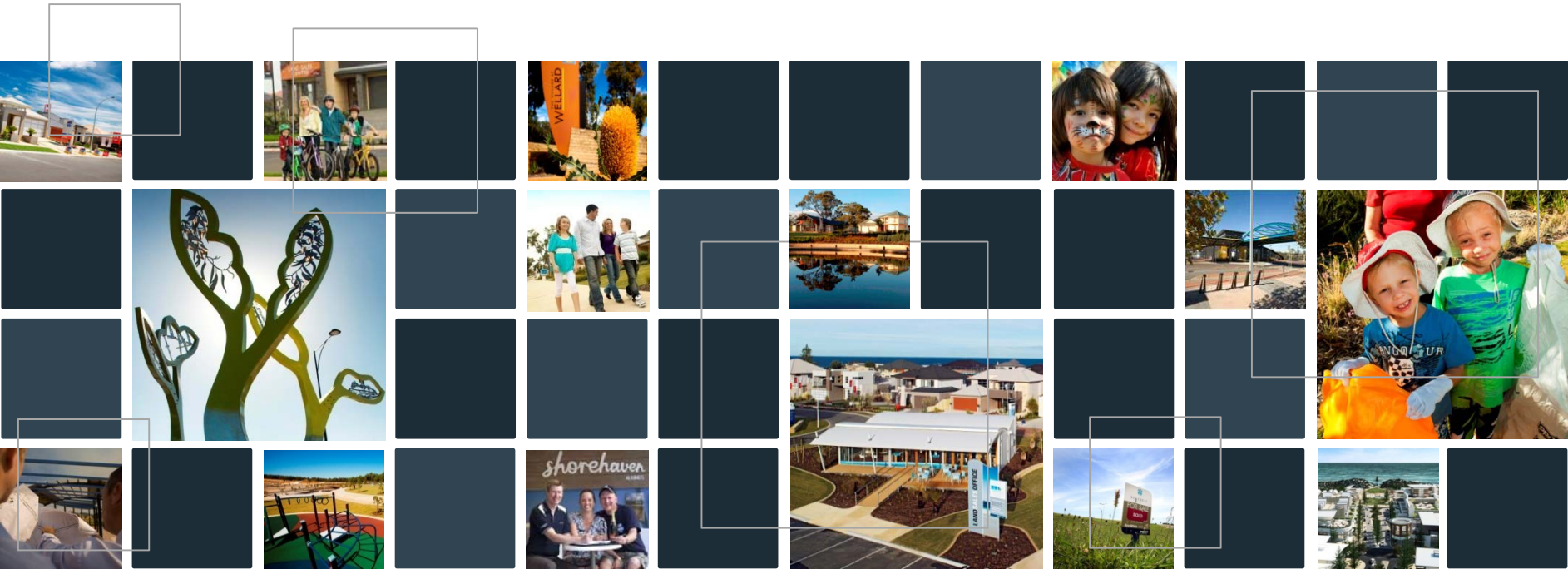


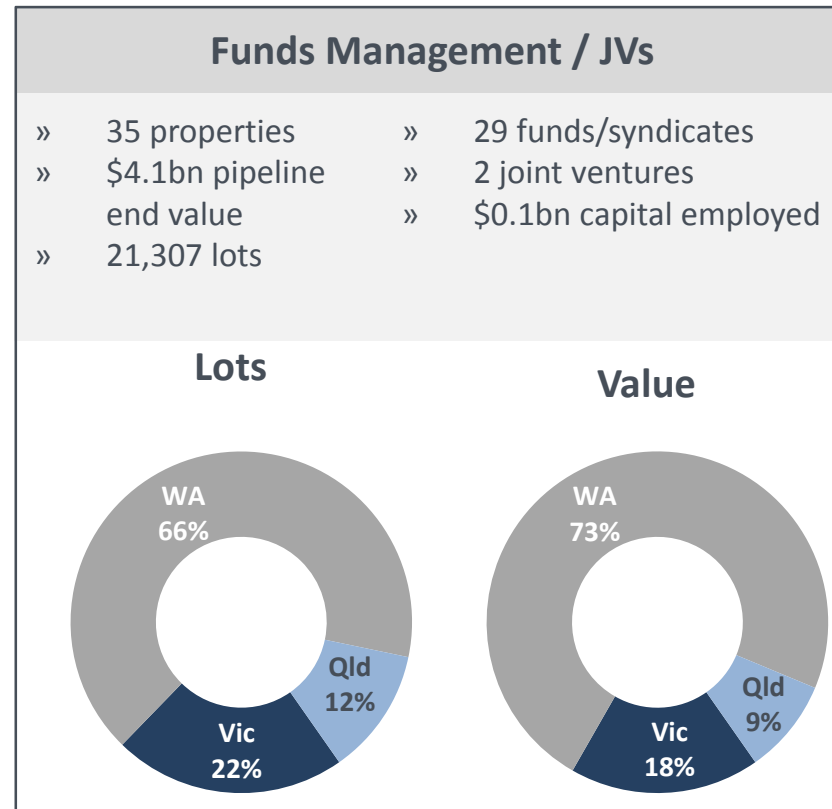
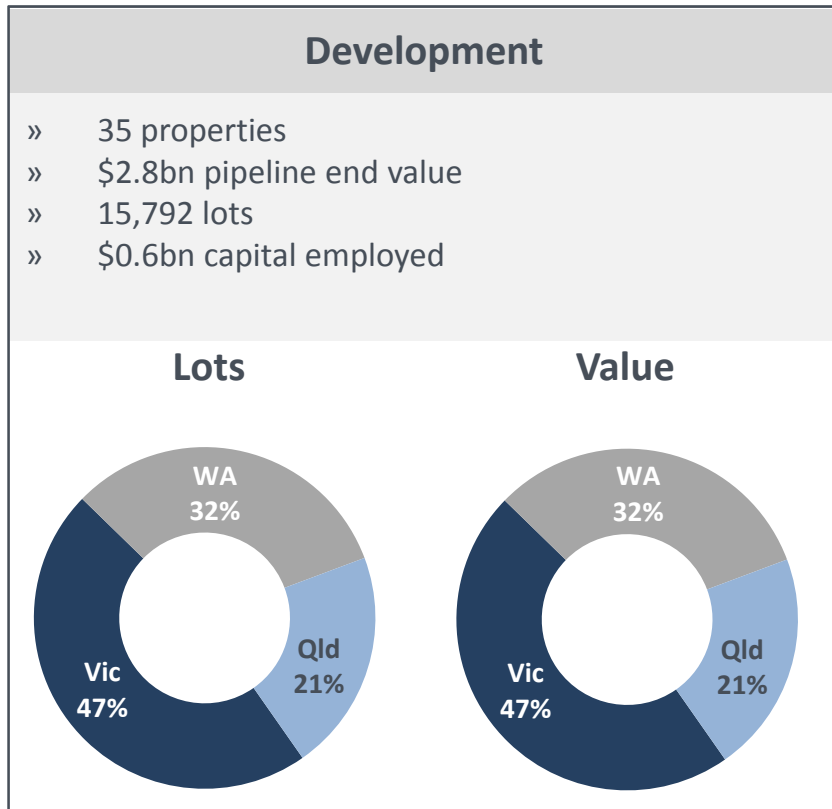
PEET

1H11 Results Presentation FEBRUARY 2011



Group business model

PEET LIMITED



■ WA ■ Vic ■ Qld

High margin business with operating synergies across divisions

Key messages

- » Solid operating performance achieved
- » Increased contribution from higher margin company owned projects
- » Improved EBIT across both funds management and development divisions
- » Continuing to benefit from well located projects in key growth corridors
- » Balance sheet in good shape – further reduction in gearing
- » 1H11 dividend of 4.0 cents per share fully franked
- » Solid position for 2H11
- » No direct impact from Qld floods or Cyclone Yasi

Operational highlights

- » Business performance
 - » Group EBIT of \$41m, up 7% over previous corresponding period
 - » Weighted average sales prices of lots sold increased by 7%
 - » *Including a 14.5% increase in the average price of Company-owned lots*
 - » Value of contracts on hand increased to \$311.2m – an increase of 32% compared with 1H10
- » Performance driven by
 - » Solid underlying drivers in the residential housing market
 - » Strength of Peet's projects in Victoria and WA
 - » Improved operating margins across divisions
- » Positive outlook
 - » Positive sector fundamentals including long term population growth and strong employment conditions
 - » Peet projects focused on affordable product aimed at lower and middle market segments
 - » Up to seven new projects to be launched in 2H11 providing platform for growth

Group key financial highlights

- » Group revenue of \$98.7m
- » Operating EBITDA of \$41.3m – an increase of 7% compared with 1H10
- » Operating NPAT of \$22.2m – an increase of 2% compared with 1H10
- » Operating EPS of 7.4 cents – up 1%
- » DPS of 4.0 cents
- » Gearing of 28.7%, reduced from 29.5% at 30 June 10
- » NTA of \$1.29, increased from \$1.24 at 30 June 10
 - » *No value attributed to funds management business*

\$m	1H11	1H10	Var (%)
Revenue	98.7	98.4	0%
EBITDA	41.3	38.5	7%
Net EBITDA margin	42%	39%	3%
Operating NPAT	22.2	21.7	2%
Operating EPS (¢)	7.4	7.3	1%
ROCE ¹ (%)	12.7%	12.8%	(0.1)%
ROE ² (%)	17.5%	22.0%	(4.5)%
Statutory NPAT	22.2	21.7	2%
Statutory EPS (¢)	7.4	7.3	1%
DPS (¢)	4.0	4.0	0%
Gearing ³ (%)	28.7%		
NTA per share ⁴	\$1.29		

Notes:

1. Rolling 12 month EBITDA based on average balance of assets for the 12 months
2. Rolling 12 month NPAT based on average balance of equity for the 12 months
3. (Bank debt less cash)/(Total assets adjusted for market value of inventory less land vendor liabilities and cash)
4. Net assets adjusted for market value of inventory

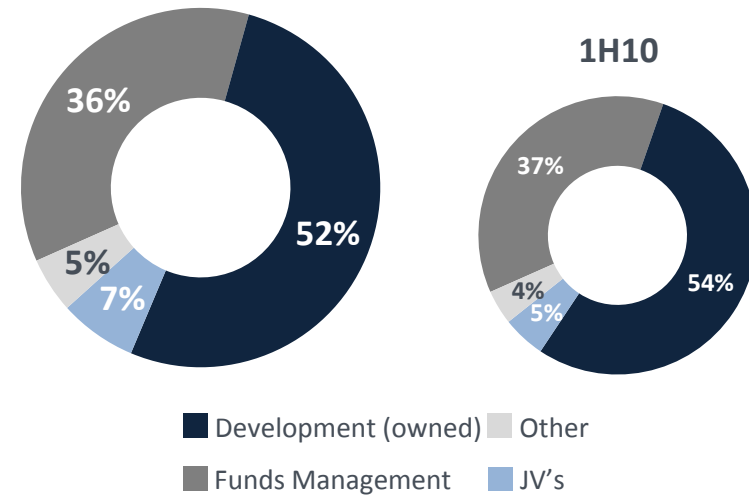
Group operating performance

Key operating statistics

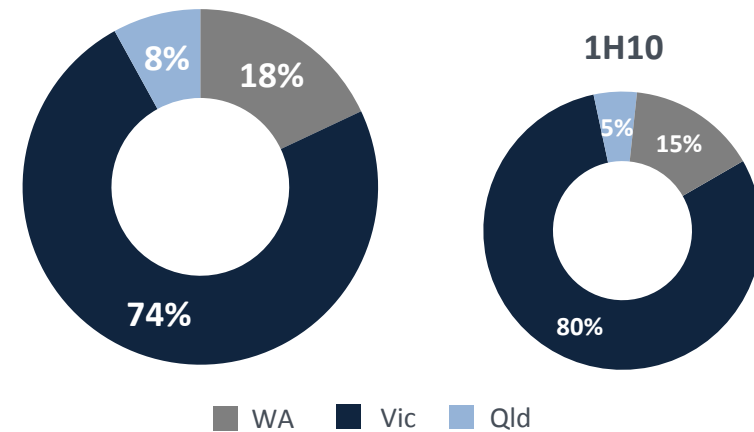
	1H11	1H10	Var (%)
Lot sales	1,179	1,407	(16)%
Lot settlements	1,125	1,292	(13)%
No. of contracts on hand as at 31 Dec	1,248	1,172	6%
Value of contracts on hand as at 31 Dec	\$311m	\$235m	32%
No. of syndicates/JVs contributing to profit	18	18	
No. of owned projects contributing to profit	9	10	

- » Significant increase in value of contracts on hand
- » Increase in number of contracts on hand

1H11 EBITDA composition by business type



1H11 EBITDA composition by geography



FM operating performance

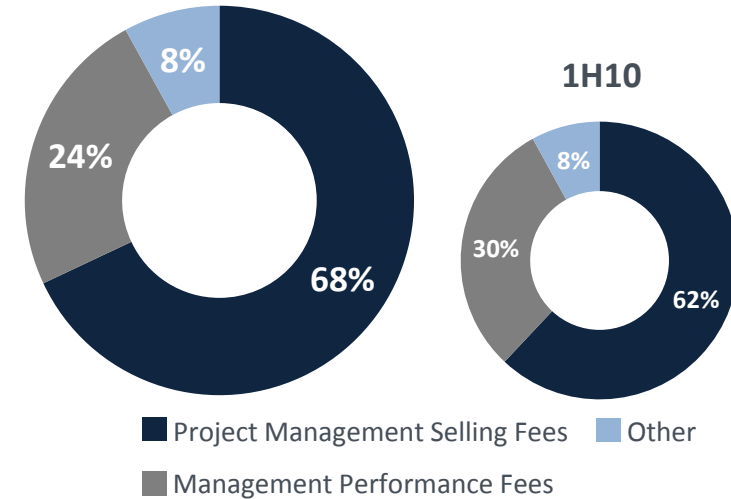
Key performance statistics

\$m	1H11	1H10	Var (%)
Revenue	22.1	18.7	18%
Operating expenses	(7.0)	(4.5)	(56)%
EBITDA	15.1	14.2	6%
Net EBITDA margin	68%	76%	(8)%

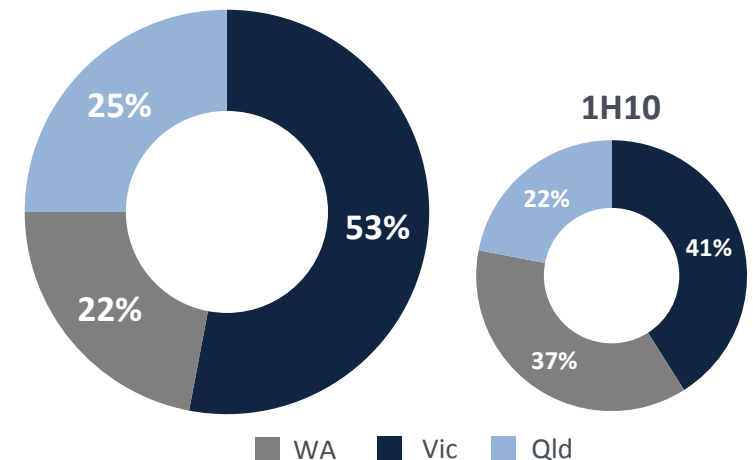
Key operating statistics

	1H11	1H10	Var (%)
Lot sales	915	920	(1)%
Lot settlements	762	920	(17)%
No. of contracts on hand as at 31 Dec	940	762	23%
Value of contracts on hand as at 31 Dec	\$241m	\$155m	55%
No. of syndicates contributing to profit	16	16	

HY11 FM revenue composition by type



HY11 FM revenue composition by geography



JV operating performance

Key performance statistics

\$m	1H11	1H10	Var (%)
Revenue	8.5	9.4	(10)%
Operating expenses	(5.8)	(7.4)	22%
EBITDA	2.7	2.0	35%
Net EBITDA margin	32%	21%	11%

- » Lot sales from joint venture projects were lower primarily due to delays in development approvals for Quattro joint venture
 - » Sales activity expected to recommence in 2H11

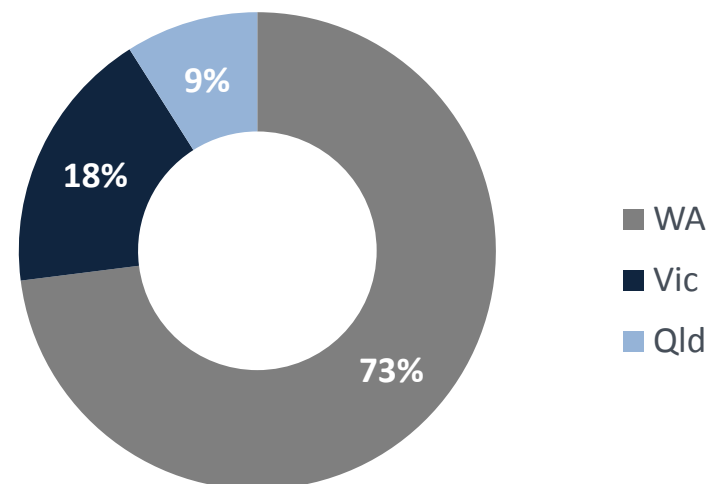
Key operating statistics

	1H11	1H10	Var (%)
Lot sales	42	145	(71)%
Lot settlements	56	150	(63)%
No. of contracts on hand as at 31 Dec	54	83	(35)%
Value of contracts on hand as at 31 Dec	\$10m	\$16m	(38)%
No. of JV projects contributing to profit	2	2	

Composition of FM and JV managed pipeline

- » Funds management business is well positioned
- » Growth in revenue to come from:
 - » Launch of up to 5 syndicates and joint venture projects during 2H11
 - » Increased profit shares on more recently established syndicates
- » Land bank located in right growth markets
 - » WA, Vic and Qld
- » Targeted towards the affordable market
- » Completion of \$55m Yanchep syndication
 - » Peet's core holding expected to be sold down overtime

Geographic composition of land bank by value



Development operating performance

Key performance statistics

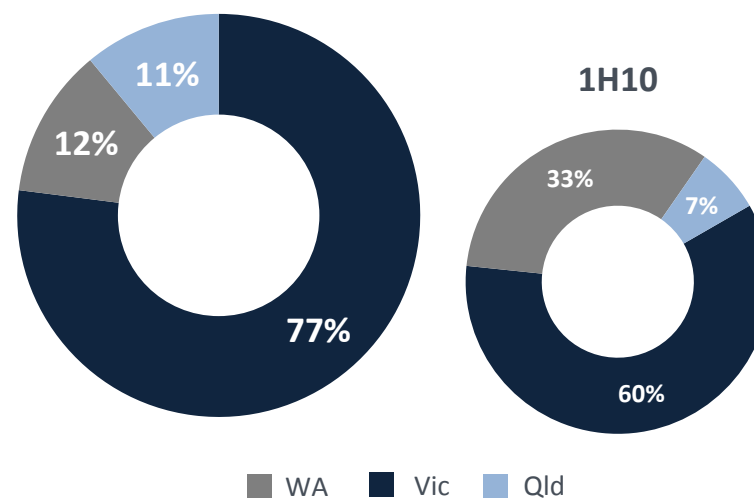
\$m	1H11	1H10	Var (%)
Revenue	66.1	68.8	(4)%
Operating expenses ¹	(44.5)	(48.0)	7%
EBITDA	21.6	20.8	4%
Net EBITDA margin	33%	30%	3%

Key operating statistics

	1H11	1H10	Var (%)
Lot sales	222	342	(35)%
Lot settlements	307	222	38%
No. of contracts on hand as at 31 Dec	254	327	(22)%
Value of contracts on hand as at 31 Dec	\$60m	\$64m	(6)%
No. of owned projects contributing to profit	9	10	

Notes:
¹ Excludes interest and finance charges amortised through cost of sales

1H11 revenue composition by geography

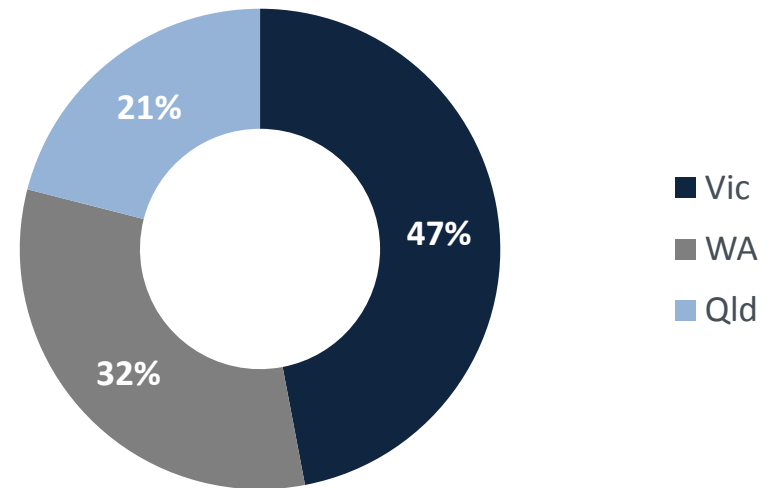


- » Significant settlement revenue from high-margin Company-owned projects in Victoria

Composition of development pipeline

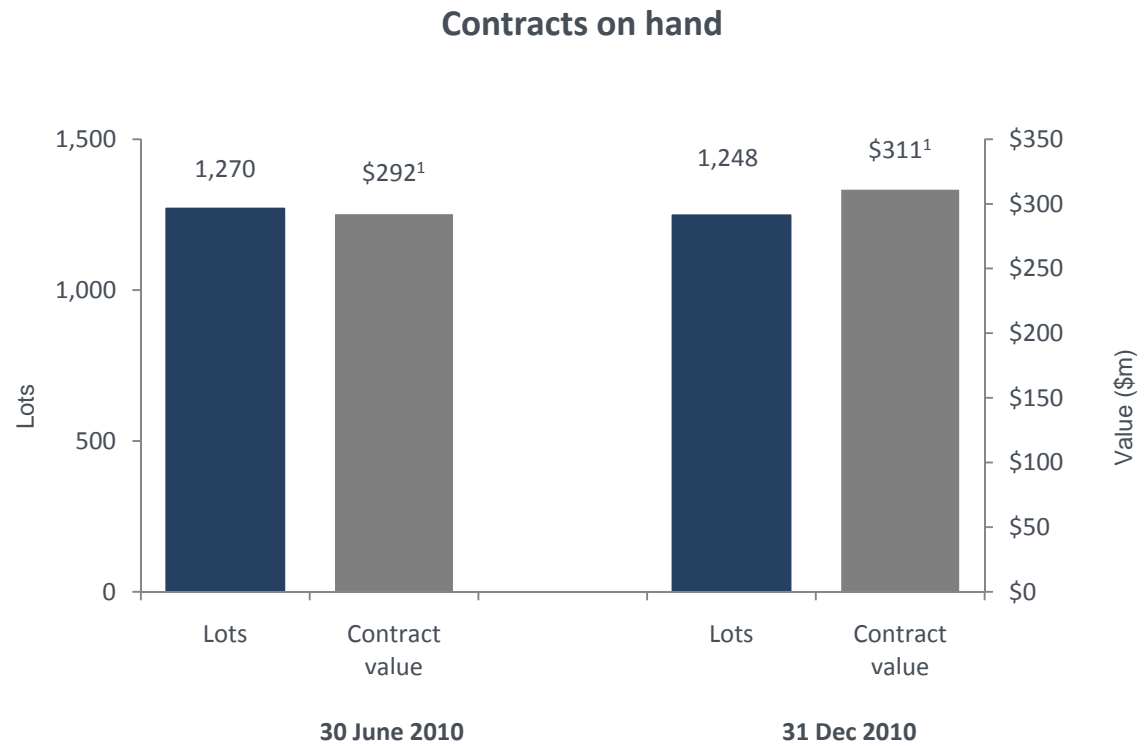
- » Targeted towards affordable home-buyer market
- » Land bank located in strong markets
 - » Strong presence in Vic and WA
- » Pipeline has been strategically repositioned towards eastern states over the past five years
- » High exposure to the robust Victorian residential market
- » Up to two new Company-owned projects to be launched in 2H11

Geographic composition of Company-owned land bank by value



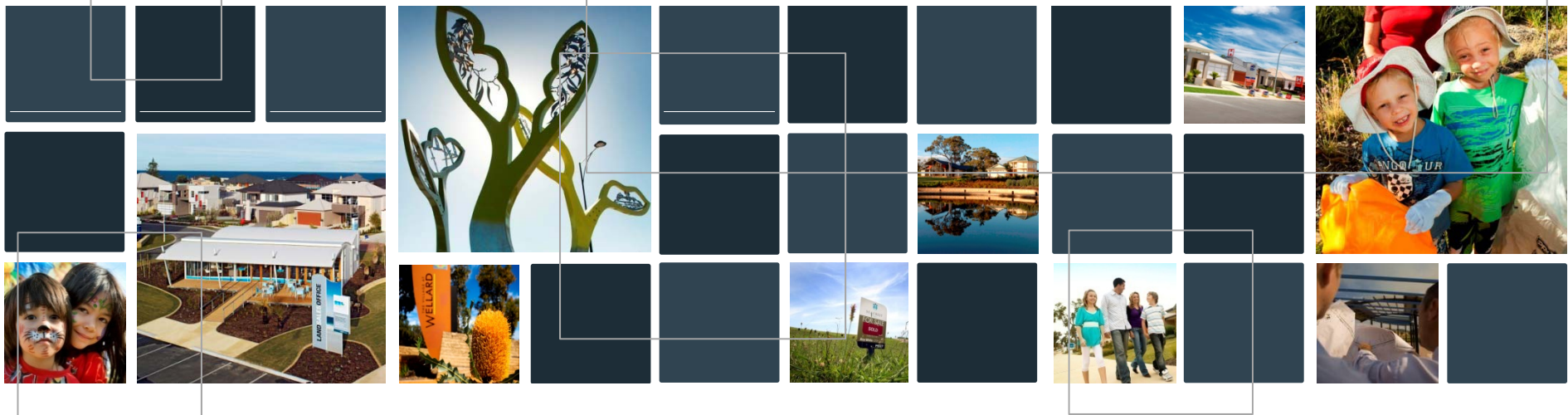
Settlements and contracts on hand

- » Value of contracts on hand up by 7% compared to 30 June 10
- » Value of contracts on hand represent approximately 50% of target revenue for 2H11



Notes:
1. \$m, includes GST

Pipeline and land bank



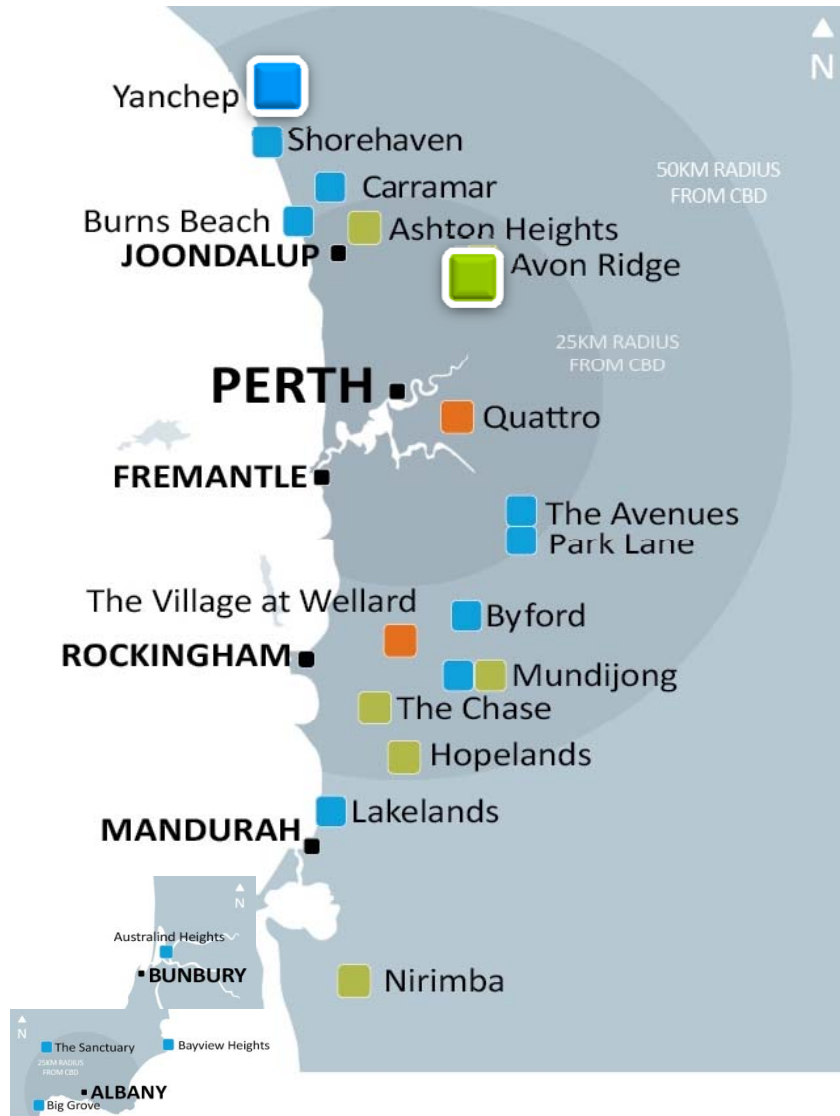
Pipeline mix

- » In excess of 37,000¹ lots under management with end value of \$6.9 billion²
- » Pipeline weighted towards strongest markets (Vic and WA)
- » Focus remains on the affordable market segment
- » Strong diversification with 70 Company-owned, syndicated and managed projects across Australia:
 - » 29 syndicated projects – 19 under development, with a further 10 in planning pipeline
 - » 35 Company-owned projects – 12 under development, 23 in planning pipeline
 - » 6 managed and joint venture projects – all currently under development

Note:

1. Includes lot equivalents
2. Calculated adopting current average lot sales prices

Project Pipeline - Western Australia



New projects launching in 2H11

- Yanchep (1,492 lots)
- Avon Ridge, Brigadoon (214 lots)

- Company Owned
- Syndicated/Managed
- Joint Venture

Project Pipeline - Victoria



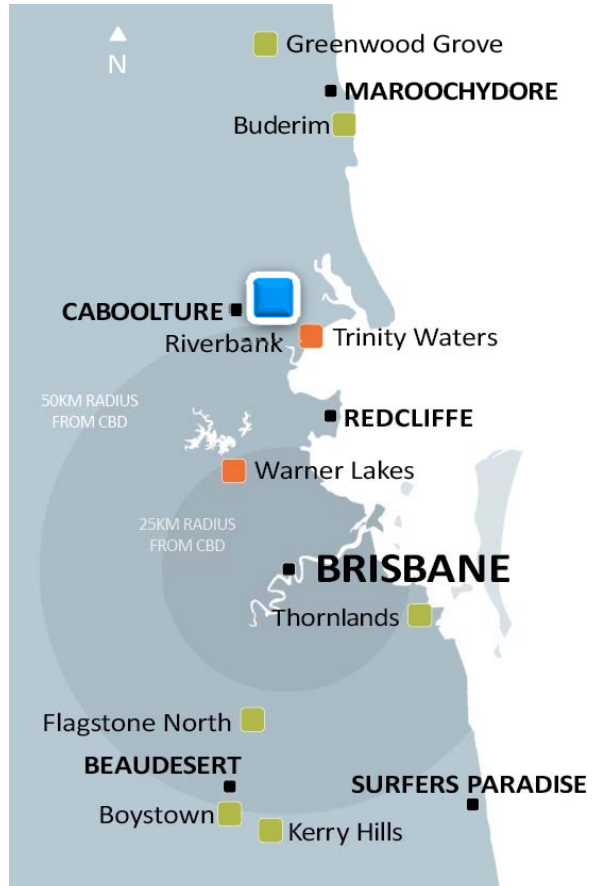
■ Company Owned
■ Syndicated/Managed

New projects launching in 2H11

- Craigieburn (1,949 lots)
- Cranbourne Central (926 lots)
- Quarters, Cranbourne (914 lots)
- Melton (592 lots)

Project Pipeline - Queensland

Queensland



- Company Owned
- Syndicated/Managed
- Joint Venture

New projects launching in 2H11

- Riverbank, Caboolture (1,269 lots)

Capital management



Capital management

- » Executed new syndicated facility with term of 3 years and maturity date of October 2013
 - » New bank joined syndicate
- » Gearing reduced to 28.7%
- » DRP for 1H11 dividend – 4.0 cents per share fully franked

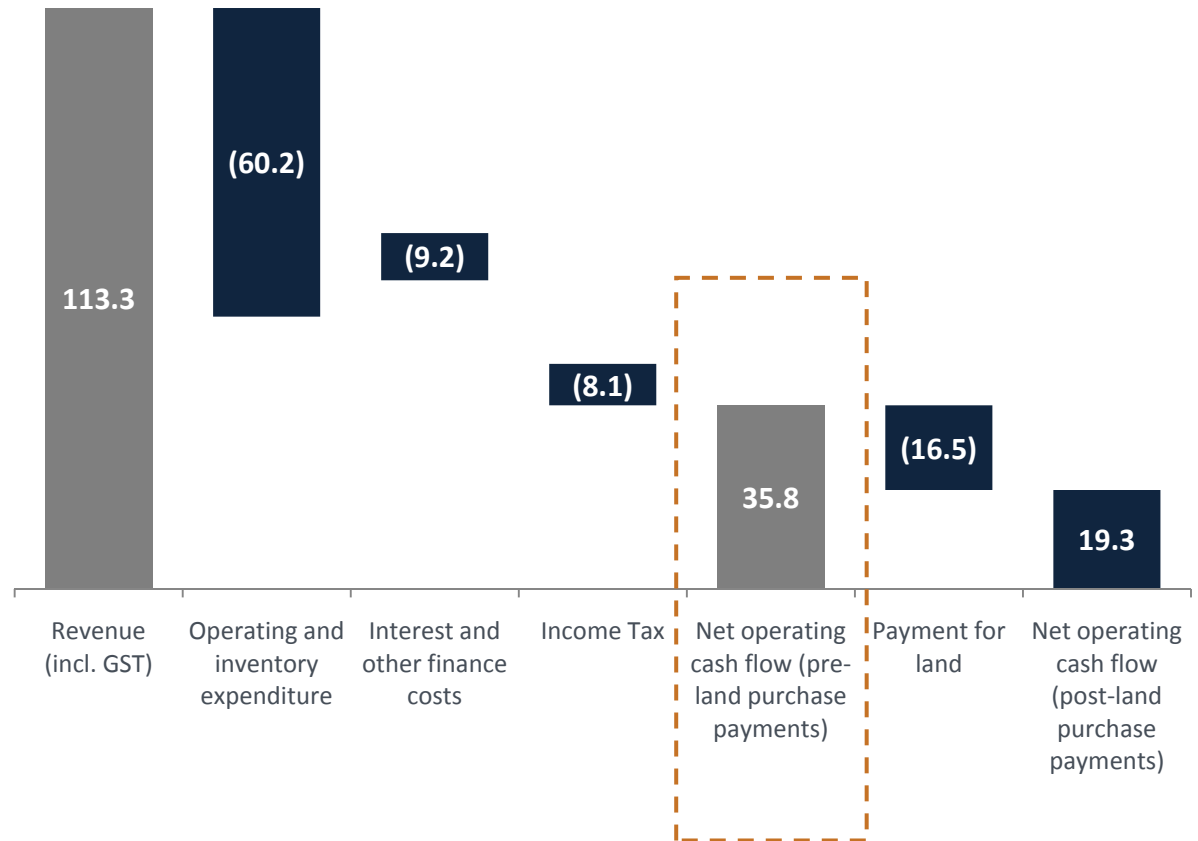
	31 Dec 10	31 Dec 09
Weighted average debt maturity	2.3 years	2.4 years
Weighted average hedge maturity	3.6 years	4.6 years
Debt fixed/hedged	88%	88%
Weighted average cost of debt ¹	8.0%	6.3%
Net debt	\$203m	\$184m
Gearing ²	28.7%	32.6%
Interest cover ³	3.2x	4.1x

Notes:

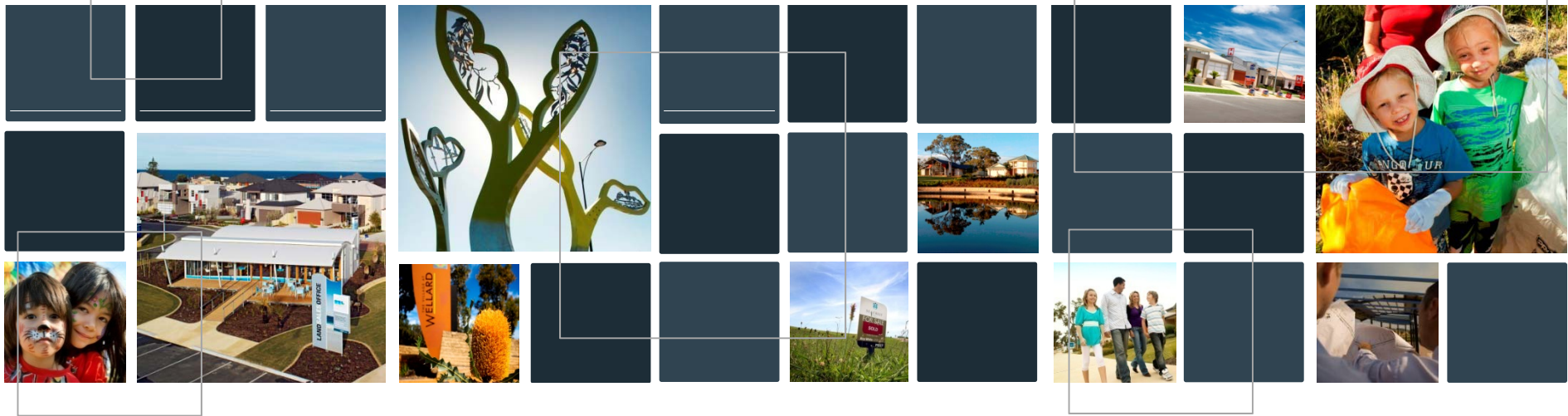
1. Including all costs, fees and margins
2. (Bank debt less cash)/(Total assets adjusted for market value of inventory less land vendor liabilities and cash)
3. EBIT/Total interest cost (including capitalised interest)

Cash flow analysis

- » Solid operating cash flow influenced by a continued focus on
 - » Working capital – tighter inventory management resulting in release of capital
 - » Increase in average sales prices
 - » Cost conscious management



Market overview



Geographic positioning - residential

Victorian market strong, Western Australian market stabilising

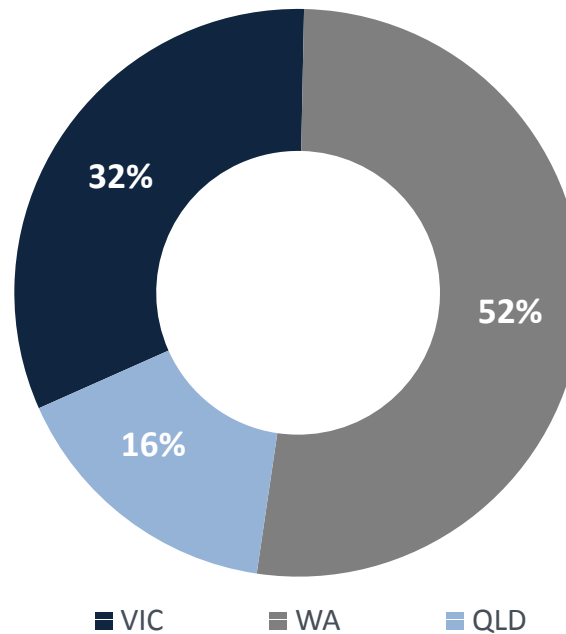
Victoria

- » 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
- » Population and jobs growth remain strong

Queensland

- » Recovery lagging but fundamentals remain sound
- » New housing activity stable but below long term trends
- » No direct impact from floods or Cyclone Yasi, however may have short term impact on planning and development

Pipeline by geography (lots)¹



Western Australia

- » Market stabilising, however sentiment remains cautious; expected to improve once housing stock absorbed
- » Positive outlook due to improving resource sector and limited new supply
- » Population and job (wage) growth remain strong
- » Land supply shortage in key corridors

¹ Includes owned and managed lots

FHB still active, upgrader and investor activity improving

First Home Buyer (FHB)

- » FHB market segment has trended back to longer term average of 20% - 25% of total market
- » FHB's impacted by affordability constraints – product innovation a key focus
- » Victoria remains strong with state grant increased to \$20k until June 2011

Upgraders

- » Volumes steadily increasing - backfilling FHB demand since December 2009

Investors

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

Affordability

- » Remains a key challenge – improving with recent wage growth
- » Further pressure expected if variable mortgage rates outpace income growth

Strategy

Peet will continue to actively manage its project pipeline to maximise shareholder returns

- » Peet's strategic priorities remain
 - » Focused businesses of residential land development and funds management
 - » Improve market share in existing and new growth corridors
 - » Continuing expansion of syndication and funds management platform nationally
 - » Actively managing project pipeline to maximise shareholder returns
 - » Pursue acquisition opportunities on a responsible basis
 - » Continued commitment to being environmentally responsible across its operations

Outlook

Positive outlook based on program of new project launches in 2H11, in conjunction with existing solid project and funds management platform

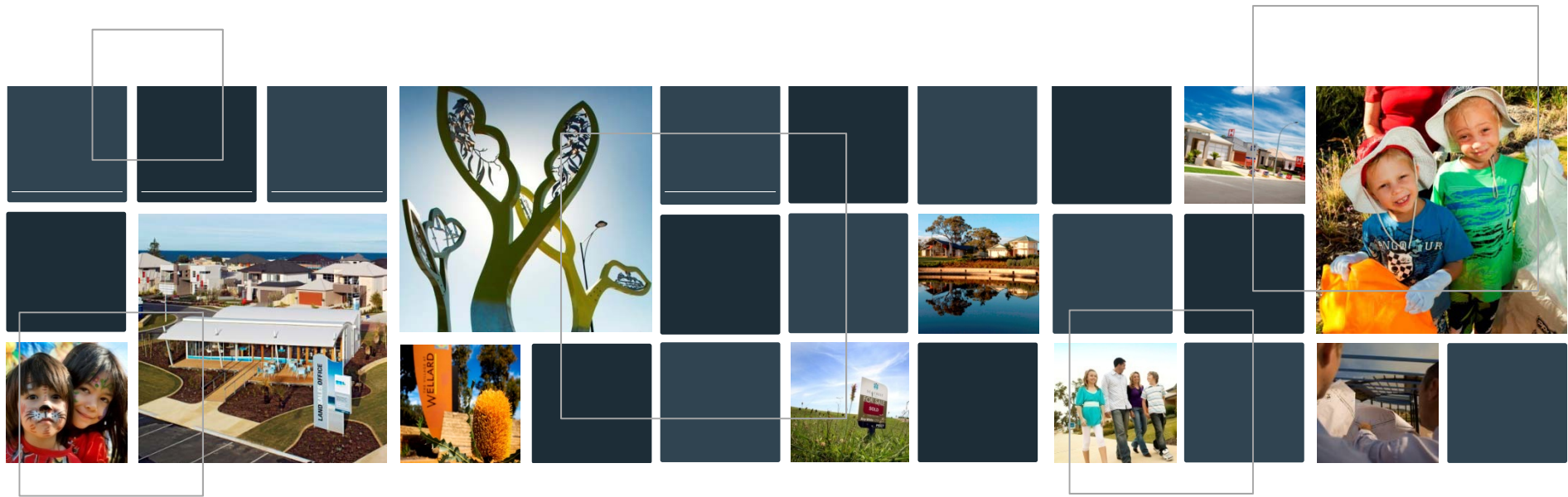
- » Contracts on hand
 - » Value of contracts on hand¹ represent approximately 50% of target revenue for 2H11
 - » Contract value up 7% with number of contracts on hand maintained since 30 June 2010

- » New projects
 - » Up to 7 new projects to be launched during 2H11 providing platform for growth

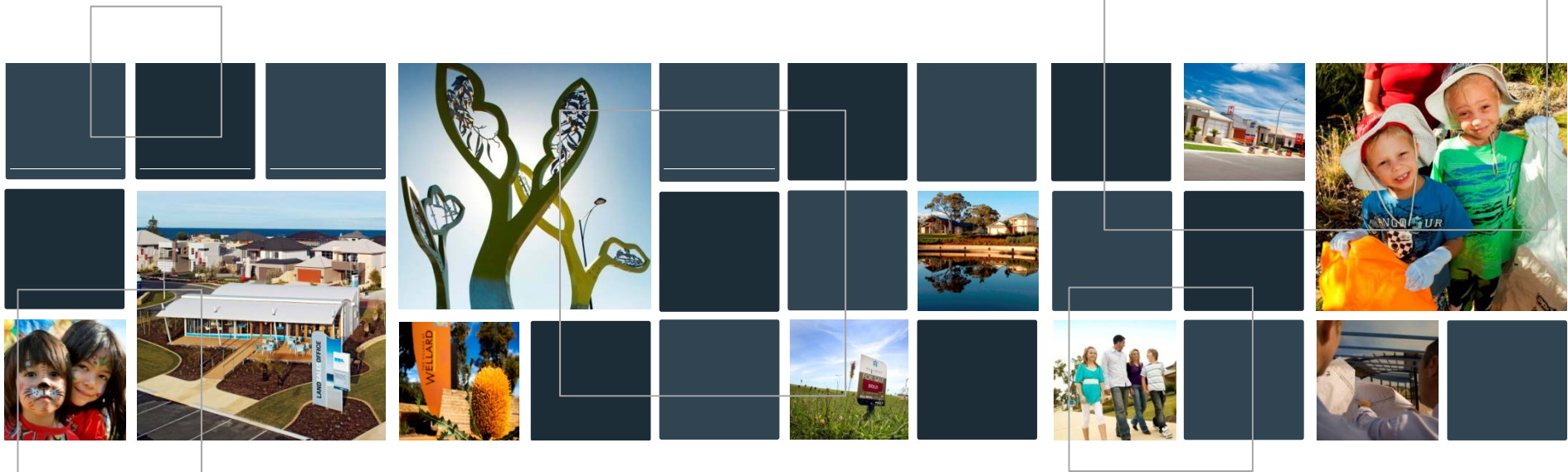
- » Pipeline mix
 - » Pipeline weighted towards strongest markets (Vic and WA)
 - » Focus remains on the affordable market segment
 - » Highly diversified - 70 Company-owned and managed projects across Australia

Note:
1 As at 31 December 2010

thank you



1H11 annexures



Summary income statement

\$m	1H11	1H10	Var (%)
Funds management	22.1	18.7	18%
Development	66.1	68.8	(4)%
Other ¹	10.5	10.9	(4)%
Revenue	98.7	98.4	0%
EBITDA	41.3	38.5	7%
Finance costs ²	(8.5)	(5.9)	(44)%
Depreciation and amortisation	(0.8)	(0.6)	(33)%
NPBT	32.0	32.0	0%
Income tax expense	(9.8)	(10.3)	5%
Operating NPAT	22.2	21.7	2%
Operating EPS (cents)	7.4	7.3	1%
Statutory NPAT	22.2	21.7	2%
Statutory EPS (cents)	7.4	7.3	1%
Statutory DPS (cents)	4.0	4.0	0%

Notes:

- 1 Includes joint ventures, interest income and elimination entries
- 2 Finance costs includes interest and finance charges amortised through cost of sales

Summary balance sheet

\$m	31 Dec 10	31 Dec 09
Assets		
Cash	28.3	42.8
Receivables	61.4	53.0
Inventories	421.9	409.3
Investments accounted for using the equity method	32.1	32.1
Other	13.2	24.4
Asset classified as held for sale	103.6	-
Total assets	660.5	561.6
Liabilities		
Trade and other payables	25.6	23.9
Land vendor liabilities	51.3	61.8
Interest bearing liabilities	231.1	226.4
Other	31.2	25.2
Liabilities directly associated with assets classified as held for sale	58.9	-
Total liabilities	398.1	337.3
Net assets	262.4	224.3
Gearing ¹ (%)	28.7%	32.6%

Note:

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

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