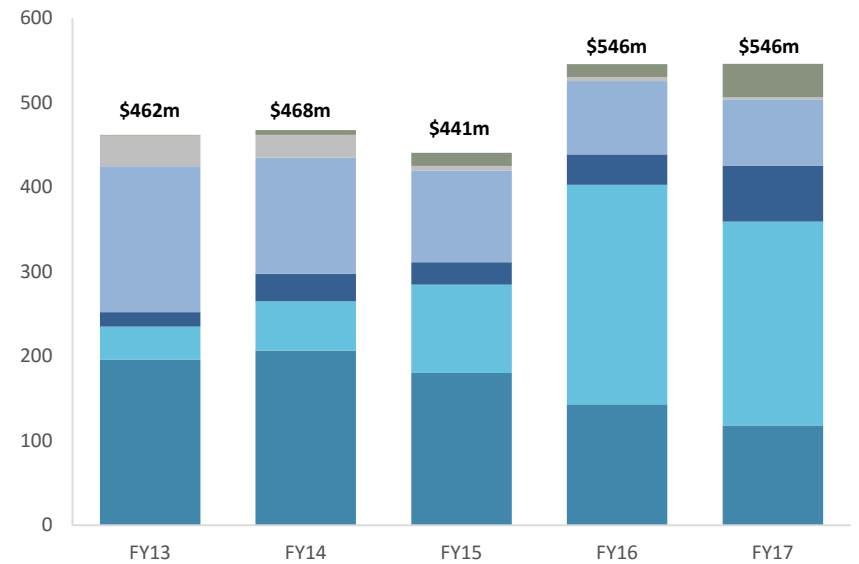
Contracts on hand underpin momentum into FY18

- » Contracts on hand¹ of 2,186 lots with a value of \$546m
 - Contract value underpinned by price growth across VIC, QLD and NSW/ACT

CONTRACTS ON HAND¹ BY GEOGRAPHY (LOTS)



CONTRACTS ON HAND¹ BY GEOGRAPHY (VALUE)



■ WA ■ VIC ■ QLD ■ NSW/ACT ■ NT ■ SA

Notes:
1. Includes equivalent lots. Excludes englobo sales

FM OPERATING PERFORMANCE

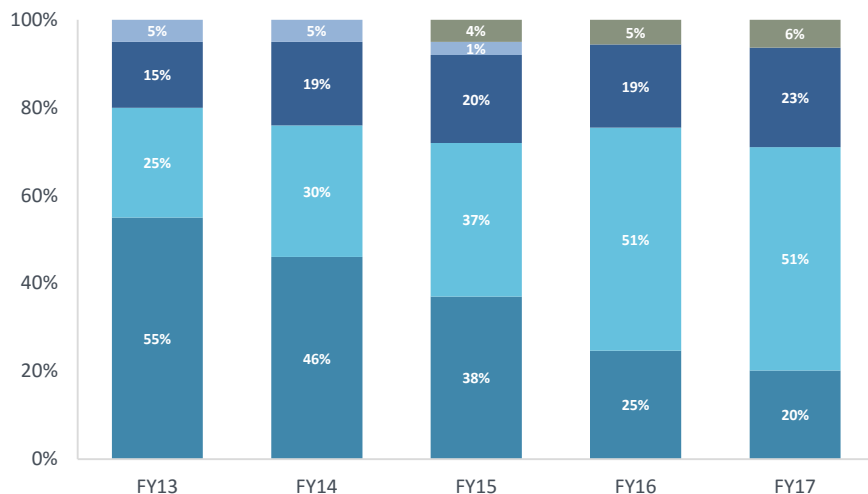
- » FY17 fee revenue increased to \$48.3m – up 16% on FY16
 - EBITDA¹ margin 70%, up 2% on FY16
- » FY17 sales impacted by substantial completion of a number of projects during FY16
- » Three new projects commenced selling in FY17
- » Funds Management business provided solid capital-light earnings base representing 36% of Group's EBITDA¹
 - EBITDA¹ up 24% to \$36.7m
- » Contracts on hand² of 1,328 lots with a gross value of \$294.9m

KEY PERFORMANCE STATISTICS

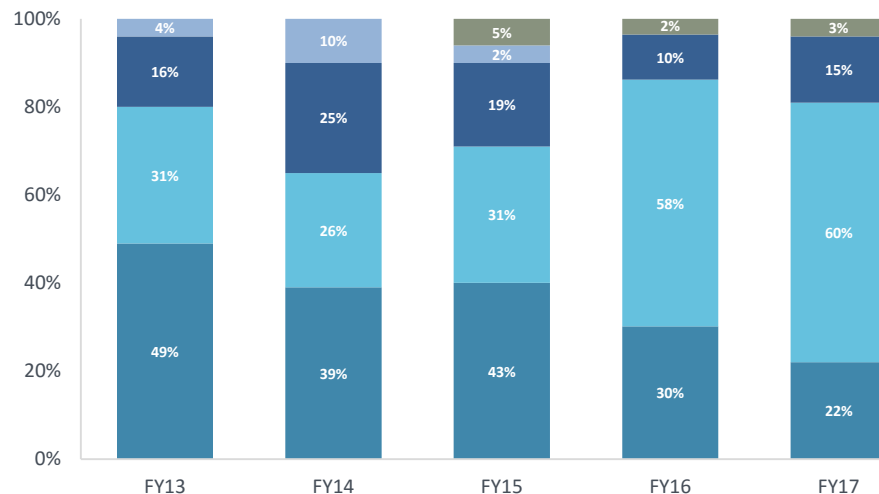
	FY17	FY16	VAR (%)
Lot sales	1,756	1,978	(11%)
Lot settlements	1,912	1,508	27%
Revenue	\$48.3m	\$41.8m	16%
Share of net profit of equity accounted investments	\$4.6m	\$1.6m	188%
EBITDA ¹	\$36.7m	\$29.6m	24%
EBITDA ¹ margin	70%	68%	2%

	JUN 17	JUN 16	VAR (%)
Contracts on hand ²	1,328	1,510	(12%)

FM SALES COMPOSITION BY GEOGRAPHY (LOTS)



FM EBITDA¹ COMPOSITION BY GEOGRAPHY



Notes:

¹ Includes effects of non-cash movements in investments in associates

² Includes equivalent lots

■ WA ■ VIC ■ QLD ■ NSW/ACT ■ SA

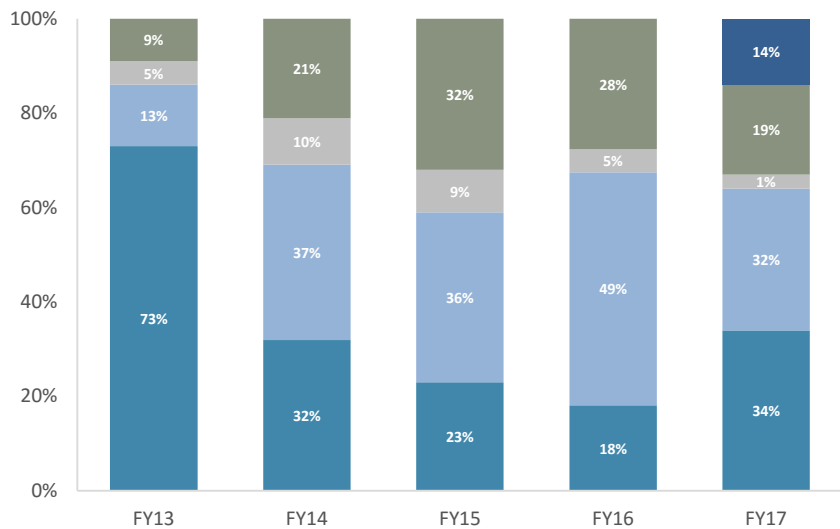
JV OPERATING PERFORMANCE

- » EBITDA¹ of \$21.2m - down 25%, impacted by
 - Timing of settlements from Lightsview (SA)
 - Reduced contributions from Village at Wellard (WA) in line with WA market conditions
- » Increased earnings from QLD during 2H17
 - Earnings momentum increasing into FY18
- » Contracts on hand² of 420 lots with a total value of \$112.8m

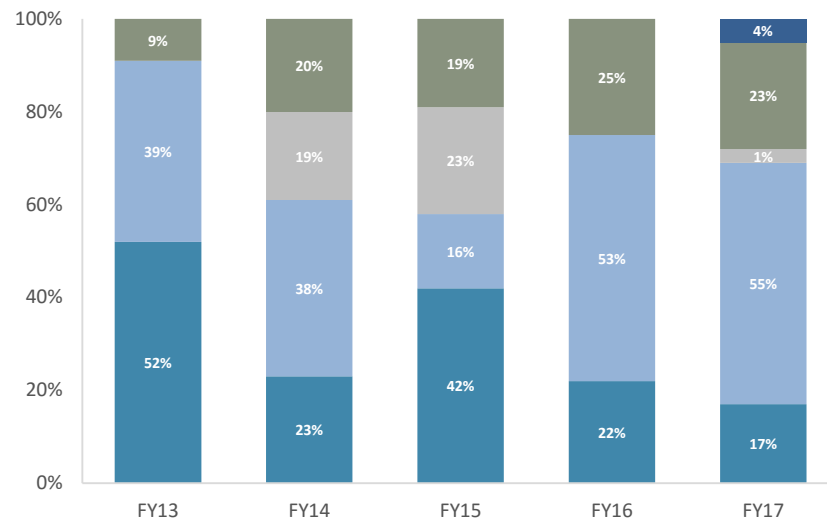
KEY PERFORMANCE STATISTICS	FY17	FY16	VAR (%)
Lot sales	735	712	3%
Lot settlements	741	940	(21%)
Revenue	\$50.4m	\$55.1m	(9%)
Share of net profit of equity accounted investments	\$10.6m	\$15.4m	(31%)
EBITDA ¹	\$21.2m	\$28.3m	(25%)
EBITDA ¹ margin	35%	40%	(5%)

	JUN 17	JUN 16	VAR (%)
Contracts on hand ²	420	428	(2%)

JV SALES BY GEOGRAPHY (LOTS)



JV EBITDA¹ COMPOSITION BY GEOGRAPHY



Notes:

1 Includes effects of non-cash movements in investments in joint ventures

2 Includes equivalent lots

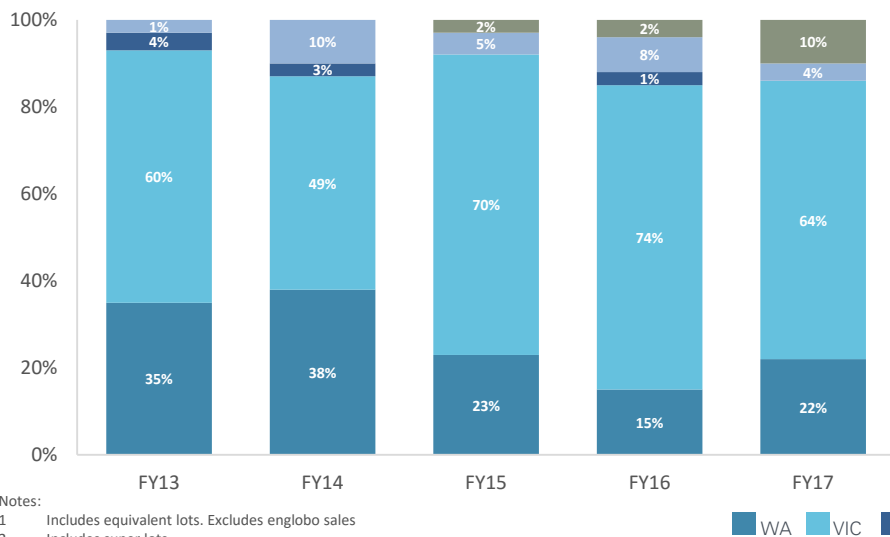
■ WA ■ VIC ■ QLD ■ NSW/ACT ■ NT ■ SA

DEVELOPMENT OPERATING PERFORMANCE

- » Revenue of \$192.8m – up 25%
 - Strong price growth achieved across VIC projects
- » Development projects well located in Melbourne key growth corridors
- » EBITDA of \$43.7m up 8% from FY16
- » Contracts on hand¹ of 438 lots, with a gross value of \$138m

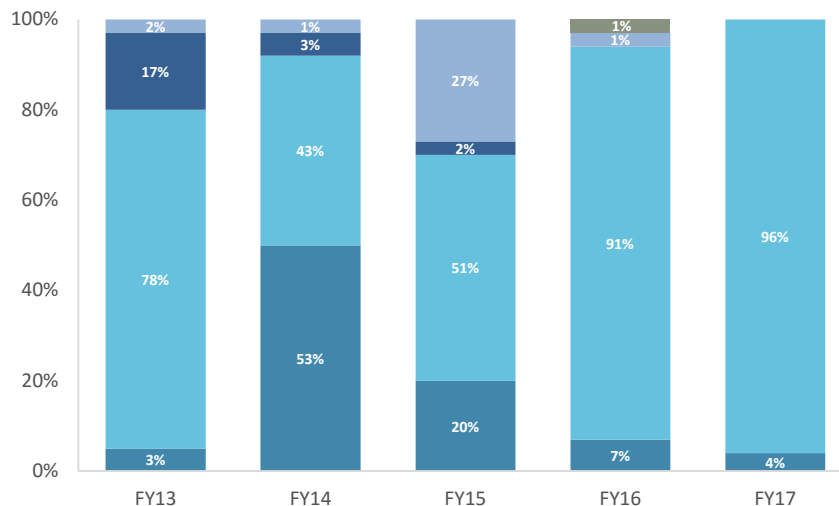
KEY PERFORMANCE STATISTICS	FY17	FY16	VAR (%)
Lot sales ²	509	563	(10%)
Lot settlements			
Retail	421	415	1%
Super lots	3	2	50%
Revenue	\$192.8m	\$154.7m	25%
EBITDA	\$43.7m	\$40.3m	8%
EBITDA margin	23%	26%	(3%)
	JUN 17	JUN 16	VAR (%)
Contracts on hand ¹	438	488	(10%)

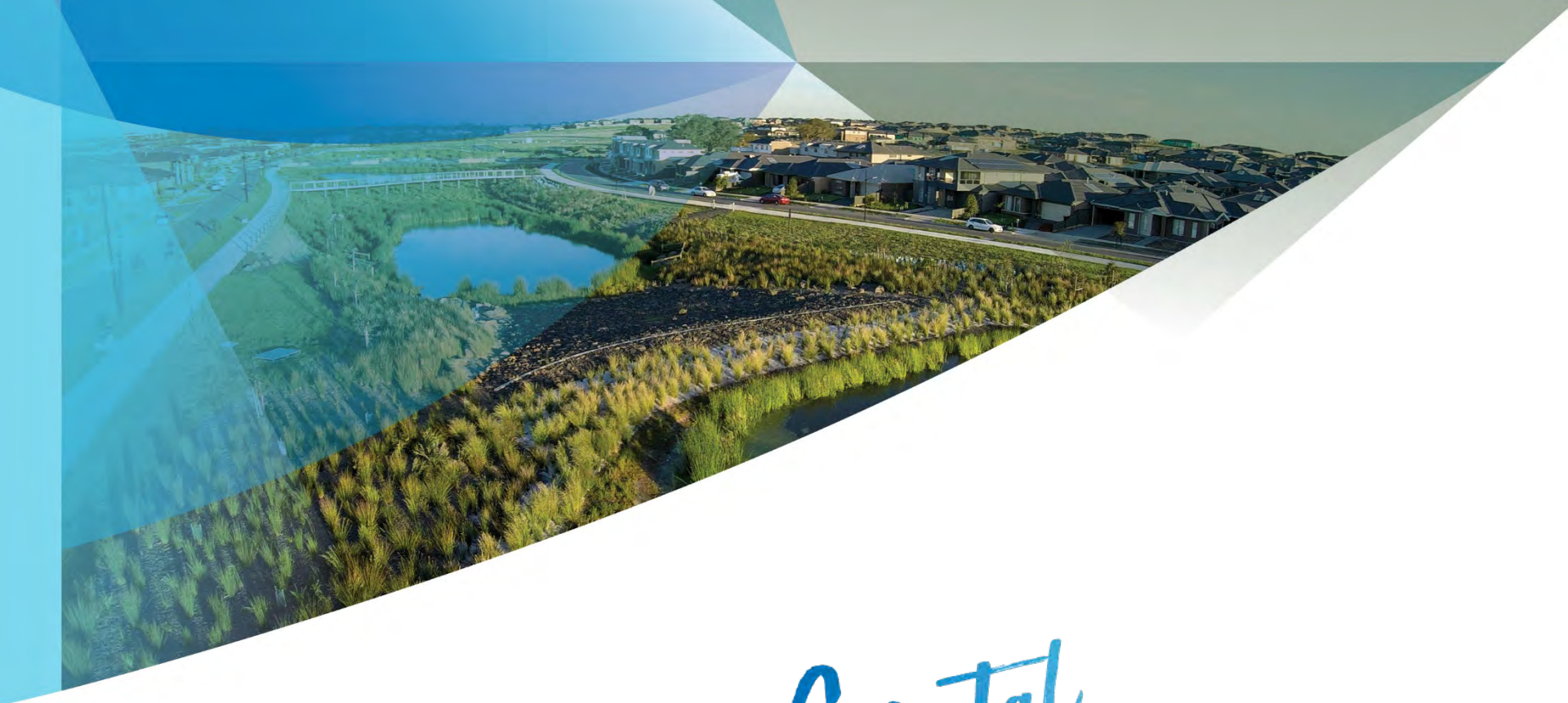
DEVELOPMENT SALES² COMPOSITION BY GEOGRAPHY (LOTS)



Notes:
 1 Includes equivalent lots. Excludes englobo sales
 2 Includes super lots

DEVELOPMENT EBITDA COMPOSITION BY GEOGRAPHY





Capital MANAGEMENT

CAPITAL MANAGEMENT

Strong capital management strategy outcomes

- » Net debt down 17% since 30 June 2016 to \$161m¹
- » Strengthening ICR² of 4.5x
- » Weighted average cash cost of bank debt (excluding bonds) at 6.0%
- » Covenant gearing³ decreased to 21.4%
 - Focused strategy on debt reduction
- » Subsequent to 30 June 2017, Peet issued \$50 million of new corporate bonds to diversify the corporate debt structure and increase the weighted average maturity to 3.1 years

CAPITAL MANAGEMENT METRICS	FY17	FY16	FY15	FY14
Cash at bank	\$88.4m	\$73.4m	\$57.7m	\$38.8m
Bank debt	\$151.7m	\$169.2m	\$185.9m	\$247.9m
Peet bonds/convertible notes ⁴	\$100.0m	\$100.0m	\$50.0m	\$50.0m
Covenant gearing ³	21.4%	28.8%	23.8%	30%
Balance sheet gearing ⁵	23%	31%	28%	31%
Interest cover ratio ²	4.5x	4.3x	3.9x	2.8x
Weighted average debt maturity	2.7 years	3.7 years	2.0 years	2.4 years
Weighted average hedge maturity	4.0 years	5.0 years	3.4 years	1.8 years
Debt fixed/hedged	89%	84%	51%	47%
Weighted average cash cost of debt	6.8%	6.7%	7.7%	7.7%
Weighted average cash cost of debt (excluding bonds/convertible notes)	6.0%	5.9%	6.6%	6.8%

Notes:

1 Net of transaction costs

2 Rolling 12 months EBIT / Total interest cost (including capitalised interest). Excludes syndicates consolidated under AASB10

3 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets adjusted for market value of inventory less cash, less intangible assets). Excluding syndicates consolidated under AASB10

4 Excluding transaction costs

5 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets). Includes syndicates consolidated under AASB10

GROUP CASH FLOW SUMMARY

Cash generated from operations applied to deliver production from new and existing projects to meet demand

- » Majority of land bank in Funds Management or capital efficient structures (PDA's)
- » FY18 distributions to be fully cash covered
- » Cash borrowing costs expected to be lower due to reduced debt levels
- » Future land vendor term payments reduced by \$55.5m at 30 June 2017
 - Land vendor term payments of \$33.8m remaining as at 30 June 2017 – payable over next 3 years
- » Cash and facilities to be applied towards the funding of growth opportunities secured and development of existing pipeline
 - New projects – Brabham (WA), University of Canberra and Atria Apartments (ACT), Tonsley (SA) and Palmview (QLD)

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY17 \$M	FY16 \$M
Receipts from customers	334.4	294.9
Payments for development and infrastructure	(119.1)	(128.2)
Payments to suppliers and employees	(84.3)	(82.1)
Borrowing costs	(17.3)	(20.6)
Distributions and dividends from associates and joint ventures	3.9	5.8
Net taxes paid	(18.0)	(2.2)
Operating cash flow before acquisitions	99.6	67.6
Payments for land acquisitions – Term payments	(16.1)	(7.9)
Payments for land acquisitions – New land	(26.3)	(42.5)
Net operating cash flow	57.2	17.2



Strategic
GROWTH

KEY PROJECTS FY18 – FY20

PROJECT	STATUS
FLAGSTONE (QLD)	<ul style="list-style-type: none">» 1,245 hectare greenfield master planned community situated in a key South East Queensland Growth corridor 38 km south west of Brisbane’s CBD» Joint Venture with MTAA Super» Total yield of more than 12,000 lots with a GDV¹ of more than \$3.4 billion» Flagstone City will support retail, commercial, education and childcare, recreation, health, sporting and community infrastructure» Sold 240 residential lots to date» First stage settled in January 2017, and residents now moving in» A number of special sites that will introduce early amenity<ul style="list-style-type: none">- Supermarket site sold to Coles, including specialty retail- Child care site sold- Site for service station, medical and food convenience sold» Bridge completed providing more convenient access across estate» Expected settlement period FY17 – FY41
GOOGONG (ACT)	<ul style="list-style-type: none">» 780 hectare greenfield master planned community situated 16 km from Canberra CBD.» Joint Venture with Mirvac Group» Total yield of approximately 6,000 dwellings with a GDV¹ of \$1.8 billion» The community will accommodate three schools, community and childcare facilities, two local Neighborhood Centres, a Major Town Centre and 30 hectares of sporting facilities linked by 200 hectares of open space.» Sold approximately 1,600 dwellings to date» More than 4,200 dwellings remaining» Expected settlement period FY12 – FY33

Notes:

¹ Gross Development Value

KEY PROJECTS FY18 – FY20

PROJECTS	STATUS
ASTON (VIC)	<ul style="list-style-type: none">» 200 hectare greenfield master planned community located 32 km north of the Melbourne CBD, in the northern growth corridor» Total yield of more than 2,500 lots with a GDV¹ of \$626 million» The community will accommodate a range of amenity, including a Neighbourhood Activity Centre, a State Government secondary school, 8 hectares of sporting fields and 12 hectares of waterways and parklands» Settled 1,056 residential lots to date» Approximately 1,600 lots remaining to settle
TONSLEY (SA)	<ul style="list-style-type: none">» 11 hectare site located 9kms South West of Adelaide CBD» First sales release Q2 FY18» Expected settlement period FY18 – FY27» A total yield of more than 800 dwellings with a GDV¹ of \$265 million» High density mixed use development in Tonsley Innovation District
BRABHAM (WA)	<ul style="list-style-type: none">» 220 hectare landholding, 22kms from the Perth CBD» Peet nominated as preferred proponent by the Western Australian Government in July 2017» Total yield of more than 3,000 dwellings with a GDV¹ of \$800 million» Integrated transit orientated development aligning with the WA Government’s Metronet plans» Contract negotiations to be finalised by December 2017» First sales release expected to commence FY19» Expected settlement period FY19 – FY30

Notes:

1 Gross Development Value

KEY PROJECTS FY18 – FY20

PROJECTS

STATUS

UNIVERSITY OF CANBERRA (ACT)

- » 20 hectare site located 8km north of Canberra CBD
 - » Conditional agreement with the University of Canberra for a proposed residential development
 - Negotiations of conditions precedent are progressing
 - » A total yield of approximately 3,300 dwellings with an expected GDV¹ of \$1.3 billion
 - » A mix of units and townhouses constructed over a 15 to 20 year period
 - » First sales release expected 2019
 - » Expected settlement period FY20 – FY38
-

Notes:

1 Gross Development Value



Market
OVERVIEW
& *Project*
PIPELINE

RESIDENTIAL MARKET OVERVIEW

Melbourne

- » Strong economic growth, with forecast high investment in infrastructure by government
- » Strong population growth expected to continue
- » Economic outlook and population growth to support dwelling demand
 - Employment growth expected to continue
 - Volumes expected to remain near current high levels with moderate price growth

Brisbane

- » Annual employment growth has improved
- » Market demand continues to improve supported by affordability and improving economic fundamentals
 - Brisbane land market continues to experience supply constraints supporting price growth
 - Price growth continues to lag VIC and NSW to date
 - Increased purchaser demand via a recovery in interstate migration should see strengthening price growth

RESIDENTIAL MARKET OVERVIEW

Sydney / Canberra

- » Strong economic outlook to support government investment in infrastructure projects
- » Demand remains solid supported by pent-up demand and strong economy
 - NSW population growth expected to continue
 - Undersupply of dwellings relative to demand is expected to continue in the near term
 - Price growth expected to moderate

Perth

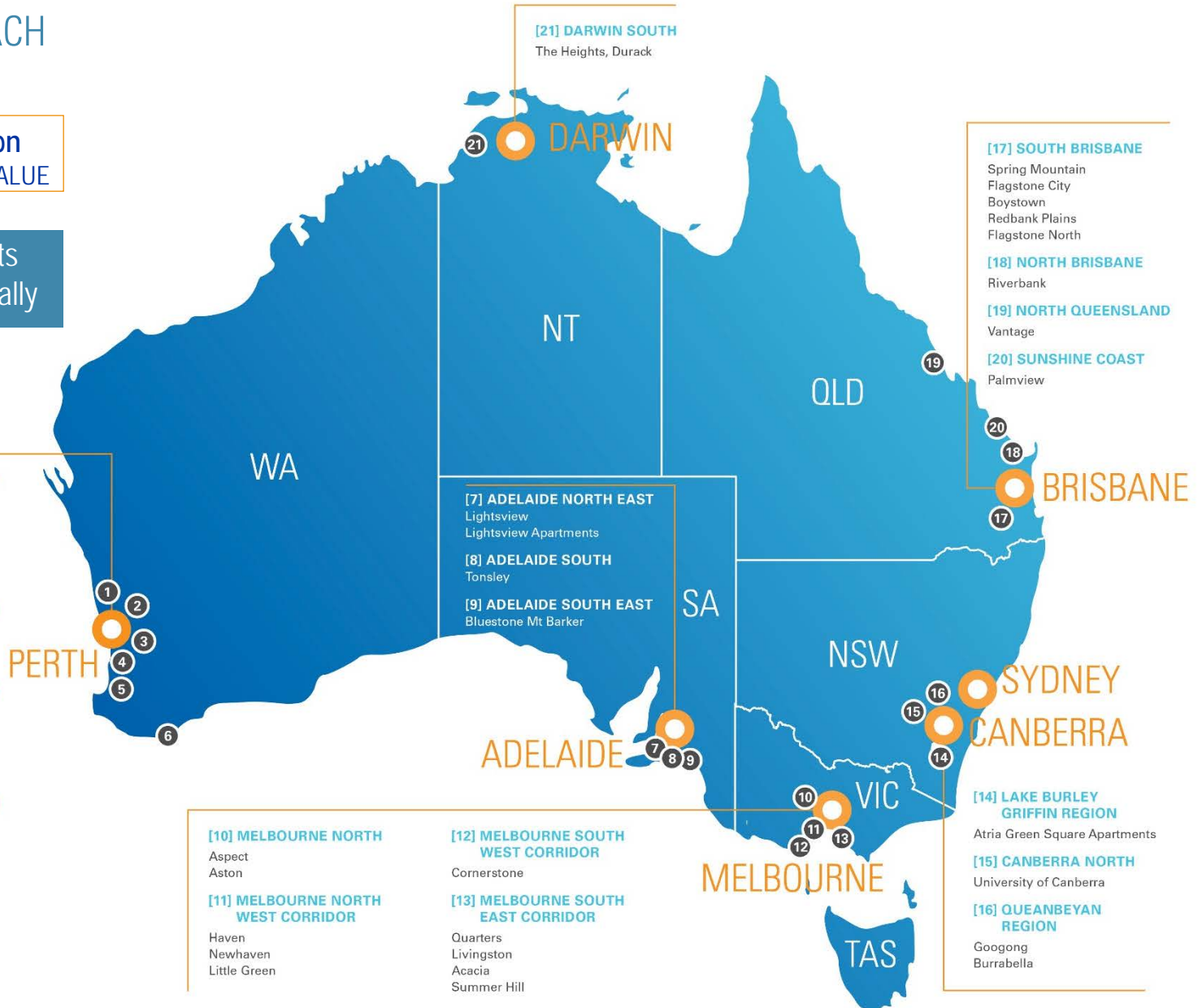
- » Labour market displaying signs of stabilisation, with annual employment growth turning positive and reduction in unemployment rate in recent months
- » While the broader established market is still showing weakness, pockets of demand exist for select opportunities with good connection to amenity
- » Market indicators generally weak but stabilising
 - Sales volumes at or close to low point of current market cycle
 - Current market conditions are expected to continue throughout FY18 and into FY19 as economy continues to transition

NATIONAL REACH

51,726
LOTS

\$13.8bn
END-VALUE

57¹ projects nationally



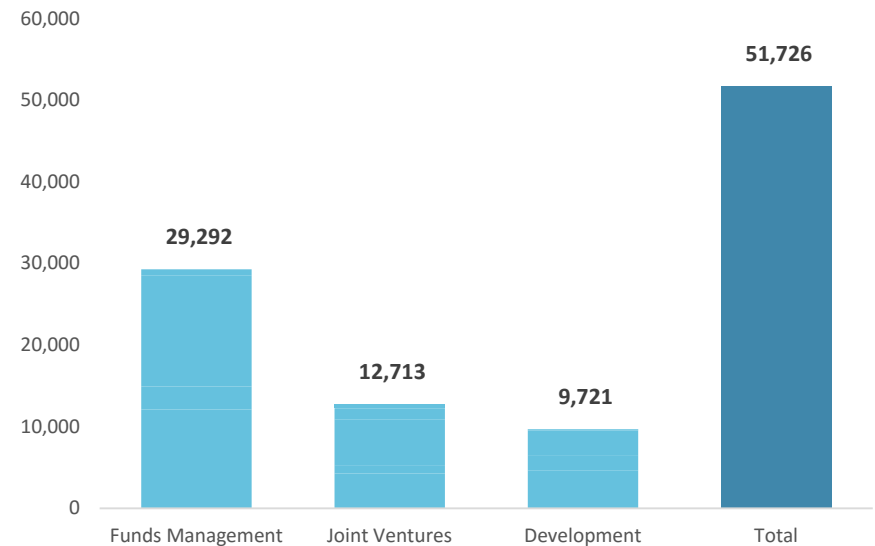
Notes:
1 Not all projects are shown on map

OVERVIEW OF PEET'S LAND BANK

Land bank represents approximately 17 years' lot supply based on current sales rates

- » Diversified land bank across all mainland states and territories
 - Pipeline of approximately 52,000 lots with an on completion value of approximately \$13.8 billion
 - FM and JV projects account for more than 80% of the Group's land bank
 - Strong exposure to a number of eastern states' growth corridors
- » QLD land bank provides significant exposure to an improving market cycle
- » Approximately 70% of the entire land bank was in development by the end of FY17
 - Increasing to more than 80% by FY19

LANDBANK COMPOSITION BY GEOGRAPHY AND BUSINESS TYPE (LOTS¹)



Notes:
1 Includes equivalent lots

NEW PROJECTS IN FY18 – FY20

Pipeline of approximately 52,000 lots providing visibility of future earnings

- » Three new projects commenced development/sales in FY17
- » Up to five new projects to commence development within the next two years
 - Approximately 95% of the lots in these projects sit within the Funds Management/JV business
 - Average project duration of circa 7.4 years providing visibility of future earnings and cash flows
- » Land portfolio well balanced across key growth corridors

FY18 – FY20 PROJECT RELEASE SCHEDULE

Project	State	Segment	First Sales	Lots ¹	Project Life (Years)
Tonsley	SA	JV	2018	850	5yrs
Palmview	QLD	Owned	2018	438	4yrs
Atria Apartments	ACT	JV	2018	151	2yrs
University of Canberra	ACT	JV	2019	3,300	15yrs
Brabham	WA	JV	2019	3,333	11yrs
Total				8,072	Ave 7.4

Notes:

1 Refers to lots and/or dwellings



Outlook

OUTLOOK

Portfolio well positioned for sustainable long-term growth and value creation

- » Outlook generally supported by market fundamentals with sustained low interest rates and economic growth
 - Conditions across Victoria and New South Wales/ACT are expected to remain supportive
 - Activity in the Queensland residential market continues to improve due to its relative affordability, which has been a factor in the recovery in interstate migration
 - South Australia expected to be mixed
 - » Peet benefits from well-located projects within close proximity of the Adelaide CBD
 - Western Australia, while stabilising, is expected to remain subdued throughout FY18 and into FY19

- » Peet's key strategic focus
 - Accelerating production where possible and appropriate, and active management of product mix
 - » Delivery of affordable product targeted at the low and middle market segments
 - Actively managing land bank with a focus on increasing ROCE
 - Selective acquisition of projects to restock pipeline, predominantly through funds platform
 - » Focus on securing low cost projects to ensure delivery of affordable product
 - Maintain strong balance sheet and cash flow position
 - » Approximately 80% of entire land bank is expected to be in development by end of FY19
 - » Focus on cost and level of debt

- » The Group has moved into FY18 in a solid position to target growth on FY17 earnings, subject to market conditions and the timing of settlements with earnings expected to be weighted to 2H18



FY17
ANNEXURES

SUMMARY INCOME STATEMENT

	FY17 \$M	FY16 \$M	Var (%)
Funds Management	48.3	41.8	16%
Development	192.8	154.7	25%
Joint Venture	50.4	55.1	(9%)
Share of net profit of equity accounted investments	15.3	16.7	(8%)
Other ¹	4.6	16.5	(72%)
Revenue	311.4	284.8	9%
EBITDA	91.1	89.8	1%
Finance costs ²	(25.2)	(27.7)	9%
Depreciation and amortisation	(3.5)	(3.5)	-
NPBT	62.4	58.6	6%
Income tax expense	(18.2)	(16.8)	(8%)
Non-controlling interest	0.6	0.8	(25%)
NPAT³	44.8	42.6	5%

Notes:

- 1 Includes AASB10 Syndicates, unallocated and elimination entries
- 2 Finance costs includes interest and finance charges amortised through cost of sales
- 3 Attributable to the owners of Peet Limited

SUMMARY BALANCE SHEET

	FY17 \$M	FY16 \$M
Assets		
Cash	88.4	73.4
Receivables	131.3	114.5
Inventories	486.2	598.9
Investments accounted for using the equity method	213.4	198.1
Other	14.5	13.8
Total assets	933.8	998.7
Liabilities		
Trade and other payables	69.5	81.5
Land vendor liabilities	33.8	89.3
Interest bearing liabilities	249.8	267.0
Other	55.4	59.4
Total liabilities	408.5	497.2
Net assets	525.3	501.5
Book NTA per share	\$1.14	\$1.09
Market adjusted NTA ¹ per share	\$1.14	\$1.14

Notes:

1 Market adjusted NTA is based on independent bank instructed mortgage valuations, adjusted for development costs and settlements post valuation date

LAND BANK – FUNDS MANAGEMENT KEY PROJECTS

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	PROJECT LIFECYCLE				
				2018	2019	2020	2021	2022
Alkimos	WA	\$1,213m	2,406	Selling				
Burns Beach	WA	\$258m	480	Selling				
Golden Bay	WA	\$216m	973	Selling				
Lakelands	WA	\$214m	1,161	Selling				
Yanchep Golf Estate	WA	\$416m	1,596	Selling				
Oakford	WA	\$155m	1,016	Selling				
Forrestdale	WA	\$192m	944	Selling				
Midvale	WA	\$215m	928	Selling				
Mundijong	WA	\$136m	852	Planning				Start up
Yanchep (Wholesale)	WA	\$171m	888	Planning				
Byford	WA	\$47m	256	Planning	Start up	Selling		
Other	WA	\$115m	610	Planning				
Flagstone Rise	QLD	\$107m	334	Selling				
Caboolture	QLD	\$187m	896	Selling				
Flagstone City	QLD	\$3,373m	11,736	Selling				
Other	QLD	\$94m	601	Planning				
Greenvale	VIC	\$6m	19	Completion				
Cornerstone	VIC	\$191m	780	Selling				
Whole Green	VIC	\$341m	1,402	Selling				
Botanic Village	VIC	\$84m	446	Selling			Completion	
Other	VIC	\$16m	158	Planning				
Mt Barker	SA	\$120m	810	Selling				
Total Funds Management		\$7,867m	29,292					

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 30 June 2017

LAND BANK – COMPANY-OWNED KEY PROJECTS

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	PROJECT LIFECYCLE				
				2018	2019	2020	2021	2022
Brigadoon	WA	\$60m	115	Selling				
Chase, Baldivis	WA	\$66m	318	Selling				
Mundijong	WA	\$160m	759	Planning				Start up
Other	WA	\$561m	3,485	Planning				
Gladstone	QLD	\$84m	333	Selling				
Boystown	QLD	\$148m	655	Planning				
Flagstone North	QLD	\$420m	1,670	Planning				
Palmview	QLD	\$103m	438	Selling				
Aston, Craigieburn	VIC	\$410m	1,535	Selling				
Summerhill	VIC	\$69m	184	Selling				Completion
Other	VIC	\$15m	39	Planning				
Lightsview Apartments	SA	\$32m	98	Selling				
Mt Pleasant	ACT	\$21m	39	Selling	Completion			
Other	ACT	\$23m	53	Planning				
Total Company-Owned		\$2,172m	9,721					

Notes:

1 Gross Development Value

2 Equivalent lots as at 30 June 2017

LAND BANK – JOINT VENTURE KEY PROJECTS

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	PROJECT LIFECYCLE				
				2018	2019	2020	2021	2022
Wellard	WA	\$171m	938	<i>Selling</i>				
Brabham ³	WA	\$767m	3,333	<i>Planning</i>	<i>Start up</i>	<i>Selling</i>		
Redbank Plains	QLD	\$225m	1,035	<i>Selling</i>				
Googong ⁴	NSW	\$756m	2,108	<i>Selling</i>				
Atria Apartments	ACT	\$96m	151	<i>Selling</i>			<i>Completion</i>	
University of Canberra ⁵	ACT	\$1,257m	3,300	<i>Planning</i>	<i>Start up</i>	<i>Selling</i>		
The Heights	NT	\$117m	440	<i>Selling</i>				
Lightsview	SA	\$94m	558	<i>Selling</i>			<i>Completion</i>	
Tonsley	SA	\$265m	850	<i>Selling</i>				
Total Joint Venture		\$3,748m	12,713					
TOTAL PIPELINE		\$13,787m	51,726					

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 30 June 2017
- 3 Preferred proponent
- 4 Googong represents 50% share of project
- 5 Conditional agreement

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