

**APPENDIX 4E**  
Financial Report  
for the year ended 30 June 2015

**Name of Entity:**

The Charter Hall Group (CHC) - comprising the stapling of ordinary shares in Charter Hall Limited (CHL) (ACN 113 531 150) and units in Charter Hall Property Trust (CHPT) (ARSN: 113 339 147)

The Appendix 4E should be read in conjunction with the financial report of the Charter Hall Group for the year ended 30 June 2015.

**Results for announcement to the market**

	Year ended 30 June 2015 \$m	Year ended 30 June 2014 \$m	Variance  (%)
Revenue <sup>1</sup>	135.8	122.7	10.7
Profit after tax attributable to stapled securityholders of Charter Hall Group	117.9	82.1	43.6
Operating earnings attributable to stapled securityholders <sup>2</sup>	98.8	81.2	21.7

<sup>1</sup> Gross revenue does not include share of net profits of associates and joint ventures of \$88.4 million (2014: \$60.8 million).

<sup>2</sup> Operating earnings is a financial measure which represents statutory profit adjusted for proportionally consolidated fair value adjustments, gains or losses on sale of investments and non-cash items such as amortisation. The inclusion of operating earnings as a measure of the Group's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

A reconciliation of the Group's operating earnings to statutory profit is provided in Note 3 of the financial report.

	Year ended 30 June 2015 cps	Year ended 30 June 2014 cps	Variance  (%)
Basic statutory earnings per stapled security attributable to stapled securityholders	32.8	25.6	28.1
Diluted statutory earnings per stapled security attributable to stapled securityholders	32.3	24.9	29.7
Operating earnings per stapled security attributable to stapled securityholders	27.5	25.3	8.7

<b>Distributions</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
Final distribution in respect of a:		
CHPT unit	12.1¢	11.3¢
CHL share	-	-
Interim distribution in respect of a:		
CHPT unit	12.1¢	11.0¢
CHL share	-	-
Total	24.2¢	22.3¢

Record date for determining entitlements to the distribution

30 June 2015

Payment date

31 August 2015

The Group has a Distribution Reinvestment Plan (DRP) under which securityholders may elect to have all or part of their distribution entitlements satisfied by the issue of new securities rather than being paid in cash. The DRP was in operation for the year to 30 June 2015.

### Results for announcement to the market (continued)

The DRP issue price is determined at a discount of 1% to the volume weighted average market prices of stapled securities traded on the ASX over the 15 business days from 3 July 2015 to 23 July 2015 inclusive. The Group expects to raise \$10.8 million from the DRP for the 30 June 2015 distribution (\$4.6026 issue price).

The Group recorded a statutory profit after tax attributable to stapled securityholders for the year of \$117.9 million compared to \$82.1 million for the year ended 30 June 2014.

Operating earnings amounted to \$98.8 million for the year compared to \$81.2 million in 2014, an increase of 21.7% over the prior year.

### Net Tangible Assets

	As at 30 June 2015	As at 30 June 2014
Net tangible assets (NTA) per stapled security <sup>1</sup>	\$2.76	\$2.38

<sup>1</sup> Under the listing rules NTA must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (ie: all liabilities, preference shares, outside equity interest etc).

The number of securities on issue at 30 June 2015 is 406.8 million (30 June 2014: 348.0 million).

### Control gained or lost over entities during the year

The following changes in control occurred within the Group during the year:

- BP Fund 2 (Sold 49.9% interest on 6 August 2014);
- Special Situations Office Fund (SSOF) (De-registered 22 September 2014);
- Frolish Pty Ltd (De-registered 29 October 2014);
- Stelridge Pty Ltd (De-registered 29 October 2014);
- Bowvilla Pty Ltd (De-registered 29 October 2014); and
- CHC CDC Trust (Sold 50% interest to Charter Hall Direct Industrial Fund No 3 on 26 November 2014).

### Details of Associates and Joint Venture entities

Refer attached financial report (Note 31 Investments in associates and Note 32 Investments in joint ventures).

### Other significant information

For additional information regarding the results of Charter Hall Group for the year ended 30 June 2015 please refer to the Full Year Results – ASX Media Announcement and the 2015 Full Year Results Presentation lodged with the ASX. Attached with this Appendix 4E is a copy of the financial report for the year ended 30 June 2015.

### Accounting standards used by foreign entities

International Financial Reporting Standards.

### Segment results

Refer attached financial report (Note 3: Segment information).

### Other Factors

Refer to other significant information (above).

### Audit

This report is based on accounts to which one of the following applies: (tick one)

<input checked="" type="checkbox"/>	The accounts have been audited. (refer attached financial statements)	<input type="checkbox"/>	The accounts have been subject to review. (refer attached financial statements)
<input type="checkbox"/>	The accounts are in the process of being audited or subject to review.	<input type="checkbox"/>	The accounts have not yet been audited or reviewed.