

PEET

Peet Limited

**Appendix 4E Preliminary Final Report
for the year ended
30 June 2009**

APPENDIX 4E - Preliminary Final Report

For the year ended 30 June 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Entity:	Peet Limited and its controlled entities
Reporting Period:	30 June 2009
Previous Corresponding:	30 June 2008

				\$'000
Revenue	Up	5.3%	to	176,840
Operating profit after tax (excluding write-down in carrying value of inventories)	Down	36.7%	to	31,177
Write-down in carrying value of inventories, net of tax				(19,158)
Statutory profit after tax attributable to the members of Peet Limited	Down	74.9%	to	12,019
Basic earnings per share (cents)	Down	76.4%	to	5.1c
Diluted earnings per share (cents)	Down	76.5%	to	5.0c

Dividends	Cents per security	% Franked per security
Current Period		
Final dividend 2009	4.00 cents	100%
Interim dividend 2009	3.00 cents	100%
	7.00 cents	
Previous Year		
Final dividend 2008	10.75 cents	100%
Interim dividend 2008	9.00 cents	100%
	19.75 cents	

Record date for determining entitlements to dividends
Dividend payment date

18 September 2009
 8 October 2009

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RESULTS COMMENTARY

KEY RESULTS

- Increase in revenue of 5.3% to \$176.8 million
- Operating net profit after tax of \$31.2 million (excluding write-down in carrying value of inventories) - down 36.7%
- Statutory profit after tax of \$12.0 million
- Operating earnings per share of 13.2 cents (pre write-down)
- Write-down in carrying value of inventories of \$19.2 million, net of tax
- Final dividend of 4 cents per share fully franked, bringing the full year dividend to 7 cents per share
- Group sales of more than 2,400 lots, up 6% on the previous corresponding period
- A total of 1,048 lots under contract as at 30 June 2009, 11.3% more than at the same time last year, for a gross value of \$195.7 million
- Successful institutional and retail capital raising of \$77.7 million completed in May 2009
- Net debt of \$184.5 million, compared with \$223.8 million at the same time last year
- Gearing¹ at 34%
- Extension of the maturity date of the Group's core debt facility for a further three (3) years

FINANCIAL RESULTS

Peet Limited's operating profit after tax (excluding write-down in carrying value of inventories) for the year ended 30 June 2009 was \$31.2 million. This was down 36.7% on the previous corresponding period.

Key contributors to the result were:

- Sales of 2,409 Company-owned and managed lots – up 6% on the previous corresponding period – for a gross value of \$447 million
- More than 2,280 Company-owned and managed lots settled for a gross value of \$428.4 million
- Revenue from Company-owned and managed projects up 5.3% to \$176.8 million
- Write-down in carrying value of inventories of \$19.2 million, net of tax, 52% of which is attributable to non-core assets
- EBITDA of \$57.2 million, before write-downs, down 27% on the same period last year

The Group EBITDA margin, before write-downs, of 32% was still sound although down on the previous corresponding period due to a combination of factors including:

- Very competitive market conditions prevailing through FY09;
- A pro-active strategy to meet the market as part of the capital management initiatives/program;
- Increased incentives to meet market demand and to stimulate sales activity consistent with Peet's approach to monetise development assets; and
- The absence of revenue as a result of no new syndications during FY09.

¹ net debt/total assets adjusted for market value of inventory less land vendor liabilities and cash

Key financial metrics

- Operating earnings per share of 13.2 cents, pre write-down, (FY08 22.2 cents)
- Statutory earnings per share of 5.1 cents (FY08 21.6 cents)
- Final dividend of 4 cents per share fully franked
- Net tangible assets per share, adjusted for market value of inventory, of \$1.34 (FY08 \$1.50)
- Gearing¹ of 34% (FY08 37%)
- Interest cover of 2.7 times (FY08 4.2 times)

OPERATIONAL REVIEW

The Group's result represents a solid performance in what have been difficult and challenging market conditions. The increase in revenue (up 5.3%) from strong sales, a significant reduction in net debt and relatively low levels of gearing, evidence the underlying strength of Peet's business and its management strategy.

Contributions to FY09 revenue were made by more than 30 Company-owned and managed projects in Western Australia, Victoria and Queensland.

As at 30 June 2009, Peet's land bank stood at 34,400 lots with an estimated on-completion value of \$6.9 billion. More than 18,640 of those lots make up the syndicated and joint venture development pipeline.

Syndicated projects

- Earnings from syndicated projects of \$23.3 million - down 8.2% on the previous corresponding period
- 1,590 syndicated lots sold – up 11.3% on FY08 – for a gross value of \$289.1 million
- 1,482 syndicated lots settled, compared with 1,485 in the previous corresponding period, for a gross value of \$267.7 million
- 754 syndicated lots under contract as at 30 June 2009

Company-owned projects

- Earnings of \$31.5 million (pre write-downs) from Company-owned projects, down 26.9% on the previous corresponding period
- 634 lots sold, compared with 814 in the previous corresponding period – for a gross value of \$122.9 million
- 671 lots settled, compared with 805 in the previous corresponding period, for gross sales of \$135.1 million
- 206 company owned lots under contract as at 30 June 2009

There were also 185 lots sold and 129 lots settled from two joint ventures projects with the Western Australian Government, contributing earnings of \$1.2 million.

Land portfolio metrics

	FY09	FY08	Change
Lot sales	2,409	2,274	6%
Lot settlements	2,282	2,445	(7)%
Lots under contract as at 30 June 2009	1,048	942	11%
Syndicates / JVs contributing to earnings	18	14	29%
Company-owned projects contributing to earnings	14	10	40%

¹ net debt/total assets adjusted for market value of inventory less land vendor liabilities and cash

Lot sales and settlements were stronger in the second half of the financial year due to increased government incentives for first home buyers, a low interest rate environment and competitive pricing – all contributing to increased affordability. Peet benefited from its geographical diversity and range of titled stock available for its core markets – first and second homebuyers.

Write-down of inventories

An assessment of carrying values has been undertaken in light of the current market conditions. Feasibilities for projects have been updated including assumptions relating to sales prices, sales rates, project costs and project duration. The result of this review is a write-down of the Group's development assets of \$27.4 million before tax (\$19.2 million after tax), representing 5.9% of the inventory book value as at 30 June 2009.

Contributing to this write down was the identification for disposal of a number of non-core projects resulting in various capitalised costs associated with these projects being written off.

At 30 June 2009, the market value of inventory was \$543 million, compared with a book carrying value of \$438 million.

The breakdown of the inventory write-downs are as follows:

State / market segment	Write-down of inventories
Residential	\$13.2 million
Non-core (including industrial)	\$14.2 million
Queensland	25%
Victoria	36%
Western Australia	39%

The write-down in the carrying value of inventories in Victoria relate to the Group's non-core industrial land holdings which have been identified for future divestment or joint venture following rezoning. The Group's financial position ensures that its divestment of non-core industrial land holdings can occur in an orderly manner.

CAPITAL MANAGEMENT

Peet successfully delivered a number of key components of its capital management plan during the financial year. These included:

- A \$77.7 million equity raising which has strengthened the Group's balance sheet and reduced gearing;
- The extension of the maturity of the Group's core \$250 million Multi Option Facility until October 2012, with all other facilities extended to July 2011;
- An increase in the weighted average debt maturity profile from 2.2 years to 2.8 years;
- The Group's interest cover ratio of 2.7 times compared to the banking covenant of 2.0 times; and
- A decrease in the weighted average cost of debt from 7.8% to 5.9% (including margins).

At 30 June 2009, Peet had interest bearing debt, net of cash, of \$184.5 million, compared with \$223.8 million at 30 June 2008. Gearing¹ decreased during the period to 34% at year-end (FY08 37%). The decrease was principally due to the \$77.7 million equity raising and despite a pre-tax write-down of inventories of \$27.4 million.

The average cost of debt for the year ended 30 June 2009 was 5.9% (including margins), compared to 7.8% for the year ended 30 June 2008. At 30 June 2009, 65% (FY08 37%) of the Group's interest bearing debt was hedged, resulting in an average hedge maturity profile of 5.1 years.

¹ net debt/total assets adjusted for market value of inventory less land vendor liabilities and cash

The weighted average debt maturity profile at 30 June 2009 was 1.3 years, compared with 2.2 years at the same time last year. Since year-end the Group has successfully negotiated the extension of the maturity of the Group's core \$250 million Multi Option Facility for a further three (3) years to October 2012, with all other facilities extended to July 2011. The Group's weighted average debt maturity profile now stands at 2.8 years.

Peet continued to comply with all of its debt covenants during the period.

GROUP OUTLOOK

There are signs that the impact of the Global Economic Crisis on the Australian economy may not be as severe as first thought.

The Group is cautiously optimistic about the year ahead, though challenging conditions are expected to continue for at least the first half of FY10, requiring an ongoing, prudent approach to capital management. Conditions are expected to improve by the start of the 2011 financial year.

Favourable factors underpinning this position include population growth in all key markets; resilience in business and consumer confidence; continued downward revisions of the expected increase in unemployment; a low interest rate environment; the positive impact of government incentives for first home buyers; and improved housing affordability.

Peet's management strategy continues to position it well for the year ahead and expected improved conditions beyond, particularly as demand continues to outstrip supply. The Company is planning to commence development of up to 5 new projects in FY10.

With credit conditions expected to remain somewhat challenging in the short-term, Peet will continue to constrain development activities where appropriate and indicated by market conditions, and will manage the business prudently, maintaining adequate liquidity levels for the business.

Longer-term indicators underpin Peet's confidence given the sector's sound fundamentals and the Company's underlying strength including a very experienced management team and significant land bank – more than half of which is made up of the Group's syndicated and joint venture development pipeline.

Dividends

The Directors have declared a final dividend of 4.0 cents per share, fully franked, to be paid on 8 October 2009. This brings the total dividends in respect to the financial year ended 30 June 2009 to 7.0 cents per share, fully franked.

The Board has activated the Company's Dividend Reinvestment Plan (DRP) which will provide shareholders with an opportunity to acquire shares in the Company. Details of the final pricing and terms of the DRP will be communicated to shareholders in due course.

Audit Report

This preliminary final report is based on accounts, which are in the process of being audited.

Signed for, and on behalf of, the Board in accordance with a resolution of the Board of Directors.



BRENDAN GORE
MANAGING DIRECTOR
20 August 2009

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Consolidated	
		30 June 2009 \$'000	30 June 2008 \$'000
Revenue	3	176,840	167,957
Cost of inventories	4	(87,186)	(61,904)
Employee benefits expense		(16,863)	(12,833)
Depreciation expense		(748)	(540)
Finance costs	4	(6,680)	(2,287)
Project management, selling and other operating costs		(13,116)	(13,132)
Office costs		(3,790)	(2,643)
Other expenses		(2,250)	(2,400)
Write-down in carrying value of inventories		(27,369)	(1,936)
Share of net loss of associates accounted for using the equity method		(1,705)	(225)
Profit before income tax		17,133	70,057
Income tax expense	5	(5,114)	(22,145)
Profit after tax attributable to members of Peet Limited		12,019	47,912

Earnings per share for profit after tax attributable to the equity holders of the company:			
Basic earnings per share (cents)	8	5.1	21.6
Diluted earnings per share (cents)	8	5.0	21.3

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	Consolidated	
		30 June 2009 \$'000	30 June 2008 \$'000
CURRENT ASSETS			
Cash and cash equivalents		123,116	50,277
Receivables		32,531	36,201
Tax receivable		16,639	-
Inventories		76,262	93,750
TOTAL CURRENT ASSETS		248,548	180,228
NON-CURRENT ASSETS			
Receivables		345	-
Inventories		361,843	366,419
Investments accounted for using the equity method	11	32,685	26,239
Available for sale financial assets		257	157
Derivative financial instruments		6,071	1,418
Plant and equipment		7,475	4,766
TOTAL NON-CURRENT ASSETS		408,676	398,999
TOTAL ASSETS		657,224	579,227
CURRENT LIABILITIES			
Payables		24,864	27,631
Land vendor liabilities		29,565	45,228
Borrowings		69,771	41,700
Tax liabilities		-	7,668
Provisions		5,451	6,381
TOTAL CURRENT LIABILITIES		129,651	128,608
NON-CURRENT LIABILITIES			
Land vendor liabilities		59,034	58,797
Borrowings		237,833	232,421
Derivative financial instruments		-	154
Deferred tax liabilities		28,008	15,460
Provisions		35	63
TOTAL NON-CURRENT LIABILITIES		324,910	306,895
TOTAL LIABILITIES		454,561	435,503
NET ASSETS		202,663	143,724
EQUITY			
Contributed equity	7	163,354	85,914
Reserves		2,160	2,122
Retained profits		37,149	55,688
TOTAL EQUITY		202,663	143,724

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Consolidated	
		30 June 2009 \$'000	30 June 2008 \$'000
Total equity at the beginning of the financial year		143,724	136,692
Changes in the fair value of cash flow hedges, net of tax		71	303
Profit for the year		12,019	47,912
Total recognised income and expense for the year		12,090	48,215
Transactions with equity holders in their capacity as equity holders:			
Contributions of equity, net of transaction costs		77,440	1,968
Employee share options		(33)	166
Dividends provided for or paid	6(a)	(30,558)	(43,317)
		46,849	(41,183)
Total equity at the end of the financial year		202,663	143,724

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

		30 June 2009 \$'000	30 June 2008 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		190,628	175,869
Payments to suppliers and employees (inclusive of GST)		(109,704)	(110,617)
Payments for purchase of land		(39,533)	(61,029)
Dividends received		191	131
Interest received		2,140	3,396
Interest and other finance costs paid		(21,746)	(18,743)
Income tax paid		(17,023)	(16,232)
Net cash flows from/(used in) operating activities		4,953	(27,225)
Cash flows from investing activities			
Payments for plant and equipment		(3,464)	(3,211)
Proceeds from sale of investments in associates		5	1,036
Proceeds from capital returns		-	2
Payments for investments in associates		(8,230)	(24,748)
Payments for investments in available for sale financial assets		(100)	(156)
Net cash outflow from investing activities		(11,789)	(27,077)
Cash flows from financing activities			
Dividends paid	6(a)	(30,558)	(43,317)
Proceeds from issue of shares (net of equity raising costs)		77,440	1,968
Loans to related entities		(690)	(64,153)
Loan repayments from related entities		-	64,139
Repayments of borrowings		(51,380)	(168,956)
Proceeds from borrowings		84,863	246,252
Net cash inflow from financing activities		79,675	35,933
Net increase /(decrease) in cash and cash equivalents		72,839	(18,369)
Cash and cash equivalents at the beginning of the financial year		50,277	68,646
Cash and cash equivalents at the end of the financial year		123,116	50,277

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of Preparation of Preliminary Final Report

The accounting policies adopted are consistent with those disclosed in the annual financial report for the year ended 30 June 2008.

This preliminary financial report has been prepared in accordance with the Australian Securities Exchange Listing Rules as they relate to the Appendix 4E and in accordance with the measurement requirements of Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

As such, this preliminary financial report does not include all the notes of the type included in an annual financial report and accordingly, should be read in conjunction with the annual report for the year ended 30 June 2008 and with any public announcements made by Peet Limited during the reporting period in accordance with the disclosure requirements of the Corporations Act 2001.

Comparatives

Comparative revenues, expenses, assets and liabilities in the income statement and balance sheet have been reclassified where appropriate with no impact on the profit and net assets of the prior year to enhance comparability and understanding of the financial statements.

2 Segment Information

Business Segments

The consolidated entity is an Australian based company having the following three business segments:

Funds Management / Land Syndication

External equity capital raisings are undertaken to fund the acquisition of land across Australia. The consolidated entity derives fees from underwriting and capital raising coordination services, as well as asset identification fees from this activity. Ongoing project related fees are then derived by the consolidated entity for the duration of a particular project.

Company-Owned Projects

Purchase and development of various parcels of land in Australia, primarily for residential purposes. However, certain land holdings will also produce non-residential blocks of land.

Joint Ventures

Joint Ventures are formed with government, statutory authorities and private landowners. The Joint Venture partner will normally contribute the land and the consolidated entity funds the development costs. The consolidated entity is typically entitled to ongoing fees for management of the development project and also a share of the profits.

Geographical Segments

The consolidated entity operates primarily in one geographical segment being Australia. Accordingly, no further geographical information is provided.

Inter-segment transfers

Segment revenue, expenses and results include transfers between segments. Such transfers are based on an arm's length basis and are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

2 Segment Information

Primary Reporting – Business Segments

	Funds Management /Land Syndication		Company-owned Projects		Joint Ventures		Inter-Segment Eliminations and Unallocated		Consolidated	
	30 June 2009 \$'000	30 June 2008 \$'000	30 June 2009 \$'000	30 June 2008 \$'000	30 June 2009 \$'000	30 June 2008 \$'000	30 June 2009 \$'000	30 June 2008 \$'000	30 June 2009 \$'000	30 June 2008 \$'000
Primary Reporting Business Segments										
Revenue										
Sales to external customers	36,623	34,105	125,920	107,477	11,369	19,841	-	-	173,912	161,423
Total sales revenue	36,623	34,105	125,920	107,477	11,369	19,841	-	-	173,912	161,423
Share of net (loss) of associates	-	-	-	-	-	-	(1,705)	(225)	(1,705)	(225)
Other income	-	-	-	-	-	-	2,928	6,534	2,928	6,534
Total segment revenue	36,623	34,105	125,920	107,477	11,369	19,841	1,223	6,309	175,135	167,732
Result before write-down in carrying value of inventories, depreciation, financing cost, interest and finance charges amortised through cost of sales and income tax expense	23,307	25,392	31,459	43,084	1,210	4,293	1,224	5,760	57,200	78,529
Write-down in carrying value of inventories	-	-	(27,369)	(1,936)	-	-	-	-	(27,369)	(1,936)
EBITDA	23,307	25,392	4,090	41,148	1,210	4,293	1,224	5,760	29,831	76,593
Depreciation	(286)	(144)	(351)	(376)	(111)	(20)	-	-	(748)	(540)
EBIT	23,021	25,248	3,739	40,772	1,099	4,273	1,224	5,760	29,083	76,053
Financing costs (includes interest and finance charges amortised through cost of sales)									(11,950)	(5,996)
Profit before income tax expense									17,133	70,057
Income tax expense									(5,114)	(22,145)
Profit for the year									12,019	47,912
Total assets	77,574	57,904	439,342	474,024	42,738	40,692	97,570	6,607	657,224	579,227
Segment liabilities	3,754	25,973	356,973	345,597	31,366	33,893	28,746	6,141	420,839	411,604
Unallocated liabilities	-	-	-	-	-	-	33,722	23,899	33,722	23,899
Total liabilities	3,754	25,973	356,973	345,597	31,366	33,893	62,468	30,040	454,561	435,503
Investments in associates	32,685	26,239	-	-	-	-	-	-	32,685	26,239
Acquisition of plant and equipment	928	1,474	2,368	1,641	168	96	-	-	3,464	3,211
Depreciation expense	(286)	(144)	(351)	(376)	(111)	(20)	-	-	(748)	(540)

EBITDA: Earnings Before Interest (including interest and finance charges amortised through cost of sales) Tax Depreciation and Amortisation

EBIT: Earnings Before Interest (including interest and finance charges amortised through cost of sales) and Tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Revenue

	Consolidated	
	30 June 2009 \$'000	30 June 2008 \$'000
Revenue from sale of land	125,920	107,477
Project management, marketing and selling management fees	21,765	19,455
Manager's performance fees	13,311	11,170
Revenue from other trading activities		
- Joint Ventures	11,369	19,841
- Bookkeeping fees	1,045	882
- Asset identification, underwriting and capital raising fees	502	2,598
	173,912	161,423
Other revenue		
- Dividends	191	131
- Interest	2,140	3,396
- Other	597	3,007
	2,928	6,534
	176,840	167,957

4 Profit Before Income Tax

	Consolidated	
	30 June 2009 \$'000	30 June 2008 \$'000
Profit before income tax includes the following items of expense which, together with other disclosures in this report, are relevant in explaining the financial performance for the year:		
Expenses		
<i>Cost of inventories</i>		
Cost of inventories	81,917	58,196
Amortisation of interest and finance charges	5,269	3,708
	87,186	61,904
<i>Finance costs</i>		
Interest and finance charges	27,597	24,088
Amount capitalised	(20,917)	(21,801)
	6,680	2,287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Income Tax

	Consolidated	
	30 June 2009 \$'000	30 June 2008 \$'000
Income tax expense		
Current tax	(6,740)	17,052
Deferred tax	11,853	4,242
Adjustment for current tax of prior periods	1	851
	5,114	22,145
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	17,133	70,057
Tax at Australian tax rate of 30% (2008: 30%)	5,140	21,017
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Entertainment	20	24
- Employee benefits	10	50
- Dividend franking	25	18
- Gain on exiting tax group	-	241
- Franking rebate	(82)	(56)
- Under provision in prior years	1	851
	5,114	22,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 Dividends

a) Dividends paid

	Cents per share	Total Amount \$'000	Date of Payment	Franked/ Unfranked
2009				
Interim 2009 ordinary	3.00	6,668	17 April 2009	Franked
Final 2008 ordinary	10.75	23,890	16 October 2008	Franked
	13.75	30,558		
2008				
Interim 2008 ordinary	9.00	19,992	16 April 2007	Franked
Final 2007 ordinary	10.50	23,325	1 October 2007	Franked
	19.50	43,317		

Franked dividends declared or paid during the year were fully franked at the rate of 30%.

b) Dividends not recognised at year end

After the balance sheet date the following dividends were proposed by the directors.

	Cents per share	Total Amount \$'000	Date of Payment	Franked/ Unfranked
Final 2009 ordinary	4.00	11,763	8 October 2009	Franked

The financial effect of the dividend declared subsequent to reporting date has not been brought to account in the financial statements for the year ended 30 June 2009 and will be recognised in subsequent financial reports. The declaration and subsequent payment of this dividend has no income tax consequences.

c) Dividend Reinvestment Plan ("DRP")

The Company has a DRP to provide shareholders with the choice of reinvesting some or all of their dividends in shares rather than receiving those dividends in cash. The Board has activated the Company's DRP which will provide shareholders with an opportunity to acquire shares in the Company at a discount to the average trading price for the 10 business days following the record date of 18 September 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 Contributed Equity

	Consolidated		Consolidated	
	30 June 2009 Number of Shares	30 June 2008 Number of Shares	30 June 2009 \$'000	30 June 2008 \$'000
Contributed equity	294,087,378	222,138,454	163,354	85,914
<i>Movements in contributed equity</i>				
Opening balance	222,138,454	220,498,454	85,914	83,946
Exercise of employee share options	1,300,000	1,640,000	1,585	1,968
Institutional Entitlement Offer - note (a)	58,659,425	-	64,525	-
Retail Entitlement Offer - note (a)	11,989,499	-	13,188	-
Transaction costs - note (b)			(2,654)	-
Deferred tax credit recognised directly in equity			796	-
	294,087,378	222,138,454	163,354	85,914

a) On 27 March 2009, the Company launched a 1 for 3 accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") at an issue price of \$1.10 per share.

b) The transaction costs represent the costs of issuing the shares under the Entitlement Offer.

8 Earnings Per Share

	30 June 2009 Cents	30 June 2008 Cents
Basic earnings per share	5.1	21.6
Fully diluted earnings per share	5.0	21.3
Weighted average number of ordinary shares used as the denominator in the calculation of basic earnings per share	236,281,091	221,897,662
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	237,985,091	225,033,300

9 Details of entities over which control has been gained or lost during the period

The Company did not gain or lose control over any entities during the year ended 30 June 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 Interests in Jointly Controlled Operations

a) Details of aggregate share of assets and liabilities of jointly controlled operations

	Consolidated	
	30 June 2009 \$'000	30 June 2008 \$'000
The Village at Wellard		
Total Assets	29,965	30,996
Total Liabilities	(25,118)	(26,506)
Net Assets	4,847	4,490
Quattro: Queens Park		
Total Assets	13,309	10,233
Total Liabilities	(11,740)	(9,872)
Net Assets	1,569	361

b) Details of aggregate share of revenue, expenses and results of jointly controlled operations

	Consolidated	
	30 June 2009 \$'000	30 June 2008 \$'000
The Village at Wellard		
Revenue	9,695	19,987
Expenses	(9,185)	(15,259)
Profit before income tax	510	4,728
Income tax expense	(153)	(1,418)
Profit after income tax	357	3,310
Quattro: Queens Park		
Revenue	1,027	81
Expenses	(1)	(1)
Profit before income tax	1,026	80
Income tax expense	(308)	(24)
Profit after income tax	718	56

NOTES TO THE FINANCIAL STATEMENTS

11 Investments Accounted for using the Equity Method

	Ownership interest		Consolidated	
	30 June 2009 %	30 June 2008 %	30 June 2009 \$'000	30 June 2008 \$'000
Peet Caboolture Syndicate Ltd	20.00	20.00	1,366	1,453
Peet Tri State Syndicate Ltd	24.08	24.08	4,856	2,835
Peet Alkimos Pty Ltd	13.62	13.35	25,012	20,407
Other			1,451	1,544
			32,685	26,239

The Group has significant influence over the property syndicates due to its key role as development manager.

12 Contingent Liabilities

Details and estimated maximum amounts of contingent liabilities (for which no amounts are recognised in the financial statements) are as follows:

	Consolidated	
	30 June 2009 \$'000	30 June 2008 \$'000
Underwriting obligations outstanding	197	24,197
Finance bank guarantees	5,400	5,100
Bank guarantees outstanding	17,177	33,023
	22,774	62,320

The directors are not aware of any circumstances or information, which would lead them to believe that these contingent liabilities have crystallised and consequently no provisions are included in the accounts in respect of these matters.

13 Events occurring after the balance sheet date

Since year-end the Group has successfully negotiated the extension of the maturity of the Group's core \$250 million Multi Option Facility until October 2012, with all other facilities extended to July 2011. The Group's weighted average debt maturity profile now stands at 2.8 years, compared with 2.2 years at the same time last year.

No other matters or circumstances have arisen since the end of the financial year, which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.