

ASX / MEDIA RELEASE

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PBD DEVELOPMENTS FOCUSES ON DELIVERING EXISTING PROJECTS

- Sell down of completed Oceanique apartments continues, with three apartments settled in February 2015.
- SeaSpray subdivision works are progressing well, with staged settlements commencing in February 2015.
- Bridgeview construction is due for completion in the second half of FY2015, with settlements to follow.
- The Milton construction is due for completion in the first half of FY2016, with settlements to follow.
- Burwood Square construction is due for completion in the second half of FY2016, with settlements to follow.

PBD Developments Limited (ASX: PBD) (**PBD or Company**) provides its half year report and Appendix 4D for the six month period ended 31 December 2014 (**Period**).

PBD continues to execute its strategy to sell down its completed assets, deliver existing development projects, assess its options in respect of Point Grey and investigate opportunities for new projects.

Jally Lin, Chief Executive Officer, said:

“The management team is focussed on the sales and delivery of existing projects, sell-down of its legacy assets and assessing new opportunities which meet the Company’s investment criteria of Eastern seaboard medium to high density residential developments.”

Financial Position

The Company reports revenues for the Period of \$0.024 million (2013: \$0.013 million) and an underlying loss of \$5.171 million (2013: loss of \$3.380 million).

PBD will continue to focus on improved operating cash flow, the disciplined allocation of capital to projects and ongoing attention to costs and overhead efficiencies.

PBD’s statutory loss was \$10.835 million (2013: loss of \$3.653 million).

Portfolio Update

The Company continues to consolidate its presence in the Australian property market, advancing the development and sales of its portfolio, including joint venture projects with development partners B1 Group (Burwood Square), Aveo Group (The Milton) and BHW Group (Bridgeview).

Oceanique, located in Mandurah, Western Australia had 18 available apartments at the half year, with three sales completed in February 2015 for net proceeds of circa \$2,000,000. Management continues to focus on the sell down of these apartments.

SeaSpray, a residential subdivision in Point Cook, Victoria has commenced the staged settlement of housing lots, with 12 lots settled in February 2015 and a further 76 lots exchanged out of the remaining 236 lots.

Bridgeview, a townhouse development located in Annandale, New South Wales has residential pre-sales of 96%. Construction is due for completion in mid-2015 and profits are to be recognised once settlement has occurred.

The Milton, a substantial mixed-use development located in Milton, Queensland has reached 85% residential pre-sales. With construction anticipated for completion in the first half of FY2016, the focus currently is on the sell-down of the remaining apartments and leasing/sales of the retail/commercial element of the project.

Burwood Square, a substantial mixed-use development located in Burwood, New South Wales has achieved 100% residential pre-sales. With construction anticipated for completion in the second half of FY2016, the focus currently is on the leasing and sales of the retail/commercial element of the project.

PBD continues to seek new development opportunities leveraging off the returns generated from current projects and reinvesting these returns into new projects that will yield high returns to the Company's shareholders.

Outlook

Over the next 12 months the Company is expecting to settle all remaining Oceanique apartments, with three of the 18 having settled in February 2015. In addition, it is expected that over the next 24 months PBD will see the completion of four of its projects (excluding Point Grey and the Villa site), returning a forecast \$120 million in cash to the Company.

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About PBD Developments:

The principal activity of PBD Developments is to identify medium and high density residential projects, for development and sale. PBD Developments has a vision to grow as a significant contributor to the design and development of premium residential property utilising community based planning and innovative design concepts targeted to meet the needs and exceed the expectations of markets while delivering new benchmarks in environmental excellence.