



HY2020 RESULTS PRESENTATION

20 FEBRUARY 2020

www.apngroup.com.au
ASX Code: APD

APN | Property Group

APN Property Group Overview

Specialist real estate investment manager – ‘Property for income’ focus

As at 31 December 2019

APN PROPERTY GROUP

FUNDS UNDER MANAGEMENT

\$3,067 MILLION

CO-INVESTMENTS & CASH

\$138 MILLION NET TANGIBLE ASSETS

REAL ESTATE
SECURITIES
\$1,673 MILLION

APN INDUSTRIA REIT
\$848 MILLION
(ASX: ADI)

APN CONVENIENCE
RETAIL REIT
\$399 MILLION
(ASX: AQR)

DIRECT PROPERTY
\$147 MILLION

CASH
\$16 MILLION

CO-INVESTMENTS
\$129 MILLION



HY2020 financial highlights

With strong continuing growth FUM now exceeds \$3 billion

OPERATING EARNINGS¹

\$6.4 million ▲ 33% pcp, 2.03 cents per security (cps)
98% operating income from recurring sources
Statutory NPAT: \$17.4 million (5.61 cps)

FUM

\$3.1 billion ▲ \$138 million 4.7% on June 2019²

DISTRIBUTIONS

Forecast FY2020: 3.15 cps
Interim: 1.60 cps
Forecast Final: 1.55 cps

BALANCE SHEET

NTA: 43.4 cps ▲ 8% on June 2019
Cash: \$15.6 million³

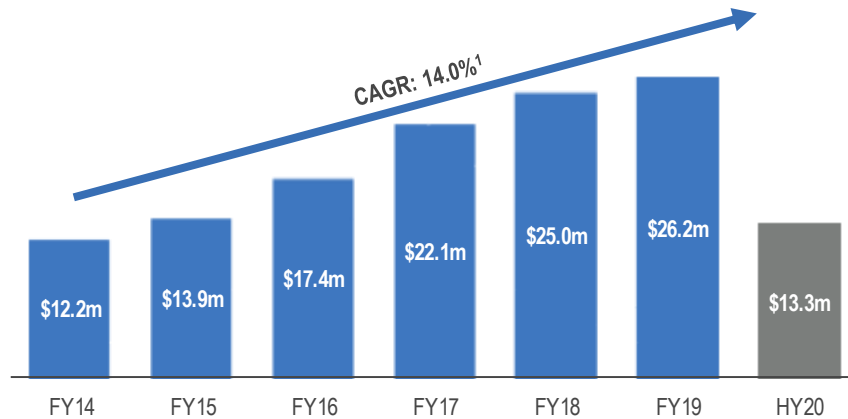
TOTAL SECURITYHOLDER RETURN⁴

1 year: 48.6%
5 years: 22.3% pa

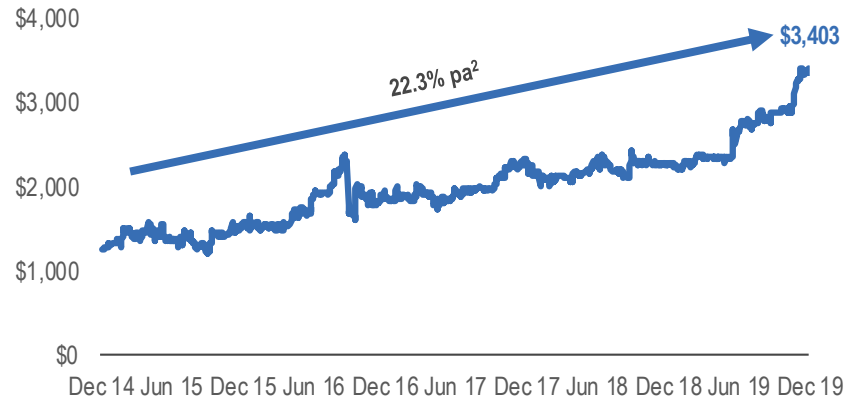
1. Operating earnings is an unaudited after tax metric used by the Group as a key measurement of its underlying performance. It adjusts statutory profit for certain non-operating items recorded in the income statement including discontinued operations, certain business development expenses and realised / unrealised fair value movements on the Group's co-investments and investment properties
2. Excludes FUM of \$6.2 million for acquisitions completed post-balance date and \$43.3 million for fund-through developments not yet completed in APN Convenience Retail REIT (total \$49.5 million, pro forma growth of 6.4% on June 2019)
3. Includes cash held in trust for underlying funds managed by the Group of \$0.1 million and \$5.2 million for AFS Licences.
4. Per annum as at 31 December 2019. Includes reinvestment of dividends at market price on dividend payment date and divisor adjustment for standardised calculation where required.

Continuing FUM, profit and distribution growth

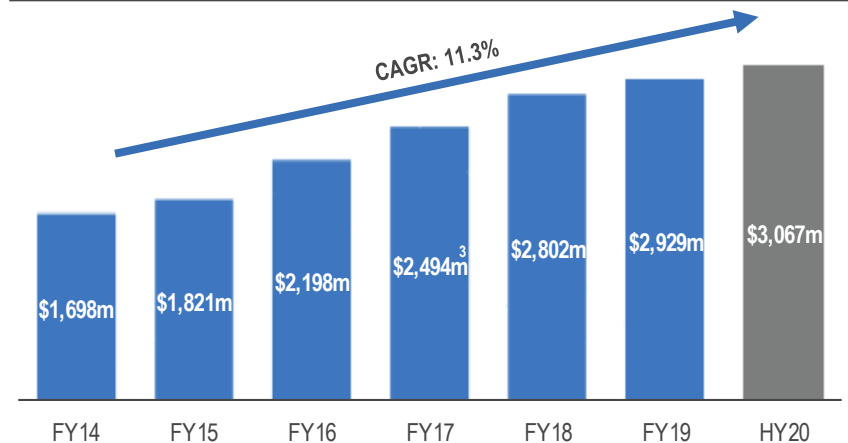
Recurring Income Growth



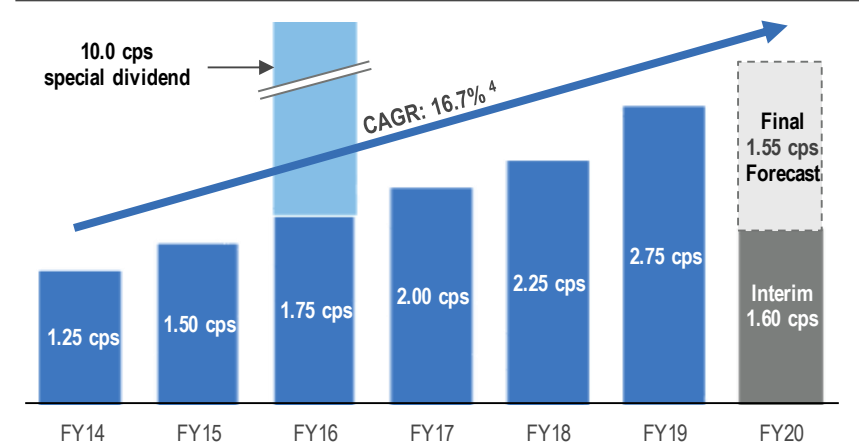
Total Securityholder Return



Funds Under Management



Distributions



1. Assumes HY20 recurring income is annualised

2. Per annum as at 31 December 2019. Includes reinvestment of dividends at market price on dividend payment date and divisor adjustment for standardised calculation where required assuming \$1,000 invested 5 years ago

3. 30 June 2017 FUM of \$2.5 billion. Pro-Forma 30 June 2017 FUM of \$2.6 billion, includes \$113 million of asset acquisitions not complete at balance date but scheduled to settle before 31 October 2017 by AQR.

4. Excludes special dividend of 10 cps. Includes dividends and distributions (pre and post stapling)

Strong operating earnings growth

Income Statement (\$000s)	HY2020	HY2019	Change
Funds management fees	7,963	7,616	▲ 5%
Performance & transaction fees	223	322	▼ 31%
Asset & project management fees	199	139	▲ 43%
Registry & other fees	1,160	1,151	▲ 1%
Total Net Funds Management Income	9,545	9,228	▲ 3%
Co-investment income	4,025	3,593	▲ 12%
Rental and other property related income	-	637	▼ 100%
Total Net Income	13,570	13,458	▲ 1%
Employment costs	(3,765)	(4,932)	▼ 24%
Occupancy costs	(115)	(345)	▼ 67%
Sales and marketing costs	(388)	(229)	▲ 69%
Other costs	(1,271)	(1,030)	▲ 23%
Depreciation & amortisation	(338)	(69)	▲ 390%
Finance income/(expense)	(125)	(129)	▼ 3%
Operating earnings before tax	7,568	6,724	▲ 13%
Income tax expense	(1,150)	(1,899)	▼ 39%
Operating earnings (after tax and MI)¹	6,418	4,825	▲ 33%
Other non-operating activities ² after tax & MI	10,986	1,199	▲ 816%
Loss from discount. operations after tax & MI	-	(14)	▼ 100%
Statutory profit after tax & MI	17,404	6,010	▲ 190%
Key performance metrics (cents per security)			
EPS – Operating Earnings	2.03	1.55	▲ 31%
Statutory EPS (diluted basis)	5.61	1.94	▲ 189%

Reflects additional assets acquired by APN Industria REIT part way through period and higher average FUM for the period in the real estate securities division

Due to higher distributions from ADI and AQR, and co-investment in APN Regional Property Fund

Reduction in employment costs includes reversal in share based payments following the departure of senior executive

Employment and 'Other' costs include ~\$400k of product development costs (not yet contributing material revenue)

Occupancy costs lower due to the adoption of AASB 16 Leases - higher depreciation and interest expense

Change in tax arrangements under stapled structure and reversal in share based payment costs not subject to tax

Includes reversal of deferred tax liabilities as part of stapling process. Also includes ~\$4m gain from mark to market on co-investments

1. Operating earnings is an unaudited after tax metric used by the Group as a key measurement of its underlying performance. It adjusts statutory profit for certain non-operating items recorded in the income statement including discontinued operations, certain business development expenses and realised / unrealised fair value movements on the Group's co-investments and investment properties.

2. Non-operating activities include certain business development expenses and realised / unrealised fair value movements on the Group's co-investments and investment properties.

Well capitalised for continuing growth

Balance Sheet (\$000s)	Dec 2019	Jun 2019	Change
Cash ¹	15,576	15,672	▼ 1%
Co-investments	129,310	127,472	▲ 1%
Other assets ²	7,066	5,950	▲ 19%
Intangible assets	1,740	1,756	▼ 1%
Right-of-use asset	2,362	-	▲ n/a
Total assets	156,054	150,850	▲ 3%
Trade payables, tax & provisions	7,537	17,036	▼ 56%
Lease liabilities	2,414	-	▲ n/a
Borrowings	6,004	6,004	- 0%
Net Assets	140,099	127,810	▲ 10%
Net Tangible Assets	138,127	126,054	▲ 10%
NTA per security	43.4 cents	40.2 cents	▲ 8%

Comprises:

- \$83.6 million in ADI at \$2.91 per security (NTA at \$2.83, weighted average cap rate of 6.4%)
- \$33.6 million in AQR at \$3.49 per security (NTA at \$3.13, weighted average cap rate 6.9%)
- \$8.5 million in APN Regional Property Fund held at a cap rate of 7.25%

Due to recognition of lease (with matching liability) under AASB 16 Leases

Predominantly due to reversal of deferred tax liabilities as part of stapling process

Refer to slide 19 for further breakdown

¹ Includes cash of \$5.2 million for AFS licence (June 2019: \$5.0 million) and cash held in trust for underlying funds managed by the Group of \$0.1 million (June 2019: \$0.7 million)

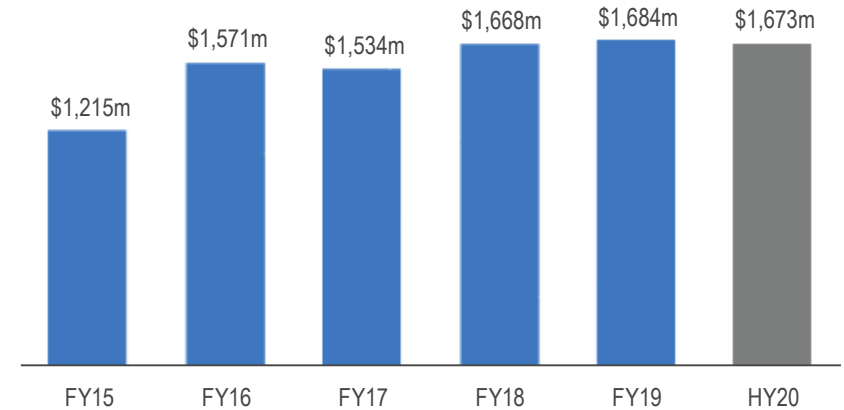
² Other assets includes receivables and property, plant & equipment

Real Estate Securities

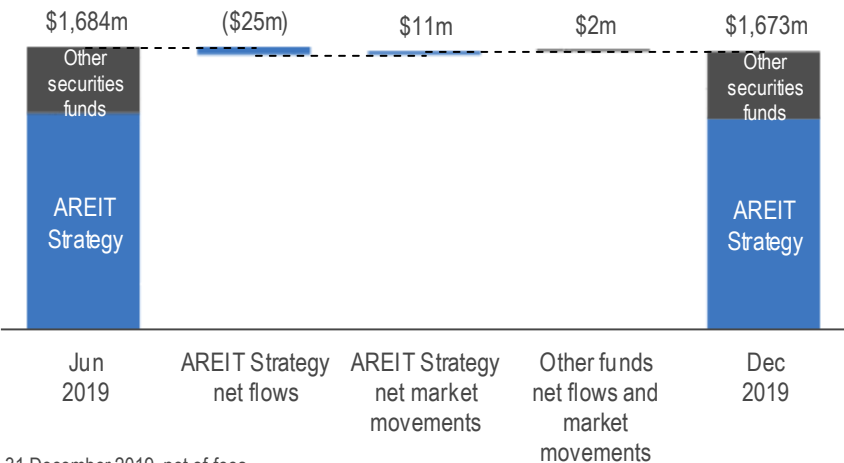
'Property for income' investment products continue to be attractive in a low interest rate environment

- Continued strong income focused returns as a result of our active management approach
- Benchmark unaware, lower risk, income focus: AREIT Fund distribution yield of 5.9% pa (Dec 2019) paid monthly
- Delivered 15.5% return during CY2019 (13.6% pa since inception¹)
- 20+ year track record and strong independent research ratings
- Net flows influenced by Hayne Royal Commission impacts on some distribution channels
- Actively exploring launch of new funds

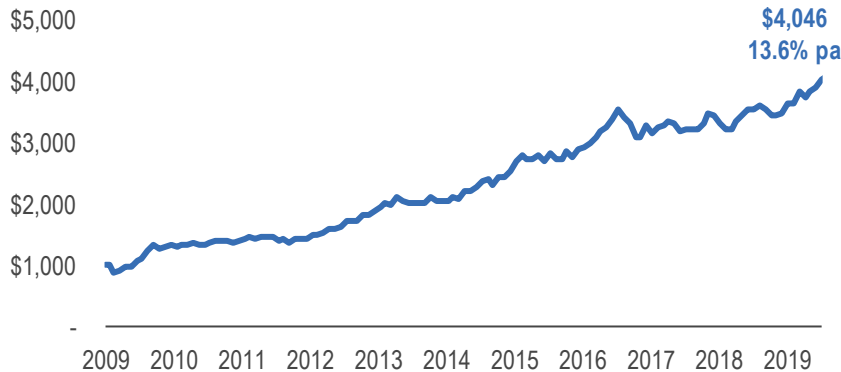
Division FUM growth



FUM Growth Breakdown



Performance - \$1,000 invested since inception¹



1. APN AREIT Fund performance. Assumes reinvestment of distributions since inception 20 January 2009 to 31 December 2019, net of fees.

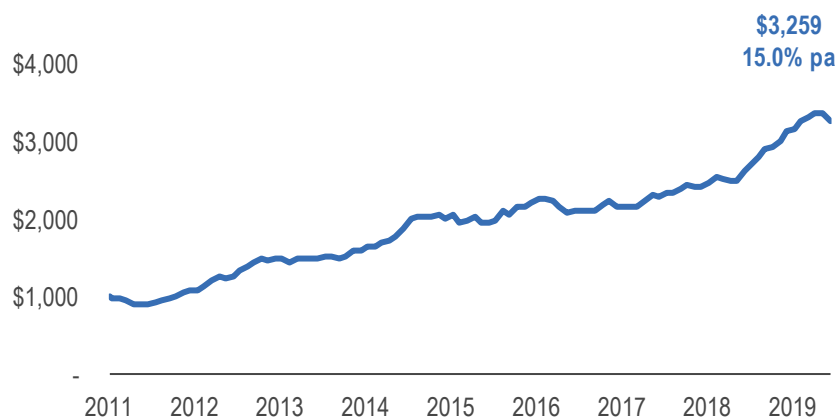
APN Asian REIT Fund

Gaining momentum and increasing scale supported by strong fundamentals

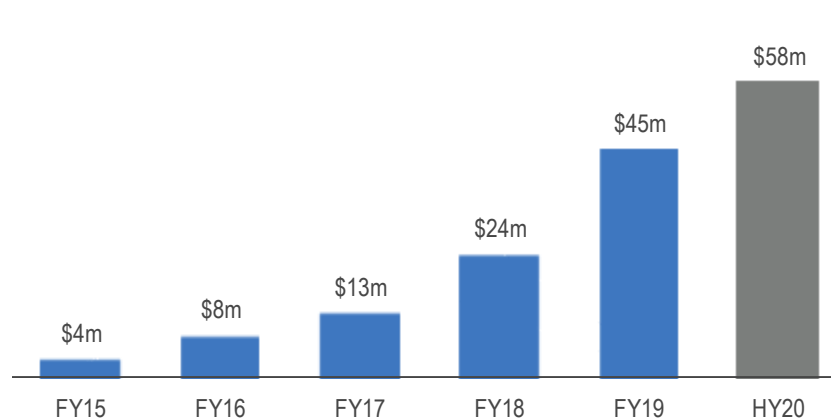
- Asian REIT Fund \$58 million of FUM at 31 Dec 2019, up 30%
- Delivers APN's Property for Income investment process into growing Asian commercial property markets – Singapore, Hong Kong, Tokyo
- Substantial, multi-generation growth potential is continuing with over 50% of the world's entire population in the region
- Diversification delivering lower risk (below market volatility)
- Distribution yield 5.0% pa (December 2019) paid monthly
- Delivered 23.8% return during CY2019 (15.0% pa since inception¹)
- Minimal exposure to Hong Kong – fund 3 month performance to 31 Jan 2020 was 13.2% annualised



Performance - \$1,000 invested since inception¹



FUM Growth



1. APN Asian REIT Fund performance. Net of fees. Assumes reinvestment of distributions since inception. Inception 19 July 2011 to 31 December 2019.

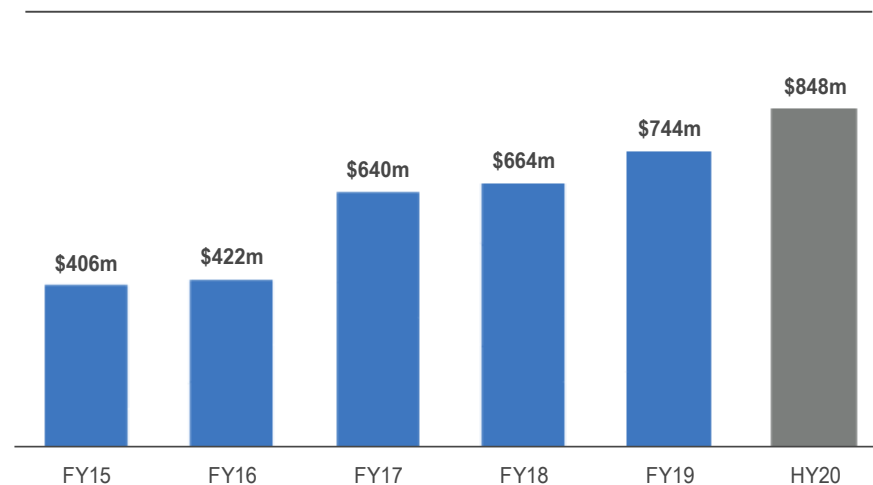
APN Industria REIT (ASX: ADI)

Strong and active period for the portfolio, focused on providing long term sustainable income

- Attractively positioned office and industrial portfolio delivering strong and growing distributions
- HY2020 earnings (FFO) increased 8.5% to 10.2 cents per security
- Low gearing of 29%, with balance sheet capacity to grow
- Raised \$47 million of equity; acquired \$57 million of assets
- Leasing activity remains strong – 29 deals over ~7,000 sqm
- Desirable and well leased portfolio with potential for further income and value upside
- FFO per security guidance of ~3.5% growth and DPS guidance of 3% growth for FY2020 (vs FY2019)



FUM Growth



Key information

Market Capitalisation ¹	\$575m
Funds Under Management	\$848m
Forecast FY20 Distribution Yield ²	5.5%
WACR	6.4%
Distribution frequency	Quarterly
Occupancy	98%
WALE (by area)	5.8 years
Gearing	29%
NTA per Security	\$2.83
Security price (31 Dec 2019 / 19 Feb 2020)	\$2.91 / \$3.17
Index inclusion	S&P/ASX 300

1. As at 31 December 2019

2. As at 19 February 2020

ADI – allocating capital to income and value generating opportunities

Over \$120m of acquisitions at average cap rate of 6.7% | ~24,000 square metres leased | Improved occupancy from 95% to 98%



APN Convenience Retail REIT (ASX: AQR)

Long lease term, non-discretionary retail focus delivering reliable and growing income

- HY2020 earnings (FFO) of \$9.0m (10.8 cps) – up 6.8% (0.5%)
- NTA per security increased by 17 cps to \$3.13, up 5.7%
- \$78.7 million of acquisitions announced taking total portfolio to \$438.3 million upon completion of the fund-through development pipeline
- Well positioned – sustainable and growing income underpinned by long term leases and contracted annual rent increase
- Balance sheet gearing of 24.6%, and pro forma gearing adjusted for fund-through development pipeline of 32.7%, within target range
- FFO per security guidance of 4.0 – 4.8% growth and DPS guidance 4.3% growth for FY2020 (vs FY2019)



Raceview Convenience Centre, QLD

Key information

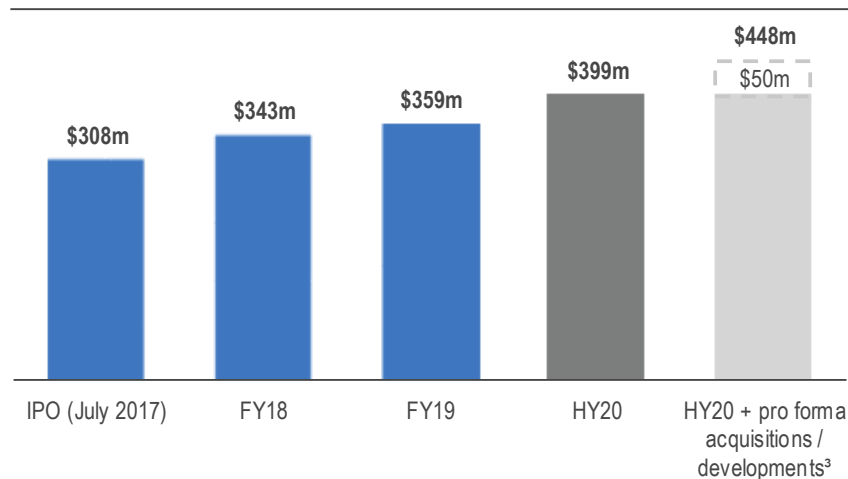
Market Capitalisation ¹	\$323m
Funds Under Management	\$399m
Forecast FY20 Distribution Yield ²	5.4%
WACR	6.9%
Distribution frequency	Quarterly
Occupancy	100%
WALE (by income)	11.0 years
Gearing	24.6%
NTA per Security	\$3.13
Security price (31 Dec 2019 / 19 Feb 2020)	\$3.49 / \$4.02

1. As at 31 December 2019

2. As at 19 February 2020

3. Adjusted for post-balance date acquisition and fund-through development pipeline

FUM Growth



AQR – secure and growing income streams

Over \$100 million of acquisitions announced



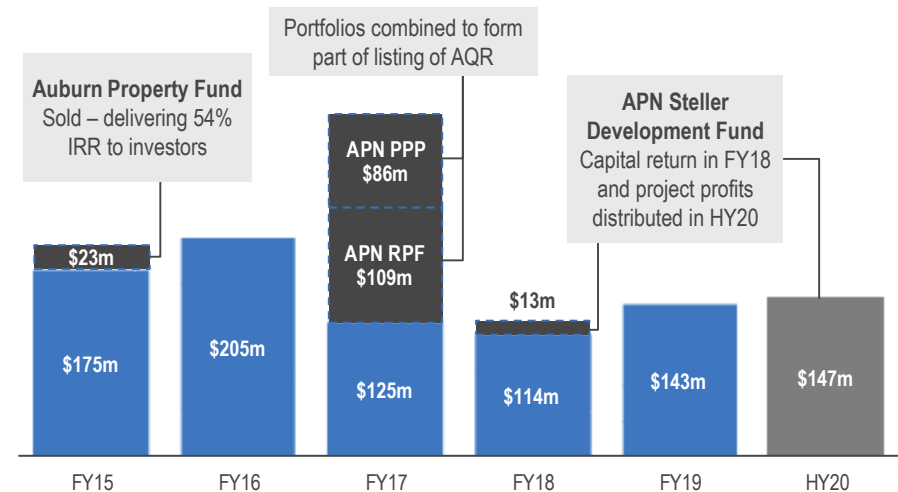
Direct Property

- All six residential projects completed within the APN Steller Development Fund, providing a successful outcome for investors having returned \$1.35 per unit and delivered an IRR of 17.7%
- Excellent leasing progress on APN Regional Property Fund (Newcastle A-Grade Office)
- APN Nowra Property Fund net tangible asset backing has increased by 5.3%
- Strong continuing investor demand

Fund	FUM (\$ million)
APN Regional Property Fund	\$55
APN Coburg North Retail Fund	\$21
APN Development Fund No. 2	\$46
APN Nowra Property Fund	\$26
Total	\$147

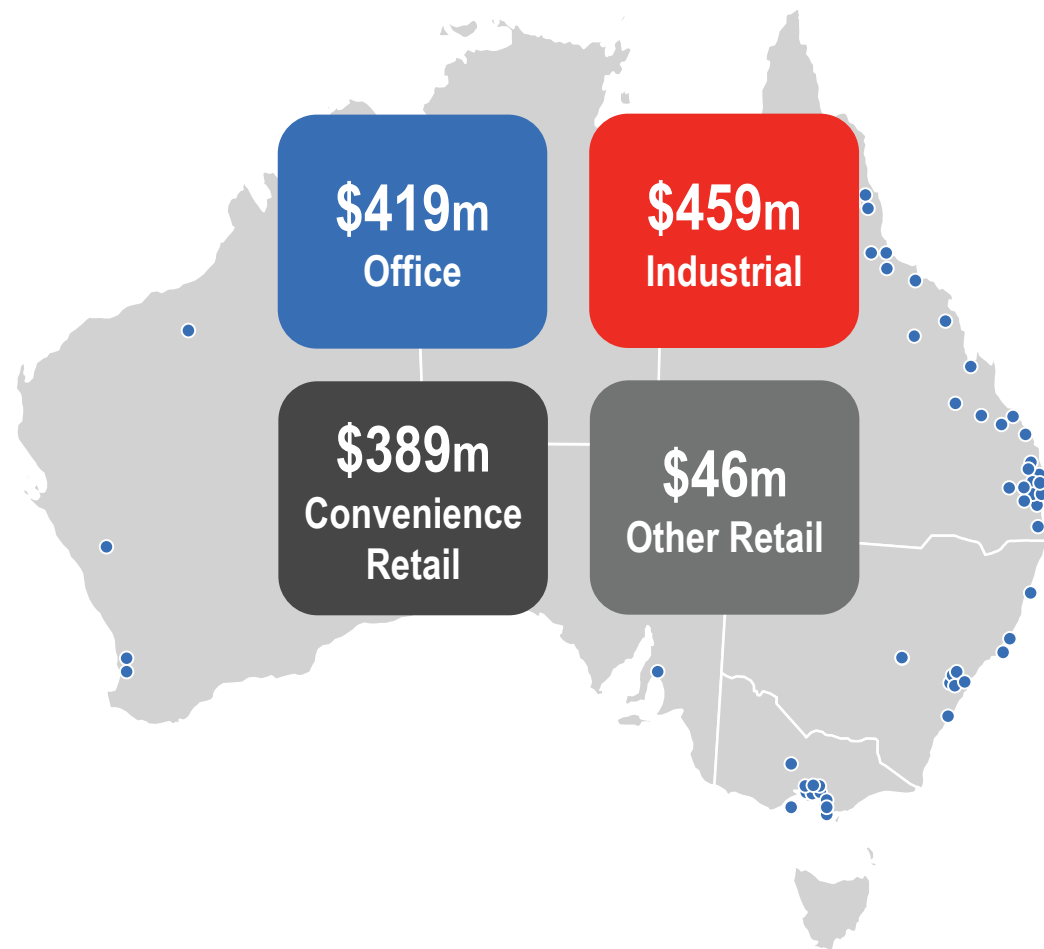


FUM Movements



Direct property platform with scale and multiple capabilities

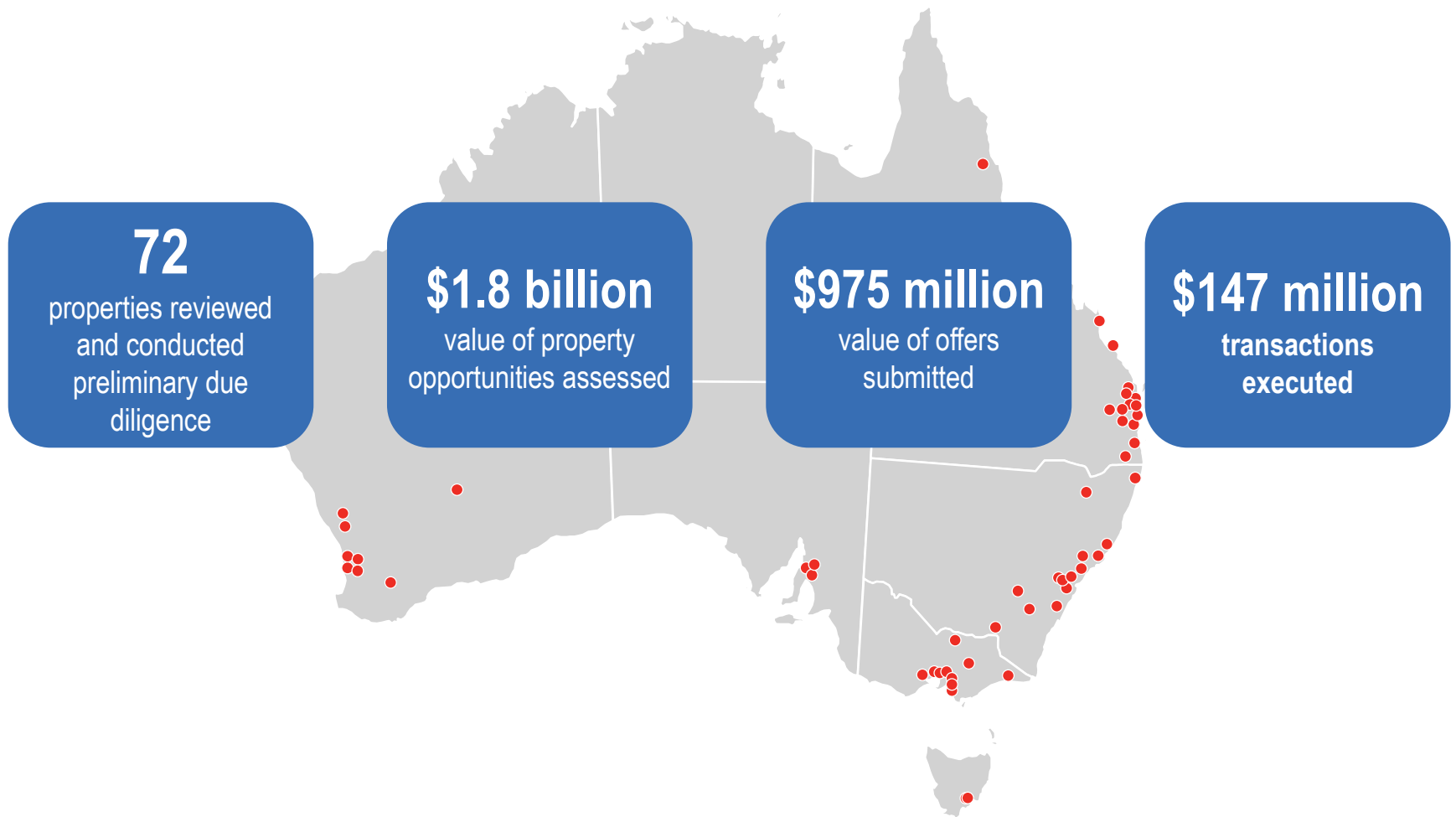
Attractive underlying property sectors



Portfolio summary metrics

Size	\$1.4 billion
Weighted Average Cap Rate	6.6%
Weighted Average Lease Expiry	7.4 years
Occupancy	98%

Direct Property – active but disciplined in HY2020



Stapling transactions completed

Process and implementation update

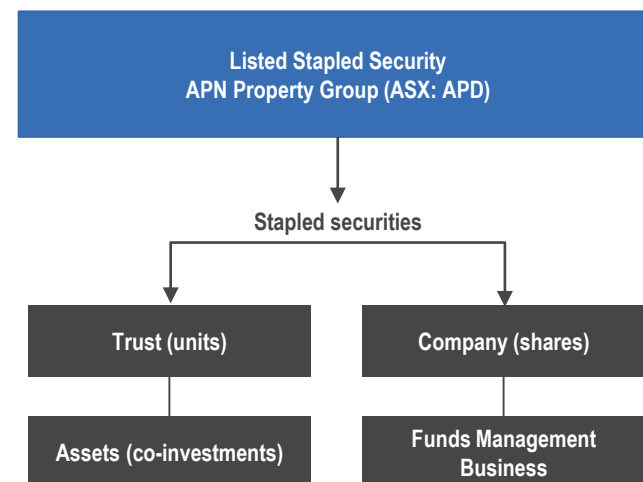
- APN announced on 16 December 2019 that it had completed the stapling of shares in APD to units in APD trust
- Implementation of the stapling included a non-cash capital return (6.3 cps) and fully franked special dividend (1.2 cps) applied to subscribe for units in the trust on 13 December 2019
- Investors should read the APN Property Group Restructuring Tax Guide that will be made available soon at: apngroup.com.au/shareholders

Rationale

- Allow selected co-investment distributions to pass directly through to investors
- Seek to improve APN's cost of capital, enhancing the growth potential of the Group
- Increase cash distributions to APD securityholders (and changes tax treatment of those distributions)

Impact on HY20 results

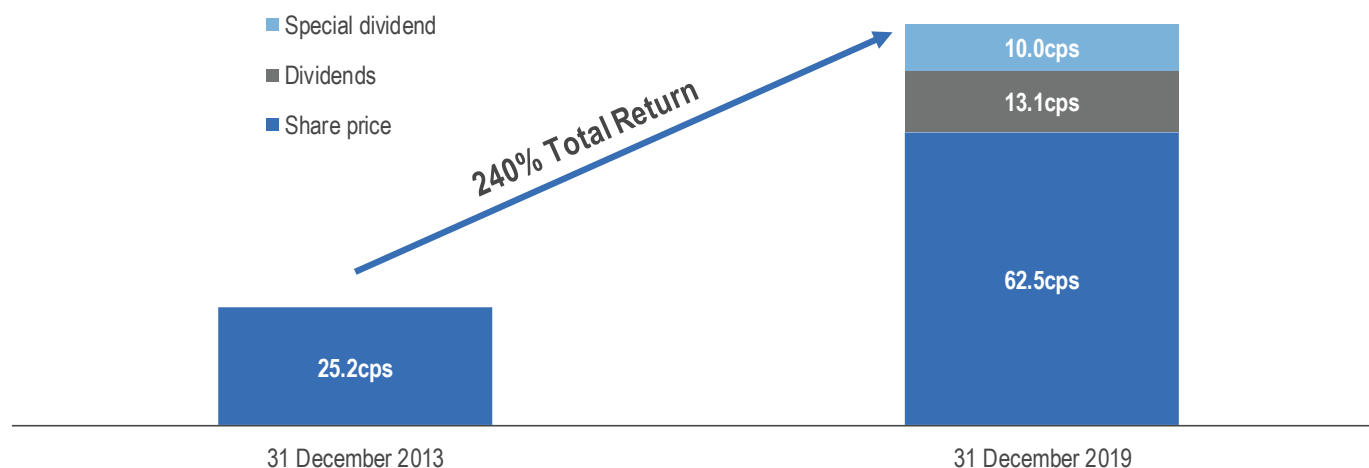
- Stapling in effect for part of HY20 reporting period
- Lower effective tax rate than prior period resulting from stapled structure (pass through of trust income)
- Total interim distribution of 1.60 cps: 1.13 cps fully franked dividend plus 0.47 cps trust distribution



Outlook – APN remains well positioned for future growth

Quality income streams from commercial real estate continue to be attractive to investors

- ✓ Established commercial real estate investment management platform – significant barriers to entry and difficult to replicate
- ✓ Fully independent
- ✓ Independent trustee (responsible entity) board – strong governance opens multiple capital raising channels
- ✓ Investment products delivering ‘property for income’ very well positioned in current economic environment
- ✓ Earnings base diversified across listed and unlisted funds, asset classes and investor types
- ✓ Excellent momentum driven by transaction origination, asset management (property level operating performance) and fund capital raising
- ✓ Major opportunity to continue to build further scale, profitability (margin expansion) and securityholder value
- ✓ APN Industria REIT and APN Convenience Retail REIT in strong positions to continue to grow - low end of gearing ranges, strong occupancy and lease expiry profiles and excellent debt and equity market support
- ✓ Balance sheet capacity with \$15.6 million cash¹ to capitalise on growth opportunities
- ✓ Strong alignment between Management and Board with securityholders (and investors in APN’s Funds through ~\$130 million of co-investments)



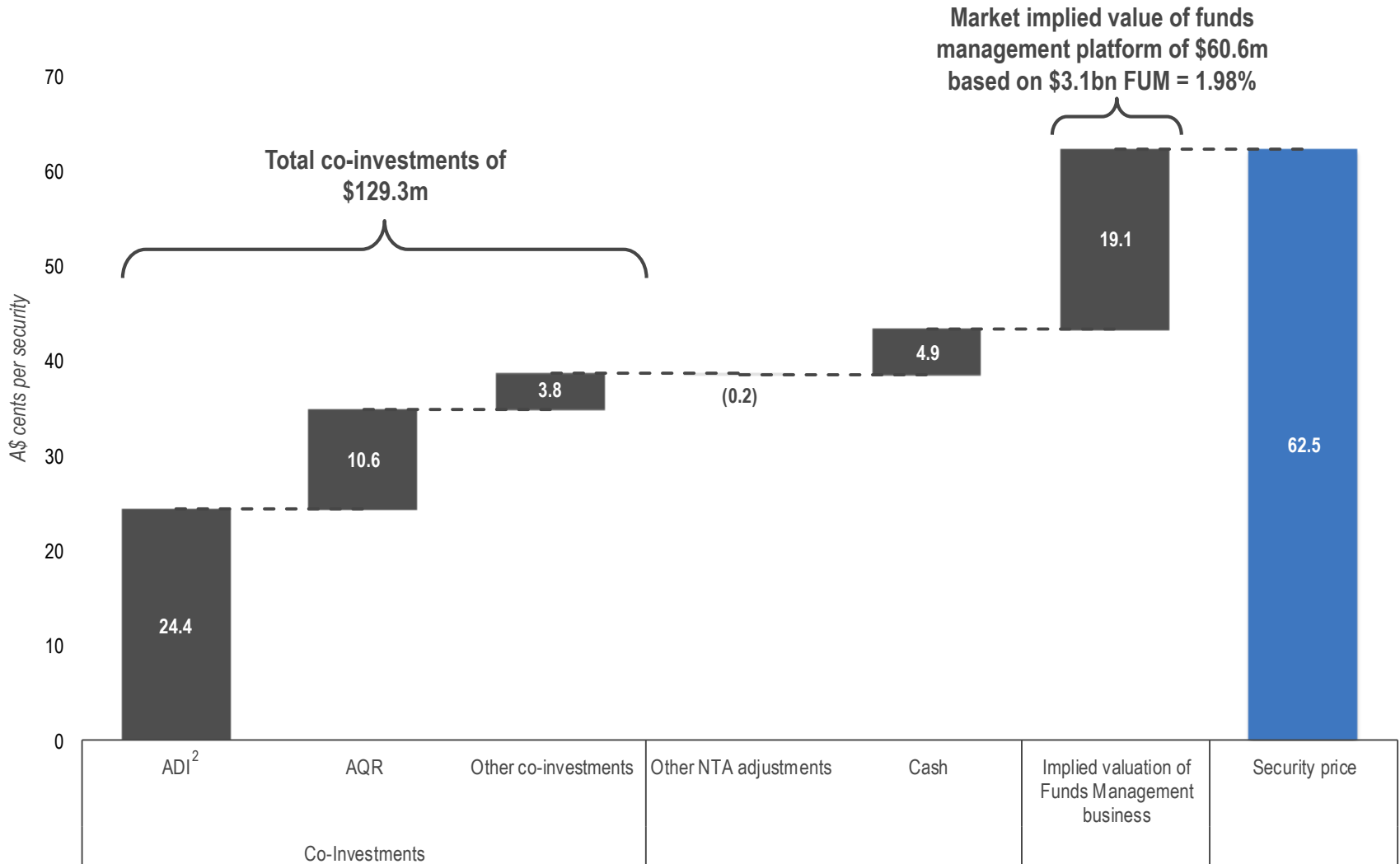
FY2020 distribution guidance reaffirmed

Subject to continuation of current market conditions

Original Guidance	Reaffirmed Guidance		
Full Year FY2020	Interim FY2020 (Actual)	Final FY2020 (Guidance)	Full Year FY2020
3.15 cps	1.60 cps	1.55 cps	3.15 cps
	Dividend 1.13 cps (fully franked)	+ Distribution 0.47 cps	

- The Board reaffirmed its full year FY2020 distribution guidance of 3.15 cents per security (subject to a continuation of current market conditions)
- Distributions going forward will generally comprise a franked dividend from APD and distributions from the APD Trust, potentially including a tax deferred component
- Distributions are determined with reference to the amount and composition of operating profit after tax earned by APD and co-investment income derived by the APD Trust

Implied Funds Management platform valuation¹



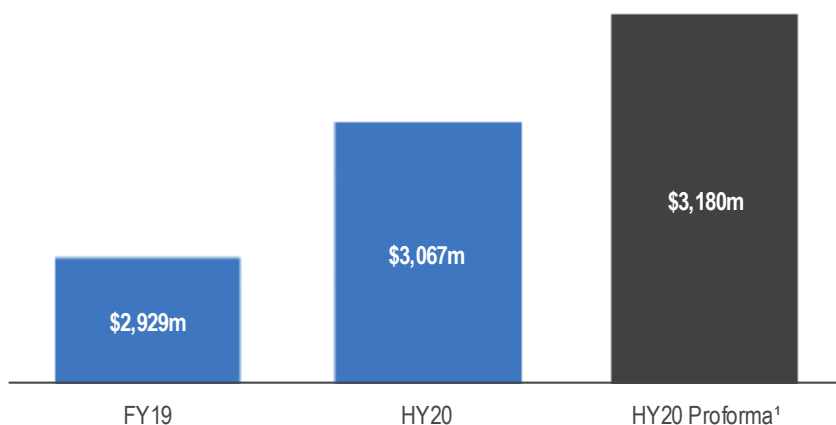
1. Analysis and APN security price as at market close 31 December 2019

2. NTA of 43.4 cents per security is net of debt and deferred tax assets – refer to financial accounts for further information

Exceptionally strong start in CY2020

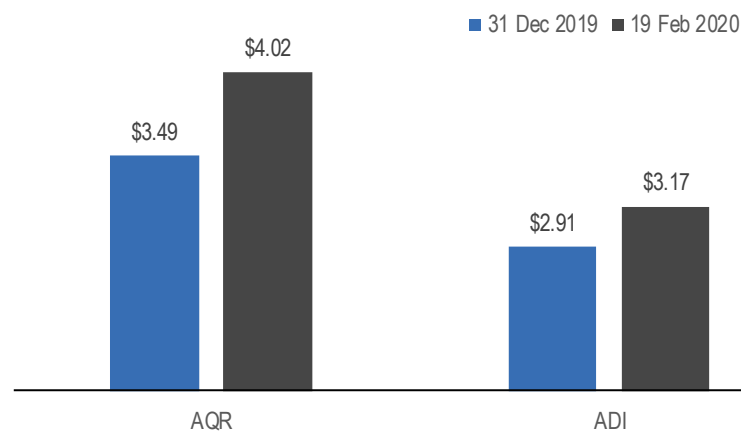
- Strong start across APN's business in CY2020
- Adjusting FUM for post balance date movements in securities funds and contracted property completions, over \$100 million in growth over December 2019
- Significant increases in APN's two largest co-investments (AQR up 15% and ADI up 9% since balance date)
- Favourable market conditions continuing

Proforma Funds Under Management



¹ Proforma adjustments include \$49.5 million for acquisitions exchanged but not yet settled and fund through development pipeline in AQR and \$63 million of increase in Securities division

APN REITs market trading performances



APPENDICES



Overview

Summary

- Listed on ASX (Code: APD)
- Melbourne-based specialist real estate investment manager
- Established 1996, listed 2005
- \$3.1 billion in Funds under Management (FUM)
- Actively manages 12 funds and 109 properties
- Responsible entity: APN Funds Management Limited, a wholly owned subsidiary of APN (Independent board)

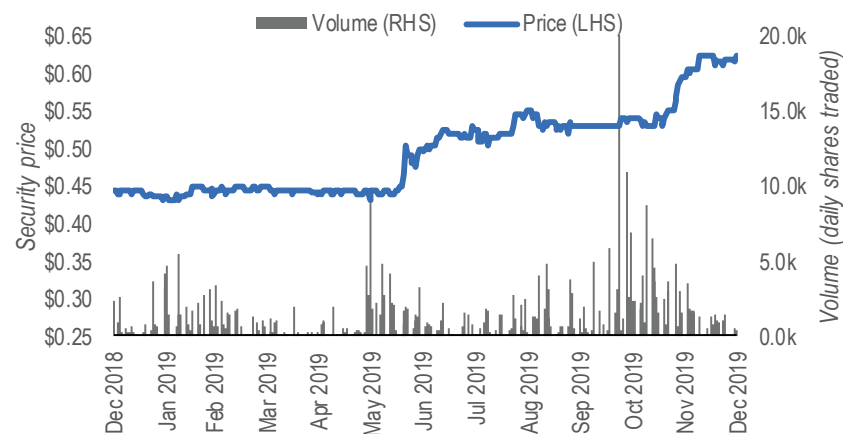
Selected Securityholders¹

Securityholder	
C. Aylward (Director)	25.4%
Grollo Family	9.1%
Phoenix Portfolios	8.2%
Clime Investment Management	5.3%
T. Slattery (CEO)	3.6%
H. Brenchley (Director)	3.0%
TOTAL	54.6%

¹ Based on substantial shareholder and director interest notices lodged on the ASX as at 19 February 2020.

² IRESS, ASX Trading data as at 31 December 2019. Total securityholder return includes reinvestment of dividends at market price on dividend payment date and divisor adjustment for standardised calculation where required.

Security Price and Volume



Key Information

Metric	
Closing security price ²	\$0.625
Securities outstanding ²	318,019,289
Market capitalisation ²	\$199 million
FUM	\$3.1 billion
Total securityholder return ²	48.6% (1 year)

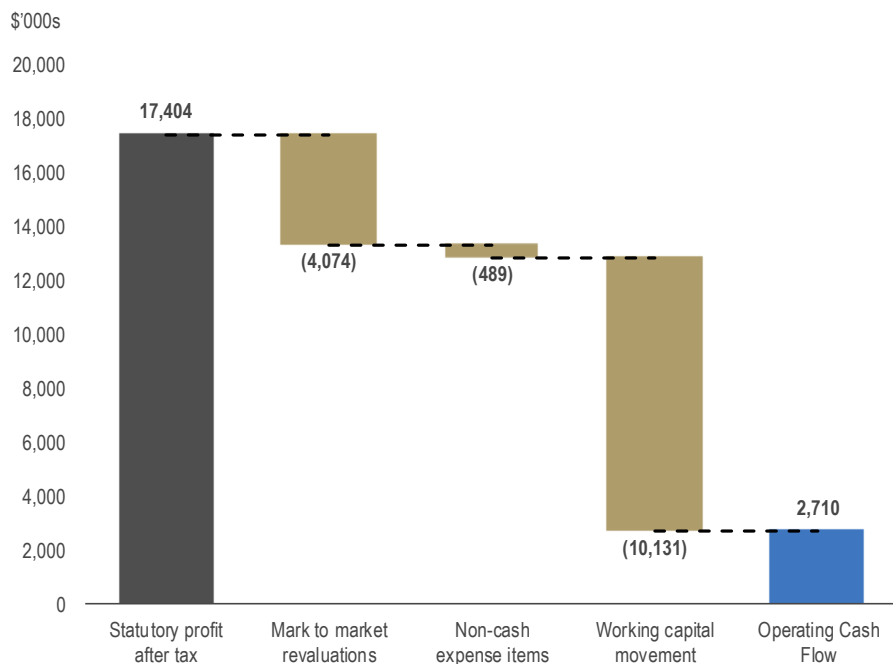
Funds Under Management Summary

Funds	Sector	Investors	FUM \$m	Fee Basis			APN Co-investment	
				Management	Performance	Other	\$m	%
APN AREIT Fund	Property Securities	Retail & Institutional	1,247	✓			-	-
APN AREIT Mandates	Property Securities	Institutional	200	✓			-	-
APN AREIT PIE Fund	Property Securities	Retail & Institutional	17	✓			-	-
APN Property for Income Fund	Property Securities	Retail & Institutional	113	✓			-	-
APN Property for Income Fund No. 2	Property Securities	Retail & Institutional	37	✓			-	-
APN Asian REIT Fund	Property Securities	Retail & Institutional	58	✓			2	2.7%
APN Industria REIT	Industrial & Business Parks	Retail & Institutional	848	✓		✓	84	14.6% ¹
APN Convenience Retail REIT ²	Convenience Retail	Retail & Institutional	399	✓		✓	34	10.4% ²
APN Regional Property Fund	Office	Retail	55	✓		✓	9	24.2%
APN Coburg North Retail Fund	Retail	Retail	21	✓	✓	✓	-	-
APN Nowra Property Fund	Retail	Institutional	26	✓	✓	✓	0	0.1%
APN Development Fund No. 2	Development	Institutional	46	✓	✓	✓	1	4.8%
Total			3,067				129	

1. Funds managed by APN hold an additional 3.2% interest in APN Industria REIT

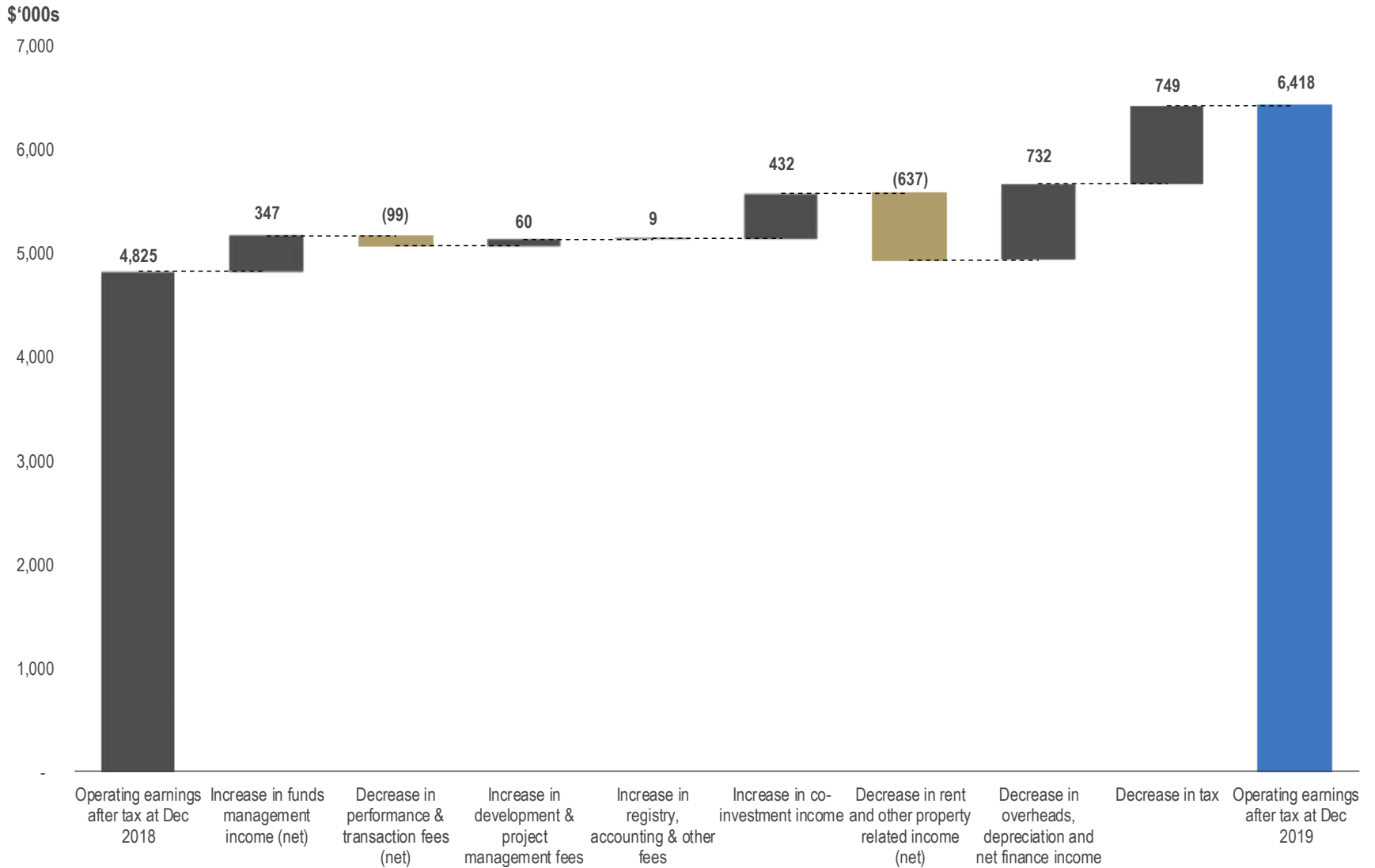
2. Funds managed by APN hold an additional 3.2% interest in APN Convenience Retail REIT

Profit to operating cash flow reconciliation



Cashflow Reconciliation (\$'000s)	Dec 2019	Dec 2018
Statutory profit after tax	17,404	6,010
Add/(deduct):		
Mark to market revaluations	(4,074)	(2,016)
Non-cash expense items	(489)	534
Working capital movement	(10,131)	1,886
Operating Cash Flow	2,710	6,414

Operating Profit After Tax Reconciliation



Debt facility summary

Facility Limit ¹	\$9.0 million
Drawn at 31 December 2019	\$6.0 million
Loan to Value Ratio (LVR)	8.2%
LVR Covenant	< 35.0%
Distribution Cover Ratio (DCR)	12.6x
DCR Covenant	> 2.0x
Cost of debt	5.0% pa
Expiry ¹	September 2021
Security	Mortgage over specified assets

1. Facility limit increased to \$9.0 million and extended to September 2021 on the same terms

Important notice

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