

2013 Full Year Results Briefing.

17th February 2014



2013 full year overview.



Group

- Operating profit after tax of \$148m (up 4%) in line with guidance
- FY13 distribution of 21.5 cps in line with guidance
- Gearing of 27.7% within target range (25-35%)
- Extended \$350m debt facility to July 2018 at lower cost (completed in February 2014)
- CapitaLand's holding in the Group reduced from 59.1% to 39.1%

Investment Property

- 9% EBIT growth
- Occupancy of 94.9% and WALE of 5.3 years
- \$164m of asset sales
- 230,000 sqm of leasing activity, securing ~14% of portfolio income

Commercial & Industrial

- Completed 14 projects with an end value of ~\$440m
- Forward workload of 165,000 sqm
- Write down of \$30m across five projects, located primarily in QLD

Residential

- Sales activity up 25% driven by strong pre-sales in NSW and improved activity in VIC & QLD
- 1,823 gross contracts on hand, 72% expected to settle in FY14
- FY14 top 12 projects – sales targets 66% secured through pre-sales
- Write down of \$35m across four projects in QLD

Group financial results.



	FY13	FY12 ¹
Investment Property	\$194m	\$178m
Commercial & Industrial	\$30m	\$24m
Residential	\$90m	\$93m
Corporate	\$(30)m	\$(30)m
Operating EBIT	\$284m	\$266m
Operating profit after tax²	\$148m	\$142m
Investment property revaluation gain	\$44m	\$51m
Write down of development and joint venture assets	\$(65)m	-
Unrealised gain/(loss) on interest rate derivatives	\$10m	\$(13)m
Corporate activity expenses	\$(2)m	-
Statutory profit after tax	\$135m	\$180m

1. FY12 EBIT restated for AASB11

2. Operating profit after tax is consistent with Property Council White Paper guidelines for disclosing FFO

Key operating metrics.



- Operating EPS and DPS in line with guidance
- Recurrent earnings consistent with target range (60-70%)
- Gearing remains within target range (25-35%)
- Development ROACE remains below target (minimum 12%)
- NTA increased by 2% to \$3.56

Key metrics	FY13	FY12 ¹
Operating EPS	25.6c	24.6c
DPS	21.5c	21.5c
% recurrent earnings	68%	67%
Development ROACE ²	10.4%	9.9%
Gearing ³	27.7%	32.1%
NTA per security	\$3.56	\$3.49

1. FY12 financials and associated metrics have been restated for AASB11

2. Development EBIT plus NTA uplift on internal developments / average capital employed including the impact of inventory write downs

3. Interest bearing debt / total tangible assets (cash adjusted), based on the drawn amount of debt excluding fair value adjustments and associated derivative financial instruments

Capital management.

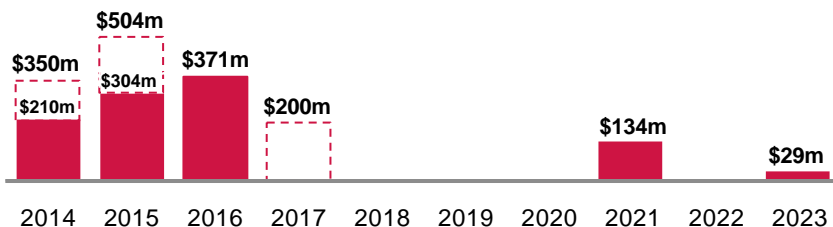


- Extended \$350m tranche of existing debt facility at lower cost (completed in February 2014)
 - Tranche maturity extended from July 2014 to July 2018
 - Group weighted average debt maturity of 3.2 years (FY13: 2.4 years pre facility extension)
- Next debt maturity: \$304m tranche in January 2015

Key metrics	FY13	FY12
Gearing ¹	27.7%	32.1%
Look-through gearing ²	27.8%	33.5%
Weighted average debt maturity ³	3.2 yrs	3.2 yrs
Weighted average cost of debt ⁴	7.5%	7.7%
% of debt fixed by hedges	94%	81%
Undrawn facilities plus cash	\$601m	\$436m

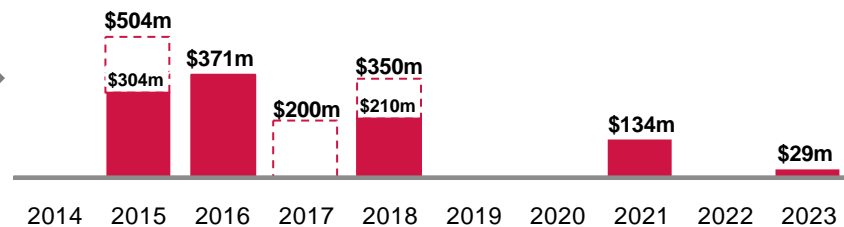
Debt maturity profile

At 31 December 2013 pre \$350m tranche extension



Debt maturity profile

At 31 December 2013 pro forma post \$350m tranche extension



1. Interest bearing debt / total tangible assets (cash adjusted), based on the drawn amount of debt excluding fair value adjustments and associated derivative financial instruments. FY12 restated for AASB11.
2. Interest bearing debt plus share of off-balance sheet interest bearing debt / total tangible assets plus share of off-balance sheet assets (cash adjusted) based on the drawn amount of debt excluding fair value adjustments and associated derivative financial instruments. FY12 restated for AASB11.
3. FY13 pro forma post extension of \$350m tranche, completed in February 2014
4. All in cost of debt excluding establishment fees and net of interest income

Investment Property.

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Southbank, VIC

Financial performance & highlights.



- EBIT growth of 9% driven by:
 - Contribution from new internal developments
 - Comparable rental growth of 2.7%
- Revaluation gain of \$44m in line with guidance
- \$164m of asset sales including Milsons Point, Crest Hotel and interest in AWPf6
- Internal developments with an end value of \$170m completed in FY13 (yield on cost of ~9%)
- Portfolio occupancy of 94.9% and WALE of 5.3 years

Results	FY13	FY12
EBIT	\$194m	\$178m
Revaluation gain ¹	\$44m	\$51m
Metrics²		
Portfolio value	\$2.4bn	\$2.3bn
Occupancy (by income)	94.9%	97.6%
Industrial occupancy	96.1%	100.0%
Office occupancy	93.6%	94.9%
Comparable rental growth	2.7%	3.2%
WALE (by income)	5.3 yrs	5.5 yrs
Average cap rate	7.98%	8.09%

1. Includes gains on internal developments of \$5m (FY13) and \$16m (FY12)
 2. Portfolio value includes properties under development, all other metrics exclude properties under development and assets held for sale

2013 leasing activity.



- Renewals and new leasing activity of ~230,000 sqm (represents ~14% of portfolio income)
 - Average WALE on leasing activity of 5.9 years
 - Average incentive on leasing activity 13%
 - Tenant retention of 72% (by income)
- 173,900 sqm of office and industrial lease renewals
 - Average rental increases of 4%
 - WALE of 6.2 years
- 57,800 sqm of new leases
 - Office incentives remain elevated

Leasing metrics	Area (sqm)	Rent change	Average incentive	Average WALE
Office renewals	18,300	+2%	15%	6.1 yrs
Industrial renewals	155,600	+5%	7%	6.2 yrs
Renewals	173,900	+4%	9%	6.2 yrs
Office new leases	10,500	N/A	31%	5.2 yrs
Industrial new leases	47,300	N/A	12%	5.1 yrs
New leases	57,800	N/A	21%	5.1 yrs
Total leasing	231,700	N/A	13%	5.9 yrs

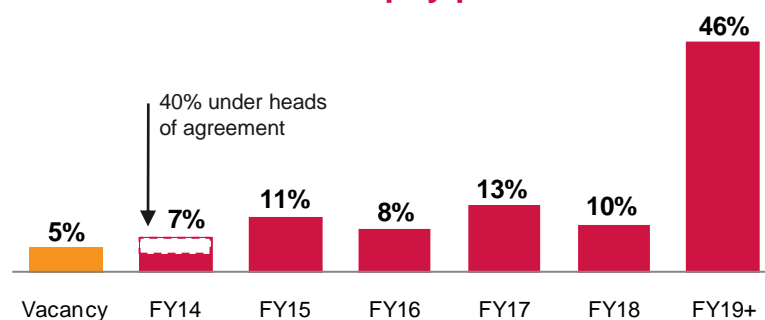


Lease expiry profile.



- WALE of 5.3 years (by income)
- Good progress addressing near term expiries
 - 40% of FY14 expiries under heads of agreement
- Portfolio income supported by quality tenant covenant
 - 87% of income from government, ASX listed and multinational companies
 - Negligible arrears, <0.1% of portfolio income

Lease expiry profile¹



Major vacancies and FY14 lease expiries	Tenant	Area (sqm)	% portfolio income	Expiry
2 Wonderland Drive (NSW)	LG	29,045	2.3%	3Q14
Tower B, Mascot (NSW)	Qantas	10,255	1.9%	2Q14
38-52 Sky Road East (VIC)	Vacant	46,230	1.4%	N/A
1F Homebush Bay Drive (NSW)	Vacant	5,720	1.2%	N/A
357 Collins St (VIC)	Vacant	4,810	1.1%	N/A
66 Goulburn Street (NSW)	C'wealth Government	5,675	0.7%	2Q14
Lots 1 & 2 Atlantic Drive (VIC)	Linfox	17,880	0.5%	1Q14
25-29 Jets Court (VIC)	CSR	10,245	0.5%	3Q14

1. By portfolio income



- Expecting to deliver modest EBIT growth in FY14
 - Full year contribution from internal developments completed in FY13
 - Embedded rental growth (Average ~3% pa fixed rent increases over 87% of portfolio income)
 - No contribution from assets sold in FY13
 - Anticipated further leasing up of vacant space including 357 Collins St (84% leased) and Rhodes F (67% leased)



Commercial & Industrial.

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Australia Post, VIC

Financial performance & highlights.



- EBIT increase driven by sale of residual site at Freshwater Place in 4Q13
- Secured ~163,000 sqm of new commitments from industrial tenants including
 - Goodyear, VIC (24,150 sqm)
 - Kuehne and Nagel, NSW (20,500 sqm)
 - Office Max, NSW (19,900 sqm)
- Three additional facilities committed to the GIC JV with an end value of \$66m
- Capital employed reduced in line with longer term targets

Results ¹	FY13	FY12
Revenue	\$277m	\$214m
EBIT	\$30m	\$24m
NTA uplift	\$5m	\$16m
Total contribution	\$35m	\$40m
ROACE ²	10.1%	9.4%
Development activity		
Built form - Third party (sqm)	185,700	170,700
Built form - Internal (sqm)	19,300	70,500
Land sales (sqm)	140,000	210,500
Metrics		
Capital employed ³	\$287m	\$376m
Forward workload (sqm)	165,000	183,000

1. Includes ALZ share of joint arrangements
 2. EBIT plus NTA uplift / average capital employed including the impact of inventory write downs
 3. Total assets less non interest bearing liabilities at period end



- Total forward workload of 165,000 sqm across 15 projects, end value ~\$265m
- 4 projects to be held internally with an estimated end value of ~\$55m
 - >8% expected average yield on cost
 - Forecast cost to complete of ~\$50m
- 11 projects developed for external sale with an estimated end value of ~\$210m
 - 63% committed or under heads of agreement
 - 59% sold

INTERNAL DEVELOPMENT				Area (sqm)	Estimated end value (\$m)	% to go	Timing	
							1H14	2H14
NSW	Premier Warehousing, Winston Hills	7,150	12	100%				
	Gibbons Road, Winston Hills	9,400	14	100%				
VIC	Efficient Drive, Westpark	24,500	23	100%				
	South Park Drive, Dandenong South	6,850	7	100%				
DEVELOPED FOR EXTERNAL SALE				Area (sqm)	Estimated end value (\$m)	Revenue % to go	Revenue timing	
							1H14	2H14
NSW	Kuehne & Nagel, Eastern Creek	20,500	25	100%				
	Eucalyptus Place, Eastern Creek	16,450	24	100%				
	The Ponds Retail, Second Ponds	7,100	40	82%				
QLD	Siltstone Place, Berrinba	9,750	13	100%				
	Main Beach Road, Pinkenba	8,000	18	100%				
VIC	Goodyear, Westpark (GIC)	24,150	22	100%				
	TMS, Keysborough	6,450	7	28%				
	Southern Court, Keysborough	11,400	12	28%				
	Rinnai, Keysborough	14,800	21	14%				
	Atlantic Drive, Keysborough	13,450	15	100%				
	Lot 51 Atlantic Drive, Keysborough	11,900	13	100%				

A detailed table outlining the forward workload is set out in the Appendices

Industrial market overview.



- Prime grade vacancy remains relatively low
 - Continued solid level of tenant renewal activity
 - Supply remains constrained despite some speculative activity
- Tenants remain selective and conversion of enquiry is challenging
 - Retail and logistics related users are most active
 - Supply chain efficiencies key driver
 - Increased automation integration
- Land sales remain challenging
- Increased focus on sustainability
- Strong investor appetite remains for prime assets underpinning asset values

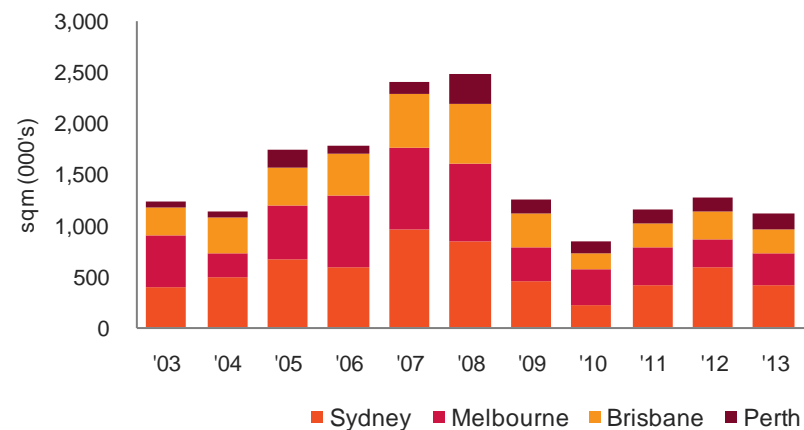
Prime industrial vacancy

Dec 13

Melbourne	2.3%
Sydney	5.2%
Brisbane	5.1%
Perth	1.0%

Source: Savills

Industrial completions



Source: Jones Lang LaSalle REIS 4Q13



- Continue to maintain strong market share through:
 - Industrial pre-leases
 - Selective speculative development
 - Development for owner occupiers and land sales
- Good progress on reducing capital employed
 - Two written down sites now under heads of agreement for sale
- FY14 EBIT expected to be lower than FY13 reflecting
 - Lower forward workload
 - Contribution from sale of residual site at Freshwater Place in FY13



Residential.

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Sunshine, VIC



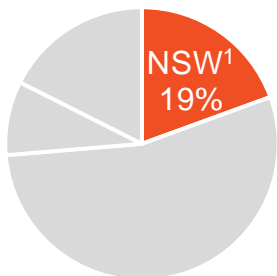
Financial performance & highlights.



- Solid EBIT contribution representing ~30% Group EBIT
- 25% increase in overall sales activity driven by:
 - Strong pre-sales activity in NSW
 - Improved activity in VIC and QLD
- Significant increase in contracts on hand providing good momentum into FY14
 - 72% expected to settle in FY14
- Significant capital reduction in 2H13 consistent with built form settlements

1. Includes ALZ share of joint arrangements and PDAs
2. EBIT / average capital employed including the impact of inventory write downs
3. Includes 100% of joint arrangements and PDAs
4. Total new sales and contracts on hand for the 12 months to 31 December
5. Total assets less non interest bearing liabilities at period end

Results¹	FY13	FY12
Revenue	\$582m	\$599m
EBIT	\$90m	\$93m
ROACE ²	10.5%	10.2%
Lots sold	1,287	1,242
Contracts on hand (lots)	1,148	690
Contracts on hand (value)	\$587m	\$345m
Activity³		
Sales activity ⁴	2,529	2,018
Gross lots sold	1,875	1,788
Gross contracts on hand (lots)	1,823	1,169
Metrics		
Capital employed ⁵	\$767m	\$873m
Lots under management ³	19,450	20,400
Pipeline end value ³	\$7.5bn	\$8.0bn

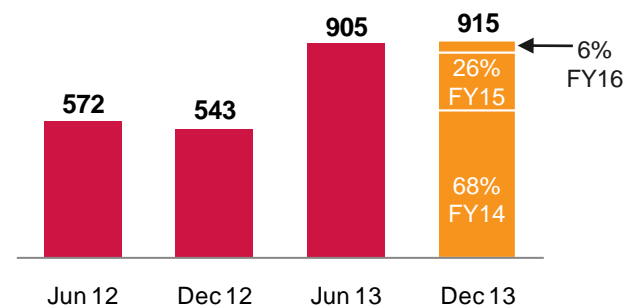


- Undersupply continues to drive strong sales activity and price growth
 - ~40% of FY13 sales activity from NSW
 - Solid price growth across all Sydney projects
- ~75% of NSW forecast FY14 EBIT secured, predominately through pre-sales of built form projects (99% pre-sold)
- Delivery of built form remains a key focus with six buildings expected to complete in 4Q14
- Medium term outlook supported by:
 - Further releases at Wolli Creek and Clemton Park securing sales for 2015+ (over 2,000 total lots to go)
 - Commencement of the Ashlar project (medium density), 780 total lots
 - 915 gross contracts on hand, with an end value of ~\$535m (32% expected to settle beyond FY14)

Major built form projects settling in FY14

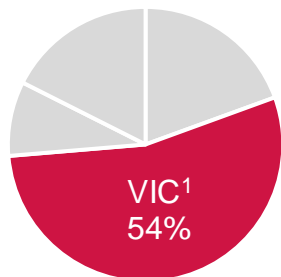
Project, Stage	Lots ²	Secured	Timing
Clemton Park, Lime (JA)	70	100%	4Q14
Clemton Park, Mint (JA)	91	91%	4Q14
Clemton Park, Olive (JA)	63	100%	4Q14
Wolli Creek, Arc (JA)	88	100%	4Q14
Wolli Creek, Linc (JA)	126	100%	3Q14
Wolli Creek, Metro	70	100%	4Q14
Wolli Creek, Watervue (JA)	74	100%	4Q14
Total	582	99%	

Contracts on hand (by lots)²



1. Pipeline by geography (by lots, includes 100% of joint arrangements and PDAs)
2. Includes 100% of joint arrangements (JA) and PDAs

VIC overview.

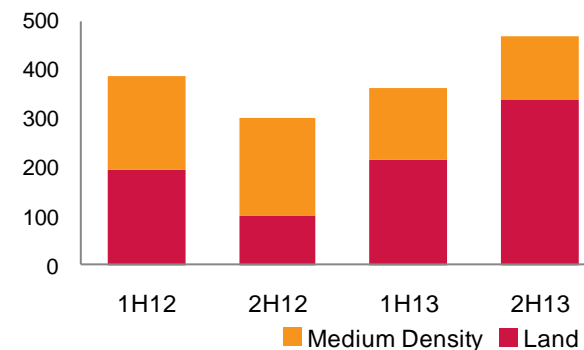


- Improved activity supported by low interest rates and increased investor appetite

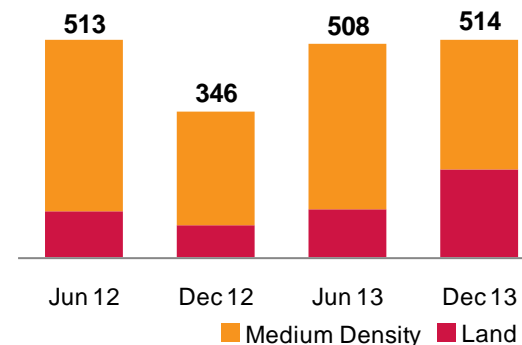
 - Activity levels for land sales continued to improve in 2H13
 - Medium density projects continue to trade steadily
- Pipeline remains well diversified by location, product type, ownership structure and price point
- New projects expected to deliver first sales from 4Q14

 - Westmeadows (Medium density)
220 total lots
 - Sunbury (Land)
390 total lots
- 514 gross contracts on hand, with an end value of ~\$200m, underpinned by medium density projects

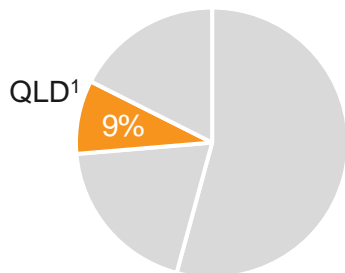
Sales activity (by lots)²



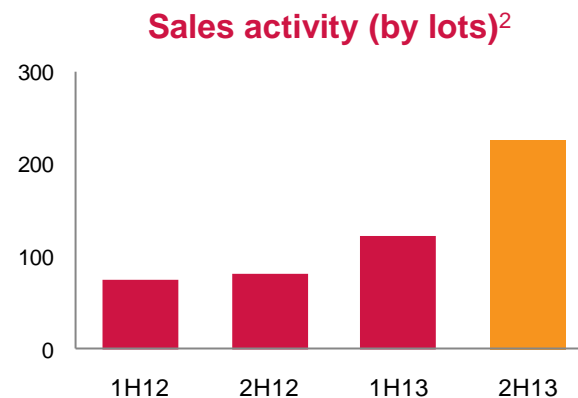
Contracts on hand (by lots)²



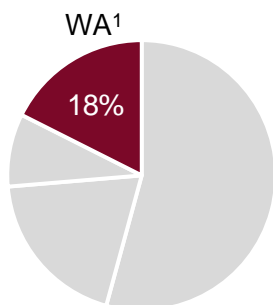
1. Pipeline by geography (by lots, includes 100% of joint arrangements and PDAs)
 2. Includes 100% of joint arrangements and PDAs



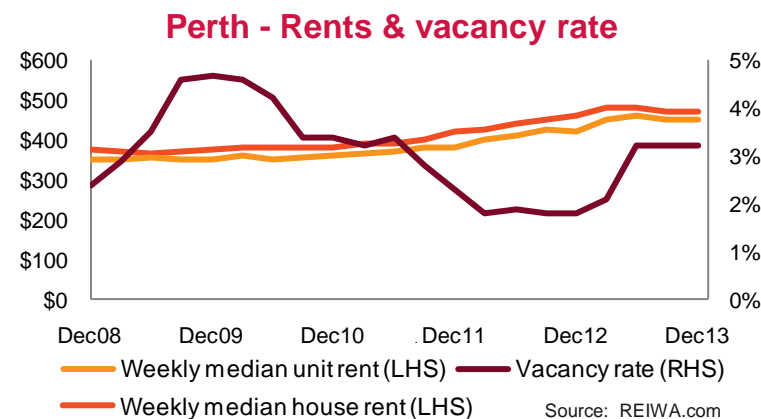
- Activity levels have improved from historically low levels
- Four projects written down in FY13 reflecting revised trading strategies to accelerate capital recovery
 - Expect to trade out of these projects by end of 2015
- Infill medium density projects support medium term outlook
 - Hamilton
Atria, 87% pre-sold
Keelson, 92% pre-sold
 - Kangaroo Point
Linc, 76% pre-sold
- 214 gross contracts on hand with an end value of ~\$110m



1. Pipeline by geography (by lots, includes 100% of joint arrangements and PDAs)
 2. Includes 100% of joint arrangements and PDAs



- Activity remains solid, despite softness in mining sector and increasing vacancy rates
 - Byford, 167 sales
 - Cockburn Central, 91 sales
- Improved amenity at the Port Coogee project driving increased conversion rates
- East Baldivis project due to commence in 2014
 - 950 total land lots
- 180 gross contracts on hand with an end value of \$82m



1. Pipeline by geography (by lots, includes 100% of joint arrangements and PDAs)



- ~80% of targeted FY14 EBIT expected to be delivered by 12 major projects
 - Major built form projects substantially pre-sold
 - Targeted FY14 gross lot sales at these projects are 66% secured

Top 12 projects	Type ¹	State	FY14 target lot sales ²	Lot sales secured at 31 Dec 13	Expected average price
Carlton	H/MD	VIC	110	88%	\$485k
Clemton Park (JA)	H/MD	NSW	224	96%	\$530k
Clyde North (JA & PDA)	Land	VIC	138	18%	\$305k
Cockburn Central	H/MD	WA	42	90%	\$455k
Croydon (JA)	Land	VIC	162	45%	\$335k
Greenhills Beach	Land	NSW	14	7%	\$985k
Greenvale	Land	VIC	166	35%	\$245k
Hamilton	H/MD	QLD	80	80%	\$740k
Port Coogee	Land	WA	45	4%	\$575k
Shell Cove (PDA)	Land	NSW	100	18%	\$270k
Wolli Creek	HD	NSW	70	100%	\$565k
Wolli Creek (JA)	HD	NSW	289	100%	\$610k
Total			1,440	66%	

1. H/MD - Housing / medium density, HD - High density

2. Includes 100% of joint arrangements (JA) and PDAs

Residential 2014 outlook.



- Expecting to deliver modest EBIT growth in FY14
 - Strong level of contracts on hand (average value per contract ~\$510k), with 72% expected to settle in FY14
 - Volumes expected to be higher than FY13
 - Emergence of first sales at new projects: Ashlar (NSW), Westmeadows (VIC), Sunbury (VIC) & East Baldivis (WA)
 - Lower contribution from Greenhills Beach (high average price point and strong margin) with completion of the project in HY14
- Earnings delivery reliant on completion of a number of built form developments in 4Q14
 - ~\$350m of built form product expected to settle in 4Q14
- Market conditions expected to remain supportive

FY14 key built form settlements	Gross lots secured¹	Revenue secured¹	Expected settlement
Clemton Park, NSW			
Lime (JA)	70	\$39m	4Q14
Mint (JA)	83	\$47m	4Q14
Olive (JA)	63	\$34m	4Q14
Wolli Creek, NSW			
Arc (JA)	88	\$54m	4Q14
Linc (JA)	126	\$71m	3Q14
Metro	70	\$40m	4Q14
Watervue (JA)	74	\$51m	4Q14
Hamilton, QLD			
Keelson	11	\$18m	4Q14
Watermarque on the Park	53	\$26m	3Q14
Carlton, VIC			
Zest	97	\$53m	4Q14
Parkville, VIC			
The Green (JA)	57	\$27m	2Q14
Cockburn, WA			
Kingston (Stage 3)	38	\$17m	4Q14
East Perth, WA			
Bronte	45	\$22m	2Q14

1. Includes 100% of joint arrangements (JA) and PDAs

Group outlook.

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Wolli Creek, NSW



Outlook

- The Group expects to continue to deliver earnings growth in FY14 supported by:
 - Fixed increases in rental income from the Investment Property portfolio
 - Expected further leasing at 357 Collins Street and Rhodes F
 - Delivery of C&I forward workload
 - Strong level of Residential contracts expected to settle in FY14

Group earnings and distributions guidance

- Group expects to deliver growth in FY14 operating earnings per security
 - Earnings expected to be skewed to 2H14
- FY14 distribution guidance of 22.0 cents per security

Appendices.

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OBJECTIVE: TO DELIVER CONSISTENT AND GROWING RETURNS TO SECURITYHOLDERS

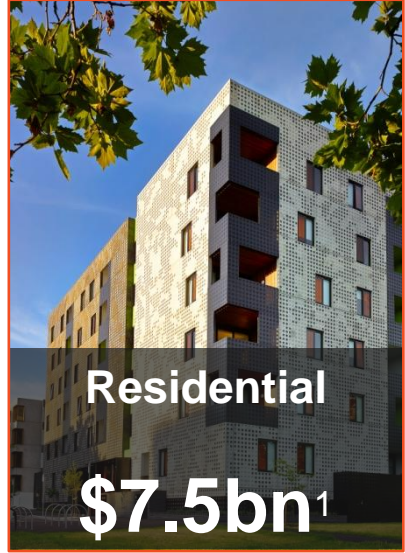
INVESTMENT PORTFOLIO

RECURRENT INCOME
(60-70% of Group EBIT)



DEVELOPMENT PIPELINE

GROWTH
(30-40% of Group EBIT)



1. Estimated pipeline end values

Group strategic settings.



OBJECTIVE: TO DELIVER CONSISTENT AND GROWING RETURNS TO SECURITYHOLDERS

Consistency

- Diversified business model providing exposure to residential, industrial and office sectors
- Strategic weighting of 60-70% of earnings from recurrent sources
- Target gearing range of 25-35%
- Target average debt maturity profile >3 years
- Target minimum hedging of 70% in year 1 with a stepped profile thereafter
- Target payout ratio of 80-90% of Group operating earnings

Growth

- Continue improvement in development returns (target 12% ROACE)
- Growth of platform primarily focused on industrial and residential sectors
- Targeting unlevered IRRs of >9% for investment activities and >18% for development

1. Return On Average Capital Employed

Summary of profit and loss statement.



	FY13 \$m	FY12 \$m
Investment Property	194	178
Commercial & Industrial	30	24
Residential	90	93
Corporate	(30)	(30)
Operating EBIT	284	266
Net interest	(115)	(100)
Profit before tax	169	166
Tax	-	-
Non-controlling interest (ASSETS)	(21)	(24)
Operating profit after tax (FFO)¹	148	142
Maintenance CAPEX	(5)	(5)
Incentives	(5)	(16)
Adjusted funds from operations (AFFO)¹	139	121

1. Consistent with Property Council White Paper guidelines for disclosing FFO & AFFO

FY13 operating segment.



\$m	Residential	Commercial & Industrial	Investment Property	Corporate	FY13 Consolidated	FY12 Consolidated
Property development sales	497	270	-	-	766	751
Rent from investment properties	-	-	234	-	234	214
Interest received or receivable	-	-	-	4	4	4
Management fees from joint arrangements	14	-	-	-	14	14
Other income from joint arrangements	8	-	-	-	8	7
Other income from development activities	22	-	-	-	22	14
Sundry income	-	-	1	7	8	10
Revenue from continuing operations	541	270	235	11	1,056	1,015
Property development sales from joint ventures	41	7	-	-	48	31
Revenue including sales from joint ventures	582	277	235	11	1,104	1,046
Segment result before interest and equity accounted results	93	30	185	-	308	288
Share of net profits of associates and joint ventures	(3)	-	9	-	6	8
Unallocated corporate costs	-	-	-	(30)	(30)	(30)
Earnings before interest and tax	90	30	194	(30)	284	266
Capitalised interest in cost of goods sold & other interest					(119)	(104)
Interest income					4	4
Operating profit before tax					169	166
Income tax (expense)/credit on operating activities					-	-
Net profit attributable to ASSETS hybrid equity holders					(21)	(24)
Net operating profit after tax					148	142

Interest reconciliation.



	FY13 \$m	FY12 \$m
Gross finance costs	110	122
Capitalised interest – developer	(45)	(48)
Capitalised interest – investment property	(1)	(16)
Unrealised (gain)/loss on interest rate derivatives	(10)	13
Finance costs in profit and loss	54	71
Unrealised gain/(loss) on interest rate derivatives	10	(13)
Capitalised interest expensed via COGS	54	46
Finance costs included in operating profit	119	104
Interest income	4	4
Net interest expense in operating profit	115	100

Balance sheet by segment.



\$m	Residential	Commercial & Industrial	Investment Property	Corporate	Dec 13 Consolidated	Dec 12 Consolidated
Assets						
Cash and cash equivalents	18	13	13	44	88	92
Receivables	136	28	3	1	168	215
Inventories	718	258	-	-	976	1,151
Investment properties	-	-	2,388	-	2,388	2,286
Investment properties held for sale	-	-	-	-	-	114
Equity accounted investments	(7)	5	83	-	81	126
Derivative financial instruments ¹	-	-	-	41	41	22
Deferred tax assets	-	-	-	30	30	30
Other assets	1	-	3	34	38	47
Total assets	866	304	2,490	151	3,811	4,084
Liabilities						
Payables	66	10	34	14	124	123
Interest bearing liabilities	601	207	340	-	1,148	1,393
Land vendor liabilities	26	-	-	-	26	62
Provisions	7	7	72	16	101	99
Derivative financial instruments ¹	-	-	-	84	84	122
Total liabilities	700	224	446	114	1,483	1,800
Net assets	166	81	2,044	37	2,328	2,284
ASSETS hybrid equity			269		269	269
Net assets (after hybrid)					2,059	2,015

1. Derivative financial instruments allocated to Corporate. Segment note in Appendix 4E allocates derivatives to Investment Property.

NTA and securities on issue reconciliation.



Net tangible assets	\$m	\$ per security
As at 1 January 2013	2,015	3.49
Gains from property revaluations	44	0.08
Unrealised gain/(losses) on interest rate derivatives	39	0.07
Write down of development and joint arrangement assets	(65)	(0.11)
Retained operating earnings/other	26	0.03
As at 31 December 2013	2,059	3.56

Securities on issue		No. of securities
As at 1 January 2013		576,846,597
Issue of securities for employee incentive scheme	4 March 2013	1,478,073
As at 31 December 2013		578,324,670
Weighted average number of securities		578,069,551

Reported gearing.



\$m	Statutory balance sheet Dec 13	Adjustments ¹	Adjusted balance sheet Dec 13
Cash	88	-	88
Other assets	3,723	(41)	3,682
Total tangible assets	3,811	(41)	3,770
Interest bearing liabilities	1,148	(41)	1,107
Gearing²			27.7%

1. The adjustments reflect the restatement of the USPP notes at the foreign currency hedge rate for the purposes of the gearing calculation

2. Interest bearing debt / total tangible assets (cash adjusted), based on the drawn amount of debt excluding fair value adjustments and associated derivative financial instruments

ALZ share of joint venture balance sheet.



\$m	Residential	Commercial & Industrial	Investment Property	Corporate	Dec 13 Consolidated	Dec 12 Consolidated
Assets						
Cash and cash equivalents	8	-	5	-	13	14
Receivables	2	1	-	-	4	6
Inventories	62	11	-	-	73	87
Investment properties	-	-	78	-	78	127
Other assets	4	-	-	-	4	26
Total assets	76	12	83	-	172	260
Liabilities						
Payables	62	1	-	-	63	63
Interest bearing liabilities	22	6	-	-	28	70
Provisions	-	-	-	-	1	1
Total liabilities	84	7	-	-	91	134
Equity accounted investments	(7)	5	83	-	81	126

Liquidity and debt facilities.



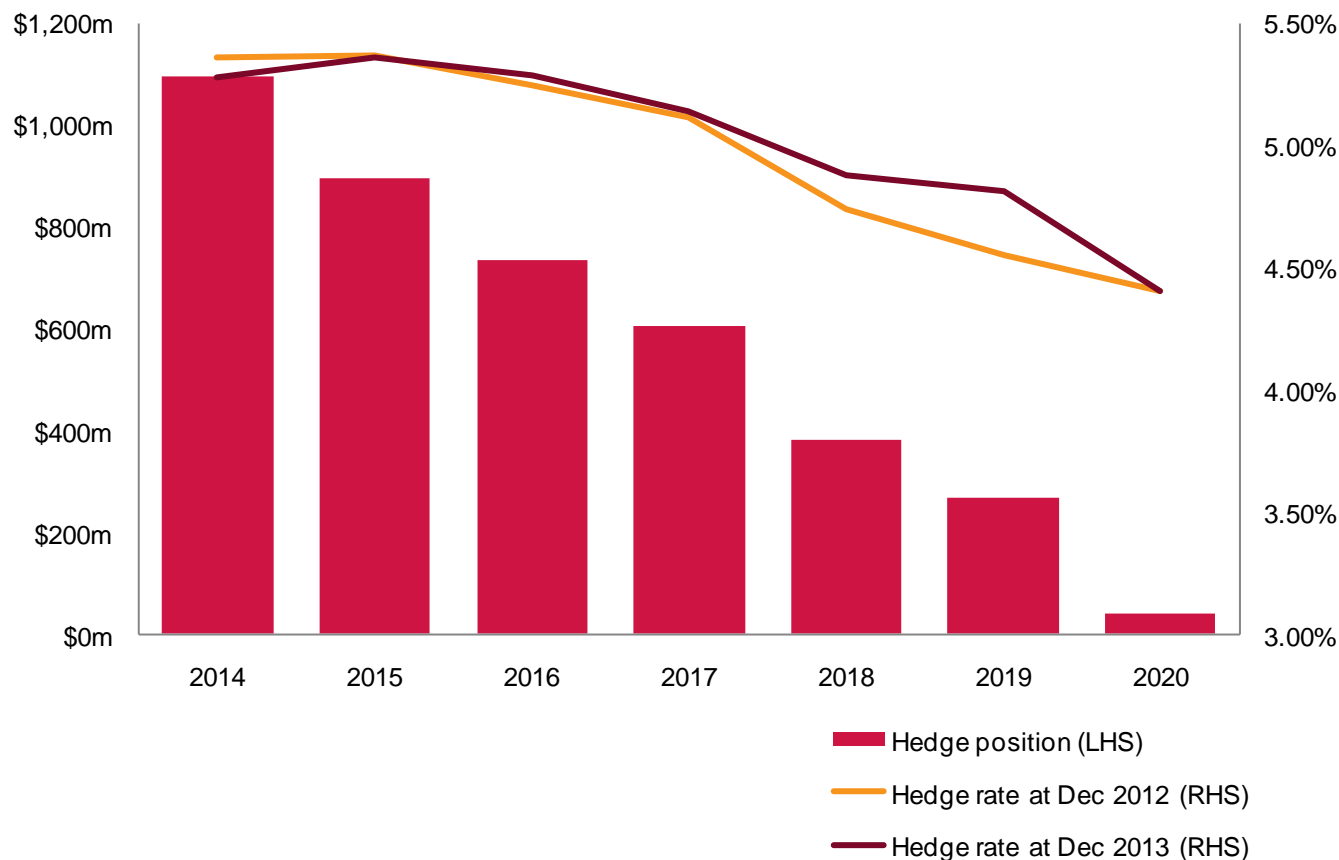
	Facility limit \$m	Drawn amount \$m	Maturity date	Security
Tranche 2015 - syndicated	304	304	January 2015	Unsecured
Tranche C - syndicated	200	-	September 2015	Unsecured
Tranche 2016 - syndicated	371	371	September 2016	Unsecured
Tranche D - syndicated	200	-	May 2017	Unsecured
Tranche B - syndicated	350	210	July 2018 ¹	Unsecured
US private placement ²	134	134	May 2021	Unsecured
US private placement ²	29	29	May 2023	Unsecured
Total	1,588	1,048		
Undrawn facilities		540		
Cash ³		61		
Available liquidity		601		

1. Pro forma post extension of \$350m tranche, completed in February 2014
2. US Private placement at initial issuance amount (excludes fair value adjustments)
3. Excludes cash from joint arrangements (AASB11)



Measure	Covenant	FY13
Interest cover ratio (cash basis) EBIT / cash interest paid	>2.0x	2.8x
Investment Property interest cover ratio Net operating income of IP / cash interest paid	>1.3x	1.9x
Covenant gearing (look-through) Total liabilities plus share of off-balance sheet liabilities / total tangible assets plus share of off-balance sheet assets (cash adjusted)	<55%	38.4%
Covenant gearing (contingent liabilities) Total liabilities plus contingent liabilities / total tangible assets (cash adjusted)	<55%	41.5%
Priority debt Secured debt / total tangible assets	<7.5%	0.1%
Tangible net worth Total tangible assets less total liabilities	>\$1.7bn	\$2.3bn

Interest rate hedging profile.



Portfolio details.



Cap rates	Dec 13	Jun 13	Dec 12
Industrial	8.44%	8.53%	8.59%
Office	7.51%	7.59%	7.58%
Portfolio	7.98%	8.06%	8.09%

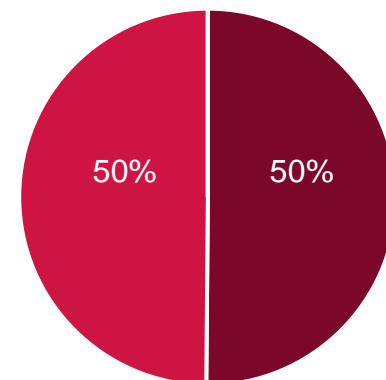
Tenant profile²

ASX listed companies	31%
Multinational companies	50%
Government	6%
Other	13%
Total	100%

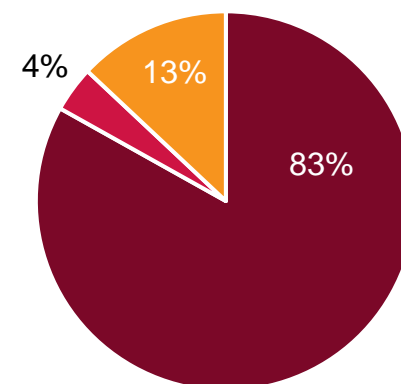
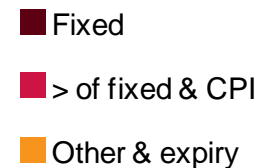
1. By portfolio value

2. By portfolio income, excludes vacancy

Sector diversity¹



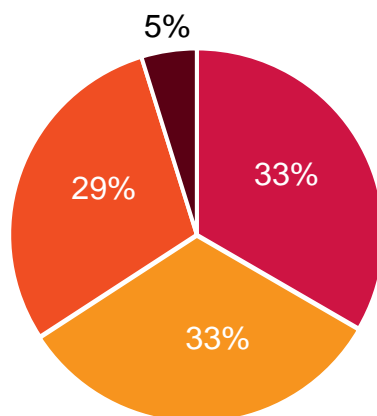
Rent review structure²



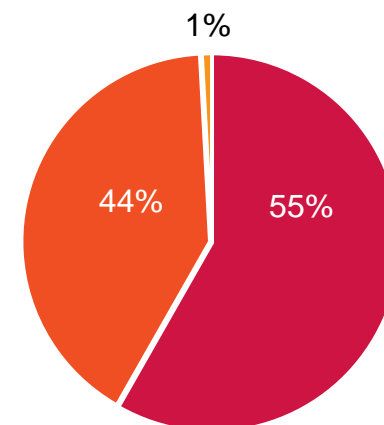
Portfolio diversification.



Industrial geographic diversity



Office geographic diversity



Industrial - Key metrics

Dec 13

Portfolio value	\$1.20bn
Number of assets	51
GLA	942,832 sqm
Occupancy (by income)	96.1%
Comparable rental growth	1.7%
Cap rate	8.44%
WALE (by income)	5.8 years
Portfolio age	7.6 years

Office - Key metrics

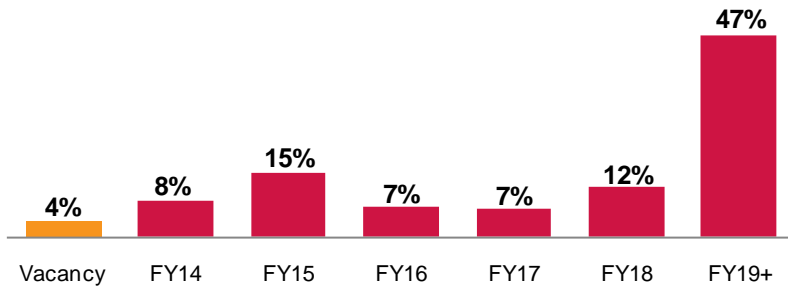
Dec 13

Portfolio value	\$1.19bn
Number of assets	17
NLA	269,367 sqm
Occupancy (by income)	93.6%
Comparable rental growth	2.9%
Cap rate	7.51%
WALE (by income)	4.8 years
Portfolio age	7.6 years

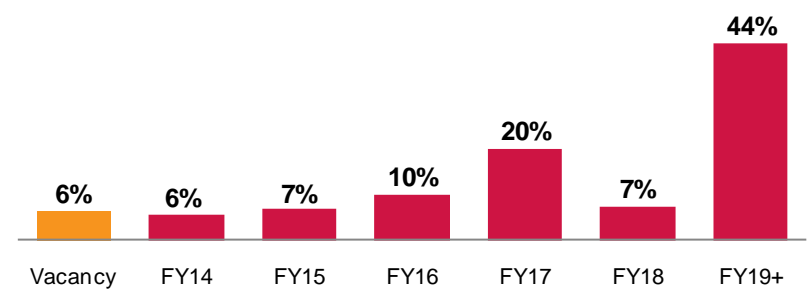
Lease expiry profile & rent review structure.



Industrial lease expiry¹

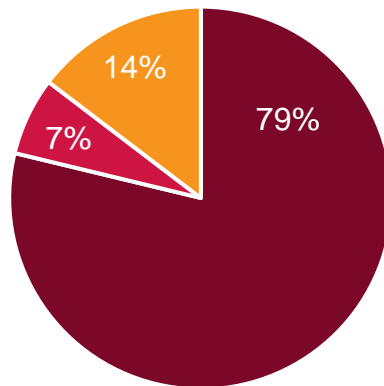


Office lease expiry¹



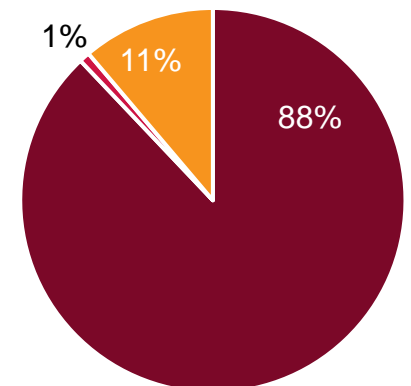
Industrial rent reviews²

- Fixed
- > of fixed & CPI
- Other & expiry



Office rent reviews²

- Fixed
- > of fixed & CPI
- Other & expiry



1. By portfolio income
2. By portfolio income, excludes vacancy

Top 10 tenants by income.



Portfolio	Industrial	Office
Wesfarmers - Coles & Kmart (11%)	Wesfarmers - Coles & Kmart (16%)	Nestle Australia (9%)
Nestle Australia (4%)	LG Electronics Australia (4%)	C'wealth Govt of Australia (9%)
C'wealth Govt of Australia (4%)	H.J. Heinz Co. Australia (4%)	PwC (7%)
PwC (3%)	Toll Holdings (3%)	CBA (6%)
CBA (3%)	Schweppes Australia (3%)	Wesfarmers - Coles (6%)
LG Electronics Australia (2%)	Inchcape Motors Australia (3%)	Qantas Airways (5%)
Qantas Airways (2%)	DHL Global Forwarding (3%)	TNT Australia (4%)
TNT Australia (2%)	Costco (3%)	State Govt of NSW (4%)
Toll Holdings (2%)	CEVA Logistics (2%)	National Australia Bank (3%)
H.J. Heinz Co. Australia (2%)	BJ Ball (2%)	Hewlett Packard (3%)

Note: By portfolio income, excludes properties under development

Equity accounted investments.



Australand Logistics Joint Venture (ALZ 19.9% interest)	State	Type	Area (sqm)	Value (\$m)	Cap rate	Major tenants
Lot 23, Eucalyptus Place, Eastern Creek	NSW	Industrial	8,284	16.3	7.82%	CH2
Lot 14 Powers Road, Seven Hills	NSW	Industrial	13,555	18.3	8.50%	Sigma
Eucalyptus Place, Eastern Creek	NSW	Industrial	21,694	29.7	8.25%	QLS & CEVA
1 & 7 -15 Kellet Close, Erskine Park	NSW	Industrial	23,267	31.8	8.25%	Strandbags & Diageo
Lot 122, Wonderland Drive, Eastern Creek	NSW	Industrial	51,709	76.6	7.75%	KMart
Lot 4, Kangaroo Ave, Eastern Creek ¹	NSW	Industrial	19,918	23.1	7.50%	OfficeMax
62 Sandstone Place, Parkinson	QLD	Industrial	9,260	16.1	8.00%	Salmat
92 Sandstone Place, Parkinson	QLD	Industrial	13,738	20.9	8.00%	Kimberly Clark
95 Gilmore Road, Berrinba	QLD	Industrial	41,319	61.1	7.83%	CEVA
81 - 89 Drake Boulevard, Altona	VIC	Industrial	14,099	13.7	8.13%	Schenker
2-34 Aylesbury Drive, Altona	VIC	Industrial	17,513	15.2	8.50%	Toll Altona
35-61 South Park Drive, Dandenong South	VIC	Industrial	32,167	29.2	8.25%	Priceline
162 Australis Drive, Derrimut	VIC	Industrial	23,252	20.5	8.50%	Queensland Cotton
Sub total				372.5		
Australand Retail Trust (ALZ 50% interest)	State	Type	Area (sqm)	Value (\$m)	Cap rate	Major tenants
Berwick Southside Shopping Centre, Berwick	VIC	Retail	3,081	7.9	8.50%	IGA
Sub total				7.9		
Total				380.4		

1. Property under development

FY13 disposals.

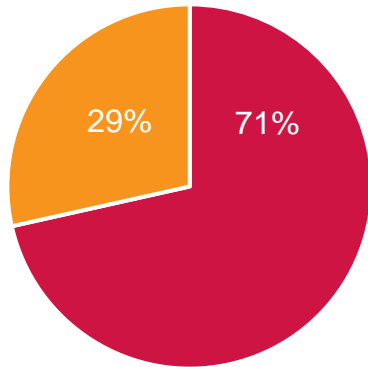


Property	State	Type	Area (sqm)	Sale price (\$m)	Settlement date
111 Darlinghurst Road, Kings Cross	NSW	Other	13,811	65.0	June 2013
80 Alfred Street, Milsons Point	NSW	Office	10,247	49.0	December 2013
9 Amcor Way, Campbellfield	VIC	Industrial	9,530	6.9	June 2013
Lot 7, 444 Harris Street, Ultimo	NSW	Other	N/A	0.5	December 2013
Sovereign Apartments, 138 Ferny Ave	QLD	Other	N/A	0.4	Various 2013
Total				121.8	

Pipeline positioning.

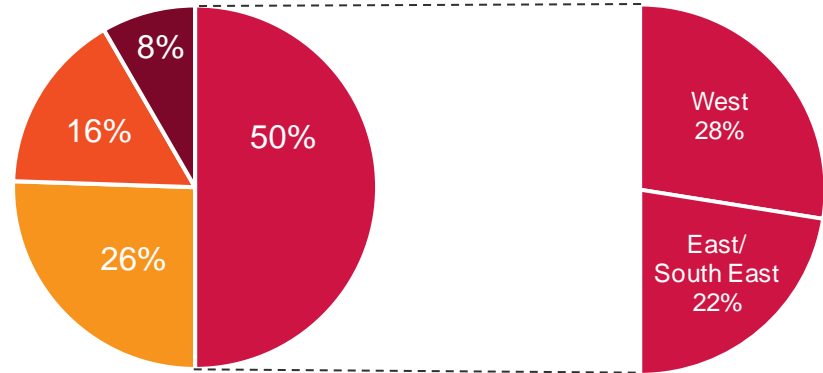


Pipeline positioning
(\$1.8bn estimated end value)



- Industrial
- Office

Industrial landbank
positioning (255ha)



- VIC
- QLD
- NSW
- SA

Note: Includes 100% of joint arrangements



	Type	Ownership	State	Estimated end value (\$m)	% to go	Area (sqm)	Forward workload (sqm)	Estimated revenue finish	% leased (by area)	% sold (by area)	% built
Premier Warehousing, Winston Hills ²	Internal	100%	NSW	12	100%	7,150	7,150	2H14	100%	Internal	0%
Gibbons Road, Winston Hills	Internal	100%	NSW	14	100%	9,400	9,400	2H14	0%	Internal	0%
Efficient Drive, Westpark	Internal	100%	VIC	23	100%	24,500	24,500	2H14	0%	Internal	0%
South Park Drive, Dandenong South ²	Internal	100%	VIC	7	100%	6,850	6,850	2H14	100%	Internal	0%
Sub total - Internal development				56		47,900	47,900		29%		
Kuehne & Nagel, Eastern Creek	Third party	100%	NSW	25	100%	20,500	20,500	2H14	100%	100%	0%
Eucalyptus Place, Eastern Creek	Third party	50%	NSW	24	100%	16,450	16,450	2H14	0%	0%	0%
The Ponds Retail, Second Ponds ²	Third party	100%	NSW	40	82%	7,100	5,850	1H15	59%	100%	18%
Siltstone Place, Berrinba	Third party	100%	QLD	13	100%	9,750	9,750	1H14	0%	0%	0%
Main Beach Road, Pinkenba ²	Third party	50%	QLD	18	100%	8,000	8,000	1H15	100%	0%	0%
Goodyear, Westpark (GIC)	Third party	100%	VIC	22	100%	24,150	24,150	1H14	100%	100%	0%
TMS, Keysborough	Third party	100%	VIC	7	28%	6,450	1,810	1H14	100%	100%	72%
Southern Court, Keysborough	Third party	100%	VIC	12	28%	11,400	3,200	1H14	0%	100%	72%
Rinnai, Keysborough	Third party	100%	VIC	21	14%	14,800	2,040	1H14	100%	100%	86%
Atlantic Drive, Keysborough	Third party	100%	VIC	15	100%	13,450	13,450	2H14	0%	0%	0%
Lot 51 Atlantic Drive, Keysborough ²	Third party	100%	VIC	13	100%	11,900	11,900	2H14	100%	0%	0%
Sub total - For external sale				210		143,950	117,100		63%	59%	
Total				266		191,850	165,000				

1. Proposed for the Australand Logistics Joint Venture with GIC – ALZ interest 19.9%

2. % leased under Heads of Agreement

Pipeline overview.

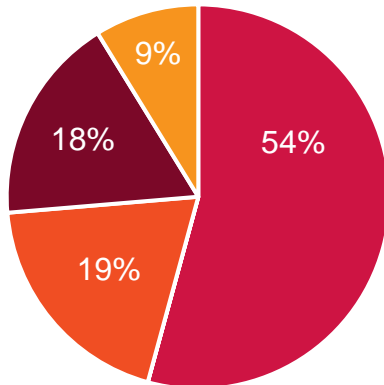


	Landbank	Ownership	Industrial pre-lease	Industrial land & build	Industrial speculative	Industrial land sales	Commercial
NSW	Eastern Creek	100% & 50%					
	Macquarie Park	50%					
	Winston Hills	100%					
QLD	Berrinba	100%					
	Northgate	100%					
	Parkinson	50%					
	Pinkenba	100% & 50%					
	Richlands	100%					
	Yatala	50%					
VIC	Altona	100%					
	Dandenong	100%					
	Keysborough	100%					
	Laverton	100%					
	Mulgrave	50%					
	Rowville	100%					
	West Park	100%					
SA	Beverley	100%					
	Burbridge Business Park	PDA					
	Gillman	50%					

Pipeline positioning.

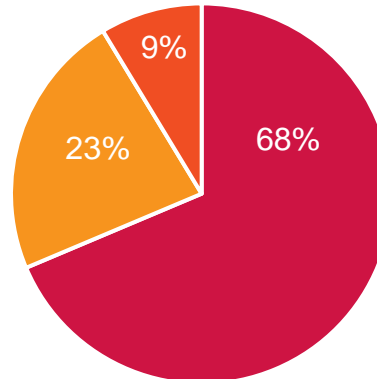


Pipeline by
geography



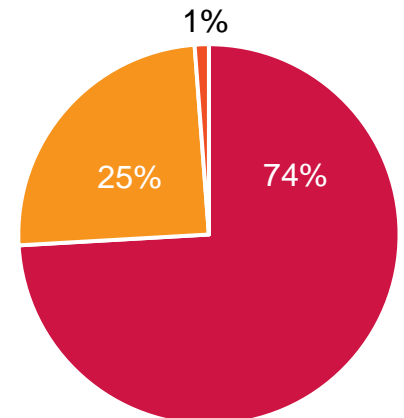
- VIC
- NSW
- WA
- QLD

Pipeline by
product type



- Land
- Housing & medium density
- High density

Pipeline by
price point



- Affordable
- Medium range
- Premium range

Note: By number of lots, includes 100% of joint arrangements and PDAs

Pipeline breakdown.



Land

Projects	22
Lots	13,360
End value	\$3.9bn
Average age ¹	6.7 yrs
Development life ¹	14.3 yrs

Housing & medium density

Projects	14
Lots	4,418
End value	\$2.6bn
Average age ¹	5.2 yrs
Development life ¹	5.7 yrs

High density

Projects	5
Lots	1,687
End value	\$1.1bn
Average age ¹	10.8 yrs
Development life ¹	3.8 yrs



Shell Cove, NSW



Parkville, VIC



Wolli Creek, NSW

Note: Includes 100% of joint arrangements and PDAs

1. Weighted average by lots remaining

Pipeline detail.

Major wholly owned projects



5,474 lots with an estimated on-completion value of \$2.9bn

	Project	Type ¹	Acquisition date	Total lots	Lots sold	Lots (to go)	End value to go (\$m)	Contracts on hand	Ownership	Revenue start	Estimated revenue finish
NSW	Ashlar	H/MD	2011	780	-	780	489	-	100%	2014	2020
	Greenhills Beach	Land	1965	236	222	14	13	1	100%	2012	2014
	Lidcombe	H/MD	2002	229	148	81	43	9	100%	2007	2016
	Wolli Creek ²	HD	2002	707	2	705	400	71	100%	2014	2018
QLD	Hamilton	H/MD	2010	727	104	623	493	132	100%	2012	2020
	Hope Island	Land and H/MD	2003	506	78	428	204	39	100%	2010	2021
	Ivadale Lakes	Land	2003	652	531	121	27	5	100%	2003	2015
	Kangaroo Point	HD	2003	172	70	102	81	37	100%	2012	2017
	Park Ridge	Land	2008	324	-	324	63	-	100%	2016	2021
	Springfield	Land	2008	279	184	95	20	-	100%	2010	2014
VIC	Burwood	H/MD	2008	241	240	1	<1	1	100%	2011	2014
	Carlton	H/MD	2009	708	308	400	237	138	65%	2011	2018
	Cranbourne West	Land	2007	700	436	264	59	27	100%	2010	2015
	Greenvale	Land	2007	656	233	423	114	58	100%	2011	2017
WA	Cockburn Central	H/MD	2006	820	313	507	269	49	100%	2008	2019
	Port Coogee	Land	2005	378	158	220	310	4	100%	2007	2023
	West Baldivis	Land	2013	364	-	364	78	0	100%	2015	2018

1. H/MD – Housing / medium density, HD – High density

2. Project was restructured in 2011

Pipeline detail.

Major joint arrangements and PDAs¹



13,991 lots with an estimated on-completion value of \$4.6bn

	Project	Type ²	Acquisition date	Total lots	Lots sold	Lots (to go)	End value to go (\$m)	Contracts on hand	Ownership	Revenue start	Estimated revenue finish
NSW	Clemton Park	H/MD	2011	725	156	569	360	264	50% (JO)	2013	2016
	Lidcombe	H/MD	2006	461	444	17	10	17	50% (JO)	2007	2014
	Shell Cove	Land	1993	2,512	1,731	781	378	18	50% (PDA)	1997	2025
	Wolli Creek ³	HD	2002	818	-	818	553	535	50% (JO)	2014	2016
VIC	Beveridge	Land	2008	3,800	-	3,800	940	-	50% (PDA)	2016	2041
	Clyde North	Land	2007	2,572	259	2,313	710	39	50% (JO & PDA)	2011	2028
	Croydon	Land	2004	572	371	201	72	73	50% (JV)	2009	2015
	Parkville	H/MD	2002	858	382	476	245	124	50% (JO)	2006	2019
	Point Cook	Land	2001	601	-	601	212	-	50% (JV)	2016	2020
	Sunbury	Land	2012	391	-	391	93	-	100% (PDA)	2014	2017
	Sunshine	H/MD	2005	658	498	160	67	52	50% (JO)	2009	2015
	Wallan	Land	2007	1,697	396	1,301	230	2	50% (JO)	2009	2023
	Westmeadows	H/MD	2010	221	-	221	91	-	50% (PDA)	2014	2018
	WA	East Baldivis	Land	2008	950	-	950	211	-	50% (JO)	2014
Byford		Land	2006	400	286	114	22	79	50% (JV)	2010	2014
Port Coogee		Land	2005	449	334	115	106	3	50% (JO)	2006	2016
Yanchep		Land	2006	1,139	38	1,101	245	-	Mgt Rights	2013	2019

1. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
2. H/MD – Housing / medium density, HD – High density
3. Project was restructured in 2011

Pipeline overview.

Lots under management¹



	No. projects	Lots remaining				End value (\$m)			
		Land	Housing & medium density	High density	Total	Land	Housing & medium density	High density	Total
NSW	11	795	1,465	1,523	3,783	392	919	953	2,264
VIC	15	9,298	1,258	-	10,556	2,431	640	-	3,071
QLD	7	690	901	116	1,707	159	648	91	898
WA	8	2,577	794	48	3,419	877	363	24	1,264
Total	41	13,360	4,418	1,687	19,465	3,859	2,570	1,068	7,497
Wholly owned	21	1,979	2,688	807	5,474	734	1,701	482	2,917
JO	9	2,251	1,222	818	4,291	441	683	553	1,677
JV/PDA/MR	11	9,130	508	62	9,700	2,684	186	33	2,903
Total	41	13,360	4,418	1,687	19,465	3,859	2,570	1,068	7,497

1. Includes 100% of joint arrangements and PDAs

Pipeline overview.

ALZ share¹



	No. projects	Lots remaining				End value (\$m)			
		Land	Housing & medium density	High density	Total	Land	Housing & medium density	High density	Total
NSW	11	405	1,172	1,114	2,691	202	733	677	1,612
VIC	15	5,086	690	-	5,775	1,317	356	-	1,673
QLD	7	690	901	109	1,700	160	647	86	893
WA	8	1,173	507	24	1,704	557	269	12	838
Total	41	7,354	3,270	1,247	11,870	2,236	2,005	775	5,016
Wholly owned	21	1,979	2,548	807	5,334	734	1,618	482	2,834
JO	9	1,125	611	409	2,145	220	341	276	837
JV/PDA/MR	11	4,250	111	31	4,391	1,282	46	17	1,345
Total	41	7,354	3,270	1,247	11,870	2,236	2,005	775	5,016

1. Includes ALZ share of joint arrangements and PDAs

Pipeline emergence.

Major built form projects



- Built form projects underpin earnings momentum in the medium term

Project	Stage	State	1H14	2H14	1H15	2H15+
Parkville	The Green	VIC	57 lots (100% pre-sold)			
East Perth	Bronte	WA	48 lots (94% pre-sold)			
Clemton Park	Lime	NSW		70 lots (100% pre-sold)		
Clemton Park	Mint	NSW		91 lots (91% pre-sold)		
Clemton Park	Olive	NSW		63 lots (100% pre-sold)		
Wolli Creek	Arc	NSW		88 lots (100% pre-sold)		
Wolli Creek	Linc	NSW		126 lots (100% pre-sold)		
Wolli Creek	Metro	NSW		70 lots (100% pre-sold)		
Wolli Creek	Watervue	NSW		74 lots (100% pre-sold)		
Hamilton	Keelson	QLD		12 lots (92% pre-sold)		
Hamilton	Watermarque on the Park	QLD		68 lots (78% pre-sold)		
Carlton	Zest Carlton	VIC		110 lots (88% pre-sold)		
Cockburn Central	Kingston (Stage 3)	WA		38 lots (100% pre-sold)		
Clemton Park	Sage	NSW			75 Lots (64% pre-sold)	
Kangaroo Point	Linc	QLD			45 lots (76% pre-sold)	
Cockburn Central	Kingston (Stage 4)	WA			67 lots (16% pre-sold)	
Wolli Creek	Shore (East)	NSW				156 lots (34% pre-sold)
Wolli Creek	Summit	NSW				200 lots (97% pre-sold)
Hamilton	Atria	QLD				78 lots (87% pre-sold)
Carlton	Reside	VIC				82 lots (50% pre-sold)
Parkville	Jardin	VIC				91 Lots (71% pre-sold)

Note: Includes 100% of joint arrangements and PDAs

FY13 lots sold.

ALZ share¹

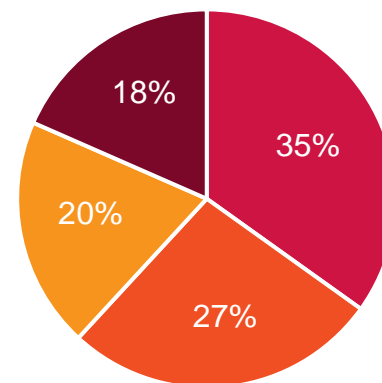


Land	FY13
Lots sold	737
Revenue	\$263m
Average sale price ²	\$389k

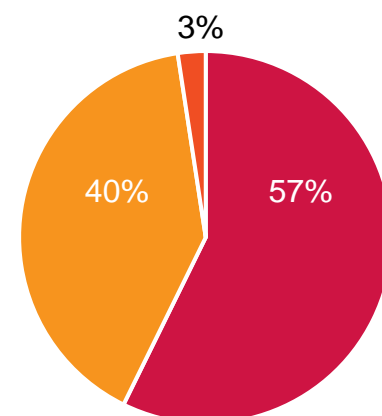
Housing & medium density	FY13
Lots sold	519
Revenue	\$292m
Average sale price ²	\$570k

High density	FY13
Lots sold	31
Revenue	\$27m
Average sale price	\$871k

Lot sales by geography



Lot sales by segment



1. Includes ALZ share of joint arrangements and PDAs

2. Average sale price adjusted to exclude lots and revenue sold under PDA structures as sales from PDAs are not included in reported revenue

FY13 lots sold by state.

ALZ share¹



Lots sold	NSW	VIC	WA	QLD	Total
Land	188	265	141	143	737
Housing & medium density	158	177	96	88	519
High density	1	7	-	23	31
Total	347	449	237	254	1,287
Wholly owned	158	282	128	252	820
JO	115	117	36	-	268
JV / PDAs	74	50	73	2	199
Total	347	449	237	254	1,287

Revenue (\$m)	NSW	VIC	WA	QLD	Total
Land ²	84	62	84	33	263
Housing & medium density ²	87	104	41	60	292
High density	1	3	-	23	27
Total	172	169	125	116	582
Wholly owned	91	122	56	113	382
JO	66	37	31	-	134
JV / PDAs	15	10	38	3	66
Total	172	169	125	116	582

1. Includes ALZ share of joint arrangements and PDAs

2. Excludes revenue from projects under PDA structures



- Achieved ~90% of FY13 top 12 project lot sales targets
 - Impacted by settlement delays predominately at Clyde North, Cranbourne West & Greenvale, with 124 contracts on hand carried into FY14

Top 12 projects	Type ¹	State	FY13 target lot sales ²	Lots sold at 31 Dec 13	% achieved
Burwood	H/MD	VIC	41	40	98%
Carlton	H/MD	VIC	123	122	99%
Clemton Park (JA)	H/MD	NSW	154	154	100%
Clyde North (JA & PDA)	Land	VIC	190	142	75%
Cockburn Central	H/MD	WA	78	89	114%
Cranbourne West	Land	VIC	130	88	68%
Greenhills Beach	Land	NSW	72	86	119%
Greenvale	Land	VIC	120	55	46%
Hamilton	H/MD	QLD	72	88	122%
Kangaroo Point	HD	QLD	21	21	100%
Lidcombe (JA)	H/MD	NSW	90	74	82%
Port Coogee	Land	WA	29	39	134%
Total			1,120	998	89%

1. H/MD - Housing / medium density, HD - High density

2. Includes 100% of joint arrangements (JA) and PDAs



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Notes:

1. All numbers subject to rounding
2. FY12 financials and associated metrics have been restated for AASB11