

Appendix 4D

Abacus Property Group

(comprising Abacus Group Holdings Limited and its controlled entities, Abacus Trust and its controlled entities, Abacus Income Trust and its controlled entities and Abacus Group Projects Limited and its controlled entities, Abacus Storage Property Trust and its controlled entities, Abacus Storage Operations Limited and its controlled entities)

The Appendix 4D should be read in conjunction with the interim financial report and the most recent annual financial report.

ABN: 31 080 604 619

Interim Financial Report

For the half year ended 31 December 2014

Results for announcement to the market

(corresponding period half year ended 31 December 2013)

Total revenues and other income	down	13%	to	\$183.6m
Net profit after income tax expense attributable to members of the Group	up	31%	to	\$62.2m
Underlying profit ⁽¹⁾	up	50%	to	\$69.1m

- (1) The underlying profit reflects the statutory profit / (loss) as adjusted in order to present a figure which reflects the Directors' assessment of the result for the ongoing business activities of the Group, in accordance with the AICD / Finsia principles for reporting underlying profit. Adjustments have been adjusted for the fair value of investments held at balance date.

	31 December 2014	31 December 2013
	\$'000	\$'000
Consolidated statutory net profit after tax attributable to members of the Group	62,228	47,345
add back: consolidated losses relating to managed funds (these losses are excluded as the profits/losses of the managed funds cannot and do not form part of the assessable and distributable income of Abacus)	12,536	299
Net profit attributable to ABP securityholders	74,764	47,644
Certain significant items:		
Net (gain) / loss in fair value of investment properties held at balance date	(14,668)	(3,480)
Net change in property, plant and equipment remeasured at fair value	(40)	1,165
Net change in fair value of investments and financial instruments held at balance date	52	(543)
Net loss in fair value of derivatives	11,882	1,540
Net change in fair value of investment properties included in equity accounted investments	(2,915)	(369)
Underlying profit attributable to ABP securityholders	69,075	45,957
Basic earnings per security (cents)	12.10	10.13
Basic underlying earnings per security (cents)	13.43	9.83
Distribution per security (cents - including proposed distribution)	8.50	8.25
Weighted average securities on issue (million)	514.3	467.4

Distributions	per stapled security
December 2014 half	8.50 cents
This distribution was declared on 12 January 2015 and will be paid on or about 27 February 2015	
Record date for determining entitlement to the distributions	19 January 2015

Refer to the attached announcement for a detailed discussion of the Abacus Property Group's results and the above figures for the half year ended 31 December 2014.

Details of individual and total distribution payments to securityholders	per stapled security	Total
Final June 2014 distribution	paid 15 August 2014	8.50 cents
		\$43.7 m
The distributions were paid in full by Abacus Trust and Abacus Income Trust which do not pay tax, hence there were no franking credits attached.		

	31 December 2014	30 June 2014
Net tangible assets per security ⁽²⁾	\$2.42	\$2.38

(2) Net tangible assets per security excludes the external non-controlling interest.

The Group has neither gained or lost control of any entities during the period.

Details of associates and joint venture entities	Ownership Interest		Share of net profit/(loss)	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	%	%	\$'000	\$'000
Australian Aggregation Head Trust	25	25	7,387	650
Fordtrans Pty Ltd (Virginia Park)	50	50	1,359	2,099
Jack Road Investments Pty Ltd	50	50	6,057	(272)
Pakenham Valley Unit Trust	50	50	131	1,207
Other	25 - 50	25 - 50	667	136
			15,601	3,820

The equity accounted profits/losses includes a fair value increment of \$2.9 million

Distribution Reinvestment Plan (DRP)

The Abacus Property Group DRP allows securityholders to reinvest their distributions into APG securities at the market price. Information on the terms of the DRP is available from our website www.abacusproperty.com.au.

Securityholders wishing to participate in the DRP may lodge their election notice at any time. The record date for determining entitlements to each distribution is also the record date for participation in the DRP for that distribution.