

*P*ORT BOUVARD LIMITED

26 October 2010

The Companies Announcement Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Dear Sir / Madam

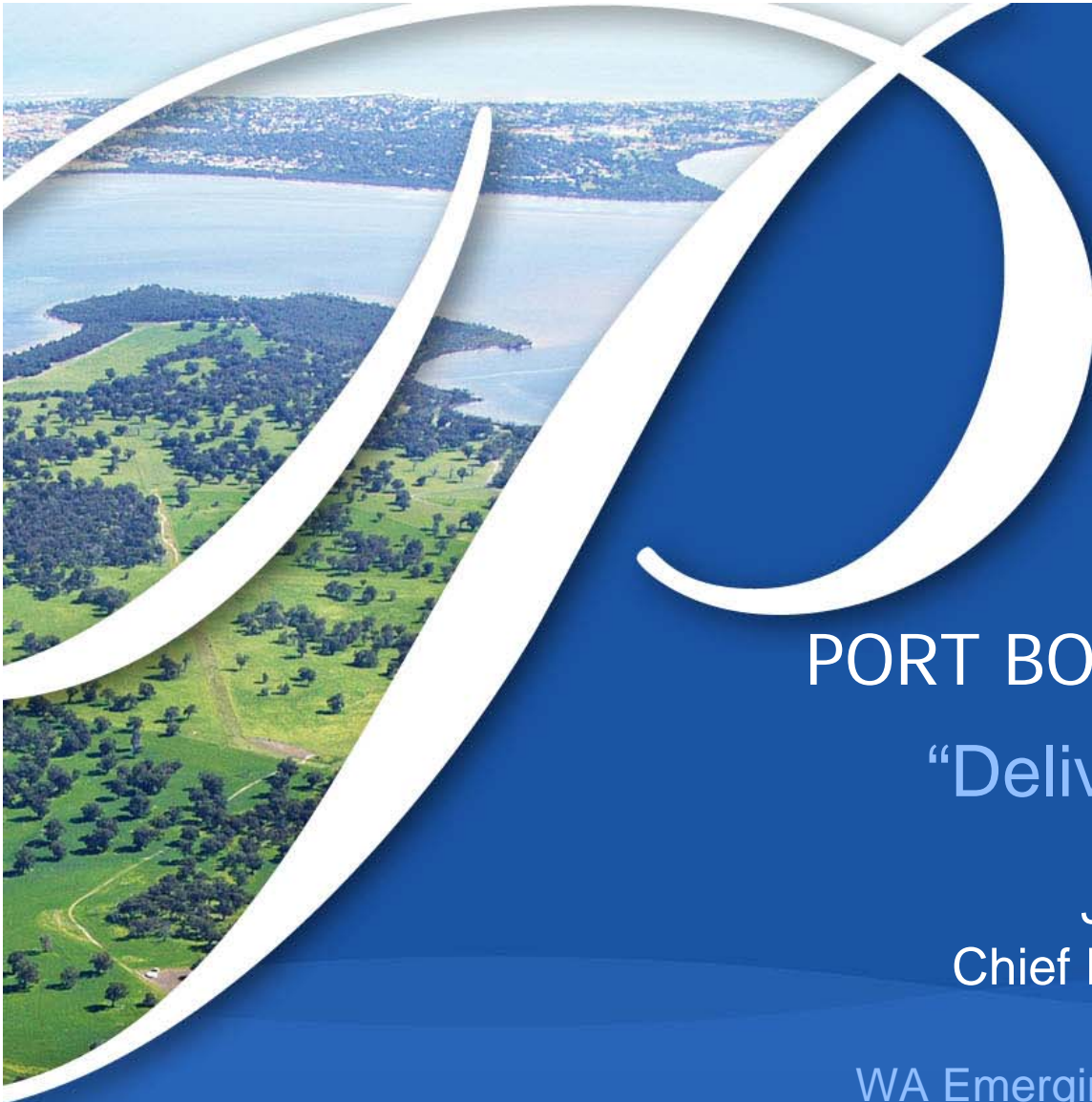
Company Presentation to WA Emerging Leaders Conference

Please find attached a presentation which is being made today by John Wroth, Chief Executive Officer, at the WA Emerging Leaders Conference, held at The Ocean Beach Hotel, Marine Parade, Cottesloe.

Yours faithfully



Peter Coppini
Company Secretary



PORT BOUVARD LIMITED

“Delivering Value”

John Wroth
Chief Executive Officer

WA Emerging Leaders Conference
26 October 2010



FINANCIAL OVERVIEW

Recapitalised to develop flagship asset, Point Grey and seek growth opportunities

Introduction of FKP, a leading Australian property developer (29.47% holding)

Unique 13 year pipeline of premium waterfront development asset

Experienced management team, enhanced by two new FKP Board appointments

Finance facilities in place to 31 December 2011

Gearing of 26% ¹, projected to reduce further

Leverage to WA, a growth economy in Australia

Market Capitalisation: \$58.8M ²

NTA per share: \$0.23 ¹ and Discount to NTA: 56.9% ^{1&2}

NPAT FY10: (\$25.8m)

¹ at 30 September 2010

² at 21 October 2010



LEARNING FROM SUCCESS AND CHALLENGES

Asset value maximisation

FY2008/9

- ✓ **Point Grey** Urban zoned April 2009
- ✓ **Eastport 5** sold and construction commenced
- ✓ **Eastport Island** approved
- ✓ **Melros** Subdivision approval
- ✓ **Southport Hotel** site development Approval for 138 key Hotel Site
- ✓ **Southport Villa** site approval for 44 apartments

Rebuilding the Platform

FY2009/10

- ✓ **Leadership** Management and Board renewed
- ✓ **Bank** facilities extended 2 years
- ✓ **Debt Reduction** Non core asset sales achieved
- ✓ **Recapitalise Company** to fully funded position
- ✓ **Cornerstone** FKP introduced
- ✓ **Rebuild Share Registry** retain current and introduce new institutions
- ✓ **Point Grey** now fully funded and well progressed through approvals
- ✓ **Oceanique** construction completed
- ✓ **Eastport 5 and Island** settled

Delivering Value

FY 2010/11

- Oceanique** settlements and sale of remainder
- Bank** debt reduction to continue
- Point Grey** approvals obtained and presale campaign to commence
- Increase Market Capitalisation**
- Dividend Strategy** to be formulated for the medium term



OBJECTIVES FOR 2010/11

Objectives for the immediate next 12 months fall within the following categories:

1. Oceanique – settlement and sale of all remaining apartments
2. Point Grey – approvals and construction
3. Capital Management – continue debt reduction
4. Investor Relations



OCEANIQUE

- Construction completed 26 July 2010
- Settlements of pre-sold apartments were \$33.4m at 8 September 2010 and continue to occur
- Sales campaign for remainder to be commenced at end of October 2010
- UDIA awards - 2010 finalist





POINT GREY

Key Approval Milestones:

- ✓ Apr 2009 Peel Region Scheme Urban Zoning approval
- ✓ Dec 2009 Outline Development Plan (ODP)/Town Planning Scheme (TPS) lodged with Shire of Murray
- ✓ Mar 2010 ODP/TPS advertised
- ✓ Oct 2010 Marina PER lodged
- Oct 2010 ODP/TPS to be approved by Shire of Murray
- Jan 2011 Planning Minister/WAPC approval of ODP/TPS
- Feb 2011 Stage 1 subdivision approval
- Early 2011 Marina PER approval





Other Important Project Milestones:

Jan 2011 External infrastructure commences

Early 2011 Stage 1 presale campaign commences

May 2011 Civil works commence

Dec 2011 – June 2012

Stage 1 settlements





CAPITAL MANAGEMENT

1. Target gearing level of 25-30% net debt by June 2011
2. Tight control and stewardship over costs
3. Sufficient working capital reserves and facilities to bridge between now and first settlements at Point Grey
4. \$32.2m of cash from capital raising has been set aside exclusively for stage one and initial infrastructure of Point Grey
5. Ongoing non-core asset sale strategy



INVESTOR RELATIONS

- Upgrade investor relations programme
- Improve public relations and media engagement
- Continue to uplift Company profile post capital raising - “delivering value”
- Road show to institutional investors bi-annually



LONGER TERM GOALS

1. Deliver product to the market which represents value and quality
2. Activate an attractive and sustainable dividend paying strategy in the medium term
3. Alignment of market cap with anticipated returns from development projects
4. Develop built form partnerships with commercial and residential builders
5. Pursue strategic joint venture opportunities
6. Become a well known leading listed property company that has strong brand value at both investor and purchaser level



CONCLUSION

- ✓ Well Capitalised: To fully fund development of Point Grey, our flagship asset
- ✓ Highly regarded cornerstone investor in FKP
- ✓ Conservative capital management: De-risked Balance Sheet, gearing at 26%¹
- ✓ Affirm PBD as a respected, award winning & successful property developer
- ✓ Return to a dividend paying position in the medium term
- ✓ Premium waterfront development assets core to management's expertise
- ✓ Unique long term exposure to WA, a growth economy

¹ at 30 September 2010