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25 February 2014

Charter Hall Group

Half Year Results
6 months to 31 December 2013



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Agenda



David Harrison
Joint Managing Director



David Southon
Joint Managing Director



Paul Altschwager
Chief Financial Officer

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- 1 Results summary and Group overview**
 - 2 Operational performance**
 - 3 Financial performance**
 - 4 Equity raising**
 - 5 Strategy, outlook and guidance**
 - 6 Additional information**
-

Results Summary and Group Overview

1

Key achievements

Results summary

**OEPS growth
10.0%¹ on pcp**

**DPS growth
12.2% on pcp**

**Total
Securityholder
Return of 18%²**

**\$1.9bn
transactions**

\$1.0bn of acquisitions
\$0.9bn of divestments

**Australian FUM
up 6% to
\$10.5bn**

**\$702m gross
equity inflows**

1. 1HY13 is restated to include the non-cash security based benefits expense in operating earnings
2. All statistics are based on 1HY14 except for total securityholder return which is based on the 12 months to 31 December 2013

Another active half

Results summary, equity raising and guidance

- **Increase in operating earnings per security to 12.42cps, up 10.0%**
 - Statutory profit after tax of \$28.6m
 - Operating earnings of \$38.1m, up 13.1%¹
 - Distribution of 11.0cps, up 12.2% on pcp
- **Property funds management operating earnings up 23.3% to \$16.7m**
 - Australian FUM increased by 6% to \$10.5bn
 - \$1.9bn of transactions during 1HY14
 - Secured \$702m of gross equity during 1HY14, with \$213m raised since half year end
 - Property funds management EBITDA margin on revenue increased to 36.1% from 34.8%
- **Property investments operating earnings up 7.6% to \$23.2m**
 - Property funds investment yield stable at 7.6%
 - Charter Hall co-invested a further \$99m, partially funded by \$61m of recycled capital
- **Charter Hall is conducting a \$140m fully underwritten institutional placement at a fixed price of \$3.80 per security**
- **Charter Hall has increased its earnings guidance, projecting FY14 Operating Earnings per security growth of 7-9% on the expanded capital base, barring unexpected events**

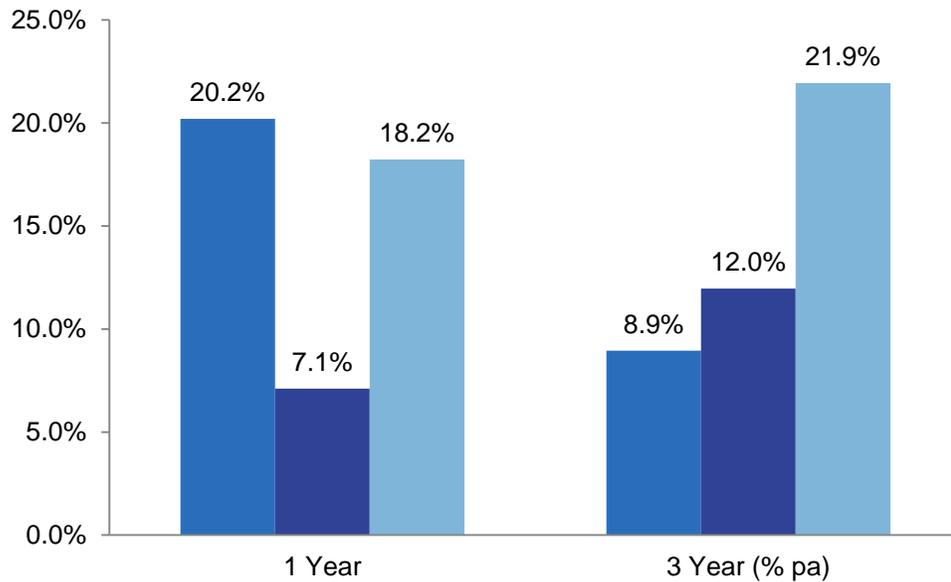
1. 1HY13 is restated to include the security based benefits expense for the period in operating earnings.

Solid securityholder returns

Results summary

Total securityholder return for the 12 months to 31 December 2013 : 18.2%

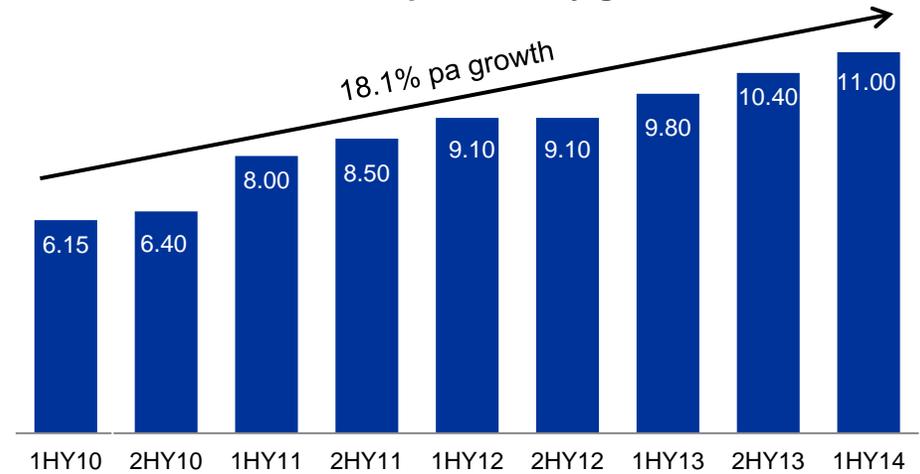
Total performance over 1 and 3 years to 31 December 2013¹



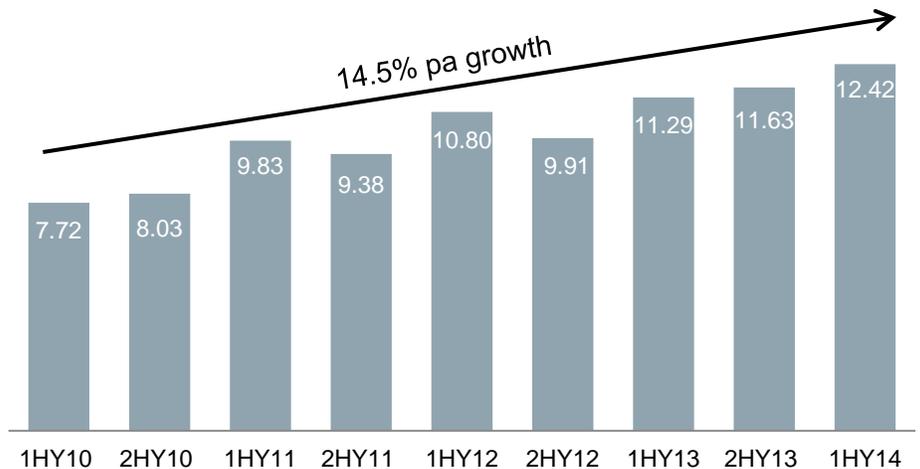
- ASX 200 Accumulation Index
- ASX 200 Property Accumulation Index
- Charter Hall Group Securityholders

1. Source: UBS and S&P/ASX
 2. All prior period operating earnings per security restated to include non-cash security based benefits expense

Distribution per security growth



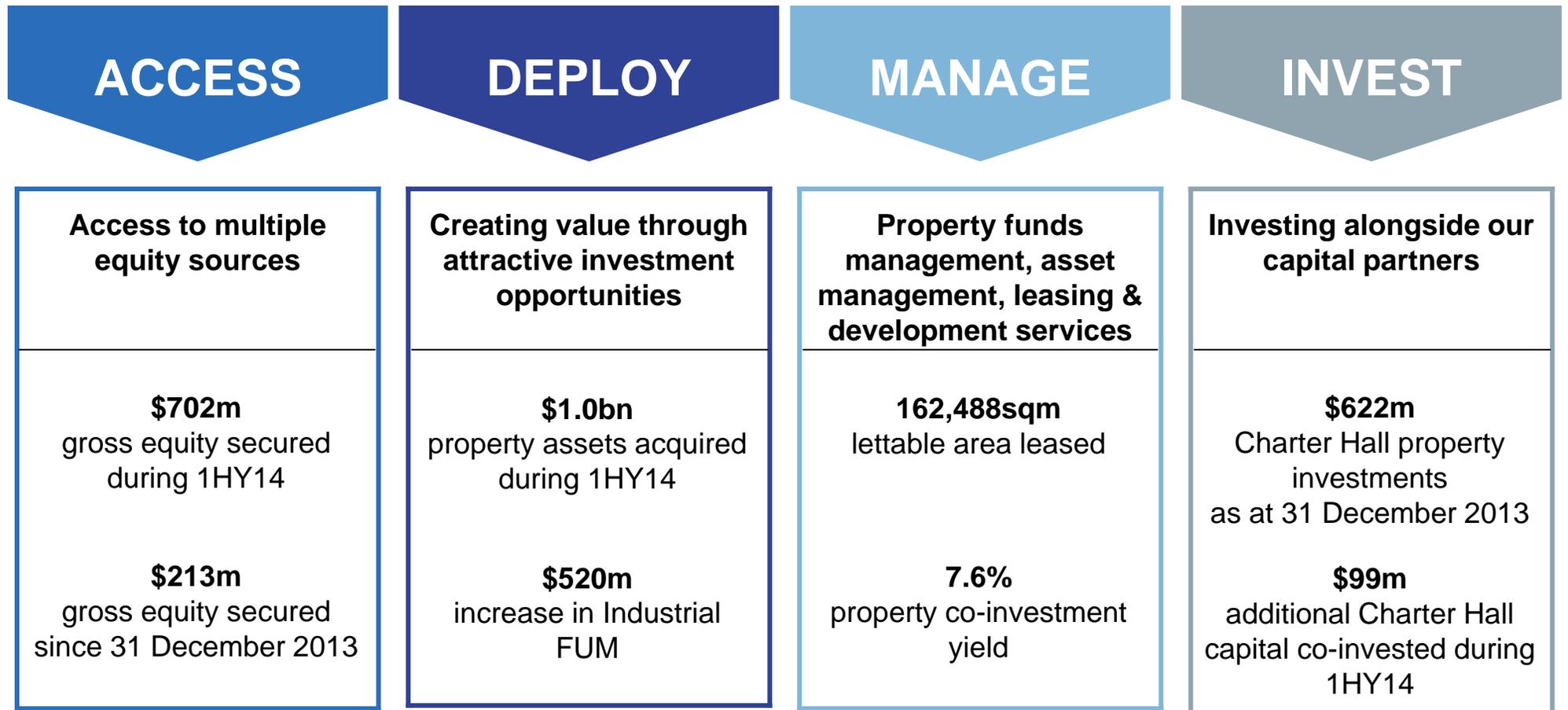
Operating earnings per security² growth



Our strategy

Group overview

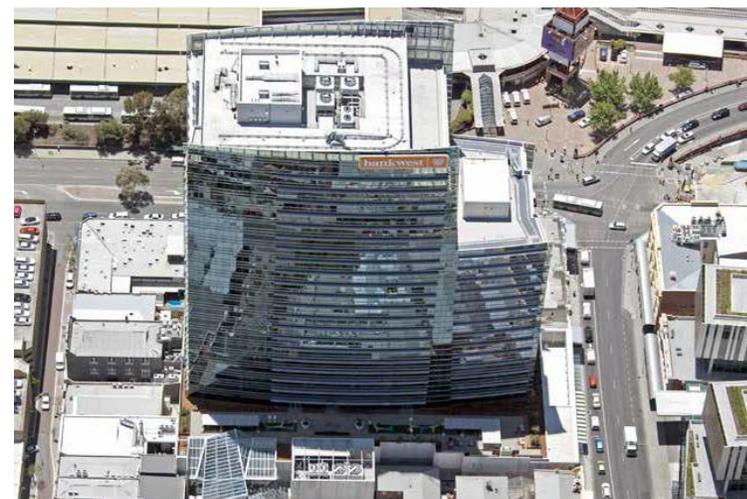
Our strategy is to use our specialist property expertise to access, deploy, manage and invest equity alongside our partners to create value and provide sustainable returns for our investment partners and Charter Hall securityholders.



Office Sector Activity

Since 30 June 2013

- The \$2.3bn CHOT wholesale partnership acquired the remaining 50% of No.1 Martin Place for \$220m from a Charter Hall managed syndicate
- The \$1.8bn CPOF wholesale pooled fund raised a total of \$302m¹ in new equity being a combination of replacement equity (\$162m Review Event completed) and \$140m new equity
- Launched and closed (oversubscribed) the \$125m Charter Hall Direct Workzone Trust with \$72m of equity raised within 2 months
- Charter Hall has now launched the \$66m Charter Hall Direct VA Trust. This syndication is offering an initial income yield of 8.6% pa
- CHIF7 (Charter Hall 130 Stirling Street Trust) has exchanged contracts for the sale of the asset providing a realised total return for investors exceeding 15%pa



Bankwest Place, Perth, WA

Sector overview	31 Dec 2013	30 Jun 2013	Change
FUM	\$6.1bn	\$6.1bn	-
No. of properties	53	56	(3)
Occupancy	96.1%	97.1%	(1.0%)
WALE	4.9	5.1	(0.2)
Cap Rate	7.6%	7.9%	(0.3%)
CH Investment	\$300m	\$311m	(\$11m)

1. Refer to summary of CPOF on page 45 for further details.

Retail Sector Activity

Since 30 June 2013

- Total Australian¹ retail FUM has **increased by 10% to \$2.9bn**
- Retail asset acquisitions totalled **\$214m** over 1HY14 at an average year 1 yield of 7.7%
- **CQR's \$80m institutional equity placement and \$8m conditional placement to Charter Hall** predominately funded the acquisition of Rosebud Plaza for \$100m
- **CQR offshore disposals program largely complete** following sale of Polish assets and final US asset (post balance date)
- The Group's direct property holding in the Direct Retail Fund (DRF) was exited during 1HY14, consistent with our previously stated capital recycling strategy



Rosebud Plaza, Rosebud, VIC

Sector overview ¹	31 Dec 2013	30 Jun 2013	Change
FUM	\$2.9bn	\$2.6bn	\$0.3bn
No. of properties	91	93	(2)
Occupancy	97.4%	97.3%	0.1%
WALE	7.0	7.2	(0.2)
Cap Rate	7.8%	8.2%	(0.4%)
CH Investment	\$170m	\$213m	(\$43m)

1. Australia only

Industrial Sector Activity

Since 30 June 2013

- The Group's Industrial FUM has **grown by 47% from \$1.1bn to \$1.6bn**
- **The \$0.6bn¹ Core Logistics Partnership (CLP) continues to grow** with additional equity commitments driving acquisition momentum
- **The \$0.7bn Core Plus Industrial Fund (CPIF) ranked as Australia's strongest performing unlisted industrial fund over the 5 years to 31 December 2013 according to IPD data**
- CPIF closed a \$150m equity raise in August 2013. A further equity raise has since opened with an **additional \$95m of equity commitments secured**
- The **Direct Industrial Fund No.2 (DIF2)**, which closed oversubscribed during the half, continues to implement its investment program with capacity for additional acquisitions totalling \$100m
- **CIP** has experienced an increase in pre-lease commitment demand providing product for our range of industrial investment funds



Bannister Road, Canning Vale, WA

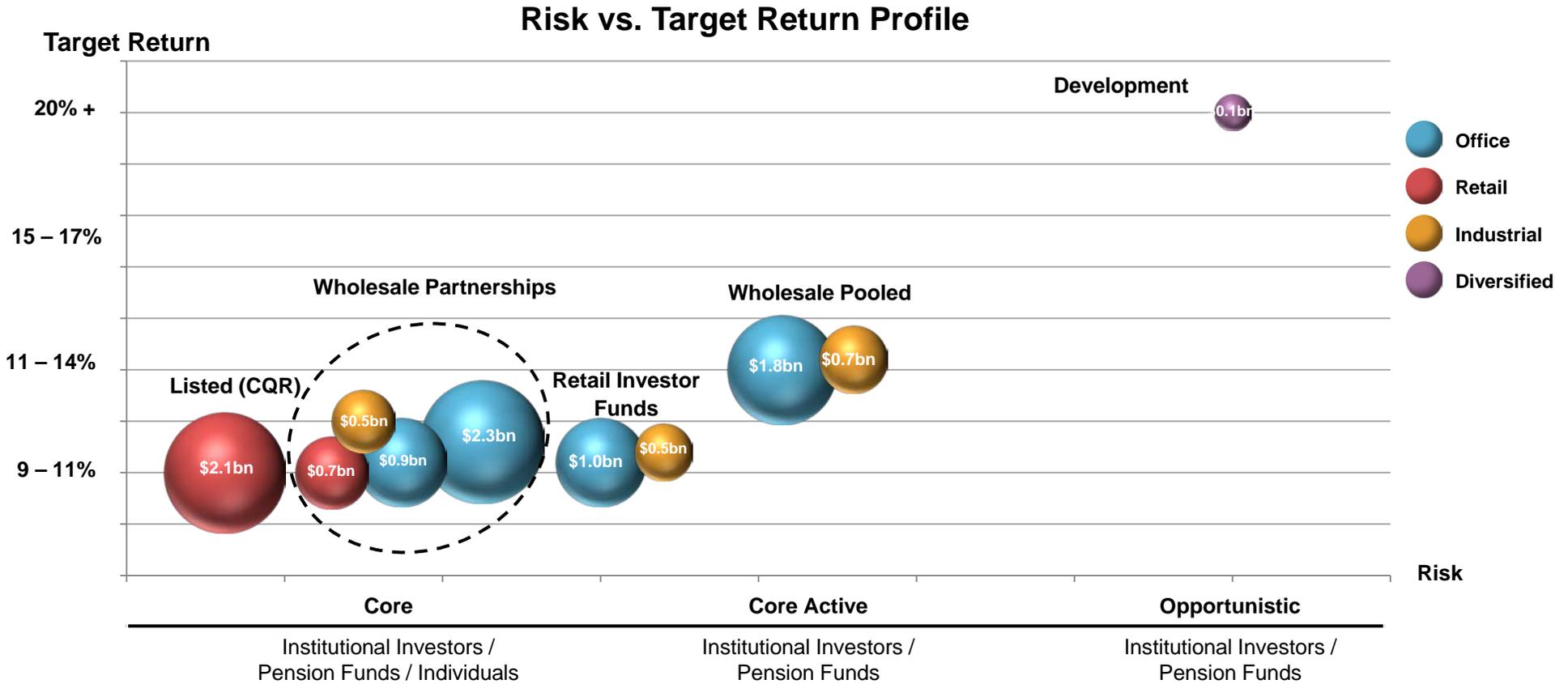
Sector overview	31 Dec 2013	30 Jun 2013	Change
FUM	\$1.6bn	\$1.1bn	\$0.5bn
No. of properties	49	39	10
Occupancy	98.7%	99.9%	(1.2%)
WALE	8.5	10.8	(2.3)
Cap Rate	8.2%	8.1%	0.1%
CH Investment	\$152m	\$79m	\$73m

1. CLP FUM as at 25th February 2014

Expertise across risk/return spectrum

Group overview

A significant manager of wholesale, listed and retail investor capital



- Target return = distribution yield + capital appreciation (change in NTA)

Operational Performance

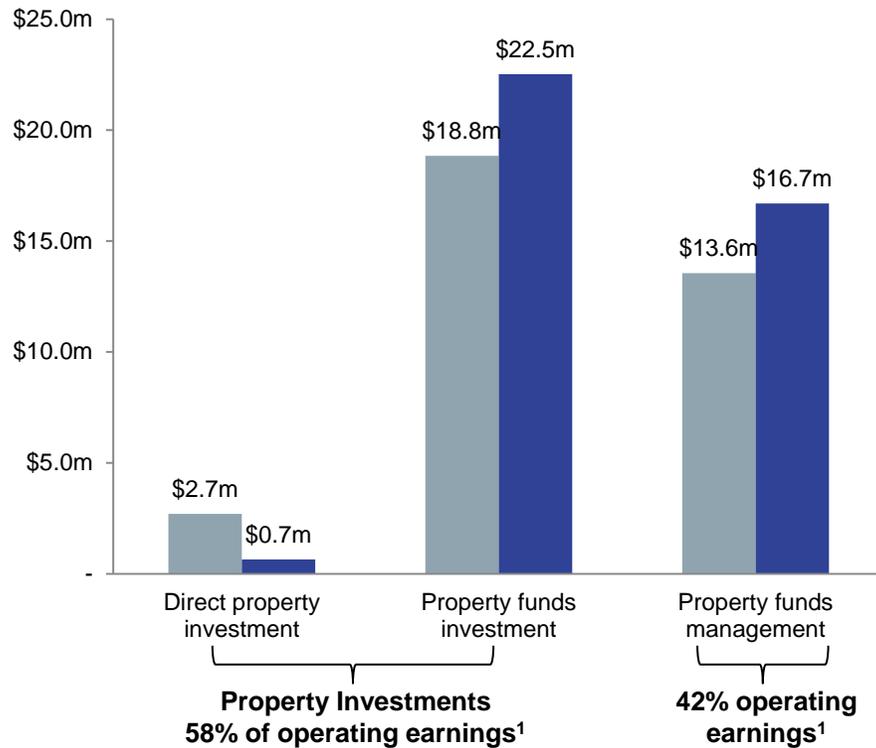
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Earnings Composition

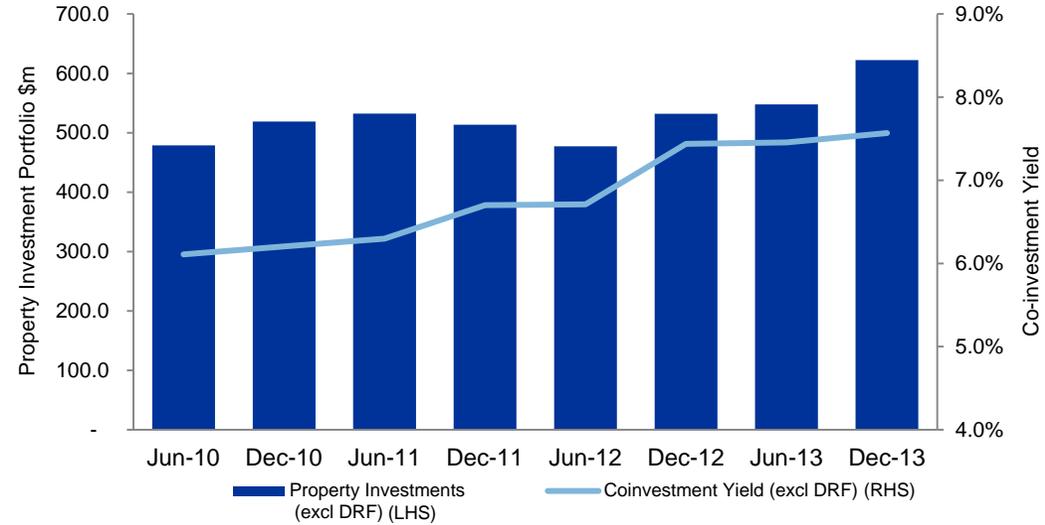
Operating earnings

Operating earnings of \$38.1m¹, up 13.1% from \$33.7m

- Property investments growth of 7.6%
- Property funds management growth of 23.3%



Property Investment Earnings Drivers



Property Funds Management Earnings Drivers

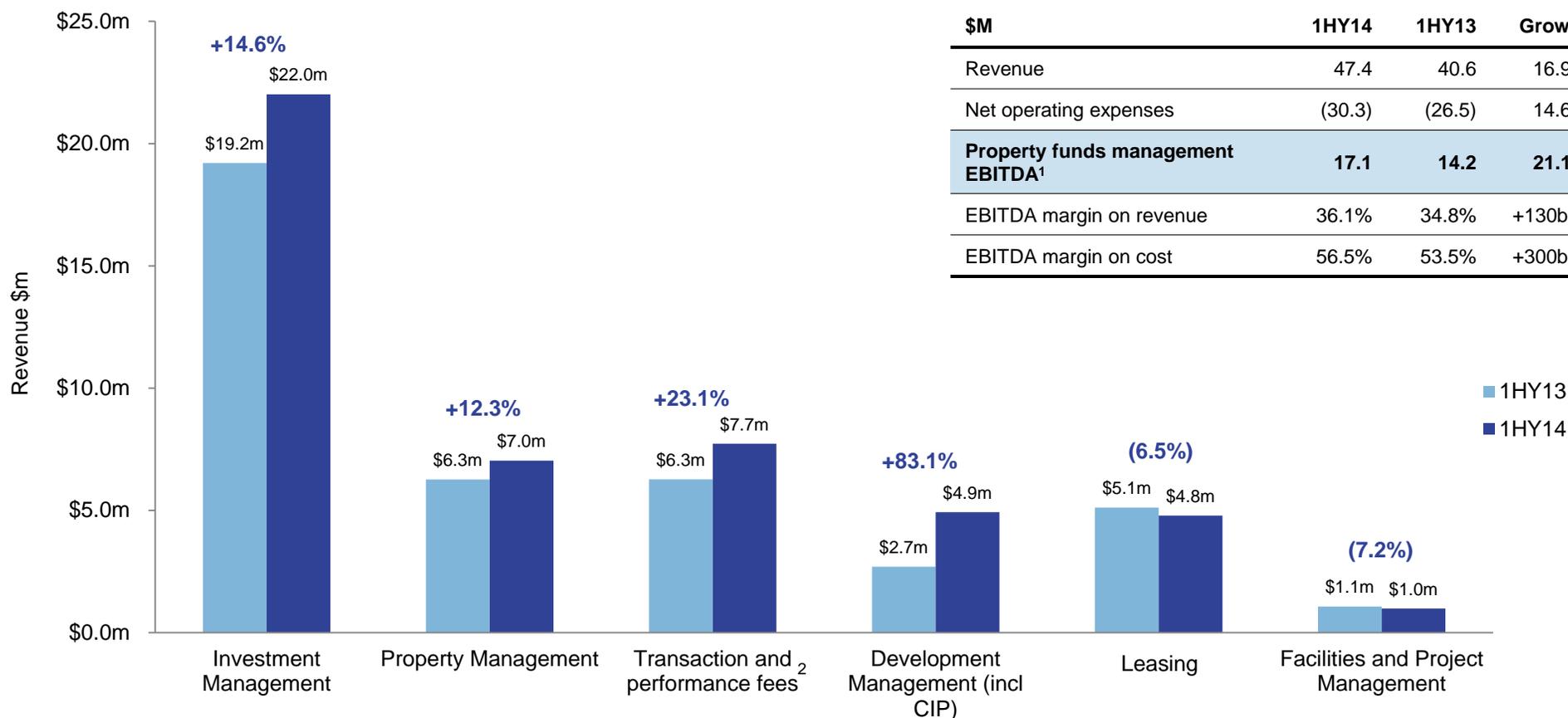


1. Operating Earnings of \$38.1m includes non-cash security based benefit expense of \$1.8m (1HY13: \$1.4m) which is not allocated to any of the segments described above. Graphs are shown based on Operating Earnings pre the security based expense

Property funds management

Property funds management

- Property funds management EBITDA margin on revenue increased to 36.1% from 34.8%



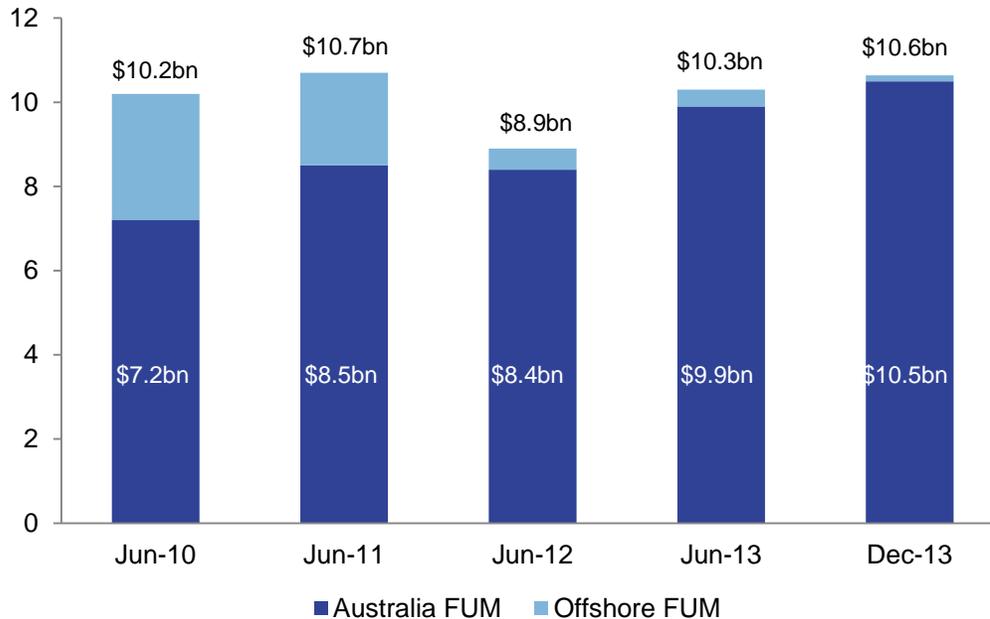
1. As per page 14, property funds management earnings = \$16.7m. Difference to EBITDA is \$0.4m of depreciation expense
 2. No performance fees in 1HY14. \$0.4m of performance fees in 1HY13.

Australian FUM platform

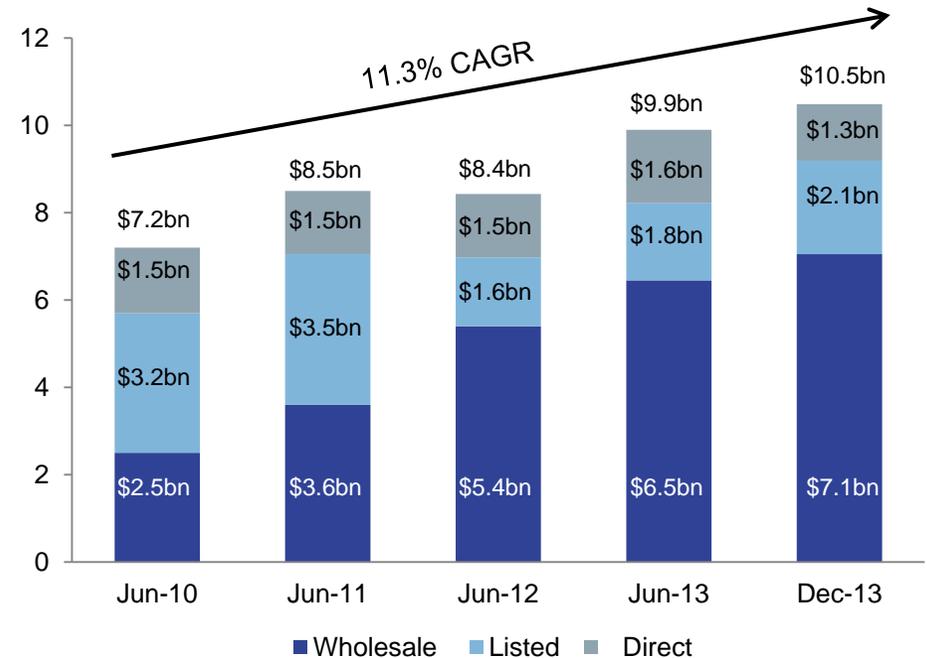
Property funds management

- Total FUM of \$10.6bn up \$0.3bn or 3%
- Australian property FUM has increased by \$0.6bn or 6% over 1HY14 to \$10.5bn
- Offshore property FUM has reduced to \$0.1bn following the sale of CQR's Polish portfolio

Total Group FUM



Australian FUM by Equity Source



Secured inflows across the funds platform

Property funds management

- Secured \$702m¹ in gross new equity during 1HY14 across all equity sources
- A further \$213m¹ of gross equity has been secured since 31 December 2013

	1HY13 (\$m)	2HY13 (\$m)	1HY14 (\$m)	Since 31 Dec 13 (\$m)	FY14 YTD (\$m)
Wholesale Pooled Funds	14	133	243	148	391
Wholesale Partnerships	207	392	261	0	261
Listed Funds	119	23	94	16	110
Direct Funds	230	58	104	49	153
Gross equity secured (Australian FUM)	570	606	702	213	915
Net equity secured (Australian FUM)	474	529	489	205	694

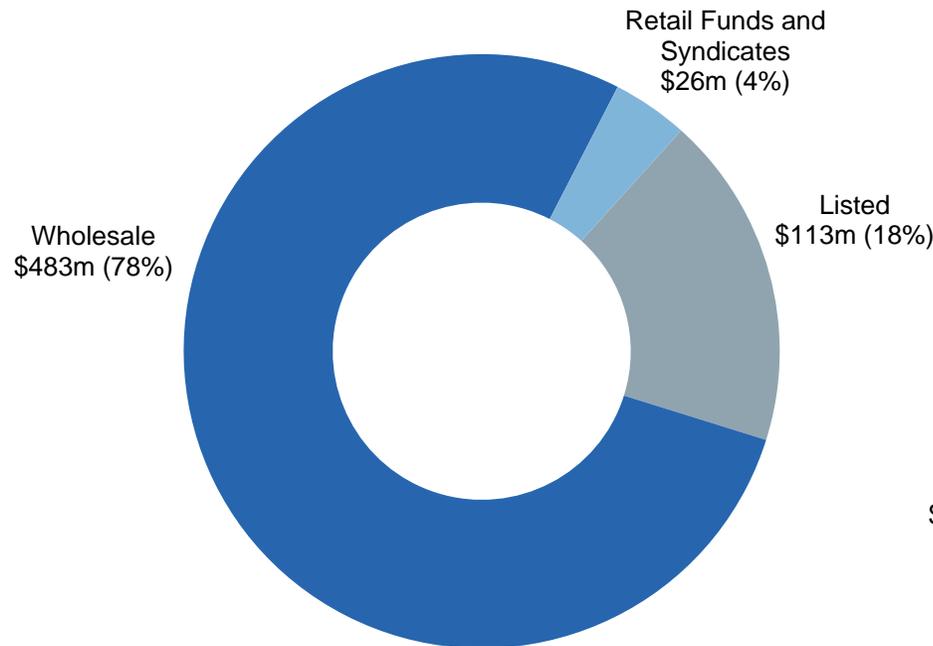
1. Excludes committed equity that is not yet drawn or received

Property investments earnings growth of 7.6%

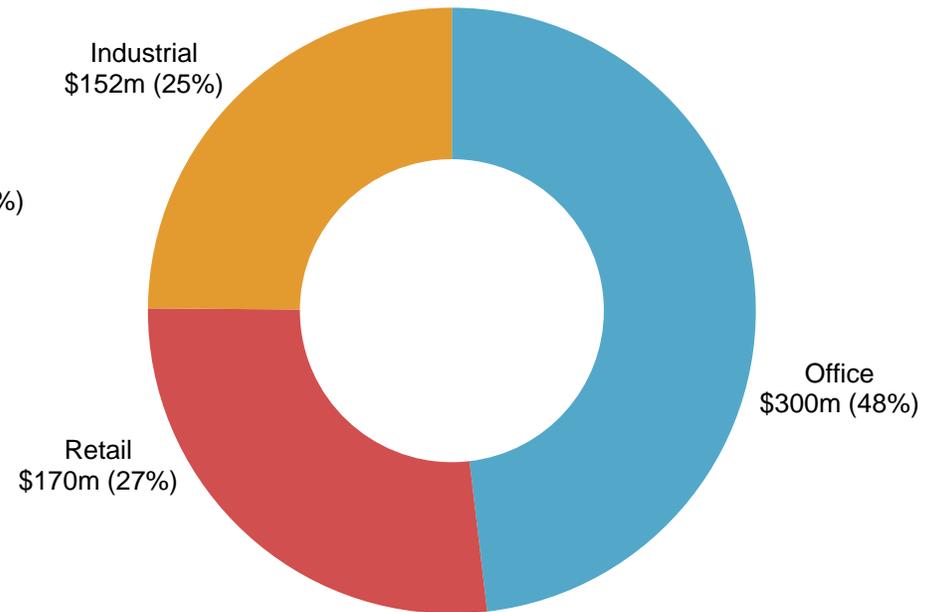
Charter Hall Group balance sheet property investments

- Charter Hall's property investments total \$622m, up from \$603m as at 30 June 2013
- Contributed 1HY14 operating earnings of \$23.2m¹, 58%² of total operating earnings
- Annualised property funds investment yield of 7.6%
- WALE of 6.1 years and 97% occupancy

Property Investments by Fund Type



Property Investments by Sector



1. Includes operating earnings from direct property and property funds investment

2. Based on operating earnings pre non-cash security based benefits expense

Property investment portfolio

Charter Hall Group balance sheet property investments

	Ownership stake 31/12/13	Charter Hall investment 31/12/13 ²	1HY14 Charter Hall Investment income ³	Proportion of Charter Hall investment portfolio 31/12/13	Market cap rate	Discount rate	Weighted average rental reviews 31/12/13	Charter Hall investment yield 1HY14 ¹
	(%)	(\$m)	(\$m)	(%)	(%)	(%)	(%)	(%)
Listed Fund (CQR)	9.3%	113.0	4.8	18.2%	7.9%	9.5%	4.2% ⁴	8.8%
Wholesale Partnership Funds (CHOT, CLP, BP Fund, RP2, KS)	17.4%	311.0	10.0	50.0%	7.6%	9.1%	3.7%	7.5%
Wholesale Pooled Funds (CPOF, CPIF)	11.9%	172.6	6.1	27.7%	7.9%	9.4%	3.7%	7.1%
Retail Investor Funds (CHDPF, PFA, DIF)	4.0%	11.2	0.4	1.8%	8.2%	9.3%	3.7%	7.9%
Funds to be realised (DPF, CHUF)	23.6%	14.4	0.8	2.3%	8.6%	9.9%	3.2%	6.1%
Total Property Funds Investments	14.3%	622.3	22.1	100.0%	7.8%	9.3%	3.9%	7.6%
Direct property investments (DRF)			0.8					
Total Property Investments			22.9					

1. Calculated based on 1HY14 earnings (annualised) generated by CHC equity investment divided by weighted average investment
2. Does not include any funds / mandates / partnerships where CHC has no co-investment
3. Per page 16, Property Investment Operating Earnings = \$23.2m. Difference is net interest income of \$0.4m less \$0.1m trust expenses
4. Australian specialty leases only

Capital recycling program substantially completed

Capital management of the Charter Hall investment portfolio

CHC capital recycled (\$m)	FY12	FY13	1HY14	Total
Equity realised				
Mentone Showrooms	16	-	-	16
DPF	14	3	5	22
CQO	38	4	-	42
CHUF	-	8	15	23
CHOF4/5	-	13	1	14
DRF	-	30	40	70
Total proceeds realised	68	58	61	187
CHC capital redeployed				
CQR	16	4	11	31
CHOT	-	7	15	22
PFA	-	5	-	5
RP2 (Bateau Bay Square)	2	18	-	20
BP Fund (Bunnings)	-	15	-	15
Core Logistics Partnership	-	11	72	83
DRF minority buyout	-	16	-	16
Keperra Square	-	22	-	22
Other	-	1	1	2
Total Redeployment	18	99	99	216

We recycle our capital to seed additional high value opportunities for Charter Hall and our clients

- Over the past two and a half years, \$187m has been realised and \$216m redeployed
- Over the next 12 months, a further \$48m is targeted for recycling
- Since 31 December 2013, \$8m of the equity targeted for recycling has been realised / contracted

CHC capital to be recycled over the next 12 months \$m

Equity to be realised	
CHOF4/5	21
685 La Trobe Street	11
CHUF	13
DPF	2
Total proceeds to be realised (target)	48
Completed or contracted since 31 December 2013	8

Financial Performance

3

Key financial metrics

Financial performance

GROUP	1HY14	1HY13	Change
Statutory profit after tax	\$28.6m	\$29.9m	(4.3%)
Operating earnings ¹	\$38.1m	\$33.7m	13.1%
Operating earnings per security ¹ (OEPS)	12.42cps	11.29cps	10.0%
Distribution per security (DPS)	11.00cps	9.80cps	12.2%
Return on Equity ² (NTA basis)	11.6%	11.1%	+50bps
BALANCE SHEET	At 31 December 2013	At 30 June 2013	Change
Funds under management – Total	\$10.6bn	\$10.3bn	3.3%
Funds under management – Australia	\$10.5bn	\$9.9bn	6.0%
Total Group assets	\$845m	\$819m	3.2%
NAV per security	\$2.45	\$2.45	-
NTA per security	\$2.15	\$2.13	0.9%
Balance sheet gearing ³	3.1%	1.9%	1.2%
Look through gearing	35.0%	34.3%	0.7%

1. 1HY13 operating earnings is restated to include security based benefits expense
2. Return on equity calculated as operating earnings divided by average NTA
3. Gross assets less cash / Debt net of cash

Income statement

Financial performance by segment

- Operating earnings growth of 13.1%¹ to \$38.1m
- Total property investment operating earnings growth of 7.6% to \$23.2m
- Property funds management earnings increased by 23.3% to \$16.7m
- OEPS growth of 10.0%
- Distribution per security growth of 12.2%

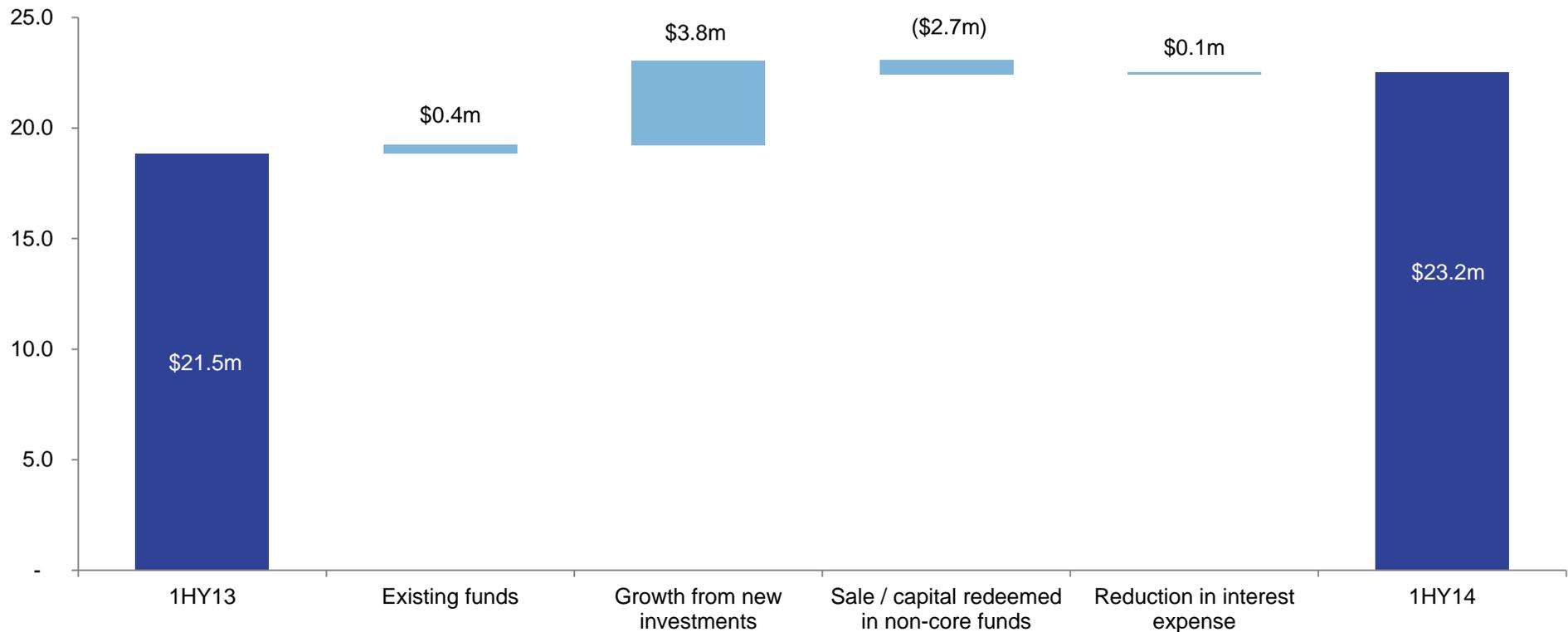
\$M	1HY14	1HY13	Change %
Direct property investment	0.7	2.7	(76.0%)
Property funds investment	22.5	18.8	19.5%
Total property investment	23.2	21.5	7.6%
Property funds management	16.7	13.6	23.3%
Security based benefits expense	(1.8)	(1.4)	(25.6%)
Operating earnings²	38.1	33.7	▲ 13.1%
Other non-operating items	(9.5)	(3.8)	
Statutory profit after tax	28.6	29.9	(4.3%)
OEPS (cps)	12.42	11.29	▲ 10.0%
DPS (cps)	11.00	9.80	▲ 12.2%
Payout ratio	88.6%	86.8%	

1. 1HY13 operating earnings is restated to include non-cash security based benefits expense

Property investment earnings growth of 7.6%

Financial performance

- **Operating earnings from property funds investments up 7.6% to \$23.2m**
 - Existing funds – \$0.4m from NOI growth and reduced borrowing costs
 - \$3.8m contribution from new investments since 1HY13
 - (\$2.7m) from sale of interests / capital redeemed in non-core funds: DRF, CHUF and DPF
 - \$0.1m reduction in net interest expense



Property funds management earnings growth of 23.3%

Financial performance

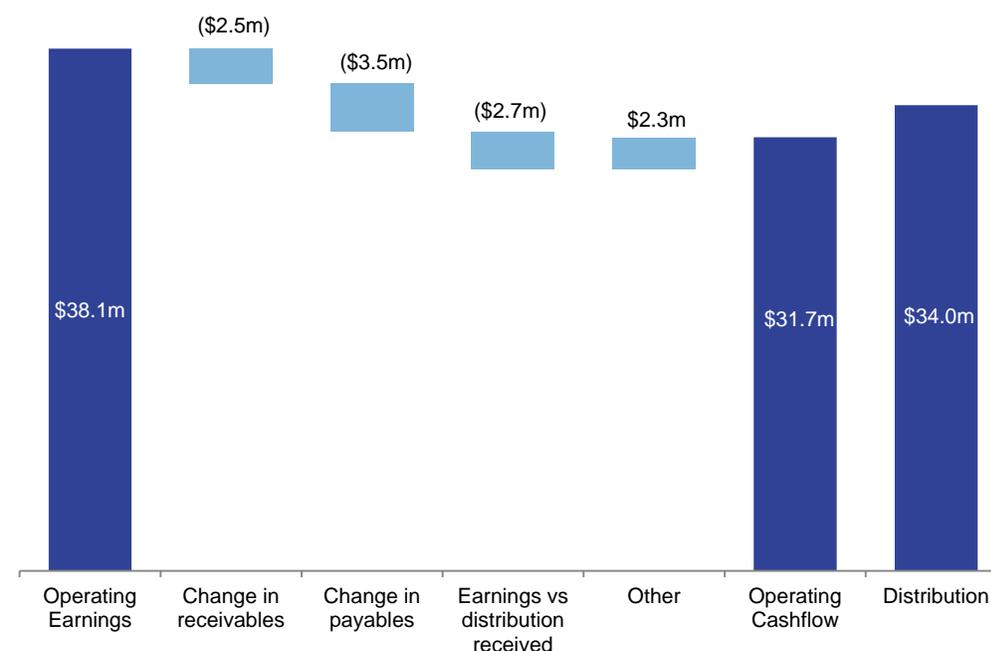
- Property funds management operating earnings up 23.3%
- Revenue growth of 16.9%
 - \$2.8m (14.6%) increase in investment management fees
 - \$2.2m (83.0%) in development management fees including \$1.3m increase in CIP earnings
 - \$1.4m (23.1%) increase in transaction fees on the back of \$1.9bn of transactions for the half
- Property funds management EBITDA margin of 36.1%, up from 34.8%

\$M	1HY14	1HY13	Growth %
Investment management	22.0	19.2	14.6%
Property management	7.0	6.3	12.3%
Transaction and performance fees	7.7	6.3	23.1%
Development management (incl. CIP)	4.9	2.7	83.0%
Leasing	4.8	5.1	(6.5%)
Facilities and project management	1.0	1.1	(7.2%)
Total property funds management revenue	47.4	40.6	16.9%
Net operating expenses	(30.3)	(26.5)	14.6%
Property funds management EBITDA	17.1	14.2	21.1%
Depreciation	(0.4)	(0.6)	(28.6%)
Property funds management operating earnings	16.7	13.6	23.3%
EBITDA margin on revenue	36.1%	34.8%	1.2%

Balance Sheet and Cashflow

Financial position

Balance sheet (\$m)	31-Dec-13	30-Jun-13
Cash	14.3	12.2
Property investments	622.3	603.0
Development investments	61.0	59.7
Other tangible assets	55.7	47.8
Intangibles	91.8	96.1
Total assets	845.1	818.8
Borrowings	39.7	27.5
Other liabilities	47.9	51.0
Total liabilities	87.6	78.5
Total equity	757.5	740.3
Shares on issue	309,118	302,262
Net tangible assets per security	2.15	2.13
NAV per security	2.45	2.45
Balance sheet gearing (net of cash)	3.1%	1.9%
Look-through gearing ¹	35.0%	34.3%
Available liquidity (\$m)	39.9	65.2



- Consistent with prior periods, Operating Cashflow for the first half is less than the distribution due to timing differences only

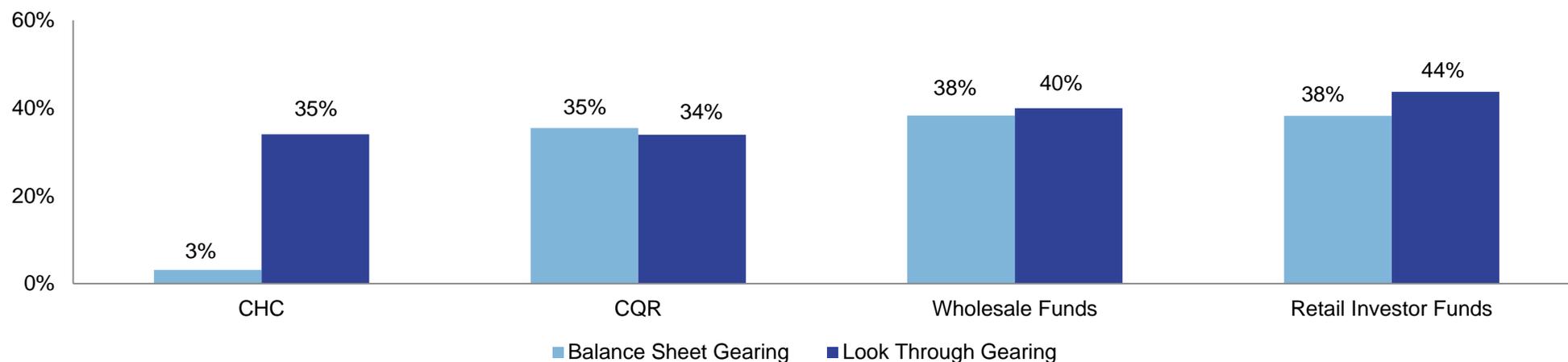
1. Calculated by incorporating Charter Hall's proportional share of total assets (net of cash) and debt (net of cash) of the funds in which it invests

Group debt platform

Balance sheet management

- Across fund platform, \$2.7bn of new and refinanced debt to 31 December 2013
- Weighted average cost of debt¹ of 5.5%, reduced from 5.7%
- Weighted average maturity² of 3.1 years
- \$4.3bn of drawn debt across platform, with a further \$0.8bn available undrawn capacity from existing facilities
- CHC balance sheet gearing is 3.1% and look through gearing is 35.0%

Gearing



1. Cost of debt is on a look through basis and includes floating rate, hedge rates, margins, line fees but excludes undrawn line fees and amortised borrowing costs
 2. Debt duration is on a look through basis based on facility limits

Equity Raising

4

Equity raising

Strategic rationale

- \$140m Institutional Placement is being undertaken to:
 - Provide capacity to invest alongside Charter Hall's capital partners
 - Supplement Charter Hall's capital recycling program
 - Continue reweighting Charter Hall's investment portfolio into long WALE retail and industrial portfolios
- Proceeds will be used to fund investments (either directly, or through repayment of debt) in the following funds:

Sector	Funds	Investing alongside our capital partners	FUM Growth since 30 June 2013
Industrial	Core Logistics Partnership (CLP)	Secured external equity commitments of \$460m	Growth from \$200m to \$600m with capacity to grow to \$800m. Targeting WALE > 8 years
	Core Plus Industrial Fund (CPIF)	Participating in \$120m equity raise	Growth from \$560m to \$730m FUM with capacity to grow to approximately \$900m
Retail	Charter Hall Retail REIT (CQR)	Participated in CQR \$88m equity placement & DRP	CQR domestic FUM growth from \$1.8bn to \$2bn since June 2013
Office / Retail / Industrial	Other New Partnership / New Portfolio opportunities	Co-invest alongside partners	As asset and portfolio opportunities arise

- The investments will drive sustainable property investment and funds management income for Charter Hall

Equity raising

Strategic rationale

- Proceeds from the Placement will be used to:
 - Repay \$40m of debt that has funded recent growth initiatives
 - Fund \$42m of identified investments, which are expected to be fully invested progressively over the remainder of the calendar year
 - \$58m to support additional wholesale partnering growth opportunities
- The Placement supplements the capital recycling program and Distribution Reinvestment Plan to provide available capacity to invest alongside Charter Hall's capital partners

Sources of Funds	\$m	Uses of Funds	Status	\$m	%
Placement	140	Repayment of drawn debt (primarily CLP investment)	Invested	40	29%
		Fund identified investments	Committed / Invested	42	30%
		Additional growth capital and transaction costs	Uncommitted	58	41%
Total Sources	140	Total Uses		140	100%

Equity raising

Transaction impact

- Updated guidance has been provided by Charter Hall which includes the impact of the equity raising
- Distribution payout ratio remains unchanged at 85% - 95% of FY14 operating earnings

Key financial metrics	Post placement	Pre placement	Change
Balance Sheet Gearing	0.0%	3.1%	(3.1%)
Look through Gearing	26.8%	35.0%	(8.3%)
Market Capitalisation	\$1.36bn	\$1.22bn	\$0.14bn
Pro-forma NTA / security	\$2.32	\$2.15	\$0.17
Pro-forma NAV / security	\$2.59	\$2.45	\$0.14
Available Capacity	\$136.1m ¹	\$39.9m	\$96.2m

1. Post placement and committed investments

Equity raising

Offer details

- **\$140m fully underwritten institutional placement**
 - Securities to be issued at a fixed price of \$3.80 per security
 - Securities will rank equally with existing Charter Hall securities and will be entitled to the full distribution for the six months ending 30 June 2014

Offer pricing summary	Metric
Offer price (security)	\$3.80
Discount to close on 24 February 2014	(3.6%)
Discount to 5-day VWAP	(3.7%)

Indicative Timetable

Event	Date
Institutional offer opens	10:00am (AEDT) Tuesday, 25 February 2014
Institutional offer closes	4.30pm (AEDT) Tuesday, 25 February 2014
Trading in Charter Hall securities resumes	Wednesday, 26 February 2014
Settlement of securities	Monday, 3 March 2014
Allotment and trading of securities	Tuesday, 4 March 2014
Payment of 30 June 2014 distribution	August 2014

Strategy, Outlook and Guidance



Activity since 31 December 2013

Since balance date Charter Hall has:

- Successfully closed the \$125m Charter Hall Direct Workzone Syndicate with equity raising completed within 2 months of launch
- Launched the \$66m Charter Hall Direct VA Trust, an unlisted syndicate investing in Virgin Australia headquarters in Brisbane
- Exchanged contracts for the sale of 130 Stirling Street, Perth being the sole asset in the CHIF7 syndicate. The sale of this asset has resulted in an annualised return exceeding 15% for the unit holders of the fund.
- CPIF has secured \$95m of committed equity as part of its current \$120m equity raising
- \$140m of equity has been raised in CPOF to complement the \$162m of replacement equity raised during 1HY14
- Invested \$14m into CQR, through the \$8m conditional placement and DRP

FY14 earnings guidance

Barring unexpected events, our guidance is as follows:

- FY14 OEPS growth of 7 – 9% over FY13
- The distribution payout ratio is expected to be between 85% and 95% of operating earnings per security



Additional information

Additional information

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Charter Hall Group

Group overview

Property Investment

\$622m co-investments / \$22.5m operating earnings (58% total Group OEPS)¹

OFFICE
\$300m
(48% of portfolio)

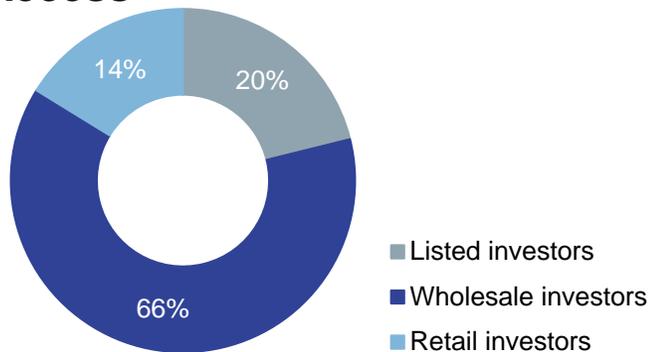
RETAIL
\$170m
(27% of portfolio)

INDUSTRIAL
\$152m
(25% of portfolio)

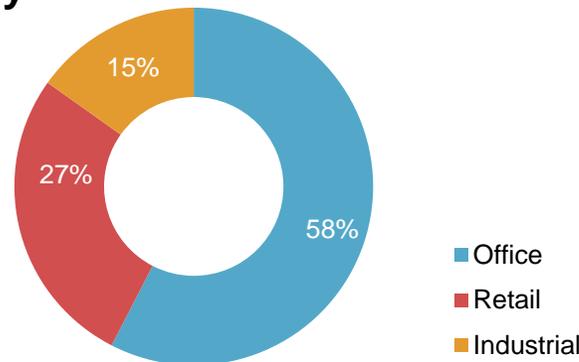
Property Funds Management

\$10.6bn FUM / \$16.7m operating earnings (42% total Group OEPS)¹

Access



Deploy



Manage

- Investment management
- Asset management
- Property management
- Development management
- Leasing services
- Transaction services
- Capital management

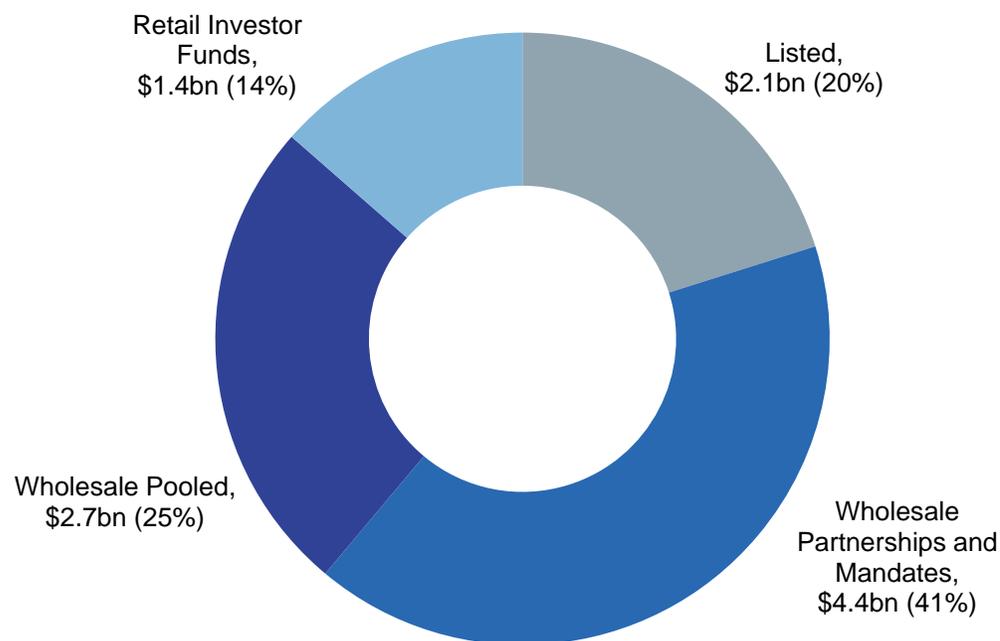
1. Based on operating earnings excluding security based benefits expense

Australian sector focused investment strategy

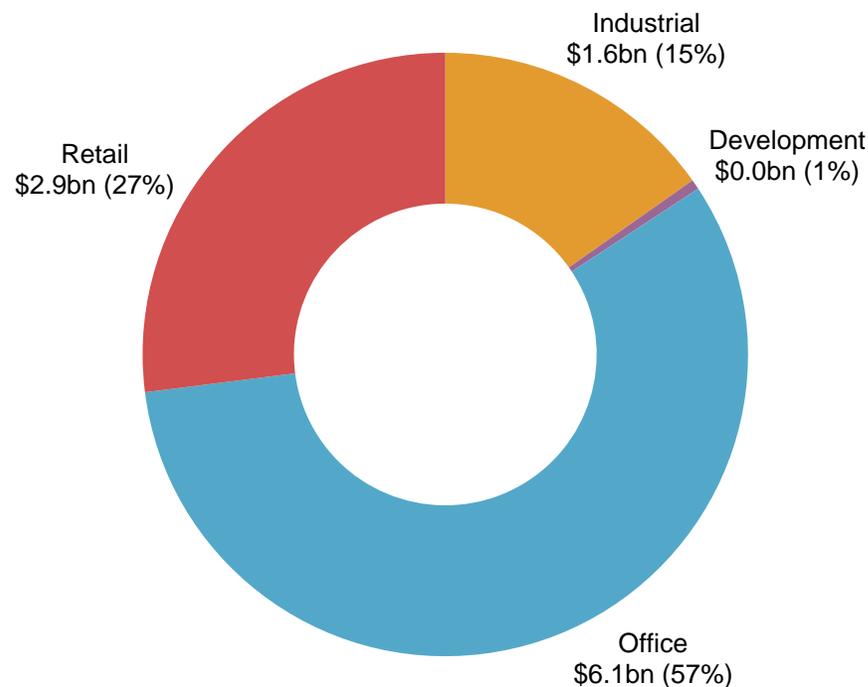
Group overview

	Portfolio Size (\$bn)	No. of properties	No. of tenants	Gross income (\$m)	WALE (years)	Occupancy (%)	Average cap rate (%)
Retail	2.9	91	1,545	240	7.0	97.4	7.8
Office	6.1	53	621	556	4.9	96.1	7.6
Industrial	1.6	49	67	131	8.5	98.7	8.2
Total	10.6¹	193¹	2,233	927	6.0	96.8	7.7

**Diversification by equity source
December 2013**



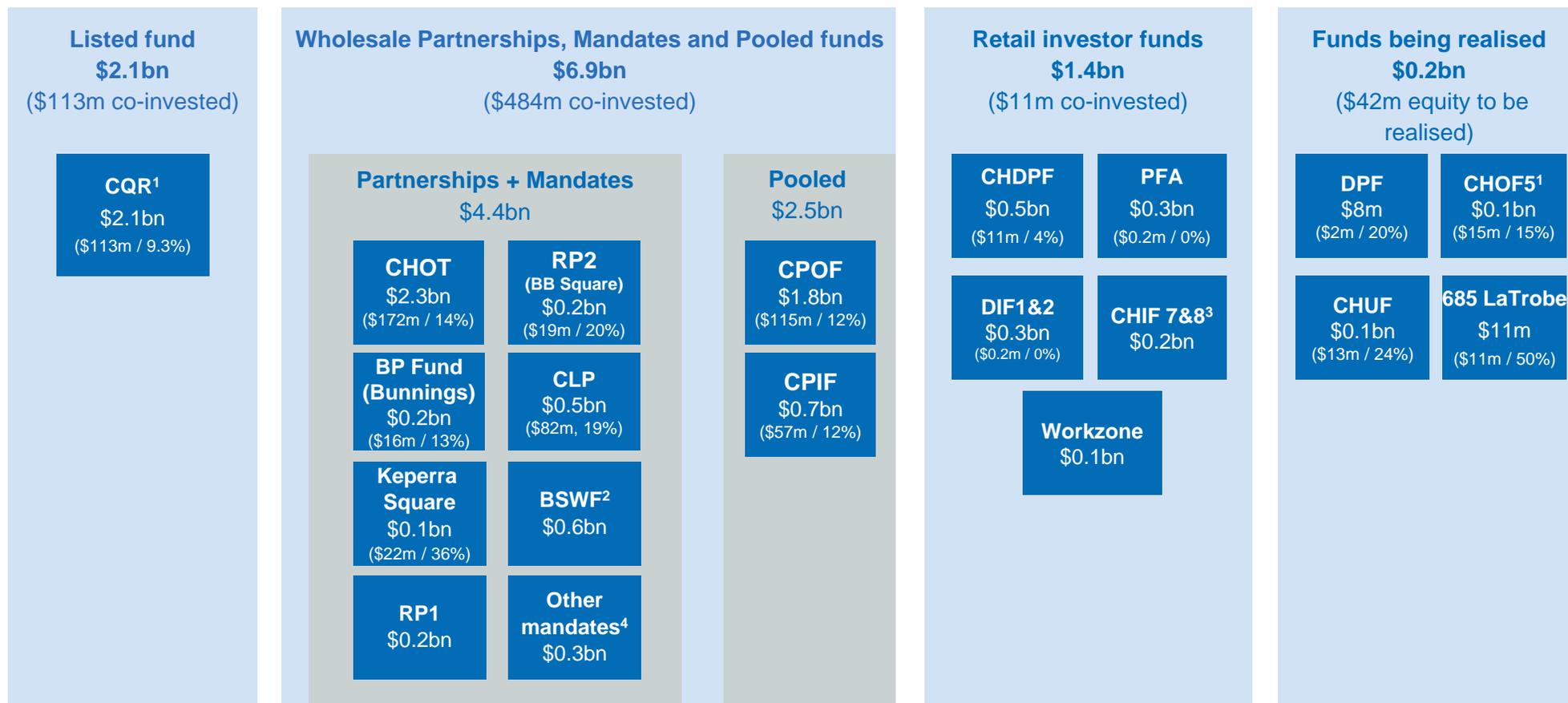
**Asset type diversification
December 2013**



1. Represents Charter Hall's total funds management platform as at 31 December 2013
 2. Excludes two residential development projects worth \$60m

Charter Hall managed funds

As at 31 December 2013



1. FUM definition includes on completion value for development assets
2. Brisbane Square Wholesale Fund (BSWF) includes 67% of Bankwest Place and Brisbane Square
3. 130 Stirling Street Trust (CHIF7) and 144 Stirling Street Trust (CHIF8)
4. Includes interest in 275 George St (50%), (which is co-owned with CPOF); Riverside Centre and other assets

Charter Hall managed funds

As at 31 December 2013

	Total property assets (\$m)	Sector	Equity Source	No. of properties	Lettable area (sqm)	Occupancy	Weighted average rent review	WALE (by income in years)	Weighted average cap rate
Top 5 Managed Funds									
CQR	2,138 ¹	Retail	Listed	77	530,391	98%	4.2%	7.5	7.9%
CHOT	2,276	Office	Wholesale	18	359,631	95%	3.9%	4.4	7.5%
CPOF	1,817	Office	Wholesale	15	254,136	99%	4.0%	5.2	7.7%
CPIF	731	Industrial	Wholesale	27	552,216	100%	3.2%	8.1	8.3%
CHDPF	472	Office	Retail	8	94,679	93%	3.7%	4.1	8.2%
Other Funds									
Wholesale partnerships (RP2, BP Fund, CLP, KS)	987	Retail/Industrial	Wholesale	20	593,777	97%	3.6%	8.4	7.7%
Retail investor funds (DIF1, DIF2, PFA, CHIF 7&8, Workzone)	909	Office/Retail/Industrial	Retail	24	444,680	97%	3.5%	6.7	8.7%
3 rd party mandates ³	1,092	Office/Retail	Wholesale	1 ²	131,253	99%	3.9%	8.5	7.4%
Sub-total / Weighted average	10,423			190	2,971,225	97%	3.8%	6.3	7.8%
Funds being realised (DPF, CHUF, CHOF5) ⁴	206	Residential/Office/Industrial	-	3	10,462	100%	3.7%	1.7	10.0%
Direct property (685 La Trobe)	11	Office	Direct	-	-	-	-	-	-
Total / Weighted average	10,640			193	2,981,687	97%	3.8%	6.3	7.8%

1. Includes offshore portfolio

2. Remaining statistics Australia only

3. Includes interest in 275 George St (50%), BankWest Place (67%) and Brisbane Square (67%), co-owned with CPOF; 50% of RP1, co-owned with CQR; Riverside Centre and other assets. No. of properties excludes properties already in CPOF and CQR

4. Statistics are for DPF only

Property investment portfolio

As at 31 December 2013

	Ownership stake (%)	Charter Hall investment (\$m)	HY14 Charter Hall investment income (\$m)	Proportion of Charter Hall investment portfolio (%)	Market cap rate (%)	Discount rate (%)	Minimum rental reviews (%)	HY14 Charter Hall investment yield (%)	FY13 Charter Hall investment yield (%)
Listed Fund		113.0	4.8	18.2					
Charter Hall Retail REIT (CQR)	9.3	113.0	4.8	18.2	7.9	9.5	4.2	8.8	8.9
Wholesale Partnership Funds		311.0	10.0	50.0					
Charter Hall Office Trust (CHOT)	14.3	172.0	6.2	27.6	7.5	9.0	3.9	7.2	7.7
Retail Partnership No. 2 – Bateau Bay (RP2)	20.0	19.1	0.8	3.1	7.8	9.3	4.8	8.8	7.7
BP Fund (Bunnings)	13.0	15.6	0.6	2.5	7.4	9.3	3.1	8.5	6.8
Core Logistics Partnership (CLP)	19.1	82.2	1.3	13.2	7.9	9.1	3.3	6.8	6.1
Keperra Square (KS)	35.6 ²	22.1	1.0	3.6	7.5	9.3	3.0	9.1	n/a
Wholesale Pooled Funds		172.6	6.1	27.7					
Core Plus Office Fund (CPOF)	12.1	115.3	3.9	18.5	7.7	9.2	4.0	6.8	6.7
Core Plus Industrial Fund (CPIF)	11.5	57.2	2.2	9.2	8.3	9.9	3.2	7.7	7.0
Retail Investor Funds		11.2	0.4	1.8					
Charter Hall Direct Property Fund (CHDPF)	4.1	10.8	0.4	1.8	8.2	9.3	3.7	7.9	8.1
Direct Industrial Fund (DIF)	0.2	0.2	0.0	0.0	7.9	9.6	3.3	7.9	8.0
PFA Diversified Property Trust (PFA)	0.1	0.2	0.0	0.0	9.3	9.8	3.5	9.9	7.4
Funds being realised		14.4	0.8	2.3					
Diversified Property Fund (DPF)	19.6	1.9	0.1	0.3	10.0	10.1	3.7	5.9	6.8
Charter Hall Umbrella Fund (CHUF)	24.2	12.5	0.8	2.0	8.4	9.9	3.1	6.1	5.7
<i>Investment Trust costs (CHPT expenses)</i>			<i>(0.1)</i>						
Total/ Weighted Average: Property Funds Investment	14.1	622.3	22.1	100.0	7.8	9.3	3.9	7.6	7.5
Direct property investments (DRF)	100.0	-	0.8	-	-	-	-	-	11.7
Total/ Weighted Average: Property Investments	22.0	622.3¹	22.9	100.0	7.8	9.3	3.9	7.6	7.8

1. Total property investments excludes development investments (co-investments in CHOF4/5, 685 La Trobe and CIP)

2. Includes \$21.2m preferred equity notes (PENS) and \$1.2m equity (10%)

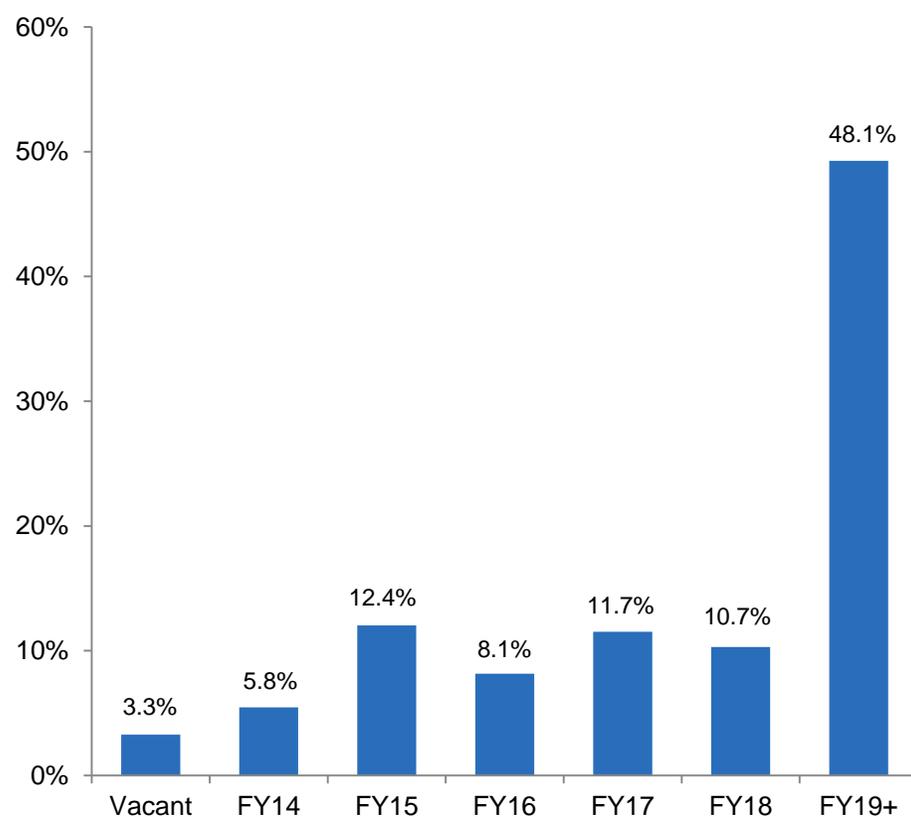
Half year results 31 December 2013

Not for distribution in the United States or to U.S Persons

Property investment portfolio metrics

Property investment

Lease expiry profile¹ (31 December 2013)



Top 10 tenants (31 December 2013)

Tenant	% Portfolio leased (By gross income)
Wesfarmers	9.5
Australian Governments	8.5
Woolworths	7.6
Macquarie Group	5.3
Telstra	5.1
Metcash	2.5
Westpac Group	2.5
BHP Billiton	2.1
Commonwealth Bank	1.4
Wilson Parking	1.3
Total	45.8

1. Charter Hall Group's position based on the lease expiry profile and investment exposure in each fund / partnership (weighted on a passing gross income basis)

Charter Hall Office Trust (CHOT)

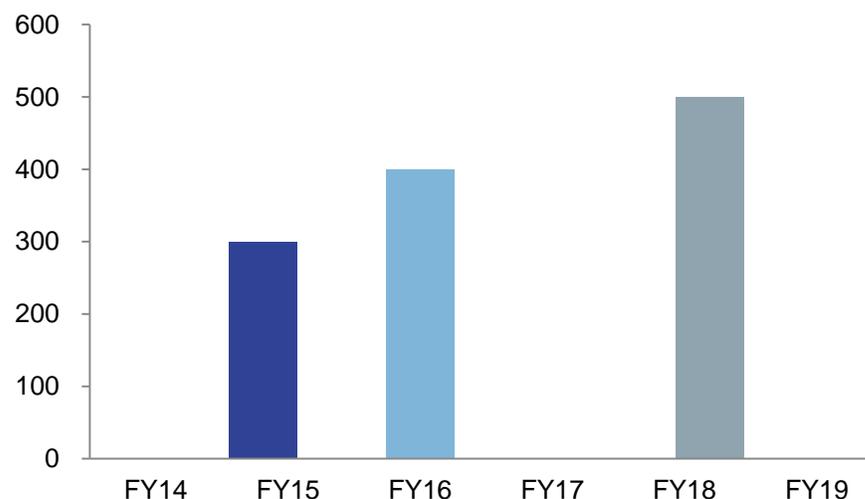
Key events during 1HY14

- Portfolio occupancy of 95% and a WALE of 4.4 years
- Total leasing of 21,423sqm, including leases with Regus, Chubb, and Hall Chadwick at 2 Park St, Sydney across a combined 5,297sqm, and new leases at 171 Collins Street, Melbourne to McGrath Nicol and Vic Super totalling 4,412sqm.
- \$103m equity raising in August 2013 from existing investors (pro-rata)
- An additional \$200m debt facility secured in August 2013 with remaining weighted term to maturity of 2.7 years (across three tranches)
- Top tenants include Australian Government, Macquarie Group, Telstra, Citigroup, Aurizon, Allianz and Wilson Parking

Portfolio characteristics

Portfolio characteristics	Key metrics
Gross property assets	\$2.28 billion
Total debt	\$1.06 billion
Gearing (look-through)	44.0%
Number of assets	18
Occupancy	95%
Weighted average lease expiry	4.4 years
CBD assets	83%
Prime grade assets	95%
Weighted average cap rate	7.5%
Weighted average rent review (next 12 months)	3.9%
Charter Hall co-investment	\$172.0m / 14.3%

CHOT debt expiry profile (by facility limit)



Core Plus Office Fund (CPOF)

Key events during 1HY14

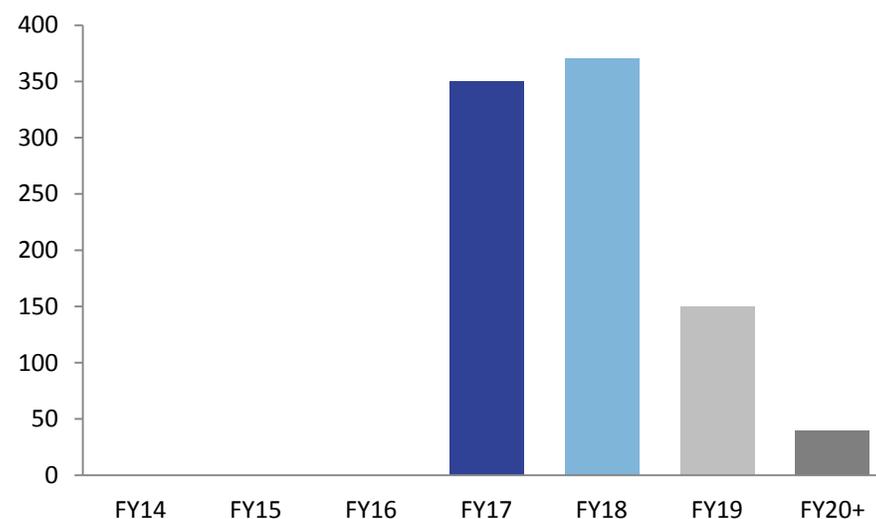
- Completed the Fund's 2013 Review Event with 83% of Unit Holders remaining in the Fund for a further 7 year term. The next Review Event occurs in 2020. Redeeming investors were funded by a \$162m equity raising which was fully subscribed by existing Unit Holders.
- Opened and progressed an additional \$200m equity raising which was fully committed / reserved since 31 December 2013 (\$140m committed with \$60m reserved and in due diligence).
- Progressed value enhancement strategy with the *redevelopment of 331 & 333 George Street, Sydney*. The project involves the complete demolition of the existing buildings and the construction of a modern 14,550 sqm A-Grade tower, incorporating 15 levels of office space, 3 levels of premium retail and basement parking for 17 cars.
- The fund has progressed with the \$111 million redevelopment of the 570 Bourke Street, Melbourne podium and lobby. The project will see 15,550 square metres of A-grade office space added to the building across levels 2 to 11 to create ten contiguous 2,700 sqm floor plates
- Over the 6 months to 31 December 2013 management has *leased or renewed 25,074sqm* of NLA representing 8.4% of the portfolio by Gross Income. New lease commitments have been struck at a weighted average lease term of 6.6 years

1. Core assets

Portfolio characteristics

Portfolio characteristics	Key metrics
Gross property assets	\$1.8 billion
Total debt	\$839 million
Gearing (look-through)	45.6%
Number of assets	15
Occupancy ¹	99%
Weighted average lease expiry ¹	5.2 years
CBD assets ¹	92%
Prime grade assets	89%
Weighted average cap rate	7.7%
Weighted average rent review (next 12 months)	4.0%
Rent reviews (FY14)	81% fixed, 18% CPI, 1% market
Charter Hall co-investment	\$115.3m / 12.1%

CPOF debt facility expiry profile (by facility limit)



Core Plus Industrial Fund (CPIF)

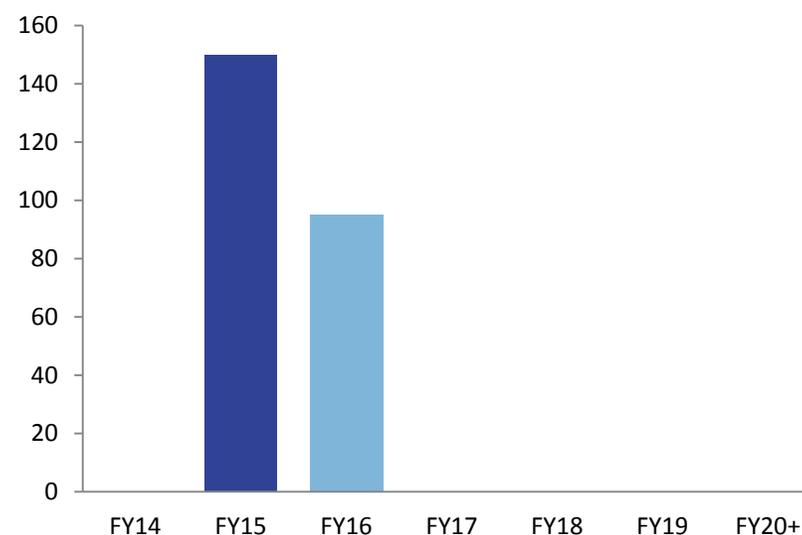
Key events during 1HY14

- CPIF closed a \$150m equity raise in August 2013. A further equity raise for \$120m has opened with majority of the raising committed / reserved since 31 December 2013
- Outperformed the Industrial component of the IPD/Mercer Wholesale Property Funds Index (total funds) over all time periods to 31 December 2013
- The fund acquired 180 Holt Street, Pinkenba comprising a 18,000sqm generic logistics facility on a site of 6.3 hectares located within the Brisbane's prime Trade Coast Precinct
- CPIF acquired a 31,600sqm distribution facility located near the Port of Adelaide and leased to Australian Wool Handlers on a triple net basis. The lease has a further 7.5 years remaining and was acquired for \$17.6 million reflecting an initial yield of 8.5%
- The Fund reached practical completion on the development of a 16,500sqm distribution centre leased to Northline Logistics in Smithfield NSW for an initial eight year term. The development has an on completion value of \$23.5 million, delivered a yield on cost of approximately 9% and forms part of a larger \$80 million estate

Portfolio characteristics

Portfolio characteristics	Key metrics
Gross property assets	\$733 million
Total debt	\$173 million
Gearing (look-through)	18.1%
Number of assets	27
Occupancy	100%
Weighted average lease expiry	8.1 years
Core assets	92%
Weighted average cap rate	8.3%
Weighted average rent review (next 12 months)	3.2%
Charter Hall co-investment	\$57.2m / 11.5%

CPIF debt facility expiry profile (by facility limit)



Source: IPD/Mercer Wholesale Pooled Property Index (total funds – industrial)

Charter Hall Retail REIT (CQR)

Key events during 1HY14

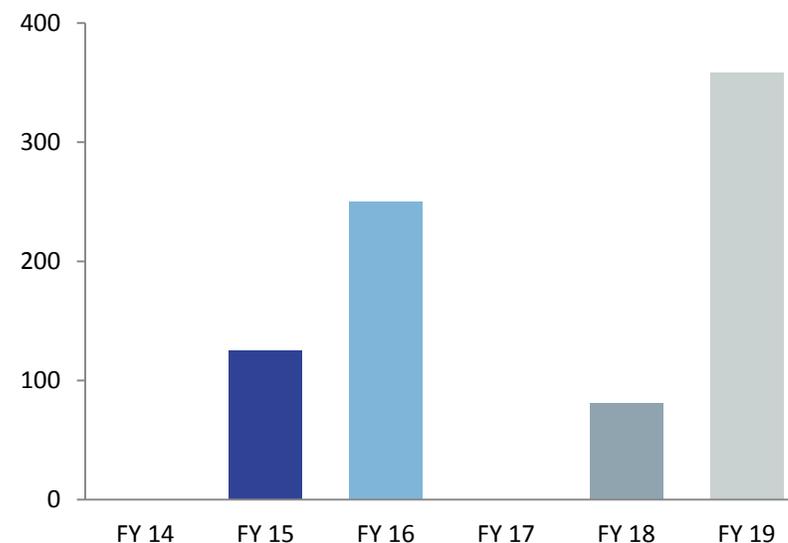
- Acquired three properties for \$193.2 million at average initial yield of 7.7%
- Acquisition of Rosebud Plaza for \$100 million was partially funded by fully underwritten institutional placement of \$80m and a conditional pro-rata placement to Charter Hall Group of \$8 million
- Completed \$77 million of redevelopments and commenced \$59 million of new projects
- Australian valuations increased by 1.9%² following 29 basis points cap rate compression
- Offshore disposals largely complete following sale of Polish assets and final US asset post balance date
- \$670 million of debt facilities repaid or refinanced in the period

1. Represents CQR's Australian portfolio only
 2. Before write off of acquisition costs

Portfolio characteristics¹

Portfolio characteristics ¹	Key metrics
Gross property assets	\$1.9 billion
Total debt	\$684m
Balance Sheet Gearing	31.6%
Total number of assets	77
Occupancy	98%
Anchor WALE	11.6 years
Weighted average cap rate	7.85%
Like for like NOI growth	2.5%
Weighted averaged rent review (next 12 months)	4.2%
Charter Hall co-investment	\$113.0m / 9.3%

CQR debt expiry profile



Detailed operating earnings

	1HY14 (\$000s)	1HY13 (\$000s)	Variance (\$000s)	%
Direct Property Investment				
Direct Property Investment Income	758	5,793	(5,035)	(86.9%)
Interest Expense	(45)	(1,769)	1,724	97.5%
Non-controlling Interest	-	(1,108)	1,108	100.0%
Operating Costs	(63)	(211)	148	70.1%
Operating Earnings: Direct Property Investment	650	2,705	(2,055)	(76.0%)
Property Funds Investment				
Property Funds Investment Income	22,175	18,596	3,579	19.2%
Net Interest Income / (Expense)	403	537	(134)	(25.0%)
Operating Costs	(57)	(294)	237	80.6%
Operating Earnings: Property Funds Investment	22,521	18,839	3,682	19.5%
Property Funds Management				
Funds Management Income	47,489	40,630	6,859	16.9%
Net Operating Expenses	(30,351)	(26,472)	(3,879)	(14.7%)
Depreciation	(434)	(608)	174	28.6%
Operating Earnings: Property Funds Management	16,704	13,550	3,154	23.3%
Non-cash security based benefits expense	(1,752)	(1,395)	(357)	(25.6%)
Group Operating Earnings	38,123	33,699	4,424	13.1%

1. Operating earnings as detailed in Note 2(b) of the Interim Financial Report

Property funds management operating earnings

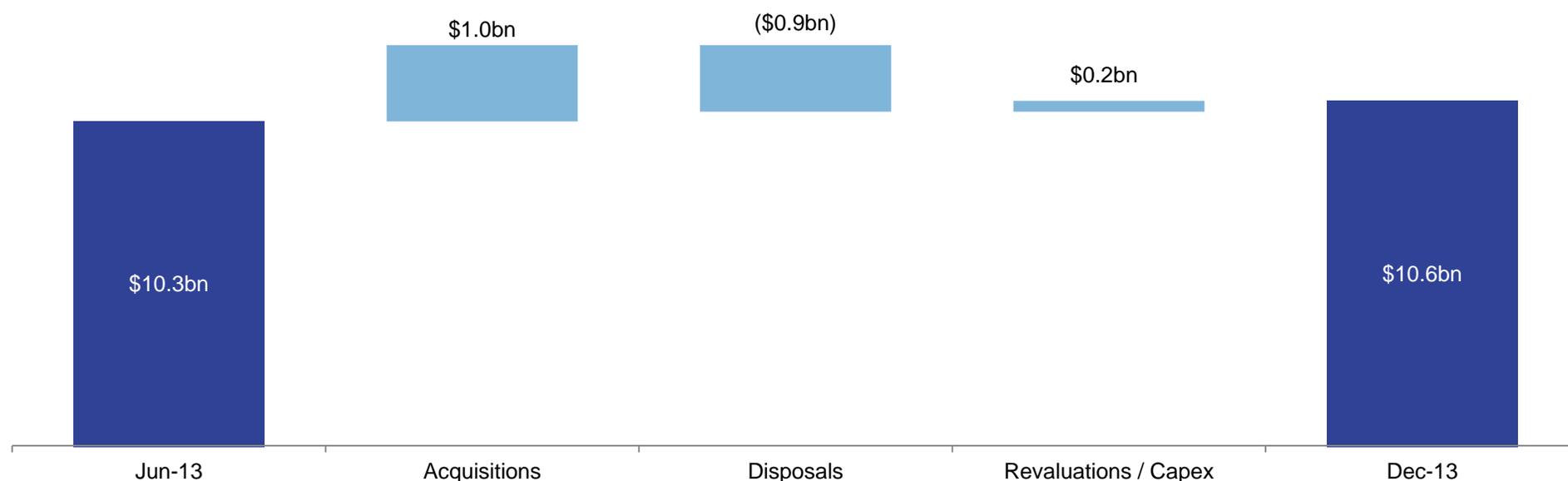
	1HY14 (\$000s)	1HY13 (\$000s)	Variance (\$000s)	%
Revenue				
Fund management fees	22,015	19,207	2,808	14.6%
Property management fees	7,036	6,266	769	12.3%
Transaction and performance fees	7,726	6,274	1,452	23.1%
Development management fees	3,632	2,696	936	34.7%
CIP	1,300	-	1,300	100.0%
Leasing services (excl project fees)	4,790	3,525	1,265	35.9%
Facilities and project management fees	991	1,068	(77)	(7.2%)
Project leasing	-	1,595	(1,595)	(100.0%)
Total funds management revenue	47,489	40,630	6,858	16.5%
Net Operating Expenses				
Employee costs	(33,286)	(29,227)	(4,059)	(13.9%)
Non-employee costs	(6,419)	(5,278)	(1,141)	(21.6%)
Recoveries	9,355	8,033	1,322	16.5%
Net Operating Expenses	(30,351)	(26,472)	(3,879)	14.6%
Depreciation	(434)	(608)	174	28.6%
Operating Earnings: Property Funds Management	16,704	13,550	3,154	23.3%

Reconciliation of operating earnings to statutory profit after tax

	1HY14	1HY13
	\$000s	\$000s
Operating Earnings	38,123	33,699
Fair value adjustments on derivatives ¹	1,270	(847)
Fair value adjustment on investments and property ¹	(2,234)	3,470
Amortisation of management rights	(4,230)	(3,919)
Transfer from reserves of cumulative FX losses on disposal of foreign investments ¹	(494)	(247)
Loss on disposal of investments and property ¹	(1,478)	(856)
Amortisation of lease incentives and straight-lining of rental income	(180)	(852)
Income tax (expense) / benefit ¹	(2,301)	79
Other ¹	123	(659)
Statutory profit after tax attributable to stapled securityholders	28,599	29,868

1. Included non-operating items equity accounted investments on a look-through basis

Funds under management growth



	FY10 (\$bn)	FY11 (\$bn)	FY12 (\$bn)	FY13 (\$bn)	1HY14 (\$bn)	CAGR (%)
Australia FUM (excluding Development Funds)	6.6	7.6	7.8	9.6	10.4	14%
Development FUM	0.6	0.9	0.6	0.3	0.1	(40%)
Total Australian FUM	7.2	8.5	8.4	9.9	10.5	11%
Off-shore	3.0	2.2	0.5	0.4	0.1	(62%)
Total FUM	10.2	10.7	8.9	10.3	10.6	1%

Property funds debt programs

TOP 5 MANAGED FUNDS

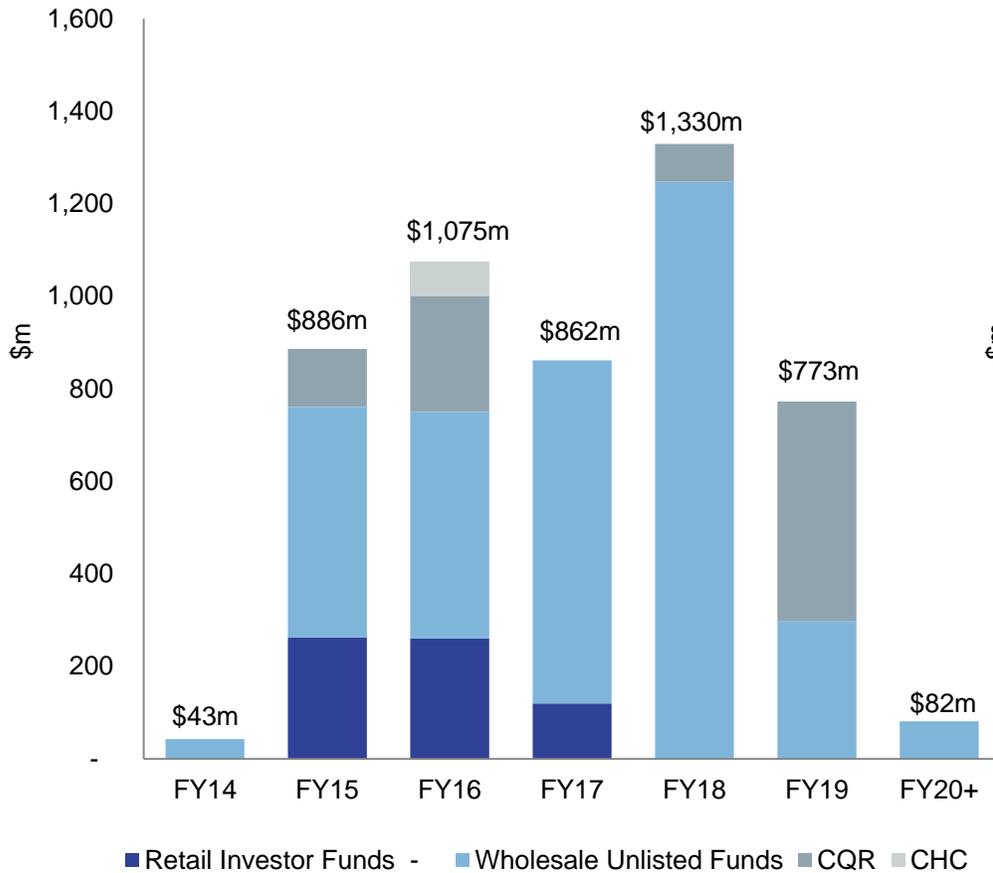
(\$M)	CHC ¹	CQR	CHOT	CPOF	CPIF	CHDPF	ALL FUNDS
Asset values ²	831	2,088	2,302	1,850	731	499	11,276
Net debt drawn ²	26	789	1,021	1,850	133	227	4,290
Debt duration ³ (years)	1.6	3.3	2.9	3.5	1.6	1.7	3.1
Gearing							
Balance sheet	3%	35%	45%	40%	13%	45%	37%
Look-through	35%	38%	44%	45%	18%	45%	38%

1. CHC figures on a balance sheet basis. CHC duration is the CHC headstock facility only.
2. Total look through assets and debt values shown net of cash as per the 31 December 2013 financial statements.
3. Duration calculated on a weighted average basis

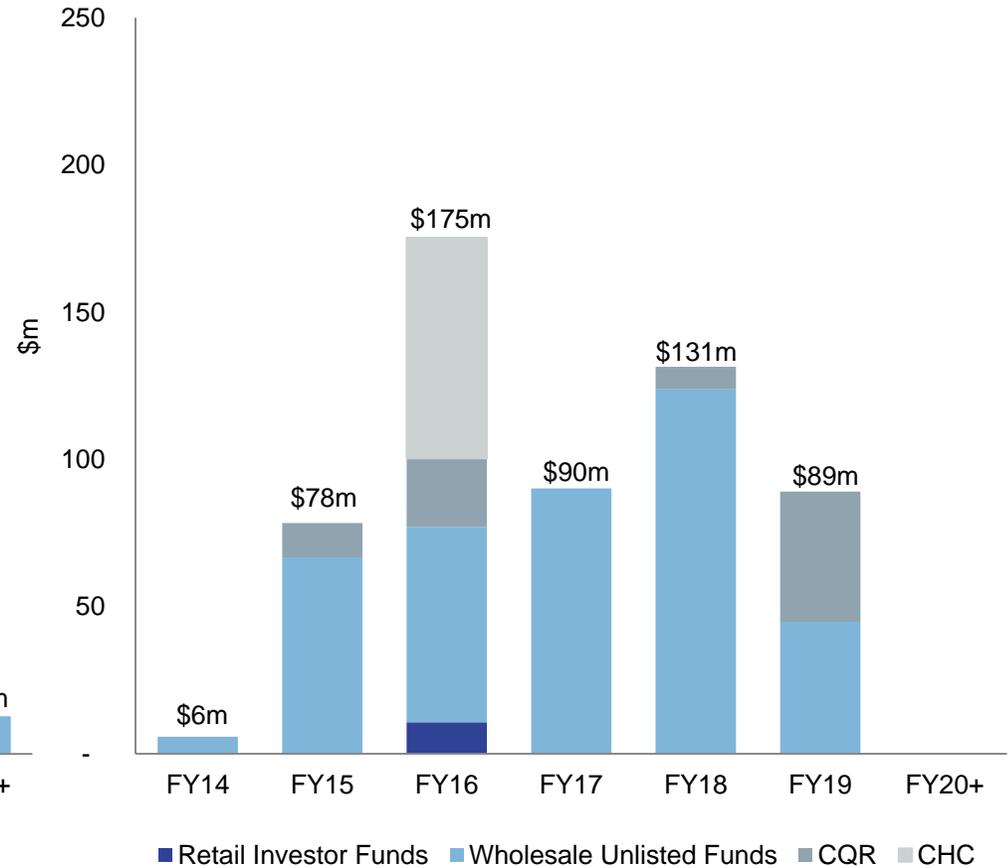
Group and CHC look through debt maturity profile

(by facility limit)

Total platform debt maturity profile



CHC look through debt maturity profile



Additional information

International offer restrictions

This document does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

HONG KONG

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Additional information

International offer restrictions

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UNITED KINGDOM

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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NEW ZEALAND

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- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of Charter Hall ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document."

Fund Key

Listed entities		Funds being realised	
CHC	Charter Hall Group	CHOF4	Charter Hall Opportunity Fund 4
CQR	Charter Hall Retail REIT	CHOF5	Charter Hall Opportunity Fund 5
Wholesale pooled funds		DPF	Diversified Property Fund
CPOF	Core Plus Office Fund	CHUF	Charter Hall Umbrella Fund
CPIF	Core Plus Industrial Fund	CHIF 3 & 6	Charter Hall Investment Funds
Partnerships		DRF	Direct Retail Fund
CHOT	Charter Hall Office Trust	1MPT	No1 Martin Place Trust
BP Fund	Bunnings Portfolio Fund	Retail investor funds	
CLP	Core Logistics Partnership	CHDPF	Charter Hall Direct Property Fund
RP1	Retail partnership No.1	DIF1 & 2	Direct Industrial Fund 1 & 2
RP2	Retail partnership No.2 – Bateau Bay Square	CHIF7	130 Stirling Street Trust
KS	Keperra Square	CHIF8	144 Stirling Street Trust
BSWF	Brisbane Square Wholesale Fund	PFA	PFA Diversified Fund
		Workzone	Charter Hall Direct Workzone Syndicate

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About Charter Hall Group:

Charter Hall Group (ASX:CHC) is one of Australia's leading fully integrated property groups, with over 22 years' experience managing high quality property on behalf of institutional, wholesale and retail clients. As at 30 June 2013 Charter Hall had \$10.3 billion of funds under management across the office, retail and industrial sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth.

The Group's success is underpinned by a highly skilled and motivated team with diverse expertise across property sectors and risk-return profiles. Sustainability is a key element of its business approach and by ensuring its actions are commercially sound and make a difference to its people, customers and the environment, Charter Hall can make a positive impact for its investors, the community and the Group.

