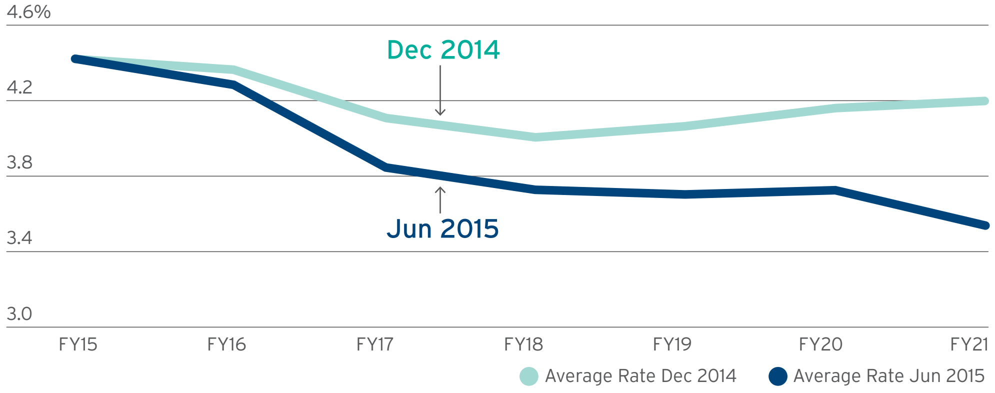
MAINTAINED A STRONG BALANCE SHEET

- Gearing within target range of 20-30% and maintained BBB+ credit rating
- Restructured the Group's $1.4bn syndicated bank facility from three tranches to five
- Group weighted average debt maturity maintained at 4.3 years with no debt maturities over the next 12 months
- Average borrowing cost reduced to 5.2% (June 14: 5.6%)
- Issued $150m USPP, with expiries in 2025 and 2027, which will settle in August 2015 and extend the Group's weighted average debt maturity
- Lowered future borrowing costs through additional low cost interest rate hedging
- Positive operating cash flow of $412.7m driven by the timing of residential lot settlements and commercial development fund through arrangements
- Significant near term capital commitments
  - Delivery of $2.0bn pre-sold residential developments
  - Committed commercial developments with $370m cost to complete
  - Significant skew of expected FY16 residential settlements to 2H16

CAPITAL MANAGEMENT METRICS	FY15	FY14
Balance sheet gearing [1]	24.3%	27.8%
Look-through gearing	25.2%	28.5%
ICR [2]	4.5x	4.2x
Total interest bearing debt [3]	$2,565m	$2,820m
Average borrowing cost [4]	5.2%	5.6%
Average debt maturity	4.3 yrs	4.3 yrs
S&P credit rating	BBB+	BBB+
Hedged percentage	61%	58%
Average hedge maturity	5.2 yrs	4.3 yrs

FY15 FIXED INTEREST PROFILE



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.