PEET

1H16 Results Presentation
February 2016

1H16 RESULTS OVERVIEW

Continued strong momentum

- Solid uplift in 1H16 operating profit[1] after tax of $18.5m, up 8%
- Further improvement in underlying business performance
  - Revenue[2] of $137m with 1,275 lots settled
  - Record contracts on hand of 2,318 lots[3] valued at $523m
  - Improvement in EBITDA[4] margin to 29%
  - ROCE[5] steady at 13%
- Acquired 1,700-lot Whole Green (VIC) project
  - Project is currently developing and is expected to contribute to 2H16 earnings
- Fully franked interim dividend of 1.75cps – up 17% on 1H15

Notes:
1. 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 includes the effects of non-cash movements in investments in associates and joint ventures. 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
2. Includes share of net profit / (loss) of associates and joint ventures accounted for using the equity method
3. Includes equivalent lots. Excludes Arena englobo sale
4. Pre write-downs of $ nil and includes effects of non-cash movements in investments in associates and joint ventures
5. Rolling 12 month EBITDA / (average net debt + average total equity)

KEY HIGHLIGHTS FOR 1H16

GROWTH AND POSITIONING

» Diversified pipeline of approximately 48,000 lots with an on completion value of approximately $12 billion strategically weighted to east coast states (61%) and balanced between Funds Management (60%), JVs (10%) and Development (30%)

» Selective acquisitions of land holdings to restock pipeline:

- Acquisition strategy to focus on east coast states
- Acquired two new projects comprising more than 1,900 lots/dwellings with GDV[1] of circa $440 million
  - Whole Green (VIC)
  - Redbank Plains (QLD)

» Sale of Greenvale for $93.1m in August 2015, significantly above market value NTA per share

- First of three instalments received in December 2015 - $28 million
- Redeployment of funds into lower cost base acquisitions

Notes:
1. Gross Development Value

KEY HIGHLIGHTS FOR 1H16

CASH FLOW

- » 1H16 net operating cash flow before land payments of $24m
  - 2H16 operating cash flows expected to increase due to increase in settlement proceeds
- » New Victorian retail land syndicate on track to be launched March 2016
  - Syndication to recycle approximately $25m of balance sheet capital into low cost acquisitions
- » Cash interest cover at 4 times

CAPITAL MANAGEMENT

- » Focussed and disciplined approach to capital allocation to deliver sustainable growth
- » Gearing[1] at 30.6% which is at the upper end of target range of 20 - 30% due to acquisition of Whole Green (VIC) project in December 2015
  - Gearing[1] expected to be within target range by 30 June 2016
- » Net bank debt of $136.4m
  - Weighted average cost of debt (excluding convertible notes) lower at 6.3%
- » Cash and available facilities of $99m as at 31 December 2015

Notes:
1. (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

Results overview

GROUP FINANCIAL SUMMARY

- Operating profit[2] after tax of $18.5m - up 8%
- Group EBITDA[2] of $40.3m – down 12% due to completed projects
  - Quayside apartments (ACT) and The Chimes project (WA)
- Group EBITDA[2] margin increased to 29%
  - Higher price growth from VIC and ACT/NSW projects
  - Further cost-outs from WA operations
- 1H16 operating EPS of 3.8 cents
  - Same as 1H15 but on expanded capital base
- Return on capital employed at 13%
- Market adjusted NTA[6] per share of $1.14
  - Does not include value for Funds Management business

KEY PERFORMANCE STATISTICS	1H16	1H15	VAR (%)
Lot sales	1,659	1,610	3%
Lot settlements	1,275	1,456	(12%)
Revenue[1]	$136.7m	$184.2m	(26%)
EBITDA[2]	**$40.3m**	**$45.9m**	**(12%)**
EBITDA[2] margin	29%	25%	4%
Operating profit after tax[2,3]	**$18.5m**	**$17.1m**	**8%**
KEY METRICS	**1H16**	**1H15**	**VAR (%)**
EPS (operating)	3.8c	3.8c	-
DPS[4]	1.75c	1.5c	17%
ROCE[5]	12.9%	13.3%	(0.4%)
	DEC 15	**JUN 15**	**VAR (%)**
Book NTA per share	$1.05	$1.04	1%
Market adjusted NTA[6] per share	$1.14	$1.17	(3%)

Notes:
1 Includes share of net profit / (loss) of associates and joint ventures accounted for using the equity method
2 Pre write-downs of $ nil and includes effects of non-cash movements in investments in associates and joint ventures
3 Attributable to owners of Peet Limited
4 Fully franked
5 Rolling 12 month EBITDA / (average net debt + average total equity)
6 Market adjusted NTA is based on independent bank-instructed mortgage valuations, adjusted for development costs and settlements post valuation date

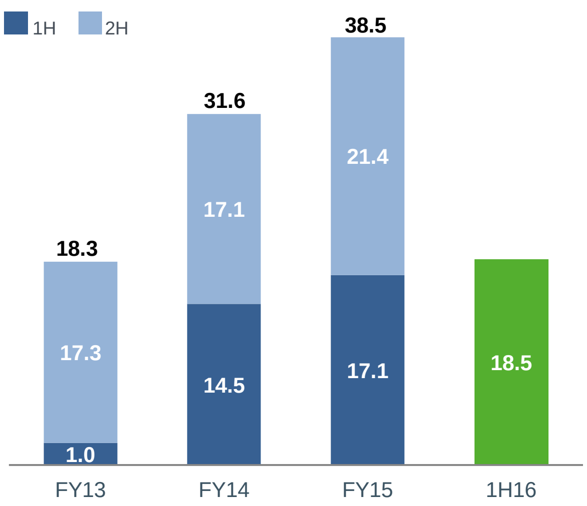
IMPROVING FINANCIAL PERFORMANCE

Growth in earnings via improvement in margins

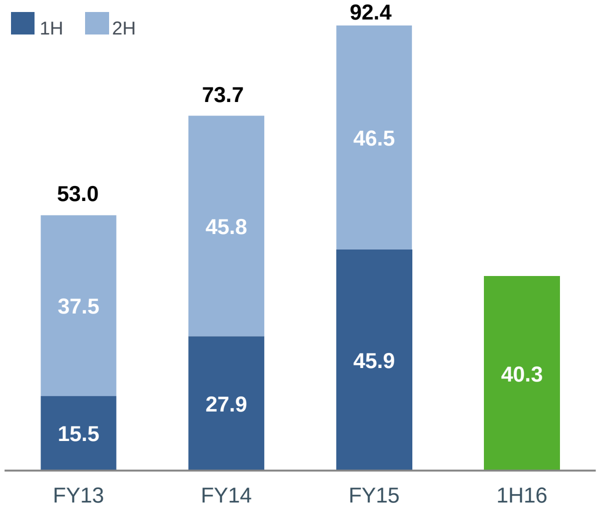
» Solid growth in first half earnings since FY13

» Ongoing EBITDA[1] margin improvement driven by improved gross margin through net price growth, cost efficiencies and greater impact of high margin projects

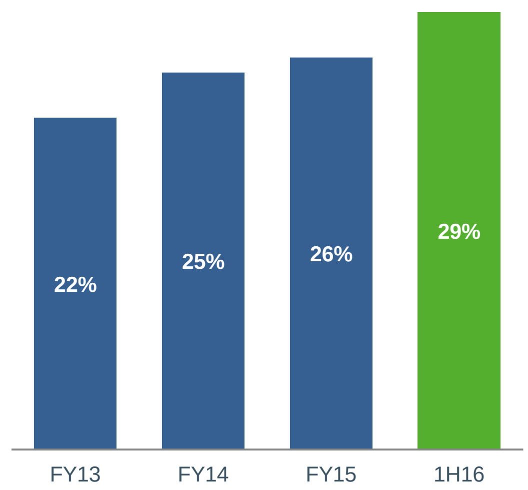
OPERATING PROFIT[1] AFTER TAX ($M)



EBITDA[1] ($M)



EBITDA[1] MARGIN



Notes:
1 Pre write-downs and includes effects of non-cash movements in investments in associates and joint ventures

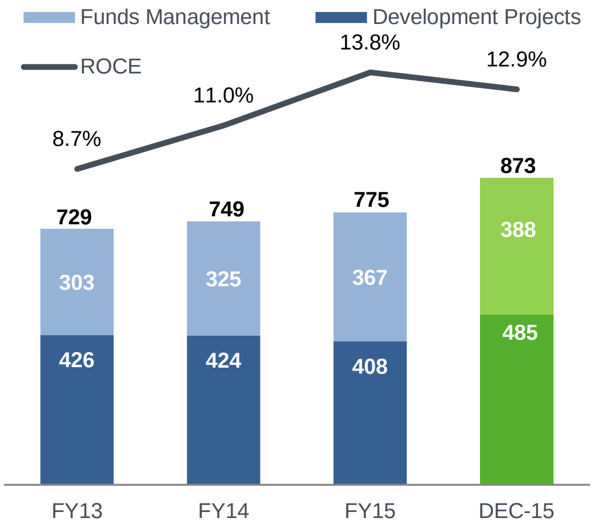
CAPITAL MANAGEMENT

Significant improvement in capital position

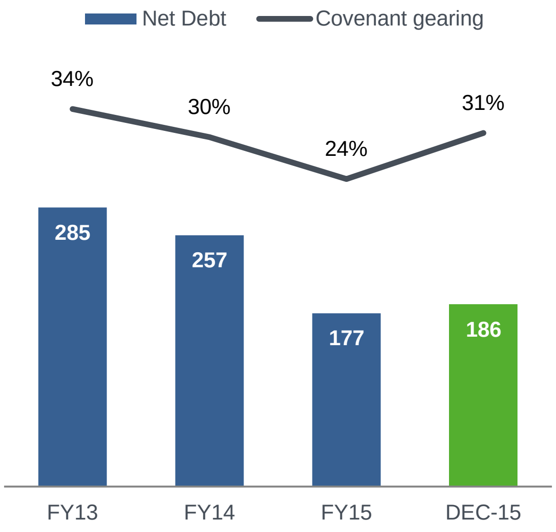
» ROCE[1] of 13%
  - Expected to improve during 2H16 as a result of improved underlying earnings performance
  - New retail syndicate to be launched in March 2016 further improving ROCE

» Increase in covenant gearing to 30.6% as at 31 December 2015
  - Acquisition of the operating Whole Green estate in Tarneit (VIC) during December 2015
  - Gearing expected to return to within target range of 20-30% by June 2016
  - Cash interest cover at 4 times
  - Cost of debt expected to trend lower during 2H16

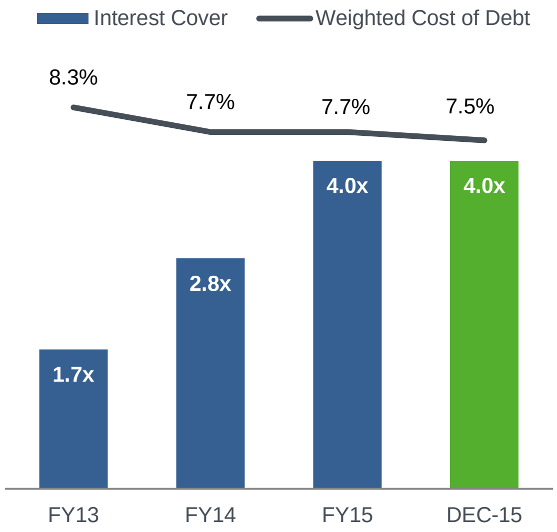
CAPITAL EMPLOYED ($M)[2] AND ROCE[1]



NET DEBT[3] ($M) AND COVENANT GEARING[4]



INTEREST COVER AND CASH COST OF DEBT[3]



Notes:
1 Rolling 12 month EBITDA / (average net debt + average total equity)
2 Development projects and Funds Management/JV only
3 Includes convertible notes
4 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets adjusted for market value of inventory less cash, less intangible assets). Excluding syndicates consolidated under AASB10)

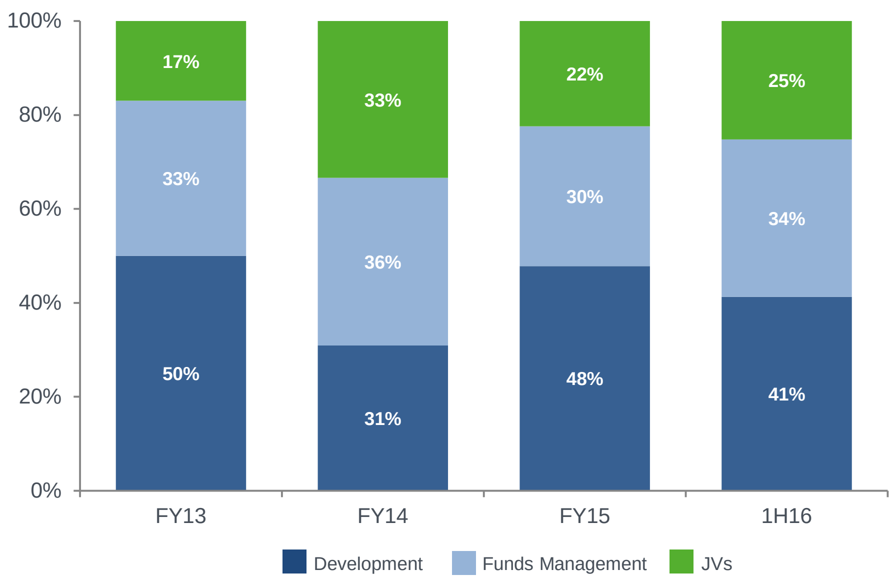
Operating performance

GROUP OPERATING PERFORMANCE

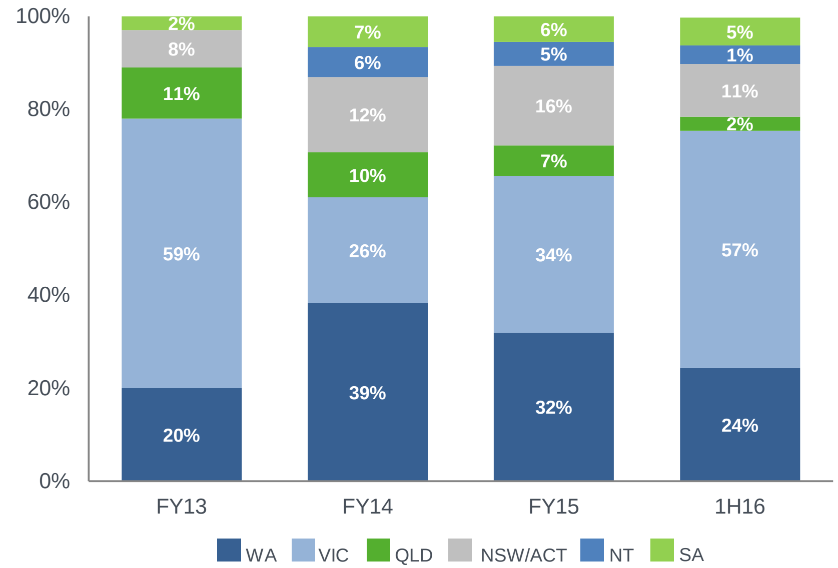
Strategic reweighting of portfolio to east coast delivering diversified earnings base

- Contribution from east coast projects increased to 76% of EBITDA
- Higher contribution driven by Victoria
- Funds Management business provided solid earnings base representing 34% of Group EBITDA[1]
- East coast EBITDA contributions expected to offset WA and NT weakness
  - Flagstone (QLD) and Whole Green (VIC) projects on track to contribute to 2H16 earnings

EBITDA[1] COMPOSITION BY BUSINESS TYPE (%)



EBITDA[1] COMPOSITION BY GEOGRAPHY (%)



Notes:

1 Pre write-downs of $ nil and includes effects of non-cash movements in investments in associates and joint ventures

GROUP SALES ACTIVITY

» Group sales for 1H16 were 1,659 lots, up 3% on 1H15

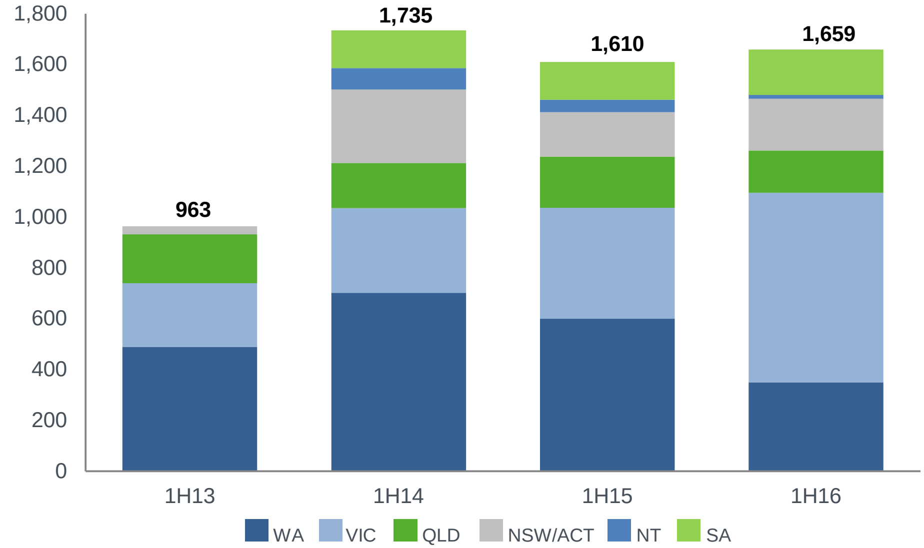
» Strong sales from east coast projects
  - Flagstone (QLD) to launch 2H16 further increasing east coast sales

» WA and NT sales volumes moderated during 1H16 due to weakness in the resource sector, however solid demand remains for affordably priced lots

» Three new projects commenced in 1H16:
  - Botanic Village (VIC) 783 lots
  - Haven (VIC) 300 lots
  - Hilbert Park (WA) 997 lots

» A further five new projects to commence development/sales in 2H16

SALES COMPOSITION BY GEOGRAPHY (LOTS)

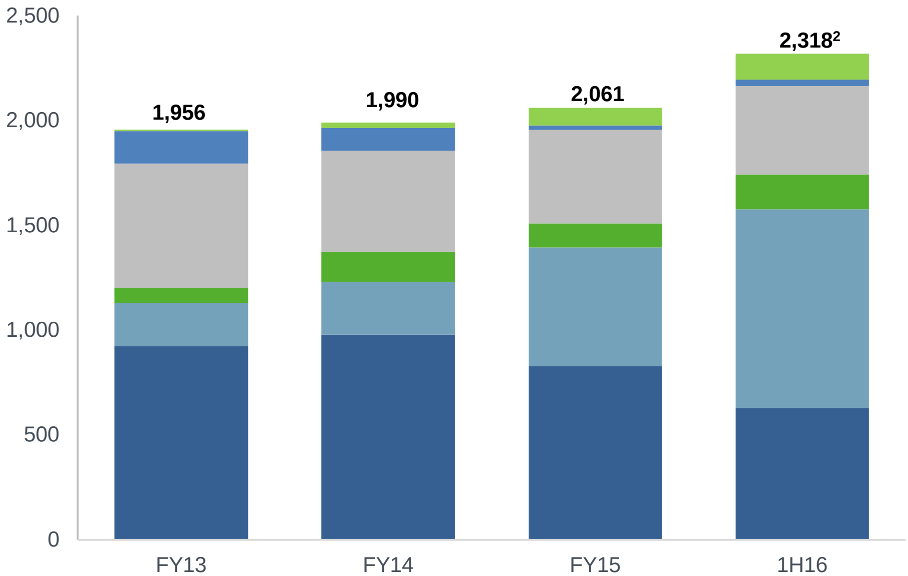


CONTRACTS ON HAND

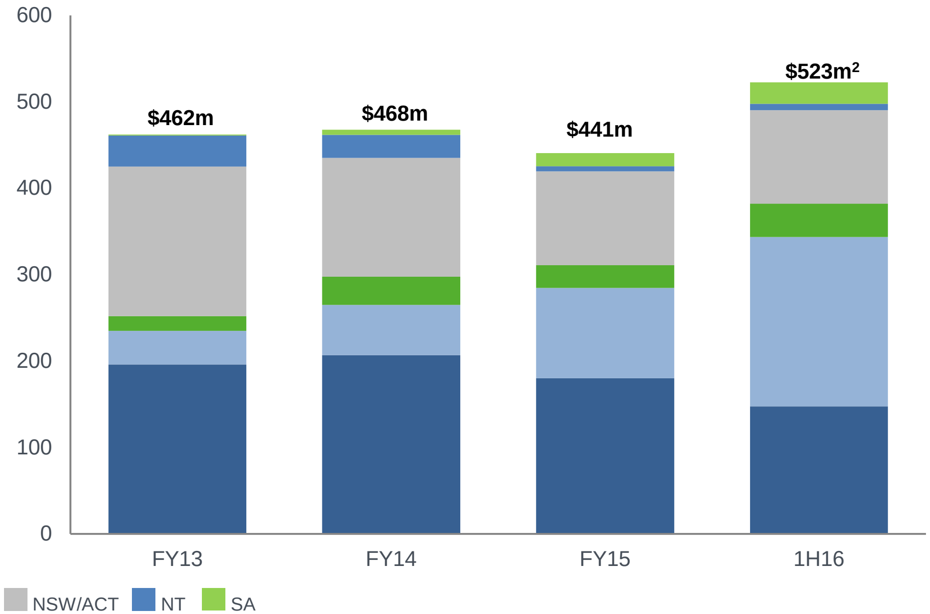
» Record contracts on hand[1] of 2,318 lots – up 12% since 30 June 2015
  - Increase driven by stable and improving east coast market conditions
  - Value of contracts on hand increased by 19% to $523m providing solid momentum into 2H16

» Victorian contracts on hand have increased since year end as a result of continued strong market conditions

CONTRACTS ON HAND BY GEOGRAPHY (LOTS)[1]



CONTRACTS ON HAND BY GEOGRAPHY (VALUE)



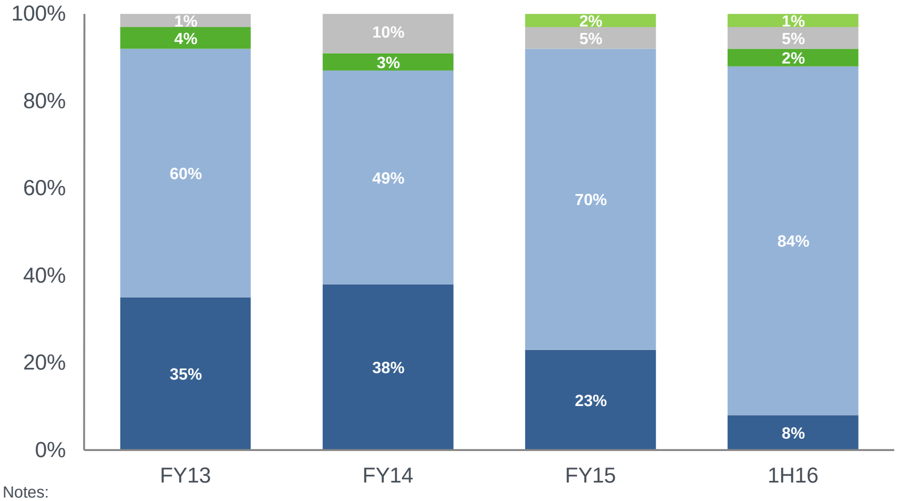
Notes:
1. Includes equivalent lots
2. Excludes Arena englobo sale

DEVELOPMENT OPERATING PERFORMANCE

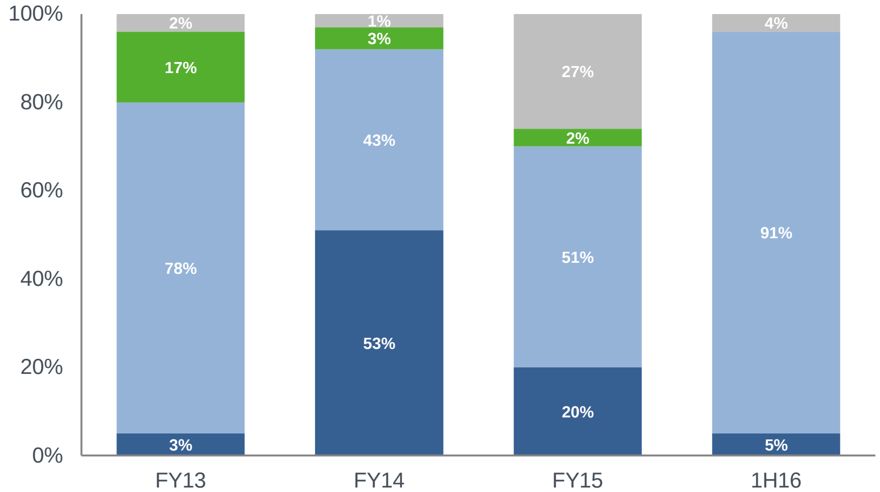
- Revenues for 1H16 of $67.4m – down 29% on 1H15
  - 1H16 settlements down due to Quayside apartment project (ACT) and The Chimes (WA), substantially completed FY15
- Weighted exposure to better performing Melbourne market from both a sales and EBITDA perspective
- EBITDA[2] decreased to $17.8m, down 9%
  - EBITDA[2] margins increased to 26% from 21%
- Contracts on hand increased by 70% to 416 lots with a total value of $96m

KEY PERFORMANCE STATISTICS	1H16	1H15	VAR (%)
Lot sales[1]	256	256	-
Lot settlements			
Retail	180	287	(37%)
Super lots	1	2	(50%)
Revenue	$67.4m	$94.8m	(29%)
EBITDA[2]	$17.8m	$19.6m	(9%)
EBITDA[2] margin	26%	21%	5%
	DEC 15	**JUN 15**	**VAR (%)**
Contracts on hand[3]	416	245	70%

DEVELOPMENT SALES[1] COMPOSITION BY GEOGRAPHY (LOTS)



DEVELOPMENT EBITDA[2] COMPOSITION BY GEOGRAPHY



WA VIC QLD NSW/ACT NT SA

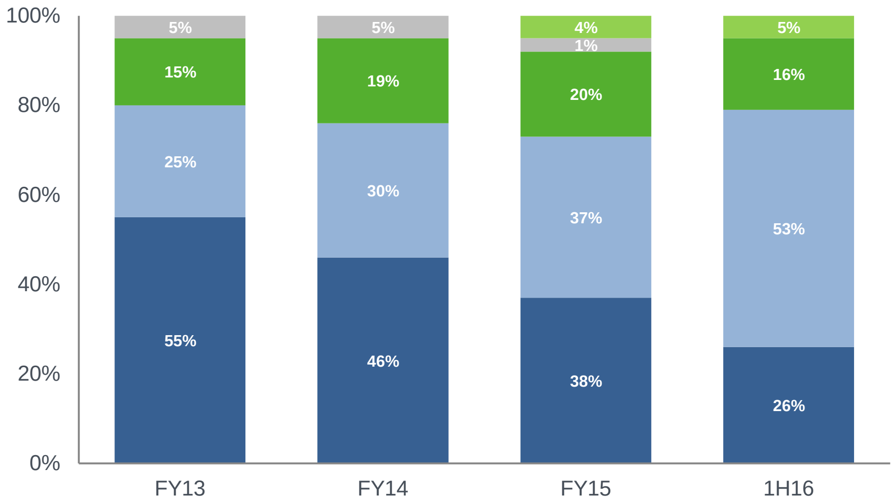
Notes:
1 Includes super lots
2 Pre write-downs
3 Includes equivalent lots

FM OPERATING PERFORMANCE

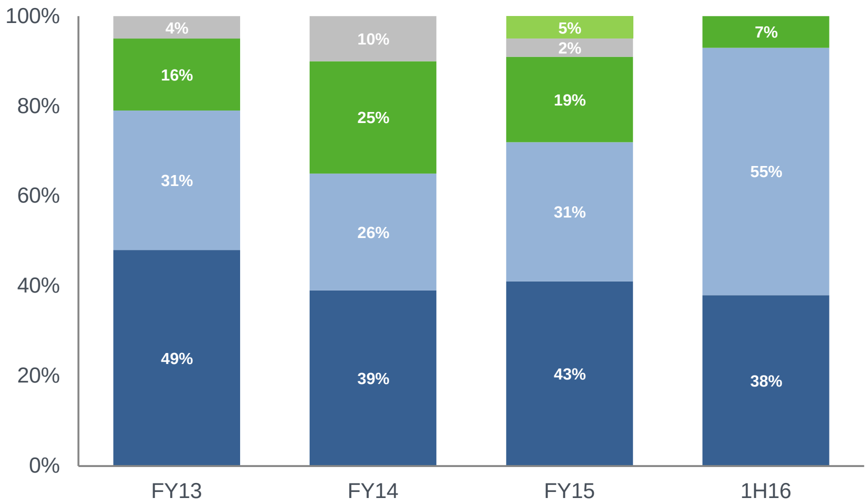
- 1H16 revenue increased to $21.6m – up 2% on 1H15
  - EBITDA[1] margin 66%, up 1% on 1H15
- Increased exposure to improving QLD market expected with Flagstone launch 2H16
- Funds Management business provided solid earnings base representing 34% of Group's EBITDA[1]
  - EBITDA[1] up 3% to $14.6m due increased fees on sales
- Contracts on hand[2] up 13% to 1,295 lots with a total value of $269m

KEY PERFORMANCE STATISTICS	1H16	1H15	VAR (%)
Lot sales	1,008	906	11%
Lot settlements	657	786	(16%)
Revenue	$21.6m	$21.2m	2%
Share of net profit of equity accounted investments	$0.6m	$0.9m	(33%)
EBITDA[1]	$14.6m	$14.2m	3%
EBITDA[1] margin	66%	65%	1%
	DEC 15	JUN 15	VAR (%)
Contracts on hand[2]	1,295	1,150	13%

FM SALES COMPOSITION BY GEOGRAPHY (LOTS)



FM EBITDA[1] COMPOSITION BY GEOGRAPHY



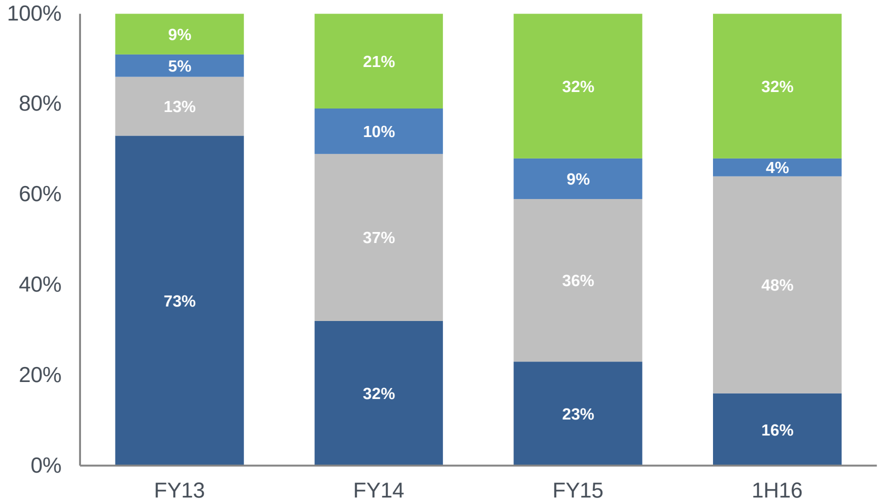
Notes:
1 Includes effects of non-cash movements in investments in associates
2 Includes equivalent lots

JV OPERATING PERFORMANCE

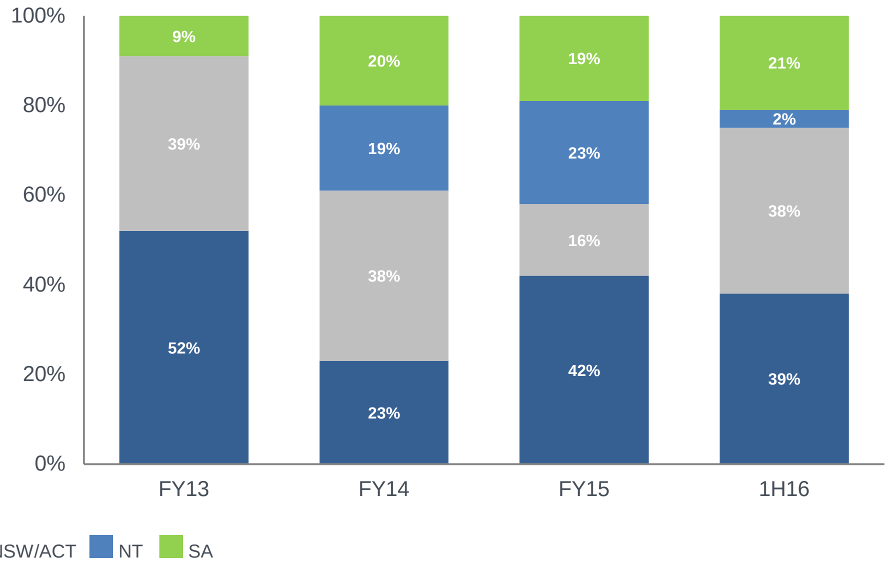
- 1H16 revenue of $29.7m, down 38% on 1H15 predominantly due to soft market conditions in NT
- Equity accounted profits up 294% during the half to $6.3m
- EBITDA[1] of $11.1m up from 1H15 due to Googong (NSW) and Lightsview (SA)
- Contracts on hand down 9% to 607 lots with a total value of $158m

KEY PERFORMANCE STATISTICS	1H16	1H15	VAR (%)
Lot sales	395	448	(12%)
Lot settlements	437	381	15%
Revenue	$29.7m	$47.7m	(38%)
Share of net profit of equity accounted investments	$6.3m	$1.6m	294%
EBITDA[1]	$11.1m	$10.2m	9%
EBITDA[1] margin	31%	21%	10%
	DEC 15	**JUN 15**	**VAR (%)**
Contracts on hand[2]	607	666	(9%)

JV SALES BY GEOGRAPHY (LOTS)



JV EBITDA[1] COMPOSITION BY GEOGRAPHY

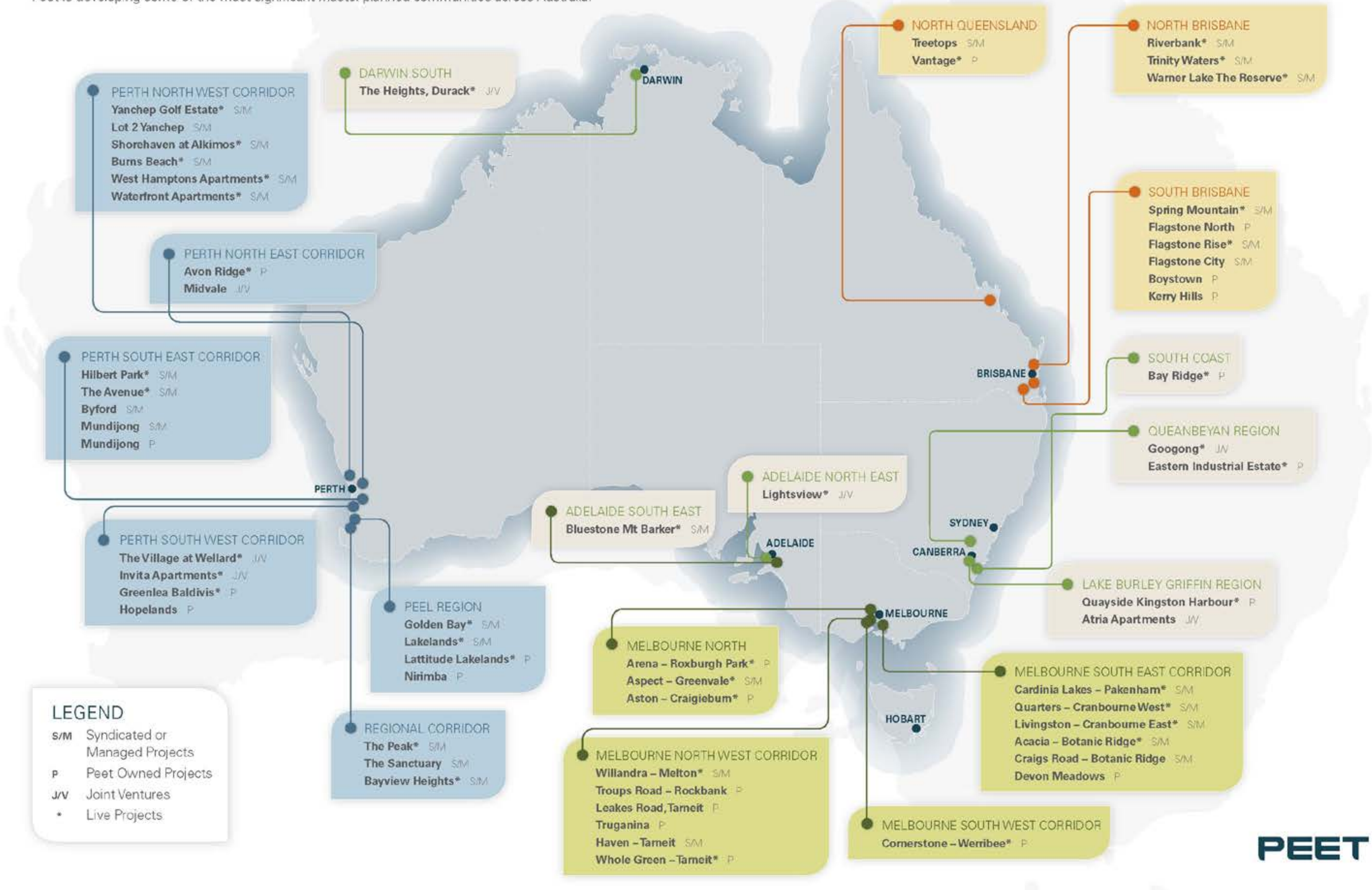


Notes:
1 Includes effects of non-cash movements in investments in joint ventures
2 Includes equivalent lots

Operational update

Extensive experience in development

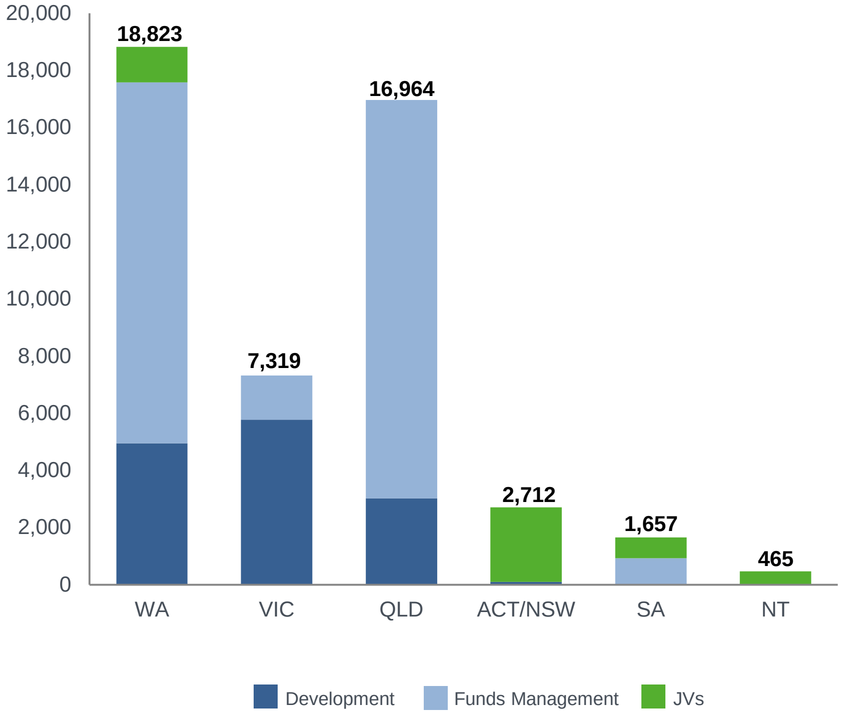
Peet is developing some of the most significant master-planned communities across Australia.



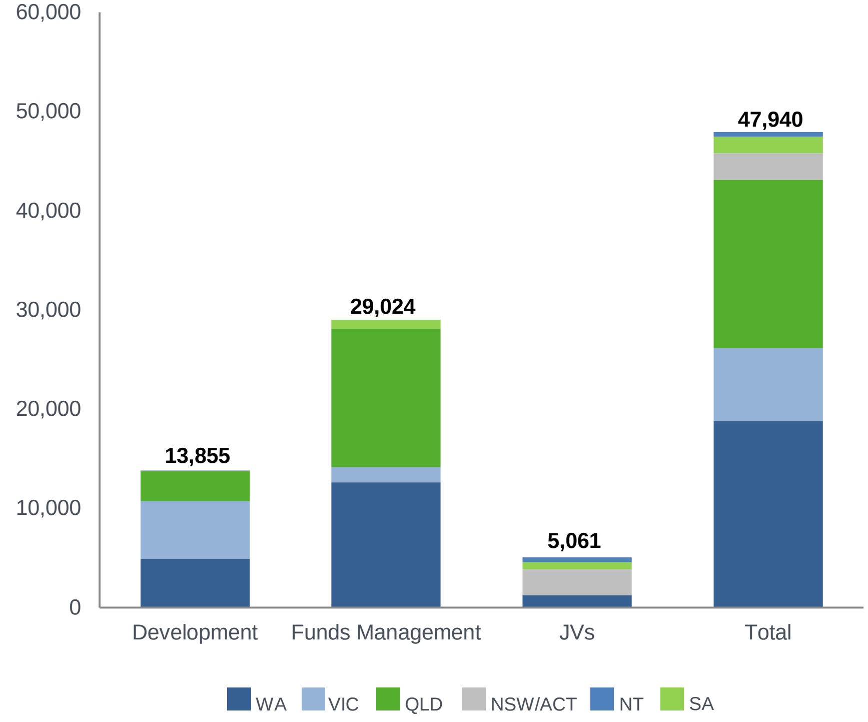
OVERVIEW OF PEET'S LAND BANK

- Diversified land bank across all mainland states and territories
  - Pipeline of 48,000 lots with an on completion value of approximately $12 billion
- WA exposure balanced against eastern seaboard
- WA exposure weighted toward FM and JV, with relatively lower proportion of development projects located in WA

LANDBANK COMPOSITION BY BUSINESS TYPE AND GEOGRAPHY (LOTS[1])



LANDBANK COMPOSITION BY GEOGRAPHY AND BUSINESS TYPE (LOTS[1])



Notes:
1 Equivalent lots as at 31 December 2015

NEW PROJECTS IN FY16 - FY18

Pipeline of approximately 48,000 lots providing visibility of future earnings

- Up to 12 new projects expected to commence development within the next 2-3 years
  - Up to 8 new projects commencing development/sales in FY16
  - Approximately 79% of the lots in these projects sit within the Funds Management business
  - Represents approximately 40% of existing pipeline
  - Average project duration of 7 years providing visibility of future earnings and cash flows
- Approximately 80% of entire land bank is expected to be in development by end of FY17
- Land portfolio well balanced across key growth corridors

FY16 - FY18 PROJECT RELEASE SCHEDULE

Project	State	Segment	First Sales	Lots[1]	Project Life (Years)
Botanic Village	VIC	Funds	1H16	783	6yrs
Haven	VIC	Funds	1H16	300	4yrs
Hilbert Park	WA	Funds	1H16	997	8yrs
Atria Apartments (Kingston)	ACT	JV	2H16	167	2yrs
Flagstone City	QLD	Funds	2H16	12,000+	25yrs+
Greenlea	WA	Owned	2H16	483	3yrs
Midvale	WA	Funds	2H16	1,050	7rs
Whole Green	VIC	Owned	2H16	1,694	8yrs
Byford	WA	Funds	2017	259	4yrs
Redbank Plains	QLD	Owned	2017	240	3yrs
Werribee	VIC	Owned	2017	961	7yrs
Rockbank	VIC	Owned	2018	571	5yrs
Total				**19,505**	**Ave: 7 yrs**

Notes:
1 Includes equivalent lots as at 30 June 2015

Capital management

CAPITAL MANAGEMENT

Solid capital management strategy outcomes

- Cash and available facilities of $99m
- Total bank debt steady at $186m
- Weighted average cash cost of bank debt (excluding convertible notes) reduced to 6.3%
  - FY17 forecast weighted average cash cost of bank debt is expected to reduce to 5.9% based on hedge profile
- Covenant gearing[1] increased to 30.6%
  - Acquisition of Whole Green project, Tarneit (VIC)
  - Gearing expected to reduce back within target range of 20-30% by June 2016
- Group is in advanced discussions regarding new banking facilities
- Current intention is to redeem the convertible notes that mature in June 2016 from operating cash flows and existing facilities

CAPITAL MANAGEMENT METRICS	DEC 15	JUN 15
Cash at bank	$49.3m	$57.7m
Bank debt	$185.7m	$186.2m
Convertible notes	$49.4m	$48.7m
Covenant gearing[1]	30.6%	23.8%
Balance sheet gearing[2]	34%	28%
Interest cover ratio[3]	4.0x	4.0x
Weighted average debt maturity	1.5 years	2.0 years
Weighted average hedge maturity	2.9 years	3.4 years
Debt fixed/hedged	53%	51%
Weighted average cash cost of debt[4]	7.5%	7.7%
Weighted average cash cost of debt (excluding convertible notes)	6.3%	6.6%

Notes:
1 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets adjusted for market value of inventory less cash, less intangible assets). Excluding syndicates consolidated under AASB10
2 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets). Includes syndicates consolidated under AASB10
3 EBIT (pre write-downs) / Total interest cost (including capitalised interest).
4 Including all costs, fees and margins and convertible notes

GROUP CASH FLOW SUMMARY

- Receipts lower due to the substantial settlement revenue from the Quayside apartment project and completion of The Chimes development during FY15
- Operating cash flow before land acquisitions expected to be stronger in 2H16
  - Increased settlement proceeds
  - Second Arena sale instalment of $27m
- Cash borrowing costs expected to be lower due to reduced debt levels and lower average cost of debt

CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H16 $M	1H15 $M
Receipts from customers	141.7	208.9
Payments for development and infrastructure	(65.3)	(78.7)
Payments to suppliers and employees	(42.7)	(48.7)
Borrowing costs	(8.7)	(11.3)
Distributions and dividends received from associates and joint ventures	1.5	8.3
Net taxes paid	(2.8)	(4.3)
Operating cash flow before acquisitions	**23.7**	**74.2**
Payments for land acquisitions	(9.5)	(8.8)
Net operating cash flow	**14.2**	**65.4**


Market overview & outlook

RESIDENTIAL MARKET OVERVIEW

Melbourne

» Ongoing strong population growth, relative affordability and solid economy to support dwelling demand
  - Metropolitan Melbourne growth expected to remain strong
  - Volumes beginning to stabilise near current high levels with moderate price growth

Brisbane

» Market demand continues to remain steady supported by improving economic fundamentals and relative affordability
  - Brisbane land market has not seen the same supply increases and as a result is seeing moderate price growth
  - Price growth continues to lag VIC & NSW to date
    - Increased demand via a recovery in interstate migration resulting in improved price growth

Sydney / Canberra

» Demand remains solid supported by pent-up demand and improved economy
  - NSW population growth has accelerated over the past few years
  - Undersupply of dwellings relative to demand is expected to continue in the near term
  - Price growth expected to moderate

Perth

» Subdued economic conditions are generally impacting the market
  - Demand for affordable product is being supported by policy incentives such as low interest rates and First Home Buyers' grants
  - Moderate decline in prices expected as production levels are adjusted to reflect current market conditions
  - Challenging market conditions are expected to continue into FY17 as economy continues to transition

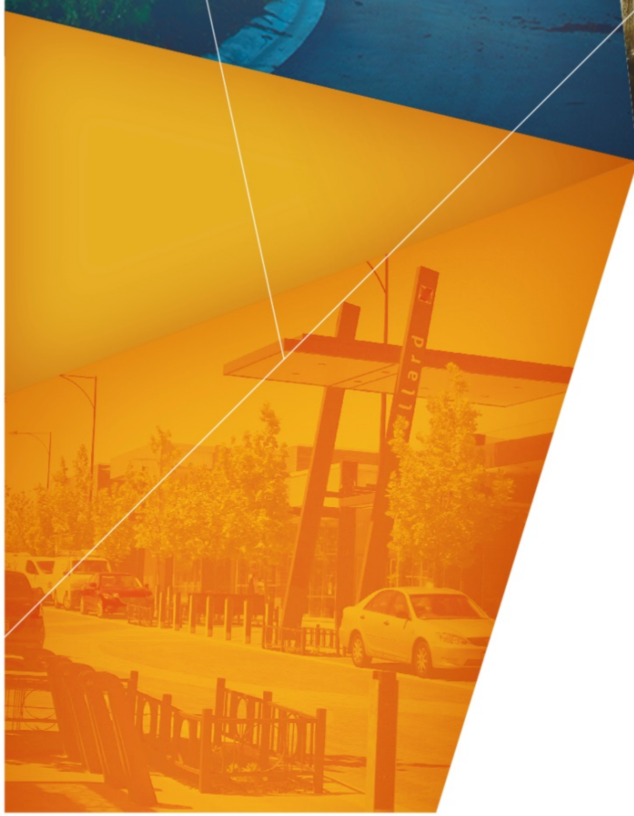
OUTLOOK

Portfolio well positioned for sustainable long-term growth and value creation

- Outlook generally supported by market fundamentals with sustained low interest rates and modest economic growth
  - Conditions across Victoria, New South Wales/ ACT and South Australia are expected to remain supportive, while Western Australia and Northern Territory are expected to remain subdued through the 2016 calendar year
  - Activity in the Queensland residential market continues to improve due to its relative affordability, which has seen a recovery in interstate migration
    - This market recovery is expected to support the launch of Peet's 12,000-lot Flagstone project in 2H16.

- Peet's key focus
  - Accelerating production where possible and appropriate, and active management of product mix
    - Delivery of affordable product targeted at the low and middle market segments, including an increasing focus on medium density
  - Actively managing landbank with a focus on increasing ROCE
  - Development spend to be self-funded through operating cash flows
  - Further improvement in EBITDA margins
  - Selective acquisition of projects to restock pipeline, predominantly through funds platform

- The Group has moved into the second half of FY16 well-positioned to achieve earnings growth, subject to market conditions and the timing of settlements



Thank

you

1H16

annexures

SUMMARY INCOME STATEMENT

	1H16 $M	1H15 $M	Var (%)
Funds Management	21.6	21.2	2%
Development	67.4	94.8	(29%)
Joint venture	29.6	47.7	(38%)
Share of net profit of equity accounted investments	6.6	1.4	371%
Other[1]	11.5	19.1	(40%)
Revenue	**136.7**	**184.2**	**(26%)**
EBITDA (Pre inventory write-down)	**40.3**	**45.9**	**(12%)**
Finance costs[2]	(12.8)	(14.3)	10%
Depreciation and amortisation	(1.7)	(1.6)	(6%)
NPBT (Pre inventory write-down)	**25.8**	**30.0**	**(14%)**
Income tax expense	(7.3)	(9.1)	20%
Outside equity interest	-	(3.8)	100%
NPAT[3]	**18.5**	**17.1**	**8%**

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

SUMMARY BALANCE SHEET

	DEC 15 $M	JUN 15 $M
Assets		
Cash	49.3	57.7
Receivables	113.5	101.5
Inventories	598.9	520.5
Investments accounted for using the equity method	188.1	181.8
Other	12.9	13.5
Total assets	**962.7**	**875.0**
Liabilities		
Trade and other payables	66.4	63.3
Land vendor liabilities	123.2	48.2
Interest bearing liabilities	235.1	234.9
Other	50.0	44.7
Total liabilities	**474.7**	**391.1**
Net assets	**488.0**	**483.9**
Book NTA per share	$1.05	$1.04
Market adjusted NTA[1] per share	$1.14	$1.17

Notes:
1 Market adjusted NTA is based on independent bank instructed mortgage valuations, adjusted for development costs and settlements post valuation date

LAND BANK – FUNDS MANAGEMENT KEY PROJECTS

PROJECT NAME	STATE	GDV	LOTS[1] REMAINING	PROJECT LIFECYCLE (2016 – 2017 – 2018 – 2019)
Alkimos	WA	$999m	2,350	*Selling*
Burns Beach	WA	$307m	585	*Selling*
Golden Bay	WA	$275m	1,202	*Selling*
Lakelands	WA	$226m	1,395	*Selling*
Yanchep Golf Estate	WA	$388m	1,417	*Selling*
The Avenue	WA	$176m	923	*Selling*
Hilbert Park	WA	$226m	976	*Selling*
Midvale	WA	$253m	1,050	*Selling*
Mundijong	WA	$136m	852	*Planning* – *Start up* – *Selling*
Yanchep (Wholesale)	WA	$171m	888	*Planning* – *Start up* – *Selling*
Byford	WA	$49m	259	*Start up* – *Selling*
Other	WA	$135m	729	*Planning*
Flagstone Rise	QLD	$7m	47	*Selling* – *Completion*
Spring Mountain	QLD	$141m	397	*Selling*
Caboolture	QLD	$234m	1,061	*Selling*
Warner Springs	QLD	$17m	71	*Selling* – *Completion*
Flagstone City	QLD	$3,230m	11,749	*Selling*
Other	QLD	$95m	614	*Planning*
Haven	VIC	$45m	212	*Selling*
Cranbourne Central	VIC	$54m	237	*Selling* – *Completion*
Cranbourne West	VIC	$25m	176	*Selling* – *Completion*
Greenvale	VIC	$67m	251	*Selling* – *Completion*
Botanic Village	VIC	$144m	672	*Selling*
Mt Barker	SA	$134m	911	*Selling*
Total Funds Management		**$7,534m**	**29,024**	

Notes:
1 Equivalent lots as at 31 December 2015

LAND BANK – COMPANY-OWNED KEY PROJECTS

<table>
<tr><th></th><th></th><th></th><th></th><th colspan="4">PROJECT LIFECYCLE</th></tr>
<tr><th>PROJECT NAME</th><th>STATE</th><th>GDV</th><th>LOTS[1] REMAINING</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th></tr>
<tr><td>Brigadoon</td><td>WA</td><td>$66m</td><td>132</td><td colspan="4">Selling</td></tr>
<tr><td>Greenlea</td><td>WA</td><td>$80m</td><td>485</td><td colspan="4">Selling</td></tr>
<tr><td>Mundijong</td><td>WA</td><td>$124m</td><td>511</td><td colspan="2">Planning</td><td>Start up</td><td>Selling</td></tr>
<tr><td>Other</td><td>WA</td><td>$686m</td><td>3,824</td><td colspan="4">Planning</td></tr>
<tr><td>Gladstone</td><td>QLD</td><td>$86m</td><td>340</td><td colspan="4">Selling</td></tr>
<tr><td>Beaudesert</td><td>QLD</td><td>$246m</td><td>1,045</td><td colspan="4">Planning</td></tr>
<tr><td>Flagstone North</td><td>QLD</td><td>$224m</td><td>1,400</td><td colspan="4">Planning</td></tr>
<tr><td>Redbank Plains</td><td>QLD</td><td>$46m</td><td>240</td><td>Start up</td><td colspan="3">Selling</td></tr>
<tr><td>Aston, Craigieburn</td><td>VIC</td><td>$443m</td><td>1,792</td><td colspan="4">Selling</td></tr>
<tr><td>Werribee</td><td>VIC</td><td>$198m</td><td>961</td><td>Start up</td><td colspan="3">Selling</td></tr>
<tr><td>Tarneit North</td><td>VIC</td><td>$57m</td><td>248</td><td colspan="4">Planning</td></tr>
<tr><td>Rockbank</td><td>VIC</td><td>$123m</td><td>571</td><td>Planning</td><td>Start up</td><td colspan="2">Selling</td></tr>
<tr><td>Whole Green</td><td>VIC</td><td>$398m</td><td>1,694</td><td colspan="4">Selling</td></tr>
<tr><td>Other</td><td>VIC</td><td>$166m</td><td>505</td><td colspan="4">Planning</td></tr>
<tr><td>Bay Ridge</td><td>NSW</td><td>$4m</td><td>15</td><td colspan="3">Selling</td><td>Completion</td></tr>
<tr><td>Eastern Industrial Estate</td><td>ACT</td><td>$28m</td><td>73</td><td colspan="4">Selling</td></tr>
<tr><td>Quayside Apartments</td><td>ACT</td><td>$5m</td><td>5</td><td>Selling</td><td colspan="3">Completion</td></tr>
<tr><td>Lightsview Apartments</td><td>SA</td><td>$4m</td><td>14</td><td>Selling</td><td colspan="3">Completion</td></tr>
<tr><td>Total company-owned</td><td></td><td>$2,984m</td><td>13,855</td><td></td><td></td><td></td><td></td></tr>
</table>

Notes:
1 Equivalent lots as at 31 December 2015

LAND BANK – JOINT VENTURE KEY PROJECTS

PROJECT NAME	STATE	GDV	LOTS[1] REMAINING	PROJECT LIFECYCLE 2016	2017	2018	2019
Googong[2]	NSW	$577m	2,452	*Selling*			
Eyre Kingston	ACT	$111m	167	*Selling*			
Wellard	WA	$253m	1,245	*Selling*			
The Heights	NT	$125m	465	*Selling*			
Lightsview	SA	$133m	732	*Selling*			
Total joint venture		**$1,199m**	**5,061**				
TOTAL PIPELINE		**$11,717m**	**47,940**				

Notes:
1 Equivalent lots as at 31 December 2015
2 Googong represents 50% shareholding of project

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