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The Internalisation of CFX has created **one of Australia's largest** fully integrated retail property groups


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Chadstone Shopping Centre, vic

Agenda



- **Angus McNaughton**
 Managing Director and CEO
 FY14 highlights, Internalisation and market update
- **Michael Gorman**
 Deputy CEO and Chief Investment Officer
 Financial and portfolio detail
- **Tony Gilchrist**
 Head of Development
 Development update
- **Angus McNaughton**
 Managing Director and CEO
 Enhanced strategy and outlook



QueensPlaza, QLD

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FY14 highlights

Solid outcomes delivered

Internalisation Internalisation completed	<ul style="list-style-type: none"> Completed the largest structural change to the business in its 20-year history 	<p>CFX delivered solid outcomes in a challenging environment, while completing the biggest structural change in its history</p>
Distribution per security 13.6 cents	<ul style="list-style-type: none"> In line with guidance 	
Total Securityholder Return (TSR) ¹ 9.1%	<ul style="list-style-type: none"> Outperformed the index² return of 8.5% 	
Development Emporium Melbourne open	<ul style="list-style-type: none"> First stage of landmark development project opened Project fully leased 	
Development DFO Homebush completed	<ul style="list-style-type: none"> Completed fully leased in March 2014 Project yield improved 	
Occupancy Portfolio effectively full	<ul style="list-style-type: none"> Portfolio occupancy increased to 99.7% (Jun-13: 99.4%) 	

1. TSR comprises security price performance and distribution income yield over the 12 months to 30 June 2014.
 2. UBS Retail 200 Property Accumulation Index.

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Internalisation

A landmark year for CFX

Financial benefits	<ul style="list-style-type: none"> Incremental EBIT Accretive to securityholder distribution¹ Replacement of management fees (previously paid to CBA) with lower direct costs over which CFX has greater control 	<p>Internalisation delivered immediate benefits for CFX securityholders</p>
Enhanced governance	<ul style="list-style-type: none"> Securityholder voting on election of Non-executive Directors and remuneration matters provides greater alignment with securityholder interests 	
Scale and diversification benefits	<ul style="list-style-type: none"> Assets under management of \$14.2b 5,100+ retailers 1.7m sqm of lettable area 230m customer visits annually 800+ employees 13 strategic partners 	
Strategic Partnerships	<ul style="list-style-type: none"> Consists of fund and asset management partners Provides additional revenue streams, scope for capital partnerships and has potential to enhance income growth over time 	

1. On a per security pro forma basis for FY14.

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Internalisation

Well progressed on transition work streams

Transition arrangements are **on track and well progressed**

Timeline on transition

- **Continuity** of management
- **Smooth transition** on day one
- Expanded and **enhanced Board**
- CFO appointed
- Executive Committee¹ created
- Transfer of a number of systems is complete
- Sydney office will relocate by late 2014
- **On track** to complete separation by March 2015

Branding

- New corporate brand to be launched late in 2014



Emporium Melbourne, vic



1. See [Appendix 1](#).

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FY14 scorecard

Delivering on strategy

Intensive asset management

- ✓ DFO Homebush, NSW **completed fully leased**
- ✓ Emporium Melbourne, VIC **opened stage 1, and project fully leased**
- ✓ **Approval and commencement** of the next redevelopment of Chadstone Shopping Centre
- ✓ Direct Portfolio¹ remains **effectively full** at 99.7% occupancy
- ✗ 2.2% growth in comparable^{2,3} specialty store MAT⁴

Prudent capital management


- ✓ Negotiated \$1.6b of financing facilities, **materially improving the Group's debt position**
- ✓ Secured funding for Internalisation three months prior to completion
- ✓ Maintained S&P 'A' long-term credit rating

Disciplined investment decisions

- ✓ Sold Rosebud Plaza, VIC at a **1.7% premium** to book value
- ✓ **Reinvested** divestment proceeds into an additional 25% of DFO South Wharf, VIC
- ✓ Exchanged conditional contracts to sell The Entertainment Quarter, NSW at a **13.6% premium** to book value

Investing responsibly

- ✓ **Highest climate disclosure score** by CDP in Australia and New Zealand
- ✓ Ranked #2 in Oceania and **#3 globally** for listed entities by Global Real Estate Sustainability Benchmark
- Direct Portfolio average NABERS rating of 3.0 stars for Energy and 3.2 stars for Water

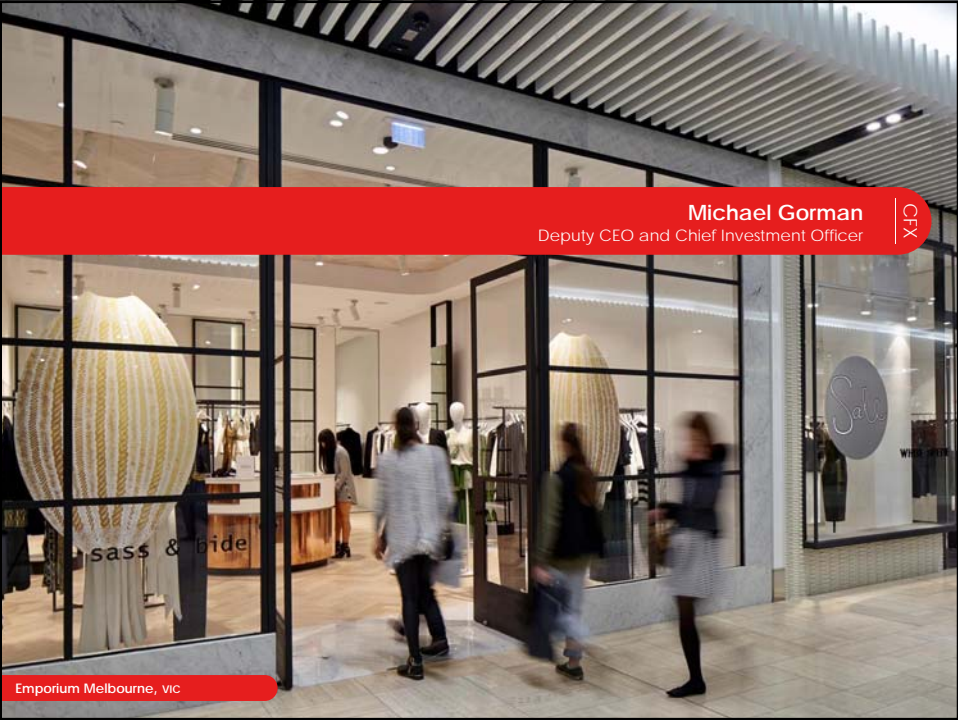
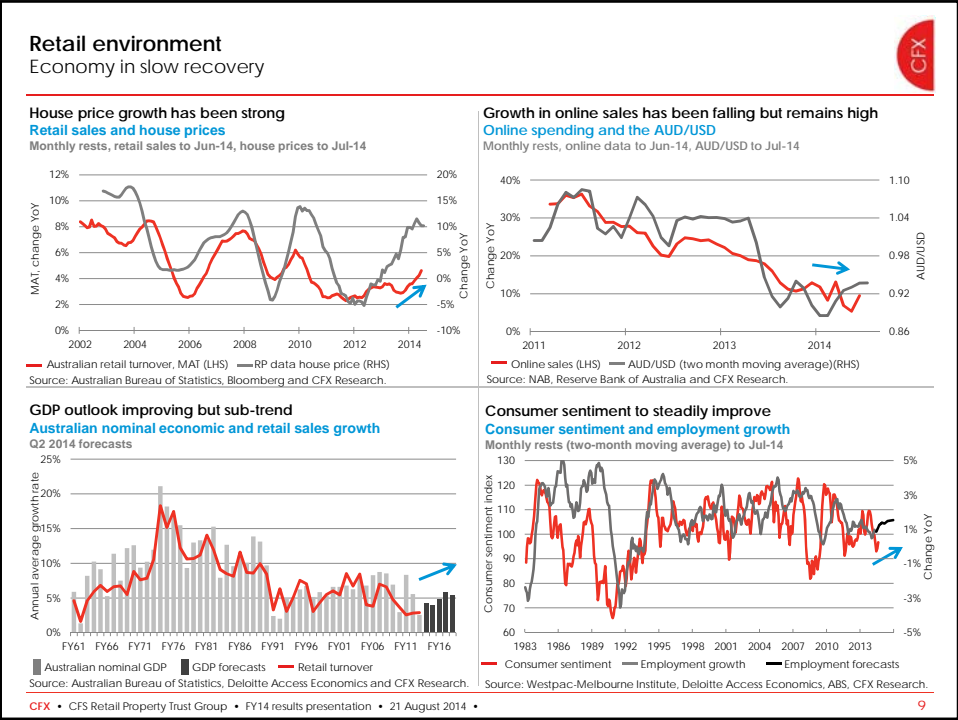


1. Assets directly-owned on CFX balance sheet.
2. Comparable refers to those centres that are not undergoing, or have not undergone, substantial redevelopment in either period of comparison.
3. Shopping centres in the Direct Portfolio.
4. Target specialty store MAT growth for FY14 was 3.0%.

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FY14 results

Key financial highlights



Key metrics

For the 12 months ended/as at

	30-Jun-14	30-Jun-13	Change (%)
Net profit (\$m)	400.1	295.0	35.6
Distributable income (\$m) ¹	400.4	384.6	4.1
Distribution (cents per security)	13.6	13.6	-
Net property income (NPI) ² (\$m)	549.0	537.2	2.2
Total assets (\$b)	9.5	8.6	9.7
NTA(\$/security)	1.90 ³	2.04	(6.9)
NAV(\$/security)	2.02	2.04	(1.0)
Gearing (%) ⁴	30.9	28.8	

Net profit driven by property income growth and property valuations

- Like-for-like NPI² increased 0.7%
- Property valuations increased \$70.8m

1. Distributable income is a key non-IFRS earnings measure used by management to assess the performance of CFX. It represents CFX's underlying and recurring earnings from ordinary operations. Refer to [Appendix 2](#) for the reconciliation of net profit to distribution.
2. NPI and like-for-like NPI are unaudited, non-IFRS financial information and are not key profit measures of CFX. They are used by management to monitor the performance of the Direct Portfolio. Please refer to [Appendix 2](#) for the calculation of NPI and like-for-like NPI.
3. Net tangible asset backing per security (NTA) decreased predominantly due to the acquisition of management entities which include intangible assets, as part of the internalisation, as outlined in the Explanatory Memorandum dated 7 February 2014 (Meeting Booklet).
4. Gearing equals borrowings as a percentage of total assets. Total assets excludes the fair value of derivatives. Borrowings is the amount of debt drawn.

Capital management

Strong balance sheet and improving metrics



Key debt statistics

As at

	30-Jun-14 ¹	30-Jun-13
Weighted average interest rate (%) ²	5.4	5.6
Weighted average debt duration (years)	3.5	3.1
Proportion of debt hedged (%) ³	83.9	81.3
Undrawn debt facilities (\$m)	301	530
Credit rating (S&P – long term)	A	A
Gearing (%)	30.9	28.8
Interest cover ratio (times) ⁴	3.4	3.3
Loan to value ratio (%) ⁴	36	33

Proactive capital management of debt this year materially improved our cost of debt and duration

- Negotiated \$1.6b of financing facilities
- Maintained 'A' credit rating⁵
- Gearing comfortably within our 25-35% preferred range

1. As at 30 June 2014, adjusted for capital management activities post the period.
 2. Including margins and line fees.
 3. Including all fixed-rate debt.
 4. As defined in the 2014 Financial Report.
 5. S&P long-term rating.
- Refer to [Appendix 3](#) for more information.

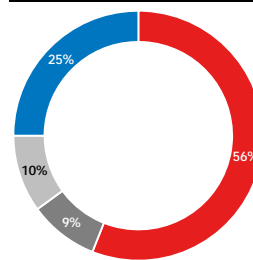
Capital management

Minimal debt expiry remaining in FY15



Debt maturity profile ^{1,2}	Facilities expiring	
	(\$m)	(%)
FY15	100	3
FY16	100 440	540 17
FY17	300 300 178	778 24
FY18	625	625 19
FY19	550 38	588 18
FY20	225 250	475 15
BEYOND	120	120 4
Total facilities	3,226	100
Drawn debt	2,925	
Undrawn debt	301	

Sources of debt^{1,2}



Well-diversified debt profile, with limited expiries over the remainder of FY15

Key: Bank debt (red), Convertible notes (grey), US Private Placement (light grey), Medium term notes (blue)

1. As at 30 June 2014, adjusted for the repayment of August 2014 convertible notes (\$92m).
 2. Short term notes (\$100m) which expire in FY15 are not included in the debt charts as they are backed by bank debt facilities and do not add to overall funding capacity.

Direct Portfolio – overview

Key metrics improved over the year



Direct Portfolio – key metrics

As at	30-Jun-14	30-Jun-13
Number of retail properties	29	29
Investment properties (\$m) ¹	8,866	8,560
Weighted average capitalisation rate (%) ²	6.25	6.43
Total area ('000s, sqm)	1,442	1,422
Number of tenants	4,367	4,234
Number of vacancies	36	54
Occupancy by area (%)	99.7	99.4
Retail sales (\$m)	7,756	7,727
Specialty sales (\$/sqm) ^{3,4}	10,457	10,066
Specialty occupancy costs ^{3,4}	17.1	17.3

Key metrics improved over the year

- Capitalisation rate tightened by 18bps
- Portfolio effectively fully occupied
- Specialty sales per sqm increased 3.9%

1. Including equity accounted investment as per Note 9 of the Financial Report.
 2. Excluding DFO retail outlet centres and 15 Bowes Street, Woden, Myer Bourke Street, VIC and Emporium Melbourne, VIC valuations are included in this calculation from 30 June 2014.
 3. For the shopping centre portfolio, which is excluding Myer Bourke Street, VIC, Emporium Melbourne, VIC, the DFO retail outlet centres and 15 Bowes Street, Woden.
 4. For comparable centres.

Direct Portfolio – retail sales

Majors impacted by reporting anomaly while DFO sales are still strong



Retail sales by category For the year ended 30-Jun-14	Comparable		Actual	
	MAT (\$m)	Annual growth (%)	MAT (\$m)	Annual growth (%)
Department stores	631	0.1	649	(0.3)
Discount department stores ¹	585	(5.5)	702	(5.5)
Supermarkets ¹	1,246	0.1	1,645	2.0
Mini-majors	640	1.0	760	1.1
Specialty	2,532	2.2	2,844	2.7
Other retail ²	402	(3.7)	497	(1.6)
Shopping centre portfolio	6,034	0.2	7,096	0.9
DFO retail outlet centres	466	10.6	660	15.2
Total portfolio	6,501	0.9	7,756	2.0

Sales growth improved over the second half of FY14

- 53 weeks of sales reported by most majors in FY13 distorts total annual growth rate
- Comparable specialty store sales growth of 2.2% is up compared to 1.7% reported to Dec-13
- DFO portfolio continues to grow strongly

NOTE: Numbers may not total due to rounding.

1. Most majors reported 52 weeks of sales over FY14, compared to 53 weeks of sales over FY13.
2. Other retail includes cinemas and sales-reporting tenancies under 400 sqm including travel agents, auto accessories, Lotto and other entertainment and non-retail stores.

Direct Portfolio – retail sales

Specialty sales growth has improved over the past six months



Sales by category ¹ For the year ended 30-Jun-14	MAT (\$m)	Annual growth (%)
Food retail	168	0.3
Food catering	377	1.6
Apparel	860	0.2
Jewellery	209	4.9
Leisure	164	2.6
General retail ²	200	1.8
Homewares	272	6.2
Mobile phones	98	2.7
Retail services	184	6.4
Total retail specialty	2,532	2.2

Specialty sales productivity driven by active remodeling, improving tenant quality

- Occupancy costs have fallen 20 bps over the year to 17.1%
- Comparable foot traffic is up 1.5%

NOTE: Numbers may not total due to rounding.

Performance measures¹ as at

	Jun-14	Dec-13	Jun-13	Dec-12
Occupancy cost %	17.1	17.4	17.3	17.3
Sales \$/sqm	10,457	10,090	10,066	9,728

1. Specialty stores in comparable shopping centres.
2. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, florists and toys.

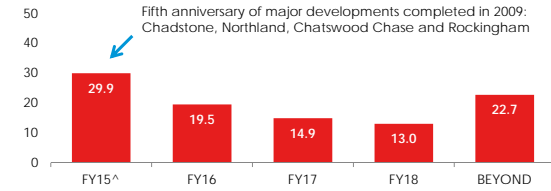
Direct Portfolio – retail environment

Stable leasing outcomes in a challenging environment



Retail specialty store lease expiry

By gross lettable area (%)



- 1,170 leasing deals completed (FY13: 1,184)
- Occupancy: 99.7% (Jun-13: 99.4%)
- Vacancies: 36 stores (Jun-13: 54)

CFX re-leasing spreads

For the 12 months ended 30-Jun-14 and six months ended 31-Dec-13

	Total portfolio			Total portfolio (ex-DFO)		
	% of expiring leases	Jun-14 leasing spread (%)	Dec-13 leasing spread (%)	% of expiring leases	Jun-14 leasing spread (%)	Dec-13 leasing spread (%)
Renewals	70	(3.5)	(3.5)	70	(5.2)	(4.9)
Replacement	30	(6.1)	(6.6)	30	(7.9)	(8.3)
Total	100	(4.3)	(4.3)	100	(6.1)	(5.9)

^ 12 months to June 2015 and includes vacancies and holdovers.

Direct Portfolio – retail environment

Intensive asset management drives our success



The Myer Centre Brisbane, QLD

We focus on **customer experience**, new retail concepts and **actively remixing** our assets to **enhance** our portfolio

- Introducing new retailers

Regionals	Sub-regionals	Retail outlets
Uniqlo Topshop Zoo York Paspaley UCLA store Camilla Williams-Sonoma lululemon Nespresso Brooks Brothers Muji	Services Fresh food Banks Convenience Improved amenity	Zegna Michael Kors Max Mara Burberry Salvatore Ferragamo Armani Coach Brooks Brothers Bose lululemon Lacoste

- Entertainment and leisure
- Expanding in-centre dining
- Additional parents' rooms and play areas
- Downweighting underperforming retailers
- Sub-regional centre remixing continues

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Asset disposals

Rosebud Plaza Shopping Centre and The Entertainment Quarter



Rosebud Plaza Shopping Centre, vic

Sale price

\$100m

Premium to book value

1.7%

Settlement

Nov 2013



The Entertainment Quarter, NSW (conditional contract)

Sale price¹

\$80m

Premium to book value

22.7%

Settlement

Late 2014



Recycling capital from the sale of non-core assets²

- Potential for \$100-\$200m of non-core asset sales³ over the next two years

1. CFX direct share: \$40m.
 2. Direct Portfolio.
 3. Including the conditional sale of The Entertainment Quarter.

Asset acquisition

DFO South Wharf – acquired an additional 25% interest



Recycling capital¹ into a strong asset

Acquisition price (25% interest)²

\$87.6m

Specialty MAT growth

19.3%

CFX Direct Portfolio share (post acquisition)

75%





- Increased the Direct Portfolio weighting to retail outlet centres, in line with strategy
- Accretive to earnings and distribution from FY15

1. Direct Portfolio.
 2. Excluding acquisition costs.

Investing responsibly

CFX continues to be a leader amongst its retail peers



	Energy efficiency ¹ 12.7% improvement	Avoided costs ² \$11.2m
	Water efficiency ¹ 17.7% improvement	Avoided costs ² \$2.7m
	Waste recycled (FY14) 33%	Avoided costs ² \$3.8m
	Emissions intensity ¹ 18.9% reduction	

FY14 achievements

- **NABERS ratings** across the entire portfolio⁴ achieved an average Energy rating of 3.0 stars and an average Water rating of 3.2 stars
- ✓ **Highest climate disclosure score (100%)** across Australia and New Zealand and 'A-' rating for climate performance by CDP
- ✓ **Ranked #2 in Oceania and #3 globally** for listed entities by Global Real Estate Sustainability Benchmark
- ✓ **Awarded** for our diligent approach to property valuations by Asia Pacific Real Estate Association
- ✓ Registered **Australia's first shopping centre** for a Green Star – Performance rating

'Quiet Room'

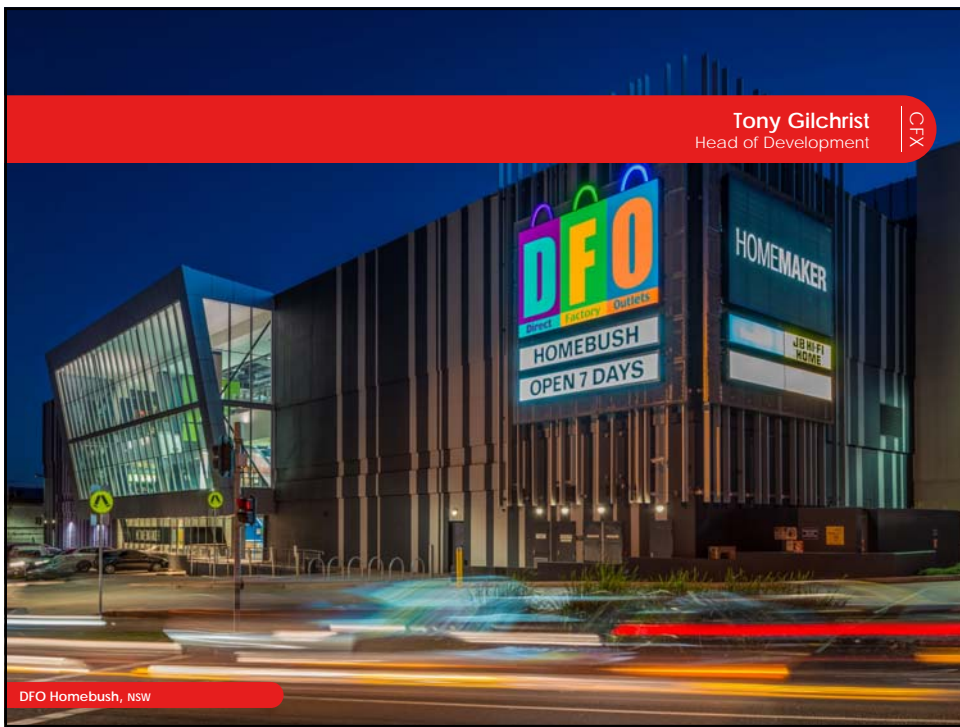
CFX partnered with Amaze³ and the community to create a sensory-soothing 'Quiet Room' at Northland Shopping Centre to assist individuals with Autism Spectrum Disorder



FY15 priorities

- Set individual **NABERS targets** for assets in the Direct Portfolio
- Prepare for **GRI (G4) reporting**

1. Since the FY08 base year. Like-for-like shopping centres in the Direct Portfolio which excludes those centres where GLA has varied by more than 10% since the base year.
 2. Total portfolio since the base year of FY08 for energy and water, and FY12 for waste.
 3. Formerly Autism Victoria.
 4. All centres that are able to be rated which excludes the DFO retail outlet centres, Post Office Square, The Entertainment Quarter, Myer Bourke Street and any asset which was impacted by development or refurbishment, or where there was insufficient metering.




Tony Gilchrist
Head of Development




DFO Homebush, NSW

Development

A year of major achievement




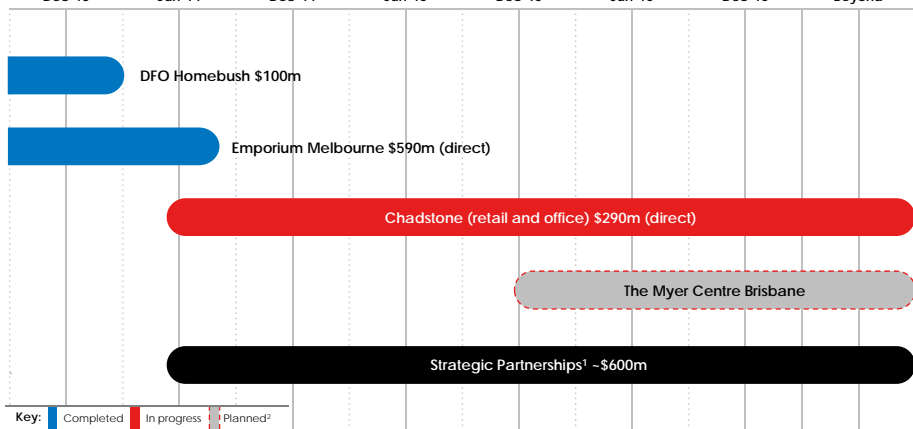
Project completed DFO Homebush completed	<ul style="list-style-type: none"> Completed in March 2014 Project yield upgraded 	 <p style="font-size: small; color: white; background-color: #c00; padding: 2px;">Chadstone Shopping Centre, VIC – Artist's Impression</p>
Project completed Emporium Melbourne open	<ul style="list-style-type: none"> First stage opened April 2014 Project fully leased Completion in August 2014 	
Project commenced Chadstone commenced	<ul style="list-style-type: none"> Gained final approval in May 2014 \$580m project commenced June 2014 	
Total work completed \$350m development spend	<ul style="list-style-type: none"> ~\$200m for the Direct Portfolio ~\$150m for Strategic Partnerships 	

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Development

Key development projects of the \$1.2b development pipeline



	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Beyond
DFO Homebush \$100m								
Emporium Melbourne \$590m (direct)								
Chadstone (retail and office) \$290m (direct)								
The Myer Centre Brisbane								
Strategic Partnerships ¹ ~\$600m								

Key: ■ Completed ■ In progress ■ Planned²

1. Capex for development projects managed by CFX on behalf of wholesale funds and other third party owners. Projects that are in progress, likely or planned.
 2. Commencement subject to approvals and timing.
 Refer to [Appendix 6](#) for further information.

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Development

Emporium Melbourne – stage 1 opened April 2014 with completion in August 2014



Over **5 million** customer visits in the first three months after opening

Total GLA
45,000 sqm

Development cost
\$590m CFX share (50% interest)

Forecast stabilised yield
~5%

Forecast IRR
~8%

The new **heart of Melbourne** retail

Development

Emporium Melbourne – strong shopper response



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Development
Emporium Melbourne – flagships



Development
Emporium Melbourne – first to Australia brands



45,000 sqm
of premium
CBD retail

220+
exciting
retailers



Development

Emporium Melbourne – setting the new standard for in-centre dining



1,100 seat café court



Development

DFO Homebush – has one of the strongest fashion offers in Australia



DFO Homebush has some of the **strongest fundamentals** of any retail asset in Australia

Total GLA
30,000 sqm

Development cost
\$100m

Forecast initial yield
>8%

Forecast IRR
>12%



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Development

DFO Homebush – luxury tenants



Development

DFO Homebush – premium apparel offer



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Development

Chadstone Shopping Centre (North retail and office)



The next stage of Chadstone's evolution has commenced

Development cost¹

\$580m

Target initial yield²

>6%

Target IRR

>10%

Project commenced

June 2014

Target completion

Mid 2017

1. CFX direct share: \$290m. Cost is indicative only.
2. Yields are approximate and based on forecast first-year income after development completion.

Development

Chadstone Shopping Centre - repositioned and expanded food offer



Development

Chadstone Shopping Centre – car parking, centralised bus interchange and office tower



Artist's impression



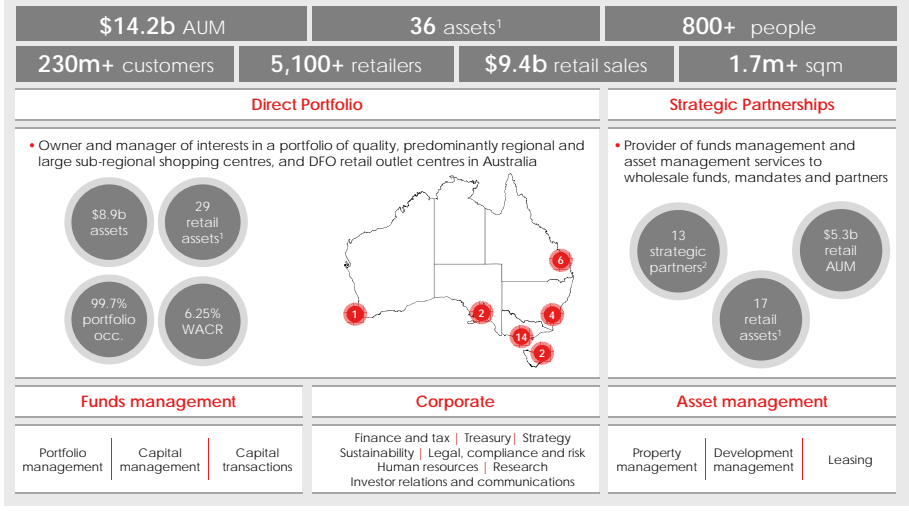
Angus McNaughton
Managing Director and CEO



Emporium Melbourne, VIC

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CFX strategy
Our business



1. Interests in 29 retail assets are in CFX's Direct Portfolio. Wholesale Funds and third party mandates have 17 assets, of which 10 are co-owned with CFX.
2. Three Wholesale Funds and 10 asset management partners.

CFX strategy
Our focus is on maximising the potential of properties across the retail spectrum



We are focused on delivering
superior and stable risk-adjusted returns
for our securityholders

Group financial objectives

Total return¹ of ~9% per annum through the cycle
Superior total securityholder return² relative to peer group

Strategic drivers

- Intensive asset management**
 - Deliver compelling retail experiences through intensive asset management and development
 - Strong tenant relationships
 - Drive property income
- Disciplined investment and capital management**
 - Highly disciplined approach to investment decisions
 - Maintain strong balance sheet and access to capital in all market conditions
 - Invest responsibly
- Operational excellence**
 - Further embed culture of continuous improvement
 - Attract and retain the best talent
 - Reduce risks and improve cost efficiencies
- Strategic Partnerships**
 - Develop and enhance relationships with existing and new partners
 - Deliver fund strategies
 - New fund and mandate opportunities

1. Total return is calculated as dividends and distributions per security plus the change in net tangible asset backing per security (NTA) divided by NTA at the start of the period.
2. Total securityholder return is calculated as dividends and distributions per security plus the change in security price divided by the security price at the start of the period.

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CFX strategy Operational excellence



Chatswood Chase Sydney, NSW

Over 800 in the team passionate about retail

Our people

- We have a **highly motivated and experienced team** of over 800
- Attracting, developing and retaining talent
- Building on our strong employee engagement
- Embedding high quality leadership capability at all levels

Our operating model

- Continued focus on embedding a **continuous improvement culture**
- **Operational efficiency review** is underway to capture synergies and **optimise performance**
- FY15 forecast MER¹ of <55 basis points before efficiencies

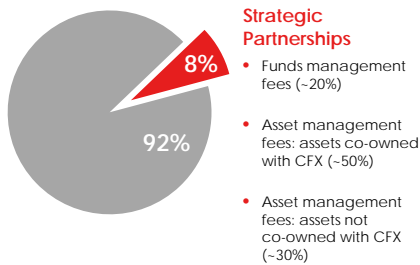
1. Estimated Management Expense Ratio (MER) equals forecast FY15 property management and corporate overheads related to CFX's Direct Portfolio (excluding development management), divided by the forecast average value of the Direct Portfolio over FY15 (assuming no acquisitions or divestments during the period).

CFX strategy Strategic Partnerships are a key component of CFX's business model



Our Wholesale Funds and asset management partners (JV and third party owners) represent **\$5.3 billion** in assets under management


CFX revenue contribution



Strategic partners strategy and rationale for CFX

- ✓ Focus on **retail sector** funds and mandates
- ✓ **Complements** CFX's Direct Portfolio objectives
- ✓ Provides **diversification** of earnings and capital sources
- ✓ Provides scope for **incremental earnings growth** over time

FY15 priorities Our strategic objectives	
Intensive asset management	<p>Enhance centre performance</p> <ul style="list-style-type: none"> Refine tenant mix and enhance the appeal of our assets to improve productivity, maintain effectively full occupancy and drive NPI growth <p>Progress the development pipeline</p> <ul style="list-style-type: none"> Continue the construction and leasing of Chadstone's retail and office redevelopment Continue to masterplan projects in the development pipeline
Disciplined investment and capital management	<p>Transact to enhance Direct Portfolio quality</p> <ul style="list-style-type: none"> Continue to selectively recycle assets to invest in value enhancing opportunities, such as acquisitions or developments <p>Maintain a strong balance sheet</p> <ul style="list-style-type: none"> Investigate opportunities to enhance debt metrics Utilise the DRP to part fund the development pipeline, having regard to pricing
Operational excellence	<p>Complete the separation from CBA</p> <ul style="list-style-type: none"> Establish new corporate identity Implement standalone IT systems, processes and people management programs <p>Complete operational review</p> <ul style="list-style-type: none"> Ensure we have highly efficient and effective organisational structures, systems and processes in place under an internalised structure <p>Managing responsibly</p> <ul style="list-style-type: none"> Set water and energy NABERS targets for all assets in the Direct Portfolio Prepare for GRI (G4) reporting
Strategic Partnerships	<p>Deliver existing fund and mandate strategies</p> <ul style="list-style-type: none"> Achieve favourable results for funds in wind down Invest committed capital for CERF <p>Explore new fund and mandate opportunities</p>

FY14 summary and FY15 outlook	
<p>Focused on superior and stable risk-adjusted returns</p>	
FY14 summary	<ul style="list-style-type: none"> Specialty sales up 2.2% Specialty productivity up 3.9% Re-leasing spreads stable Specialty occupancy costs down to 17.1% Portfolio effectively full at 99.7% Both major developments completed Commenced \$580m redevelopment of Chadstone Internalisation completed
FY15 outlook	<ul style="list-style-type: none"> Retail environment to steadily improve but remain sub-trend Forecast specialty sales growth of 3% On target to meet or exceed incremental EBIT forecasts¹ Distribution guidance of 13.8 cps²
<p><small>1. FY14 pro forma forecasts as outlined in the Meeting Booklet. 2. This includes incremental EBIT from internalisation of at least equal to the amount outlined in the Meeting Booklet and modest like-for-like Net Property Income growth, offset by a short-term impact as Emporium Melbourne comes on line. It excludes the impact of asset sales, such as The Entertainment Quarter or any potential benefits arising out of the operational review currently underway. Guidance assumes there is no unforeseen material deterioration to existing economic conditions.</small></p>	
<p style="text-align: right;">Emporium Melbourne, vic</p> 	

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Appendices

CFX



1 Executive Committee	5 Direct Portfolio overview
2 Financials	6 Development overview
3 Capital management	7 Key dates
4 Group portfolio overview	8 Contact details



Chatswood Chase Sydney, NSW

Appendix 1 – Executive Committee

Continuity and depth of experience

CFX

Our Executive Committee
average over 20 years of industry experience



Angus McNaughton
Managing Director and CEO



George Karabatsos
Head of Retail Operations



Michael Gorman
Deputy CEO and Chief Investment Officer



Eileen Kershaw
Head of Human Resources



David Marcun
Chief Operating Officer and Head of Asset Management



Stuart Macrae
General Manager of Leasing



Adrian Chye
Head of Strategy



Daryl Stubbings
Head of Development
(from 1 January 2015)

Note: Richard Jamieson has been appointed to the role of CFO and will join the Executive Committee on commencement with the Group later in 2014. Visit cfsam.com.au/cfx for biographical details.

Appendix 2 – Financials

Reconciling segment reporting to distribution

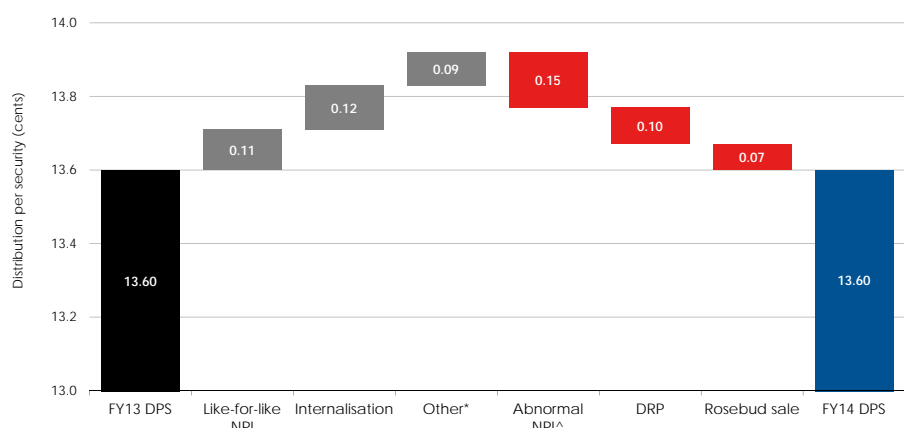


Reconciliation \$m, for the 12 months ended	Jun-14	Jun-13	Change (%)	Internalisation impact ¹	
net property income ²	549.0	537.2	2.2%	11.4	Over \$10m of fee eliminations
strategic partner income	14.8	n.a.		14.8	CFX has gained an important new revenue stream
Total operating income	563.8	537.2	5.0%	26.2	
alignment income	9.2	11.1		(3.2)	Alignment fee no longer income for CFX
other income	1.1	0.8		0.4	
Total other income	10.3	11.9		(2.8)	
Total income	574.1	549.1		23.4	Interest expense impacted by timing of the Placement
net interest expense	(112.0)	(112.0)		(0.9)	
management fees ³	(33.8)	(48.8)		16.4	Fund management fees no longer payable to CBA
employee benefits	(19.1)	n.a.		(19.1)	
other expenses	(8.4)	(3.8)		(4.4)	Includes rent, IT, depreciation and other corporate costs in addition to CFX trust expenses
Total operating expenses	(173.3)	(164.6)	5.3%	(8.0)	
income tax (expense)/benefit	(0.4)	0.1		(0.5)	
Distributable income	400.4	384.6	4.1%	14.9	
transfer from undistributed reserves ⁴	9.5	-		9.8	December 2013 distribution top-up for Placement securities
Distribution	409.9	384.6	6.6%	24.7	
Securities on issue (end of period)(m)	3,018	2,828		160	
Distribution (cps)	13.60	13.60	-	0.12	Internalisation contribution

1. From 24 March 2014.
 2. Includes dividend income and adjustments for straight-lining revenue and project and other items.
 3. Base fees ceased being paid on 24 March 2014, while performance fees ceased on 1 January 2014.
 4. New securities issued in December 2013 ranked equally with securities on issue at the time and were fully entitled to the December 2013 distribution. Consequently, an amount of \$9.8m was transferred from undistributed reserves to deliver the December 2013 distribution payment. \$0.3m was transferred to undistributed reserves.

Appendix 2 – Financials

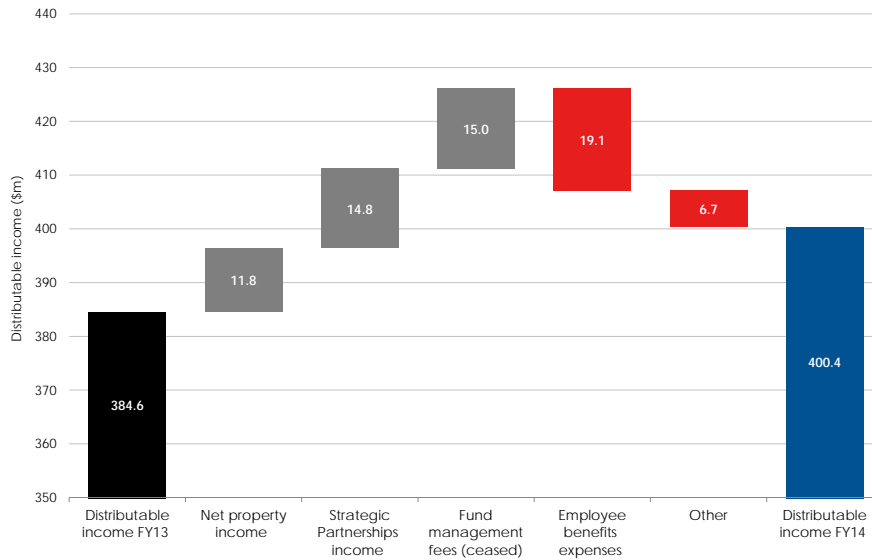
Incremental changes to distribution per security (DPS) over FY14



* Predominantly relates to the impact of lower debt costs.
 ^ Abnormal NPI comprises development-affected properties and other one-off adjustments as detailed in slide 48, with income adjustments for development-affected properties net of capitalised interest.

Appendix 2 – Financials

Incremental changes to distributable income over FY14



Appendix 2 – Financials

Calculation of net property income and like-for-like net property income



\$m, for the 12 months ended	30-Jun-14	30-Jun-13	Change (%)
Property revenue	733.8	725.1	
Share of net profit from equity accounted investments before fair value adjustments	3.6	3.4	
Dividend income	1.4	1.5	
Property expenses	(220.7)	(219.3)	
Straight-lining revenue ¹	1.6	(2.4)	
Amortisation of project items ¹	19.6	20.0	
Other items ¹	9.7	8.9	
Net property income	549.0	537.2	2.2
Like-for-like adjustments			
Development-affected properties ²	(37.5)	(32.9)	
Adjustment for changes in ownership of properties ³	(1.1)	(4.2)	
Property expenses eliminated post Internalisation	(11.4)	-	
Other one-off adjustments ⁴	(4.3)	(8.9)	
Like-for-like net property income	494.7	491.3	0.7

1. Refer to Note 3(b) of the Financial Report for further explanation of these items.

2. Properties have been excluded from the like-for-like calculation where income has been significantly affected by development in either year. Properties excluded are Bimbank Shopping Centre, Forest Hill Chase, Emporium Melbourne and Roxburgh Park Shopping Centre.

3. In May 2014, CFX acquired a further 25% interest in DFO South Wharf and in November 2013, CFX sold Rosebud Plaza Shopping Centre. An adjustment is made to the like-for-like calculation to reflect the changes in ownership interests.

4. Queensland flood insurance claims and lease premiums have been excluded from the like-for-like calculation in FY14. A timing-related adjustment was made for the development of the industrial site at DFO Homebush, and lease premiums have been excluded, from the like-for-like calculation in FY13.

Appendix 2 – Financials

Reconciling net profit to distribution



Reconciliation \$m, for the 12 months ended	30-Jun-14	30-Jun-13	Change (%)
Net profit	400.1	295.0	
Adjustments:			
net (gain)/loss from property valuations	(70.8)	63.1	
net unrealised loss from derivative valuations	23.0	3.5	
straight-lining revenue	1.6	(2.4)	
movement in fair value of unrealised performance fees	2.0	(5.5)	
non-cash convertible notes interest expense	1.2	2.0	
Internalisation costs	13.5	-	
project and other items	29.8	28.9	
Distributable income	400.4	384.6	4.1
net transfer from undistributed reserves ¹	9.5	-	
Distribution	409.9	384.6	6.6
Securities on issue (end of period)(m)	3,018 ²	2,828	
Distribution (cents per security)	13.6	13.6	-

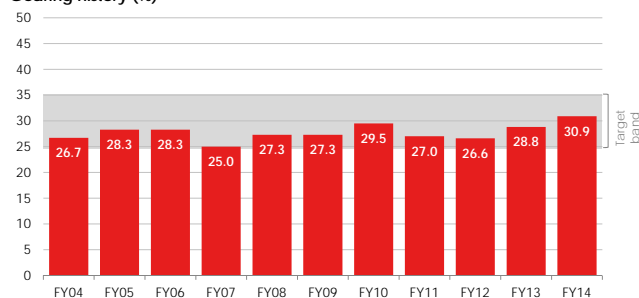
1. New securities issued in December 2013 ranked equally with securities on issue at the time and were fully entitled to the December 2013 distribution. Consequently an amount of \$9.8m was transferred from undistributed reserves to deliver the December 2013 distribution payment. \$0.3m was transferred to undistributed reserves.
2. Securities were issued during FY14 for the June 2013 DRP, the December 2013 institutional placement and the security purchase plan completed on 31 January 2014.

Appendix 3 – Capital management

Gearing and debt covenants



Gearing history (%)



CFX has never wavered from its strategy of being a **conservatively geared** A-REIT

Key debt covenants	Threshold	30-Jun-14	30-Jun-13
Loan to value ratio ¹ (LVR)	50% or less	36%	33%
Interest cover ratio ² (ICR)	1.8 times or greater	3.4 times	3.3 times

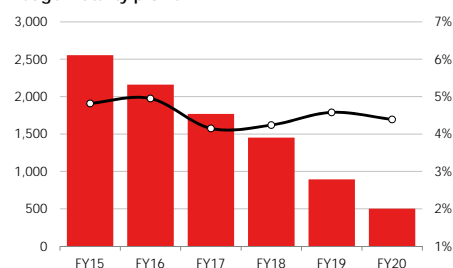
1. Calculated as total liabilities divided by total assets.
2. Calculated as earnings before interest divided by net interest expense for CFX1. For the purposes of this calculation, earnings represents net profit excluding all fair value adjustments, straight-lining revenue, borrowing costs and net interest expense on interest rate swaps. Interest expense is the sum of borrowing costs, net interest expense on interest rate swaps, and capitalised interest; less non-cash convertible notes interest expense.

Appendix 3 – Capital management

Hedging profile^{1,2}



Hedge maturity profile



Key: ■ Face value of hedges (\$m) (LHS) —○— Weighted average interest rate on hedged debt (RHS)

Hedged debt

	30-Jun-14	30-Jun-13
Proportion of overall debt	83.9%	81.3%
Weighted average rate ³	4.8%	5.1%
Weighted average duration	3.7 years	3.1 years

Hedging profile

	FY15	FY16	FY17	FY18	FY19	FY20
Face value of hedges (\$m)	2,554	2,160	1,768	1,453	894	503
Weighted average interest rate on hedged debt ³ (%)	4.82%	4.95%	4.15%	4.24%	4.58%	4.39%
Average percentage hedged over the financial year (%)	85	69	56	45	27	15

1. As at 30 June 2014, adjusted for capital management activities post the period.
2. Including all fixed rate debt.
3. Excluding fees and margins.

Appendix 4 – Group portfolio overview

Group statistics



Indicator	FY13	FY14			CFX Group
	Direct portfolio	Direct portfolio	Asset mgt mandates	Funds mgt mandates	
Retail assets under mgt (\$b)	8.6	8.9	3.6	1.7	14.2
Funds under mgt (\$b)	-	8.9	-	1.9	10.8
Number of retail assets	29	29 ¹	7 ²	10 ³	36
Portfolio size (GLA, '000 sqm)	1,422	1,442	n.a.	n.a.	1,717
Number of tenants	4,234	4,367	n.a.	n.a.	5,127
Visitation (m)	198	201	n.a.	n.a.	231
Type - Regional or larger (%)	77	78	88	75	84
- Sub-regional or smaller (%)	15	12	9	23	13
- DFO outlet centre (%)	7	9	3	-	2
- Other (%)	1	1	-	2	1
Number of strategic partners	n.a.	n.a.	10	3	13
Average capitalisation rate (%)	6.43	6.25	CFX's portfolio benefits from the scale and synergies of a \$14.2b retail platform		
Occupancy (%)	99.4	99.7			
Number of vacancies	54	36			
Total retail sales (\$)	7,727	7,756			
Comp specialty sales (\$/sqm)	10,066	10,457			
Comp specialty occupancy costs (%)	17.3	17.1			
Portfolio NABERS Energy rating (stars)	3.0	3.0			
Portfolio NABERS Water rating (stars)	3.4	3.2			

NOTE: Numbers may not total due to rounding.

1. Post 16 April 2014, Emporium Melbourne, VIC and Myer Bourke Street, VIC are treated as two separate assets.
2. Six assets are co-owned with CFX.
3. Four assets are co-owned with CFX.

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Appendix 5 – Direct Portfolio overview

Key statistics by asset



Property	CFX (%)	Centre type ¹	Book value (\$m)	MAT growth (%)	Spec. MAT growth (%)	Spec. MAT/sqm (\$)	Occ. cost (%)	Occ. (%)	Cap rate (%)	% of retail portfolio ²
Chadstone Shopping Centre, VIC	50	Super-regional	1,682.3	3.1	4.3	15,376	17.3	99.9	5.25	19.0
Chatswood Chase Sydney NSW, NSW	100	Regional	889.7	3.2	6.3	12,727	15.8	100.0	5.50	10.0
QueensPlaza, QLD	100	CBD-regional	635.0	2.2	10.3	19,091	15.5	100.0	5.50	7.2
Bayside Shopping Centre, VIC ³	100	Regional	561.2	-0.1	1.2	6,850	19.4	99.1	6.25	6.3
Northland Shopping Centre, VIC	50	Regional	477.5	-0.4	-0.5	8,205	22.1	99.7	5.80	5.4
Emporium Melbourne, VIC	50	CBD-regional	442.0	n.a.	n.a.	n.a.	n.a.	n.a.	5.50	5.0
The Myer Centre Brisbane, QLD	50	CBD-regional	375.0	-1.2	-1.6	11,327	20.6	99.8	6.25	4.2
Elizabeth Shopping Centre, SA	100	Regional	357.5	-0.5	0.5	7,069	16.8	99.7	7.00	4.0
Broadmeadows Shopping Centre, VIC	100	Regional	316.0	-6.2	-3.5	6,326	18.5	99.6	7.50	3.6
Rockingham Shopping Centre, WA	50	Regional	273.5	0.0	3.8	9,243	14.7	99.9	6.25	3.1
Forest Hill Chase, VIC ³	100	Regional	270.3	5.2	5.1	6,145	17.6	98.8	7.25	3.1
Lake Haven Shopping Centre, NSW	100	Sub-regional	253.2	-5.8	-3.4	8,814	14.0	100.0	7.50	2.9
Grand Plaza Shopping Centre, QLD	50	Regional	174.0	-0.7	2.5	9,000	16.8	100.0	6.75	2.0
Clifford Gardens Shopping Centre, QLD	100	Sub-regional	168.6	-2.8	1.2	9,520	12.8	100.0	7.50	1.9
Eastlands Shopping Centre, TAS	100	Regional	165.2	1.6	-5.4	7,171	15.4	98.9	7.25	1.9

1. Regional and sub-regional shopping centres classified as per Property Council of Australia definitions.
2. Based on independent valuations.
3. Development impacted centre.

Appendix 5 – Direct Portfolio overview

Key statistics by asset (continued)



Property	CFX (%)	Centre type ¹	Book value (\$m)	MAT growth (%)	Spec. MAT growth (%)	Spec. MAT/sqm (\$)	Occ. cost (%)	Occ. (%)	Cap rate (%)	% of retail portfolio ²
Brimbank Shopping Centre, VIC ³	100	Sub-regional	156.4	12.8	16.0	5,578	17.1	100.0	7.75	1.8
Castle Plaza Shopping Centre, SA	100	Sub-regional	151.8	-0.4	-1.3	8,603	14.5	99.1	8.00	1.7
Runaway Bay Shopping Village, QLD	50	Regional	119.3	1.4	3.6	8,329	14.5	99.1	7.25	1.3
Corio Shopping Centre, VIC	100	Sub-regional	117.0	-0.8	-0.7	5,542	16.0	99.7	8.25	1.3
Myer Bourke Street, VIC	33	CBD-regional	114.5	n.a.	n.a.	n.a.	n.a.	n.a.	6.00	1.3
Roxburgh Park Shopping Centre, VIC ³	100	Sub-regional	94.4	27.5	58.1	5,187	14.5	100.0	7.75	1.1
Northgate Shopping Centre, TAS	100	Sub-regional	90.6	-0.2	-4.1	9,088	13.1	99.5	8.25	1.0
Altona Gate Shopping Centre, VIC	100	Sub-regional	78.5	-8.1	-4.2	6,030	15.6	99.6	8.25	0.9
Post Office Square, QLD	100	Other	71.1	-8.5	-10.1	12,341	19.4	77.1	8.00	0.8
The Entertainment Quarter, NSW	50	Other	35.2 ⁴	-12.9	-14.2	4,888	16.1	100.0	7.88	0.4
Shopping centre portfolio			8,069.8	0.9	2.7	9,740	17.1	99.6	6.25	91.1
DFO South Wharf, VIC	75	Retail outlet	272.4	21.7	19.3	7,590	11.7	100.0	7.00	3.1
DFO Homebush, NSW ²	100	Retail outlet	270.9	28.2	27.2	12,174	9.4	100.0	6.75	3.1
DFO Essendon, VIC	100	Retail outlet	141.5	2.5	1.8	7,972	11.3	100.0	7.50	1.6
DFO Moorabbin, VIC	100	Retail outlet	100.0	4.4	4.7	5,609	12.6	100.0	8.00	1.1
DFO retail outlet centre portfolio			784.8	15.2	13.5	8,011	11.1	100.0	7.42	8.9

1. Regional and sub-regional shopping centres classified as per Property Council of Australia definitions.
2. Based on independent valuations.
3. Development impacted centre.
4. Represents the value of CFX's units in Bent Street Trust.

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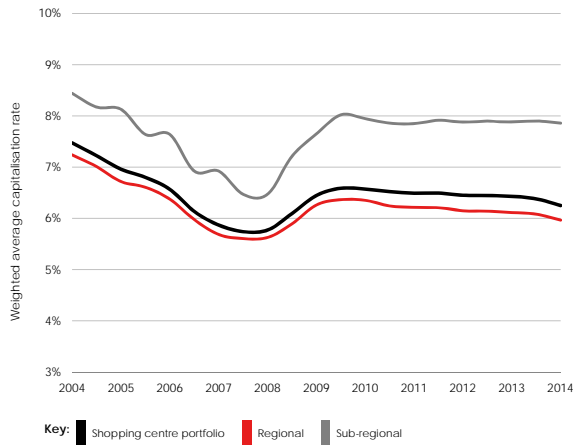
Appendix 5 – Direct Portfolio overview

Valuations remain stable



CFX historical valuation trends

By centre type, six monthly to 30-Jun-14



Strong transactional evidence supports current valuations

- \$70.8m in valuation gains over the year
- Capitalisation rate¹ has tightened to 6.25% from 6.43%

1. Weighted average capitalisation rate excluding DFO retail outlet centres and 15 Bowes Street, Woden. Myer Bourke Street, VIC and Emporium Melbourne, VIC valuations are included in this calculation from 30 June 2014.

Appendix 5 – Direct Portfolio overview

Diversification by income



Top 15 tenant groups	Income (%)
Wesfarmers ¹	7.6
Woolworths ²	3.5
David Jones	3.2
Myer	2.9
Premier Investments	1.8
Specialty Fashion Group	1.2
Pepkor Retail ³	1.1
Westpac	1.0
Cotton On	0.9
Hoyts	0.9
Commonwealth Bank	0.8
Angus & Coote	0.8
Australian Pharmaceutical Industries	0.8
BB Retail Capital	0.8
Country Road	0.7
Top 15	28.0



QueensPlaza, QLD

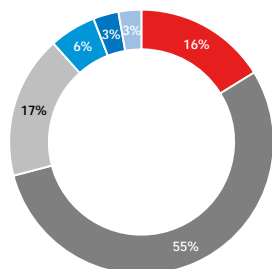
1. Including Coles, Target, Kmart and subsidiary brands.
 2. Including Big W and subsidiary brands.
 3. Including Best & Less and Harris Scarfe stores.

Appendix 5 – Direct Portfolio overview

High quality portfolio, well diversified by location



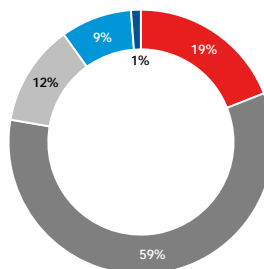
Geographic diversification¹ By value



Key: NSW VIC QLD SA WA TAS

- The portfolio is weighted to geographically significant markets

Property centre type diversification¹ By value



Key: Super-regional Regional Sub-regional Retail outlet Other

- The portfolio has a high exposure to super-regional and regional shopping centres

1. Based on latest valuations and excludes 15 Bowes Street, Woden. From 16 April 2014, these calculations include Myer Bourke Street, VIC and Emporium Melbourne, VIC.

Appendix 6 – Development overview

Key development projects



Project As at 30 June 2014	Total cost (\$m)	Cost to complete ¹ (\$m)	Target yield ² (%)	Expected completion date
Chadstone (North retail and office)	290	280	>6	Mid 2017
Other projects ³	13	10	~7	Mid 2015
Strategic Partnerships	329	n.a.	n.a.	n.a.
Total in progress	632	n.a.		
Strategic Partnerships	85	n.a.	n.a.	n.a.
Total planned^{4,5}	85	n.a.		
Direct Portfolio	235	235		
Strategic Partnerships	200	n.a.		
Total deferred or concept^{4,5}	435	n.a.		
Total development pipeline	1,152	n.a.		
Direct Portfolio development pipeline	538	525		

1. Direct Portfolio.
 2. Yield based on first-year income after development completion.
 3. Other projects in progress include Northland \$6m to be completed by late 2014 and Lake Haven \$7m to be completed by mid 2015.
 4. Cost shown is indicative only.
 5. Expected completion dates subject to approvals and timing.

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Appendix 7 – Key dates

Investor calendar



Date ¹	Event
29-Aug-14	Payment of June 2014 distribution and issue of DRP securities
Sep-14	Mailing of Notice of Meeting and 2014 Annual report
31-Oct-14	Annual General Meeting
29-Dec-14	Ex-distribution date for December 2014 distribution
31-Dec-14	Record date for December 2014 distribution
Feb-15	1H15 interim result announcement
26-Feb-15	Payment of December 2014 distribution



Myer Bourke Street, VIC

1. These dates are indicative only and may be subject to change.

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Appendix 8 – Contact details and disclaimer



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