



# 1H19 RESULTS

PRESENTATION

*Life*  
YOUR WAY  
**PEET**

# KEY PERFORMANCES METRICS



**\$23.1m** 1H19 operating profit after tax  
up **5%**

**4.74cps** EPS  
up **6%**

1H19 fully franked dividend of **2.0cps**



**1,804** lots under contract with a value of **\$456m**

**1,417**  
lot settlements

EBITDA margin of **31%**



**22.2%** gearing

**\$190m** net debt

On market share buy-back commenced



New Wholesale Fund established in 1H19

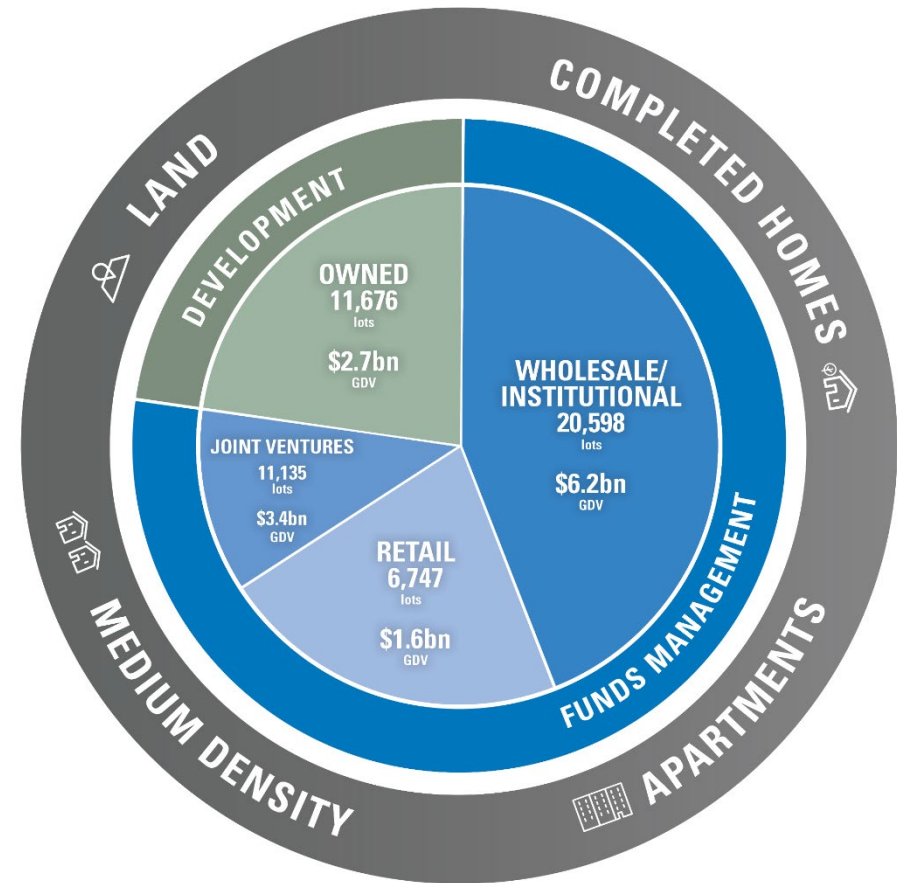
Three new projects to commence selling in 2H19

Investment earnings from Funds Management / JVs up **161%**

# GROUP STRATEGIC MODEL

## BUILDING A LONG-TERM HIGHER VALUE FUNDS MANAGEMENT BUSINESS

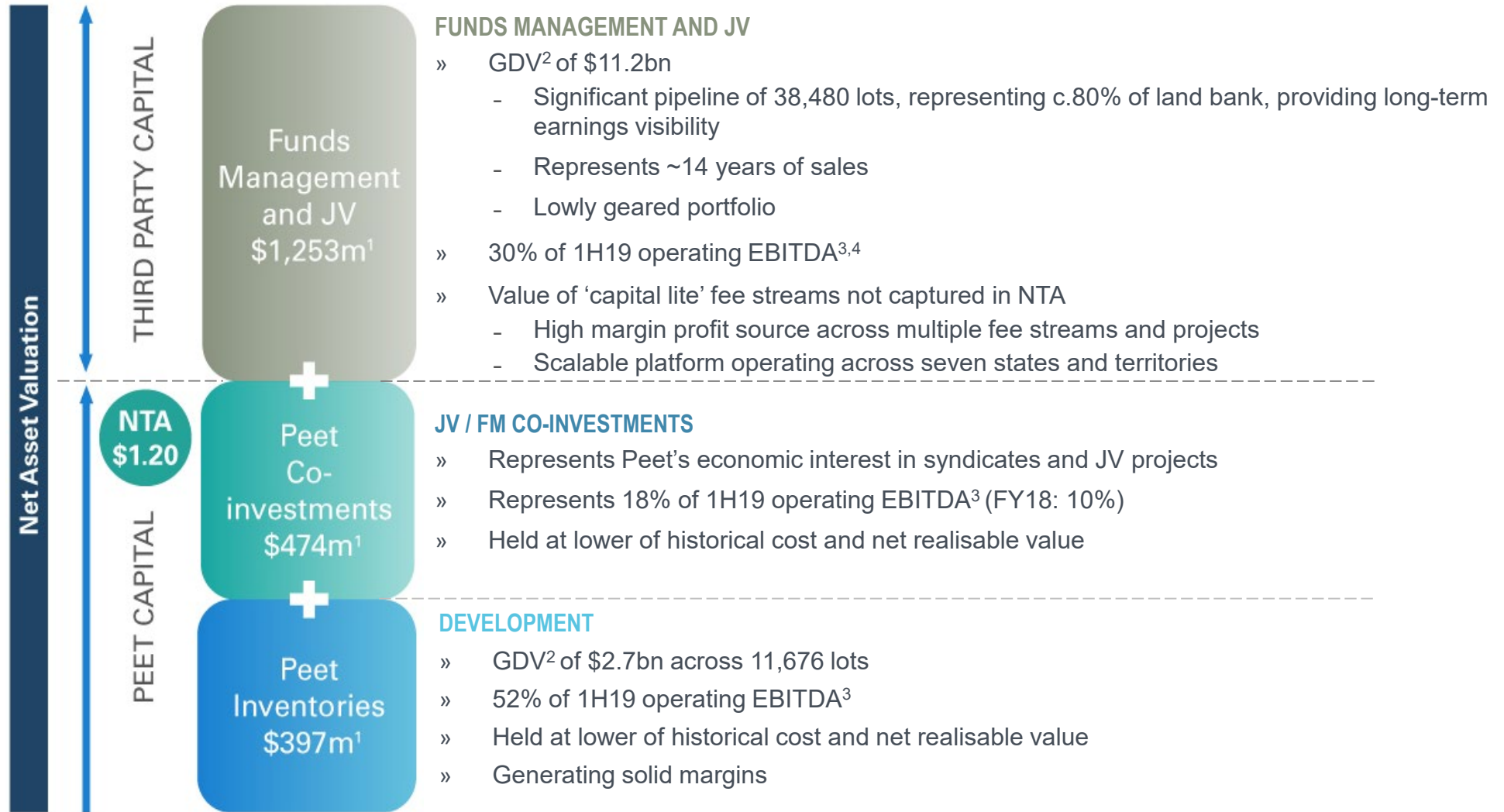
- » Funds Management strategy delivering consistent results and margins
  - Institutional/Wholesale co-investment strategy delivering emerging profits
    - Investment earnings up 161% compared to 1H18
  - New Wholesale Fund established in 1H19
    - Acquired 80ha land parcel in Perth's Northern Coastal Corridor
    - Peet retains a 19.9% shareholding
- » Broadening product offering to Completed Homes, Medium Density and low rise Apartments
  - Pipeline of approximately 650 townhouses with an expected GDV<sup>1</sup> of \$280m in major population centres of Brisbane, Melbourne, Adelaide and Perth
- » Growth in national land bank driven through FM, now representing approximately 80% of pipeline by GDV<sup>1</sup> and lots
- » Strategic geographical investing and diversified product offering to meet market demand and changing demographics
  - Wide range of price points offered providing good affordability





# SIGNIFICANT FUNDS MANAGEMENT VALUE NOT CAPTURED IN NTA

APPROXIMATELY \$2.1BN<sup>1</sup> IN ASSETS UNDER MANAGEMENT, WITH 60% COMPRISING THIRD PARTY CAPITAL



Notes:

- 1 Based on book value of assets at 31 December 2018
- 2 Gross Development Value
- 3 Pre-overheads
- 4 FM and JV fee EBITDA only (i.e. excludes Peet's equity accounted profits)

# PEET HAS MANAGED THE CYCLE WELL

## THE GROUP HAS A LONG HISTORY OF SUCCESSFULLY NAVIGATING THROUGH MARKET CYCLES

- » Peet has taken a proactive approach in identifying and implementing strategies to manage current market challenges
  - Avoided acquiring land holdings across Melbourne and Sydney during the past 3 years
  - Divested a number of non-core assets in Melbourne and redeployed capital into improving and affordable markets
- » Peet remains disciplined and well positioned
  - Counter cyclical acquisition strategy has allowed the Group to capitalise on strong market conditions in VIC and secure holdings with favourable cost bases
  - Peet has strategically targeted opportunities across QLD, WA and SA over the past 3 years ensuring a strong market position in improving markets with a low cost base
  - By FY20 (excluding acquisitions) the Group will have only 3 active projects in Melbourne
- » Solid embedded margins given pipeline age and location
  - Average age of land bank is 8 years
- » 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



# Results OVERVIEW

# GROUP FINANCIAL SUMMARY

## STRATEGIC INITIATIVES CONTINUE TO DRIVE EARNINGS GROWTH

- » Group revenue<sup>1</sup> of \$117.1m – down 8%
- » 1H19 revenue was lower predominantly due to:
  - Englobo land settlement in 1H18
  - Changing lending conditions impacting sales volumes and in turn project management fee income
- » Operating profit<sup>2</sup> after tax of \$23.1m – up 5%
- » Group EBITDA<sup>3</sup> of \$36.3m – down 13%
  - Statutory EBITDA includes equity accounted profits which are post tax and interest
  - Underlying EBITDA, adjusted for equity accounted profits, increases to \$40.6m
  - Equity accounted profits expected to grow in future years as the group delivers on its Wholesale/Institutional Funds strategy
- » Operating EPS of 4.74 cents – up 6%
- » 1H19 DPS of 2.0cps fully franked

KEY PERFORMANCE STATISTICS	1H19	1H18	VAR (%)
Lot sales <sup>4</sup>	964	1,342	(28%)
Lot settlements <sup>4</sup>	1,417	1,077	32%
Revenue <sup>1</sup>	\$117.1m	\$127.5m	(8%)
<b>EBITDA<sup>3</sup></b>	<b>\$36.3m</b>	<b>\$41.7m</b>	<b>(13%)</b>
EBITDA <sup>3</sup> margin	31%	33%	(2%)
<b>Operating profit after tax<sup>2</sup></b>	<b>\$23.1m</b>	<b>\$21.9m</b>	<b>5%</b>

KEY METRICS	1H19	1H18	VAR (%)
EPS (operating)	4.74c	4.47c	6%
DPS <sup>5</sup>	2.00c	2.00c	-
ROCE <sup>6</sup>	13.5%	13.0%	0.5%

	DEC 18	JUN 18	VAR (%)
Book NTA per share	1.20	1.18	2%

## 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 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

4 Includes equivalent lots

5 Fully franked

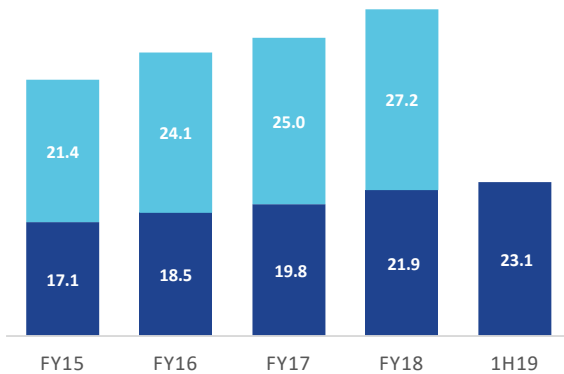
6 12 months rolling EBITDA / (average net debt + average total equity)

# FOCUS ON DRIVING SHAREHOLDER RETURNS

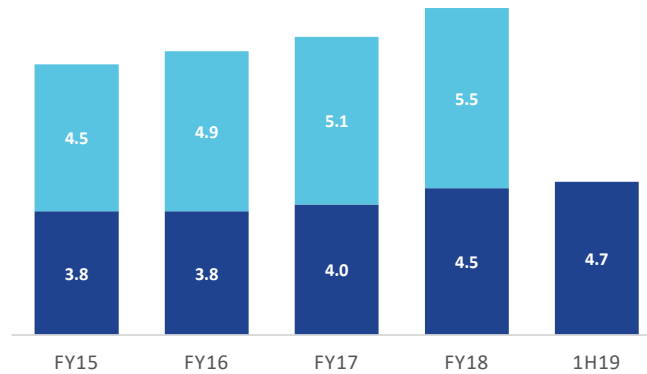
## CONSISTENT GROWTH IN EARNINGS DRIVEN BY OUR FOCUSED STRATEGY AND NEW PROJECTS

- » 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
- » The Group has continued to transition to a solid delivery phase
  - Substantial portfolio of large master planned community projects providing long term earnings visibility
- » 1H19 Operating EPS up 6% to 4.74cps
- » 1H19 DPS of 2.0cps, fully franked

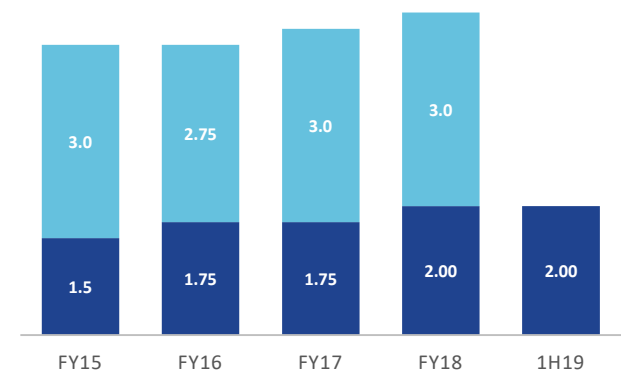
OPERATING PROFIT AFTER TAX (\$M)



OPERATING EPS (CENTS)



DPS (CENTS)





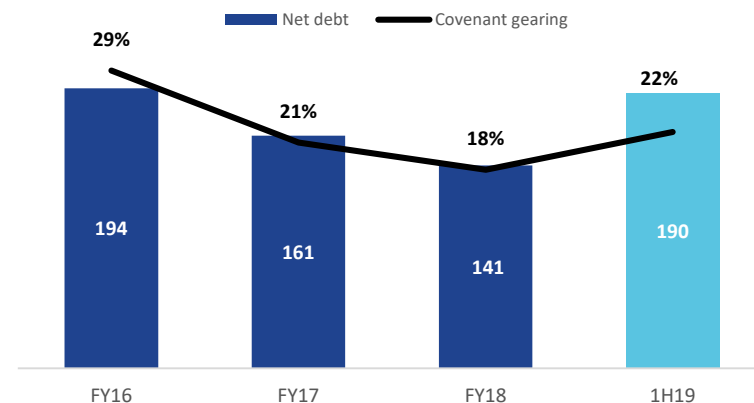
# GROUP BALANCE SHEET

## CONTINUED EXECUTION OF CAPITAL MANAGEMENT STRATEGY

- » The Group has a flexible and diverse funding profile
  - Long term debt maturity profile including Corporate Bonds
- » Balance sheet remains strong
  - Total net debt<sup>1</sup> of \$190m - including corporate bonds
  - Gearing<sup>2</sup> of 22.2% - at lower end of target range
  - Interest cover<sup>3</sup> at 4.8x
- » Commenced on-market share buy-back for up to 5% of shares on issue
  - Total of 6.4m shares purchased to date, representing approximately 26% of the total shares to be acquired

CAPITAL MANAGEMENT METRICS	1H19	FY18	FY17
Cash at bank	\$48.0m	\$76.7m	\$88.4m
Bank debt	\$90.4m	\$69.5m	\$151.7m
Peet bonds/convertible notes <sup>4</sup>	\$150.0m	\$150.0m	\$100.0m
Covenant gearing <sup>2</sup>	22.2%	18.2%	21.4%
Balance sheet gearing <sup>5</sup>	22.5%	19.0%	23.0%
Interest cover ratio <sup>3</sup>	4.8x	4.8x	4.5x
Weighted average debt maturity	2.3 years	2.3 years	2.7 years
Debt fixed/hedged	92%	91%	89%
Weighted average cash cost of debt	7.1%	7.3%	6.8%

### NET DEBT<sup>1</sup> (\$M) AND COVENANT GEARING<sup>2</sup>



#### Notes:

- 1 Net of transaction costs
- 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 12 month rolling EBIT / Total interest cost (including capitalised interest). 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 CURRENT PROJECT PIPELINE TO MEET DEMAND

- » Operating cash flows (before acquisitions) lower than previous period due to:
  - Divestment during 1H18 of an englobo land parcel in VIC; capitalising on the recent market cycle
  - Delayed settlement revenue from two Development projects in VIC and ACT due to late title issuance
  - Development construction of Medium Density townhouses
- » Cash and facilities to be applied towards the funding of development of existing pipeline
  - Increased capital to be deployed during FY19 and FY20 into development and construction of Completed Homes and Medium Density products
- » Growing distributions from FM investments

CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H19 \$M	1H18 \$M
Receipts from customers	120.7	154.4
Payments for development and infrastructure	(54.4)	(51.0)
Payments to suppliers and employees	(44.9)	(40.6)
Borrowing costs	(6.9)	(7.8)
Distributions and dividends from associates and joint ventures	5.3	2.4
Net taxes paid	(7.6)	(9.7)
<b>Operating cash flow before acquisitions</b>	<b>12.2</b>	<b>47.7</b>
Payments for land acquisitions – Term payments	(10.6)	(8.8)
Payments for land acquisitions – New land	(11.9)	(8.1)
<b>Net operating cash flow</b>	<b>(10.3)</b>	<b>30.8</b>



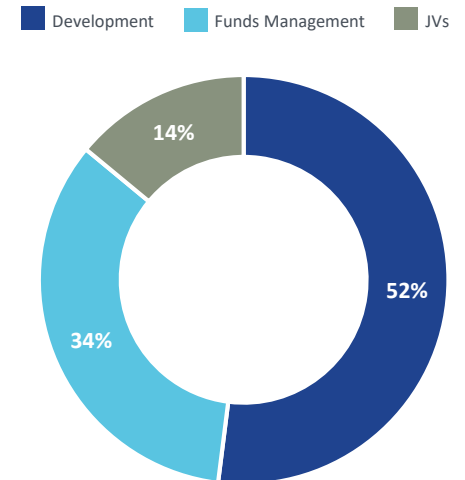
*Operating*  
**PERFORMANCE**

# GROUP OPERATING PERFORMANCE

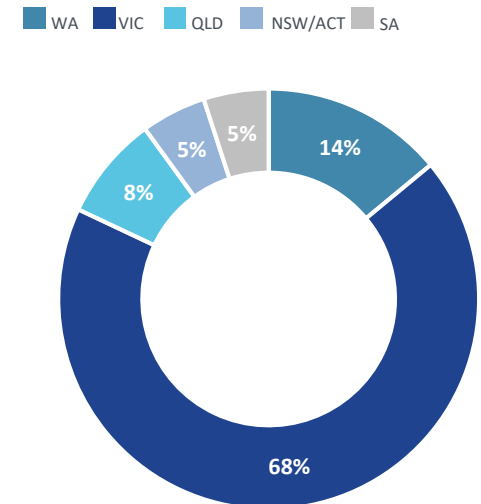
## PEET'S DIVERSIFIED PORTFOLIO OF PROJECTS HAS ALLOWED IT TO CAPITALISE ON THE EASTERN STATES' STRENGTH

- » Contribution from eastern states' projects represented 81% of EBITDA<sup>1,2</sup>
  - Contribution driven by "low cost" VIC Development projects
  - Increased contribution from QLD expected in 2H19 due to lot settlements and new project commencements
- » Approximately 70% of entire land bank was in development by end of 1H19
  - Circa 80% of the land bank expected to be in development by FY20
- » WA market continues to show signs of stabilisation
  - Market conditions expected to remain at current levels throughout CY19
  - WA portfolio well positioned for market recovery
- » FM/JV business provided solid capital-lite earnings base representing circa 48% of Group EBITDA<sup>1,2</sup>
- » Continued focus on overhead management and other operational efficiencies

EBITDA<sup>1,2</sup> COMPOSITION BY BUSINESS TYPE (%)



EBITDA<sup>1,2</sup> COMPOSITION BY GEOGRAPHY (%)

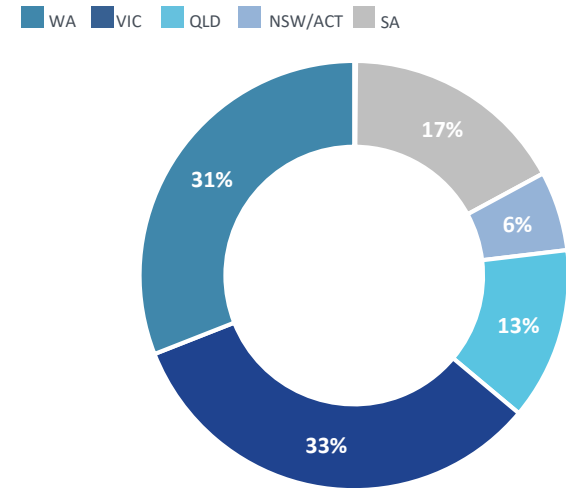


Notes:  
 1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures  
 2 Pre-overheads

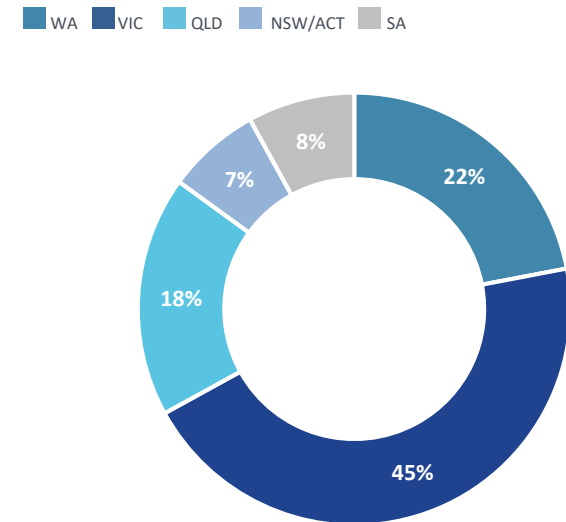
# GROUP SALES AND SETTLEMENT ACTIVITY

- » Group sales for 1H19 of 964 lots<sup>1</sup> – down 28%
  - Sales activity impacted by changing lending conditions, completion of several VIC projects during 1H18, and moderation of market conditions particularly Melbourne
  - Sales conditions are expected to remain difficult across the eastern states, in particular VIC and NSW
  - Peet expects a normalisation of the finance approvals process to emerge as property buyers become accustomed to financiers' new lending requirements
  
- » Group settlements<sup>1</sup> of 1,417 – up 32%
  - Increased settlements from VIC due to shorter settlement timeframes
    - VIC FY19 settlement risk significantly mitigated
  - A total of 59 Completed Homes and Medium Density townhouses settled during 1H19
    - Increased settlements expected in 2H19

SALES COMPOSITION BY GEOGRAPHY (LOTS)



SETTLEMENTS COMPOSITION BY GEOGRAPHY (LOTS)



Notes:  
 1 Includes equivalent lots

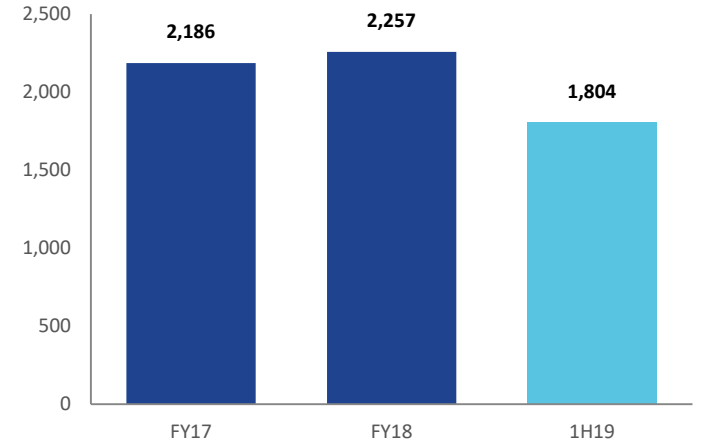


# CONTRACTS ON HAND

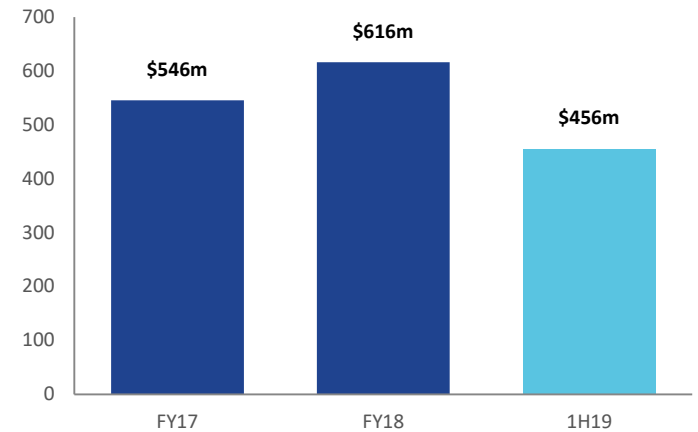
## CONTRACTS ON HAND UNDERPIN MOMENTUM INTO 2H19

- » Contracts on hand<sup>1</sup> have decreased by 20% since 30 June 2018 to 1,804 lots due to:
  - Higher settlements during 1H19
  - Lower sales activity as a result of changing lending conditions and moderating market conditions in VIC
- » Contracts value of \$456m – down 26%
  - Significant settlement value from VIC realised in 1H19
    - Lower VIC settlement risk in 2H19
    - Average contracts value of \$253k/lot reflecting affordable product mix

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



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



Notes:

1. Includes equivalent lots. Excludes englobo sales

## FM OPERATING PERFORMANCE

- » 1H19 revenue of \$14.8m impacted by
  - Lower project management fee income as a result of lower sales activity due to changing lending conditions and a moderation of market conditions particularly VIC
- » Earnings from investments increased to \$6.1m – up 239%
  - Increased contribution expected in 2H19
- » FM business provides a solid capital-lite earnings base representing 34% of Group’s EBITDA<sup>1</sup>
- » Contracts on hand<sup>2</sup> of 847 lots with a gross value of \$194m

### KEY PERFORMANCE STATISTICS

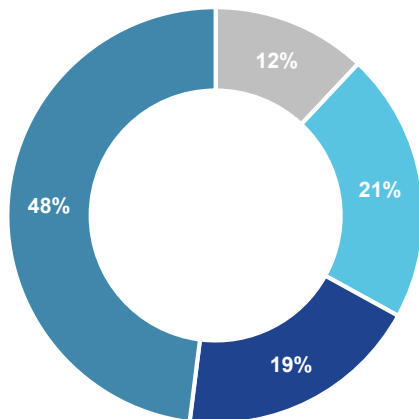
	1H19	1H18	VAR (%)
Lot sales <sup>2</sup>	474	739	(36%)
Lot settlements <sup>2</sup>	938	700	34%
Revenue	\$14.8m	\$21.4m	(31%)
Share of net profit of equity accounted investments	\$6.1m	\$1.8m	239%
EBITDA <sup>1</sup>	\$14.4m	\$16.2m	(11%)
EBITDA <sup>1</sup> margin	69%	70%	(1%)

	DEC 18	JUN 18	VAR (%)
Contracts on hand <sup>2</sup>	847	1,311	(35%)

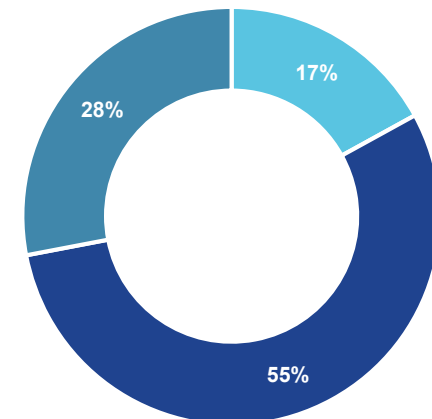
### FM SALES COMPOSITION BY GEOGRAPHY (LOTS)

■ WA ■ VIC ■ QLD ■ SA



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

■ WA ■ VIC ■ QLD



Notes:

- 1 Includes effects of non-cash movements in investments in associates
- 2 Includes equivalent lots

# JV OPERATING PERFORMANCE

- » EBITDA<sup>1</sup> of \$5.9m – up 7%
- » Share of equity accounted profits increased to \$2.4m during 1H19 – up 60%
- » Contracts on hand<sup>2</sup> of 429 lots with a total value of \$140.5m

## KEY PERFORMANCE STATISTICS

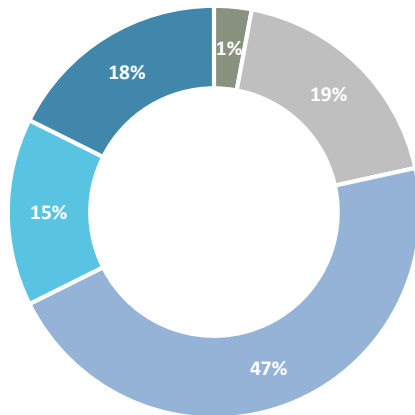
	1H19	1H18	VAR (%)
Lot sales <sup>2</sup>	205	372	(45%)
Lot settlements <sup>2</sup>	262	232	13%
Revenue	\$18.8m	\$20.2m	(7%)
Share of net profit of equity accounted investments	\$2.4m	\$1.5m	60%
EBITDA <sup>1</sup>	\$5.9m	\$5.5m	7%
EBITDA <sup>1</sup> margin	28%	25%	3%

	DEC 18	JUN 18	VAR (%)
Contracts on hand <sup>2</sup>	429	486	(12%)

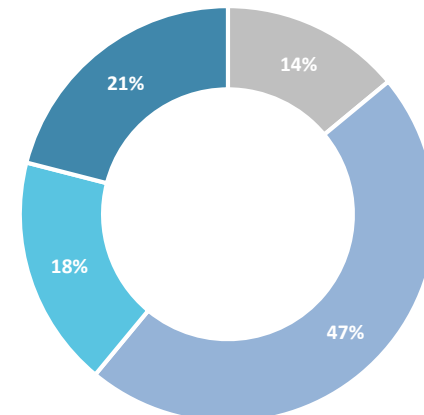
## JV SALES BY GEOGRAPHY (LOTS)

■ WA ■ QLD ■ NSW/ACT ■ NT ■ SA



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

■ WA ■ QLD ■ NSW/ACT ■ SA



Notes:

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

2 Includes equivalent lots

# DEVELOPMENT OPERATING PERFORMANCE

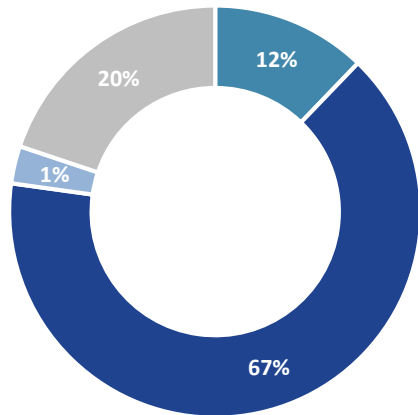
- » 1H19 EBITDA of \$21.6m – down 15%
  - Impacted by englobo land settlement in 1H18
  - Margin slightly down to 29% for the period
- » Contracts on hand<sup>2</sup> of 528 lots, with a gross value of \$121.5m

KEY PERFORMANCE STATISTICS	1H19	1H18	VAR (%)
Lot sales <sup>1</sup>	285	231	23%
Lot settlements <sup>1</sup>	217	145	50%
<i>Land only</i>	193	118	64%
<i>Medium Density product</i>	24	27	(11%)
Completed Homes <sup>3</sup>	35	39	(10%)
Revenue	\$73.3m	\$79.2m	(7%)
EBITDA	\$21.6m	\$25.4m	(15%)
EBITDA margin	29%	32%	(3%)

	DEC 18	JUN 18	VAR (%)
Contracts on hand <sup>2</sup>	528	460	15%

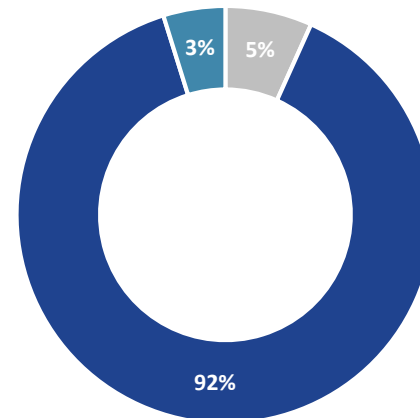
## DEVELOPMENT SETTLEMENTS<sup>1</sup> COMPOSITION BY GEOGRAPHY (LOTS)

■ WA ■ VIC ■ NSW/ACT ■ SA



## DEVELOPMENT EBITDA COMPOSITION BY GEOGRAPHY (%)

■ WA ■ VIC ■ SA



Notes:

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



Market  
OVERVIEW  
& Project  
PIPELINE



# RESIDENTIAL MARKET OVERVIEW

## MELBOURNE

- » Strong economic growth, with forecast significant investment in infrastructure by Government
- » Recent contraction of sales volumes driven by affordability and tightening lending conditions
- » Economic outlook and population growth to underpin dwelling demand over the medium to long-term
  - Employment growth expected to continue
  - Strong population growth will continue to support underlying demand
  - Volumes expected to stabilise in the short to medium term

## BRISBANE

- » SEQ is experiencing strong internal migration predominantly from Sydney and other NSW metro areas
- » Underlying fundamentals remain solid including first home buyer grant, population growth and stable employment
- » Settlement timeframes have increased over the past 6 months due to increased assessment criteria of home loans
- » Affordability continues to drive enquiry to SEQ compared to interstate markets of NSW and VIC
- » Recent acquisitions to commence sales in FY19/20 in supply constrained corridors of Brisbane and Moreton Bay Council areas

## 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
- » Employment outlook improving on the back of resource projects' investment
- » Current market conditions are expected to continue throughout CY19

# RESIDENTIAL MARKET OVERVIEW

## CANBERRA

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

## ADELAIDE

- » Market indicators remain solid
  - Vacancy rate is low at 1.3%
  - Median house price has consistently increased over last few years
- » Market growth is expected to continue over the coming years due to relative affordability and population increase due to demand for skilled workers

# NATIONAL REACH



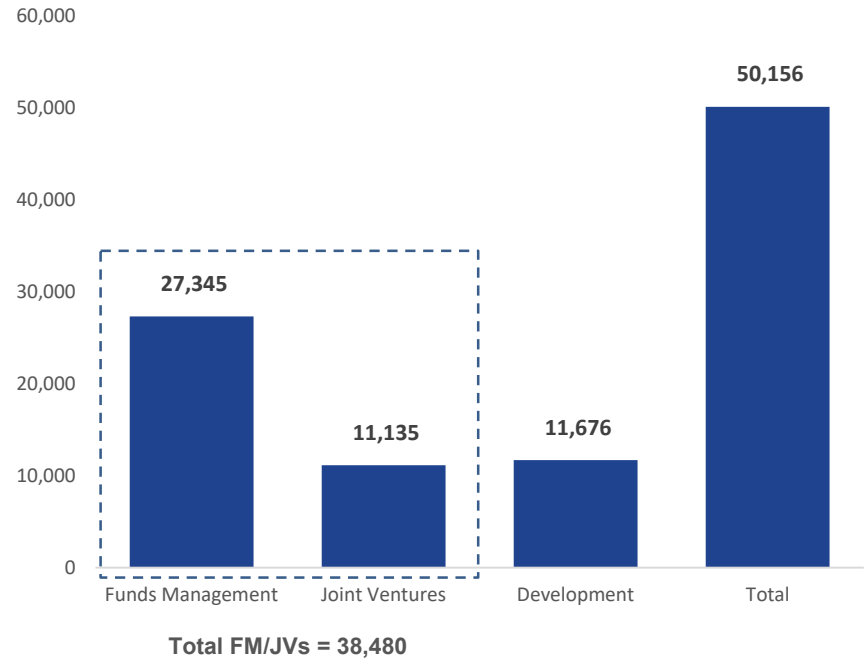
Notes:  
1 Not all projects are shown on map

# 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 50,200 lots with an on completion value of approximately \$14bn
  - Product mix is diverse, affordable and consistent with strategy
  - FM and JV projects account for approximately 80% of the Group's land bank by number and GDV<sup>2</sup>
  - Strong exposure to a number of key growth corridors nationally
  - Strategically located projects near amenity and infrastructure
  
- » QLD and WA land bank provides significant exposure to undervalued markets

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



Notes:

1. Includes equivalent lots
2. Gross Development Value

# NEW PROJECTS SUPPORTING GROWTH

## PIPELINE OF APPROXIMATELY 50,200 LOTS PROVIDING VISIBILITY OF FUTURE EARNINGS

- » Up to five new land projects and four 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

## FY19 – FY21 NEW PROJECT RELEASE SCHEDULE

Project	State	Segment	Commencement of Sales/Development	Lots <sup>1</sup> /Units	Project Life (Years)
Palmview	QLD	Owned	FY19	441	4
University of Canberra	ACT	JV	FY20	3,300	18
Brabham	WA	JV	FY20	3,333	11
Medium Density – Townhouses	VIC/QLD	Owned	FY19 – FY20	255	2.5
Pier Street Apartments	WA	JV	FY20	146	4
Strathpine	QLD	Owned	FY20	145	3
Eglinton	WA	Funds	FY21	1,041	8
<b>Total</b>				<b>8,661</b>	<b>Av 8</b>

Notes:

1 Refers to lots and/or dwellings





Outlook

# PEET PRIORITIES AND STRATEGIC FOCUS

## STRATEGIC POSITIONING PROVIDES SOLID MEDIUM-TERM EARNINGS VISIBILITY

- » Portfolio well positioned to target longer-term 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

## PEET OUTLOOK

- » Market conditions and the availability of credit for customers are expected to remain difficult for the next 12 months
  - The Victorian residential property market conditions continue to moderate as the current cycle changes
    - The Group's VIC land bank currently represents approximately 7% of total lots owned and managed, compared to 16% as at 30 June 2014
    - No direct exposure to the Sydney market
  - Borrowing conditions for owner occupiers and investors have tightened resulting in longer approval times, stringent assessment criteria and reduced borrowing capacity
  - Peet expects a normalisation of the finance approvals process to emerge as property buyers become accustomed to financiers' new lending requirements
  
- » The Group has a positive medium to long term outlook underpinned by:
  - A large and diverse land bank with a low cost base that has strong exposure to affordable markets
    - Encompasses a wide range of price points offered providing good affordability
    - Avoided acquiring land holdings across VIC and NSW during the past 3 years
    - Divested a number of non-core assets in VIC and redeployed capital into improving and affordable markets
  - A number of new land projects and Medium Density Townhouse sites to commence development within the next 2 to 3 years
  - 80% of the Group's land bank sits within its "capital lite" Funds Management business
  - Lowly geared balance sheet with strong visibility of future operating cash flows



# 1119 ANNEXURES

# SUMMARY INCOME STATEMENT

	1H19 \$M	1H18 \$M	Var (%)
Funds Management	14.8	21.4	(31%)
Development	73.3	79.2	(7%)
Joint Venture	18.8	20.2	(7%)
Share of net profit of equity accounted investments	8.6	3.3	161%
Other <sup>1</sup>	1.6	3.4	(53%)
<b>Revenue</b>	<b>117.1</b>	<b>127.5</b>	<b>(8%)</b>
<b>EBITDA</b>	<b>36.3</b>	<b>41.7</b>	<b>(13%)</b>
Finance costs <sup>2</sup>	(7.0)	(10.6)	34%
Depreciation and amortisation	(1.2)	(1.9)	37%
<b>NPBT</b>	<b>28.1</b>	<b>29.2</b>	<b>(4%)</b>
Income tax expense	(5.1)	(7.5)	32%
Non-controlling interest	0.1	0.2	(50%)
<b>NPAT<sup>3</sup></b>	<b>23.1</b>	<b>21.9</b>	<b>5%</b>

## Notes:

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

# SUMMARY BALANCE SHEET

	1H19 \$M	FY18 \$M
<b>Assets</b>		
Cash and cash equivalents	48.0	76.7
Receivables	124.6	123.1
Inventories	523.9	494.8
Investments accounted for using the equity method	235.4	222.8
Other	11.3	11.5
<b>Total assets</b>	<b>943.2</b>	<b>928.9</b>
<b>Liabilities</b>		
Payables	90.0	82.1
Land vendor liabilities	10.3	20.1
Borrowings	238.4	217.2
Other	55.3	58.1
<b>Total liabilities</b>	<b>394.0</b>	<b>377.5</b>
<b>Net assets</b>	<b>549.2</b>	<b>551.4</b>
Book NTA per share	\$1.20	\$1.18

# LAND BANK – FUNDS MANAGEMENT KEY PROJECTS

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	PROJECT LIFECYCLE				
				2019	2020	2021	2022	2023
Alkimos	WA	\$1,241m	2,429	Selling				
Burns Beach	WA	\$240m	392	Selling				
Eglinton	WA	\$250m	1,041	Planning		Start up	Selling	
Golden Bay	WA	\$172m	798	Selling				
Lakelands	WA	\$189m	1,051	Selling				
Yanchep Golf Estate	WA	\$388m	1,558	Selling				
Oakford	WA	\$148m	747	Selling				
Forrestdale	WA	\$197m	1,077	Selling				
Midvale	WA	\$193m	827	Selling				
Mundijong	WA	\$223m	930	Planning			Start up	
Yanchep (Wholesale)	WA	\$171m	888	Planning				
Other	WA	\$19m	117	Planning				
Spring Mountain	QLD	\$83m	267	Selling				
Caboolture	QLD	\$162m	757	Selling				
Palmview DMA	QLD	\$120m	561	Planning		Start up	Selling	
Flagstone City	QLD	\$3,353m	11,213	Selling				
Cornerstone	VIC	\$167m	601	Selling				
Newhaven	VIC	\$369m	1,193	Selling				
Botanic Village	VIC	\$47m	195	Selling		Completion		
Other	VIC	\$7m	79	Planning				
Mt Barker	SA	\$109m	624	Selling				
<b>Total Funds Management</b>		<b>\$7,848m</b>	<b>27,345</b>					

## Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2018



# LAND BANK – COMPANY-OWNED KEY PROJECTS

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	PROJECT LIFECYCLE				
				2019	2020	2021	2022	2023
Brigadoon	WA	\$41m	97	Selling				
Chase, Baldivis	WA	\$49m	294	Selling				
Mundijong	WA	\$162m	773	Planning				Start up
Other	WA	\$646m	3,933	Planning				
Gladstone	QLD	\$86m	333	Selling				
Boystown	QLD	\$148m	655	Planning				
Flagstone North	QLD	\$411m	1,660	Planning				
Palmview	QLD	\$116m	441	Selling				
Strathpine	QLD	\$41m	145	Planning	Selling			
Other	QLD	\$117m	637	Planning				
Aston, Craigieburn	VIC	\$455m	1,336	Selling				
Summerhill	VIC	\$32m	70	Selling		Completion		
Other	VIC	\$103m	219	Planning				
Lightsview Apartments	SA	\$55m	163	Selling				
Tonsley	SA	\$191m	831	Selling				
Mt Pleasant	ACT	\$21m	39	Selling	Completion			
Other	ACT	\$5m	50	Planning				
<b>Total Company-Owned</b>		<b>\$2,679m</b>	<b>11,676</b>					

## Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2018

# LAND BANK – JOINT VENTURE KEY PROJECTS

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	PROJECT LIFECYCLE					
				2019	2020	2021	2022	2023	
Wellard	WA	\$135m	752	Selling					
Brabham	WA	\$783m	3,333	Planning	Start up	Selling			
Pier Street	WA	\$69m	146	Planning	Start up	Selling		Completion	
Redbank Plains	QLD	\$207m	889	Selling					
Googong <sup>3</sup>	NSW	\$703m	1,759	Selling					
Atria Apartments	ACT	\$30m	65	Selling			Completion		
University of Canberra <sup>4</sup>	ACT	\$1,257m	3,300	Planning	Start up	Selling			
The Heights	NT	\$127m	537	Selling					
Lightsview	SA	\$65m	354	Selling				Completion	
<b>Total Joint Venture</b>		<b>\$3,376m</b>	<b>11,135</b>						
<b>TOTAL PIPELINE</b>		<b>\$13,903m</b>	<b>50,156</b>						

## Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2018
- 3 Googong represents 50% share of project
- 4 Conditional agreement

# DISCLAIMER

While every effort is made to provide accurate and complete information, Peet does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. This presentation contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to Peet as at the date of this presentation. Actual results performance or achievements could be significantly different from those expressed in, or implied by these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Peet's control, and which may cause actual results to differ materially from those expressed in the statements contained in the release.

The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Peet accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in this presentation. All information in this presentation is subject to change without notice.

This presentation is not an offer or an invitation to acquire Peet securities or any other financial products in any jurisdictions, and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.