



Folkestone

**HALF YEAR FINANCIAL
REPORT**

31 DECEMBER 2015

A Specialist
Funds Manager And Developer
Providing Real Estate
Wealth Solutions

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FINANCIAL SUMMARY

	2015 \$'000	2014 \$'000	2013 \$'000
Profit from continuing operations before income tax expense/benefit	7,650	1,531	1,171
Income tax benefit/(expense)	(1,023)	379	74
Profit/(Loss) attributable to non-controlling interests	3,618	(49)	(351)
Profit attributed to Folkestone	3,009	1,959	1,596
Basic earnings per ordinary share (cents) *	2.0	1.8	2.0
NAV per share at 31 December (cents) *	91.6	82.0	70.0
NTA per share at 31 December (cents) *	83.3	72.5	57.0
ASX closing price at 31 December (dollars) *	0.96	1.05	0.925

* Comparative numbers have been adjusted to reflect the impact of the 1:5 share consolidation completed during the period.

COMPANY HIGHLIGHTS

- NET PROFIT AFTER TAX OF \$3.0 MILLION, UP 53.6% ON HY15
- EARNINGS PER SHARE OF 2.0 CENTS, UP 11.1% ON HY15
- NET ASSET VALUE (NAV) PER SHARE OF 91.6 CENTS, UP 17.3% ON HY15
- FUNDS UNDER MANAGEMENT OF \$964 MILLION, UP 10.8% ON HY15
- COMPLETED WEST RYDE RESIDENTIAL APARTMENT DEVELOPMENT - GENERATING A 79% RETURN ON FLK'S EQUITY INCLUDING A \$1.6M PERFORMANCE FEE
- ACQUIRED A 50% INTEREST IN TWO RESIDENTIAL DEVELOPMENT OPPORTUNITIES IN SYDNEY AND MELBOURNE
- SECURED STRONG PRE-SALES ACROSS THE ACTIVE DEVELOPMENTS
- FOLKESTONE EDUCATION TRUST PERFORMED STRONGLY WITH TOTAL RETURN OF 11.0% COMPARED TO THE BENCHMARK¹ OF 7.2% AND CONTRIBUTED \$4.2 MILLION IN MANAGEMENT FEES/DISTRIBUTIONS AND \$3.6 MILLION IN UNREALISED GAINS TO FLK ON ITS UNITHOLDING

¹ S&P/ASX 300 A-REIT Accumulation Index – six months to December 2015

DIRECTORS' REPORT

The Directors present their report together with the financial report of Folkestone Limited ('the Company') and of the consolidated entity, being the Company and its controlled entities, for the half year ended 31 December 2015 and the auditor's report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The Directors of Folkestone Limited during the half year and to the date of this report comprise:

- Garry R Sladden (B.Bus, CPA, FINSA)
- Mark W Baillie (B.Com,CA)
- Gregory J Paramor AO (FAPI, FAICD, FRICS)
- K Ross Strang (LLB (HONS), MAICD)

FINANCIAL RESULTS

The net profit after tax attributable to Folkestone for the six months ended 31 December 2015 was \$3.0 million compared to a net profit after tax of \$1.9 million in the prior corresponding period.

The half year result attributable to Folkestone includes the following material items (pre-tax):

- \$3.2 million of recurring fee income and cost recoveries generated from the Company's funds management platform;
- \$2.1 million of distributions received from Folkestone's unitholding in the Folkestone Education Trust (ASX:FET);
- a \$0.5 million profit contribution from Folkestone's 50% interest in the Officer project joint venture;
- a \$4.9 million profit contribution from the West Ryde project comprising a \$3.3 million share of development profits net of fund administration costs and a \$1.6 million performance fee payable by the Fund to Folkestone;
- a (\$1.2) million impairment provision against the Company's investment in the Karratha project; and
- (\$0.7) million in due diligence costs on new project opportunities including seniors living opportunities which are currently under exclusive due diligence.

Last year's half year result included the following material items:

- \$3.1 million of recurring fee income and cost recoveries generated from the Company's funds management platform;
- \$1.1 million of trust distributions received from Folkestone's unitholding in the Folkestone Education Trust (ASX:FET);
- \$0.9 million share of development profits from Folkestone's 50% interest in the Officer project joint venture; and
- \$0.5 million net contribution from the completion of the Stage 1 development, sale of land to Aldi and reversal of impairment on the stage 2 land being developed in joint venture with Wilmac Properties at the Millers Junction project at Altona North.

The net profit after tax for the consolidated group was \$6.6 million. The consolidated group includes the Folkestone West Ryde Development Fund ("Fund") even though Folkestone only owns 50 per cent of the units in the Fund. The consolidated group's net profit after tax includes a net profit of \$7.2 million from the Fund relating to its share of development profits recognised during the period net of fund administration costs. 50 per cent of the profit from the Fund (\$3.6 million) is attributable to the other unitholders in the Fund. Therefore, Folkestone's net profit after tax is \$3.0 million after adjusting for 50% of the Fund's profit.

ASSET BACKING

Folkestone's net asset value (NAV) was 91.6 cents per share at 31 December 2015, up from 87.5 cents per share at 30 June 2015 (restated from 17.5 cents per share to account for the 1:5 share consolidation which was completed during the current reporting period). Net tangible asset (NTA) backing was 83.3 cents per share at 31 December 2015 compared with 77.0 cents per share at 30 June 2015 (restated from 15.4 cents per share to account for the 1:5 share consolidation which was completed during the current reporting period).

FINANCIAL & CASH POSITION

As at the date of this report, Folkestone and its associated entities are in full compliance with all of their debt facilities and have sufficient liquidity to fund all of its commitments. The following is a high level summary of each facility:

- ANZ Corporate Facility - In December 2014, the ANZ Bank provided the Company with a \$20.0 million facility to assist

DIRECTORS' REPORT CONT.

with the acquisition of units in FET. The facility is for a term of three years expiring in December 2017. During the current reporting period, the terms of the facility were amended to convert it to a fully re-drawable facility. The drawn balance on the facility at 31 December 2015 was \$5.0 million.

- Millers Junction, Altona North - The finance facility with the Bank of Melbourne in respect of the Millers Junction project at Altona North has been re-financed into two separate facilities for the remaining stages of the project. In respect of the Stage 2 land which is being developed in joint venture with Wilmac Properties, the Bank of Melbourne has provided the joint venture with a \$10.5 million facility for the development of the project. The facility has an expiry date of 25 February 2017 and was drawn to \$3.6 million as at 31 December 2015. The Company has provided Bank of Melbourne with a guarantee and indemnity limited to \$2 million plus costs in respect of this project facility. In relation to the Stage 3 land, the \$4.1 million facility in place at 30 June 2015 has now been reduced to \$2.1 million and is secured by the Stage 3 land only. The Stage 3 facility was fully drawn at 31 December 2015 and has an expiry date of 26 December 2016. The Company has provided Bank of Melbourne with an unlimited guarantee and indemnity for 100 per cent of this loan.
- The Ranges, Karratha - The St George Bank finance facility for the Karratha project has been paid down to \$3.8 million during the current reporting period following the settlement of 12 units within Stage 1b. The facility expires in April 2016. Folkestone has a 25% interest in the project, however there is no recourse to Folkestone in respect of this project facility.
- Elements, Truganina - In respect of the Elements land sub-division project at Truganina in which the Folkestone Truganina Development Fund has an 80 per cent interest in the joint venture and Folkestone holds 18.76 per cent of the units in the Fund, the ANZ Bank has provided the joint venture with a \$12.2 million facility (drawn to \$9.1 million at 31 December 2015) for the development of Stages 1 and 2 of the project and a \$17.1 million facility (drawn to \$4.6 million at 31 December 2015) for the development of Stages 3 to 5. The Stage 1 and 2 facility expires on 6 March 2016 and the Stages 3-5 facility expires on 22 October 2016. There is no recourse to Folkestone in respect of the ANZ facilities. The Folkestone Truganina Development Fund has also provided the project with a \$5.0 million mezzanine facility to assist with the acceleration of the project which was drawn to \$3.3 million as at 31 December 2015.
- Northside, Officer - In respect of the Northside project at Officer, the Bank of Melbourne has provided the joint venture with a \$7.8 million facility for this project with an expiry date of 25 August 2016. The balance drawn on the facility as at 31 December 2015 was \$3.3 million. The Company has provided Bank of Melbourne with a guarantee and indemnity limited to \$2 million plus costs in respect of this project facility.
- Lyon Group Joint Venture - In respect of the Lyon Group Joint Venture, the Bank of Melbourne has provided the joint venture with a \$2.1 million facility to assist with the acquisition of a small mixed use retail and office property. The loan was fully drawn as at 31 December 2015 and has an expiry date of 13 August 2017.

The project facilities in place for the Potters Grove and West Ryde projects at 30 June 2015 have been fully repaid in the current reporting period from sales proceeds of the respective developments.

SHARE CONSOLIDATION

On 4 November 2015, following approval by shareholders at the AGM, Folkestone completed a consolidation of its share capital through the conversion of every 5 shares into 1 share. Where the consolidation resulted in an entitlement to a fraction of a share, the fraction was rounded up to the nearest whole number of shares.

As a result of the above, the number of shares on issue has reduced from 736,531,824 shares to 147,306,759 shares in the current reporting period.

FUNDS MANAGEMENT

Folkestone's Funds Management division is a specialist real estate funds manager for private clients and select institutional investors. Folkestone has increased its funds under management from \$917 million to \$964 million.

Folkestone West Ryde Development Fund

The Folkestone West Ryde Development Fund has completed, in a 50/50 joint venture with the Toga Group, a 229 residential development project located at West Ryde, Sydney known as Central Square. Construction was completed in June 2015 with 64 apartments settled at 30 June 2015. During the current reporting period, the balance of 165 apartments settled.

In September 2015, investors in the Fund received a distribution of \$1.50 per unit following completion of the project with a further minor distribution forecast to be made upon the expiration of the defects liability period. The Fund's forecast equity IRR has increased from 18 per cent to 30 per cent and the forecast return on equity has increased from 32 per cent to 50 per cent (pre-tax net of fees).

DIRECTORS' REPORT CONT.

FUNDS MANAGEMENT CONT.

Folkestone co-invested \$8.7 million in the Fund. Folkestone has generated a return on equity of 79 per cent over the life of the Fund including \$0.9 million in acquisition and management fees, a \$1.6 million performance fee earned in HY16 and a net profit before tax of \$4.4 million on its investment in the Fund of which \$3.3 million was earned in this reporting period.

Folkestone Truganina Development Fund

The Folkestone Truganina Development Fund is undertaking, in a 80-20 joint venture with ID_Land, the development of a 707 lot residential master planned community in Truganina, one of Melbourne's fastest growing suburbs. The joint venture has continued to see strong pre-sale activity with 352 pre-sales at 31 December 2015, twice the number forecast in the base case feasibility. Settlement of all 98 lots in Stages 1 and 2 are forecast to be completed during the March 2016 quarter.

As a result of the strong pre-sales achieved to date, the joint venture has elected to bring forward both the selling and construction of further stages. In October 2015, the Fund raised \$2.5 million via the issue of notes to investors in conjunction with a further \$2.5 million from Folkestone on an at-call basis. The notes offer closed significantly oversubscribed. The funds raised have been loaned to the joint venture to accelerate Stages 3 to 5 of the project. The parcel of land required to develop Stages 3 to 5 comprising 142 lots was settled in December 2015 at which time development commenced. Completions of these stages are forecast to occur in March 2016 with settlements to occur shortly thereafter.

Folkestone has co-invested \$3.4 million (18.76 per cent) in the Fund. Due to the acceleration of the project, the Fund's current forecast equity IRR has increased from 18 per cent to 20 per cent per annum (pre-tax, net of fees) on drawn equity.

Folkestone Education Trust

The ASX listed Folkestone Education Trust (ASX:FET) continued to deliver on its stated strategy of owning a quality portfolio of early learning centres with an active period of acquisitions, developments and the disposal of a number of smaller centres. As at 31 December 2015, FET owned 396 properties and had gross assets of approximately \$709 million.

FET generated a total return of 11.0 per cent during the half year 31 December 2015 substantially outperforming the S&P/ASX 300 A-REIT Accumulation Index which returned 7.2 per cent.

As at 31 December 2015, Folkestone held 12.8 per cent of FET units on issue (excluding units held in FET by the Folkestone Maxim A-REIT Securities Fund), valued at \$71.4 million. Folkestone earned \$4.6 million in fees and distributions from FET and generated an unrealised gain of \$3.6 million after tax on its investment in FET during the current reporting period.

DIRECT INVESTMENTS

During the six months to 31 December 2015, Folkestone continued to execute on the development strategies for its existing on-balance sheet investments and also announced a number of new investments.

The following is an update on key activities in Folkestone's Direct Investments during the reporting period:

Millers Junction Business, Altona North

In September 2014, the Company announced it had entered into a 50-50 joint venture with Wilmac Properties to develop 74 strata style office/warehouse mews in Stage 2 of Millers Junction in Altona North. As at 31 December 2015, 73 per cent of units released to the market had been pre-sold. Construction of Stage 1 (29 mews) commenced in September 2015 and is forecast to be completed in the September 2016 quarter. With the strong level of pre-sales secured to date, construction of Stage 2 (14 mews) is forecast to commence in the March 2016 quarter.

As at the reporting date, Folkestone's funds invested in this project were \$2.0 million with a further \$0.5 million in funds forecast to be invested to complete the project.

Millers Junction Stage 3, Altona North

In May 2015, Folkestone announced it had entered into an option agreement with BWP Trust and Bunnings Group Limited to purchase the former Bunnings site adjacent to Millers Junction. Subject to planning approval, the 3.4 hectare parcel will be consolidated with Folkestone's existing Stage 3 land holding of 3.3 hectares to create a substantial development opportunity which will include traditional retail, large format retail and social infrastructure investments. During the current reporting period, Folkestone continued with master-planning activities and progressed negotiations with key stakeholders in respect of the site. The half year result includes a further \$0.7 million part reversal of the impairment on the Stage 3 land

DIRECTORS' REPORT CONT.

and \$0.8 million rental expense in respect of the sub-lease payments to Bunnings Group Limited.

As at the reporting date, Folkestone's funds invested in this project were \$6.7 million with a further \$1.9 million in funds forecast to be invested to fund master planning costs and the remainder of the sub-lease with the Bunnings Group Limited prior to the exercise date of the option agreement with BWP Trust in July 2016.

Industria, Knoxfield

In May 2015, Folkestone entered into a second 50-50 joint venture with Wilmac Properties to develop 88 strata office/warehouse/retail mews in Knoxfield, Victoria with an anticipated end value of \$30 million.

Marketing of Stage 1A (12 mews) of the project commenced in the current reporting period with a total of 6 pre-sales secured at 31 December 2015 with a further 2 pre-sales secured since this time. The total pre-sales secured to date is sufficient to commence development of Stage 1A immediately after settlement of the land in March 2016 which was purchased on deferred terms.

As at the reporting date, Folkestone's funds invested in this project were \$0.4 million with a further \$1.7 million in funds forecast to be invested to complete the project.

Potters Grove, Officer

Potters Grove, Officer is a 14.1 hectare site located in the Cardinia Shire, in south-east Melbourne. Potters Grove is a 50-50 joint venture between Folkestone and ID_Land to develop a 240 lot land sub-division.

As at 31 December 2015, 236 lots had been settled, with 38 of these settled during the current reporting period. A total of 4 lots were unsold at reporting date and as at the date of this report, 3 of these lots have now been contracted for sale leaving 1 lot to sell. The project has delivered Folkestone an equity IRR of 26.8 per cent on funds invested and a total return before tax of \$4.5 million.

As at the reporting date, Folkestone's remaining funds invested in this project were \$0.5 million.

Northside, Officer

In August 2014, Folkestone acquired, in a 50-50 joint venture with ID Land, Northside Officer to develop a 140 lot land sub-division diagonally opposite Folkestone and ID_Land's Potters Grove development. The zoned site has been purchased on deferred terms and settlement of the first tranche of land (3.6 hectares) took place on 25 August 2015. Development of the first stages of the project commenced in the December 2015 quarter and the pre-sales secured to date remain ahead of program. As at the reporting date, Folkestone's funds invested in this project were \$2.1 million with a further \$1.2 million in funds forecast to be invested to complete the project.

Wollert, Victoria

In December 2015, Folkestone announced that it had entered into a fourth joint venture with ID_Land, to develop a 48 hectare residential master-planned community in Wollert in Melbourne's rapidly growing Northern Growth Corridor. Wollert is located in the City of Whittlesea, approximately 25 kilometres north of the Melbourne CBD and is ideally positioned between Craigieburn and Mernda.

The project is located within the Wollert Precinct Structure Plan (PSP) which is expected to receive Government approval in 2016. The project will encompass more than 500 residential lots, with an on completion value of approximately \$120 million. The land is being acquired on a staged settlement basis with a series of payments required between December 2015 and 2019. Following the PSP approval, Folkestone and ID_Land anticipates to sell down part of their investment in the project to third party investors consistent with the process for the Folkestone Truganina Development Fund.

As at the reporting date, Folkestone's funds invested in this project were \$2.7 million with a further \$0.3 million in funds forecast to be invested to achieve the rezoning of the site.

Lyon Group Joint Venture, New South Wales

In December 2014, the Company announced that it had entered into a 50-50 joint venture with the Lyon Group Australia, a leading Sydney developer, to develop a strategically located, mixed use site opposite a key train station in Sydney's north-west. The joint venture has secured option agreements over two commercial buildings and has acquired a small mixed use retail and office property covering a land area of 2,835 square metres. The joint venture is seeking to consolidate further land adjoining the existing properties to unlock a significant mixed-use development opportunity in this key location.

DIRECTORS' REPORT CONT.

DIRECT INVESTMENTS CONT.

During the current reporting period, the joint venture continued with master-planning activities and progressed negotiations with key stakeholders in respect of the site.

As at the reporting date, Folkestone's funds invested in this project were \$4.2 million with a further \$0.8 million in funds forecast to be invested to fund master planning expenditure and option payments prior to the exercise date of the option agreements.

South Dural, New South Wales

In October 2015, Folkestone announced that it had entered into a second 50-50 joint venture with the Lyon Group Australia, to acquire development rights over 59.7 hectares of land which is currently owned or under option by an entity associated with the Lyon Group in South Dural. South Dural is strategically located between the rapidly growing suburbs of Glenhaven and Kellyville and the established areas of Castle Hill and Cherrybrook in Sydney's north-west.

The joint venture is seeking the rezoning of South Dural which comprises approximately 240 hectares, including the land over which it has development rights, to facilitate residential and mixed use development in an integrated manner under the NSW Government's Gateway Determination dated 4 March 2014. The joint venture has been appointed as Preferred Developer Proponent by the South Dural Residents and Ratepayers Group and is working collaboratively with Hornsby Shire Council and the NSW State Government to have South Dural rezoned.

As at the reporting date, Folkestone's funds invested in this project were \$5.9 million with a further \$0.6 million in funds forecast to be invested over the next 12 months to fund the costs associated with the rezoning.

The Ranges, Karratha

Folkestone holds a 25 per cent interest in the Ranges, Karratha.

Stage 1 of The Ranges comprises 2.2 hectares with a "Tourism" zoning and DA approval for 108 single level, one bedroom villas with pool and BBQ facilities. Stage 1a comprising 41 villas opened for trade in December 2012.

During the current reporting period, construction of Stage 1b (32 lots) was completed. As at 31 December 2015, 12 settlements of Stage 1b units had been completed with a further 4 settlements due to be completed in the March 2016 quarter. The remaining 16 lots will be acquired by the various joint venture partners in the project with Folkestone agreeing to acquire a total of 4 units. Settlement of these units is forecast to be completed in the March 2016 quarter.

Folkestone has completed a review of the carrying value of its investment in this project which has been referenced by updated third party valuations which have been completed following the completion of Stage 1b. As a result of this process, and in response to the current economic conditions in the region, Folkestone has made a further \$1.2 million provision against the carrying value of its investment in the project. As at the reporting date, Folkestone's funds invested in this project were \$3.3 million.

OUTLOOK

Despite an uncertain economic environment, we expect improving real estate demand across most non-residential sectors with the exception of Perth markets which are being impacted by the resource sector downturn. Despite cap rates nearing cyclical lows we expect, due to the continued weight of money chasing real estate assets, capital values for quality assets (i.e. those with strong covenants, long leases and quality locations) will rise in the year ahead, albeit not to the extent recorded in 2015. International investors will continue to be active buyers in Australia particularly for prime office, retail and industrial assets making it difficult for local investors who typically have a higher cost of capital than many of the offshore investors.

The availability of equity from domestic and international investors and debt from lenders will be critical. Should one or both of these sources of capital contract due to concerns about economic or capital market conditions, it could place pressure on values especially for secondary assets unless there is a clear strategy for value creation. The challenge in this environment is to avoid simply taking greater risk in search of higher (yield) returns. Investors seeking higher returns by taking on more risk may not be rewarded. Instead investors should focus on value-creation through active management of assets via releasing, repositioning or refurbishing. Now is not the time to stretch on price or overcommit to acquisition-driven strategies – maintaining investment discipline will be key.

DIRECTORS' REPORT CONT.

We continue to believe that real estate related social infrastructure (childcare and seniors living) will offer attractive investment returns in the coming year. The demographic drivers (workforce participation and population growth for childcare and an aging population for seniors living) and a shortage of quality accommodation in both sectors will see investors increasingly look at these investments as a legitimate part of a real estate investment portfolio.

The residential sector is not homogenous and therefore the prospects for residential will vary across markets and between detached housing and medium density housing. Tighter credit conditions, lower yields and affordability issues will temper price growth in the Sydney and Melbourne markets - the double digit growth recorded in the past two years is not sustainable. However, we don't expect these markets to collapse. The Brisbane house and land market should hold-up due to its competitive affordability, while both the Perth house and apartment markets will continue to struggle following the downturn in the resource sector, with values falling further in the year ahead. We remain concerned about the risk of oversupply in the South Sydney, inner Melbourne and inner Brisbane apartment markets, and the tighter lending controls on investors will exacerbate the risks in these markets. Our preference in the coming 12 months, is residential land in the growth corridors of Melbourne, Sydney and Brisbane, apartments in Sydney around major transport nodes and residential in mixed use developments.

Looking forward, Folkestone will continue to be disciplined in seeking new opportunities that offer appropriate risk adjusted returns. Folkestone will focus on:

- the east coast markets for both residential and non-residential investment opportunities;
- delivering on our diverse development pipeline which has an end value of more than \$1.6 billion (Folkestone's share \$782 million) and securing more than \$365 million (Folkestone's share \$217 million) currently under exclusive due diligence;
- expanding our exposure to real estate related social infrastructure, especially early learning and seniors living - the demographic tailwinds are compelling;
- seeking opportunities where we can manufacture quality investment product rather than relying on entering a competitive tender process to acquire completed assets on market; and
- undertaking accretive, opportunistic development projects, particularly residential commercial, retail and seniors living, for Folkestone's on-balance sheet investments including the seeding of and/or co-invest in development funds.

Folkestone, with its strong balance sheet and access to third party capital is well placed to grow its funds under management across its listed and unlisted funds management platform, and invest in select development opportunities on its balance sheet.

Since the recapitalisation of the Company in March 2011, the Company has focussed on increasing its recurring income so that it provides a stable funding source for the payment of the fixed operating costs of the business. Given the growth in our recurring income, our strong balance sheet and assuming no material change in market conditions, Folkestone confirms its prior advice that it expects to pay a fully franked dividend of at least 2.5 cents per share in respect of FY16.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

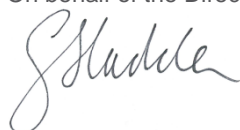
The economic entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the Directors' report have been rounded off to the nearest \$1,000.

AUDITOR'S INDEPENDENCE DECLARATION

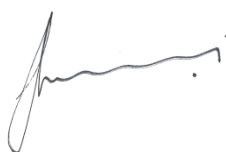
The auditor's independence declaration is included on page 11 of the half year financial report.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors,



Garry Sladden
Non-Executive Chairman
Sydney, 18 February 2016



Greg Paramor
Director

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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The Board of Directors
Folkestone Limited
Level 12, 15 William Street
MELBOURNE VIC 3000

18 February 2016

Dear Board Members,

Folkestone Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Folkestone Limited.

As lead audit partner for the review of the financial statements of Folkestone Limited for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Craig Bryan
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited



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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOLKESTONE LIMITED AND ITS CONTROLLED ENTITIES

For the half year ended 31 December 2015

Consolidated Group Continuing operations	Notes	31 Dec 2015 \$'000	31 Dec 2014 \$'000
Revenue		6,597	38,121
Development expenses		(40)	(33,947)
Reversal of impairment of finished goods and work in progress		694	823
Share of profits of associates and joint ventures		8,330	859
Impairment of interest held in associated entity		(400)	-
Provision for doubtful debts		(840)	-
Employee benefits expense		(3,803)	(3,556)
Depreciation and amortisation expense		(58)	(56)
Due diligence and acquisition costs		(673)	(38)
Rental expense on operating leases - developments		(816)	-
Rental expense on operating leases - corporate		(135)	(133)
Administration expenses		(1,013)	(496)
Finance costs		(324)	(46)
Changes in fair value of financial assets through profit and loss		154	-
Changes in fair value of derivative instruments through profit and loss		(23)	-
Profit before income tax		7,650	1,531
Income tax (expense)/benefit		(1,023)	379
Profit after tax for the half year		6,627	1,910
Net profit after tax for the half year attributable to:			
Owners of the company		3,009	1,959
Non-controlling interests		3,618	(49)
Net profit after tax for the half year		6,627	1,910
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss:			
Changes in fair value of financial assets		5,076	3,027
Income tax relating to components of other comprehensive income		(1,523)	(908)
Total other comprehensive income net of tax		3,553	2,119
Total comprehensive income for the half year		10,180	4,029
Total comprehensive income for the half year attributable to:			
Owners of the parent		6,562	4,078
Non-controlling interests		3,618	(49)
Total comprehensive income net of tax for the half year		10,180	4,029
Earnings per share from continuing operations:			
Basic earnings per share (cents per share)	8	2.0	1.8
Diluted earnings per share (cents per share)	8	2.0	1.8

The above condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 17-22.

CONDENSED STATEMENT OF FINANCIAL POSITION

FOLKESTONE LIMITED AND ITS CONTROLLED ENTITIES

For the half year ended 31 December 2015

Consolidated Group	Notes	31 Dec 2015 \$'000	30 Jun 2015 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		17,480	28,991
Trade and other receivables		6,443	6,418
Inventories		13,926	12,817
Investments in joint ventures		663	20,501
Other current assets		448	726
Total current assets		38,960	69,453
Non-current assets			
Trade and other receivables		16,101	6,397
Other financial assets	2	73,494	67,695
Units in associated entities		3,957	4,429
Investment in joint ventures		4,570	1,644
Property, plant and equipment		42	97
Intangibles		11,389	11,389
Goodwill		1,433	1,433
Deferred tax asset		-	2,019
Total non-current assets		110,986	95,103
Total assets		149,946	164,556
LIABILITIES			
Current liabilities			
Trade and other payables		1,109	1,842
Short-term borrowings	3	7,257	4,130
Employee benefit provisions		501	430
Total current liabilities		8,867	6,402
Non-current liabilities			
Long-term borrowings	3	5,000	20,000
Derivative financial instruments	4	71	49
Employee benefit provisions		407	335
Deferred tax liability		527	-
Total non-current liabilities		6,005	20,384
Total liabilities		14,872	26,786
Net assets		135,074	137,770
EQUITY			
Issued capital	5	124,668	124,668
Reserves		10,020	6,293
Retained earnings/(losses)		316	(2,693)
Parent interest		135,004	128,268
Non-controlling interest		70	9,502
Total equity		135,074	137,770

The above condensed statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 17-22.

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOLKESTONE LIMITED AND ITS CONTROLLED ENTITIES

For the half year ended 31 December 2015

Consolidated Group	Issued Capital \$'000	Retained earnings/ (losses) \$'000	Reserves \$'000	Attributable to holders of the parent \$'000	Non-controlling interest \$'000	Total \$'000
Balance at 1 July 2014	83,911	(9,710)	750	74,951	8,324	83,275
Profit/(loss) for the period	-	1,959	-	1,959	(49)	1,910
Other comprehensive income net of tax	-	-	2,119	2,119	-	2,119
Total comprehensive income/ (loss)	-	1,959	2,119	4,078	(49)	4,029
Issue of new shares	42,000	-	-	42,000	-	42,000
Share issue costs	(1,763)	-	-	(1,763)	-	(1,763)
Tax effect on share issue costs	529	-	-	529	-	529
Issue of performance rights/share appreciation rights	-	-	639	639	-	639
Balance at 31 December 2014	124,677	(7,751)	3,508	120,434	8,275	128,709
Balance at 1 July 2015	124,668	(2,693)	6,293	128,268	9,502	137,770
Profit for the period	-	3,009	-	3,009	3,618	6,627
Other comprehensive income net of tax	-	-	3,553	3,553	-	3,553
Total comprehensive income	-	3,009	3,533	6,562	3,618	10,180
Distribution paid or provided for	-	-	-	-	(13,050)	(13,050)
Issue of performance rights/share appreciation rights	-	-	174	174	-	174
Balance at 31 December 2015	124,668	316	10,020	135,004	70	135,074

The above condensed statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 17-22.

CONDENSED STATEMENT OF CASH FLOWS

FOLKESTONE LIMITED AND ITS CONTROLLED ENTITIES

For the half year ended 31 December 2015

Consolidated Group	31 Dec 2015 \$'000	31 Dec 2014 \$'000
Cash flows from operating activities		
Receipts from customers	3,424	41,026
Payments to suppliers and employees	(7,181)	(17,362)
Interest received - continuing operations	278	304
Finance costs - continuing operations	(345)	(267)
Trust distributions received	1,697	413
Net cash (used in)/ from operating activities	(2,127)	24,114
Cash flows from investing activities		
Purchase of property, plant and equipment	(3)	(44)
Payment for interest in joint ventures	(4,011)	(9,247)
Proceeds received from interests in joint ventures	29,325	2,138
Purchase of financial instruments	-	(54,320)
Redemption of underwriting units	-	3,222
Net cash from/ (used in) investing activities	25,311	(58,251)
Cash flows from financing activities		
Proceeds from borrowings	5,210	29,047
Repayment of borrowings	(17,083)	(32,097)
Funds returned from deposits to secure bank guarantees	19	220
Loans advanced to associated entities	(10,448)	(1,217)
Repayment of loans by associated entity	657	956
Distribution to non-controlling interests	(13,050)	-
Proceeds from issue of shares	-	42,000
Payment for share issue costs	-	(1,763)
Net cash (used in)/ provided by financing activities	(34,695)	37,146
Net (decrease)/ increase in cash and cash equivalents	(11,511)	3,009
Cash and cash equivalents at beginning of the period	28,991	27,177
Cash and cash equivalents at end of the period	17,480	30,186

The above condensed statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 17-22.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial report is a financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2015 annual financial report for the financial year ended 30 June 2015, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Amendments to AASBs and the new Interpretation that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group is *AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'*

Impact of the application of AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

Completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations.

The adoption of amending Standard does not have any impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

NOTE 2: OTHER FINANCIAL ASSETS

	Economic Entity	
	31 Dec 2015 \$'000	30 Jun 2015 \$'000
Units - Folkestone Education Trust	71,392	65,776
Listed Securities - Mason Stevens A-REIT Securities Portfolio Separately Managed Account	2,102	1,919
	73,494	67,695

NOTES TO THE FINANCIAL STATEMENTS CONT.

NOTE 2: OTHER FINANCIAL ASSETS CONT.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines the fair values of various financial asset and financial liabilities.

The Group owns 31,589,601 units in the Folkestone Education Trust (ASX:FET) which is a listed real estate investment trust on the Australian Securities Exchange. The units have been acquired in a number of tranches since December 2013 for a total consideration of \$59,512,824 at an average acquisition price of \$1.88 per unit. The fair value hierarchy for this asset is Level 1. The fair value assessed as at 31 December 2015 was \$71,392,498, where the valuation technique used was the quoted bid price of the units on the Australian Securities Exchange as at 31 December 2015. If the market price was 1 per cent higher/lower, the carrying amount would increase/decrease by \$713,925.

The Group owns listed securities held through the Mason Stevens A-REIT Securities Portfolio Separately Managed Account. The listed securities were acquired for a total consideration of \$2,000,000. The fair value hierarchy for this asset is Level 1. The fair value assessed as at 31 December 2015 was \$2,101,087 where the valuation technique used was the quoted bid price of the individual units on the Australian Securities Exchange at 31 December 2015. If the market price was 1 per cent higher/lower the carrying amount would increase/decrease by \$21,011.

NOTE 3: BORROWINGS

	Economic Entity	
	31 Dec 2015 \$'000	30 Jun 2015 \$'000
Short term borrowings		
Bank loans - secured	2,113	4,130
Loans - other	5,144	-
	7,257	4,130
Long term borrowings		
Bank loans - secured	5,000	20,000
	5,000	20,000

Short-term Borrowings

The Group has a debt facility with Bank of Melbourne in respect of the project at 302-330 Millers Road, Altona North.

The key commercial terms of the debt facility as at 31 December 2015 are as follows:

Facility Limit	\$2.1 million
Drawn Amount	\$2.1 million
Facility Maturity	December 2016

The Group also has an additional loan of \$5.1m from Wilmac-FLK Millers Road Pty Ltd. The loan is repayable from the sales proceeds of the Millers Junction Business project. The loan is interest free and does not have a fixed term.

Long-term Borrowings

The Group has a debt facility with ANZ Bank.

The key commercial terms of the debt facility as at 31 December 2015 are as follows:

Facility Limit	\$20.0 million
Drawn Amount	\$5.0 million
Facility Maturity	December 2017

NOTES TO THE FINANCIAL STATEMENTS CONT.

NOTE 3: BORROWINGS CONT.

Hedging arrangements

The Group has the following interest rate swap in place:

Period	Hedged Amount \$'000	Hedged Rate (Inclusive of Margin)%
February 2015 - December 2017	10,000	4.22

NOTE 4: DERIVATIVE FINANCIAL INSTRUMENTS

	Economic Entity	
	31 Dec 2015 \$'000	30 Jun 15 \$'000
Derivative financial instruments - interest rate swap contracts	71	49
	71	49

The Group uses derivative financial instruments (comprising of interest rate swaps) to swap its risk associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to fair value.

Please refer to Note 3 for further information on these contracts.

NOTE 5: ISSUED CAPITAL

	Shares No '000	Shares \$'000
Balance at 1 July 2014	521,758	83,911
Ordinary shares issued by placement	78,757	15,751
Ordinary shares issued by institutional and retail entitlement offer	131,243	26,249
Share issue costs	-	(1,763)
Tax effect of share issue costs	-	529
Issue of shares under employee share option plan	3,286	-
Balance at 31 December 2014	735,044	124,677
Balance at 1 July 2015	735,044	124,668
Issue of shares under employee share option plan	1,488	-
Share consolidation	(589,226)	-
Balance at 31 December 2015	147,306	124,668

During the current reporting period, Folkestone Limited completed a consolidation of its capital through the conversion of every five shares into one share. Where the consolidation resulted in an entitlement to a fraction of a share the fraction was rounded up to the nearest whole number of shares.

The share consolidation was completed on 4 November 2015 and the number of shares on issue was reduced from 736,531,824 shares to 147,306,759 shares.

NOTES TO THE FINANCIAL STATEMENTS CONT.

NOTE 6: CONTINGENT LIABILITIES

Folkestone Limited has guaranteed the performance of certain controlled entities in relation to development projects which It holds an interest in. These include:

- Millers Road (Altona) Pty Ltd - Folkestone Limited has a 100 per cent interest in the Stage 3 development of land at 302-330 Millers Road, Altona North. Folkestone Limited has provided a guarantee in favour of Bank of Melbourne in relation to a loan facility for \$2.1 million (drawn to 31 December 2015: \$2.1 million) for this development. The loan facility runs to 26 December 2016. As part of the security for the facility, Folkestone Limited has provided Bank of Melbourne with an unlimited guarantee and indemnity for 100 per cent of the loan.
- Wilmac - FLK Millers Road Pty Ltd - The Group has a 51% interest in the development of the Millers Junction Business Project located at 302-330 Millers Road, Altona North. Folkestone Limited provided a limited guarantee in favour of Bank of Melbourne in relation to a loan facility of \$10.5 million (drawn to 31 December 2015: \$3.6 million) for the development. The loan facility runs to 25 February 2017. As part of the security for this facility, Folkestone Limited has provided Bank of Melbourne with a guarantee and indemnity limited to \$2.0 million plus costs.
- ID-FLK Bayview Road Pty Ltd - The Group has a 50% interest in the development of the Northside, Officer Project located at 15 Bayview Road, Officer. Folkestone Limited has provided a limited guarantee in favour of Bank of Melbourne in relation to a bank facility of \$7.8 million (drawn to 31 December 2015: \$3.3 million) for this development. The loan facility runs to 25 August 2016. As part of the security for this facility, Folkestone Limited has provided Bank of Melbourne with a guarantee and indemnity limited to \$2.0 million plus costs.

Each of the above contingent liabilities have been reviewed to determine whether they meet the definition of a financial guarantee contract as defined under AASB 139. The Company has determined that there is no value attributable to the financial guarantees disclosed in this note. In assessing the liability arising from the financial guarantee contracts, the following have been considered:

- probability of default under the terms of the facility agreement to which the financial guarantee contract relates
- past history of claims on financial guarantee contracts that the Company has provided
- other securities that the bank holds in addition to the financial guarantee contracts
- value of primary asset securing the obligation to which the financial guarantee contract relates

No material losses are anticipated in respect of any of the above contingent liabilities.

Based upon these criteria, the Director's have assessed that the liability arising from the financial guarantee contracts is \$nil.

At the date of this report, the Directors are not aware of any liability in relation to the guarantees mentioned above that has not been provided for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS CONT.

NOTE 7: SEGMENT REPORTING

Business Segments

The economic entity's reportable segments under AASB 8 are Property Development and Funds Management.

	Revenue 31 Dec 2015 \$'000	Revenue 31 Dec 2014 \$'000	Segment Profit 31 Dec 2015 \$'000	Segment Profit 31 Dec 2014 \$'000
Continuing operations				
Funds management ¹	3,571	3,121	3,571	3,121
Property development ²	8,930	34,457	7,529	1,332
Investments	2,145	1,098	1,958	1,098
	14,646	38,676	13,058	5,551
Other revenue			281	304
Administration costs			(5,689)	(4,324)
Profit before income tax			7,650	1,531
Income tax (expense)/benefit			(1,023)	379
Consolidated segment revenue and profit for the period			6,627	1,910

	31 Dec 2015 \$'000	30 Jun 2015 \$'000
Segment assets		
Funds management ³	14,362	14,342
Property development ⁴	42,110	48,269
Investments	73,494	67,695
Corporate / unallocated ⁵	19,980	34,250
	149,946	164,556
Segment liabilities		
Funds management	-	-
Property development	7,257	4,130
Investments	5,071	20,049
Corporate / unallocated	2,544	2,607
	14,872	26,786

¹Funds management revenue and segment profit includes management fees and other fees generated from Folkestone's funds management platform.

²Property development revenue and segment profit includes amounts in relation to direct balance sheet investments, interests in joint ventures and associated entities and interest on preferred equity loans.

³Funds management segment assets include regulatory capital and goodwill allocated to the funds management cash generating unit.

⁴Property development segment assets includes amounts in relation to direct balance sheet investments, goodwill, interests in joint ventures and associated entities and preferred equity loans.

⁵Corporate/unallocated assets includes \$15.2 million of cash reserves.

NOTES TO THE FINANCIAL STATEMENTS CONT.

NOTE 8: EARNINGS PER SHARE

On 4 November 2015, Folkestone completed a consolidation of its share capital through the conversion of every 5 shares into 1 share. Where the consolidation resulted in an entitlement to a fraction of a share, the fraction was rounded up to the nearest whole number of shares.

As a result of the above, the number of shares on issue has reduced from 736,531,824 shares to 147,306,759 shares in the current reporting period.

The calculation of earnings per share for 31 December 2014 has been restated with the weighted average number of shares adjusted retrospectively.

NOTE 9: EVENTS AFTER BALANCE DATE

There were no significant events after 31 December 2015.

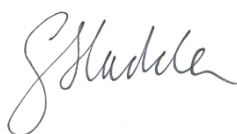
DIRECTORS' DECLARATION

The Directors declare that:

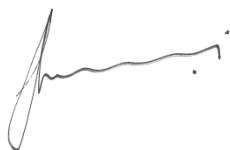
- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Garry Sladden
Non-Executive Chairman



Greg Paramor
Director

Sydney, 18 February 2016

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Review Report to the members of Folkestone Limited

We have reviewed the accompanying half-year financial report of Folkestone Limited, which comprises the condensed statement of financial position as at 31 December 2015, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 13 to 23.

Directors' Responsibility for the 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 control as the directors determine is 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 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 Folkestone 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.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT CONT.

Deloitte.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Folkestone Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 Folkestone Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 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*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Craig Bryan
Partner
Chartered Accountants
Melbourne, 18 February 2016

Repro

pet vet
Animal Hospital & Cattery

TRADING HOURS
Mon 8:00 - 5:30
Tue 8:00 - 5:30
Wed 8:00 - 5:30
Thur 8:00 - 5:30
Fri 8:00 - 5:30
Sat 8:00 - 5:00
Sun 9:00 - 5:00
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ENTERTAINMENT
PLANT
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DIRECTORS

Garry R Sladden
(Non-Executive Chairman)

Mark W Baillie
(Non-Executive Deputy Chairman)

Gregory J Paramor AO
(Managing Director)

K Ross Strang
(Non-Executive Director)

CHIEF FINANCIAL OFFICER & SECRETARY

Scott N Martin

REGISTERED OFFICE

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15 William Street
Melbourne VIC 3000

SHARE REGISTRY

Boardroom Pty Limited
Level 12 Grosvenor Place
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Sydney NSW 2000
T: 1300 737 760

AUDITOR

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Melbourne VIC 3000

STOCK EXCHANGE LISTING

Folkestone Limited shares are listed on the Australian Securities Exchange. The ASX code is FLK.

WEBSITE

www.folkestone.com.au