

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015	Notes	2015	2014
		\$'000	\$'000
Revenue			
Property revenue		197,240	172,283
Straight line adjustment to property revenue		5,316	5,373
Net changes in fair value of investment properties		169,832	23,780
Profit on sale of investment properties		363	-
Net change in fair value of derivatives		1,542	12,800
Loss on settlement of derivative		(12,822)	(15,750)
Net investment income		361,471	198,486
Expenses			
Property expenses		(25,441)	(23,643)
Other expenses from ordinary activities		(9,123)	(8,890)
Total expenses		(34,564)	(32,533)
Profit from operating activities		326,907	165,953
Interest income		761	734
Borrowing costs	4.2	(44,292)	(49,042)
Net finance costs		(43,531)	(48,308)
Profit before income tax		283,376	117,645
Income tax expense	2.2	(372)	(297)
Profit for the period		283,004	117,348
Profit attributable to:			
Owners of the Trust		283,175	117,454
Owners of the Company		(171)	(106)
		283,004	117,348
Distribution to Securityholders	4.6	(110,685)	(86,790)
Change in net assets attributable to Securityholders / total comprehensive income		172,319	30,558
Basic and diluted earnings per stapled security (cents)	2.3	50.4	25.7

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 2015	Notes	2015	2014
		\$'000	\$'000
Current assets			
Cash and cash equivalents	3.6(a)	26,858	21,321
Trade and other receivables	3.3	35,638	13,093
Assets held for sale	3.2	-	17,741
Total current assets		62,496	52,155
Non-current assets			
Trade and other receivables	3.3	61,239	56,458
Plant & equipment	3.5	312	434
Investment properties	3.1	2,282,601	2,019,435
Deferred tax assets	2.2	499	297
Total non-current assets		2,344,651	2,076,624
Total assets		2,407,147	2,128,779
Current liabilities			
Trade and other payables	3.4	28,291	23,751
Distribution to Securityholders	4.6	56,334	46,850
Current tax payable		560	348
Derivative financial instruments	4.3	-	192
Total current liabilities		85,185	71,141
Non-current liabilities			
Interest bearing liabilities	4.1	890,445	871,214
Derivative financial instruments	4.3	20,000	21,350
Total non-current liabilities		910,445	892,564
Total liabilities		995,630	963,705
Net assets		1,411,517	1,165,074
Securityholders' funds			
Contributed equity	4.5	1,376,011	1,303,009
Reserves		3,847	2,725
Accumulated profits / (losses)		31,659	(140,660)
Total Securityholders' funds		1,411,517	1,165,074

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

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity (cont.)

For the year ended 30 June 2014	Contributed equity	Share- based payments reserve	Deferred tax expenses charged to equity	Profits reserve	Accumulated profits/ (losses)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2013	973,911	1,026	414	7	(171,219)	804,139
Total comprehensive income for the year						
Profit after tax for the year	-	-	-	-	117,348	117,348
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	117,348	117,348
Transactions with Securityholders in their capacity as Securityholders:						
Contributions of equity, net of transaction costs	329,099	-	-	-	-	329,099
Distributions provided or paid	-	-	-	-	(86,790)	(86,790)
Share-based payment transactions	-	1,231	-	-	-	1,231
Deferred tax expense charged to equity	-	-	47	-	-	47
Total transactions with Securityholders	329,099	1,231	47	-	(86,790)	243,587
Balance at 30 June 2014	1,303,009	2,257	461	7	(140,661)	1,165,074
Total recognised income and expense for the year is attributable to:						
- Trust						117,454
- Company						(106)
Growthpoint Properties Australia						117,348

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 2015	Notes	2015	2014
		\$'000	\$'000
Cash flows from operating activities			
Cash receipts from customers		204,407	174,263
Cash payments to suppliers		(66,405)	(37,697)
Cash generated from operating activities		138,002	136,566
Interest paid		(45,263)	(47,870)
Taxes paid		(352)	(52)
Net cash inflow from operating activities	3.6 (b)	92,387	88,644
Cash flows from investing activities			
Interest received		761	718
Net proceeds from sale of investment properties		26,700	-
Payments for investment properties		(93,477)	(378,842)
Payments for plant & equipment		(15)	(58)
Payments as loans to other entities		-	(17,688)
Net cash outflow from investing activities		(66,031)	(395,870)
Cash flows from financing activities			
Proceeds from external borrowings		378,044	286,808
Repayment of external borrowings		(357,842)	(203,610)
Proceeds from equity raising		73,746	331,530
Equity raising costs		(744)	(2,433)
Payment for settlement of derivatives		(12,822)	(15,750)
Distributions paid to Securityholders		(101,201)	(77,403)
Net cash (outflow) / inflow from financing activities		(20,819)	319,142
Net inflow of cash and cash equivalents		5,537	11,916
Cash and cash equivalents at the beginning of the period		21,321	9,405
Cash and cash equivalents at the end of the period		26,858	21,321

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.