

GEO Property Group

Comprising:

GEO Property Trust ("Trust")

ARSN 104 482 206

(Responsible Entity: GEO Management Limited

ABN 77 116 506 882, AFSL 304866)

GEO Property Group Limited ("Company")

ABN 38 117 546 326

ASX Code: GPM

Date: 2 September 2008



ASX ANNOUNCEMENT

GEO Property Group (GEO) advises that an error has been found in presentation slides and press release lodged with ASX on Thursday 28 August 2008.

Corrected slides and press release are attached. There are no changes to accounts.

The summary of the corrected data is below:

	As at 30 June 2008	As at 28 August 2008
Gearing	43.9%	39.3%
Look Through Gearing	45.4%	41.1%

The error resulted when data was summarised from the accounts for the presentation.

GEO apologises for any inconvenience this has caused.

Guy Farrands
Managing Director and CEO
GEO Property Group

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GEO Property Group

2008 Full Year Results

28 August 2008

(Amended 2 September 2008)



Results Overview

- Underlying performance of business has exceeded forecasts
 - Operating EPS of 8.3cps, compared with forecast of 8.1cps
 - Headline loss of \$66m attributable to MFS issues and write-down of asset carrying values
- Sound financial position
 - NTA of \$0.58 post write-downs of \$62million (74cps if development book market to market¹)
 - Gearing as at 30 June 2008 is 43.9%, reduced to 39.3% as at 28 August
 - Look through gearing reduced to 45.4%, further reduced to 41.1% as at 28 August
- Communities Development
 - FY08 lot sales 956/ lot settlement 969
 - Average Communities Development gross margin of 24%
 - 146 lot presales in FY09
- Trust
 - Trust performing in line with expectations
 - Debt reduction program 6 months ahead of schedule
- FY09 profit² expected to be around the same as 2008
 - Assuming trading conditions do not deteriorate further

Notes:

1. Unaudited 2 Profit after fair value adjustments, property revaluations and any abnormal items. See later for further qualifications



Summary Balance Sheet at 30 June 2008

\$m`	Group balance sheet	Look through adjustments	Consolidated look through
Assets			
Cash	6.2		6.2
Receivables	139.4		139.4
Inventories	292.1		292.1
Investment properties	226.2		226.2
Investments accounted for using the equity method	25.7	28.4	54.2
Other	79.8		79.8
Total assets	769.4		797.9
Liabilities			
Trade and other payables	114.3		114.3
Interest bearing liabilities	341.4	24.5	365.9
Other	13.5		13.5
Total liabilities	469.3		493.7
Net assets	300.2		304.1
Net tangible assets	249.8		253.8
Gearing ¹ (%)	43.9		45.4
Gearing ² (%)	40.6		42.1
NTA per security (\$)	0.59		0.59
NTA per security ² (\$)	0.74		0.74

Notes:

1. Net debt/total assets
2. Adjusted market value uplift of land bank of \$63 million



Capital Management

- MOFA renegotiated a further \$41m of project specific facilities either extended or established
- Weighted average debt maturity of 3.9 years as at 30 June 2008
- 97% of on balance sheet debt hedged for an average duration of 6.3 years
- Change of control clauses in all facilities

Balance sheet debt

Multi-Option Facility ^{1,2}	Size (\$m)	Drawn (\$m)	Undrawn (\$m)	Maturity	All in rate (%)	% Hedged	Hedge maturity
Fixed portion	300	300	-	June 12	8.57	100%	2012-2017
Variable portion	75	10	65	June 09	9.58	0%	-
Working Capital	25	12 ³	13	June 12	-	0%	-
Total/weighted avg.	400	322	78		8.60	97%	

1. Syndicate comprises BOSI, Suncorp, ANZ and St George
2. \$400m Multi-Option Facility contains \$12.3m of banks guarantees which are classified as contingent liabilities
3. Bank Guarantees 1% p.a

Joint venture debt¹

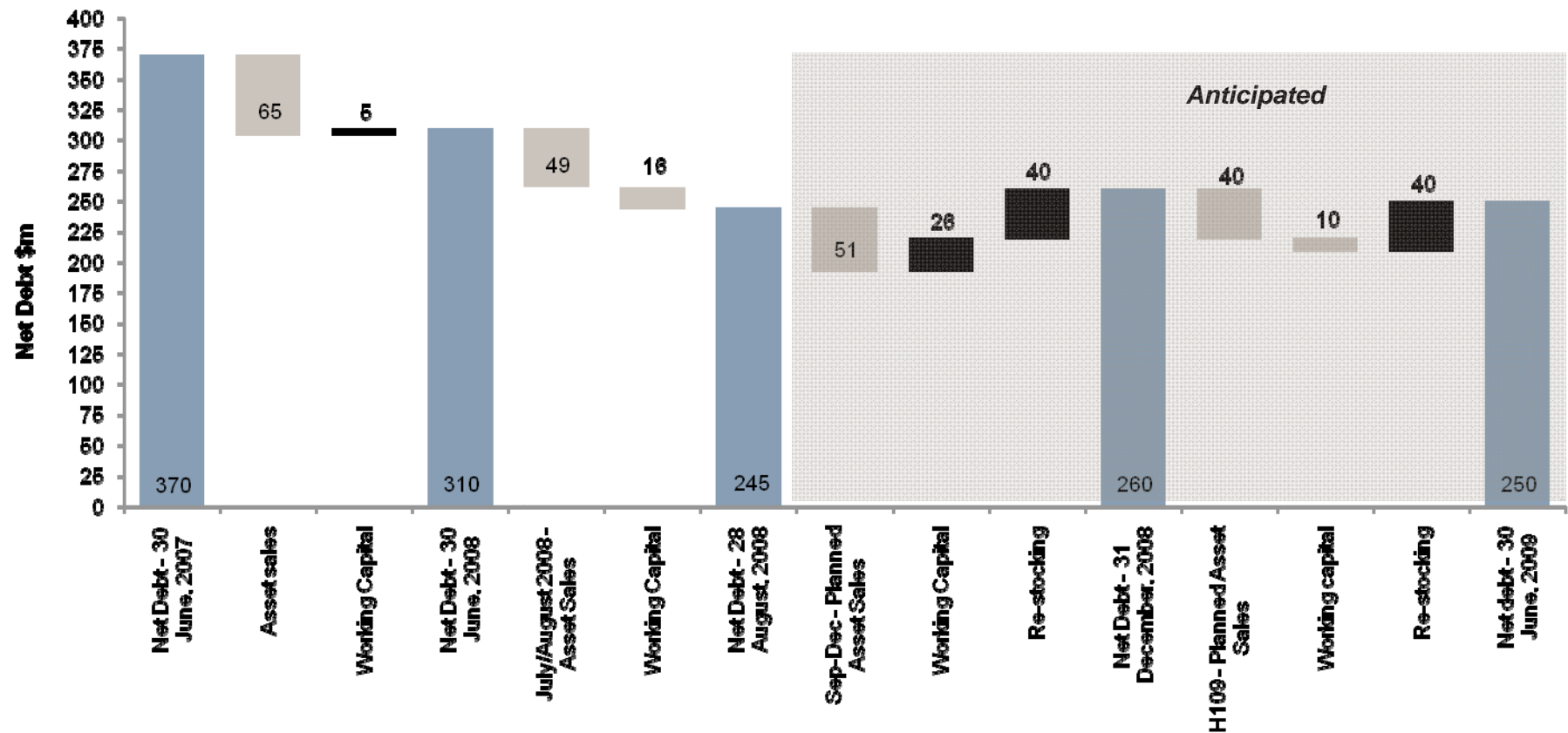
JV name	Type of facility	GEO interest	Size (\$m) ²	Drawn (\$m) ²	Undrawn (\$m) ²	Maturity	All in rate (%)	% Hedged	Hedge maturity
Gladstone	Project Finance	50%	15.4	9.5	5.9	Feb 2011	9.16	53	Feb 2011
Eynesbury	Project Finance	50%	33.3	27.7	5.7	Sept 2009	9.06	19	Dec 2017
Hervey Bay	Project Finance	75%	15.0	15.0	-	Aug 2008	9.15	0	-
Total/weighted avg.			63.7	52.2	11.6		9.10	19	

1. Excludes Mt Cotton and Cornell's Hill, established after year end
2. GEO share



Capital Management

- Strategy to de-lever business progressing
 - Look through gearing reduced to 45% at 30 June 08, 41% as at 28 August
 - Target gearing range of 30% to 40% of total assets
 - Targeting lower end of range



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ASX ANNOUNCEMENT/MEDIA RELEASE

GEO PROPERTY GROUP EXCEEDS UNDERLYING EARNINGS FORECAST

HIGHLIGHTS – FULL YEAR TO 30 JUNE, 2008

- Operating profit of \$35.4m (8.3cents per security) compared with forecast of 8.1 cents per security
- Net Tangible Assets of 58.6 cents per security. If the unaudited estimated mark-to-market value of the development projects of ~15 cents per security were included, NTA would be 74 cents per security
- Residential landbank of 6,102 lots (including share of joint ventures)
- Debt facility re-negotiated and gearing reduced
- Trust's Responsible Entity purchased and management internalised
- Sales of 969 land and/or house and land product
- First 200 land allotments from the Eynesbury Joint Venture in Victoria
- Gearing as at 30 June 2008 of 43.9% further reduced to 39.3% as at 28 August 2008

GEO Property Group (ASX:GPM) today reported strong underlying earnings as its core Communities Development business recorded increased sales and healthy margins.

However, the result was impacted by a number of non-recurring items including the non-cash writedowns of the value of some of the Group's property assets, costs from restructuring debt and legacy issues related the Group's separation of GEO's management from Octaviar Limited (previously known as MFS Limited).

For the year to 30 June, 2008, the Group reported a net loss after tax of \$66 million and a loss per share of 15.66 cents. It delivered an operating profit of \$35.4 million, up 162% from \$13.5 million the previous year, and Operating EPS from continuing operations of 8.31 cents, up 12.4 per cent from 7.39 cents the previous year.

Net Tangible Assets as at 30 June 2008 are 58.6 cents per security. However, if the unaudited estimated mark-to-market value of the development projects at that date of 15 cents per security was included, NTA would be 74 cents per security.

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Managing Director Guy Farrands said "Although the restructure had incurred unavoidable costs the Group had emerged from a difficult year stronger than before with reduced gearing, a greater focus on capital management and complete independence from Octaviar.

"It is important to remember the size of the loss is primarily due to unrealised falls in the value of some of our assets and a number of one-off costs associated with our separation from Octaviar. The loss is in no way a reflection on the underlying performance of the business, which has exceeded forecast, or our employees or our long term future"

"The past year has been a challenging one with a worldwide financial crisis precipitating the collapse of Octaviar Limited and a reassessment by lenders and the market of appropriate debt levels," Mr. Farrands said. "It is testament to the dedication and belief of our employees, securityholders and creditors that despite these difficulties we achieved an increased operating profit and a greatly-improved business structure."

"It is further proof of the Group's underlying strength that we were able to exceed operating profit forecasts and deliver on our distributions forecast of 8.9 cents per stapled security. This income has been generated from an excellent portfolio of assets which, regardless of other factors affecting the Group, ensures the long-term viability of the business."

Capital Realisation Program

During the year the Group identified \$240 million of assets for sale as part of its capital realisation program with \$190 million of the capital to come from the sale of Trust assets and \$50 million from sales and joint venturing Communities Development projects.

As at 30 June 2008, \$68 million worth of assets – or 28 per cent of the planned total – had been settled. A further \$49 million has been settled since June 30, and terms have been agreed over \$46 million worth of assets which are currently being documented. The program is expected to be largely complete by 31 December 2008, with Group gearing cut to a conservative level of around 30-35 per cent.

Communities Development

The Communities Development Division performed strongly in 2007/08, achieving 969 land or house and land product settlements. In addition to these, the first 200 land allotments were settled at the Eynesbury joint venture in Victoria. Despite production delays in the first half due to wet weather in South-East Queensland, Communities Development was able to recover through increased production in the second half.

In February, July and August 2008 GEO entered into three new joint venture property development arrangements with Bank of Scotland International as part of profit improvement and capital and risk management programs. One parcel of land is Gladstone, Queensland the second in Cornell's Hill on the Northern outskirts of Melbourne with the third in the Mt Cotton Estate in Brisbane.

Property Investment

Management of the GEO Property Trust was internalised in May 2008 through its acquisition from Octaviar Limited. Continued rationalisation and restructuring was undertaken throughout the year with the investment team focused on improving the quality of the asset base. When the capital realisation process is complete the Trust is expected to have a portfolio of approximately \$160 million.

Significant progress has also been made on key non-residential development projects. The \$25.3 million M5 Bankstown Business Park in NSW, is due for occupation in September 2008 and the \$22 million Riverfront Plaza shopping centre at Kempsey, NSW, is expected to open for trade in November.

Profit Outlook and Distribution Policy

The Board expects that the Group's 2009 operating profit will be around that of 2008 providing there is no further deterioration in economic and market conditions and the Group's deleveraging program proceeds as planned.

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There is no guarantee that this profit will be achieved. Owing to the current economic climate, there is greater likelihood than usual that this estimate of profit will not be achieved. Investors should refer to the Group's presentation lodged with ASX today for more information and further qualifications.

The Group has revised its long term distribution policy objective to be 100% of trust taxable profit and 60-80% of company profit. The estimated distribution for the year ended 30 June 2009 is 6 cents per security per annum, payable quarterly at the rate of 1.5 cents per security, implying a payout ratio this year of 70-75%.

Investors should refer to the Group's presentation lodged with ASX today for more information

ENDS

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