

HY2018 RESULTS PRESENTATION

21 FEBRUARY 2018

www.apngroup.com.au
ASX Code: APD

APN | Property Group

Overview

Overview

Philosophy

Approach

Business Model

**APN PROPERTY GROUP IS A SPECIALIST REAL ESTATE INVESTMENT MANAGER:
COMMERCIAL PROPERTY**

PROPERTY FOR INCOME

INVESTMENT PERFORMANCE



OUTSTANDING SERVICE

MANAGEMENT FEES



CO-INVESTMENT INCOME



Coburg Hill Shopping Centre, Coburg North VIC



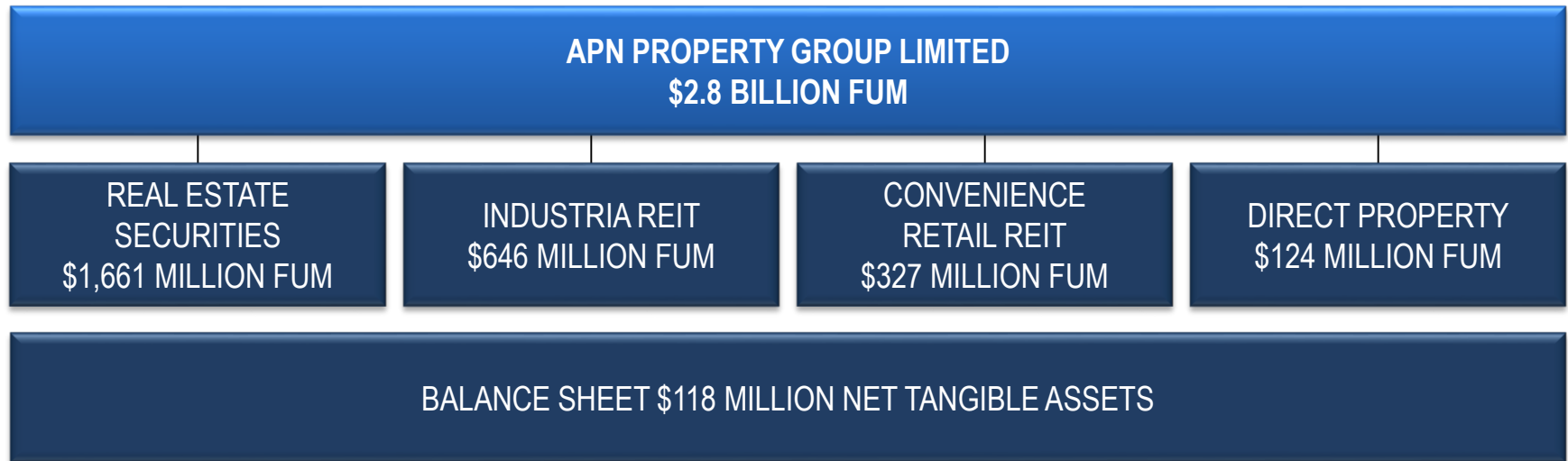
Newcastle, NSW – APN Regional Property Fund



Puma Calliope, QLD – Convenience Retail REIT

Overview

As at 31 December 2017



- ▶ Established 1996
- ▶ 12 Funds, 99 properties
- ▶ 45 Staff, Melbourne based
- ▶ Office, industrial, retail and other real estate investments
- ▶ Multiple strategies across listed and unlisted funds, direct and indirect (listed property securities) and institutional and retail investors

Achievements – First Half FY2018

OPERATING EARNINGS¹	\$5.1 million ▲ 37% pcp (to 1.67 cents per share (cps))
FUM	\$2.8 billion ▲ 11% ²
TOTAL SHAREHOLDER RETURN³	1 year: 18.7% 3 year: 31.1% pa
DIVIDENDS	FY2018 interim dividend: 1.25 cps FY2018 final dividend forecast upgraded to 1.00 cps (2.25 cps for full year)
BALANCE SHEET	NTA: 37.5 cps Cash: \$14.8 million ⁴



7-Eleven, QLD – Convenience Retail REIT



The Avenue, VIC – APN Steller Development Fund

1. Operating earnings is an unaudited after tax metric used by management as the key performance measurement of underlying performance of the Group. It adjusts statutory profit for certain non-operating items recorded in the income statement including minority interests, discontinued operations (Europe and Healthcare), business development expenses and realised / unrealised fair value movements on the Group's co-investments and investment properties.
2. Increase of 6% on 30 June 2017 Pro-Forma FUM of \$2.6 billion, refer to FY2017 result announcement for further information.
3. Per annum as at 31 December 2017. Includes reinvestment of dividends at market price on dividend payment date and divisor adjustment for standardised calculation where required.
4. Includes cash held in trust for underlying funds managed by the Group of \$0.5 million and \$5.0 million for AFS Licences.

Achievements – continued

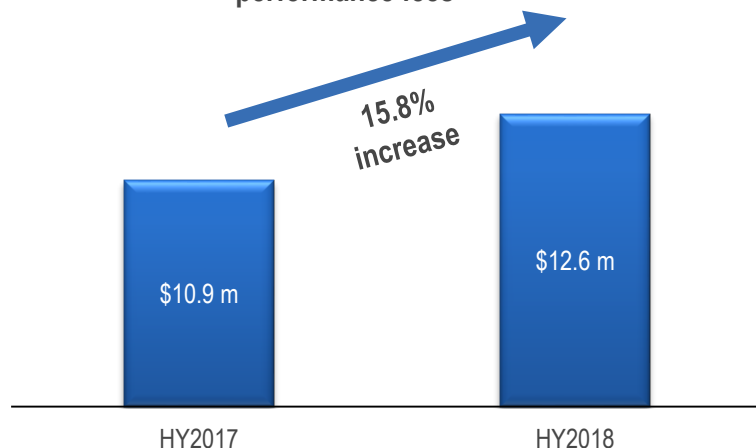
- ✓ Strong risk adjusted returns
 - Securities, Industria and Direct Funds
 - Modest debt levels across funds
- ✓ Industria REIT asset and portfolio performance
 - Asset management and client engagement drives ~10,400 sqm of leasing completed
 - Portfolio well positioned – desirable and well leased portfolio underpinning value and growth
- ✓ Convenience Retail REIT
 - Successfully listed on the ASX (ASX: CRR)
 - Acquired additional assets post listing
 - Portfolio valuation increased to \$324 million
- ✓ Expanded equity raising channels
 - Wholesale mandate strategy continuing to grow
 - Asian REIT fund exceeded \$20 million in FUM in January 2018



Income statement

- Funds management fees up 11% to \$7.1 million
- Co-investment income (not including mark to market gains) up 78% to \$3.6 million
- Employment costs up 22% due to investment in people (3 additional team members) and LTI plan
- Occupancy costs decreased 41% following renegotiation and extension of office lease
- Operating EPS of 1.67 cents up 37%

Underlying earnings growth: Total net income excluding performance fees



\$000s	HY2018	HY2017	Change
Funds management fees	7,098	6,410	▲ 11%
Performance & transaction fees	866	747	▲ 16%
Asset & project management fees	60	71	▼ 15%
Registry & other fees	1,109	1,258	▼ 12%
Total Net Funds Management Income	9,133	8,486	▲ 8%
Co-investment income	3,550	1,992	▲ 78%
Rental and other property related income	832	1,188	▼ 30%
Total Net Income	13,515	11,666	▲ 16%
Employment costs	(5,270)	(4,322)	▲ 22%
Occupancy costs	(288)	(492)	▼ 41%
Sales and marketing costs	(336)	(394)	▼ 15%
Other costs	(971)	(1,055)	▼ 8%
Depreciation & amortisation	(113)	(75)	▲ 51%
Finance income/(expense)	(209)	82	▼ 355%
Operating earnings before tax	6,328	5,410	▲ 17%
Income tax expense	(1,193)	(1,668)	▼ 28%
Operating earnings (after tax and MI)¹	5,135	3,742	▲ 37%
Other non-operating activities ² after tax & MI	4,401	(289)	▲ 1623%
Loss from discont. operations after tax & MI	20	(433)	▲ 105%
Statutory profit after tax & MI	9,556	3,020	▲ 216%
Key performance metrics (cents per share)			
EPS – Operating Earnings	1.67	1.22 ³	▲ 37%

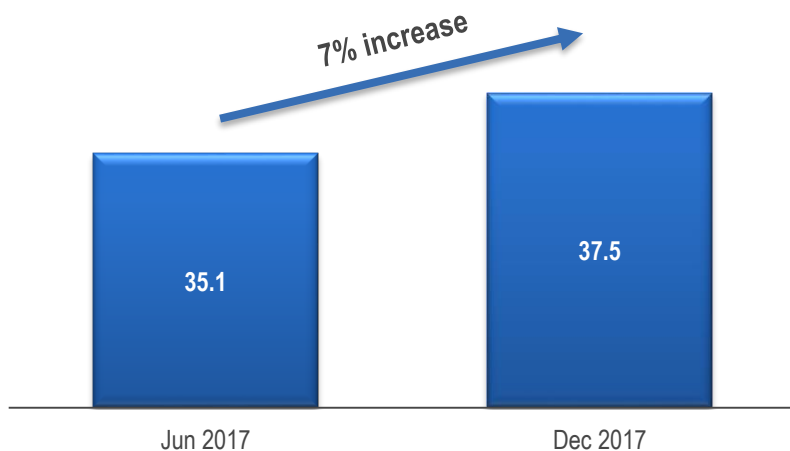
1. Operating earnings is an unaudited after tax metric used by management as the key performance measurement of underlying performance of the Group. It adjusts statutory profit for certain non-operating items recorded in the income statement including minority interests, discontinued operations (Europe and Healthcare), business development expenses and realised / unrealised fair value movements on the Group's co-investments and investment properties.
2. Non-operating activities include business development expenses and realised / unrealised fair value movements on the Group's co-investments and investment properties.
3. Represented as Operating Earnings per share adjusted to exclude the accounting impact of 10 cent per share special dividend paid in October 2016. On a statutory basis, Operating EPS for 6 months to 31 December 2016 was 0.55 cps (see financial statements for further information).

Balance sheet

- Cash of \$14.8 million includes \$5.0 million for AFS Licence¹
- Co-investments \$100.7 million includes \$67.6m in IDR at \$2.52 per security (Dec 2017 closing price)
- Investment properties comprises Woolworths / HCG South Nowra (valued at 7.0% cap rate with 14 years WALE guaranteed by Woolworths Limited (ASX:WOW))
- Net tangible assets \$117.7 million (37.5 cents per share)

\$000s	Dec 2017	Jun 2017	Change
Cash ¹	14,791	18,640 ▼	21%
Co-investments	100,704	77,820 ▲	29%
Investment properties	24,200	24,200	-
Other assets	6,410	8,961 ▼	28%
Intangible assets	1,737	1,758 ▼	1%
Total assets	147,842	131,379 ▲	13%
Trade payables, tax & provisions	11,928	9,065 ▲	32%
Borrowings	16,486	10,456 ▲	58%
Net Assets	119,428	111,858 ▲	7%
Net Tangible Assets	117,691	110,100 ▲	7%
NTA per share	37.5 cents	35.1 cents ▲	7%

NTA per share (cents)

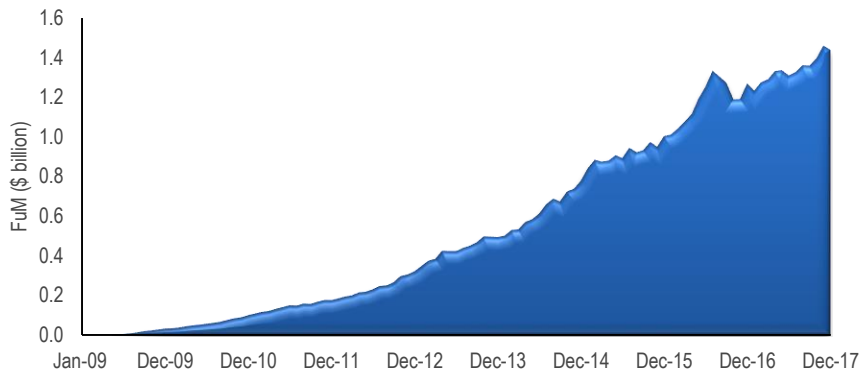


¹ Includes cash held in trust for underlying funds managed by the Group of \$0.5 million (June 2017: Includes cash held in trust for underlying funds managed by the Group of \$0.6 million)

Real Estate Securities

- \$67 million in net inflows into AREIT strategy - \$11 million per month average (more recently post balance date flows have softened but remain monthly net inflows)
- Wholesale mandate growing, net inflows of \$57 million received HY2018 (included above)
- Asian REIT Fund exceeded \$20 million in FUM in January 2018
- AREIT Fund distribution yield of ~6.10%¹ pa paid monthly
- Expanded offshore product accessibility via launch of the New Zealand APN AREIT PIE Fund

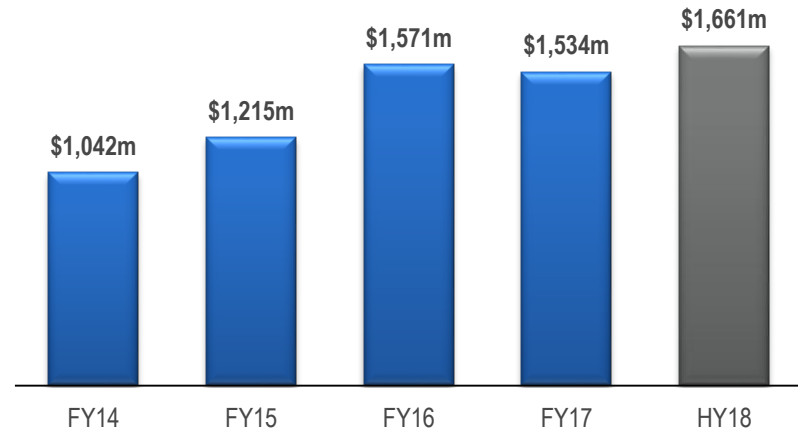
APN AREIT strategy growth since inception (includes wholesale mandates)



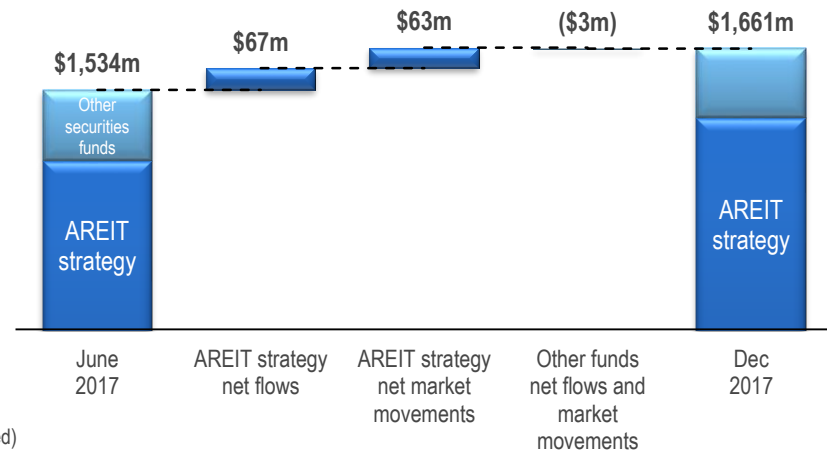
Source: APN

1. As at 31 December 2017 assuming entry price of \$1.7089 and monthly distributions of 0.8694 cents (annualised)

FuM Growth



HY2018 change in FuM



APN Asian REIT Fund – undiscovered investment opportunity

- Institutional investment grade Asian commercial property (all listed on major Asian stock markets – Singapore, Hong Kong, Tokyo)
- Substantial, multi-generation growth potential is continuing with over 50% of the world's entire population in the region – economic and personal income / expenditure
- Major tailwind for property in a globally relevant asset class (A\$260 billion in Asian listed property and growing)
- World class retail, office and industrial properties
- Underappreciated and outstanding REIT governance regimes
- Income focus: monthly distributions – **currently over 6.30% pa** (Dec 2017)
- Attractive total return: **13.8% pa since inception** in 2011 (to Dec 2017)
- Diversification delivering lower risk (below market volatility)
- No debt
- 100% liquid
- Managed by APN: specialist real estate manager operating for 20 years with FUM over \$2.5 billion



Industria REIT

HY2018 highlights

- FFO 9.1 cents per security and on track for guidance of 18.4-18.6 cents per security
- Focus on client engagement generating leasing outcomes – completed ~10,400 sqm
- De-risked future expiry profile – early renewals reducing FY18/19 expiries from 10% to 5%
- Rapidly innovating – generating ~700kW of energy and 15% return on cost

Outlook

- Portfolio well positioned – desirable and well leased portfolio underpinning value and growth
- Low risk balance sheet provides ability to be opportunistic and flexible
- FFO guidance of 2-3% earnings growth forecast in FY2018 - distribution guidance of 16.5 cps (3.1% increase)

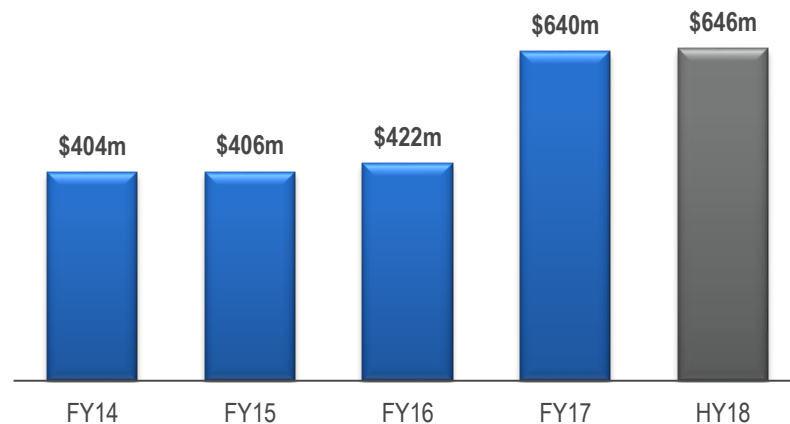
Key metrics

Market Capitalisation ¹	\$410m
Total Funds Under Management	\$646m
Forecast FY18 Distribution Yield ¹	~6.5%
Distribution frequency	Quarterly
Occupancy	95%
WALE	7.3 years
Gearing	32%
Index inclusion	S&P/ASX 300

1. As at 31 December 2017



FuM Growth



Convenience Retail REIT

- Listed on the ASX July 2017
- Comprising APN Property Plus Portfolio, APN Retail Property Fund and additional properties totalling \$307.6 million
- Acquired an additional 2 properties post IPO for \$9.6 million
- Successful utilisation of APD balance sheet to secure and execute opportunity
- Consistent with APN's 'property for income' investment philosophy
- Quality national portfolio of scale
- Diversified – by tenant, location, site type, value and lease expiry
- Defensive asset class
- Strong growth potential through partnership with Puma Energy and other avenues
- Major tenants comprising 97% of portfolio income:



convenience RETAIL REIT

Key metrics at 31 December 2017

Total Funds Under Management	\$327.1 million
Number of properties	68
Occupancy (by area)	99.6%
WALE (by income)	13.0 years
Weighted Average Cap Rate (WACR)	7.1%
Gearing	29.3%
Forecast distributions	FY18 DPU yield 7.3% ¹
Distribution frequency	Quarterly



1. Based on closing share price of \$2.69 on 19 February 2018 and upgraded FY2018 annualised guidance of 19.7 cents per security

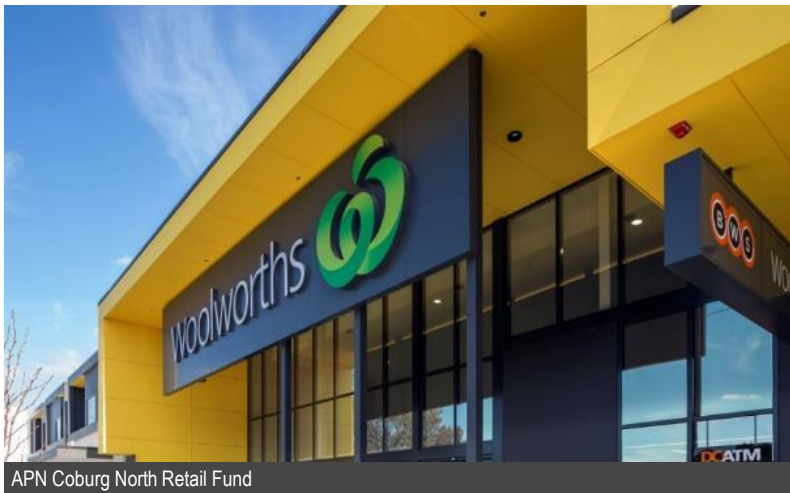
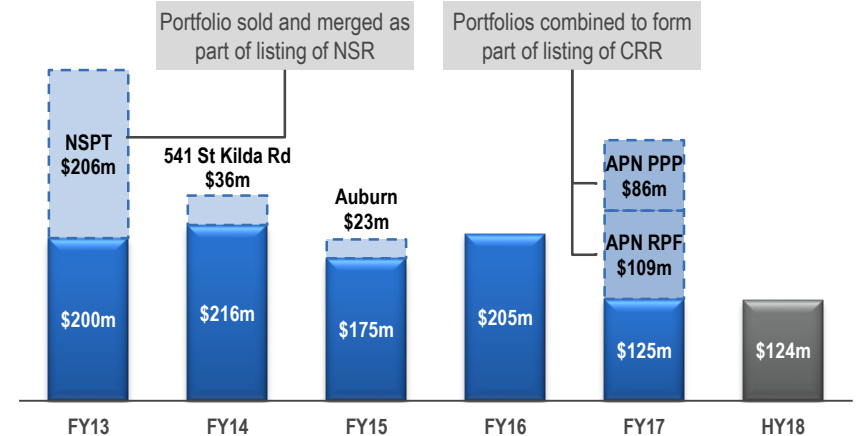
Direct

Achievements

- Funds under management steady at \$124 million
- APN Steller Development Fund – on track to deliver its target ~18% equity IRR
- Active leasing and portfolio management results: Regional Fund at 100% occupancy, Coburg at 97% occupancy
- APN DF2 – New Port Melbourne 2.1 hectare mixed use development scheme: planning progressing

\$ million	FuM
APN Regional Property Fund	\$51
APN Coburg North Retail Fund	\$20
APN Development Fund No. 2	\$40
APN Steller Development Fund	\$13
Total	\$124

FuM Growth



Investment property portfolio update (on balance sheet)

Woolworths/HCG South Nowra Property Update

- 13,000sqm NLA
- South Nowra, NSW
- Held on APN's balance sheet (100% owned by APD)
- 15 year lease – current WALE circa 14 years
- Building completed; lease commenced 10 August 2016
- Valued at \$24.2 million: cap rate 7.00%
- Guaranteed by ASX-listed Woolworths Group

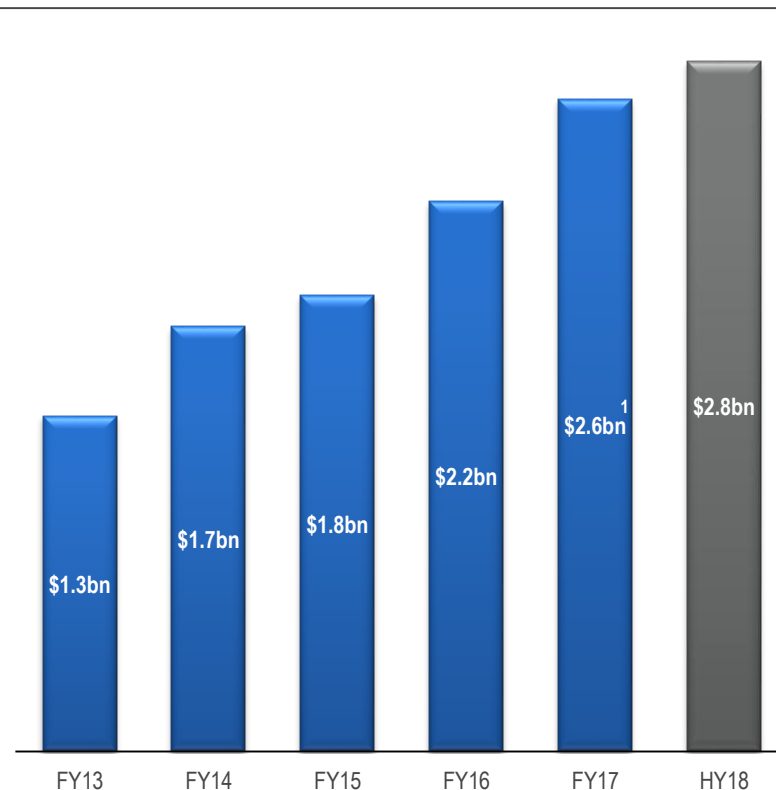
WOOLWORTHS GROUP



APN remains in a very strong position for further growth

- 'Property for income' philosophy and active management remains relevant and attractive to investors
- Strategy of building sustainable earnings via scale is delivering:
 - operating EPS up significantly with FUM and continuing to grow
 - significant operating leverage (EPS growth) potential through further scale
- APN has increasingly diverse revenue streams and little reliance on performance and transaction fees
- Balance sheet and funds remains well positioned to capitalise on opportunities – strong NTA and low or moderate gearing levels
- Values of our assets under management continue to be well supported

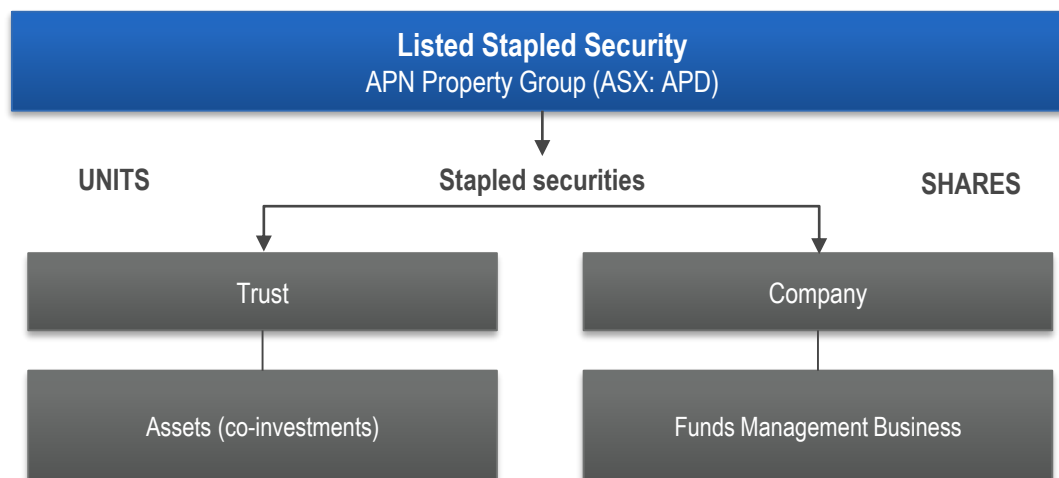
Funds Under Management



1. Includes \$113 million of asset acquisitions not complete at balance date but scheduled to settle before 31 October 2017 by Convenience Retail REIT (CRR) (as outlined in CRR PDS).

Capital structure (stapling proposal) under consideration

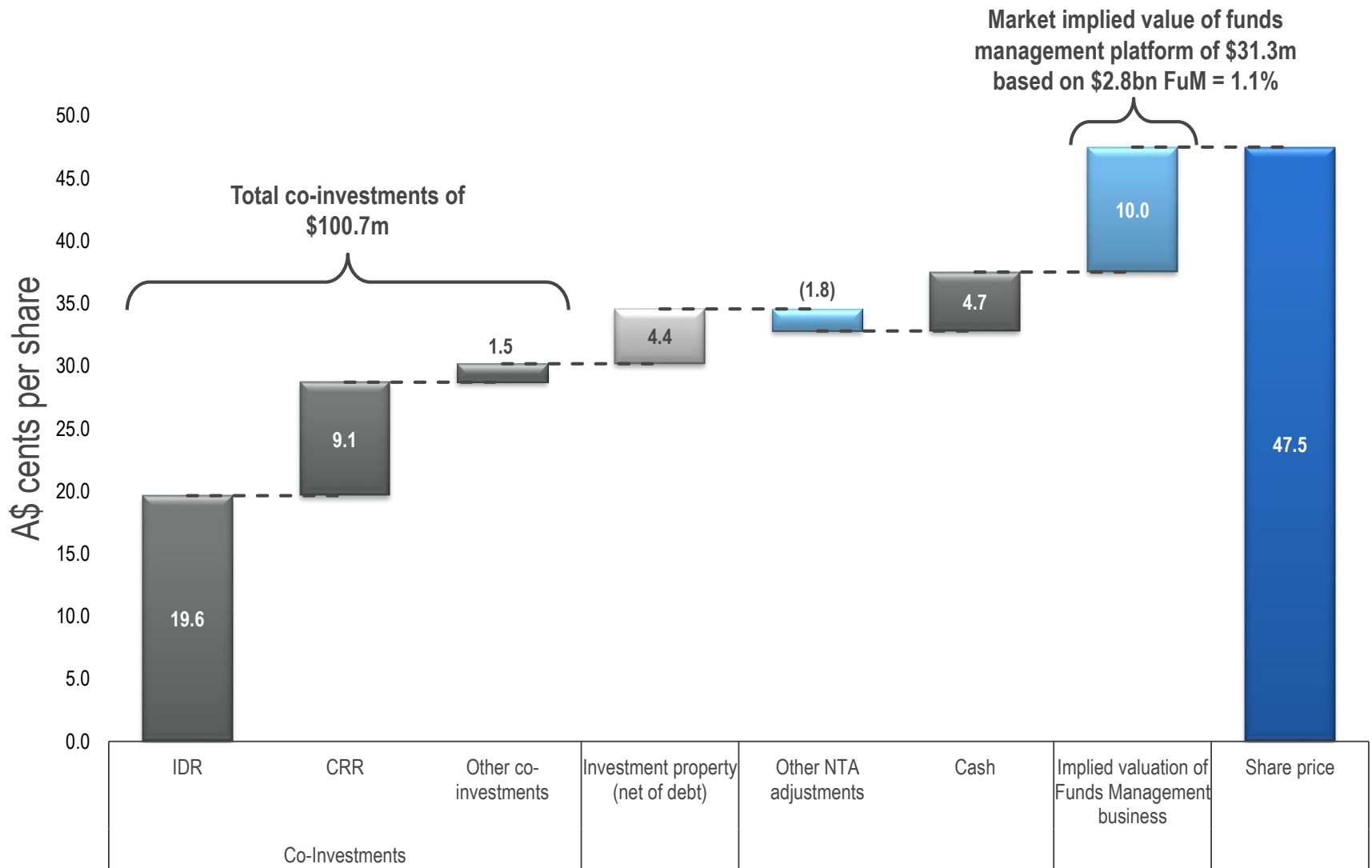
- APN always seeks to have optimal capital structure
- Currently investigating the merits of establishing a stapled structure
- A stapled structure is essentially a trust contractually linked with a company – with each unit in the trust stapled to a share in the company and traded on ASX as a single stapled security
- May increase cash distributions to APD shareholders (and tax treatment of those distributions)
- Review should be completed by the end of August 2018



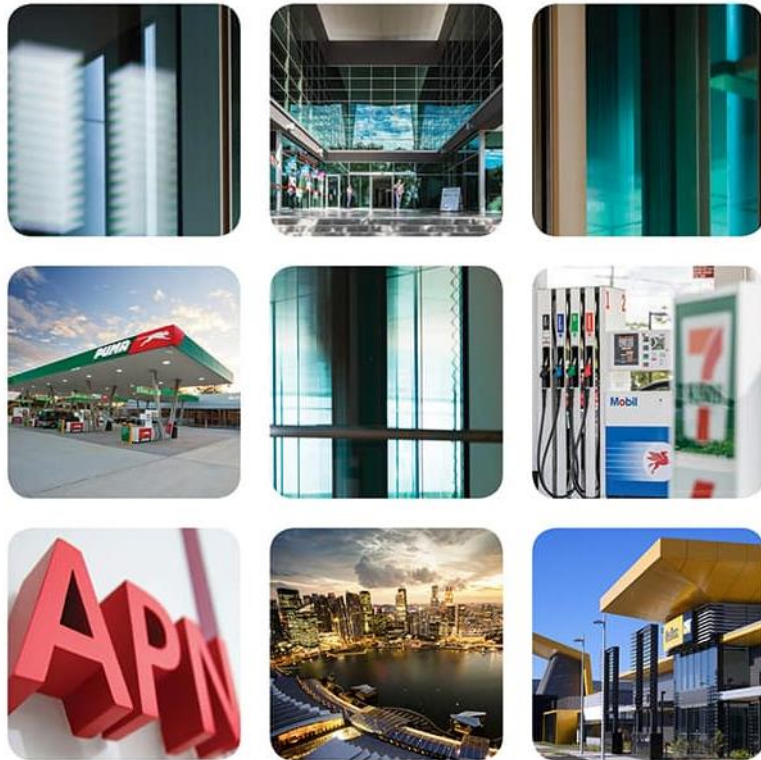
Earnings and dividend guidance reaffirmed

	Comment	Original Guidance (Full Year)	Updated and Reaffirmed Guidance (subject to continuation of current market conditions)		
			1HFY2018 (Actual)	2HFY2018 (Guidance)	Full Year FY2018
Operating Earnings (after tax and MI, diluted basis)	<p>Includes recurring as well as transactional and performance based revenues, excludes co-investment mark to market gains and losses.</p> <p>Guidance only includes transaction / performance revenue items which are reasonably certain</p>	2.35 to 2.65 cps	1.67 cps	0.68 to 0.98 cps	2.35 to 2.65 cps
Dividend	Determined with reference to the amount and composition of operating profit after tax	2.00 cps (fully franked)	1.25 cps (fully franked)	1.00 cps (upgraded by 0.25 cps)	2.25 cps (upgraded by 0.25 cps)

Implied Funds Management platform valuation¹



1. Analysis and APN share price as at market close 31 December 2017
 2. NTA of 19.6 cents per share is net of debt – refer to financial accounts for further information



APPENDICES

APN | Property Group

Overview

Overview

- Listed on ASX (Code: APD)
- Melbourne-based specialist real estate investment manager
- Established 1996, listed 2005
- \$2.8 billion in Funds under Management (FuM)
- Actively manage 12 funds and 99 properties
- Responsible entity: APN Funds Management Limited, a wholly owned subsidiary of APN (Independent board)

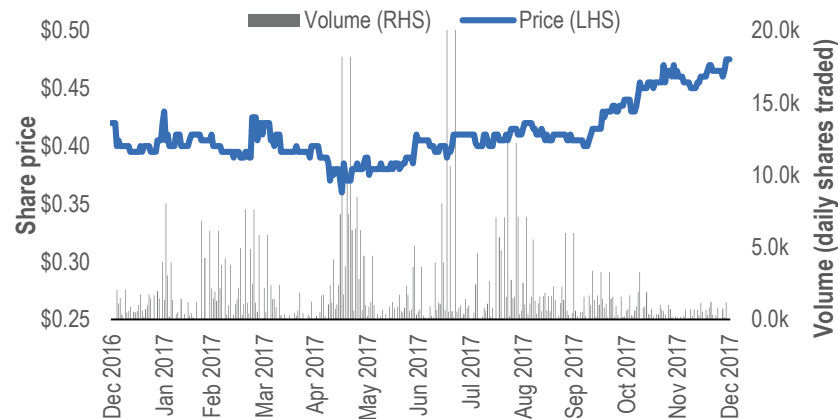
Major Shareholders¹

Shareholder	
C. Aylward (Director)	24.8%
Phoenix Portfolios	11.1%
Grollo Family	9.6%
T. Young (Director)	3.4%
H. Brenchley (Director)	3.0%
T. Slattery (Director)	2.5%
TOTAL	54.4%

¹ Based on substantial shareholder and director interest notices lodged on the ASX as at 26 September 2017

² IRESS, ASX Trading data as at 31 December 2017. Total shareholder return includes reinvestment of dividends at market price on dividend payment date and divisor adjustment for standardised calculation where required

Share Price and Volume



Key Information

Metric	
Closing share price ²	\$0.475
Shares outstanding ²	313,742,812
Market capitalisation ²	\$149 million
FuM	\$2.8 billion
Total shareholder return ²	18.7% (1 year)

Boards and Management team

Experienced real estate team, Independent Boards

Board of Directors (APN Property Group Limited)

Independent / Non-Executive Majority



Chris Aylward
Non-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 Brencley
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
Chief Executive
Officer

- Over 14 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 Responsible Entity – APN Funds Management Limited

Independent / Non-Executive Majority



Geoff Brunson
Independent
Chairman

- Chairman since April 2012 and a Director since 2009
- Over 25 years experience in investment banking
- Until June 2009 he was Managing Director and Head of Investment Banking of Merrill Lynch Australia



Michael Johnstone
Independent
Director

- Over 40 years' experience global business experience in chief executive and general management roles
- Currently non-executive director of the Responsible Entity of the listed Folkestone Education Trust and the Folkestone Social Infrastructure Fund



Jennifer Horrigan
Independent
Director

- Over 25 years' experience across investment banking, financial communications and investor relations
- Most recently Chief Operating Officer in Australia of the independent investment bank Greenhill & Co
- Currently a director of QV Equities



Howard Brencley
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



Michael Groth
CFO & Alternate
for Howard
Brencley

- Chief Financial Officer, APN Property Group
- Previously, over 7 years with KPMG Melbourne
- Over 3 years in London with various organisations including Abbey plc (Santander Group) and Ofgem

Funds under Management Summary

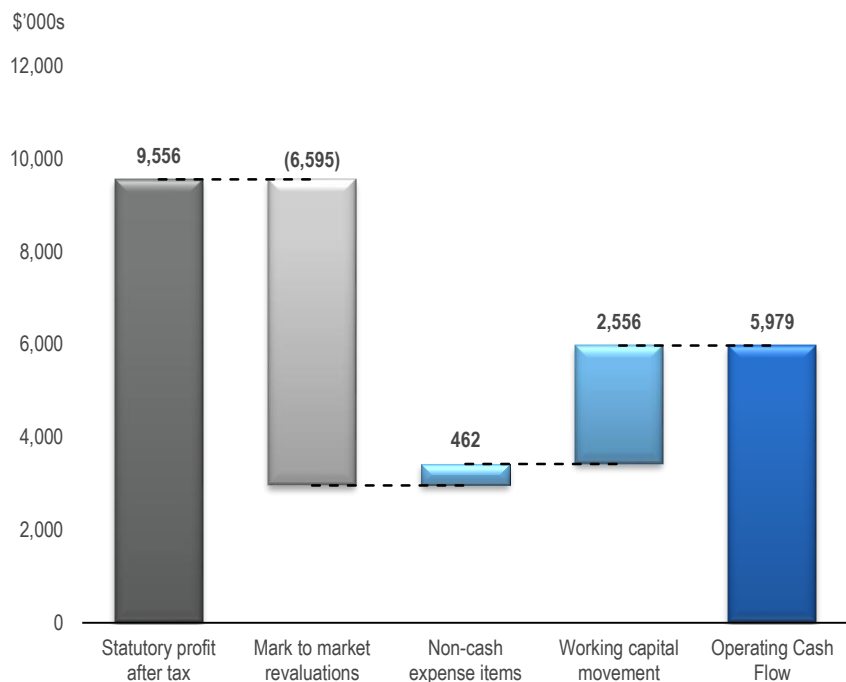
Funds	Sector	Investors	FuM \$m	Fee Basis			APN Co-investment	
				Management	Performance	Other	\$m	%
APN AREIT Fund	Property Securities	Retail & Institutional	1,264	✓			-	-
APN AREIT Mandates	Property Securities	Institutional	179	✓			-	-
APN AREIT PIE Fund	Property Securities	Retail & Institutional	4	✓			-	-
APN Property for Income Fund	Property Securities	Retail & Institutional	144	✓			-	-
APN Property for Income Fund No. 2	Property Securities	Retail & Institutional	51	✓			-	-
APN Asian REIT Fund	Property Securities	Retail & Institutional	19	✓			1.1	5.9%
Industria REIT	Industrial & Business Park	Retail & Institutional	646	✓		✓	67.6	16.5% ¹
Convenience Retail REIT ²	Retail	Retail & Institutional	327	✓		✓	28.5	12.2% ²
APN Regional Property Fund	Office	Retail	51	✓		✓	-	-
APN Coburg North Retail Fund	Retail	Retail	20	✓	✓	✓	-	-
APN Development Fund No. 2	Development	Institutional	40	✓	✓	✓	1.1	4.8%
APN Steller Development Fund	Residential Development	Institutional	13	✓	✓	✓	2.4	15.2%
Total			2,758				100.7	

Note: APN Property Plus Portfolio and APN Retail Property Fund were combined into Convenience Retail REIT in July 2017

1. Funds managed by APN hold an additional 5.1% interest in Industria REIT

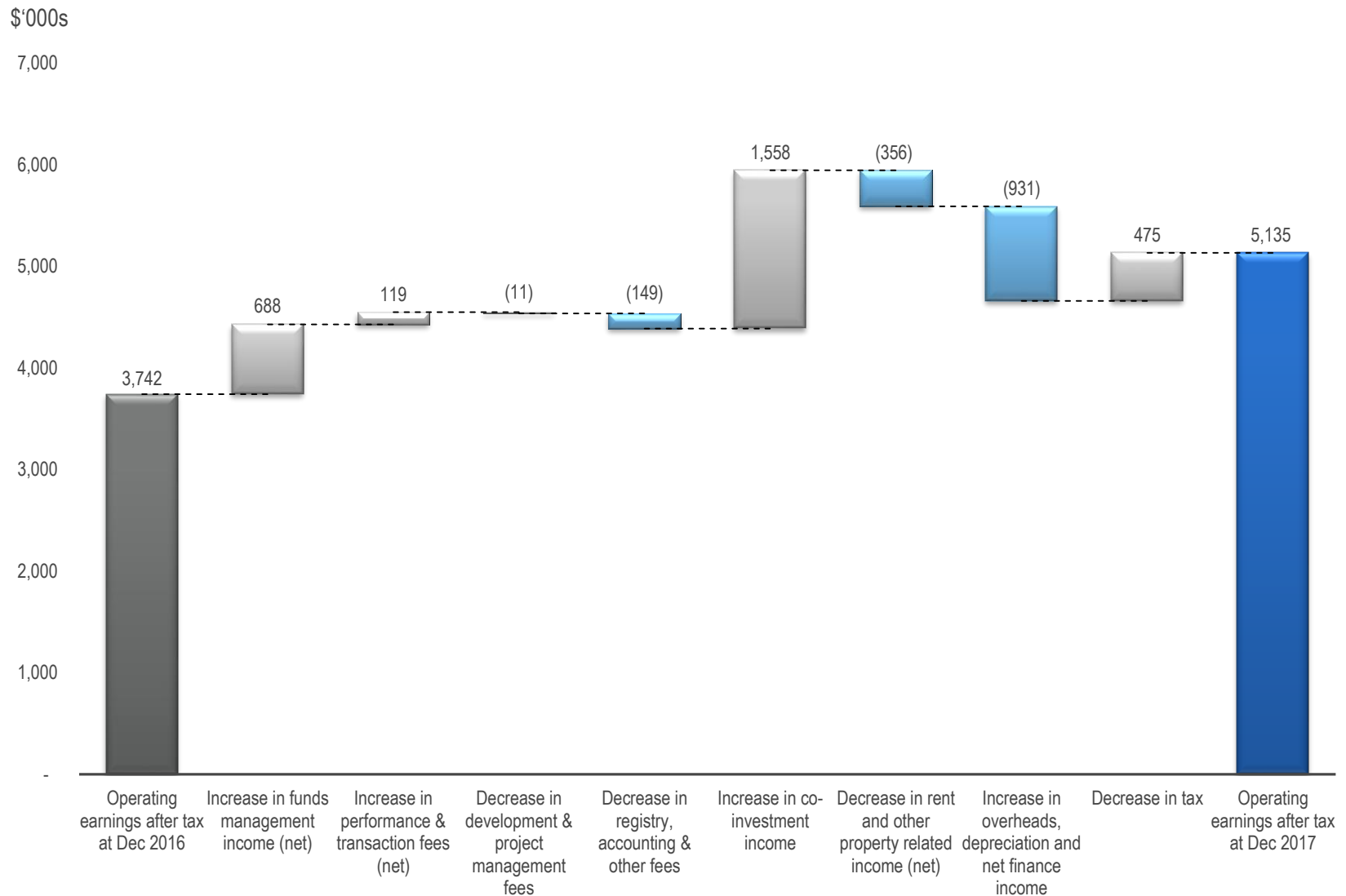
2. Funds managed by APN hold an additional 3.5% interest in Convenience Retail REIT

Profit to operating cash flow reconciliation



Cashflow Reconciliation	Dec 2017 \$'000s	Dec 2016 \$'000s
Statutory profit after tax	9,556	3,020
Add/(deduct):		
Non-controlling interests	-	64
Mark to market revaluations	(6,595)	280
Non-cash expense items	462	415
Working capital movement	2,556	631
Operating Cash Flow	5,979	4,410

Operating Profit After Tax Reconciliation



Debt facility summary

Corporate debt facility	
Facility Limit	\$8.0 million
Drawn at 31 December 2017	\$6.0 million
Loan to Value Ratio (LVR)	10.2%
LVR Covenant	< 35.0%
Distribution Cover Ratio (DCR)	12.9 x
DCR Covenant	> 2.0 x
Cost of debt (p.a.)	6.3%
Expiry	June 2018 ¹
Security	Mortgage over specified assets

Asset debt facility	
Facility Limit	\$10.5 million
Drawn at 31 December 2017	\$10.5 million
Loan to Value Ratio (LVR)	43.5%
LVR Covenant	< 48.0%
Interest Cover Ratio (ICR)	4.3 x
ICR Covenant	> 2.0 x
Cost of debt (p.a.)	2.9%
Expiry	November 2018 ¹
Security	South Nowra, NSW

1. Subsequent to 31 December 2017, the \$8.0 million loan facility has been extended to 31 March 2020. Discussions have commenced with the existing financier to extend the remaining \$10.5 million facility.

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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 21 February 2018.

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