2011 PRELIMINARY FULL YEAR RESULT

31 AUGUST 2011

BECTON

FY11 overview

- **Financial result improvement on FY10**
  - Net profit after tax (NPAT) $4.7 million, up 17% on previous corresponding period
  - More than $261.8 million in settlements across Retirement Living and Development and Construction
  - Net asset impairments and non-operating costs and losses of $49.0 million
  - Statutory loss, excluding minority interests, of $44.3 million

- **Simplification of business now almost complete**
  - Sale of Breezes Mackay Retirement Village in June 2011
  - Sale of Funds Management (December 2010) and investments in unlisted property funds (June 2011)
  - Focus is now on execution and growth - residential property (including retirement living) in Victoria and NSW

- **Capital management throughout 2011 significantly improved balance sheet**
  - Total debt reduced from $276.3 million to $201.9 million
  - Capital restructure significantly improved the balance sheet with NTA now of $5.7 million excluding minority interests, a $35.8 million improvement on 30 June 2010

2011 Preliminary full year result

NPAT increasing but restructuring costs and losses incurred

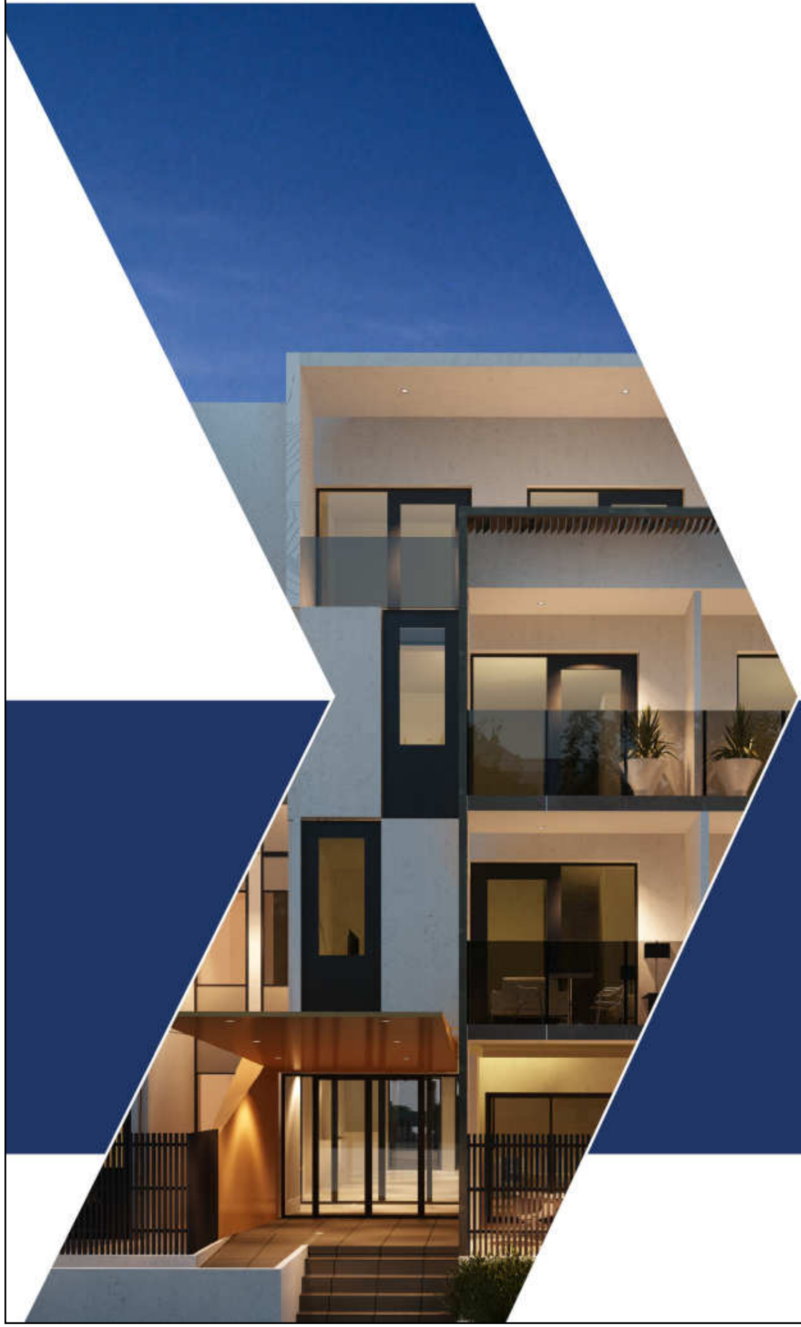
Operational Metrics continued to improve

- Significant increase in profits in core businesses: Retirement and D&C
- Group Operating Earnings Before Tax (EBT) up 43% on FY 2010

Non-operating costs and impairments significantly lower than FY10, still impacted result

- Realised loss on sale of assets $22.7 million
- Additional financing and restructure costs $11.0 million
- Writedown of inventory $8.1 million

Key metrics	FY11	FY10
Revenue ($m)	81.5	158.4
Group Operating EBT($m)	7.1	5.0
NPAT from ordinary operations ($m)	4.7	4.1
Less: net non-operating items (net of tax) ($m)	(49.0)	(88.5)
Equals: Statutory profit ($m)	(44.3)	(84.4)



Simplification of business

The Capital restructure improved balance sheet and cash flow…

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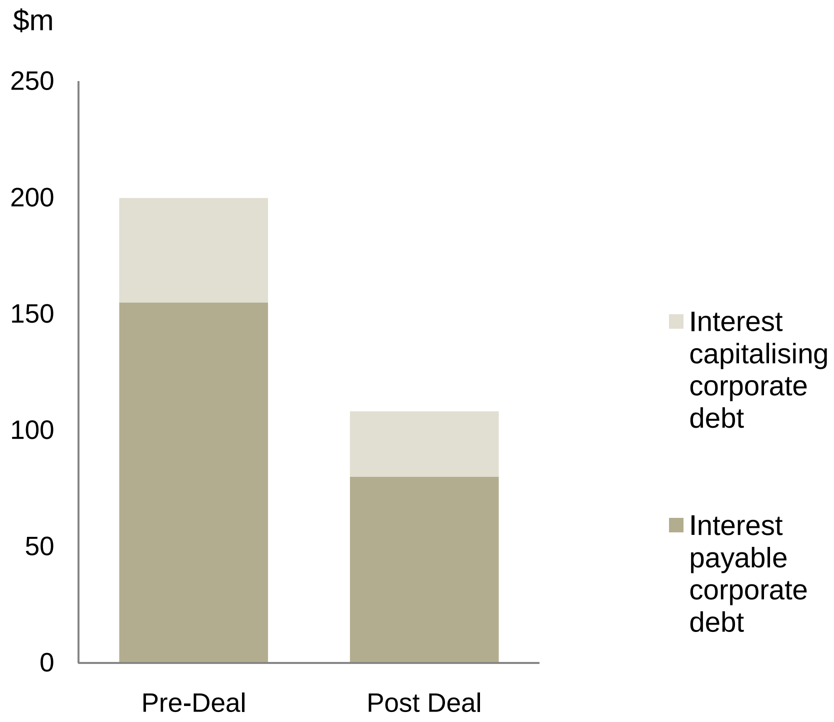
Reduced corporate debt



Significantly improved balance sheet

- Corporate (ie: non-project) debt reduced by $91.6 million in FY11
- Weighted average corporate debt maturity extended by 1.6 years

and cash flow

- The corporate debt interest payable component reduced by $75 million in FY11. As a result the cash outlay required for interest payments has reduced by $6.0 million per annum

…and significantly altered the composition of the register

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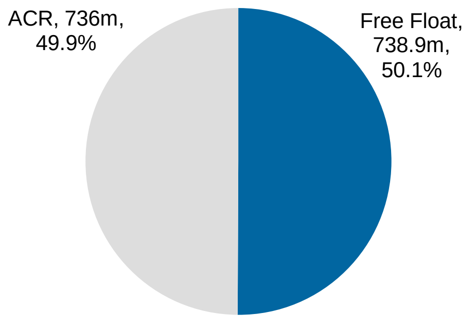
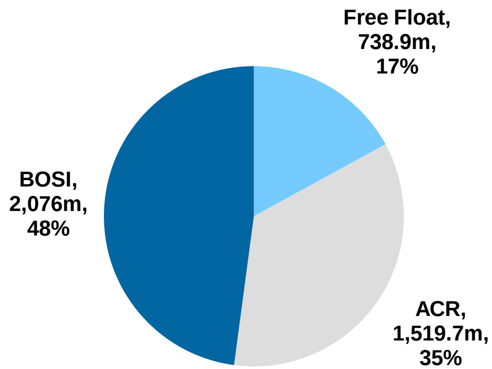
Change to composition of register

Current



Assuming conversion of preferred securities and options in 5 years



Net Asset Value entitlement

— As at 30 June 2011 the preferred security holder is entitled to the first $33 million* of net asset value

Future composition of equity holders

— The capital restructure resulted in the issuance of preferred securities and options which, if exercised, will significantly dilute ordinary shareholders

** Under the terms of the preferred securities (issued pursuant to the capital restructure) the priority net asset value entitlement of the preferred security holder increases by 5% every six months in arrears for the first five years from implementation.*

Simplification enables us to focus on profitable projects in target markets

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Becton Property Group — **Becton Property Trust**

Development and Construction

- Kensington
- Waterloo
- Bonnyrigg
- Services to Retirement

Retirement

- Alliance with OmIF (five villages and one new development)
- Wahroonga

Significant transactions

Sale of Funds Management business and grant of call option in respect of investments in unlisted property funds – December 2010

Sale of Breezes Mackay Retirement Village – May 2011

Exercise of call option over investments in unlisted property funds – June 2011

Capital Restructure – June 2011

Strategy

Strategy

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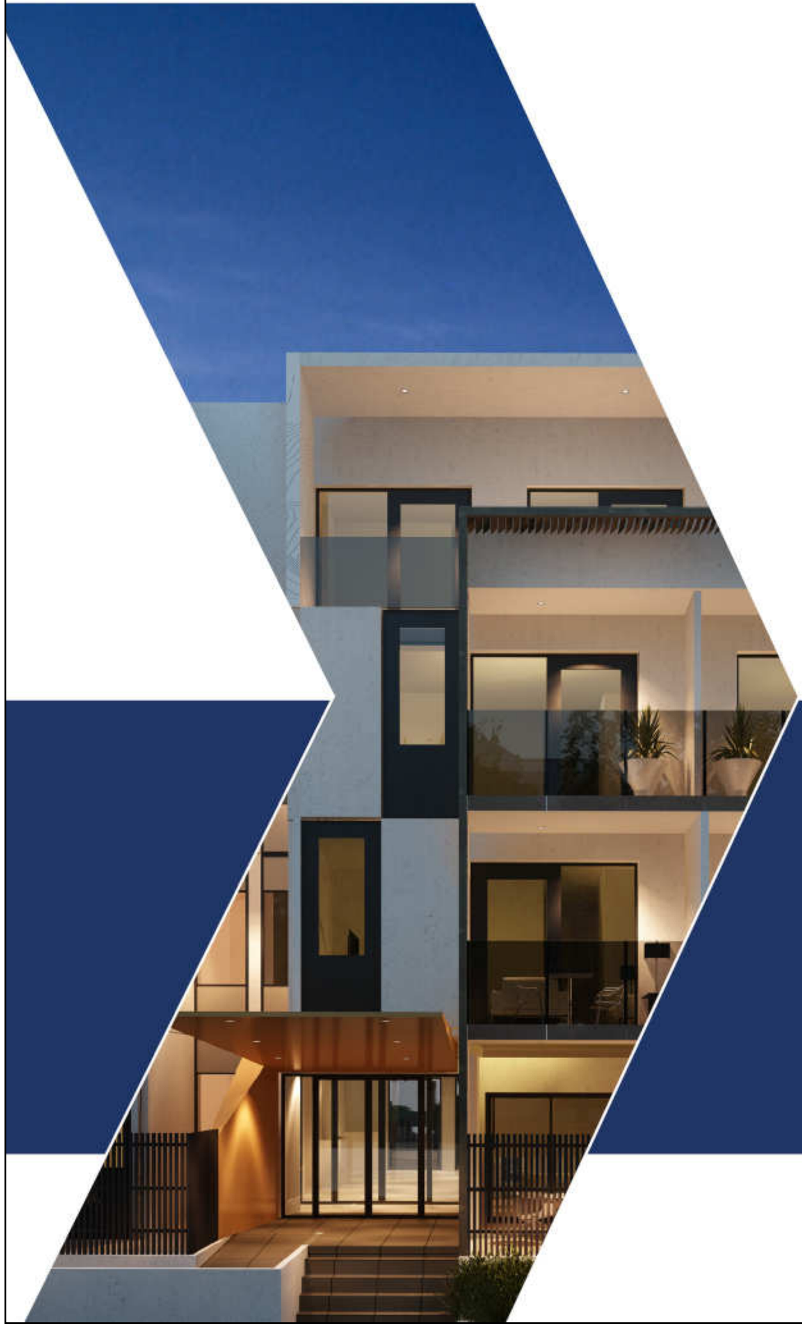
Our objective:

— Strengthen the balance sheet and position the business to extract value from core assets in targeted markets

Our plan:

1. Active management
   — Make the most of our end-to-end capability to optimise operational performance through a deep focus on product and service and anticipating customer needs in terms of lifestyle, design, delivery, energy efficiency and price point, while at the same time pursuing even greater cost efficiency
2. Simplification
   — Focus on generating additional revenue through core residential and retirement projects in target markets to deliver significant long-term profit streams
3. Capital management
   — Continue to reduce debt, improve operational efficiency and attract capital to further grow our pipeline



Operational performance
Development and Construction

EBT up and margins continue to grow

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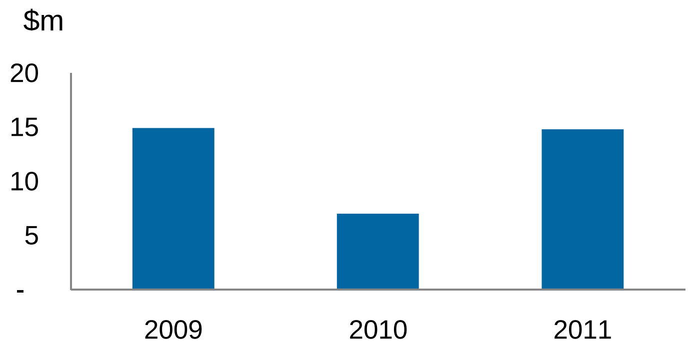
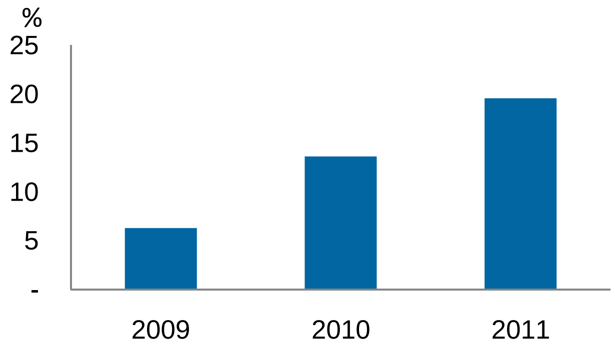
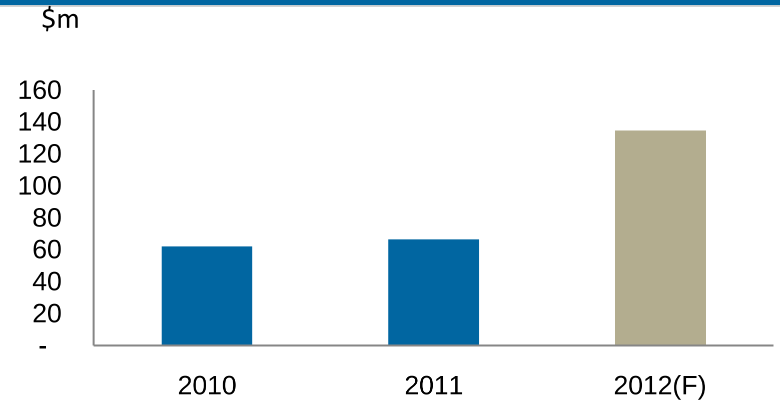
EBT * up 112% to $15 million



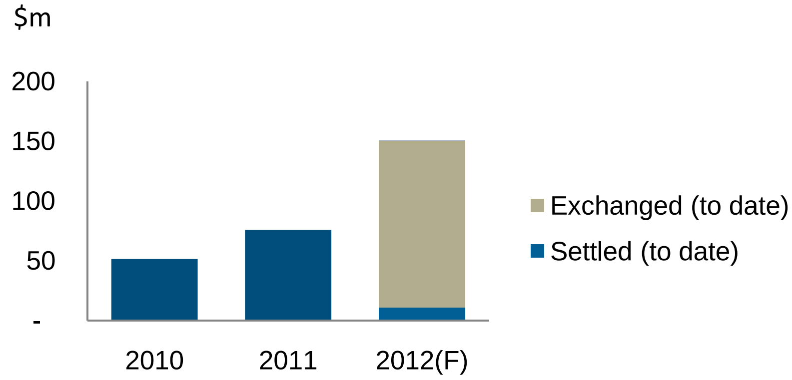
Operating margins continue to improve



Construction activity building momentum



49% increase in settlement revenue – and growing



Note – Does not include non-core site sales and excludes the Retirement Alliance sales.

** Interest costs incurred that are directly attributable to a project are capitalised as part of the costs of that project, until the development and construction are complete, and then included in costs of sales when revenue is recognised. EBT includes such interest and interest on completed projects, if any. Interest incurred at a Group level is excluded.*

Solid ten year $1.3b development pipeline of quality projects in target markets

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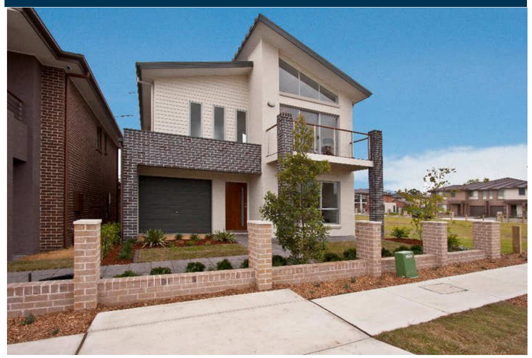
Sector	Project	End Value	FY12 Forecast Settlements	FY13 Forecast Settlements	FY14 and Beyond Forecast Settlements
Integrated Social / Private Residential	Kensington, Vic	$55m	$55m		
Integrated Social / Private Residential	Bonnyrigg, NSW	$794m	$21m	$88m	$685m
Private Residential / Retail	Waterloo, NSW	$488m	$69m	$96m	$323m
Total		**$1,337m**	**$145m**	**$184m**	**$1,008m**

Liv, Kensington

Newleaf, Bonnyrigg



Divercity, Waterloo

Operational performance
Retirement Living

EBT fuelled by growing demand with solid development pipeline

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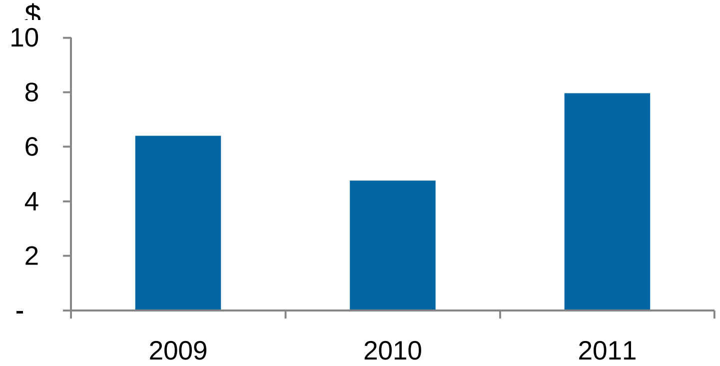
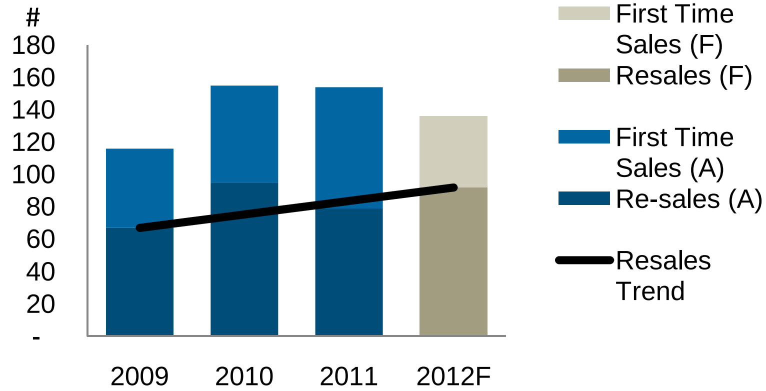
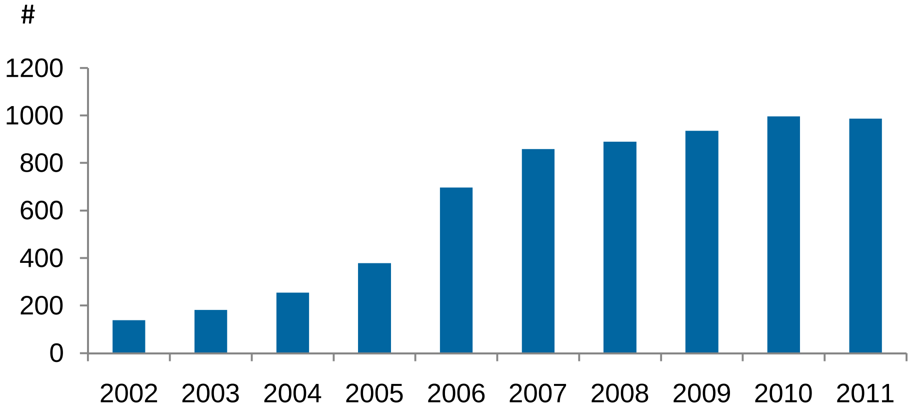
Retirement EBT* - increasing



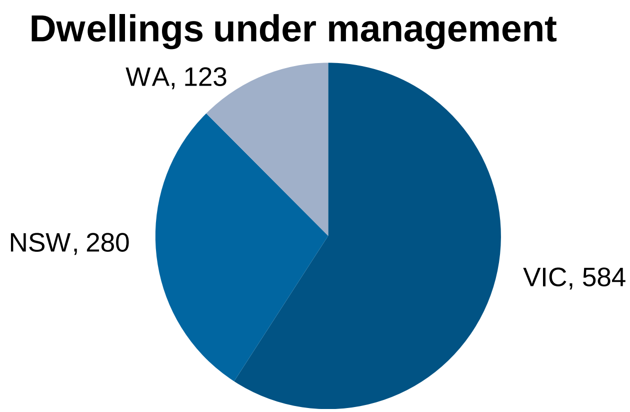
Resales growing as villages mature



Dwellings under management – steady



Strong exposure to Vic and NSW



** Direct interest incurred in the operations of the business are included in EBT, however Group interest is excluded*

Solid development pipeline of quality projects in target markets

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Village	Location	Total dwellings planned	FY12 Forecast Completion	FY13 Forecast Completion	FY14 and Beyond Forecast Completion
Waverley Country Club	Rowville, Vic	30	30	-	-
The Woniora*	Wahroonga, NSW	50	-	27	23
Malvern East	Malvern East, Vic	75	-	-	75
Total		**155**	**30**	**27**	**98**

***held directly on balance sheet, not in the Retirement Alliance with the Oman Investment Fund**

The Woniora, NSW

Waverley Country Club, Vic

Malvern East, Vic

Funds Management and Property Investment

Funds Management and Property Investment deliver operating profit prior to sale

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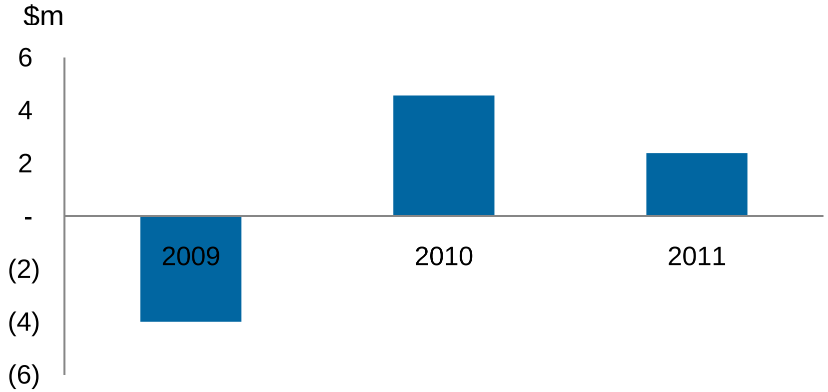
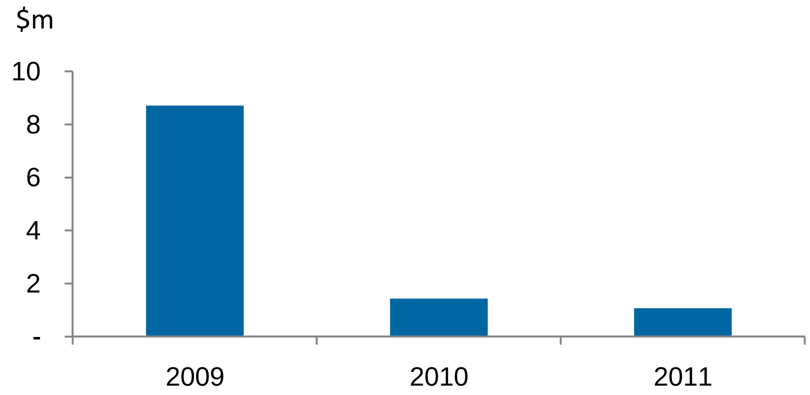
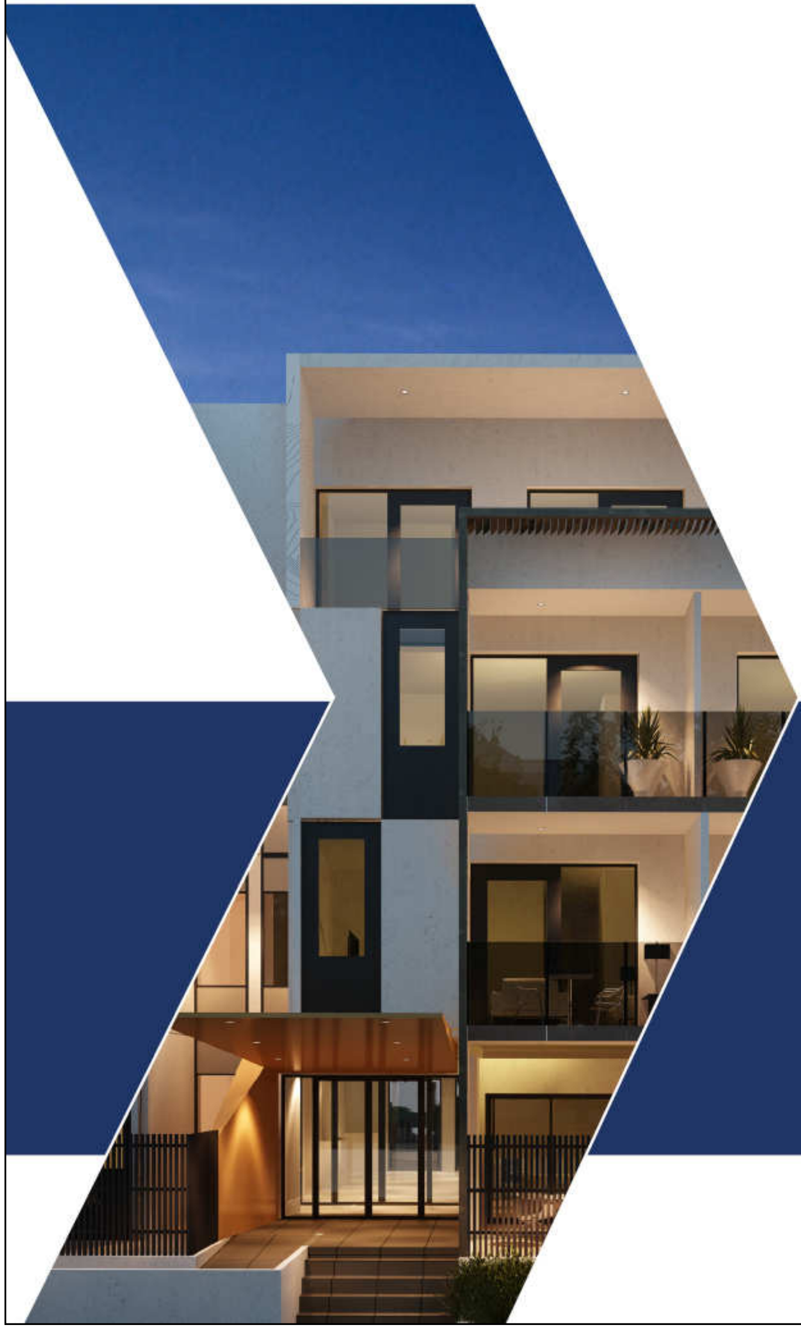
Funds Management EBT ($m)



Property Investment EBT ($m)



- Funds Management business sold in December 2010, and investments in unlisted property funds sold in June 2011
- Full exit from Funds Management and Property Investment in June 2011 as a result of exercise of call option over investments in unlisted funds



Market conditions and outlook

Market conditions and demographic factors…

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Short term/cyclical factors

- Softening residential market in most states due to:
  - Sentiment impact of carbon tax, job security, interest rate rises and political instability
  - In Melbourne, stabilisation following extraordinary price growth in 2010
  - General volatility in global financial markets

Longer term/ structural issues

- Sydney market still strong due to chronic under-supply of affordable housing
- Ongoing tight credit conditions impacting development of new housing
- Ageing population living longer coupled with an under-supply of retirement dwellings, especially in Melbourne and Sydney
- Potential indirect cost impact of carbon tax from July 2012

…continue to create opportunities for Becton

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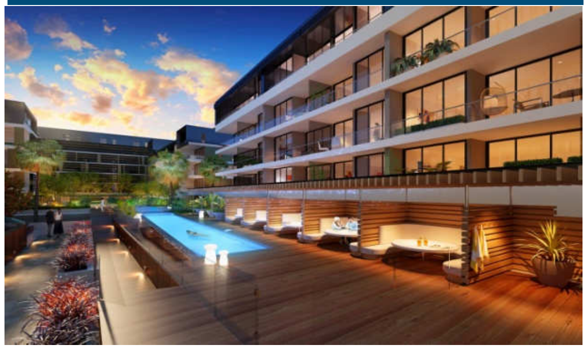
Becton is well positioned to make the most of current conditions

- Projects focused on markets in which fundamentals are sound: demand is strong and shortage of supply (residential in Sydney, retirement in Melbourne and Sydney)
- Strong development pipeline in these markets
- Price point across the portfolio is skewed towards affordability – where there is greater demand and greater price stability
- Significant pre-sales have reduced short term market risk in softening markets
- End-to-end capability to research, design, develop, build and manage gives us a deep understanding of what our customers value most and in doing so the ability to innovate our product and services in a way that continues to anticipate customer needs
- Award winning provider of residential communities and retirement living: Urban Taskforce Award 2011 for masterplanned communities, Urban Development Institute of Australia NSW Award 2011 for urban renewal

Positioning for an energy efficient and sustainable future

- Carbon tax potentially coming into effect July 2012
- Not a large emitter so not caught directly under the proposed regime. Likely indirect impact is being investigated and analysed.
- Becton has a strong history of innovative energy and water design and is well-positioned to respond to both the opportunities and challenges of carbon pricing
- Greater value on energy efficiency due to climate change fears and cost impact of carbon pricing presents an opportunity to build value-add for our customers through ongoing innovation and incorporation of green design
- Green living initiatives already in place include: solar shading, solar panels, geothermal heating, LED lighting, water sensitive urban design and native plants for landscaping

Geothermal energy heating



D900 LED lighting

Water efficient landscaping

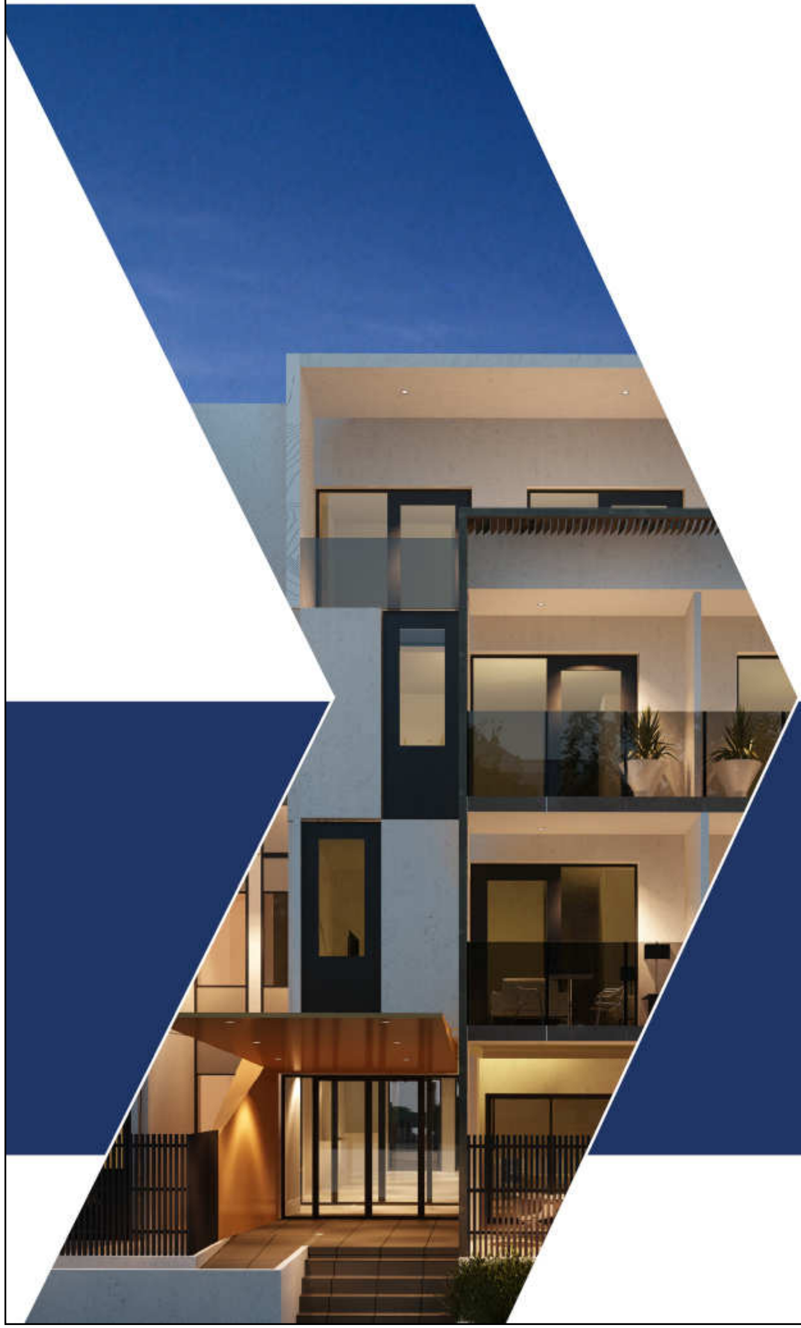
Outlook and focus – execution to extract value from pipeline

- Market dynamics and carbon pricing will impact the industry but Becton well-positioned to respond to these challenges
- Continue to seek and explore innovative ways to strengthen the balance sheet
- Pre-sales have significantly reduced market risk allowing us to focus on execution and driving performance from our significant pipeline of current projects
- Explore opportunities within our core capabilities to enhance pipeline in markets with sound fundamentals
- Make the most of our end-to-end product and service offering, our culture of innovation and the skills and efficiencies developed over the past three years, to continue to anticipate customer needs and generate value for investors

Development

Construction

Village management



Appendix 1 – Profit and loss statement and balance sheet

Profit and loss statement and balance sheet

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$ Millions	FY11	FY10
Development & Construction	14.8	7.0
Funds Management	2.4	4.6
Retirement	8.1	4.8
Property Investment (net OEI)	1.1	1.4
Corporate Overhead	(6.3)	(7.5)
Group EBIT	**20.1**	**10.3**
Net Finance Costs	(13.8)	(6.2)
PBT	**6.3**	**4.1**
Tax (Expense) / Benefit	(1.6)	-
Operating NPAT	**4.7**	**4.1**
Movement in retirement properties	0.2	8.7
Writedowns / loss on sale of funds mgt and property investment businesses	(30.8)	(25.7)
Writedowns / Loss on sale of Retirement asset	(3.9)	(40.8)
Impairment development projects	(3.0)	(11.3)
Restructuring costs	(11.5)	(19.4)
Total NPAT	**(44.3)**	**(84.4)**

$ Millions	June 2011	June 2010
Cash	11.1	9.2
Receivables	34.0	25.2
Inventories	152.0	161.1
Retirement JV (equity accounted)	59.5	52.1
Retirement assets (100% owned)	33.5	37.4
Property Investment	-	79.1
Other	55.4	48.4
Total assets	**345.5**	**412.5**
Trade payables	38.7	40.7
Borrowings	213.0	285.5
Retirement obligations (100% owned)	29.1	27.9
Other	59.0	54.2
Total liabilities	**339.8**	**408.3**
Net assets	**5.7**	**4.2**
Minority investors	-	(34.2)
Net assets	**5.7**	**(30.1)**
Securities on issue (million)	**1,474.9***	**204.8**

*On a fully diluted basis, including all options and preferred equity, a further 2,860 million shares could be issued over the next 5 years

Appendix 2 – Group debt facilities

Group Debt Facilities

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Facilities	Drawn as at 30 June 2011	Lender	Maturity	Financial Covenant Thresholds	Actual as at 30 June 2011
Retirement projects	$7.9m	Suncorp	Sep-11 – Oct-11	Land Assets LVR < 65% Development Assets LVR < 70%	Cross collateralised LVR 42.6%
Kensington	$9.5m	BOSI	Mar-12	Project LVR < 65% Cross collateralised with Corporate debt	Project LVR 21.2%
Bonnyrigg	$16.5m	WBC	Mar-12	Project LVR < 80% Project LDCR < 85%	Project LVR 46.1% Project LDCR 72.8%
Waterloo	$77.0m	BOSI	Mar-13	Project LVR < 95% Cross collateralised with Corporate debt	Project LVR 75.0%
Corporate debt	$80.0m	BOSI	Mar-13	Group Gearing ratio (net of interest capitalising debt and cash) < 75%	Group Gearing ratio 74.5%
Interest capitalising debt	$22.1m	BOSI	Mar-13	Cross collateralised with Corporate debt	
Cash	$(11.1)m				
Total net debt	**$201.9m**				

Appendix 3 – Retirement village metrics

Village metrics (Retirement Alliance and Becton) – 30 June 2011

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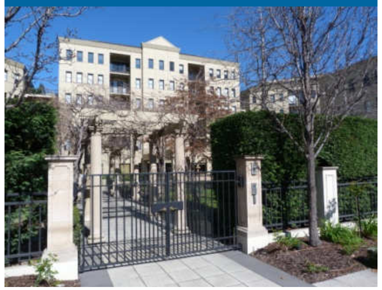
	Brighton	Malvern	Dee Why	Bunbury	Waverley C.C.	Wahroonga*
Number of ILUs	290	124	206	123	89	43
Number of SAs	81	-	31	-	-	-
Total number of units	371	124	237	123	89	43
Average age – ILUs / SAs	85 / 86	83	82 /84	77	74	77
Average value – ILUs / SAs	$622k / $307k	$1062k	$468k / $173k	$468k	$487k	$778k

*Village held on balance sheet, not in Retirement Alliance with the Oman Investment Fund

Brighton

Malvern



Dee Why

Bunbury

Appendix 4 - Development projects and retirement development projects

Quality residential projects leveraging Becton's expertise

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Kensington, VIC

Australia's first major redevelopment of an inner city public housing estate by a Public Private Partnership (PPP)

Number of dwellings:
- 722 units: 512 Private & 210 Public

Average dwelling value:
- $468,000

Development status*:
- 593 dwellings completed
- 722 dwellings sold
- Final 129 dwellings under construction

Settlement timeframe:
- FY12

Bonnyrigg, NSW

Redevelopment of the 81ha Bonnyrigg public housing estate in Western Sydney Comprising 18 Stages

Number of dwellings:
- 2,330 homes: 1497 Private & 833 Public

Average dwelling value:
- $395,000

Development status*:
- 133 dwellings completed
- 336 dwellings sold
- 71 dwellings under construction

Settlement timeframe:
- FY12 to FY21

Waterloo, NSW

Contemporary mixed use urban renewal project spanning 3.6ha just 3.9km from the Sydney CBD

Number of dwellings:
- 645 apartments & 17,000m^2 commercial space

Average dwelling value:
- $650,000

Development status*:
- 325 dwellings sold
- First 289 dwellings under construction

Settlement timeframe:
- FY12 to FY16

**As at 30 June 2011*

Quality retirement projects leveraging Becton's expertise

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Premium quality focus: best locations, best built form and best service offering

Waverley, VIC

Location
- Rowville, Victoria (35 km from Melbourne CBD)

Project status:
- 104 units complete, 109 settled/reserved, 30 more to build

Balance of Project
- Gross realisable value – $23 million
- Dwelling values – $534,000

Development timeframe:
- FY12 to FY13

Malvern East, VIC

Location:
- East Malvern, Victoria (18 km from Melbourne CBD)

Project status:
- DA obtained for 75 units. First release in H1 FY13

Project:
- Gross realisable value – $59 million
- Dwelling values – $791,000

Development timeframe:
- FY12 to FY15

Wahroonga, NSW*

Location:
- Wahroonga, NSW (22 km from Sydney CBD)

Project Status:
- 52 units complete, 49 settled/reserved, 51 more to build (DA pending)

Balance of Project:
- Gross realisable value – $46 million
- Dwelling values – $817,000

Development timeframe:
- FY12 to FY14

**Project not in the Retirement Alliance with the Oman Investment Fund*

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