

PEET

1H17 RESULTS

PRESENTATION



KEY PERFORMANCE METRICS FOR 1H17

OPERATIONAL

1,408 settlements
Up 10%

2,450 lots
Record contracts on hand

\$44m EBITDA - Up 9%
with
EBITDA margin of 29%

Three new projects commenced in 1H17

FINANCIAL

\$19.8m 1H17 operating profit after tax
Up 7%

4.03 cents EPS
Up 7%

13.7% ROCE

1.75 cps
Fully franked interim dividend

CAPITAL MANAGEMENT

24.8% gearing
Down 4%

\$187m total net debt
Down 5%

\$56.4m 1H17 net operating cash flows
(before land payments)

4.3x ICR



Results OVERVIEW

PEET

GROUP FINANCIAL SUMMARY

- » Group revenue¹ of \$153.1m – up 12%
- » Operating profit³ after tax of \$19.8m - up 7%
- » Group EBITDA² of \$44.0m – up 9%
 - Continued strong performance across the Group's VIC business
 - QLD projects' earnings to increase from 2H17
 - Contribution from eastern states' projects increased to 90%
- » Group EBITDA² margin 29%
 - Increased settlements across VIC projects
 - Increased performance fees
- » Operating EPS of 4.03 cents – up 7%
- » ROCE⁵ at 13.7%

KEY PERFORMANCE STATISTICS	1H17	1H16	VAR (%)
Lot sales	1,488	1,659	(10%)
Lot settlements	1,408	1,275	10%
Revenue ¹	\$153.1m	\$136.7m	12%
EBITDA²	\$44.0m	\$40.3m	9%
EBITDA ² margin	29%	29%	-
Operating profit after tax³	\$19.8m	\$18.5m	7%
KEY METRICS	1H17	1H16	VAR (%)
EPS (operating)	4.03c	3.78c	7%
DPS ⁴	1.75c	1.75c	-
ROCE ⁵	13.7%	12.9%	0.8%
	DEC 16	JUN 16	VAR (%)
Book NTA per share	\$1.09	\$1.09	-
Market adjusted NTA ⁶ per share	\$1.13	\$1.14	(1%)

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 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

4 Fully franked

5 Rolling 12 months EBITDA / (average net debt + average total equity)

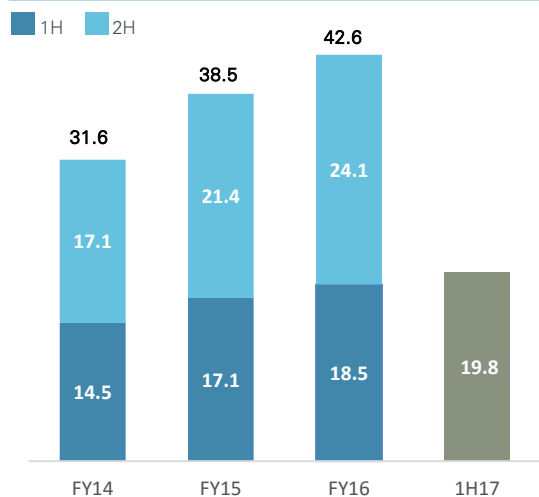
6 Market adjusted NTA is based on independent bank-instructed mortgage valuations, adjusted for development costs and settlements post valuation date

IMPROVING FINANCIAL PERFORMANCE

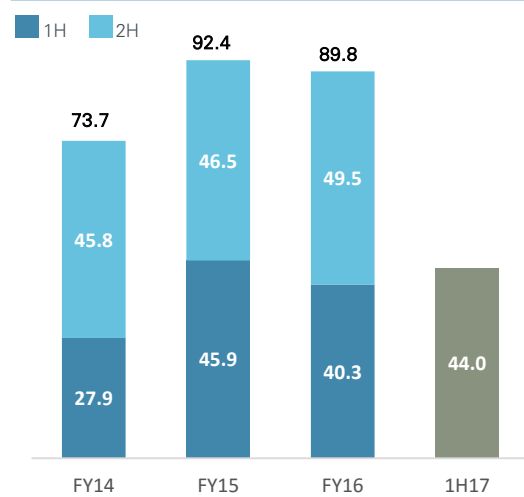
Growth in earnings driven by our focused strategy, market conditions and new projects

- » Business well established across seven states and territories
 - Provides good geographic spread with well located projects across key growth corridors
- » Operating profit to be weighted to 2H17 due to increased settlements from QLD, ACT and SA
- » Solid EBITDA¹ margin supported by further price growth across VIC projects and cost efficiencies

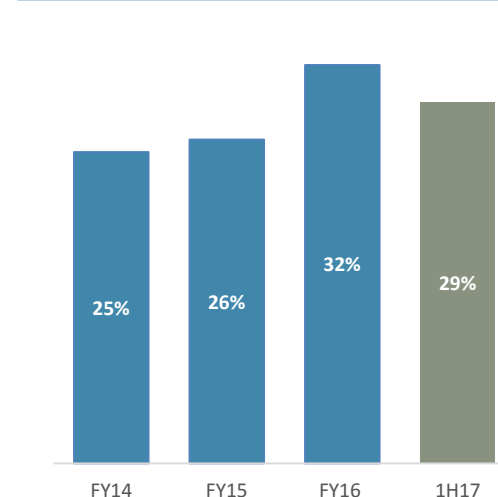
OPERATING PROFIT¹ AFTER TAX (\$M)



EBITDA¹ (\$M)



EBITDA¹ MARGIN



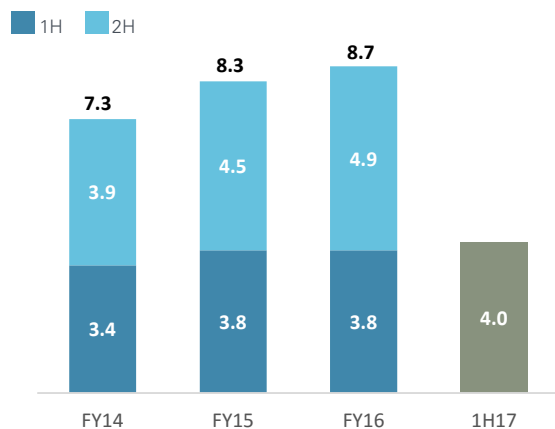
Notes:

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

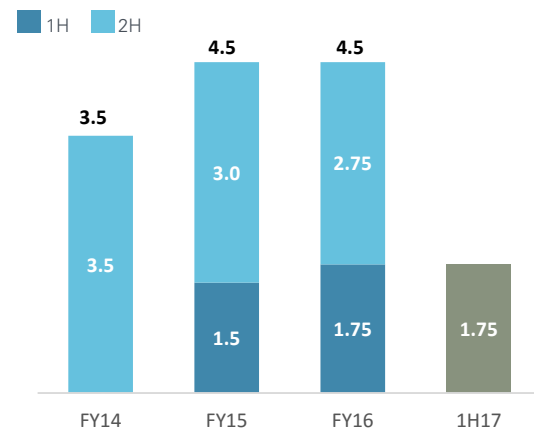
FOCUS ON DRIVING SHAREHOLDER RETURNS

- » 1H17 EPS up 7% to 4.03cps
- » 1H17 DPS of 1.75cps, fully franked
 - Target FY17 payout ratio of 50%
- » The Group's Net Tangible Assets (NTA)
 - Does not include value uplift on co-investment stakes in funds and JVs
 - Does not include value for Funds Management business
 - Market adjusted NTA¹ reflects current low point of WA market cycle and the Gladstone (QLD) market

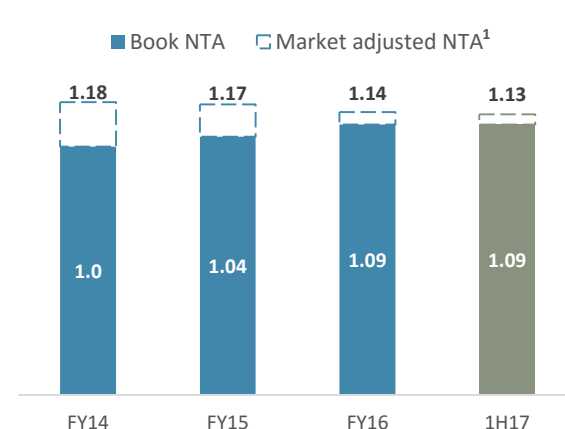
OPERATING EPS (CPS)



DPS (CPS)



NTA PER SHARE (\$)



Notes:

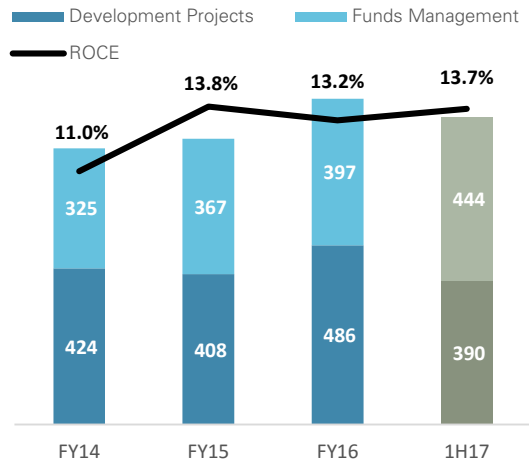
¹ Market adjusted NTA is based on independent bank-instructed mortgage valuations, adjusted for development costs and settlements post valuation date

CAPITAL MANAGEMENT

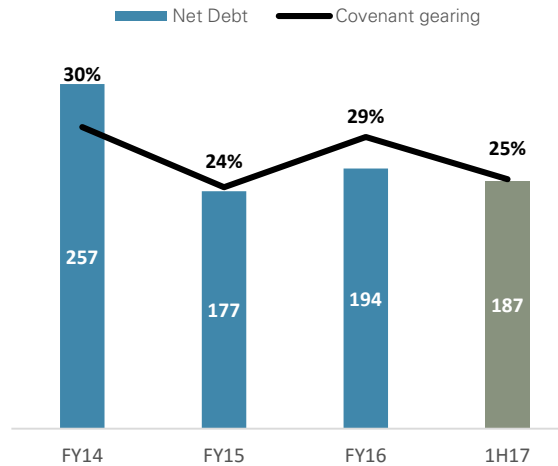
Further improvement in FM capital employed and debt position

- » ROCE¹ of 13.7%
 - Increased FM capital employed with joint venturing of Whole Green (VIC) project
- » Gearing² of 24.8%, down 4%
 - Focused strategy on gearing reduction
- » Solid cash interest coverage³ of 4.3x
 - Cost of debt steady at 6.8%

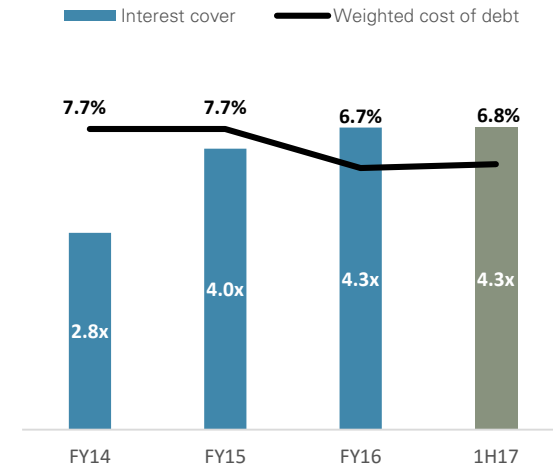
TOTAL ASSETS (\$M)⁴ AND ROCE¹



NET DEBT (\$M) AND COVENANT GEARING²



INTEREST COVER³ AND CASH COST OF DEBT⁵



Notes:

- 1 Rolling 12 months 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 Rolling 12 months 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



Operating
PERFORMANCE

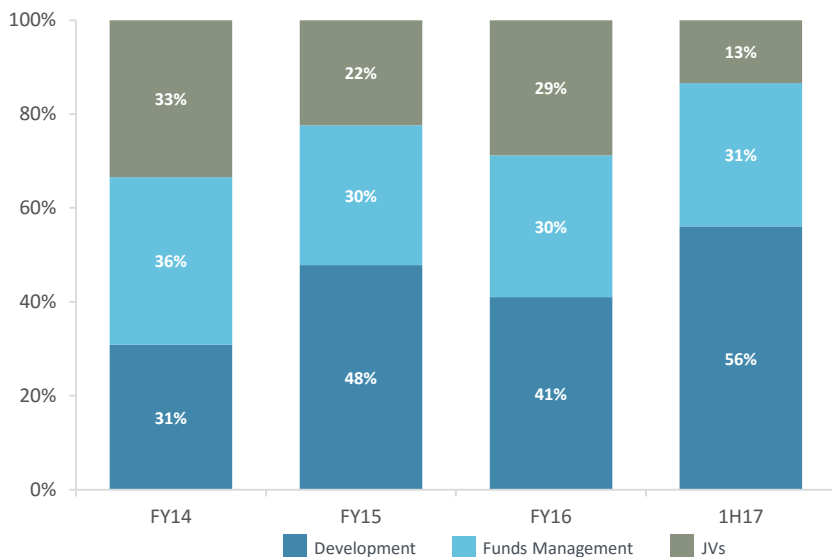
PEET

GROUP OPERATING PERFORMANCE

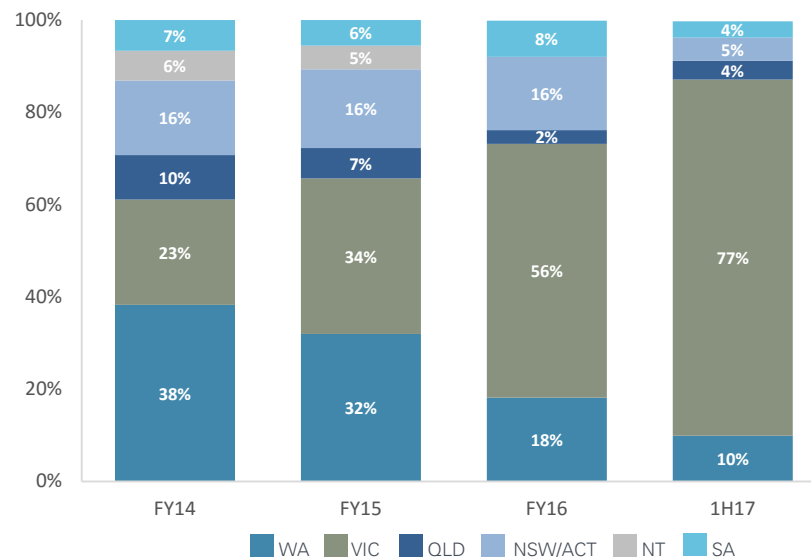
Peet's diversified portfolio of projects has allowed it to capitalise on the eastern states' strength

- » Approximately 80% of entire land bank is expected to be in development by end of FY17
- » Contribution from eastern states' projects increased to 90% of EBITDA¹ (1H16: 76%)
 - Higher contribution driven by VIC Development projects
 - QLD earnings to increase from 2H17
- » 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 capital-light earnings base representing circa 44% of Group EBITDA¹

EBITDA¹ COMPOSITION BY BUSINESS TYPE (%)



EBITDA¹ COMPOSITION BY GEOGRAPHY (%)



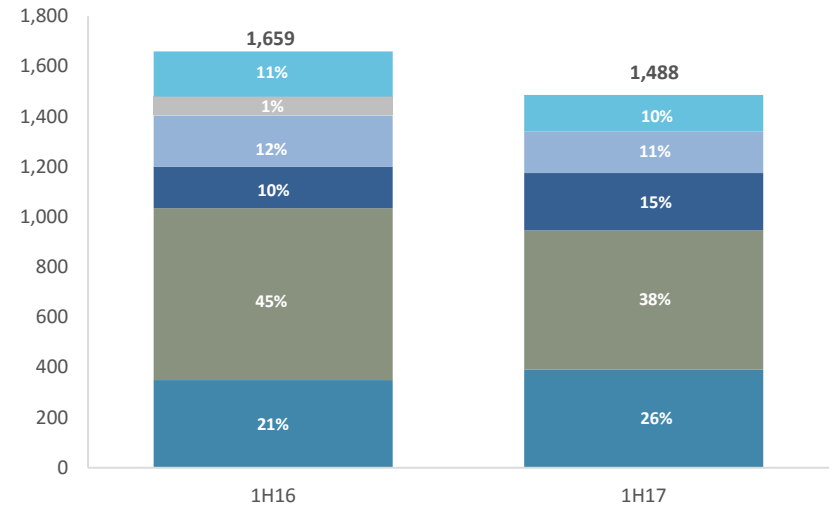
Notes:

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

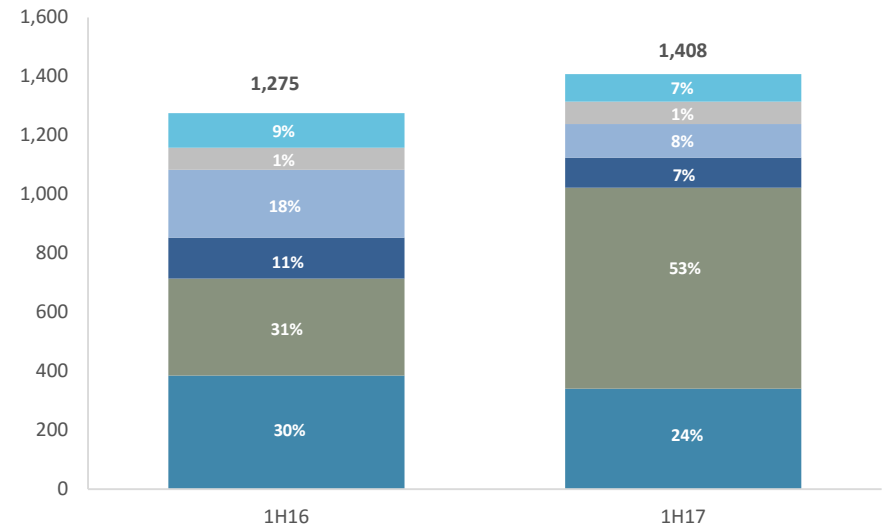
GROUP SALES AND SETTLEMENT ACTIVITY

- » Group sales for 1H17 of 1,488 lots
 - 1H17 sales impacted by substantial completion of three projects during 2H16
- » Strong sales from eastern states' projects with three new projects commencing sales in 1H17:
 - Werribee (VIC) 944 lots
 - Redbank Plains (QLD) 1,100 lots
 - Summerhill (VIC) 184 lots
- » Group settlements of 1,408 – up 10%
 - Strong settlements from VIC projects
 - Increased settlements from QLD, ACT and SA in 2H17
- » WA and NT sales volumes reflect challenging market conditions
 - Enquiries increasing in WA on the back of the increase in First Home Buyers Grant

SALES COMPOSITION BY GEOGRAPHY (LOTS)



SETTLEMENTS COMPOSITION BY GEOGRAPHY (LOTS)



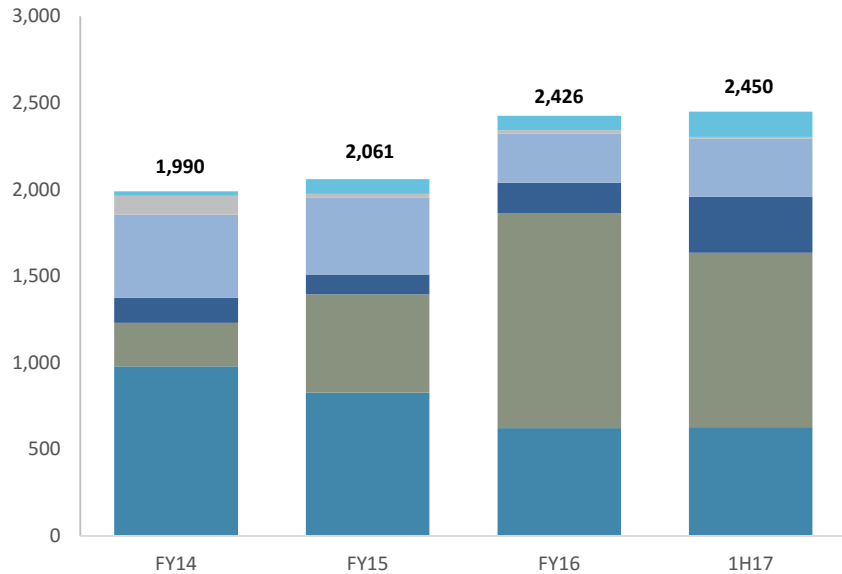
■ WA ■ VIC ■ QLD ■ NSW/ACT ■ NT ■ SA

CONTRACTS ON HAND

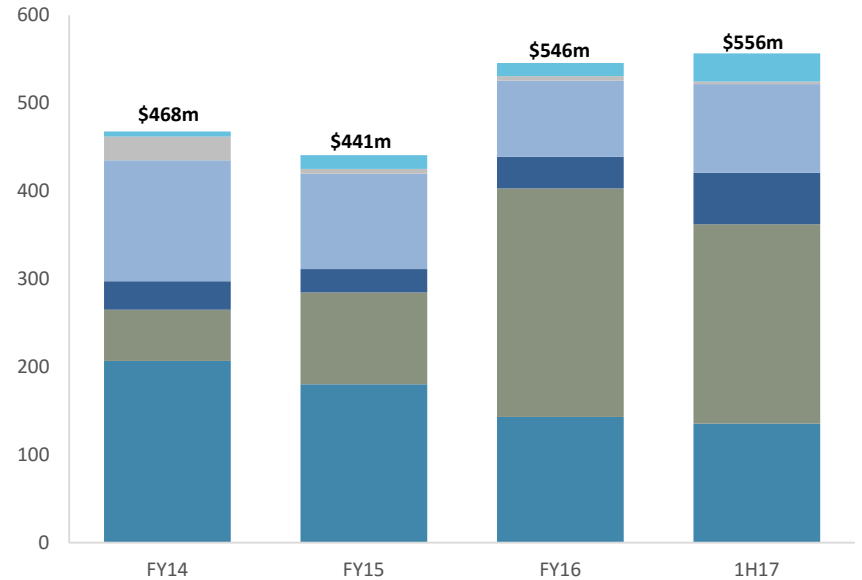
- » Record contracts on hand¹ of 2,450 lots with a value of \$556m
 - Increase driven by QLD, NSW/ACT & SA and continuing strong conditions in VIC
 - Providing solid momentum into 2H17

- » VIC contracts on hand have remained solid since 31 December 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 englobo sales

WA VIC QLD NSW/ACT NT SA

FM OPERATING PERFORMANCE

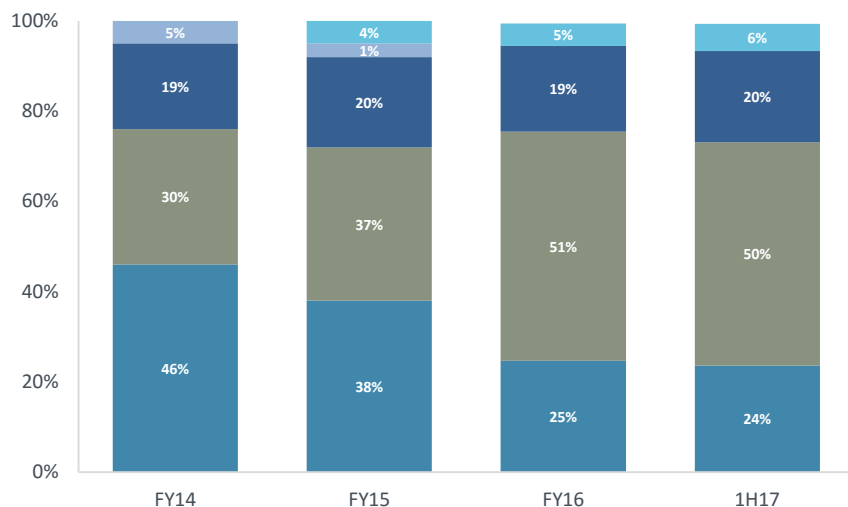
- » 1H17 fee revenue increased to \$21.9m – up 1% on 1H16
 - EBITDA¹ margin 68%, up 2% on 1H16
- » 1H17 sales impacted by substantial completion of three projects during 2H16
- » New Werribee syndicate commenced selling in 1H17
- » Funds Management business provided solid capital-light earnings base representing 31% of Group's EBITDA¹
 - EBITDA¹ up 3% to \$15.1m
- » Contracts on hand² steady at 1,496 lots with a gross value of \$313.2m

KEY PERFORMANCE STATISTICS

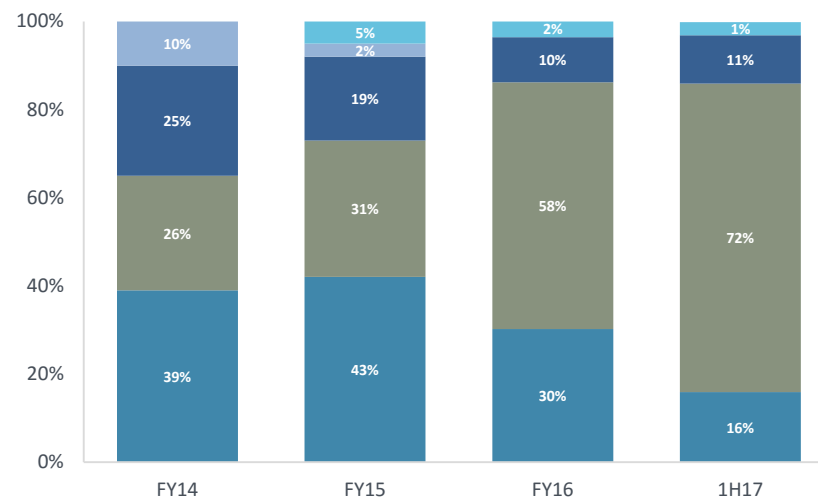
	1H17	1H16	VAR (%)
Lot sales	826	1,008	(18%)
Lot settlements	829	657	26%
Revenue	\$21.9m	\$21.6m	1%
Share of net profit of equity accounted investments	\$0.2m	\$0.6m	(67%)
EBITDA ¹	\$15.1m	\$14.6m	3%
EBITDA ¹ margin	68%	66%	2%

	DEC 16	JUN 16	VAR (%)
Contracts on hand ²	1,496	1,510	(1%)

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

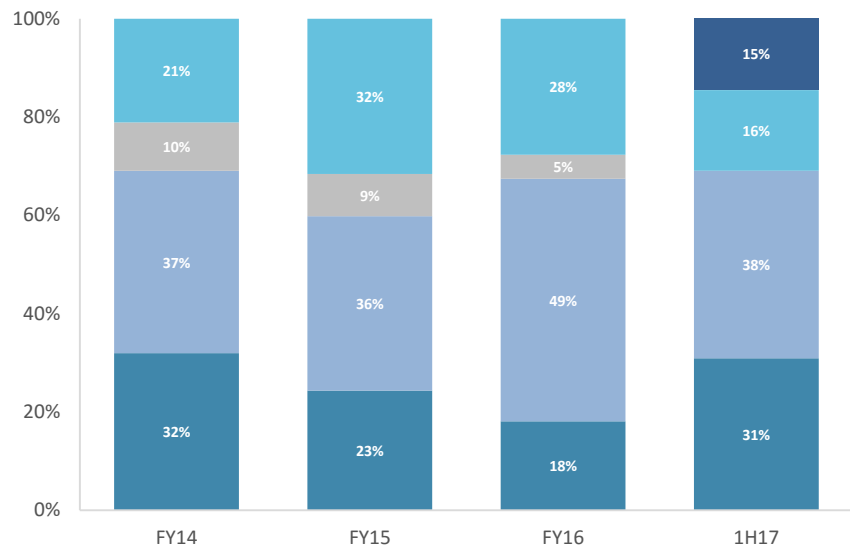
JV OPERATING PERFORMANCE

- » EBITDA¹ of \$6.6m - down 41%
 - Impacted by timing of settlements which are weighted to 2H17
 - Contribution from JVs (before equity share of profits) down 21% due to WA market conditions
- » Earnings from QLD JV's to commence in 2H17
- » Contracts on hand² up 40% to 599 lots with a total value of \$152.8m

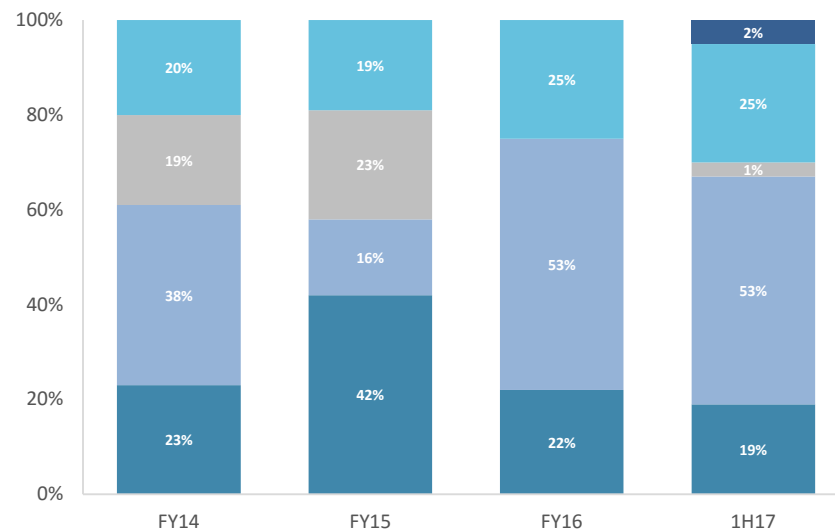
KEY PERFORMANCE STATISTICS	1H17	1H16	VAR (%)
Lot sales	440	395	11%
Lot settlements	280	437	(36%)
Revenue	\$17.7m	\$29.7m	(40%)
Share of net profit of equity accounted investments	\$2.8m	\$6.3m	(56%)
EBITDA ¹	\$6.6m	\$11.1m	(41%)
EBITDA ¹ margin	32%	31%	1%

	DEC 16	JUN 16	VAR (%)
Contracts on hand ²	599	428	40%

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 ■ QLD

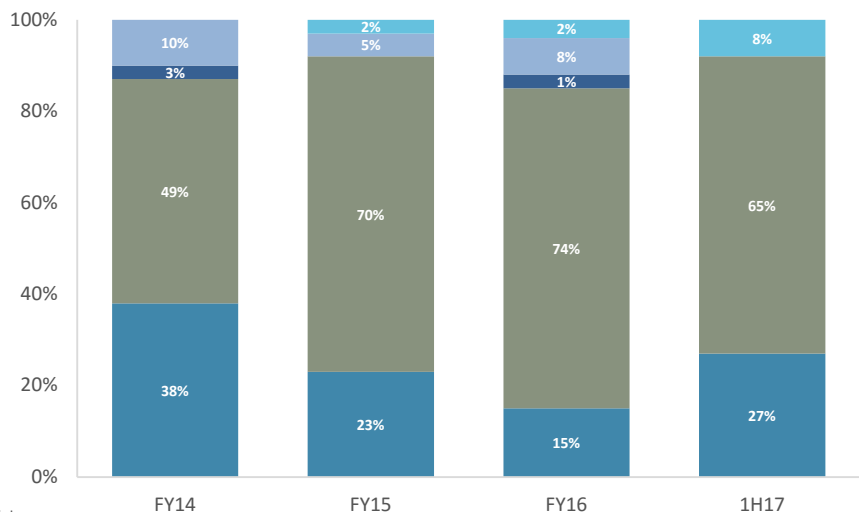
DEVELOPMENT OPERATING PERFORMANCE

- » Revenue of \$108.2m – up 61%
 - 1H17 settlements increased by 64% predominately across VIC projects
- » Weighted exposure to better performing Melbourne market from both a sales and EBITDA perspective
- » EBITDA of \$27.8m
 - EBITDA margins comparable to 1H16 at 26%
- » Contracts on hand² of 355 lots, decrease of 27% with a gross value of \$90.4m

KEY PERFORMANCE STATISTICS

	1H17	1H16	VAR (%)
Lot sales ¹	222	256	(13%)
Lot settlements			
Retail	296	180	64%
Super lots	3	1	200%
Revenue	\$108.2m	\$67.4m	61%
EBITDA	\$27.8m	\$17.8m	56%
EBITDA margin	26%	26%	-
	DEC 16	JUN 16	VAR (%)
Contracts on hand ²	355	488	(27%)

DEVELOPMENT SALES¹ COMPOSITION BY GEOGRAPHY (LOTS)



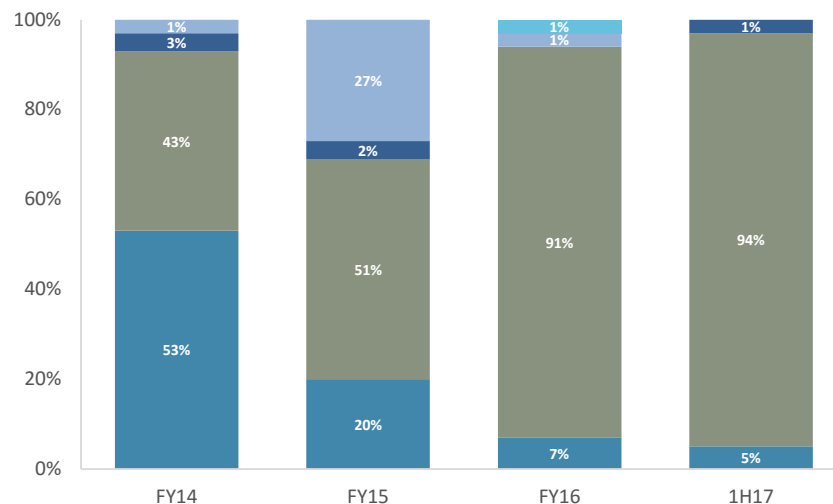
Notes:

¹ Includes super lots

² Includes equivalent lots. Excludes englobo sales

■ WA ■ VIC ■ QLD ■ NSW/ACT ■ SA

DEVELOPMENT EBITDA COMPOSITION BY GEOGRAPHY¹





Capital MANAGEMENT

PEET

CAPITAL MANAGEMENT

Strong capital management strategy outcomes

- » Total net debt down 5% since 30 June 2016 to \$187m
- » Weighted average cash cost of bank debt (excluding bonds) at 5.9%
- » Covenant gearing² decreased to 24.8%
 - Focused strategy on gearing reduction

CAPITAL MANAGEMENT METRICS	DEC 16	JUN 16
Cash at bank	\$68.9m	\$73.4m
Bank debt	\$156.2m	\$169.2m
Peet bonds ¹	\$100.0m	\$100.0m
Covenant gearing ²	24.8%	28.8%
Balance sheet gearing ³	26%	31%
Interest cover ratio ⁴	4.3x	4.3x
Weighted average debt maturity	3.1 years	3.7 years
Weighted average hedge maturity	4.5 years	5.0 years
Debt fixed/hedged	88%	84%
Weighted average cash cost of debt	6.8%	6.7%
Weighted average cash cost of debt (excluding bonds)	5.9%	5.9%

Notes:

1 Excluding transaction costs

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 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets). Includes syndicates consolidated under AASB10

4 Rolling 12 months 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

- » Future land vendor term payments reduced by \$47.5m with the joint venturing of Whole Green (VIC)
- » Redbank Plains (QLD) acquired during 1H17
 - First settlements to occur early 2H17

CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H17 \$M	1H16 \$M
Receipts from customers	182.8	141.7
Payments for development and infrastructure	(73.7)	(65.3)
Payments to suppliers and employees	(41.5)	(42.7)
Borrowing costs	(10.0)	(8.7)
Distributions and dividends from associates and joint ventures	1.9	1.5
Net taxes paid	(3.1)	(2.8)
Operating cash flow before acquisitions	56.4	23.7
Payments for land acquisitions – Term payments	(5.0)	(5.0)
Payments for land acquisitions – New land	(20.2)	(4.5)
Net operating cash flow	31.2	14.2



Market
OVERVIEW
& *Project*
PIPELINE

PEET

RESIDENTIAL MARKET OVERVIEW

Melbourne

- » Ongoing population growth and solid economy to support dwelling demand
 - Employment growth expected to continue
 - 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' supporting price growth
 - Price growth continues to lag VIC & NSW to date
 - Increased purchaser demand via a recovery in interstate migration should see strengthening 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

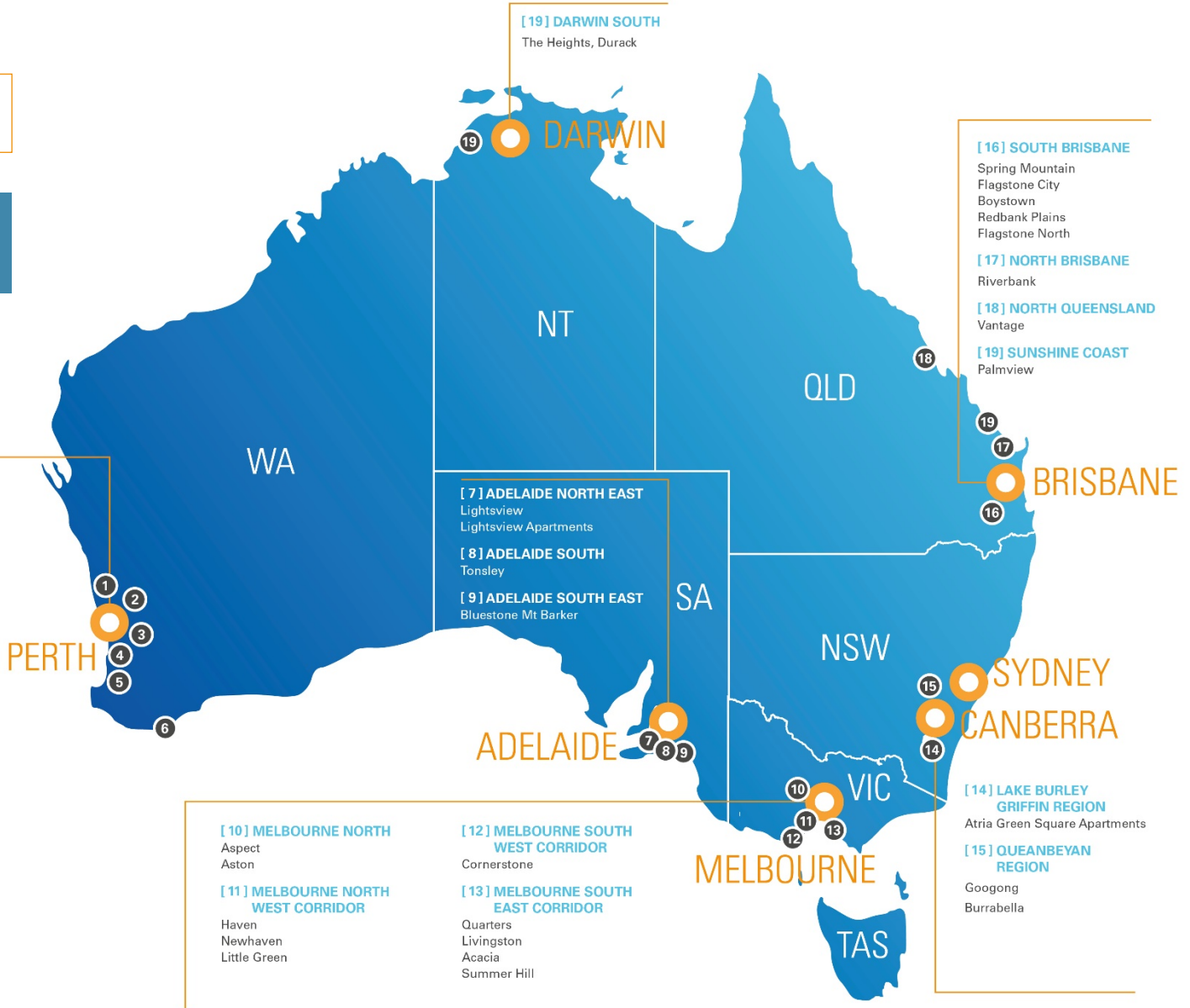
- » Market indicators generally weak
 - Sales volumes at or close to low point of current market cycle
 - Recent stabilisation in prices suggests limited downside through 2017, assisted by recent increase in First Home Buyers Grant
 - Current market conditions are expected to continue through FY17 and into FY18 as economy continues to transition

NATIONAL REACH

47,000
LOTS

\$11.8bn
END-VALUE

61¹ projects
nationally



Notes:

1 Not all projects are shown on map

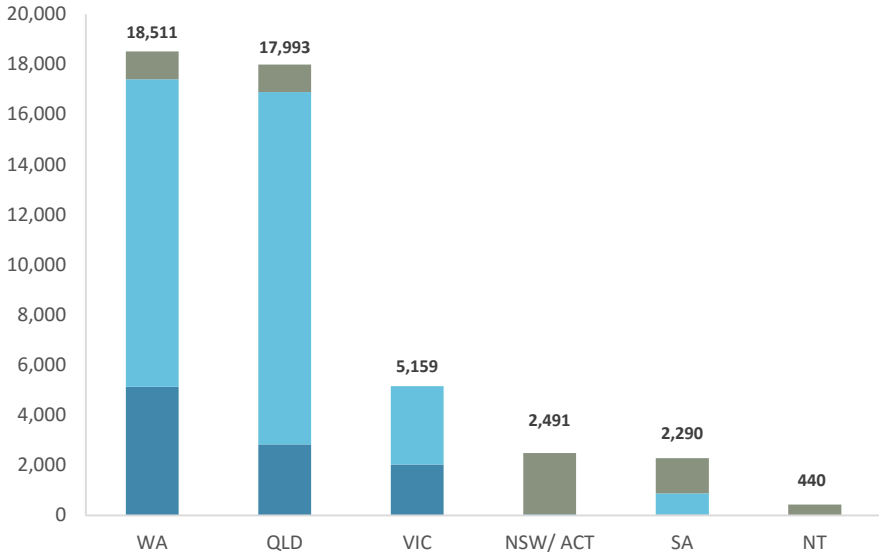
OVERVIEW OF PEET'S LAND BANK

- » Diversified land bank across all mainland states and territories
 - Pipeline of 47,000 lots with an on completion value of approximately \$11.8 billion
 - FM and JV projects account for approximately 80% of the Group's land bank
 - Strong exposure to a number of eastern states' growth corridors

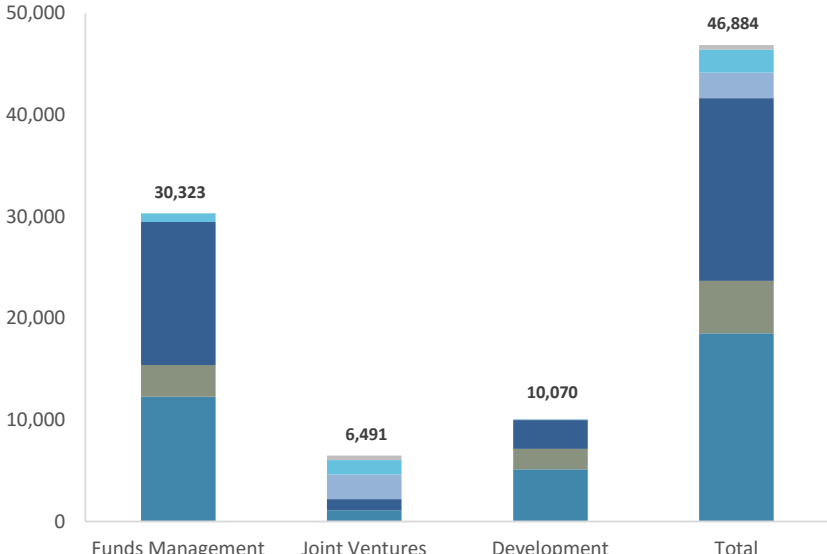
- » QLD land bank provides significant exposure to an improving market cycle

- » Approximately 80% of entire land bank is expected to be in development by end of FY17
 - Increasing to approximately 85% by FY19

LANDBANK COMPOSITION BY BUSINESS TYPE AND GEOGRAPHY (LOTS¹)



LANDBANK COMPOSITION BY GEOGRAPHY AND BUSINESS TYPE (LOTS¹)



Notes:
1 Includes equivalent lots

■ Development ■ Funds Management ■ JVs

■ WA ■ VIC ■ QLD ■ NSW/ACT ■ NT ■ SA

NEW PROJECTS IN FY17 - FY19

Pipeline of approximately 47,000 lots providing visibility of future earnings

- » Up to seven new projects to commence development within the next 2-3 years
 - Up to three new projects commencing development/sales in FY17
 - Approximately 80% of the lots in these projects sit within the Funds Management/JV business
 - Average project duration of circa 5 years providing visibility of future earnings and cash flows
- » Land portfolio well balanced across key growth corridors

FY17 - FY19 PROJECT RELEASE SCHEDULE

Project	State	Segment	First Sales	Lots	Project Life (Years)
Werribee	VIC	Funds	1H17	944	7yrs
Redbank Plains	QLD	JV	1H17	1,100	7yrs
Summerhill	VIC	Owned	1H17	184	4yrs
Tonsley	SA	JV	2018	850	5yrs
Palmview	QLD	Owned	2018	438	4yrs
Eyre Kingston	ACT	JV	2019	151 ¹	2yrs
Byford	WA	Funds	2019	259	4yrs
Total				3,926	Ave: 5 yrs

Notes:

¹ Apartments



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
 - » Focus on securing low cost projects to ensure delivery of affordable product
 - Maintain strong balance sheet and cash flow position
 - » Approximately 80% of entire land bank is expected to be in development by end of FY17
 - » Focus on cost and debt reduction

- » The Group has moved into 2H17 in a solid position to target earnings growth in FY17, subject to market conditions and the timing of settlements

Notes:

¹ Rolling 12 months EBITDA / (average net debt + average total equity)



1117 ANNEXURES

PEET

SUMMARY INCOME STATEMENT

	1H17 \$M	1H16 \$M	Var (%)
Funds Management	21.9	21.6	1%
Development	108.2	67.4	61%
Joint Venture	17.7	29.6	(40%)
Share of net profit of equity accounted investments	2.9	6.6	(56%)
Other ¹	2.4	11.5	(79%)
Revenue	153.1	136.7	12%
EBITDA	44.0	40.3	9%
Finance costs ²	(13.9)	(12.8)	(8%)
Depreciation and amortisation	(1.6)	(1.7)	6%
NPBT	28.5	25.8	10%
Income tax expense	(9.0)	(7.3)	(23%)
Outside equity interest	0.3	-	100%
NPAT³	19.8	18.5	7%

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 16 \$M	JUN 16 \$M
Assets		
Cash	68.9	73.4
Receivables	150.7	114.5
Inventories	508.2	598.9
Investments accounted for using the equity method	202.2	198.1
Other	15.8	13.8
Total assets	945.8	998.7
Liabilities		
Trade and other payables	79.0	81.5
Land vendor liabilities	43.6	89.3
Interest bearing liabilities	254.2	267.0
Other	60.0	59.4
Total liabilities	436.8	497.2
Net assets	509.0	501.5
Book NTA per share	\$1.09	\$1.09
Market adjusted NTA ¹ per share	\$1.13	\$1.14

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 REMAINING ¹	PROJECT LIFECYCLE			
				2017	2018	2019	2020
Alkimos	WA	\$1,030m	2,290	Selling			
Burns Beach	WA	\$296m	500	Selling			
Golden Bay	WA	\$244m	1,046	Selling			
Lakelands	WA	\$218m	1,184	Selling			
Yanchep Golf Estate	WA	\$423m	1,620	Selling			
Oakford	WA	\$167m	1,029	Selling			
Forrestdale	WA	\$217m	979	Selling			
Midvale	WA	\$225m	1,017	Selling			
Mundijong	WA	\$136m	852	Planning			
Yanchep (Wholesale)	WA	\$171m	888	Planning			Start up
Byford	WA	\$47m	259	Planning	Start up		Selling
Other	WA	\$115m	610	Planning			
Flagstone Rise	QLD	\$110m	363	Selling			
Caboolture	QLD	\$202m	964	Selling			
Flagstone City	QLD	\$3,397m	12,097	Selling			
Other	QLD	\$100m	639	Planning			
Greenvale	VIC	\$31m	112	Selling	Completion		
Cornerstone	VIC	\$185m	904	Selling			
Whole Green	VIC	\$361m	1,514	Selling			
Botanic Village	VIC	\$99m	427	Selling			
Other	VIC	\$17m	176	Selling	Completion		
Mt Barker	SA	\$130m	853	Selling			
Total Funds Management		\$7,921m	30,323				

Notes:

¹ Equivalent lots as at 31 December 2016

LAND BANK – COMPANY-OWNED KEY PROJECTS

PROJECT NAME	STATE	GDV	LOTS REMAINING ^{1,2}	PROJECT LIFECYCLE			
				2017	2018	2019	2020
Brigadoon	WA	\$62m	119	<i>Selling</i>			
Chase, Baldivis	WA	\$81m	485	<i>Selling</i>			
Mundijong	WA	\$160m	759	<i>Planning</i>			
Other	WA	\$665m	3,769	<i>Planning</i>			
Gladstone	QLD	\$84m	337	<i>Selling</i>			
Boystown	QLD	\$148m	655	<i>Planning</i>			
Flagstone North	QLD	\$224m	1,400	<i>Planning</i>			
Palmview	QLD	\$103m	438	<i>Planning</i>	<i>Start up</i>	<i>Selling</i>	
Aston, Craigieburn	VIC	\$484m	1,523	<i>Selling</i>			
Summerhill	VIC	\$69m	184	<i>Selling</i>			
Tarneit (Leakes Road) – North	VIC	\$73m	275	<i>Planning</i>			
Other	Various	\$52m	126	<i>Planning</i>			
Total Company-Owned		\$2,205m	10,070				

Notes:

1 Equivalent lots as at 31 December 2016.

2 Excludes englobo sales

LAND BANK – JOINT VENTURE KEY PROJECTS

PROJECT NAME	STATE	GDV	LOTS REMAINING ¹	PROJECT LIFECYCLE			
				2017	2018	2019	2020
Wellard	WA	\$208m	1,105	<i>Selling</i>			
Redbank Plains	QLD	\$251m	1,100	<i>Selling</i>			
Googong ²	NSW	\$617m	2,306	<i>Selling</i>			
Eyre Kingston	ACT	\$96m	132	<i>Planning</i>	<i>Start up</i>	<i>Selling</i>	
The Heights	NT	\$119m	440	<i>Selling</i>			
Lightsview	SA	\$96m	558	<i>Selling</i>			<i>Completion</i>
Tonsley	SA	\$265m	850	<i>Selling</i>			
Total Joint Venture		\$1,652m	6,491				
TOTAL PIPELINE		\$11,778m	46,884				

Notes:

1 Equivalent lots as at 31 December 2016

2 Googong represents 50% shareholding of project

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