

APN Property Group Limited  
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21 December 2009

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**APN Property Group Limited (APD) - Earnings Guidance for the six months ending 31 December 2009**

APD is pleased to provide the following advice on its current trading position and guidance on its likely earnings performance for the six months ending 31 December 2009.

**Funds under Management (FuM)**

Date	FuM Value
November 2009	\$2.794 billion
September 2009	\$2.870 billion
June 2009	\$2.824 billion

Funds under Management remain relatively stable since June 2009. The 1% overall decline reflects the stronger Australian currency relative to the Euro and a consequential 5% decline in the Australian dollar value of the European property portfolio. The value of APD's Australian real estate securities funds has increased 4% during this period, reflecting inflows to the APN AREIT Fund, launched earlier this year, and increases in the market value of invested funds.

**Earnings**


Profit after Tax for the six months ended 31 December 2009 is currently forecast to fall within the range \$1.5 million (1.1 cents per share) and \$2.0 million (1.4 cents per share). Key variables in this result include:

- Management fees are determined each quarter, based on the value of Funds under Management (FuM) on the last day of each respective quarter;
- Exchange rate (AUD:EUR and AUD:GBP) movements have an impact on offshore earnings and expenses;
- Mark to market adjustments to the carrying value of assets;
- Impairment of asset adjustments.

Directors will consider the payment of a dividend at the completion of this financial period.

## Contact Details

For further information, please contact David Blight, Group Managing Director or John Freemantle, CFO on (03) 8656 1000.



John Freemantle  
Company Secretary

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## About the APN Property Group

APN Property Group (ASX code: APD) is one of Australia's leading boutique real estate investment managers, with a strong and consistent record of investment performance.

We have a highly focussed and simple approach – to deliver superior investment performance and outstanding service, executed with passion, common sense and discipline.

Our clients include corporate investors, public superannuation funds, high net worth and individual investors. A resolute focus on real estate fundamentals combined with extensive industry experience underpins our approach.

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