



## ASX Announcement

APN Property Group Limited  
ABN 30 109 846 068

Responsible Entity:  
APN Funds Management Limited  
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24 December 2010

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### FY11 Earnings Guidance

#### Six months ending 31 December 2010

Current forecasts indicate that APN Property Group will report a profit after tax (excluding fair value adjustments) for the six months ended 31 December 2010 **within the range \$1.8 million and \$2.2 million**. Uncertainties associated with this forecast include:

- As revenues are largely determined by reference to the value of Funds under Management at the end of each quarter, forecast revenues for the December quarter may vary;
- Further assessments of the recoverability of receivables;
- Further review by the company and its auditor (review only, not a full audit); and
- Events subsequent to this forecast.

The forecast assumes no adjustment to the fair value of intangible assets at this time. APN's balance sheet includes a value for Management Rights for its European business of \$4.6 million and for Goodwill in respect of its development management business of \$2.5 million. These values will be reviewed in light of prevailing circumstances and adjusted at balance date, if necessary.

### Dividends

No decision has yet been made about the payment of an interim dividend.

## Full year ending 31 June 2011

Current forecasts indicate a full year profit after tax (excluding fair value adjustments) of **approximately \$3.0 million**. However, significant uncertainty exists in respect of this result as set out above. In addition, uncertainty exists in relation to future revenues from APN's European funds management business. APN, on behalf of the largest of these funds, the listed APN European Retail Property Group (AEZ), is in discussions with Royal Bank of Scotland plc (RBS), the principal lender to AEZ about a debt restructure and asset sale programme over a period of up to three years. The term of AEZ's working capital facility provided by RBS has been extended to 31 January 2011, to allow an agreement to be achieved.

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 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.