

**Federation Centres (FDC)**  
**Group Derivative Contracts as at 30 June 2013**

**Federation Centres - Direct Interest Rate Swaps**

<i>Hedge Contracts</i>	<i>Consolidated</i>	<i>Notional (A\$m)</i>	<i>Maturity</i>	<i>Term Remaining (Yrs)</i>	<i>Fixed Rate (%)</i>
Core <sup>1</sup>	Yes	108.8	20-Dec-13	0.5y	2.91%
Core	Yes	289.7	23-Nov-15	2.4y	3.28%
Core <sup>2</sup>	Yes	76.5	23-Nov-15	2.4y	3.27%
Victoria Gardens	No	33.0	15-Dec-14	1.5y	3.89%
		<b>508.0</b>			

<i>Forward Starting Hedge Contracts</i>	<i>Notional (A\$m)</i>	<i>Start</i>	<i>Maturity</i>	<i>Term (Yrs)</i>	<i>Fixed Rate (%)</i>
Core	273.0	13-Dec-13	21-Nov-14	0.9y	3.29%
Core <sup>3</sup>	18.8	20-Dec-13	23-Nov-17	3.9y	3.44%
Core <sup>4</sup>	157.5	20-Aug-14	23-Nov-17	3.3y	3.44%
Core <sup>5</sup>	262.5	21-Nov-14	23-Nov-17	3.0y	3.46%

**Reconciliation of FDC hedge ratio (excluding consolidated syndicates)**

	<b>30-Jun-13</b>	<b>Movement (Post ISPT Settlement)</b>	<b>31-Jul-13</b>
Net Debt Exposure:			
FDC contracted direct debt	1,259.8	(380.0)	879.8
Less related party loans (pre elimination) <sup>6</sup>	(31.9)	2.5	(29.4)
	<b>1,227.9</b>	<b>(377.5)</b>	<b>850.4</b>
Hedged with:			
Fixed rate direct debt	-	-	-
Interest rate swaps - floating to fixed	508.0 <sup>7</sup>	292.5 <sup>1</sup>	800.5
	<b>508.0</b>	<b>292.5</b>	<b>800.5</b>
<b>FDC hedge ratio (excluding consolidated syndicates)</b>	<b>41.37%<sup>7</sup></b>		<b>94.13%</b>

**Syndicate Interest Rate Swaps**

<i>Hedge Contracts</i>	<i>Consolidated</i>	<i>Notional (A\$m)</i>	<i>Maturity</i>	<i>Term Remaining (Yrs)</i>	<i>Fixed Rate (%)</i>
RDP12	Yes	29.9	24-Nov-14	1.4y	3.87%
RDP14	No	16.0	18-Jun-15	2.0y	3.34%
RDP15	No	18.5	30-Jun-15	2.0y	3.57%
RDP37	Yes	18.4	19-Dec-13	0.5y	3.85%
		<b>82.8</b>			

**Federation Centres - Consolidated Interest Rate Swaps**

Federation Centres - contribution to consolidated interest rate swaps	475.0
Syndicates - contribution to consolidated interest rate swaps	48.3
	<b>523.3</b>

<sup>1</sup> Effective 22-Jul-13 notional increases to \$401.3 million.

<sup>2</sup> Effective 21-Nov-14 notional reduces to \$23.3 million.

<sup>3</sup> Varying notional.

<sup>4</sup> Effective 23-Nov-15 notional increases to \$164.4 million.

<sup>5</sup> Effective 23-Nov-15 notional increases to \$391.4 million and subsequently reduces to \$258.3 million on 21-Nov-16.

<sup>6</sup> Variable interest bearing loans due to Federation Centres from various Syndicates.

<sup>7</sup> Early termination of Kingswood swaps effective 28-Jun-13. Debt facility repaid post ISTP settlement on 31-Jul-13.