

**ASX Release**

20 December 2018

**1H19 UPDATE**

AVJennings Limited (ASX:AVJ, The Company, AVJennings) today provides an update for the first-half 2019 financial year (1H19).

In the August 2018 full year results release, AVJennings indicated that revenue and earnings for FY19 would be skewed towards the second half. At the recent Annual General Meeting (AGM) held on 23 November 2018, the Company indicated that results would be weighted even more heavily to the second-half than previously. Events since the AGM will now see a number of projects which were forecast to contribute revenue in the first-half, not do so. This will exacerbate even further the revenue and earnings bias to the second-half. The main projects affected are discussed below.

Stages 1-3 at Lyndarum-North, stage 2 at Spring Farm and stages 6 and 7 at Cobbitty all have works complete and the process for title registration is underway. However, titles will not be issued in sufficient time to allow settlements to occur in December. In addition, revenues from the integrated housing stage 3B at Hobsonville Buckley B, which was due for settlement in December, has been deferred to early second-half as the houses will not be completed until January 2019. The deferral of revenues into the second-half in relation to the above-mentioned projects will not affect the full year result.

The net outcome from all the above will see approximately \$11 million shift from first-half Profit Before Tax (PBT) to second-half PBT, most of which will settle in January 2019.

The Board will consider the matter of an interim dividend once the half-year result is finalised.

AVJennings plans to release the half-year result (Appendix 4D) in early February 2019 (the date will be confirmed closer to the time) and looks forward to providing further commentary on market conditions, project progress, and an outlook for the balance of FY19 at this time.

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