

Appendix 4D

GARDA CAPITAL GROUP (GCM)

**(comprising GARDA Capital Limited and its controlled entities
and GARDA Capital Trust ARSN 150 164 720)**

For the half year ended 31 December 2017

This preliminary financial report is given to the ASX in accordance with Listing Rule 4.2.A. This report should be read in conjunction with the Interim Financial Report for the half year 31 December 2017. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the GARDA Capital Group during the half year. Reference should also be made to the statement of significant accounting policies as outlined in the 30 June 2017 Annual Report. The Interim Financial Report for the half year ended 31 December 2017 is attached and forms part of this Appendix 4D.

Details of reporting period

Current reporting period: 1 July 2017 – 31 December 2017
 Prior corresponding period: 1 July 2016 – 31 December 2016

Results for announcement to the market

	31 Dec 2017 \$m	31 Dec 2016 \$m	Change \$m	Change %
Revenue and other income from ordinary activities	4.018	2.551	1.467	57.5
Net profit attributable to security holders	1.974	1.410	0.564	40.0

For a brief explanation of the figures above please refer to the Directors' report section of the Interim Financial Report for the half year ended 31 December 2017 released concurrently with this Appendix 4D.

Dividends

No dividends were paid or declared during the half year ended 31 December 2017 or for the previous corresponding period 31 December 2016.

Distributions

	Cents per unit	Total distribution	Date of payment
September 2017 quarter distribution	0.936	\$224,921	30 October 2017
December 2017 quarter distribution	0.936	\$224,921	25 January 2018
Total distribution for the half year ended 31 December 2017	1.872	\$449,842	
Total distribution for the half year ended 31 December 2016	1.956	\$470,026	

The record date for the December 2017 quarter distribution was 29 December 2017. No part of the distributions relates to foreign sourced income.

Net tangible asset (NTA) backing per security

	31 Dec 2017 \$	31 Dec 2016 \$
NTA per security ¹	0.81	0.68

¹The number of securities on issue on the Australian Stock Exchange (ASX) at 31 December 2017 is 25,230,000 (June 2017: 24,030,000). For calculation of NTA per security, the securities on issue per the ASX are used and net tangible assets are adjusted for the value of the employee security plan (ESP) loans receivable. For financial reporting the number of securities reduces to 24,030,000. The difference represents securities issued under the GARDA Capital Group ESP, which under AASB 2: *Share-based payments*, are not recognised for accounting purposes and the corresponding ESP loans are also not recognised as an asset.

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Details of entities over which control has been gained or lost

There was no gain or loss of control on entities during the year.

Dividend or Distribution Reinvestment Plan

There was no dividend or distribution reinvestment plan in operation during the half year ended 31 December 2017 and 31 December 2016.

Detail of associates and joint ventures

GARDA Capital Group has no interests in associates and joint ventures.

All operations of the GARDA Capital Group are domiciled in Australia. Australian Accounting Standards are used to compile the financial report.

The Interim Financial Report has been reviewed and the independent review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.