

**ASX Release**

6 August 2018

**FY18 MARKET UPDATE**

AVJennings Limited (ASX:AVJ, The Company, AVJennings) today provides an update on its unaudited financial result for FY18. It is anticipated that the FY18 financial result will be approximately \$45 million Profit Before Tax (PBT).

Determination of the year-end result involved resolution of the timing, and not the certainty, of revenue recognition of a stage at Arcadian Hills, Cobbitty, New South Wales. The issues involved were complicated and required time to review and consider all the accounting and other requirements. After discussion with our external auditors, the decision has been made to exclude the item from the FY18 result. Consequently, the FY18 result excludes a positive PBT contribution of approximately \$6.1m.

Had the revenue and profit from this stage been recognised, the result would have been in line with the FY17 result of \$51 million PBT. A final determination will be made when the full year-end accounts are available, however, it is anticipated that the total dividends for the year will be in line with FY17 at 5 cents per share.

AVJennings plans to release the Preliminary Final Report (Appendix 4E) on 17 August 2018 and looks forward to providing further commentary on operating trends, market conditions and updates on significant newer projects including Lyndarum North, Waterline Place and Riverton which did not materially contribute to the FY18 result.

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