

## NSX Announcement

APN Property Group Limited  
ABN 30 109 846 068

Responsible Entity:  
APN Funds Management Limited  
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The Manager  
Company Announcements Office  
National Stock Exchange of Australia Limited  
Level 2, 117 Scott Street  
Newcastle, NSW 2300

Dear Sir/Madam

**APN Regional Property Fund (NSX code: APR)**  
**ARSN: 110 488 821**

### 1H FY16 Financial Results

APN Funds Management Limited as responsible entity for the APN Regional Property Fund (the Fund) is pleased to announce the Fund's half-year financial results for the 6 months to 31 December 2015.

#### Key Highlights

- Net Profit was \$5.65 million for the period, up 156% versus the prior corresponding period;
- Distribution guidance for FY16 increased to 9.0 cents per unit, an increase of 3.4% from 8.7 cents per unit for FY15 (FY2016 distributions include 4.5 cents per unit declared to date in FY2016);
- Net tangible assets per unit at 31 December 2015 are \$1.10 per unit, an increase of 18.1% over 30 June 2015;
- The Fund's loan to valuation ratio decreased to 34.9% from 38.2% at 30 June 2015;
- The Fund's weighted average lease term to expiry (WALE) as at 31 December 2015 was 3.7 years (by area), an increase from the 30 June 2015 WALE which was 2.6 years; and
- The Fund's portfolio was independently valued as at 31 December 2015 as set out in the table below:

| Property                                      | Value as at 30 June 2015 | Value as at 31 December 2015 | Percentage movement | Cap rate as 30 June 2015 | Cap rate as 31 December 2015 |
|---|--------------------------|------------------------------|---------------------|--------------------------|------------------------------|
| Sparke Helmore Bldg, Newcastle, NSW           | \$23,000,000             | \$25,000,000                 | 8.70%               | 9.00%                    | 8.50%                        |
| PricewaterhouseCoopers Centre, Newcastle, NSW | \$16,250,000             | \$18,000,000                 | 10.77%              | 9.75%                    | 9.25%                        |
| <b>Total / Weighted average</b>               | <b>\$39,250,000</b>      | <b>\$43,000,000</b>          | <b>9.55%</b>        | <b>9.31%</b>             | <b>8.81%</b>                 |

Yours sincerely



John Freemantle  
Company Secretary

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**About APN Property Group**

APN Property Group (ASX code: APD) is a specialist real estate investment manager.

Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors.

APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

**[apngroup.com.au](http://apngroup.com.au)**