



FY2015 RESULTS PRESENTATION

24 AUGUST 2015

www.apngroup.com.au
ASX Code: APD

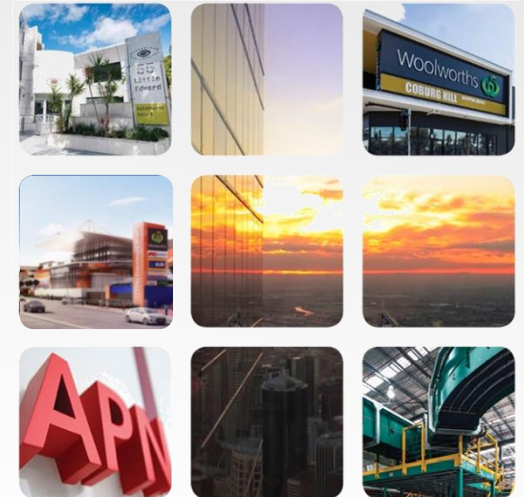
APN | Property Group

Contents

- FY2015 Highlights
- Financial Results
- Group Performance
- Update on Equity Raising Initiatives
- Outlook
- Appendices



FY2015 HIGHLIGHTS



FY2015 Highlights

Financial Results

- Statutory profit after tax of \$12.6 million up 69%
- Earnings per share¹ of 5.58 cents up 42%
- Operating earnings² after tax:
 - Up 41% to \$6.9 million
 - Up 19% to 3.05 cents per share
- 12 month total shareholder return of 31.5%³

Successful implementation of strategy

- FuM¹ \$2.2 billion at June 2015 (up 10% over year)
- Equity raising completed successfully
- Capital being deployed to fund growth initiatives

1. On a statutory basis, diluted, including continued and discontinued operations

2. From continuing operations

3. As at 30 June 2015



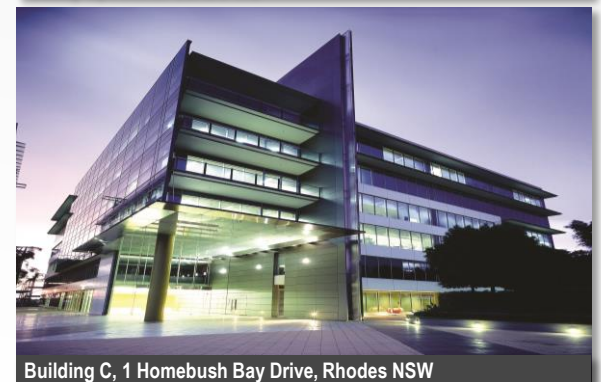
FY2015 Highlights – continued

Outlook

- Attractive economic environment for APN's products
- Positive outlook for APN's FY2016 prospects
- Good momentum on new projects

Earnings and dividend guidance

- Subject to continuation of current market conditions
- FY2016 earnings guidance
 - Operating profit after tax 2.00 – 2.30 cents per share
- FY2016 dividend guidance of at least 1.50 cents per share
 - Interim dividend of 1.25 cents per share
 - Final dividend of 0.25 cents per share



FINANCIAL RESULTS

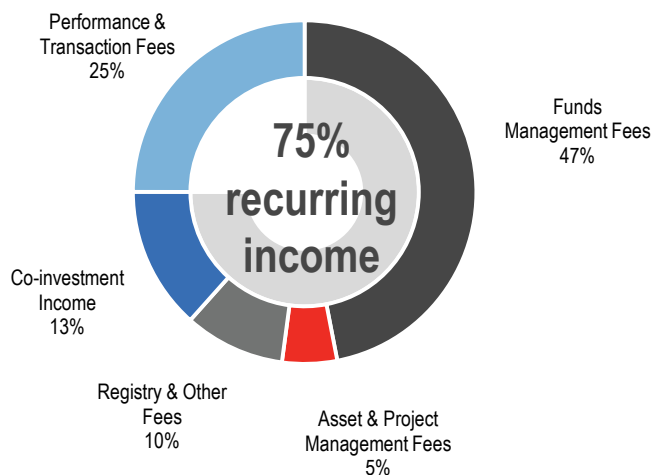


Income statement

Highlights

- Operating earnings after tax up 41%
- Strong growth in funds management fees up 18%
- Asset & project management fees up 11%
- Co-investment income up 93% to \$3.4 million
- \$6.3 million in performance & transaction fees (Generation, Auburn and St Kilda Road)
- Costs controlled

Net Income Split



Income Statement (\$'000s)	FY2015	FY2014	Change
Funds management fees	11,930	10,153	▲ 18%
Performance & transaction fees	6,346	6,726	▼ (6%)
Asset & project management fees	1,314	1,186	▲ 11%
Registry & other fees	2,411	2,427	▼ (1%)
Total Net Funds Management Income	22,001	20,492	▲ 7%
Co-investment income	3,410	1,768	▲ 93%
Total Net Income	25,411	22,260	▲ 14%
Employment costs	(9,156)	(8,713)	▲ 5%
Occupancy costs	(1,363)	(1,464)	▼ (7%)
Other costs	(3,084)	(3,200)	▼ (4%)
Depreciation & amortisation	(112)	(106)	▲ 6%
Finance income/(expense)	155	304	▼ (49%)
MI share of operating earnings (before tax)	(2,008)	(1,952)	▲ 3%
Operating earnings before tax	9,843	7,129	▲ 38%
Tax (Group and MI)	(2,921)	(2,229)	▲ 31%
Operating earnings after tax	6,922	4,900	▲ 41%
Profit/(loss) from non-operating activities after tax & MI	5,752	2,074	▲ 177%
Loss from discontinued operations after tax & MI	(109)	473	▼ (123%)
Statutory profit after tax & MI	12,565	7,447	▲ 69%
Key performance metrics			
EPS – Statutory (cents per share)	5.58	3.93	▲ 42%
EPS – Operating earnings after tax (cents per share)	3.05	2.57	▲ 19%

- Includes discontinued operations and share based payment expense write-back in 'Other Non-Operating Items inc Tax'
- Non-operating activities include mark-to-market gains/losses, impairment of intangible assets, results from discontinued operations and other non-recurring income and expense items. Refer Appendix for further details

Balance sheet and capital management

Balance sheet

- Cash of \$20.2⁽¹⁾ million (\$5.0 million required for licence)
- Co-investments total \$65.6 million
- Net tangible assets of \$86.5 million

Equity

- \$30 million raised via fully underwritten institutional placement and entitlement offer at \$0.37 per share
- Proceeds used to fund increased co-investments in Generation Healthcare REIT, Industria REIT and secure new managed fund initiatives

Debt

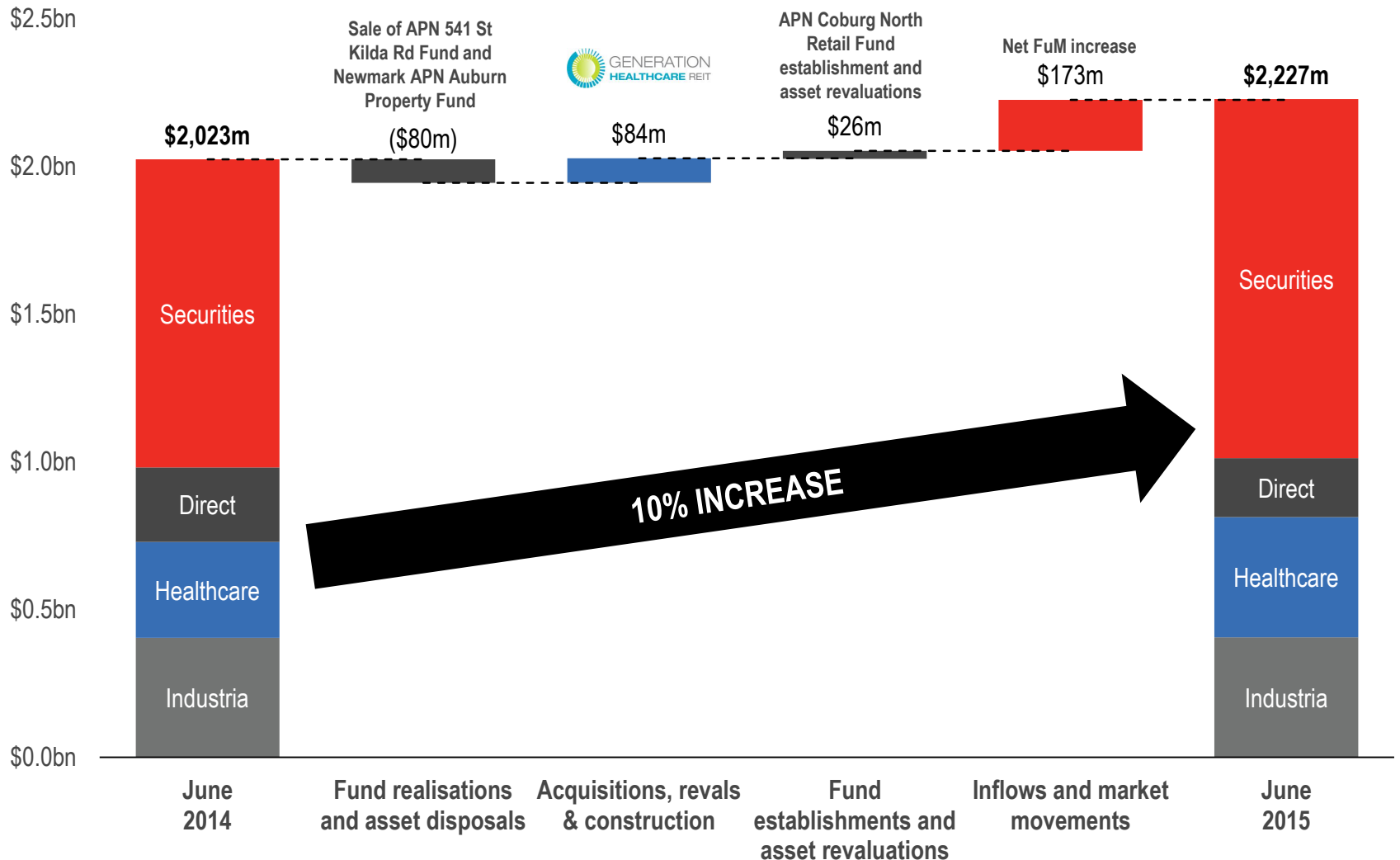
- Fully repaid debt during period
- Nil drawn as at balance date
- Limited recourse warehousing debt to be used to facilitate the launch of new funds

Balance Sheet (\$'000s)	FY2015	FY2014
Cash	20,343 ⁽²⁾	6,034 ⁽²⁾
Co-investments	65,603	46,077
Other assets	16,274	11,519
Intangible assets	4,052	4,079
Total assets	106,272	67,709
Trade and other payables, tax & provisions	9,881	7,906
Borrowings	-	5,000
Minority interests	5,810	3,571
Net Assets	90,581	51,232
Net Tangible Assets	86,529	47,153
NTA per security	28.6 cents	21.8 cents

1 Excludes cash held in trust of \$0.1 million

2 Includes cash held in trust for underlying funds managed by the Group of \$0.1 million (2014: \$0.2 million)

Funds under management¹



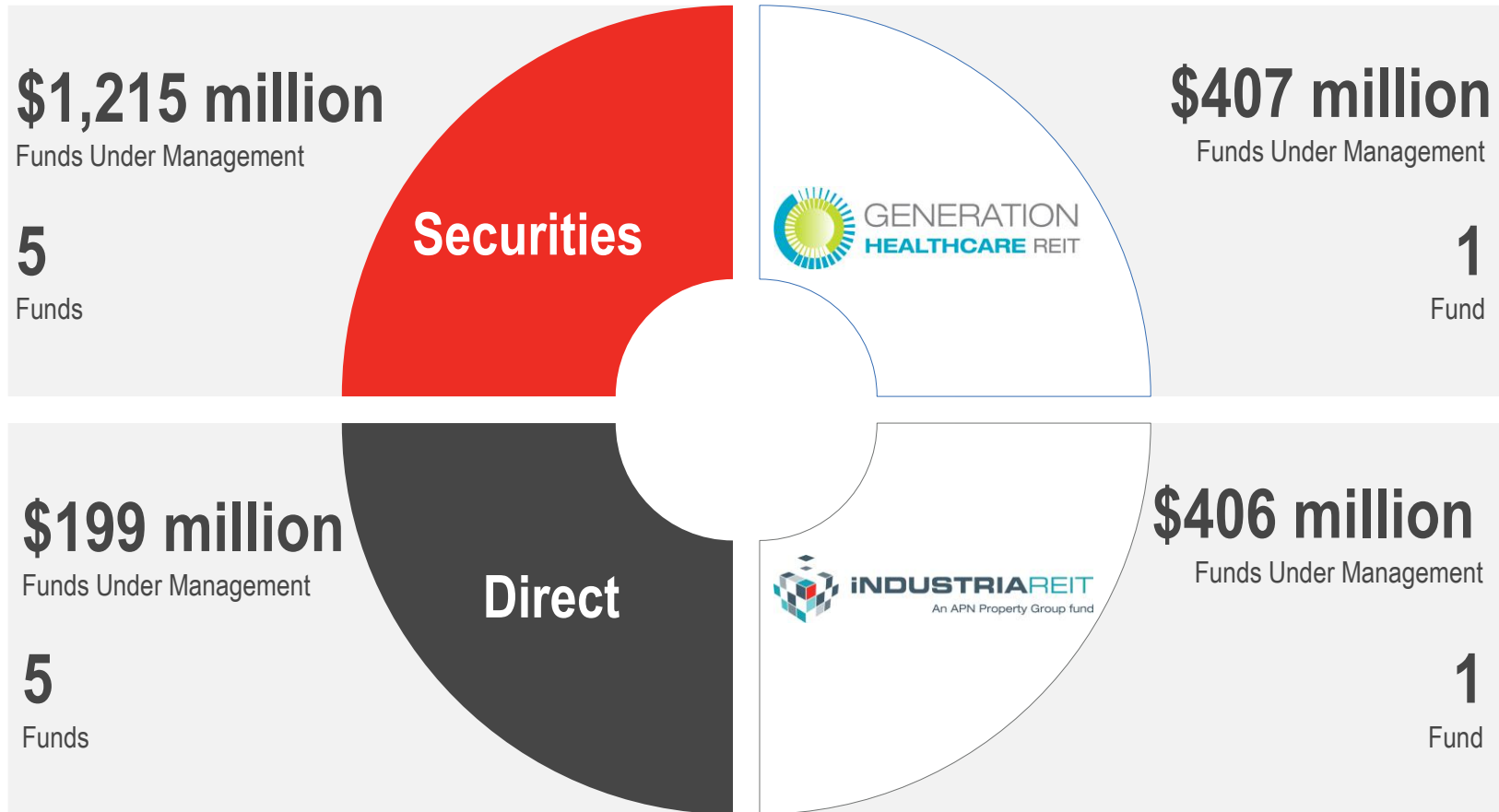
¹ From continuing operations

GROUP PERFORMANCE



Group Overview

As at 30 June 2015



Real Estate Securities

Highlights

- Total FuM up 17% to over \$1.2 billion
- APN AREIT Fund net inflows averaging over \$17 million per month
- Net inflows of \$99 million (all securities funds) over FY2015 (~\$3 million net outflows from PFIFs)
- Strong APN AREIT Fund performance, outperformed benchmark over 1, 3 and 5 year time periods
- New Zealand distribution important growth contributor

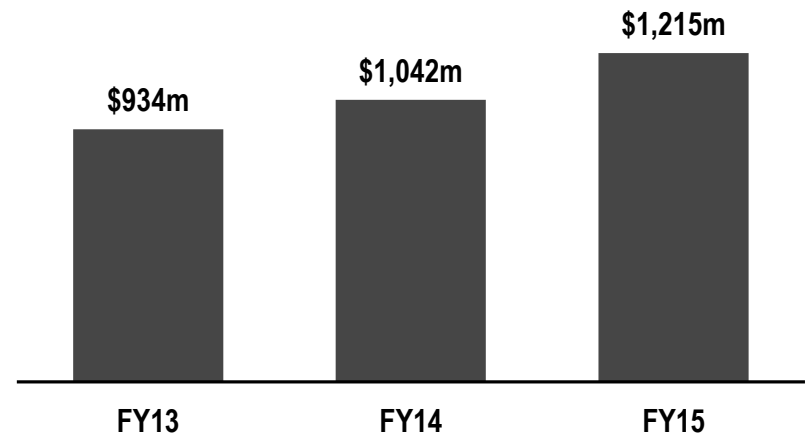
Outlook

- Attractive economic and interest rate environment for APN AREIT Fund and APN Asian REIT fund
- Continued focus on investment performance and outstanding service
- Full liquidity reinstated for APN Property for Income Fund and APN Property for Income Fund No.2

Excellent market support



FuM Growth



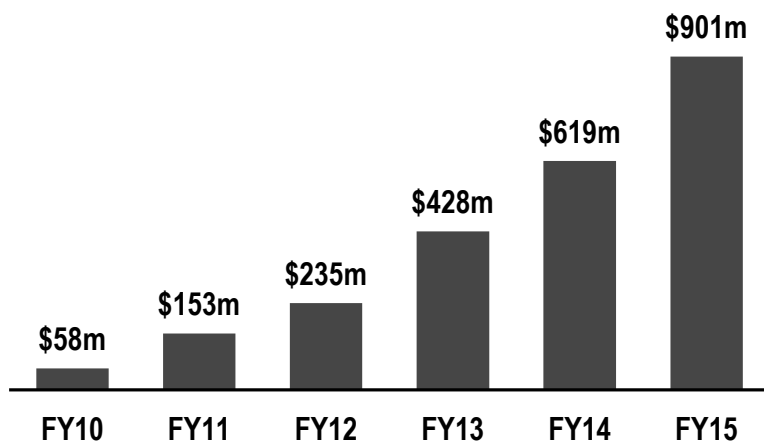
APN AREIT Fund

- Rated one of Australia's leading property securities funds
- Objective: consistent income
- Distribution yield of ~6.62%⁽¹⁾ pa paid monthly
- 358 bps outperformance vs. AREIT index since inception
- Consistently ranked in leading position for inflows on leading platforms
- FuM \$901 million (30 June 2015)
- Over \$207 million in net inflows to 30 June 2015

Well supported marketing effort

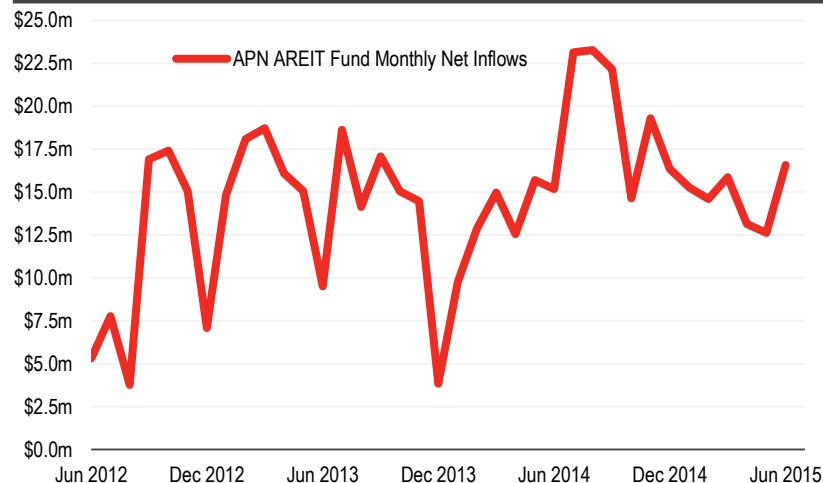


APN AREIT Fund growth since inception



Source: APN
1. As at 30 June 2015

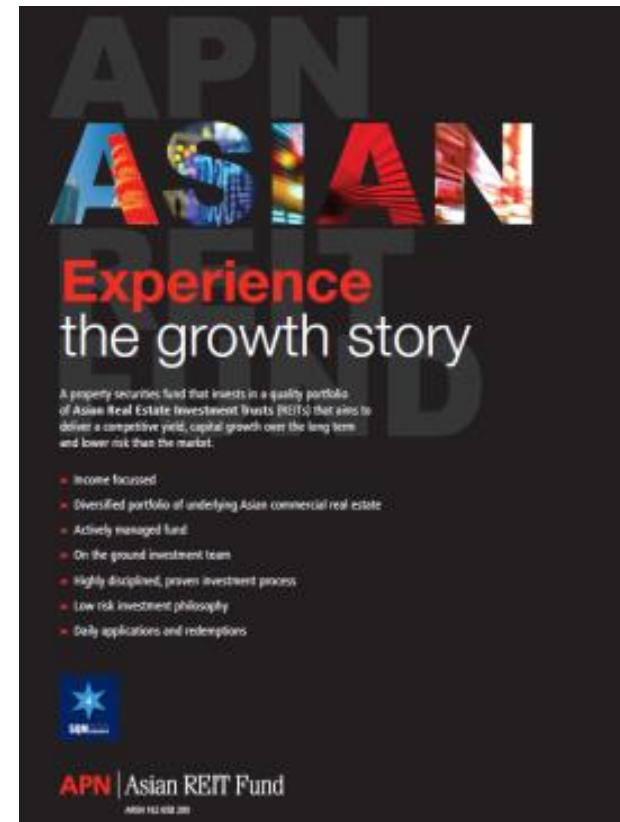
Continuing strong net inflows through FY2015....



Source: APN

APN Asian REIT Fund

- Mandate to invest in Asian listed property trusts
- Exposure to Asian growth markets – focus on Hong Kong, Singapore and Japan
- 19.35% pa total return since inception (outperformed the index by ~200 bps)
- Running since 2011 (four years)
- Below market risk / volatility (flat since 30 June vs. Chinese equities down significantly)
- ~5.0% current distribution yield
- Daily liquidity
- Unhedged
- Independent research rating
- Same investment process and income philosophy as AREIT Fund



APN
ASIAN
REIT FUND

Experience
the growth story

A property securities fund that invests in a quality portfolio of Asian Real Estate Investment Trusts (REITs) that aims to deliver a competitive yield, capital growth over the long term and lower risk than the market.

- Income focused
- Diversified portfolio of underlying Asian commercial real estate
- Actively managed fund
- On the ground investment team
- Highly disciplined, proven investment process
- Low risk investment philosophy
- Daily applications and redemptions

APN | Asian REIT Fund
ASIAN REIT FUND

Significant opportunity at <\$5 million in FuM with strong performance

Established Equity Raising and Distribution Platform

Over nearly 20 years APN has built a broad market distribution reach. While more potential exists, this capability is a considerable advantage over some of our competitors and is an excellent foundation for future growth of new products

Wraps and Platforms

- All the major vertically integrated brands
- Market leading wraps and private labels for independents and private wealth
- ASX mFund availability through accredited brokers



Approved Product Lists

Colonial First State, BT, MLC, ANZ, IOOF, AMP, CPAL, Findex and a large number of independent national or state based groups



Independent Financial Advisors

Recommended by a broad range of independent financial advisors to their investor clients



Asset Consultants

Used in model portfolios by asset consultants attached to Morningstar, Zenith Mercer, Ibbotson and boutique consultants



NZ Distribution

- Over last 24 months and available on the two major wraps (Aegis, OneAnswer)
- Morningstar NZ model portfolios



Strong Independent Research Ratings

Morningstar, Lonsec, Zenith, SQM and Mercer



Healthcare

Highlights

- Acquired portfolio of three residential aged care assets
- Raised \$52.0 million in new equity
- Total return of 32.6%, outperforming the S&P/ASX 300 A-REIT Accumulation Index return of 20.3%

Outlook

- Continue active portfolio management to drive value
- Focus on growing operational earnings and distributions
- Deliver organic growth pipeline
- Consider growth opportunities that add value to the Fund

Key metrics

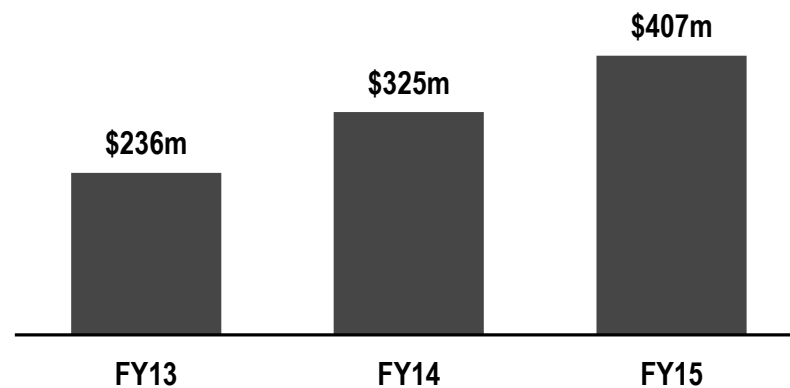
Market Capitalisation ¹	\$353m
Total Funds Under Management	\$407m
Forecast FY16 Distribution Yield ¹	5.4%
Occupancy	97.8%
WALTE	12.7 years
Gearing	26.6%

1. As at 30 June 2015 closing price



RSL Care Baycrest, Pialba, Queensland

FuM Growth



Industria

Highlights

- Operating in some difficult market conditions
- Significant recent leasing success: over 18,800 sqm of leasing completed in FY2015, with over 10,000 sqm completed or pending post 30 June
- Significantly reduced lease expiry in FY2016 and FY2017
- Maintained WALE at 4.8 years
- Sold 53 Brandl St (BTP) at a premium to book value
- 16.2 cps FY2015 distribution

Outlook

- Active portfolio management to enhance investor returns
- Attractive forecast FY16 distribution yield
- Attractive current price relative to NTA
- Focus on leasing, portfolio recycling opportunities

1. As at 30 June 2015 closing price
 2. Based on price of \$1.85 per Security as at 12 August 2015



INDUSTRIAREIT

An APN Property Group fund

Key metrics

Market Capitalisation ¹	\$231m
Total Funds Under Management	\$406m
Forecast FY16 Distribution Yield ²	8.1% to 8.5%
Occupancy	92.0%
WALE	4.8 years
Gearing	33.4%



Rhodes Business Park - Building A

Industria

APN's commitment to Industria REIT

- Largest investor; fully aligned with Industria's other investors
- Committed to Industria and believe it offers an attractive investment proposition (including for APN's shareholders via our co-investment)
- Management team have and continue to be diligent and responsible stewards of investors' capital
- Team is and will remain focused on protecting and growing value for its investors over both the short and longer term, through active management and patience where required

Achievements

- Completed 29,557 square metres of leasing transactions⁽¹⁾
- No acquisitions diluting portfolio quality
- 53 Brandl Street (Brisbane Technology Park) sold at a premium to book
- NTA per security has increased from \$1.93 at the time of IPO to \$2.02
- Actively managed capital: via an on-market buy-back purchased over 1.5 million securities below NTA



1. As at 31 July 2015 and includes certain transactions subject to documentation and approvals. Refer to IDR FY2015 results presentation for further details.

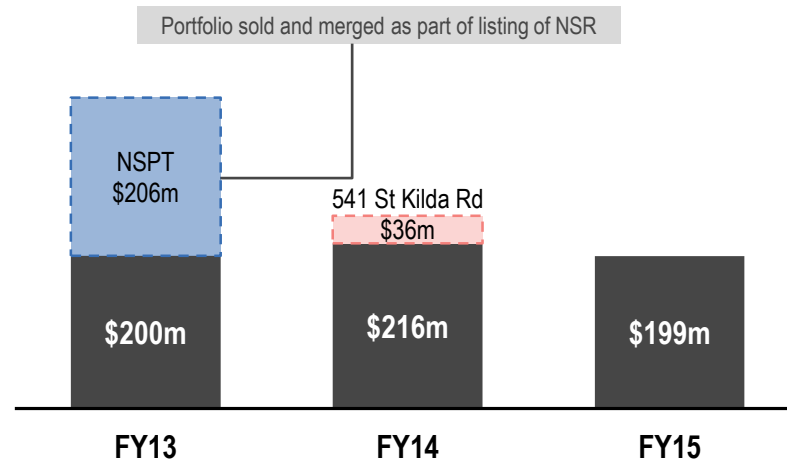
Direct Funds

Highlights

- Sold St Kilda Road for \$35.75m, a 28% premium to purchase price
- Sold Auburn delivering a forecast total investor return of 55-60%
- Coburg acquired and fund launched, equity oversubscribed
- APN Property Plus Portfolio – extended for up to three years
- Regional Property Fund – limited liquidity event delivered, solid leasing progress, strategic review underway
- Steller Development Fund launched
- Convenience Retail Fund well advanced

Funds	FuM (\$ million)
APN Property Plus Portfolio	\$77
APN Regional Property Fund	\$41
APN Coburg North Retail Fund	\$19
APN Development Fund No. 2	\$39
Newmark APN Auburn Property Fund	\$23
Total	\$199

FuM Growth



APN Coburg North Retail Fund

- Significant investor demand, closing over-subscribed
- Recently built (2014) shopping centre anchored by Woolworths supermarket
- Located in high growth area in Melbourne's inner North (10km from CBD)
- Property secured off-market (settled February 2015)
- Significant majority of investors via APN's own direct relationships

APN Coburg North Retail Fund

Investment type	Single asset, closed-end unlisted property fund
Investment objective	Stable income and capital growth
Property	Coburg Hill Shopping Centre
Property Value	\$18.9 million
Major Tenant	Woolworths Limited
WALE	13.9 years (by income) as at 30 September 2014
Occupancy	100% (includes ~5% rent guarantee)
Investment Term	7 years
Forecast Distributions	FY2015: 7.40% FY2016: 7.60% Tax deferred to 90-100%



Newmark APN Auburn Property Fund

- Fixed end, unlisted private equity fund established to acquire and redevelop The Lidcombe Power Centre
- \$25 million in equity raised
- Delivered a new 33,000 sqm NLA super sub-regional shopping centre
- Announced sale and development agreement in February 2015 ahead of completion to Novion (including transfer of remaining leasing risk)
- Redevelopment well progressed – PC achieved 30 July 2015
- Investor returns ~55-60%
- Expected performance fee estimated at ~\$1.2 million before tax in FY2016 (included in earnings guidance)

THE marketplace



Major tenants



APN Steller Development Fund

- Received strong initial interest and commitments to date
- Wholesale and sophisticated investor focused
- Attractive risk / return metrics
- Leverages development and delivery expertise
- Development partnership with established, specialised group

Investment type	Multi-site residential development, closed-end wholesale unlisted property fund
Development description	223 apartments over 6 medium density projects in South East Melbourne
Fund size	~\$20 million in initial equity targeted
APN co-investment	\$2 million
Investment Term	7 years, with seed projects to be developed over 4-5 years
Target returns	Target equity IRR 18% pa Target equity multiple >1.5 times



APN Convenience Retail Property Fund

- Strong initial interest
- Core 'property for income' style product
- Targeted towards direct retail investors
- Clear acquisition strategy and mandate
- Multi-asset portfolio
- Leverages strength of direct property platform

APN Convenience Retail Property Fund

Investment type Multi asset, unlisted property fund

Investment objective Stable income and capital growth

Investment strategy Convenience retail

Seed portfolio ~\$37 million

Major Tenants Masters, 7-Eleven, Shell, Hungry Jacks

WALE ~15 years

Occupancy 100%

Investment Term 8 years

Forecast Distributions 7.00%+



UPDATE ON EQUITY RAISING INITIATIVES



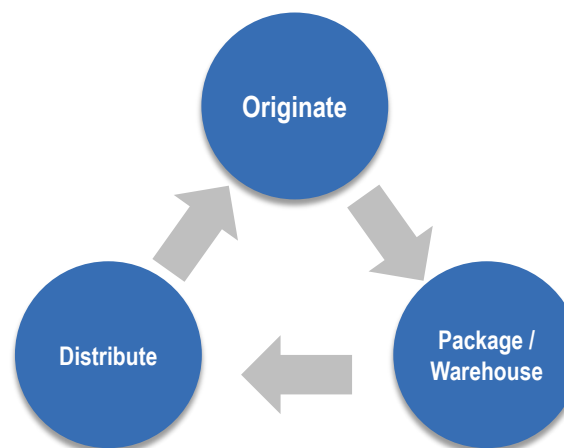
Update on initiatives announced with April 2015 equity raising

Progress on strategy since capital raising

April 2015 Equity Raising Presentation		August 2015
Generation Healthcare REIT co-investment	Invest \$5.9 million to support new Aged Care acquisitions	✓
Industria REIT co-investment	Invest \$8.8 million to increase co-investment stake	✓
Renew balance sheet capacity	\$5.0 million	✓
New Fund initiatives	\$9.0 million	✓
Total	\$28.7 million	✓

Strategy to source and develop new opportunities

- 1 Deploy capital to take advantage of attractive new and existing growth opportunities
- 2 Continue to co-invest with investors to ensure and enhance ongoing alignment
- 3 Enhance ability to package / warehouse assets for new and existing funds
- 4 Maximise balance sheet efficiency



OUTLOOK



Market commentary

- High level of transaction activity in Australian commercial property markets
- Domestic and international buyers active
- Disconnect between transactional and occupier (leasing) markets, particularly across different parts of Australia
- Timing of economic growth uncertain
- ‘Low everything’ environment
- Much higher income yields on commercial (7-8%) versus residential real estate (3-4%)
- Commercial property with sustainable cash income should be well placed in a low rate environment
- Long lease term assets with modest levels of debt remain attractive investments



APN is well positioned for further growth...

1 Established funds management business with strong track record over 19 years

2 Multiple capital raising channels including deep retail distribution networks

3 Specialist investment manager focusing solely on real estate

4 No debt, cash available to enable growth opportunities to be pursued

5 Real opportunities to grow across the business

... with supportive current key market drivers and dynamics

6

Australian superannuation assets \$1.8 trillion⁽¹⁾; forecast to grow to \$3 trillion by 2020⁽²⁾

7

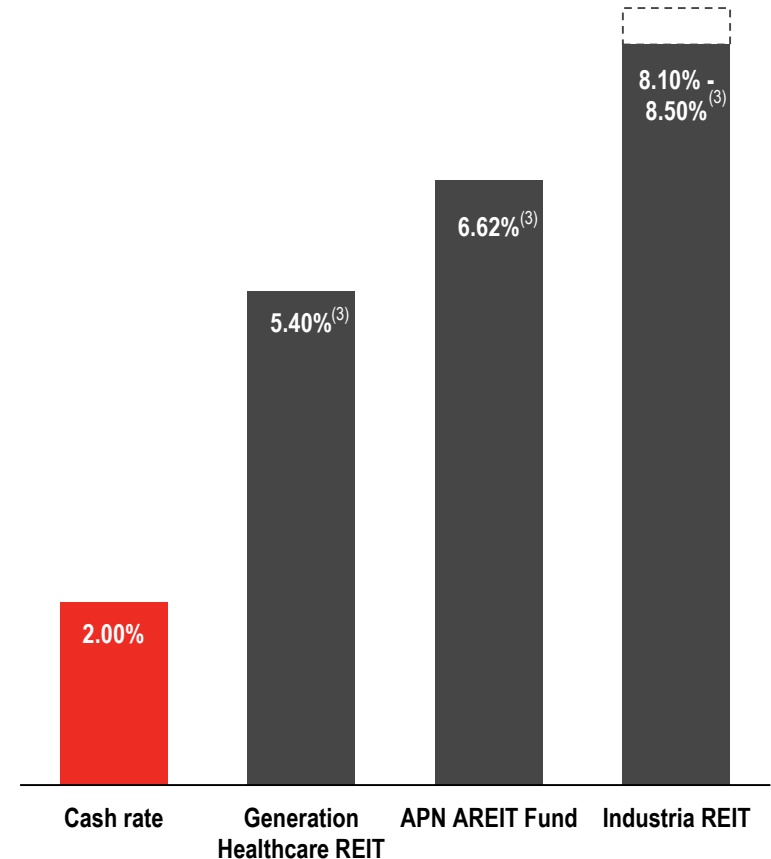
Income-orientated investment products are attractive assets for superannuation investors

- Life expectancy uncertainty contributing to preference for capital preservation
- Regular, relatively high income returns attractive
- Low current cash rate (2.00% pa) environment driving demand for higher yielding investment products
- Potential prolonged low growth, low inflation (and low interest rate) environment supportive of income focused investments

8

APN's 'property for income' focusing on quality commercial property investments are well positioned to cater to this market

- Generation Healthcare REIT currently trading on ~5.4% forecast FY16 distribution yield, APN AREIT Fund yielding ~6.6%⁽³⁾ pa; Industria REIT currently trading on ~8.1% forecast FY15 distribution yield⁽³⁾

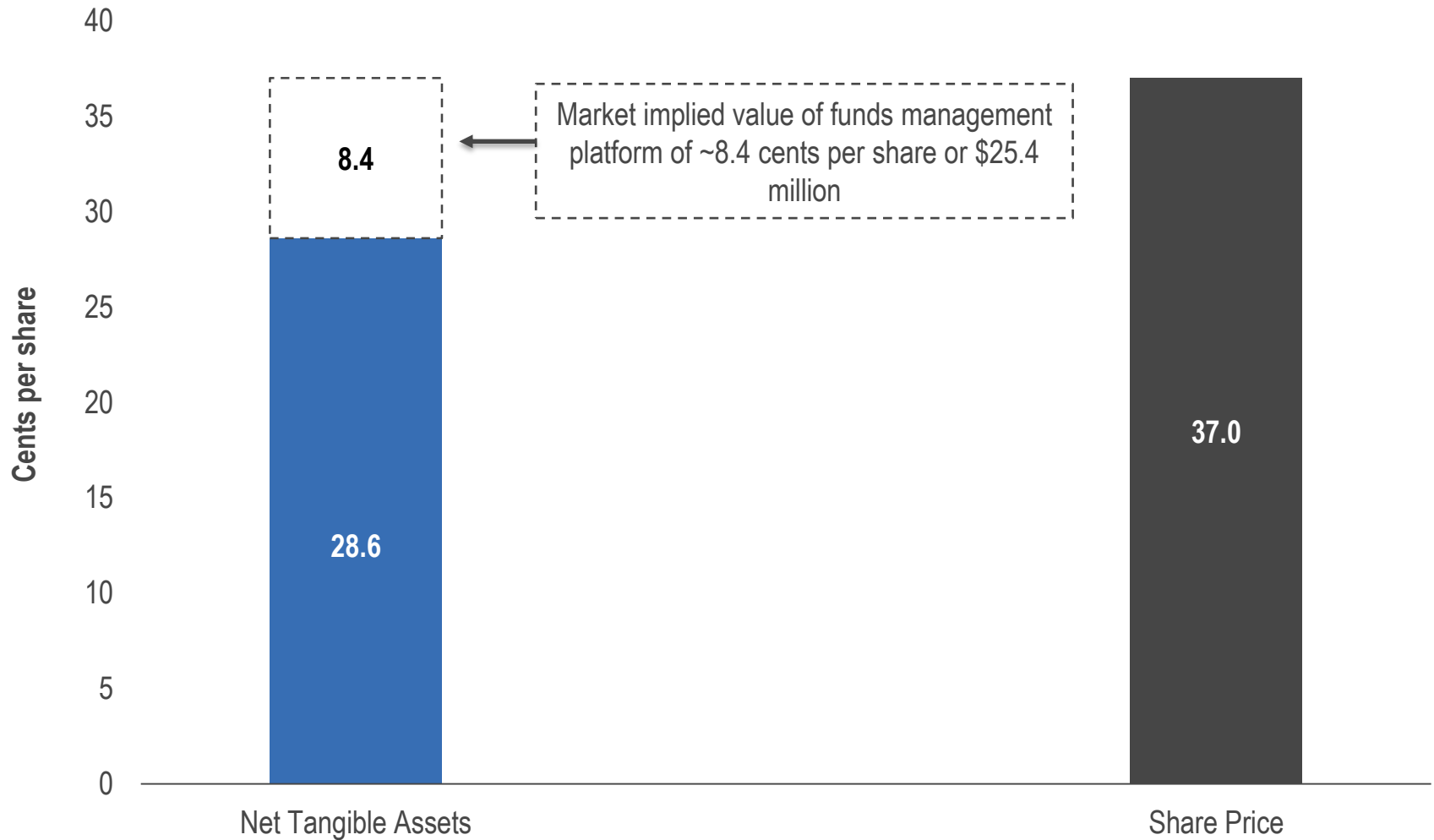


1 Source: ASFA Superannuation Statistics May 2014

2 Source: Deloitte Dynamics of the Australian Superannuation System 2013

3 Forecast distribution yields based on 30 June 2015 closing prices. Refer to respective funds for further details

NTA Per Share Analysis – attractive implied platform valuation



1. Analysis and APN share price as at market close 30 June 2015

Outlook

- Good momentum
- Four well established divisions – each with distinct and attractive opportunities
- Strong track record of delivering performance
- Service levels remain high
- Products are attractive and relevant to our customers
- Simple strategy to generate scale, manage costs and increase sustainable earnings

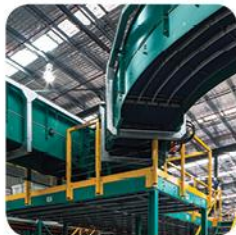
A specialist real estate investment manager

Earnings guidance

Measure	Comments / description	FY2015 original guidance	FY2016 guidance ²
Operating profit after tax	<ul style="list-style-type: none"> ▪ Includes recurring as well as transactional and performance based revenues, excludes co-investment mark to market gains and losses ▪ Guidance only includes transaction / performance revenue items which are reasonably certain 	1.75 to 1.96 cents per share ¹	2.00 to 2.30 cents per share
Dividend	<ul style="list-style-type: none"> ▪ Determined with reference to the amount and composition of operating profit after tax 	1.25 cents per share	At least 1.50 cents per share

1. Equivalent to Operating Earnings before tax and MI of 2.50 to 2.80 cents per share

2. Includes ~\$1.2 million performance fee (pre-tax) estimate for Newmark APN Auburn Property Fund



APPENDICES

APN | Property Group

APPENDIX A FUNDS UNDER MANAGEMENT SUMMARY



Funds under Management¹ Summary

Funds	Sector	Investors	FuM	Fee Basis			APN Co-investment	
				Management	Performance	Other	\$	%
APN AREIT Fund	Property Securities	Retail & Institutional	\$901m	✓			\$0.1m	-
APN Property for Income Fund	Property Securities	Retail & Institutional	\$190m	✓			-	-
APN Property for Income Fund No. 2	Property Securities	Retail & Institutional	\$75m	✓			-	-
APN Unlisted Property Fund	Property Securities	Retail & Institutional	\$45m	✓			-	-
APN Asian REIT Fund	Property Securities	Retail & Institutional	\$4m	✓			\$1.0m	26.4%
Generation Healthcare REIT	Healthcare	Retail & Institutional	\$407m	✓	✓	✓	\$43.1m ²	12.4% ²
Industria REIT	Industrial & Business Park	Retail & Institutional	\$406m	✓		✓	\$20.2m	8.9% ³
APN Property Plus Portfolio	Retail	Retail & Institutional	\$77m	✓			-	-
APN Regional Property Fund	Regional Property	Retail	\$41m	✓			-	-
APN Coburg North Retail Fund	Retail	Retail	\$19m	✓	✓	✓	-	-
APN Development Fund No. 2	Office & Industrial	Wholesale	\$39m	✓	✓	✓	\$1.1m	4.9%
APN Newmark Auburn Property Fund	Retail	Wholesale	\$23m		✓	✓	-	-
Total			\$2,227m				\$65.6m	

1. Funds under management from continuing operations at 30 June 2015

2. Includes joint venture partners interest of \$7.5m (2.2%). Funds managed by APN also hold an additional 5.0% in Generation Healthcare REIT

3. Funds managed by APN also hold an additional 5.5% interest in Industria REIT

APPENDIX B FINANCIAL INFORMATION

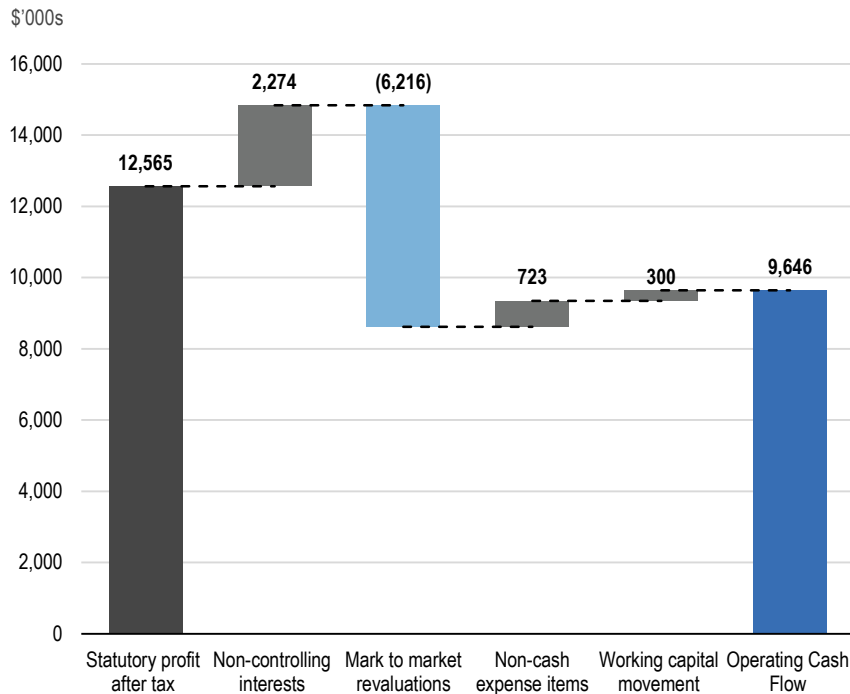


Financial Performance

Income Statement	FY2015	FY2014
	\$'000s	\$'000s
Net Funds Management Income		
Fund management fees	11,930	10,153
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Total Net Funds Management Income	22,001	20,492
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Total Net Income	25,411	22,260
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Rent & occupancy costs	(1,363)	(1,464)
Other costs	(3,084)	(3,200)
Depreciation & amortisation	(112)	(106)
Finance income / expense	155	304
MI on operating earnings (before tax)	(2,008)	(1,952)
Operating earnings before tax	9,843	7,129
Income tax expense – Group & MI	(2,921)	(2,229)
Operating earnings after tax	6,922	4,900
Profit/loss from non-operating activities after tax & MI	5,752	2,074
Loss from discontinued operations after tax & MI	(109)	473
Statutory profit after tax & MI	12,565	7,447

Financial Performance

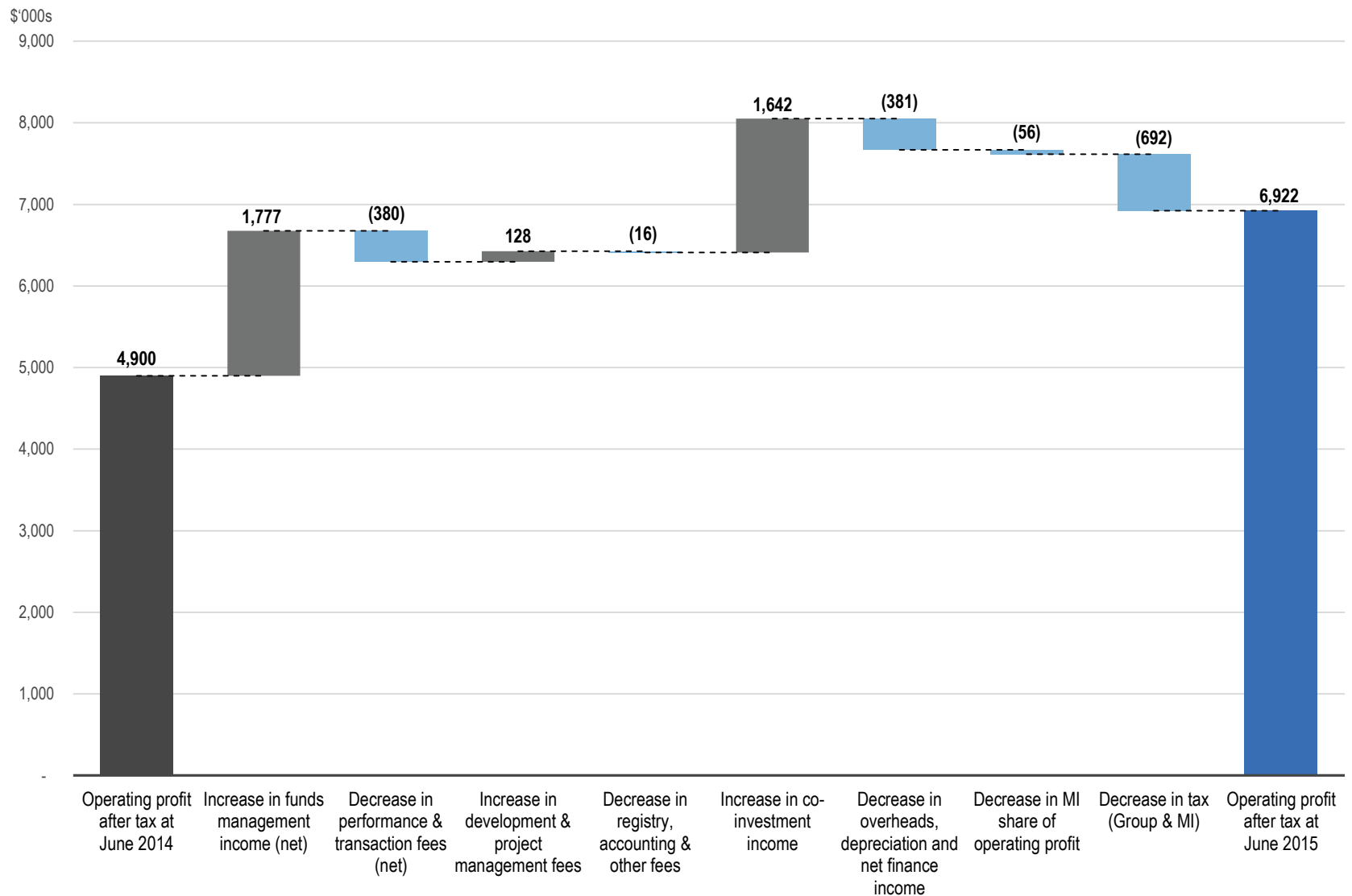
Operating Cashflow



Cashflow Reconciliation	FY2015 \$'000s	FY2014 \$'000s
Statutory profit after tax	12,565	7,447
Add/(deduct):		
Non-controlling interests	2,274	1,833
Mark to market revaluations	(6,216)	(3,556)
Non-cash expense items	723	940
Working capital movement	300	2,383
Operating Cash Flow	9,646	9,047
Dividends paid	2,763	2,698
Dividends (cents per share)	1.50	1.25

- Operating cashflow up \$0.6 million to \$9.6 million
- Boosted by performance and transaction fees
- Operating cashflows reinvested back into the business via increased co-investment stakes

Operating Profit After Tax Reconciliation



Balance sheet

\$'000s	FY2015	FY2014
Cash and cash equivalents ⁽¹⁾	20,343	6,034
Trade and other receivables	9,576	6,531
Other assets	-	-
Total Current Assets	29,919	12,565
Co-investments	65,603	46,077
Investment in joint venture	2	-
Intangible assets	4,052	4,079
Deferred tax assets	4,821	4,643
Other assets	1,875	345
Total Non-Current Assets	76,353	55,144
Total assets	106,272	67,709
Trade and other payables	2,993	2,995
Borrowings	-	5,000
Current tax liabilities	250	1,297
Provisions	2,408	1,910
Total Current Liabilities	5,651	11,202
Total Non-Current Liabilities	4,230	1,704
Total liabilities	9,881	12,906
Net assets	96,391	54,803
Minority Interests (MI)	5,810	3,571
Net Assets less MI	90,581	51,232
NTA (cps)	28.6	21.8

1 Includes cash held in trust for underlying funds managed by the Group of \$0.1 million (2014: \$0.2 million)

APPENDIX C

COMPANY OVERVIEW



Introduction

Overview

APN PROPERTY GROUP IS A SPECIALIST
REAL ESTATE INVESTMENT MANAGER

Philosophy

PROPERTY FOR INCOME

Approach

INVESTMENT
PERFORMANCE



OUTSTANDING
SERVICE



The Marketplace, Auburn NSW



Coburg Hill Shopping Centre, Coburg North VIC



APN Property Plus Portfolio

Products and customers overview

Specialist property expertise in four key areas...

\$1,215 million
Funds under Management



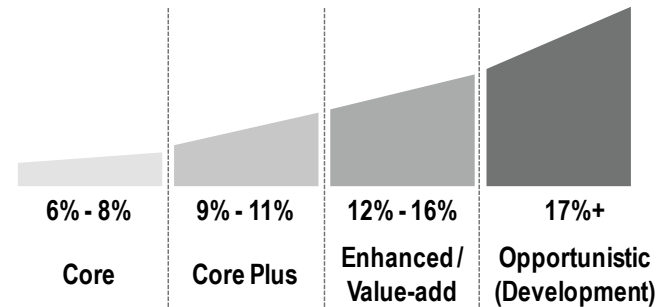
\$407 million
Funds under Management

\$199 million
Funds under Management

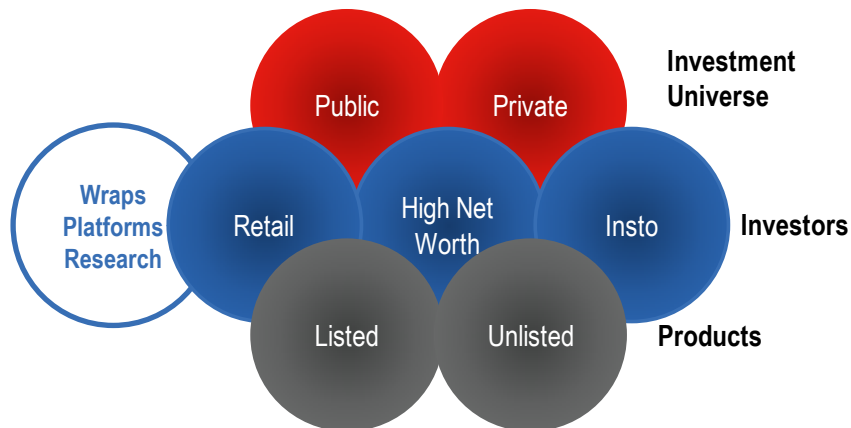
\$406 million
Funds under Management

Total: \$2.2 billion
Funds under Management

... Across multiple risk / return profiles



... To a diverse investor base



Overview

Overview

- Listed on ASX (Code: APD)
- Melbourne-based specialist real estate investment manager
- Established 1996, listed 2005
- Over \$2.2 billion in Funds under Management (FuM)¹
- Actively manage 15 funds
- Responsible entity: APN Funds Management Limited, a wholly owned subsidiary of APN (Independent board)

Major Shareholders²

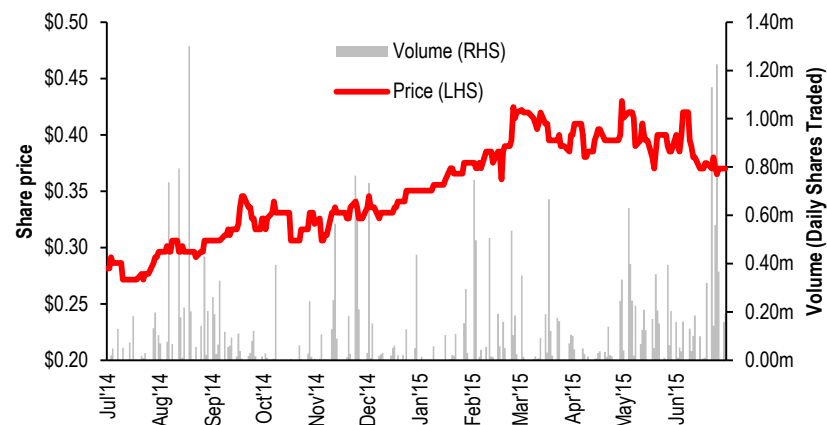
Shareholder	
C. Aylward (Director)	25.0%
Phoenix Portfolios	13.4%
Grollo Family	9.6%
Macquarie	7.1%
H. Brenchley (Director)	3.1%
C. Appleton (Director)	1.6%
TOTAL	59.8%

¹ From continuing operations and includes Generation Healthcare REIT (managed by a joint venture 32.5% owned by management)

² Based on substantial shareholder notices lodged on the ASX as at 15 June 2015

³ IRESS, ASX Trading data as at 30 June 2015

Share Price and Volume



Key Information

Metric	
Closing share price ³	\$0.37
Shares outstanding ³	302,090,435
Market capitalisation ³	\$112 million
FuM ¹	\$2.2 billion
Total shareholder return ³	31.5% (1 Year)

Boards and Management team

Experienced real estate team, Independent Responsible Entity, well supported platform

Board of Directors (APN Property Group Limited)



Chris Aylward
Executive Chairman

- Over 30 years experience in property and construction industry
- Founding director of Grocon Pty Limited
- Responsible for construction of commercial properties over \$2 billion



Clive Appleton
Non-Executive Director

- Over 30 years experience in property and funds management
- Former CEO of Centro, AV Jennings and Gandel Group
- Non-Executive Director Gandel Group, Aspen Group, Arrow International and Perth Airports Corporation



Howard Brenchley
Non-Executive Director

- Over 30 years' experience analysing and investing in the sector
- Founded property research firm PIR
- Established APN's Funds Management business
- Non-Executive Director of National Storage REIT



Tim Slattery
Executive Director

- Over 12 years of experience across real estate, funds management, investment banking and law
- Previous roles at Herbert Smith Freehills and Goldman Sachs
- Real estate transactions of over \$2 billion

Management Team



Chris Aylward
Executive Chairman



Tim Slattery
Executive Director



Michael Groth
Chief Financial Officer

Independent Responsible Entity – APN Funds Management Limited



Geoff Brunson
Independent Chairman



Michael Johnstone
Independent Director



Jennifer Horrigan
Independent Director



Howard Brenchley
Non-Executive Director



Michael Groth
Alternate for Howard Brenchley

Disclaimer

The financial information included in this presentation is based on APN Property Group's financial statements and results that have been prepared in accordance with the Corporations Act 2001 (Cth), applicable Accounting Standards and Interpretations and in compliance with other applicable regulatory requirements, including the applicable International Financial Reporting Standards (IFRS). This presentation is dated 24 August 2015.

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