

# PORT BOUVARD LIMITED

ASX Announcement / Media Release  
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## OCEANIQUE CONTRACT UPDATE

Western Australian property developer Port Bouvard Limited (**Company**) (ASX: **PBD**) is pleased to advise that it has now achieved gross contract settlements of \$72 million for its Oceanique apartments.

The total of \$72 million to date has been achieved after completing a further 4 contracts during August and October 2011 worth a total of \$10.2 million. CEO John Wroth said:

*"It is pleasing the settlements of Oceanique apartments have now resulted in \$72 million in gross settlement proceeds. We are proud of the attractive lifestyle and investment opportunity the multi-awarded Oceanique offers. Further, as all the net settlement proceeds have been solely used to reduce the Group's debt position, net gearing presently sits at around 26%".*

Since Oceanique settlements began in July 2010, the Group has reduced debt on its \$101 million Oceanique facility to its current balance of \$34.8 million.

Oceanique has once again been acknowledged by the industry as a premier apartment building. At an awards ceremony held in Perth on 8 October 2011, Oceanique was announced as winner of a 2011 Perth Housing Industry Award for Apartment Project of the Year.

Other awards and commendations already received for Oceanique are: Winner in the High Density Development category of the UDIA Awards for Excellence 2011; Master Builders Association Excellence in Construction Award for the 2011 Best Multi – Unit Development over \$50 million; and Commendation from the Royal Australian Institute of Architects WA Chapter 2011 Architecture Awards for Residential Architecture - Multi Residential Category.

The remaining 30 unsold apartments continue to be actively marketed both locally and internationally. The Company continues to pursue 7 unsettled contracts from a pre-sale campaign, and these contracts are at various stages of the litigation process.

For further information please contact:

**Stephen Court**  
Executive Director  
Port Bouvard Limited  
T: +61 (0)8 6436 2200

**John Wroth**  
Chief Executive Officer  
Port Bouvard Limited  
T: + 61 (0)8 6436 2200

**David Tasker / Felicity Nuttall**  
Professional Public Relations  
T: +61 (0)8 9388 0944  
M: +61 (0)433 112 936  
E: david.tasker@ppr.com.au

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