

Sunland Group

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2nd March 2015

The Manager
Company Announcements
Australian Securities Exchange

Dear Sir/Madam,

PROFIT UPGRADE \$28 MILLION - DIVIDEND 10CPS PAID BY 30 JUNE 2015

Leading national property developer Sunland Group (ASX: SDG) has announced the \$66.2 million sale of its Adresse urban land development in Point Cook, south-west of Melbourne, to Stockland Group (ASX: SGP).

The 33.4 hectare master planned development site comprises 470 lots designed around a two hectare central parkland and was launched by Sunland in mid-2014.

The sale is unconditional, with settlement in early March 2015. The sale will be completed over two instalments, with the first instalment of \$10 million due on settlement and the balance second instalment due May 2015.

Sunland has also contracted a further three site sales in New South Wales and Victoria totalling \$23.9 million. These include Meliah in North Kellyville, west of Sydney, contracted for \$15 million and Vayle in University Hill, north of Melbourne, contracted for \$7.8 million. A small land parcel in Ballarat has also been contracted for \$1.1 million. These are expected to settle through March and April 2015.

Accordingly, Directors have increased their guidance for the 2015 financial year from \$20 million to \$28 million net profit after tax. Directors have also declared a special dividend of 6 cents per share fully franked to distribute additional profit from the sale of the abovementioned sites and release some of the accumulated franking credits held by the Group. This will be paid on 27 May 2015.

Directors have also declared a final special dividend of 2 cents per share fully franked, to be paid on 25 June 2015. This represents an early payment of the 2015 year final dividend, which is generally paid during September.

Combined with the 2 cents per share fully franked interim dividend announced last Friday, the Group's dividends for FY15 total 10 cents per share fully franked.

Sunland Group Managing Director, Sahba Abedian, said the sales recognise the inherent value of the portfolio and enable the proceeds to be redeployed to the Group's national development pipeline.

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Established in 1983, Sunland is a leading national property developer with more than three decades' experience delivering award-winning, design-driven communities along Australia's eastern seaboard.

In 2015, the Group is celebrating 20 years as a listed company on the Australian Securities Exchange. Sunland's national portfolio comprises in excess of 6,000 residential housing, urban development and multi-storey products along Australia's eastern seaboard with an estimated end value of \$3.6 billion.

Yours faithfully,



Grant Harrison
Company Secretary

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