Australand Property Group

Australand Property Group comprises the parent entity, Australand Holdings Limited (ABN 12 008 443 696), Australand Property Trust (ARSN 106 680 424), Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771) and their respective controlled entities.

Appendix 4D and Financial Report for the half year ended 30 June 2012

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key Information		**June 2012 $'000**
Revenue and other income	**Up 41% to**	**392,915**
Net profit attributable to stapled securityholders	**Up 6% to**	**89,672**
Operating profit after tax[1]	**Up 5% to**	**68,154**

Dividends/Distributions	**Total Dividends/ Distributions**	**Distribution per unit**	**Dividend per share**	**Franked amount per share**
Interim distribution - June 2012 half year (payable on 7 August 2012)	**10.5 cents**	10.5 cents	-	-
Total	**10.5 cents**	10.5 cents	-	-

The Record Date for determining entitlements to the interim distribution was 5.00pm, 29 June 2012.

EXPLANATION OF RESULTS
Please refer to the attached commentary for further explanation of the results.

[1] Operating profit after tax reflects the Group's statutory result as adjusted to reflect the Directors' assessment of the ongoing business activities of Australand, in accordance with AICD/Finsia principles for reporting underlying profit. Operating profit after tax excludes investment property revaluation gains and unrealised losses on derivative financial instruments.

This half year financial report constitutes the Appendix 4D prepared in accordance with the Australian Securities Exchange Listing Rules and the half year financial report in accordance with the *Corporations Act 2001*. This report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 31 December 2011 and any public announcements made by Australand in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The non-IFRS information contained within this half year financial report is disclosed in accordance with ASIC regulatory guidelines.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS (‘MD&A’)

FINANCIAL RESULTS

The Group’s statutory profit after tax for the half year ended 30 June 2012 was $89.7 million (HY11: $84.8m) and the Group’s operating profit after tax for the half year ended 30 June 2012 was $68.2 million (HY11: $64.9m).

The following table summarises key reconciling items between the Group’s statutory result and operating profit after tax. The operating profit number included in the table below has not been subject to specific review procedures by our auditor but has been extracted from Note 3 of the accompanying half year financial reports.

	June 2012 $’000	June 2011 $’000
Operating profit after tax	68,154	64,894
Investment property revaluation gains	33,764	25,327
Unrealised losses on derivative financial instruments	(12,246)	(5,433)
Statutory profit attributable to stapled securityholders	89,672	84,788

Key aspects of the Group’s performance

- Investment Property earnings before interest and tax (‘EBIT’) of $87.8 million (HY11: $81.8m);
- Commercial & Industrial EBIT of $9.5 million (HY11: $12.9m); and
- Residential EBIT of $38.0 million (HY11: $25.7m).

Key financial metrics

- Earnings per stapled security on statutory profit after tax of 15.5 cents;
- Earnings per stapled security on operating profit after tax of 11.8 cents;
- Distributions per stapled security of 10.5 cents; and
- Net tangible assets per stapled security of $3.46 as at 30 June 2012.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS ('MD&A') (CONTINUED)

REVIEW OF OPERATIONS

INVESTMENT PROPERTY

Business Overview

As at 30 June 2012, the Investment Property division had a total portfolio value of $2.3 billion comprising 70 investment properties, including 3 properties under development. The portfolio is primarily diversified across the industrial (52%) and office (43%) sectors.

Operational Overview

The Investment Property division achieved an EBIT result of $87.8 million (HY11: $81.8m) before net property revaluation gains of $33.8 million (HY11: $25.3m) for the half year. The portfolio achieved comparable rental growth of approximately 3.2% during the half year and EBIT increased by 7% reflecting the increased income from properties developed and completed in the prior year.

In the six months to 30 June 2012, the key leasing activities included:

- 7,656 sqm office tenancy to TNT in Mascot, NSW for a term of 10 years;
- 3,439 sqm office tenancy to Vanguard at Freshwater Place, VIC for a term of 7 years;
- 25,705 sqm industrial tenancy to Schweppes in Western Sydney for a term of 2 years; and
- 8,520 sqm industrial tenancy to Danks in Western Sydney for a term of 5 years.

The sale of the Kmart facility at Eastern Creek into the Australand logistics joint venture with GIC was also completed during the period.

The portfolio WALE as at 30 June 2012 was 5.7 years.

Property Valuations and Portfolio Metrics

Property Valuations

The Investment Property portfolio was revalued at 30 June 2012, resulting in a net gain of $33.8 million for the period (including a net loss of $0.1 million, representing the Group's share of property revaluations in its associates and joint ventures). During the half year, independent valuations were undertaken on approximately 30% of the Investment Property portfolio (by value).

Investment Property Portfolio Metrics

The average capitalisation rate for the Investment Property portfolio, as at 30 June 2012, was 8.30% (December 2011: 8.34%). The portfolio's tenancy profile remains of a high quality with 83% of income sourced from ASX listed companies, federal and state governments and multi-national corporations. Earnings visibility remains strong with only 2% of portfolio income expiring in 2012.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS (‘MD&A’) (CONTINUED)

INVESTMENT PROPERTY (CONTINUED)

Investment Property Portfolio Metrics (continued)

The table below provides further detail on the portfolio metrics:

	30-Jun-12	31-Dec-11
Portfolio Value	$2.3 billion	$2.2 billion
Weighted Average Lease Expiry (by Income)	5.7 years	5.8 years
Average Market Capitalisation Rate - Industrial	8.71%	8.72%
Average Market Capitalisation Rate - Office	7.82%	7.92%
Average Market Capitalisation Rate - Portfolio	8.30%	8.34%
Occupancy (by Income)	98.70%	99.30%

Note: The above metrics (except portfolio value) exclude assets held for sale or under development.

Outlook

The Investment Property portfolio has low vacancy and no material leases expiring in the second half of the year and is well positioned with average fixed rent increases of 3.4% over 95% of the portfolio’s income.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS ('MD&A') (CONTINUED)

COMMERCIAL & INDUSTRIAL

Business Overview

As at 30 June 2012, the Commercial & Industrial division controlled an industrial landbank of 360 hectares (100% zoned) in the major markets of Melbourne, Sydney, Brisbane and Adelaide. In addition, the division had an office development pipeline of approximately 170,000 sqm of net lettable area.

Operational Overview

The Commercial & Industrial division achieved an EBIT result of $9.5 million for the half year (HY11: $12.9m). Aggregate sales revenue for the half year was $65.2 million (HY11: $85.6m), which comprised revenue of $54.9 million from wholly owned projects and $10.3 million from joint venture projects. Buildings with a total net lettable area of 66,900 sqm were delivered along with land sales of 127,000 sqm in the period.

Several major projects contributed to the result for the half year, including the distribution facility for Toll at Altona in VIC and the Spring Hill Shopping Centre in VIC. Key projects contributing to the revaluation gain in the Investment Property portfolio for the half year included; 357 Collins Street in VIC, Rhodes F in NSW and the expansion of the Coles facility at Parkinson in QLD.

The 357 Collins Street project in Melbourne is expected to complete in the fourth quarter of 2012. Approximately 70% of the net lettable area has executed agreements for lease in place with solid interest for the remainder of the space.

The Rhodes F building in Sydney is expected to complete in early 2013 and is well positioned given the limited competing supply, solid enquiry and amenity offered at Rhodes Corporate Park. Initial leasing enquiry has been positive with an executed agreement for lease in place over 37% of the net lettable area.

Outlook

As at 30 June 2012, the Commercial & Industrial division had a forward workload of 234,000 sqm, which is in line with that held at 31 December 2011. Weak business confidence has led to subdued occupier demand in the first half of the year and we expect conditions for the C&I division to remain challenging for the balance of 2012. Accordingly, while we anticipate a stronger contribution in the second half from the division, overall earnings for the full year are expected to be lower than 2011. NTA uplift is expected to be in line with 2011 with the completion of major internal developments such as 357 Collins Street, VIC and Coles, QLD in the second half.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS (‘MD&A’) (CONTINUED)

RESIDENTIAL

Business Overview

The Residential division’s development activities span Australia’s major population centres of Melbourne, Sydney, Perth and South East Queensland. As at 30 June 2012, the Residential division had approximately 21,300 lots under management in its development pipeline with an estimated end value of $8.0 billion. Australand’s Residential portfolio is diversified between land development activity and medium/high density infill developments where Australand’s built form capabilities play an integral part of the development process.

Operational overview

In the first half 2012, the Residential division achieved an EBIT result of $38.0 million (HY11: $25.7m), up 48% on HY11. Revenue for the half year was $259.5 million, which comprised revenue of $223.1 million from wholly owned projects and $36.5 million from joint venture projects.

Gross lots sold for the period were down on the prior corresponding period, however, revenue and EBIT were up strongly reflecting settlements of a number of medium density projects including Cockburn Central (WA), Kangaroo Point (QLD) and Parkville (VIC) along with contributions from key land projects including Greenhills Beach (NSW) and Greenvale (VIC). These projects also contributed to a higher average sales price for the period. Contracts on hand increased significantly to 1,316 contracts at 30 June 2012 (HY11: 951 contracts).

Sales volumes by product type for both wholly owned and joint venture projects were as follows:

	Land No.	Housing & Medium Density No.	High Density No.	Total No.	Change on 2011
Wholly owned projects	201	135	33	369	Up 28%
Joint venture projects[1]	181	93	11	285	Down 60%
Total	**382**	**228**	**44**	**654**	**Down 34%**

[1] Figures show 100% of lots sold from projects under management.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS ('MD&A') (CONTINUED)

RESIDENTIAL (CONTINUED)

Outlook

As at 30 June 2012, the Residential division held 1,316 sales contracts on hand with 59% of these expected to be recognised in the second half of 2012, which positions the division well for the year. Our top ten projects are expected to contribute approximately 80% of targeted Residential earnings in 2012. These projects include; Greenhills Beach (NSW), Burwood (VIC), Carlton (VIC), Parkville (VIC), Greenvale (VIC), Cockburn Central (WA) and Kangaroo Point (QLD).

The Residential division is targeting an increase in EBIT of 15-20% for the full year. While volumes are anticipated to be lower than 2011, this growth is expected to be driven by a higher average sales price over the period and sales from projects delivering strong margins.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS (‘MD&A’) (CONTINUED)

CAPITAL MANAGEMENT

As at 30 June 2012, Australand had interest bearing debt, of $1,385 million (31 December 2011: $1,382m). Gearing[1] at 30 June 2012 decreased marginally to 32.6% (31 December 2011: 33.0%) and remains within the Group’s target range of 25% - 35%.

The average cost of debt for the half year ended 30 June 2012 was 7.8% (FY11: 8.1%). At 30 June 2012, 88% of the Group’s interest costs were fixed by derivative instruments with a weighted average maturity profile of 3.5 years. The unrealised market value of the interest rate derivative book represented a liability of $121.0 million (31 December 2011: liability of $76.9m) reflecting the movement in the forward yield curve since 31 December 2011. In accordance with Australian Accounting Standards, $31.9 million of the increased liability has been taken to reserves and $12.2 million has been recognised as an unrealised expense in the income statement for the half year.

In May 2012, Australand established a new $850 million unsecured syndicated bank facility with its existing lenders. The new facility allowed the Group to refinance its existing $975 million unsecured debt facility which was due to mature in two tranches during 2013 and 2014. The new facility comprises four tranches as detailed below.

- Tranche A - $100 million maturing in September 2013
- Tranche B - $350 million maturing in July 2014
- Tranche C - $200 million maturing in September 2015
- Tranche D - $200 million maturing in May 2017

This new facility has improved the Group’s weighted average debt maturity to 3.7 years as at 30 June 2012 (31 December 2011: 3.3 years) and also reduced the Group’s borrowing costs.

Australand has no corporate debt facilities maturing prior to September 2013 and continues to comply with all of its debt covenants.

[1] Gearing is defined as interest bearing debt to total tangible assets, cash adjusted, based on the drawn amount of debt excluding fair value adjustments and associated derivative financial instruments.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS ('MD&A') (CONTINUED)

GROUP STRATEGY

The Group's strategic objectives remain as follows:

- Maintaining our focus on the core sectors of industrial, office and residential;
- Providing investors with a mix of recurrent earnings from our investment portfolio and growth through our development activities. Our strategic weighting is for recurrent earnings to represent 60% - 70% of Group EBIT;
- Improving development returns to deliver at least 12% on average capital employed; and
- Maintaining a prudent approach to capital management.

In the first half of 2012, recurrent earnings comprised 72% of Group EBIT. The full year result is expected to be within our target range, as the Group's development earnings are typically skewed to the second half of the year.

The Group has made solid progress in improving its development returns over the last two years and continues to target a minimum 12% return on average capital employed (ROACE) from its development divisions. However, subdued business and consumer confidence over the course of the first six months of this year has led to weaker market conditions than anticipated, impacting development returns. Accordingly, while the target of 12% remains a clear objective for the Group, it is unlikely that it will be met by the end of 2012.

The Group continues to manage its capital position prudently with gearing within the target range, adequate liquidity levels being maintained to fund development activity and refinancing being achieved well ahead of maturity dates. Gearing was 32.6% at 30 June 2012 and the Group has no further corporate debt maturities until September 2013.

OUTLOOK

The Group has delivered a 5% increase in operating earnings for the first half, a creditable result given the challenging business environment and soft consumer sentiment being felt across many sectors. The impact of the recent interest rate reductions on the consumer remains uncertain, particularly as unemployment levels have begun to rise. The Group does however, expect to deliver growth in operating earnings per security for 2012 in the order of 3-4% on 2011, underpinned by the high occupancy, minimal lease expiry and fixed rental growth from the Investment Property portfolio combined with the strong level of residential contracts on hand.

A half year distribution of 10.5 cents per stapled security will be paid on 7 August 2012. The Group expects to pay a further distribution of 11.0 cents per stapled security for the second half, resulting in full year distributions of 21.5 cents per stapled security. This is in line with previous guidance.

DIRECTORS' REPORT

Directors

The following persons were directors of the Boards of Australand Holdings Limited, Australand Property Limited and Australand Investments Limited during the half year ended 30 June 2012 and up to the date of this report:

Olivier **Lim** (Chairman)
Paul Dean **Isherwood**, AO (Deputy Chairman and Lead Independent Director)
Robert William **Johnston** (Managing Director)
Beth May **Laughton** (appointed 7 May 2012)
Lui Chong Chee
Nancy Jane **Milne**, OAM
Stephen Eric **Newton**
Robert Edward **Prosser**

Dividends/Distributions

Distributions paid or declared by Australand Property Trust, Australand Property Trust No.4 and Australand Property Trust No.5 to securityholders since the end of the previous financial year were:

Type	Payment per stapled security	Total amount $'000	Date of payment
Final - 2011	11.0 cents	63,452	16 February 2012
Interim - 2012	10.5 cents	60,569	7 August 2012

Review of operations and results

Refer to the 'management discussion and analysis of financial performance and review of operations' (MD&A) section on pages 3 - 10 for further explanation of the results.

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 12.

Rounding of amounts

Australand is an entity of the kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and consolidated financial report. Amounts in the directors' report and consolidated financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

Signed in accordance with a resolution of the directors.

Bob Johnston
Managing Director

Sydney
26 July 2012

pwc

Auditor's Independence Declaration

As lead auditor for the review of Australand Holdings Limited for the half year ended 30 June 2012, 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 Australand Holdings Limited and the entities it controlled during the period.

N R McConnell
Partner
PricewaterhouseCoopers

Sydney
26 July 2012

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Consolidated income statement
For the half year ended 30 June 2012

	Notes	June 2012 $'000	June 2011 $'000
Revenue from continuing operations	2	**392,915**	279,334
Cost of properties sold		**(212,675)**	(112,169)
Development profit recognised through valuation of properties transferred to Australand Property Trusts		**-**	2,978
Share of net profits of joint ventures and associates accounted for using the equity method		**7,445**	13,166
Investment property expenses		**(19,227)**	(18,979)
Management and administration expenses		**(38,548)**	(34,655)
Depreciation		**(1,854)**	(1,832)
Finance costs		**(40,354)**	(31,775)
Other expenses		**(19,434)**	(22,394)
Net gains from fair value adjustments on investment property		**33,898**	24,651
Profit before income tax		**102,166**	98,325
Income tax expense		**-**	(277)
Net profit		**102,166**	98,048
Net profit attributable to ASSETS hybrid equity holders (non- controlling interest)		**(12,494)**	(13,260)
Net profit attributable to stapled securityholders of Australand		**89,672**	84,788
Attributable to:			
Equity holders of AHL and APT		**59,466**	69,974
Equity holders of other stapled entities (non-controlling interest):			
- Australand Property Trust No. 4 (APT4)		**24,543**	10,509
- Australand Property Trust No. 5 (APT5)		**5,663**	4,305
Net profit attributable to stapled securityholders of Australand		**89,672**	84,788
Earnings per stapled security for profit attributable to ordinary equity holders of AHL and APT:			
Basic and diluted earnings per stapled security (parent entity)	4	**10.3 cents**	12.1 cents
The above income statement should also be read in conjunction with the accompanying notes, including Note 4 which presents the following earnings per stapled security for profit attributable to the stapled securityholders:			
Basic and diluted earnings per stapled security	4	**15.5 cents**	14.7 cents

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

Consolidated statement of comprehensive income
For the half year ended 30 June 2012

	June 2012 $'000	June 2011 $'000
Net profit	**102,166**	98,048
Other comprehensive income:		
Changes in the fair value of cash flow hedges	**(29,018)**	(11,514)
Share of associate and joint venture changes in the fair value of cash flow hedges	**332**	(252)
Other comprehensive income for the half year	**(28,686)**	(11,766)
Total comprehensive income for the half year	**73,480**	86,282
Total comprehensive income for the half year is attributable to:		
Equity holders of AHL and APT	**30,780**	58,208
Equity holders of other stapled entities (non-controlling interest):		
- Australand Property Trust No. 4 (APT4)	**24,543**	10,509
- Australand Property Trust No. 5 (APT5)	**5,663**	4,305
Other non-controlling interests (ASSETS)	**12,494**	13,260
	73,480	86,282

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

Consolidated balance sheet
As at 30 June 2012

	Note	June 2012 $'000	Dec 2011 $'000
Current assets			
Cash and cash equivalents		**87,873**	93,286
Receivables		**141,004**	142,456
Inventories		**436,880**	372,802
Other assets		**13,839**	9,787
		679,596	618,331
Investment properties held for sale		**-**	72,065
Total current assets		**679,596**	690,396
Non-current assets			
Receivables		**67,340**	48,001
Inventories		**609,737**	724,268
Investments accounted for using the equity method		**261,989**	234,067
Investment properties		**2,269,485**	2,165,143
Derivative financial instruments		**35,215**	24,263
Plant and equipment		**34,084**	28,811
Deferred tax assets		**30,212**	30,212
Other assets		**9,524**	8,177
Total non-current assets		**3,317,586**	3,262,942
Total assets		**3,997,182**	3,953,338
Current liabilities			
Payables		**84,113**	72,038
Derivative financial instruments		**33,668**	24,011
Provisions		**87,328**	91,951
Land vendor liabilities		**39,989**	32,723
Total current liabilities		**245,098**	220,723
Non-current liabilities			
Borrowings		**1,384,838**	1,381,810
Derivative financial instruments		**87,326**	52,843
Provisions		**5,425**	4,870
Land vendor liabilities		**11,447**	27,088
Total non-current liabilities		**1,489,036**	1,466,611
Total liabilities		**1,734,134**	1,687,334
Net assets		**2,263,048**	2,266,004
Equity			
Equity holders of AHL and APT:			
Contributed equity		**1,741,986**	1,742,001
Reserves		**(74,342)**	(42,306)
Accumulated losses		**(97,315)**	(107,748)
		1,570,329	1,591,947
Equity holders of APT4 and APT5 (non-controlling interest)		**424,061**	405,399
Stapled security holders interest in the Group	6	**1,994,390**	1,997,346
ASSETS hybrid equity		**268,658**	268,658
Total equity		**2,263,048**	2,266,004

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

Consolidated statement of cash flows
For the half year ended 30 June 2012

	June 2012 $'000	June 2011 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**355,012**	277,335
Payments to suppliers and employees (inclusive of goods and services tax)	**(184,412)**	(189,733)
Interest received	**2,512**	1,223
Interest paid	**(48,013)**	(38,673)
Income tax paid	**-**	-
	125,099	50,152
Distributions received from joint venture entities	**3,700**	9,526
Distributions received from associate entities	**3,503**	1,319
Payment for land acquisitions	**(9,528)**	(49,470)
Net cash inflow from operating activities	**122,774**	11,527
Cash flows from investing activities		
Net investment in joint venture entities	**(5,587)**	(18,380)
Net investment in associate entities	**(17,979)**	(27,902)
Proceeds from sale of investment properties	**72,065**	133,250
Payments for development and acquisition of investment properties	**(63,673)**	(81,466)
Payments for plant and equipment	**(7,128)**	(8,858)
Net cash outflow from investing activities	**(22,302)**	(3,356)
Cash flows from financing activities		
Proceeds from borrowings	**684,400**	567,006
Repayment of borrowings	**(710,000)**	(484,992)
Dividends and trust distributions paid	**(63,453)**	(60,544)
Distributions to non-controlling interests (ASSETS)	**(12,904)**	(13,328)
Payment to satisfy vested PRP entitlements	**(3,905)**	-
Proceeds from issue of stapled securities (net of transaction costs)	**(23)**	76
Net cash (outflow)/inflow from financing activities	**(105,885)**	8,218
Net (decrease)/increase in cash	**(5,413)**	16,389
Cash at the beginning of the half year	**93,286**	50,932
Cash at the end of the half year	**87,873**	67,321

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

Consolidated statement of changes in equity
For the half year ended 30 June 2012

Consolidated	Contributed equity $000's	Reserves $000's	Accumulated losses $000's	Total $000's	Non-controlling interest* $000's	Total equity $000's
	Attributable to owners of Australand Holdings Limited					
Balance at 1 January 2012	1,742,001	(42,306)	(107,748)	1,591,947	674,057	2,266,004
Total comprehensive income for the half year attributable to:						
AHL and APT (parent)	-	(28,686)	59,466	30,780	-	30,780
APT4 and APT5 (non-controlling interest)	-	-	-	-	30,206	30,206
Other non-controlling interest	-	-	-	-	12,494	12,494
Total comprehensive income for the half year	-	(28,686)	59,466	30,780	42,700	73,480
Represented by:						
Profit for the half year	-	-	59,466	59,466	42,700	102,166
Other comprehensive income	-	(28,686)	-	(28,686)	-	(28,686)
Total comprehensive income for the half year	-	(28,686)	59,466	30,780	42,700	73,480
Transactions with equity holders:						
Contributions of equity, net of transaction costs	(15)	-	-	(15)	(8)	(23)
Security based payments	-	(3,350)	-	(3,350)	-	(3,350)
Dividends and distributions provided for or paid (Note 5)	-	-	(49,033)	(49,033)	(11,536)	(60,569)
Distributions provided for or paid to ASSETS hybrid equity holders (non-controlling interest)	-	-	-	-	(12,494)	(12,494)
	(15)	(3,350)	(49,033)	(52,398)	(24,038)	(76,436)
Balance at 30 June 2012	1,741,986	(74,342)	(97,315)	1,570,329	692,719	2,263,048
Balance at 1 January 2011	1,741,922	8,094	(123,342)	1,626,674	673,011	2,299,685
Total comprehensive income for the half year attributable to:						
AHL and APT (parent)	-	(11,766)	69,974	58,208	-	58,208
APT4 and APT5 (non-controlling interest)	-	-	-	-	14,814	14,814
ASSETS (other non-controlling interest)	-	-	-	-	13,260	13,260
Total comprehensive income for the half year	-	(11,766)	69,974	58,208	28,074	86,282
Represented by:						
Profit for the half year			69,974	69,974	28,074	98,048
Other comprehensive income	-	(11,766)	-	(11,766)	-	(11,766)
Total comprehensive income for the half year	-	(11,766)	69,974	58,208	28,074	86,282
Transactions with equity holders:						
Contributions of equity, net of transaction costs	63	-	-	63	13	76
Security based payments	-	1,350	-	1,350	-	1,350
Dividends and distributions provided for or paid (Note 5)	-	-	(41,738)	(41,738)	(18,807)	(60,545)
Distributions provided for or paid to ASSETS hybrid equity holders (non-controlling interest)	-	-	-	-	(13,260)	(13,260)
	63	1,350	(41,738)	(40,325)	(32,054)	(72,379)
Balance at 30 June 2011	1,741,985	(2,322)	(95,106)	1,644,557	669,031	2,313,588

* Non-controlling interest includes Australand Property Trust No. 4, Australand Property Trust No. 5 and ASSETS.

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

Notes to the financial statements

1. Basis of preparation of half year report

This condensed consolidated interim financial report for the half year reporting period ended 30 June 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Australand's half year financial report represents the consolidated half year financial report of Australand Holdings Limited and its controlled entities.

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2011 and any public announcements made by Australand during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Prior period reclassifications have been made where it improves comparability of amounts from period to period. The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

2. Revenue

	June 2012 $'000	June 2011 $'000
Sales revenue		
Property development sales	**261,874**	144,129
Rent from investment properties	**105,689**	101,907
	367,563	246,036
Other revenue		
Interest received or receivable	**2,512**	1,223
Management fees from joint venture entities	**8,147**	7,663
Other income from joint venture entities	**4,222**	10,322
Sundry income	**10,471**	14,090
	25,352	33,298
Revenue from continuing operations	**392,915**	279,334

3. Segment information

The consolidated entity operates wholly within Australia and is organised into Residential, Commercial & Industrial and Investment Property divisions.

(a) SEGMENT RESULT

June 2012

Operating Segment Summary ($'000)	Residential	Commercial & Industrial	Total Developer	Investment Property	Corporate	Consolidated
Revenue	**259,511**	**65,208**	**324,719**	**112,779**	**2,140**	**439,638**
Less: Property development sales revenue from joint venture entities	(36,457)	(10,266)	(46,723)	-	-	**(46,723)**
Segment Revenue	**223,054**	**54,942**	**277,996**	**112,779**	**2,140**	**392,915**
Segment result before interest and equity accounted results	35,706	7,354	43,060	84,620	-	**127,680**
Share of net profits of associates and joint ventures accounted for using the equity method	2,254	2,161	4,415	3,164	-	**7,579**
Unallocated corporate costs	-	-	-	-	(12,626)	**(12,626)**
Earnings Before Interest and Tax	**37,960**	**9,515**	**47,475**	**87,784**	**(12,626)**	**122,633**
Capitalised interest in cost of goods sold & other interest						**(44,497)**
Interest income						**2,512**
Operating profit before tax						**80,648**
Income tax expense on operating activities						**-**
Net profit attributable to ASSETS hybrid equity holders (non-controlling interest)						**(12,494)**
Net Operating Profit After Tax						**68,154**
Revaluation gains on investment properties held[1]						**23,764**
Revaluation gains on investment properties under construction[2]						**10,000**
Unrealised losses on interest rate derivatives						**(12,246)**
Net profit attributable to stapled securityholders of Australand						**89,672**

1. Includes $134,000 relating to share of joint venture and associate's revaluation losses.
2. The revaluation gains on investment properties under construction are included in the return on average capital employed calculation for the Commercial & Industrial division.

3. Segment information (continued)

June 2011

Operating Segment Summary ($'000)	Residential	Commercial & Industrial	Total Developer	Investment Property	Corporate	Elim[1]	Consolidated
Revenue	**233,428**	**85,620**	**319,048**	**104,490**	**7,827**	**(29,910)**	**401,455**
Less: Property development sales revenue from joint venture entities	(114,057)	(16,731)	(130,788)	-	-	8,667	**(122,121)**
Segment Revenue	**119,371**	**68,889**	**188,260**	**104,490**	**7,827**	**(21,243)**	**279,334**
Segment result before interest and equity accounted results	15,997	10,619	26,616	80,209	-	(1,944)	**104,881**
Development profit through valuation of properties transferred to Australand Property Trusts	-	-	-	-	-	3,054[2]	**3,054**
Share of net profits of associates and joint ventures accounted for using the equity method	9,722	2,323	12,045	1,631	-	(1,186)	**12,490**
Unallocated corporate costs	-	-	-	-	(12,044)	-	**(12,044)**
Earnings Before Interest and Tax	**25,719**	**12,942**	**38,661**	**81,840**	**(12,044)**	**(76)**	**108,381**
Capitalised interest in cost of goods sold & other interest							**(31,173)**
Interest income							**1,223**
Operating profit before tax							**78,431**
Income tax expense on operating activities							**(277)**
Net profit attributable to ASSETS hybrid equity holders (non-controlling interest)							**(13,260)**
Net Operating Profit After Tax							**64,894**
Revaluation gains on investment properties held[3]							**18,594**
Revaluation gains on investment properties under construction[4]							**6,733**
Unrealised losses on interest rate derivatives							**(5,433)**
Net profit attributable to stapled securityholders of Australand							**84,788**

1. All revenue eliminated relates to the Commercial & Industrial division. The profit on internal developments is disclosed separately in the eliminations column.
2. Interest relating to development profit is included in "Capitalised interest in cost of goods sold and other interest."
3. Includes $676,000 relating to share of joint venture and associate's revaluation gains.
4. The revaluation gains on investment properties under construction are included in the return on average capital employed calculation for the Commercial & Industrial division.

3. Segment information (continued)

(b) SEGMENT BALANCE SHEET

June 2012

Operating Segment Summary ($'000)	Residential	Commercial & Industrial	Total Developer	Investment Property	Corporate	Consolidated
Total segment assets[1]	993,432	431,848	1,425,280	2,421,130	150,772	**3,997,182**
Total segment borrowings	858,597	373,235	1,231,832	153,006	-	**1,384,838**
Total other liabilities	90,085	14,088	104,173	231,923	13,200	**349,296**
Investments in associate and joint venture entities	134,492	37,692	172,184	89,805	-	**261,989**

December 2011

Operating Segment Summary ($'000)	Residential	Commercial & Industrial	Total Developer	Investment Property	Corporate	Consolidated
Total segment assets[1]	981,634	458,577	1,440,211	2,364,218	148,909	**3,953,338**
Total segment borrowings	681,089	409,943	1,091,032	290,968	-	**1,382,000**
Total other liabilities	80,773	12,106	92,879	187,222	25,233	**305,334**
Investments in associate and joint venture entities	127,872	33,700	161,572	72,495	-	**234,067**

1. Total segment assets include investments in associates and joint venture entities.

(c) OTHER SEGMENT INFORMATION

	June 2012 $'000	June 2011 $'000
(i) Depreciation expense (Corporate)	**(1,854)**	(1,832)
(ii) Share of net profits of joint ventures and associates		
Share of operating profits (segment note)	**7,579**	12,490
Share of property revaluations (losses)/gains	**(134)**	676
Share of net profits of associates and joint ventures accounted for using the equity method (income statement)	**7,445**	13,166
(iii) Finance costs		
Capitalised interest in cost of goods sold and other interest (segment note)	**44,497**	31,173
Interest previously capitalised expensed in cost of properties sold	**(16,389)**	(4,831)
Unrealised losses on interest rate derivatives	**12,246**	5,433
Finance costs (income statement)	**40,354**	31,775

4. Earnings per stapled security

	June 2012	June 2011
i. Basic and diluted earnings per stapled security	**15.5 cents**	**14.7 cents**
ii. Basic and diluted earnings per stapled security (parent entity)	**10.3 cents**	**12.1 cents**

(a) Reconciliation of earnings used in calculating earnings per stapled security

	$'000	$'000
Consolidated		
(i) Basic and diluted earnings per stapled security		
Net profit after tax	**89,672**	84,788
Earnings used in calculating basic earnings per stapled security	**89,672**	84,788
Parent Entity*		
(ii) Basic and diluted earnings per stapled security		
Net profit after tax	**59,466**	69,974
Earnings used in calculating basic earnings per stapled security	**59,466**	69,974

* For the purpose of earnings per stapled security, the parent entity is defined as AHL and APT.

(b) Weighted average number of stapled securities used	No. of stapled securities	No. of stapled securities
Weighted average number of ordinary securities used as the denominator in calculating basic and diluted earnings per stapled security	**576,846,597**	576,842,992

5. Distributions

Distributions recognised in the current period by AHL, APT, APT4 and APT5 are:

June 2012	Payment per Share/Unit	Total Amount $'000	Date of Payment	Tax Rate for Franking Credit or Tax Deferred %	Percentage Franked %
Units					
Interim distribution	**10.5 cents**	**60,569**	7 August 2012	-	-
Total distribution	**10.5 cents**	**60,569**			

No dividends were paid in relation to the ordinary shares in the half year ended 30 June 2012.

The Australand Dividend/Distribution Reinvestment Plan (DRP) has been suspended since the final 2006 dividend/distribution.

5. Distributions (continued)

June 2011	Payment per Share/Unit	Total Amount $'000	Date of Payment	Tax Rate for Franking Credit or Tax Deferred %	Percentage Franked %
Units					
Interim distribution	10.5 cents	60,569	4 August 2011	-	-
Total distribution	10.5 cents	60,569			

Total distributions shown above for the half year ended 30 June 2011 of $60,569,000 differs from the movement in accumulated losses for the same period of $60,545,000. The difference between these amounts relates to the ESOP distributions, which are applied against ESOP loans.

Franking credits	June 2012 $'000	June 2011 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (HY11: 30%)	**60,060**	60,060

Franking credits are available at the 30% corporate tax rate after allowing for tax payable in respect of the current periods profit, payment of proposed dividends and receipt of dividends receivable. The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The above amounts represent the balances of the franking accounts as at the end of the financial period, adjusted for:

a) franking credits that will arise from the payment of any tax liability;

b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

c) franking credits that may be prevented from being distributed in subsequent financial years.

6. Equity

Australand is a stapled entity in which the securityholders hold direct interests and an equal number of securities in each of AHL, APT, APT4 and APT5 (collectively Australand Property Group).

As the securities of AHL and APT were stapled before the introduction of IFRS, UIG 1013 *Pre-date-of-transition stapling arrangements* applied. AHL is identified as the acquirer of APT and the parent and the results and net assets of AHL and APT are combined when presenting the consolidated financial statements.

However, as the stapling of APT4 and APT5 occurred after the introduction of IFRS, AASB Interpretation 1002 *Post date of transition stapling arrangements* ('AASB 1002') applied. For the purposes of AASB 1002, APT has been identified as the acquirer and the results and equity of APT4 and APT5 are presented as non-controlling interest in the consolidated financial statements on the basis that neither APT nor AHL has obtained an ownership interest as a result of the stapling.

All benefits and risks of ownership and operations of APT, APT4 and APT5 flow through to the consolidated result of Australand Holdings Limited and its controlled entities and form part of the profit attributable to stapled securityholders. Accordingly, whilst the results and equity of APT4 and APT5 are disclosed as non-controlling interest, the stapled securityholders of AHL and APT are the same as the stapled securityholders of APT4 and APT5.

6. Equity (continued)

	Notes	June 2012 $'000	December 2011 $'000
Capital and reserves attributable to stapled securityholders as:			
Equity holders of AHL and APT			
Contributed equity		**1,741,986**	1,742,001
Reserves	6(a)	**(74,342)**	(42,306)
Accumulated losses	6(b)	**(97,315)**	(107,748)
Parent interest		**1,570,329**	1,591,947
Equity holders of other stapled entities – APT4 and APT5 (non-controlling interest)			
Contributed equity		**379,855**	379,863
Reserves	6(a)	**(10,601)**	(10,601)
Retained profits	6(b)	**54,807**	36,137
Equity holders of other stapled entities – APT4 and APT5 (non-controlling interest)		**424,061**	405,399
Stapled securityholders interest in the Group		**1,994,390**	1,997,346

a) Reserves

	Notes	June 2012 $'000	December 2011 $'000
Hedging reserve			
Hedging reserve (cash flow hedges) – AHL and APT	(i)	**(81,398)**	(52,712)
Security-based payments reserve			
Security-based payments reserve – AHL	(ii)	**7,056**	10,406
Capital redemption reserve			
Capital redemption reserve – APT4 and APT5	(iii)	**(10,601)**	(10,601)
Total reserves – stapled securityholders		**(84,943)**	(52,907)

6. Equity (continued)

	June 2012 $'000	December 2011 $'000
Movements in above stapled securityholders reserves comprise:		
(i) Hedging reserve – cash flow hedges		
Opening balance	**(52,712)**	(146)
Share of changes in the fair value of cash flow hedges of associates	**332**	(609)
Changes in fair value of cash flow hedges	**(29,018)**	(51,957)
Closing balance	**(81,398)**	(52,712)
(ii) Security-based payments reserve		
Opening balance	**10,406**	8,240
Expense relating to security-based payments	**555**	2,275
Payment to satisfy vested PRP entitlements	**(3,905)**	(109)
Closing balance	**7,056**	10,406
(iii) Capital redemption reserve		
Opening and closing balance	**(10,601)**	(10,601)
b) Accumulated losses		
Equity holders of AHL and APT	**(97,315)**	(107,748)
Other stapled entities:		
- Australand Property Trust No. 4	**47,626**	30,581
- Australand Property Trust No. 5	**7,181**	5,556
	54,807	36,137
Stapled securityholders interest in accumulated losses	**(42,508)**	(71,611)
Movements in above total stapled securityholders interests in accumulated losses:		
Opening balance	**(71,611)**	(88,231)
Net profit attributable to the stapled securityholders of Australand	**89,672**	140,620
Dividends/distributions	**(60,569)**	(124,000)
Closing balance	**(42,508)**	(71,611)

6. Equity (continued)

c) Nature and purpose of reserves

(i) *Hedging reserve – cash flow hedges*
The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised in the income statement.

(ii) *Security-based payments reserve*
The security-based payments reserve is used to recognise the fair value of options or performance rights granted.

(iii) *Capital redemption reserve*
The capital redemption reserve arises in APT4 and APT5 as a result of the redemption of units upon stapling with AHL and APT.

Movements in contributed equity

	2012 No. of stapled securities	2011 No. of stapled securities	2012 $'000	2011 $'000
At 1 January	**576,846,597**	576,837,197	**2,121,864**	2,121,765
Exercise of options	**-**	9,400	**-**	10
Australand Employee Securities Ownership Plan (including costs)	**-**	-	**(23)**	89
At 30 June	**576,846,597**	576,846,597	**2,121,841**	2,121,864

7. Contingencies

Details and estimated maximum amounts of contingent liabilities (for which no amounts are recognised in the financial statements) are as follows:

(a) The Group has given indemnities for land development contract performance in the form of bank guarantees and insurance bonds.

	June 2012 $'000	December 2011 $'000
Performance bank guarantees outstanding	**42,819**	45,283
Financial bank guarantees	**2,113**	2,749
Insurance bonds outstanding	**46,140**	51,220
	91,072	99,252

The Group has also provided commercial guarantees and indemnities in relation to its joint venture entities. At 30 June 2012 the Group's share of financial and performance guarantees were $18,255,000 (December 2011: $18,255,000) and $nil (December 2011: $nil), respectively.

(b) In the ordinary course of business, the Group provides rental guarantees to tenants and owners of various commercial, industrial and residential buildings, which the Group is developing or has completed. These arrangements require the Group to guarantee the rental income of these properties for certain periods of time.

Based on the current lease commitments, as at the date of this report, adequate allowance has been made in the financial statements for these potential obligations.

7. Contingencies (continued)

(c) In the ordinary course of business, the Group becomes involved in litigation, some of which falls within the Group's insurance arrangements. Whilst the outcomes are uncertain, these contingent liabilities are not considered to be material to the Group.

(d) Due to the nature of the Group's operations, which can involve complex financing structures and joint venture arrangements, the Australian Tax Office (ATO) periodically reviews and queries the taxation treatment of various transactions, which could result in additional tax being levied. The Group is confident that past taxation treatments are sound and in accordance with tax law, and where such ATO queries arise, the Group's position is vigorously defended.

8. Events occurring after the balance sheet date

There have been no significant events or transactions that have arisen since 30 June 2012 which, in the opinion of the directors, would affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity.

9. Other information

a) Changes in control over entities having a material effect

There were no changes in the control of any entities which would have a material effect on the current period.

b) Details of aggregate share of profits of associates and joint venture entities:

	June 2012 $'000	June 2011 $'000
Revenues	**53,020**	126,681
Expenses	**(45,575)**	(113,515)
Profit	**7,445**	13,166

9. Other information (continued)

c) Material interests in entities which are not controlled entities:

Equity accounted joint venture and associated entities	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit/(loss) before income tax	
	Current period	Previous period	June 2012	June 2011
Name of entity	%	%	$'000	$'000
Alberti Co-Venture	**50**	50	**324**	-
Australand Apartments No. 6 Pty Limited	**50**	50	**(28)**	(75)
Australand Logistics JV	**19.9**	19.9	**2,096**	136
Australand Residential Trust	**50**	50	**237**	(771)
Australand Retail Trust	**50**	50	**(514)**	131
Australand Wholesale Property Fund No. 6	**28**	28	**1,447**	2,039
CIP ALZ (BBP) Trust	**50**	50	**64**	463
CIP ALZ (MA) Trust	**50**	50	**324**	739
Croydon Development Trust	**50**	50	**137**	1,797
Discovery Point	**50**	50	**(134)**	(39)
Lidcombe Co-Venture	**50**	50	**303**	988
Living Carlton Consortium	**80***	50	**-**	3,359
Parkinson Development Co-Venture	**50**	50	**835**	(59)
Port Coogee Co Venture	**50**	50	**(120)**	(51)
Stage 3 Eastern Creek Co-Venture	**50**	50	**930**	(7)
Sunshine Co-Venture	**50**	50	**(90)**	585
Torquay Co-Venture	**50**	50	**179**	1,684
Village Park Consortium	**50**	50	**1,444**	403
Wallan Co-Venture	**50**	50	**(37)**	1,622
Yanchep Co-Venture	**50**	50	**133**	259
Total			**7,530**	13,203
Other			**(85)**	(37)
Total			**7,445**	13,166

*Acquired an additional 30% during the period and recognised within development inventory.

Directors' declaration

For the half year ended 30 June 2012

In the directors' opinion:

(a) the financial statements for Australand Holdings Limited and its controlled entities for the half year ended 30 June 2012 and notes to the financial statements set out on pages 13 to 28 are in accordance with the *Corporations Act 2001*, and:

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

ii) give a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that Australand Holdings Limited and its controlled entities 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 directors.

Bob Johnston
Managing Director

Sydney
26 July 2012

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Independent auditor's review report to the members of Australand Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Australand Holdings Limited, which comprises the consolidated balance sheet as at 30 June 2012, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Australand Holdings Limited Group (the consolidated entity).The consolidated entity comprises both Australand Holdings Limited and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company 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 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 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 30 June 2012 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 Australand Holdings Limited, 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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Independent auditor's review report to the members of Australand Holdings Limited (continued)

Independence

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

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 Australand Holdings Limited 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 30 June 2012 and of its performance for the half-year ended on that date; and

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

PricewaterhouseCoopers

PricewaterhouseCoopers

N R McConnell
Partner

Sydney
26 July 2012