APPENDIX 4D

Half Year Report
for the period ended 31 December 2015

Name of Entity: Charter Hall Retail REIT

ARSN: 093 143 965

Results for announcement to the market

	6 months to 31 December 2015 $m	6 months to 31 December 2014 $m	Variance (%)
Revenue from ordinary activities	106.4	102.0	4.3%
Profit from ordinary activities after tax attributable to members[1]	104.4	93.5	11.7%
Profit for the year attributable to members[2]	104.4	84.3	23.8%
Operating earnings [3]	58.9	55.3	6.5%

[1] Excludes results from discontinued operations
[2] Includes results from discontinued operations
[3] Operating earnings is a financial measure which represents the profit/(loss) under Australian Accounting Standards adjusted for certain unrealised and non-cash items, reserve transfers, capital transactions and other non-core items. The inclusion of operating earnings as a measure of Charter Hall Retail REIT's (the REIT) profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare. A reconciliation of the REIT's statutory profit to operating earnings is provided in Note 2 of the consolidated interim financial statements.

	6 months to 31 December 2015 cents per unit	6 months to 31 December 2014 cents per unit	Variance (%)
Basic earnings per unit	26.90	22.69	18.5%
Operating earnings per unit	15.18	14.87	2.1%

Distributions	**Amount per unit cents per unit**
Current year: Interim distribution	14.00
Previous corresponding year: Interim distribution	13.70
Record date for determining entitlements to the distribution	31 December 2015

Results for announcement to the market (continued)

The REIT recorded a statutory profit for the period of $104.4 million compared to a statutory profit of $84.3 million in the 2014 half year period. Operating earnings amounted to $58.9 million compared to $55.3 million in the 2014 half year period, predominantly due to increased net property income following acquisitions and developments combined with organic income growth during the period.

The REIT's statutory accounting profit of $104.4 million includes a number of unrealised, non-cash and other non-core capital items including:

- $60.0 million – Unrealised net valuation gains on investment properties;
- ($7.2) million – Write off of acquisition costs incurred on investment properties; and
- ($4.7) million – Unrealised losses on derivative financial instruments.

Refer to the attached consolidated balance sheet, consolidated statement of comprehensive income and consolidated cash flow statement for further detail.

Details of Distributions

Refer attached financial statements (Directors Report and Note 4: Distributions Paid and Payable).

Details of Distribution Reinvestment Plan

The REIT has established a Distribution Reinvestment Plan (DRP) under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash. Given the redevelopment pipeline of the REIT, the DRP was in operation for the 31 December 2015 distribution.

The DRP issue price is determined at a discount of 1.0% to the daily average of the volume weighted average market price of units traded on the ASX during the 15 trading days commencing on the third trading day following the distribution record date. The REIT raised $12.9 million from the DRP for the 30 June 2015 distribution and expects to raise $9.0 million from the DRP for the 31 December 2015 distribution.

Statement of Undistributed Income

Refer attached consolidated financial statements (Consolidated statement of changes in equity).

Net Tangible Assets	**31 December 2015**	**30 June 2015**
Net tangible asset backing per unit [1]	3.74	3.59

[1] Under the listing rules NTA Backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e., all liabilities, preference shares, outside equity interest, etc.)

Control gained or lost over entities during the period

N/A

Details of Associates and Joint Venture entities

Refer attached financial report (Note 8: *Investment in joint venture entities*).

Other significant information

Accounting standards used by foreign entities

International Financial Reporting Standards

Audit

This report is based on accounts to which one of the following applies.

☐	The accounts have been audited (refer attached financial statements).	☑	The accounts have been subject to review (refer attached financial statements).
☐	The accounts are in the process of being audited or subject to review.	☐	The accounts have not yet been audited or reviewed.

Charter Hall

Charter Hall Retail REIT

ARSN 093 143 965

Interim financial report
For the half year ended 31 December 2015

Important Notice

Contents

Directors' report

The Directors of Charter Hall Retail Management Limited (Responsible Entity or CHRML), the responsible entity of Charter Hall Retail REIT, present their report together with the consolidated interim financial statements of Charter Hall Retail REIT and its controlled entities (together, the REIT) for the half year ended 31 December 2015.

Principal Activities

The principal activity of the REIT during the period was property investment. There were no significant changes in the nature of the REIT's activities during the period.

Directors

The following persons have held office as Directors of the Responsible Entity during the period and up to the date of this report, unless otherwise stated:

- Greg Chubb - Executive Director and Head of Retail of Charter Hall Group (appointed on 5 February 2016)
- John Harkness - Chairman and Non-Executive Director
- David Harrison - Executive Director and Joint-Managing Director of Charter Hall Group (appointed as CEO/Managing Director of Charter Hall Group on 1 February 2016)
- Maurice Koop - Non-Executive Director and Chairman of Audit, Risk and Compliance Committee
- Sue Palmer - Non-Executive Director (appointed on 10 November 2015)
- Alan Rattray-Wood - Non-Executive Director
- David Southon - Executive Director and Joint-Managing Director of Charter Hall Group (resigned on 1 February 2016)
- Scott Dundas - Alternate for David Southon and David Harrison

Distributions

Distributions paid or declared by the REIT to unitholders:

	31 Dec 2015 $'m	31 Dec 2014 $'m
Interim distribution for the six months ended 31 December 2015 of 14.00 cents per unit payable on 29 February 2016	**56.3**	-
Interim distribution for the six months ended 31 December 2014 of 13.70 cents per unit paid on 27 February 2015	**-**	51.1
	56.3	51.1

A liability has been recognised in the consolidated interim financial statements as the interim distribution had been declared as at the balance date.

Distribution Reinvestment Plan

The REIT has established a Distribution Reinvestment Plan (DRP) under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash. Given the redevelopment pipeline of the REIT, the DRP was in operation for the 31 December 2015 distribution.

The DRP issue price is determined at a discount of 1.0% to the daily average of the volume weighted average market price of units traded on the ASX during the 15 trading days commencing on the third trading day following the distribution record date. The REIT raised $12.9 million from the DRP for the 30 June 2015 distribution and expects to raise $9.0 million from the DRP for the 31 December 2015 distribution.

Review and Results of Operations

The REIT recorded a statutory profit for the period of $104.4 million compared to a statutory profit of $84.3 million for the corresponding period in 2014. Operating earnings amounted to $58.9 million compared to $55.3 million in the six months to 31 December 2014, predominantly due to increased net property income following acquisitions and developments combined with organic income growth during the period.

Directors' report (continued)

Review and Results of Operations (continued)

Operating earnings is a financial measure which represents the profit/(loss) under Australian Accounting Standards adjusted for certain unrealised and non-cash items, reserve transfers, capital transactions and other non-core items.

The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

The table below sets out income and expenses that comprise operating earnings:

	6 months to 31 Dec 2015 $'m	6 months to 31 Dec 2014 $'m
Net property income from wholly owned properties	**73.5**	69.7
Net income from joint venture entity	**6.2**	5.4
Other income	**0.1**	0.2
Management fees	**(5.1)**	(4.5)
Finance costs	**(14.1)**	(14.0)
Other expenses	**(1.7)**	(1.5)
Operating earnings *	**58.9**	55.3

* Further detail on Operating Earnings is contained in Note 2.

Reconciliation of operating earnings to statutory profit is set out below:

	6 months to 31 Dec 2015 $'m	6 months to 31 Dec 2014 $'m
Operating earnings	**58.9**	55.3
Net valuation gains on investment properties	**60.0**	58.0
Write off of acquisition costs incurred on investment properties	**(7.2)**	(5.5)
Unrealised losses on derivative financial instruments	**(4.7)**	(13.3)
Net loss on disposal of investment properties	**(0.3)**	(0.1)
Write off capitalised borrowing costs related to extinguished debt facilities	**(0.5)**	-
Transfer from reserves of cumulative FX losses on disposal of assets held for sale	**-**	(9.2)
Other	**(1.8)**	(0.9)
Statutory profit for the period	**104.4**	84.3
Basic weighted average number of units (millions)	**388.2**	371.6
Basic earnings per unit (cents)	**26.90**	22.69
Operating earnings per unit (cents)	**15.18**	14.87
Distribution per unit (cents)	**14.00**	13.70

Directors' report (continued)

Review and Results of Operations (continued)

The 31 December 2015 financial results are summarised as follows:

	6 months to 31 Dec 2015	6 months to 31 Dec 2014
Revenue ($ millions)	**106.4**	102.0
Net profit after tax ($ millions)	**104.4**	84.3
Basic earnings per unit (cents)	**26.90**	22.69
Operating earnings ($ millions)	**58.9**	55.3
Operating earnings per unit (cents)	**15.18**	14.87
Distributions ($ millions)	**56.3**	51.1
Distributions per unit (cents)	**14.00**	13.70

	31 Dec 2015	30 Jun 2015
Total assets ($ millions)	**2,373.9**	2,103.7
Total liabilities ($ millions)	**871.6**	754.0
Net assets attributable to unitholders ($ millions)	**1,502.3**	1,349.7
Units on issue (millions)	**402.1**	375.6
Net assets per unit ($)	**3.74**	3.59
Look through gearing - total debt (net of cash) to total assets (net of cash)	**35.4%**	33.6%

Significant Changes in the State of Affairs

Acquisitions

In July 2015 Charter Hall Retail Partnership No. 1 Trust (CHRP1), one of the REIT's joint venture entities, completed the acquisition of Brickworks Marketplace for a total purchase price (including land) of $76 million.

In August 2015, the REIT acquired Goulburn Plaza, NSW and Katherine Central, NT, for a combined purchase price of $94.9 million. This acquisition was partially funded via a placement of 12.4 million units of the REIT with institutional investors at a fixed price of $4.02 per unit.

In November 2015, the REIT acquired a 47.5% interest in Charter Hall Retail Partnership No.2 Trust (CHRP2), which owns Bateau Bay Square in Bateau Bay, NSW. This acquisition was partially funded via a placement of 11.0 million units of the REIT to Charter Hall Group at a price of $4.1167 per unit.

Debt restructure

In July 2015, the REIT received the proceeds of its US$200 million (A$252 million) US Private Placement (USPP). These proceeds were used to repay the CMBS facility which matured in September 2015.

Events Occurring after Balance Date

In February 2016, the REIT completed the sale of Ballajura Central, WA for $13.5 million and entered into an unconditional contract to sell Collie Central, WA for $6.8 million.

In February 2016 the REIT completed the following debt initiatives:

- Priced a 10 year US$125 million (A$177.4 million) US Private Placement with proceeds due 12 May 2016. These proceeds will be used to repay and cancel existing bank debt facilities which mature in January 2017.
- Agreed terms for a new five year $50 million bank debt facility with a international bank lender.
- Restructured and extended the interest rate swap portfolio, extending the weighted average hedge maturity to 4.5 years and reducing the average swap rate over this period to 2.4%. $22 million of the USPP proceeds will be used to fund the hedge restructure.

Since the end of the period, the Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the interim consolidated financial statements that has significantly affected or may significantly affect the operations of the REIT, the results of those operations or the state of affairs of the REIT in the financial periods subsequent to 31 December 2015.

Directors' report (continued)

Interest in the REIT

The movement in units of the REIT during the period is set out below:

	6 months to 31 Dec 2015	Year to 30 Jun 2015
Units on issue at the beginning of the period	**375,554,374**	369,040,750
Units issued during the period		
- via Distribution Reinvestment Plan	**3,055,054**	6,513,624
- via Placement issue	**23,441,845**	-
Units on issue at the end of the period	**402,051,273**	375,554,374

Value of Assets

	31 Dec 2015 $'m	30 Jun 2015 $'m
Value of REIT assets	**2,373.9**	2,103.7

The value of the REIT's assets is derived using the basis set out in Note 1 to the consolidated financial statements for the year ended 30 June 2015.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Rounding of Amounts to the Nearest Hundred Thousand Dollars

The REIT is a registered scheme of a kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities & Investments Commission relating to the 'rounding off' of amounts in the Directors' report and consolidated interim financial statements. Amounts in the Directors' report and consolidated interim financial statements have been rounded to the nearest hundred thousand dollars in accordance with that Class Order, unless otherwise indicated.

This report is made in accordance with a resolution of the Board of Directors of Charter Hall Retail Management Limited.

John Harkness
Chairman

Sydney
17 February 2016

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Auditor's Independence Declaration

As lead auditor for the review of Charter Hall Retail REIT for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Charter Hall Retail REIT and the entities it controlled during the period.

JReilly

Jane Reilly
Partner
PricewaterhouseCoopers

Sydney
17 February 2016

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Consolidated statement of comprehensive income

	Notes	6 months to 31 Dec 2015 $'m	6 months to 31 Dec 2014 $'m
Revenue			
Gross rental income		**106.3**	101.8
Interest income		**0.1**	0.2
Total revenue		**106.4**	102.0
Other income			
Share of net profit and valuation gains on investment in joint venture entities	8(b)	**15.1**	11.7
Net gain on movement in fair value of investment properties	3(a)	**44.5**	45.6
Total revenue and other income		**166.0**	159.3
Expenses			
Property expenses		**(34.6)**	(33.0)
Unrealised loss from derivative financial instruments		**(5.3)**	(12.7)
Net loss on disposal of investment properties		**(0.3)**	(0.1)
Management fees		**(5.1)**	(4.5)
Finance costs		**(14.6)**	(14.0)
Other expenses		**(1.7)**	(1.5)
Total expenses		**(61.6)**	(65.8)
Profit for the period from continuing operations		**104.4**	93.5
Loss from discontinued operations	3(b)	**-**	(9.2)
Profit for the period		**104.4**	84.3
Other comprehensive income*			
Change in the fair value of cash flow hedges	11	**(2.8)**	-
Exchange differences on translation of foreign operations	11	**-**	(0.4)
Transfer from reserves of cumulative FX losses on disposal of assets held for sale	11	**-**	9.2
Other comprehensive income		**(2.8)**	8.8
Total comprehensive income for the period		**101.6**	93.1
Basic and diluted earnings per ordinary unitholder of the REIT			
Earnings per unit (cents) for profit from continuing operations	5	**26.90**	25.16
Earnings per unit (cents) for loss from discontinued operations	5	**-**	(2.47)
Earnings per unit (cents)	5	**26.90**	22.69

* All items in other comprehensive income can be reclassified into profit or loss.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

	Notes	31 Dec 2015 $'m	30 Jun 2015 $'m
Assets			
Current assets			
Cash and cash equivalents		**15.3**	6.5
Receivables		**10.1**	9.2
Derivative financial instruments	6	**4.6**	1.0
Other assets		**4.9**	1.3
		34.9	18.0
Assets classified as held for sale	7	**53.6**	-
Total current assets		**88.5**	18.0
Non-current assets			
Investment properties	7	**2,067.3**	1,937.5
Investments in joint venture entities	8	**209.2**	148.2
Derivative financial instruments	6	**8.9**	-
Total non-current assets		**2,285.4**	2,085.7
Total assets		**2,373.9**	2,103.7
Liabilities			
Current liabilities			
Payables		**31.7**	21.5
Distribution payable		**56.3**	51.8
Borrowings	9	**-**	215.5
Derivative financial instruments	6	**0.3**	1.0
Other liabilities		**0.3**	0.4
Total current liabilities		**88.6**	290.2
Non-current liabilities			
Borrowings	9	**765.3**	432.2
Derivative financial instruments	6	**17.7**	31.6
Total non-current liabilities		**783.0**	463.8
Total liabilities		**871.6**	754.0
Net assets		**1,502.3**	1,349.7
Equity			
Contributed equity	10	**2,260.6**	2,153.3
Reserves	11	**(2.9)**	(0.1)
Accumulated losses		**(755.4)**	(803.5)
Total equity		**1,502.3**	1,349.7

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

	Notes	Contributed equity $'m	Reserves $'m	Accumulated losses $'m	Consolidated $'m
Total equity at 1 July 2014		2,127.0	(8.8)	(863.1)	1,255.1
Profit for the period		-	-	84.3	84.3
Other comprehensive income		-	8.8	-	8.8
Total comprehensive income for the period		-	8.8	84.3	93.1
Transactions with unitholders in their capacity as unitholders					
- Contributions of equity, net of issue costs	10	15.0	-	-	15.0
- Distributions paid and payable	4	-	-	(51.1)	(51.1)
Total equity at 31 December 2014		2,142.0	-	(829.9)	1,312.1
Total equity at 1 July 2015		**2,153.3**	**(0.1)**	**(803.5)**	**1,349.7**
Profit for the period		**-**	**-**	**104.4**	**104.4**
Other comprehensive income		**-**	**(2.8)**	**-**	**(2.8)**
Total comprehensive income for the period		**-**	**(2.8)**	**104.4**	**101.6**
Transactions with unitholders in their capacity as unitholders					
- Contributions of equity, net of issue costs	10	**107.3**	**-**	**-**	**107.3**
- Distributions paid and payable	4	**-**	**-**	**(56.3)**	**(56.3)**
Total equity at 31 December 2015		**2,260.6**	**(2.9)**	**(755.4)**	**1,502.3**

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

Consolidated cash flow statement

	6 months to 31 Dec 2015 $'m	6 months to 31 Dec 2014 $'m
Cash flows from operating activities		
Property rental income received	**120.7**	111.8
Property expenses paid	**(38.8)**	(34.6)
Distributions received from investment in joint venture entities	**4.7**	3.6
Other operating expenses paid	**(13.3)**	(12.3)
Finance costs paid	**(16.8)**	(14.3)
Net cash flows from operating activities	**56.5**	54.2
Cash flows from investing activities		
Proceeds from sale of investment properties	**-**	10.8
Payments for investment properties and capital expenditure	**(141.0)**	(97.9)
Payments for investment in joint venture entity	**(6.0)**	-
Net cash flows from investing activities	**(147.0)**	(87.1)
Cash flows from financing activities		
Proceeds from borrowings	**344.0**	121.0
Repayment of borrowings	**(254.9)**	(44.4)
Proceeds from issue of units	**49.1**	-
Distributions paid to unitholders, net of DRP	**(38.9)**	(35.4)
Net cash flows from financing activities	**99.3**	41.2
Net increase in cash held	**8.8**	8.3
Cash and cash equivalents at the beginning of the period	**6.5**	12.0
Cash and cash equivalents at the end of the period	**15.3**	20.3

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

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The interim financial report of the Charter Hall Retail REIT comprises the Charter Hall Retail REIT and its controlled entities.

This general purpose interim financial report for the half year ended 31 December 2015 has been prepared in accordance with the REIT's constitution, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial report does not include all notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by the Charter Hall Retail REIT during the half year ended 31 December 2015 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in the preparation of the interim financial report are consistent with those of the previous financial year.

Excess of current liabilities over current assets

The REIT maintains a policy of using excess available cash to reduce drawn revolving debt facilities. This policy, when combined with the REIT's distribution liability at the end of the reporting period, results in the excess of current liabilities over current assets. As at 31 December 2015, the REIT had $83.1 million of undrawn debt capacity that can be used to fund current liabilities.

2 Segment information

(a) Description of segments

The Directors of the Responsible Entity have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Board of the Responsible Entity. The REIT's operating segments are as follows:

- *Freestanding supermarkets* - Standalone supermarket with no specialty shops;
- *Neighbourhood shopping centres* which comprises local shopping centres with one supermarket and a gross lettable area (GLA) less than 10,000 sqm;
- *Sub-regional shopping centres* which comprises medium sized shopping centres typically incorporating at least one full line discount department store and a major supermarket with total GLA of up to 40,000 sqm; and
- *REIT operations*, which includes all other income and expenses which are not directly attributable to these shopping centres.

(b) Segment information provided to the Board

The operating earnings reported to the Board for the operating segments for the period ended 31 December 2015 is as follows:

	Freestanding supermarkets $'m	**Neighbourhood shopping centres $'m**	**Sub-regional shopping centres $'m**	**REIT operations $'m**	**Total $'m**
Half year ended 31 December 2015					
Net property income from wholly owned properties	7.8	33.8	31.9	-	**73.5**
Net income from joint venture entities	-	3.1	5.9	(2.8)	**6.2**
Other income	-	-	-	0.1	**0.1**
Management fees	-	-	-	(5.1)	**(5.1)**
Finance costs	-	-	-	(14.1)	**(14.1)**
Other expenses	-	-	-	(1.7)	**(1.7)**
Operating earnings	7.8	36.9	37.8	(23.6)	**58.9**

Notes to the consolidated financial statements (continued)

2 Segment information (continued)

(b) Segment information provided to the Board (continued)

	Freestanding supermarkets $'m	Neighbourhood shopping centres $'m	Sub-regional shopping centres $'m	REIT operations $'m	Total $'m
Half year ended 31 December 2014					
Net property income from wholly owned Australian properties	7.4	34.6	27.7	-	**69.7**
Net income from joint venture entities	-	3.5	4.2	(2.3)	**5.4**
Other income	-	-	-	0.2	**0.2**
Management fees	-	-	-	(4.5)	**(4.5)**
Finance costs	-	-	-	(14.0)	**(14.0)**
Other expenses	-	-	-	(1.5)	**(1.5)**
Operating earnings	7.4	38.1	31.9	(22.1)	**55.3**

A reconciliation between operating earnings to the profit after tax is set out below:

	6 months to 31 Dec 2015 $'m	6 months to 31 Dec 2014 $'m
Operating earnings	**58.9**	55.3
Unrealised net valuation gains on investment properties	**52.8**	52.5
Unrealised losses on derivative financial instruments	**(4.7)**	(13.3)
Net loss on disposal of investment properties	**(0.3)**	(0.1)
Write off capitalised borrowing costs	**(0.5)**	-
Transfer from reserves of cumulative FX losses on disposal of assets held for sale	**-**	(9.2)
Other	**(1.8)**	(0.9)
Profit from continuing and discontinued operations	**104.4**	84.3

Operating earnings is a financial measure which represents the profit/(loss) under Australian Accounting Standards adjusted for certain unrealised and non-cash items, reserve transfers, capital transactions and other non-core items.

The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

Operating earnings also aligns to Funds from Operations (FFO) as defined by Property Council of Australia.

A reconciliation between total net property income from wholly owned properties to total revenues is set out below:

	6 months to 31 Dec 2015 $'m	6 months to 31 Dec 2014 $'m
Total net property income from wholly owned properties	**73.5**	69.7
Add back: Property expenses	**34.6**	33.0
Interest income	**0.1**	0.2
Non-cash adjustments	**(1.8)**	(0.9)
Total revenues	**106.4**	102.0

Notes to the consolidated financial statements (continued)

3 Profit for the period from continuing operations

The profit from operating activities before income tax includes the following items of revenue and expenses:

(a) Property valuation gains

	Note	**6 months to 31 Dec 2015 $'m**	6 months to 31 Dec 2014 $'m
Valuation gains on wholly owned investment properties			
Revaluation increment on investment properties		**50.9**	50.0
Revaluation decrement on investment properties attributable to acquisition costs		**(6.4)**	(4.4)
		44.5	45.6
Valuation gains on investment properties in joint venture entities			
Revaluation increment on investment properties	8(b)	**9.1**	8.0
Revaluation decrement on investment properties attributable to acquisition costs	8(b)	**(0.8)**	(1.1)
		8.3	6.9

(b) Loss from discontinued operations

In the prior period, the REIT reported losses from discontinued operations which reflected the REIT's investments in offshore investment properties. This prior period loss of $9.2 million reflects transfer from reserves of cumulative FX losses following the disposal of German and New Zealand assets.

There were no cash flows associated with the discontinued operations, other than those relating to the disposal of New Zealand assets in the prior period.

4 Distributions paid and payable

	Distribution cents per unit	Total amount $'m
Ordinary unitholders		
Distributions for the half year ended:		
31 December 2015*	**14.00**	**56.3**
31 December 2014	13.70	51.1

* The distribution of 14.00 cents per unit for the period ended 31 December 2015 was declared prior to 31 December 2015 and will be paid on 29 February 2016.

Pursuant to the REIT constitution, the amount distributed to unitholders is at the discretion of the Responsible Entity. The Responsible Entity uses operating earnings (refer to Note 2) as a guide to assessing an appropriate distribution to declare.

Notes to the consolidated financial statements (continued)

5 Earnings per unit

	6 months to 31 Dec 2015	6 months to 31 Dec 2014
Basic and diluted earnings per ordinary unitholder of the REIT		
Earnings per unit (cents) for profit from continuing operations	**26.90**	25.16
Earnings per unit (cents) for loss from discontinued operations	**-**	(2.47)
Earnings per unit (cents)	**26.90**	22.69
Earnings used in the calculation of basic and diluted earnings per unit		
Net profit from continuing operations ($'m)	**104.4**	93.5
Net loss from discontinued operations ($'m)	**-**	(9.2)
Net profit for the period ($'m)	**104.4**	84.3
Weighted average number of units used in the calculation of basic and diluted earnings per unit (millions)*	**388.2**	371.6

* Weighted average number of units is calculated from the date of issue.

6 Derivative financial instruments

	31 Dec 2015 $'m	30 Jun 2015 $'m
Assets		
Current		
Interest rate swaps	**0.5**	1.0
Cross currency swaps	**4.1**	-
	4.6	1.0
Non-current		
Cross currency swaps	**8.9**	-
	8.9	-
Liabilities		
Current		
Interest rate swaps	**0.3**	1.0
	0.3	1.0
Non-current		
Interest rate swaps	**17.7**	15.6
Cross currency swaps	**-**	16.0
	17.7	31.6

7 Investment properties

	31 Dec 2015 $'m	30 Jun 2015 $'m
Current		
Assets classified as held for sale	**53.6**	-
	53.6	-
Non-current		
Freestanding supermarkets	**213.6**	201.9
Neighbourhood shopping centres	**986.8**	962.1
Sub-regional shopping centres	**866.9**	773.5
	2,067.3	1,937.5

Investment properties include a straightlining asset of $9.8 million (30 Jun 2015: $9.3 million) and unamortised lease incentives of $10.3 million (30 Jun 2015: $6.6 million).

Notes to the consolidated financial statements (continued)

7 Investment properties (continued)

A reconciliation of the carrying amount of investment properties at the beginning and end of the current and previous periods is set out below:

	Notes	**31 Dec 2015 $'m**	30 Jun 2015 $'m
Carrying amount at the beginning of the period		**1,937.5**	1,772.9
Additions		**133.3**	118.4
Acquisition costs incurred		**6.4**	4.4
Revaluation decrement attributable to acquisition costs	3(a)	**(6.4)**	(4.4)
Revaluation increment	3(a)	**50.9**	71.2
Straightlining of rental income		**0.5**	0.7
Amortisation of lease incentives		**(1.4)**	(2.5)
Capitalised leasing fees (net of amortisation)		**0.1**	0.7
Reclassification of investment properties as held for sale		**(53.6)**	(23.9)
Carrying amount at the end of the period		**2,067.3**	1,937.5

8 Investment in joint venture entities

In November 2015, the REIT acquired a 47.5% interest in Charter Hall Retail Partnership No.2 Trust (CHRP2) for $50.6 million, which owns Bateau Bay Square in Bateau Bay, NSW. This acquisition was partially funded via a placement of 11.0 million units of the REIT to Charter Hall Group at a price of $4.1167 per unit.

The REIT exercises joint control over the joint venture entities, but neither the REIT nor its joint venture partners have control in their own right, irrespective of their ownership interest. During the period, these investments have been accounted for in the consolidated interim financial statements using the equity method of accounting.

Information relating to the joint venture entities is detailed below:

			Ownership interest	
Joint venture entity	Country of establishment	Principal activity	**31 Dec 2015 %**	31 Dec 2014 %
Charter Hall Retail Partnership No.1 Trust	Australia	Property investment	**50.0%**	50.0%
Charter Hall Retail Partnership No.2 Trust	Australia	Property investment	**47.5%**	n/a

(a) Gross equity accounted value of investment in joint venture entities

	Notes	**6 months to 31 Dec 2015 $'m**	Year to 30 Jun 2015 $'m
Balance at the beginning of the period		**148.2**	129.8
Additions		**50.6**	-
Share of profits and valuation gains	8(b)	**15.1**	25.6
Distributions paid and payable		**(6.1)**	(11.0)
Distribution reinvested		**1.4**	3.8
Balance at the end of the period		**209.2**	148.2

Notes to the consolidated financial statements (continued)

8 Investment in joint venture entities (continued)

(b) Share of results attributable to joint venture entities

The table below provides summarised information about the financial performance of the joint venture entities. The information presented reflects the amounts in the financial statements of the joint venture, not the REIT's proportionate share, and covers the period of the REIT's ownership of each joint venture entity during the six months period ended 31 December 2015.

100% interest	CHRP1 6 months to 31 Dec 2015 $'m	CHRP1 6 months to 31 Dec 2014 $'m	CHRP2 30 Nov 2015 to 31 Dec 2015 $'m
Property rental income	**25.7**	23.2	**1.5**
Property expenses	**(8.6)**	(7.8)	**(0.4)**
Net property income	**17.1**	15.4	**1.1**
Finance costs	**(5.3)**	(4.4)	**(0.3)**
Net unrealised gains/(losses) on derivative financial instruments	**1.3**	(1.2)	**(0.2)**
Other expenses	**(0.1)**	(0.2)	**(0.1)**
Total expenses	**(4.1)**	(5.8)	**(0.6)**
Profits before property valuation gains	**13.0**	9.6	**0.5**
Property valuation gains			
Revaluation increment on investment properties	**18.2**	16.0	**-**
Revaluation decrement on investment properties attributable to acquisition costs	**(0.7)**	(2.2)	**(0.9)**
Property valuation gains/(losses)	**17.5**	13.8	**(0.9)**
Profits and valuation gains/(losses) of investment in joint venture entities	**30.5**	23.4	**(0.4)**
Other comprehensive income	**-**	-	**-**
Total comprehensive income	**30.5**	23.4	**(0.4)**
REIT's interest in total comprehensive income	**15.3**	11.7	**(0.2)**

* Adjustments relating to straightlining of rental income, amortisation of lease incentives and capitalisation of lease fees.

(c) Share of joint venture entities' assets and liabilities

The table below provides summarised information about the financial position of the joint venture entities as at 31 December 2015. The information presented reflects the amounts in the financial statements of the joint venture, not the REIT's proportionate share.

	CHRP1 31 Dec 2015 $'m	CHRP1 30 Jun 2015 $'m	CHRP2 31 Dec 2015 $'m	CHRP2 30 Jun 2015 $'m
Current assets				
Cash and cash equivalents	**1.8**	2.2	**0.8**	-
Receivables	**2.6**	1.8	**0.7**	-
Other assets	**0.9**	0.6	**0.2**	-
	5.3	4.6	**1.7**	-
Non-current assets				
Investment properties	**539.4**	450.4	**196.5**	-
Total assets	**544.7**	455.0	**198.2**	-
Current liabilities				
Payables	**4.8**	4.4	**3.3**	-
	4.8	4.4	**3.3**	-
Non-current liabilities				
Borrowings	**217.6**	148.8	**89.0**	-
Derivative financial instruments	**4.1**	5.4	**0.4**	-
Total liabilities	**226.5**	158.6	**92.7**	-
Net assets	**318.2**	296.4	**105.5**	-
REIT's interest in net assets	**159.1**	148.2	**50.1**	-

Notes to the consolidated financial statements (continued)

8 Investment in joint venture entity (continued)

(c) Share of joint venture entity's assets and liabilities (continued)

Charter Hall Retail Partnership No.1 Trust (CHRP1) has a bank loan secured by registered mortgages over 10 investment properties. This facility matures in July 2018 and is repayable immediately if the joint venture entity defaults on payments of interest or principal, its total bank secured loan amount exceeds 55% of the carrying value of its total security pool assets or its security pool financial charges ratio falls below 2.00:1. The carrying value of the properties pledged as security is $539.4 million (30 Jun 2015: $450.4 million) against the total facility limit of $235.0 million (30 Jun 2015: $235.0 million).

Charter Hall Retail Partnership No.2 Trust (CHRP2), has a bank loan secured by a registered mortgage over one investment property. This facility matures in October 2017 and is repayable immediately if the joint venture entity defaults on payments of interest or principal, its total bank secured loan amount exceeds 60% of the carrying value of its security pool asset or its security pool financial charges ratio falls below 1.50:1. The carrying value of the property pledged as security is $196.5 million (30 Jun 2015: $nil) against the total facility limit of $90.0 million (30 Jun 2015: $nil).

CHRP2 maintains a policy of using excess available cash to reduce drawn revolving debt facilities. This policy, when combined with CHRP2's distribution liability at the end of the reporting period, results in the excess of current liabilities over current assets. As at 31 December 2015, CHRP2 has credit approved terms from its bank debt lender to increase the debt facility limit to $100 million, resulting in the joint venture having $10.7 million of undrawn debt capacity following completion of documentation of the debt facility.

The joint venture entities have entered into contracts for the acquisition, construction and development of some of its properties. The REIT's share in the commitments of the joint venture entities total $1.2 million (2014: $nil). These commitments have not been reflected in the interim consolidated financial statements of the REIT.

9 Borrowings

	31 Dec 2015 $'m	30 Jun 2015 $'m
Current		
Commercial mortgage backed securities (CMBS)	**-**	231.5
Fair value hedge adjustment	**-**	(16.0)
	-	215.5
Non-current		
US Private Placement notes (USPP)	**251.6**	-
Fair value hedge adjustment	**15.0**	-
Bank loan - term debt	**501.9**	432.9
Less: Unamortised transaction costs	**(3.2)**	(0.7)
	765.3	432.2

Commercial mortgage backed securities

The CMBS matured in September 2015 and its repayment was funded by proceeds from the issue of USPP notes.

Fair value hedge adjustment

This adjustment reflects movement in the fair value of USPP notes in the current period and movement in the fair value of unrecognised firm commitment to issue US PP notes in the prior period. These movements offset the change in the fair value of cross currency swaps designated as a fair value hedge.

US Private Placement notes

In July 2015, the REIT issued a US$200 million (A$252 million) US Private Placement (USPP) with a 12 year duration and a fixed US$ coupon of 3.55%. The REIT's interest rate and foreign exchange exposure under these notes is 100% hedged with cross currency interest rate swaps.

Unsecured bank loans

In September 2015, the REIT completed the transition to a fully unsecured syndicated bank debt facility with tranches of 18 months ($150 million), 3 years ($150 million) and 5 years ($285 million) and a total facility limit of $585 million. Interest rates on the debt facility are variable and are reset periodically, usually after a period of 90 days. As at 31 December 2015, the interest rate on the bank loan is 2.99% per annum (30 Jun 2015: 2.86% per annum).

Notes to the consolidated financial statements (continued)

9 Borrowings (continued)

Covenants

The USPP notes and unsecured bank loans are repayable immediately if any of the following occurs:

- the REIT defaults on payments of interest or principal;
- interest cover ratio falls below 2.00:1;
- total liabilities to total assets ratio exceeds 50%;
- priority debt of the REIT over the total look through tangible assets exceeds 5%;
- the REIT's look through share in the priority debt of the joint venture entities over the total look through tangible assets exceeds 15%; and
- unencumbered wholly owned assets of the REIT over total tangible assets falls below 85%.

10 Contributed equity

No. of units	*Details*	*Date of income entitlement*	**6 months to 31 Dec 2015 $'m**	Year to 30 Jun 2015 $'m
369,040,750	Units on issue	30 June 2014		2,127.0
3,852,403	DRP issue	1 July 2014		15.0
2,661,221	DRP issue	1 January 2015		11.3
375,554,374	Units on issue	30 June 2015	**2,153.3**	2,153.3
12,437,810	Placement issue	1 July 2015	**49.2**	
3,055,054	DRP issue	1 July 2015	**12.9**	
11,004,035	Placement issue	1 July 2015	**45.2**	
402,051,273	Units on issue	31 December 2015	**2,260.6**	2,153.3

As stipulated in the REIT's constitution, each unit represents a right to an individual share in the REIT and does not extend to a right to the underlying assets of the REIT. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the REIT.

Each unit confers the right to vote at meetings of unitholders, subject to any voting restrictions imposed on a unitholder under the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

Distribution Reinvestment Plan

The REIT has established a Distribution Reinvestment Plan (DRP) under which unitholders may elect to have all or part of their distribution entitlements satisfied by the issue of new units rather than being paid in cash. This plan was in operation for the half year ended 31 December 2015. The DRP issue price is determined at a discount of 1.0% to the daily average of the volume weighted average market price of units traded on the ASX during the 15 trading days commencing on the third trading day following the distribution record date.

Notes to the consolidated financial statements (continued)

11 Reserves

	6 months to 31 Dec 2015 $'m	Year to 30 Jun 2015 $'m
Cash flow hedge reserve		
Opening balance	**(0.1)**	-
Changes in the fair value of cash flow hedges	**(2.8)**	(0.1)
Closing balance	**(2.9)**	(0.1)
Foreign currency translation reserve		
Opening balance	**-**	(8.8)
Translation of foreign operations and foreign denominated borrowings	**-**	(0.4)
Transfer to profit of cumulative FX losses on disposal of assets held for sale	**-**	9.2
Closing balance	**-**	-
	(2.9)	(0.1)

Cash flow hedge reserve

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship.

Foreign currency translation reserve

Foreign exchange differences arising on translation of the investments in foreign controlled entities and foreign joint venture entities are taken directly to the foreign currency translation reserve.

On repatriation of capital from the sale of the interest in the remaining foreign controlled entities, the cumulative foreign exchange losses relating to these investments were transferred to the consolidated statement of comprehensive income in accordance with the requirements of AASB 121 *The Effect of Changes in Foreign Exchange Rates*.

12 Net tangible assets

	31 Dec 2015 $'m	30 Jun 2015 $'m
Total assets	**2,373.9**	2,103.7
Less: Total liabilities	**(871.6)**	(754.0)
Net tangible assets attributable to the REIT	**1,502.3**	1,349.7
Total number of units on issue	**402,051,273**	375,554,374
Net tangible asset backing per unit	**$3.74**	$3.59

13 Fair value measurement

(a) Recognised fair value measurements

The REIT measures and recognises derivative financial instruments (refer to Note 6) at fair value on a recurring basis.

To provide an indication about the reliability of inputs used in determining fair value, the REIT classifies its financial instruments into three levels prescribed under the accounting standards. An explanation of each level is set out below:

a Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

b Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

c Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated financial statements (continued)

13 Fair value measurement (continued)

(a) Recognised fair value measurements (continued)

Financial assets and liabilities not carried at fair value have carrying values that reasonably approximate their fair values and are categorised within the fair value hierarchy as follows:

- Cash and cash equivalents – Level 1; and
- All other financial assets and liabilities – Level 2.

The following table presents the REIT's assets and liabilities measured and recognised at fair value:

		Level 2		Total	
		31 Dec 2015	30 Jun 2015	**31 Dec 2015**	30 Jun 2015
	Notes	**$'m**	$'m	**$'m**	$'m
Financial assets - recurring fair value measurement					
Derivative assets					
Interest rate swaps	6	**0.5**	1.0	**0.5**	1.0
Cross currency swaps	6	**13.0**	-	**13.0**	-
Total assets		**13.5**	1.0	**13.5**	1.0
Financial liabilities - recurring fair value measurement					
Derivative liabilities					
Interest rate swaps	6	**(18.0)**	(16.6)	**(18.0)**	(16.6)
Cross currency swaps	6	**-**	(16.0)	**-**	(16.0)
Total liabilities		**(18.0)**	(32.6)	**(18.0)**	(32.6)

There were no transfers between levels of fair value measurement during the period and there were no other financial assets or liabilities that were measured and recognised at fair value and classified as Level 1 or Level 3.

The policy of the REIT is to recognise transfers into and transfers out of the fair value hierarchy levels as at the end of the reporting period.

The REIT did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2015.

(b) Disclosed fair values

The fair value of derivative financial instruments is disclosed in the balance sheet. The carrying amounts of receivables and payables are assumed to approximate their fair value due to their short-term nature.

The following table represents the carrying amounts and fair value of borrowings at 31 December 2015 and 30 June 2015. Their fair value is estimated by comparing the margin on the facility to the pricing of a similar facility in the current market.

	31 Dec 2015		30 Jun 2015	
	Carrying amount $'m	**Fair value $'m**	Carrying amount $'m	Fair value $'m
US Private Placement notes	**266.6**	**263.4**	-	-
Bank loan - term debt	**501.9**	**499.2**	432.9	433.7
Commercial mortgage backed securities	**-**	**-**	231.5	231.8
	768.5	**762.6**	664.4	665.5

(c) Valuation techniques used to derive level 2 fair values

The fair value of derivative financial instruments is estimated internally using generally acceptable valuation models based on discounted cash flow analysis using quoted market inputs (i.e., interest rates, forward rates, etc.), adjusted for specific features of the derivative and debit or credit valuation adjustments.

Credit value adjustments are calculated based on the counterparty's credit risk using the counterparty's credit default swap curve as a benchmark.

Debit value adjustments are calculated based on the REIT's credit risk using debt financing available to the REIT as a benchmark.

Notes to the consolidated financial statements (continued)

14 Commitments and contingent liabilities

The REIT has entered into contracts for the acquisition, construction and development of properties in Australia. The commitments of the REIT total $3.5 million (30 Jun 2015: $8.0 million). These commitments have not been reflected in the consolidated financial statements of the REIT.

Unless otherwise disclosed in the consolidated financial statements, there have been no material changes to the REIT's commitments or contingent liabilities since the last consolidated financial statements.

15 Significant contract terms and conditions

Pre-emptive rights

Under the joint ownership arrangements in place with the REIT’s joint venture partners, should CHRML cease to be the responsible entity of the REIT, the joint venture partner will have the right to acquire the REIT’s proportion of the respective portfolio at market value.

Financing documents

Under loan documents in place with independent third party lenders, the lender may be entitled to call for early repayment of the facility or may place additional conditions upon the REIT if:

- CHRML ceases to be the responsible entity of the REIT;
- CHRML ceases to be under the control of Charter Hall Limited (CHL) or a wholly-owned subsidiary of CHL;
- any one person (or persons acting together) acquires control of the REIT; or
- the units in the REIT cease to be listed on the Australian Securities Exchange.

16 Events occurring after balance date

In February 2016, the REIT completed the sale of Ballajura Central, WA for $13.5 million and entered into an unconditional contract to sell Collie Central, WA for $6.8 million.

In February 2016 the REIT completed the following debt initiatives:

- Priced a 10 year US$125 million (A$177.4 million) US Private Placement with proceeds due 12 May 2016. These proceeds will be used to repay and cancel existing bank debt facilities which mature in January 2017.
- Agreed terms for a new five year $50 million bank debt facility with a international bank lender.
- Restructured and extended the interest rate swap portfolio, extending the weighted average hedge maturity to 4.5 years and reducing the average swap rate over this period to 2.4%. $22 million of the USPP proceeds will be used to fund the hedge restructure.

Since the end of the period, the Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the interim consolidated financial statements that has significantly affected or may significantly affect the operations of the REIT, the results of those operations or the state of affairs of the REIT in the financial periods subsequent to 31 December 2015.

Directors' declaration to unitholders

In the opinion of the Directors of Charter Hall Retail Management Limited, the Responsible Entity of Charter Hall Retail REIT:

a the interim consolidated financial statements and notes set out on pages 9 to 23 are in accordance with the *Corporations Act 2001*, including:

   i complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii 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 there are reasonable grounds to believe that the REIT will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

John Harkness
Chairman
Sydney

17 February 2016

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Independent auditor's review report to the members of Charter Hall Retail REIT

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Charter Hall Retail REIT (the REIT), which comprises the consolidated balance sheet as at 31 December 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, selected explanatory notes and the directors' declaration for Charter Hall Retail REIT (the consolidated entity). The consolidated entity comprises the company and the entities it controlled from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Charter Hall Retail Management Limited (the responsible entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 Australian 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 Charter Hall Retail REIT, 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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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 Charter Hall Retail REIT 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;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Jane Reilly
Partner

Sydney
17 February 2016