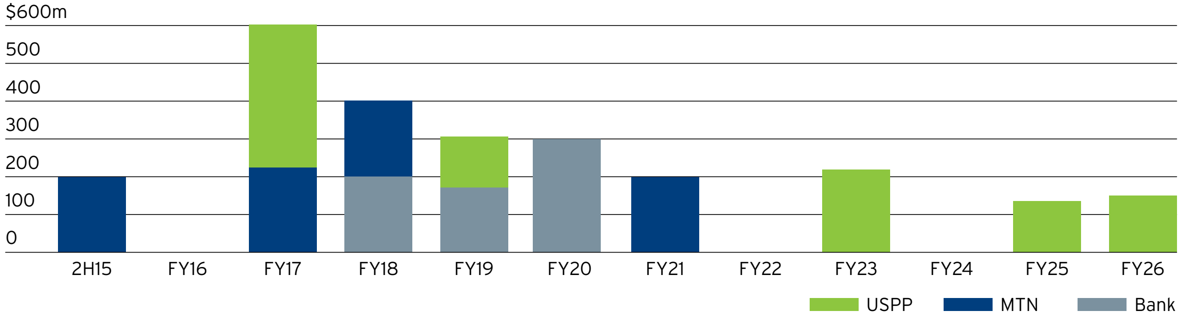
CAPITAL MANAGEMENT

Maintained strong capital position

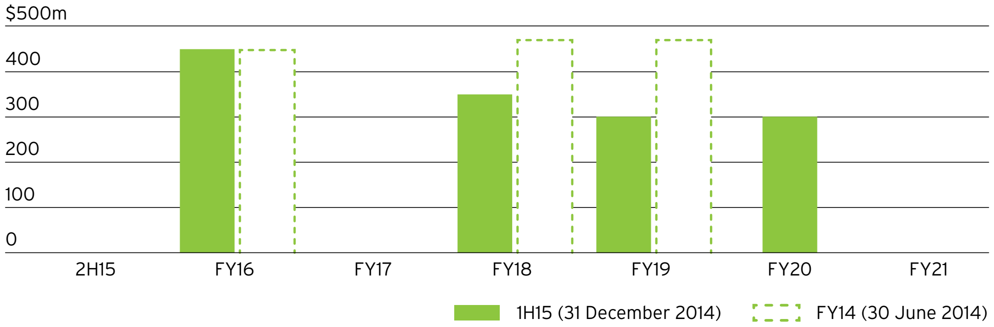
- Restructured the Group's $1.4bn syndicated bank facility from three tranches to four
  - Reduced FY18 & FY19 expiries
  - Extended facility expiry to FY20
  - Group weighted average debt maturity maintained at 4.3 years
- Average borrowing cost maintained at 5.6%
- $768m of cash and undrawn committed bank facilities
- Strong operating cash flow of $276m driven by the timing of residential lot settlements and commercial development fund through arrangements

DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2014



1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).
2) Adjusted EBITDA/finance cost expense.
3) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
4) Includes margins and line fees.

$1.4bn SYNDICATED BANK FACILITY PROFILE



CAPITAL MANAGEMENT METRICS	DEC 14	JUN 14
Balance sheet gearing[1]	25.0%	27.8%
Look-through gearing	25.6%	28.5%
ICR[2]	4.1x	4.2x
Total interest bearing debt[3]	$2,518.1m	$2,820.0m
Average borrowing cost[4]	5.6%	5.6%
Average debt maturity	4.3 yrs	4.3 yrs
S&P credit rating	BBB+	BBB+
Hedged percentage	64%	58%
Average hedge maturity	4.1 yrs	4.3 yrs