



24 July 2015

Market Update

APN Property Group Limited (ASX: APD) (**APN**) today announced that following the assessment of 30 June 2015 market based performance fees its Operating earnings after tax for FY2015 will be in the range of 2.95 to 3.15 cents per share, subject to finalisation of the year end audit.

Operating earnings is an unaudited measurement used by management as the key performance measure of APN's underlying performance. It excludes certain items recorded in the income statement including discontinued operations and fair value movements on the Group's co-investments. Operating earnings on a pre-tax basis will be 4.21 to 4.50 cents per share, subject to finalisation of the year end audit.

APN's FY2015 results are scheduled to be released on 24 August 2015, at which time a detailed review of FY2015 performance will be provided.

ENDS

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About APN Property Group

APN Property Group Limited (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.

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