

AVJennings®



31 December 2007 - 6 Month Interim Results

Results to 31 December 2007– Profit & Loss *

	6 Months to 31 December 2007	6 Months to 30 September 2006
Contracts Signed	\$313.8m	\$252.3m
Number	1,622	1,215
Revenue Recognised	\$265.4m	\$212.4m
Profit (loss) Before Tax	\$8.8m	\$(3.3)m
Profit (loss) After Tax	\$6.1m	\$(2.4)m
Return on Equity (12 months)	6.9% after tax	
Return on Equity (5 years)	average of 13.4% after tax per annum	

* First accounts prepared as at 31 December 2007 following the change to a 30 June year end (previously 31 March)

Results to 31 December 2007– Profit & Loss

Contracts Signed	<u>Developments</u>			Contract Building \$'m	Total \$'m
	Land \$'m	Integrated/ Apartments \$'m	Total \$'m		
FY 2008 - 6 months to 31/12/07	145.7	62.3	208.0	105.8	313.8
FY 2007 - 6 months to 30/09/06	73.3	91.0	164.3	88.0	252.3
Percentage movement	98.8%	(31.5)%	26.6%	20.2%	24.4%

Results to 31 December 2007– Profit & Loss

Revenue Recognised	<u>Developments</u>			Contract Building \$'m	Total \$'m
	Land \$'m	Integrated/ Apartments \$'m	Total \$'m		
FY 2008					
- 6 months to 31/12/07	101.9	77.5	179.4	85.4	264.8
- Non segment revenue					0.6
- Total	101.9	77.5	179.4	85.4	265.4
FY 2007					
- 6 months to 30/09/06	59.2	76.8	136.0	76.1	212.1
- Non segment revenue					0.3
- Total	59.2	76.8	136.0	76.1	212.4
Percentage movement	72.1%	0.9%	31.9%	12.2%	25.0%

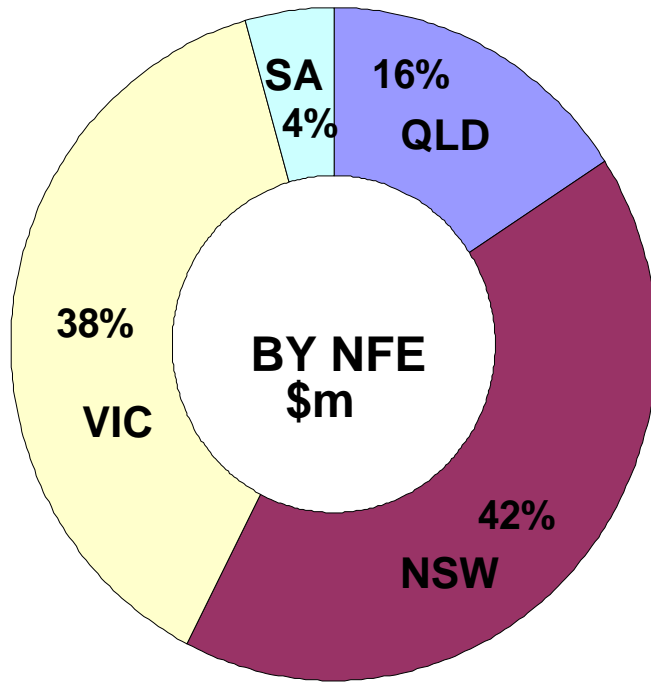
Interim Results 31 December 2007 – Balance Sheet

	31 December 2007	30 June 2007	30 September 2006
Total assets	\$602.2m	\$528.7m	\$590.6m
Net debt	\$218.7m	\$119.2m	\$196.1m
- debt/equity *	79.5%	44.1%	76.7%
- debt/total assets *	36.3%	22.6%	33.2%

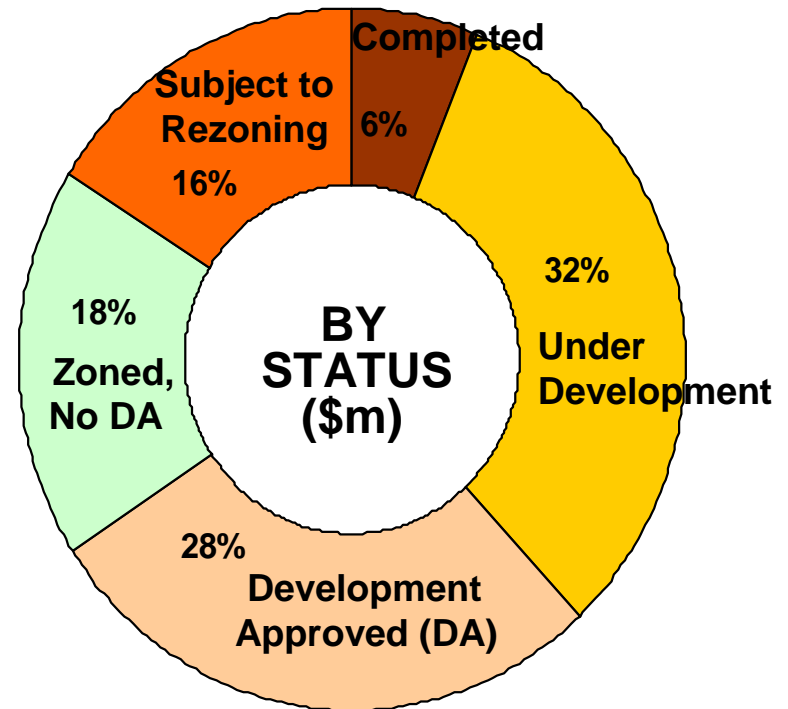
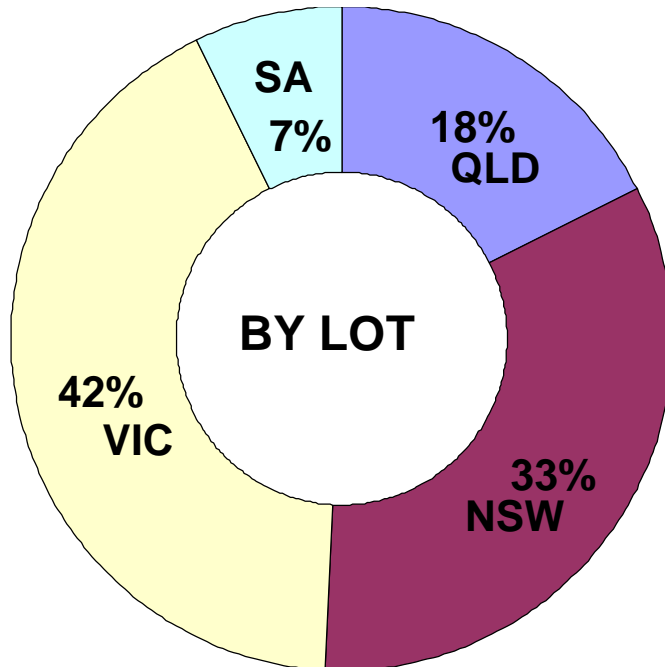
* Based on inventories being measured at historical cost

- Two year core debt evergreen facilities
 - Ø Annual review at least 12 months before expiry
- Increased use of third party capital to fund acquisitions
 - Ø Example: Joint Ventures

Interim Results 31 December 2007 Inventory Analysis



STATE



Operations

- Contract signings for the six months to 31 December 2007 have increased by 24.4% compared to the six months to 30 September 2006
- Turnover for the six months to 31 December 2007 has increased by 25.0% compared to the six months to 30 September 2006
- Margins have remained in line with those achieved for the 15 month period ended on 30 June 2007
- Margins on land remain a major issue due to government charges, but being partly offset by price growth in Queensland and Victoria
- Protracted government approval processes, especially in New South Wales, have added to costs

Outlook

- Active in increasing developable land inventory
 - Ø 10,500 developable lots controlled or managed
 - Ø In recent months, total land holdings under control or management have increased by some 3,600 lots
 - § Funded through both the Company's internal capacity and joint venture partnerships
- Victoria and Queensland markets have commenced a strong growth cycle
- New South Wales still at an all time low
- South Australia sound market

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