

2014 Full Year Results



Outline

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Steven Sewell, Managing Director & CEO

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Tom Honan, Chief Financial Officer

3. Property Performance

Tom Honan

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Tom Honan

5. Enhance

Jonathan Timms, EGM - Development & Asset Strategy

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Jonathan Timms

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Steven Sewell

8. Strategy and Outlook

Steven Sewell



Introduction

Steven Sewell



FY14 Key Financial Highlights

Key Metrics	FY14	FY13	% change
Statutory Net Profit	\$441.3m	\$212.7m	↑ 107.5%
Underlying Earnings	\$242.9m	\$224.4m	↑ 8.2%
Underlying Earnings per Security (cents)	17.0	15.8	↑ 7.6%
Distribution per Security (cents)	15.7 ¹	14.1	↑ 11.3%
	FY14	FY13	
Total Tangible Assets	\$4,846m	\$4,692m	
Net Tangible Assets per Security	\$2.37	\$2.22	↑ 6.8%
Segment Balance Sheet Gearing ²	24.1%	25.5%	
Weighted Average Term Debt ³	3.4 years	2.9 years	
EBITDA ICR ⁴	5.3x	3.2x	

(1) An additional 0.4cps has been declared for FY14, forming part of FY15 for tax purposes. The previously declared final distribution was 7.8cps

(2) Segment Balance Sheet drawn debt less cash/Total Tangible Assets less cash

(3) As per FDC debt supplemental

(4) Based on Segment Income Statement

FY14 Key Achievements

Operational

- Comparable NOI growth of 2.3%
- 1,112¹ total leasing deals across the portfolio. Average leasing spread of 2.5% for owned centres

Redevelopment and Asset Strategy

- Warnbro 100% leased, yield increased to 9.7%, opening ahead of schedule
- Pipeline increased to \$1.3Bn, 2 new projects Board approved

Efficiencies and Yardi Implementation

- Yardi Voyager delivered on time and under budget
- \$4.7m reduction in corporate overheads

Balance Sheet

- WACD 5.15% as at June 30, gearing 24.1%, FY14 borrowing costs reduced by \$44.3m
- 2 AMTN issues of \$150m per tranche diversifying debt sources

Capital Transactions

- Over \$600m of assets acquired at weighted average cap rate over 8.2%
- Syndicate windup on track to be completed by end of CY14

(1) Relates to total managed portfolio and includes project leasing transactions

Our Property Focus

Model

Optimise

- Efficiencies and reduced cost structure
- Yardi implementation to drive efficiencies
- Debt structure via diversity and duration, at attractive prices
- Freebies, innovation, customer loyalty, digital, marketing

Enhance

- Ambience of our centres through upgrades
- Tenancy fitouts with our store design and delivery capabilities
- Opportunistically invest in small, high yielding value add projects
- Continually enhancing retailer mix and offer

Redevelop

- Market pipeline increased to \$1.3bn
- 2 new Board approved projects totalling \$136m
- Sustainability, Innovation and Safety
- Functional team in place nationally

Transactions

- IRR driven, 10 year models on all 70 assets, recycling underway
- Reposition and upgrade our portfolio
- \$602m in acquisitions at a WACR of 8.2%
- \$95m of non core asset disposals to occur at an average premium of circa 10%

Growing Shareholder Returns

Financial Results

Tom Honan



Segment Income Statement

Segment Income Statement ¹ for year ended:	FY14	FY13
	\$m	\$m
Direct property investment income	310.3	309.5
Syndicate investment income	11.7	22.0
Investment Income	322.0	331.5
Property management, development and leasing fees	14.4	12.7
Syndicate management fees	5.1	27.3
Total Income	341.5	371.5
Overheads (net of recoveries)	(40.1)	(44.8)
Borrowing costs	(56.7)	(101.0)
Depreciation and Amortisation	(1.8)	(1.3)
Underlying Earnings	242.9	224.4
<i>Non-distributable items</i>		
Stamp Duty	54.3	(27.4)
Asset revaluations	160.1	25.2
Fair value adjustments mark to market	(10.9)	(4.8)
Net Profit in consolidated syndicates net of distributions	5.8	4.0
Software Implementation Costs	(18.4)	-
Other non-distributable items	7.5	(8.7)
Statutory Net Profit/(Loss)	441.3	212.7
Underlying Earnings per Security (EPS)	17.0	15.8
Distribution per Security (DPS)	15.7	14.1

- Underlying EPS of 17.0 cents per security for the FY, up 7.6% on pcg
- DPS increased to 15.7 cents per security, up 11.3% on pcg
- Overhead savings of circa \$4.7m achieved (net of recoveries)
- Borrowing costs down \$44.3m
- Syndicate investment and management fees declining as business is reduced
- \$160m in asset revaluations for the period

(1) Extract from Segment Information per Note 4 of the FDC Financial Report lodged with ASX on 22 August 2014

Segment Balance Sheet

Segment Balance Sheet ¹ as at:	FY14	FY13
Assets	\$m	\$m
Cash	57.3	72.2
Direct Property (Held for Sale)	95.3	371.4
Direct Property	4555.7	3,774.0
Managed Fund Investments	88.3	344.1
Intangible Assets	199.7	199.7
Other Assets	49.1	130.3
Total Assets	5,045.4	4,891.7
Liabilities		
Borrowings	1210.8	1,251.7
Other Liabilities	245.2	276.9
Total Liabilities	1,456.0	1,528.6
Net assets	3,589.4	3,363.0
Balance Sheet Gearing ²	24.1%	25.5%
Look-through Gearing ³	25.0%	28.6%
NTA Per Security	\$2.37	\$2.22
Securities on Issue	1,427.6	1,427.6

- Balance Sheet Gearing of 24.1% as at 30 June 2014 providing significant financial flexibility
- NTA up 15 cents due to positive revaluation gains and the stamp duty provision reversal during the first half
- Managed Fund Investments down by almost 75% due to wind down of syndicate business

(1) Extract from Segment Information per Note 4 of the FDC Financial Report lodged with ASX on 22 August 2014

(2) Drawn debt less cash/Total Tangible Assets less cash

(3) FDC's proportionate share of drawn debt less cash (including drawn debt and cash held by syndicates) / FDC's proportionate share of Total Tangible Assets less cash (including Total Tangible Assets and cash held by syndicates)

Operational Performance



Operating Platform Delivers Stable Results

Solid core fundamentals



30 supermarkets achieving sales of >\$12,000 per sq.m



~270 million customer visitations annually



>4,400 tenancies



Above average 2.0% population growth within catchments



56% of tenancy mix underpinned by non-discretionary retailers



Portfolio diversified by size and geography



Deliver consistent operating performance

- NOI growth +3.2% annual average for past 5 years
- Occupancy 99.5%, consistent with historical averages
- Leasing Spread +2.5% on all deals, averaged 2.3% over past 2 years

(1) Performance based on current FDC portfolio

National Operational Achievements

FDC Portfolio	Jun-14	Jun-13
No. of Shopping Centres	63	47
Comparable NOI Growth – Stabilised ^{1 2}	2.3%	2.8%
Occupancy ²	99.5%	99.5%
Annual Retail Sales Growth (SCCA) ^{2 3}	0.7%	3.3%
Specialty Occupancy Cost ²	14.6%	14.7%
Capitalisation Rate (weighted average) (%) ¹	7.25%	7.46%

- Significant expansion of the FDC portfolio with 16 centres acquired during the year, including five sub-regional and 10 convenience centres
- Overall NOI growth of 2.3% is underpinned by the sub-regional portfolio achieving 3.1% growth
- Portfolio occupancy rate remains strong at 99.5%
- NOI growth guidance of 2-3% projected for FY15

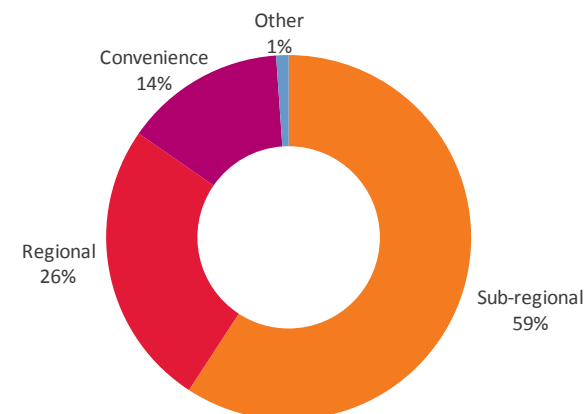
(1) Calculated assuming ownership share as at 30 June 2014 remained unchanged since the beginning of the comparative period
 (2) Oakleigh Central and Glenorchy Central, which were acquired from RDP12 on 30 June 2014, excluded from operating metrics
 (3) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period

Strength of Sub-regional Centres

FDC Portfolio	% of Income	NOI Growth ²	Market Occupancy ²	MAT Growth ^{2,3}
Convenience	10%	0.1%	98.2%	-0.1%
Sub-regional	62%	3.1%	99.7%	0.9%
Regional	27%	0.9%	99.6%	0.8%
Total⁴	100%	2.3%	99.5%	0.7%

- 62% of FDC's income generated by sub-regional centres

FDC Predominantly Sub-regional¹

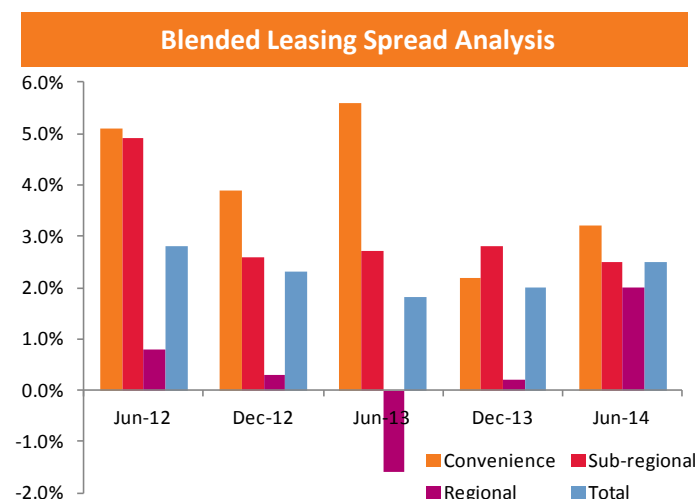


- (1) Calculated by value assuming ownership share as at 30 June 2014 remained unchanged since the beginning of the comparative period
- (2) Oakleigh Central and Glenorchy Central, which were acquired from RDP12 on 30 June 2014, excluded from operating metrics
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- (4) Indooroopilly Bulky Goods included in total

National Leasing Performance

	Renewals (12 months to June 14)				New Leases (12 months to June 14)			
Specialty Leasing Metrics ^{1 2}	Convenience	Sub-regional	Regional	Total ³	Convenience	Sub-regional	Regional	Total
Total Leasing Transactions	77	302	186	570	27	105	56	189
Gross Income (\$m)	\$4.7m	\$15.7m	\$8.6m	\$29.9m	\$1.7m	\$5.9m	\$2.0m	\$9.7m
Renewal Rent Growth (%)	1.4%	3.4%	3.4%	3.1%	8.3%	-0.1%	-3.8%	0.6%

- Blended leasing spread across Renewals and New Leases 2.5% up from 2.0% at Dec-13
 - Driven by positive New Lease growth with excellent results at our convenience centres
- Rental Rate Growth on renewals positive
 - Reflects lower than market starting rent and occupancy costs
- Over 50% of deals done are in retail services and food catering categories, reflecting portfolio



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National Sales Review

FDC Sales Category Analysis ¹				
Category	Annual Sales (\$m)	% of Portfolio Sales	MAT Change ²	Comment
Supermarkets	3,292.8	41%	1.1%	Supermarkets sales averaging over \$12,200 per sq.m, above benchmark levels
Specialties	2,966.0	37%	1.6%	Retail services and food oriented retailers continue to perform well in current conditions
Discount Department Stores	1,060.4	13%	(2.9%)	Specific brands have faced challenging conditions, consistent with industry-wide experience for this category
Mini Majors	606.1	7%	0.5%	Reflects downtime from active remixing and introduction of new mini majors in specific centres
Department Stores	171.0	2%	(1.2%)	Impacted by specific brand performance
Portfolio Total	8,096.3	100%	0.7%	Supermarkets and specialties key drivers of sales growth at 78% of total portfolio sales volume

(1) Oakleigh Central and Glenorchy Central, which were acquired from RDP12 on 30 June 2014, excluded from metrics

(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period

Specialty Sales Review by Category

Specialty Category ¹	% of Specialty Sales		MAT Change ²
	Jun-14	Dec-11	
Food Retail	12%	12%	(1.0%)
Food Catering	15%	14%	3.3%
Apparel	22%	25%	(0.2%)
General Retail	17%	16%	2.5%
Leisure	8%	8%	1.2%
Homewares	3%	4%	(3.2%)
Retail Services	23%	21%	3.8%
Total Specialties	100%	100%	1.6%

- Portfolio underpinned by non-discretionary specialty retailers with retail services and food categories representing 50% of total portfolio specialty sales, achieving average sales growth of 2.5%
- Homewares category impacted by store closures, reflecting active remixing of this underperforming category

(1) Oakleigh Central and Glenorchy Central, which were acquired from RDP12 on 30 June 2014, excluded from metrics

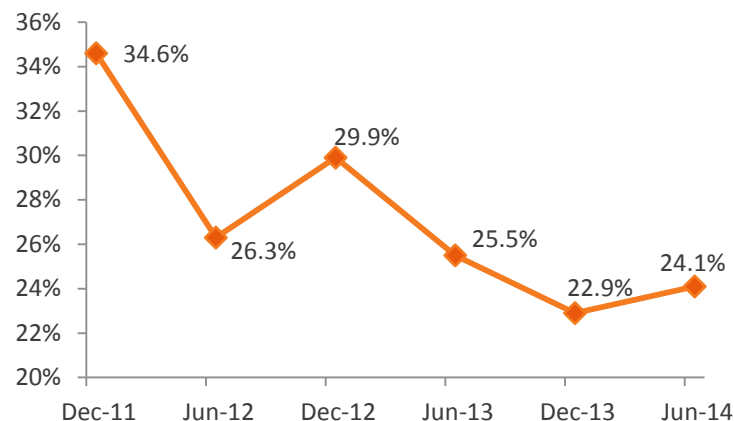
(2) Calculated in accordance with SCCA standards

Optimise

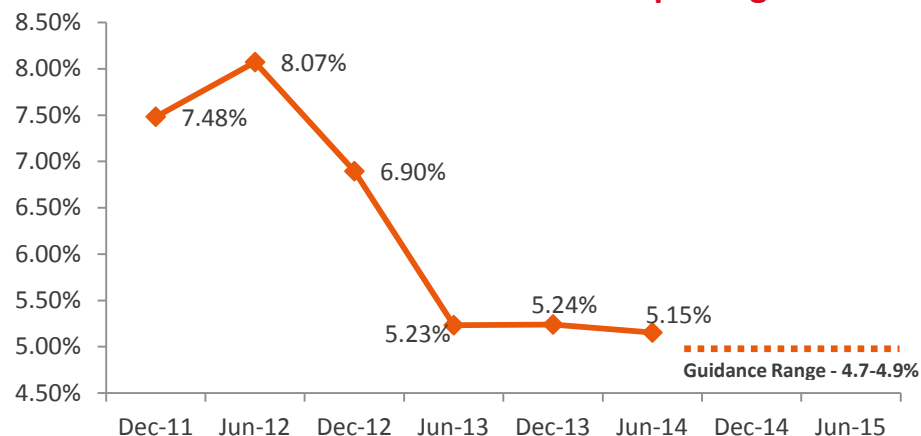


Balance Sheet and Debt

FDC Gearing Levels¹



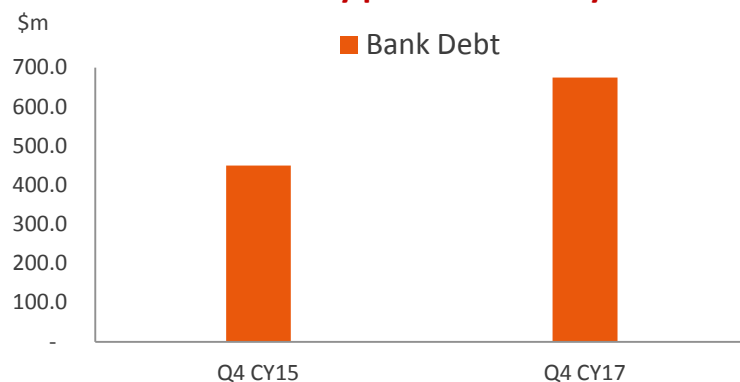
FDC direct cost of debt as at reporting date



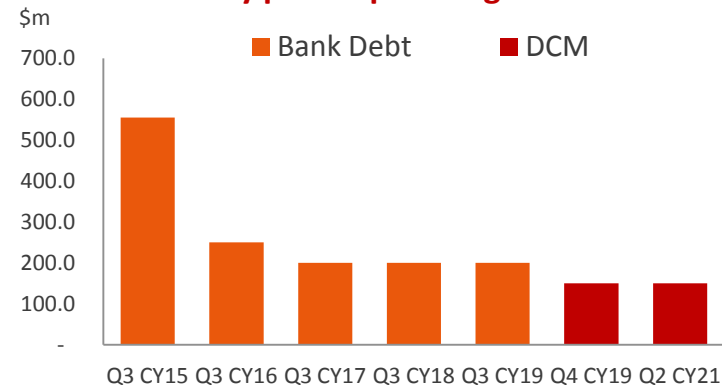
(1) Definition as per segment balance sheet

Targeting a 'smoother' Debt Maturity Profile

Debt maturity profile as at July 2013

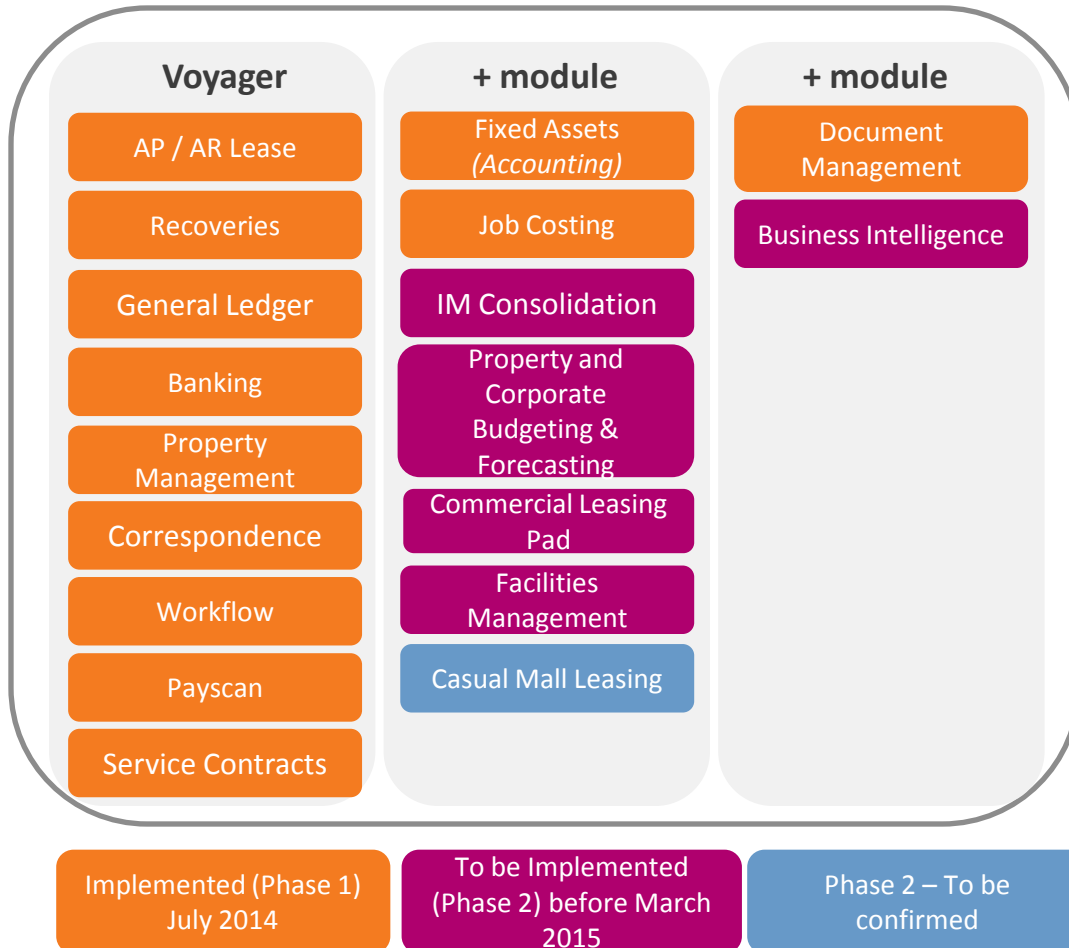


Debt maturity profile post Aug 2014 restructure



Yardi Voyager 2014 Onwards

Transforming the business



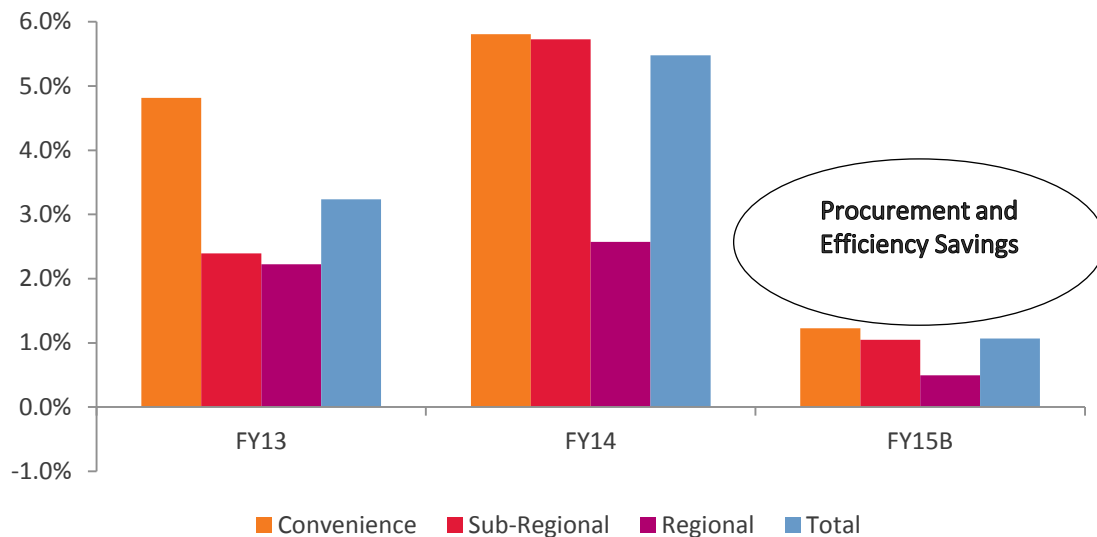
A Single Platform providing:

- **Deal to Lease – Leasing process** – end to end
- **Property Management** – one source of key property information, including tenancy schedules, arrears, expense management and retailer sales
- **Billing and Receipts** – fully e-commerce, eventually eliminating cash or cheques
- **Purchasing and Payments** – e-commerce, transparency and efficiency
- **Investment Management** – System led consolidation, Statutory and Management reporting in one platform
- **Budgeting and Forecasting** – centralised and fully integrated

Simplification through replacing 15 disparate systems with a single platform

Operational Efficiencies Being Achieved

Controllable Variable Outgoings growth % change



Ave Growth FY10-14	Budgeted FY15
4.0% CAGR ⁽¹⁾	1.2%
1.2% CAGR	1.0%
3.5% CAGR	0.5%
3.5% CAGR	1.1%

(1) Compound Average Growth Rate

- \$14m of savings on FDC's total annualised FY15 spend (capex, opex and corporate)
- In addition, procurement activities underway expected to positively impact NOI

Procurement Update

Current tenders underway:

Six categories underway. Remaining nine categories to be completed in the next 18 months

Category	Budgeted Spend (\$m p.a.)	Consumption Benefit	Purchasing Benefit	Comments
Electricity	\$47.0	↓↓	\$\$\$	<ul style="list-style-type: none"> RFP completed – NSW/SA/WA BMS upgrades
Cleaning	\$31.0	↓	\$	<ul style="list-style-type: none"> RFP to be released mid August
Security	\$14.0	↓	\$	<ul style="list-style-type: none"> RFP released early August
Mechanical / Air Con	\$6.0	↓	\$\$\$	<ul style="list-style-type: none"> Defining scope of works Capex upgrades to improve performance
Fire Services	\$3.0	↔	\$	<ul style="list-style-type: none"> Defining scope of works Consistent approach nationally
Print services	\$0.7	↓↓	\$\$\$	<ul style="list-style-type: none"> Terms close to being finalised
TOTAL	\$101.7	↓	\$\$	

Consumption: altering usage patterns more efficiently

Purchasing: impact of goods and services at more attractive rates

Loyalty, Social Media, Marketing and Innovation

- **Loyalty / Rewards Program (Freebies)**

- 500,000 members approx
- 19.6m customer interactions
- 1.2m redemptions for special offers from our retailers
- 8.1m app screen views since August 2013

- **Social Media**

- Over 50,000 Corporate and Centre Community followers currently, across major platforms including Twitter, Instagram, Facebook and LinkedIn
- Used at Colonnades winning a National campaign to have Jamie Oliver's Ministry of Food 'Pop up' site for 2015

- **Digital Marketing Strategy**

- Currently being developed in line with data strategy

- **Innovation**

- Wi-Fi trial at Karingal, Carlingford Court



Enhance

Jonathan Timms



Enhance

Enhance the look and feel of our centres to improve customer experience, dwell time and sales



- **Ambience upgrades** to enhance the presentation of non-development affected FDC properties, to address historic under investment and resulting sales productivity
 - Upgrades to areas including floors, ceilings, mall furniture, amenities, way finding etc
 - Wi-Fi and other innovation changes
 - Works matched with new income initiatives driving improvements as part of new small projects
 - **New FY15 initiative with new team in place**



- **Fitout Upgrades**
 - Full 'in house' tenancy design and delivery team established during the year
 - Focus on quality of contemporary fitouts
 - Attract the latest retailer concepts through close partnerships with retailers
 - **Delivered 356 new fitouts during FY14**

Enhance cont.

Small projects that add value, improving tenancy mix



- **Small Value-Add Projects**

- Mall and tenant reconfigurations
- **Five projects delivered in FY14, delivering an average yield in excess of 10%**



- **Tenancy Mix**

- New leasing capability driving significant improvements in:
 - Strategic retail mix and offer
 - Leveraging portfolio breadth and scale to achieve a contemporary mix of retailers, merchandising and presentation
- **1,112¹ deals executed in FY14**

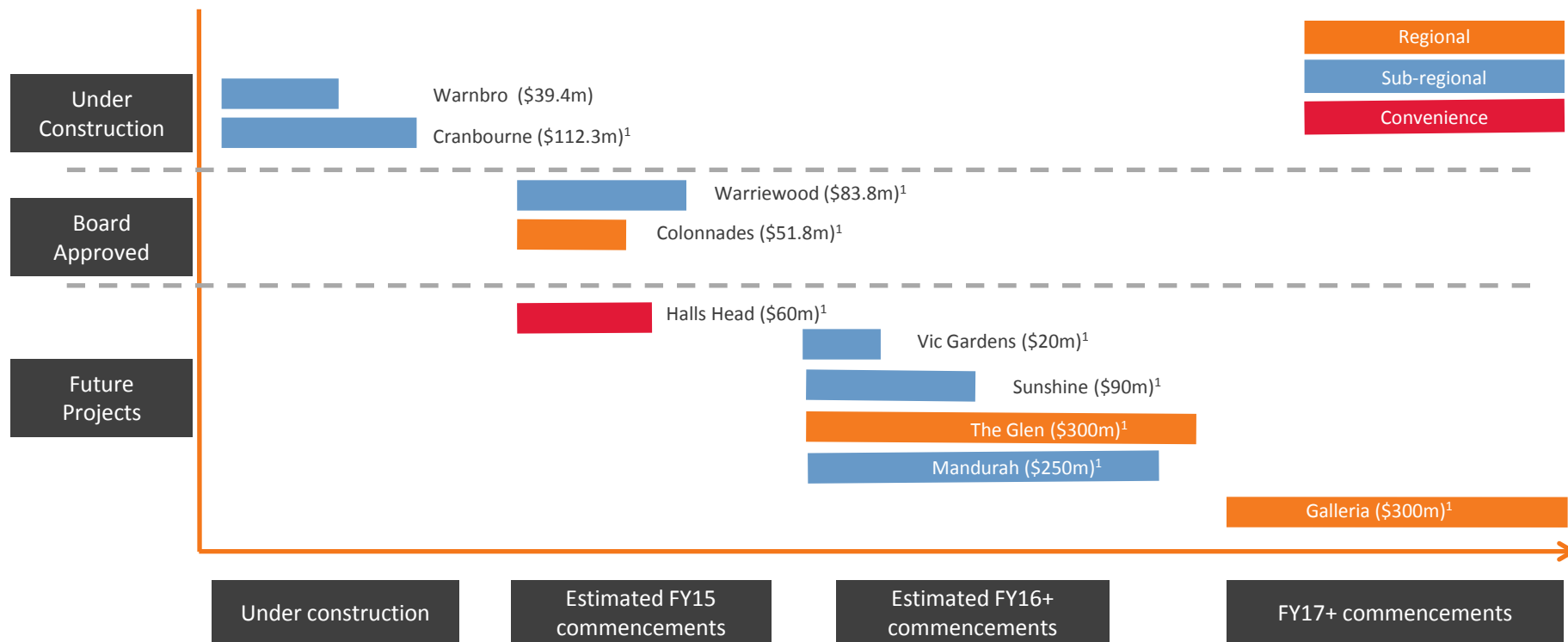
(1) Relates to total managed portfolio and includes project leasing transactions

Redevelop



Total Project Spend

Redevelopment pipeline grows to \$1.3 billion, FDC total spend \$673m



(1) FDC has 50% ownership

Warnbro Update

Project on target to open fully leased ahead of schedule in September



- 100% leased – strong mix of national and local retailers from fashion through to casual dining
- Big W – first 'next generation store'
- During construction, centre sales have remained steady on a comparative basis
- Project scope expanded to include a complete upgrade of existing centre (new granite floor, lighting, amenities, facade and existing store upgrades), whilst reducing overall cost
- Sustainability measures employed i.e. Solar PV, grey water recycling, solar passive design

Warnbro Update cont.

Project forecast to significantly exceed approved financial metrics

	Board Approved	Adjusted ¹ Original Forecast	Expected Return
Yield	8.2%	9.0%	9.7%
IRR	12.6%	13.5%	14.5%

- Total income for Centre above budget as a result of:
 - Development leasing deals and ancillary income
 - Strong sales from majors during development due to car park increase
 - Increased existing centre rents due to early renewals through provision of development capital for store upgrades
- Project costs below budget
- Features upon completion:
 - Only Big W in trade area (within 15km)
 - Coles and Woolworths full line grocers
 - Strong national retailer mix
 - Convenient parking



(1) Restated as a result of previous accounting for land already owned and other minor adjustments. Currently methodology aligned with other development feasibilities

Cranbourne Update



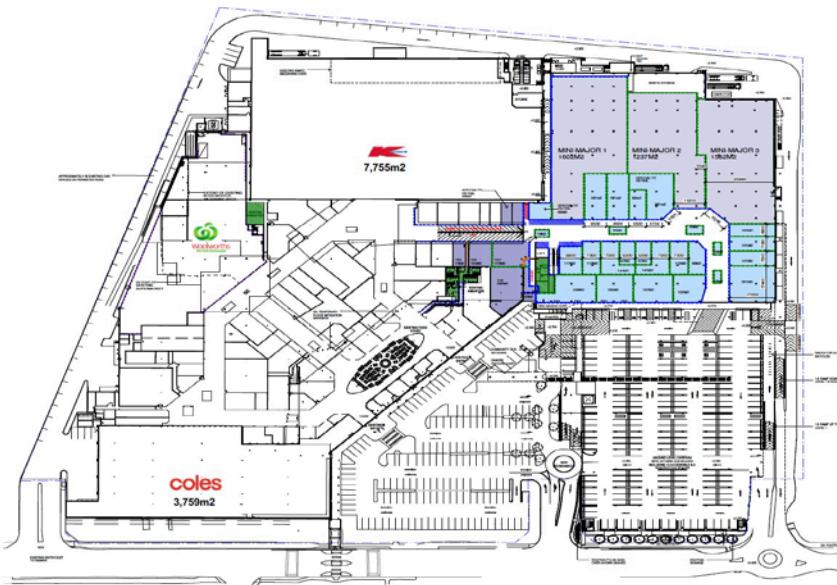
Construction and leasing update

- Construction is ahead of schedule
- 27 out of 64 total leasing deals completed
- Three mini major retailers terms agreed
- First stage opened 8 August – new rooftop car park and travelator
- Project expanded to accommodate new mini major (cost marginally increased to \$112.3m with returns unchanged)
- Major retailers committed to latest store concepts and fitouts (i.e. Coles, Target, Kmart)
- Sustainability initiatives including solar PV, rain water harvesting

New Approved Projects – Warriewood

The Opportunity:

- The market – existing and forecast strong specialty productivity due to growing catchment and limited competition
- Anchors – high sales productivity in sub optimal configuration, eg. Existing Woolworths undersized
- Demand for space from specialty and mini major retailers in catchment
- Current parking insufficient during peak periods



Proposal and Key Metrics

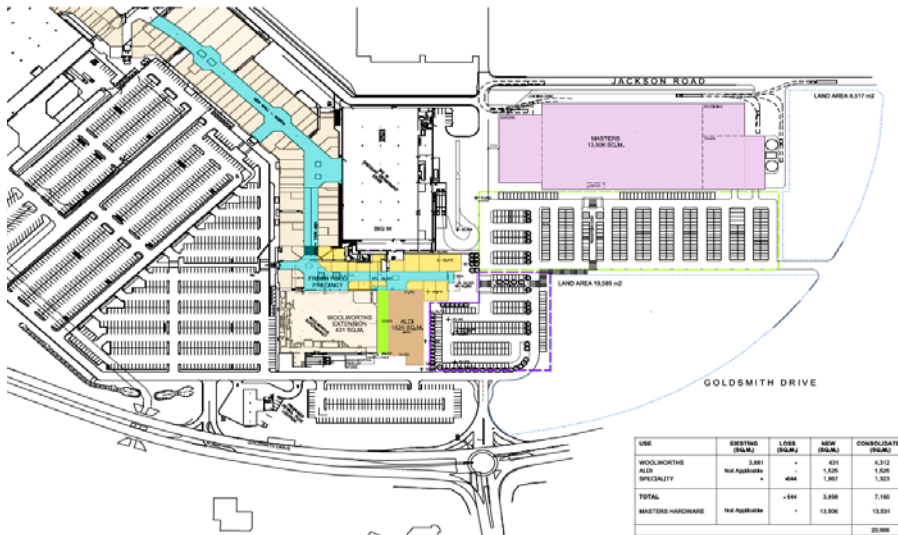
Total Cost	\$83.8m
Expected start	February 15
Estimated duration	17 months
Yield	>7%
Expected IRR	>11%

- New mall addition – 3 key mini majors and 26 new specialties
- Woolworths supermarket expanded and upgraded
- Car parking amenity and provision improved

New Approved Projects – Colonnades

The Opportunity:

- Utilising current vacant land
- Woolworths demand for larger store
- Capitalise on Aldi SA expansion
- Masters Big Box hardware incorporated
- New Harris Scarfe store



Proposal and Key Metrics

Total Cost	\$51.8m
Expected start	Now (early works Harris Scarfe)
Estimated duration	18 months
Yield	>8%
Expected IRR	>12%

Sustainability and Safety



**Love our sustainable
communities**



Safety

Everyone. Every Day. Every Place: Safe

Sustainability

- 14% reduction in energy use from FY2009 to FY2013
- 5% energy and waste reduction targets set for FY2015
- Key Initiatives being undertaken include solar passive design, LED lighting, grey water recycling, modulated Co2 controls etc

Safety

- Stable safety record maintained

Transact



Review of Capital Transactions

Active 12 month period with the managed syndicates providing a strong deal pipeline

FY14 Dispositions	Settlement	Interest	FDC Share	WACR
\$m				
Into Co-ownership Arrangements				
ISPT ²	July 2013	50%	(371.4)	7.34%
Other Dispositions				
Somerville ¹	September 2014	100%	(42.1)	7.25%
Springwood ¹	August 2014	100%	(53.3)	7.25%
Total Dispositions			(466.7)	7.29%

1. Settlement due to be completed post balance sheet date

2. ISPT includes 50% interests in Mandurah, Karingal, Cranbourne, Warriewood and Halls Head

FY14 Acquisitions			FDC Share	WACR
\$m				
From Syndicates				
To December 31, 2013			327.6	8.40%
(1 Jan 2014 – 30 June 2014)				
Woodlands Village	February 2014	100%	12.9	9.75%
Raymond Terrace	March 2014	100%	27.0	8.50%
Oxenford	March 2014	100%	24.2	7.75%
Emerald Village	March 2014	50%	10.3	10.25%
Emerald Market	March 2014	50%	7.3	10.00%
Meadow Mews	April 2014	100%	41.3	8.01%
Oakleigh	June 2014	100%	46.6	8.50%
Glenorchy	June 2014	100%	18.6	8.13%
Total Syndicate Acquisitions			515.7	
Into Co-ownership Arrangements				
Carlingford Court	December 2013	50%	88.5	7.25%
Total Acquisitions			602.3	8.25%

- Counterparty to approx \$1bn of transactions during FY14
- Average acquisition yield over 8.2% accretive to earnings
- Carlingford Court acquired in December 2013 performing above budget at acquisition
- Portfolio repositioning underway with two asset sales following comprehensive asset analysis

Case Study – Carlingford Court

Solid Upside Post Acquisition

Leasing & Income

- 16 deals completed since acquisition, majority long term deals
 - Renewal spread of 1.9%
 - Vacancy spread of 7.8%
 - Blended rate 2.8%
- Continue to improve tenancy mix with potential income upside

Operating Expense Savings Post Acquisition

- Controllable operating expenditure budgeted to reduce by approximately 11.0% since acquisition due to:
 - new service agreements / contracts
 - new FDC operating structure
- Savings benefit to retailers via reduced outgoings
- Long term benefit to both income and valuation with potential base rent increases on lease expiry
- Major savings coming from light and power, management office expenses, insurance and security, repairs and maintenance



Strategy & Outlook

Steven Sewell



Our Strategic Drivers

Organic Income Growth

- Maximise Sales productivity
- Drive NOI and occupancy levels

Redevelopment and Portfolio Management

- Unlock latent upside that exists nationally
- Redevelopment, refurbishment and tenancy remixing opportunities
- Asset strategy to ensure repositioning into optimal assets

Operational Efficiencies

- Increase efficiency in FDC systems, infrastructure and processes to create efficiencies and lower costs

Financing Initiatives

- Manage balance sheet flexibility and gearing and maximise ROE effect
- Develop funding sources that are diverse and match the long term nature of the asset investment horizon

Corporate Readiness

- Simplify the business model, resource with appropriate talent / people, lower costs
- Increase retailer productivity via digital strategy to improve consumer loyalty and experience

Stakeholder Engagement and Sustainability

- Engagement with our stakeholders to ensure the sustainable development of our business
- To be a leading AREIT with sustainable returns for our investors

FY15 Outlook

FY15 EPS guidance range of between 18.0- 18.3 cents per security,
subject to any unforeseen events

Payout ratio expected to be within the range of 90%-95% of underlying earnings, which
after allowing for adjustments¹ to be within a range of 95%-105% of AFFO

(1) Property Council Adjusted Funds From Operations (AFFO) is determined by adjusting FFO for other cash items such as derivative close outs, maintenance capex, incentives given for the accounting period and other one-off items

Appendices



Reconciliation of AFFO

- 92% pay out ratio on Underlying Earnings, reflecting 105% of AFFO
- Maintenance capex of \$16.2 million
- Tenant incentives \$13.9 million
- Expect to continue to maintain a future payout ratio in the range of 95% - 105% of AFFO

Reconciliation from Underlying Earnings to AFFO ¹	FY14	FY13
	\$m	\$m
Reported Underlying Earnings	242.9	224.4
<i>Adjusting for FFO:</i>		
Rent Free Amortisations	1.9	2.4
Reported Funds from Operations	244.8	226.7
<i>Adjusting for AFFO:</i>		
Derivative & debt break costs arising from early repayment of borrowings pursuant to capital transactions	(0.7)	(14.3)
Maintenance capex and tenant incentives given for the period	(30.1)	(32.1)
RDP 16 repayment of impaired related party loan	-	16.6
Adjusted Funds from Operations before software implementation expenses	214.1	196.9
Software Implementation Expenses	(18.4)	
Adjusted Funds from Operations after software implementation expenses	195.6	196.9
FDC Gross FY14 Distributions	224.1	201.3
FFO Payout Ratio	92%	89%
AFFO Payout Ratio ²	105%	102%

(1) Property Council Adjusted Funds From Operations (AFFO) is determined by adjusting FFO for other cash items such as derivative close outs, maintenance capex, incentives given for the accounting period and other one-off items

(2) Before software implementation expenses. If after, AFFO Payout Ratio for FY14 is 115%.

Summary of Syndicates

Syndicate	GAV	Liabilities	FDC Equity	External Equity	Comment
	\$m	\$m	\$m	\$m	
Previous 11 syndicates	745.9	371.7	214.0	161.1	Acquired since June 2013
RDP06	120.5	59.0	37.6	23.9	FDC to expected to acquire September 2014
RDP14	73.5	26.2	15.3	32.0	FDC expected to acquire October 2014
RDP18	54.5	27.3	13.6	13.6	FDC expected to acquire November 2014
RDP05	75.0	36.8	13.8	24.4	FDC expected to acquire November 2014
Balance remaining¹²	323.5	149.3	80.3	93.9	

All remaining syndicates on schedule to be acquired by end of CY14³

(1) Excludes values for Syndicates which have nil property assets, are not subject to FEM, and still to declare windup distribution

(2) Excludes unlisted externally managed legacy Investments in MAB and MPG of \$6.5 million

(3) Subject to current unitholder approval

Refit Examples

Before



After



Before



After

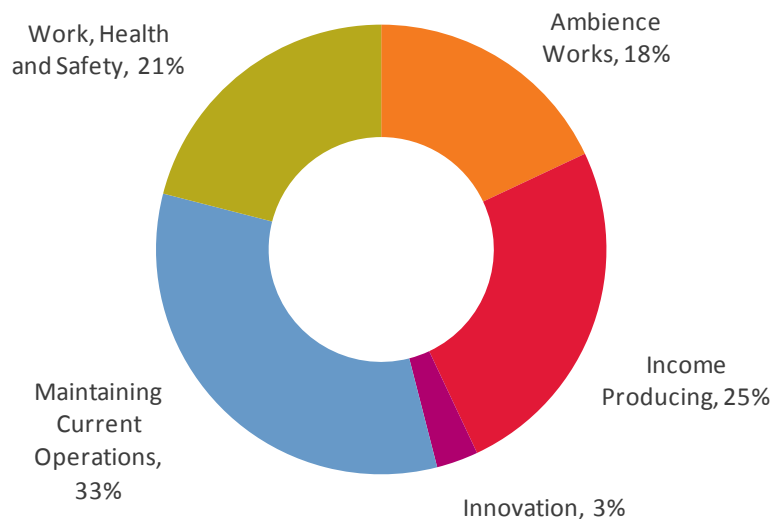


Reinvesting in our Centres

FDC Capital Expenditure Summary – by ownership

FY14 Actual	
Centre	\$M
Fitout	13.9
Operational	16.2
Total	30.1

OPEX Classification – FY15 Budget



- Centralised approach to Opex management will result in better delivery of planned works, enhancing the FDC portfolio
- Income Producing / Cost saving initiatives need to have a return within 3-4 years
- Spend incorporating significant sustainability and efficiency projects such as BMS upgrades, lighting replacements and energy use efficiencies

Expansive Retail Management Platform of 70 Shopping Centres



\$6.9 billion
assets under
management

Over 4,600 leases
with more than
2,200 retailers

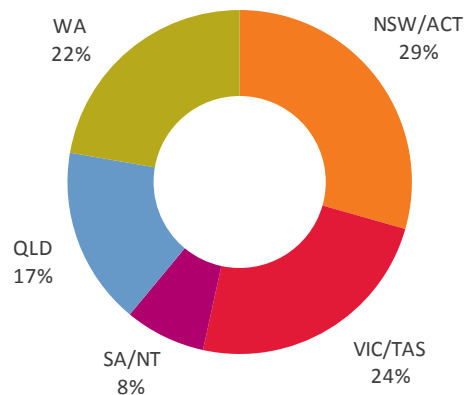
\$8.7 billion
annual retail
sales

Statistics shown on map relate to Total Managed Portfolio as at June 2014 and include the number of assets in each state and proportion of asset value by state

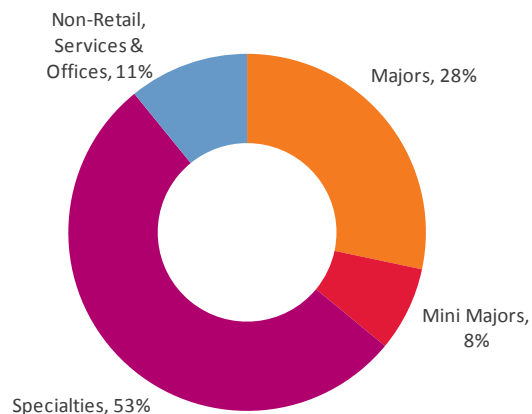
Portfolio Overview

As at 30 June 2014	FDC Portfolio			Syndicate & Externally Managed Portfolio	Total Managed ¹
	Wholly Owned	Co-Owned	Total		
No. of Centres	46	17	63	8	70
GLA (000's sq.m)	681.9	719.2	1,401.1	103.4	1,428.0
Number of Tenancies	2,169	2,278	4,447	395	4,651
Annual Retail Sales	\$4.0bn	\$4.1bn	\$8.1bn	\$0.9bn	\$8.7bn
Total Value ²	\$2.6bn	\$2.1bn	\$4.7bn	\$0.5bn	\$6.9bn

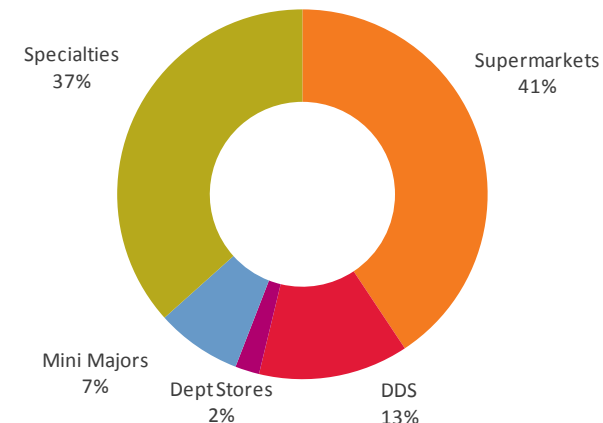
Balanced Geographic Exposure³



Well Diversified Retail Mix³



Retail Sales Composition³



- (1) Tuggeranong included in Co-owned but excluded from Total Managed as this centre is managed by a third party
 (2) Value expressed by ownership percentage
 (3) Geography expressed by ownership value, Retail Mix expressed by ownership income, Sales expressed by Sales Volume

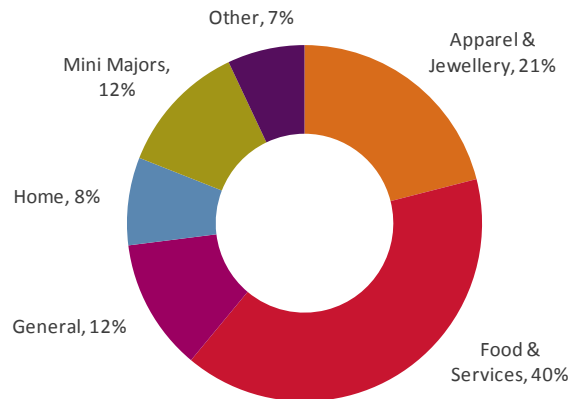
Key FDC Portfolio Retailers

Top 10 Retailers				
Rank	Retailer	Retailer Type	Number of stores	% of total income
1		Supermarket	42	8.3%
2		Supermarket	34	6.5%
3		Discount Department Store	19	4.7%
4		Discount Department Store	14	3.0%
5		Discount Department Store	14	2.9%
6		Department Store	4	1.3%
7		Specialty	14	1.1%
8		Specialty	22	1.1%
9		Mini Major	20	1.0%
10		Specialty	30	0.8%
Top 10 Total			213	30.7%

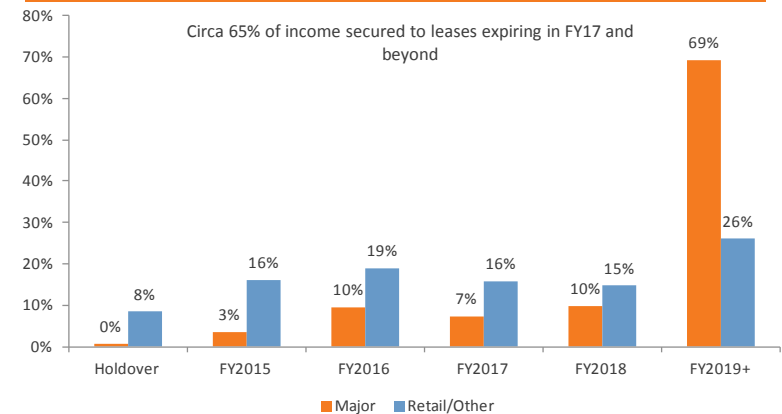
Top 10 Retail Groups				
Rank	Retailer	Number of stores	% of total income	Credit rating
1		89	14.8%	A- / A3
2		78	11.8%	A- / A3
3		94	1.6%	NR
4		4	1.3%	NR
5		23	1.3%	NR
6		110	1.2%	AA-/Aa2
7		23	1.1%	NR
8		14	1.1%	NR
9		20	1.0%	NR
10		50	1.0%	NR
Top 10 Total		505	36.2%	

FDC Expansive and Diversified Retail Mix

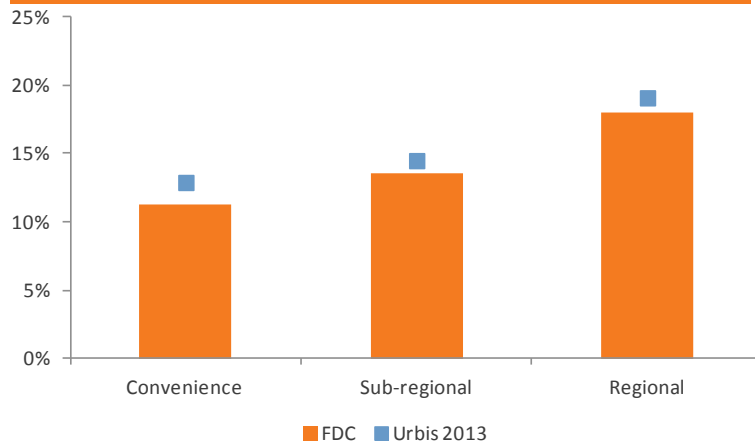
Extensive Retail Mix with Circa 4,000 Leases¹



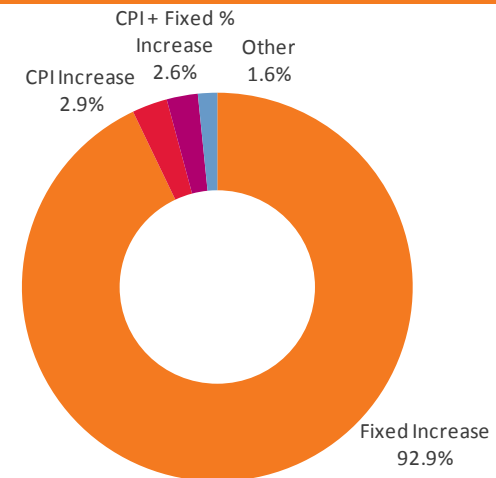
Lease Expiry Profile by Income



FDC Specialty Occupancy Costs



Specialty Rent Review Profile Predominantly Fixed



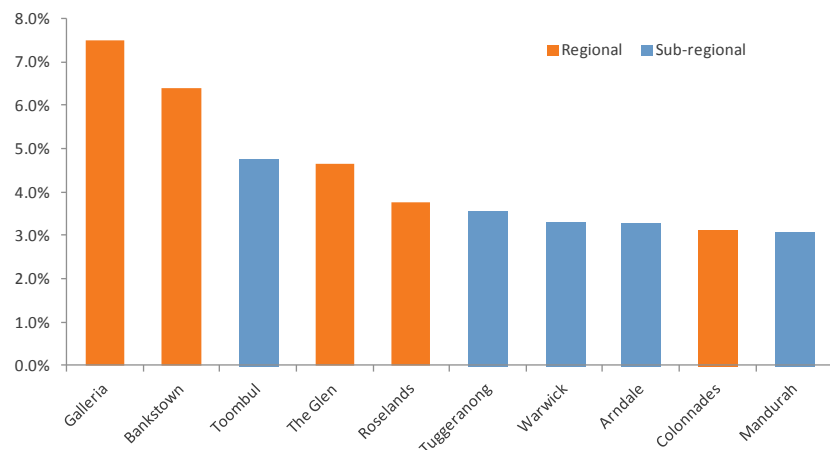
(1) Expressed by ownership income, subset of Retail Mix chart on Portfolio Overview slide excluding Majors and Offices

FDC Portfolio Information

Sales Analysis Jun-14 vs Dec-13

Category	Sales Volume (\$m) Jun-14	MAT Change ¹ Jun-14	MAT Change ¹ Dec-13
Supermarkets	3,292.8	1.1%	3.2%
Specialties	2,966.0	1.6%	2.0%
Discount Department Stores	1,060.4	(2.9%)	(0.1%)
Mini Majors	606.1	0.5%	0.8%
Department Stores	171.0	(1.2%)	2.4%
Portfolio Total	8,096.3	0.7%	2.1%

No single asset represents more than 10% of value



(1) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For FY14, prior year has been adjusted to reflect a 52 week reporting period

Sales Analysis by State¹



Category	Weighted Average Lease Expiry by Area
Major Retailers	7.7 years
All Other Retailers	3.5 years
Portfolio Total	5.8 years

Weighted Average Cap. Rate	FY14	FY13
Regional	6.35%	6.48%
Sub Regional	7.41%	7.76%
Convenience	8.17%	8.44%

Other Key Metrics	FY14	FY13
Retention Rate	72%	80%
Incentive Levels (New Leases)	Ave 7.3 mnths	Ave 6 mnths
Incentive Levels (Renewals)	1-2 months	< 1 month

FDC Property Portfolio – June 2014

Centre	State	Centre Type	FDC Ownership	FDC Share of Valuation		Capitalisation Rate		GLA sqm	Occupancy Rate	Annual Retail Sales (\$m)		Centre Sales (\$psm)	Specialty Sales (\$psm)	Specialty Occupancy Cost ¹
				Jun-14	Dec-13	Jun-14	Dec-13			Jun-14	Dec-13			
Bankstown Central	NSW	Regional	50% FDC / 50% JV	297.5	289.0	6.75%	7.00%	84,962	99.6%	449.3	448.4	6,006	7,837	19.3%
Roselands	NSW	Regional	50% FDC / 50% JV	175.1	169.5	6.75%	7.00%	61,687	100.0%	298.3	297.2	5,064	7,958	18.7%
Nepean Village	NSW	Sub-regional	FDC	133.3	122.5	6.50%	7.00%	20,856	100.0%	208.9	209.3	10,463	10,552	11.3%
Carlingford Court	NSW	Sub-regional	50% FDC / 50% JV	92.3	88.5	7.00%	7.25%	33,287	100.0%	182.2	176.0	6,757	8,653	16.6%
Tweed	NSW	Sub-regional	FDC	80.0	80.0	8.22%	8.22%	23,144	99.8%	139.8	141.4	6,832	5,718	14.3%
Warriewood	NSW	Sub-regional	50% FDC / 50% JV	75.0	73.8	7.00%	7.00%	22,136	100.0%	174.1	175.7	8,386	9,106	16.6%
Lavington Square	NSW	Sub-regional	FDC	57.0	57.0	8.25%	8.25%	20,239	98.8%	118.7	115.2	6,959	7,261	11.7%
Albury	NSW	Sub-regional	FDC	55.5	55.5	8.00%	8.00%	15,834	99.7%	85.6	84.9	5,575	6,312	13.2%
Goulburn	NSW	Sub-regional	FDC	52.3	51.0	8.50%	8.75%	13,938	100.0%	103.1	103.7	7,851	7,644	12.2%
Armidale	NSW	Sub-regional	FDC	41.5	39.0	8.00%	8.50%	14,691	100.0%	97.2	98.1	6,989	6,493	11.1%
Westside	NSW	Sub-regional	FDC	36.0	35.5	9.50%	9.50%	17,498	99.4%	107.0	111.8	6,740	8,057	12.0%
Toormina Gardens	NSW	Sub-regional	50% FDC / 50% JV	35.5	34.5	7.75%	8.25%	21,329	99.0%	143.9	142.5	7,341	8,272	9.3%
Maitland Hunter Mall	NSW	Sub-regional	FDC	12.6	12.0	9.75%	11.00%	12,083	100.0%	37.4	38.0	3,842	8,726	9.5%
Raymond Terrace ³	NSW	Convenience	FDC	29.0	27.0	8.50%	8.75%	7,241	100.0%	62.7	62.3	9,940	7,454	10.1%
Lennox	NSW	Convenience	50% FDC / 50% JV	27.3	26.3	7.50%	8.00%	9,761	99.4%	90.6	87.1	11,374	6,549	15.7%
Tuggeranong	ACT	Sub-regional	50% FDC / 50% JV	165.0	165.0	7.25%	7.25%	76,510	95.2%	285.5	281.8	4,396	6,315	13.3%
Toombul	QLD	Sub-regional	FDC	220.0	220.0	7.00%	7.25%	43,639	99.9%	216.9	219.8	5,652	7,099	15.2%
Taigum Square	QLD	Sub-regional	FDC	86.2	80.5	7.25%	7.50%	22,876	100.0%	112.7	118.2	6,366	5,880	14.3%
Gympie Central	QLD	Sub-regional	FDC	70.0	65.0	7.25%	7.75%	14,074	99.6%	115.8	117.8	8,642	9,744	10.7%
Springwood	QLD	Sub-regional	FDC	53.3	48.0	7.25%	8.50%	15,557	98.1%	69.6	70.6	5,122	7,586	11.5%
Whitsunday	QLD	Sub-regional	FDC	53.0	52.0	8.00%	8.00%	22,363	99.1%	106.3	107.4	5,891	4,975	8.9%
Buranda Village	QLD	Sub-regional	FDC	34.8	33.3	7.75%	8.00%	11,554	100.0%	64.4	67.8	7,254	7,915	13.9%
Lutwyche City	QLD	Convenience	FDC	56.3	53.8	8.50%	9.00%	19,145	97.2%	75.2	77.0	10,225	6,342	11.9%
Oxenford ³	QLD	Convenience	FDC	24.5	24.2	7.75%	7.75%	5,807	100.0%	71.9	71.0	16,983	12,806	7.6%
Goldfields Plaza	QLD	Convenience	FDC	23.0	23.0	8.50%	8.50%	7,951	98.4%	55.0	54.9	7,654	8,797	7.9%
Emerald Village ³	QLD	Convenience	FDC	20.5	20.5	10.25%	10.25%	7,324	88.8%	57.0	59.9	9,238	8,364	8.7%
Milton	QLD	Convenience	FDC	20.0	18.4	7.75%	8.50%	2,825	100.0%	23.7	23.6	15,406	11,591	11.4%
North Shore	QLD	Convenience	FDC	19.6	18.7	7.50%	7.75%	4,095	95.7%	47.8	48.0	14,103	4,930	15.6%
Monier Village	QLD	Convenience	FDC	17.0	16.9	8.00%	8.00%	5,446	100.0%	28.7	30.6	8,033	5,910	9.5%
Emerald Market ³	QLD	Convenience	FDC	14.5	14.5	10.00%	10.00%	6,473	100.0%	41.0	43.8	7,334	6,321	11.6%
Woodlands ³	QLD	Convenience	FDC	12.3	12.9	9.75%	10.00%	4,952	100.0%	31.3	33.8	9,508	6,877	10.3%
Indooroopilly	QLD	Bulky Goods	FDC	51.0	46.9	8.25%	9.00%	19,796	100.0%	34.7	36.5	4,498	7,858	8.3%

¹ Inclusive of marketing levy and based on GST inclusive sales

² Acquired from RDP 12 on 30 June 2014, excluded from FDC operating metrics

³ Not owned by FDC at Dec 2013, with the exception of Emerald Market and Village (50% co-owned)

* Held for development

FDC Property Portfolio – June 2014 cont.

Centre	State	Centre Type	FDC Ownership	FDC Share of Valuation		Capitalisation Rate		GLA sqm	Occupancy Rate	Annual Retail Sales (\$m)		Centre Sales (\$psm)	Specialty Sales (\$psm)	Specialty Occupancy Cost ¹
				Jun-14	Dec-13	Jun-14	Dec-13			Jun-14	Dec-13			
Colonnades	SA	Regional	50% FDC / 50% JV	145.0	147.7	7.00%	7.25%	66,376	99.1%	265.6	277.4	4,998	5,931	17.2%
Arndale Central	SA	Sub-regional	FDC	152.5	140.0	7.00%	7.50%	44,119	99.6%	173.6	171.2	4,863	5,999	17.7%
Mount Gambier	SA	Sub-regional	FDC	29.0	30.0	9.25%	9.25%	12,734	96.0%	45.1	44.6	4,202	7,815	10.7%
Katherine Oasis	NT	Convenience	FDC	26.0	26.0	9.00%	9.00%	7,164	99.3%	84.0	82.9	12,574	9,858	9.9%
The Glen	VIC	Regional	50% FDC / 50% JV	215.8	215.8	6.00%	6.00%	59,101	100.0%	329.4	329.9	6,326	7,926	18.3%
Box Hill Central (South)	VIC	Sub-regional	FDC	126.0	118.0	8.00%	8.00%	23,389	98.8%	138.1	137.4	6,540	8,118	15.5%
Karingal Hub	VIC	Sub-regional	50% FDC / 50% JV	103.1	95.0	7.00%	7.25%	41,588	99.2%	220.9	225.0	5,729	6,801	14.8%
Mildura Central	VIC	Sub-regional	FDC	102.5	96.2	7.25%	7.75%	20,048	99.3%	144.8	151.3	7,579	7,523	11.9%
Victoria Gardens	VIC	Sub-regional	50% FDC / 50% JV	92.8	89.3	6.75%	7.00%	31,184	100.0%	171.5	169.0	5,810	8,917	13.6%
Cranbourne Park	VIC	Sub-regional	50% FDC / 50% JV	*	66.6	*	7.50%	33,469	100.0%	177.5	181.6	5,910	8,504	12.8%
Box Hill Central (North)	VIC	Sub-regional	FDC	62.0	61.0	8.00%	8.00%	14,586	100.0%	74.1	71.1	6,275	4,785	19.1%
Mornington Central	VIC	Sub-regional	FDC	61.5	56.5	6.75%	7.25%	11,680	100.0%	99.0	99.2	8,504	9,487	15.2%
Sunshine Marketplace	VIC	Sub-regional	50% FDC / 50% JV	48.8	47.3	7.75%	8.00%	33,864	100.0%	134.0	137.4	4,481	6,115	13.9%
Wodonga Plaza	VIC	Sub-regional	FDC	47.0	46.0	8.50%	9.00%	17,587	99.3%	92.0	92.5	5,403	6,355	12.5%
Somerville	VIC	Sub-regional	FDC	42.1	38.2	7.25%	8.50%	16,521	97.2%	63.1	65.3	4,376	5,390	11.1%
Oakleigh ²	VIC	Convenience	FDC	46.6	46.8	8.25%	8.25%	13,904	98.5%	109.4	108.2	8,241	4,907	14.5%
Warrnambool	VIC	Convenience	FDC	13.2	12.3	7.75%	8.50%	4,491	94.9%	39.2	39.8	9,215	7,268	6.2%
Galleria	WA	Regional	50% FDC / 50% JV	347.5	344.0	5.75%	5.75%	73,668	99.9%	519.4	519.3	7,353	11,076	16.8%
Warwick Grove	WA	Sub-regional	FDC	154.0	145.3	7.00%	7.50%	30,274	99.8%	205.2	214.8	8,482	7,748	13.3%
Mandurah Forum	WA	Sub-regional	50% FDC / 50% JV	141.5	137.5	6.75%	6.75%	40,335	100.0%	394.2	392.7	10,407	10,753	13.4%
Maddington	WA	Sub-regional	FDC	100.0	98.0	8.00%	8.00%	27,627	99.7%	194.6	198.6	7,539	6,773	14.7%
Karratha	WA	Sub-regional	50% FDC / 50% JV	53.7	50.0	7.50%	7.75%	23,914	100.0%	248.1	254.1	10,653	10,017	10.2%
Warnbro	WA	Convenience	FDC	*	66.8	*	7.75%	11,062	100.0%	125.7	130.2	11,897	8,354	13.1%
Dianella	WA	Convenience	FDC	61.8	57.0	8.00%	8.50%	20,361	98.8%	87.6	88.6	6,266	5,150	12.8%
Flinders	WA	Convenience	FDC	28.3	26.8	7.25%	7.50%	5,990	100.0%	63.3	61.7	12,060	6,965	10.2%
Albany	WA	Convenience	FDC	25.0	25.0	8.25%	8.50%	12,309	99.6%	50.8	51.2	10,007	4,712	9.6%
Victoria Park	WA	Convenience	FDC	22.2	21.8	7.50%	8.00%	5,472	100.0%	52.6	54.2	9,972	5,637	13.9%
Halls Head Central	WA	Convenience	50% FDC / 50% JV	16.6	15.9	7.75%	8.25%	5,978	100.0%	35.9	36.0	6,222	5,603	14.4%
Burnie	TAS	Sub-regional	FDC	18.0	18.0	9.25%	9.25%	8,665	100.0%	41.4	41.4	4,853	6,513	9.2%
Meadow Mews ³	TAS	Convenience	FDC	41.5	39.0	8.00%	8.25%	7,653	99.3%	89.2	87.5	12,617	8,244	10.5%
Glenorchy ²	TAS	Convenience	FDC	18.6	18.3	8.50%	8.50%	6,907	94.3%	49.4	49.4	8,548	6,292	11.3%

¹ Inclusive of marketing levy and based on GST inclusive sales

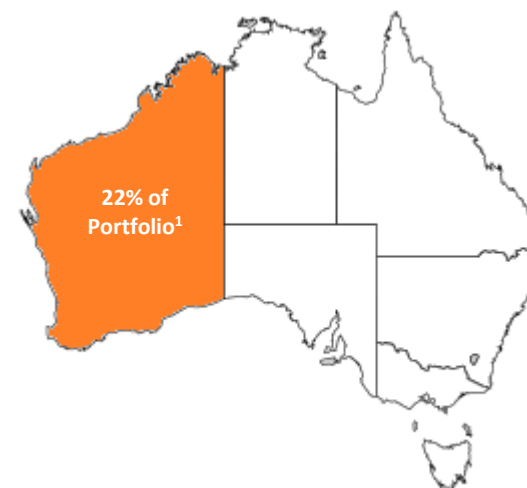
² Acquired from RDP 12 on 30 June 2014, excluded from FDC operating metrics

³ Not owned by FDC at Dec 2013, with the exception of Emerald Market and Village (50% co-owned)

* Held for development

FDC Performance by State

WA Portfolio				
	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	1	4	6	11
Valuation (\$m)	\$347.5	\$449.2	\$237.0	\$1,033.7
Weighted Average Capitalisation Rate	5.75%	7.20%	7.78%	6.85%



Key Operating Metrics	Jun-14	Jun-13
Occupancy	99.8%	99.9%
Annual Retail Sales (\$m)	\$1,978	\$1,794
Annual Retail Sales Growth ²	0.8%	5.5%
Total Centre Sales psm	\$8,683	\$8,591
Total Specialty Sales psm	\$8,911	\$8,943
Specialty Renewal Rental Growth	5.3%	7.7%



(1) By Value

(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For FY14, prior year has been adjusted to reflect a 52 week reporting period

FDC Performance by State

NSW Portfolio				
	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	2	11	2	15
Valuation (\$m)	\$472.6	\$670.8	\$56.3	\$1,199.7
Weighted Average Capitalisation Rate	6.75%	7.64%	8.02%	7.31%



Key Operating Metrics	Jun-14	Jun-13
Occupancy	99.7%	99.7%
Annual Retail Sales (\$m)	\$2,299	\$1,788
Annual Retail Sales Growth²	2.8%	3.6%
Total Centre Sales psm	\$6,745	\$6,474
Total Specialty Sales psm	\$7,885	\$7,671
Specialty Renewal Rental Growth	1.3%	-0.2%

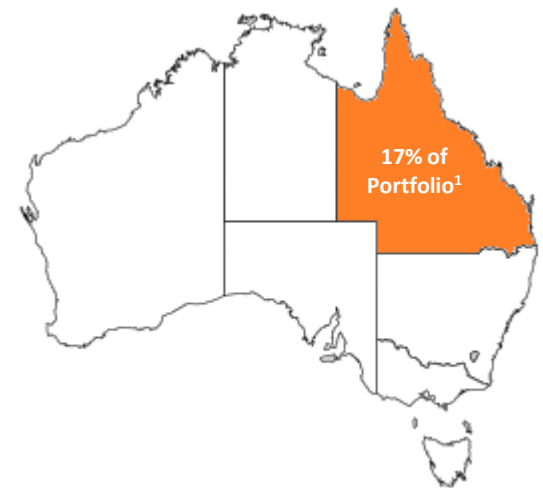


(1) By Value

(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period

FDC Performance by State

QLD Portfolio				
	Sub-regional	Convenience	Other	Total
No. Of Shopping Centres	6	9	1	16
Valuation (\$m)	\$517.2	\$207.6	\$51.0	\$775.8
Weighted Average Capitalisation Rate	7.25%	8.56%	8.25%	7.67%



Key Operating Metrics	Jun-14	Jun-13
Occupancy	99.2%	99.4%
Annual Retail Sales (\$m)	\$1,152	\$904
Annual Retail Sales Growth ²	-1.9%	2.7%
Total Centre Sales psm	\$7,199	\$7,113
Total Specialty Sales psm	\$7,301	\$7,437
Specialty Renewal Rental Growth	3.4%	2.8%

(1) By Value

(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period



FDC Performance by State

VIC Portfolio				
	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	1	10	2	13
Valuation (\$m)	\$215.8	\$760.8	\$59.8	\$1,036.3
Weighted Average Capitalisation Rate	6.00%	7.43%	8.14%	7.18%



Key Operating Metrics	Jun-14	Jun-13
Occupancy	99.4%	99.4%
Annual Retail Sales (\$m)	\$1,684	\$1,562
Annual Retail Sales Growth ²	0.4%	1.1%
Total Centre Sales psm	\$6,125	\$6,302
Total Specialty Sales psm	\$7,337	\$7,411
Specialty Renewal Rental Growth	4.1%	4.3%

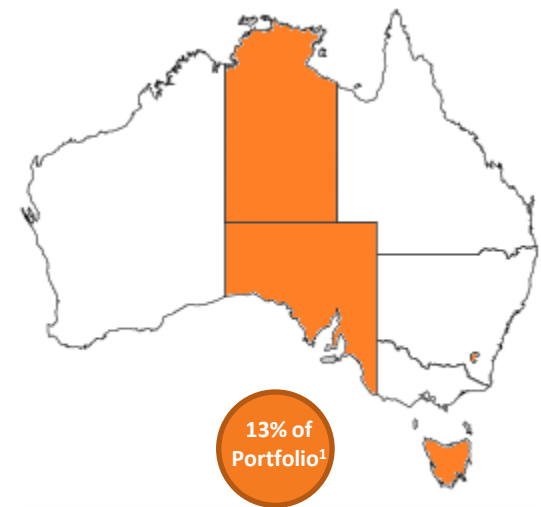


(1) By Value

(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period

FDC Performance by State

Amalgamated SA/TAS/NT/ACT Portfolio				
	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	1	4	3	8
Valuation (\$m)	\$145.0	\$364.5	\$86.1	\$595.6
Weighted Average Capitalisation Rate	7.00%	7.40%	8.41%	7.45%



Key Operating Metrics	Jun-14	Jun-13
Occupancy	98.8%	99.3%
Annual Retail Sales (\$m)	\$984	\$894
Annual Retail Sales Growth²	-1.6%	1.4%
Total Centre Sales psm	\$5,863	\$5,332
Total Specialty Sales psm	\$6,496	\$6,361
Specialty Renewal Rental Growth	3.0%	0.2%



(1) By Value for the amalgamated portfolio

(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period

Our Ethos



At Federation Centres, we believe in **partnering** with our stakeholders to provide engaging **consumer experiences** for **our local communities**.

At the heart of **our success** is our team at **Federation Centres** who are passionate about delivering on **our brand promise** and helping to drive sustainable returns for our investors.

Disclaimer

This document is a presentation of general background information about the activities of Federation Centres (ASX:FDC) current at the date of lodgement of the presentation (22 August 2014). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Federation Centres Appendix 4E lodged with the Australian Securities Exchange on 22 August 2014. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment objective is appropriate.

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