

AMP Group Finance Services Limited

ABN 95 084 247 914

Directors' report and Financial report for the half-year ended 30 June 2014

AMP Group Finance Services Limited

Directors' report

for the half-year ended 30 June 2014

Your directors present their report of AMP Group Finance Services Limited ("the Company") for the half-year ended 30 June 2014.

Directors

The directors of the Company during the half-year ended 30 June 2014 and up to the date of this report are shown below. Directors were in office for this entire period except where stated otherwise.

Gordon Lefevre (Appointed: 1 March 2014) - Chairman (Appointed: 27 August 2014)
David Rowe
Leanne Ward
Colin Storrie (Resigned: 28 February 2014)

Operating and financial review

Principal activities

The Company is a wholly owned entity in the AMP Limited group (AMP). The principal activity of the Company during the year was to operate as a financing entity within AMP. There have been no significant changes in the nature of these activities during the year.

Review of operations and results

The result for the half-year ended 30 June 2014 was a net loss after tax of \$2.7m (2013: profit after tax of \$0.9m).

Events occurring after the reporting date

As at the date of this report, the directors are not aware of any matter or circumstance that has arisen since the reporting date that has significantly affected or may significantly affect the Company's operations in future years; the results of its operations in future years; or the Company's state of affairs in future years which is not already reflected in this report.

On 7 August 2014, the Company repaid \$250.0m of borrowings.

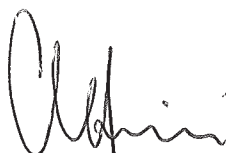
Rounding

In accordance with the Australian Securities and Investments Commission (ASIC) Class Order 98/100, amounts in this directors' report and the accompanying financial report has been rounded to the nearest hundred thousand Australian dollars, unless stated otherwise.

Auditor's independence

The directors have obtained an independence declaration from the Company's auditor, Ernst & Young, a copy of which is attached to this report and forms part of the directors' report for the half-year ended 30 June 2014.

Signed in accordance with a resolution of the directors.



.....
Gordon Lefevre
Director

Sydney, 2 September 2014

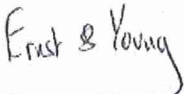



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Auditor's Independence Declaration to the Directors of AMP Group Finance Services Limited

In relation to our review of the financial report of AMP Group Finance Services Limited for the half-year ended 30 June 2014 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.


Ernst & Young



Richard Balfour
Partner
2 September 2014

AMP Group Finance Services Limited

ABN 95 084 247 914

Financial report for the half-year ended 30 June 2014

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Registered Office:
33 Alfred Street
Sydney NSW 2000 Australia

AMP Group Finance Services Limited is a company limited by shares and is incorporated and domiciled in Australia.

Statement of comprehensive income

for the half-year ended 30 June 2014

	Note	30 June 2014 \$m	30 June 2013 \$m
Interest income	2	44.9	57.1
Interest expense	2	(46.0)	(53.6)
Net interest income		(1.0)	3.4
Net foreign exchange gain (loss) on loans to related parties		(0.3)	8.9
Other income		0.8	1.2
Other finance costs	3	(3.1)	(12.1)
Operating expenses		(0.2)	(0.1)
Profit (loss) for the year before income tax		(3.8)	1.3
Income tax (expense) credit	4	1.1	(0.4)
Profit (loss) for the year		(2.7)	0.9
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges			
- gains (losses) in fair value of cash flow hedges		(1.1)	(0.5)
- income tax (expense) credit		0.3	0.1
- transferred from / (to) profit for the year		3.4	3.3
- transferred from / (to) profit for the year - income tax (expense) credit		(1.0)	(1.0)
Other comprehensive income (loss) for the year		1.6	1.9
Total comprehensive income (loss) for the year		(1.1)	2.8

Statement of financial position

for the half-year ended 30 June 2014

	Note	30 June 2014 \$m	31 December 2013 \$m
Current assets			
Cash and cash equivalents		199.8	290.0
Receivables - related parties		1,375.4	1,694.1
Receivables		0.7	1.6
Derivative financial assets - related parties		0.4	-
Derivative financial assets		1.3	1.9
Intercompany tax receivable from head entity		0.5	4.2
Total current assets		1,578.1	1,991.8
Non-current assets			
Deferred tax assets	4	1.3	2.4
Total non-current assets		1.3	2.4
Total assets		1,579.4	1,994.2
Current liabilities			
Payables - related parties		181.5	309.2
Payables		0.7	1.3
Subordinated debt	5	-	280.6
Derivative financial liabilities- related parties		1.3	1.9
Derivative financial liabilities		6.1	8.2
Total current liabilities		189.6	601.2
Non-current liabilities			
Borrowings		701.7	700.3
Subordinated debt	5	667.9	666.8
Deferred tax liabilities	4	4.5	9.1
Total non-current liabilities		1,374.1	1,376.2
Total liabilities		1,563.7	1,977.4
Net assets		15.7	16.8
Equity			
Issued capital	6	One dollar	One dollar
Reserves		(4.0)	(5.6)
Retained earnings		19.7	22.4
Total equity		15.7	16.8

Statement of changes in equity

for the half-year ended 30 June 2014

	Issued Capital \$m	Cash flow hedge reserve \$m	Retained earnings \$m	Total shareholder equity \$m
30 June 2014				
Balance at the beginning of the period	One dollar	(5.6)	22.4	16.8
Profit (loss)	-	-	(2.7)	(2.7)
Other comprehensive income	-	1.6	-	1.6
Total comprehensive income	-	1.6	(2.7)	(1.1)
Balance at the end of the period	One dollar	(4.0)	19.7	15.7
30 June 2013				
Balance at the beginning of the period	One dollar	(9.8)	23.9	14.1
Profit (loss)	-	-	0.9	0.9
Other comprehensive income	-	1.9	-	1.9
Total comprehensive income	-	1.9	0.9	2.8
Balance at the end of the period	One dollar	(7.9)	24.8	16.9

- 1 The Cash flow hedge reserve represents the cumulative impact of changes in the fair value of derivatives designated as cash flow hedges which are effective for hedge accounting. Hedge gains and losses are transferred to the Income statement when they are deemed ineffective or upon realisation of the cash flow.

Statement of cash flows

for the half-year ended 30 June 2014

	Consolidated	
	30 Jun 2014 \$m	30 Jun 2013 \$m
Cash flows from operating activities		
Interest and other items of a similar nature received	45.2	61.9
Interest paid and other finance costs	(46.2)	(48.4)
Receipts from (payments to) head entity for tax funding liabilities	0.6	(0.3)
Cash flows from operating activities before changes in operating assets and liabilities	(0.4)	13.2
Changes in operating assets and liabilities arising from cashflow movements		
Decrease (increase) in debt securities		
Derivative financial asset / liabilities	(2.7)	(0.7)
Decrease (increase) in receivables - related parties	315.7	108.7
Increase (decrease) in payables -related parties	(126.0)	83.1
Repayment of subordinated debt	(280.0)	-
Cash flows from (used in) operating activities	(93.4)	204.3
Cash flows from investing activities		
Purchases of debt securities	-	(49.9)
Cash flows from (used in) financing activities	-	(49.9)
Net increase (decrease) in cash and cash equivalents	(93.4)	154.4
Cash and cash equivalents at the beginning of the period	290.0	113.8
Cash and cash equivalents at the end of the period	196.6	268.2

Notes to the financial statements

for the half-year ended 30 June 2014

1. Basis of preparation and summary of significant accounting policies

The financial report of AMP Group Finance Services Limited ("the Company") for the half-year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 2 September 2014.

The Company is an unlisted public company limited by shares, incorporated and domiciled in Australia. The Company conducts business in Australia.

The parent entity of the Company is AMP Group Services Limited. The ultimate parent entity is AMP Limited.

The principal activities of the Company are described in the Directors' report.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and AASB134 Interim Financial Reporting. The Company is a for-profit entity for the purposes of preparing financial statements.

This half year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial position and financial performance of the Company as that given by the annual financial statements. As a result, these statements should be read in conjunction with the 2013 annual financial statements of the Company.

The principal accounting policies and methods of computation adopted in the preparation of the 2014 half year financial statements are consistent with the accounting policies and methods of computation adopted in the preparation of the 2013 annual financial statements with the exception of the application of new standards as set out below. Minor changes have been made in the classification of balances to be consistent with classification changes made in the current year. These changes have no material impact on the financial statements or the notes.

Changes in accounting policy

The following Australian Accounting Standards and amendments have become mandatory for adoption from 1 January 2014, but have not had any material effect on the financial position or performance of the Company:

- AASB 2013-5 *Amendments to Australian Accounting Standards – Investment Entities*.
- AASB 2012-3 *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*.
- AASB 2011-4 *Amendments to Australian Accounting Standard to Remove Individual Key Management Personnel Disclosure Requirements*.
- AASB 2013-3 *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets*.
- AASB 2013-4 *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting*.
- AASB 2013-7 *Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders*.
- AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments*.

Australian Accounting Standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective. The AMP group has not elected to early adopt any of these new standards or amendments in this financial report. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the AMP group, other than as set out below:

- AASB 9 *Financial Instruments*. This standard makes significant changes to the way financial assets are classified for the purpose of determining their measurement basis and also to the amounts relating to fair value changes which are to be taken directly to equity. This standard also makes significant changes to hedge accounting requirements and disclosures. This standard is mandatory for adoption by the AMP group for the year ending 31 December 2018. The financial impact to the AMP group of adopting AASB 9 *Financial Instruments* has not yet been quantified.

Notes to the financial statements (continued)

for the half-year ended 30 June 2014

1. Basis of preparation and summary of significant accounting policies (continued)

(b) Derivative financial assets, derivative financial liabilities and hedging

The Company is exposed to changes in interest rates and foreign exchange rates. To mitigate the risks arising from these exposures, the Company uses derivative financial instruments such as cross-currency and interest-rate swaps, forward rate agreements, futures, options and foreign currency contracts.

Derivatives are initially recognised at fair value exclusive of any transactions costs on the date on which a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. All derivatives are recognised as assets when their fair value is positive and as liabilities when their fair value is negative.

The method of recognising the movement in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The AMP group designates a hedge as either:

- a hedge of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge), or
- a hedge of highly probable forecast transactions (cash flow hedge)

The Company documents the relationship between hedging instruments and hedged items at inception of the transaction, as well as the Company's risk management and strategy for undertaking various hedge transactions. The Company also documents its assessment of whether the derivatives used in hedging transactions have been, and will continue to be, highly effective in offsetting changes in fair values or cash flows of hedged items. This assessment is carried out both at hedge inception and on an ongoing basis.

Accounting for hedges

Cash flow hedges:

- the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised through Other comprehensive income in the Cash flow hedge reserve in equity. The balance of the Cash flow hedge reserve in relation to each particular hedge is transferred to the Income statement in the period when the hedged item affects profit or loss
- the gain or loss relating to any ineffective portion of a hedge is recognised immediately in the Income statement
- hedge accounting is discontinued when a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. The cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income statement
- when a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Income statement.

Derivatives that do not qualify for hedge accounting

Certain derivative financial instruments do not qualify for hedge accounting. Changes in the fair value of any derivative financial instrument that does not qualify for hedge accounting are recognised in the Income statement in the period in which they arise.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the reporting date. The quoted market price for financial assets is the current bid price; the quoted market price for financial liabilities is the current offer price.

The fair value of financial instruments not traded in an active market (eg, over-the-counter derivatives) is determined using valuation techniques. Valuation techniques include net present value techniques, option pricing models, discounted cash flow methods and comparison to quoted market prices or dealer quotes for similar instruments.

Notes to the financial statements (continued)

for the half-year ended 30 June 2014

2. Net interest income

	30 June	30 June
	2014	2013
	\$m	\$m
Interest Income		
Interest received - related	42.4	54.8
Interest received - other	2.5	2.2
Total interest income	44.9	57.1
Interest expense on borrowings and subordinated debt		
Interest expense - related	(2.5)	(3.1)
Interest expense - other	(43.4)	(50.6)
Total interest expense	(46.0)	(53.6)

3. Other finance costs

	30 June	30 June
	2014	2013
	\$m	\$m
FX losses on borrowings and subordinated debt	0.3	(8.9)
Derivatives gains (losses) - related	0.2	-
Derivatives gains (losses) - other	(3.6)	(3.2)
Total other finance costs	(3.1)	(12.1)

Notes to the financial statements (continued)

for the half-year ended 30 June 2014

4. Income tax

	30 June 2014 \$m	30 June 2013 \$m
(a) Relationship between income tax and accounting profit		
Profit (loss) from continuing operations before income tax	(3.8)	1.3
Prima facie tax (expense) credit at 30% (2013: 30%)	1.1	(0.4)
Income tax (expense) credit per Income statement	1.1	(0.4)

	30 June 2014 \$m	31 December 2013 \$m
(b) Analysis of deferred tax assets		
Fair value of derivatives	1.3	0.2
Revaluation of loans to related parties	-	2.2
Total deferred tax assets	1.3	2.4

(c) Analysis of deferred tax liabilities		
Fair value of derivatives	0.2	0.6
Revaluation of borrowings and subordinated debt	4.1	8.1
Other	0.2	0.4
Total deferred tax liabilities	4.5	9.1

	30 June 2014 \$m	30 June 2013 \$m
(d) Amounts recognised directly in equity		
Deferred income tax (expense) credit related to items taken directly to equity during the current period	(0.7)	(0.9)

5. Subordinated debt

	30 June 2014 \$m	31 December 2013 \$m
6.875% GBP Subordinated Guaranteed Bonds (maturity 2022)	68.0	67.0
Floating Rate Subordinated Unsecured Notes (first call date 2016, maturity 2021)	599.9	599.8
A\$ AMP Notes ¹	-	173.4
NZ\$ AMP notes (first call date 2014, maturity 2019) ¹	-	107.2
Total Subordinated debt	667.9	947.4

¹ During the period, AMP repaid (at the first call date) \$173m A\$ AMP Notes and \$107m NZ\$ AMP Notes.

Notes to the financial statements (continued)

for the half-year ended 30 June 2014

6. Issued capital

	30 June 2014	30 June 2013
Total issued capital		
1 (2013: 1) fully paid ordinary share	One dollar	One dollar
Balance at the end of the year	One dollar	One dollar

Holders of ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

Ordinary shares entitle their holder to one vote per share, either in person or by proxy, at a meeting of the Company.

Notes to the financial statements (continued)

for the half-year ended 30 June 2014

7. Fair value information**(a) Fair values**

The following table summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Statement of financial position at fair value. Bid prices are used to estimate the fair value of assets, whereas offer prices are applied for liabilities.

	Carrying amount 30 June 2014 \$m	Aggregated fair value 30 June 2014 \$m	Carrying amount 31 December 2013 \$m	Aggregated fair value 31 December 2013 \$m
Financial assets				
Loans to related parties	1,375.4	1,375.4	1,694.1	1,694.1
Total financial assets	1,375.4	1,375.4	1,694.1	1,694.1
Financial liabilities				
Loans from related parties	181.5	181.5	309.2	309.2
Borrowings	701.7	711.0	700.3	713.6
Subordinated debt	667.9	681.6	947.4	966.9
Total financial liabilities	1,551.1	1,574.1	1,956.9	1,989.7

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(i) Borrowings

Borrowings comprise domestic commercial paper, drawn liquidity facilities and various floating-rate and medium-term notes. The fair values of borrowings are predominantly hedged by derivative instruments – mainly cross-currency and interest rate swaps. The estimated fair value of borrowings is determined with reference to quoted market prices. For borrowings where quoted market prices are not available, a discounted cash flow model is used, based on a current yield curve appropriate for the remaining term to maturity.

(ii) Subordinated debt

Subordinated debt comprises listed securities and their fair value is determined with reference to the actual quoted market prices at reporting date. The fair value of subordinated debt is predominantly hedged by derivative instruments – mainly cross-currency and interest rate swaps.

(b) Fair value measures

The company's assets and liabilities measured at fair value are categorised as Level 2 under the three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Level 2: Valued using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), including: quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability, for example interest rate yield curves observable at commonly quoted intervals, currency rates, option volatilities, credit risks, and default rates.

Notes to the financial statements (continued)

for the half-year ended 30 June 2014

8. Related party disclosures

Transactions with related parties in the AMP Limited Group

The following related party transactions occurred during the financial year:

- i) Loans totalling \$1,375.4m (31 December 2013: \$1,694.1m) to related parties are under normal commercial terms and conditions. The balance includes accrued interest of \$10.8m (31 December 2013: \$11.8m) receivable on these loans at reporting date.
- ii) Intercompany tax receivable from the head entity of \$0.5m (31 December 2013: \$0.7m) which has been disclosed separately in the Statement of financial position.
- iii) Interest income and interest expense from related parties in Note 2 is earned/incurred under normal commercial terms and conditions.
- iv) AMP Services Limited provided the Company with certain administrative and management services. The services were provided in the normal course of business and on normal commercial terms and conditions or on a full cost recovery basis.
- v) AMP Group Holdings Limited acts as guarantor for major external debt issues by entities in the AMP Limited Group, including those issued by AMP Group Finance Services Limited. AMP Group Holdings Limited also provides guarantees for performance obligations and undertaking for maintenance of net worth and liquidity support to controlled entities in the AMP Group Holdings Group. AMP Group Holdings Limited has entered into a Deed of Financial Support whereby AMP Group Holdings Limited will provide financial support to AMP Group Finance Services Limited on the terms set out in the Deed to ensure that AMP Group Finance Services Limited receives full repayment of all loans receivable from AMP Finance Services Limited.
- vi) The Company had interest rate swaps of notional value \$50.0m (31 December 2013: \$50.0m) with a related entity.
- vii) Loans totalling \$181.5m (31 December 2013: \$309.2m) from related parties under normal commercial terms and conditions remain outstanding at 31 December 2013. This amount includes accrued interest of \$0.6m (31 December 2013: \$1.0m) payable at reporting date.

9. Events occurring after the reporting date

As at the date of this report, the directors are not aware of any matter or circumstance that has arisen since the reporting date that has significantly affected or may significantly affect the Company's operations in future years; the results of its operations in future years; or the Company's state of affairs in future years which is not already reflected in this report.

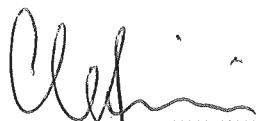
On 7 August 2014, the Company repaid \$250.0m of borrowings.

Directors' declaration

for the half-year ended 30 June 2014

In accordance with a resolution of the directors of AMP Limited, we state for the purposes of Section 303(4) of the *Corporations Act 2001* that, in the opinion of the directors:

- (a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) the financial statements and notes are in accordance with the *Corporations Act 2001*, including Section 304 (compliance with accounting standards) and Section 305 (true and fair view).



.....
Gordon Lefevre
Director

Sydney, 2 September 2014



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To the member of AMP Group Finance Services Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of AMP Group Finance Services Limited which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of AMP Group Finance Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

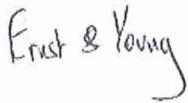
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration.

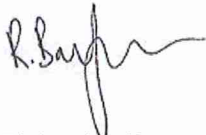
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of AMP Group Finance Services Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Richard Balfour
Partner
Sydney
2 September 2014