Annual Result 2021

Goodman Property Trust

Contents

Presented by:

John Dakin Chief Executive Officer ■ **Andy Eakin** Chief Financial Officer ■ **James Spence** Director - Investment Management

Unless otherwise indicated, all numerical data provided in this presentation is stated as at 31 March 2021. All dollar values are NZD unless otherwise stated. All figures are rounded. Non-GAAP financial measures may not be consistent with their calculation by other similar entities.

Overview

Global logistics trends

- **The pandemic has brought its challenges, with its effect being felt across the globe. A consequence of the global pandemic has been structural changes to consumption trends resulting in increased demand for industrial real estate**
  - Urbanisation, globalisation, digitalisation and sustainability trends continue to change the way people live, work and shop
  - Growing importance of global and local supply chains is rapidly re-shaping the industrial real estate market
- Leasing enquiry remains significant globally, with continued strong demand from e-commerce, supermarket, data centre, and 3PL customers anticipated
- Consumer-led forces are the key drivers of significant growth in e-commerce sales and the digital economy
  - Consumers want faster and more convenient delivery options
  - Timely fulfilment forms a competitive advantage for online retailers
- An investment strategy focused on urban logistics has positioned GMT to benefit from the growing digital economy
  - Limited supply of high-quality, well located space is driving positive current and expected future strength in portfolio occupancy and rent growth

Results overview

Portfolio

- Portfolio occupancy of 98.0%, WALE of 5.5 years, with only 9%[1] of income subject to lease expiry by the end of FY22
- Underlying like for like NPI growth of 4.1% for the year
- $250.1m of development WIP including redevelopment of Roma Road and Favona Road Estates for NZ Post and Mainfreight
- $560.0 million revaluation contributing to an ungeared property portfolio return[2] of 22.1%

Capital management

- $339 million in available liquidity, providing significant investment capacity
- Year end gearing of 19.2%, with committed gearing of 22.5%
- Lowered gearing range to 20-30% with capacity to absorb both market volatility and potential opportunities

FY21 result

- Profit before tax of $648.9 million
- 23.0% increase in NTA from 172.7 cpu to 212.5 cpu
- Cash earnings of $89.1 million, representing 6.4 cpu, up 3% on FY20
- Distributions of 5.3 cpu, reflecting a payout ratio of 82.8%

[1] Excludes Foodstuffs, Roma Road expiry in April 2021 as site to be redeveloped
[2] Portfolio return for the year ended 31 March 2021 taking into account NPI and revaluations across stabilised and investment property under development

Sustainability

OfficeMax – Highbrook Business Park

Achievements

carbonzero

Certified carbon neutral four years ahead of 2025 target

TOITŪ
CARBON ZERO
ISO 14064-1 ORGANISATION

Reduction in GHG emissions

39.8%

Climate score - Carbon Disclosure Project

B-

Green Star target new developments

5-star

Gateway warehouses – Highbrook Business Park

Environmentally responsible

Our commitment to reducing the impacts of our business on climate change

- Significant focus on reducing the carbon footprint of the business
- carbonzero certified by Toitū for FY21
  - FY20 audited base year; management plan with 19.4% reduction by FY25
  - 39.8% reduction in FY21; COVID-19 positively impacted
- 271kWp solar array installed at OfficeMax, providing around 374,000kWh power per annum
- Future stabilised portfolio capex budgets provide for:
  - LED lighting upgrades
  - Solar installs and EV infrastructure to support customers' decarbonisation objectives
  - Accelerated replacement of older HVAC systems
- Public 150kW EV fast charging infrastructure planned for Highbrook and M20, filling gaps in the city's infrastructure

880-panel solar array generating around 374,000kWh per annum. **OfficeMax, Highbrook Business Park**

Rainwater tanks for truck & building washes and irrigation. **NZ Post, Highbrook Business Park**

Sustainable development

Commitment to developing with less impact on the environment

- Lifted our standard specification, enabling us to target 5-star Green Star rating on all new developments
- Offsetting all GHG emissions embodied in new developments
  - Innovative construction techniques to reduce embodied emissions
- Regeneration of brownfield in-fill sites
  - Closer to end consumers; fewer truck movements, less congestion and fewer transport emissions
  - Slows the spread of city

Roma Road & Favona Estates

- Redevelopment of brownfield sites acquired recently by GMT
- Reuse of demolition waste on site; recycling recovered metals; reducing waste to landfill
- Carbon neutral developments; offsetting all embodied GHGs
- Maximising solar and rainwater collection on site

Favona Estate

Roma Road Estate

Financial result

Metrobox – Savill Link

Financial highlights

Profit before tax	Portfolio revaluation	Net tangible asset backing	Loan-to-value ratio[1]
$648.9m	$560.0m	212.5cpu	19.2%
Total return[2]	**Cash earnings[3]**	**FY21 distribution**	**Weighted average debt term[4]**
26.1%	6.40cpu	5.30cpu	5.2 years

[1] LVR is a non-GAAP financial measure used to assess the strength of GMT's balance sheet, refer to note 2.6 of GMT's financial statements for its calculation
[2] Total return represents increase in NTA per unit plus distributions paid per unit for the year
[3] Cash earnings is a non-GAAP financial measure that assesses underlying cash flows, on a per unit basis, after adjusting for borrowing costs and Manager's base fee capitalised to land and expenditure related to building maintenance. Refer to slide 13 for its calculation
[4] Weighted average debt term is calculated on drawn debt assuming bank debt is drawn from the longest dated facility available

Highbrook Business Park

Net property income

Net property income bridge $m

- Income from acquisitions and developments, in addition to like-for-like rental growth, has offset the impact of asset disposals and deleveraging
- Underlying like-for-like rental growth of ~4.1% for the period[1]
- COVID-19 support includes rent abatements, rent review waivers and lease restructures

[1] Net rental income on underlying portfolio, adjusted to remove straight line rent adjustments and fitout rents
[2] Vacancy impact includes properties with vacancy in either current year or prior year

Cash earnings

Cash earnings calculation $m

	FY21	FY20	% change
Operating earnings before tax[1]	114.9	109.7	4.7%
Tax on operating earnings	(19.5)	(19.2)	1.6%
Operating earnings after tax	**95.4**	**90.5**	**5.4%**
Capitalised borrowing costs – land	(2.3)	(3.7)	(37.8%)
Capitalised management fees – land	(0.2)	(0.3)	(33.3%)
Maintenance capex	(3.8)	(2.9)	31.0%
Cash earnings[2]	**89.1**	**83.6**	**6.6%**
Cash earnings per unit[2]	**6.40 cpu**	**6.22 cpu**	**2.9%**
Distribution % of cash earnings	82.8%	106.9%	

- Cash earnings of 6.40 cpu, around 3% higher than FY20 and initial FY21 guidance
- Implementation of new, sustainable distribution policy paying out 80-90% of cash earnings
  - Platform for distribution growth from cash earnings growth
- Distributions totalling 5.30 cents per unit for FY21 represent 82.8% of cash earnings
- Cash earnings retained covered the cost of all stabilised capex on the portfolio

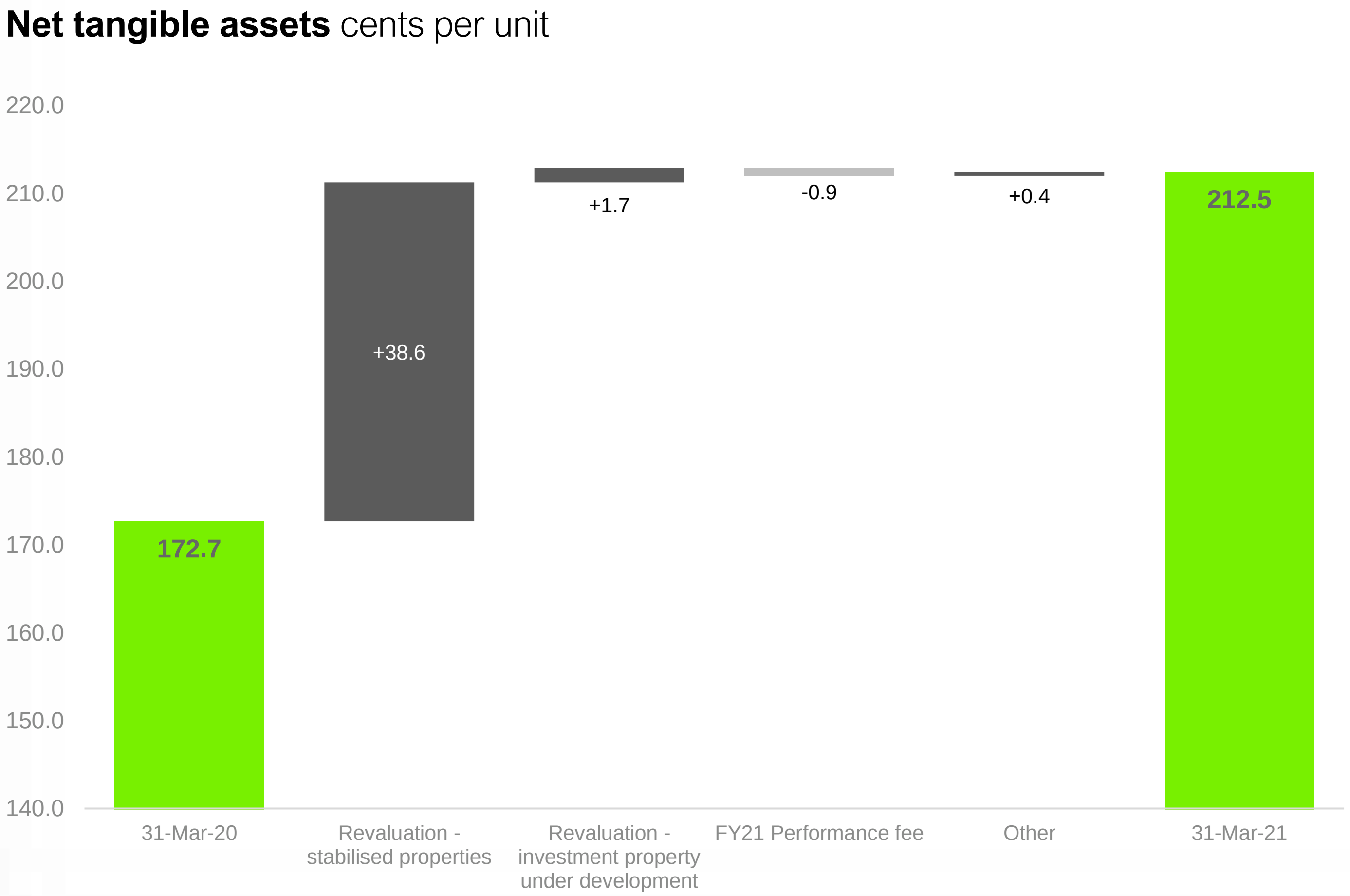
Cash earnings calculation amendment

- From FY22, cash earnings definition will be enhanced to remove straight line rental adjustments, more closely aligning with underlying cashflows
- Restated cash earnings for FY21 of 6.28 cents per unit consistent with the basis for future guidance (84.4% payout ratio)

[1] Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation of operating earnings is set out in GMT's Profit or loss statement.

[2] Cash earnings is a non-GAAP financial measure that assesses underlying operating cashflows, after adjusting for borrowing costs and Manager's base fee capitalised to land and expenditure related to building maintenance.

Capital growth

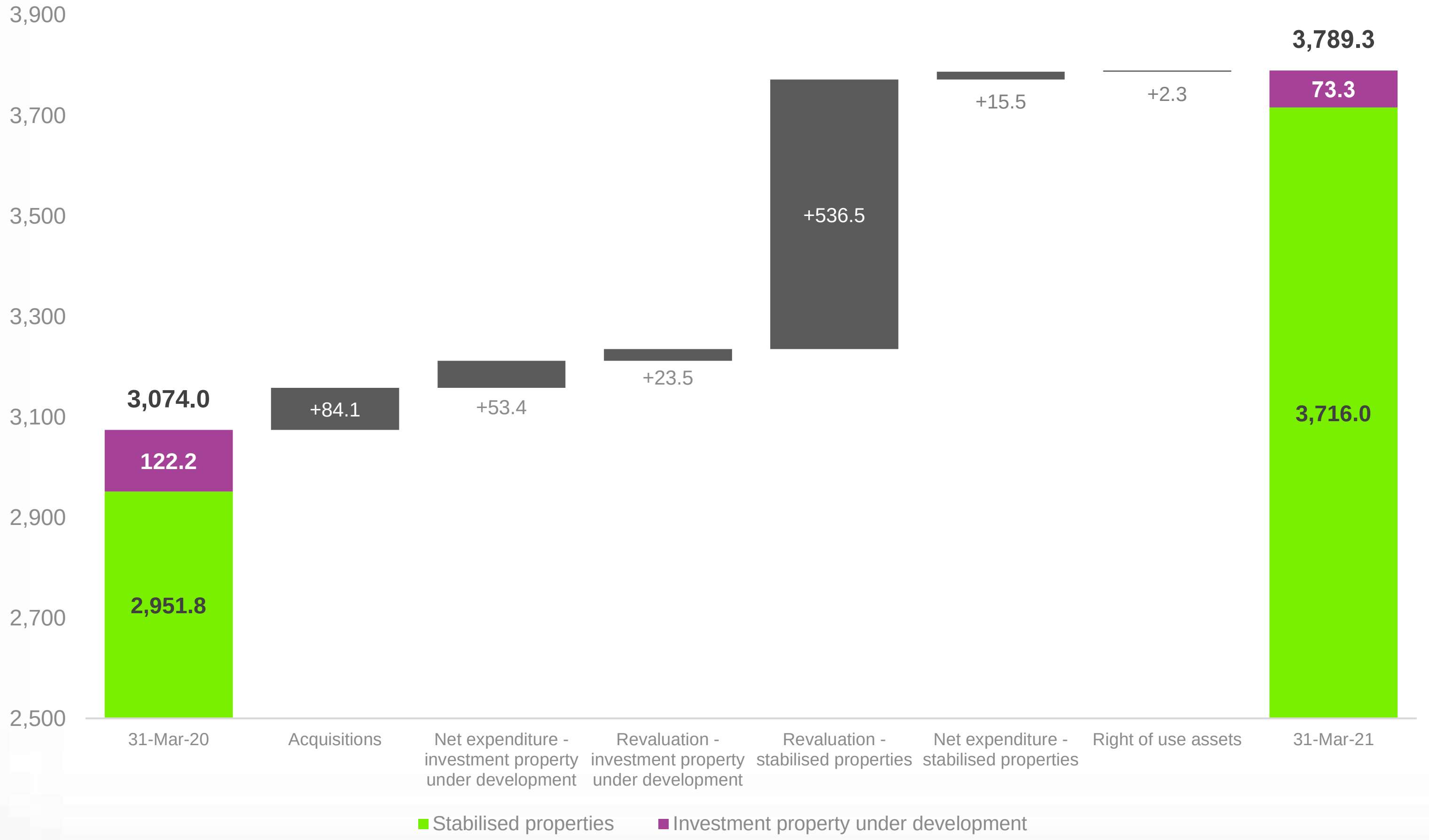


- NTA increased 39.8 cents per unit (23.0%) for the year to 212.5 cents per unit
- 17.3% increase in portfolio value main contributor
- $23.5 million revaluation gain for investment property under development reflects an average margin of 23.0%[1]
- GMT's very strong relative outperformance in FY20 carried into FY21 and resulted in a $13.7 million performance fee payable

[1] Margin reflects completed developments only

Investment property

Investment property $m

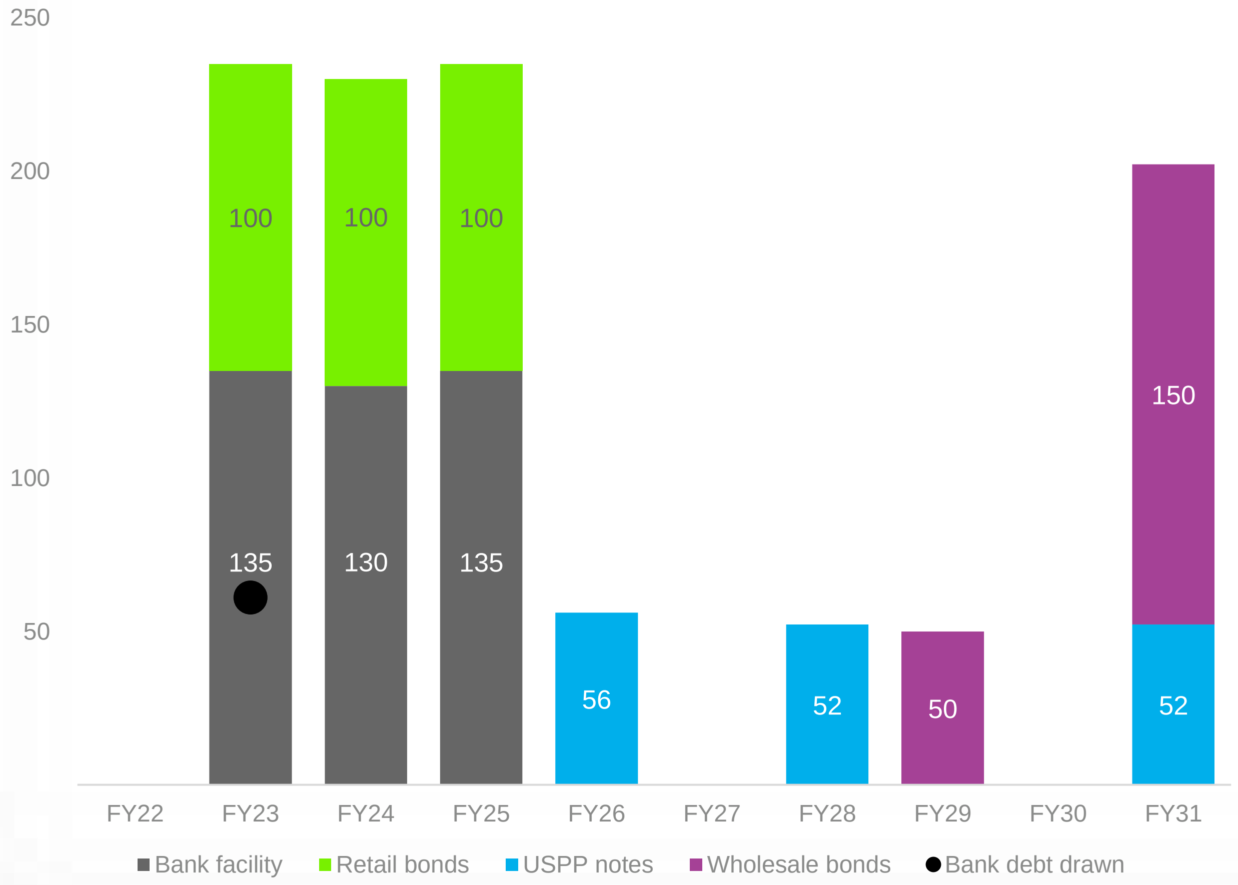


- Total investment property increased by $715.3 million to $3.8 billion
- $560 million or 17.3% increase in portfolio valuation
- Total acquisition costs of $84.1 million comprising:
  - Acrow, Mt Wellington Estate
  - Properties at Savill Link

Capital management

Managing funding risk

Maturity profile $m



- Funding diversity extended through issuance of two wholesale bond tenors:
  - $50 million, 8 year, 2.262% fixed
  - $150 million, 10 year, 2.559% fixed
- FY22 bank maturity extended to FY25 with existing syndicate banks
- $339 million of available liquidity
- First maturity, GMB030 in June 2022

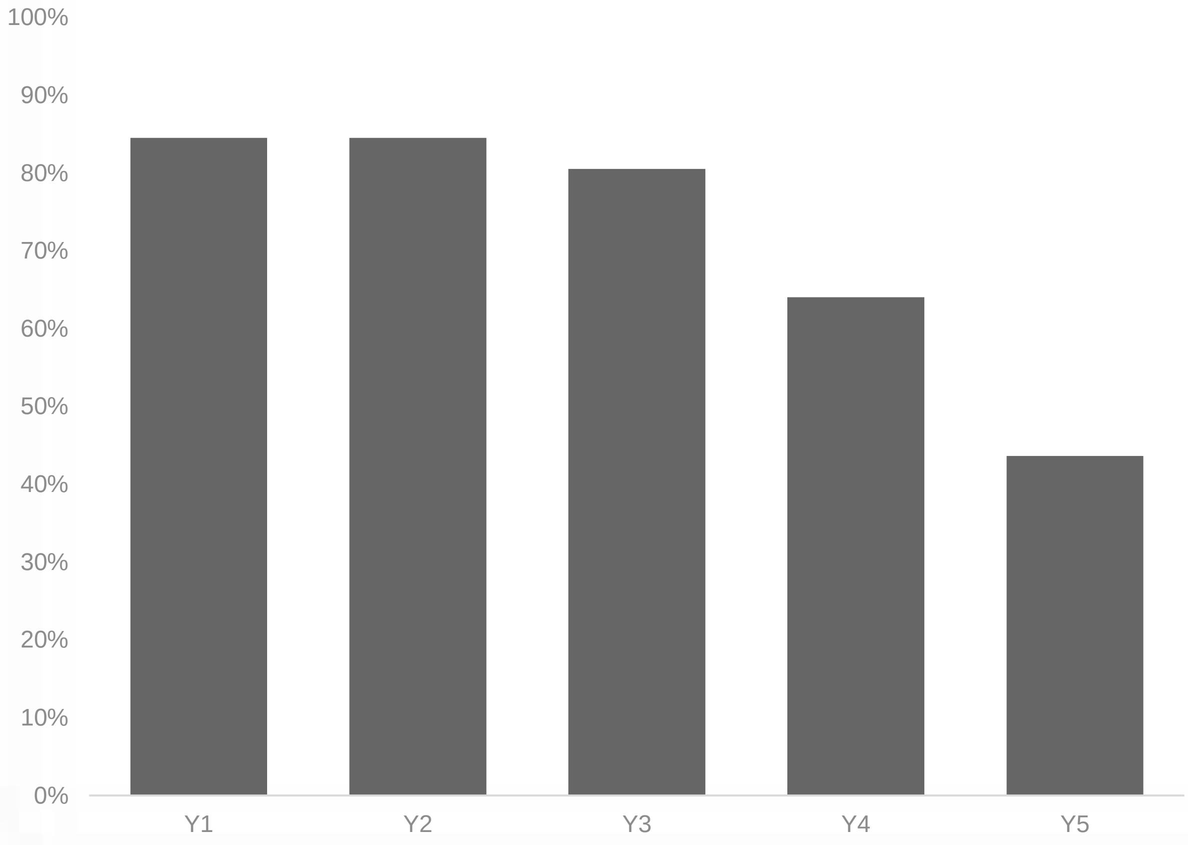
	31-Mar-21	31-Mar-20
Non-bank funding (drawn)	92%	96%
Available liquidity (bank facility)	$339m	$375m
Weighted average debt term (drawn)[1]	5.2 yrs	4.0 yrs
LVR covenant (<50%)[2]	20.1%	20.3%

[1] Calculated on drawn debt assuming bank debt is drawn from the longest term facility

[2] Asset pool for LVR covenant excludes development spend on projects in progress, cash, and certain properties. LVR is a non-GAAP metric used to measure the strength of GMT's Balance Sheet.

Managing interest rate risk

Hedging profile

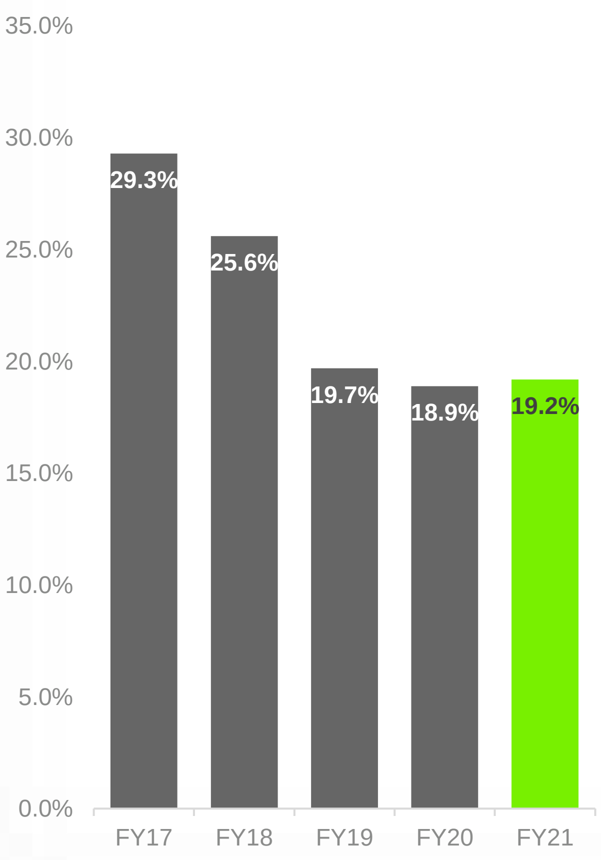


- Hedging levels increased through issuance of 8 and 10 year wholesale bonds at underlying rates of ~41 bps and ~56 bps
- Following wholesale bond issuance, hedge levels managed through close-out of shorter term fixed rate swaps
- Normalised interest cover ratio (ICR), excluding one-off cash cost of swap close-outs, is 5.3x (31 March 2020: 4.3x)

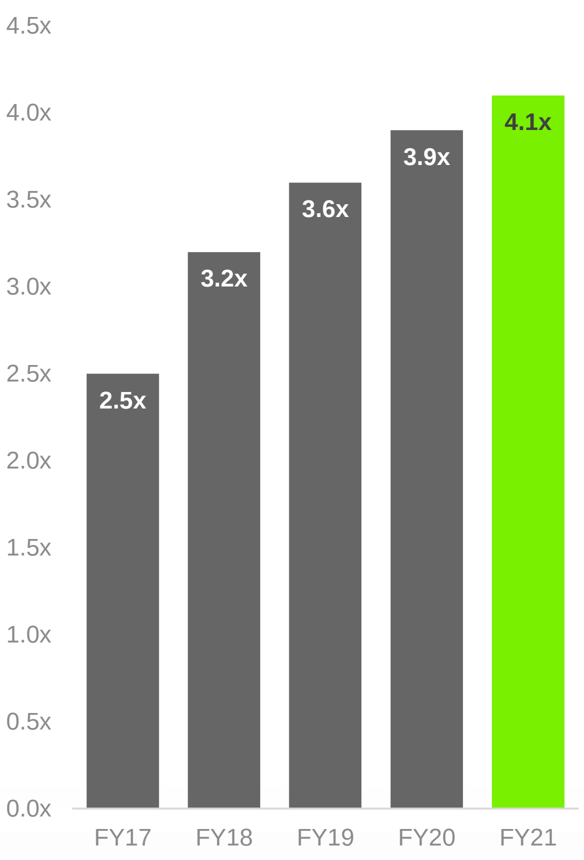
	31-Mar-21	31-Mar-20
12 month forward hedging level	85%	68%
Weighted average debt cost	3.7%	5.0%
ICR covenant (>2.0x)	4.1x	3.9x

Covenants

Loan to value ratio[1]



Interest cover ratio

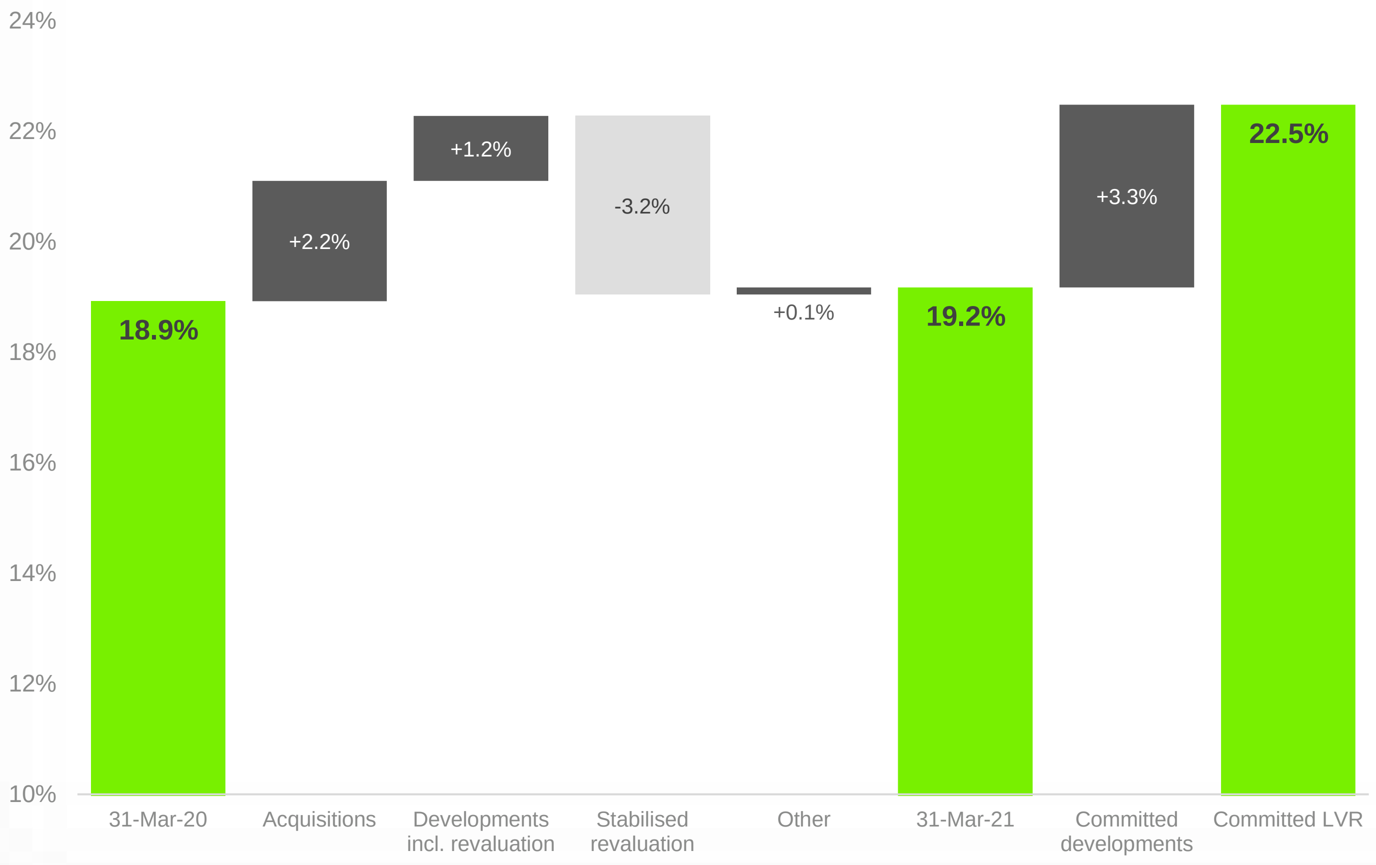


- Balance sheet has been significantly deleveraged through:
  - Asset sales from portfolio repositioning
  - Equity issuance in FY20, and
  - Revaluation of portfolio
- Preferred gearing range lowered to 20-30% to further enhance balance sheet resilience[2]
- ICR continues to improve
  - Lower leverage
  - Lower interest rates

[1] Loan to value ratio (LVR) is a non-GAAP metric used to measure the strength of GMT's Balance Sheet. Refer to note 2.6 of GMT's financial statements for further information regarding the LVR calculation.
[2] Preferred gearing range was previously 25-35%

Gearing

Loan to value ratio[1]

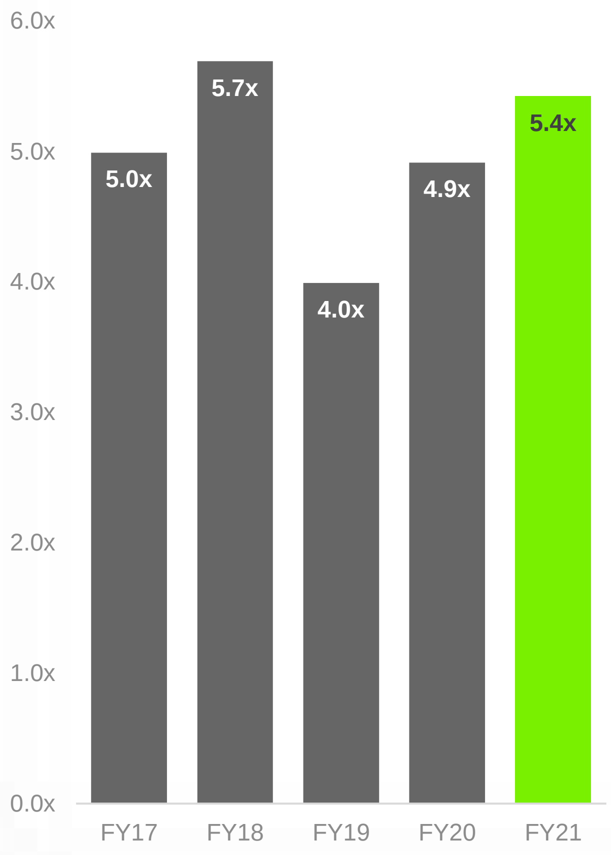


- GMT continues to be conservatively leveraged within new preferred range
- LVR of 19.2% at 31 March 2021 with fully committed LVR of 22.5%
- Balance sheet strength provides:
  - Capacity for acquisitions
  - Capacity for investment in development pipeline, and
  - Resilience in the event of a decline in asset values

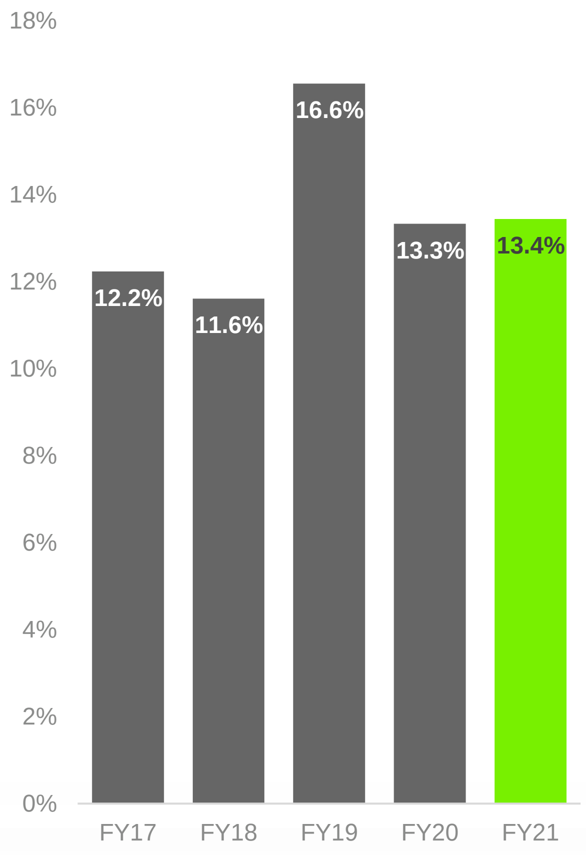
[1] Loan to value ratio (LVR) is a non-GAAP metric used to measure the strength of GMT's Balance Sheet. Refer to note 2.6 of GMT's financial statements for further information regarding the LVR calculation.

Credit metrics

Debt/EBITDA



FFO/Debt



- Corporate credit rating of BBB
- Debt issue rating one notch higher at BBB+
- Debt/EBITDA consistently low over recent years
- FFO/debt consistently exceeded expected minimum of around 9%
- Expect to maintain ongoing buffer to S&P rating settings

Debt/EBITDA and FFO/Debt are non-GAAP metrics used by S&P Global when considering entities credit ratings.

Investment portfolio

Highbrook Crossing

Mt Wellington extension

Land area

1.2ha

Mt Wellington Estate – acquired September 2019

Acquisition properties – acquired April 2020

Savill Link extension

Land area

13.3ha

Savill Link

Acquisition properties – acquired September 2020

Strategic investment in a proven logistics location

Completed developments

Leasing outcomes

- 7 developments completed across 33,918 sqm of NLA
- 11,296 sqm developed on a pre-committed basis for customers OfficeMax and Ingram Micro
- 22,622 sqm developed on a build-to-lease basis and are 78% leased

OfficeMax, Highbrook Business Park

Completed development metrics

	FY21
% leased	86%
Average WALE	7.8 years
Yield on cost	6.2%
Yield on additional cost	8.0%

Waiouru Point, Highbrook Business Park

GMT's property portfolio

Property portfolio

$3.8bn

Estates

11

Net lettable area

1.1m sqm

Efficient and desirable distribution locations

Stabilised portfolio

Occupancy

98.0%

Passing rental growth

5.3%

on stabilised leasing deals

Average lease term

3.4 years

on stabilised leasing deals

Leased in FY21

146,587 sqm

13.4% of stabilised portfolio

Arrears (over 30 days)

0.3%

of annual portfolio income

Average lease up period

2 months

from vacancy date to lease commencement date

Highbrook Business Park

Capital expenditure

- Total capital expenditure on stabilised portfolio of $13.8m, or 42 bps of average property assets for the year
- Number of projects underway across portfolio which will allow for significant rental increases

Portfolio capital expenditure

	FY21	bp
Maintenance capex	3.8	12
Leasing & Upgrade capex	10.0	31
Total capex	**13.8**	**42**

Exterior view prior to Estate upgrade, Tāmaki Estate

Artist impression of Estate wide upgrade, Tāmaki Estate

Property returns

- $560.0 million revaluation contributing 17.3% to an ungeared property portfolio return of 22.1%[1]
- Approximately 75% of annual revaluation driven by cap rate compression of 70 bps from 5.4% to 4.7%

Property returns[1]

Valuation summary as at 31 March 2021

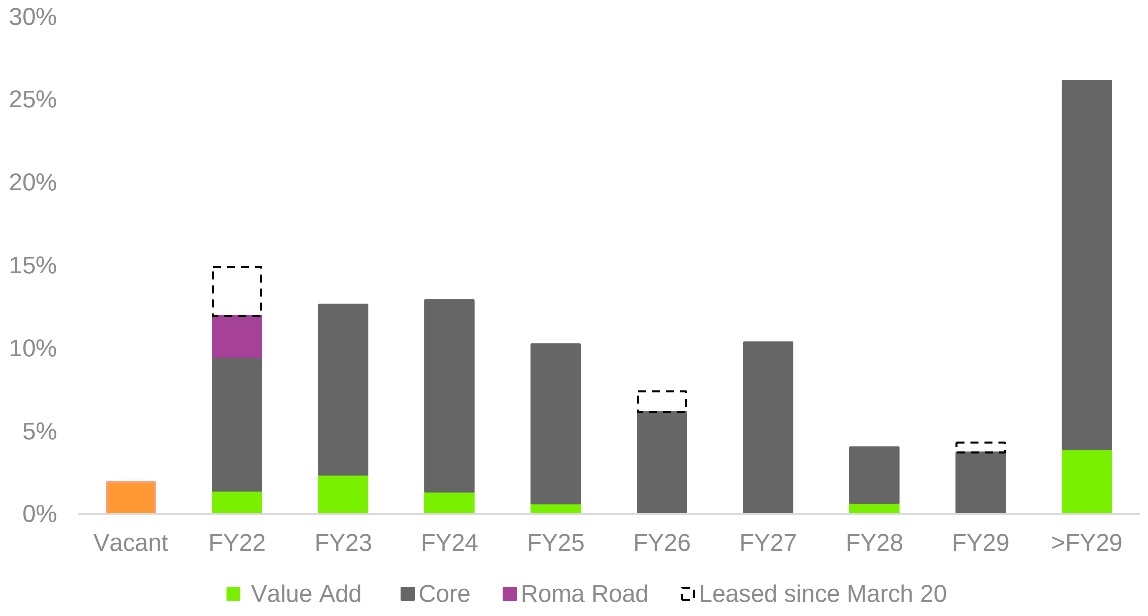
	Valuation $m	Cap rate	Initial yield	WALE years	Occupancy	Net lettable area sqm
Highbrook Business Park	1,917.0	4.5%	4.2%	6.3	99%	469,584
Savill Link	457.0	4.6%	4.4%	5.8	100%	134,960
M20 Business Park	351.2	4.8%	4.4%	4.2	99%	112,372
The Gate Industry Park[2]	284.0	5.0%	4.8%	2.9	100%	85,439
Westney Industry Park[2]	221.8	6.0%	8.3%	4.6	95%	114,161
Value-add estates	485.0	5.1%[3]	3.8%	2.6	93%	181,182
Total stabilised properties	**3,716.0**	**4.7%**	**4.4%**	**5.1**	**98%**	**1,097,698**
Commenced developments[4]	37.8	-	-	10.0	52%	n/a
Land	35.5	-	-	-	-	-
Total investment portfolio	**3,789.3**	**4.7%**	**4.4%**	**5.5**	**98%**	**1,097,698**

[1] Portfolio return for the year ended 31 March 2021 taking into account NPI and revaluations across stabilised and investment property under development
[2] Includes right of use assets in respect of ground leases of $65.6m
[3] Excludes Roma Road and Favona
[4] Held at the land transfer value plus subsequent capital expenditure

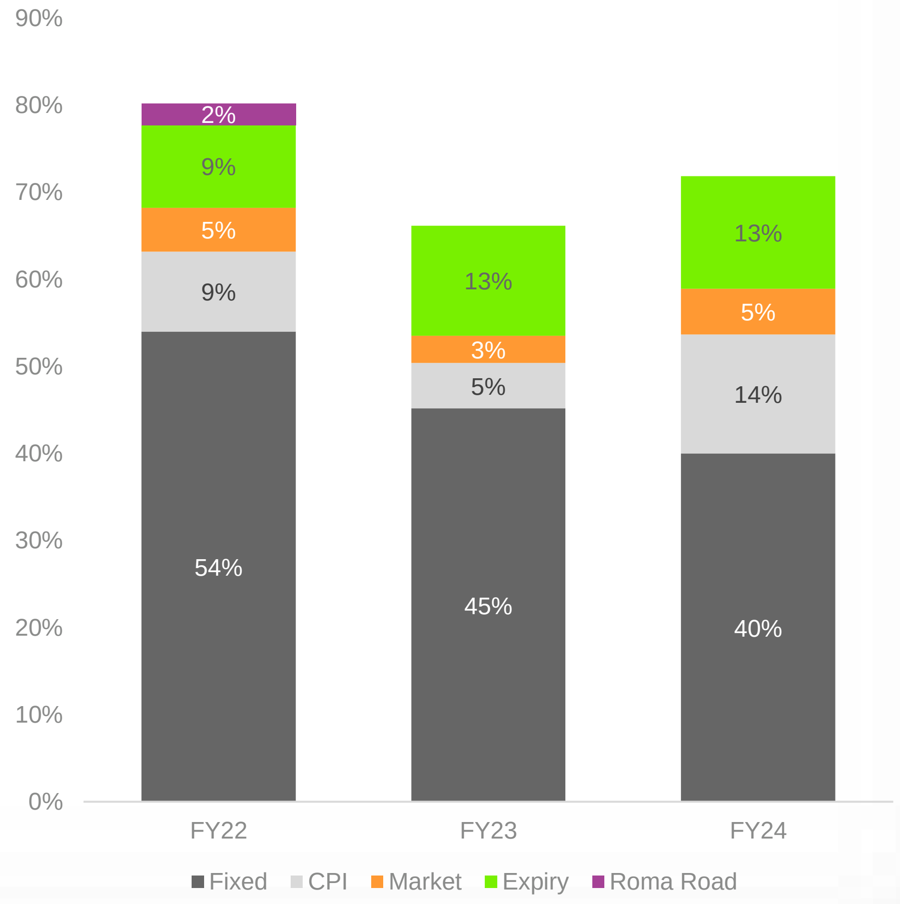
Expiry & reversion

- 22% of the portfolio is due to expire in FY22 and FY23[1]
- 15% of portfolio is subject to market review or expiry[1] prior to the end of FY22

10-year lease expiry profile



Portfolio review profile % of portfolio income



[1] Excludes Foodstuffs, Roma Road expiry in April 2021 as site to be redeveloped

Development programme

M20 Business Park

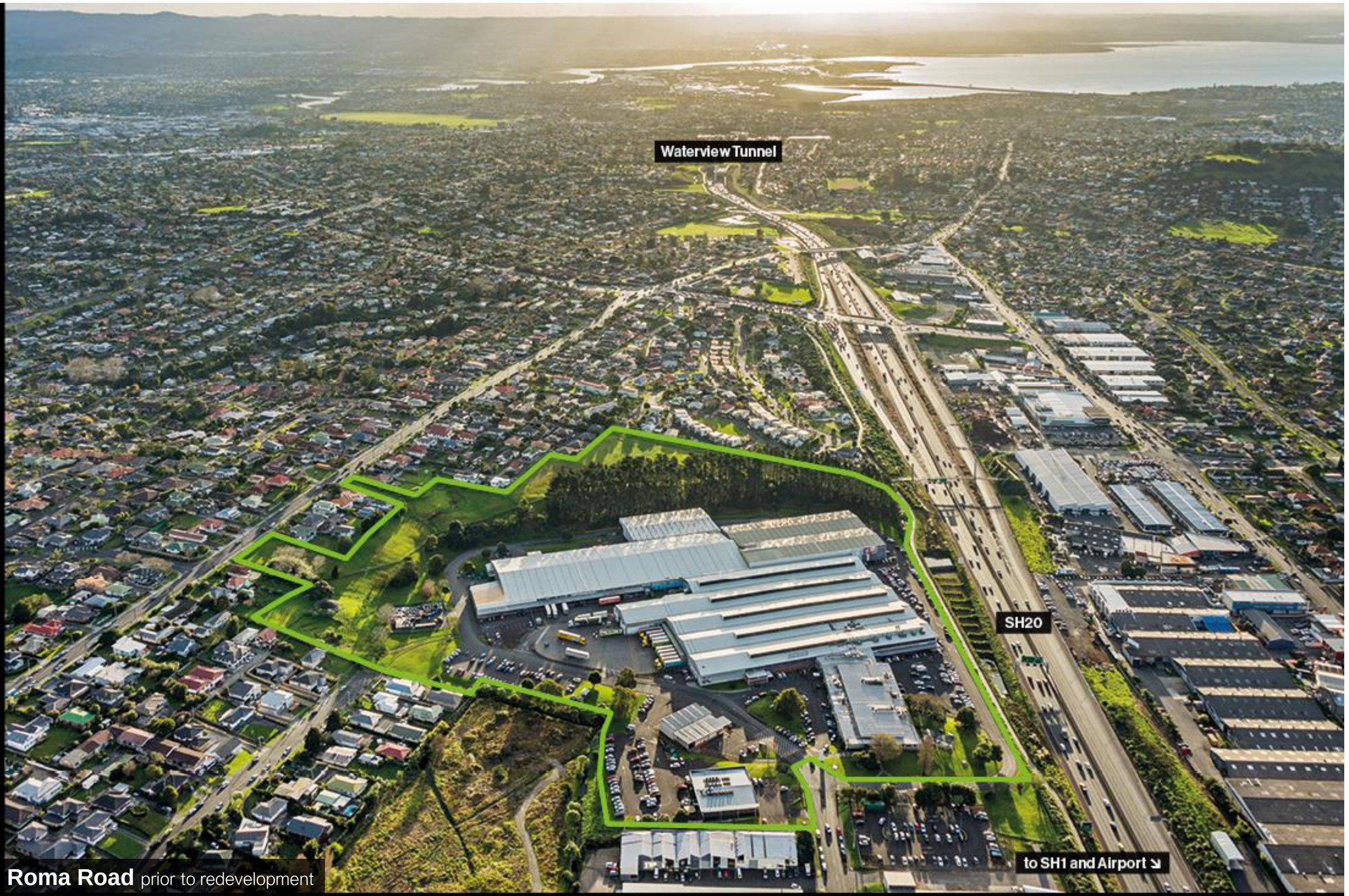
Work in progress

Total Project Cost

$250.1m

Lettable area

68,752 sqm



Roma Road prior to redevelopment

Riverside warehouses – Highbrook Business Park Artist's impression

NZ Post – Roma Road Artist's impression

Current development programme

Work-in-progress summary[1]

Estate	Lettable area sqm	Expected completion date[2]	Leased
Highbrook Business Park	8,109	Jun-22	11%
M20 Business Park	9,738	Nov-21	4%
Favona Estate	33,205	Feb-23	67%
Roma Road Estate	17,700	Mar-23	100%
Subtotal	**68,752**		**64%**

Leasing exposure

Developments	sqm
Currently under construction	68,752
Uncommitted build-to-lease[3]	28,509
GMT portfolio	1,097,698
Exposure	**2.6%**

- Current development programme consists of 68,752 sqm with a total project cost of $250.1 million and yield on cost of 5.6%
- Favona Estate in Māngere is to be extensively redeveloped
  - Mainfreight has committed to the larger 22,435 sqm facility
  - Second 10,770 sqm warehouse being developed on a build-to-lease basis
- GMT continuously manages exposure to build-to-lease development, which equates to just 2.6% of total portfolio

[1] Work in progress as at 13 May 2021
[2] Last completion date of current work in progress
[3] Build-to-lease developments which do not have a signed lease from a customer

Development pipeline

M20 Business Park

Lettable area

250,000 sqm

development potential within existing portfolio

Redevelopment focus

85%

of development pipeline is brownfield redevelopment

Value added

$1bn +

forecast completion value of development pipeline

Summary & outlook

NCI - Savill Link

Summary & outlook

- The events of the past year have reinforced the important role that warehouse and logistics property plays in our national supply chain, facilitating the distribution of food and other essential items quickly and efficiently
- GMT's portfolio is concentrated in Auckland, the country's largest consumer market where land scarcity limits new supply
- The scale of GMT's portfolio offers further opportunity, with redevelopment of value-add assets providing growth in underlying cashflows

FY22 guidance

- FY22 cash earnings expected to be 6.5 cpu[1], up 4% on FY21
- Distributions of 5.5 cpu, a 4% increase on FY21, providing for a payout ratio of 84%

Goodman

- Management continue to leverage the global expertise of Goodman Group to remain at the forefront of logistics trends that may impact our local market
- The Goodman Foundation has increased the level of support it provides with more than $500,000 distributed to initiatives and programmes to help the vulnerable, particularly those facing food insecurity issues

[1] Cash earnings per unit on revised basis. See slide 13 for detail.

Questions

OfficeMax – Highbrook Business Park

Thank you

M20 Business Park

Appendix

Cottonsoft – Highbrook Business Park

Portfolio valuation

Portfolio summary as at 31 March 2021

	Valuation $m	Cap rate	Initial Yield	WALE years	Occupancy	Net lettable area sqm
Highbrook Business Park	1,917.0	4.5%	4.2%	6.3	99%	469,584
Savill Link	457.0	4.6%	4.4%	5.8	100%	134,960
M20 Business Park	351.2	4.8%	4.4%	4.2	99%	112,372
The Gate Industry Park[1]	284.0	5.0%	4.8%	2.9	100%	85,439
Westney Industry Park[1]	221.8	6.0%	8.3%	4.6	95%	114,161
Value-add estates	485.0	5.1%[2]	3.8%	2.6	91%	181,182
Total stabilised properties	**3,716.0**	**4.7%**	**4.4%**	**5.1**	**98%**	**1,097,698**
Commenced developments[3]	37.8	-	-	10.0	52%	n/a
Land	35.5	-	-	-	-	-
Total investment portfolio	**3,789.3**	**4.7%**	**4.4%**	**5.5**	**98%**	**1,097,698**

Portfolio revaluation $m

	1H FY21	2H FY21	Total
Stabilised	129.9	406.6	536.5
Investment property under development	10.3	13.2	23.5
Total investment portfolio	**140.2**	**419.8**	**560.0**

[1] Includes right of use assets in respect of ground leases of $65.6m
[2] Excludes Roma Road and Favona
[3] Held at the land transfer value plus subsequent capital expenditure

Work-in-progress

Work-in-progress summary as at 13 May 2021

Development	Estate	Lettable area sqm	Completion date	Leased
Metroglass Yard Expansion	Highbrook Business Park	2,120	Aug-21	100%
M20 9,000	M20 Business Park	9,630	Sep-21	0%
M20 Café	M20 Business Park	108	Nov-21	100%
Riverside Warehouses	Highbrook Business Park	8,109	Jun-22	0%
Mainfreight	Favona Estate	22,435	Feb-23	100%
Favona Warehouse	Favona Estate	10,770	Feb-23	0%
NZ Post	Roma Road Estate	17,700	Mar-23	100%
Total existing projects		**68,752**		**64%**
El Kobar 10,000	Highbrook Business Park	10,400		0%
Total paused projects		**10,400**		**0%**
Total work-in-progress		**79,152**		**33%**

Completed developments

OfficeMax Expansion

Estate	Highbrook Business Park
Completion	September 2020
NLA	7,401 sqm

Savill Drive Units

Estate	Savill Link
Completion	May 2020
NLA	5,493 sqm

Completed developments

68 Westney Road

Estate	Westney Industry Park
Completion	October 2020
NLA	3,421 sqm

Waiouru Point

Estate	Highbrook Business Park
Completion	November 2020
NLA	4,416 sqm

Completed developments

Westney 4,500

Estate	Westney Industry Park
Completion	November 2020
NLA	4,978 sqm

Ingram Micro Expansion

Estate	M20 Business Park
Completion	December 2020
NLA	3,895 sqm

Completed developments

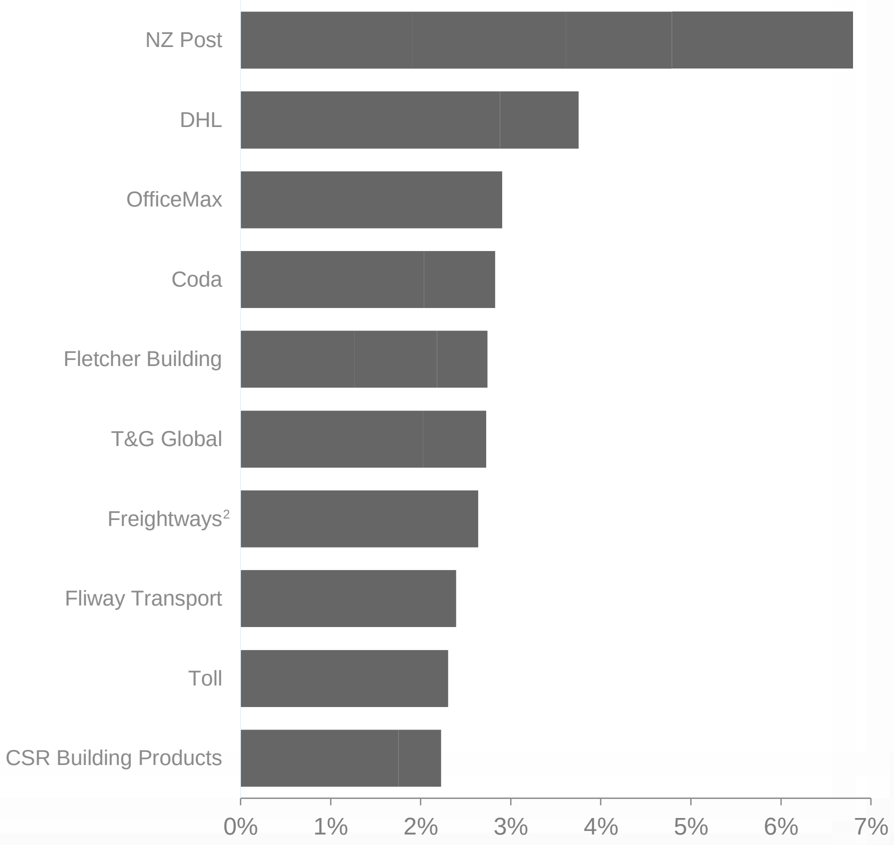
Highbrook Crossing Units

Estate	Highbrook Business Park
Completion	February 2021
NLA	4,306 sqm

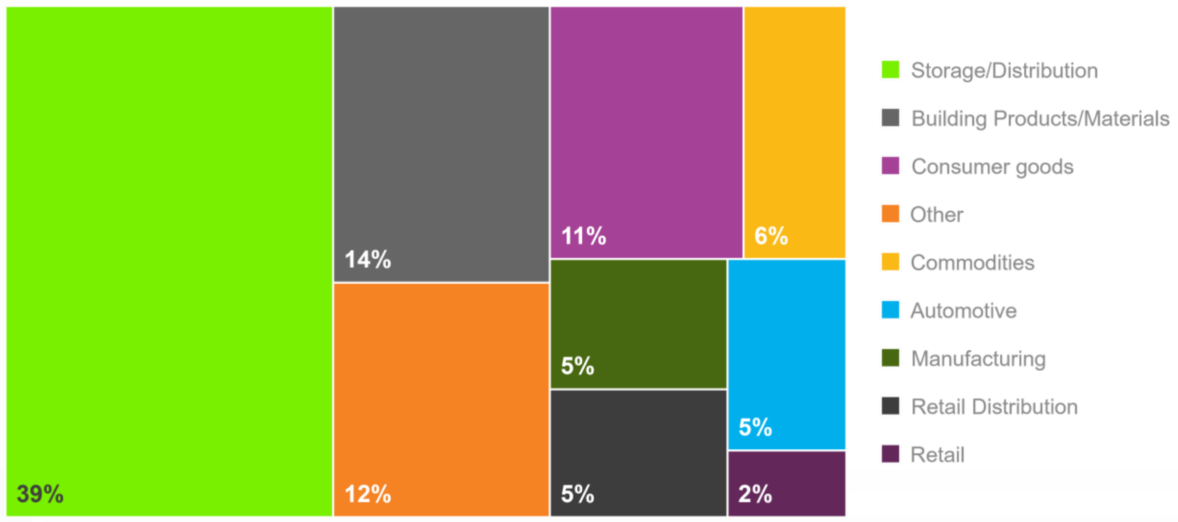
Customer base

- Top 10 customers accounting for 31%[1] of portfolio income, generally focused on storage, logistics and distribution
- 2% of GMT's portfolio weighted towards retail (cafes, restaurants, gyms, etc)

Top ten customers
% of portfolio income, including subsidiary companies



Industry exposure % of portfolio income



[1] Excludes Foodstuffs, Roma Road expiry in April 2021 as site to be redeveloped
[2] Leased to Big Chill Limited, a subsidiary of Freightways

Profit or loss

$ million	Note	2021	2020
Property income	1.1	182.0	171.8
Property expenses		(29.0)	(26.5)
Net property income		153.0	145.3
Interest cost	2.1	(22.5)	(22.6)
Interest income	2.1	0.2	0.7
Net interest cost		(22.3)	(21.9)
Administrative expenses	5	(3.0)	(2.6)
Manager's base fee	9	(12.8)	(11.1)
Operating earnings before other income / (expenses) and tax		**114.9**	**109.7**
Other income / (expenses)			
Movement in fair value of investment property	1.5	560.0	165.8
Disposal of investment property		–	0.3
Movement in fair value of financial instruments	4.1	(12.3)	20.0
Manager's performance fee expected to be reinvested in units	9	(13.7)	(11.4)
Profit before tax		**648.9**	**284.4**
Tax			
Current tax on operating earnings	8.1	(19.5)	(19.2)
Current tax on non-operating earnings	8.1	5.8	4.1
Deferred tax	8.1	(3.5)	(7.4)
Total tax		**(17.2)**	**(22.5)**
Profit after tax attributable to unitholders		**631.7**	**261.9**

There are no items of other comprehensive income, therefore profit after tax attributable to unitholders equals total comprehensive income attributable to unitholders.

Cents	Note	2021	2020
Basic earnings per unit after tax	3.1	45.41	19.48

Balance sheet

$ million	Note	2021	2020
Non-current assets			
Investment property	1.3	3,789.3	3,074.0
Other assets		–	0.7
Derivative financial instruments	4.2	30.3	75.1
Total non-current assets		**3,819.6**	**3,149.8**
Current assets			
Debtors and other assets	6	8.9	8.0
Derivative financial instruments	4.2	–	1.6
Cash		3.0	9.0
Total current assets		**11.9**	**18.6**
Total assets		**3,831.5**	**3,168.4**
Non-current liabilities			
Borrowings	2.2	730.1	523.5
Lease liabilities	2.5	62.3	60.1
Derivative financial instruments	4.2	3.9	15.6
Deferred tax liabilities	8.2	35.4	31.9
Total non-current liabilities		**831.7**	**631.1**
Current liabilities			
Borrowings	2.2	–	100.0
Creditors and other liabilities	7	25.4	29.6
Lease liabilities	2.5	3.2	3.2
Current tax payable		2.0	2.4
Total current liabilities		**30.6**	**135.2**
Total liabilities		**862.3**	**766.3**
Net assets		**2,969.2**	**2,402.1**
Total equity		**2,969.2**	**2,402.1**

Cash flows

$ million	Note	2021	2020
Cash flows from operating activities			
Property income received		190.0	178.0
Property expenses paid		(37.1)	(37.8)
Interest income received		0.2	0.2
Interest costs paid on borrowings		(20.0)	(19.5)
Interest costs paid on lease liabilities		(3.2)	(3.1)
Administrative expenses paid		(2.9)	(2.6)
Manager's base fee paid		(12.7)	(15.4)
Manager's performance fee paid		(11.4)	(8.6)
Net GST received		1.0	0.2
Tax paid		(14.1)	(15.8)
Net cash flows from operating activities	11	**89.8**	**75.6**
Cash flows from investing activities			
Payments for the acquisition of investment properties		(83.4)	(107.0)
Proceeds from the sale of investment properties		–	56.1
Capital expenditure payments for investment properties		(68.2)	(115.3)
Holding costs capitalised to investment properties		(6.1)	(9.9)
Net cash flows from investing activities		**(157.7)**	**(176.1)**
Cash flows from financing activities			
Proceeds from borrowings		342.0	162.0
Repayments of borrowings		(206.0)	(149.0)
Proceeds from the issue of units		11.4	185.9
Distributions paid to unitholders		(78.3)	(89.4)
Settlement of derivative financial instruments		(7.2)	(3.1)
Net cash flows from financing activities		**61.9**	**106.4**
Net movement in cash		**(6.0)**	**5.9**
Cash at the beginning of the year		9.0	3.1
Cash at the end of the year		**3.0**	**9.0**