

AVJENNINGS LIMITED

30 June 2007 – 15 month Preliminary Final Results

Results 30 June 2007 – Profit & Loss

	15 Month Period 30 June FY 2007	3 Month Period 30 June FY 2007	12 Month Period 31 March FY 2007	12 Month Period 31 March FY 2006
Contracts Signed	\$698.7m	\$138.8m	\$559.9m	\$489.6m
Number	3,596	659	2,937	2,336
Revenue Recognised	\$632.2m	\$160.8m	\$471.4m	\$462.5m
Profit Before Tax	\$17.8m	\$7.8m	\$10.0m	\$23.3m
Profit After Tax	\$12.2m	\$5.5m	\$6.7m	\$16.2m
Return on Equity (12 months annualised)	3.7% after tax			
Return on Equity (5 year average)	14.8% after tax per annum			

Results 30 June 2007

- Dividends
 - Ø Final dividend of 3.0 cents per fully paid up share
 - Ø Fully franked at 30%
- Dividend Reinvestment Plan
 - Ø Strategy
 - Company still believes growth to be strategically desirable
 - Allows better balance of different shareholders' requirements
 - Enables dividends to be more aligned with medium term results/prospects
 - Ø Key Features
 - Discount of 7.5% to average price for 5 days after book closure date
 - Ø SC Global
 - Have indicated that they will take up 100% election for the DRP

Results 30 June 2007 – Profit & Loss

Contracts Signed	Contract Building \$'m	Land \$'m	Integrated \$'m	Total \$'m
FY 2007				
- 6 months to 30 September	88.0	73.3	91.0	252.3
- 6 months to 31 March	98.3	102.2	107.1	307.6
- 3 months to 30 June	42.7	61.1	35.0	138.8
- Total 15 month period	229.0	236.6	233.1	698.7
FY 2006				
- 6 months to 30 September	73.7	84.2	83.3	241.2
- 6 months to 31 March	69.8	100.5	78.1	248.4
- Total 12 month period	143.5	184.7	161.4	489.6
12 month annualised movement	27.7%	2.5%	15.5%	14.2%

Results 30 June 2007 – Profit & Loss

Revenue Recognised	Contract Building \$'m	Land \$'m	Integrated \$'m	Total \$'m
FY 2007				
- 6 months to 30 September	76.1	58.9	76.6	211.6
- 6 months to 31 March	68.5	101.2	86.6	256.3
- 3 months to 30 June	37.8	70.9	52.2	160.9
- Non segment revenue				3.4
- Total 15 month period	182.4	231.0	215.4	632.2
FY 2006				
- 6 months to 30 September	84.3	70.5	80.4	235.2
- 6 months to 31 March	63.4	84.0	78.0	225.4
- Non segment revenue				1.9
- Total 12 month period	147.7	154.5	158.4	462.5
12 month annualised movement	(1.2)%	19.6%	8.8%	9.4%

Results 30 June 2007 – Balance Sheet

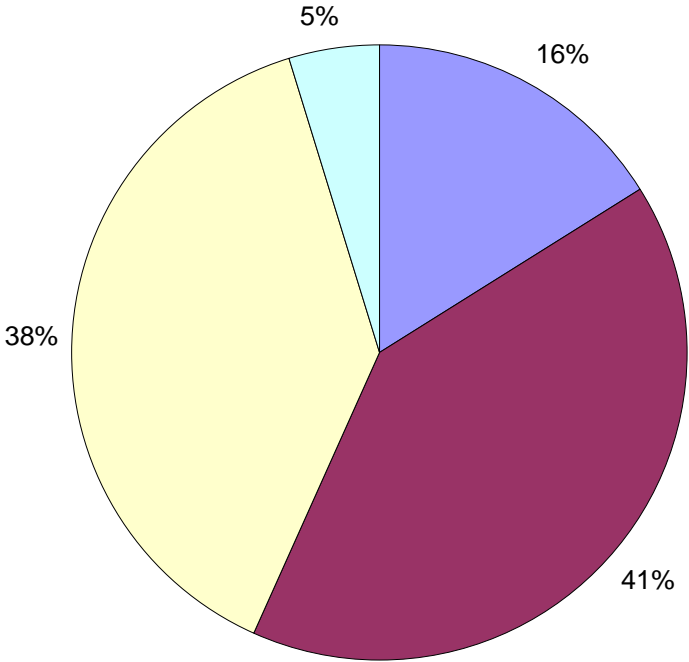
	30 June 2007	31 March 2007	31 March 2006
Total assets	\$528.7m	\$553.4m	\$593.3m
Net debt	\$119.2m	\$160.9m	\$177.5m
- debt/equity *	44.1%	60.7%	68.7%
- debt/total assets *	22.6%	29.1%	29.9%

* Based on inventories being measured at historical cost

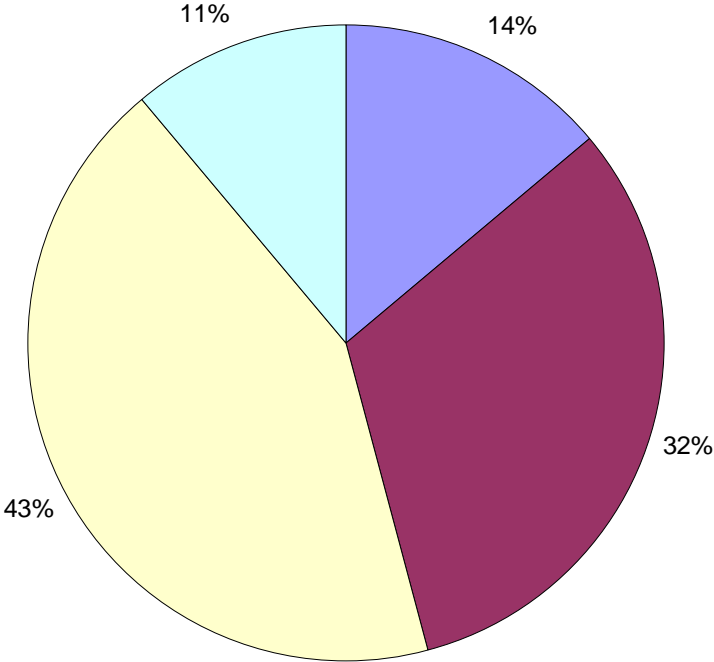
Results 30 June 2007

Inventory Analysis - By State

By NFE (\$m)

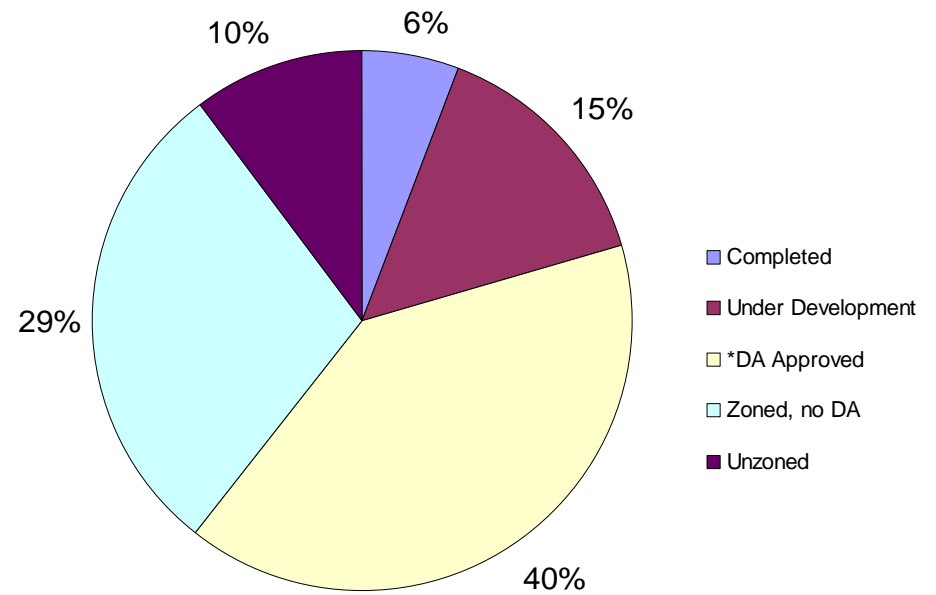
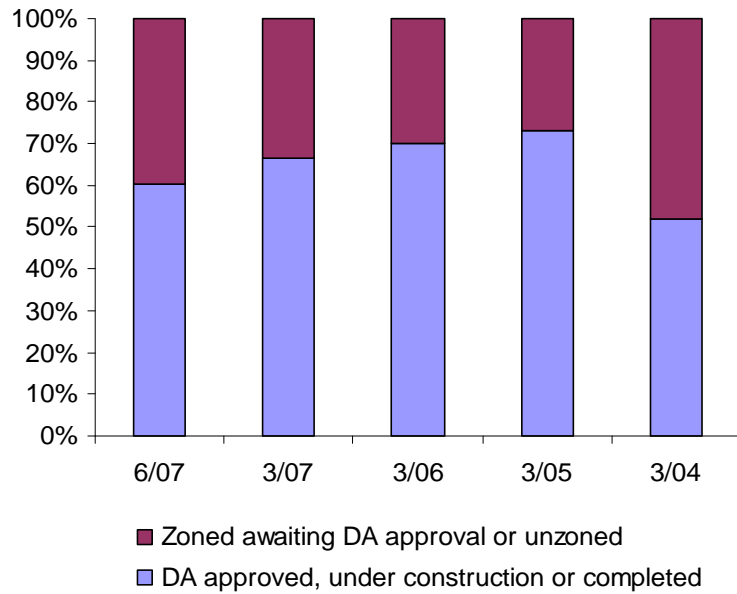


By Lot



Results 30 June 2007

Inventory Analysis - By Status (by lots)



*DA = Development Application