

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2016	Notes	2016	Restated 2015
		\$'000	\$'000
<b>Revenue</b>			
Property revenue	2.1	208,626	197,240
Straight line adjustment to property revenue		7,426	6,569
Net changes in fair value of investment properties	2.2	96,583	168,579
Profit on sale of investment properties		-	363
Unrealised profit on assets held for sale		163	-
Net change in fair value of derivatives		4,647	1,542
Loss on settlement of derivatives		(10,471)	(12,822)
<b>Net investment income</b>		<b>306,974</b>	<b>361,471</b>
<b>Expenses</b>			
Property expenses		(27,457)	(25,441)
Other expenses from ordinary activities		(10,407)	(9,123)
<b>Total expenses</b>		<b>(37,864)</b>	<b>(34,564)</b>
<b>Profit from operating activities</b>		<b>269,110</b>	<b>326,907</b>
Interest income		559	761
Borrowing costs	3.2	(44,982)	(44,292)
<b>Net finance costs</b>		<b>(44,423)</b>	<b>(43,531)</b>
<b>Profit before income tax</b>		<b>224,687</b>	<b>283,376</b>
Income tax expense	4.3	(418)	(372)
<b>Profit for the period</b>		<b>224,269</b>	<b>283,004</b>
<b>Profit attributable to:</b>			
Owners of the Trust		224,444	283,175
Owners of the Company		(175)	(171)
		<b>224,269</b>	<b>283,004</b>
Distribution to Securityholders	3.6	(118,134)	(110,685)
<b>Change in net assets attributable to Securityholders / Total Comprehensive Income</b>		<b>106,135</b>	<b>172,319</b>
<b>Basic and diluted earnings per stapled security (cents)</b>	3.7	<b>38.9</b>	<b>50.4</b>

Refer to section 2.1 for further information on the restatement for the year to 30 June 2015.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

As at 30 June 2016	Notes	2016 \$'000	Restated 2015 \$'000
<b>Current assets</b>			
Cash and cash equivalents		70,661	26,858
Trade and other assets	2.4	39,636	35,638
Assets held for sale	2.3	151,688	-
<b>Total current assets</b>		<b>261,985</b>	62,496
<b>Non-current assets</b>			
Trade and other assets	2.4	58,556	51,129
Plant & equipment		195	312
Investment properties	2.2	2,592,589	2,292,711
Deferred tax assets		709	499
<b>Total non-current assets</b>		<b>2,652,049</b>	2,344,651
<b>Total assets</b>		<b>2,914,034</b>	2,407,147
<b>Current liabilities</b>			
Trade and other liabilities	2.5	38,978	28,291
Distribution to Securityholders	3.6	60,062	56,334
Current tax payable		574	560
<b>Total current liabilities</b>		<b>99,614</b>	85,185
<b>Non-current liabilities</b>			
Interest bearing liabilities	3.1	1,242,226	890,445
Derivative financial instruments	3.3	15,353	20,000
<b>Total non-current liabilities</b>		<b>1,257,579</b>	910,445
<b>Total liabilities</b>		<b>1,357,193</b>	995,630
<b>Net assets</b>		<b>1,556,841</b>	1,411,517
<b>Securityholders' funds</b>			
Contributed equity	3.5	1,414,012	1,376,011
Reserves		5,036	3,847
Accumulated profits		137,793	31,659
<b>Total Securityholders' funds</b>		<b>1,556,841</b>	1,411,517

Refer to section 2.1 for further information on the restatement as at 30 June 2015.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2016	Contributed equity	Share- based payments reserve	Deferred tax expenses charged to equity	Profits reserve	Accumulated profits	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 30 June 2015</b>	1,376,011	3,369	471	7	31,659	<b>1,411,517</b>
<b>Total comprehensive income for the year</b>						
Profit after tax for the year	-	-	-	-	224,269	<b>224,269</b>
Total other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	224,269	<b>224,269</b>
<b>Transactions with Securityholders in their capacity as Securityholders:</b>						
Contributions of equity, net of transaction costs	38,001	-	-	-	-	<b>38,001</b>
Distributions provided or paid	-	-	-	-	(118,134)	<b>(118,134)</b>
Share-based payment transactions	-	1,137	-	-	-	<b>1,137</b>
Deferred tax expense charged to equity	-	-	51	-	-	<b>51</b>
<b>Total transactions with Securityholders</b>	38,001	1,137	51	-	(118,134)	<b>(78,945)</b>
<b>Balance at 30 June 2016</b>	1,414,012	4,506	522	7	137,794	<b>1,556,841</b>
Total recognised income and expense for the year is attributable to:						
- Trust						<b>224,444</b>
- Company						<b>(175)</b>
<b>Growthpoint Properties Australia</b>						<b>224,269</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity (continued)

For the year ended 30 June 2015	Contributed equity	Share-based payments reserve	Deferred tax expenses charged to equity	Profits reserve	Accumulated profits / (losses)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 30 June 2014</b>	1,303,009	2,257	461	7	(140,660)	<b>1,165,074</b>
<b>Total comprehensive income for the year</b>						
Profit after tax for the year	-	-	-	-	283,004	<b>283,004</b>
Total other comprehensive income	-	-	-	-	-	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,004</b>	<b>283,004</b>
<b>Transactions with Securityholders in their capacity as Securityholders:</b>						
Contributions of equity, net of transaction costs	73,002	-	-	-	-	<b>73,002</b>
Distributions provided or paid	-	-	-	-	(110,685)	<b>(110,685)</b>
Share-based payment transactions	-	1,112	-	-	-	<b>1,112</b>
Deferred tax expense charged to equity	-	-	10	-	-	<b>10</b>
<b>Total transactions with Securityholders</b>	<b>73,002</b>	<b>1,112</b>	<b>10</b>	<b>-</b>	<b>(110,685)</b>	<b>(36,561)</b>
<b>Balance at 30 June 2015</b>	<b>1,376,011</b>	<b>3,369</b>	<b>471</b>	<b>7</b>	<b>31,659</b>	<b>1,411,517</b>
Total recognised income and expense for the year is attributable to:						
- Trust						<b>283,175</b>
- Company						<b>(171)</b>
<b>Growthpoint Properties Australia</b>						<b>283,004</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Cash Flow Statement

For the year ended 30 June 2016	Notes	<b>2016</b>	2015
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		221,286	204,407
Cash payments to suppliers		(42,252)	(66,405)
Cash generated from operating activities		179,034	138,002
Interest paid		(44,647)	(45,263)
Taxes paid		(565)	(352)
<b>Net cash inflow from operating activities</b>	2.6 (b)	<b>133,822</b>	92,387
<b>Cash flows from investing activities</b>			
Interest received		559	761
Net proceeds from sale of investment properties		-	26,700
Payments for investment properties		(355,138)	(93,477)
Payments for plant & equipment		(11)	(15)
<b>Net cash outflow from investing activities</b>		<b>(354,590)</b>	(66,031)
<b>Cash flows from financing activities</b>			
Proceeds from external borrowings		719,584	378,044
Repayment of external borrowings		(368,138)	(357,842)
Proceeds from equity raising		40,132	73,746
Equity raising costs		(2,131)	(744)
Payment for settlement of derivatives		(10,471)	(12,822)
Distributions paid to Securityholders		(114,405)	(101,201)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>264,571</b>	(20,819)
<b>Net inflow in cash and cash equivalents</b>		<b>43,803</b>	5,537
Cash and cash equivalents at the beginning of the period		26,858	21,321
<b>Cash and cash equivalents at the end of the period</b>	2.6 (a)	<b>70,661</b>	26,858

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.