Peet Limited

FY09 Results Presentation

August 2009

1895	1901	1907	1913	1919	1925	1931	1937	1943	1949	1955	1961	1967	1973	1979	1985	1991	1997	2003
1896	1902	1908	1914	1920	1926	1932	1938	1944	1950	1956	1962	1968	1974	1980	1986	1992	1998	2004
1897	1903	1909	1915	1921	1927	1933	1939	1945	1951	1957	1963	1969	1975	1981	1987	1993	1999	2005
1898	1904	1910	1916	1922	1928	1934	1940	1946	1952	1958	1964	1970	1976	1982	1988	1994	2000	2006
1899	1905	1911	1917	1923	1929	1935	1941	1947	1953	1959	1965	1971	1977	1983	1989	1995	2001	2007
1900	1906	1912	1918	1924	1930	1936	1942	1948	1954	1960	1966	1972	1978	1984	1990	1996	2002	2008

SUCCESS THROUGH EXPERIENCE 2009

PEET

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Overview

1895 1901 1907 1913 1919 1925 1931 1937 1943 1949 1955 1961 1967 1973 1979 1985 1991 1997 2003
1896 1902 1908 1914 1920 1926 1932 1938 1944 1950 1956 1962 1968 1974 1980 1986 1992 1998 2004
1897 1903 1909 1915 1921 1927 1933 1939 1945 1951 1957 1963 1969 1975 1981 1987 1993 1999 2005
1898 1904 1910 1916 1922 1928 1934 1940 1946 1952 1958 1964 1970 1976 1982 1988 1994 2000 2006
1899 1905 1911 1917 1923 1929 1935 1941 1947 1953 1959 1965 1971 1977 1983 1989 1995 2001 2007
1900 1906 1912 1918 1924 1930 1936 1942 1948 1954 1960 1966 1972 1978 1984 1990 1996 2002 2008

SUCCESS THROUGH EXPERIENCE 2009

Key messages

» Solid operating performance in challenging trading conditions

» Good capital management, disciplined approach to be maintained

» Strengthened balance sheet – capital raising and gearing reduction

» Debt facilities have been extended

» New syndicate launch in August 2009

» Economic conditions expected to remain challenging; improve towards the end of FY10

» Final 2H09 dividend of 4.0¢ per share fully franked

FY09 factors

- Tighter margins
  - highly competitive environment
  - part of capital recycling strategy
  - strategic decision to meet the market
- Funds management – no new syndications in FY09
- Improved affordability
  - FHOB, FHOG, stamp duty relief, low interest rates, industry incentives
  - flow-on to second and third home buyers
- Investors re-entering the market
  - rising house prices, increasing rents, improving yields, low vacancies, under supply of housing
  - low interest rates
- Credit squeeze for home buyers – some benefits
  - enhanced the credit worthiness of buyers – no significant increase in cancellations
  - most bank LVRs still 85% or above
  - LVRs and lending criteria appear to have stabilised

Financial performance

1895 1901 1907 1913 1919 1925 1931 1937 1943 1949 1955 1961 1967 1973 1979 1985 1991 1997 2003
1896 1902 1908 1914 1920 1926 1932 1938 1944 1950 1956 1962 1968 1974 1980 1986 1992 1998 2004
1897 1903 1909 1915 1921 1927 1933 1939 1945 1951 1957 1963 1969 1975 1981 1987 1993 1999 2005
1898 1904 1910 1916 1922 1928 1934 1940 1946 1952 1958 1964 1970 1976 1982 1988 1994 2000 2006
1899 1905 1911 1917 1923 1929 1935 1941 1947 1953 1959 1965 1971 1977 1983 1989 1995 2001 2007
1900 1906 1912 1918 1924 1930 1936 1942 1948 1954 1960 1966 1972 1978 1984 1990 1996 2002 2008

SUCCESS THROUGH EXPERIENCE 2009

Group key financial highlights

- Increased revenue from developments and Funds Management due to increased lot sales
- Operating EBITDA (pre write-down of inventories) of $57.2m, a decrease of 27% pcp
  - reflecting lower margins due to competitive markets and capital recycling
- Operating NPAT of $31.2m
- Statutory NPAT of $12.0m
  - impacted by pre-tax write-down of inventories of $27.4m ($19.2m post-tax)
  - primarily impairments of industrial land portfolio and write-down of capitalised costs associated with non-core projects
- NTA per share of $1.34[2]
  - does not account for value of funds management business / earnings
- Gearing of 34%[1]

$m	FY09	FY08	Var (%)
Revenue	176.8	168.0	5%
EBITDA[4]	57.2	78.5	(27%)
Operating NPAT	31.2	49.3	(37%)
Operating EPS (¢)	13.2	22.2	(41%)
Statutory NPAT	12.0	47.9	(75%)
Statutory EPS (¢)	5.1	21.6	(76%)
DPS (¢)	7.00[3]	19.75	(65%)
Gearing[1] (%)	34%	37%	(13%)
NTA per share[2]	$1.34	$1.50	(11%)

Note:
1 Net debt / total assets adjusted for market value of inventory less land vendor liabilities and cash
2 Adjusted for market value of inventory
3 2H09 dividend of 4.0¢ per share
4 Pre write-downs

Group operating performance

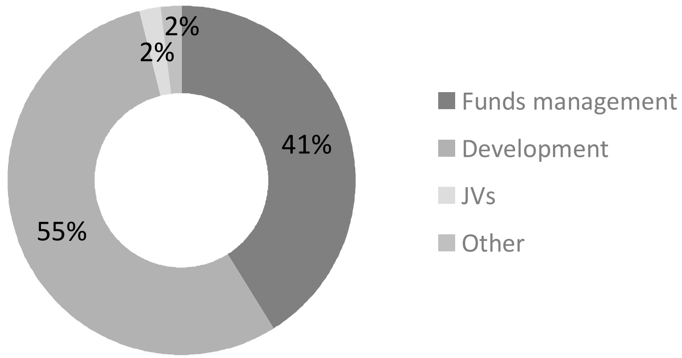
Key performance statistics

$m	FY09	FY08	Var (%)
Revenue	176.8	168.0	5%
Operating expenses	(119.6)	(89.5)	(34%)
EBITDA[1]	57.2	78.5	(27%)
Net EBITDA margin	32%	47%	(32%)

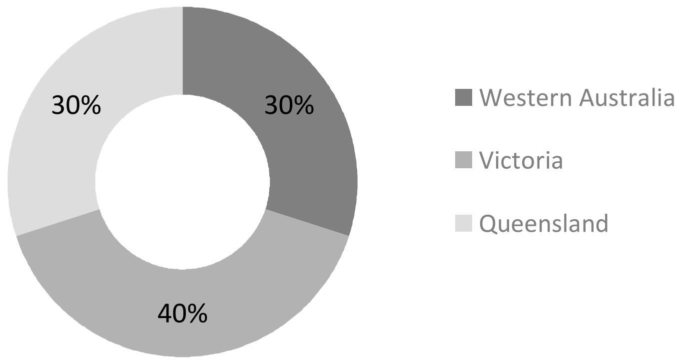
Key operating statistics

	FY09	FY08	Var (%)
Lot sales	2,409	2,274	6%
Lot settlements	2,282	2,445	(7)%
No. of lots under contract at 30 June 2009	1,048	942	11%
No. of syndicates/JVs contributing to profit	18	14	29%
No. of owned projects contributing to profit	14	10	40%

FY09 EBITDA composition by business type[1]



FY09 EBITDA composition by geography[1]



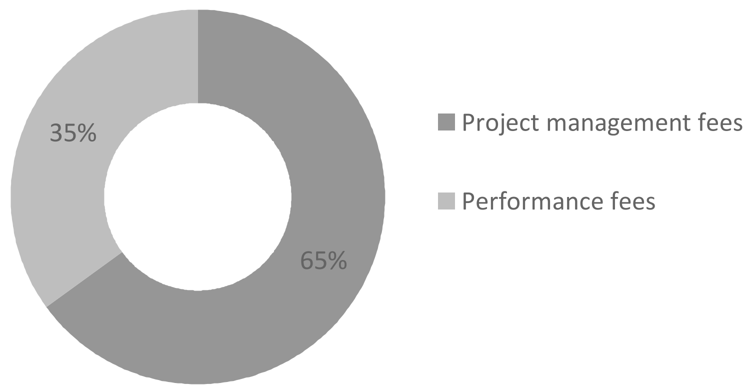
Note:
1 EBITDA pre write-downs

FM operating performance

Key performance statistics

$m	FY09	FY08	Var (%)
Revenue	36.6	34.1	7%
Operating expenses	(13.3)	(8.7)	(53%)
EBITDA	23.3	25.4	(8%)
Net EBITDA margin	64%	74%	(14%)

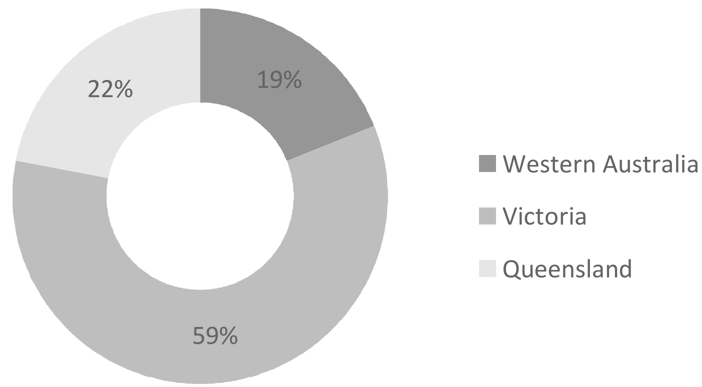
FY09 FM revenue composition by type



Key operating statistics

$m	FY09	FY08	Var (%)
Lot sales	1,590	1,429	11%
Lot settlements	1,482	1,485	-
No. of lots under contract at 30 June 2009	754	658	15%
No. of syndicates contributing to profit	16	12	33%

FY09 FM revenue composition by geography



JV operating performance

Key performance statistics

$m	FY09	FY08	Var (%)
Revenue	11.4	19.8	(42%)
Operating expenses	(10.2)	(15.5)	(34%)
EBITDA	1.2	4.3	(72%)
Net EBITDA margin	11%	22%	(50%)

Key operating statistics

$m	FY09	FY08	Var (%)
Lot sales	185	30	517%
Lot settlements	129	155	(17%)
No. of lots under contract at 30 June 2009	88	32	175%
No. of JV projects contributing to profit	2	2	0%

» Significant increase in lot sales from joint venture projects

» Earnings from joint ventures were down due to timing of lot settlements

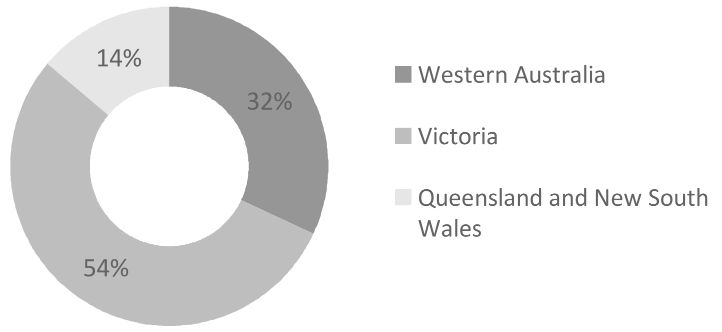
» Net operating margin down; expected to improve in FY10

Development operating performance

Key performance statistics

$m	FY09	FY08	Var (%)
Revenue	125.9	107.5	17%
Operating expenses[1]	(94.5)	(64.4)	(47%)
Write-down in Inventory[3]	27.3	1.9	-
EBITDA[2]	31.5	43.1	(27%)
Net EBITDA margin[2]	25%	40%	(37%)

FY09 revenue composition by geography



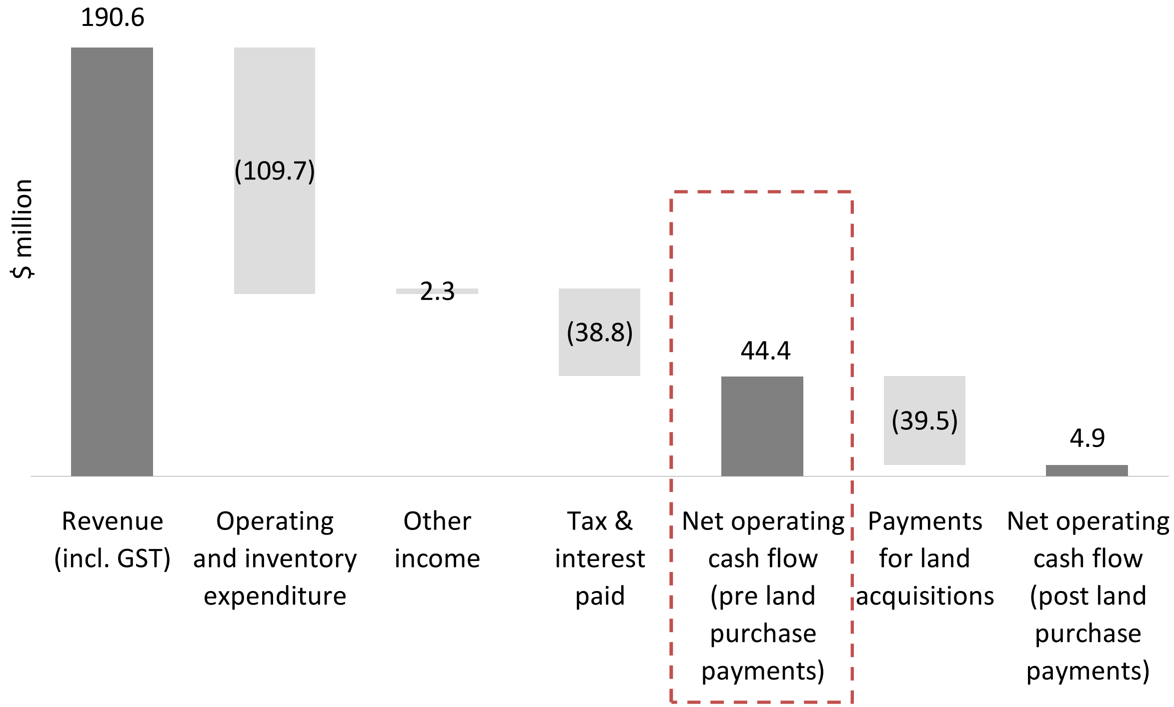
Key operating statistics

	FY09	FY08	Var (%)
Lot sales	634	815	(22%)
Lot settlements	671	805	(17%)
No. of lots under contract at 30 June 2009	206	252	(18%)
No. of owned projects contributing to profit	14	10	40%

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

Cash flow analysis

- Operating cash flow influenced by focus on
  - working capital optimisations, i.e. sales activity
  - cost-conscious management
  - deferral of developments
  - fewer cancellations of agreed sales



Inventory revaluations

- Company-owned development land bank on-completion value of $2.7bn
  - approximately 15,800 lots across 39 projects; and
  - industrial land holdings identified for future divestment or joint venture following rezoning
- Peet has internally reviewed its portfolio. This process was comprehensive and involved
  - portfolio independently valued for mortgage purposes at 30 June each year
  - Feasibilities for projects undertaken updating assumptions relating to sales prices, sales rates, project costs and project duration
- The carrying value of inventory has been written down by $27.4m ($19.2m post-tax)
  - represents less than 6.0% of Peet's total inventory market value
  - 52% of impairments related to the write-down of the carrying value of the non-core residential and industrial portfolio
- Land bank held at historical cost – average age of 6.1 years

Capital management

- Core debt facility of $250m extended for a further 3 years to Oct. 2012
  - no debt maturity until July 2011
  - single banking relationship for over 114 years
- Gearing covenant based on market value of inventory
- Compliant with all debt covenants
  - significant headroom to covenants due to $78 million equity raising in March 2009
- Entered into $200m+ new interest rate hedges in April 09 – cost of debt benefit
- DRP for 2H09 distribution to be activated

	New facility[4]	30 Jun 09	30 June 08
Weighted average debt maturity	2.8 years	1.3 years	2.2 years
Weighted average hedge maturity	5.1 years	5.1 years	2.1 years
Debt fixed/hedged	65%	65%	37%
Weighted average cost of debt[1]	5.9%	5.9%	7.8%
Net debt	$184m	$184m	$224m
Gearing[2]	34%	34%	39%
Interest cover[3]	2.7x	2.7x	4.2x

Notes:
1 Including all costs, fees and margins
2 Net debt / total assets adjusted for market value of inventory less land vendor liabilities and cash
3 EBITDA/total interest cost (including capitalised interest)
4 As at 19 August 2009

Peet trading update and strategy

SUCCESS THROUGH EXPERIENCE 2009

Peet investment case

Australia's only pure-play residential exposure; ability to leverage existing platform

Pure play exposure	» Australia's only scale pure-play land development business » Disciplined focus on core competency – not distracted by other operations
Business model	» Capital efficient business model » Significant operational leverage - only 50% of AuM on balance sheet » Considerable growth potential for high-margin Funds Management division
Track record	» EBITDA margin of 32%[1] » Return on Assets of 10.6%[2]
Established platform	» 15 years lot supply » 28 syndicated projects » Average age of land bank of 6.1 years – "embedded profits" » Strategic asset base allows active management of pipeline
Growth	» Funds Management business provides scaleable platform » Increase scale of business and presence of Peet brand
Core business	» Australia's largest specialist residential land acquirer, developer and funds manager

Notes:
1 FY09; pre write-downs
2 Four year historical average (full financial years); post write-downs

Business model

High margin business with operating synergies across divisions

	Target EBIT margin	Capital employed[3]	Land bank	Operations
Funds Management[1] *59% of EBIT[2]*	60-70%	$120m	Lots: 18,642 GDV ($bn): 4.2 No. of projects: 31	» Acquisition » Development management » Marketing » Sales management » Funds management
Development *39% of EBIT[2]*	20%	$439m	Lots: 15,777 GDV ($bn): 2.7 No. of projects: 39	» Acquisition » Development management » Marketing » Sales management
Total / avg.		$657m[4]	Lots: 34,419 Years supply: 15[5] GDV ($bn): 6.9 No. of projects: 70	*Significant synergies across divisions*

Notes:
1 Includes joint ventures
2 3-year historical average, unweighted; Other = 2%
3 Balance sheet assets at cost as at 30 June 2009 post write-downs
4 Includes $98m of unallocated assets
5 Based on current level of sales

Scale and diversification

» Strong market position especially in metropolitan regions in Vic & WA

» Sizeable land bank creates scale benefits

Western Australia

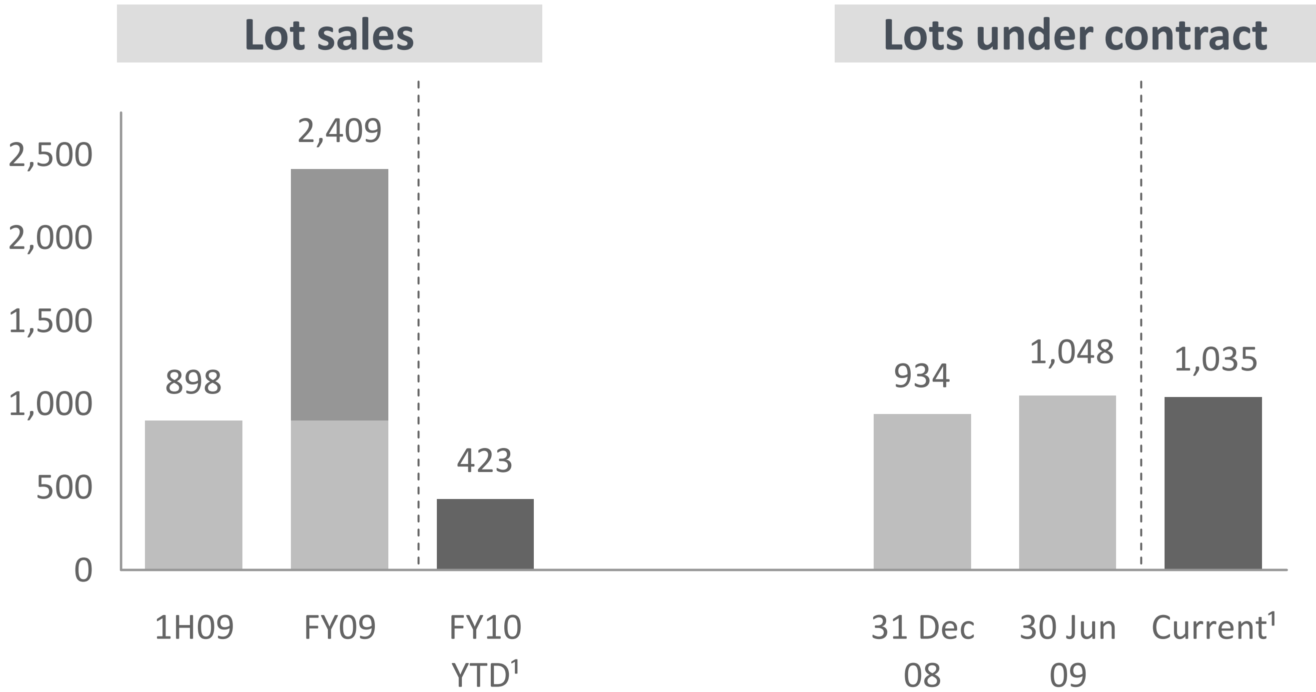
Victoria

Queensland

New South Wales

Sales update – 2H09 & FY10 YTD

- Over 1,500 sales recorded in 2H09 (up 57% from 1H09)
- Sales of 2,409 lots in FY09; strong increase in sales particularly in Q309
- Already 423 gross lot sales in FY10 YTD[1]
- 1,035 lots under contract ($200.5m)[1]; lot increase of approx. 10.8% vs. 31 Dec 2008



Note:
1 As at 17 August 2009

New syndicate launched

Peet Point Cook Kingsford Syndicate

» New syndicate to be launch in late August 2009

» Total equity raising of $22 million

» Closing date 30 October 2009

» Development of 567-lot community in Point Cook, Victoria

» Offer underwritten by Peet

» The property is currently owned by a Peet subsidiary

Note: The offer of units in Peet Point Cook Kingsford 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 late August 2009. 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 Point Cook Kingsford Syndicate.

Strategy

- Peet's strategic priorities remain
  - focusing on core businesses of funds management and residential development
  - continuing expansion of retail platform nationally
  - continuing to meet the needs of its core markets – first and second homebuyers – with a range of product at affordable prices
  - remaining proactive and prudent with capital management by recycling capital and managing gearing levels
  - maintaining a commitment to being environmentally responsible across its operations
- While pro-actively managing itself through the current economic downturn, Peet will continue to responsibly identify and explore growth opportunities, building on a quality asset base

Outlook

SUCCESS THROUGH EXPERIENCE 2009

Land / residential investment case

Medium and long-term fundamentals for residential land remain compelling

- » Mortgage affordability at historical highs due to low interest rates and government incentives
- » Continued federal and state government support of sector
  - » key contributor to the national economy and social issue relevant in government policy
  - » Government tends to support the sector in times of hardship (e.g. FHOG, FHOB, stamp duty relief)
    - » Success of government initiatives: nearly 100,000 buyers were approved for the First Home Owners Boost between Oct 08 – May 09
- » Current housing stock deficiency in all states likely to increase due to
  - » overseas migration / population growth
  - » decline in production due to current environment / lack of credit/planning constraints
- » Population growth of 1.1% p.a. for the foreseeable future
  - » population expected to grow by approx. 1 million between FY09 and FY13
  - » need to house population – irrespective of ownership
- » Increasing rental yields and low residential vacancy rates likely to underpin future residential demand

Source: ABS, Federal Minister for Housing, UBS Economic Research

Australian economic fundamentals

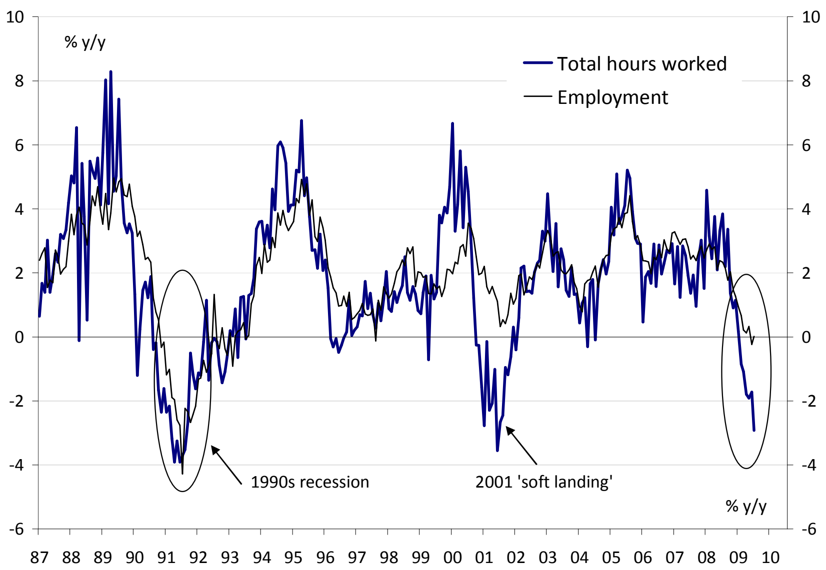
Several signs that the worst is over

» Unemployment rate has been rising, but is not forecast to increase markedly above 7%

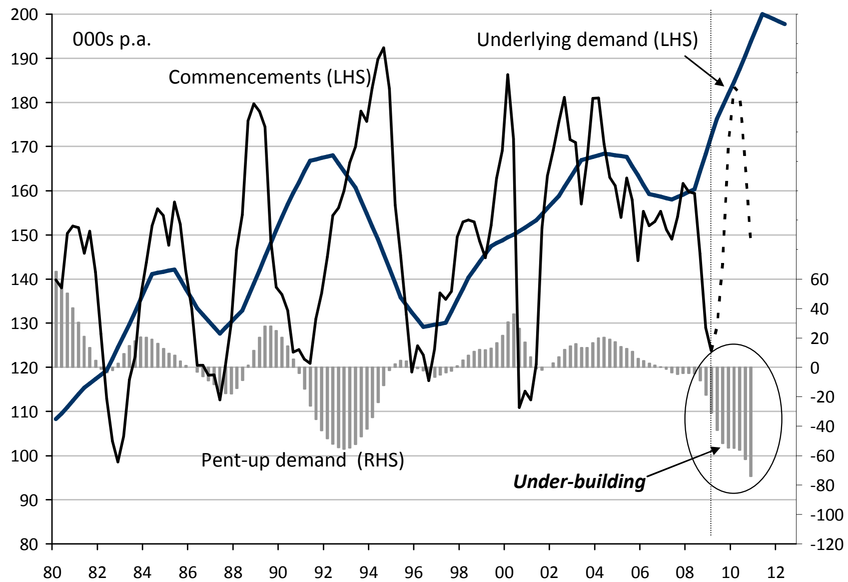
» Reduction in hours worked rather than jobs supporting consumer confidence

» Population continues to grow, while building supply falls short of demand

Employment vs. hours worked



Housing demand vs. supply



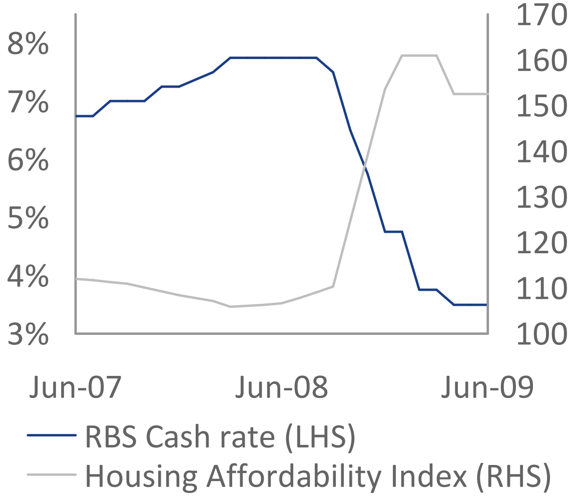
Source: ABS, UBS Investment Research, ANZ, NAB

Australian residential market fundamentals

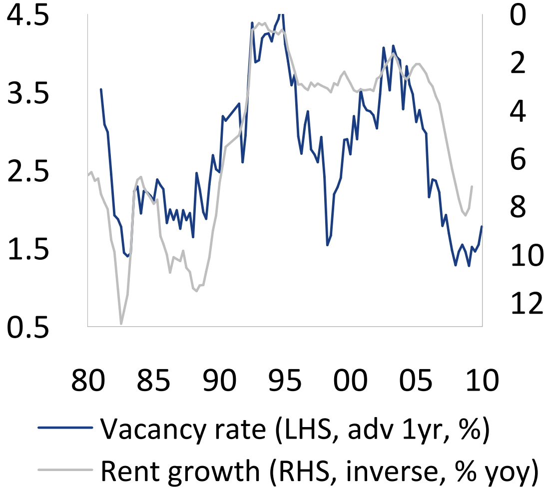
Housing finance & building approvals are rising despite increasing unemployment

- First home owners have been re-entering the market due to improving affordability
  - HIA private house sales rose 18% in 2H09 compared to 1H09
- Peet experienced a solid pick up in activity in 2H09

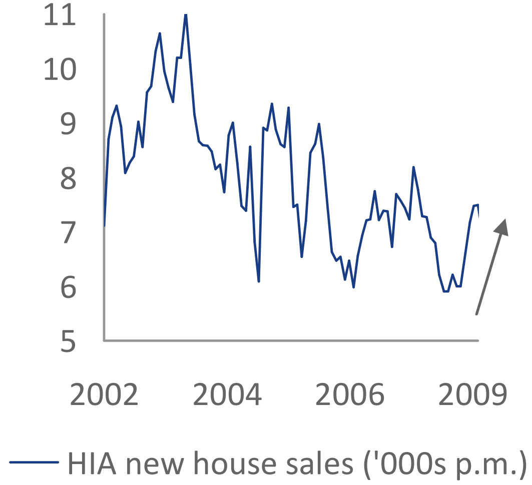
Housing affordability index



Low vacancy rates



New home sales



Source: ABS, HIA Economics Group, UBS Investment Research

Note: Housing Affordability Index based on quarterly data for 2009

Outlook

- Peet's core market is first and second home buyers
  - first home buyers' market likely to remain strong in 1H10, supported by grants
  - second+ home buyers and investors re-entering the market as confidence increases
    - interest rates still at historically low levels
    - significantly improved affordability compared to 2005-2007
    - flow-on from first home buyer activity
    - has unemployment peaked?
- Encouraging start to 1H10 – strong sales results over first weeks of FY10
  - 423 gross lot sales achieved in FY10 YTD[1]
  - currently[1] 1,035 lots under contract with a gross value of $200.5m
- Peet is well placed to benefit from improved conditions
  - significant land bank – over 15 years supply at current rate of production
  - 5 new projects coming to market over the next 12 months – subject to market conditions
  - average land bank age is 6.1 years – profits locked in

Note:
1 As at 17 August 2009

Appendix: Detailed financial statements

SUCCESS THROUGH EXPERIENCE 2009

Summary income statement

$m	FY09	FY08	Var (%)
Funds management	36.6	34.1	7%
Development	125.9	107.5	17%
Other[1]	14.3	26.4	(46%)
Revenue	176.8	168.0	5%
EBITDA (pre inventory write-downs)	57.2	78.5	(27%)
Finance costs[2]	(12.0)	(6.0)	(100%)
Depreciation and amortisation	(0.7)	(0.5)	(40%)
NPBT (pre-inventory write-down)	44.5	72.0	(38%)
Income tax expense	(13.3)	(22.7)	41%
Operating NPAT	31.2	49.3	(37%)
Operating EPS (cents)	13.2	22.3	(41%)
Adjustments for inventory write-down (net of tax)	(19.2)	(1.4)	1271%
Statutory NPAT	12.0	47.9	(75%)
Statutory EPS (cents)[3]	5.1	21.6	(76%)
Statutory DPS (cents)[3]	5.0	21.3	(76%)

Notes:
1 Includes joint ventures and interest/dividend income
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

$m	30 Jun 09	30 June 08
Assets		
Cash	123.1	50.3
Receivables	32.9	36.2
Inventories	438.1	460.0
Investments accounted for using the equity method	32.7	26.2
Other	30.4	6.5
Total assets	**657.2**	**579.2**
Liabilities		
Trade and other payables	24.9	27.6
Land vendor liabilities	88.6	104.0
Interest bearing liabilities	307.6	274.1
Other	33.5	29.8
Total liabilities	**454.6**	**435.5**
Net assets	**202.6**	**143.7**
Gearing[1] (%)	34%	39%
NTA per share[2] ($)	1.34	1.50

Note:
1 Net debt / total assets adjusted for market value of inventory less land vendor liabilities and cash
2 Adjusted for market value of inventory

Appendix: Funds Management division

SUCCESS THROUGH EXPERIENCE 2009

FM key highlights

- Revenue of $36.6m, an increase of 7% pcp
- Operating EBITDA of $23.3m, a decrease of 8% pcp
- EBITDA margin of 64%
  - margin remains highly attractive
  - moderation in margin and EBITDA given deferral of new syndication product
- Peet has a strong syndication pipeline and continues to actively implement strategic initiatives to grow its retail investor base nationally
  - new Peet Point Cook Kingsford Syndicate to be launched in August 2009
- Currently experiencing inbound enquiry from investor network

FM and JV managed pipeline

» 18,642 lots under management; estimated on-completion value of $4.2 billion[1]

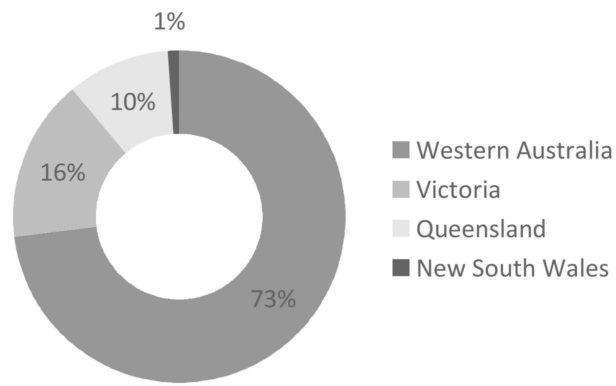
		No. Lots[2,3]	2010	2011	2012	2013	2014
VIC	Botanic Village	760					
	Brimbank Gardens	468					
	Brookland Greens	122					
	Cardinia Lakes	411					
	Cranbourne Central	712					
	Cranbourne Syndicate	711					
	Melton	540					
	Point Cook Junction	48					
	Tarneit Gardens	397					
	Tarneit Rise	301					
WA	Big Grove	501					
	Alkimos	2,745					
	Anstey Park	115					
	Bayonet Head	196					
	Burns Beach	1,064					
	Byford	183					
	Carramar	208					
	Forrestdale	762					
	Lakelands	1,447					
	Mundijong	914					
	Oakford	972					
	Quattro	241					
	Southern River	80					
	The Sanctuary	140					
	Wellard	1,942					
QLD	Beachmere	151					
	Caboolture	800					
	Emu Park	651					
	Warner Lakes	588					
NSW	Shellharbour	285					
	TOTAL	**18,455**	**18**	**21**	**19**	**19**	**17**

1 Calculated adopting current average lot sales price
2 Lots remaining (including lots under contract)
3 Only includes active projects over the next 5 years (i.e. until 2013)

Composition of FM and JV managed pipeline

- Funds management business is well positioned
- Growth in revenues to come from
  - 2 new syndicated projects expected to contribute to earnings in FY10
  - increased profit shares on more recently established syndicates
- Alkimos expected to deliver revenues from FY10 and beyond
- Land bank located in right markets
  - WA, Vic and Qld
- Targeted towards the first and second home buyer / affordable market

Geographic composition of land bank by value



Peet Alkimos –update

- Peet's largest managed fund
  - comprises approximately 3,300 dwellings
  - est. end value of $1bn (today's $) over 11 yrs
  - Peet equity interest approx. $20m / 13%
  - institutional partners
- Planning and approvals progressing on track
  - State Government approval to District Structure Plan expected August 2009
  - Local Structure Plan lodged with the City of Wanneroo.
  - Anticipated dwelling yield has increased approximately 10% from original forecast
- Currently expect works to commence 1H10
- First sales/settlements expected to occur in FY10
- To provide long-term recurrent fee income

Appendix: Development division

SUCCESS THROUGH EXPERIENCE 2009

Development key highlights

- Revenue of $125.9m, an increase of 17% pcp
- Operating EBITDA (pre write-downs) of $31.5m, a decrease of 27% pcp
- EBITDA margin has moderated to 25% (pre write-downs)
  - balancing capital replenishment and earnings
  - reflects company’s decision to temporarily defer some developments in Queensland
  - sales of titled stock
- Majority of sales to first home buyers
- 206 lots under contract as of 30 June 2009

Development pipeline

- 15,777 lots owned; estimated on-completion value of $2.7 billion[1]
- A total of 39 Company owned projects – 25 located across east coast
- Number of owned projects have historically low cost base

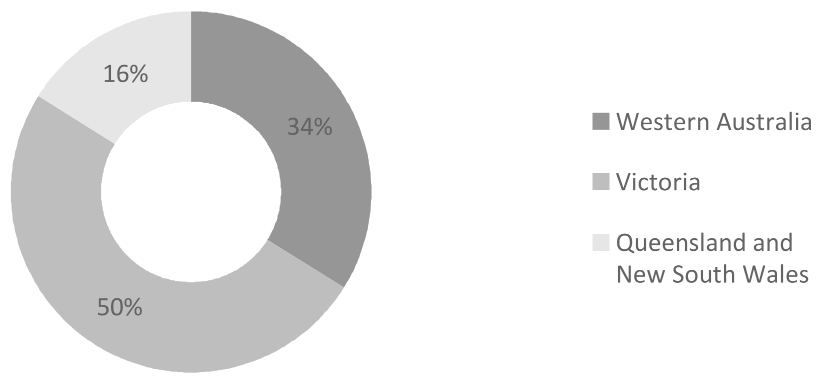
		No. Lots[2,3]	2010	2011	2012	2013	2014
VIC	Kingsford	567					
	Craigieburn	1,458					
	Cranbourne	783					
	Greenvale	2,003					
	Innisfail Estate	363					
	Skye	100					
WA	Ashton Heights	55					
	Baldivis Heights	601					
	Brigadoon	214					
	Lattitude	184					
QLD	Beaudesert	648					
	Cooroy	153					
	Gladstone	552					
	Kerry Hills	250					
	Mitchelton	6					
	Thornlands	90					
	TOTAL	**8,027**	**10**	**10**	**10**	**10**	**9**

1 Calculated adopting current average lot sales price
2 Lots remaining (including lots under contract)
3 Only includes active projects over the next 5 years (i.e. until 2014)

Composition of development pipeline

- Targeted towards first and second home buyer market
- Land bank located in right markets
  - Primarily Vic and WA
- Company-owned development pipeline has been strategically repositioned towards eastern states over the past five years
- High exposure to the robust Victorian affordable home buyer market

Geographic composition of land bank by value



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