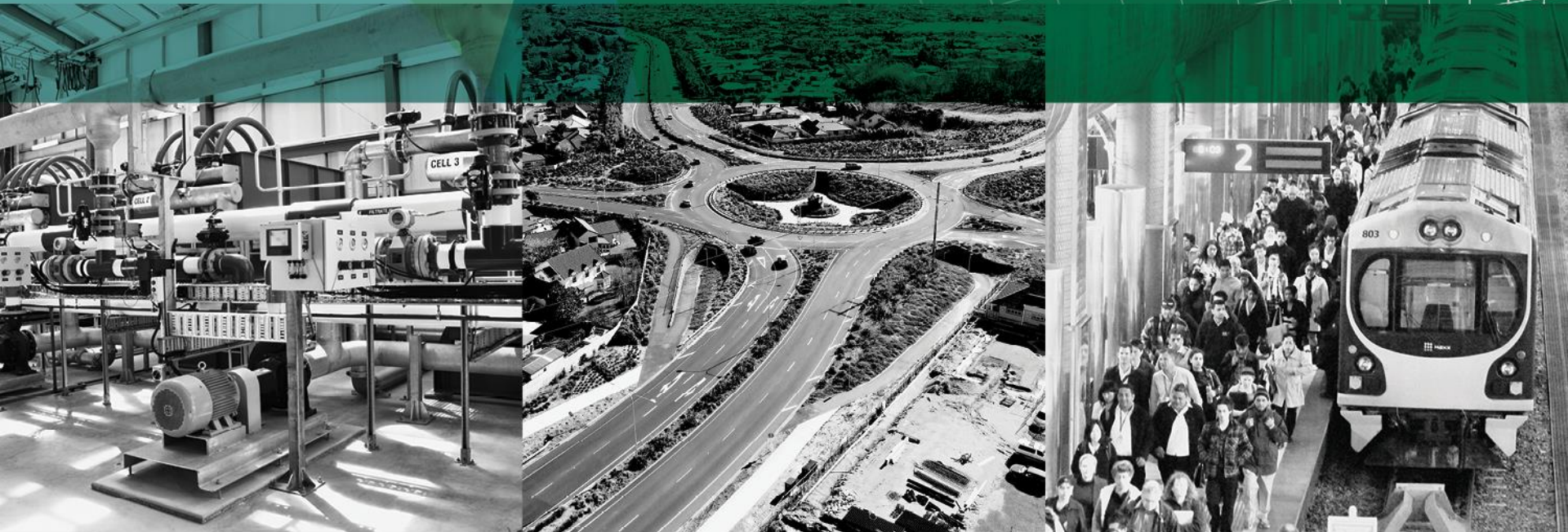


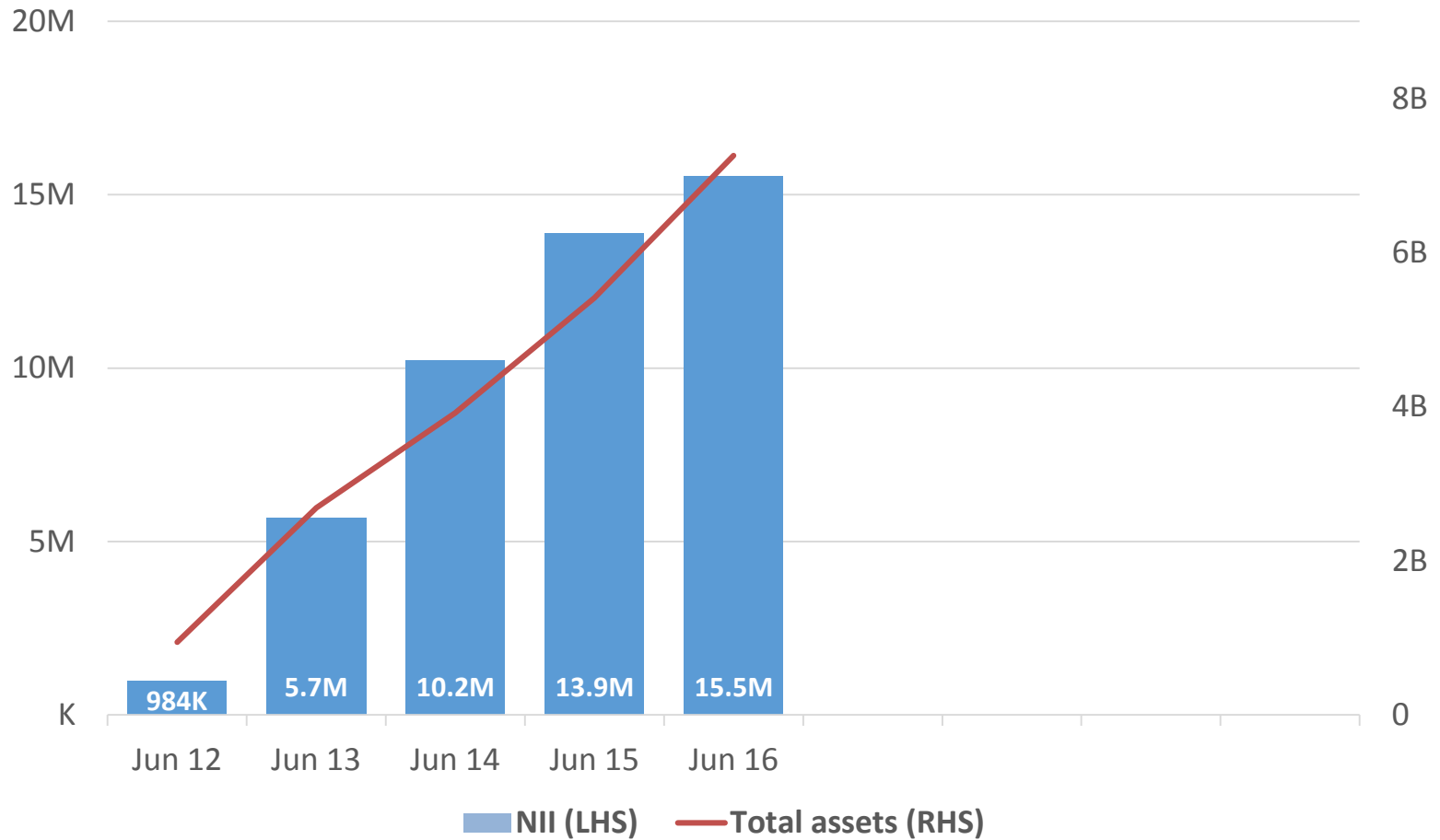
LGFA Three-Year Forecast & Drivers of Net Interest Income



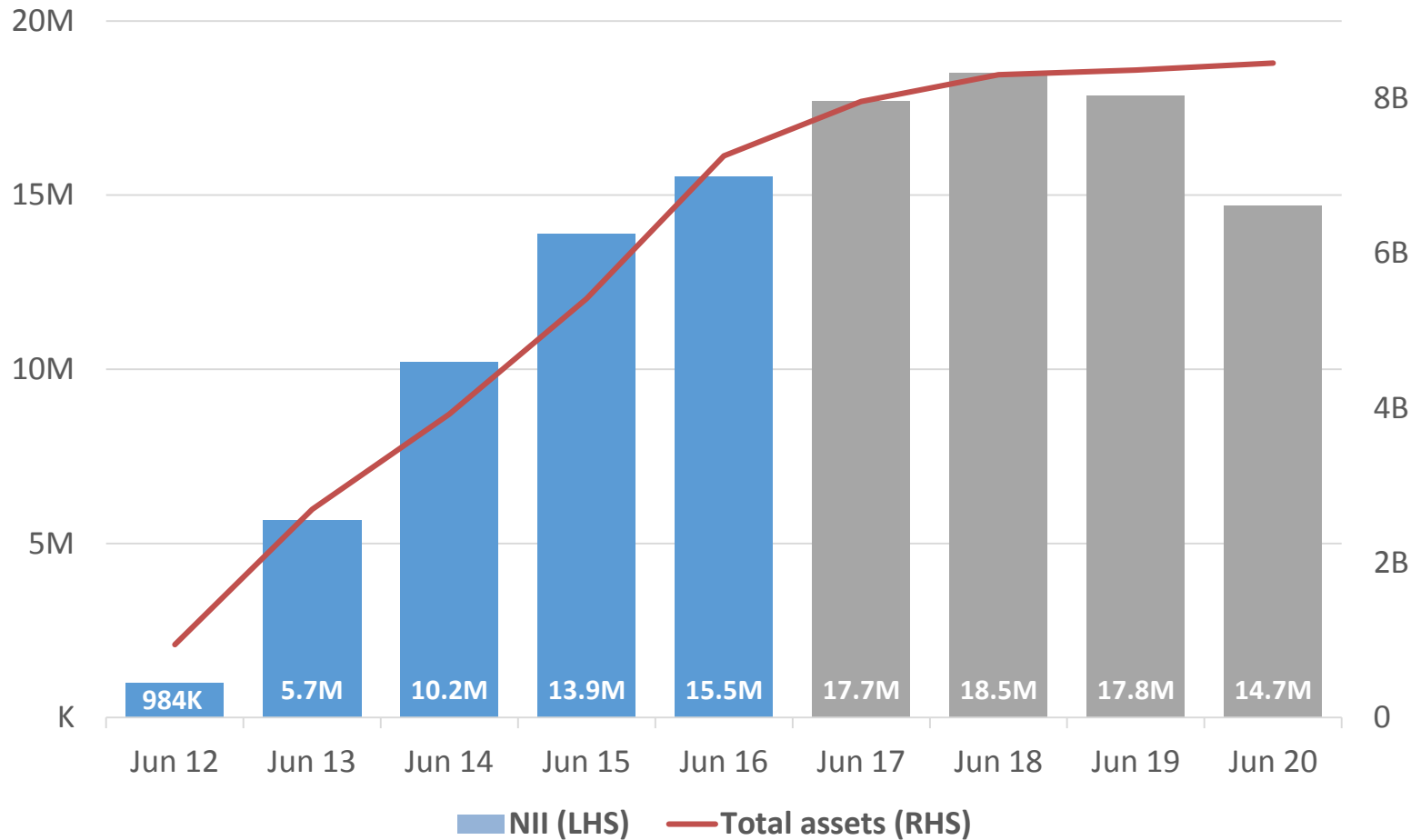
What is Net Interest Income (NII)?

		2016
Interest income		\$222.8m
	Short-term assets	Cash Deposits Marketable securities Short-term loans
	Term assets	Long-term loans
Less:	Interest expense	(\$208.9m)
	Short term liabilities	Bills on issue Treasury stock lending
	Term liabilities	Bonds on issue Borrower notes
Net interest income		\$13.9m
Less:	Operating Expenses	\$4.7m
	Net Profit	\$9.2m

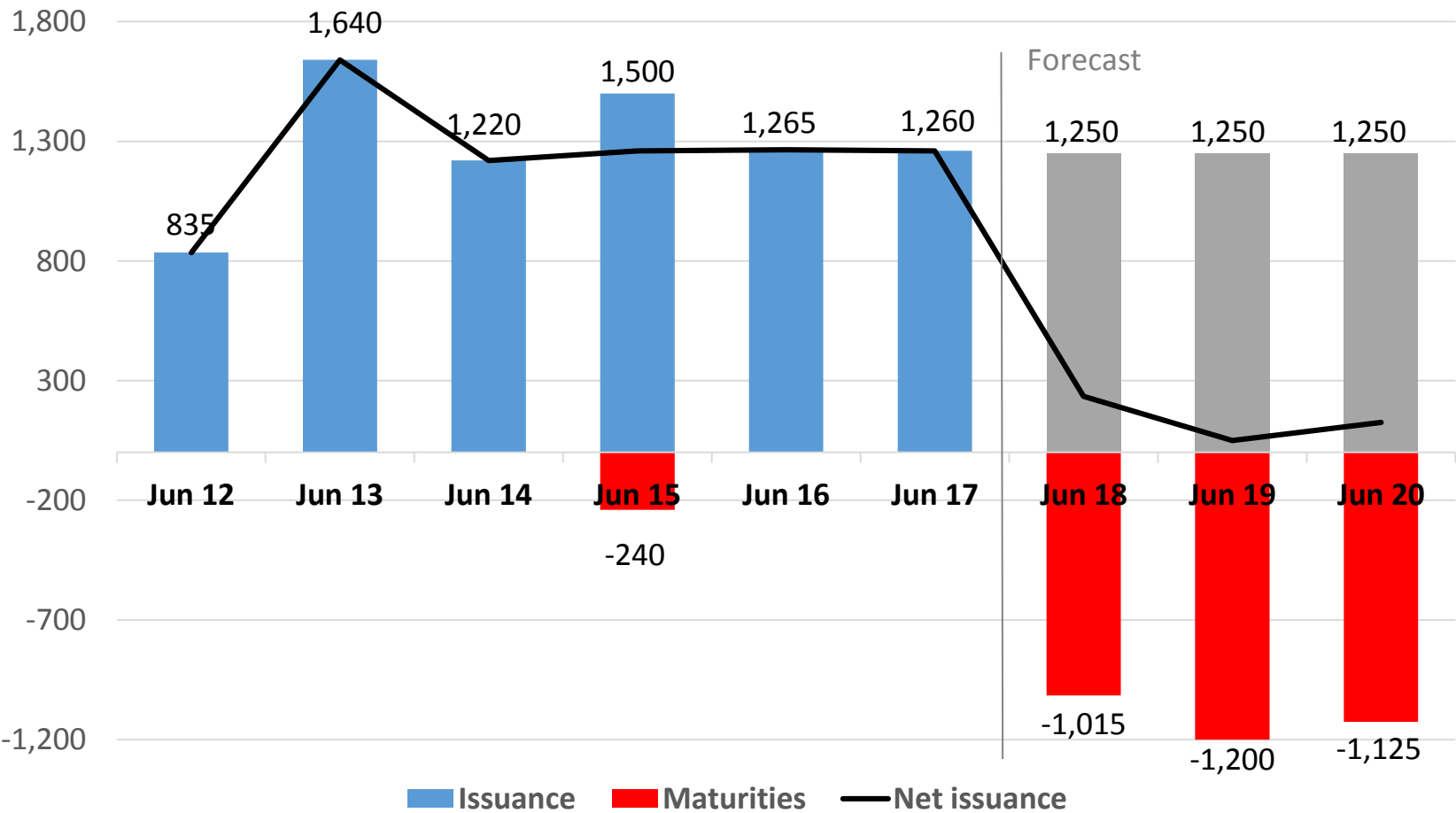
Net Interest Income



Net Interest Income

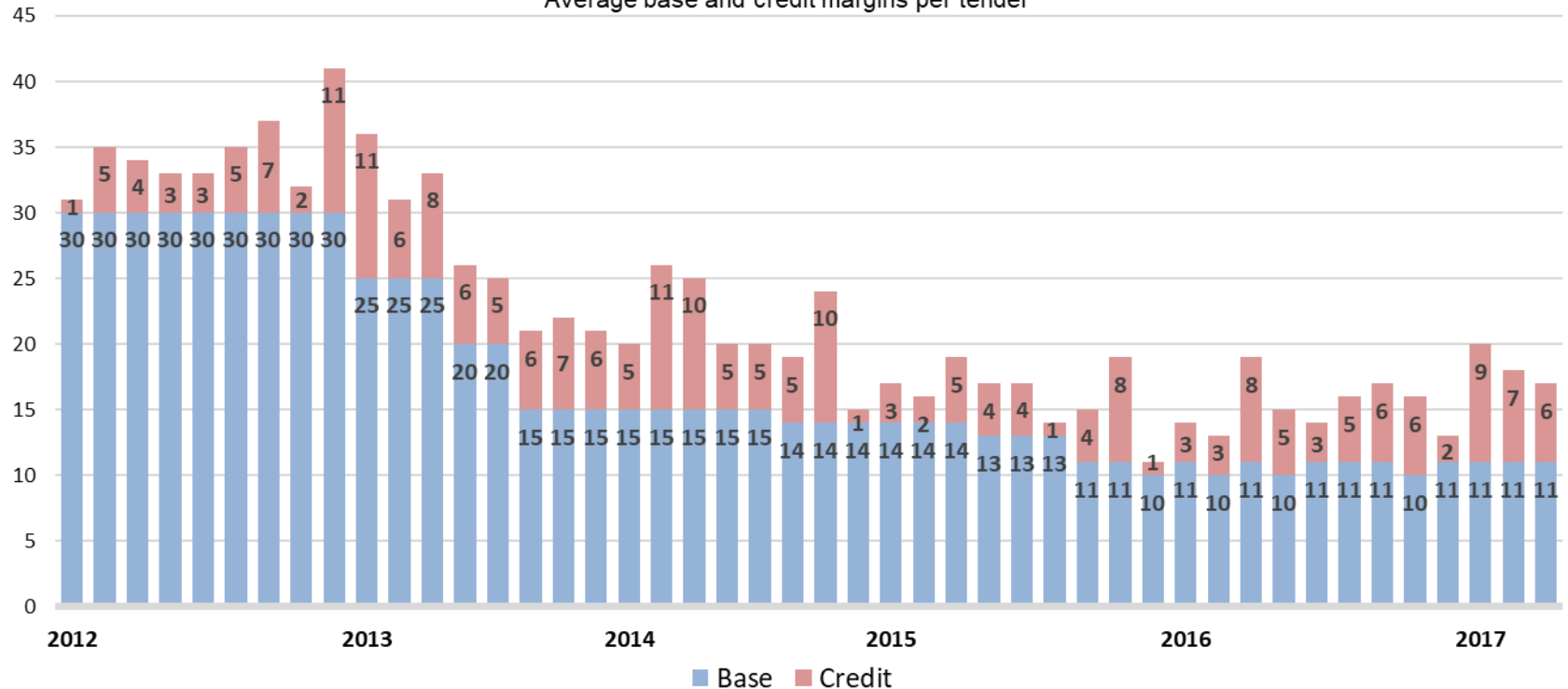


Net issuance of bonds (\$'000s)

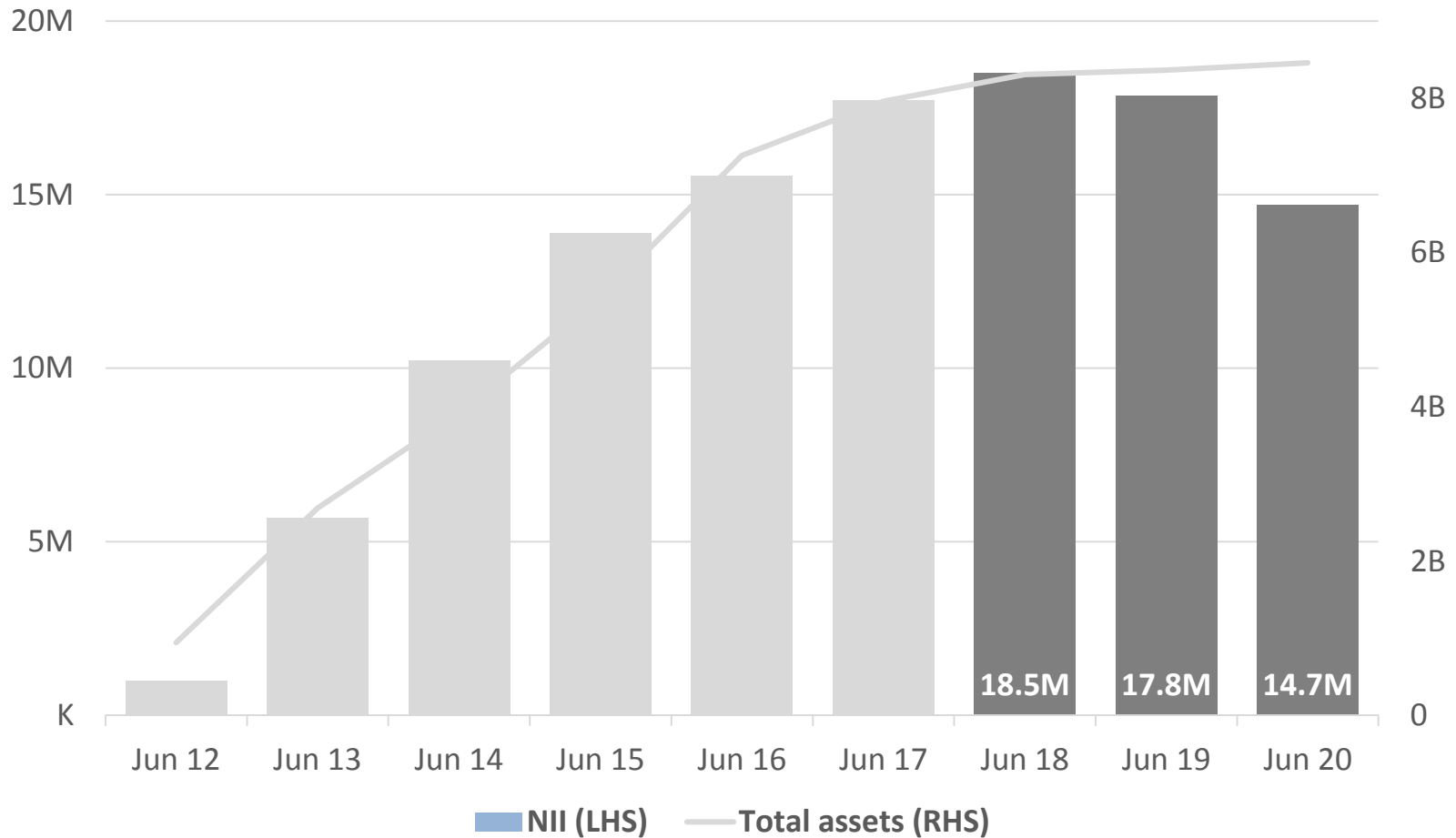


Net Interest Income

On-lending Margins by Tender
Average base and credit margins per tender

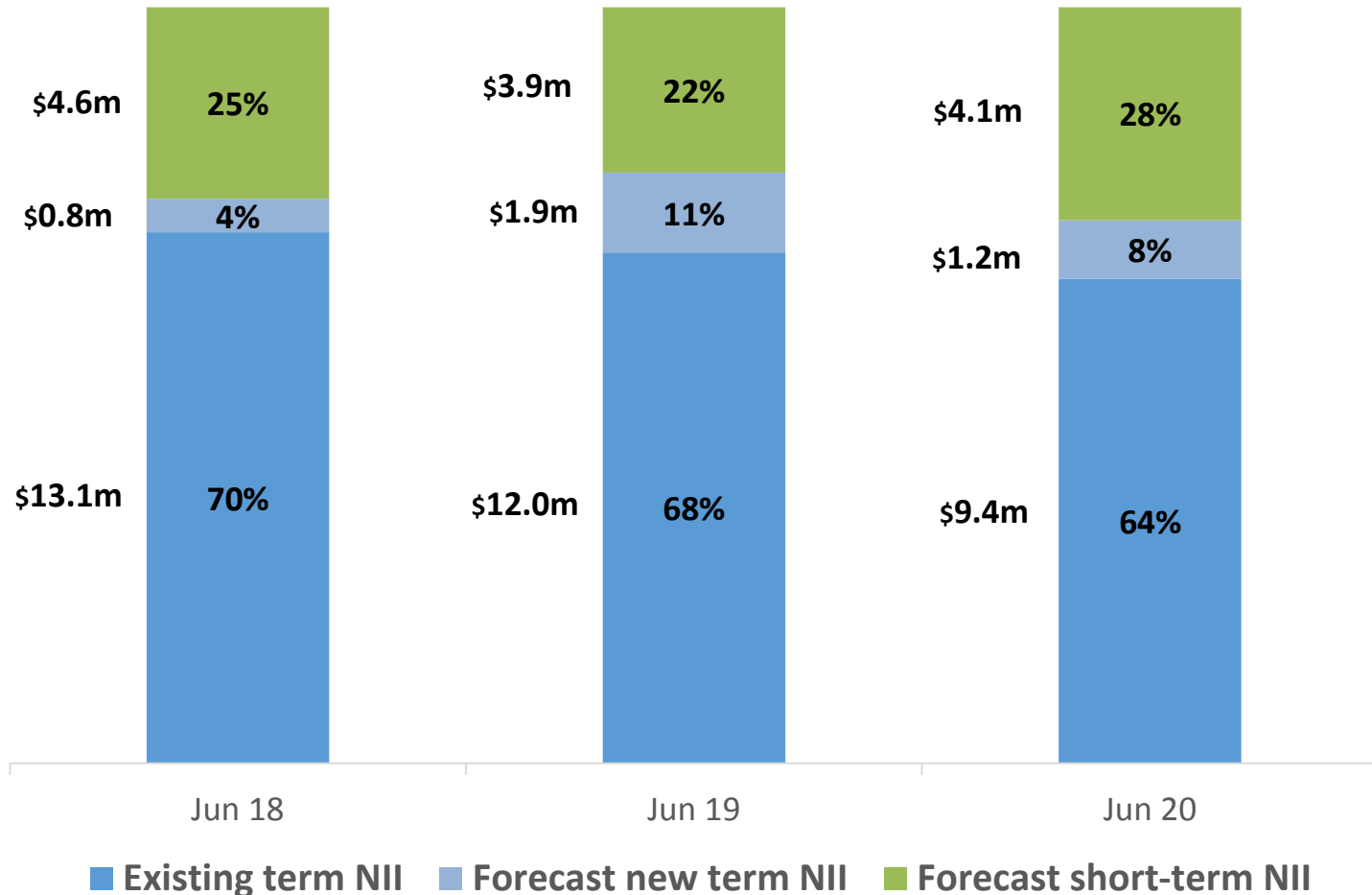


Forecast net interest income

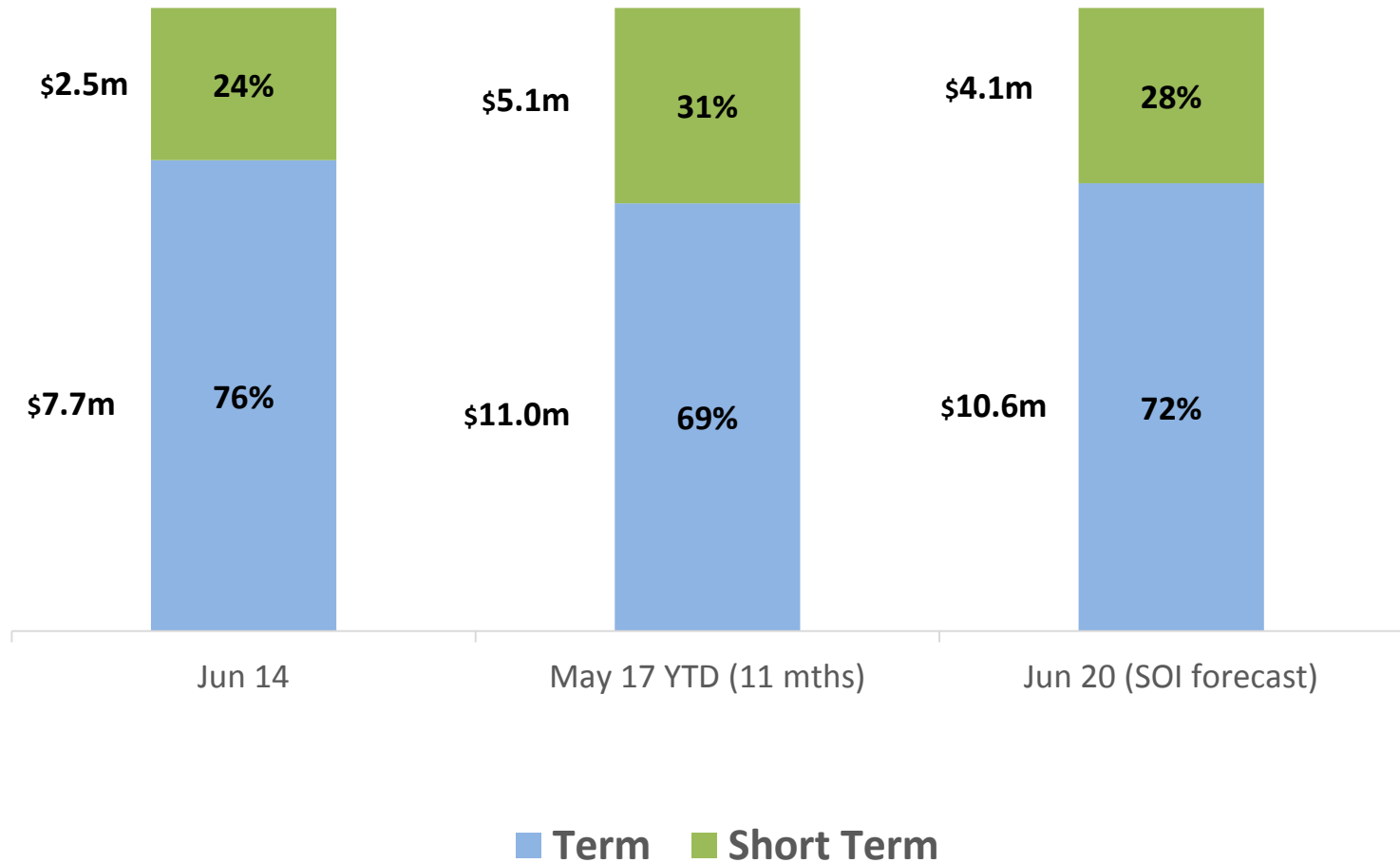


Forecast drivers of NII

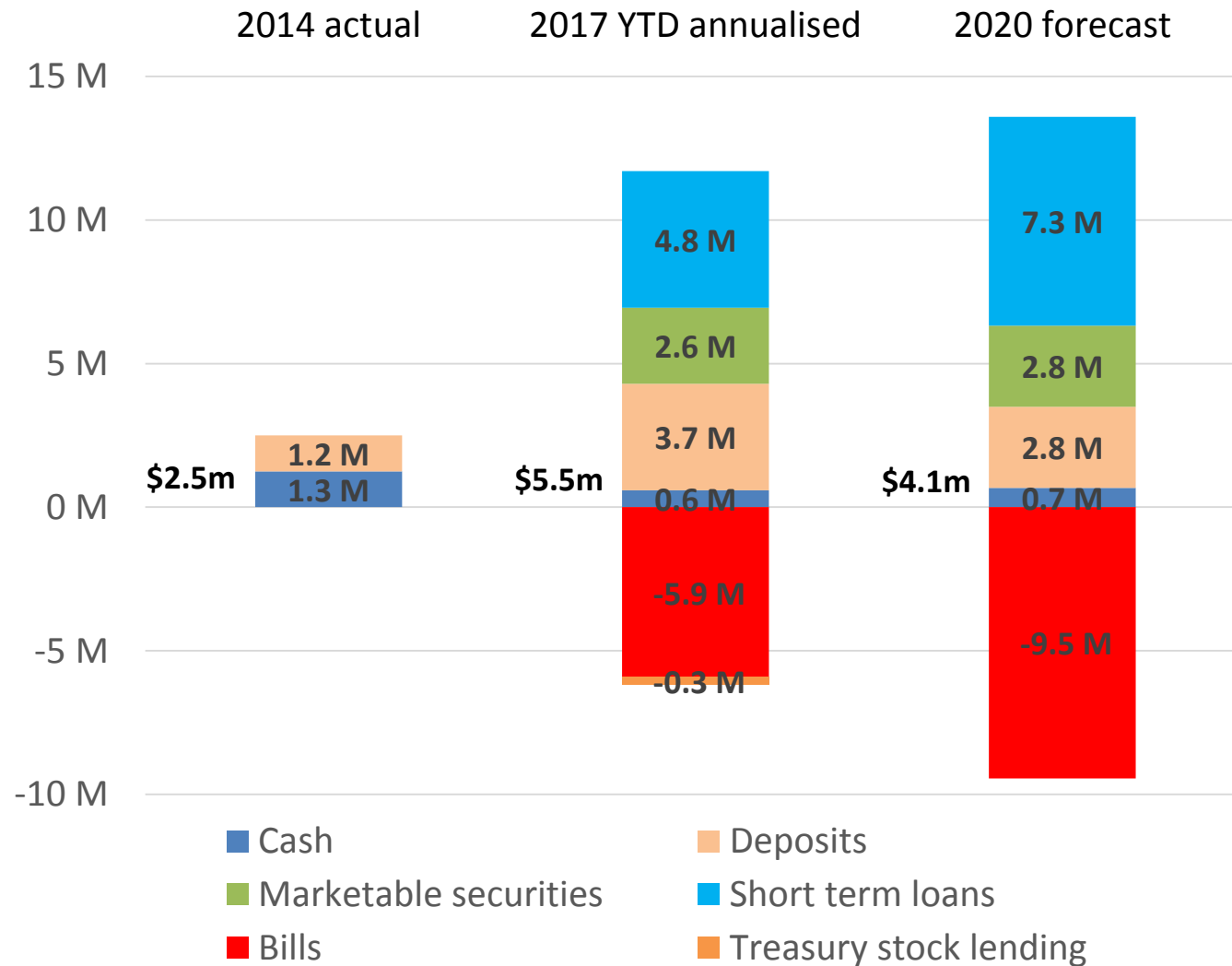
SOI forecast - Jul 2017 to Jun 2020



Drivers of net interest income



Composition of short-term NII



Questions?

Before ...

