



PEET
FY16 RESULTS
PRESENTATION

FY16 RESULTS OVERVIEW

Continued strong momentum

- » FY16 operating profit¹ after tax of \$42.6m, up 11%
- » EPS of 8.7 cents per share – up 5%
- » Underlying business performance
 - Revenue² of \$285m with 2,865 lots settled
 - EBITDA³ down 3% to \$89.8m
 - EBITDA³ margin increased to 32% - up 6%
 - ROCE⁴ of 13.2%
 - Record contracts on hand⁵ of 2,426 lots valued at \$546m up 18% & 24%, respectively
- » Fully franked final dividend of 2.75cps, bringing total FY16 dividend to 4.5cps, fully franked

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 profits from associates and joint ventures
3. Includes effects of non-cash movements in investments in associates and joint ventures
4. EBITDA / (average net debt + average total equity)
5. Includes equivalent lots. Excludes Arena englobo sale

KEY HIGHLIGHTS FOR FY16

Focused strategy delivering strong results

GROWTH AND POSITIONING

- » Diversified pipeline of over 48,000 lots with a low cost base and an on-completion value of approximately \$12 billion strategically weighted (60% of total lots) to the eastern states
- » Selective acquisitions of land holdings to restock pipeline:
 - Acquisition strategy to focus on eastern states
 - Secured three new projects comprising approximately 3,700 lots/dwellings with GDV¹ of circa \$930m
 - » Whole Green (VIC), Redbank Plains (QLD), Tonsley (SA)
 - » Introduction of new wholesale/institutional partner
 - Entered into a conditional agreement with University of Canberra for the proposed residential development of approximately 3,300 dwellings with an expected GDV¹ of \$1.7 billion
- » Sale of Greenvale for \$93.1m in August 2015, significantly above market value NTA per share
 - Redeployment of funds into lower cost base acquisitions

Notes:

1. Gross Development Value

KEY HIGHLIGHTS FOR FY16 (CONTINUED)

GROWTH AND POSITIONING

- » Flagstone (QLD) project successfully launched in April 2016
 - Solid pre-sales achieved since launch, including a retail shopping centre site
 - Strong sales enquiry building momentum into FY17
- » New \$25m Werribee (VIC) retail land syndication successfully completed (oversubscribed)
 - Significant increase in applications from new investors, predominantly from eastern states, further strengthening the Group's retail investor base

CAPITAL MANAGEMENT

- » Business generating solid operating cash flows
 - FY16 net operating cash flow (before land acquisitions) of \$67m
 - Cash interest cover up strongly to 4.3x
- » Completed \$100m Bond issue to refinance convertible notes, diversify the Group's debt capital structure and to support growth objectives
- » Senior debt facility extended to October 2019
- » Gearing¹ of 28.8%
 - Within target range of 20% - 30%
 - Total net debt of \$194m – increased due to Whole Green acquisition
 - Cost of debt lower due to repayment of convertible notes and expiry of hedges
 - Focused strategy on reducing gearing to lower end of target range

Notes:

1. $(\text{Total interest bearing liabilities (including land vendor liabilities) less cash}) / (\text{Total assets adjusted for market value of inventory less cash, less intangible assets})$. Excluding syndicates consolidated under AASB10

KEY HIGHLIGHTS FOR FY16 (CONTINUED)

STRATEGIC PRIORITIES

- » Acquisition strategy continued to be selective with a focus on the eastern states
 - Focus on securing low cost projects to ensure delivery of affordable product
- » Maintained geographic diversity
- » Continued to grow and diversify Funds Management/JV business
 - Acquisition of new projects to be predominantly through funds platform
 - Developing relationships with potential new wholesale/institutional partners
- » Strengthened balance sheet position with diversified funding sources
- » Maintained focus on cost and debt reduction
- » Actively managing land bank with a focus on increasing ROCE¹

Notes:

1. $\text{EBITDA} / (\text{average net debt} + \text{average total equity})$



Results overview

PEET

GROUP FINANCIAL SUMMARY

- » Operating profit² after tax of \$42.6m - up 11%
- » Group EBITDA² of \$89.8m – down 3% due to major completed projects in FY15
 - Quayside apartments (ACT) and The Chimes (WA)
- » Group EBITDA² margin increased to 32%
 - Higher price growth from VIC and ACT/NSW projects
 - Further cost-outs from operations
- » Operating EPS of 8.7 cents – up 5%
- » ROCE⁵ at 13.2%
 - Impacted in the short term by the acquisition of Whole Green (VIC) project in December 2015
- » Market adjusted NTA⁶ per share of \$1.14
 - Does not include value for Funds Management business
 - Does not include value uplift on co-investment stakes in funds and JVs
 - Reflects low point of current WA cycle and Gladstone (QLD) market

KEY PERFORMANCE STATISTICS

	FY16	FY15	VAR (%)
Lot sales	3,253	3,229	1%
Lot settlements	2,865	3,266	(12%)
Revenue ¹	\$284.8m	\$360.9m	(21%)
EBITDA²	\$89.8m	\$92.4m	(3%)
EBITDA ² margin	32%	26%	6%
Operating profit after tax^{2,3}	\$42.6m	\$38.5m	11%

KEY METRICS

	FY16	FY15	VAR (%)
EPS (operating)	8.7c	8.3c	5%
DPS ⁴	4.5c	4.5c	-
ROCE ⁵	13.2%	13.8%	(0.6%)

	JUN 16	JUN 15	VAR (%)
Book NTA per share	\$1.09	\$1.04	5%
Market adjusted NTA ⁶ per share	\$1.14	\$1.17	(3%)

Notes:

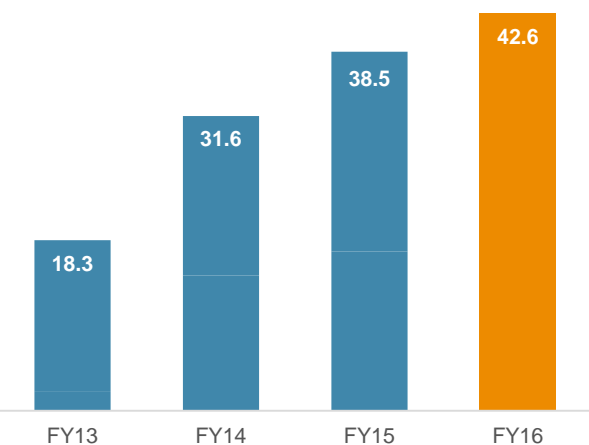
- 1 Includes share of net profits from associates and joint ventures
- 2 Includes effects of non-cash movements in investments in associates and joint ventures
- 3 Attributable to owners of Peet Limited
- 4 FY16 fully franked
- 5 EBITDA / (average net debt + average total equity)
- 6 Market adjusted NTA is based on independent bank-instructed mortgage valuations, adjusted for development costs and settlements post valuation date

IMPROVING FINANCIAL PERFORMANCE

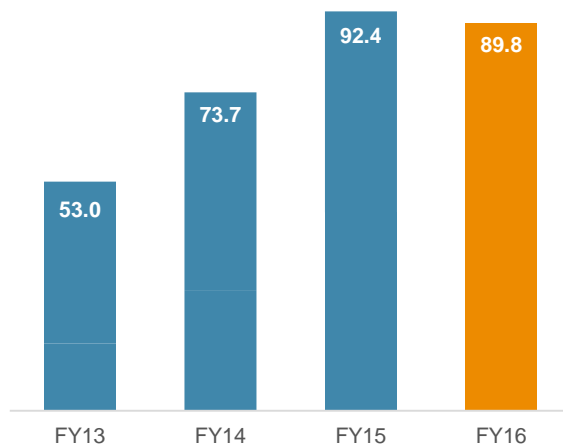
Growth in earnings driven by our focused strategy, market conditions and new projects

- » Solid operating profit growth - 3 year CAGR¹ of 32.5%
- » EBITDA² in FY15 includes the settlement of Quayside apartment project
- » Ongoing EBITDA² margin improvement driven by improved gross margin through net price growth, cost efficiencies and greater impact of high margin projects

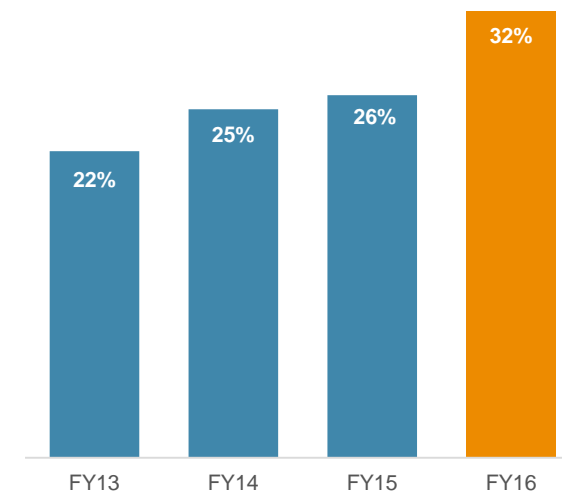
OPERATING PROFIT² AFTER TAX (\$M)



EBITDA² (\$M)



EBITDA² MARGIN



Notes:

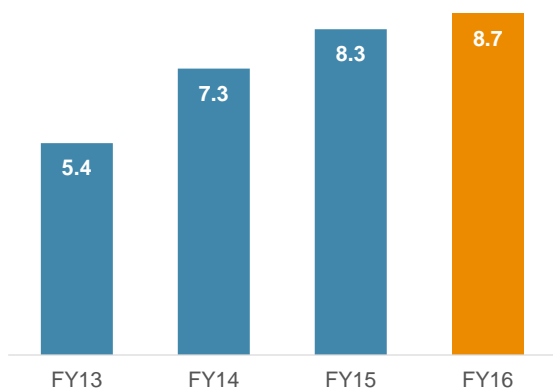
1 CAGR = Compound Annual Growth Rate

2 Includes effects of non-cash movements in investments in associates and joint ventures

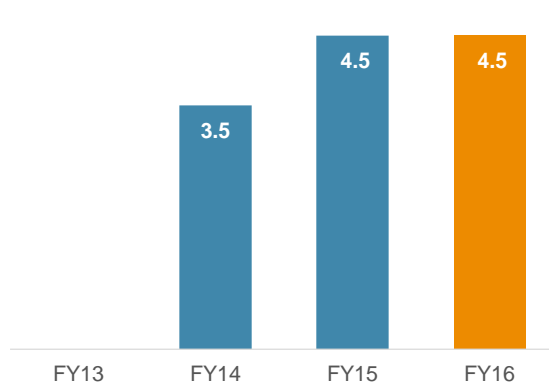
FOCUS ON DRIVING SHAREHOLDER RETURNS

- » 3 year EPS CAGR¹ of 17%
- » FY16 DPS of 4.5cps, fully franked
 - Target payout ratio of 50% going forward maintained
- » Book NTA per share increased by 5%
 - Does not include value uplift on co-investment stakes in funds and JVs
 - Does not include value for Funds Management business
- » Market adjusted NTA reflects current low point of WA market cycle and the Gladstone (QLD) market

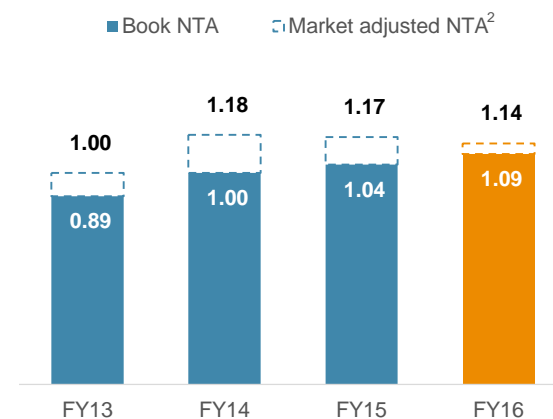
OPERATING EPS (CPS)



DPS (CPS)



NTA PER SHARE (\$)



Notes:

¹ CAGR = Compound Annual Growth Rate

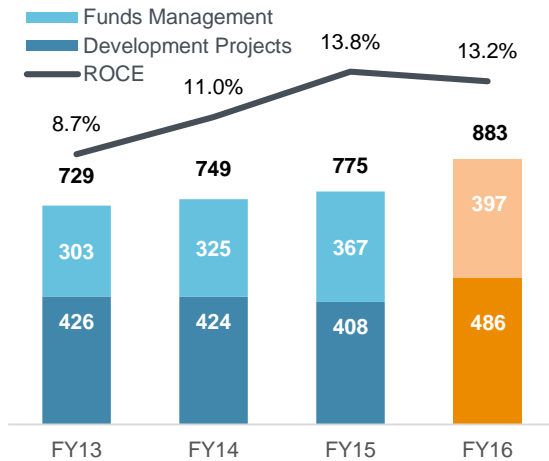
² Market adjusted NTA is based on independent bank-instructed mortgage valuations, adjusted for development costs and settlements post valuation date

CAPITAL MANAGEMENT

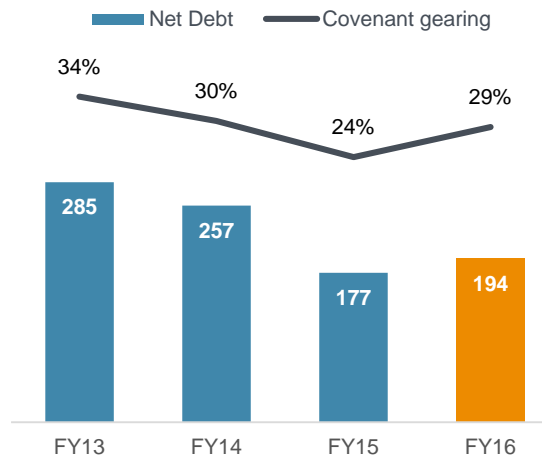
Further improvement in capital position

- » ROCE¹ of 13.2%
 - Impacted in short-term due to acquisition of Whole Green (VIC) project in 1H16
- » Gearing² of 28.8%
 - Impacted by 1H16 acquisition and due to delay of Whole Green settlements of \$15m into early July 2016
 - Focused strategy on reducing gearing to lower end of target range
- » Improving cash interest coverage³ to 4.3x
 - Cost of debt decreased to 6.7% - down 1%

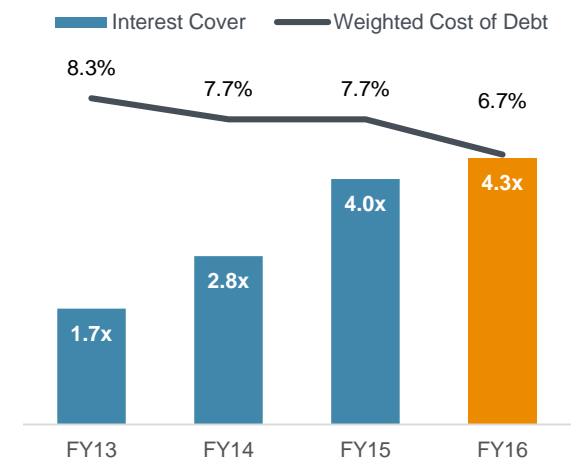
TOTAL ASSETS (\$M)⁴ AND ROCE¹



NET DEBT (\$M) AND COVENANT GEARING²



INTEREST COVER³ AND CASH COST OF DEBT⁵

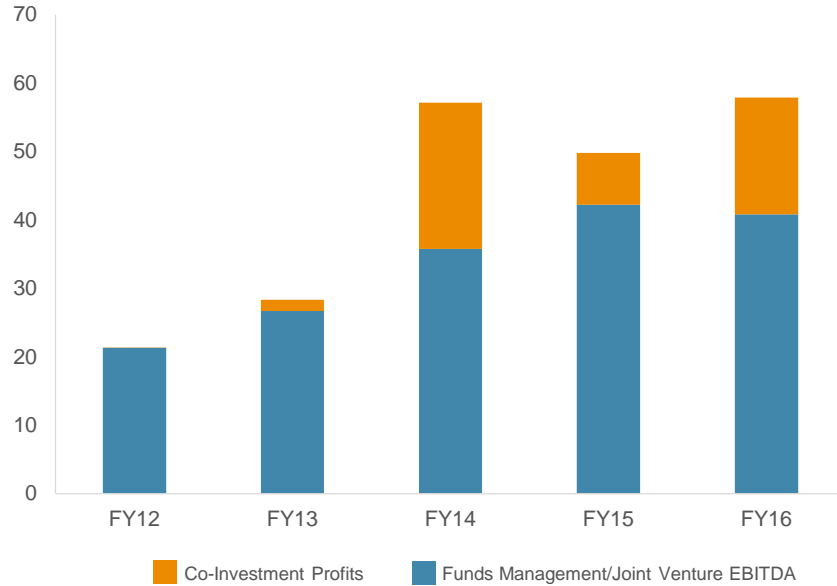


Notes:

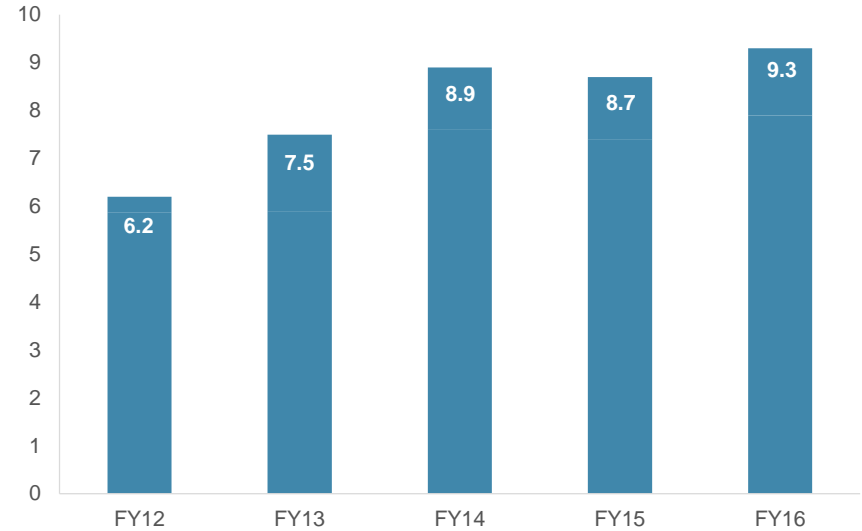
- 1 EBITDA / (average net debt + average total equity)
- 2 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets adjusted for market value of inventory less cash, less intangible assets). Excluding syndicates consolidated under AASB10
- 3 EBIT / Total interest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

FUNDS MANAGEMENT

FUNDS & JVs EBITDA¹ (\$m)



FUNDS MANAGEMENT & JOINT VENTURE GDV² (\$bn)



» Funds Management strategy delivering strong results

- Wholesale/institutional co-investment strategy delivering emerging profits
- A number of wholesale/institutional ventures commencing development which will contribute to FM/JV growth in next 3 years+
- Introduction of a new wholesale/capital partner

» GDV trend steadily improving over past 5 years - \$9.3 billion at year end, representing almost 80% of the total GDV²

» Fee income growing as FM sales growth increases

» Future fee income from FM business not reflected in NTA

Notes:

1 Includes effects of non-cash movements in investments in associates and joint ventures

2 Gross Development Value



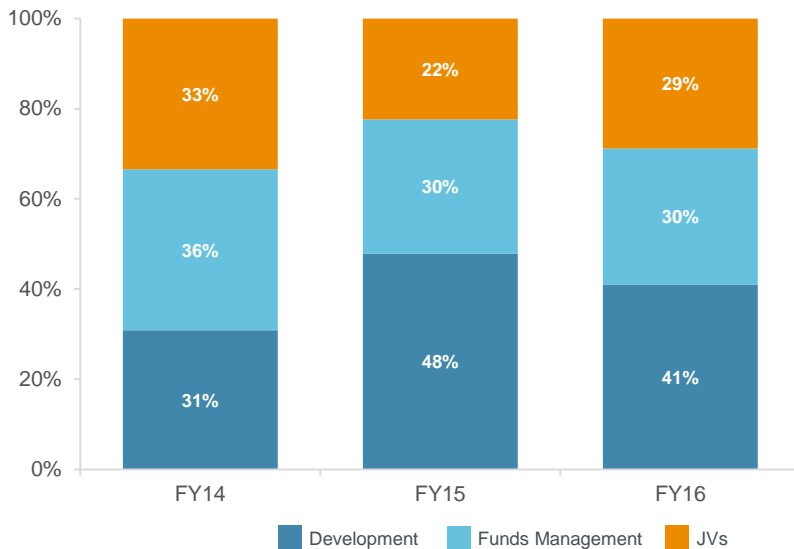
Operating performance

PEET

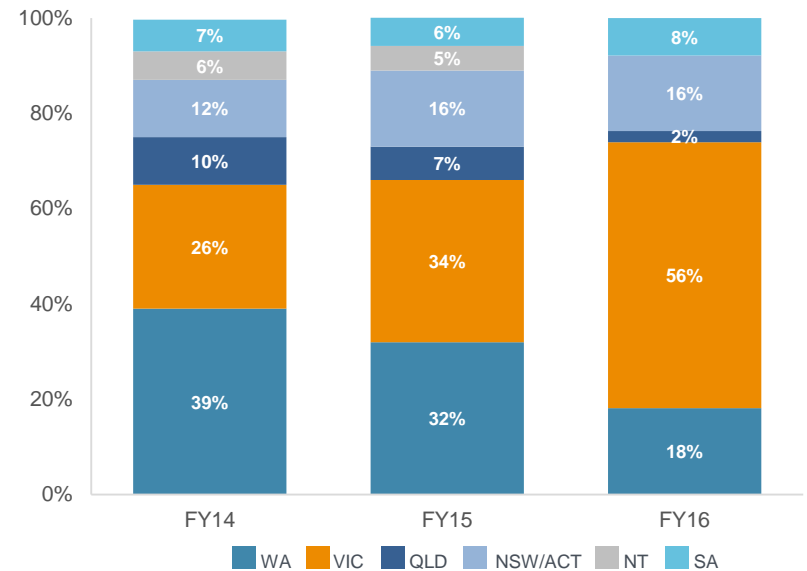
GROUP OPERATING PERFORMANCE

- » Peet's diversified portfolio of projects has allowed it to capitalise on the eastern states' strength
- » Contribution from eastern states projects increased to 82% of EBITDA¹ (FY15: 68%)
 - Higher contribution driven by Victoria
- » WA market at or close to low point of current cycle
 - Market conditions expected to remain at current levels through FY17 and into FY18
- » Funds Management/Joint Venture business provided solid earnings base representing circa 60% of Group EBITDA¹
- » Eastern states EBITDA¹ contributions continue to offset WA and NT weakness
 - Flagstone (QLD), Whole Green (VIC) & Redbank Plains (QLD) projects to contribute to FY17 earnings

EBITDA¹ COMPOSITION BY BUSINESS TYPE (%)



EBITDA¹ COMPOSITION BY GEOGRAPHY (%)

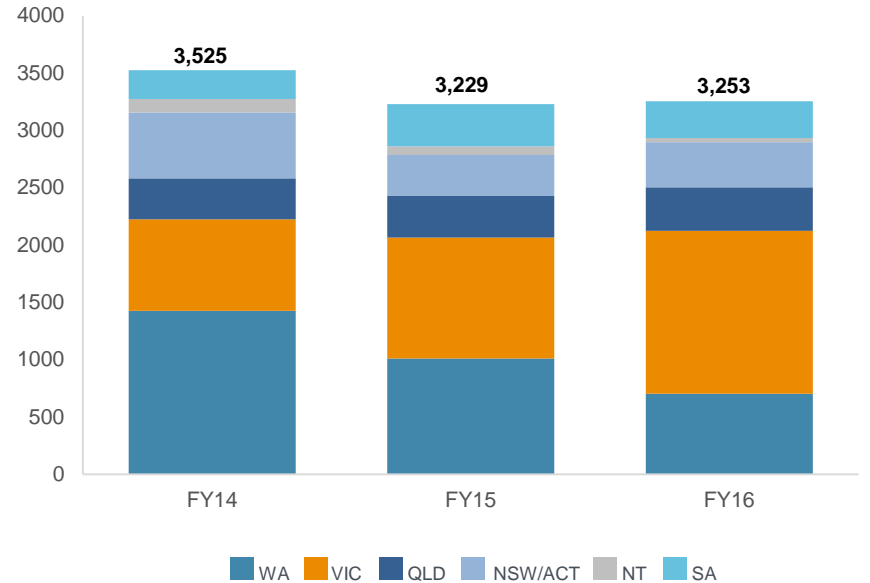


Notes:
 1 Includes effects of non-cash movements in investments in associates and joint ventures

GROUP SALES ACTIVITY

- » Group sales for FY16 of 3,253 lots
- » Strong sales from eastern states projects
 - Flagstone (QLD) to make full year contribution to eastern states sales in FY17
- » WA and NT sales volumes reflect challenging market conditions, however solid demand remains for affordably priced lots
- » Seven new projects commenced selling in FY16:
 - Botanic Village (VIC) 783 lots
 - Haven (VIC) 300 lots
 - Hilbert Park (WA) 997 lots
 - Flagstone City (QLD) 12,000 lots
 - Greenlea (WA) 503 lots
 - Movidia (WA) 1,072 lots
 - Whole Green (VIC) 1,752 lots
- » Four new projects to commence development/sales in FY17
 - Werribee (VIC) 944 lots
 - Tonsley (SA) 850 lots
 - Redbank Plains (QLD) 1,100 lots
 - Byford (WA) 259 lots

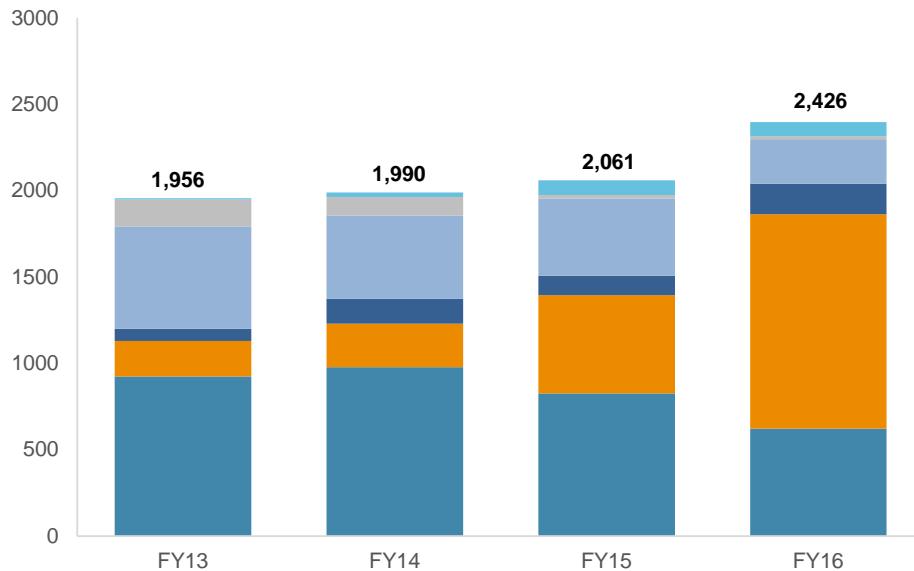
SALES COMPOSITION BY GEOGRAPHY (LOTS)



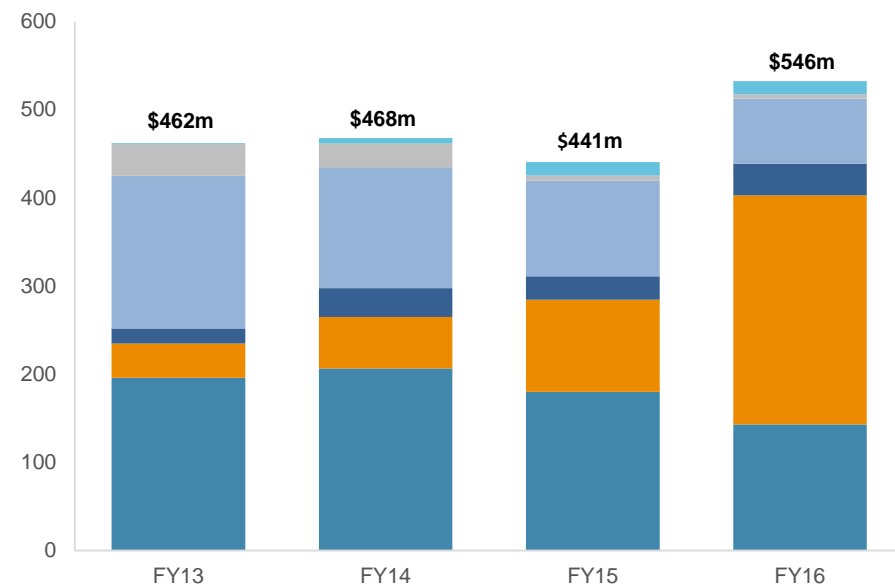
CONTRACTS ON HAND

- » Record contracts on hand¹ of 2,426 lots since 30 June 2015 – up 18%
 - Increase driven by Victorian market as well as stable and improving eastern states market conditions
 - Value of contracts on hand increased by 24% to \$546m providing solid momentum into FY17
- » Victorian contracts on hand have remained solid since 30 June 2016 as a result of continued strong market conditions

CONTRACTS ON HAND BY GEOGRAPHY (LOTS)¹



CONTRACTS ON HAND BY GEOGRAPHY (VALUE)¹



Notes:
1. Includes equivalent lots. Excludes Arena engloba sale

■ WA ■ VIC ■ QLD ■ NSW/ACT ■ NT ■ SA

FM OPERATING PERFORMANCE

- » FY16 fee revenue increased to \$41.8m – up 8% on FY15
 - EBITDA¹ margin 68%, in line with FY15
- » Funds Management business provided solid earnings base representing 30% of Group's EBITDA¹
 - EBITDA¹ up 4% to \$29.6m
- » Contracts on hand² up 31% to 1,510 lots with a gross value of \$315m

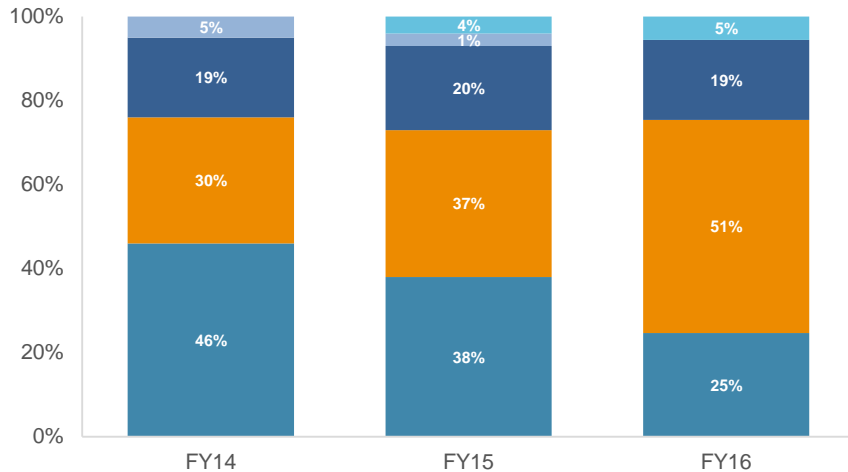
KEY PERFORMANCE STATISTICS

	FY16	FY15	VAR (%)
Lot sales	1,978	1,768	12%
Lot settlements	1,508	1,718	(12%)
Revenue	\$41.8m	\$38.6m	8%
Share of net profit of equity accounted investments	\$1.6m	\$2.8m	(43%)
EBITDA ¹	\$29.6m	\$28.4m	4%
EBITDA ¹ margin	68%	69%	(1%)

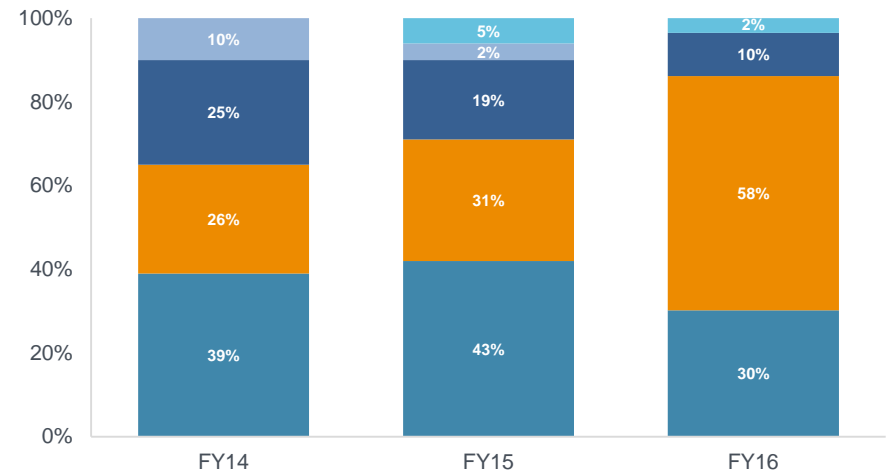
JUN 16 JUN 15 VAR (%)

	JUN 16	JUN 15	VAR (%)
Contracts on hand ²	1,510	1,150	31%

FM SALES² COMPOSITION BY GEOGRAPHY (LOTS)



FM EBITDA¹ COMPOSITION BY GEOGRAPHY



Notes:

¹ Includes effects of non-cash movements in investments in associates

² Includes equivalent lots

■ WA ■ VIC ■ QLD ■ NSW/ACT ■ SA

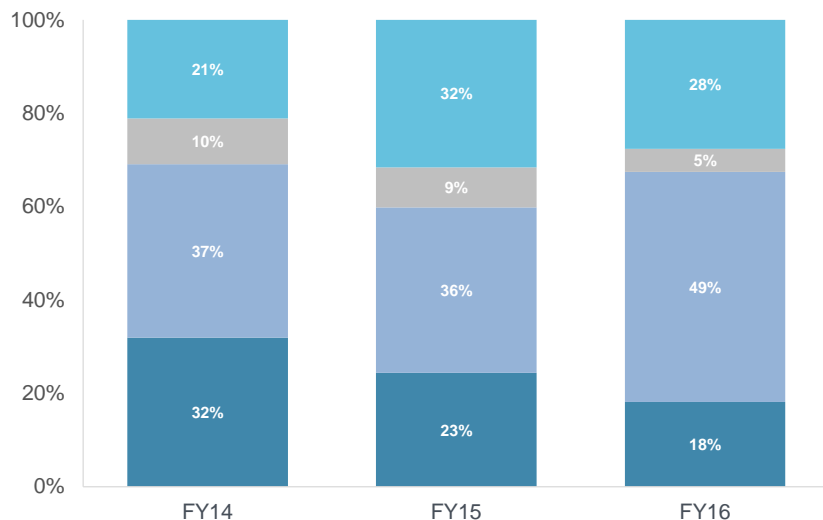
JV OPERATING PERFORMANCE

- » EBITDA¹ of \$28.3m up 32%
- » Contribution from JVs (before equity share of profits) down 23% to \$12.9m due to NT and WA market conditions
- » Equity accounted profits up 228% during the year to \$15.4m predominantly due to Googong (NSW) and Lightsview (SA)
- » Contracts on hand² down 36% to 428 lots with a total value of \$115m

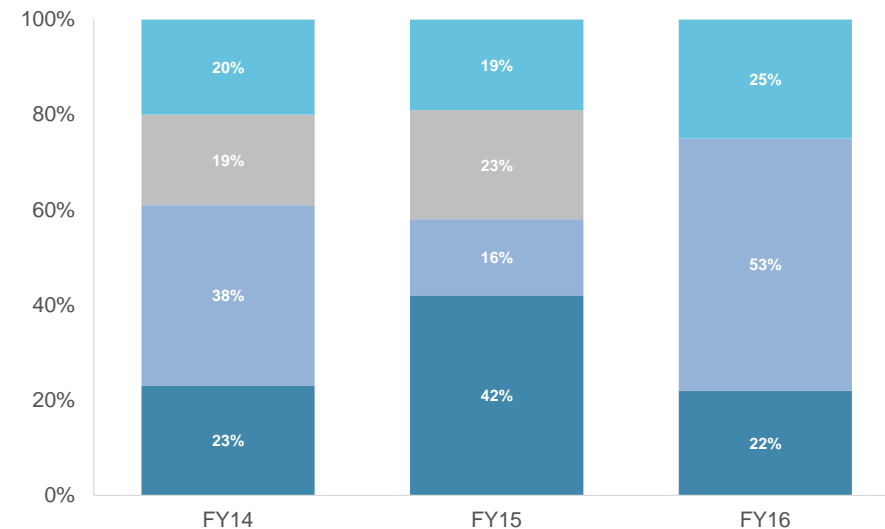
KEY PERFORMANCE STATISTICS	FY16	FY15	VAR (%)
Lot sales	712	883	(19%)
Lot settlements	940	951	(1%)
Revenue	\$55.1m	\$100.9m	(45%)
Share of net profit of equity accounted investments	\$15.4m	\$4.7m	228%
EBITDA ¹	\$28.3m	\$21.4m	32%
EBITDA ¹ margin	40%	20%	100%

	JUN 16	JUN 15	VAR (%)
Contracts on hand ²	428	666	(36%)

JV SALES BY GEOGRAPHY (LOTS)²



JV EBITDA¹ COMPOSITION BY GEOGRAPHY



Notes:

¹ Includes effects of non-cash movements in investments in joint ventures

² Includes equivalent lots

■ WA ■ NSW/ACT ■ NT ■ SA

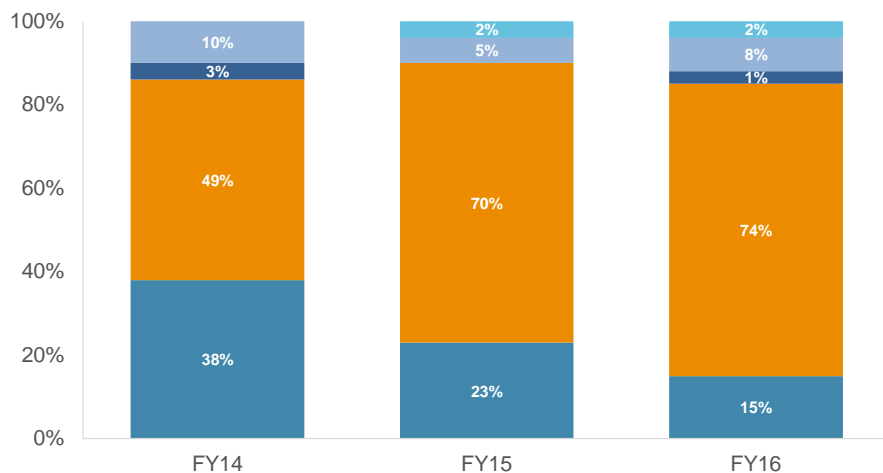
DEVELOPMENT OPERATING PERFORMANCE

- » Revenue of \$154.7m
 - FY16 settlements down due to Quayside apartment project (ACT) and The Chimes (WA), substantially completed in FY15
- » Weighted exposure to better performing Melbourne market from both a sales and EBITDA perspective
- » EBITDA of \$40.3m
 - EBITDA margins increased to 26% from 25%
- » Contracts on hand² of 488 lots, an increase of 99% with a gross value of \$116m

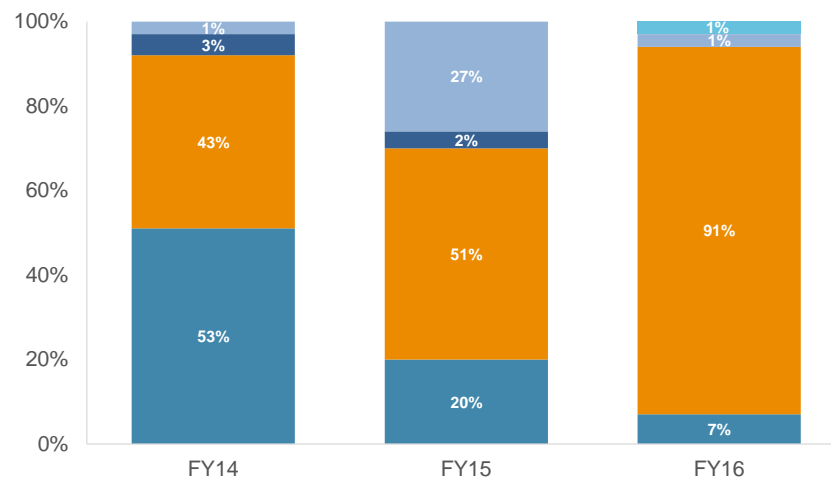
KEY PERFORMANCE STATISTICS

	FY16	FY15	VAR (%)
Lot sales ¹	563	578	(3%)
Lot settlements			
Retail	415	594	(30%)
Super lots	2	3	(33%)
Revenue	\$154.7m	\$186m	(17%)
EBITDA	\$40.3m	\$45.7m	(12%)
EBITDA margin	26%	25%	1%
	JUN 16	JUN 15	VAR (%)
Contracts on hand ²	488	245	99%

DEVELOPMENT SALES¹ COMPOSITION BY GEOGRAPHY (LOTS)



DEVELOPMENT EBITDA COMPOSITION BY GEOGRAPHY¹




Notes:

¹ Includes super lots

² Includes equivalent lots. Excludes Arena englobo sale

■ WA ■ VIC ■ QLD ■ NSW/ACT ■ SA



Market overview &
project pipeline

RESIDENTIAL MARKET OVERVIEW

Melbourne

- » Ongoing 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 affordability and improving economic fundamentals
 - Brisbane land market continues to experience supply constraints and as a result is seeing moderate price growth
 - Price growth continues to lag VIC & NSW to date
 - Increased purchaser demand via a recovery in interstate migration should see 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 continue to impact the market
 - Sales volumes at or close to low point of current market cycle
 - 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
 - Current market conditions are expected to continue through FY17 and into FY18 as economy continues to transition

NATIONAL REACH

48,000
LOTS

\$12.0bn
END-VALUE

62¹ projects
nationally

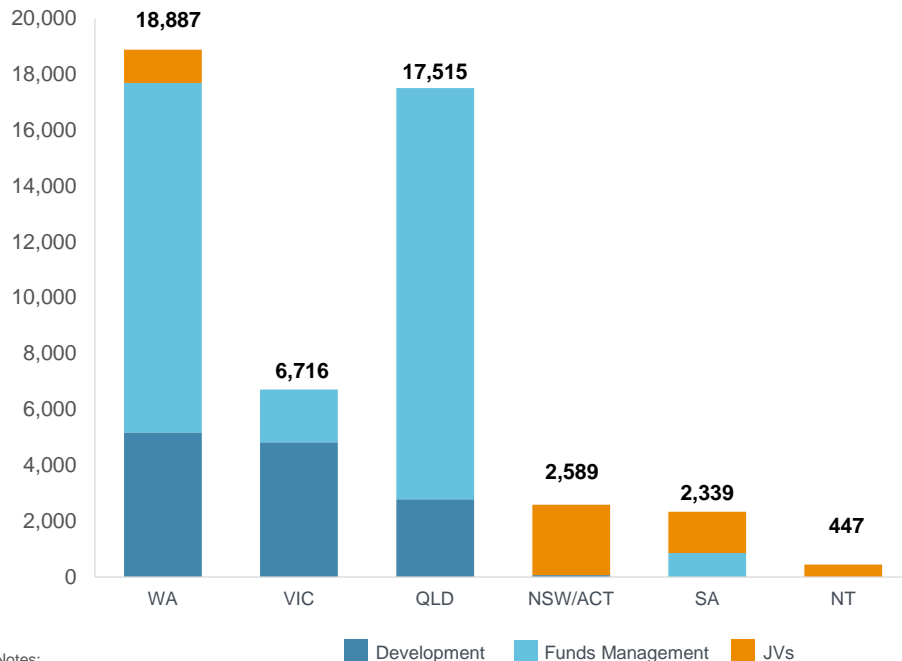


Notes:
1 Not all projects are shown on map

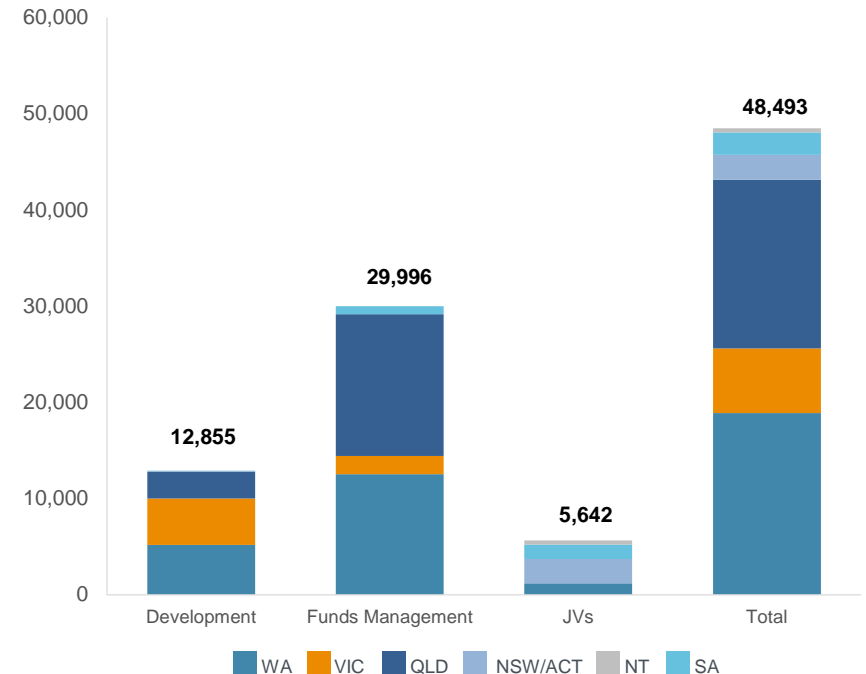
OVERVIEW OF PEET'S LAND BANK

- » Diversified land bank across all mainland states and territories
 - Pipeline of over 48,000 lots with an on completion value of approximately \$12 billion
 - FM and JV projects account for more than 70% of the Group's land bank
- » Eastern states exposure and acquisition activity reducing impact of WA exposure at this stage of the market cycle
- » WA exposure weighted toward FM and JV, with relatively lower proportion of development projects located in WA
- » QLD land bank provides significant exposure to an improving market cycle

LANDBANK COMPOSITION BY BUSINESS TYPE AND GEOGRAPHY (LOTS¹)



LANDBANK COMPOSITION BY GEOGRAPHY AND BUSINESS TYPE (LOTS¹)



NEW PROJECTS IN FY17 - FY19

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

- » Up to 8 new projects expected to commence development within the next 2-3 years
 - Up to 4 new projects commencing development/sales in FY17
 - Approximately 75% of the lots in these projects sit within the Funds Management business
 - Average project duration of circa 6 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
- » Flagstone (QLD) project successfully launched in April 2016
 - Solid pre-sales achieved since launch including a retail shopping centre site
 - Strong sales enquiry building momentum into FY17
 - Pricing tracking above expectations

FY17 - FY19 PROJECT RELEASE SCHEDULE

Project	State	Segment	First Sales	Lots	Project Life (Years)
Werribee	VIC	Funds	2017	944	7yrs
Redbank Plains	QLD	Funds	2017	1,100	7yrs
Tonsley	SA	JV	2017	850	5yrs
Byford	WA	Funds	2018	259	4yrs
Mundijong	WA	Owned	2018	759	6yrs
Rockbank	VIC	Owned	2019	673	5yrs
Eyre Kingston	ACT	JV	2019	151 ¹	2yrs
Mundijong	WA	Funds	2019	852	8yrs
Total				5,588	Ave: 6 yrs

Notes:
1 Apartments



Capital management

CAPITAL MANAGEMENT

Strong capital management strategy outcomes

- » Diversified funding sources via a \$100m bond raising in June 2016
- » Senior debt facility was extended for a further three years to October 2019
- » Weighted average cash cost of bank debt (excluding bonds/convertible notes) reduced to 5.9%
- » Covenant gearing¹ increased to 28.8%
 - Gearing reduced since 1H16 but at the higher end of target range due to the acquisition of Whole Green project (VIC) in December 2015
 - Focused strategy to reduce covenant gearing to lower end of target range

CAPITAL MANAGEMENT METRICS	FY16	FY15
Cash at bank	\$73.4m	\$57.7m
Bank debt	\$169.2m	\$186.2m
Peet bonds	\$100.0m	-
Convertible notes	-	\$50.0m
Covenant gearing ¹	28.8%	23.8%
Balance sheet gearing ²	31%	28%
Interest cover ratio ³	4.3x	4.0x
Weighted average debt maturity	3.7 years	2.0 years
Weighted average hedge maturity	5.0 years	3.4 years
Debt fixed/hedged	84%	51%
Weighted average cash cost of debt	6.7%	7.7%
Weighted average cash cost of debt (excluding bonds/convertible notes)	5.9%	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 / Total interest cost (including capitalised interest). Excludes syndicates consolidated under AASB10

GROUP CASH FLOW SUMMARY

Cash generated from operations applied to deliver production from new and existing projects to meet demand

- » Receipts lower due to the substantial settlement revenue from the Quayside (ACT) apartment project and completion of The Chimes (WA) development during FY15
- » Development expenditure down as a result of increasing number of Funds Management projects commencing production and reduced expenditure across WA and NT due to market conditions
- » Operating cash flow impacted by \$15m due to delay of Whole Green settlements into early July 2016

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY16 \$M	FY15 \$M
Receipts from customers	294.9	383.7
Payments for development and infrastructure	(128.2)	(147.6)
Payments to suppliers and employees	(82.1)	(87.3)
Borrowing costs	(21.1)	(20.4)
Distributions and dividends from associates and joint ventures	5.8	9.1
Net taxes paid	(2.2)	(4.3)
Operating cash flow before acquisitions	67.1	133.2
Payments for land acquisitions – Term payments	(7.9)	(7.5)
Payments for land acquisitions – New land	(42.5)	(12.4)
Net operating cash flow	16.7	113.3



Outlook

PEET

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 FY17 and into FY18
 - Activity in the Queensland residential market continues to improve due to its relative affordability, which has been a factor in the recovery in interstate migration

- » Peet's key strategic 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
 - Actively managing land bank with a focus on increasing ROCE¹
 - Development spend to be self-funded through operating cash flows
 - Selective acquisition of projects to restock pipeline, predominantly through funds platform
 - Maintain strong balance sheet position

- » The Group has moved into FY17 well-positioned to target earnings growth, subject to market conditions and the timing of settlements, with earnings expected to be weighted to 2H17

Notes:

¹ EBITDA / (average net debt + average total equity)



Thank you

PEET



FY16 annexures

PEET

SUMMARY INCOME STATEMENT

	FY16 \$M	FY15 \$M	Var (%)
Funds Management	41.8	38.6	8%
Development	154.7	186.0	(17%)
Joint Venture	55.1	100.9	(45%)
Share of net profit of equity accounted investments	16.7	6.4	161%
Other ¹	16.5	28.9	(43%)
Revenue	284.8	360.8	(21%)
EBITDA	89.8	92.4	(3%)
Finance costs ²	(27.7)	(29.8)	(7%)
Depreciation and amortisation	(3.5)	(2.9)	(21%)
NPBT	58.6	59.7	(2%)
Income tax expense	(16.8)	(17.8)	(6%)
Outside equity interest	0.8	(3.5)	(123%)
NPAT³	42.6	38.5	11%

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

	FY16 \$M	FY15 \$M
Assets		
Cash	73.4	57.7
Receivables	114.5	101.5
Inventories	598.9	520.5
Investments accounted for using the equity method	198.1	181.8
Other	13.8	13.5
Total assets	998.7	875.0
Liabilities		
Trade and other payables	81.5	63.3
Land vendor liabilities	89.3	48.2
Interest bearing liabilities	267.0	234.9
Other	59.4	44.7
Total liabilities	497.2	391.1
Net assets	501.5	483.9
Book NTA per share	\$1.09	\$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			
				2017	2018	2019	2020
Alkimos	WA	\$1,044m	2,341	Selling			
Burns Beach	WA	\$303m	515	Selling			
Golden Bay	WA	\$254m	1,101	Selling			
Lakelands	WA	\$222m	1,204	Selling			
Yanchep Golf Estate	WA	\$428m	1,641	Selling			
Oakford	WA	\$174m	1,064	Selling			
Forrestdale	WA	\$216m	976	Selling			
Midvale	WA	\$237m	1,072	Selling			
Mundijong	WA	\$136m	852	Planning		Start up	Selling
Yanchep (Wholesale)	WA	\$171m	888	Planning			Start up
Byford	WA	\$47m	259	Start up	Selling		
Other	WA	\$113m	610	Planning			
Flagstone Rise	QLD	\$113m	386	Selling			
Caboolture	QLD	\$211m	1,019	Selling			
Warner Springs	QLD	\$7m	22	Selling	Completion		
Flagstone City	QLD	\$3,399m	11,569	Selling			
Redbank Plains	QLD	\$251m	1,100	Selling			
Other	QLD	\$99m	635	Planning			
Tarneit (Leakes Rd) - South	VIC	\$15m	101	Selling	Completion		
Cranbourne Central	VIC	\$5m	59	Selling	Completion		
Cranbourne West	VIC	\$11m	94	Selling	Completion		
Greenvale	VIC	\$50m	186	Selling	Completion		
Cornerstone	VIC	\$196m	944	Selling			
Botanic Village	VIC	\$117m	508	Selling			
Mt Barker	SA	\$127m	850	Selling			
Total Funds Management		\$7,946m	29,996				

Notes:

1 Equivalent lots as at 30 June 2016

LAND BANK – COMPANY-OWNED KEY PROJECTS

PROJECT NAME	STATE	GDV	LOTS ¹ REMAINING	PROJECT LIFECYCLE			
				2017	2018	2019	2020
Brigadoon	WA	\$65m	127	Selling			
Chase, Baldivis	WA	\$84m	503	Selling			
Mundijong	WA	\$160m	759	Planning	Start up	Selling	
Other	WA	\$673m	3,792	Planning			
Gladstone	QLD	\$84m	339	Selling			
Beaudesert	QLD	\$246m	1,045	Planning			
Flagstone North	QLD	\$224m	1,400	Planning			
Whole Green	VIC	\$414m	1,752	Selling			
Aston, Craigieburn	VIC	\$408m	1,623	Selling			
Tarneit (Leakes Road) – North	VIC	\$12m	277	Planning			
Rockbank	VIC	\$140m	673	Planning	Start up	Selling	
Other	VIC	\$179m	499	Planning			
Bay Ridge	NSW	\$1m	2	Selling	Completion		
Eastern Industrial Estate	ACT	\$25m	62	Selling			
Lightsview Apartments	SA	\$1m	2	Selling	Completion		
Total Company-Owned		\$2,716m	12,855				

Notes:

¹ Equivalent lots as at 30 June 2016

LAND BANK – JOINT VENTURE KEY PROJECTS

PROJECT NAME	STATE	GDV	LOTS ¹ REMAINING	PROJECT LIFECYCLE			
				2017	2018	2019	2020
Wellard	WA	\$223m	1,183	Selling			
Googong ²	NSW	\$557m	2,374	Selling			
Eyre Kingston	ACT	\$105m	151	Planning	Start up	Selling	
The Heights	NT	\$121m	447	Selling			
Lightsview	SA	\$116m	637	Selling			Completion
Tonsley	SA	\$265m	850	Selling			
Total Joint Venture		\$1,387m	5,642				
TOTAL PIPELINE		\$12,049m	48,493				

Notes:

1 Equivalent lots as at 30 June 2016

2 Googong represents 50% shareholding of project

DISCLAIMER

While every effort is made to provide accurate and complete information, Peet does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. This presentation contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to Peet as at the date of this presentation. Actual results performance or achievements could be significantly different from those expressed in, or implied by these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Peet's control, and which may cause actual results to differ materially from those expressed in the statements contained in the release.

The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Peet accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in this presentation. All information in this presentation is subject to change without notice.

This presentation is not an offer or an invitation to acquire Peet securities or any other financial products in any jurisdictions, and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.