

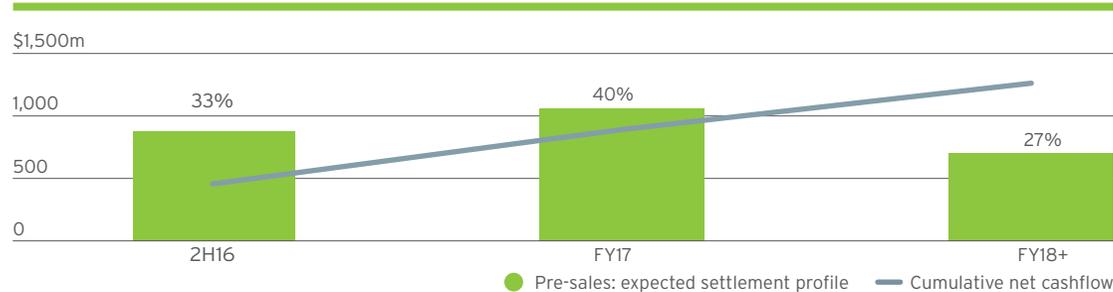


STRONG BALANCE SHEET AND VISIBILITY OF FUTURE CASHFLOWS



- > Gearing of 27.6%, within the Group's target range of 20-30%
- > Average borrowing costs reduced to 4.9%
- > Maintained weighted average debt maturity at 4.3 years
 - Settled \$195m of USPP notes which mature in FY26 and FY28
 - Increased bank facilities by \$300m with maturities in FY18, FY19, FY20 and FY21
- > Residential pre-sales of \$2.6bn will generate net cashflow (after construction and other costs) of over \$1.2bn by FY18
- > Asset sales target of \$400m-\$600m in FY16
 - Exchanged contracts for 1 Woolworths Way, Bella Vista in Jan 16 for \$336.4m, representing a yield of 6.07%¹
- > Current cash and undrawn debt plus Woolworths Way asset sale proceeds currently sufficient to repay Sep 16 and Nov 16 debt maturities

PRE-SALES CASHFLOW



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

CAPITAL MANAGEMENT METRICS

	1H16	FY15
Balance sheet gearing ²	27.6%	24.3%
Look-through gearing	28.3%	25.2%
ICR ³	4.5x	4.5x
Total interest bearing debt ⁴	\$3,107m	\$2,565m
Average borrowing cost ⁵	4.9%	5.2%
Average debt maturity	4.3 yrs	4.3 yrs
S&P credit rating	BBB+	BBB+
Hedged percentage	51%	61%
Average hedge maturity	4.7 yrs	5.2 yrs

DRAWN DEBT MATURITIES AS AT 31 DEC 15

