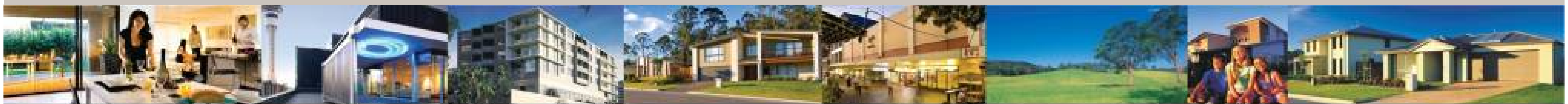
GEO Property Group

2008 Full Year Results

28 August 2008



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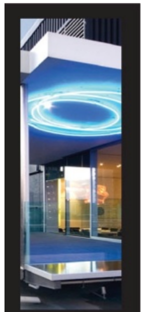

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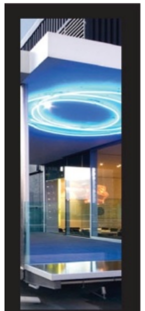

Introduction

- GEO has a 20-year history of profitable residential development through cycles because demand for its affordable product remains resilient
- We have responded to changed market conditions by:
  - Reducing carrying values to **today's** market
  - Reducing payout ratio
  - Reducing debt
  - Internalising management and addressing the issues arising, especially costs
- GEO has a strong balance sheet with sufficient capital to grow the business
- **We are focussing where we excel – affordable residential development**

Full year results

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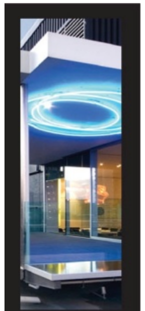
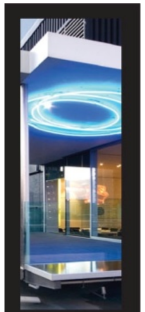


Results Overview

- 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/Octaviar issues and write-down of asset carrying values
- Sound financial position
  - NTA of $0.59 post write-downs of $62million (74cps if development book market to market[1])
  - Look through gearing reduced to 41%, further reduced to 36% as at 28 August 08
- 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 profit expected to be around the same as 2008[2]
  - Assuming trading conditions do not deteriorate further

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

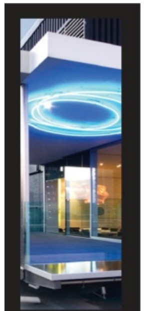


Summary Operating Profit and Loss

$m	FY08 Company	FY08 Trust	Intra-group adjustments	FY08 Group	FY07 Group	Var (%)
Operating revenue	336.6	72.1	(44.6)	364.1	195.8	86
Valuation gains / gains on asset sales	0.1	2.6	-	2.7	15.3	(82)
Revenue	**337.1**	**77.1**	**(44.6)**	**369.6**	**211.1**	**75**
EBITDA	**33.7**	**63.9**	**(43.2)**	**54.5**	**45.2**	**21**
Finance costs	31.0	29.2	(41.0)	19.2	33.9	(43)
Depreciation and amortisation	2.6	-	-	2.6	1.1	136
NPBT	**0.1**	**34.8**	**(2.2)**	**32.7**	**10.2**	**221**
Income tax benefit / (expense)	2.7	-	-	2.7	3.2	(16)
Operating NPAT	**2.8**	**34.8**	**(2.2)**	**35.4**	**13.5**	**162**
Operating EPS (cents)				**8.3**	**7.4**	**12**
Adjustments for non-recurring items[1]	(33.4)	(68.4)		(101.8)	(1.8)	
Statutory NPAT	**(30.6)**	**(33.6)**		**(66.4)**	**11.6**	
Statutory EPS (cents)				(15.6)	2.8	
Amount available for distribution (cps)				(15.6)	3.6	
DPS (cents)				8.9	8.5	5

Note:

1. Adjustments for non-recurring items are detailed over the page



Non-recurring items

	$'000	CPS[1]
Net Profit from Operations	**35,376**	**8.29**
Less non-recurring items		
Goodwill on acquisition of Responsible Entity Written Off	(2,511)	(0.59)
Impairment of receivables related to the acquisition of the Responsible Entity	(8,700)	(2.04)
Legal and other costs associated with the acquisition of the Responsible Entity	(2,977)	(0.70)
Legal and other costs associated with the disposal of investment properties	(2,350)	(0.55)
Refinancing costs and write off of previously capitalised borrowing costs	(6,976)	(1.63)
Valuation of fair value adjustments of investment properties and inventory	(52,995)	(12.56)
Impairment and loss on sale of financial assets	(12,542)	(2.94)
Deferred tax asset de-recognised	(12,779)	(3.00)
Total non-recurring costs	**(101,830)**	**(28.01)**
Net loss after tax	**(66,454)**	**(15.67)**

$3.5m from residential development inventory,
$49.5m from investments

Notes:
1.Units as at 30 June 2008 were 426,862,630. Weighted average units for the year to 30 June 2008 was 424,158,693

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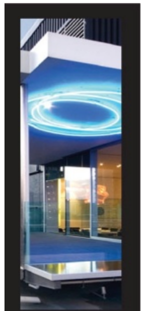

Summary Balance Sheet at 30 June 2008

$m	Group balance sheet	Look through adjustments	Consolidated look through
Assets			
Cash	6.2		6.2
Receivables	139.4		139.4
Inventories	292.1		292.1
Investment properties	226.2		226.2
Investments accounted for using the equity method	25.7	28.4	54.2
Other	79.8		79.8
Total assets	769.4		797.9
Liabilities			
Trade and other payables	114.3		114.3
Interest bearing liabilities	310.0	24.5	334.5
Other	44.9		44.9
Total liabilities	469.3		493.7
Net assets	**300.2**		**304.1**
Net tangible assets	**249.8**		**253.8**
Gearing[1] (%)	39.5		41.1
Gearing[2] (%)	36.5		38.1
NTA per security ($)	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

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Carrying Value of Assets

GEO has sought to provide **realistic** asset values reflecting **today's** market.

NTA is $0.59pss + $0.15pss mark to market of developments[1] = $0.74pss

Carrying value of investments to be retained	100% valued independently; Valuers instructed to reflect **today's** market
Carrying values of investments to be sold	100% reviewed, written down based on expected sale price (agents appraisals, offers)
Development inventory	Projects held at lower of cost/NRV, minor write downs only reflecting resilience of model
Mark to market value of developments[1]	Calculated by overlaying GEO acquisition metrics on each project

Notes:

1 Unaudited

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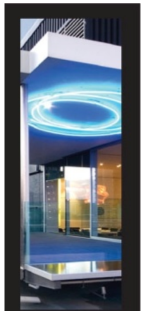

Capital Management

- MOFA renegotiated plus 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 bank guarantees which are classified as contingent liabilities
3. Bank Guarantees 1% p.a

Joint venture debt[1]

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%	10.0	10.0	-	Sep 2008	9.15	0	-
Total/weighted avg.			**58.8**	**47.2**	**11.6**		**9.10**	**19**	

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

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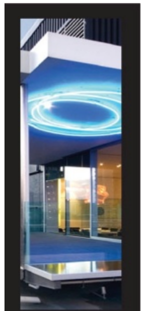
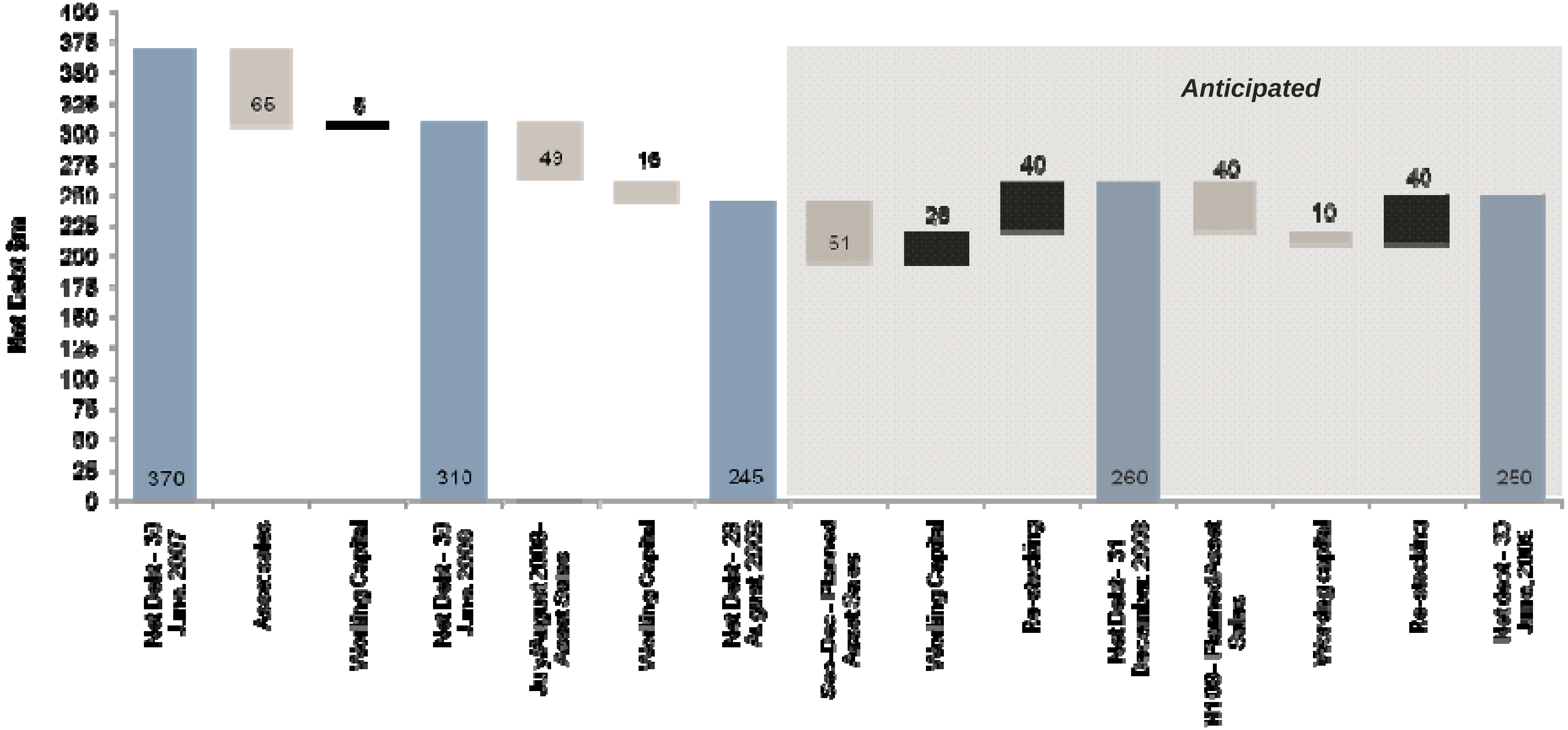


Capital Management

- Strategy to de-lever business progressing
  - Look through gearing reduced to 41% at 30 June 08, 36% as at 28 Aug 08
  - Target gearing range of 30% to 40% of total assets
  - Targeting lower end of range



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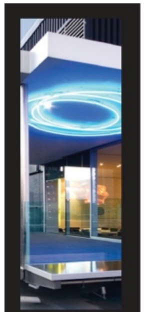
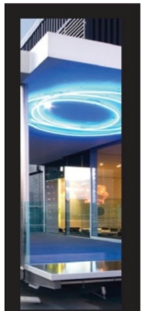


MOFA Covenant Compliance

	Hurdles as at 30 June 2008	Actual at 30 June 2008
Liquidity Ratio 1	>2.0x Group EBITDA	2.73x
Liquidity Ratio 2	>0.4x Trust EBITDA	0.61x
Leverage Ratio	<55.0% of TTA	47.9%
Core Business Test	<35% of TTA	4.7%
Loan to Value Ratio	<70% of Real Estate Assets	69.7%

		Forecast 28 August 2008
Leverage Ratio		43.7%
Loan to Value Ratio		61.7%

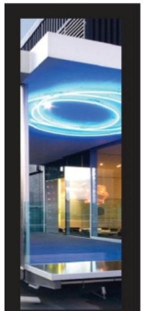


Management

- **Management internalised**
  - No ongoing links with MFS / OCV[1]
  - We are focussing where we excel – affordable residential development
  - Investment property management concentrating on reducing operating costs and completing developments
- **MFS related directors have resigned, board now comprises**
  - Richard Anderson (Independent Chairman, previously a director)
  - John Potter (Independent, previously a director)
  - Guy Farrands (Managing Director and CEO)
  - Robert Bosiljevac (Group General Counsel, appointed 18 August)
- **$2.5m pa (11%) of operating cost reductions achieved**
  - 15% of staff made redundant, almost all working in trust and back office
  - Revised remuneration system for senior staff that better aligns pay with shareholder outcomes

Notes:

1. OCV retains shareholding (not Substantial)

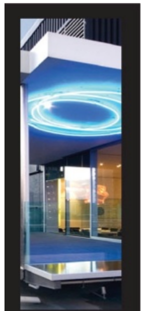


Profit and Distributions

- **2009 profit expected to around the same as 2008[1]**
  - This assumes trading conditions do not deteriorate further
  - $80m capital allocated for land bank restocking
- **Revised long term distribution policy objective of 60-80% of company and 100% of trust**
  - Inter-entity loan may result in distribution exceeding policy in the short term
  - FY09 total distribution expected to be 6cps (FY08 8.9cps), implied group payout ratio of 70-75%
  - Acknowledging retail shareholder numbers, distributions will continue to be paid quarterly
- **Current trading price is a fraction of underlying asset backing**
  - DRP suspended
  - Considering a buyback, possibly funded through more investment sales
  - Management focussed on restoring value by reducing debt, restocking pipeline and maximising operational efficiencies

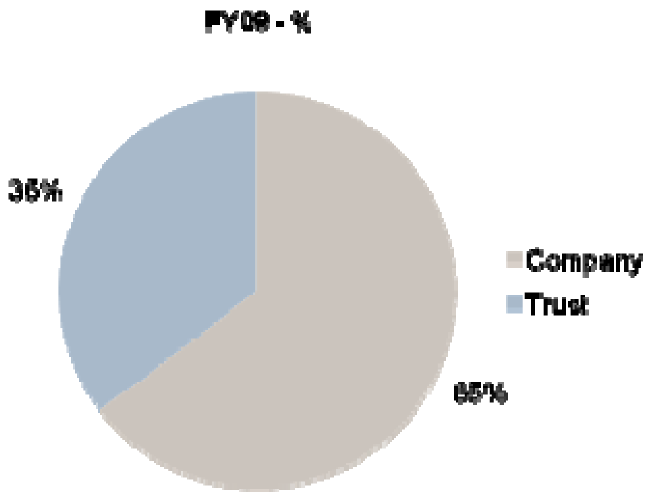
Notes:

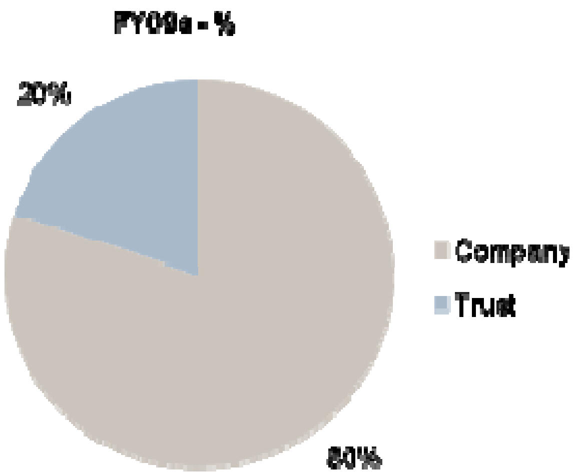
1. Operating profit. See later for further qualifications



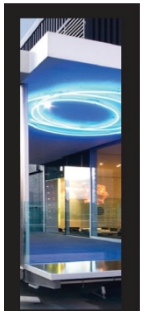
Operating EBITDA

$m	FY08	FY09e
Company	35.2	39.8
Trust	19.3	10.0
Operating EBITDA	**54.5**	**49.8**



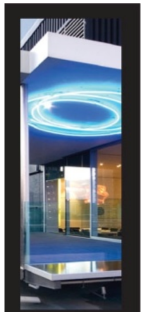


Communities Development Update



Operating Performance

- 20 year history of profitable residential development through cycles
- Value proposition – products across 1st to 3rd home buyer segments
- Competes with established home buyer market
- Strong Value-for-Money offer has captured buyers with now-reduced budgets
  - No more to spend concept particularly appeals
  - Many of our customers decide to compromise on location to get the larger new home they desire, without overspending
- FY08 sales of 956 lots, 969 accounting settlements
- 146 pre-sales as at 30 June 08, which will contribute to profit in FY09 (12% of budgeted settlements)
- Strong margins achieved
  - gross margin of 24%
- 20 projects contributing to FY08 profit



Operating Performance

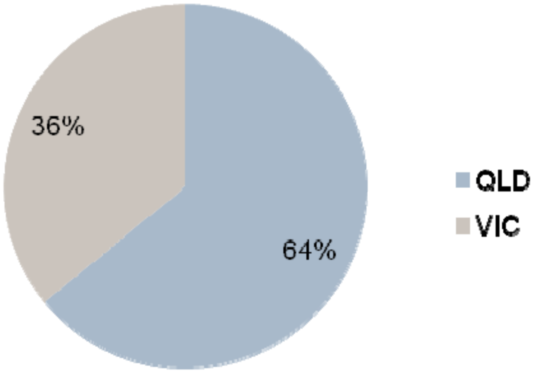
Operating Performance	FY08
Revenue[1] ($m)	288
Gross margin[1] ($m)	69
Margin (%)	23.9
Sales (lots)	956
Settlements (lots)	969
Avg net sales price – House and land	$347,000
Avg net sales price – Land	$156,000
Rate of sale pcm	80
Number of projects contributing to profit	20

Note:

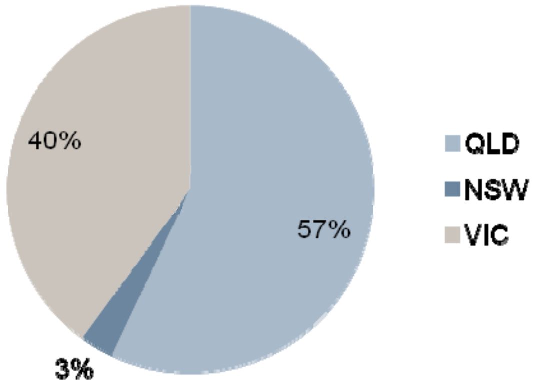
1. Excludes fair value adjustments and sale of Dolphin Arcade

Settlement Analysis

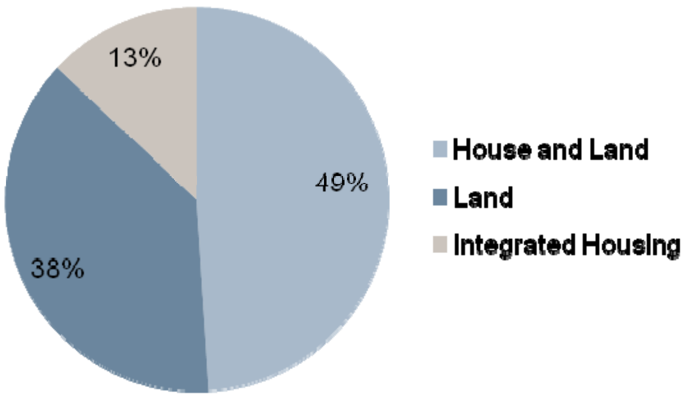
FY08 lot settlements by geographical location



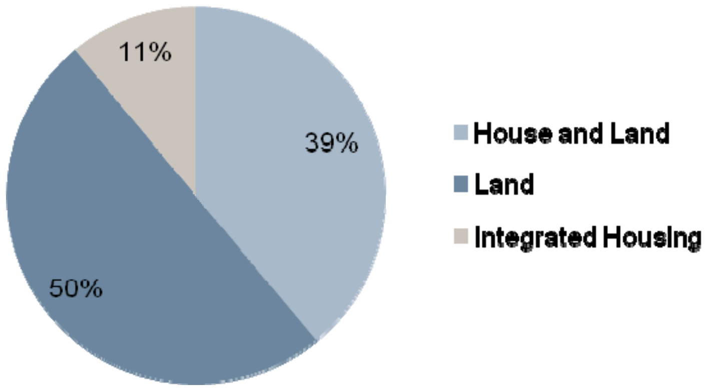
FY09 expected lot settlements by geographical location



FY08 lot settlements by type



FY09 expected lot settlements by type



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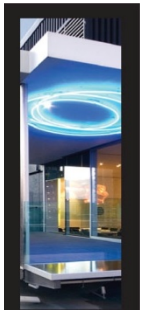
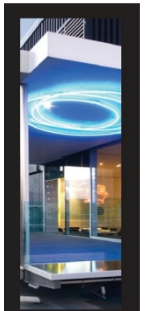


Communities Development Portfolio

Project name	Location	Total lots	Lots remaining as at 30 Jun 2008	FY08 Settlements	Contribute to FY08 profit	Contribute to FY09 profit	2009	2010	2011	2012	2013+
Land											
Ashley Park	VIC	654	654	0	×	×					
North Rocks	NSW	1	1	0	×	✓					
Cascades on Clyde	VIC	1030	747	281	✓	✓					
Cornell's Hill	VIC	222	222	0	×	✓					
Walana Valley	NSW	63	63	0	×	✓					
Longhill Rise	QLD	132	99	33	✓	✓					
Subtotal		**2,102**	**1,786**	**314**							
House and land											
The Sanctuary	QLD	60	2	20	✓	✓					
Knightsbridge	QLD	212	9	8	✓	✓					
Bellbrook	QLD	322	252	72	✓	✓					
Hastings	QLD	70	2	43	✓	✓					
Freshwater	QLD	321	190	118	✓	✓					
The Reserve	QLD	212	2	32	✓	✓					
Couture	QLD	101	1	53	✓	✓					
Mount Cotton Village – Residential	QLD	536	530	6	✓	✓					
Mount Cotton (Area G)	QLD	142	142	0	×	✓					
Hervey Bay House	QLD	38	19	19	✓	✓					
Circa	QLD	54	54	0	×	✓					
Northridge	QLD	39	39	0	×	✓					
North Lakes	QLD	20	20	0	×	✓					
The Gallery @ Kelvin Grove	QLD	1	1	0	×	✓					
Kinsellas Road West	QLD	458	458	0	×	×					
Kingsmill Circuit	QLD	37	37	0	×	✓					
Other completed projects				142	✓	×					
Subtotal		**2,623**	**1,758**	**513**							

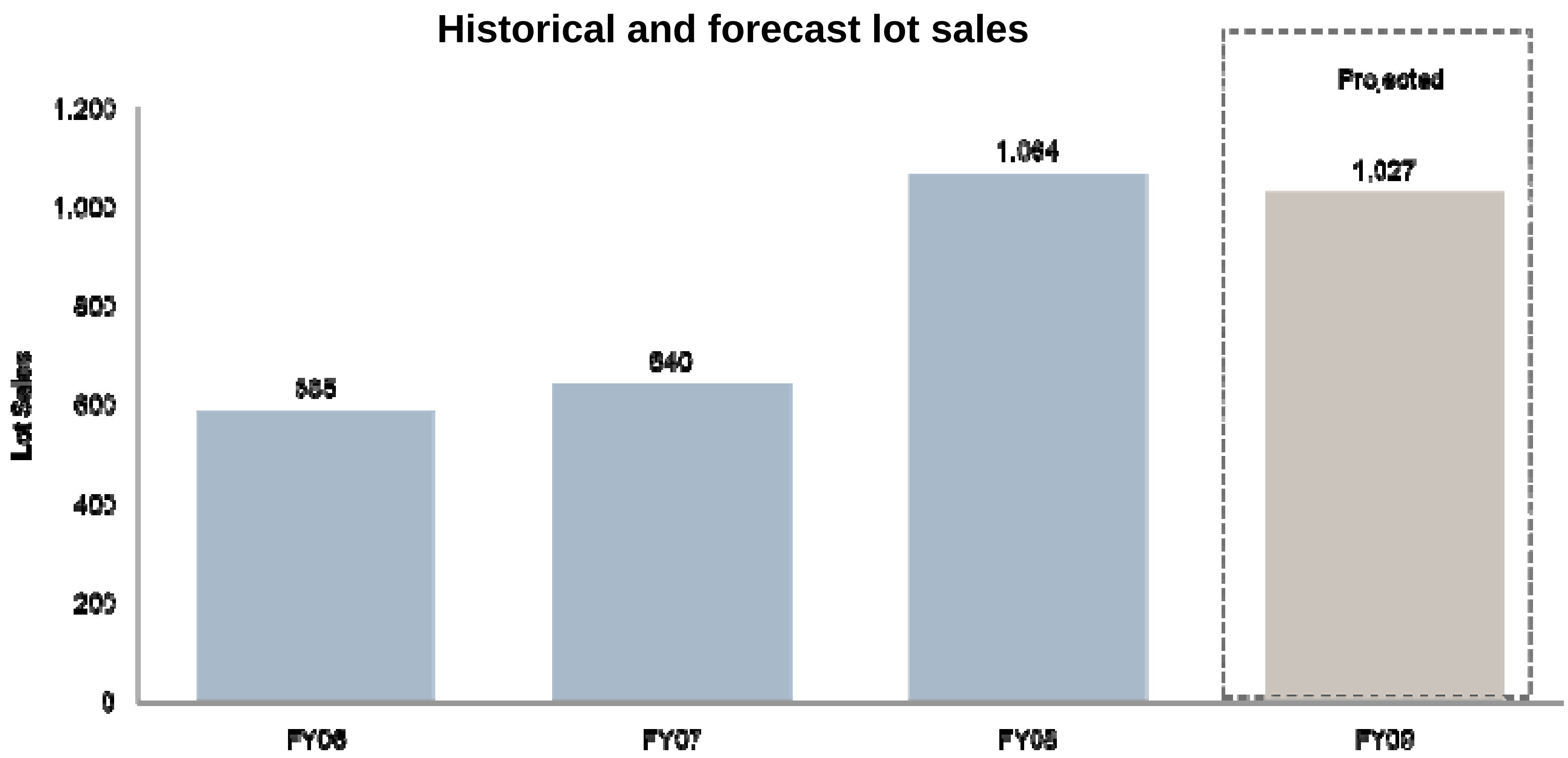


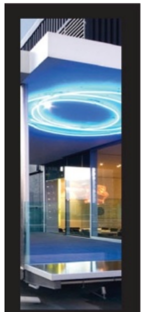
Communities Development Portfolio

Project name	Location	Total lots	Lots remaining as at 30 Jun 2008	FY08 Settlements	Contribute to FY08 profit	Contribute to FY09 profit		2009	2010	2011	2012	2013+
Integrated housing												
THIS	QLD	110	48	61	✓	✓						
Caprice	QLD	89	89	0	✗	✓						
Symphony	QLD	75	13	61	✓	✓						
Silverstone	NSW	27	27	0	✗	✓						
Fraser Drive	NSW	147	147	0	✗	✗						
Other completed projects				20	✓	✗						
Subtotal		**448**	**324**	**142**								
Total (wholly owned projects)		**5,173**	**3,868**	**969**								
Joint ventures												
Augustus	QLD	600	573	0	✗	✗						
Little Creek	QLD	308	308	0	✗	✓						
Eynesbury – Residential	VIC	1450	1,350	100	✓	✓						
Eynesbury – Commercial	VIC	1	1	0	✗	✗						
Promenade	VIC	10	2	8	✓	✓						
Subtotal		**2,369**	**2,234**	**108**								
Total (all categories)		**7,542**	**6,102**	**1,077**								

Lot Sales

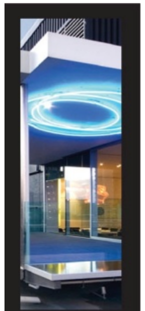
- Anticipated average gross margin FY09 – ~$70,000





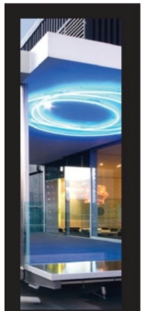
Communities Development strategy

- We are focussed on affordable product in the Queensland and Victorian markets
  - Land only
  - Land and volume speculative housing
  - Medium density
- Building offers higher margins and sales rates throughout market cycles
  - Volume speculative model provides unique point of difference and competes with existing home buyer market
- Our sales channels and product are focussed on owner-occupiers
- Business plan to 2011 assumes:
  - $96m of deferred terms acquisitions
  - $384m of cash acquisitions
  - Fully funded from **existing** debt and equity
- $130m capacity available now for restocking and opportunistic acquisitions
- GEO specialises in short cycle deals
- Joint ventures enhance ROE with longer dated projects
  - 5 existing JVs, 3 with BOSI



Market Update

- Overall outlook in our area of operation is neutral
  - Victoria and SE Queensland
  - Buyers in new homes from between $350,000 - $450,000
- Fundamentals in both markets remain strong
  - Strong population growth
  - Low unemployment
  - Dwelling supply below underlying demand
  - Rapidly rising rents and expectation of lower rates reducing the gap between weekly rent and weekly mortgage repayments
- However, buyers remain nervous, especially in the face of tighter credit
- Few investors buying
  - This customer group has been hardest hit by sentiment
  - Credit harder to obtain and conditions (especially LVR) more onerous
  - This may change as rates reduce and rents continue to increase



Englobo Land Market

- We are actively seeking land, as this is required to maintain profit
- GEO creates affordable product for owner occupiers in Victoria and Queensland
  - This sub-section of the market is now receiving greater attention from other developers
  - Project finance for this product remains available
  - Because of this, prices for undeveloped land englobo have not yet adjusted
- We are starting to see proposals from speculators that cannot complete purchases of land
  - Speculators selling at below cost is the first step towards market adjustment
  - Reduced interest rates may slow this process
- We are also seeing interesting super-lot opportunities from other developers
  - We can exploit our volume speculative building model to typically generate profit in 09/10

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Trust update

Trust

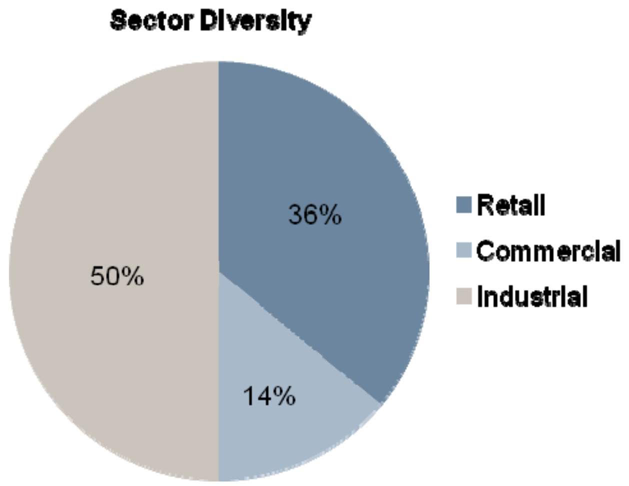
- Performance in line with expectation
- Asset realisation program progressing 6 months ahead of schedule
- Development program continues
- Strategy to improve asset quality

$m	FY08
Operating revenue	**27.5**
Valuation gains/gains on asset sales	**2.6**
Revenue	30.1
EBITDA[1]	19.3
Portfolio summary	
Portfolio value	227
Properties (no.)	19
Weighted average lease term (yrs)	5.6
Weighted average cap rate	8.0%

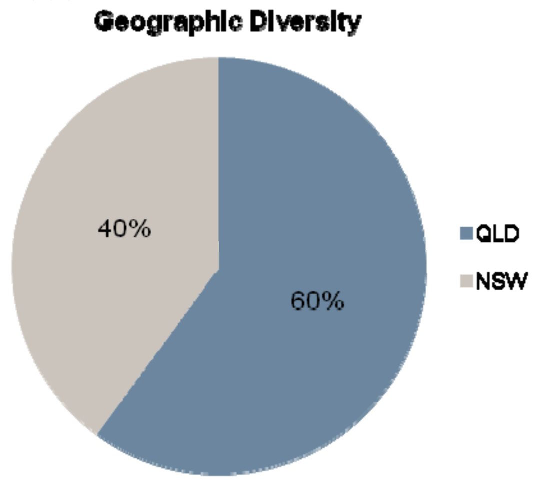
Note:

1. Before interest income earned on inter-entity loan

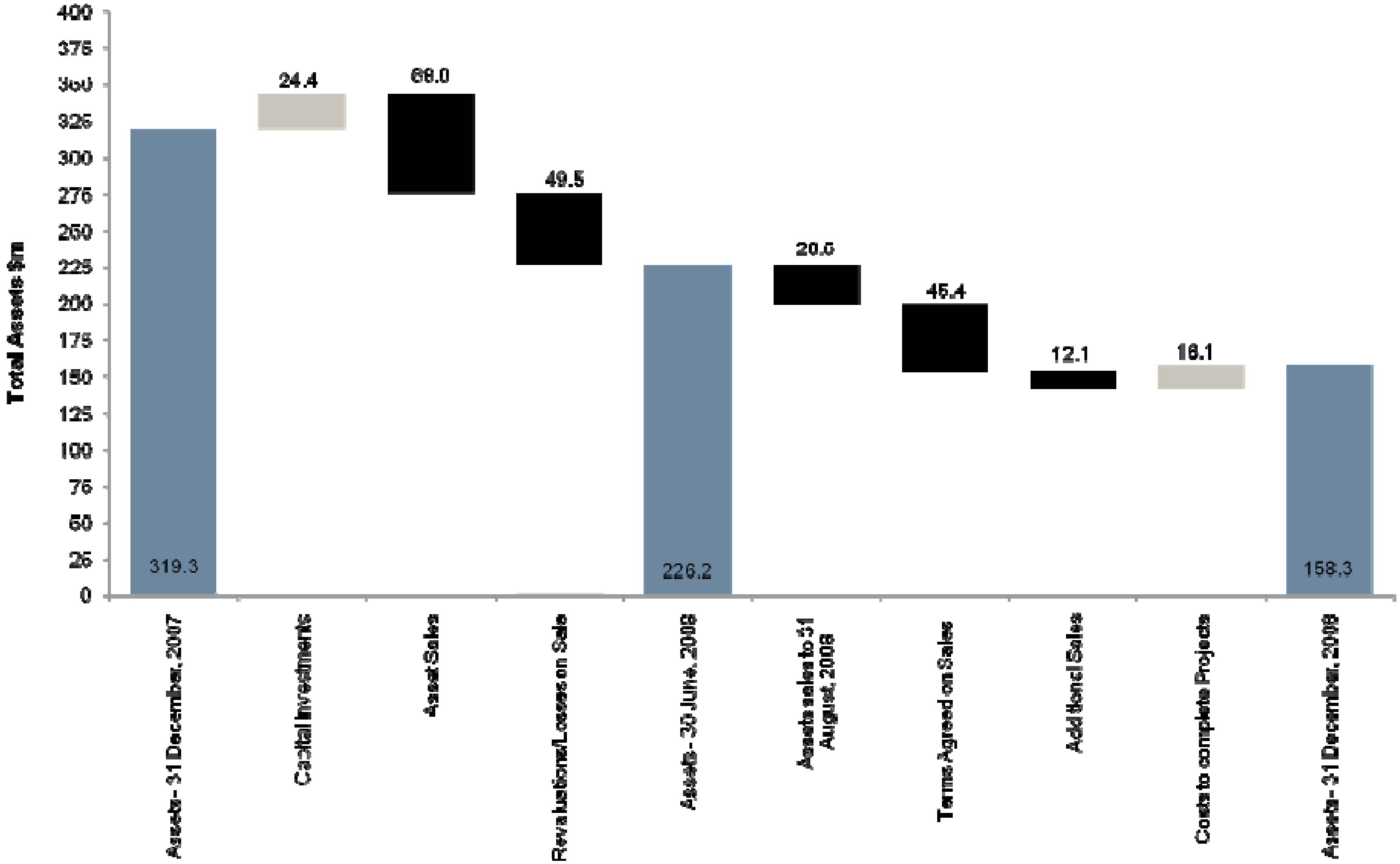
Portfolio sector diversification by value as at 30 June 2008

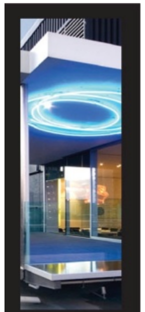


Portfolio geographic diversification by value as at 30 June 2008



Trust Asset Value





Properties presently intended to be retained

Property	Previous valuation Date	Previous valuation Amount	NOI pa ($m) 30-Dec-07	Cap rate 30 Dec 07	Carrying valuation ($m) 30 June 08	Value on completion	NOI pa($m)	Cap rate	Cap rate change	WALE (years)	Occ. rate (%)
Retail											
Gympie Road, Carseldine, QLD	30-Dec-07	40.4	2.8	7.0%	35.5	35.5	2.7	7.6%	0.6%	9.7	98
Belgrave Street, Kempsey, NSW	30-Dec-07	10.4	N/A	N/A	12.3	20.7	1.7	8.2%	N/A	N/A	N/A
Total / weighted average		**50.8**	**2.8**	**7.0%**	**47.8**	**56.2**	**4.4**	**7.8%**			
Commercial											
Optus Building, QLD	30-Dec-07	19.3	1.6	8.3%	19.0	19.0	1.7	8.9%	0.6%	3.7	100
Total / weighted average		**19.3**	**1.6**	**8.3%**	**19.0**	**19.0**	**1.7**	**8.9%**			
Industrial											
M5 Business Park, Condell Park , NSW	30-Dec-07	16.4	N/A	N/A	21.7	25.3	1.8	7.1%	N/A	N/A	N/A
Yatala Industrial Estate, QLD	30-Dec-07	24.0	2.0	8.5%	26.4	30.4	2.6	8.6%	0.1%	2.5	100
North Rocks Road, North Rocks, NSW	30-Dec-07	18.0	1.5	8.3%	19.5	19.5	1.6	8.2%	-0.1%	5.2	100
Total / weighted average		**58.4**	**3.5**	**8.3%**	**67.6**	**75.2**	**6.0**	**8.0%**			
Total / weighted average		**128.5**	**7.9**	**7.8%**	**134.4**	**150.4**	**12.1**	**8.0%**			

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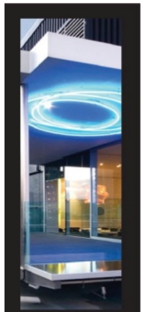


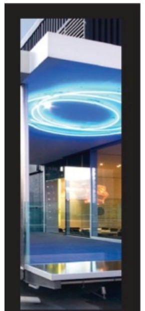
Trust strategy

- Continue divestment program
  - $95 of assets sold over 2008
  - $12m of assets earmarked for sale (in addition to $45m terms agreed), average value ~$6m
- Reduce operating costs
  - Trust group salary costs decreased by 87%[1] since internalisation
- Improving asset quality through developments
  - Kempsey Plaza, Kempsey NSW (expected to open November)
  - Bankstown industrial (expected to open October)
  - Extensions at Yatala Industrial Estate
- GEO is currently reviewing the amount of capital allocated to Trust
  - Possibility of further sales to reduce debt
  - Tax and accounting review underway

Notes:

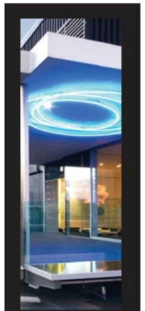
1 After agreed redundancies up to 31 December 2008, 48% as at 30 June 2008

Outlook



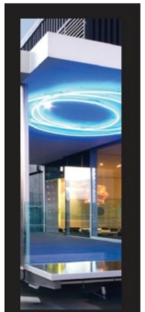
GEO’s business model

- Simple and easy to understand
  - Affordable land subdivision
  - Affordable land and builder/developer of volume speculative housing
  - Affordable land and builder/developer of medium density housing
  - Property investment
- Lower price points are right for the times
- Underling result - ahead of forecast - demonstrates value of business model
- Profits do not rely on
  - Speculative or opportunistic investment property trading
  - Raising third party equity
  - Performance fees



Outlook for 2009

- GEO's Value-for-Money offer that focuses on owner-occupiers has historically shown resilience to market downturns
- However, GEO is not immune to market conditions
- GEO expects FY09 operating profit to be around the same as FY08 subject to no further deterioration in market conditions
- There is no guarantee that this estimate of profit will be achieved
  - Owing to the current economic climate, the likelihood of a lower profit is greater than usual
  - GEO has implemented a regular profit review process that considers internal and external factors, so that the market can be informed promptly should profit expectations change
- Please see over



2009 profit – key determinants

Key variable	Comment
Sales rates	Sales of GEO's product generally acceptable but this location/product specific and may vary. Interest rate reductions a positive
Seasonality	July-August are seasonally slow months. Sales must pick up as usual in September/October if profit is to be as anticipated
Construction costs	A few suppliers are seeking material cost increases. We have budgeted weighted average increases of 2.5%
Inventory restocking	$80m restocking when market adjusts; this is important to maintain future years profits

*Profit after fair value adjustments, property revaluations and any abnormal items

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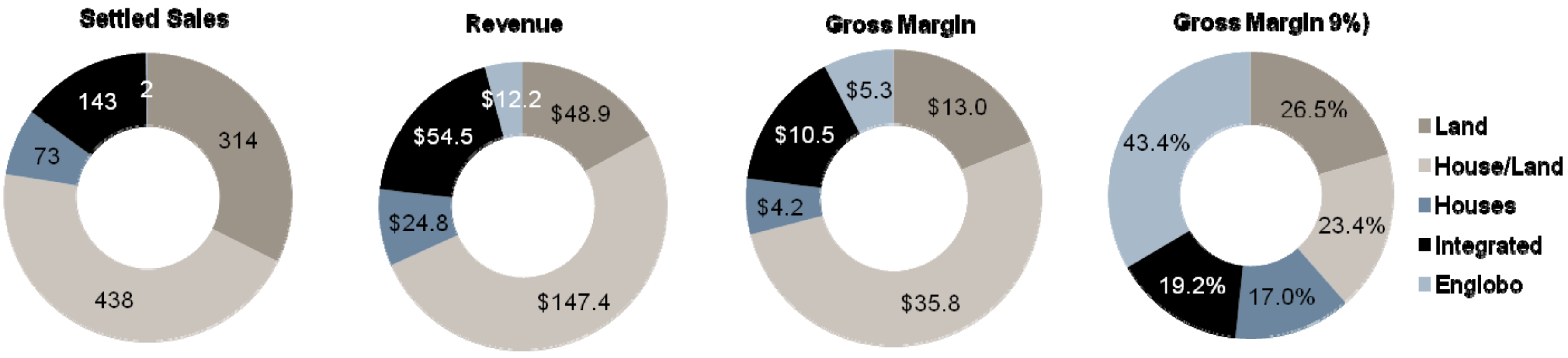
Appendices

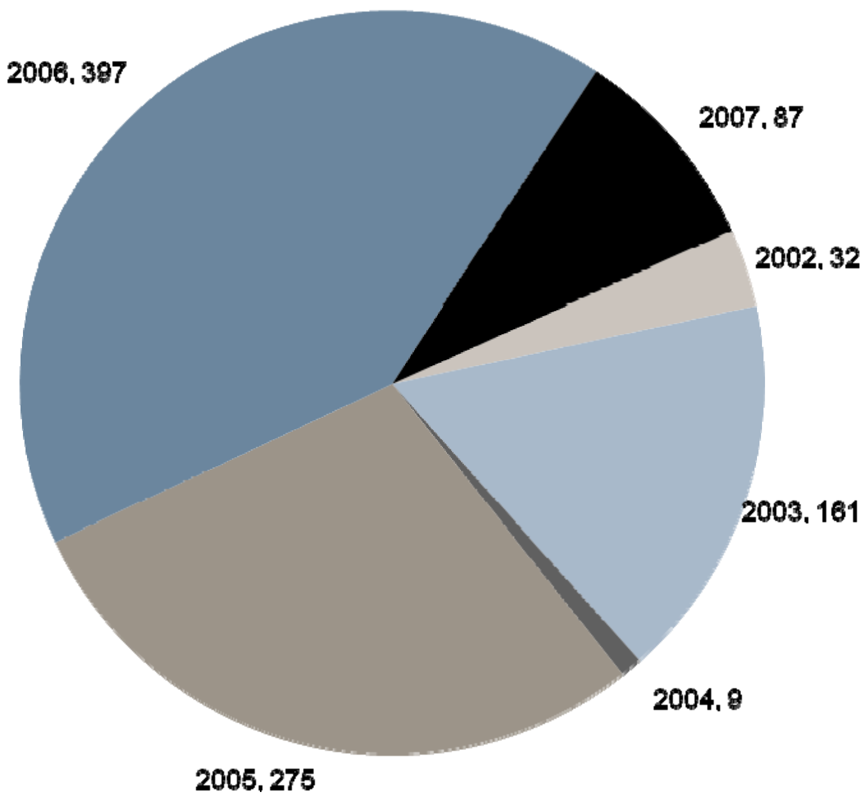
Development – Divisional Highlights – FY08

	Land	House/Land	Houses	Integrated	Englobo
Settled Sales	314	438	73	143	2
Revenue	$48.9m	$147.4m	$24.8m	$54.5m	$ 12.2m
Gross Margin	$13.0m	$35.8 m	$4.2m	$10.5m	$5.3m
Gross Margin (%)	26.5%	23.4%	17.0%	19.2%	43.4%

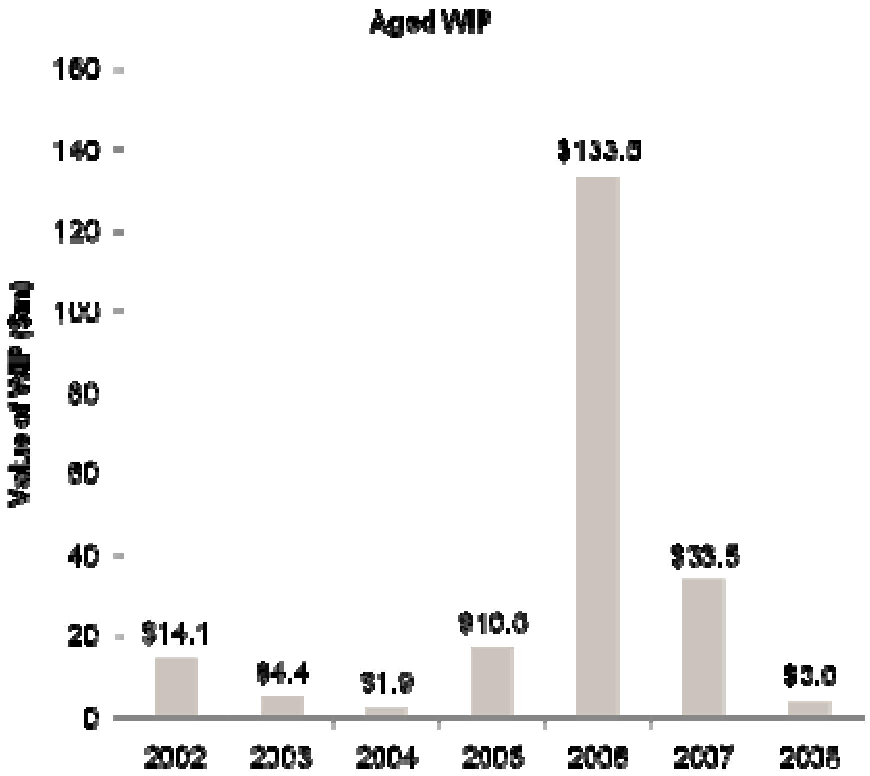


Weighted average age of stock – 2.25yrs

Weighted average age of FY08 sales
(Year, Total Lots)



Weighted average age of inventory
2.25 years



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Notes on accounts

Capitalised Interest

- $13.7m capitalised in the year; $6.4m expensed in COGS
- On projects in accordance with accounting standards
- Fully taken into account in carrying value assessments ($14.7m)

Property Revaluations

- Mark to market uplift of $63m
- Conservatively revalued
- Revaluations comprise:

Realised	$5.9 m
Held for Sale	$21.6m
Retained properties	$19.0m
TOTAL	**$46.5m**

Inventory Valuation

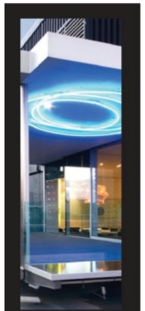
- Full review of portfolio completed
- Focus on realisable capitalised costs
- $3.5m impairment incorporated in operating profit

Goodwill

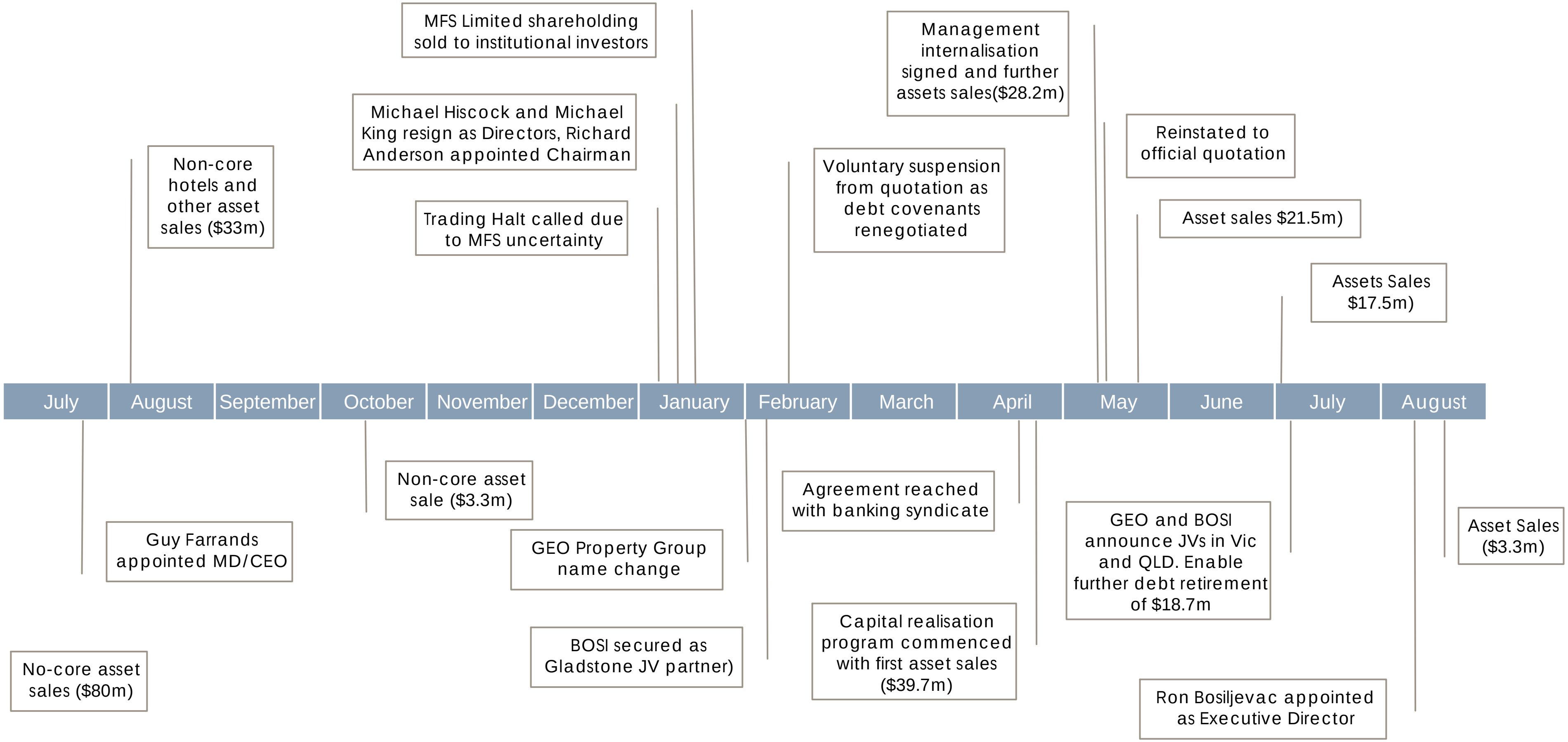
- No Impairment required

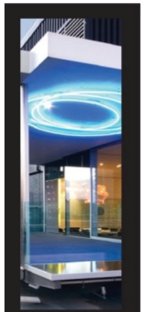
Interest Rate Swaps

- Complex accounting standards
- Unrealised mark to market in Equity ($10.2m)
- Since sold $50m



FY08 major events





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