

PERFORMANCE AT A GLANCE

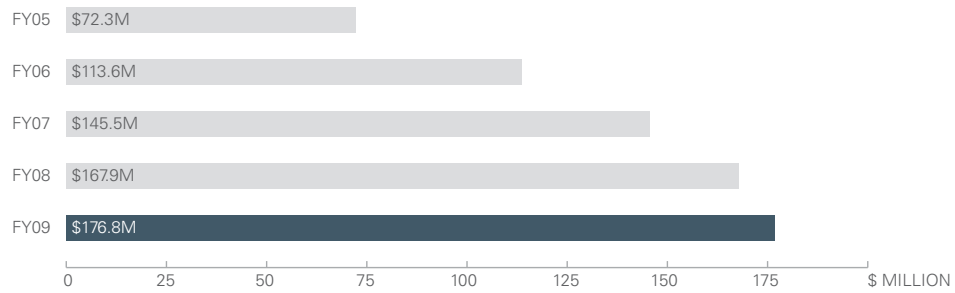
- > Revenue up 5.3% to \$176.8 million
- > Operating net profit after tax of \$31.2 million (excluding write-down in carrying value of inventories)
- > Statutory profit after tax of \$12 million
- > More than 2,400 Company-owned and managed lots sold for a gross value of \$447 million
- > Almost 1,050 lots under contract as at 30 June 2009, 11% more than at the same time last year, for a gross value of \$195.7 million
- > Successful institutional and retail capital raising of \$77.7 million completed in May 2009
- > New retail syndicate launched (August 2009)
- > Gearing¹ at 34%
- > Extension of the maturity date of the Group's core debt facility for a further three years

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

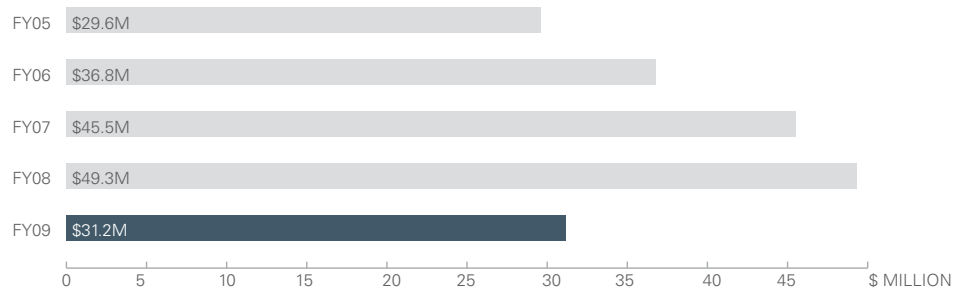


1/ Innisfail Estate Display Village, Vic

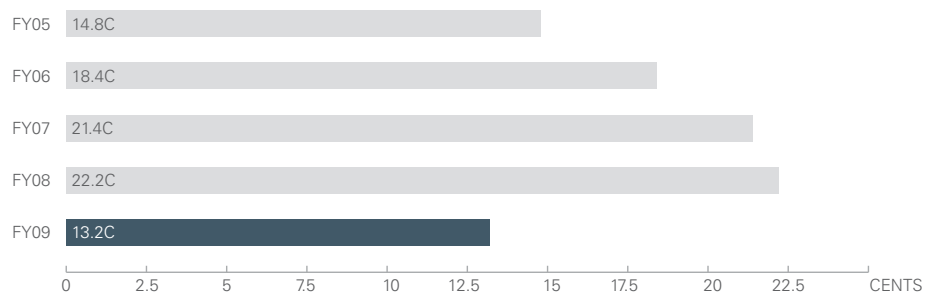
Gross Revenue



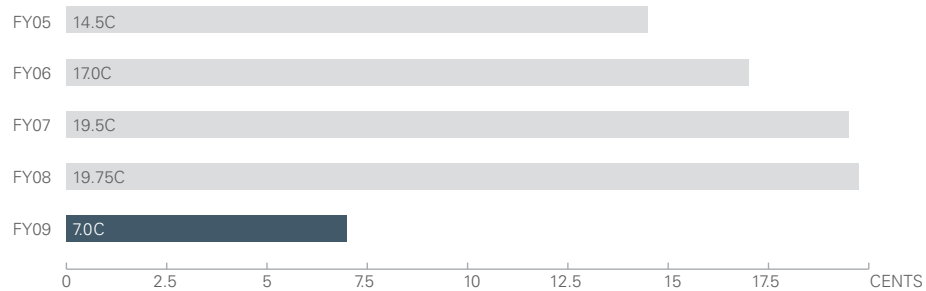
Operating Net Profit After Tax¹



Operating Earnings Per Share¹



Dividend Per Share



¹ Calculated before the write-down in the carrying value of inventories.