

The logo for PEET, consisting of the letters 'PEET' in a bold, white, sans-serif font, set against a dark teal triangular background element.

**PEET**



**1H18 RESULTS**  
PRESENTATION

# KEY PERFORMANCE METRICS FOR 1H18

## OPERATIONAL

2,434 lots  
under contract with a value of  
\$648.4m

1,077 lot settlements

\$41.7m EBITDA with  
EBITDA margin of 33%

Three new projects to commence  
development/sales in 2H18

## FINANCIAL

\$21.9m 1H18 operating profit after tax  
Up 11%

4.5cps EPS  
Up 11%

13.0% ROCE

1H18 fully franked dividend of  
2.0cps  
Up 14%

## CAPITAL MANAGEMENT

21.1% gearing  
Down 0.3%

\$158.3m net debt  
Down 2%

\$47.7m 1H18 net operating cash  
inflows (before land payments)

4.7 x ICR



# Results

## OVERVIEW

# GROUP FINANCIAL SUMMARY

## Strategic Initiatives continue to drive earnings growth

- » Group revenue<sup>1</sup> of \$127.5m – down 17%
  - Decrease in revenue predominantly due to the joint venturing of the Newhaven (VIC) project at the end of 1H17
- » Operating profit<sup>2</sup> after tax of \$21.9m – up 11%
  - Stronger revenues from Development expected 2H18
- » Group EBITDA<sup>3</sup> of \$41.7m
  - Solid EBITDA<sup>3</sup> margin supported by price growth across VIC and QLD projects and cost efficiencies
  - Earnings expected to improve in 2H18 due to continued strong performance across the Group's VIC and QLD businesses
- » Group EBITDA<sup>3</sup> margin 33%
- » Operating EPS of 4.5 cents – up 11%
- » 1H18 DPS of 2.0cps fully franked – up 14%

| KEY PERFORMANCE STATISTICS                    | 1H18           | 1H17           | VAR (%) |
|---|----------------|----------------|---------|
| Lot sales                                     | 1,342          | 1,488          | (10%)   |
| Lot settlements                               | 1,077          | 1,408          | (24%)   |
| Revenue <sup>1</sup>                          | \$127.5m       | \$153.1m       | (17%)   |
| <b>EBITDA<sup>3</sup></b>                     | <b>\$41.7m</b> | <b>\$44.0m</b> | (5%)    |
| EBITDA <sup>3</sup> margin                    | 33%            | 29%            | 4%      |
| <b>Operating profit after tax<sup>2</sup></b> | <b>\$21.9m</b> | <b>\$19.8m</b> | 11%     |
| KEY METRICS                                   | 1H18           | 1H17           | VAR (%) |
| EPS (operating)                               | 4.47c          | 4.03c          | 11%     |
| DPS <sup>4</sup>                              | 2.00c          | 1.75c          | 14%     |
| ROCE <sup>5</sup>                             | 13.0%          | 13.7%          | (0.7%)  |
|   | DEC 17         | JUN 17         | VAR (%) |
| Book NTA per share                            | \$1.15         | \$1.14         | 1%      |

### 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 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

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

4 Fully franked

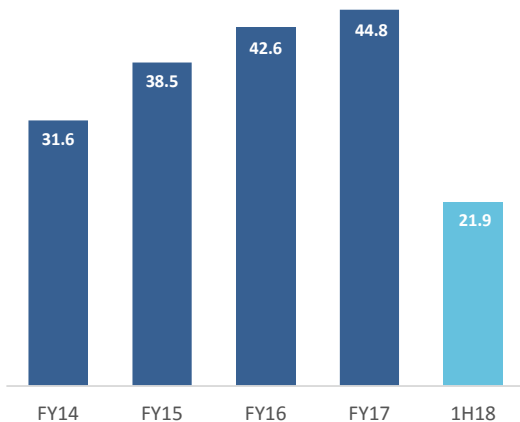
5 12 months rolling EBITDA / (average net debt + average total equity)

# FOCUS ON DRIVING SHAREHOLDER RETURNS

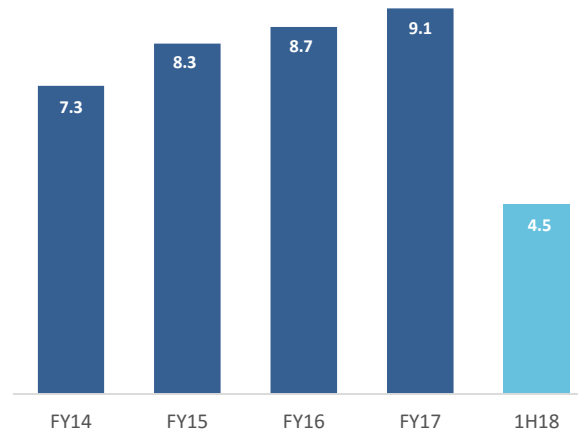
## *Consistent growth in earnings driven by our focused strategy, market conditions and new projects*

- » Business well established across seven states and territories
  - Provides good geographic spread with well located projects across key growth corridors
- » 1H18 Operating EPS up 11% to 4.5cps
  - Continuing growth in operating EPS
- » 1H18 DPS of 2.0cps, fully franked – up 14%

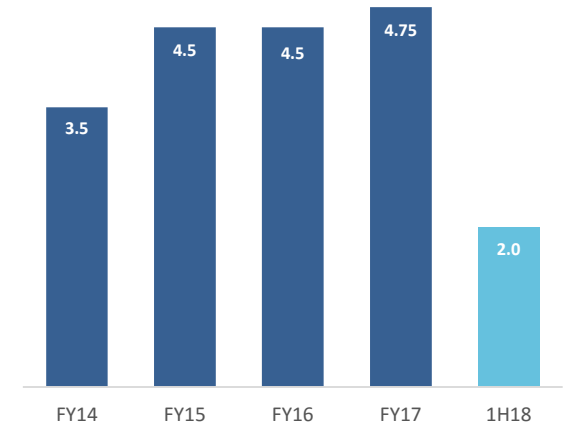
OPERATING PROFIT AFTER TAX (\$M)



OPERATING EPS (CPS)



DPS (CPS)



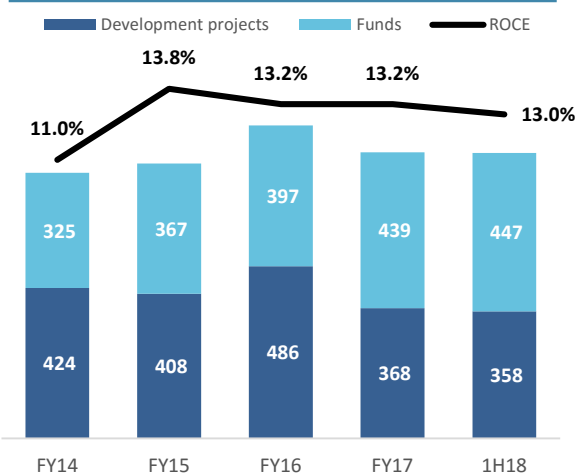


# CAPITAL MANAGEMENT

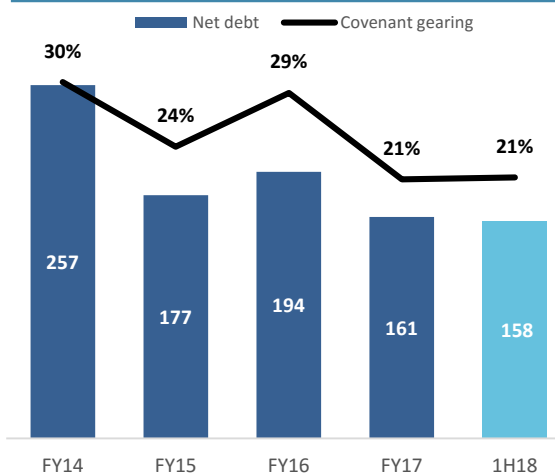
## Continued execution of capital management strategy

- » Strong capital position and flexible balance sheet
- » ROCE<sup>1</sup> steady at 13% in 1H18
  - Expect further improvement during 2H18
- » Gearing<sup>2</sup> of 21.1%, at the lower end of target range of 20% - 30%
- » Improved cash interest coverage<sup>3</sup> of 4.7x
  - Cost of debt<sup>4</sup> steady at 6.8%
- » Strong operating cash flows expected 2H18 driven by the timing of settlements
- » Disciplined approach to pipeline replenishment

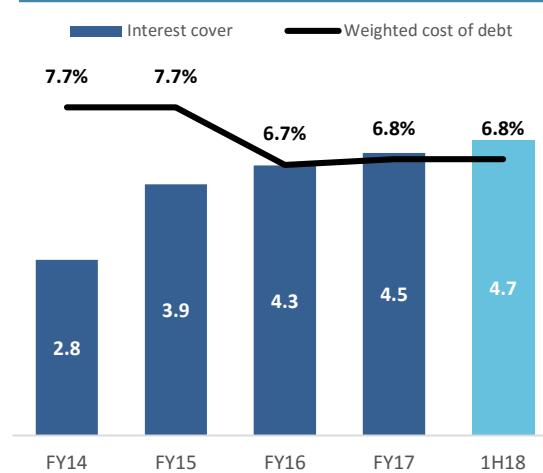
TOTAL ASSETS (\$M)<sup>5</sup> AND ROCE<sup>1</sup>



NET DEBT (\$M) AND COVENANT GEARING<sup>2</sup>

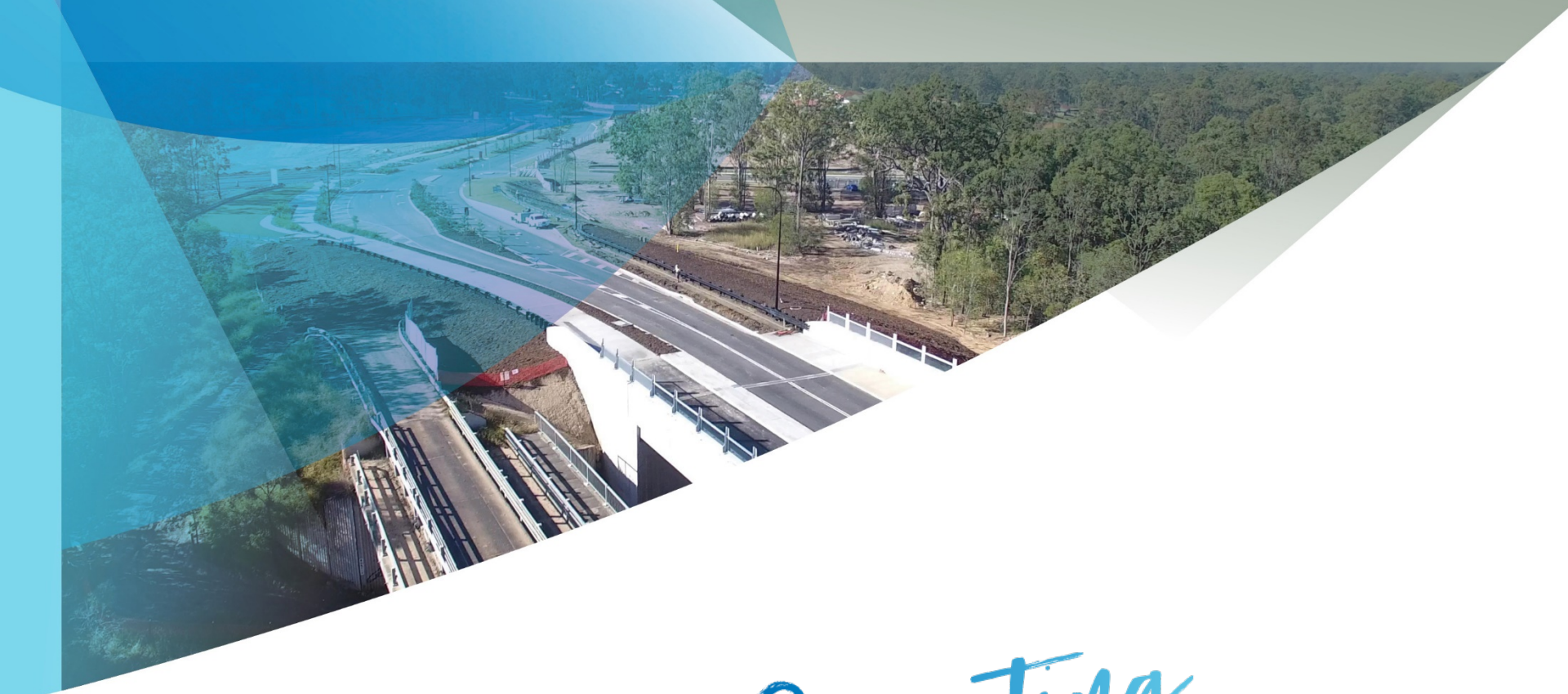


INTEREST COVER<sup>3</sup> AND CASH COST OF DEBT<sup>4</sup>



Notes:

- 1 Rolling 12 months 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). Excludes 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 FM/JV only. Excludes cash and corporate assets



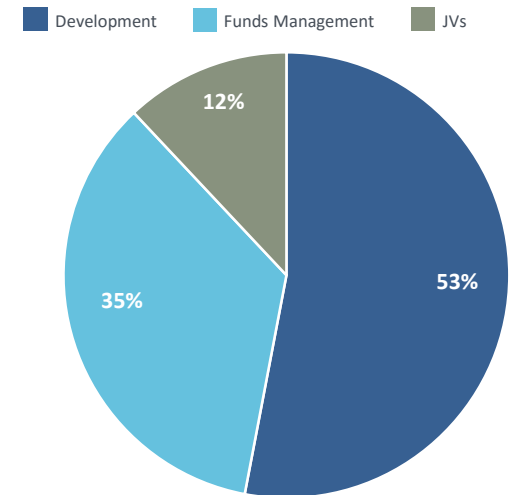
# *Operating* PERFORMANCE

# GROUP OPERATING PERFORMANCE

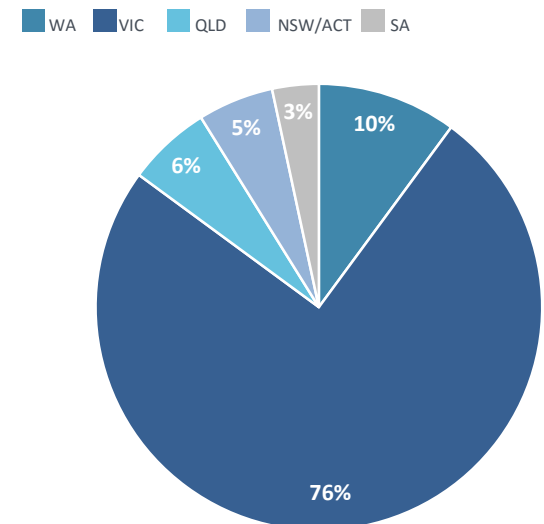
## *Peet's diversified portfolio of projects has allowed it to capitalise on the eastern states' strength*

- » Approximately 70% of entire land bank was in development during 1H18
  - More than 80% of the land bank expected to be in development by 2019
- » Contribution from eastern states' projects increased to 90% of EBITDA<sup>1</sup> (FY17: 86%)
  - Higher contribution driven by VIC Development projects
  - Increased contribution from QLD expected in 2H18
- » WA market stabilising and appears to be at the low point of current cycle
  - Market conditions expected to remain at current levels throughout FY18 and into 1H19
  - WA portfolio well positioned for market recovery
- » FM/JV business provided solid capital-light earnings base representing circa 47% of Group EBITDA<sup>1</sup>
- » Continued focus on overhead management and other operational efficiencies

EBITDA<sup>1</sup> COMPOSITION BY BUSINESS TYPE (%)



EBITDA<sup>1</sup> COMPOSITION BY GEOGRAPHY (%)



Notes:

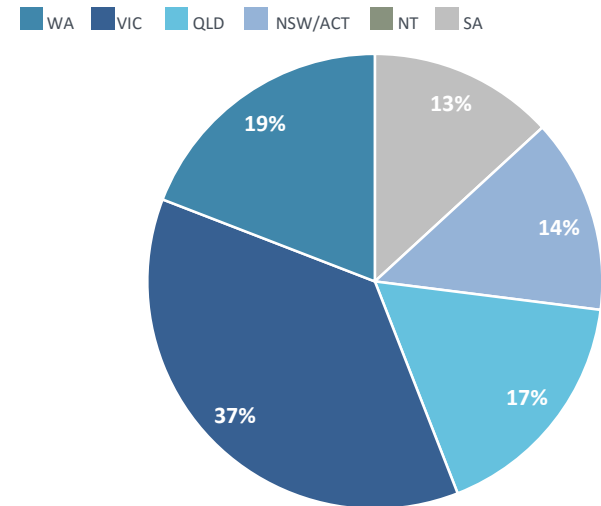
<sup>1</sup> Includes effects of non-cash movements in investments in associates and joint ventures



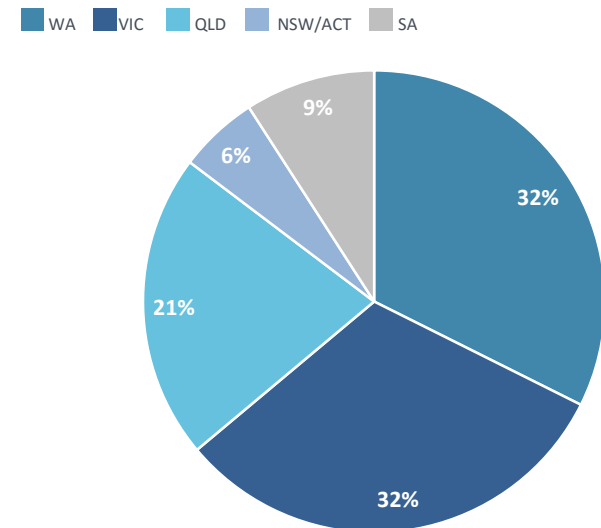
# GROUP SALES AND SETTLEMENT ACTIVITY

- » Group sales for 1H18 of 1,342 lots – down 10%
  - WA market conditions impacted overall sales activity
  - Increased sales activity expected in 2H18 due to new project commencements and sales releases
- » Group settlements of 1,077 – down 24%
  - Contracts on hand up strongly due to timing of settlements
  - Expect stronger settlements in 2H18

SALES COMPOSITION BY GEOGRAPHY (LOTS)



SETTLEMENTS COMPOSITION BY GEOGRAPHY (LOTS)

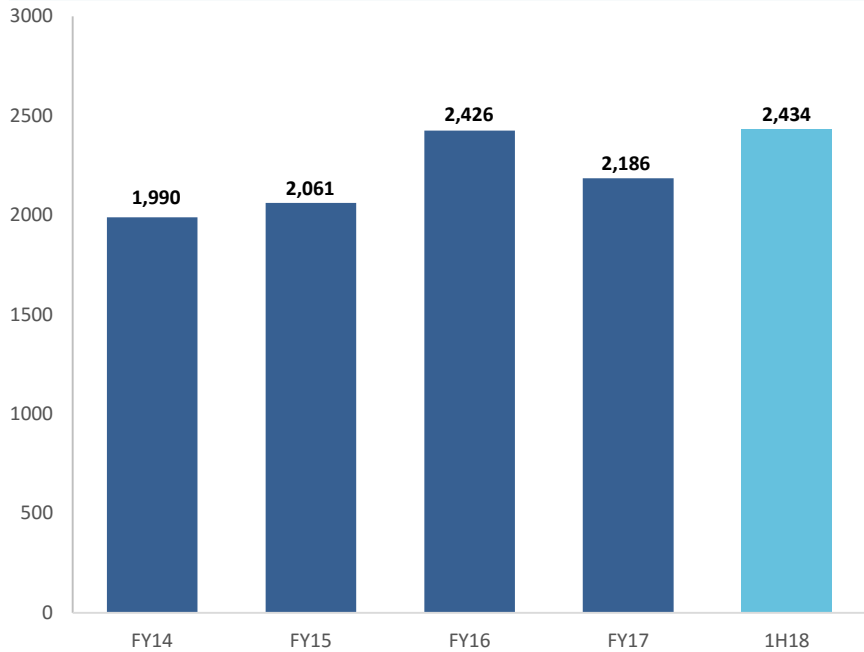


# CONTRACTS ON HAND

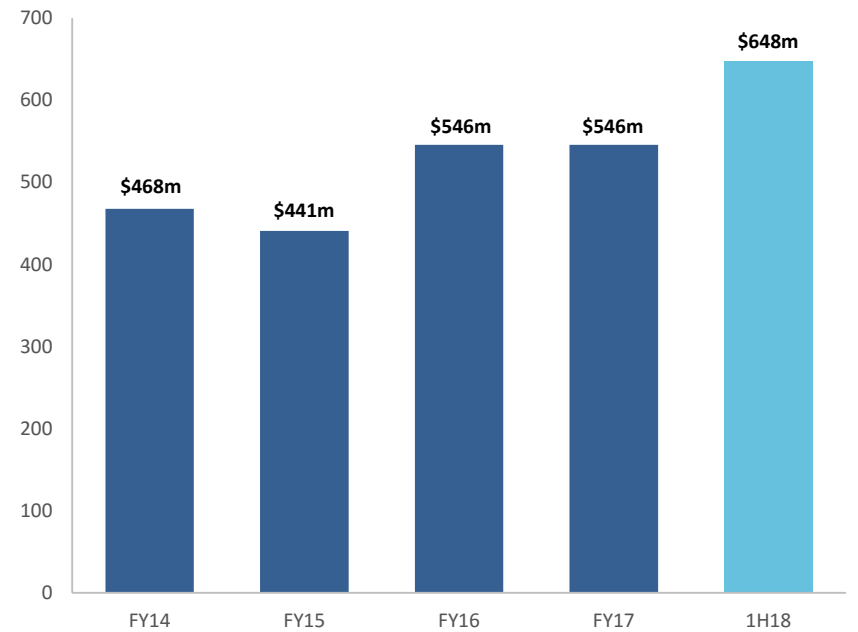
## Contracts on hand underpin momentum into 2H18

- » Contracts on hand<sup>1</sup> have increased 11% since 30 June 2017 to 2,434 lots with a 19% increase in value to \$648m
  - Contract value underpinned by price growth across VIC, QLD and ACT/NSW

CONTRACTS ON HAND<sup>1</sup> (LOTS)



CONTRACTS ON HAND<sup>1</sup> (VALUE)



Notes:

1. Includes lot equivalents. Excludes englobo sales

# FM OPERATING PERFORMANCE

- » Management and performance fees of \$21.4m during 1H18
  - EBITDA<sup>1</sup> margin 70%, up 2% on 1H17
- » 1H18 sales impacted by WA market conditions
- » Earnings from investments increased strongly during 1H18
  - Stronger contribution expected in 2H18
- » FM business provided solid capital-light earnings base representing 35% of Group's EBITDA<sup>1</sup> for the half
  - EBITDA<sup>1</sup> up 7% to \$16.2m
- » Contracts on hand<sup>2</sup> of 1,344 lots with a gross value of \$316.5m

## KEY PERFORMANCE STATISTICS

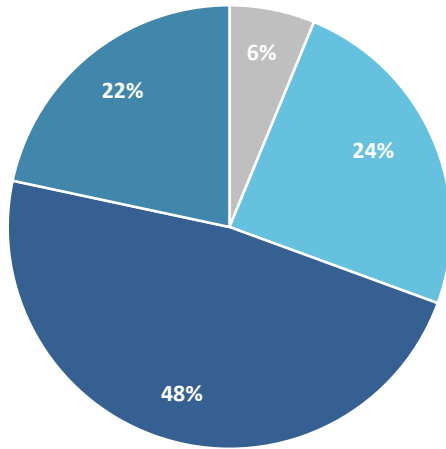
|   | 1H18    | 1H17    | VAR (%) |
|---|---------|---------|---------|
| Lot sales   | 739     | 881     | (16%)   |
| Lot settlements                                     | 700     | 844     | (17%)   |
| Revenue   | \$21.4m | \$21.9m | (2%)    |
| Share of net profit of equity accounted investments | \$1.8m  | \$0.2m  | 800%    |
| EBITDA <sup>1</sup>                                 | \$16.2m | \$15.1m | 7%      |
| EBITDA <sup>1</sup> margin                          | 70%     | 68%     | 2%      |

|                                | DEC 17 | JUN 17 | VAR (%) |
|--------------------------------|--------|--------|---------|
| Contracts on hand <sup>2</sup> | 1,344  | 1,328  | 1%      |

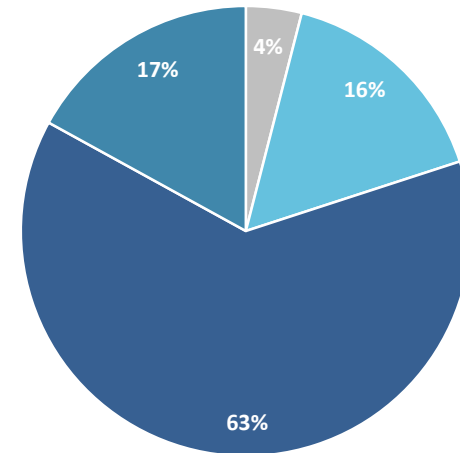
## FM SALES COMPOSITION BY GEOGRAPHY (LOTS)

■ WA ■ VIC ■ QLD ■ SA



## FM EBITDA<sup>1</sup> COMPOSITION BY GEOGRAPHY (%)

■ WA ■ VIC ■ QLD ■ SA



Notes:

<sup>1</sup> Includes effects of non-cash movements in investments in associates

<sup>2</sup> Includes lot equivalents

# JV OPERATING PERFORMANCE

- » EBITDA<sup>1</sup> of \$5.5m – down 17%, impacted by
  - Timing of settlements from Googong (ACT/NSW) and Lightsview (SA)
- » Increased earnings from QLD and ACT/NSW expected 2H18
- » Contracts on hand<sup>2</sup> of 560 lots with a total value of \$158.9m

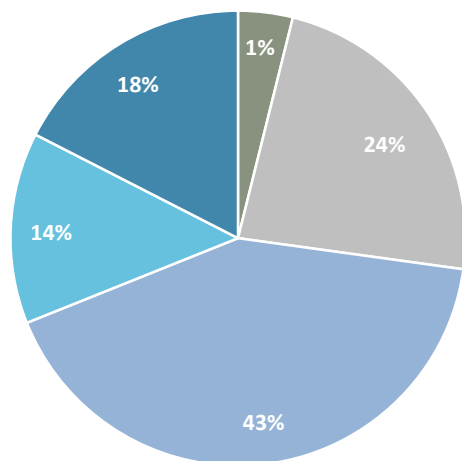
| KEY PERFORMANCE STATISTICS                          | 1H18    | 1H17    | VAR (%) |
|---|---------|---------|---------|
| Lot sales   | 372     | 385     | (3%)    |
| Lot settlements                                     | 232     | 265     | (12%)   |
| Revenue   | \$20.2m | \$17.7m | 14%     |
| Share of net profit of equity accounted investments | \$1.5m  | \$2.8m  | (46%)   |
| EBITDA <sup>1</sup>                                 | \$5.5m  | \$6.6m  | (17%)   |
| EBITDA <sup>1</sup> margin                          | 25%     | 32%     | (7%)    |

|                                | DEC 17 | JUN 17 | VAR (%) |
|--------------------------------|--------|--------|---------|
| Contracts on hand <sup>2</sup> | 560    | 420    | 33%     |

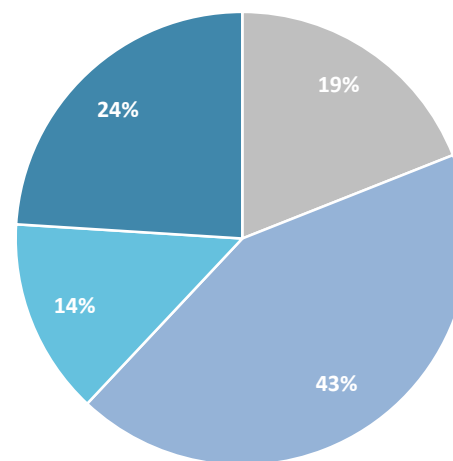
## JV SALES BY GEOGRAPHY (LOTS)

■ WA ■ QLD ■ NSW/ACT ■ NT ■ SA



## JV EBITDA<sup>1</sup> COMPOSITION BY GEOGRAPHY (%)

■ WA ■ QLD ■ NSW/ACT ■ SA



Notes:

<sup>1</sup> Includes effects of non-cash movements in investments in JVs

<sup>2</sup> Includes lot equivalents

# DEVELOPMENT OPERATING PERFORMANCE

- » Revenue of \$79.2m – down 27%
  - Decrease in revenue predominantly due to the joint venturing of the Newhaven (VIC) project at the end of 1H17
  - Settlements down in 1H18 due to timing of title issuance (Aston (VIC))
  - Lower englobo/super lot revenue
  - Development revenue to be stronger in 2H18 due to VIC project settlements
  
- » EBITDA of \$25.4m down 9% from 1H17
  - Strong price growth achieved across VIC projects during 1H18
  - Stronger earnings expected in 2H18
  
- » Contracts on hand<sup>1</sup> of 530 lots, with a gross value of \$173.0m

## KEY PERFORMANCE STATISTICS

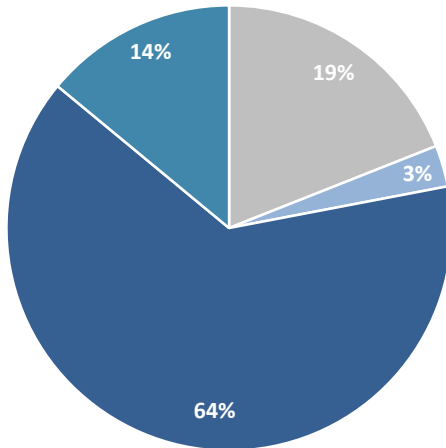
|                              | 1H18    | 1H17     | VAR (%) |
|------------------------------|---------|----------|---------|
| Lot sales <sup>2</sup>       | 231     | 222      | 4%      |
| Lot settlements <sup>2</sup> | 145     | 299      | (52%)   |
| Revenue                      | \$79.2m | \$108.2m | (27%)   |
| EBITDA                       | \$25.4m | \$27.8m  | (9%)    |
| EBITDA margin                | 32%     | 26%      | 6%      |

|                                | DEC 17 | JUN 17 | VAR (%) |
|--------------------------------|--------|--------|---------|
| Contracts on hand <sup>1</sup> | 530    | 438    | 21%     |

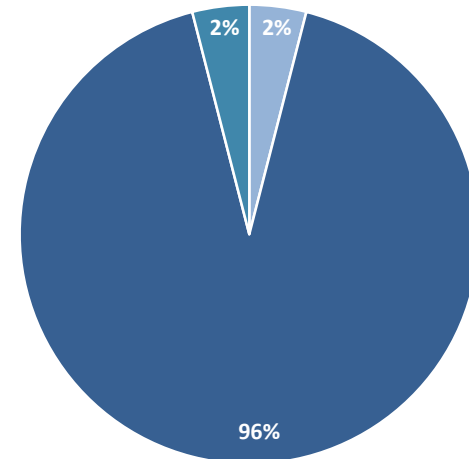
## DEVELOPMENT SALES<sup>2</sup> COMPOSITION BY GEOGRAPHY (LOTS)

■ WA ■ VIC ■ QLD ■ NSW/ACT ■ SA



## DEVELOPMENT EBITDA COMPOSITION BY GEOGRAPHY (%)

■ WA ■ VIC ■ NSW/ACT



Notes:

<sup>1</sup> Includes lot equivalents. Excludes englobo sales

<sup>2</sup> Includes super lots





# Capital MANAGEMENT

# DEBT MANAGEMENT

## *Strong capital management strategy outcomes*

- » Net debt steady at \$158m<sup>1</sup>
  - Bank debt down 46% to \$82m
  - Further diversification of funding sources via a \$50m bond raising in July 2017
- » Strengthening ICR<sup>2</sup> of 4.7x
- » Weighted average cash cost of bank debt (excluding bonds) at 6.2%
- » Covenant gearing<sup>3</sup> decreased to 21.1%

| CAPITAL MANAGEMENT METRICS  | 1H18      | FY17      | FY16      | FY15      |
|---|-----------|-----------|-----------|-----------|
| Cash at bank  | \$70.9m   | \$88.4m   | \$73.4m   | \$57.7m   |
| Bank debt   | \$81.8m   | \$151.7m  | \$169.2m  | \$185.9m  |
| Peet bonds/convertible notes <sup>4</sup>   | \$150.0m  | \$100.0m  | \$100.0m  | \$50.0m   |
| Covenant gearing <sup>3</sup>   | 21.1%     | 21.4%     | 28.8%     | 23.8%     |
| Balance sheet gearing <sup>5</sup>  | 22.3%     | 23.3%     | 30.6%     | 27.7%     |
| Interest cover ratio <sup>2</sup>   | 4.7x      | 4.5x      | 4.3x      | 3.9x      |
| Weighted average debt maturity  | 2.6 years | 2.7 years | 3.7 years | 2.0 years |
| Weighted average hedge maturity   | 3.5 years | 4.0 years | 5.0 years | 3.4 years |
| Debt fixed/hedged   | 97%       | 89%       | 84%       | 51%       |
| Weighted average cash cost of debt  | 6.8%      | 6.8%      | 6.7%      | 7.7%      |
| Weighted average cash cost of debt (excluding fixed interest bonds/convertible notes) | 6.2%      | 6.0%      | 5.9%      | 6.6%      |

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). 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*

- » Majority of land bank in FM 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 20% since 30 June 2017
  - Land vendor term payments of \$27m remaining as at 31 December 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)

| <b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>              | <b>1H18<br/>\$M</b> | <b>1H17<br/>\$M</b> |
|--|---------------------|---------------------|
| Receipts from customers  | 154.4               | 182.8               |
| Payments for development and infrastructure                    | (51.0)              | (73.7)              |
| Payments to suppliers and employees                            | (40.6)              | (41.5)              |
| Borrowing costs  | (7.8)               | (9.5)               |
| Distributions and dividends from associates and joint ventures | 2.4                 | 1.9                 |
| Net taxes paid   | (9.7)               | (3.1)               |
| <b>Operating cash flow before acquisitions</b>                 | <b>47.7</b>         | <b>56.9</b>         |
| Payments for land acquisitions – Term payments                 | (8.8)               | (5.0)               |
| Payments for land acquisitions – New land                      | (8.1)               | (20.2)              |
| <b>Net operating cash flow</b>                                 | <b>30.8</b>         | <b>31.2</b>         |



*Market*  
OVERVIEW  
& *Project*  
PIPELINE

# RESIDENTIAL MARKET OVERVIEW

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## 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
    - Population growth strengthening with interstate and overseas migration moving higher
    - Price growth steadily improving but continues to lag VIC and NSW to date
- 

## SYDNEY/CANBERRA

- » Price growth momentum slowing, however strong economic outlook supportive
  - » Demand remains solid supported by pent-up demand and strong economy
    - NSW/ACT population growth expected to continue
    - Undersupply of dwellings relative to demand is expected to continue in the near term
    - Substantial state funded infrastructure over the next four years
- 

## PERTH

- » Market indicators showing broad signs of stabilisation
    - Sales volumes at or close to low point of current market cycle
    - Residential price declines moderating
  - » 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 FY18 and into FY19
-

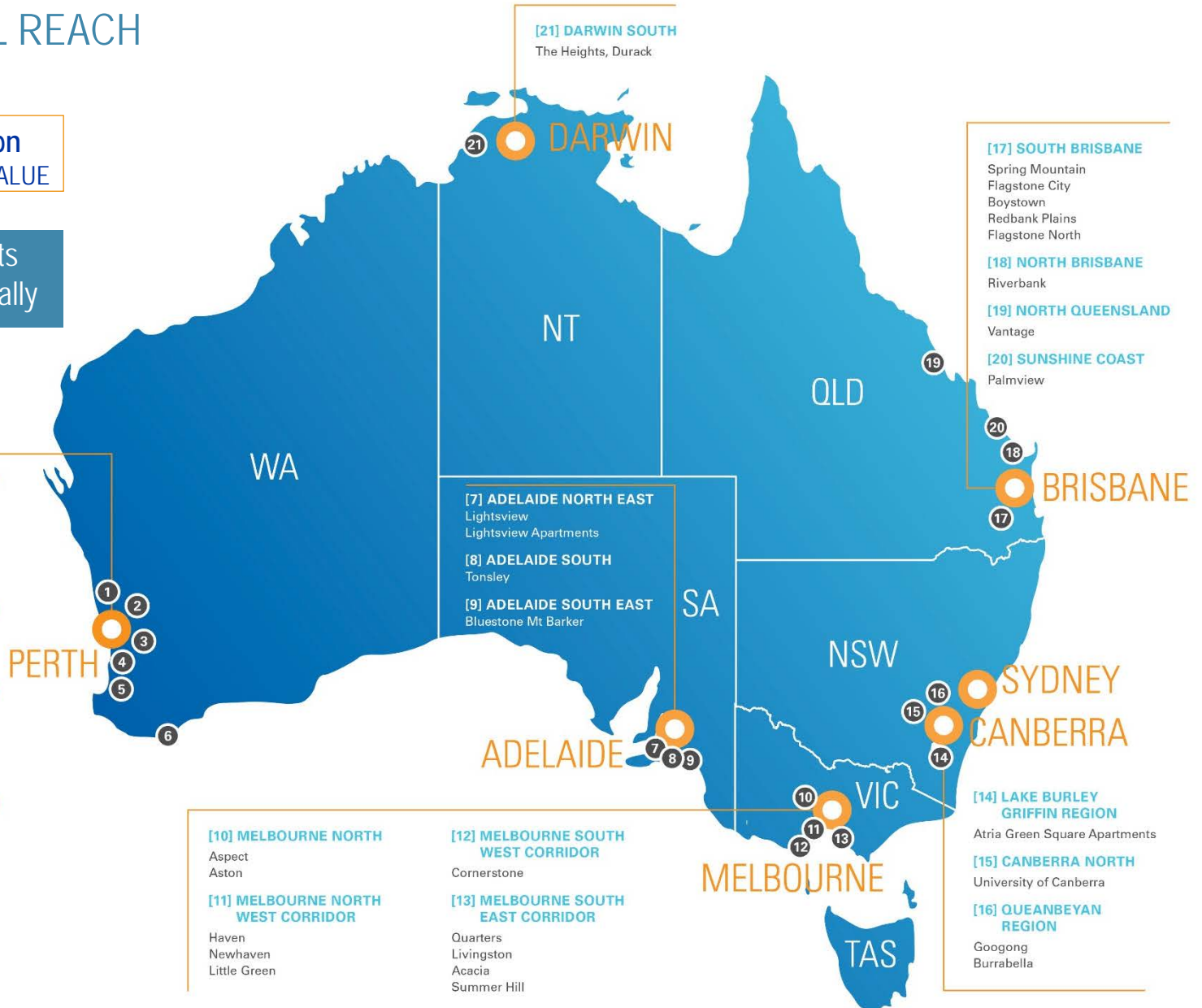


# NATIONAL REACH

51,462  
LOTS

\$14.0bn  
END-VALUE

57<sup>1</sup> projects nationally



Notes:

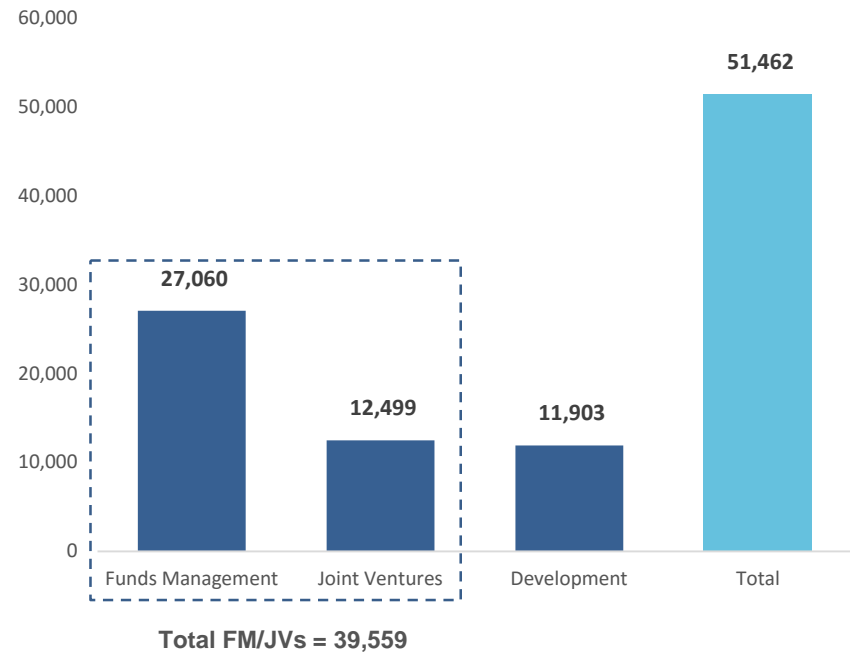
1 Not all projects are shown on map

# 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 51,500 lots with an on completion value of approximately \$14.0 billion
  - Product mix is diverse and consistent with strategy
  - FM and JV projects account for approximately 80% of the Group's land bank
  - Strong exposure to a number of eastern states' growth corridors
  - 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 FY17
  - Increasing to more than 80% by FY19

LANDBANK COMPOSITION BY BUSINESS TYPE (LOTS<sup>1</sup>)



Notes:

1. Includes lot equivalents

# NEW PROJECTS SUPPORTING GROWTH

## *Pipeline of approximately 51,500 lots providing visibility of future earnings*

- » Targeting medium term earnings growth driven by current portfolio
  - Not dependent on acquisitions
- » Three new projects to commence development/sales in 2H18
- » Up to six new projects to commence development within the next two years
  - Approximately 85% 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

## FY18 – FY20 PROJECT RELEASE SCHEDULE

| Project                | State | Segment | Commencement of Development/Sales | Lots <sup>1</sup> /Units | Project Life (Years) |
|------------------------|-------|---------|-----------------------------------|--------------------------|----------------------|
| Tonsley                | SA    | Owned   | 2018                              | 850                      | 9yrs                 |
| Palmview               | QLD   | Owned   | 2018                              | 436                      | 4yrs                 |
| Atria Apartments       | ACT   | JV      | 2018                              | 151                      | 2yrs                 |
| University of Canberra | ACT   | JV      | 2019                              | 3,300                    | 18yrs                |
| Brabham                | WA    | JV      | 2019                              | 3,333                    | 11yrs                |
| Pier Street Apartments | WA    | JV      | 2020                              | 146                      | 4yrs                 |
| <b>Total</b>           |       |         |                                   | <b>8,216</b>             | <b>Av 8</b>          |

Notes:

1 Refers to lots and/or dwellings



Outlook

# PRIORITIES AND STRATEGIC FOCUS

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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 to restock pipeline with a focus on securing low cost projects, and predominantly through funds platform

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

Maintain strong balance sheet and cash flow position



# OUTLOOK

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Outlook generally supported by market fundamentals with sustained low interest rates and economic growth

Positive outlook underpinned by contracts on hand and new project commencements

Conditions across Victoria, Queensland and New South Wales/ACT are expected to remain supportive

Well-placed to capitalise on a WA market recovery

The Group has moved into 2H18 in a solid position to target growth on FY17 earnings, subject to market conditions and the timing of settlements

New projects commencing, and already under construction, provide positive outlook for FY19



1118  
ANNEXURES

# SUMMARY INCOME STATEMENT

|   | 1H18<br>\$M  | 1H17<br>\$M  | Var<br>(%)   |
|---|--------------|--------------|--------------|
| Funds Management                                    | 21.4         | 21.9         | (2%)         |
| Development   | 79.2         | 108.2        | (27%)        |
| Joint Venture                                       | 20.2         | 17.7         | 14%          |
| Share of net profit of equity accounted investments | 3.3          | 2.9          | 14%          |
| Other <sup>1</sup>                                  | 3.4          | 2.4          | 42%          |
| <b>Revenue</b>                                      | <b>127.5</b> | <b>153.1</b> | <b>(17%)</b> |
| <b>EBITDA</b>                                       | <b>41.7</b>  | <b>44.0</b>  | <b>(5%)</b>  |
| Finance costs <sup>2</sup>                          | (10.6)       | (13.9)       | (24%)        |
| Depreciation and amortisation                       | (1.9)        | (1.6)        | (19%)        |
| <b>NPBT</b>   | <b>29.1</b>  | <b>28.5</b>  | <b>2%</b>    |
| Income tax expense                                  | (7.5)        | (9.0)        | 17%          |
| Non-controlling interest                            | 0.2          | 0.3          | (33%)        |
| <b>NPAT<sup>3</sup></b>                             | <b>21.9</b>  | <b>19.8</b>  | <b>11%</b>   |

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

|   | DEC17<br>\$M | JUN17<br>\$M |
|---|--------------|--------------|
| <b>Assets</b>                                     |              |              |
| Cash and cash equivalents                         | 70.9         | 88.4         |
| Receivables                                       | 119.2        | 131.3        |
| Inventories                                       | 483.5        | 486.2        |
| Investments accounted for using the equity method | 222.4        | 213.4        |
| Other   | 12.6         | 14.5         |
| <b>Total assets</b>                               | <b>908.6</b> | <b>933.8</b> |
| <b>Liabilities</b>                                |              |              |
| Payables  | 69.2         | 69.5         |
| Land vendor liabilities                           | 27.0         | 33.8         |
| Borrowings  | 229.2        | 249.8        |
| Other   | 51.3         | 55.4         |
| <b>Total liabilities</b>                          | <b>376.7</b> | <b>408.5</b> |
| <b>Net assets</b>                                 | <b>531.9</b> | <b>525.3</b> |
| Book NTA per share                                | \$1.15       | \$1.14       |

# LAND BANK – FUNDS MANAGEMENT KEY PROJECTS

| PROJECT NAME                  | STATE | GDV <sup>1</sup> | LOTS REMAINING <sup>2</sup> | PROJECT LIFECYCLE |          |          |      |            |
|-------------------------------|-------|------------------|-----------------------------|-------------------|----------|----------|------|------------|
|                               |       |                  |                             | 2018              | 2019     | 2020     | 2021 | 2022       |
| Alkimos                       | WA    | \$1,221m         | 2,418                       |                   |          | Selling  |      |            |
| Burns Beach                   | WA    | \$250m           | 465                         |                   |          | Selling  |      |            |
| Golden Bay                    | WA    | \$211m           | 943                         |                   |          | Selling  |      |            |
| Lakelands                     | WA    | \$207m           | 1,117                       |                   |          | Selling  |      |            |
| Yanchep Golf Estate           | WA    | \$412m           | 1,575                       |                   |          | Selling  |      |            |
| Oakford                       | WA    | \$157m           | 1,029                       |                   |          | Selling  |      |            |
| Forrestdale                   | WA    | \$191m           | 935                         |                   |          | Selling  |      |            |
| Midvale                       | WA    | \$203m           | 888                         |                   |          | Selling  |      |            |
| Mundijong                     | WA    | \$136m           | 852                         |                   | Planning |          |      | Start up   |
| Yanchep (Wholesale)           | WA    | \$171m           | 888                         |                   |          | Planning |      |            |
| Other                         | WA    | \$19m            | 117                         |                   |          | Planning |      |            |
| Flagstone Rise                | QLD   | \$105m           | 325                         |                   |          | Selling  |      |            |
| Caboolture                    | QLD   | \$176m           | 838                         |                   |          | Selling  |      |            |
| Flagstone City                | QLD   | \$3,343m         | 11,550                      |                   |          | Selling  |      |            |
| Cornerstone                   | VIC   | \$183m           | 661                         |                   |          | Selling  |      |            |
| Newhaven                      | VIC   | \$380m           | 1,286                       |                   |          | Selling  |      |            |
| Botanic Village               | VIC   | \$67m            | 264                         |                   | Selling  |          |      | Completion |
| Other                         | VIC   | \$17m            | 158                         |                   |          | Planning |      |            |
| Mt Barker                     | SA    | \$123m           | 751                         |                   |          | Selling  |      |            |
| <b>Total Funds Management</b> |       | <b>\$7,572m</b>  | <b>27,060</b>               |                   |          |          |      |            |

Notes:

1 Gross Development Value

2 Lot equivalents as at 31 December 2017



# LAND BANK – COMPANY-OWNED KEY PROJECTS

| PROJECT NAME               | STATE | GDV <sup>1</sup> | LOTS REMAINING <sup>2</sup> | PROJECT LIFECYCLE |            |      |      |            |
|----------------------------|-------|------------------|-----------------------------|-------------------|------------|------|------|------------|
|                            |       |                  |                             | 2018              | 2019       | 2020 | 2021 | 2022       |
| Brigadoon                  | WA    | \$48m            | 109                         | Selling           |            |      |      |            |
| Chase, Baldivis            | WA    | \$60m            | 331                         | Selling           |            |      |      |            |
| Mundijong                  | WA    | \$160m           | 759                         | Planning          |            |      |      | Start up   |
| Other                      | WA    | \$647m           | 3,939                       | Planning          |            |      |      |            |
| Gladstone                  | QLD   | \$86m            | 339                         | Selling           |            |      |      |            |
| Boystown                   | QLD   | \$148m           | 655                         | Planning          |            |      |      |            |
| Flagstone North            | QLD   | \$420m           | 1,670                       | Planning          |            |      |      |            |
| Palmview                   | QLD   | \$109m           | 436                         | Selling           |            |      |      |            |
| Other                      | QLD   | \$94m            | 601                         | Planning          |            |      |      |            |
| Aston, Craigieburn         | VIC   | \$431m           | 1,591                       | Selling           |            |      |      |            |
| Summerhill                 | VIC   | \$56m            | 126                         | Selling           |            |      |      | Completion |
| Other                      | VIC   | \$115m           | 262                         | Planning          |            |      |      |            |
| Lightsview Apartments      | SA    | \$54m            | 175                         | Selling           |            |      |      |            |
| Tonsley                    | SA    | \$191m           | 818                         | Selling           |            |      |      |            |
| Mt Pleasant                | ACT   | \$21m            | 39                          | Selling           | Completion |      |      |            |
| Other                      | ACT   | \$23m            | 53                          | Planning          |            |      |      |            |
| <b>Total Company-Owned</b> |       | <b>\$2,663m</b>  | <b>11,903</b>               |                   |            |      |      |            |

Notes:

1 Gross Development Value

2 Lot equivalents as at 31 December 2017

# LAND BANK – JOINT VENTURE KEY PROJECTS

| PROJECT NAME                        | STATE | GDV <sup>1</sup> | LOTS REMAINING <sup>2</sup> | PROJECT LIFECYCLE |          |         |            |      |
|-------------------------------------|-------|------------------|-----------------------------|-------------------|----------|---------|------------|------|
|                                     |       |                  |                             | 2018              | 2019     | 2020    | 2021       | 2022 |
| Wellard                             | WA    | \$386m           | 1,599                       | Selling           |          |         |            |      |
| Brabham <sup>3</sup>                | WA    | \$767m           | 3,333                       | Planning          | Start up | Selling |            |      |
| Pier Street                         | WA    | \$69m            | 146                         | Start up          |          | Selling | Completion |      |
| Redbank Plains                      | QLD   | \$215m           | 983                         | Selling           |          |         |            |      |
| Googong <sup>4</sup>                | NSW   | \$765m           | 2,003                       | Selling           |          |         |            |      |
| Atria Apartments                    | ACT   | \$54m            | 95                          | Selling           |          |         | Completion |      |
| University of Canberra <sup>5</sup> | ACT   | \$1,257m         | 3,300                       | Planning          | Start up | Selling |            |      |
| The Heights                         | NT    | \$129m           | 542                         | Selling           |          |         |            |      |
| Lightsview                          | SA    | \$93m            | 498                         | Selling           |          |         | Completion |      |
| <b>Total Joint Venture</b>          |       | <b>\$3,735m</b>  | <b>12,499</b>               |                   |          |         |            |      |
| <b>TOTAL PIPELINE</b>               |       | <b>\$13,970m</b> | <b>51,462</b>               |                   |          |         |            |      |

Notes:

- 1 Gross Development Value
- 2 Lot equivalents as at 31 December 2017
- 3 Preferred proponent
- 4 Googong represents 50% share of project
- 5 Conditional agreement

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