



DECEMBER 2015 HALF YEAR RESULTS PRESENTATION

23 FEBRUARY 2016

www.apngroup.com.au
ASX Code: APD

APN | Property Group

HY2016 Achievements

- Statutory profit \$16.0 million up 87% vs pcp
- Earnings per share¹ 5.37 cents up 33% vs pcp
- Operating earnings² after tax & MI vs pcp:
 - Up 85% to \$7.2 million
 - Up 31% to 2.41 cents per share
- NTA per share 33.5 cents up 24% since June 2015
- FuM² \$2.4 billion at December 2015 (up 6.8% since June 2015)
- 1.25 cents per share (fully franked) interim dividend declared
- 6 month total shareholder return of 30.5%³ p.a. (3 year total shareholder return of 39.4%³ p.a.)

1. On a statutory basis, diluted, including continued and discontinued operations
2. From continuing operations
3. Per annum as at 31 December 2015 includes reinvestment of dividends at market price and divisor adjustment



Building A, 1 Homebush Bay Drive, Rhodes NSW



7-Eleven Eagleby, QLD



Artists impression - Casey Stage 2, VIC

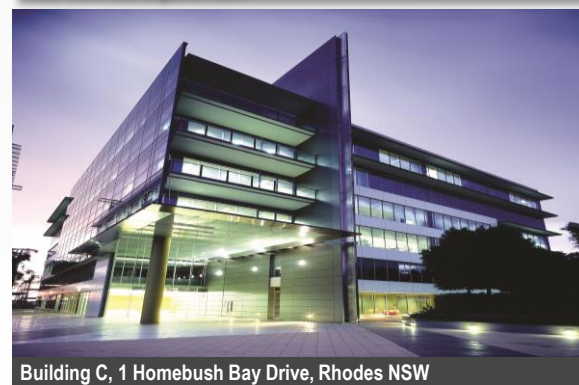
HY2016 Achievements – continued

Outlook

- Low inflation, low growth, low return environment
- Substantial capital looking to be invested (across the market and sitting in cash)
- Attractive environment for APN's products: high, regular cash income yields, low levels of debt, back by commercial property and generally long term leases

Earnings and dividend guidance

- Subject to continuation of current market conditions
- FY2016 earnings guidance
 - Operating profit after tax 3.20 – 3.50 cents per share
- FY2016 dividend guidance of 1.50 cents per share (fully franked)
 - Final dividend of 0.25 cents per share

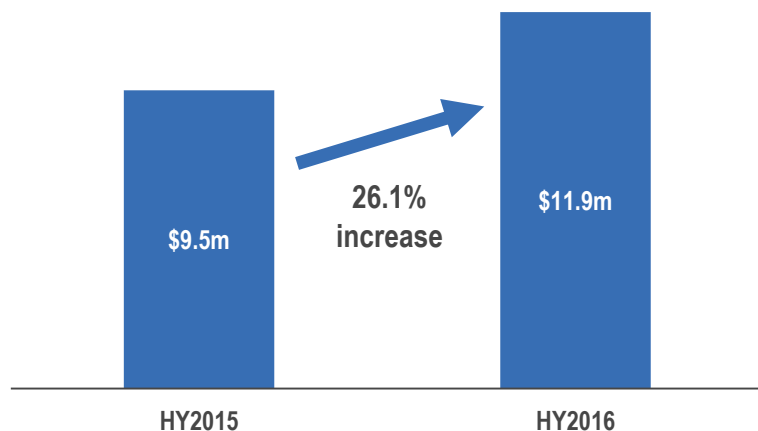


Income statement

Achievements

- Increases across all categories of revenue
- Co-investment income up 63% to \$2.5 million
- \$8.9 million profit from (non-operating) revaluation gains
- Employment costs up (predominantly variable compensation costs due to business outperformance)
- Other costs: includes investment in compliance systems and reporting expected to be one-off \$0.2m and recruitment \$0.2m

Underlying earnings growth: Total net income ex perf. fees



Income Statement (\$'000s)	Dec 2015	Dec 2014	Change
Funds management fees	6,521	5,861	▲ 11%
Performance & transaction fees	9,048	3,671	▲ 146%
Asset & project management fees	1,706	905	▲ 89%
Registry & other fees	1,208	1,165	▲ 4%
Total Net Funds Management Income	18,483	11,602	▲ 59%
Co-investment income	2,495	1,528	▲ 63%
Total Net Income	20,978	13,130	▲ 60%
Employment costs	(5,209)	(4,655)	▲ 12%
Occupancy costs	(484)	(566)	▼ (14%)
Other costs	(1,809)	(1,421)	▲ 27%
Depreciation & amortisation	(82)	(34)	▲ 141%
Finance income/(expense)	430	(19)	▼ nm
MI share of operating earnings (before tax)	(3,346)	(1,054)	▲ 217%
Operating earnings before tax	10,478	5,381	▲ 95%
Tax (Group and MI)	(3,301)	(1,502)	▲ 120%
Operating earnings (after tax and MI)¹	7,177	3,879	▲ 85%
Profit/(loss) from non-operating activities ² after tax & MI	8,879	4,894	▲ 81%
Loss from discontinued operations after tax & MI	(101)	(263)	▼ (62%)
Statutory profit after tax & MI	15,955	8,510	▲ 87%
Key performance metrics			
EPS – Statutory (cents per share) ³	5.37	4.03	▲ 33%
EPS – Operating earnings after tax & MI (cents per share)	2.41	1.84	▲ 31%

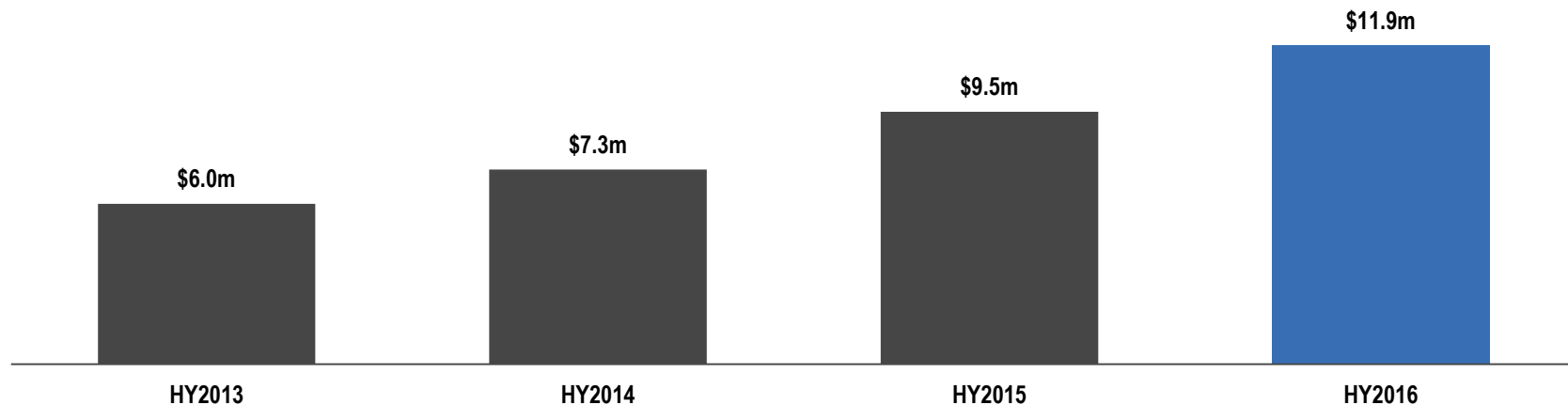
1 Operating Earnings is an unaudited after tax measurement used by management as the key performance measure of the underlying performance of the Group. It adjusts for certain items recorded in the income statement including minority interests, discontinued operations and the fair value movements on the Group's co-investments.

2 Non-operating activities include fair value movements on the Group's co-investments. Refer Appendix for further details.

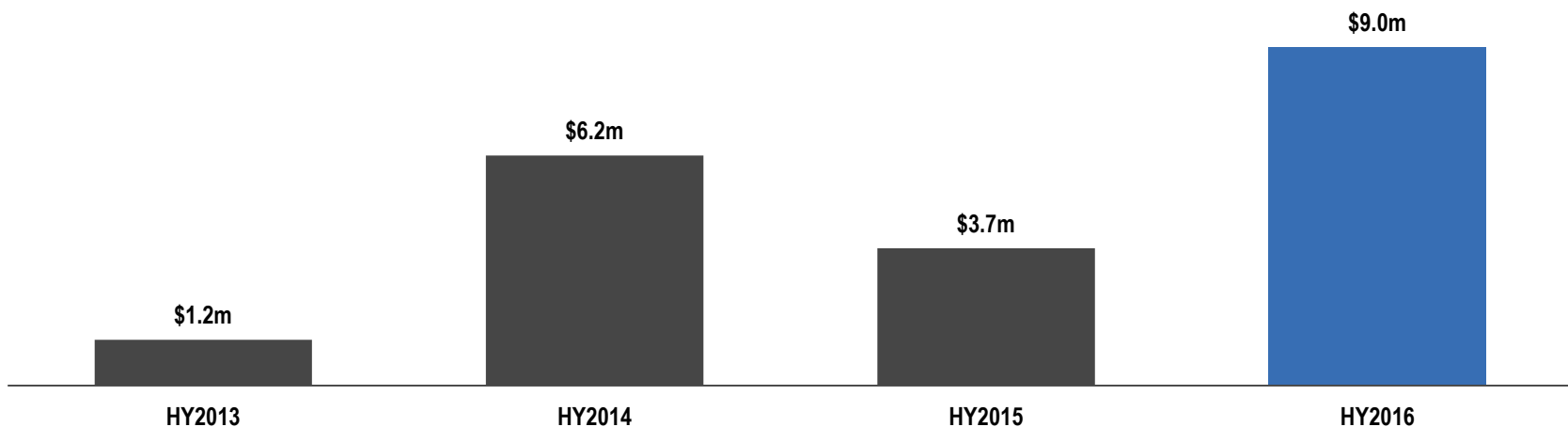
3 On statutory basis diluted including continuing and discontinued operations.

Building earnings track record and growth

Growth in net income excluding performance and transaction fees¹



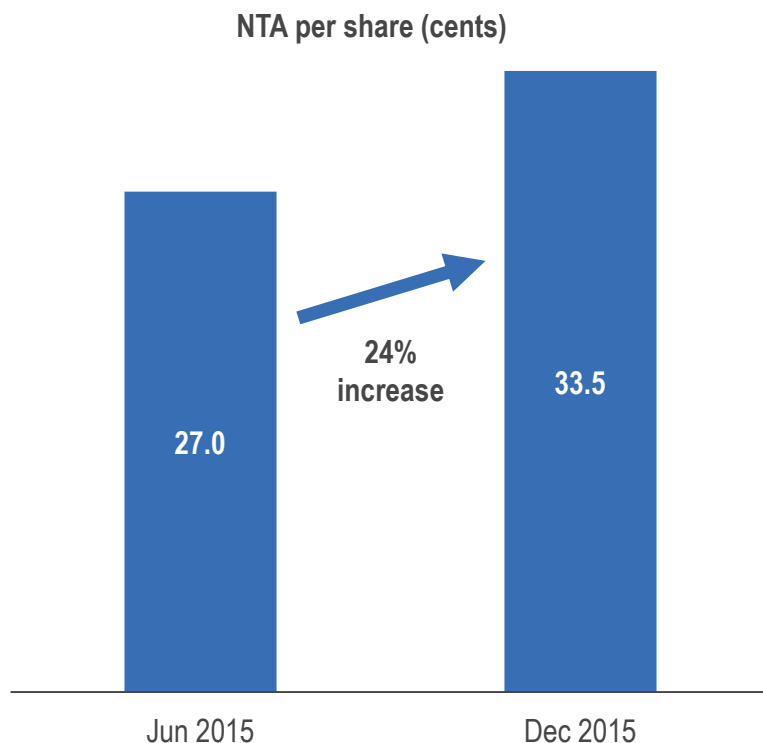
Track record of earning transaction and performance based income¹



1. On a statutory basis excludes discontinued operations

Balance sheet

- Cash of \$11.4⁽¹⁾ million (\$5.0 million for AFSL)
- Co-investments \$95.0 million (\$85.1 million ex-MI)
- Net tangible assets of \$101.2 million

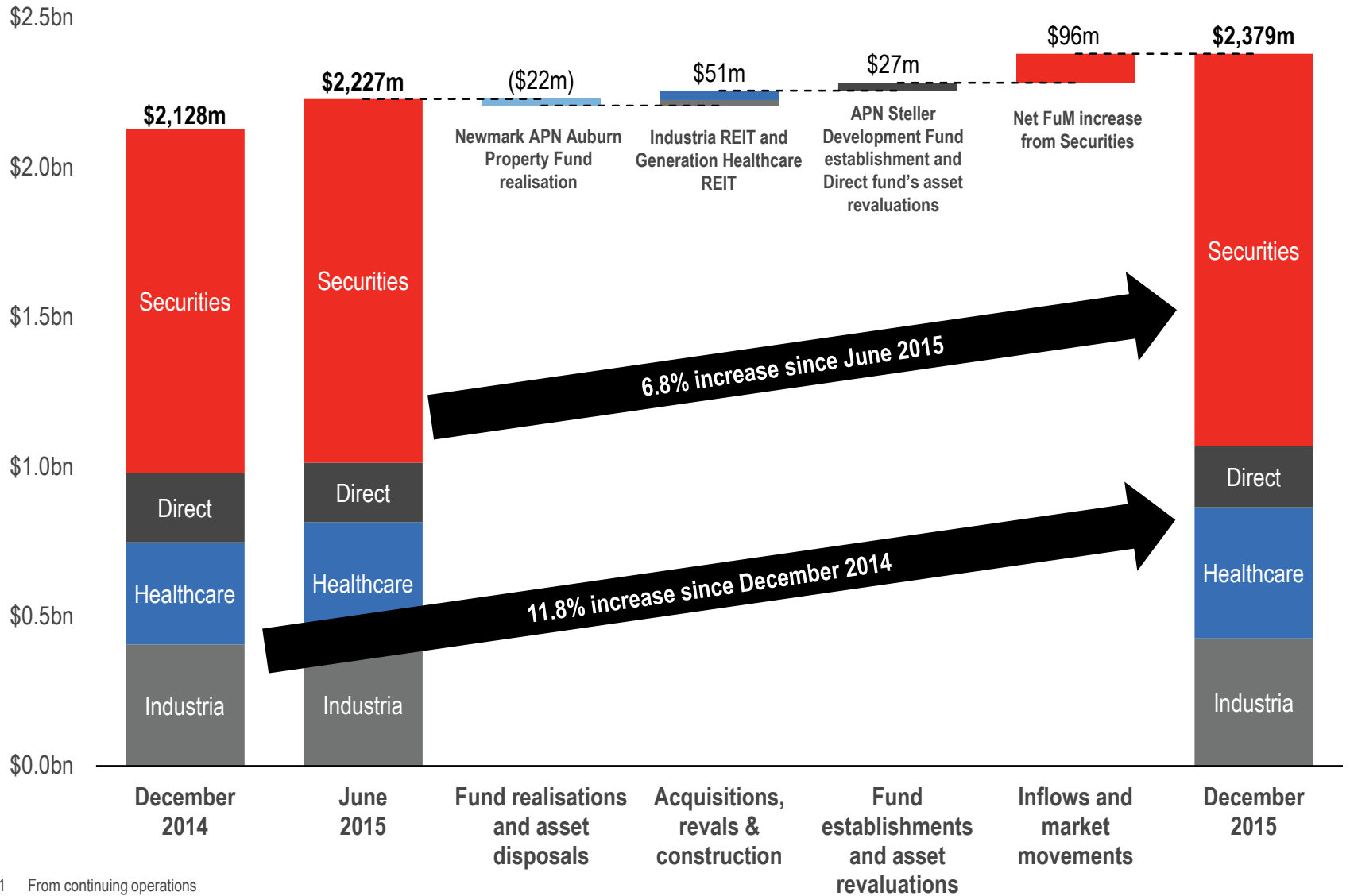


Balance Sheet (\$'000s)	Dec 2015	Jun 2015	Change
Cash	11,919 ⁽²⁾	20,343 ⁽²⁾	▼ (41%)
Co-investments	94,984	65,603	▲ 45%
Investment properties	23,937	-	▲ -
Other assets	18,412	11,413	▲ 61%
Intangible assets & DTA	5,291	8,873	▼ (40%)
Total assets	154,543	106,272	▲ 45%
Trade and payables, tax & provisions	17,008	9,881	▲ 72%
Borrowings	21,590	-	▲ -
Minority interests	9,418	5,810	▲ 62%
Net Assets	106,527	90,581	▲ 18%
Net Tangible Assets	101,236	81,708	▲ 24%
NTA per share	33.5 cents	27.0 cents	▲ 24%

1 Excludes cash held in trust of \$0.5 million

2 Includes cash held in trust for underlying funds managed by the Group of \$0.5 million (June 2015: \$0.2 million)

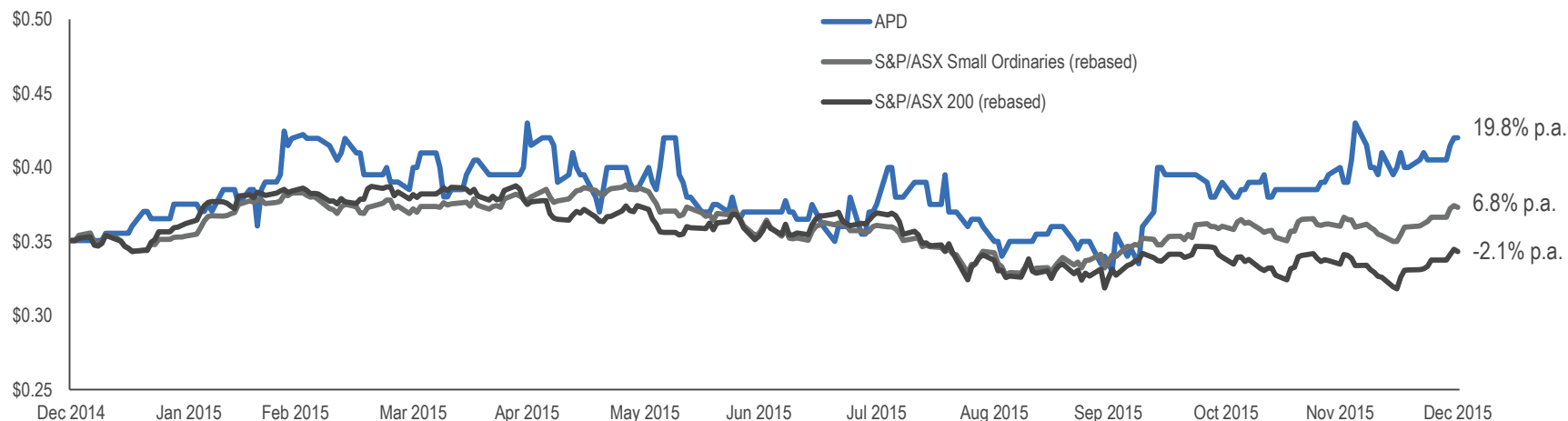
Funds under management¹



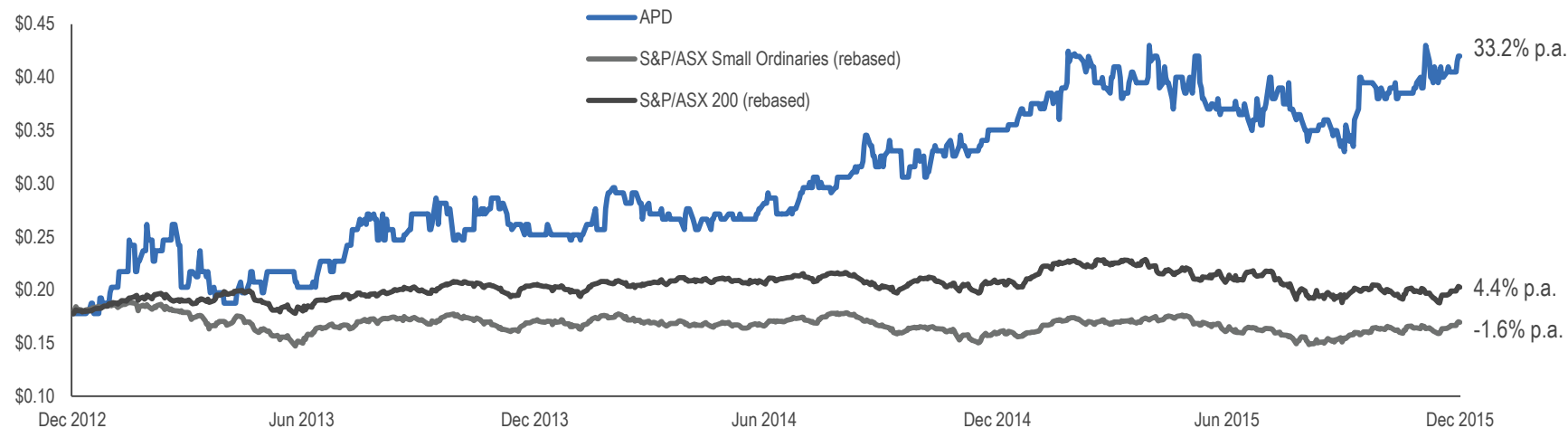
¹ From continuing operations

Market out performance to 31 December 2015

12 month share price performance



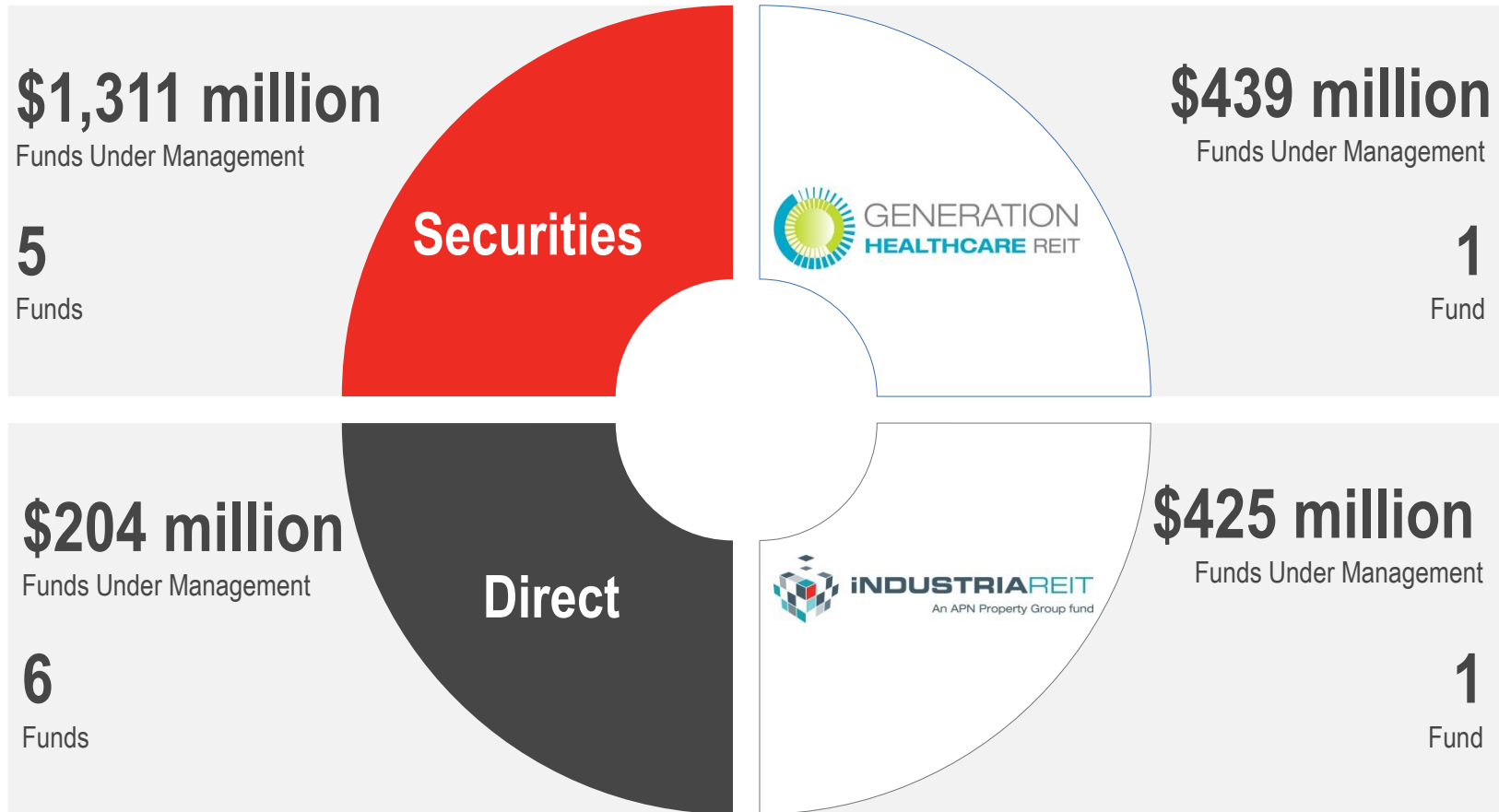
3 year share price performance



Source: IRESS

Group Overview

As at 31 December 2015



Real Estate Securities

Achievements

- Total FuM up 8% over the half year to over \$1.3 billion
- Net inflows and FUM growth of \$96 million (all securities funds) during the half year

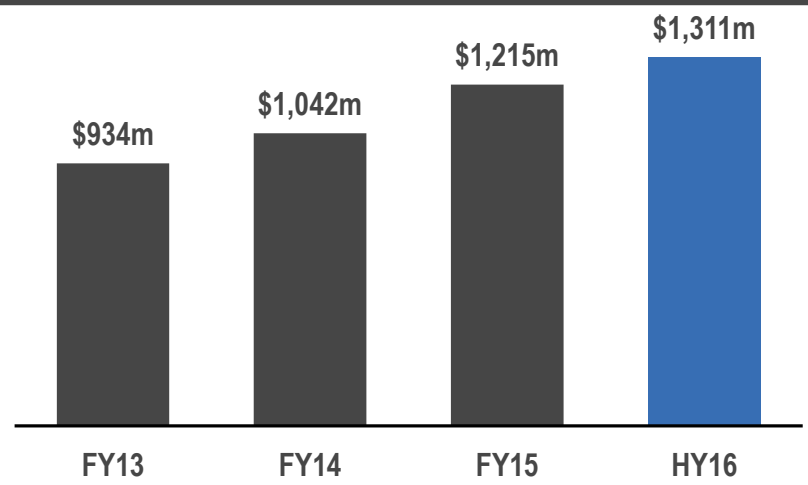
Outlook

- Attractive economic and interest rate / return environment for APN AREIT Fund and APN Asian REIT fund
- Continued focus on investment performance and outstanding service
- New mandate opportunities being pursued

Excellent market support



FuM Growth



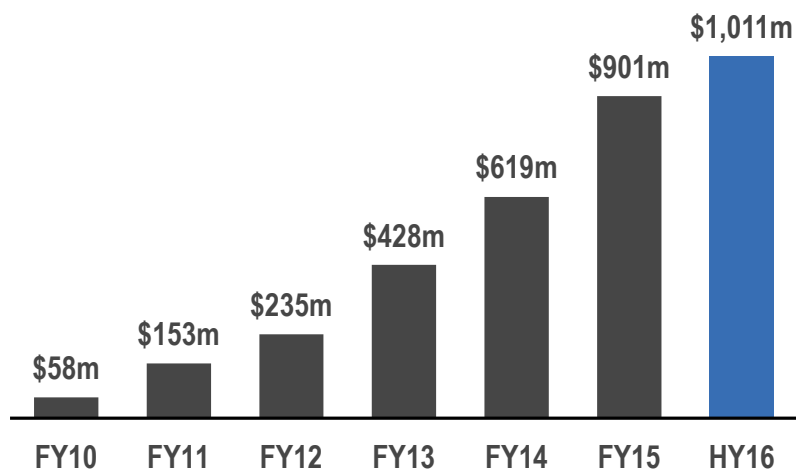
APN AREIT Fund

- Strong performance, outperformed benchmark over 1, 3 and 5 year time periods
- Net inflows averaging over \$13 million per month
- Rated one of Australia's leading property securities funds
- Distribution yield of ~6.41%⁽¹⁾ pa paid monthly
- Achieved \$1bn in FuM
- 327 bps outperformance vs. AREIT index since inception
- Over \$78 million in net inflows to 31 December 2015

Well supported marketing effort



APN AREIT Fund growth since inception



Source: APN
 1. As at 31 December 2015 assuming entry price of \$1.6267 and monthly distributions of 0.8694 cents

Net inflows for HY2016



Source: APN

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

- Available on the two major wraps (Aegis, OneAnswer)
- Morningstar NZ model portfolios



Strong Independent Research Ratings

Morningstar, Lonsec, Zenith, SQM and Mercer



Healthcare

Achievements

- 6 month underlying net operating result up 28% on pcp
- Achieved financial close and commencing construction at Casey Stage 2 (GHC share \$45m) and Frankston Private expansion (GHC share \$29m)
- Completed acquisition of the freehold interest at Epworth Freemasons Victoria Parade and retail suites at Waratah Private Hospital
- Total return of 26.3% for the six month period, outperforming the S&P/ASX 300 A-REIT Accumulation Index return by 19.1%, resulting in a material performance fee

Outlook

- Continue active portfolio management to drive value
- Deliver organic growth pipeline
- Consider growth opportunities that add value to the Fund



GENERATION
HEALTHCARE REIT



Casey Stage 2 – artists impression

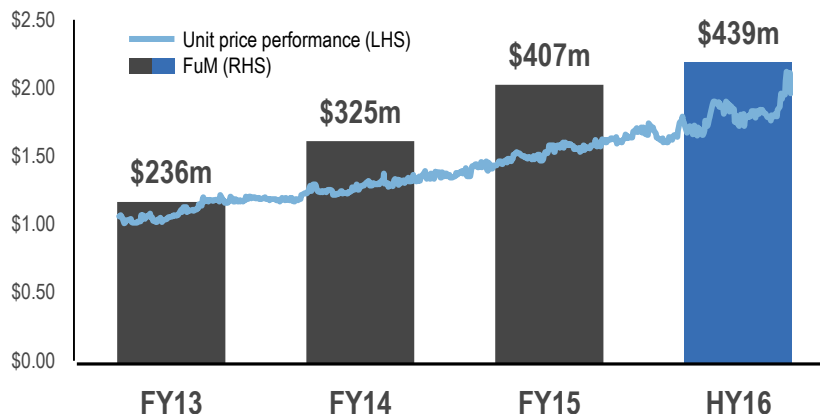
Key metrics

Market Capitalisation ¹	\$432m
Total Funds Under Management	\$439m
Forecast FY16 Distribution Yield ²	4.8%
Occupancy	98.4%
WALTE	12.3 years
Gearing	28.9%

1. As at 31 December 2015 closing price

2. FY16 forecast DPU of 8.84 cpu divided by the closing unit price on 17 February 2015 of \$1.845

FuM Growth



Industria

Achievements

- Significant recent leasing success: over 22,300 sqm of leasing completed in HY2016
- Significantly reduced lease expiry in FY2016 and FY2017
- Improved WALE at 5.3 years
- FY2016 distribution guidance 15.2 - 15.6 cps

Outlook

- Active portfolio management to enhance investor returns
- Focus on leasing, portfolio recycling opportunities



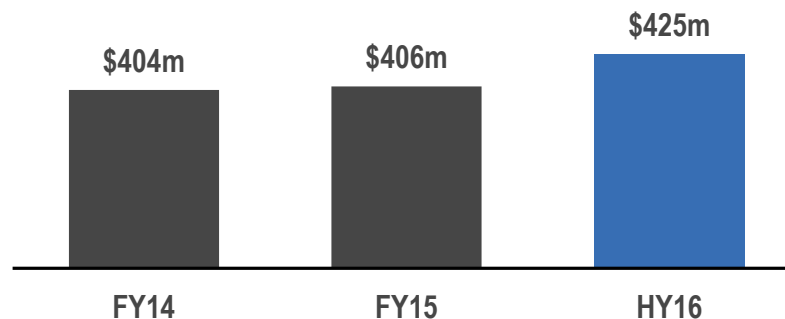
INDUSTRIAREIT

An APN Property Group fund



140 Sharps Road, Tullamarine VIC

FuM Growth



Key metrics

Market Capitalisation ¹	\$263m
Total Funds Under Management	\$425m
Forecast FY16 Distribution Yield ²	7.4% to 7.6%
Occupancy	94.5%
WALE	5.3 years
Gearing	33.1%

1. As at 31 December 2015 closing price

2. Based on price of \$2.06 per Security as at 19 February 2016

Direct Funds

Achievements

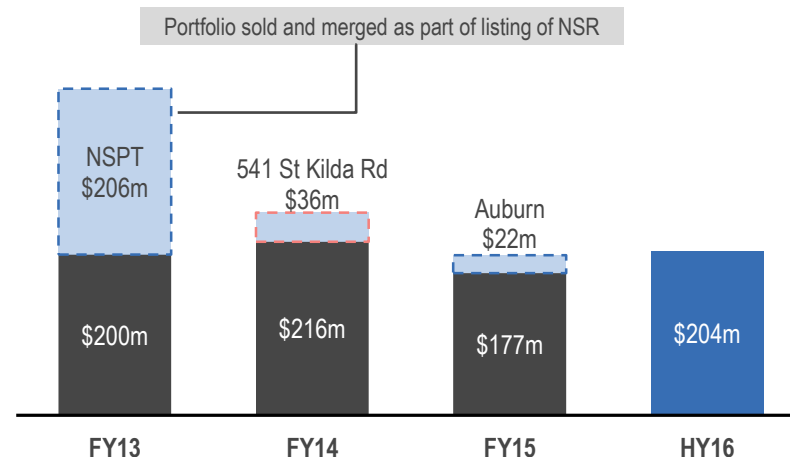
- Sold Auburn delivering a forecast total investor return of ~56%
- APN Property Plus Portfolio – extended for up to three years
- Regional Property Fund – liquidity event delivered, solid leasing progress, strategic review underway
- Steller Development Fund successfully launched
- Convenience Retail Property Fund



1. Fund assets sold April 2015

Funds	FuM (\$ million)
APN Property Plus Portfolio	\$80
APN Regional Property Fund	\$45
APN Coburg North Retail Fund	\$20
APN Development Fund No. 2	\$40
APN Steller Development Fund	\$18
Newmark APN Auburn Property Fund ¹	\$1
Total	\$204

FuM Growth



APN Convenience Retail Property Fund (APN CRPF)

- Strategy ideally positioned for the current investment environment : 'property for income'
- Clear acquisition strategy and mandate including modest gearing and long term (~15 year) leases
- Non-discretionary 'convenience' retail asset focus in strong catchment areas
- Multi-asset portfolio
- Leverages strength of direct property platform
- Fund planned to be launched ex Woolworths / Masters asset

APN Convenience Retail Property Fund

Investment type	Multi asset, unlisted property fund
Investment objective	Stable income and capital growth
Investment strategy	Convenience retail with non-discretionary focus
Target tenants	Major Australian and International retailers (i.e. Coles, Woolworths, Shell, 7-Eleven)
WALE	~15 years
Investment Term	8 years
Forecast Distributions	7.00%+ approx
Target Fund Size	Up to \$250 million in assets



APN CRPF Seed Portfolio & Woolworths / Masters property

Convenience Retail Property Fund Seed Portfolio

- Long WALE
- High quality convenience retail tenants
- Strong population catchment areas
- 7.00% distribution yield

Woolworths / Masters property

- 15 year lease
- Guaranteed by ASX listed Woolworths Limited
- Intended be retained on APD balance sheet and held or disposed (either to a third party or to a new fund)

Portfolio overview

Property	Status	Tenant and Guarantor	NLA (sqm)	Lease term (years)	Independent Valuation (\$m)	Valuation Cap Rate	Comments
7-Eleven Eagleby		7-Eleven (Aust. Parent)	198	15.0	\$4.43	6.50%	To be included in Convenience Retail Property Fund Initial portfolio
Hungry Jack's Nowra	Complete and trading	Hungry Jack's (Aust. Parent)	301	15.0	\$8.30	6.75%	
Shell Service Centre Nowra		Viva Energy (sub-tenants Coles Express and Subway)	298	15.0			
Masters Nowra	Construction (mid CY2016 completion)	Masters (Guaranteed by Woolworths Limited)	13,000	15.0	\$24.20	7.00%	To be retained on APD balance sheet and held / sold
Total			13,797	15.0	\$36.93	6.88%	

APN Steller Development Fund

- Successfully launched September 2015
- Wholesale and sophisticated investor focused
- Attractive risk / return metrics \$6,400 per sqm breakeven point
- Leverages development and delivery expertise
- Development partnership with established, specialised group
- Initial projects progressing well – first project being marketed currently

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	\$18.1 million in equity committed
APN co-investment	\$2.75 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



Market commentary

- High level of transaction activity in Australian property markets
- Much higher income yields on commercial (7-8%) versus residential real estate (3-4%)
- Commercial property with sustainable cash income well placed in a low rate environment
- Long lease term assets with strong tenants and modest levels of debt remain attractive investments



Strategy

Philosophy

Approach

Strategy

PROPERTY FOR INCOME

Investment performance



Outstanding service

Focus on activities in which
APN has a competitive
advantage



- Specialist expertise
- Track record
- Governance
- Co-investment

‘How we are seeking to do it’

Commercial objective: building shareholder value

Implementation

Source

Invest

Manage

Realise

Increase scale

- Grow FUM through delivering for our clients
- Larger / more profitable funds
- Leverage efficiencies (eg distribution team)

Manage costs

- Measured investment in growth (eg Asia)
- Discipline on overheads

Outcome

- Revenue growth translates to bottom line
- Higher profit margins, EPS growth

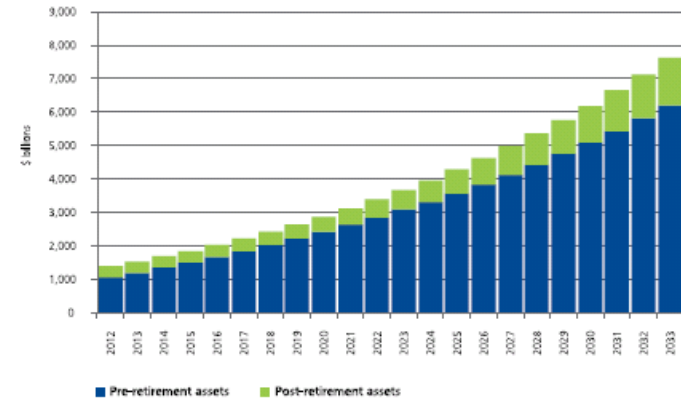
Market position

1

Attractive industry, growing market size

- Australian superannuation assets \$1.8 trillion¹; forecast to grow to \$3 trillion by 2020²
- Upwards pressure on super contribution rates
- Life expectancy increasing
- 'Pie' is growing, despite fee pressure

Projected superannuation assets 2012 - 2033



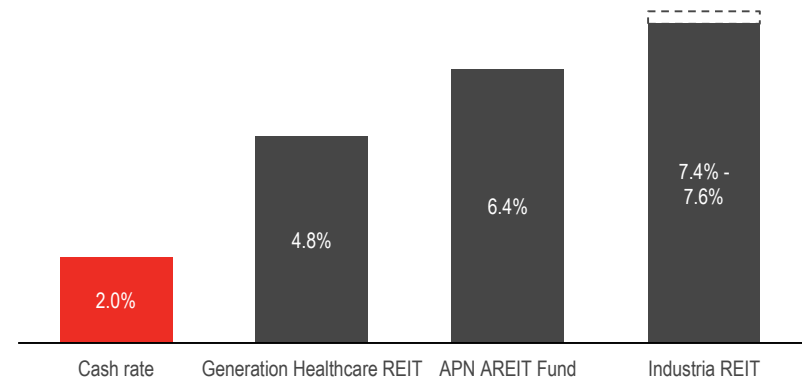
Source: Deloitte Actuaries & Consultants, 2013

2

Commercial property remains attractive

- Income-orientated investment products are attractive assets for investors
- Commercial property offers a 4-5%+ premium to cash
- Active management is a service in demand

Investment yield comparisons



1 Source: ASFA Superannuation Statistics May 2014

2 Source: Deloitte Dynamics of the Australian Superannuation System 2013

3 Forecast distribution yields based on 31 December 2015 closing price. Refer to respective funds and RBA website for further details

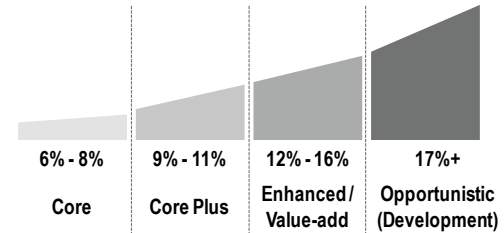
Market position (continued)

3

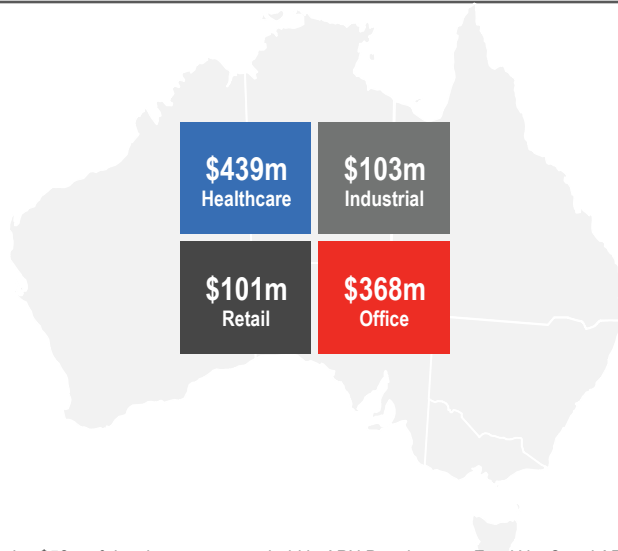
Range of products and skills

- Range of investors
- Range of asset classes
- Range of products (risk / reward profiles)
- Real estate specialists
- Active management approach
- 'Property for income' philosophy
- Strong performance and reputation

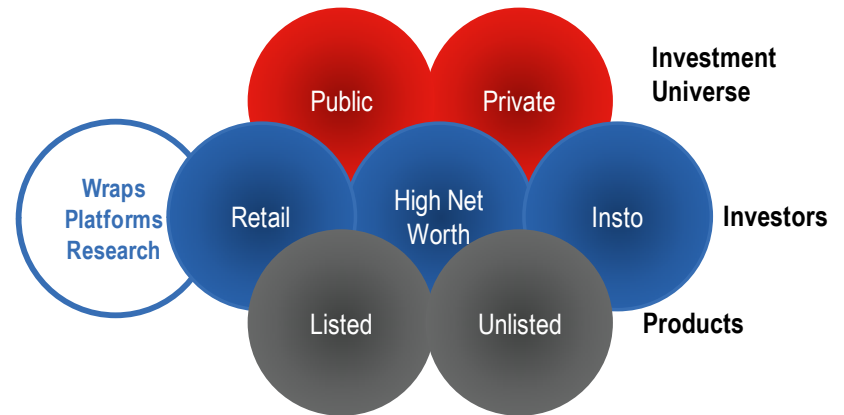
Multiple risk / return profiles



\$1.0 bn across multiple direct property asset classes¹



Diverse investor base...



¹ Excludes \$58m of development assets held in APN Development Fund No. 2 and APN Steller Development Fund

Market position (continued)

4

Objective: increase FUM

- Subject always to putting our customers' interests first...
- Market conditions (interest rates, AREIT sector value) are important drivers

5

Shareholder value outcome

- Growth + Cost Control = Economies of Scale = Margin Expansion
- Increase current net margin

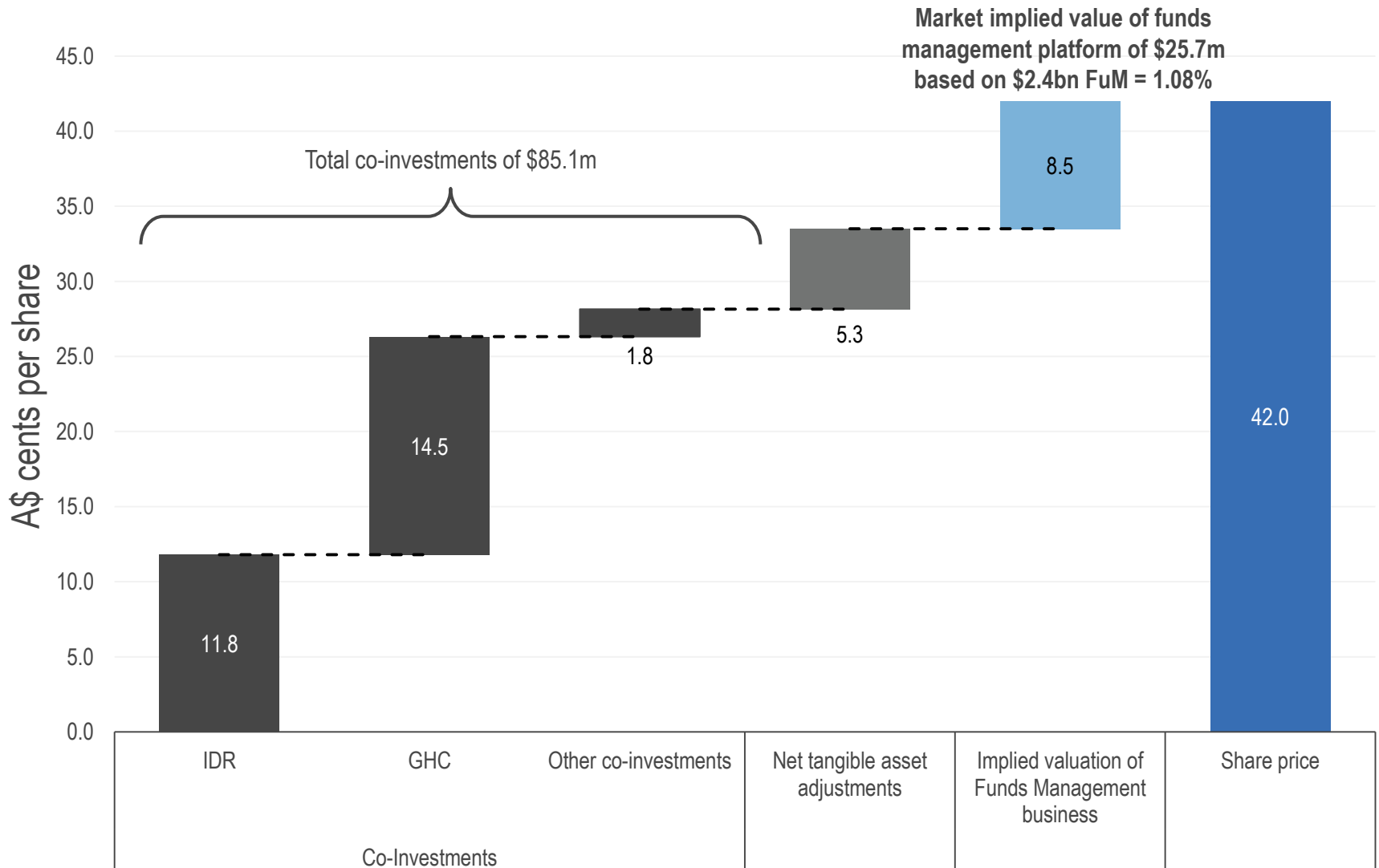


Rhodes A, Rhodes NSW



Shell Service Centre, South Nowra NSW

Implied Funds Management platform valuation¹



1. Analysis and APN share price as at market close 31 December 2015, net of MI

Earnings guidance

				FY2016	
				FY2015	
Measure	Comments / description	Original guidance	Results	Original Guidance ²	Current Guidance ²
Operating earnings 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	3.05 cents per share	2.00 to 2.30 cents per share	3.20 to 3.50 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	1.50 cents per share	1.50 cents per share	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

Boards and Management team

Experienced real estate team, Independent Boards

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



Howard Brechley
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



Clive Appleton
Independent 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



Tony Young
Independent Director

- Over 30 years' experience analysing and investing in the sector
- Director of Morningstar Australia
- Co-founder of Aspect Huntley
- Co-owner of Timebase Pty Ltd



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

Independent / Non-Executive Majority

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 Brechley
Non-Executive Director



Michael Groth
Alternate for Howard Brechley



APPENDICES

APN | Property Group

Funds under Management¹ Summary

Funds	Sector	Investors	FuM	Fee Basis			APN Co-investment	
				Management	Performance	Other	\$	%
APN AREIT Fund	Property Securities	Retail & Institutional	\$1,011m	✓			\$0.1m	-
APN Property for Income Fund	Property Securities	Retail & Institutional	\$184m	✓			-	-
APN Property for Income Fund No. 2	Property Securities	Retail & Institutional	\$71m	✓			-	-
APN Unlisted Property Fund	Property Securities	Retail & Institutional	\$41m	✓			-	-
APN Asian REIT Fund	Property Securities	Retail & Institutional	\$4m	✓			\$0.9m	21.9%
Generation Healthcare REIT	Healthcare	Retail & Institutional	\$439m	✓	✓	✓	\$53.8m ²	12.5% ²
Industria REIT	Industrial & Business Park	Retail & Institutional	\$425m	✓		✓	\$35.7m	13.5% ³
APN Property Plus Portfolio	Retail	Retail & Institutional	\$80m	✓			\$2.2m	5.1%
APN Regional Property Fund	Regional Property	Retail	\$45m	✓			-	-
APN Coburg North Retail Fund	Retail	Retail	\$20m	✓	✓	✓	-	-
APN Development Fund No. 2	Office & Industrial	Wholesale	\$40m	✓	✓	✓	\$1.2m	4.8%
APN Steller Developer Fund	Residential	Wholesale	\$18m	✓	✓	✓	\$1.1m	15.2%
Newmark APN Auburn Property Fund	Retail	Wholesale	\$1m		✓	✓	-	-
Total			\$2,379m				\$95.0m (\$85.1m after MI)	

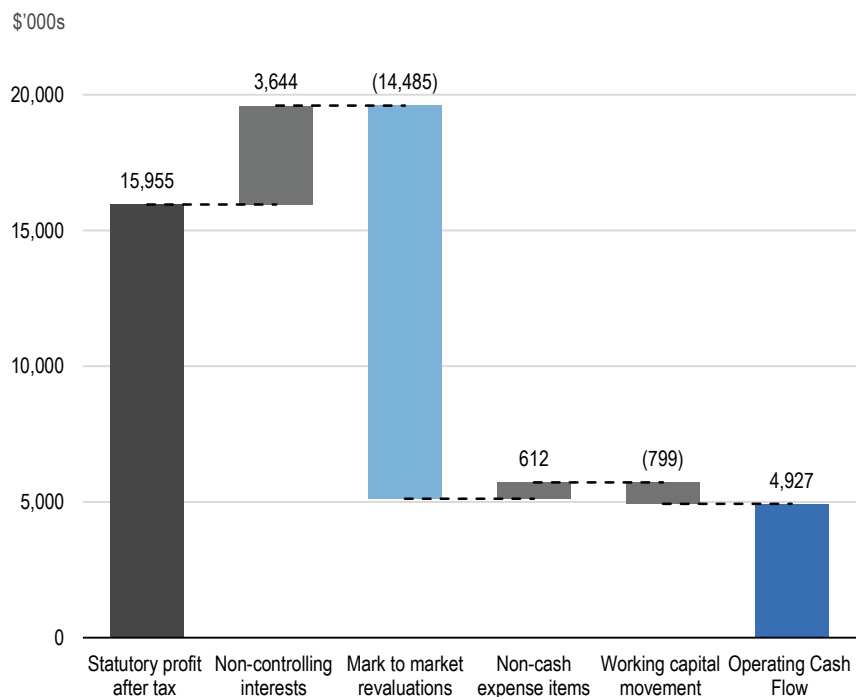
1. Funds under management from continuing operations at 31 December 2015

2. Includes joint venture partners interest of \$9.9m (18.4%). Funds managed by APN also hold an additional 5.1% in Generation Healthcare REIT

3. Funds managed by APN also hold an additional 4.9% interest in Industria REIT

Financial Performance

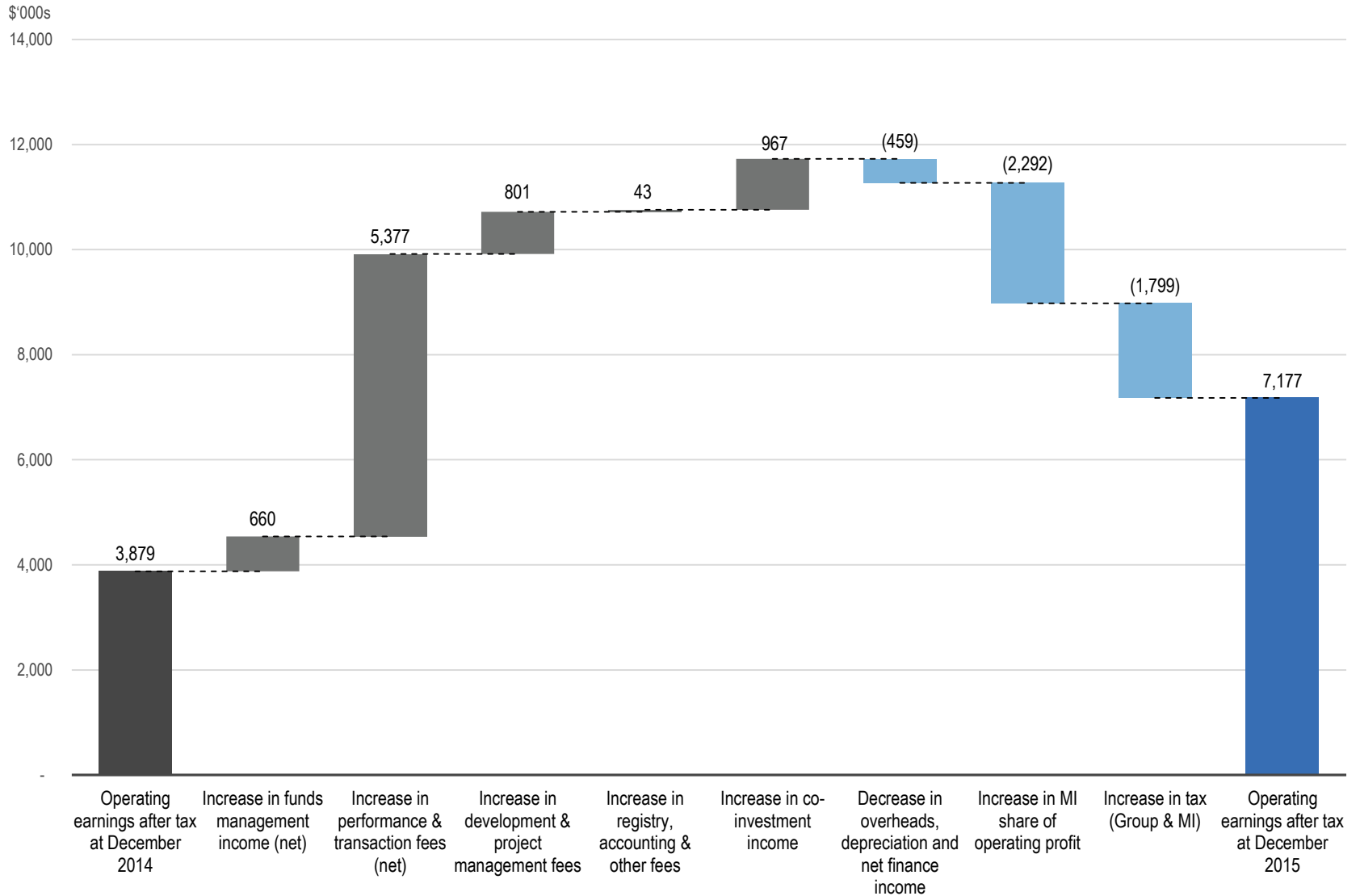
Operating Cashflow



Cashflow Reconciliation	Dec 2015 \$'000s	Dec 2014 \$'000s
Statutory profit after tax	15,955	8,510
Add/(deduct):		
Non-controlling interests	3,644	1,228
Mark to market revaluations	(14,485)	(4,667)
Non-cash expense items	612	311
Working capital movement	(799)	(966)
Operating Cash Flow	4,927	4,416

- Operating cashflow up \$0.5 million to \$4.9 million
- Boosted by performance and transaction fees
- Operating cashflows reinvested back into the business via increased co-investment stakes

Operating Profit After Tax Reconciliation



Capital management

- Corporate level debt facility provides additional flexibility for growth initiatives
- Limited recourse warehousing debt to be used to facilitate the launch of new funds

Debt facility	Limited recourse warehousing debt	Corporate debt facility
Facility Limit	\$25.8 million	\$10.0 million
Expiry	November 2018	November 2016
Covenant	LVR <70% ¹ ICR >2.0x	-
Type	Fund term debt	Corporate
Cost of debt	Delivery phase: 4.80% Investment phase: 3.50%	8.00% ²

¹ Facility limit must not exceed 70% of the market value of the property during construction and reduces to 65% during the investment phase.

² 8.00% with additional 2.00% pa if outstanding after six months.

Disclaimer

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