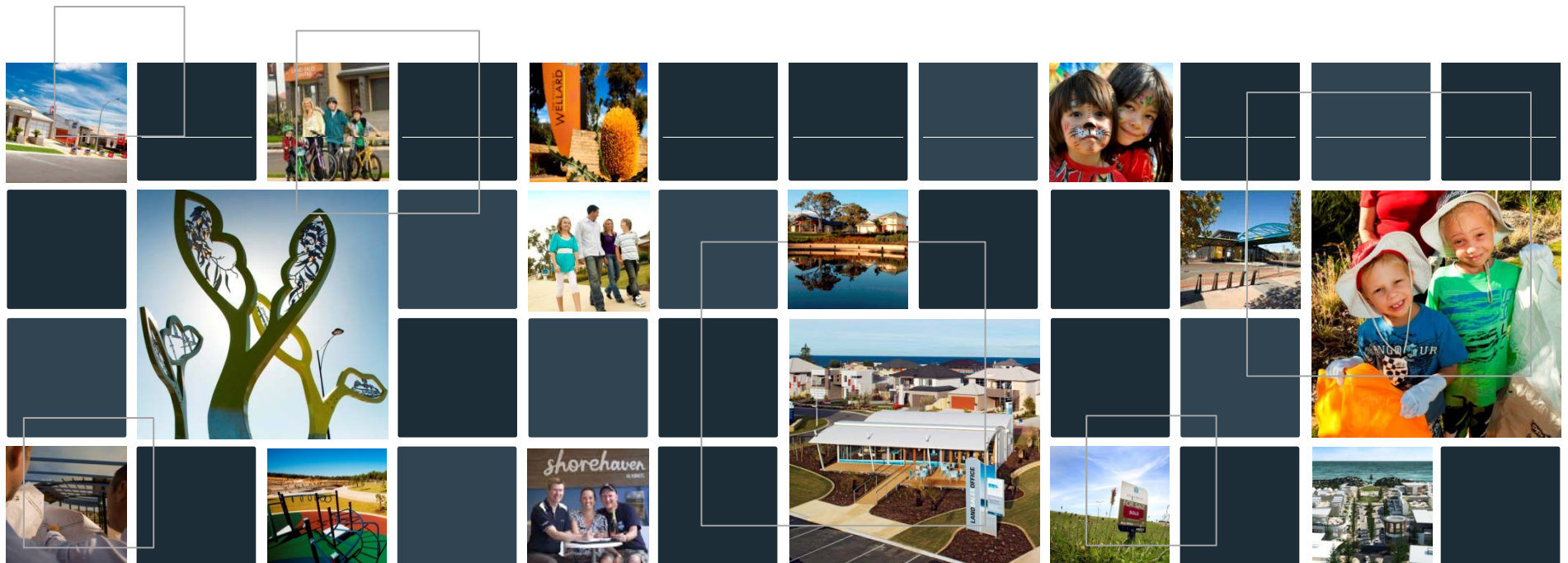


FY10 RESULTS PRESENTATION

AUGUST 2010



Key messages

- » Strong earnings growth achieved over FY10
- » Improved EBIT margins across both funds management and development divisions
- » Solid balance sheet – reduced gearing to lower end of target range
- » Disciplined assessment of growth opportunities
- » 2H10 dividend of 4.5¢ per share fully franked
- » Solid position for FY11
- » Well prepared for any further economic / market volatility

Operational highlights

- » Business performance
 - » 2,567 lots sold – up 7%
 - » Contracts on hand increased by 21% to 1,270 – contracts value up 49% to \$292.3m
 - » Successful land syndicate capital raising of \$22m completed in November 2009
- » Performance driven by
 - » Solid underlying drivers in the residential housing market
 - » Peet's exposure to particularly strong markets for affordable housing in Victoria and WA
 - » Improved operating margins across divisions
- » Positive outlook
 - » Well-positioned to capitalise on the improving fundamentals in the housing market
 - » New projects commencing development
 - » New syndicate launch in September 2010

Group key financial highlights

- » Group revenue of \$178.0m
 - » Lot sales of 2,567 - up 7%
 - » Settlements of 2,366 - up 4%
- » Operating EBITDA of \$74.8m – an increase of 31% compared with FY09
- » Operating NPAT of \$42.1m – an increase of 35% compared with FY09
- » Operating EPS of 14.1 cents – up 7%
- » DPS of 8.5 cents – up 21%
- » Gearing reduced to 29.5%

\$m	FY10	FY09	Var (%)
Revenue	178.0	176.8	1%
EBITDA ¹	74.8	57.2	31%
Net EBITDA margin	42%	32%	10%
Operating NPAT	42.1	31.2	35%
Operating EPS (¢)	14.1	13.2	7%
ROCE ² (%)	12.4%	9.4%	3.0%
ROE ² (%)	19.4%	18.0%	1.4%
Statutory NPAT	42.1	12.0	250%
Statutory EPS (¢)	14.1	5.1	176%
DPS (¢)	8.5 ³	7.0	21%
Gearing ⁴ (%)	29.5%	33.8%	(4%)
NTA per share ⁵	\$1.24	\$1.06	17%

Notes:

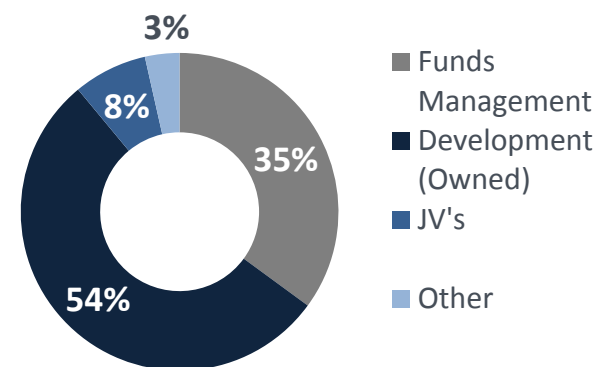
1. Pre FY09 write-downs
2. Based on average balance of assets and equity for the year
3. 2H10 dividend of 4.5c per share
4. (Bank debt less cash)/(Total assets adjusted for market value of inventory less land vendor liabilities and cash)
5. Net assets adjusted for market value of inventory

Group operating performance

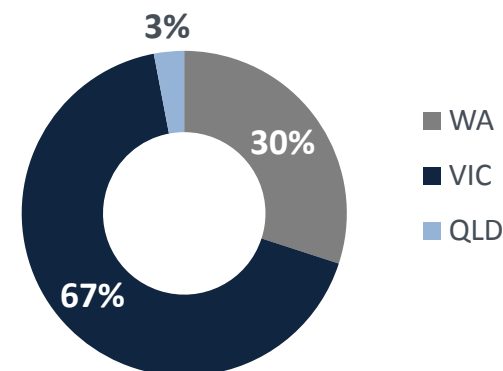
Key operating statistics

	FY10	FY09	Var (%)
Lot sales	2,567	2,409	7%
Lot settlements	2,366	2,282	4%
No. of lots under contract at 30 June	1,270	1,048	21%
No. of syndicates/JVs contributing to profit	23	18	
No. of owned projects contributing to profit	13	14	

FY10 EBITDA composition by business type



FY10 EBITDA composition by geography



Division performance



FM operating performance

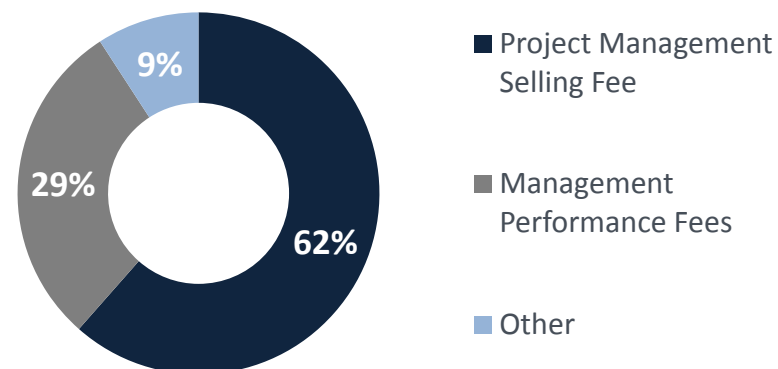
Key performance statistics

\$m	FY10	FY09	Var (%)
Revenue	37.6	35.2	7%
Operating expenses	(11.4)	(13.3)	14%
EBITDA	26.2	21.9	20%
Net EBITDA margin	70%	62%	8%

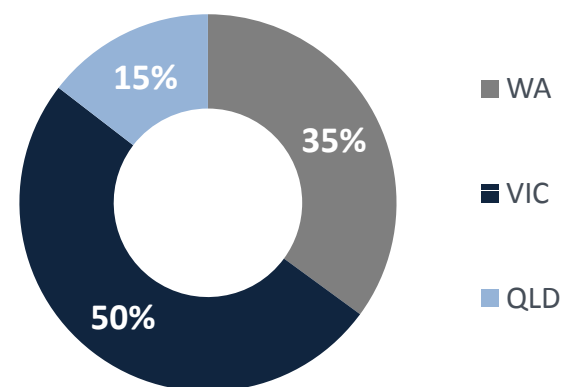
Key operating statistics

	FY10	FY09	Var (%)
Lot sales	1,729	1,590	9%
Lot settlements	1,651	1,482	11%
No. of lots under contract at 30 June	850	754	13%
No. of syndicates contributing to profit	21	16	

FY10 FM revenue composition by type

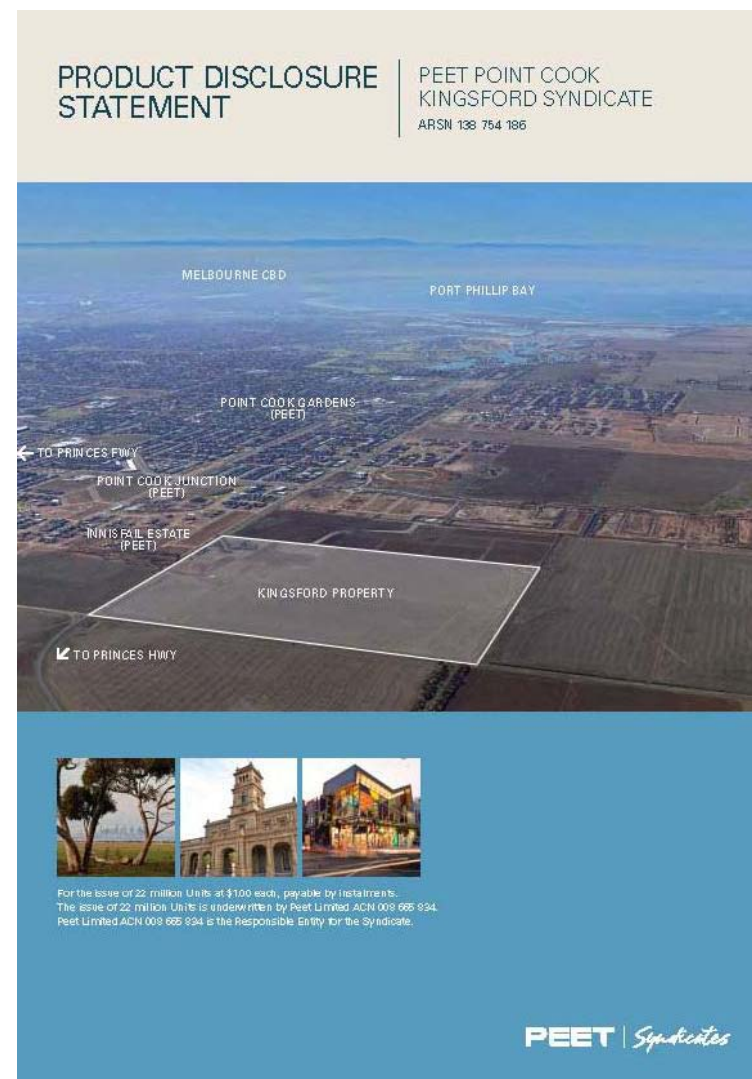


FY10 FM revenue composition by geography



Funds management

- » Funds management platform continues to perform strongly
 - » 28 syndicate projects under management GDV of \$3.5bn
 - » Long project and syndication duration
 - » Alkimos expected to contribute to profits from 2011 - \$1.1bn project end value
 - » High return on equity
- » \$22m raised for Peet Kingsford syndicate in November 09
 - » Strong support from investor base
 - » First syndicate launch following GFC
- » \$62m syndicate to be launched in September 10
 - » Increased scale
 - » Approx. 1500 lots / \$0.5bn GDV
 - » Strong underlying demand from investor base
 - » Underwritten by Peet



Development operating performance

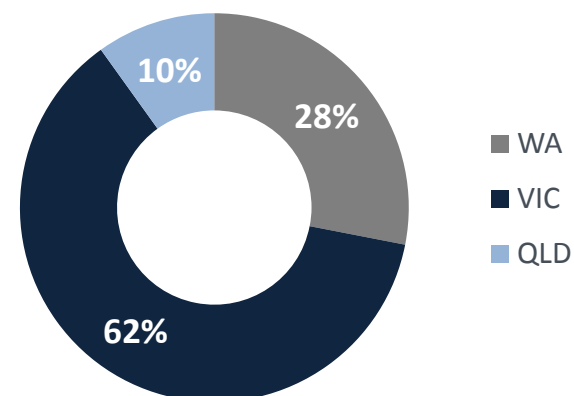
Key performance statistics

\$m	FY10	FY09	Var (%)
Revenue	117.8	126.5	(7%)
Operating expenses ¹	(77.5)	(94.5)	18%
Write-down in Inventory ²	0.0	(27.4)	100%
EBITDA ³	40.3	32.0	26%
Net EBITDA margin ³	34%	25%	9%

Key operating statistics

	FY10	FY09	Var (%)
Lot sales	592	634	(7%)
Lot settlements	449	671	(33%)
No. of lots under contract at 30 June	352	206	71%
No. of owned projects contributing to profit	13	14	

FY10 revenue composition by geography



- » Significant settlement revenue from high-margin Company-owned projects in Victoria
- » Significant increase in contracts on hand at year end

Notes:

- 1 Excludes interest and finance charges amortised through cost of sales
- 2 Pre-tax
- 3 Pre FY09 write-downs

JV operating performance

Key performance statistics

\$m	FY10	FY09	Var (%)
Revenue	20.0	11.7	71%
Operating expenses	(14.4)	(10.2)	(41%)
EBITDA	5.6	1.5	273%
Net EBITDA margin	28%	13%	15%

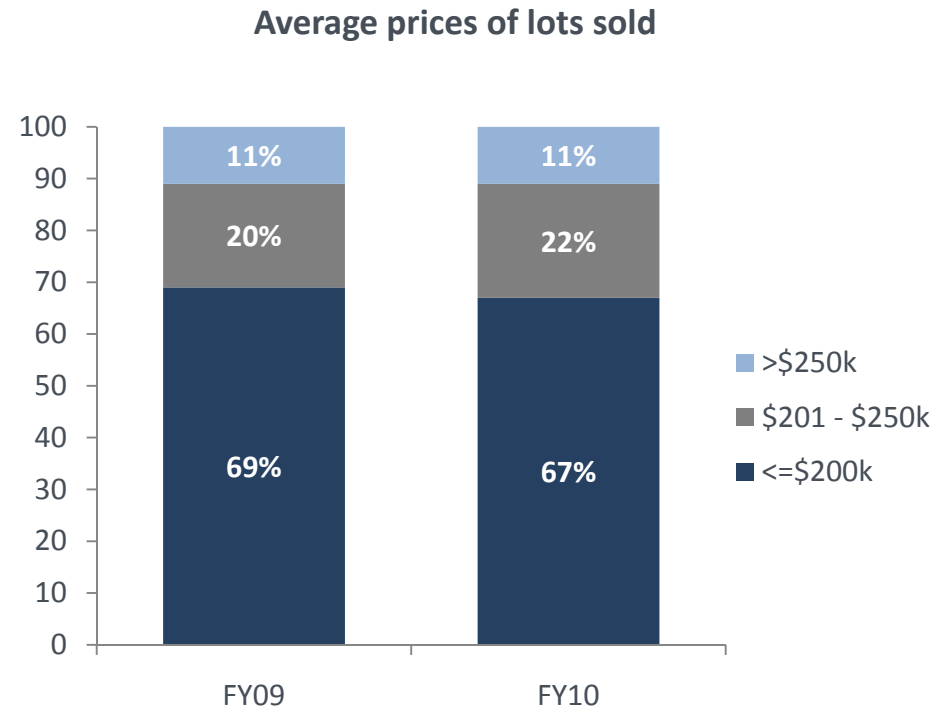
- » Significant increase in lot sales from joint venture projects
- » Earnings from joint ventures were up due to increased margins and settlements

Key operating statistics

	FY10	FY09	Var (%)
Lot sales	246	185	33%
Lot settlements	266	129	106%
No. of lots under contract at 30 June	68	88	(23%)
No. of JV projects contributing to profit	2	2	

Average sales prices

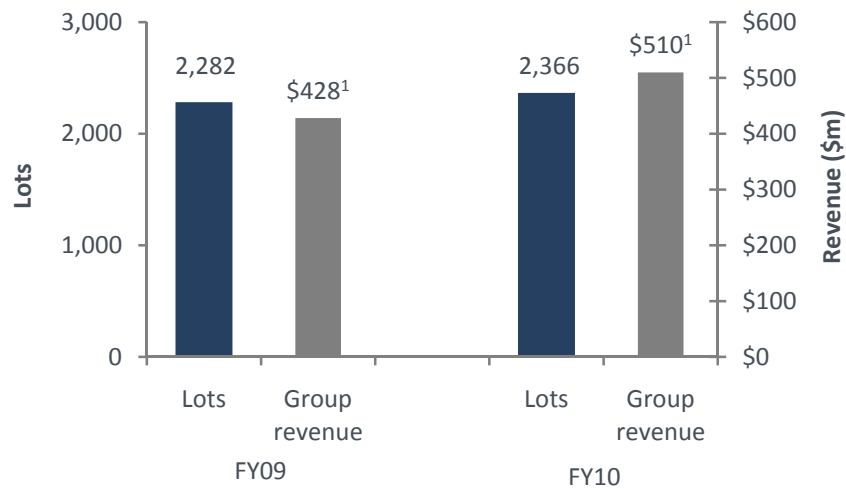
- » Average price per lot reflective of Peet's positioning at affordable end of market
- » Approximately 90% of sales occur at prices less than \$250k



Settlements and contracts on hand

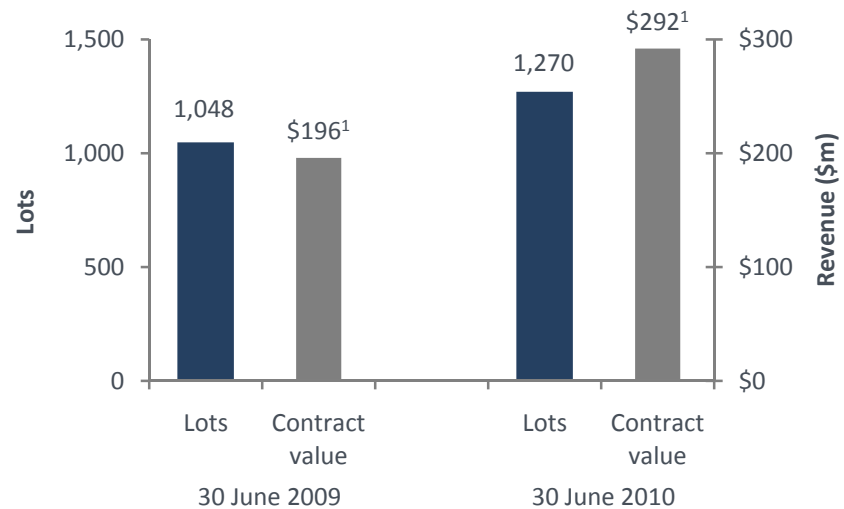
- » Growth in value and number of settlements over FY10
- » Significant increase in number and value of contracts on hand
 - » 49% increase in value of contracts on hand
 - » 55% of value of contracts on hand in company owned projects
 - » Value of contracts on hand represent approximately 43% of FY11 target

Group settlement revenue



¹ Includes GST

Contracts on hand



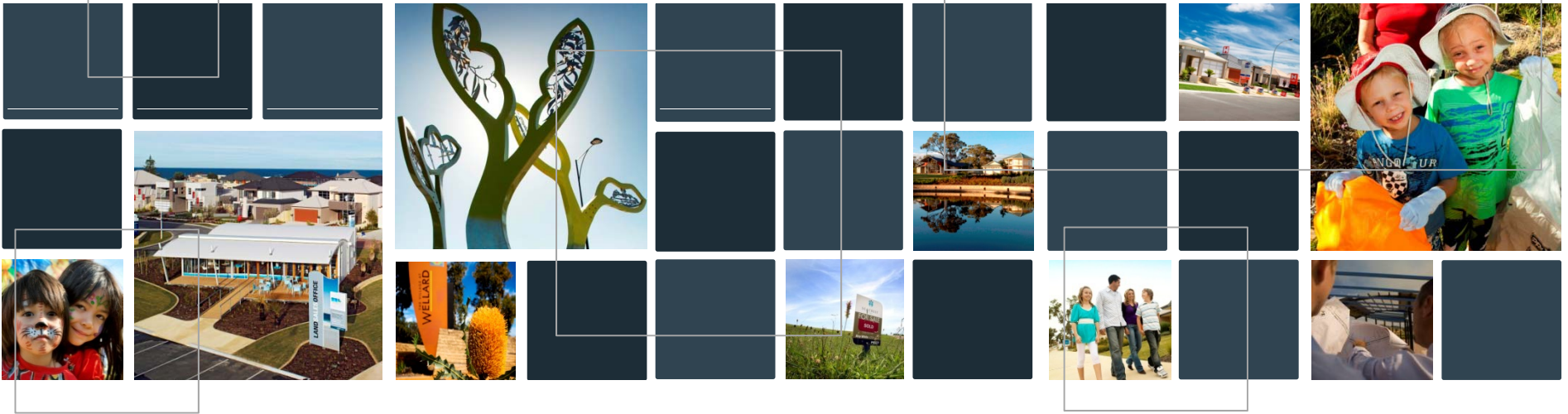
Pipeline mix

- » In excess of 32,700 lots under management with end value of \$7.0 billion¹
- » 13 years supply based on current production rates
- » Pipeline weighted towards strongest markets (Vic and WA)
- » Focus remains on the affordable market segment
- » Strong diversification with 69 Company-owned and managed projects across Australia
 - » 28 syndicated projects – 19 under development, with a further 9 in planning pipeline
 - » 35 Company-owned projects – 12 under development, 23 in planning pipeline
 - » 6 managed and joint venture projects – all currently under development
- » Weighted average age of inventory of 7.1 years

Note:

1 Calculated adopting current average lot sales prices

New syndicate launch



New syndicate launched

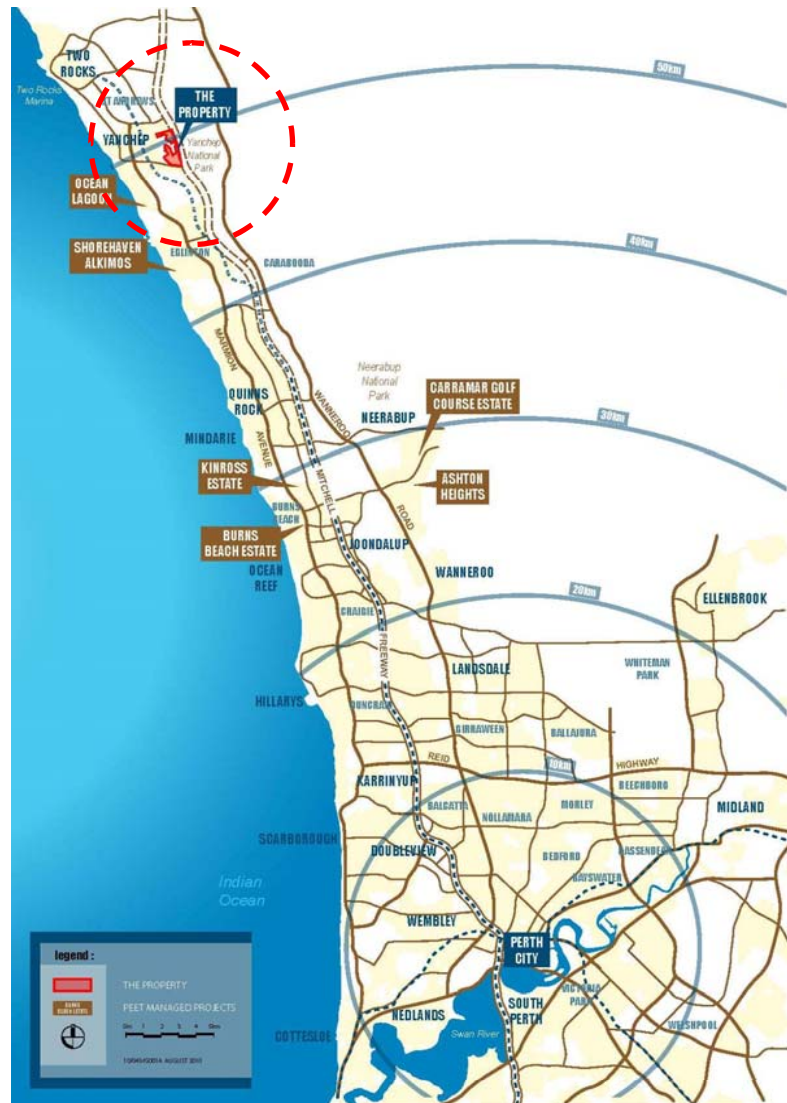
Peet Yanchep Land Syndicate

- » New syndicate to be launched in September 2010 — total equity raising of \$55 million
- » Forecast gross revenue of \$460m
- » First settlements approximately March 2012
- » Development of 1,500-lot master planned community in coastal suburb of Yanchep, Western Australia
- » Over 4km's of golf course frontage and approximately 3km's from the coast
- » Offer underwritten by Peet



Note: The offer of units in Peet Yanchep Land Syndicate will only be made under a product disclosure statement to be issued by Peet Limited. The product disclosure statement is expected to be available mid September 2010. It is recommended that you read the product disclosure statement in its entirety and obtain relevant and specific professional advice before deciding to acquire units in Peet Yanchep Land Syndicate.

New syndicate launched - location



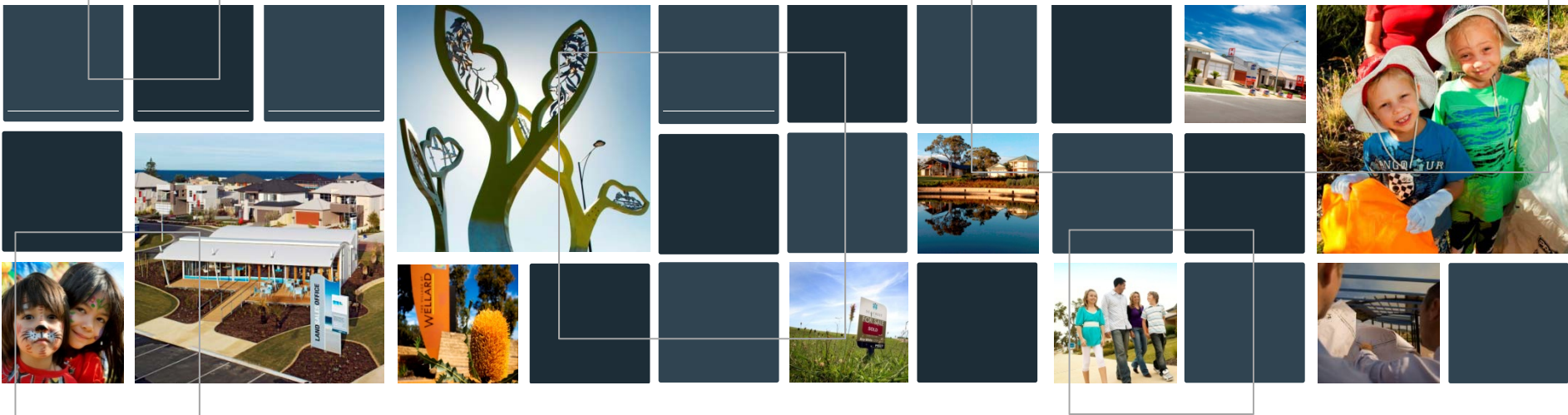
- » Yanchep is an established residential coastal suburb and growth area within the City of Wanneroo, one of Australia's fastest growing municipalities
- » This locality is expected to ultimately house 155,000 residents, provide employment for up to 55,000 people, and establish a wide range of facilities including commercial, community, retail and tertiary education

New syndicate launched – structure plan



- » Future residents will benefit from close proximity to the significant amenity proposed in the adjoining Yanchep City Centre
- » Yanchep City Centre will include commercial and retail amenities, civic and community facilities, a future train station and also a tertiary education facility and health campus
- » The Property is already zoned for residential development and planning of the residential estate is well underway

Capital management



Capital management

- » Compliant with all debt covenants
- » Advanced discussions to extend current debt term
- » Current head room / liquidity > \$110m
- » DRP for 2H10 dividend – 4.5 cents per share fully franked

	30-Jun-10	30 Jun 09
Weighted average debt maturity	1.9 years	1.3 years
Weighted average hedge maturity	4.1 years	5.1 years
Debt fixed/hedged	93%	65%
Weighted average cost of debt ¹	7.13%	5.90%
Net debt	\$179m	\$184m
Gearing ²	29.5%	33.8%
Interest cover ³	3.4x	2.7x

Notes:

1 Including all costs, fees and margins

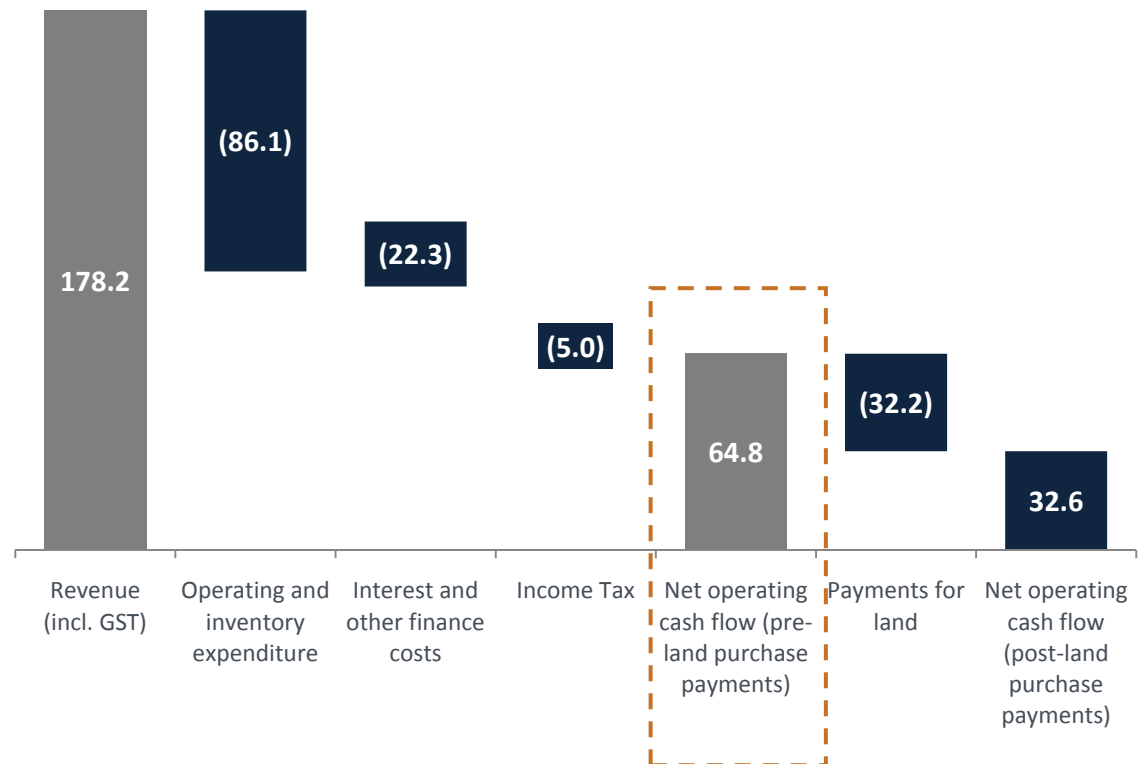
2 (Bank debt less cash)/(Total assets adjusted for market value of inventory less land vendor liabilities and cash)

3 EBIT/total interest cost (including capitalised interest)

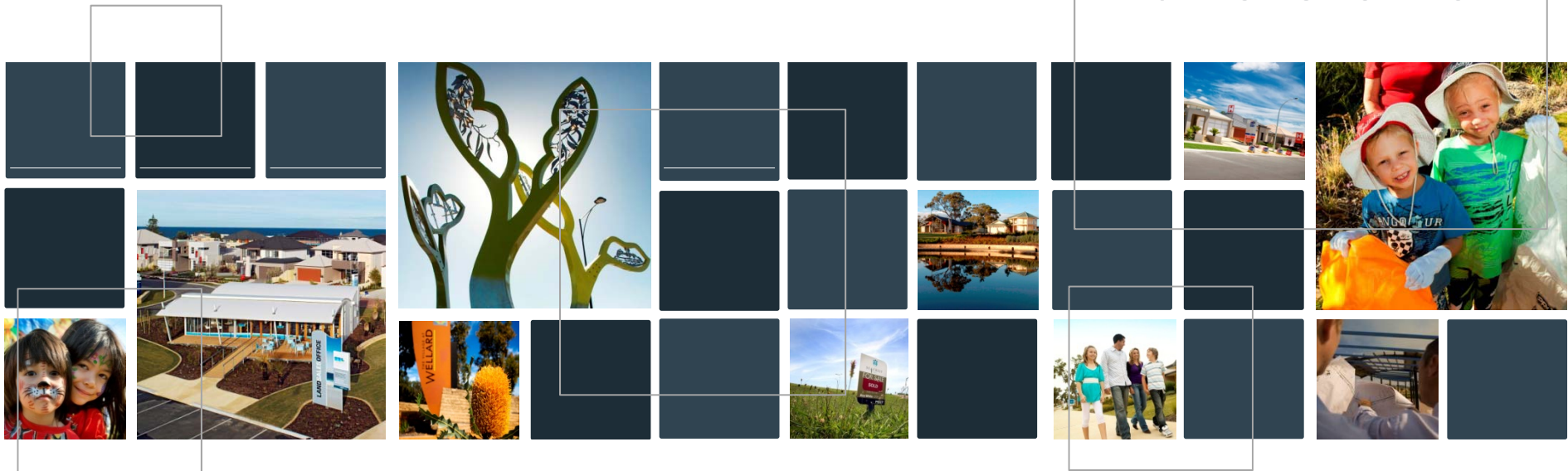
Cash flow analysis

- » Strong operating cash flow result
- » Strong cash flow position influenced by a continued focus on
 - » Working capital – tighter inventory management resulting in release of capital
 - » Increase in average sales prices
 - » Fewer cancellations of lot sales contracts
 - » Cost conscious management

FY10 cash flow analysis



Market overview



Geographic positioning - residential

Strong market position especially in metropolitan growth corridors in Victoria and WA

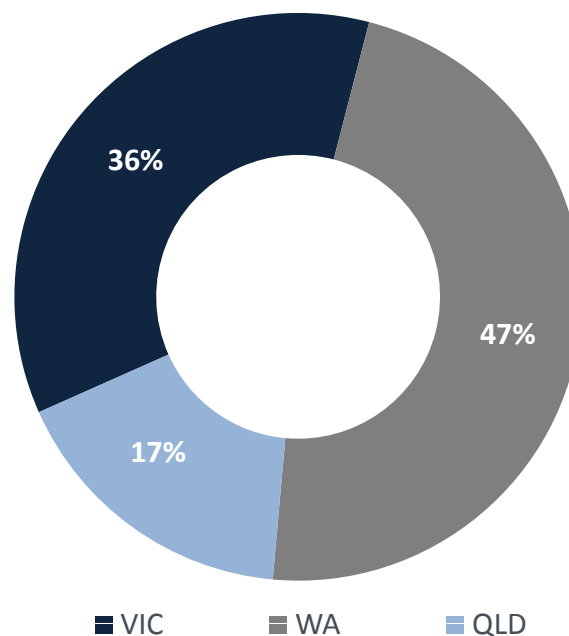
Victoria

- » Continues to perform well with strong sales momentum
- » New land releases support supply of affordable land to meet demand
- » High level of domestic and offshore migration underpinning demand

Queensland

- » Recovery lagging but fundamentals remain sound
- » New housing activity stable but below long term trends

Pipeline by geography (lots)¹



Western Australia

- » Sentiment expected to improve following resolution of resource tax
- » Positive outlook due to improving resource sector and limited new supply
- » Land supply shortage in key corridors

New South Wales

- » Pent up demand driving sales momentum
- » Supply constrained due to high development costs and approval timeframes

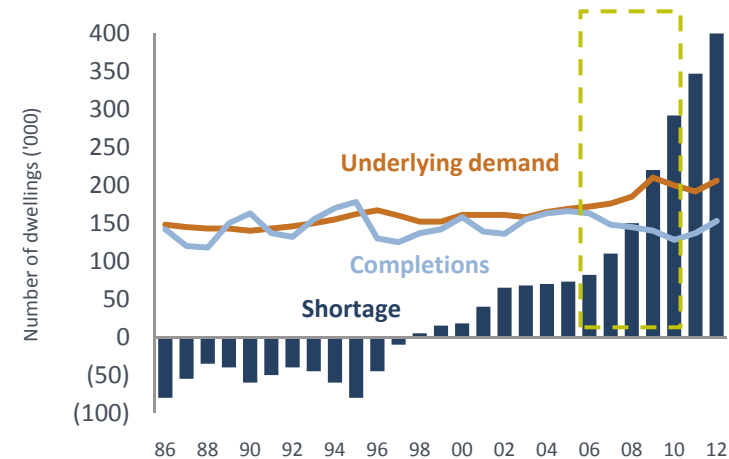
¹ Includes owned and managed lots

Residential – market outlook

Key drivers for residential remain positive – major undersupply of housing & low unemployment

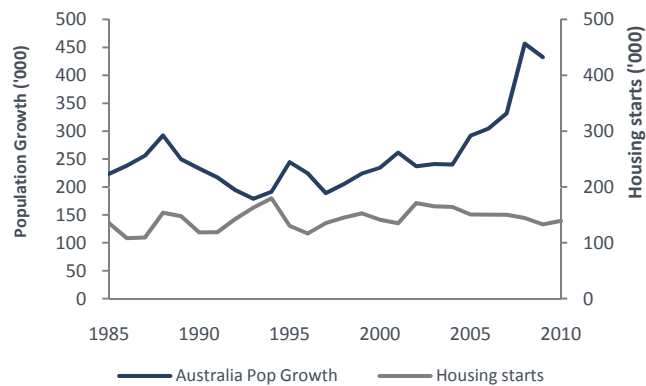
- » Housing undersupply due to supply constraints and population growth
- » Construction starts expected to continue to lag population growth
- » Demand in the more affordable market segment expected to be sustained

Australian housing market balance



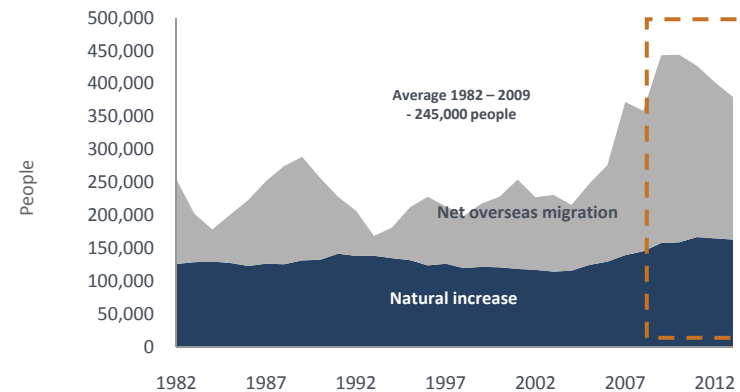
Source: ABS, ANZ Economics, Peet Research

Population growth and housing starts



Source: ABS

Population growth



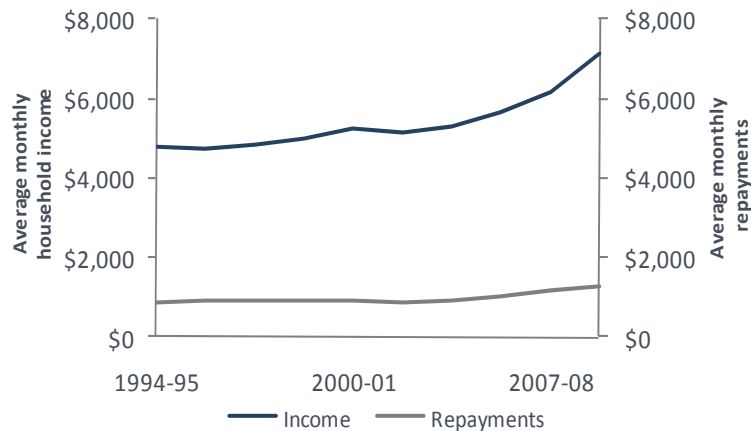
Source: ABS, Access Economics, UBS, Peet Research

Australian economic fundamentals

Housing fundamentals driven by national housing undersupply

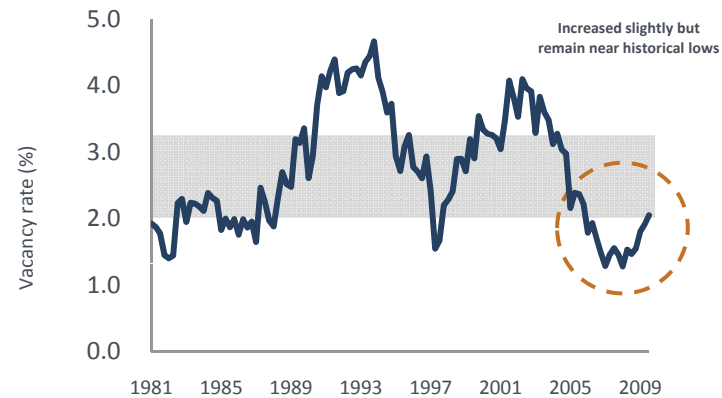
- » Whilst affordability has reduced with increased interest rates and price growth, current affordability levels remain reasonable relative to prior peaks
- » Average monthly repayments have grown in line with average monthly incomes
- » Economic fundamentals remain relatively robust – low unemployment, wage growth
- » Rental vacancy levels remain low contributing to housing undersupply

Growth in incomes and repayments



Source: ABS

Vacancy rates



Source: ABS, UBS, Peet Research

FHB still active, upgrader and investor activity improving

First Home Buyer (FHB)

- » FHB in the market has trended back to longer term average of 20% - 25%
- » Victoria remains strong with state grant increased to \$20k until June 2011

Upgraders

- » Volumes increasing - backfilling FHB demand since December 2009
- » In a number of areas, minimal price differential between building new and established houses

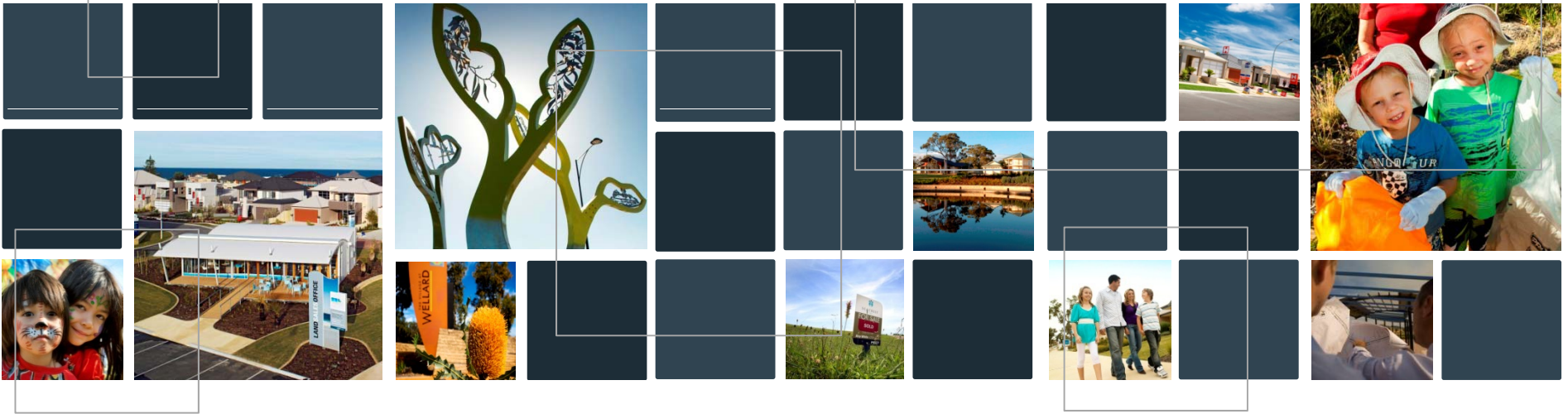
Investors

- » Volumes increasing
- » Lower rental vacancy rates and increasing rental demand leading to improving rents and investor interest

Affordability

- » Remains a key challenge
- » Further pressure expected if variable mortgage rates outpace income growth

Peet strategy and outlook



Strategy

Peet will continue to responsibly identify and explore growth opportunities in line with strategic objectives, building on a quality asset base

- » Peet's strategic priorities remain
 - » Continuing expansion of syndication platform nationally
 - » Improve market share in existing and new growth corridors
 - » Focused businesses of residential land development and funds management
 - » Remaining proactive and prudent with capital management by releasing capital from its land bank resulting in improved operating cash flow and maintain gearing levels within target range
 - » Continued commitment to being environmentally responsible across its operations

Capital efficient operating platform

High margin business with operating synergies across divisions

	Target EBIT margin	Capital employed ²	Land bank	Operations
Funds Management¹	65 - 75%	\$119m	Lots: 17,152 GDV (\$bn): 4.1 No. of projects: 34	» Acquisition » Development management » Marketing » Sales management » Funds management
Development	25 - 35%	\$436m	Lots: 15,589 GDV (\$bn): 2.9 No. of projects: 35	» Acquisition » Development management » Marketing » Sales management
Total / avg.		\$566m³	Lots: 32,741 Years supply: 13 ⁴ GDV (\$bn): 7.0 No. of projects: 69	Significant synergies across divisions

Notes:

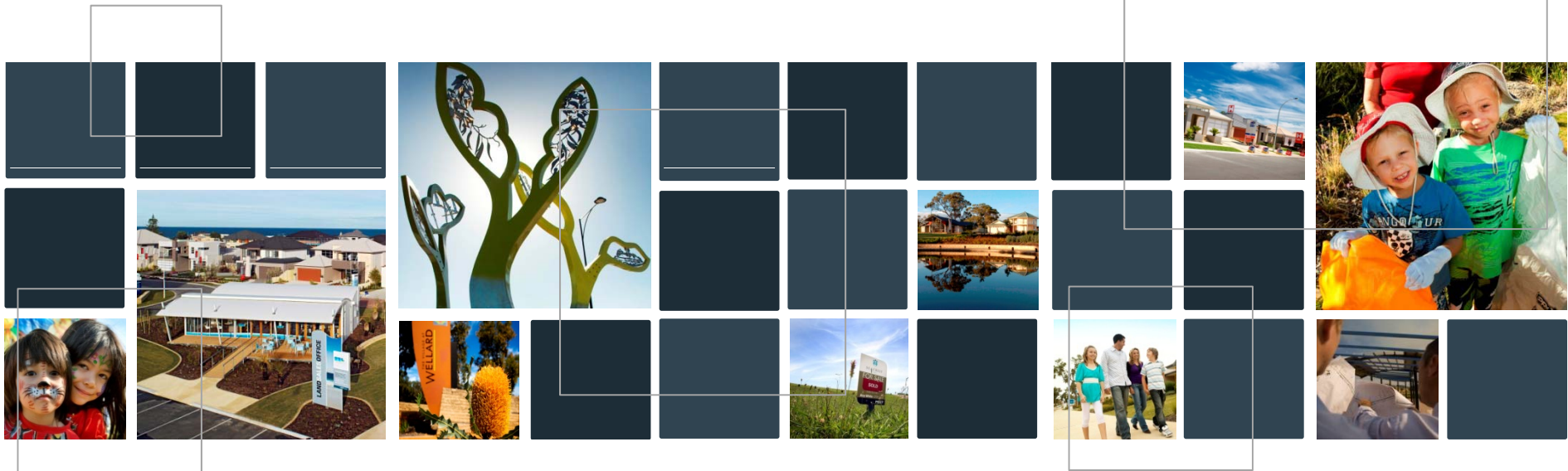
- 1 Includes joint ventures
- 2 Balance sheet assets at cost as at 30 June 2010 post write-downs
- 3 Includes \$11m of unallocated assets
- 4 Based on current level of sales

Outlook

Subject to the continuation of current market conditions, Peet remains optimistic on the outlook given its pipeline mix, level of pre-sales and underlying earnings provided through its funds management platform

- » Pipeline mix
 - » Pipeline weighted towards strongest markets (Vic and WA)
 - » Focus remains on the affordable market segment
 - » Highly diversified - 69 Company-owned and managed projects across Australia
- » Contracts on hand
 - » Significant increase as at 30 June 2010
 - » Value of contracts on hand represent approximately 43% of FY11 revenue target
- » Funds management platform
 - » \$62m syndicate to be launched in September 2010
 - » Sizeable syndication platform with long dated projects
 - » Continued focus on increasing scale of funds management business

FY10 annexures



Summary income statement

\$m	FY10	FY09	Var (%)
Funds management	37.6	35.2	7%
Development	117.8	126.5	(7%)
Other ¹	22.6	15.1	50%
Revenue	178.0	176.8	1%
EBITDA (pre inventory write-downs)	74.8	57.2	31%
Finance costs ²	(12.0)	(12.0)	0%
Depreciation and amortisation	(1.5)	(0.7)	(114%)
NPBT (pre-inventory write-down)	61.3	44.5	38%
Income tax expense	(19.2)	(13.3)	(44%)
Operating NPAT	42.1	31.2	35%
Operating EPS (cents)	14.1	13.2	7%
Adjustments for inventory write-down (net of tax)	0.0	(19.2)	100%
Statutory NPAT	42.1	12.0	250%
Statutory EPS (cents) ³	14.1	5.1	176%
Statutory DPS (cents) ³	8.5	7.0	21%

Notes:

- 1 Includes joint ventures and unallocated interest
- 2 Finance costs includes interest and finance charges amortised through cost of sales
- 3 Prior year EPS and DPS was calculated including inventory write-downs

Summary balance sheet

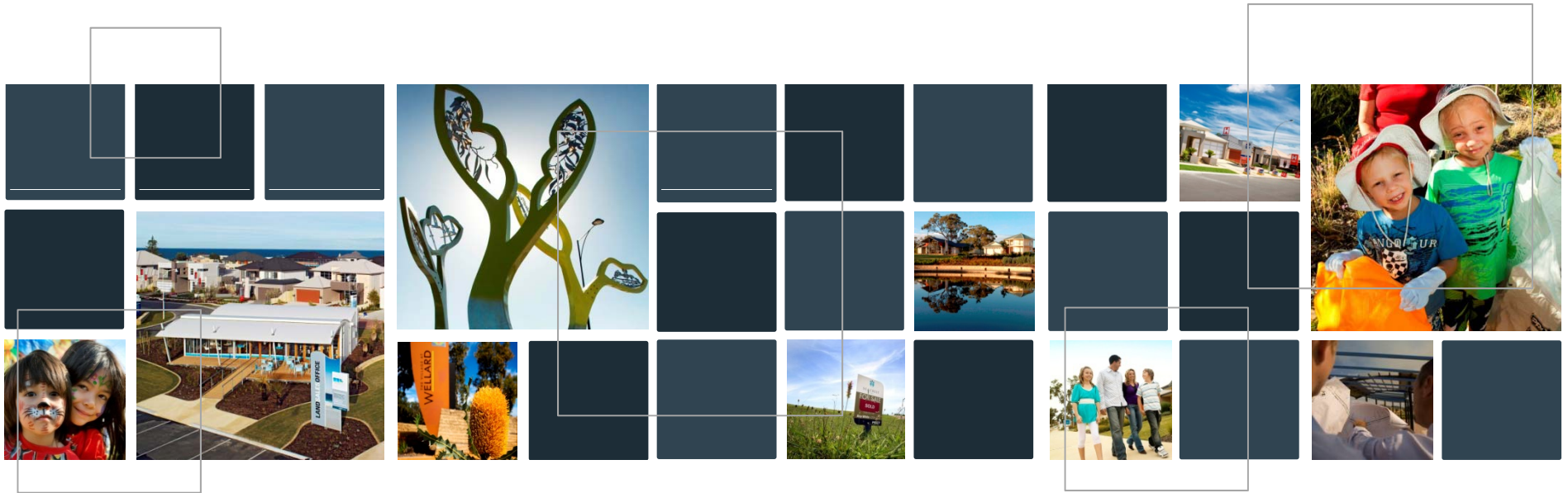
\$m	30-Jun-10	30-Jun-09
Assets		
Cash	41.1	123.1
Receivables	64.3	32.9
Inventories	418.4	430.7
Investments accounted for using the equity method	32.6	32.7
Other	9.5	22.1
Total assets	565.9	641.5
Liabilities		
Trade and other payables	25.0	24.9
Land vendor liabilities	60.3	81.2
Interest bearing liabilities	219.8	307.6
Other	27.9	25.2
Total liabilities	333.0	438.9
Net assets	232.9	202.6
Gearing ¹ (%)	30%	34%
NTA per share ² (\$)	1.24	1.06

Note:

1 (Bank debt less cash)/(Total assets adjusted for market value of inventory less land vendor liabilities and cash)

2 Adjusted for market value of inventory

thank you



Disclaimer

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