FY18 RESULTS

PRESENTATION

Life YOUR WAY

PEET

KEY PERFORMANCE METRICS FOR FY18

OPERATIONAL	FINANCIAL	CAPITAL MANAGEMENT	STRATEGIC GROWTH
2,257 lots under contract with a value of $616m	$49.1m FY18 operating profit after tax Up 10%	18.2% gearing Down 3%	Broadening product offering to Completed Homes and Medium Density
2,924 lot settlements	10.02cps EPS Up 10%	$140.5m net debt Down 13%	Finalised DMA for Brabham project with WA State Government
$101.3m EBITDA with EBITDA margin of 34%	14.7% ROCE Up 1.5%	$118.0m FY18 net operating cash inflows (before land payments)	Four Medium Density sites acquired
Two new projects commenced development/sales	FY18 fully franked dividend of 5.0cps Up 5%	4.8x ICR	Four new projects to commence selling in FY19

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Results OVERVIEW

GROUP FINANCIAL SUMMARY

STRATEGIC INITIATIVES CONTINUE TO DRIVE EARNINGS GROWTH

- Group revenue[1] of $301.7m – down 3%
- FY18 revenue comparative to FY17 was lower predominantly due to:
  - The joint venturing of the Newhaven (VIC) project in FY17; and
  - Completion of four VIC funds management projects
- Operating profit[2] after tax of $49.1m – up 10%
- Group EBITDA[3] of $101.3m – up 11%
- Group EBITDA[3] margin 34%
  - Supported by price growth across VIC and QLD projects and operating cost efficiencies
  - EBITDA[3] margin to be ~28% in FY19 as new Completed Homes and Medium Density products are developed
  - Targeting through-cycle EBITDA[3] margin range of 25% - 30%
- Operating EPS of 10 cents – up 10%
- FY18 DPS of 5.0cps fully franked – up 5%

KEY PERFORMANCE STATISTICS	FY18	FY17	VAR (%)
Lot sales	2,950	3,000	(2%)
Lot settlements	2,924	3,077	(5%)
Revenue[1]	$301.7m	$311.4m	(3%)
EBITDA[3]	**$101.3m**	**$91.1m**	11%
EBITDA[3] margin	34%	29%	5%
Operating profit after tax[2]	**$49.1m**	**$44.8m**	10%

KEY METRICS	FY18	FY17	VAR (%)
EPS (operating)	10.02c	9.14c	10%
DPS[4]	5.00c	4.75c	5%
ROCE[5]	14.7%	13.2%	1.5%

	JUN 18	JUN 17	VAR (%)
Book NTA per share	$1.18	$1.14	4%

Notes:
1 Includes share of net profits from associates and JVs
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 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
3 Includes effects of non-cash movements in investments in associates and joint ventures
4 Fully franked
5 EBITDA / (average net debt + average total equity)

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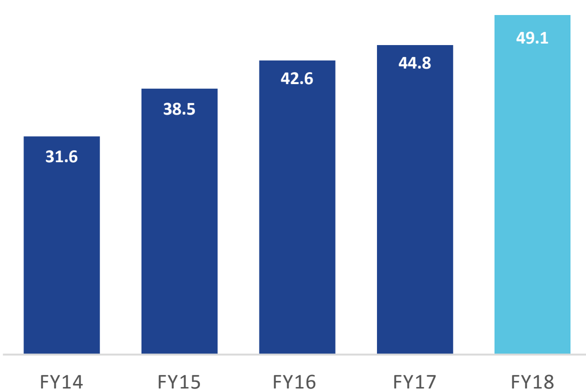
FOCUS ON DRIVING SHAREHOLDER RETURNS

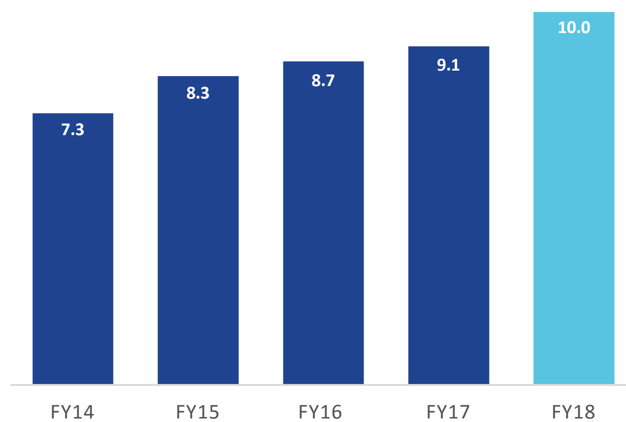
CONSISTENT GROWTH IN EARNINGS DRIVEN BY OUR FOCUSED STRATEGY, MARKET CONDITIONS AND NEW PROJECTS

- Business well established across seven states and territories
  - Provides good geographic spread with well located projects across key growth corridors
  - Expanding market share by broadening product offering to Completed Homes and Medium Density product
- Continued growth in operating earnings
  - The Group has continued to transition to a solid delivery phase
  - Substantial portfolio of large master planned community projects providing long term earnings visibility
- FY18 Operating EPS up 10% to 10cps
  - 4-year CAGR of 8% since FY14
- FY18 DPS of 5.0cps, fully franked – up 5%
  - Final DPS of 3cps fully franked – payable October 2018

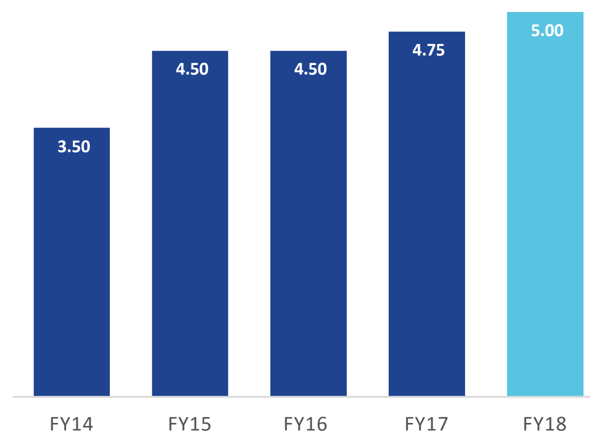
OPERATING PROFIT AFTER TAX ($M)



OPERATING EPS (CENTS)



DPS (CENTS)

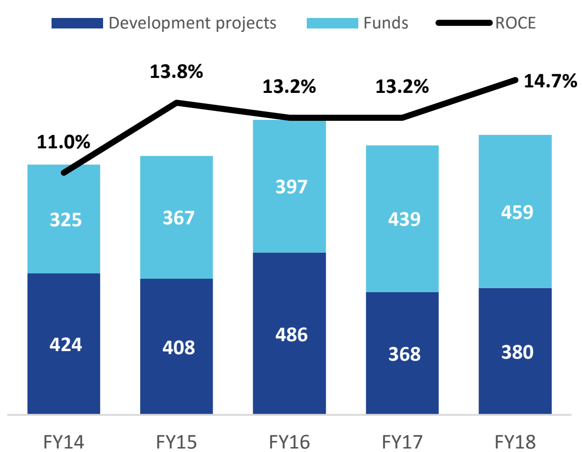


CAPITAL MANAGEMENT

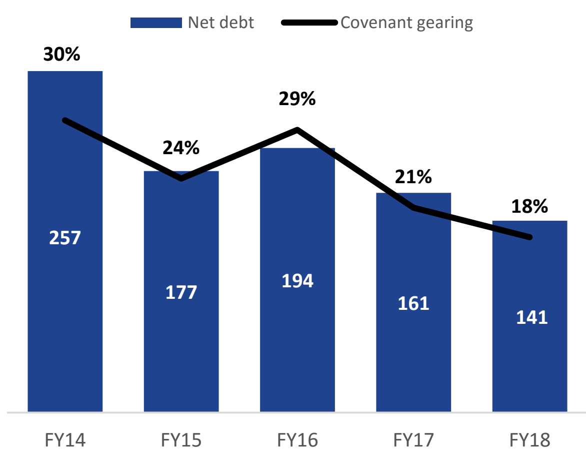
CONTINUED EXECUTION OF CAPITAL MANAGEMENT STRATEGY

- Strengthening capital position and flexible balance sheet
  - Strong operating cash flows of $118m before land acquisitions
- ROCE[1] of 14.7% - up 1.5%
  - Target ROCE 12% - 14%
  - ROCE lower in FY19 as new Completed Homes and Medium Density product is developed
- Gearing[2] of 18.2% - down 3.2%
- Improved interest coverage[3] of 4.8x
- Disciplined approach to pipeline replenishment

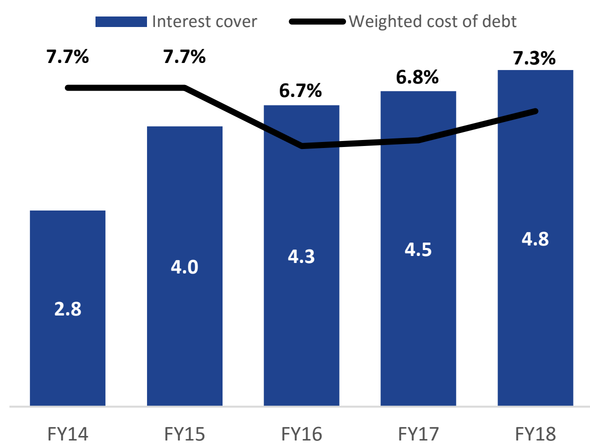
TOTAL ASSETS ($M)[5] AND ROCE[1]



NET DEBT ($M) AND COVENANT GEARING[2]



INTEREST COVER[3] AND CASH COST OF DEBT[4]



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 EBIT / Total interest cost (including capitalised interest), excluding syndicates consolidated under AASB10
4 Includes bonds/convertible notes
5 Development projects and FM/JV only. Excludes cash and corporate assets

SIGNIFICANT FUNDS MANAGEMENT VALUE NOT CAPTURED IN NTA

APPROXIMATELY $2.1BN[1] IN ASSETS UNDER MANAGEMENT, WITH 60% COMPRISING THIRD PARTY CAPITAL

Net Asset Valuation

THIRD PARTY CAPITAL

Funds Management and JV $1,243m[1]

NTA $1.18

PEET CAPITAL

Peet Co-investments $459m[1]

Peet Inventories $380m[1]

FUNDS MANAGEMENT AND JV

- GDV[2] of $11.0bn
  - Significant pipeline of 37,981 lots providing long-term earnings visibility
  - Represents ~14 years of sales (based on FY18 sales rates)
  - Lowly geared portfolio
- 30% of FY18 operating EBITDA[3,4]
- Value of 'capital lite' fee streams not captured in NTA
  - High margin profit source across multiple fee streams and projects
  - Scalable platform operating across seven states and territories

JV / FM CO-INVESTMENTS

- Represents Peet's economic interest in syndicates and JV projects
- Represents 10% of FY18 operating EBITDA[3]
- Held at lower of historical cost and net realisable value

DEVELOPMENT

- GDV[2] of $2.7bn across 11,679 lots
- 60% of FY18 operating EBITDA[3]
- Held at lower of historical cost and net realisable value
- Generating solid margins

Notes:

1 Based on book value of assets at 30 June 2018
2 Gross Development Value
3 Pre-overheads
4 FM and JV fee EBITDA only (i.e. excludes Peet's equity accounted profits)

Operating PERFORMANCE

GROUP OPERATING PERFORMANCE

PEET'S DIVERSIFIED PORTFOLIO OF PROJECTS HAS ALLOWED IT TO CAPITALISE ON THE EASTERN STATES' STRENGTH

» Group EBITDA of $101.3m – up 11%

» Contribution from eastern states' projects increased to 91% of EBITDA[1] (FY17: 86%)
  - Higher contribution driven by "low cost" VIC Development projects
  - Increased contribution from QLD expected in FY19 due to new project commencements and further improvements in sales volumes

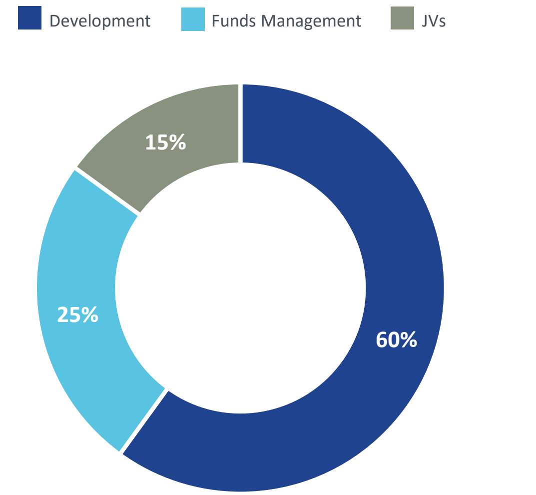
» Approximately 70% of entire land bank was in development by end of FY18
  - Approximately 80% of the land bank expected to be in development by FY20

» WA market stabilising and appears to be at the low point of current cycle
  - Market conditions expected to remain at current levels throughout FY19
  - WA portfolio well positioned for market recovery

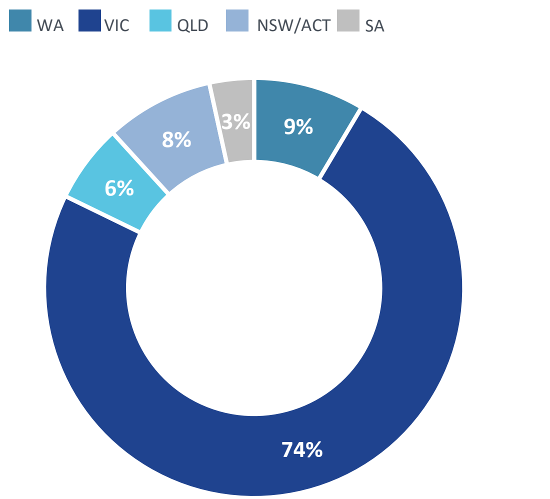
» FM/JV business provided solid capital-lite earnings base representing circa 40% of Group EBITDA[1]

» Continued focus on overhead management and other operational efficiencies

EBITDA[1] COMPOSITION BY BUSINESS TYPE[2] (%)



EBITDA[1] COMPOSITION BY GEOGRAPHY[2] (%)



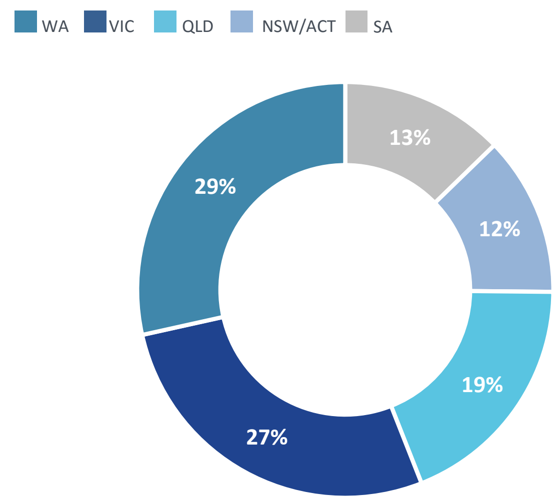
Notes:
1 Includes effects of non-cash movements in investments in associates and joint ventures
2 Pre-overheads

GROUP SALES AND SETTLEMENT ACTIVITY

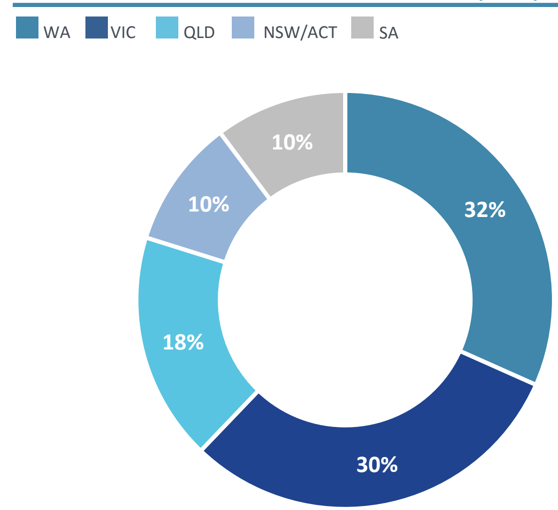
» Group sales for FY18 of 2,950 lots – down 2%
  - Completion of four VIC projects during the year
  - Timing of new stage releases

» Group settlements of 2,924 – down 5%
  - Contracts on hand up due to timing of settlements
  - A total of 115 Completed Homes and Medium Density townhouses settled during 2H18
  - Increased settlements expected in FY19 due to new project commencements

SALES COMPOSITION BY GEOGRAPHY (LOTS)



SETTLEMENTS COMPOSITION BY GEOGRAPHY (LOTS)



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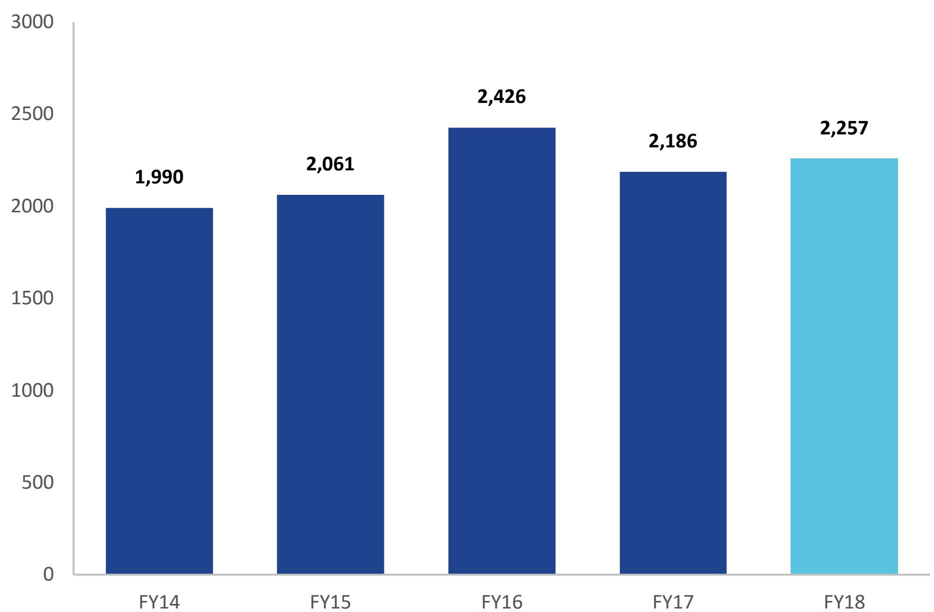
CONTRACTS ON HAND

CONTRACTS ON HAND UNDERPIN MOMENTUM INTO FY19

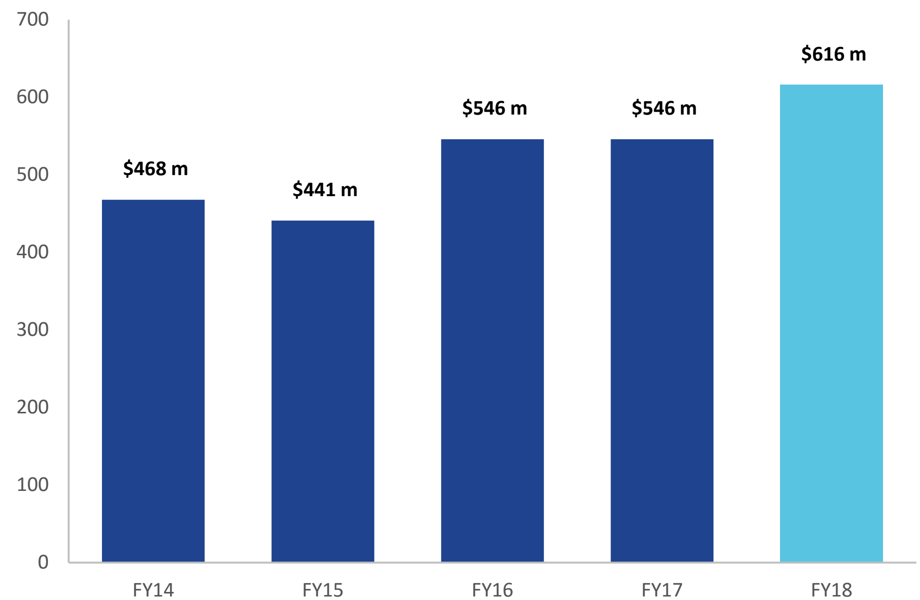
» Contracts on hand[1] have increased 3% since 30 June 2017 to 2,257 lots with a 13% increase in value to $616m

- Contract value underpinned by price growth across VIC, QLD and ACT/NSW

CONTRACTS ON HAND[1] (LOTS)



CONTRACTS ON HAND[1] (VALUE)



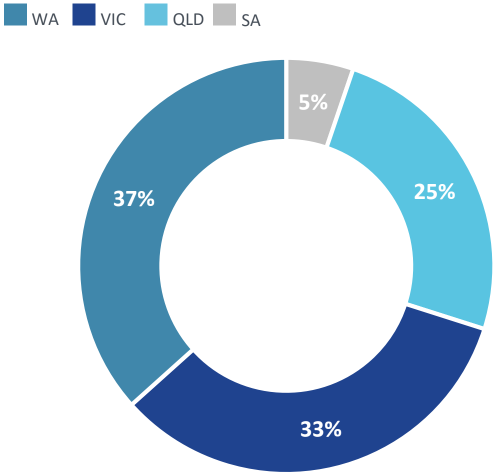
Notes:
1. Includes lot equivalents. Excludes englobo sales

FM OPERATING PERFORMANCE

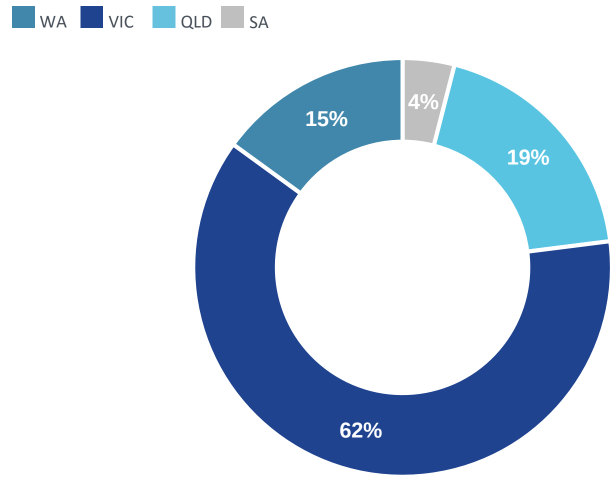
- FY18 revenue of $35.2m impacted by
  - Completion of four VIC projects during the year
- FM revenue expected to increase in FY19
- Earnings from investments increased to $5.5m during FY18
  - Stronger contribution expected in FY19
- FM business provides a solid capital-lite earnings base representing 25% of Group's EBITDA[1]
- Contracts on hand[2] of 1,311 lots with a gross value of $310.8m

KEY PERFORMANCE STATISTICS	FY18	FY17	VAR (%)
Lot sales	1,782	1,756	1%
Lot settlements	1,796	1,912	(6%)
Revenue	$35.2	$48.3m	(27%)
Share of net profit of equity accounted investments	$5.5	$4.6m	20%
EBITDA[1]	$28.3	$36.7m	(23%)
EBITDA[1] margin	70%	70%	-
	JUN 18	**JUN 17**	**VAR (%)**
Contracts on hand[2]	1,311	1,328	(1%)

FM SALES COMPOSITION BY GEOGRAPHY (LOTS)



FM EBITDA[1] COMPOSITION BY GEOGRAPHY (%)



Notes:
1 Includes effects of non-cash movements in investments in associates
2 Includes lot equivalents

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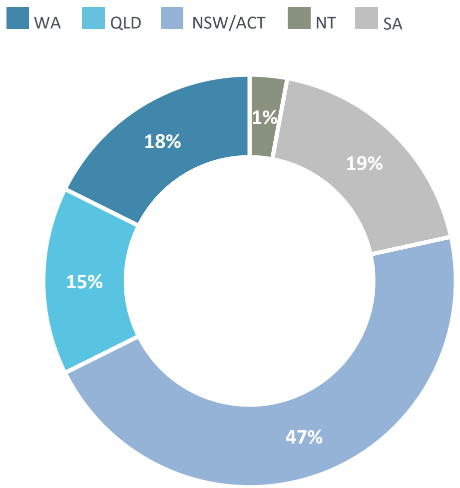
JV OPERATING PERFORMANCE

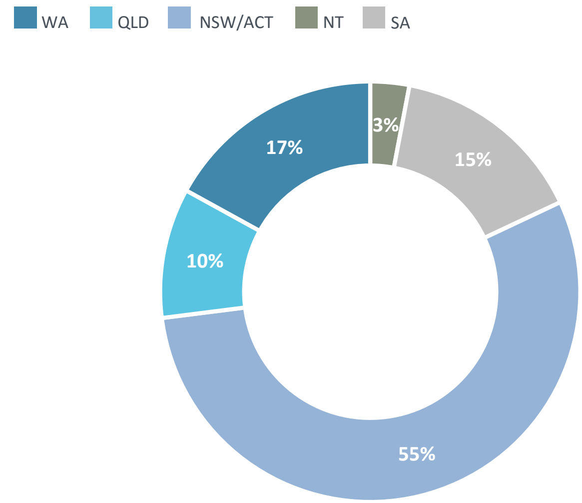
- EBITDA[1] of $16.6m – down 22%, impacted by
  - Timing of settlements from projects across ACT and SA
- Share of equity accounted profits impacted by timing delay in settlements during 4Q18
- Increased earnings from QLD expected in FY19
- Contracts on hand[2] of 486 lots with a total value of $154.1m

KEY PERFORMANCE STATISTICS	FY18	FY17	VAR (%)
Lot sales	756	735	3%
Lot settlements	690	741	(7%)
Revenue	$46.9	$50.4m	(7%)
Share of net profit of equity accounted investments	$8.3	$10.6m	(22%)
EBITDA[1]	$16.6	$21.2m	(22%)
EBITDA[1] margin	30%	35%	(5%)
	JUN 18	JUN 17	VAR (%)
Contracts on hand[2]	486	420	16%

JV SALES BY GEOGRAPHY (LOTS)



JV EBITDA[1] COMPOSITION BY GEOGRAPHY (%)



Notes:
1 Includes effects of non-cash movements in investments in JVs
2 Includes lot equivalents

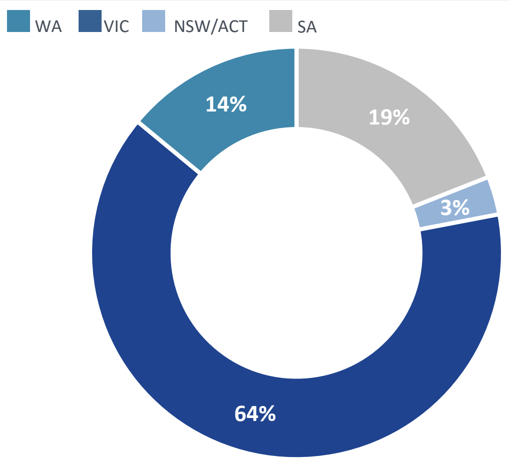
DEVELOPMENT OPERATING PERFORMANCE

- Revenue of $200m – up 4%
- FY18 EBITDA of $67.2m up 54%
  - Strong price growth achieved across VIC projects
- Lot sales were down due to:
  - Timing of new stage releases in 2H18
  - Minimising investor sales to less than 15% of sales
- Tonsley (SA) commenced sales during FY18 with settlements to commence in FY19
- Contracts on hand[1] of 460 lots, with a gross value of $151.0m

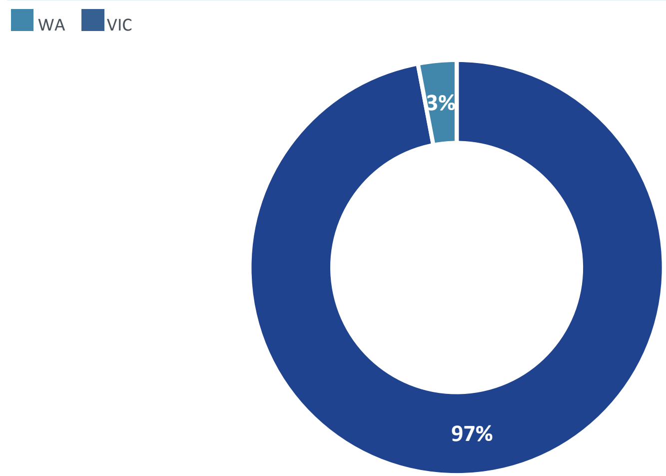
KEY PERFORMANCE STATISTICS	FY18	FY17	VAR (%)
Lot sales[2]	412	509	(19%)
Lot settlements[2]	438	424	4%
Land only	382	395	(3%)
Medium Density product	56	29	93%
Completed Homes[3]	59	56	5%
Revenue	$200m	$192.8m	4%
EBITDA	$67.2m	$43.7m	54%
EBITDA margin	34%	23%	11%

	JUN 18	JUN 17	VAR (%)
Contracts on hand[1]	460	438	5%

DEVELOPMENT SALES[2] COMPOSITION BY GEOGRAPHY (LOTS)



DEVELOPMENT EBITDA COMPOSITION BY GEOGRAPHY (%)



Notes:
1 Includes lot equivalents. Excludes englobo sales
2 Includes super lots
3 Includes settlements of both Completed Homes built on company-managed third-party-owned land and Completed Homes built on company-owned land

Capital MANAGEMENT

DEBT MANAGEMENT

STRONG CAPITAL MANAGEMENT STRATEGY OUTCOMES

- Net debt decreased to $140m[1] – down 13%
  - Bank debt down 54% to $69.5m
  - Improved diversification of funding sources via a $50m bond raising in July 2017
  - Weighted average bond debt maturity increased to 3.4 years
- Strengthening ICR[2] of 4.8x
- Weighted average cash cost of bank debt (excluding fixed interest bonds) at 6.7%
- Covenant gearing[3] decreased to 18%

CAPITAL MANAGEMENT METRICS	FY18	FY17	FY16	FY15
Cash at bank	$76.7m	$88.4m	$73.4m	$57.7m
Bank debt	$69.5m	$151.7m	$169.2m	$185.9m
Peet bonds/convertible notes[4]	$150.0m	$100.0m	$100.0m	$50.0m
Covenant gearing[3]	18%	21%	29%	24%
Balance sheet gearing[5]	19%	23%	31%	28%
Interest cover ratio[2]	4.8x	4.5x	4.3x	3.9x
Weighted average debt maturity	2.3 years	2.7 years	3.7 years	2.0 years
Weighted average hedge maturity	3.0 years	4.0 years	5.0 years	3.4 years
Debt fixed/hedged	91%	89%	84%	51%
Weighted average cash cost of debt	7.3%	6.8%	6.7%	7.7%
Weighted average cash cost of debt (excluding fixed interest bonds/convertible notes)	6.7%	6.0%	5.9%	6.6%

Notes:
1 Net of transaction costs
2 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). Excludes 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

- Strong operating cash flows (before acquisitions) of $118m – up 19%
- Cash and facilities to be applied towards the funding of growth opportunities secured and development of existing pipeline
  - Increased capital to be deployed in FY19 into development and construction of Completed Homes and Medium Density products
- Distributions from FM investments increased 162% to $10m
  - Further growth expected in FY19
- Majority of land bank in FM or capital efficient structures (DMA's)
- Future land vendor term payments reduced by 41% during FY18
  - Land vendor term payments of $20m remaining as at 30 June 2018 – payable over next 2 years

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY18 $M	FY17 $M
Receipts from customers	325.3	334.4
Payments for development and infrastructure	(103.7)	(119.1)
Payments to suppliers and employees	(79.5)	(84.3)
Borrowing costs	(18.4)	(17.3)
Distributions and dividends from associates and joint ventures	10.2	3.9
Net taxes paid	(15.8)	(18.0)
Operating cash flow before acquisitions	**118.1**	**99.6**
Payments for land acquisitions – Term payments	(16.0)	(16.1)
Payments for land acquisitions – New land	(34.7)	(26.3)
Net operating cash flow	**67.4**	**57.2**

Market OVERVIEW & Project PIPELINE

RESIDENTIAL MARKET OVERVIEW

MELBOURNE

- Strong economic growth, with forecast significant investment in infrastructure by Government
- Strong population growth expected to continue
- Economic outlook and population growth to underpin dwelling demand
  - Employment growth expected to continue
  - Volumes expected to continue to moderate from recent highs

BRISBANE

- Employment growth and business confidence have improved
- SEQ is experiencing strong internal migration predominately from Sydney and other NSW metro areas
- Demand is steady supported by affordability compared to Sydney and Melbourne
- Price growth occurring in houses and land but well below levels experienced in VIC and NSW

CANBERRA

- Solid economic outlook supported by long term fundamentals
- Steady population growth supporting increased demand
- Tight vacancy rate and limited land supply to drive sales momentum

PERTH

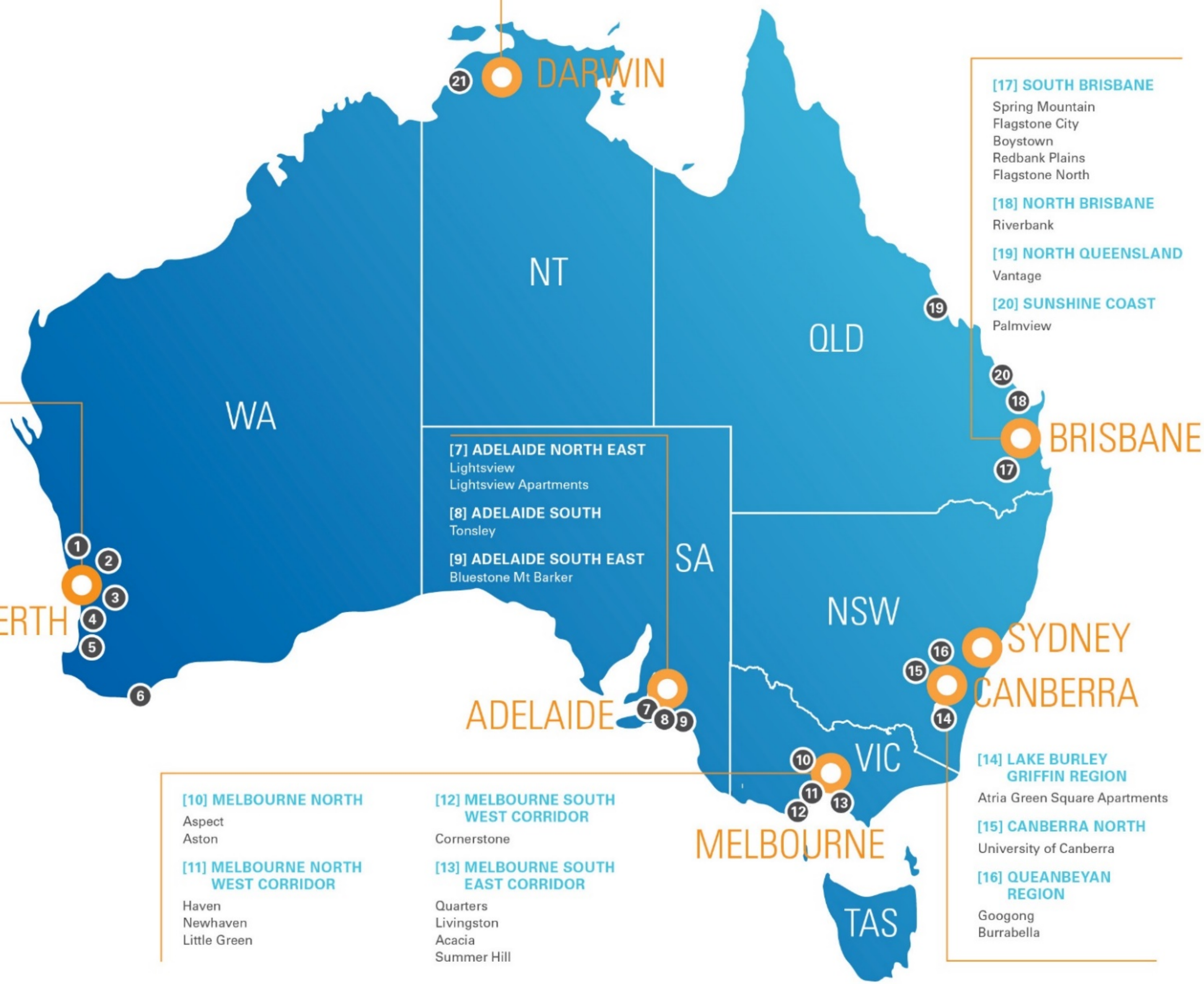
- Market indicators showing broad signs of stabilisation, with housing demand for select locations and product
  - Sales volumes at or close to low point of current market cycle
  - Residential price declines moderating
  - Vacancy rates have reduced as supply continues to be absorbed
- Labour market displaying signs of stabilisation, with annual employment growth turning positive and reduction in unemployment rate in recent months
- Current market conditions are expected to continue throughout FY19

NATIONAL REACH

49,660 LOTS

$13.8bn END-VALUE

57[1] projects nationally



[21] DARWIN SOUTH
The Heights, Durack

[17] SOUTH BRISBANE
Spring Mountain
Flagstone City
Boystown
Redbank Plains
Flagstone North

[18] NORTH BRISBANE
Riverbank

[19] NORTH QUEENSLAND
Vantage

[20] SUNSHINE COAST
Palmview

[1] PERTH NORTH WEST CORRIDOR
Yanchep Golf Estate
Lot 2 Yanchep
Shorehaven at Alkimos
Burns Beach
West Hamptons Apartments
Waterfront Apartments

[2] PERTH NORTH EAST CORRIDOR
Avon Ridge
Brabham
Movida Estate

[3] PERTH SOUTH EAST CORRIDOR
Hilbert Park
The Avenue
Mundijong
Mundijong Syndicate

[4] PERTH SOUTH WEST CORRIDOR
The Village at Wellard
Invita Apartments
Greenlea Baldivis

[5] PEEL REGION
Golden Bay
Lakelands
Lattitude Lakelands

[6] REGIONAL CORRIDOR
Big Grove

[7] ADELAIDE NORTH EAST
Lightsview
Lightsview Apartments

[8] ADELAIDE SOUTH
Tonsley

[9] ADELAIDE SOUTH EAST
Bluestone Mt Barker

[10] MELBOURNE NORTH
Aspect
Aston

[11] MELBOURNE NORTH WEST CORRIDOR
Haven
Newhaven
Little Green

[12] MELBOURNE SOUTH WEST CORRIDOR
Cornerstone

[13] MELBOURNE SOUTH EAST CORRIDOR
Quarters
Livingston
Acacia
Summer Hill

[14] LAKE BURLEY GRIFFIN REGION
Atria Green Square Apartments

[15] CANBERRA NORTH
University of Canberra

[16] QUEANBEYAN REGION
Googong
Burrabella

Notes:
1 Not all projects are shown on map

OVERVIEW OF PEET'S LAND BANK

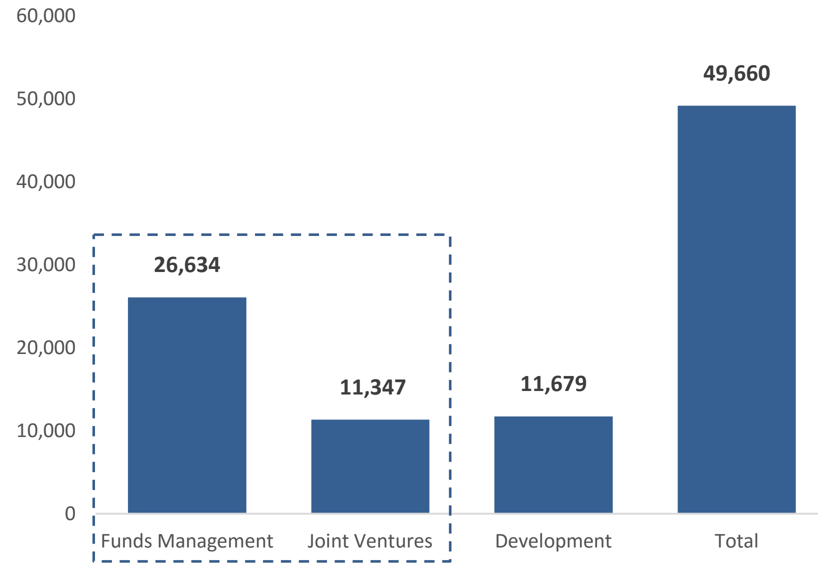
LAND BANK REPRESENTS APPROXIMATELY 17 YEARS' LOT SUPPLY BASED ON CURRENT SALES RATES

» Sizeable and diversified land bank across all mainland states and territories
  - Pipeline of approximately 49,700 lots with an on completion value of approximately $14bn
  - Product mix is diverse and consistent with strategy
  - FM and JV projects account for approximately 80% of the Group's land bank by number
  - Strong exposure to a number of key growth corridors nationally
  - Strategically located projects near amenity and infrastructure

» 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 FY18
  - Increasing to approximately 80% by FY20

LANDBANK COMPOSITION BY BUSINESS TYPE (LOTS[1])



Total FM/JVs = 37,981

Notes:
1. Includes lot equivalents

NEW PROJECTS SUPPORTING GROWTH

PIPELINE OF APPROXIMATELY 49,700 LOTS PROVIDING VISIBILITY OF FUTURE EARNINGS

- Two new projects commenced development/sales in FY18
- Up to three new land projects and three medium density townhouse sites to commence development within the next two years
  - Approximately 90% of the lots in these projects sit within the FM/JV business
  - Average project duration of circa 8 years providing visibility of future earnings and cash flows
- Land portfolio well balanced across key growth corridors
- Operating cash and financing facilities support funding of current portfolio and future growth opportunities

FY19 – FY21 NEW PROJECT RELEASE SCHEDULE

Project	State	Segment	Commencement of Development/Sales	Lots[1]/Units	Project Life (Years)
Palmview	QLD	Owned	FY19	442	4yrs
University of Canberra	ACT	JV	FY20	3,300	18yrs
Brabham	WA	JV	FY20	3,333	11yrs
Medium Density – Townhouses	VIC/QLD	Owned	FY19 – FY20	223	2.5yrs
Pier Street Apartments	WA	JV	FY20	146	4yrs
Total				**7,444**	**Av 8**

Notes:
1 Refers to lots and/or dwellings

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PIPELINE REPLENISHMENT

PEET WELL PLACED TO TAKE ADVANTAGE OF OPPORTUNITIES

- Peet remains disciplined and well positioned
  - Counter cyclical acquisition strategy has allowed the Group to capitalise on strong market conditions and secure a favourable cost base
  - By FY20 (excluding acquisitions) the Group will have only three active projects in Melbourne
  - Peet has strategically targeted opportunities across QLD and WA over the past three years ensuring a strong market position in improving markets with a low cost base
- Ensuring the balance sheet is conservatively geared with robust cash flows
- Solid embedded margins given pipeline age and location
- Peet secured 2,600 lots and 13,000 lots between FY12-16 in Victoria and Queensland, respectively, when pricing and returns were attractive
- More than 90% of lot acquisitions since FY12 have been on capital-efficient terms

PRUDENT APPROACH TO FUTURE RESTOCKING

- Expect future opportunities to emerge as competition for sites reduces due to changing market conditions
- Remain focused on the right product in the right markets on acceptable returns
- Continue to pursue growth with third-party capital partners and through capital-efficient transactions

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Outlook

PEET PRIORITIES AND STRATEGIC FOCUS

STRATEGIC POSITIONING PROVIDES SOLID MEDIUM-TERM EARNINGS VISIBILITY

» Portfolio well positioned to target on-going growth and value creation

» Accelerating production where possible and appropriate, and active management of product mix

» Selective acquisition of projects as cycles, markets and opportunities allow to restock pipeline with a focus on securing low cost projects, and predominantly through funds platform

» Expanding market share by broadening product offering in Completed Homes and Medium Density product

» Delivery of affordable product targeted at the low and middle market segments

» Maintain strong balance sheet and cash flow position

» Well-placed to capitalise on a WA market recovery

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PEET OUTLOOK

- The Victorian residential market is moderating as expected with more focus placed on location and quality
- Lending conditions for investors and foreign buyers have tightened
- Competition reducing due to more restrictive developer access to financing
- Well placed to capitalise on opportunities when they emerge
- Pending emergence of such opportunities, the company has announced an on-market buy-back
  - Strong capital position
  - Trading at or below book NTA
  - Up to 5% of current issued capital

FY19 OUTLOOK

- Settlements of Completed Homes and Medium Density product increasing in FY19
- Outlook underpinned by contracts on hand and new project commencements
- Conditions across Queensland and ACT are expected to remain supportive
- Targeting through-cycle gross margins in the range of 25-30%
- The Group has entered FY19 in a solid position to target growth on FY18 earnings, subject to market conditions and the timing of settlements

FY18 ANNEXURES

SUMMARY INCOME STATEMENT

	FY18 $M	FY17 $M	Var (%)
Funds Management	35.2	48.3	(27%)
Development	200.0	192.8	4%
Joint Venture	46.9	50.4	(7%)
Share of net profit of equity accounted investments	13.8	15.3	(10%)
Other[1]	5.9	4.6	28%
Revenue	**301.8**	**311.4**	(3%)
EBITDA	**101.3**	**91.1**	11%
Finance costs[2]	(29.9)	(25.2)	(19%)
Depreciation and amortisation	(3.8)	(3.5)	(9%)
NPBT	**67.6**	**62.4**	8%
Income tax expense	(19.0)	(18.2)	(4%)
Non-controlling interest	0.5	0.6	(17%)
NPAT[3]	**49.1**	**44.8**	10%

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

	FY18 $M	FY17 $M
Assets		
Cash and cash equivalents	76.7	88.4
Receivables	124.4	131.3
Inventories	493.9	486.2
Investments accounted for using the equity method	222.8	213.4
Other	11.5	14.5
Total assets	**929.3**	**933.8**
Liabilities		
Payables	82.5	69.5
Land vendor liabilities	20.1	33.8
Borrowings	217.2	249.8
Other	58.1	55.4
Total liabilities	**377.9**	**408.5**
Net assets	**551.4**	**525.3**
Book NTA per share	$1.18	$1.14

LAND BANK – FUNDS MANAGEMENT KEY PROJECTS

PROJECT NAME	STATE	GDV[1]	LOTS REMAINING[2]	PROJECT LIFECYCLE 2019 – 2023
Alkimos	WA	$1,154m	2,427	Selling
Burns Beach	WA	$256m	416	Selling
Golden Bay	WA	$200m	869	Selling
Lakelands	WA	$196m	1,089	Selling
Yanchep Golf Estate	WA	$398m	1,565	Selling
Oakford	WA	$152m	1,020	Selling
Forrestdale	WA	$178m	903	Selling
Midvale	WA	$200m	859	Selling
Mundijong	WA	$255m	866	Planning / Start up
Yanchep (Wholesale)	WA	$171m	888	Planning
Other	WA	$20m	117	Planning
Spring Mountain	QLD	$90m	285	Selling
Caboolture	QLD	$166m	789	Selling
Palmview DMA	QLD	$120m	561	Planning / Start up / Selling
Flagstone City	QLD	$3,323m	11,152	Selling
Cornerstone	VIC	$171m	631	Selling
Newhaven	VIC	$373m	1,232	Selling
Botanic Village	VIC	$50m	217	Selling / Completion
Other	VIC	$7m	79	Planning
Mt Barker	SA	$115m	669	Selling
Total Funds Management		**$7,595m**	**26,634**	

Notes:
1 Gross Development Value
2 Lot equivalents as at 30 June 2018

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LAND BANK – COMPANY-OWNED KEY PROJECTS

PROJECT NAME	STATE	GDV[1]	LOTS REMAINING[2]	PROJECT LIFECYCLE (2019 / 2020 / 2021 / 2022 / 2023)
Brigadoon	WA	$50m	105	Selling
Chase, Baldivis	WA	$51m	309	Selling
Mundijong	WA	$187m	781	Planning / Start up
Other	WA	$646m	3,937	Planning
Gladstone	QLD	$86m	333	Selling
Boystown	QLD	$148m	655	Planning
Flagstone North	QLD	$411m	1,660	Planning
Palmview	QLD	$114m	442	Selling
Other	QLD	$94m	601	Planning
Aston, Craigieburn	VIC	$532m	1,470	Selling
Summerhill	VIC	$37m	80	Selling / Completion
Other	VIC	$102m	223	Planning
Lightsview Apartments	SA	$69m	212	Selling
Tonsley	SA	$171m	779	Selling
Mt Pleasant	ACT	$21m	39	Selling / Completion
Other	ACT	$23m	53	Planning
Total Company-Owned		**$2,742m**	**11,679**	

Notes:
1 Gross Development Value
2 Lot equivalents as at 30 June 2018

LAND BANK – JOINT VENTURE KEY PROJECTS

PROJECT NAME	STATE	GDV[1]	LOTS REMAINING[2]	PROJECT LIFECYCLE 2019	2020	2021	2022	2023
Wellard	WA	$144m	801	Selling	Selling	Selling	Selling	Selling
Brabham	WA	$783m	3,333	Planning	Start up	Selling	Selling	Selling
Pier Street	WA	$69m	146	Planning	Start up	Selling	Selling	Completion
Redbank Plains	QLD	$204m	922	Selling	Selling	Selling	Selling	Selling
Googong[3]	NSW	$709m	1,838	Selling	Selling	Selling	Selling	Selling
Atria Apartments	ACT	$48m	66	Selling	Selling	Selling	Completion	Completion
University of Canberra[4]	ACT	$1,257m	3,300	Planning	Start up	Selling	Selling	Selling
The Heights	NT	$128m	537	Selling	Selling	Selling	Selling	Selling
Lightsview	SA	$72m	404	Selling	Selling	Selling	Selling	Completion
Total Joint Venture		**$3,414m**	**11,347**					
TOTAL PIPELINE		**$13,751m**	**49,660**					

Notes:
1 Gross Development Value
2 Lot equivalents as at 30 June 2018
3 Googong represents 50% share of project
4 Conditional agreement

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