



DIVERSIFIED GROUP



MFS DIVERSIFIED GROUP

2007 INTERIM RESULTS AND INVESTOR PRESENTATION

26 FEBRUARY 2007

Agenda

1 2007 Interim results

2 Business overview

3 Outlook

Appendices

- Appendix A – Trust portfolio
- Appendix B – Development projects
- Appendix C – Board of directors

2007 Interim results

1

Key achievements—overview

- Diversified and integrated business focusing on Property Investment, Communities Development and Asset and Capital Management
- Business has been restructured over the past 12 months
- Acquisition of Villa World
 - Integrated residential land and housing developer
 - 6,306 lot development pipeline, with 27 current projects (GDV of \$1.4bn)
 - Retention of Directors and Management team (136 staff)
- Rationalisation of investment property portfolio
 - \$51 million in smaller non-core assets divested (9 properties)
 - \$127 million in core assets acquired (9 properties)
- Divestment of Guardian aged care business
 - Capital intensive and considered non-core to broader operations
 - Lack of business scale
 - Ongoing development management agreement with the Guardian Group
- Commenced recapitalisation of balance sheet
 - Negotiated new multi-option facility to provide all Group borrowings (to reduce cost of capital)
 - Proposed capital raising

1H07 – Residential development

- Lot settlements in line with pre merger budget
- Historically settlements have been skewed towards the second half of the financial year
- Significantly stronger second half earnings supported by executed contracts for sale of developed properties due to settle in 2H07
- The forecast sales for the 2H07 are 352 of which >40% have been pre-sold
- PBT margin on development projects of 22.4% (pcp 29.8% boosted by Dolphin sale)
- Projects on hand have increased from 25 at 31 December 2005 to 27 at 31 December 2006
- Significant restocking over the period
 - Projects - 27
 - Lots – 6,306
 - End value - \$1.4bn (pcp \$945 million)

	1H07 ¹	1H06	FY06
Performance			
Units / lots sold (No.)	257	276	585
Pre-sold at balance date (No.)	99	112	136
Average sale rate (\$000s)	345	400	354
Revenue (\$m)	88.7	110.4	207.5
Operating profit (before tax) (\$m)	19.9	32.9	57.1
PBT margin (%)	22.4	29.8 ²	27.5 ²
Pipeline			
Projects on hand (No.)	27	25	26
Units / lots controlled (No.)	6,306	4,216	3,619
End value of projects (\$m)	1,438	945	963

Notes:

1. 1H07 data is reflective of the full half year of residential development operations. Villa World was consolidated as part of the Group on 1 October 2006, so only 3 months of the half year are actually reflected in the Group's financial statements
2. EBIT margin –allocation of interest to developments began on 1 July 2006

1H07 – Residential development

- 1H07 sales of 257 on budget and tracking well to meet the full year forecast of 591 lots
 - 3 projects were completely sold out during the period (North Park, Grace Court & Diamond Avenue)
 - 3 new projects were launched for sale during the period (The Sanctuary, Pebble Beach & Koala Beach)
 - An additional 9 new projects are ready to be launched for sale during 2H07
- Development pipeline at 31 December 2006 of 6,306 lots
 - Acquisition focus during FY03 - FY05 was in South East Queensland
 - Acquisition focus during FY06 - FY07 expanding into Victoria (growth corridors around Melbourne)
- Number of new prospects currently in due diligence or under negotiation
 - Mix of land only, house and land and integrated housing projects
- Launch of new Moda brand (higher value homes), to give greater segment exposure

1H07 – Trust

- Significant growth in the investment property portfolio resulting in higher operating revenues
- Other income for 1H07 included \$5.4 million in realised profits on disposal and \$2.7 million in fair value movements
- Other income for 1H06 includes \$10.3 million realised profits (including sale of Marina Mirage) and \$13.5 million in fair value movements
- Weighted average lease term of 6.5 years locks in future rental income
- NPAT impacted by high cost of short term acquisition finance facilities
- Significant achievements of the period
 - Portfolio growth by \$219 million
 - 27 investment properties and a retirement village portfolio including 23 leased retirement villages
 - Significant increase in WALE from 2.9 to 6.5 years
- Weighted average cap rate of 7.9%
- 99% occupancy rate

	1H07	1H06	Var (%)
Performance			
Operating revenue (\$m)	19.4	12.0	62
Other income (\$m)	8.2	23.8	(66)
Total revenue (\$m)	27.6	35.8	(23)
NPAT (\$m)	18.7	23.3	(25)
Assets			
Portfolio value (\$m)	350	131	167
Properties (No.)	28 ¹	19	168
Weighted average lease term	6.5	2.9	125

Note:

1. 27 investment properties plus 1 retirement village portfolio including 23 retirement villages

Group profit summary

- Operating revenue has increased significantly to \$51.3 million in 1H07 (pcp \$12 million)
- Operating revenue includes development revenues of \$34.4 million for 3 months from Villa World
- Other income includes profit on sale of investment properties and fair value uplifts
- EPS is based on profit from continuing operations
- The financial results for the half year ended 31 December 2006 are not reflective of 'normalised' operations, due to
 - consolidation of Villa World on 1 October 2006
 - expensive finance costs resulting from short term acquisition finance facilities
 - fair value adjustments (FVAs) resulting from the acquisition of Villa World
 - sale of Guardian

A\$m	1H07	1H06
Revenues and Other Income		
Operating revenue	51.3	12.0
Other income	8.4	23.8
Revenues and other income	59.7	35.8
EBIT	19.2	27.7
Net borrowing costs	(16.0)	(4.4)
Income tax benefit	2.8	—
Net profit after tax from continuing operations	6.0	23.3
Loss from discontinued operations	(1.1)	—
Net profit after tax attributable to security holders	4.9	23.3
EPS (cents) ¹	4.9	45.4
DPS (cents)	4.0	21.3

Note:

1. From continuing operations

Normalised Group profit summary

- Group earnings have been 'normalised' based on the following assumptions
 - \$200 million capital raising occurred on 1 July 2006 at \$1.00 per stapled security
 - Net proceeds from capital raising applied to refinancing of existing debt facilities
 - Refinancing of all remaining debt facilities with a single facility at BBSY plus an assumed 1.00% margin
 - Acquisition of Villa World on 1 July 2006
 - Excludes fair value adjustments relating to Villa World acquisition
 - No one-off gains on investment property disposals
 - Guardian divested on 30 June 2006

A\$m	Actual 1H07	Adj.	Normalised 1H07 ¹
Trust revenue	23.4	(8.4)	15.0
Company revenue	36.3	55.4	91.7
Total revenue	59.7	47.0	106.7
EBIT	19.2	3.3	22.5
Net borrowing costs	(16.0)	6.7	(9.3)
Income tax benefit	2.8	(2.8)	–
Net profit after tax	6.0	7.2	13.2
Loss from discontinued operations	(1.1)	1.1	–
Net profit after tax attributable to security holders	4.9	8.3	13.2
EPS (cents)	4.9	(1.6)	3.3
Normalised EPS (cents) including investment property gains			5.5
DPS (cents)	4.0	–	4.0

Note:

1. The normalised column has not been subject to independent review as part of the half year review process

Balance sheet—Trust, Company and Group

A\$m	31 December 2006			30 June 2006
	Trust	Company	Group	Group
Assets				
Current				
Cash	13.6	3.4	17.0	0.4
Receivables	5.8	32.3	38.1	2.2
Intra group loan receivable	236.7	—	—	—
Inventories	—	114.0	114.0	—
Other	7.2	5.3	12.5	6.3
Non-current assets held for sale	25.6	—	25.6	29.2
Non-current				
Inventories	—	204.8	204.8	—
Investment properties	324.2	—	324.2	254.4
Property plant and equipment	19.1	26.0	45.1	10.3
Investments – equity accounted	—	21.6	21.6	3.7
Deferred tax assets	—	5.8	5.8	—
Goodwill	—	56.5	56.5	—
Other	2.8	6.3	9.1	7.1
Total assets	635.0	476.0	874.3	313.6
Liabilities				
Current				
Trade and other payables	10.6	60.3	70.9	1.8
Interest bearing liabilities	185.8	121.3	307.1	41.9
Intra group loan payable	—	236.7	—	—
Provisions	3.8	1.5	5.3	1.6
Non-current				
Payables	—	58.0	58.0	—
Interest bearing liabilities	226.6	0.3	226.9	178.1
Deferred tax liabilities	—	3.4	3.4	—
Total liabilities	426.8	481.5	671.6	223.4
Net assets	208.2	(5.5)	202.7	90.2
Net tangible assets	208.2	(62.0)	146.2	90.2
<i>Gearing (net debt / total assets) (%)</i>	63	75	59	70
<i>NTA per security</i>			\$0.83	\$1.14

Recapitalisation

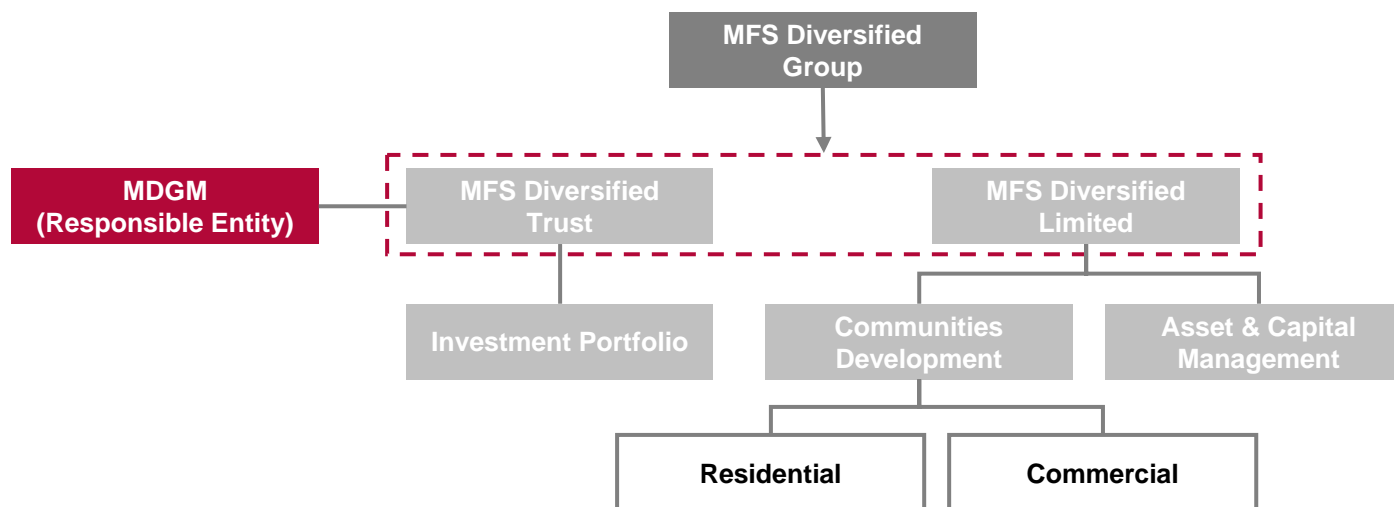
- Proposed balance sheet recapitalisation will provide a significant uplift in Group earnings going forward
- Currently 5 facilities are in place across 5 lenders at a weighted average cost of 8.4% (ranging from 7.2% to 11.1%)
- Weighted average interest rate of 8.4% is expected to fall by >1.0% under debt refinancing
- Credit approved term sheet (subject to capital raising) for \$450 million debt refinance at competitive rates
- Strategy to hedge majority of interest rate exposure
- Sale of remaining 50% interest in Dolphin arcade (valuation of \$58 million) and collection of \$28 million receivable from sale of first 50% in July 2007

Business overview

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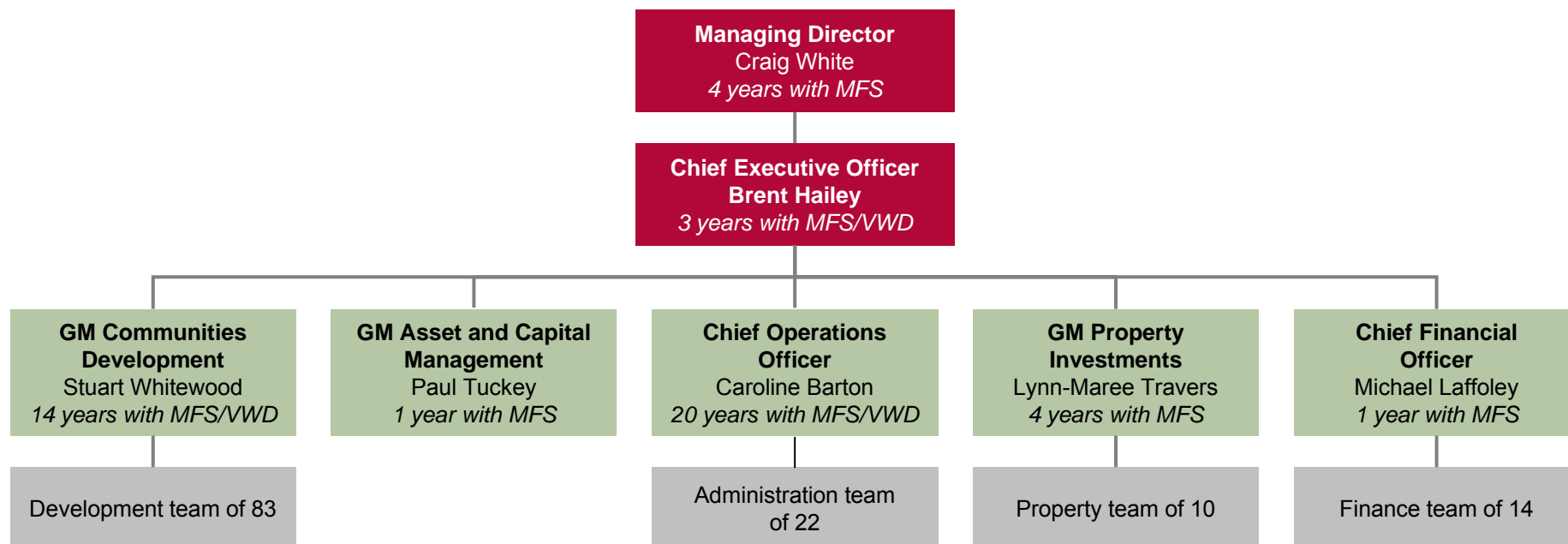
Overview of the Group

- Diversified and integrated business focusing on Property Investment, Communities Development and Asset and Capital Management
- The Trust currently holds a diversified portfolio of 27 investment properties and 23 retirement villages (20 year leases) with a total value of approximately \$401 million
- As at 31 December 2006 the Company had a land bank of 6,306 lots with an estimated value on completion of approximately \$1.4 billion
- Externally managed by MFS Diversified Group Management Limited (MDGM), a subsidiary of MFS Limited (100% subsidiary of MFS Limited)
- MDGM employs all senior management and property management employees of the Group



Senior management

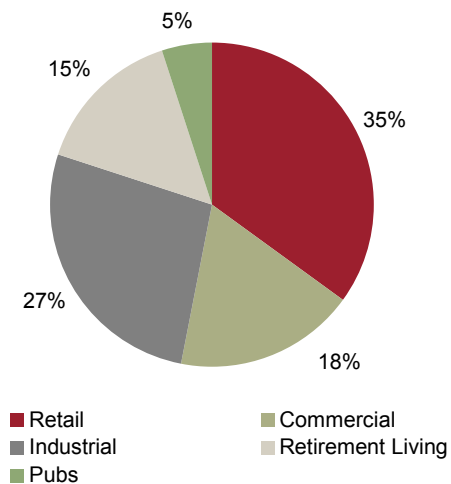
- Team of 136 employees located across Gold Coast, Brisbane, Sydney and Melbourne
- Significant experience and expertise at all management levels
- Strategic management, transaction sourcing and retail distribution capability provided through alliance with MFS



MFS Diversified Trust

- \$401 million diversified portfolio comprising 27 properties across the retail, industrial and commercial sectors and 23 retirement village assets
- Diversified by geography and real estate sub sector
- Future development book of >\$109.3 million across 4 projects

Portfolio sector diversification by value as at 31 December 2006



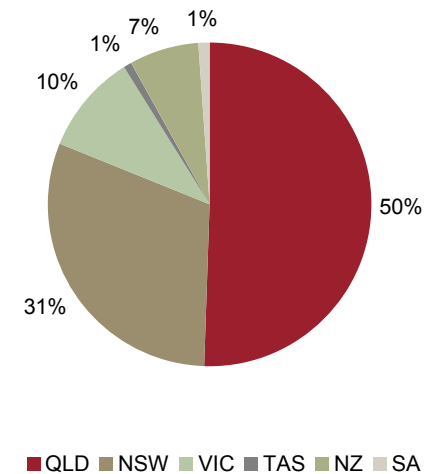
Portfolio summary

Type	Number	Valuation (\$m)	Initial yield (%)
Retail	11	139.8	7.3
Office	5	71.6	8.1
Industrial	9	108.7	9.0
Pubs	2	21.8	8.1
Retirement living	23	59.5	8.0
Total/weighted ave	50	401.4¹	8.4

Note:

1. Current portfolio. Does not agree with 31 December 2006 accounts

Portfolio geographic diversification by value as at 31 December 2006



Portfolio summary

Property	Group's interest (%)	Valuation date	Independent valuation (\$m)	Capitalisation rate (%)	Occ. rate (%)	WALE (years)	Over/(under) renting (%)
Retail							
Gympie Road, Carseldine, QLD	100	Dec-06	39.5	7.8	100	4.0	-
Waterford Plaza, Waterford West, QLD	100	Dec-06	24.2	7.0	98	7.3	-
Caltex Service Centre Portfolio, QLD	100	Oct-06	19.9	8.0	100	8.9	-
Woodville Road, Villawood, NSW	100	Dec-06	17.0	7.3	100	3.4	(4.0)
Blaxland Road, Campbelltown, NSW	100	Dec-06	14.0	8.0	98	5.7	-
Osborne Road, Mitchelton, NSW	100	Jul-06	7.0	8.3	66	3.6	-
Belgrave Street, Kempsey, NSW (development land)	100	N/A	6.5 ¹	7.5 ³	N/A	N/A	-
Cnr Currie and Maud Streets, Nambour, QLD	100	Dec-06	4.8	9.0	68	1.6	-
Woolgar Road, Gympie, QLD (development land)	100	N/A	6.9 ²	7.3 ³	N/A	N/A	-
Subtotal / weighted average			139.8	7.7	95	5.4	(0.5)
Industrial Property							
North Rocks Road, North Rocks, NSW	100	Aug-06	34.1	8.3	100	6.6	4.0
95 Mina Parade, Alderley, QLD (to be residential) ⁴	100	Dec-06	6.1	7.8	100	1.8	-
117 Mina Parade, Alderley, QLD (to be residential) ⁴	100	Dec-06	11.0	8.8	100	0.6	20.0
Burnside Road, Stapylton, QLD	100	Dec-06	21.0	8.5	100	2.2	3.0
Station Road, Seven Hills, NSW	100	Dec-06	10.3	8.3	100	1.7	1.2
Loyalty Road, North Rocks, NSW	100	Dec-06	9.4	8.3	100	1.3	(3.7)
Tullamarine Park Drive, Tullamarine, VIC	100	Dec-06	8.1	7.5	100	1.7	1.5
Evans Road, Salisbury, QLD	100	Dec-06	5.0	7.5	100	4.2	-
Gilba Road, Giraween, NSW	100	Dec-06	3.7	8.5	100	2.6	5.2
Subtotal / weighted average			108.7	8.2	100	3.3	3.9
Office							
Q & V Building, Queen Street Auckland, NZ	100	Dec-06	33.2	7.8	100	5.3	(9.0)
Brunswick Street, Fortitude Valley, QLD	100	Oct-06	18.5	8.3	100	1.0	-
Moreland Road, Brunswick, VIC	100	Dec-06	10.5	7.8	100	0.8	(37.0)
Baroona Road, Milton, QLD	100	Dec-06	6.5	7.5	100	3.5	(13.0)
Nerang Street, Southport, QLD	100	Dec-06	2.9	7.5	100	0.6	(7.6)
Subtotal / weighted average			71.6	7.8	100	3.2	(11.1)
Pubs							
The Shamrock Hotel & Motel, Mackay, QLD	100	Nov-06	15.7	8.0	100	20.0	-
Hermit Park Hotel, Townsville, QLD	100	Dec-06	6.1	8.3	100	19.9	-
Subtotal / weighted average			21.8	8.1	100	20.0	-
Retirement							
23 retirement living assets	100	Dec-06	59.5	8.0	100	14.9	n/a
Total portfolio / weighted average			401.4⁵	7.9	99	6.5	(1.3)

Notes:

1. Development land. No valuation, recorded at cost. Estimated on completion value of \$23.6 million and capitalisation rate of 7.5%
2. Development land. No valuation, recorded at cost. Estimated on completion value of \$24.0 million and capitalisation rate of 7.3%
3. Estimated on completion capitalisation rates and initial yields
4. Proposed residential developments
5. This will not reconcile to the 31 December 2006 financial statements as this table is current at the date of this presentation and therefore includes acquisitions and disposals that have occurred since 31 December 2006

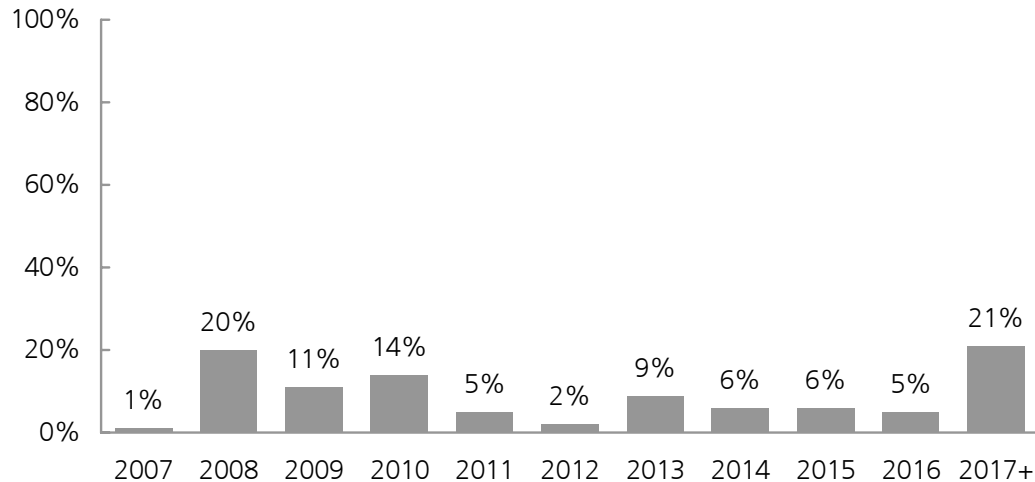
Development pipeline

	Current value (\$m)	Est. on completion value (\$m)	Est. completion date	Project status / description
Waterford Plaza Shopping Centre, QLD	15.7	24.7	Apr 07	<ul style="list-style-type: none"> ▪ Redevelopment of existing shopping centre ▪ Expansion and conversion of the existing Bi-Lo to a Coles and a re-configuration and re-mixing of the existing specialty tenants ▪ Construction commenced Aug 06 ▪ 98% leased ▪ 12 month rental guarantee provided by development manager
Kempsey Riverfront Plaza, NSW	4.8	23.6	Sep 08	<ul style="list-style-type: none"> ▪ Development of greenfield site ▪ DA approved ▪ Agreement to lease executed with Coles and Target Country
Gympie Southside Shopping Centre, QLD	3.0	22.0	Late 2008	<ul style="list-style-type: none"> ▪ Development of greenfield site ▪ Currently completing feasibility ▪ Advanced stages of negotiation with major tenant
Burnside Road, Stapylton, QLD	21.0	39.0	Late 2008	<ul style="list-style-type: none"> ▪ Development of over five stages to increase net lettable area by 53% to 46,954 sqm. ▪ Currently completing feasibility
95 & 117 Mina Parade, Alderley, QLD	17.1	n/a	n/a	<ul style="list-style-type: none"> ▪ Residential development in planning stage ▪ Development application currently being prepared ▪ Will be developed in the Company
Total	61.6	109.3		

Leasing profile

- The Trust portfolio is characterised by high occupancy levels, a long weighted average lease term to expiry and high tenant retention rate
- The Trust's current portfolio features the following
 - WALE of 6.5 years
 - 99% currently occupied (by income)
- >90% of expiries in FY08 are expected to renew based on current discussions
- Tenant retention of 99% in the 12 months to 31 December 2006

Lease expiry profile (by income)



Management of lease expiry profile

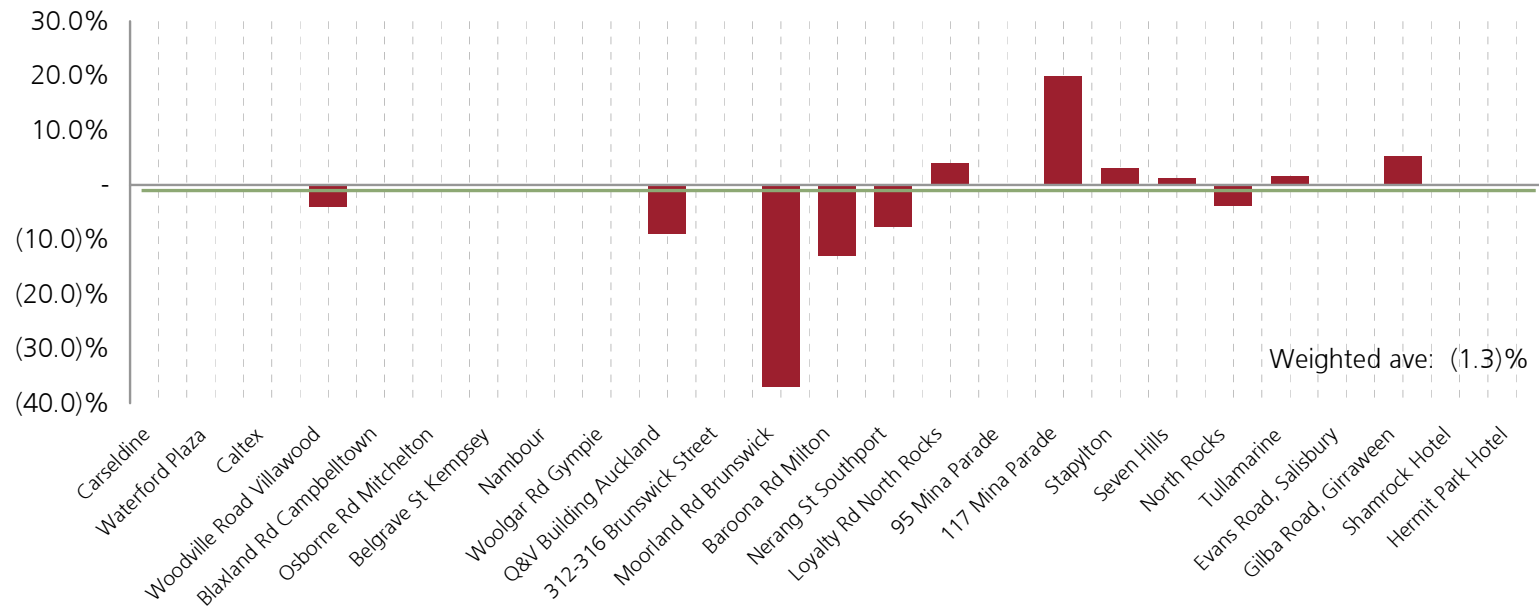
- Established track record of tenant retention
- Of the 14 tenants whose lease terms ended in the 12 months to 31 December 2006, 13 tenants were retained, accounting for 99% of the expiring net lettable area
- >90% of short dated lease expiries expected to renew

Property	Expiry date	% of 2008 expiry	(Under) / over renting (%)	Commentary
117 Mina Parade, Alderley, QLD	Aug-07	21	20	<ul style="list-style-type: none"> ■ Tenant has requested 3 month extension ■ New tenant for 3 years required, until redeveloped
Moreland Rd, Brunswick, VIC	Oct-07	18	(37)	<ul style="list-style-type: none"> ■ Custom built building for existing tenant ■ Tenant has indicated that they will renew
25 Loyalty Rd, North Rocks, NSW	Apr-08	13	4	<ul style="list-style-type: none"> ■ Tenant has expressed an interest in entering into a longer term lease to secure their tenure ■ Currently under negotiation with property manager
Burnside Rd, Stapylton, QLD	Apr-08	7	3	<ul style="list-style-type: none"> ■ Quality of road ways needed to be improved ■ Roads are currently being fixed and tenant is closely associated with other tenants in the estate
95 Mina Parade, Alderley, QLD	Sep-07	7	–	<ul style="list-style-type: none"> ■ It is expected that tenant will renew under 3 year option ■ Site is specific to tenants needs
Brunswick Rd, Fortitude Valley, QLD	Aug-07	6	–	<ul style="list-style-type: none"> ■ Tenant not renewing ■ Opportunity to relet and increase net operating income
Burnside Rd, Stapylton, QLD	Mar-08	4	–	<ul style="list-style-type: none"> ■ Tenant is closely associated with other tenants in the estate ■ It is expected that the tenant will renew under option
Other small expiry leases		24	–	<ul style="list-style-type: none"> ■ Individual leases do not exceed 0.5% of total rent per annum

Portfolio under / over renting

- The Trust portfolio is let at slightly below market rental (based on independent valuation) with minimal reversionary risk

Under / over renting



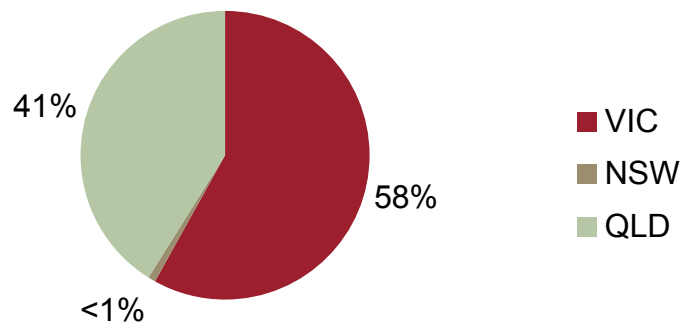
MFS Diversified Limited

- Established Feb 2006
- Acquired Villa World in September 2006
- Company operations now primarily represent the activities of Villa World
- Villa World was listed on ASX in 1987
- One of Australia's leading developers of houses, land and apartments
- Operations in QLD, NSW and VIC
- The Company's strategy is to grow the core residential communities development business within Australian mainland states and to expand its business operations into:
 - **Commercial real estate development** (office, retail and industrial), including development of Trust assets and development by the Company for sale to third parties; and
 - **Asset and capital management** in particular the establishment and management of residential development funds
- This expansion will provide the Group with an opportunity to grow earnings and provide investors with greater earnings diversification
- The Group has recently employed a Commercial Development manager (previously with Leighton Property Group) and a CEO of Asset and Capital Management (previously with KPMG Corporate Finance) to manage the growth of these new business initiatives

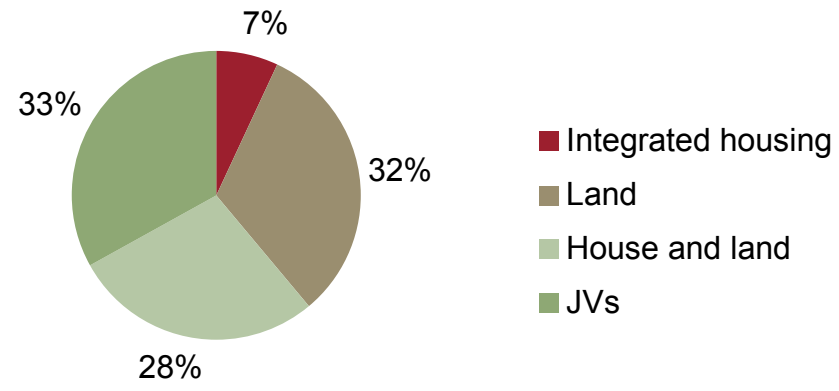
Communities development

- The residential development division currently has a development pipeline of 6,306 lots with an estimated gross realisation value of c.\$1.4 billion
- In the right locations
 - Growth markets of QLD and VIC
 - <1% in NSW

Development pipeline under geographical diversification by number of lots as at 31 December 2006



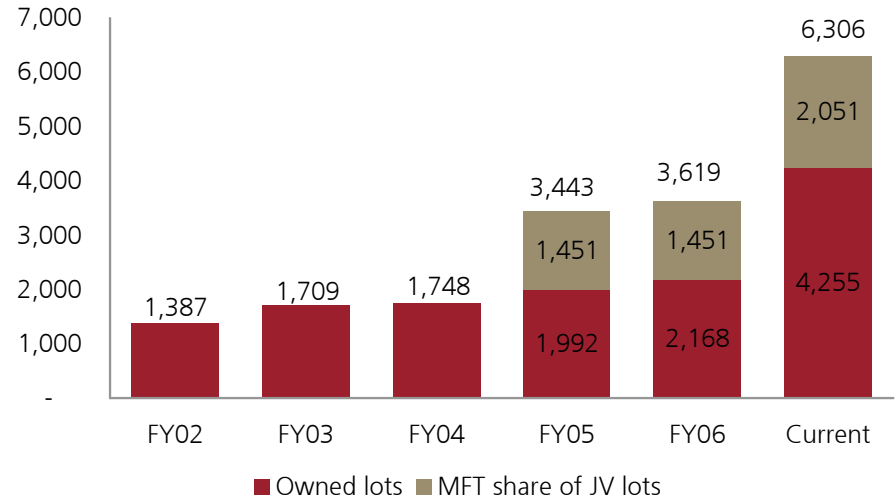
Development pipeline under product type diversification by number of lots as at 31 December 2006



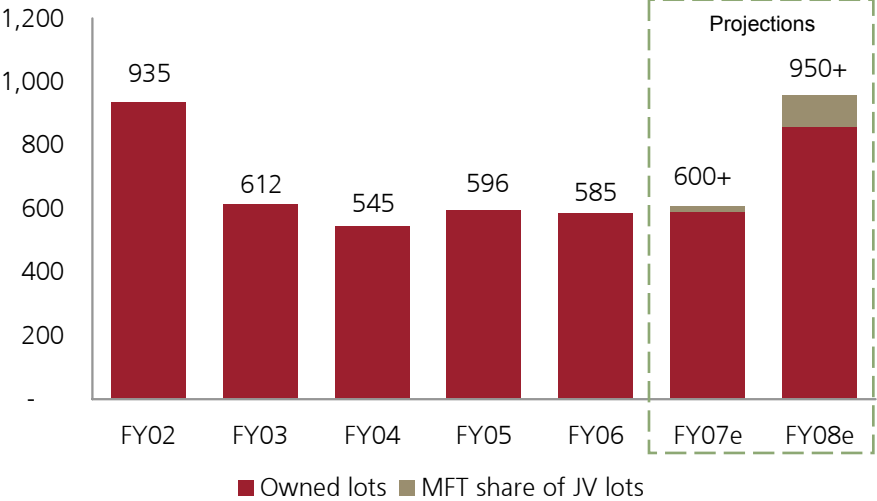
Communities development (cont.)

- The Company has focused on increasing the development pipeline since 2004
- Current land bank of 6,306 lots represents c.4 years supply
- Increasing proportion of JV project contribution

Development pipeline



Development lot sales



Note: Villa World was consolidated on 1 October 2006. The data used pre 1 October in these charts is in relation to Villa World prior to it being acquired by the Group

Communities development (cont.)

- Houses built by MFT on company owned land and sold as a package to customers
 - NOT a contract project home builder
- Developer of
 - High volume, house and land packages;
 - Integrated housing projects; and
 - Land only projects
- Primary target market is affordable homes, generally servicing second and subsequent home buyers
- Strong diversification across 27 projects with 15 projects contributing to FY07 profit and 21 projects contributing to FY08 profits

Development project summary

Project type	No. of projects	Total lots	Lots remaining	Gross dev. value (\$m)
House and land	14	2,140	1,781	625
Land	6	2,106	2,026	377
Integrated housing	5	448	448	165
Joint ventures ¹	2	2,051	2,051	270
Total	27	6,745	6,306	1,437

Note:

¹ Lot numbers and values relate to the Group proportion of Joint Venture lots only

Communities development (cont.)

Project name	Location	Acquisition status	Development status	Property settlement date	Estimated project period (years)	Total lots	Lots remaining as at 31 Dec 06	Average sale price (\$000s)	Gross remaining dev value (A\$m)
Land									
Aspect	Mudgeeraba, Gold Coast QLD	S	CP	Oct-04	2.7	134	54	209	11.3
Epping Road	Wollert, Melbourne VIC	U	PPA	Feb-08	3.1	147	147	168	24.7
Cornell's Hill	Doreen, Melbourne VIC	U	PPA	Jan-08	2.9	195	195	167	32.6
Clyde North ¹	Clyde North, Melbourne VIC	U	PPA	Jan-07	6.8	911	911	183	166.7
Ashley Park – Residential ¹	Doreen, Melbourne VIC	C	CO	Jan-09	6.7	654	654	153	100.0
Ashley Park – Commercial ¹	Doreen, Melbourne VIC	C	CO	Jan-09	4.8	2	2	3393	6.8
Walana Crescent	Mona Vale NSW	S	PPA	Nov-02	6.0	63	63	552	34.8
Sub-total						2,106	2,026		376.9
House and land									
The Sanctuary	Redland Bay, Brisbane QLD	S	CC	Sept-05	1.7	60	39	384	15.0
Knightsbridge	Parkinson, Brisbane QLD	S	CC	Nov-04	3.1	212	74	351	26.0
Bellbrook	Bellmere, Caboolture QLD	S	CC	Feb-05	8.3	322	299	311	93.0
Hastings	Kallangur, Pine Rivers QLD	S	CC	Feb-04	4.2	70	70	300	21.0
Pebble Beach	Sandstone Point, Caboolture QLD	S	CC	Mar-06	1.8	98	73	320	23.4
Freshwater	Berrinba, Logan QLD	S	CC	Aug-03	7.9	321	321	302	97.0
The Reserve	Oxenford, Gold Coast QLD	S	CC	Jan-03	4.9	212	64	375	24.0
Koala Beach	Pottsville, Tweed Coast NSW	S	CC	Jan-06	1.7	53	49	375	18.4
Couture ¹	Banyo, Brisbane QLD	S	CC	Aug-06	1.9	101	101	383	38.7
Jacobs Ridge	Ormeau, Gold Coast QLD	S	CC	Jan-06	2.5	64	64	370	23.7
Mt Cotton Village – Residential ¹	Mount Cotton, Brisbane QLD	S	PC	Sep-06	9.7	535	535	391	209.2
Mt Cotton Village – Commercial ¹	Mount Cotton, Brisbane QLD	S	PC	Sep-06	3.0	1	1	2,000	2.0
Mariner's Cove ¹	Hervey Bay QLD	S	CC	Nov-06	1.2	18	18	350	6.3
Hervey Bay House ¹	Hervey Bay QLD	U	PC	Mar-07	0.8	19	19	340	6.5
St Vincents Rd ¹	Nudgee, Brisbane QLD	S	PC	Jul-07	1.4	54	54	385	20.8
Sub-total						2,140	1,781		625.0

Notes:

1. FY07 purchases
2. Lot numbers and values relate to Diversified Group proportion

Acquisition status:

C: Contract conditional
U: Contract unconditional
S: Settled

Development status:

CO: Considering
PPA: Pursuing planning approval
PC: Pre-construction

CC: Construction commenced
CP: Completed

Communities development (cont.)

Project name	Location	Acquisition status	Development status	Property Settlement date	Estimated project period (years)	Total lots	Lots remaining incl.FY07 purchases	Average sale price (\$000s)	Gross remaining dev value (A\$m)
Integrated Housing									
THIS	Burleigh Waters, Gold Coast QLD	S	PC	Sept-05	3.9	110	110	390	42.9
Varsity Lakes	Varsity Lakes, Gold Coast QLD	S	CC	Jun-06	1.8	27	27	380	10.3
Caprice	Peregian Springs, Noosa QLD	S	PPA	Jun-06	3.0	89	89	408	36.3
Symphony	Wakerley, Brisbane QLD	S	PC	Mar-06	2.5	75	75	360	27.0
Fraser Drive	Tweed Heads NSW	C	PPA	Aug-07	3.4	147	147	333	48.9
Sub-total						448	448		165.4
Total (wholly owned projects)						4,594	4,255		1,167.3
Joint Ventures									
Augustus ²	Hervey Bay QLD (75%)	S	CC	Jan-06	8.3	600	600	140	84.0
Eynesbury – Residential ²	Melton, Melbourne VIC (50%)	S	PC	Jan-04	19.8	1,450	1,450	125	181.3
Eynesbury – Commercial ²	Melton, Melbourne VIC (50%)	S	CO	Jan-04	10.0	1	1	5,000	5.0
Sub-total²						2,051	2,051		270.3
Total (all categories)						6,745	6,306		1,437.6

Notes:

1. FY07 purchases
2. Lot numbers and values relate to the Group proportion only

Acquisition status:

C: Contract conditional
 U: Contract unconditional
 S: Settled

Development status:

CO: Considering
 PPA: Pursuing planning approval
 PC: Pre-construction
 CC: Construction commenced
 CP: Completed

Asset and Capital Management

- The Asset and Capital Management division has been established to
 - Create and manage residential development funds;
 - Enhance the Group's capital efficiency and return on equity, to access third party capital to fund a growing proportion of the Group's development projects; and
 - To hold the Group's strategic listed and unlisted investments
- The division is expected to generate earnings from the management of residential development funds
- Short term in nature—generally 2–5 years
- Likely to encompass land only and house and land projects
- The products will be distributed through MFS' extensive retail distribution network

Outlook

3

Outlook

- 2H07 skew of earnings supported by executed contracts for sale of developed properties due to settle pre 30 June 2007, based on pre-sales of >40% of budget
- Recapitalisation of the Group to provide significant uplift in earnings
 - Restructure of debt facilities
 - Capital raising
 - Sale of remaining 50% interest in Dolphin arcade
- Vertically integrated business model will enable the Group to actively generate earnings growth by
 - Development of Trust investment properties
 - Internalising development activities to remove revenue leakage
 - Expanding development activities into commercial and industrial
 - Optimising capital efficiency through syndication of longer term developments
- Earnings growth in the Communities Development division going forward supported by growth in pipeline of residential development lots, along with increased diversification
- The Communities Development division will continue to benefit from its exposure to the strong performing residential development markets of South East Queensland and the Melbourne growth corridors

Residential outlook

- Melbourne market stabilising ahead of Sydney and South East Queensland
- Stabilisation over course of 2007 and 2008 calendar years
- Expect interest rates to remain on hold during 2007, adding to stabilisation
- Housing stats (across Australia) predicted to be much the same through 2007 as 2006, then to grow by 3% in 2008 and 6% in 2009 (source HIA)
- Expect price growth and sales rates on eastern seaboard to commence upswing during late 2008 in Melbourne and 2009 in South East Queensland and Sydney
- Substantial development pipeline in Melbourne will contribute strongly from financial year 2009 onwards
- Maintain focus on affordable housing product for majority of development activity
- Long term subcontract arrangements keeping labour costs in check
- Savings being gained on major material supply arrangements due to general slowness of the market

Appendix A – Trust portfolio

Trust portfolio - retail

Waterford Plaza, Cnr Kingston Rd, Waterford QLD

Ownership details

Ownership (%)	100
Title	Freehold
Date acquired	November 2003

Valuation details

Valuation (\$m)	24.2
Valuer	CBRE
Valuation per sqm of NLA (\$)	3,762
Valuation date	December 2006
Book value (\$m)	21.8
FY2007 building capex (\$m)	9.0 refurbishment
Capitalisation rate (%)	7.0
Discount rate (%)	9.0
IRR (%)	9.0

Property details

Net lettable area (sqm)	6,433
Car parks	324
Building completion date	1988

Tenancy profile

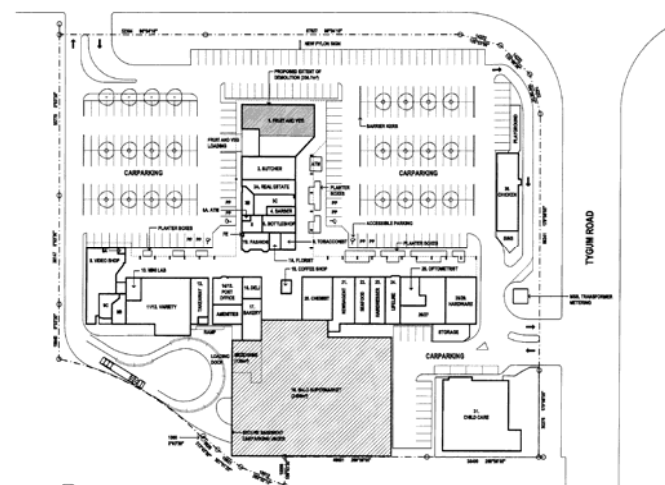
Net income (FY06) (\$m)	1.8
Occupancy (%)	97
Major tenants	Bi-Lo
WALE (years)	7.3

Development

Development Approval has been granted to expand the BiLo supermarket to 2,400m². These works are due for completion April 2007.

Leasing

The development agreement provided a rental guarantee for 3,255 sqm over nine sites (53% of the redeveloped NLA). 5-7 year terms for the specialty stores and 15 years from the Coles conversion from BiLo. Of this, 3,150 sqm has been leased at or above the guaranteed rental rate and term.



Trust portfolio - retail

1915 Gympie Rd,
Carseldine QLD



Caltex Service Centre Portfolio,
Goondiwindi/Emerald/Stanthorpe QLD



798 Woodville Rd,
Villawood NSW



Ownership details

Ownership (%)	100	100	100
Title	Freehold	Freehold	Freehold
Date acquired	March 2004	January 2007	April 2004

Valuation details

Valuation (\$m)	33.7	19.9	17.0
Valuer	CBRE	CBRE	CBRE
Valuation per sqm of NLA (\$)	2,830	10,300	2,009
Valuation date	December 2006	October 2006	December 2006
Book value (\$m)	33.4	19.9 on settlement	17.0
FY2007 building capex (\$m)	–	–	–
Capitalisation rate (%)	7.0	8.0	7.3
Discount rate (%)	9.0	8.5	9.3
IRR (%)	9.0	8.7	8.8

Property details

Net lettable area (sqm)	11,907	1,932	8,785
Car parks	606	na	250
Building completion date	December 2002	2000, 2002 and 2004	1998

Tenancy profile

Net income (FY06) (\$m)	2.3	1.6	1.2
Occupancy (%)	100	100	100
Major tenants	Good Guys/Crazy Clarks	Caltex, McDonalds	Bunnings Warehouse
WALE (years)	3.9	8.7	4

Trust portfolio - retail

4 Blaxland Rd,
Campbelltown NSW



177 Osborne Rd,
Mitchelton QLD



Cnr Gurrie and Maud Streets,
Nambour QLD



Ownership details

Ownership (%)	100	100	100
Title	Freehold	Freehold	Freehold
Date acquired	April 2004	March 2004	November 2003

Valuation details

Valuation (\$m)	14.0	7.0	4.8
Valuer	CBRE	CBRE	CBRE
Valuation per sqm of NLA (\$)	1,876	2,010	2,054
Valuation date	December 2006	December 2006	December 2006
Book value (\$m)	13.9	6.9	4.7
FY2007 building capex (\$)	–	–	0.1
Capitalisation rate (%)	8.0	8.3	9.0
Discount rate (%)	9.0	9.5	na
IRR (%)	9.0	9.5	na

Property details

Net lettable area (sqm)	7,461	3,482	2,312
Car parks	170	120	90
Building completion date	1990	2001	1980s

Tenancy profile

Net income (\$m) FY06	1.2	0.1	0.3
Occupancy (%)	98	66	68
Major tenants	Domayne	Pillow Talk/Amart All Sports	Centrelink
WALE (years)	5.7	3.6	1.6

Trust portfolio – development land

	Belgrave Street, Kempsey, NSW	1 Woolgar Road, Gympie QLD
Ownership details		
Ownership (%)	100	100
Date land acquired	March 2006	July 2006
Valuation details		
On completion valuation (\$m)	23.6	18.0
Book value of land (\$m)	6.5	6.9
Property details		
Net lettable area on completion (sqm)	6,220 est.	na
Capitalisation rate %	7.5	7.3
Completion date	September 2008	March 2008
Major tenants	Coles, Target Country	Woolworths
Development		
	<ul style="list-style-type: none"> ■ Edge of Kempsey CBD ■ A DA has been submitted for an enclosed shopping centre comprising a Coles, Target Country and 1,300m² of specialty stores ■ Coles and Target have signed agreements to lease 3,700m² and 1,200m² respectively 	<ul style="list-style-type: none"> ■ DA has been granted and minor amendments required to it ■ In advanced stages of negotiation with Woolworths

Trust portfolio - commercial

**Q&V Building, 203 Queen St,
Auckland NZ**



**318 Brunswick St,
Fortitude Valley QLD**



**172 Moreland Road,
Brunswick VIC**



Ownership details

Ownership (%)	100	100	100
Title	Freehold	Freehold	Freehold

Valuation details

Valuation (\$m)	NZ\$33.2	18.5 (on settlement)	10.5
Valuer	CBRE	Savills	CBRE
Valuation per sqm of NLA (\$)	3,930	4,718	2,500
Valuation date	December 2006	October 2006	December 2006
Book value (\$m)	NZ\$29.6	18.5 (on settlement)	10.4
FY2007 building capex (\$m)	NZ\$0.01m	–	0.3
Capitalisation rate (%)	7.8	8.3	7.8
Discount rate (%)	9.5	9.5	9.3
IRR (%)	9.5	9.5	8.5

Property details

Net lettable area (sqm)	8,448	3,921	4,200
Car parks	42	104	70
Building completion date	1964	1957	1997

Tenancy profile

Net income (\$m) FY06	NZ\$2.6m	1.8	1.2
Occupancy (%)	100	100	100
Major tenants	ANZ Banking Group	Optus, CBA, Night Owl	Centrelink
WALE (years)	5.3	1.0	0.8
Date acquired	August 2006	January 2007	November 2003

Trust portfolio - commercial

7 Baroona Rd,
Milton QLD



13 Nerang St,
Southport QLD



219 North Rocks Road,
North Rocks NSW



Ownership details

Ownership (%)	100	100	100
Title	Freehold	Freehold	Freehold

Valuation details

Valuation (\$m)	6.5	2.8	34.1 (inclusive of \$15m in surplus land)
Valuer	CBRE	CBRE	Savills
Valuation per sqm of NLA (\$)	3,540	3,500	983
Valuation date	December 2006	December 2006	August 2006
Book value (\$m)	6.4	2.8	34.1
FY2007 building capex (\$)	0.2	–	–
Capitalisation rate (%)	7.5	7.5	8.3
Discount rate (%)	9.8	na	9.3
IRR (%)	9.0	na	9.4

Property details

Net lettable area (sqm)	1,836	815	19,436
Car parks	47	–	na
Building completion date	na	Unknown. Building extensively renovated in 1999	Various dates over the last 40 years

Tenancy profile

Net income (\$m) FY06	0.3	0.2	1.6
Occupancy (%)	100	100	100
Major tenants	Tenix Alliance Pty Ltd	Veolia Water Australia	Unilever
WALE (years)	3.5	0.6	6.6
Date acquired	November 2003	July 2004	November 2006

Trust portfolio - industrial

95 Mina Pde,
Alderley QLD



117 Mina Pde,
Alderley QLD



63 Burnside Rd,
Stapylton QLD



Ownership details

Ownership (%)	100	100	100
Title	Freehold	Freehold	Freehold

Valuation details

Valuation (\$m)	6.1	11.0	21.0
Valuer	CBRE	CBRE	CBRE
Valuation per sqm of NLA (\$)	1,042	719	647
Valuation date	December 2006	December 2006	December 2006
Book value (\$m)	6.1	11.0	18.6
FY2007 building capex (\$m)	0.03	0.3	0.7
Capitalisation rate (%)	7.8	8.8	8.5
Discount rate (%)	9.5	na	9.8
IRR (%)	9.5	9.8	9.8

Property details

Net lettable area (sqm)	5,856	15,035	30,615
Car parks	39	152	na
Building completion date	na	na	Various

Tenancy profile

Net income (\$m) FY06	0.4	1.0	2.0
Occupancy (%)	100	100	96
Major tenants	QLD Health	Pacific Brands Sport & Leisure	ACI Operations
WALE (years)	1.8	0.6	2.2
Date acquired	May 2006	November 2003	November 2003

Trust portfolio - industrial

125–129 Station Rd,
Seven Hills NSW



25 Loyalty Rd,
North Rocks NSW



30 Tullamarine Rd,
Tullamarine VIC



Ownership details

Ownership (%)	100	100	100
Title	Freehold	Freehold	Freehold

Valuation details

Valuation (\$m)	10.3	9.4	8.1
Valuer	CBRE	CBRE	CBRE
Valuation per sqm of NLA (\$)	984	1,164	793
Valuation date	December 2006	December 2006	December 2006
Book value (\$m)	10.3	9.4	8.1
FY2007 building capex (\$m)	–	0.1	0.1
Capitalisation rate (%)	8.3	8.3	7.5
Discount rate (%)	9.25	9.0	9.3
IRR (%)	9.26	9.5	8.8

Property details

Net lettable area (sqm)	10,464	8,074	10,283
Car parks	19	87	Extensive hardstands and parking
Building completion date	1950s	1980s	1990s

Tenancy profile

Net income (\$m) FY06	0.9	0.9	0.7
Occupancy (%)	100	100	100
Major tenants	Accent at Home Aust P/L	Alsynite Roofing	Teac Australia Pty Ltd
WALE (years)	1.7	1.3	1.7
Date acquired	May 2006	May 2006	November 2003

Trust portfolio - industrial

5/121 Evans Rd,
Salisbury QLD



152 Gilba Rd,
Giraween NSW



Ownership details

Ownership (%)	100	100
Title	Freehold	Freehold

Valuation details

Valuation (\$m)	5.0	3.7
Valuer	CBRE	CBRE
Valuation per sqm of NLA (\$)	1,274	927
Valuation date	December 2006	December 2006
Book value (\$m)	5.2	3.7
FY2007 building capex (\$m)	0.02	0.1
Capitalisation rate (%)	7.5	8.5
Discount rate (%)	na	9.0
IRR (%)	na	9.5

Property details

Net lettable area (sqm)	3,924	3,992
Car parks	33	26
Building completion date	na	1970s

Tenancy profile

Net income (\$m) FY06	0.4	0.3
Occupancy (%)	100	100
Major tenants	Applied Laser Technology	Tyre Marketers Australia
WALE (years)	4.2	2.6
Date acquired	July 2004	May 2006

Trust portfolio - pubs

Shamrock,
Mackay QLD



Hermit Park,
Townsville QLD



Ownership details

Ownership (%)	100	100
Title	Freehold	Freehold

Valuation details

Valuation (\$m)	15.7	6.1
Valuer	JLL	JLL
Valuation per sqm of NLA (\$)	1,378	Na
Valuation date	November 2006	June 2006
Book value (\$m)	15.7	6.1
FY2007 building capex (\$m)	–	–
Capitalisation rate (%)	8.0	8.3
Discount rate (%)	na	na
IRR (%)	na	na

Property details

Net lettable area (sqm)	11,395	na
Car parks	60	50
Building completion date	1950s	1968

Tenancy profile

Net income (\$m) FY06	1.3	0.5
Occupancy (%)	100	100
Major tenants	NLG	NLG
WALE	19.9	19.7
Date acquired	2006	September 2006

Trust portfolio – retirement villages

23 Village Life properties Australia wide



Ownership details

Ownership (%)	100
Title	Various

Valuation details

Valuation (\$m)	59.5
Valuer	CBRE
Valuation per sqm of NLA (\$)	315
Valuation date	June 2006
Book value (\$m)	59.6
FY2007 building capex (\$m)	–
Capitalisation rate (%)	8.0–8.5
Discount rate (%)	10.0
IRR (%)	na

Property details

Net lettable area (sqm)	149,556
Car parks	na
Building completion date	Various

Tenancy profile

Net income (\$m) FY06	4.8
Occupancy (%)	100
Major tenants	Village Life Operations
WALE (years)	14.8 years (including additional rent which finishes in 2009)
Date acquired	June 2006

Appendix B – Development projects

Development projects

Aspect

Tolga Road,
Bonogin (Mudgeeraba) QLD



Clyde North

545 Berwick Cranbourne Road,
Clyde North VIC



Project description

Picturesque, high quality residential land estate set in Mudgeeraba, at the foot of the Gold Coast hinterland

The estate comprises 134 vacant land lots ranging in size from 769m² – 2188 m²

Aspect is nearing sellout.

Clyde North will be a high quality residential land development within the growth area surrounding the eastern Melbourne suburb of Berwick

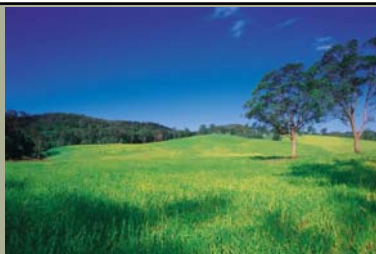
The estate will incorporate extensive parks and wetland systems

Planning status	Civil construction is nearing completion of the final stages of the estate. Stages 1-3 have sold out. Limited lots remain in Stages 4-6. Remaining lots are continuing to be marketed	Current permit allows for the development of 623 lots. Rezoning and permit is required to develop the remaining third of the site with approximately 288 additional lots
Lots sold	80	–
Settlements remaining	54 (as at 31 December 2006)	911 (as at 31 December 2006)
Sales remaining	8	911
Project duration	2 months remaining	6.8 years
Gross realisation	\$28 million	\$167 million

Development projects

Cornell's Hill

Corner Cookes & Yan Yean Roads,
Doreen VIC



North Park

Lacey Road,
Carseldine QLD



Project description

A unique parcel which lends itself to a special development outcome with rolling hills offering a true rural feeling while still close to all of the local amenities of Melbourne's north and is just 28 kilometres from the CBD

The site features 180 degree vistas towards Melbourne

North Park was arguably one of Brisbane's most successful housing estates in 2005/2006

The estate comprised of a good mix of the Villa World brand housing product and over 3ha of quality parkland and open space

Planning status	Development plan has been lodged and approval is expected in March 2007. Planning permit approval is expected in June 2007. Civil construction is expected to start in October 2007	This estate is complete and sold out
Type	Land only	House and land
Lots sold	–	167
Settlements remaining	195 (as at 31 December 2006)	–
Project duration	2.9 years	SOLD OUT
Gross realisation	\$33 million	\$64 million

Development projects

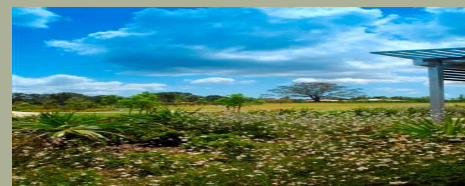
Knightsbridge

Wallum Drive,
Parkinson QLD



Bellbrook

Swan Road,
Bellmere QLD



Project description

Knightsbridge represented the final stages of a long term residential land estate, known as “Ridgewood”, in Brisbane’s southern suburbs

The project incorporates a wide range of Villa World housing product which has and continues to represent the best value for money in that location

The estate will comprise 321 homes

“Bellbrook” is located in the heart of Bellmere, a highly regarded residential region of Caboolture Shire, and is approximately three kilometres from King Street, the main street of the Caboolture CBD

Bellbrook will offer affordable, quality housing in an attractive environment with all the amenities of a fully landscaped, master planned community

Planning status	The marketing of this estate commenced in March 2005. Stages 1 – 4 have sold out, with the Stages 5 & 6 nearing sell out. Construction of the final stage medium density site is expected to commence in July 2007	Civils construction has commenced on Stages 1 and 2. Dwelling construction on Stage 1 is underway. Marketing of this estate is scheduled to commence in April 2007
Type	House and land	
Lots sold	137	23
Settlements remaining	74 (as at 31 December 2006)	299 (as at 31 December 2006)
Sales remaining	15	295
Project duration	3 months remaining	6.3 years remaining
Gross realisation	\$74 million	\$100 million

Development projects

Hastings

Anzac Avenue,
Kallangur QLD



Pebble Beach

Bestman Road,
Sandstone Point QLD



Project description

The estate will comprise 70 Villa World house and land product

Kallangur is an established suburb located in the growth corridor north of Brisbane

The local community is well established with schools, shopping centres, recreational facilities and public transport close to the estate. The new Westfield Shopping Centre, located in the nearby North Lakes, is also contributing to the attraction of this location

This project is the balance of an existing estate which provided an established streetscape and well presented homes. Pebble Beach is now an established bayside community that characterises the suburb of Sandstone Point

This estate has been particularly well received by the local marketplace and is exceeding sales expectations

Planning status	House construction has commenced with the marketing of the estate is scheduled to commence in May 2007	Construction is continuing with the dwellings in the final stage due to commence in March 2007
Type	House and land	House and land
Lots sold	–	25
Settlements remaining	70 (as at 31 December 2006)	73 (as at 31 December 2006)
Sales remaining	70	53
Project duration	1.2 years remaining	10 months remaining
Gross realisation	\$21 million	\$32 million

Development projects

Freshwater

Fifth & Sixth Avenues,
Berrinba QLD



The Reserve

Maudsland Road,
Oxenford QLD



Project description

Freshwater will comprise of 317 Villa World housing products.

The estate will be set around 15.4 ha of parkland and open space including a central water feature

This 36-hectare site is a residential project that comprises a range of up-market house and land packages being built in 5 stages

Homes are available in a variety of low-set, split-level and two-storey designs

The Reserve showcases Villa Worlds new range of contemporary split level designs for sloping blocks

This project continues to be very well received by the local marketplace

Planning status Civil construction is nearing completion in the first stage of the estate. Construction of the dwellings is underway

Type House and land

Product type Range of core housing designs – Villa World brand

Lots sold 0

Settlements remaining 321 (as at 31 December 2006)

Sales remaining 321

Project duration 4.2 years remaining

Gross realisation \$97 million

Stages 1 – 3 have sold out. Stage 4 is currently being marketed with construction of homes in the final stage scheduled to commence at the end of February 2007

Type House and land

Product type Range of core housing designs – Villa World brand

Lots sold 148

Settlements remaining 64 (as at 31 December 2006)

Sales remaining 50

Project duration 1 year remaining

Gross realisation \$74 million

Development projects

Jacobs Ridge

Goldmine Road,
Ormeau QLD



THIS

6 Santa Maria Court,
Burleigh Waters QLD



Project description

Located at Ormeau, Jacobs Ridge is only a 30-minute drive from Brisbane and 25 minutes from the Gold Coast

The local community is well established with schools, shopping centres, recreational facilities and public transport within 10 kilometres

We have secured a precinct of 64 lots within this master planned Stockland project and will offer a range of Villa World housing designs

This will be a contemporary integrated housing project situated in a prime central Gold Coast location

This will comprise a brand new range of designer residences and resident facilities complete with upmarket fixtures and fittings

This is to be the flagship of the new MODA brand

Planning status

Civil construction is completed. Marketing will commence in April 2007. Housing construction is underway

Full planning approvals have been received. Civil works have commenced and are due for completion in April 2007. Dwelling construction is expected to commence in April 2007

Type

House and land

Medium density

Lots sold

–

–

Lots remaining

64

110

Project duration

1.5 years remaining

1.5 years remaining

Gross realisation

\$24 million

\$43 million

Development projects

Caprice

Kingsmill Circuit,
Peregian Springs QLD



Symphony

Moss Road,
Wakerley QLD



Project description

Caprice is part of the masterplanned community of Peregian Springs, located near Noosa on the sunshine coast

This product will be developed and marketed under the MODA brand

Symphony will be a combination of house & land and integrated housing products, located in the quality Brisbane suburb of Wakerley

Planning status	Development application has been lodged with council. Anticipated approval April 2007	All planning approvals have been received. Civil works have commenced and are scheduled for completion by early April. Dwelling construction is expected to commence in March 2007
Type	Medium density	Medium density, house and land
Lots sold	–	–
Lots remaining	89	75
Project duration	2 years remaining	1.5 years remaining
Gross realisation	\$36 million	\$27 million

Development projects

Augustus (JV)

Urraween & Burrum heads-Hervey Bay Rd,
Hervey Bay QLD



Project description

Augustus is a prestigious, new residential land subdivision in Hervey Bay

Set on 80 hectares, between Urraween Road and Burrum Heads-Hervey Bay Road, Augustus is conveniently close to the business, entertainment and dining heart of Hervey Bay

Augustus is just 5kms from Hervey Bay's CBD and within walking distance of shopping centres, schools and the new, state of the art, Hervey Bay Visitor Information Centre

Planning status	Development permit for Stage 1 has been received. DA for Stages 2 & 3 was submitted in November 2006 and expected approval date is March 2007. Civil construction for stage 1 is nearing completion
Type	Land only
Product type	Vacant residential land
Lots sold	–
Lots remaining	800
Project duration	7.2 years remaining
Gross realisation	\$84 million

Development projects

Eynesbury (JV)
Eynesbury Road,
Eynesbury VIC

Project description

Eynesbury is located approximately 40 kilometres north west of the Melbourne CBD

This new master planned community will comprise 2900 lots and will be surrounded by its own natural 268ha grey box forest, native grasslands, the Werribee River and the remainder of the original Eynesbury Station

A central feature is an 18-hole Graham Marsh-designed golf course, which has been completed

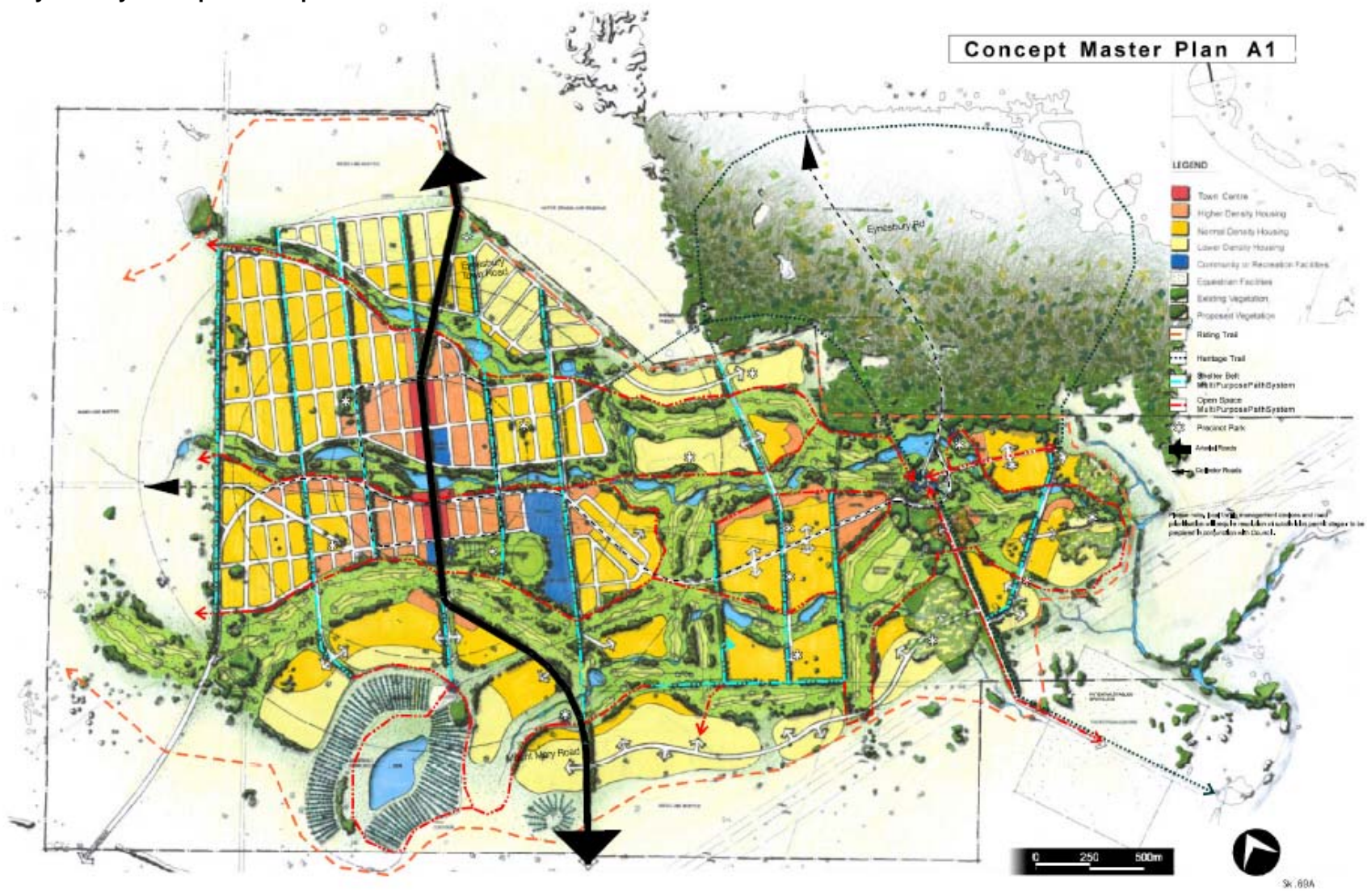
At project maturity, it is planned that Eynesbury will have its own;

- Town centre;
- Shopping precinct;
- Purpose-built equestrian centre;
- School;
- Community centre;
- Recycled water reticulation system to serve the golf course, parks and gardens; and
- More than half of the land devoted to parks and gardens, walking and nature trails and sporting facilities

Planning status	Planning permits for stages 1 & 2 have been received and marketing of stage one is scheduled to commence in June 2007. Civil construction on stage 1 has commenced
Type	Land only
Product type	Vacant residential land
Lots sold	—
Lots remaining	2,900
Project duration	17 years remaining
Gross realisation	\$181 million

Development projects

Eynesbury concept master plan



Appendix C – Board of directors

Board of directors

<p>Michael Hiscock Chairman, Independent Non-executive Director</p>	<ul style="list-style-type: none"> ▪ Extensive experience in the financial planning and investment advisory industry spanning more than 20 years ▪ Director of Avenue Capital Management Limited and non-executive director of MFS Limited
<p>Michael King Executive Director</p>	<ul style="list-style-type: none"> ▪ CEO and joint founder of MFS Limited ▪ Substantial experience in mergers and acquisitions, structured finance and funds management
<p>Craig White Managing Director and Executive Director</p>	<ul style="list-style-type: none"> ▪ More than ten years of experience in the accounting and financial services industries ▪ Previously held management positions with groups such as Bank of New York (London), Union of Bank of Switzerland, RBS Trust Bank and Suncorp
<p>Brent Hailey Chief Executive Officer and Executive Director</p>	<ul style="list-style-type: none"> ▪ CEO of Villa World from September 2003, and has over twenty five years experience in property development, civil contracting and consulting engineering ▪ Previously the CEO of BMD Group, a large privately owned development group
<p>Richard Anderson Non-executive Director</p>	<ul style="list-style-type: none"> ▪ Formerly PwC Queensland Managing Partner, and a past president of CPA Australia (Qld Division) ▪ Currently the Chairman of Data#3 Limited and a member of the board of Namoi Cotton Co-operative Limited and Lindsay Australia Limited
<p>John Potter Non-executive Director</p>	<ul style="list-style-type: none"> ▪ Founder of Citie Centre Limited which merged with Villa World in 2000 ▪ Over twenty five years experience in all aspects of real estate development and investment
<p>Anthony Bawden Non-executive Director</p>	<ul style="list-style-type: none"> ▪ Over forty five years experience in property development and the finance industry ▪ Previously a non-executive director of Villa World for eight years and was previously an executive director since incorporation