Sunland Group

ESTABLISHED
1983

Full Year Results
Ending
30 June 2013

STRATEGIC EVOLUTION AND FORWARD INTENT

CHAPTER ONE

83/90



PIONEERING YEARS

[1983] 27 CABANA BOULEVARD A single luxury residence followed by homes at Sanctuary Cove and Paradise Waters, which set new boundaries in luxury living

[1987] SANCTUARY COVE Delivered the (Waterfront Villas) in Australia's first integrated tourism resort

[1988] MALIBU A curvilinear form defines the first multi story residential CHAPTER TWO

91/99



CREATIVE INNOVATION

[1991] GAVEN HEIGHTS Enters the field of urban development with the first master planned community

[1995] Lists on the Australian Securities Exchange (ASX)

[1996] CARMEL BY THE SEA Second major residential tower

[1997] SOMERSET PLACE Introduces first urban "artscape" concept in masterplanned community

[1998] LEGENDS HOTEL Enters tourism with first hotel

[1998] SIGNS HEADS OF AGREEMENT WITH GIANNI VERSACE

To create world's first fashion branded hotel experience – Palazzo Versace CHAPTER THREE

00/05



NATIONAL EXPANSION

[2000] PALAZZO VERSACE OPENS

[2000] VICTORIAN OFFICE ESTABLISHED

[2001] PARKLAKE Creates largest children's playground within an Australian residential community.

[2000] BERWICK SPRINGS First urban development in Victoria

[2002] SOVEREIGN MANORS First residential estate in Victoria

[2003] SUNLEISURE ESTABLISHED Hotel & retail management division

[2004] SUNKIDS Innovates early childcare education

[2004] SYDNEY OFFICE ESTABLISHED

[2004] ENTERS ASX 200 INDEX

[2005] Q1 Worlds tallest residential t

Worlds tallest residential tower

[2005] YVE
First residential highrise in Melbourne
awarded the RAIA Medal of Architecture

CHAPTER FOUR

06/09



GLOBAL GROWTH

[2006] ESTABLISHES INTERNATIONAL OPERATION IN DUBAI

[2006] ENTERS INTO AN EXCLUSIVE AGREEMENT With the house of Versace for Global rollout of Palazzo Versace worldwide

[2007] CIRCLE ON CAVILL

SUNLAND FOUNDATION Clem Jones - Sunland Leukaemia

Village opens

[2008] 36 LOUISA RD

[2008] SUNLAND AWARDED

To create the Virgin Blue headquarters

[2008] BALENCEA

[2006] launches funds management through diversified land fund CHAPTER FIVE

10/12



CONSOLIDATION AND REFOCUS

CONSOLIDATION Focused strategy

Conservative balance sheet

ORGANIC GROWTH
Opportunistic acquisitions

CAPITAL MANAGEMENT Share buyback

The Glades Sanctuary Cove The Address The Estate Royal Pines The Concourse CHAPTER SIX

2013/30th



THE TURNING POINT

CREATING VIBRANT COMMUNITIES

Sunland Group

GROUP HIGHLIGHTS

- Statutory Net Profit After Tax :\$13.6 million (FY12 \$14.5 million)
- Basic Earnings Per Share : 7.2 cents (FY12 7.2 cents)
- Group consolidated Net Tangible Assets per share of \$1.87 (cps) increasing from \$1.79 (cps) from 30/06/2012 (+ 5%)
- Strong balance sheet with \$29.3 million in free cash and \$105.2 million in undrawn credit lines
- Final dividend 2cps fully franked bringing total dividends to 4cps following special dividend paid March 2013.

GROUP OVERVIEW

- Group maintained its strategic focus on three pillars:
 - 1) Capital management (Share Buy Back continues)
 - 2) Conservative gearing
 - 3) Organic replenishment and strategic positioning of portfolio
- Share buy-back acquired a total of 7.3 million shares for a value of \$7.0 million (average 96 cps) for the financial year
- A further 7.7 million shares valued at \$10.0 million were acquired post FY13, resulting in an increase to the Group consolidated NTA to approximately \$1.93 taking into account the final dividend
- The total number of issued shares have decreased from 323.6 million to 178.4 million representing a consolidation of 45% from the commencement of the share buy back and an increase to the Group NTA of 0.73 cps (\$1.20 FY09 to \$1.93 post FY13)
- Gearing remains modest and conservative with debt to assets 3% and debt to equity 4%.

DEVELOPMENT PORTFOLIO

- Residential development portfolio has an inventory of 3,262 allotments with an end value of \$1.4 billion*
- The Group has achieved 261 sales and 401 settlements for the period (PCP 503 sales and 552 settlements)
- Acquisitions during the year total \$44.6 million and includes projects at Point Cook (VIC), Kellyville and North Kellyville (NSW)
- The Group is in a strong financial position to continue with the delivery of existing projects and maintain a replenishment strategy to ensure the portfolio is sufficiently balanced for future operations
- Abian the Group's luxury Brisbane residential highrise project is to be launched early calendar 2014.

^{*}Portfolio value above excludes the multi storey portfolio inventory of Mariners Cove (QLD) as this project is undergoing the approval process

DUBAI EXPOSURE

- Remaining projects are Nur and Waterfront 1 which are 50% owned, Waterfront 2 which is 100% owned by Sunland
- These remaining projects are not active but continue to be consolidated in Sunland's accounts
- Net assets is negative \$6.3 million (-3cps).

GROUP FUNDING

- Sufficient capacity with \$29.3 million cash and \$105.2 million of undrawn credit lines
- Interest cover at 4.8 times
- Debt maturity profile 31 months.

CONSOLIDATED FINANCIAL POSITION

Assets	FY13	FY12
Cash	29.3	31.1
Inventories		
- Australia	335.8	324.9
- Dubai	62.7	57.0
- Total Inventories	398.5	381.9
PP & E	69.8	69.8
Receivables		
- Trade and Other	6.9	3.7
- Loans, Development Agreements	5.3	8.1
Total receivables	12.2	11.8
Other Assets	21.1	13.4
Total Assets	461.1	508.0
Liabilities		
Payables		
- Trades and Other	12.7	26.8
- Property Settlement Creditors	58.4	51.1
Total Payables	71.1	77.9
Interest Bearing Liabilities	12.0	37.9
Loans	1.9	6.7
Revenue Received in Advance	12.4	14.6
Other Liabilities	15.9	26.0
Total Liabilities	113.3	163.1
Equity		
Contributed Equity	205.7	212.7
Reserves	6.8	6.8
Retained Earnings	135.3	125.5
Total Equity	347.8	343.5
NTA/Share	1.87	1.79

FINANCIALS COMMENTARY

- Total revenue down 10% and land and housing revenues down 8%.
- Hotel operations segment have ceased due to the sale of Palazzo Versace December 2012
- · Operational cashflow has funded new acquisitions of \$44.6m.

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OUTLOOK

- Group maintains its strategic focus on three pillars:
 - 1) Capital management (Share Buy Back continues)
 - 2) Preserving a conservative balance sheet
 - 3) Organic replenishment and strategic positioning of portfolio
- · Coupled with the re-instatement of the dividend payment regime