

Villa World Limited

1H19 RESULTS PRESENTATION
13 FEBRUARY 2019



HELPING PEOPLE REACH HOME

2019

Agenda

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Strategic Direction



Strategic Framework

PURPOSE

HELPING PEOPLE REACH HOME

“Home is more than a place... It’s a feeling, a sense of belonging. It’s where the heart is”

- Ensuring our people feel “at home” by helping them develop to their full potential while providing a safe, healthy and happy workplace
- Helping our customers find their dream home and making the process of buying that home easy
- Recognising the broader societal contribution we can make to better living for our community
- We’re proud of the partnerships we have forged with stakeholders who share our beliefs and feel “at home” working with us

BELIEFS

• *Put people first* • *Do it as one team* • *We do what we say* • *Get it done* • *Enjoy the ride* • *Make it easy*

PEOPLE

Organisational design

Grow talent and capability

One service centric team

Health and well-being

MAJOR DRIVERS

Master the fundamentals

Customer centricity

Smart growth

Effective, best fit ESG framework

Do it differently, do it better

SUCCESS INDICATORS

Enduring, sustainable company

Great place to work & thrive

Great reputation & brand

Happy customers

Optimal financial performance

ULTIMATE OUTCOMES – LONG TERM GOALS

Happy, healthy communities

Improving and advocating for housing affordability

Investment of choice for Shareholders

Company growth through the cycles

Recurrent income streams

Results Overview

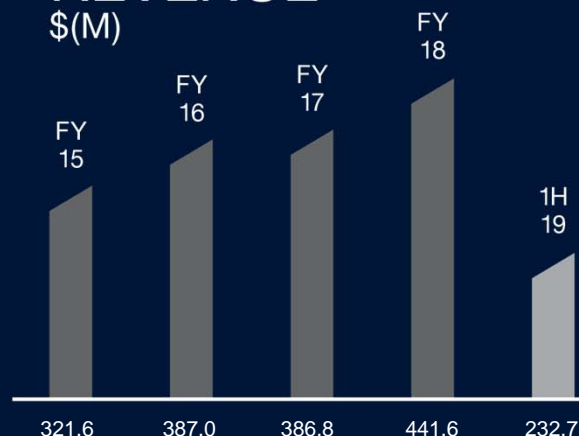
Villa World Limited (ASX: VLW) acquires, develops and markets residential land and house and land estates, across the greenfield growth corridors of east coast Australia.

The Company has a long history navigating through market cycles and has a forward strategy focused on its customers and long-term value creation.

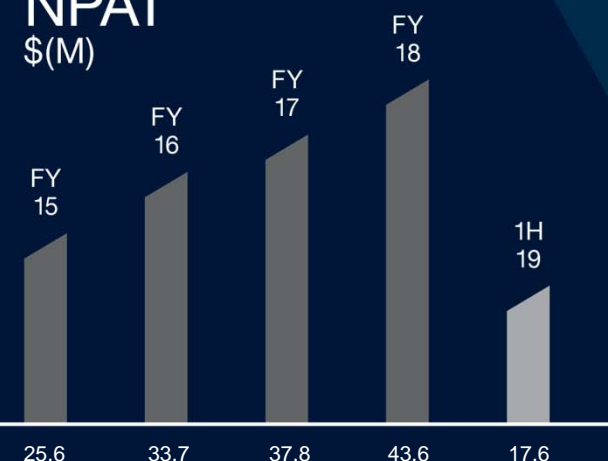
Villa World has conviction that its projects are located where people want to live, its homes are priced within reach of its customers, and its turnkey homes offer a unique customer experience.

The Company has a positive medium-term outlook underpinned by sales carried forward into 2H19 through to FY21, as well as earnings from the staged sale of the Donnybrook parcels contributing from FY21 through to FY24.

REVENUE¹ \$(M)



NPAT¹ \$(M)



EPS¹ (CPS)



DIVIDEND (CPS)



¹ Revenue, NPAT and EPS for 1H19 reflects revenue recognition standard AASB 15 with house and land and land only contracts being recognised upon cash settlement. Prior periods FY15 to FY18 revenue recognition per AASB 118. Refer to slide 14.

Sales and Delivery

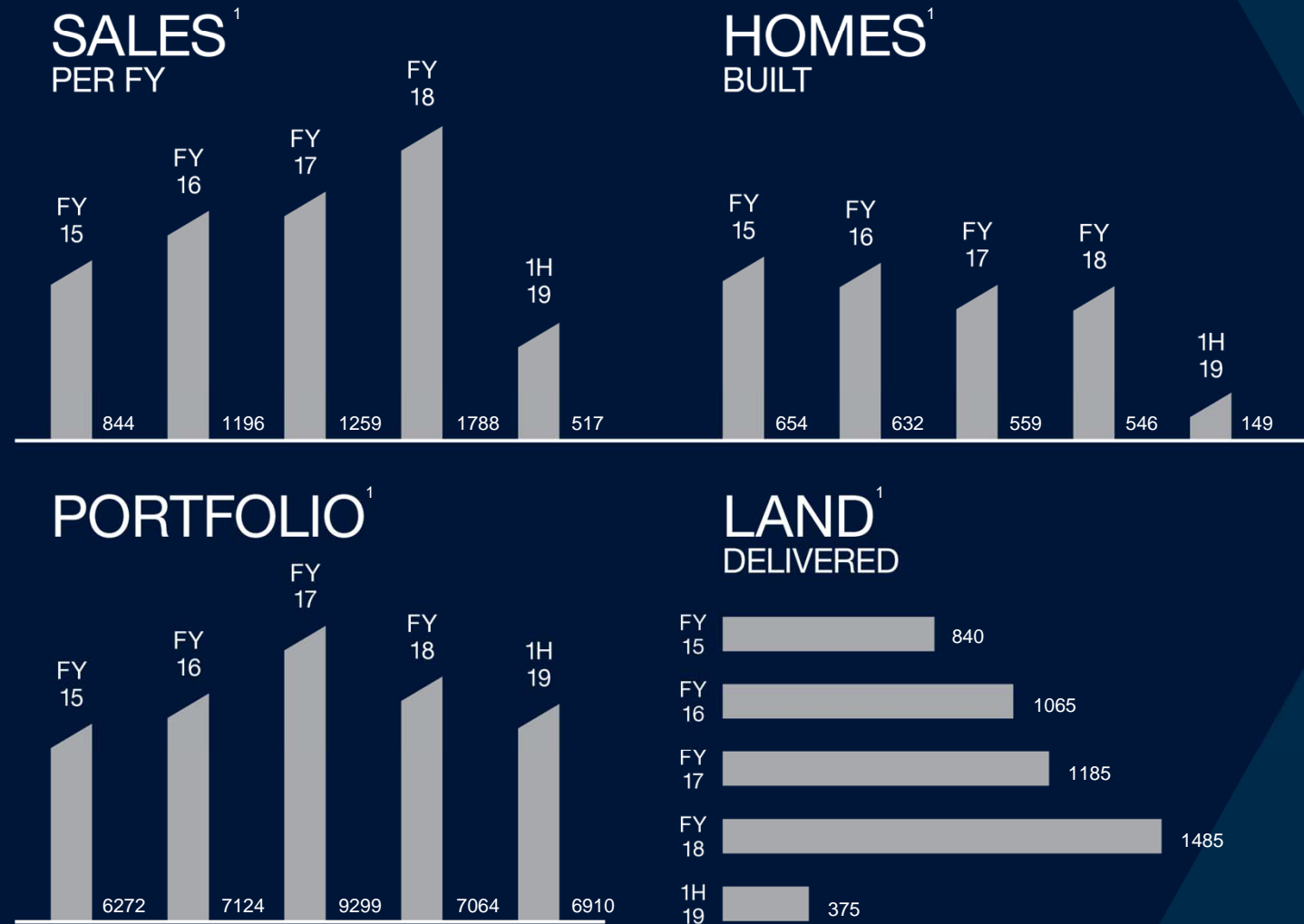
Sales conditions are expected to remain difficult across the eastern states.

This will be balanced against an invigorated sales strategy with pricing and products positioned to meet customer needs.

Portfolio reflects conditional sale of Donnybrook parcels.

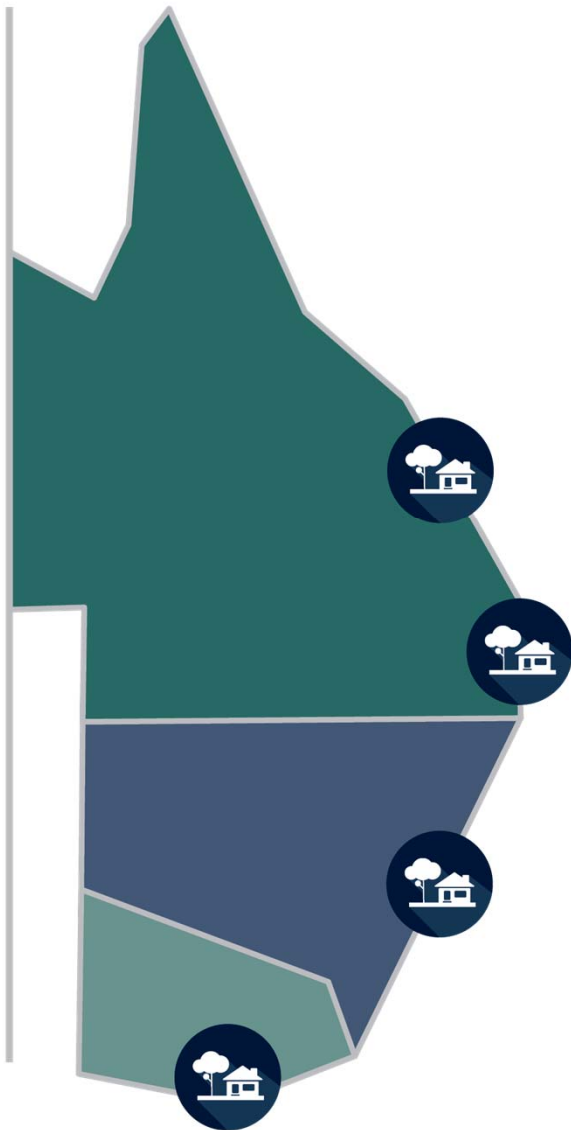
Significant capital to be deployed in FY19 into development and construction of Victorian projects to deliver carried forward sales.

Opportunities to restock likely to emerge in FY20.



¹ Statistics associated with sales, production, portfolio and settlements have changed for joint ventures and split contracts. Previously they were recorded in line with Villa World's ownership interest or as part of a whole transaction (i.e. 0.5), they are now recorded as one single transaction. This simplification of statistical reporting will have no impact on financial information. Refer to slide 24.

Portfolio Overview



Restocking likely to recommence in FY20. Shift to sales and delivery.

Pipeline of 6,910 lots, representing ~ 5-6 years of sales.

Portfolio diversified across and within the east coast states.

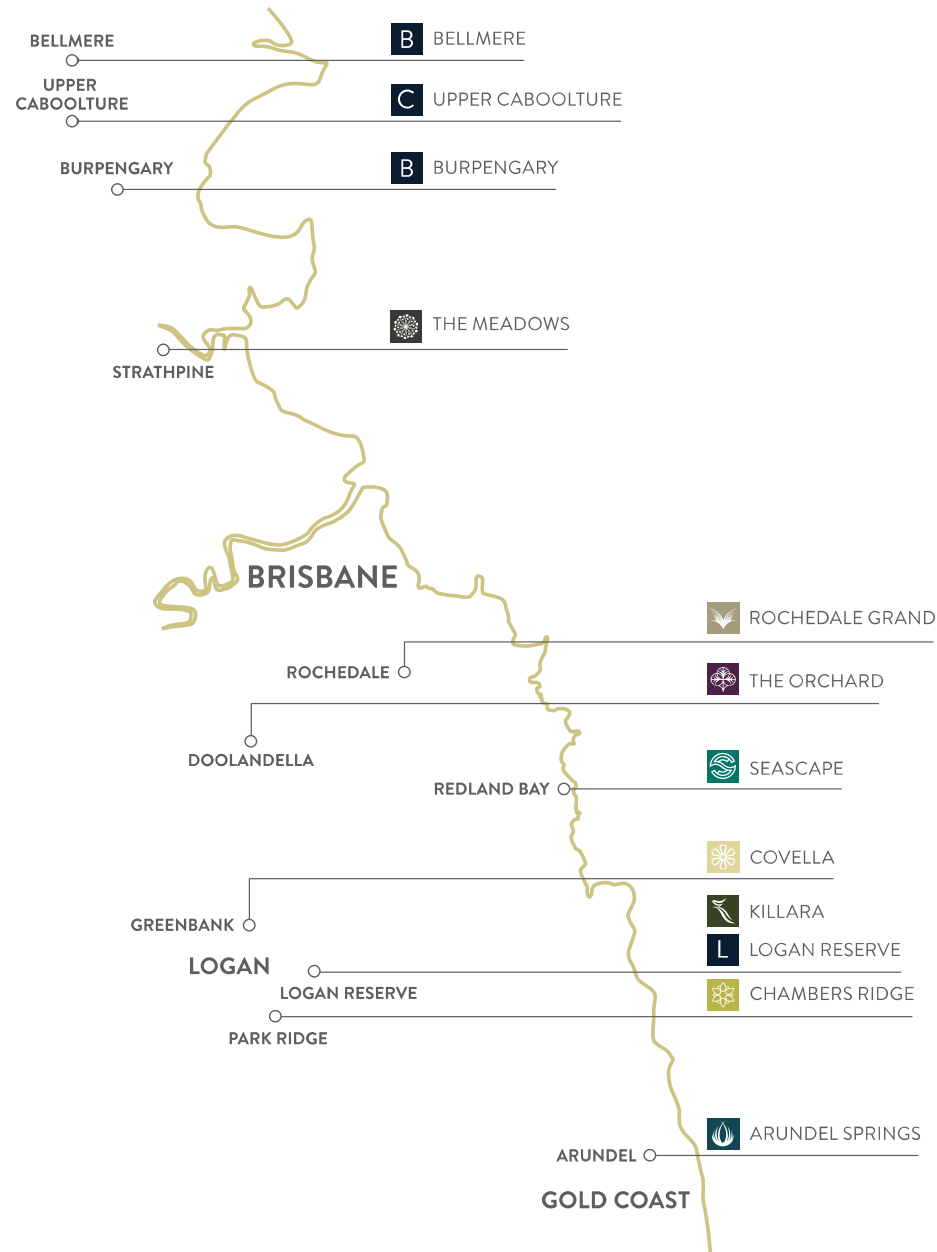
Significant QLD land bank continues to provide exposure to an undervalued market.

VIC market underpinned by significant carried forward sales.

NSW exposure predominantly through capital lite.

Targeting a diverse geographic mix - as cycles, markets and opportunities allow.

Growth Corridors





1H19 Results

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Profit & Loss

1HY19 net profit after tax of \$17.6m, up 2%.

EPS of 13.9 cps¹, up 2%.

Business performance:

- Revenue² of \$232.7m with 611 wholly owned lots³ settled.
- Gross margin of \$57.2m or 24.6%, within the target range⁴ of 23%-25%.
- Revenue from joint ventures of \$2.2m. Ongoing revenue stream.
- High level of carried forward sales⁵ of \$340.4m (1,126 lots).

Fully franked interim dividend⁶ of 8.0cps.

Dividend policy payout ratio of 50% - 75% of annual NPAT, paid semi-annually.

1. Basic earnings per share based on weighted average shares on issue of 126,636,967 (1H18: 126,926,266).
2. Excludes contribution from JV's and associates.
3. Total lots settled in 1H19 was 670. 611 wholly owned lots contributed to revenue.
4. Target gross margin range 23-25% (previously 24-25%) is reflective of the change in presentation of borrowing costs previously capitalised and net impairments, into the cost of inventory sold. The changes do not impact NPAT. However, gross margin, EBITDA and finance costs will vary.
5. Total sales value (including GST) for conditional and unconditional contracts not yet recognised as revenue, inclusive of 193 joint ventures lots at 100%.
6. Ex-dividend date 12 March 2019; Record date 13 March 2019; Payment date 2 April 2019.

	1H19 (\$m)	1H18 (\$m)	△ %
Revenue	232.7	202.2	15%
Gross Margin⁴	57.2	48.0	19%
Gross Margin (%)	24.6%	23.7%	4%
Revenue from Joint Ventures and Associates	2.2	8.7	-75%
EBITDA	27.3	26.5	3%
Statutory net profit before tax	24.9	24.9	0%
Tax Expense	(7.3)	(7.6)	-3%
Statutory net profit after tax	17.6	17.3	2%
	1H19	1H18	△ %
EPS¹	13.9	13.6	2%
Dividend (cps) fully franked⁶	8.0	8.0	0%

Operating Performance

Sales:

- Flagship projects contributed to 1H19 sales of 517 lots.
- Sale results and enquiries have been impacted by the decline in the residential housing market, customer sentiment and availability of finance.
- Strong presence across key customer segments – being retail buyers (comprising of first home buyers and other owner occupiers), as well as builders and local investors.

Revenue:

- Revenue mix weighted towards house and land – 52% (1H18: 66%).
- QLD and NSW key contributor to revenue – 92% (1H18: 76%).
- Average revenue per lot is reflective of product mix.

Carried Forward Sales:

- \$340.4m sales carried forward into 2H19 (1,126 lots) (FY18: \$284.6m; 871 lots)¹.

1. Total sales value (including GST) for conditional and unconditional contracts not yet recognised as revenue, inclusive of joint ventures carried forwards sales at 100%. \$116.6m due to settle in 2H19, \$193.5m due to settle in FY20, and balance of \$30.3m in FY21. Refer slide 21.

Performance	1H19	1H18 ⁵	Change	
Sales (# lots)¹ - inc. Joint Ventures	517	742	▼	-30%
Sales (# lots) - Wholly Owned Projects	365	700	▼	-48%
Sales (# lots) - Joint Ventures (recorded at 100%)	152	42	▲	262%
Mean rate of sale pcm - FY	86	124	▼	-30%
Number of projects contributing to profit	20	20		
Settlements (# lots)² - inc. Joint Ventures	670	648	▲	3%
Settlements (# lots) - Wholly Owned Projects	611	626	▼	-2%
- House and Land (# lots)	270	330	▼	-18%
- Land Only (# lots)	338	296	▲	14%
- Englobo Sale (# lots) ³	3	0		
- House and Land (%)	44%	53%		
- Land Only (%)	56%	47%		
Settlements (# lots) - Joint Ventures (recorded at 100%)	59	22	▲	168%
Revenue - property sales (\$m)	232.7	202.2	▲	15%
- House and Land (\$m)	122.0	133.1	▼	-8%
- Land Only (\$m)	94.8	69.1	▲	37%
- Englobo (\$m) ³	15.9	0		
- House and Land (%)	52%	66%		
- Land Only (incl englobo) (%)	48%	34%		
Revenue - property sales (\$k/Lot)⁴	356.4	323.1	▲	10%
- House and Land	451.1	403.5	▲	12%
- Land Only ⁴	280.5	233.5	▲	20%

¹ Sales - executed contracts, not necessarily unconditional.

² Refer to Note E2(c)(ii) New accounting standards and interpretations - AASB 15 Revenue from contracts with customers

³ Englobo sale recorded at Essence South Morang (1 lot), Lyra Hope Island (2 lots).

⁴ Excludes englobo sales.

⁵ Statistics associated with sales, production and settlements has changed for joint ventures and split contracts. Previously they were recorded in line with Villa World's ownership interest or as part of a whole transaction (i.e. 0.5), they are now recorded as one single transaction. 1H18 sales, settlements and revenue per lot have been adjusted to reflect this change. Refer to slide 24.

Balance Sheet & Capital Management

Flexible and diverse funding profile:

- \$190m senior debt facility (ANZ and Westpac).
- Long term, staggered maturity profile.
- ANZ (\$140m facility) staggered maturity:
 - \$90m matures October 2020
 - \$40m matures October 2021
 - \$10m matures March 2022.
- Westpac (\$50m facility) maturing in March 2021.
- \$50m simple corporate Bond maturing in April 2022.

Share Buy-Back:

- Commenced on-market share buy-back on 5 October 2018 for up to 5% of shares on issue.
- Total of 1,376,642 shares purchased to 31 December 2018, average price \$1.89.
- Prudent deployment of capital being NTA and EPS accretive.

Balance Sheet remains strong:

- Net debt of \$149.2m.
- Undrawn facility of \$60.3m.
- Delivery phase, has resulted in gearing of 27.9%, within the targeted range of 15-30%.
- Debt and Bond covenants remain comfortably within limits

NTA of \$2.31 prior to the declaration of the interim dividend (8.0 cps).

Balance Sheet	1H19 (\$m)	FY18 (\$m)
Assets		
Cash	9.8	12.6
Receivables	4.7	130.2
Inventories	477.0	401.6
Investments accounted for using the equity method	34.1	27.3
Other	19.7	16.2
Total Assets	545.3	587.9
Liabilities		
Trade and other payables	38.8	44.1
Land acquisitions payable	51.4	33.7
Interest bearing liabilities	159.0	183.8
Other	6.1	16.6
Total Liabilities	255.3	278.2
Net Assets	290.0	309.7
Net tangible assets	290.0	309.7
NTA (\$ / Share)¹	2.31	2.44
Net Debt	149.2	171.1
Net Debt : Equity (%)	51.5%	55.2%
Gearing ^{2,3}	27.9%	29.7%
Secured Gearing Ratio ⁴	18.7%	21.3%
Look Through Gearing ⁵	30.8%	28.9%
Interest Cover ⁶	5.83 x	6.8 x
Capitalised borrowing costs (% of Inventory)	3.6%	3.70%

¹ NTA based on shares on issue at the end of the period of 125,549,624 (FY18: 126,926,266)

⁵ (Interest bearing liabilities - cash)/(Total assets - cash)

³ Limitation on debt incurrence covenant under the Bond issue. Limit of 50%.

⁴ Negative pledge (secured gearing ratio) under the Bond issue. Limit of 40%.

⁵ Gearing when joint ventures are proportionally consolidated.

⁶ Interest Cover = EBITDA / net cash interest.

Cash Flow

Business generating strong operating cash flow:

- 1H19 net cash flow from trading activities (before land acquisitions) of \$85.4m.
- Cash land payments of \$19.1m reflecting a targeted acquisition approach (acquisitions contracted in prior period).
- Interest cover of 5.83 x.

Positive cash flow from operating activities enabled the Company to:

- Pursue growth through the development of existing portfolio.
- Reinvest in the business through settlement of value accretive acquisitions.
- Support the ongoing payment of dividends.
- Maintain a strong balance sheet.

	1H19 (\$m)	1H18 (\$m)
Cash flows from operating activities		
Receipts from customers (inc. GST)	251.1	213.0
Receipts from the transfer of development rights	-	18.9
Payments to suppliers and employees (inc. GST)	(165.7)	(139.1)
Net cash flow from trading activities	85.4	92.8
Payments for land acquired	(19.1)	(111.9)
Net Interest paid	(3.1)	(3.7)
Borrowing costs	(0.0)	0.0
Corporate Tax Paid	(9.9)	(15.4)
GST (Paid) / Refund	(6.6)	(3.1)
Net cash (outflow) / inflow from operating activities	46.7	(41.3)
Net cash (outflow) from investing activities	(7.8)	(6.5)
Cash flows from financing activities		
Net borrowings (repaid) / drawn	(25.9)	64.0
Payments for shares acquired by Employee Share Scheme Trust	(0.7)	-
Proceed from shares issued under the Employee Share Scheme Trust	0.7	(0.0)
Shares acquired as part of share buyback plan	(2.6)	
Dividends paid	(13.3)	(13.4)
Net cash inflow / (outflow) from financing activities	(41.8)	50.6
Net increase/(decrease) in cash and cash equivalents	(2.9)	2.8

New Accounting Standards

AASB 15 – Revenue from contracts with customers

Revenue Item	Recognition Under AASB 118	Recognition Under AASB 15
Land only contracts in Queensland and Victoria	An unconditional contract with land registration	Cash settlement
House and land contracts in Queensland and Victoria	An unconditional contract with land registration and certificate of completion / form 21	Cash settlement
Development management fees	Cash settlement	In line with the timing of the performance obligations within individual contracts, typically over time

- Adoption of modified retrospective application where comparatives are not restated, rather, a one-off retained earnings adjustment of \$21 million was made.
- 65% of transitional contracts have subsequently cash settled with the balance expected to settle within 12 months.
- New revenue policy disclosed in note A1(c) and transitional disclosures in E2(c)(ii) of the Interim Financial Report.

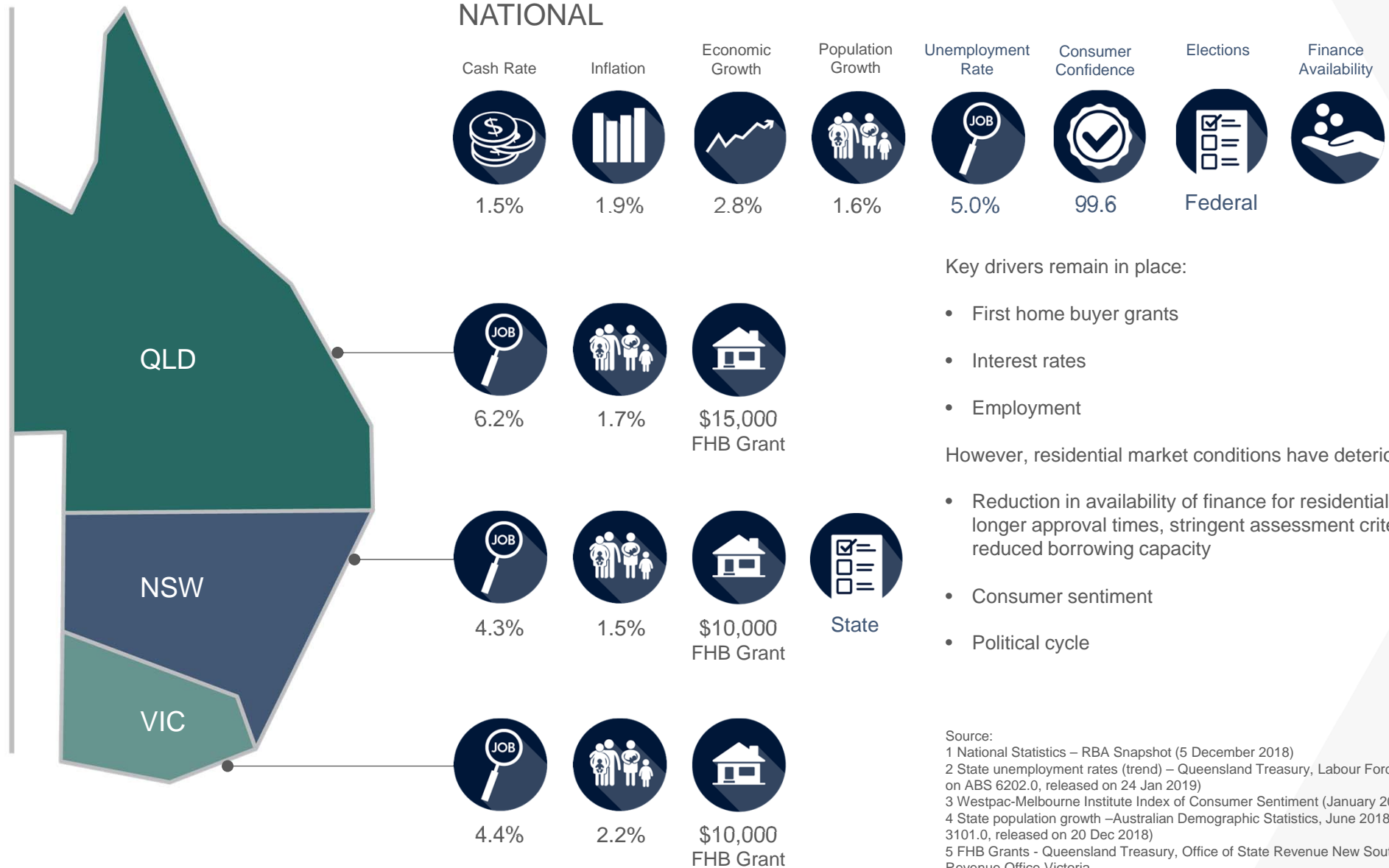
AASB 9 – Financial instruments

- The adoption has not had a material impact.
- The interest rate caps entered into on 2 July 2018 qualified as cash flow hedges under AASB 9. The Group's risk management strategies and hedge documentation are aligned with the requirements of the standard with hedge accounting applied.

Market Conditions



Market Fundamentals



FY19 Outlook



2019 OUTLOOK

Outlook

- The Company will continue to focus on operational delivery and cash settlement of carried forward sales.
- Sales conditions are expected to remain difficult. This will be balanced against an invigorated sales strategy with pricing and products positioned to meet the needs of key customer segments.
- The Company continues to focus on its joint venture arrangements. Share of profits and development management fees are expected to contribute ~\$4 million to profit before tax, primarily from the Rochedale and Covella joint ventures. Carried forward sales at Wollert joint venture are expected to contribute to profit from FY20, with the Donnybrook joint venture likely to contribute from 1H21.
- FY19 gross margin is expected to be within the range of 23% to 25%.
- The Company expects cash outflow for acquisitions in FY19 of ~\$32 million, inclusive of \$16.6 million in capital lite. Further opportunities for astute acquisition are expected to arise during FY20.

FY19 Guidance

- Market conditions and the availability of customer credit are likely to remain challenging for the remainder of FY19. Upcoming federal and NSW elections may also lead to increased customer uncertainty.
- Several stages in the Company's Victorian projects are scheduled for completion in late FY19, with some likely to extend into 1H20.
- Company considers it prudent not to provide guidance for FY19 at this time. The Company will continue to monitor progress and update the market when appropriate.
- The Board intends to continue with its stated dividend payout policy of 50% - 75% of annual NPAT, paid semi-annually.
- The Company has conviction that its projects are located where people want to live, its homes are priced within reach of its customers, and its turnkey homes offer a unique customer experience.
- With sound financial fundamentals, prudent capital management and a committed team, the Company has the foundations and resources in place to deliver shareholder value.

Questions



Annexures



Carried Forward Sales

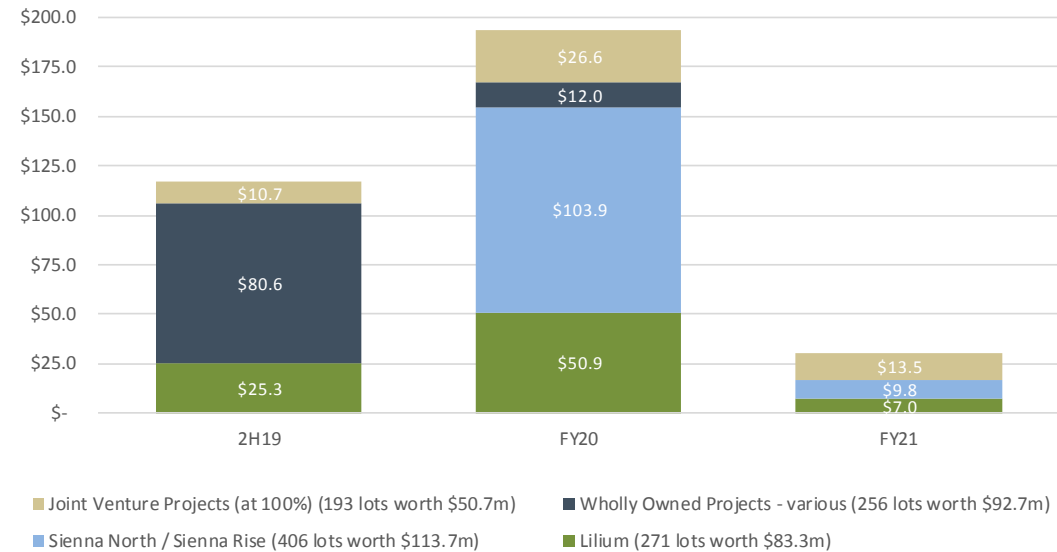
1,126 sales carried forward into 2H19 (\$340.4m)¹ (FY18: 871 lots; \$284.6m).

- 30% due to settle in 2H19
- 36% due to settle in 1H20
- 23% due to settle in 2H20
- 8% due to settle in 1H21
- Balance 3% due to settle in 2H21

This assumes that carried forward sales at Victoria projects *Lilium* (\$25.3m) commence settlement in 2H19 and *Sienna North/Rise* (\$103.9m) commence in FY20. This timing is based on current estimates, however, significant uncertainty remains regarding delivery and settlement timeframes in the Victorian market.

Carried forward sales include 140 transitional contracts (under AASB15) to settle within 12 months. Refer slide 14.

Carried Forwards Sales at 31 December 2018 (\$m)



1. Total sales value (including GST) for conditional and unconditional contracts not yet recognised as revenue, inclusive of 193 joint venture lots at 100%.

Portfolio Table

Project Name	Region	Suburb	State	Product	Status	Calendar Year Acquired	1H19				FY19	FY20	FY21	FY19		FY20		FY21		FY22		FY23	Starting Price
							Yield	Unsettled Lots	Contracted Lots	Unsold Lots				1H	2H	1H	2H	1H	2H	1H	2H	+	
Queensland																							
Little Creek ¹	Regional QLD	Kirkwood	QLD	LO	Construction	2007	688	388		388	✓	✓	✓										LO \$90k+
Augustus ²	Regional QLD	Hervey Bay	QLD	H&L	Construction	2005	731	300	14	286	✓	✓	✓										H&L \$355k+
Meadows	N-Brisbane	Strathpine	QLD	H&L	Construction	2015	393	330	21	309	✓	✓	✓										H&L \$400k+
[Paradise Rd, Burpengary]	N-Brisbane	Burpengary	QLD	LO	Planning ⁵	2018	88	88		88		✓	✓										H&L \$375k+
[J, Caboolture	N-Brisbane	Caboolture	QLD	LO	Planning ⁵	2016	291	291		291													LO \$179k+; HL \$400k+
[J, Bellmere	N-Brisbane	Bellmere	QLD	LO	Planning ⁵	2017	450	450		450													LO \$180k+
Killara, Logan Reserve	Logan	Logan Reserve	QLD	LO	Construction	2016	714	435	46	389	✓	✓	✓										LO \$189k+
[J, Logan Reserve	Logan	Logan Reserve	QLD	H&L	Construction	2018	250	250		250			✓										H&L \$439k+
Covella (JV) ⁷	Logan	Greenbank	QLD	LO JV	Construction	2016	1,502	1,440	75	1,365	✓	✓	✓										LO \$201k+
Chambers Ridge	Logan	Park Ridge	QLD	H&L	Construction	2016	300	271	17	254	✓	✓	✓										H&L \$405k+
The Orchard ¹	SW-Brisbane	Doolandella	QLD	LO TH	Construction	2017	149	105	78	27	✓	✓	✓										116 LO \$263k+; 33 TH \$380k+
Arundel Springs ¹	Gold Coast	Arundel	QLD	LO TH	Construction	2015	393	218	44	174	✓	✓	✓										306 LO \$350k+; 87 TH \$485k+
Subtotal - QLD (30 June 2018)							5,949	4,566	295	4,271													
Victoria																							
Elyssia (JV) ⁷	N-Melbourne	Wollert	VIC	LO JV	Planning ⁵	2016	303	303	117	186		✓	✓										LO \$295k+
Englobo parcel 1, under contract, Donnybrook ⁷	N-Melbourne	Donnybrook	VIC	LO JV Englobo	Planning ⁵	2015	4	4	4 (conditional)	-			✓										Under contract - timing subject to PSP
Englobo parcel 2, under contract, Donnybrook ⁷	N-Melbourne	Donnybrook	VIC	LO JV Englobo	Planning ⁵	2015	4	4	4 (conditional)	-			✓										Under contract - timing subject to PSP
Sienna Rise + Sienna North ⁸	NW-Melbourne	Plumpton	VIC	LO	Planning ⁵ & Construction	2014	608	608	406	202		✓	✓										LO \$270k+
Marlee (formerly Emerson Green)	NW-Melbourne	Plumpton	VIC	H&L	Planning ⁵	2017	451	451		451		✓	✓										H&L \$585k
Carolina (Development agreement) ⁴	NW-Melbourne	Plumpton	VIC	LO	Planning ⁵	2018	322	322		322		✓	✓										
Lilium ⁸	SE-Melbourne	Clyde	VIC	LO	Construction	2017	401	401	271	130	✓	✓	✓										LO \$255k+
Subtotal - VIC (30 June 18)							2,093	2,093	794	1,291													
New South Wales																							
Concourse ⁴	SW-Sydney	Oran Park	NSW	H&L Cap Lite	Construction	2016 ongoing	61	25		25	✓	✓											HL \$668k+
Aston	SW-Sydney	Oran Park	NSW	H&L	Construction	2018	33	33		33	✓	✓											HL \$565k+
The Chase (Development agreement)	SW-Sydney	Oran Park	NSW	H&L	Construction	2016	93	93		93	✓	✓	✓										HL \$430k+
Allure	NW-Sydney	Box Hill	NSW	H&L	Construction	2015	50	23.3	5	18	✓	✓											HL \$735k+
Hillsbrook ²	NW-Sydney	Box Hill	NSW	H&L LO	Planning ⁵	2017	30	30		30		✓	✓										26 HL \$775k+; LO \$500k+
Subtotal - NSW (30 June 18)							267	204	5	199													
Sold out / near sold out in FY19																							
Seascape ¹	Bayside Brisbane	Redland Bay	QLD	LO TH	Construction	2015	187	9	9	-	✓												85 TH \$459k+
Rochedale Grand (contract build 100% VLW)	S-Brisbane	Rochedale	QLD	H&L Contract Build	Construction	2015	148	16	16	-	✓												\$415k+
Rochedale Grand (JV) ⁷	S-Brisbane	Rochedale	QLD	LO JV	Construction	2015	167.0	1	1	-	✓												LO \$448k+
Cascades ²	SE-Melbourne	Clyde	VIC	H&L LO	Construction	2006	1,138	15		15	✓												29 HL \$477k+; 15 LO \$450k+
Other * (Affinity, Lyra Hope Island, Park Vista and Silvan Rise)			QLD		Construction		763	6	6	-	✓												
Subtotal - Near sold out; settling in FY19							2,403	47	32	15													
Total (all categories) (31 December 2018) ⁸							10,712	6,910	1,126	5,776													

Notes:

¹ Predominantly land only.

² Predominantly house and land.

³ The long term strategy at this project is to continue developing the land, with the balance sold as an englobo parcel when the market demand for the site presents itself.

⁴ Contracted under Put and Call option. Land predominantly paid out of settlement proceeds from third party sales.

⁵ Planning - Residential use allowed. Progressing with any necessary approvals from relevant authorities. Low risk.

⁶ Projects completed in 1H19 - 91 settlements over 5 projects - Seabright, Harmony, Exford Waters, Bella Vista and Essence

⁷ Joint Venture Projects recorded at 100%. Villa World's proportional share is 50% at Covella and Rochedale Grand and 51% at Donnybrook and Elyssia.

⁸ Timing of revenue contribution is based on current estimates, however, significant uncertainty remains regarding delivery and settlement timeframes in the current Victorian market.

Cash Commitments on Projects

In addition to the below items the Company expects further acquisition opportunities to present in FY20.

The chart below shows \$73.6 m in anticipated total cash outlay for land through to 2H22 for contracted acquisitions comprising of:

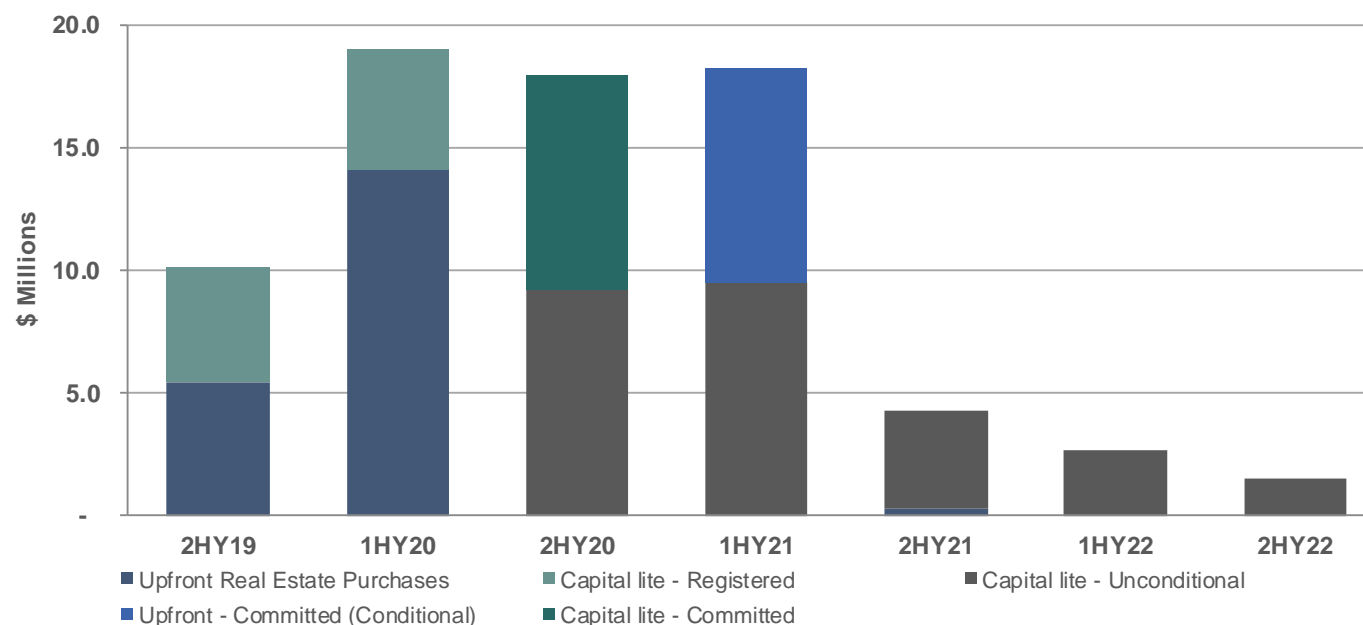
- \$56.1m¹ recorded as land acquisitions payable as at 31 December 2018
- \$8.8m in 'capital lite' acquisitions to be settled primarily through third party settlement proceeds not yet shown on the balance sheet as a payable as the land is not yet registered
- \$8.7m commitment to future real estate purchases.

In total, the \$73.6m will be funded as follows:

- \$28.5m from operating cash flow and existing debt facilities
- \$45.1m funded from primarily third party settlement proceeds ("capital lite" model).

¹ Includes land acquisitions payable of \$51.4 million as shown on the balance sheet, adjusted for NPV unwind of \$4.7 million.

Land Acquisition Spend by Funding Type



Presentation of Statistics

Carried Forward Sales		1H18		FY18		1H19	
		# Lots	\$ (m)	# Lots	\$ (m)	# Lots	\$ (m)
	Previous Recognition	610	207.4	845	278.1	1,029	315.2
	Adjustment for Joint Ventures	12	4.1	23	6.5	95	25.2
	Adjustment for Split Contracts	2	-	3	-	2	-
	Restated for new recognition	624	211.5	871	284.6	1,126	340.4

Settlements		1H18	FY18	1H19
Settlements ex. Joint Ventures				
	Previous Recognition	619	1,290	607
	Adjustment for Split Contracts	7	13	4
	Restated for new recognition (ex. Joint Ventures)	626	1,303	611
Settlements for Joint Ventures				
	Previous Recognition	11	74	30
	Adjustment for Joint Ventures	11	74	29
	Restated for new recognition	22	148	59
	Total Settlements inc. JV's rested for new recognition	648	1,451	670

Sales and Delivery		FY15	FY16	FY17	1H18	FY18	1H19
Sales	Previous Recognition	843	1,185	1,207	715	1,678	440
	Adjustment for Joint Ventures	1	7	32	21	98	75
	Adjustment for Split Contracts	-	5	21	6	12	2
	Restated for new recognition	844	1,196	1,259	742	1,788	517
Homes Built	Previous Recognition	654	632	548	325	540	149
	Adjustment for Split Contracts	-	-	11	6	6	-
	Restated for new recognition	654	632	559	331	546	149
Land Delivered	Previous Recognition	840	1,060	1,117	646	1,389	375
	Adjustment for Joint Ventures	-	-	54	30	93	-
	Adjustment for Split Contracts	-	5	15	-	3	-
	Restated for new recognition	840	1,065	1,185	676	1,485	375
Portfolio	Previous Recognition	5,191	5,937	7,832	6,348	6,191	6,035
	Adjustment for Joint Ventures	1,076	1,159	1,448	927	867	873
	Adjustment for Split Contracts	5	28	19	12	6	2
	Restated for new recognition	6,272	7,124	9,299	7,287	7,064	6,910

Statistics associated with sales, production, portfolio and settlements have changed for joint ventures and split contracts. Previously they were recorded in line with Villa World's ownership interest or as part of a whole transaction (i.e. 0.5), they are now recorded as one single transaction. This simplification of statistical reporting will have no impact on financial information.

Share Register

Broad, supportive shareholder base

- 47.4% of shares held by Top 20 investors
- 15+ institutions on the share register

Shareholders at 31 January 2019

