



18 January 2016

## Earnings Upgrade

APN is pleased to announce that it has upgraded its full year Operating Earnings Guidance by approximately 56% to between 3.20 and 3.50 cents per share, following the determination of market based performance fees for the 6 month period ended 31 December 2015. Further information, including a detailed review of year to date performance, will be included in APN's interim financial report scheduled to be released late February 2016.

Operating Earnings is 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. Forecast income from new funds is only included in Operating Earnings Guidance following the successful completion of that fund's equity raising.

**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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