

Federation Centres (FDC)
Group Derivative Contracts as at 31 December 2012

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	Yes	113.8	14-Jun-13	0.5y	3.88%
Core ¹	Yes	200.0	20-Dec-13	1.0y	2.91%
Core	Yes	30.0	21-Nov-14	1.9y	3.90%
Core	Yes	435.0	23-Nov-15	2.9y	3.28%
Kingswood ²	Yes	300.0	4-Dec-13	0.9y	3.97%
Victoria Gardens	No	33.0	15-Dec-14	2.0y	3.89%
		1,111.8			

<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 ³	115.0	14-Jun-13	23-Nov-15	2.4y	3.27%
Core	410.0	13-Dec-13	21-Nov-14	0.9y	3.29%
Core ¹	25.0	20-Dec-13	23-Nov-17	3.9y	3.44%
Core	210.0	20-Aug-14	23-Nov-17	3.3y	3.44%
Core ¹	350.0	21-Nov-14	23-Nov-17	3.0y	3.46%

Reconciliation of FDC hedge ratio (excluding consolidated syndicates)

Net Debt Exposure:	
FDC contracted direct debt	1,564.2
Less related party loans (pre elimination) ⁴	(32.2)
	1,532.0
Hedged with:	
Fixed rate direct debt	388.5
Interest rate swaps - floating to fixed (excluding related party swaps)	1,111.8
	1,500.3
FDC hedge ratio (excluding consolidated syndicates)	97.93%

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	1.9y	3.87%
RDP14	No	16.0	18-Jun-15	2.5y	3.34%
RDP15	No	18.5	30-Jun-15	2.5y	3.57%
RDP37	Yes	18.4	19-Dec-13	1.0y	3.85%
		82.8			

Federation Centres - Consolidated Interest Rate Swaps

Federation Centres - contribution to consolidated interest rate swaps	1,078.8
Syndicates - contribution to consolidated interest rate swaps	48.3
	1,127.1

¹ Varying notional principal during term of swap.

² Kingswood swap used to hedge syndicated property level facilities relating to Cranbourne, Karingal, Mandurah, Warriewood.

³ Amortising swap with notional principal reducing to \$35 million effective 21 November 2014.

⁴ Variable interest bearing loans due to Federation Centres from Syndicates.