Colonial First State
Global Asset Management

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Manager of CFS Retail Property Trust Group

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CFS RETAIL PROPERTY TRUST GROUP (CFX)

Interim results for the six months ended 31 December 2013

CFS Retail Property Trust Group (ASX: CFX) today announced a net profit of $188.2 million up from $126.4 million primarily due to an improvement in property revaluations, and a distribution of 6.8 cents per security for the six months ended 31 December 2013, which is unchanged from the prior corresponding period.

Mr Angus McNaughton, Managing Director, Property, Colonial First State Global Asset Management, said: "The CFX team continues to deliver solid and stable results in a challenging environment. In addition, we are pleased to have been able to progress the proposal to internalise the management of CFX."

Mr Michael Gorman, CFX Fund Manager, said: "It has been a very busy period for the team, with 660 leases completed, construction nearing completion on two major developments, the sale of a non-core asset and $1.0 billion of debt facilities executed."

Key operating highlights for the period included:

- progressing a proposal to internalise the management of CFX (the Proposal). The Proposal, which remains subject to securityholder approval, has been fully funded via an institutional placement (Placement), a security purchase plan (SPP) and a new debt facility
- net profit of $188.2 million, up from $126.4 million in the prior corresponding period
- a 1.4% increase in distributable income[1] to $194.9 million
- a distribution of 6.8 cents per security, which is unchanged from the prior corresponding period
- net property income[2] increased by 0.9% to $272.1 million, while like-for-like[3] net property income rose by 1.7%
- net tangible asset backing (NTA) per security of $2.02, decreasing from $2.04 at 30 June 2013 following the equity raising to fund the proposed internalisation
- total assets increasing to $8.7 billion, from $8.6 billion at 30 June 2013
- gearing[4] remaining conservative at 25.7%
- making solid progress on developments at Emporium Melbourne and DFO Homebush
- recycling capital through the $100 million sale of Rosebud Plaza, at a premium to book value
- achieving almost full portfolio occupancy at 99.2%
- specialty store sales growth of 1.7% from the comparable[5] shopping centre portfolio[6]
- maintaining fixed 5% annual increases for new specialty store leases, and
- being ranked number two listed entity in Oceania and number three globally in the Global Real Estate Sustainability Benchmark survey.

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1 Distributable income is a key non-IFRS earnings measure used by management to assess the performance of CFX. It represents CFX's underlying and recurring earnings from ordinary operations. Refer to page 3 for the full reconciliation of net profit to distributable income.

2 Net property income (NPI) and like-for-like NPI are unaudited, non-IFRS financial information and are not key profit measures of CFX. They are used by management to monitor the performance of the property portfolio. Refer to Appendix 2 for the calculation of NPI and like-for-like NPI.

3 Adjusted for changes in ownership of properties, and significant one-off items, impacting either period and excluding development impacted centres.

4 Gearing equals borrowings as a proportion of total assets. For this calculation, borrowings is the amount of debt drawn and total assets exclude the fair value of derivatives. Refer also to footnote 10.

5 Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.

6 Shopping centre portfolio excludes Myer Melbourne, the DFO retail outlet centres and 15 Bowes Street, Woden.

CFX's interim distribution of 6.8 cents per security will be paid on 28 February 2014. For more information on CFX's performance during the period, refer to the Appendix 4D which was released today and can be found on CFX's website, **cfsgam.com.au/cfx**

Internalisation proposal unanimously recommended by Independent Directors

On 18 December 2013, the Independent Directors of Commonwealth Managed Investments Limited, the Responsible Entity of CFX, announced they had agreed with Commonwealth Bank of Australia (the Bank) to progress a proposal to internalise the management of CFX.

The Proposal, which is subject to securityholder approval, would also involve CFX acquiring the integrated retail asset management business from the Bank and to commence the management of a number of wholesale property funds and property mandates.

If implemented, CFX will make a cash payment to the Bank of $460 million.[7,8] On a pro forma basis for FY14, the transaction will provide benefits to securityholders including:

- incremental earnings before interest and tax of $48.5 million, and
- accretion per CFX security of 2.1% to forecast distributable income and 4.2% to value.[9]

Mr McNaughton said: "The Proposal has been fully funded through a $280 million Placement which completed on 19 December 2013, a $15 million SPP which completed on 31 January 2014, and an additional debt facility executed to fund the remainder of the cost.

"The Independent Directors have presented securityholders with an attractive proposal that is accretive to distributions on a pro forma basis, and that is expected to drive further securityholder value over time.

"The Proposal strengthens CFX's market position and provides a platform for incremental growth through diversified income streams from additional strategic partnerships while replacing management fees paid to the Bank with directly incurred operating costs over which CFX has control."

"From a governance perspective, as an independently managed group, internalisation will enhance alignment with CFX securityholders, including the election of directors by securityholders through the annual general meeting process.

Independent Expert, Grant Samuel & Associates Pty Limited, has concluded that the Proposal is fair and reasonable to, and in the best interests of, non-associated CFX securityholders.

The Proposal requires a number of approvals, including the approval of CFX securityholders voting at an Extraordinary General Meeting to be held on 7 March 2014. If the relevant approvals are received, the internalisation is expected to be implemented by the end of March 2014.

"Upon implementation of the Proposal, CFX will become one of Australia's largest fully integrated and independently managed retail property groups, with $13.9 billion in assets under management," said Mr McNaughton.

Full details of the Proposal can be found in the Meeting Booklet lodged with the ASX on 7 February 2014.

Capital management

Mr Gorman said: "CFX maintained a strong balance sheet with appropriate headroom, and retained its 'A' credit rating post the announcement of the agreement to progress the Proposal subject to approvals.

"As part of our active capital management program, during the period, CFX recycled capital through the sale of Rosebud Plaza for $100 million at a premium to book value, with the proceeds used to reduce debt.

"Post the period, we executed a $250 million debt facility to finance the Proposal, and we have obtained credit approval from a lender to procure another $250 million debt facility to fund near-term expiries."

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7 All figures quoted in this Announcement relating to the Proposal are sourced from the Meeting Booklet dated 7 February 2014. It also assumes the continued management of QV Retail. The impact that not managing QV Retail may have on various metrics is set out in Section 6.5b of the Meeting Booklet.

8 CFX will also acquire net assets of the existing business for an additional consideration of $15 million and approximately $36 million of transaction costs (which include stamp duty, one-off internalisation costs (rebranding and separation costs), advisory costs and equity raising fees) are expected to be incurred by CFX in connection with the Proposal.

9 Value accretion captures the benefit of costs of approximately $8 million that are saved as part of the Proposal which are not fully captured in distributable income on consolidation but will be reflected in property valuations.

At 31 December 2013 and after receiving the proceeds of the institutional placement, CFX's gearing reduced to 25.7%[10] from 28.8% at 30 June 2013 and undrawn debt facilities totalled $1,031 million[10].

Changes in other key debt metrics are detailed below:

	As at 31-Dec-13[a]	As at 30-Jun-13
Weighted average interest rate[b] (%)	5.8	5.6
Weighted average debt duration (years)	3.5	3.1
Proportion of debt hedged (%)	90.5	81.3
Weighted average interest rate on hedged debt[c] (%)	5.1	5.1
Weighted average hedged debt duration[c] (years)	3.3	3.1

a. Adjusted for an additional $250 million bank debt facility executed post the period to part fund the Proposal.
b. Including margins and line fees. The 31 December 2013 figure has been impacted by the repayment of $273 million of debt on 24 December 2013 with the proceeds of the Placement. Excluding this impact, the weighted average interest rate was 5.5%.
c. Including all fixed-rate debt and excluding margins and fees.

In the event that the Proposal is not implemented:

- capital raised through the Placement and SPP will be applied to future development and acquisition opportunities, and
- the new debt facility entered into for the Proposal will be used to replace upcoming expiring debt facilities.

Financial results

CFX's net profit for the six months to 31 December 2013 was $188.2 million, compared to $126.4 million for the prior corresponding period. The net profit includes a net gain on valuations of investment properties and equity accounted investment of $12.8 million (compared to a $48.4 million net loss for the prior corresponding period) and a net gain on derivatives valuations of $0.5 million (compared to a $9.7 million net loss for the prior corresponding period).

Distributable income was up 1.4% to $194.9 million, compared to the prior corresponding period.

Total net property income increased 0.9% to $272.1 million, supported by fixed annual specialty store rental increases. On a like-for-like basis, net property income was up 1.7%.

Reconciliation of net profit to distribution $m, for the six months ended	31-Dec-13	31-Dec-12
Net profit	**188.2**	**126.4**
Adjustments:		
net (gain)/ loss from property valuations	(12.8)	48.4
net (gain)/ loss from derivative valuations	(0.5)	9.7
straight-lining revenue	(1.6)	(3.3)
movement in fair value of unrealised performance fees	2.0	(3.9)
non-cash convertible notes interest expense	0.6	1.4
project and other items	16.2	13.6
expenses relating to the Proposal[a]	2.8	-
Distributable income	**194.9**	**192.3**
transfer from undistributed reserves[b]	9.8	-
Distribution	**204.7**	**192.3**

a. Costs relating to the consideration of the Proposal have been expensed.
b. New securities issued in December 2013 rank equally with existing securities and are entitled to the full distribution for the period. Consequently, an amount of $9.8 million has been transferred from undistributed reserves to deliver a distribution of 6.8cps.

[10] Reflects the impact of the Placement completed on 19 December 2013 and a $250 million new debt facility executed post the period to fully fund the Proposal. If the Proposal is implemented, 31 December 2013 pro forma gearing would be approximately 29.8% and pro forma undrawn debt would be approximately $530 million.

Investment performance

CFX delivered a total return[11] of 0.7% for the six months to 31 December 2013, outperforming the UBS Retail 200 Property Accumulation Index (the Index) by 5.9 percentage points. CFX also outperformed the Index over the one, three, five and 10-year periods, as detailed below in the performance table.

% compound average growth rates	Six months	One year	Three years	Five years	10 years
CFS Retail Property Trust Group (CFX)	0.7	8.9	10.9	8.1	10.8
UBS Retail 200 Property Accumulation Index	(5.2)	3.3	9.4	7.6	4.9
S&P/ASX200 Property Accumulation Index	(1.5)	7.1	12.0	8.6	2.4

For the six months to 31 December 2013, CFX outperformed the customised retail property accumulation index[12] (the Benchmark) by 3.4 percentage points. Accordingly, the Responsible Entity was entitled to a capped performance fee of $5.3 million for the period. At 31 December 2013, the carry-over balance was 30.9 percentage points of positive performance relative to the Benchmark.

The fair value of the unrealised performance fee liability at 31 December 2013 is $31.2 million[13], an increase of $2.0 million from 30 June 2013. The total performance fee expense for the period is $7.3 million, representing the sum of the capped performance fees paid for the period and the increase in the fair value of future performance fees.

Full details of the performance fee are included in Note 8 of the Interim Report.

Portfolio update

CFX held total assets of $8.7 billion at the end of the period, compared to $8.6 billion at 30 June 2013, reflecting capital expenditure on the development pipeline, revaluation gains and the sale of Rosebud Plaza during the period.

CFX's portfolio consists of interests in 28 retail properties, located predominantly in the capital cities of all six Australian states, with 77% of the retail portfolio[14] comprising super-regional and regional shopping centres.[15]

Retail sales environment

Mr Gorman said: "Underlying drivers for retail expenditure in the Australian economy, overall, remained mixed during the period. Positive wages growth, solid consumer sentiment and the wealth effects from gains in both house prices and the Australian stock market, have supported the retail sector. In addition, a fall in the Australian dollar this year has reduced the growth in offshore travel and the pricing advantage enjoyed by offshore (online) retailers over the past few years is also waning.

"Despite these positive drivers, the labour market has been relatively weak, and the unemployment rate continues to tick up. The retail sector has also been impacted by an increase in the household savings rate and higher petrol prices, while retailers continue to work through the integration of their physical store and online strategies," said Mr Gorman.

CFX's shopping centre portfolio reported total moving annual turnover (MAT) of $7.1 billion, up 2.2% compared to the prior year. Comparable specialty stores achieved 1.7% MAT growth this year.

Mr Gorman said: "We are very pleased with the MAT growth of 10.2% for comparable DFO centres for the year. This continues to reflect the strength of the offering and the experience that we have created at these centres since we acquired them in late 2010.

"Across the shopping centre portfolio, apparel sales continue to be subdued and the leasing environment remains challenging. As an active manager, we focus on continually reviewing the tenancy mix at our centres which has enabled us to maintain a healthy leasing deal rate, with almost full occupancy of 99.2%.

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11 Total return comprises stapled security price performance and distribution income yield.

12 For the purposes of calculating the performance fee, the Benchmark, which is the UBS Retail 200 Property Accumulation Index, is customised to remove the effect of CFX on the Index. A 20-day volume weighted average price (VWAP) is applied to both the CFX accumulation index and the customised index.

13 The fair value of performance fee liability will be extinguished if the Proposal is implemented.

14 Excluding Myer Melbourne and 15 Bowes Street, Woden.

15 As defined by the Property Council of Australia.

"We have maintained our fixed 5% annual increases in specialty tenant leases which provides a level of certainty around rental income for our investors. Our average re-leasing spread for specialty tenancies for the period was -4.3% for the total portfolio. If you exclude the DFO portfolio, re-leasing spreads were -5.9%, in line with our peers.

"Comparable shopping centre specialty store occupancy costs[16] rose slightly to 17.4%, up from 17.3% at 30 June 2013. Specialty store sales[16] rose to $10,090 per sqm from $10,066 per sqm at 30 June 2013.

"While we remain cautious on retail sales and forecast retail specialty sales growth of 3% for the CFX portfolio over calendar year 2014, we believe we are past the trough of the challenging retail environment and we are expecting a more buoyant market moving forward," added Mr Gorman.

See **Appendix 1** for further details on CFX's retail sales.

Asset valuations

During the period, 16 of CFX's assets were independently valued, resulting in a $12.8 million net valuation gain compared to prior book value.

Including the impact of the sale of Rosebud Plaza, and the recent valuations, the shopping centre portfolio weighted average capitalisation rate tightened marginally to 6.38% from 6.43% at 30 June 2013.

Development

Mr Gorman said: "Our development pipeline allows us the ability to bring the latest retailers and trends to our centres and to create retail spaces which are fresh, vibrant and relevant for our local communities."

CFX's development pipeline is currently $1.3 billion. Projects currently under construction have a development cost of approximately $708 million (CFX share), with $119 million remaining to be spent.

Key developments under construction

Emporium Melbourne, VIC

CFX's largest retail development continues to take shape, with Emporium Melbourne on track to open by Easter 2014.

The development will comprise over 200 retailers across approximately 48,000 sqm of space. The project has a premium tenancy mix which includes a range of concept and large flagship stores housing some of the world's best international brands, a selection of Australia's most notable fashion labels and iconic food operators, in a new building in the heart of the Melbourne CBD.

Mr Gorman said: "We are excited to see our world-class CBD retail development approaching completion, and we expect approximately 170 stores will be open prior to Easter with the balance opening progressively through to July."

The $590 million (CFX share) development is targeting a year-one yield on costs of approximately 5% and is expected to be fully leased on completion.

DFO Homebush, NSW

We have made significant progress on the $100 million development of DFO Homebush which commenced in November 2012.

The project involves the introduction of luxury and premium apparel retailers, the addition of homemaker retailers, a food court and upgraded parents rooms and toilets together with a substantial upgrade to the existing building. Car parking has also been completely reworked with a net addition of 550 car spaces bringing the total to over 2,000.

Mr Gorman said: "With the majority of outlet and homemaker stores opened prior to Christmas, the calibre of our retailers and the high quality of our development has been highlighted by the strong sales and patronage over the Christmas period, even while works continued."

With the strong leasing demand, the forecast metrics of the project have improved, with a year-one yield on costs of greater than 7.5% and an internal rate of return of greater than 12%. The project is expected to be fully leased on completion by June 2014.

[16] The comparable basket for occupancy costs and specialty sales per sqm changed during the period with the removal of Rosebud Plaza, VIC and Altona Gate Shopping Centre, VIC, and the inclusion of Bayside Shopping Centre, VIC.

Future development

Chadstone Shopping Centre, VIC

The design development of the next project at Chadstone continued during the period. The project is expected to involve redeveloping the northern end of the centre producing up to 20,000 sqm of additional retail floor area and introducing new international retailers. The planning scheme also allows for the development of office and hotel space along the Princes Highway. All the required planning permit applications have been approved by Stonnington Council. The retail project has an indicative cost of $240 million (CFX share) and will commence once the project is approved by the joint owners and any conditions precedent are satisfied.

Responsible property investment

CFX's efforts to optimise asset efficiency through the application of best in class sustainability initiatives continue to be recognised on a global stage:

Global Real Estate Sustainability Benchmark (GRESB) – 2013 Survey

CFX was ranked as number two in Oceania and number three globally for listed entities, in the GRESB sustainability survey this year.

Mr Gorman said, "We believe this is a strong achievement for CFX given that over 540 property companies and funds were surveyed this year. The commercial importance of this result is highlighted by the fact that more than 50 institutional investors, with more than US$6 trillion under management, use the GRESB benchmark results at some stage in the investment management or engagement process."

CDP – 2013 survey

With a score of 100%, CFX was joint leader in disclosure for its 2013 submission to CDP.

Mr Gorman said: "This is the fourth consecutive year that CFX has been recognised as a Climate Disclosure Leader, a reflection of the high quality of our reporting on the risks and opportunities presented by climate change."

Asia Pacific Real Estate Association (APREA) – 2013 Best Practices Awards

CFX's approach to governance, transparency and disclosure was recognised by the APREA Best Practices Awards for the fourth consecutive year. CFX received an award for Property Valuations.

Dow Jones Sustainability Indices (DJSI) – 2012/2013

CFX retained its membership of the DJSI for 2012/2013. CFX is included in the DJSI World, DJSI Asia Pacific and the Australian Sustainable Asset Management Sustainability Index (AuSSI) indices, and has been a member of the DJSI since 2004.

Comprehensive detail in relation to the Manager's approach to responsible property investment can be found on CFX's website, **cfsgam.com.au/cfx**

Internalisation and outlook

Mr McNaughton said he believes that internalisation will deliver long-term benefits to CFX securityholders.

"The team remains focused on driving portfolio performance and also ensuring that there will be a smooth transition should the internalisation be approved," said Mr McNaughton.

Mr Gorman said: "Through the second half of FY14, CFX will continue to focus on the fundamentals of strong shopping centre management, delivering value by refining the tenant mix and improving the customer experience, to drive more traffic through our centres and stronger sales performance. This is particularly important in the current environment.

"On the development pipeline, we are focused on delivering the world-class Emporium Melbourne project and DFO Homebush, arguably Australia's premier outlet centre, fully leased. We will also continue to progress the design development of the next stage of Chadstone."

"We continue to provide full-year distribution guidance[17] per security of 13.3 cents, assuming the sale of $450 million of non-core assets in FY14. Assuming no further asset sales post the sale of Rosebud Plaza, forecast distribution for FY14 would be 13.6 cents per security," Mr Gorman concluded.

ENDS

[17] Assuming performance fees are payable for the full 2014 financial year and there is no unforeseen material deterioration to existing economic conditions. If the Proposal is implemented, the impact on FY14 distribution is expected to be neutral. This is on the basis that the Proposal will only be effective for approximately three months of FY14, the additional December 2013 distribution payable under the Placement, and the issuance of new equity in advance of implementation of the Proposal.

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About CFS Retail Property Trust Group (CFX)

CFX is a retail sector-specific Australian Real Estate Investment Trust (A-REIT) which invests in high quality retail assets including super-regional, regional and sub-regional shopping centres and DFO retail outlet centres across Australia. CFX is managed by entities within CFSGAM Property on behalf of more than 17,000 investors from 22 countries, comprising a portfolio of 28 retail assets with a total asset value of $8.7 billion at 31 December 2013. For more information visit **cfsgam.com.au/cfx**

About CFSGAM Property

CFSGAM Property is the specialist property division of Colonial First State Global Asset Management, and is one of the largest real estate fund managers in Australia with approximately $15 billion in funds under management. CFSGAM Property offers a fully integrated real estate investment platform including investment management, asset management, development management, origination and execution. CFSGAM Property manages a suite of wholesale investment products, as well as two Australian real estate investment trusts. For more information visit **cfsgam.com.au/property.aspx**

Appendix 1

12-month comparison tables

Retail sales by category for the 12-month period to 31 December 2013 are detailed below:

Category	Comparable[18] MAT 31-Dec-13 ($m)	Comparable[18] MAT Growth (%)	Actual MAT 31-Dec-13 ($m)	Actual MAT Growth (%)
Department stores	640.7	(1.7)	649.6	(1.4)
Discount department stores	662.7	(0.9)	727.4	(1.5)
Supermarkets	1,337.3	4.1	1,657.7	7.5
Mini majors	695.0	0.8	758.3	0.8
Retail specialty	2,620.0	1.7	2,803.9	2.1
Other retail[19]	434.2	(1.2)	497.2	(1.3)
Shopping centre portfolio	**6,389.9**	**1.3**	**7,094.1**	**2.2**
DFO retail outlet centres	447.5	10.2	585.3	3.6
Total portfolio	**6,837.4**	**1.8**	**7,679.4**	**2.3**

Retail specialty store sales by category for the 12-month period to 31 December 2013 are detailed below:

Shopping centre portfolio Retail specialty category	Comparable MAT 31-Dec-13 ($m)	Comparable MAT Growth (%)	Actual MAT 31-Dec-13 ($m)	Actual MAT Growth (%)
Food retail	175.0	4.4	206.6	6.1
Food catering	385.6	1.1	416.2	1.7
Apparel	897.0	(1.2)	929.6	(1.4)
Jewellery	215.8	3.6	224.3	3.4
Leisure	173.3	(2.1)	182.2	(1.8)
General retail[20]	210.5	(0.0)	242.9	2.9
Homewares	270.2	13.3	278.4	12.4
Mobile phones	102.6	(2.5)	107.9	(3.6)
Retail services	190.0	5.6	215.8	6.5
Total retail specialty	**2,620.0**	**1.7**	**2,803.9**	**2.1**

[18] Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.

[19] Other retail includes cinemas and sales reporting tenancies under 400 sqm including travel agents, auto accessories, Lotto and other entertainment and non-retail stores.

[20] General retail includes giftware, pharmacy and cosmetics, pets, discount variety, florists and toys.

Appendix 2

Calculation of net property income and like-for-like net property income

For the six months ended	31-Dec-13 ($m)	31-Dec-12 ($m)	Change (%)
Extract from Statement of Comprehensive Income in the Interim Report			
- Rental and other property income	366.0	362.5	
- Share of net profit from equity accounted investment before FV adjustments[a]	1.5	1.5	
- Rates, taxes and other outgoings	(103.3)	(98.4)	
- Repairs and maintenance	(6.5)	(6.2)	
- Bad and doubtful debts expense	(1.0)	(1.2)	
	256.7	258.2	
Adjustments			
- Straight-lining revenue[b]	(1.6)	(3.3)	
- Amortisation of project items[b]	10.3	9.9	
- Other items[b]	5.9	3.7	
- Estimated net earnings from CFSPAM[c]	0.8	1.1	
Net property income	**272.1**	**269.6**	**0.9**
Like-for-like adjustments			
- Net property income from development-affected properties[d]	(18.8)	(16.4)	
- Net property income adjustment for changes in ownership of properties[e]	-	(0.9)	
- Other one-off adjustments[f]	(2.4)	(5.6)	
Like-for-like net property income	**250.9**	**246.7**	**1.7**

a. Excluding non-property related net profit from equity accounted investment of $0.1m (Dec-12: $0.1m).
b. Refer to Note 2 of the December 2013 Interim Report for further explanation of these items.
c. CFSPAM derives car park and electricity on-selling income from CFX's portfolio of shopping centres. CFX's share of CFSPAM's earnings for the current year will be recognised as dividend income when the dividend is declared by CFSPAM.
d. Properties have been excluded from the like-for-like calculation where income has been significantly affected by development in either period. Properties excluded are Brimbank Shopping Centre, Forest Hill Chase, Emporium Melbourne and Roxburgh Park Shopping Centre.
e. On 29 November 2013, CFX sold Rosebud Plaza Shopping Centre. The comparative period like-for-like total excludes net income received for the month of December 2012.
f. In the current period, Post Office Square and QueensPlaza received income from insurance claims related to floods that occurred in January 2011. Revenue of $0.9 million is excluded from the current period like-for-like total. The comparative period includes a $0.45 million timing adjustment related to the development of the industrial site at DFO Homebush. This amount is excluded as it relates to the year ended 30 June 2012. Lease surrender payments are not reflective of underlying income growth and have therefore been excluded from both periods in the like-for-like calculation. Revenue of $1.5 million has been excluded from the six months to December 2013 and revenue of $5.1 million has been excluded from the six months to December 2012.