



Elanor Investors Group

FY16 Results Presentation

24 August 2016

Agenda

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FY16 Results Overview

Highlights for the year ended 30 June 2016

Financial Results

- Statutory net profit after tax for the period of \$4.13m. Adjusted net profit after tax of \$6.81m on the basis that Elanor Hospitality and Accommodation Fund is equity accounted not consolidated
- Core Earnings for the year of \$11.65m, or 16.19 cents per security reflecting a 23.7% increase on FY15, or a 16.0%¹ increase on the basis of weighted average number of securities on issue
- Distributions for the year of \$10.40m, or 14.65 cents per security, reflecting a payout ratio of 90% of Core Earnings. This reflects an increase of 23.1% on FY15
- Total funds under management and balance sheet investments of \$592m, reflecting a 27.4% increase on FY15

Establishment of new syndicates and fund exits/realisations

- Establishment of the Elanor Retail Property Fund (previously Manning Mall Syndicate), which acquired Glenorchy Plaza shopping centre in Glenorchy, Tasmania for \$18.5m. In addition, Manning Mall Syndicate investors were provided the opportunity to redeem their investment generating an IRR of 24% as part of the establishment of the Elanor Retail Property Fund
- Establishment of the Limestone Street Centre Syndicate, which acquired 38 Limestone Street, Ipswich for \$32.0m
- Sale of Griffin Plaza shopping centre generating an IRR of 26% for the investors in that syndicate
- Establishment of the Elanor Hospitality and Accommodation Fund, comprising 6 Australian hotels with a purchase price of \$93.5m. The fund was seeded by Peppers Cradle Mountain Lodge and Mantra Wollongong, the inaugural seeding of a fund with Elanor owned properties





Growth in funds under management

- Net increase in funds under management of \$138m since 30 June 2015 to \$485m

Balance sheet assets and co-investments

- Successful rezoning and Gateway Determination by the NSW Department of Planning and Environment of the Merrylands property to B4 mixed use with an increase in the maximum height of building control to 31 metres (9 storeys) and an increase in the maximum floor space ratio to 2.0:1. Appointment of joint agents to conduct an expression of interest sale campaign subsequent to year end
- Co-investments in the Elanor Retail Property Fund (\$7.0m, 24.4%), Limestone Street Centre Syndicate (\$1.4m, 8.2%) and Elanor Hospitality and Accommodation Fund (\$19.8m, 41.7%)

Key Metrics

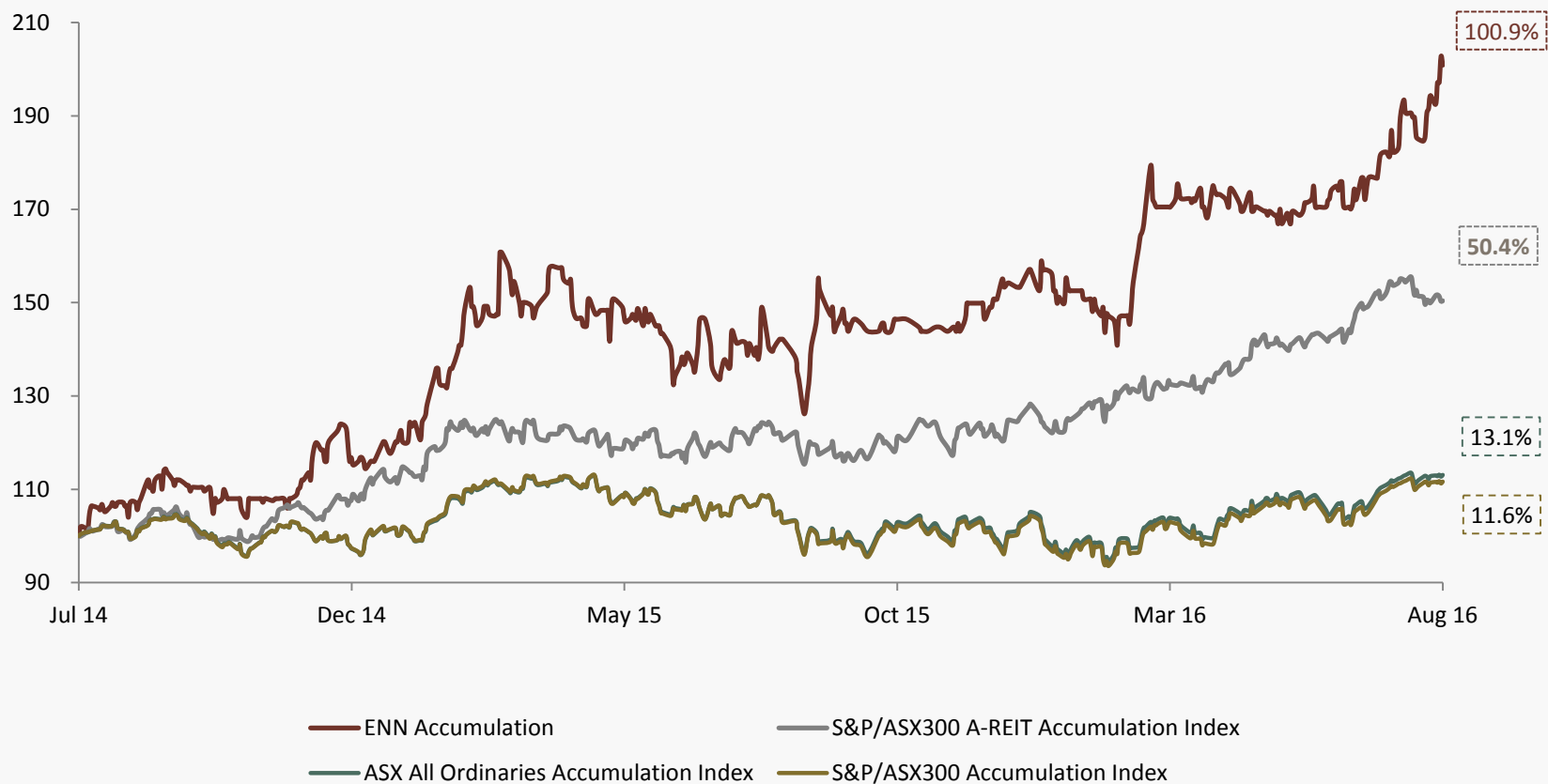
Metric	FY16	Change on prior period
Core Earnings	\$11.56m	 + 23.7%
Distributions per security	14.7c	 + 23.1%
Net asset value per security	\$1.37	No Change
Funds under management	\$485m	 + 40.0%
Gearing ^{1,2}	7.5%	Decreased from 18.3%
Security price	\$1.88	 + 10.6%

1. Based on equity accounting Elanor Hospitality and Accommodation Fund
2. Net debt / total assets less cash

Total Securityholder Return

- Since its listing in 2014, ENN has achieved materially greater returns to securityholders than the S&P/ASX300 A-REIT Accumulation Index

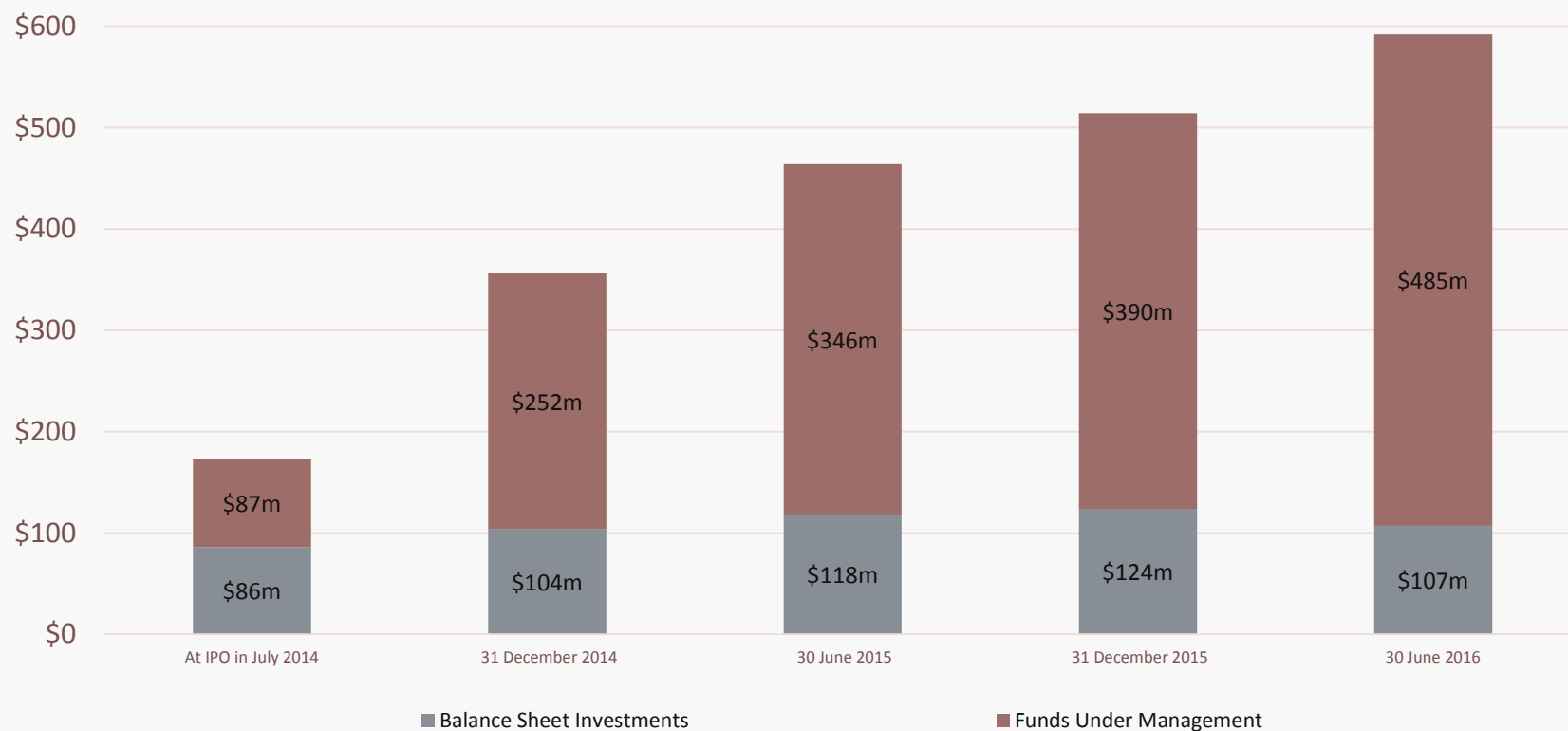
TOTAL SECURITYHOLDER RETURN SINCE IPO



Growth in Funds Management

- ENN's key strategic objective is to grow its funds management business by identifying and originating investments that deliver strong performance for both ENN and its capital partners
- Since 30 June 2015, ENN has increased funds under management by \$138m to \$485m
- Total funds under management and balance sheet investments of \$592m, reflecting a 27.4% increase on FY15

GROWTH IN EXTERNAL FUNDS UNDER MANAGEMENT SINCE IPO¹



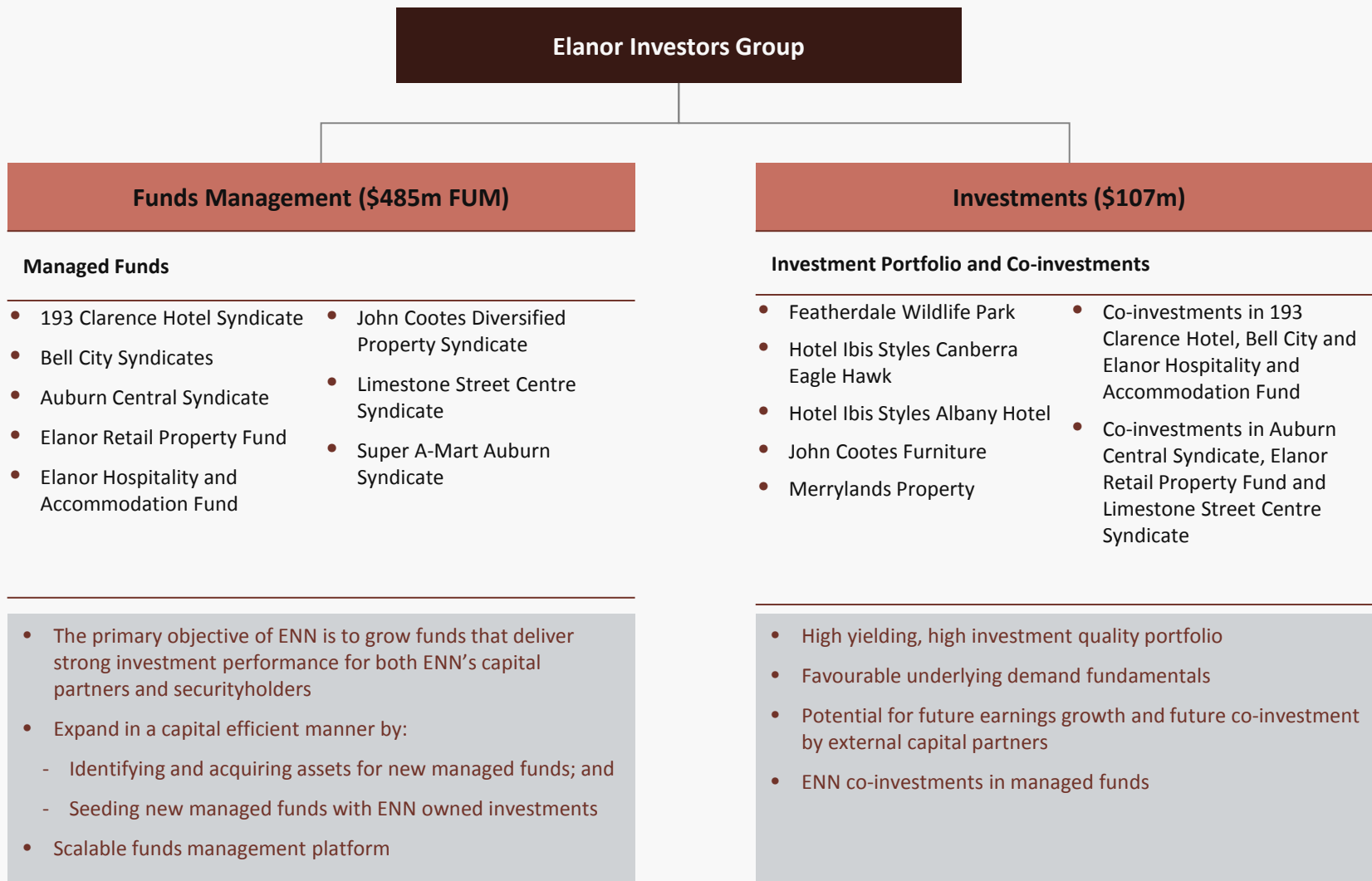
1. Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds (which in some instances includes stamp duty and fund establishment costs)



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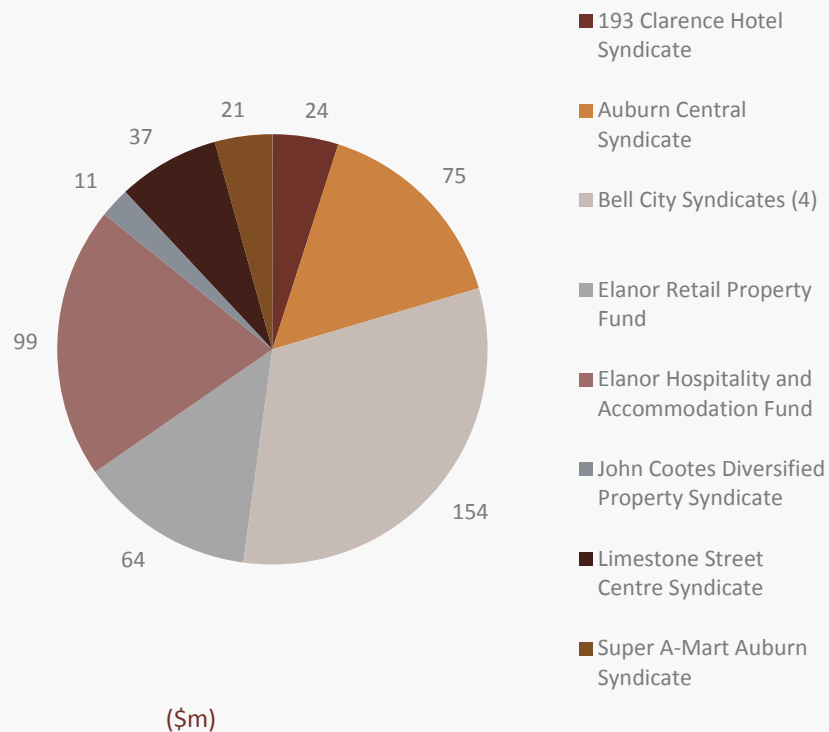
Business Overview

Business Overview

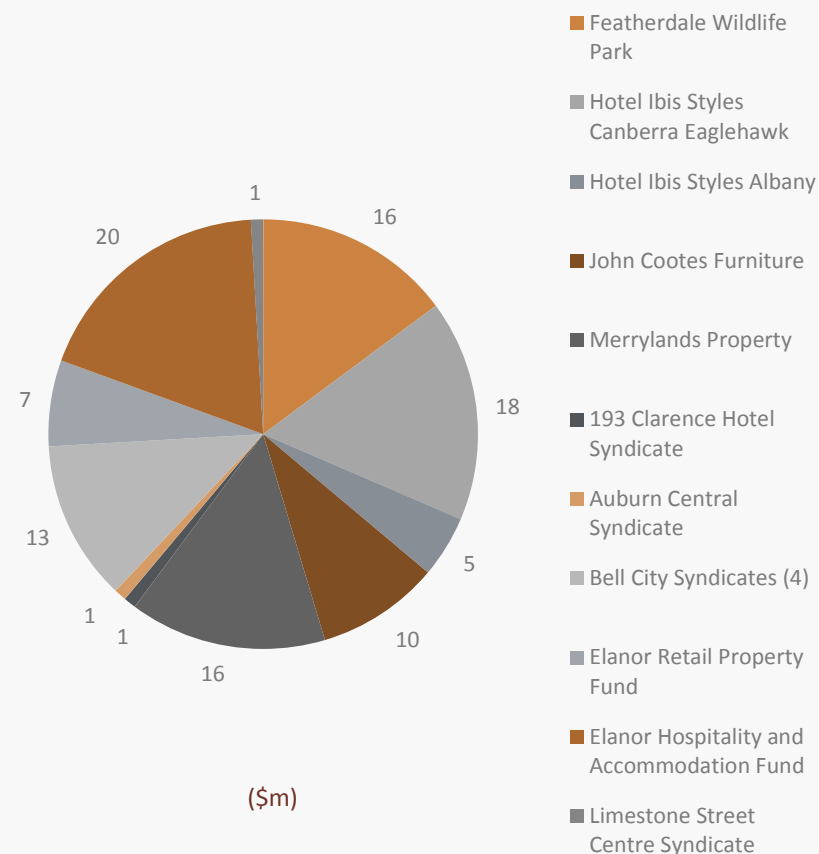


Assets and funds under management

MANAGED FUNDS - \$485m¹



INVESTMENTS - \$107m



1. Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds (which in some instances includes stamp duty and fund establishment costs)



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Financial Results

Adjusted Profit and Loss for year ended 30 June 2016¹



Segment Revenue and EBITDA	Revenue (\$'000)	EBITDA (\$'000)
Funds Management	9,345	7,918
Hotels, Tourism and Leisure	32,205	6,752
Real Estate	-	321
Special Situations Investments	28,289	2,404
Other	140	140
Total Segment Revenue and EBITDA	69,979	17,535
Adjusted NPAT		(\$'000)
Unallocated corporate costs		(6,400)
Depreciation and amortisation		(2,727)
Interest income		76
Borrowing costs		(1,062)
Income tax expense		(612)
Adjusted Group net profit / (loss) after income tax		6,810
Reconciliation to Core Earnings		(\$'000)
Distributions received/receivable from co-investments		3,480
John Cootes Furniture insurance recovery adjustment		(706)
Building depreciation expense		851
Amortisation of intangibles		150
Straight lining of rental expense		32
Tax adjustments		(10)
Net proceeds on sale of Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel		10,009
Net proceeds on sale of Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel retained		(9,056)
Core Earnings		11,560

- Net profit after tax of \$6.8m on the basis that the co-investment in Elanor Hospitality and Accommodation fund is equity accounted, not consolidated
- Core Earnings of \$11.6m, or 16.2 cents per security reflecting an increase of 23.7% on FY15 or 16.0% on the basis of the weighted average number of securities on issue
- The strong Core Earnings result relative to FY15 was driven by material outperformance in ENN's funds management business which produced EBITDA for the period of \$7.9m (vs. \$4.5m FY15)
- EBITDA from wholly owned Hotels, Tourism and Leisure assets of \$8.5m was \$0.5m lower than FY15 (Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel were sold in March 2016)
- EBITDA loss of \$1.7m from Hotels, Tourism and Leisure co-investments, primarily related to the equity accounted share of a fair value decrement of \$4.6m in relation to Elanor Hospitality and Accommodation Fund. Distributions received / receivable from these co-investments was \$2.0m (refer to segment performance)
- EBITDA from the John Cootes Furniture business included an insurance recovery of \$1.5m. \$0.7m of this amount that has been excluded from Core Earnings (refer to segment performance)

1. Statutory net profit after tax has been restated to reflect equity accounting of the co-investment in Elanor Hospitality and Accommodation Fund, not consolidation
 2. Based on the weighted average number of securities on issue for the respective years

Adjusted Balance Sheet as at 30 June 2016¹

Balance Sheet as at 30 June 2016	(\$'000)
Assets	
Cash	5,962
Receivables	4,573
Inventories	5,112
Property, plant and equipment	42,698
Land and buildings (non-current inventory)	14,090
Equity accounted investments	42,559
Intangibles	7,672
Deferred tax assets	1,583
Total assets	124,249
Liabilities	
Payables	11,441
Interest bearing liabilities	14,777
Total liabilities	26,218
Net assets	98,031
Number of Securities (m)	71.386
NAV per security	\$1.37
NTA per security	\$1.27
Gearing (ND / TA less cash)	7.5%

- Net asset value per security of \$1.37 at 30 June 2016, materially the same as at 30 June 2015
- Hotels, Tourism and Leisure properties are accounted for in Property, plant and equipment
- Land and buildings (non-current inventory) on the balance sheet represents the portion of the Merrylands property not occupied by John Cootes Furniture. The portion that is occupied is included in Property, plant and equipment
- The total value of the Merrylands Property in the balance sheet is \$16.1m, which reflects cost²
- Interest bearing debt has reduced from \$31.0m at 30 June 2015 to \$14.8m at 30 June 2016

1. Statutory balance sheet has been restated to reflect the co-investment in Elanor Hospitality and Accommodation Fund on an equity accounted basis
 2. Including acquisition and capitalised costs

Property valuations

- ENN's Board of Directors determined not to obtain updated external independent valuations for the Hotels, Tourism and Leisure properties as at 30 June 2016 given that external independent valuations were prepared for Ibis Styles Canberra Eaglehawk Hotel and Ibis Styles Albany Hotel as at 30 June 2015
- Featherdale has been valued at a Directors valuation of \$15.6m
- ENN's only other directly held investment property, Merrylands Property, is held at cost of \$16.1m¹

Valuation of Hotels, Tourism and Leisure properties		
	30 June 2016 (\$m)	30 June 2015 (\$m)
Peppers Cradle Mountain Lodge	-	37.0
Featherdale Wildlife Park	15.6	15.0
Ibis Styles Canberra Eaglehawk Hotel	17.7	17.7
Mantra Wollongong Hotel	-	8.5
Ibis Styles Albany Hotel	5.3	5.3
Total	38.6	83.5

1. Including acquisition and capitalised costs

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Segment Performance

Funds Management

Overview

- Management of investment funds for third party investors
 - Approximately \$485m in funds under management
- ENN earns acquisition fees, ongoing base management fees and performance fees

Managed Funds	Gross asset value (\$m)
193 Clarence Hotel Syndicate	24.2
Auburn Central Syndicate	74.8
Bell City Syndicates (4)	154.4
Elanor Hospitality and Accommodation Fund	98.6
Elanor Retail Property Fund	63.8
John Cootes Diversified Property Syndicate	11.3
Limestone Street Centre Syndicate	36.5
Super A-Mart Auburn Syndicate	20.9
Total	484.5

Performance

	FY16 (\$m)	FY15 (\$m)	Variance (%)
Revenue (\$m)	9.3	4.9	+ 90.6%
Expenses (\$m)	1.4	0.4	+ 236.6%
EBITDA (\$m)	7.9	4.5	+ 76.8%
Margin (%)	84.7%	91.4%	- 7.2%

Commentary

- Material outperformance relative to FY15
- Established 3 new managed funds during the year – Elanor Retail Property Fund, Limestone Street Centre Syndicate and Elanor Hospitality and Accommodation Fund
- Fund exits / realisations generated strong performance fees
- Net growth in funds under management of \$139m from \$346m to \$485m
- Increase in expenses primarily driven by an increase in fund expense recoveries (corresponding amount included in revenue)
- EBITDA for the period of \$7.9m vs. \$4.5m in FY15
- Funds management is the key strategic focus of ENN
- Well resourced, scalable platform with capacity to grow
- A number of new funds management initiatives have been announced

New Funds Management Initiatives

- ENN announced the following new funds management initiatives on 28 July 2016:
 - Establishment of Elanor Commercial Property Fund. ENN is currently in due diligence on 3 commercial assets to seed the fund. The fund is targeting an initial portfolio size of \$125-\$150 million
 - The listing of a new retail Real Estate Investment Trust (“Retail REIT”) on the ASX. It is intended that the Retail REIT will comprise a portfolio of metropolitan and regional retail assets, with an initial target portfolio size of \$160-\$200 million. ENN intends to cornerstone the Retail REIT and retain at least a 15% stake
- The Group successfully completed an Institutional Placement to raise \$30 million on 4 August 2016. The proceeds from the placement will be used to establish and cornerstone the new Elanor Commercial Property Fund and Retail REIT
- It is intended that both the Elanor Commercial Property Fund and a new listed Retail REIT will be established prior to 31 December 2016. These two funds will significantly increase ENN’s funds under management and position the Group for the next stage of growth

Hotels, Tourism and Leisure

Overview

- Portfolio of hotels, tourism and leisure assets
 - Direct operating exposure
 - High yielding
 - Real estate backed
- Strong sector of focus for ENN given investment and management expertise in this area

Performance excluding equity accounted results from co-investments

	FY16 (\$m)	FY15 (\$m)	Variance (%)
Revenue (\$m)	32.2	32.8	- 1.8%
Expenses (\$m)	23.7	23.8	0.0%
EBITDA (\$m)	8.5	9.0	- 5.8%
Margin (%)	26.3%	27.4%	- 4.1%

Assets	Valuation (\$m)
Featherdale Wildlife Park	15.6
Hotel Ibis Styles Canberra Eaglehawk	17.7
Hotel Ibis Styles Albany	5.3
Total	38.6

Commentary

- Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel were sold for \$38.0m and \$9.0m respectively to Elanor Hospitality and Accommodation Fund on 21 March 2016. This reflects a gain of \$10.0m from purchase price (including acquisition costs) at IPO in July 2014
- ENN's portfolio of hotels, tourism and leisure assets performed ahead of budget during the year, with total EBITDA of \$8.5m

Hotels, Tourism and Leisure Co-investments

Overview

- Co-investment in key hotel based funds managed by ENN
- Provides participation in the returns generated by the funds
- Provides alignment with ENN's capital partners

Performance

	FY16 (\$m)	FY15 (\$m)	Variance (%)
Equity accounted result (\$m)	(1.7)	0.1	n/a
Distributions received / receivable (\$m)	2.0	0.5	+ 257.1%

Assets	Equity Accounted Value (\$m)
193 Clarence Hotel Syndicate	1.2
Bell City Syndicates	12.6
Elanor Hospitality and Accommodation Fund	19.8
Total	33.6

Commentary

- Distributions from the funds were in line or ahead of forecast
- The equity accounted loss from co-investments of \$1.7m includes an equity accounted loss in relation to the investment in the Elanor Hospitality and Accommodation Fund of \$2.0m. This relates primarily to the write off of transaction and establishment costs of \$4.6m in that fund for the year ended 30 June 2016, given fair value accounting, to ensure that land and buildings within the fund at acquisition were recorded at fair value

Real Estate

Overview

- Co-investment in key real estate based funds managed by ENN
- Provides participation in the returns generated by the funds
- Provides alignment with ENN's capital partners

Performance

	FY16 (\$m)	FY15 (\$m)	Variance (%)
Equity accounted result (\$m)	0.3	0.0	n/a
Distributions received / receivable (\$m)	0.3	0.0	n/a

Assets	Equity Accounted Value (\$m)
Auburn Central Syndicate	0.6
Elanor Retail Property Fund	7.0
Limestone Street Centre Syndicate	1.4
Total	9.0

Commentary

- Distributions from the funds were in line or ahead of budget

Special Situations Investments

Overview

- Target investment opportunities which demonstrate attractive operating cashflows with a high level of real estate asset backing
- Seek to create value by improving business and unlocking real estate value
- Target investments with a forecast IRR of at least 15%+

Assets	Cost (\$m)
John Cootes Furniture	10.1
Merrylands Property	16.1
Total	26.2

Performance

	FY16 (\$m)	FY15 (\$m)	Variance (%)
Revenue (\$m)	28.3	19.7	+43.9%
Expenses (\$m)	25.9	17.9	+45.3%
EBITDA (\$m)	2.4	1.8	+30.4%
Margin %	8.5%	9.4%	- 9.4%

Commentary

- In late July 2015 the John Cootes Furniture warehouse in Yennora sustained major damage as a result of fire. The warehouse was owned by the John Cootes Diversified Property Syndicate which is managed by ENN. The insurance claim in respect of the property has been settled, the land has been sold and capital has been returned to syndicate investors. In respect of the John Cootes Furniture business, insurance claims for loss of stock and plant and equipment have been fully settled at \$2.0m and \$1.7m respectively. To date, progress claims of \$2.3m have also been received for business interruption
- Of the \$6.0m of insurance recoveries included in revenue, \$0.7m has been deducted in arriving at Core Earnings because these proceeds will be used to purchase replacement plant and equipment required by the business
- In December 2015 and January 2016 new stores were opened in Fyshwick and Warners Bay respectively. A further new store was opened in Wagga Wagga in June 2016.

Merrylands Property - update

- In June 2016 the NSW Department of Planning and Environment issued its Gateway Determination on ENN's planning proposal in respect of its 26,135 square metre property on Woodville Road, Merrylands. The Gateway Determination confirmed:
 - rezoning the site to B4 mixed use
 - increasing the maximum height of building control to 31 metres (9 storeys)
 - increasing the maximum floor space ratio to 2.0:1
- In July 2016 ENN appointed joint agents to market the property for sale via an Expression of Interest campaign



Aerial view of Merrylands Property



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Strategy and Outlook

Strategy and outlook

- ENN is well positioned to continue to grow earnings and value for its securityholders
- ENN's core strategy is focused on:
 - **Growing its funds management business**
 - Increase income from funds management
 - Seed new managed funds with ENN owned investments
 - Co-invest with external capital partners
 - **Actively managing its investment portfolio**
 - Realise earnings and capital growth potential from ENN owned investments
 - Selectively acquire investment quality high yielding assets with capital growth and co-investment potential
- The current sale process of the Merrylands property provides ENN with the opportunity to utilise the net sale proceeds to achieve further growth in the business
- Based on the current operating performance of its assets and pipeline of potential funds management opportunities, ENN anticipates continued growth in Core Earnings in FY17

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Appendices

Hotels, Tourism and Leisure assets summary

	Featherdale Wildlife Park	Hotel Ibis Styles Canberra Eagle Hawk	Hotel Ibis Styles Albany
Asset Type	<ul style="list-style-type: none"> Wildlife park 	<ul style="list-style-type: none"> Hotel 	<ul style="list-style-type: none"> Hotel
Location	<ul style="list-style-type: none"> Doonside, Western Sydney, NSW 	<ul style="list-style-type: none"> Sutton, NSW 	<ul style="list-style-type: none"> Albany, WA
Facilities	<ul style="list-style-type: none"> 3.1 hectare site, parking facilities for 60 vehicles, kiosk and retail store 	<ul style="list-style-type: none"> 151 rooms, restaurant and 310 sqm of conference facilities 	<ul style="list-style-type: none"> 50 rooms, bar and restaurant
Operator	<ul style="list-style-type: none"> Internal 	<ul style="list-style-type: none"> Accor 	<ul style="list-style-type: none"> Internal (Accor franchise)
Valuation¹	<ul style="list-style-type: none"> \$15.6m 	<ul style="list-style-type: none"> \$17.7m 	<ul style="list-style-type: none"> \$5.3m
Asset description	<ul style="list-style-type: none"> Featherdale is a leading Australian wildlife park having traded for over 40 years Approximately 300 species of Australian wildlife 	<ul style="list-style-type: none"> 3.5 star hotel operated under the Accor owned Ibis Styles brand Close proximity to Canberra CBD, airport and major regional attractions 	<ul style="list-style-type: none"> 4-star, 50 room hotel, strategically located on the entrance to Albany, approximately 3km from the CBD

1. All assets independently valued as at 30 June 2015 with the exception of Featherdale Wildlife Park which was subject to a Directors valuation

Managed Funds summary

	193 Clarence Hotel Syndicate	Auburn Central Syndicate	Bell City Syndicates (4)	Elanor Hospitality and Accommodation Fund
Asset type	<ul style="list-style-type: none"> Hotel 	<ul style="list-style-type: none"> Sub-regional shopping centre 	<ul style="list-style-type: none"> Hotels and commercial complex 	<ul style="list-style-type: none"> Hotels
Location	<ul style="list-style-type: none"> 193-195 Clarence St, Sydney NSW 	<ul style="list-style-type: none"> Cnr Harrow Road and Queen Street, Auburn NSW 	<ul style="list-style-type: none"> 215 Bell Street, Preston Victoria 	<ul style="list-style-type: none"> NSW (4), TAS (1) and ACT (1)
Gross asset value	<ul style="list-style-type: none"> \$24.2m 	<ul style="list-style-type: none"> \$74.8m 	<ul style="list-style-type: none"> \$154.4m 	<ul style="list-style-type: none"> \$98.6m
Asset description	<ul style="list-style-type: none"> 3.5 star hotel business operated by Mantra Group with 52 guest rooms with a range of bedding configurations Retail fast food restaurant leased to Oporto franchisee located at ground floor 	<ul style="list-style-type: none"> Constructed in 2004, Auburn Central forms the 'town centre' of a significant mixed use development that benefits from 450 apartments located above it Anchored by Woolworths and Big W and complemented by 58 specialty stores 	<ul style="list-style-type: none"> 4 free standing interconnected buildings plus an annexure building Includes: hotel and residences, budget/student accommodation, 15 conference and function rooms, restaurants and café, 6 floor commercial office building, car spaces and a residential development site 	<ul style="list-style-type: none"> A diverse Australian hotel portfolio of high investment quality assets, with a total of 366 rooms 6 hotels being Peppers Cradle Mountain Lodge, Mantra Wollongong Hotel, Best Western Port Macquarie, Best Western Tall Trees, Mantra Pavilion Wagga Wagga and Parklands Resort Mudgee

Managed Funds summary

	Elanor Retail Property Fund	John Cootes Diversified Property Syndicate	Limestone Street Centre Syndicate	Super A-Mart Auburn
Asset type	<ul style="list-style-type: none"> Sub-regional shopping centres 	<ul style="list-style-type: none"> Two retail showrooms 	<ul style="list-style-type: none"> Commercial building 	<ul style="list-style-type: none"> Retail warehouse
Location	<ul style="list-style-type: none"> 81 Manning Street, Taree, NSW and Main Road, Glenorchy, TAS 	<ul style="list-style-type: none"> Penrith and Tuggerah, NSW 	<ul style="list-style-type: none"> 38 Limestone Street, Ipswich, QLD 	<ul style="list-style-type: none"> 311 Parramatta Road, Auburn, NSW
Gross asset value	<ul style="list-style-type: none"> \$63.8m 	<ul style="list-style-type: none"> \$11.3m 	<ul style="list-style-type: none"> \$36.5m 	<ul style="list-style-type: none"> \$20.9m
Asset description	<ul style="list-style-type: none"> Manning Mall: Single level shopping centre anchored by Coles and Target with 31 specialty stores and 431 parking spaces Glenorchy Plaza: 2 level shopping centre anchored by Big W with 14 speciality retailers and 302 parking spaces 	<ul style="list-style-type: none"> Two retail showrooms (Penrith and Tuggerah) leased to John Cootes Furniture 	<ul style="list-style-type: none"> Multi-storey commercial building providing 7,184 square metres of commercial accommodation Building is erected on an 8,064 square metre regular shaped corner site with 3 street frontages Building comprises lower-ground level retail, ground level retail and office accommodation and a two level office building 	<ul style="list-style-type: none"> Recently refurbished, single level retail warehouse fully leased to Super A-Mart The property has parking for 344 vehicles

Special Situations & Managed Co-Investments

Special Situations Investments

Asset	Location	Type of business	Carrying Value (\$m)
John Cootes Furniture	Operates from 10 sites; Merrylands, Penrith, Tuggerah, Campbelltown, Bathurst, Taree, Fyshwick, Warners Bay, Wagga Wagga and Silverwater (as of 19 August 2016) (all NSW or ACT)	Furniture retailer	10.1
Merrylands Property	Merrylands, NSW	Property associated with John Cootes Furniture	16.1
Total Special Situations			26.2

Managed Fund Co-Investments

Asset	Location	Type of business / asset	Carrying Value (\$m)
193 Clarence Hotel Syndicate	Sydney, NSW	Hotel	1.2
Auburn Central Syndicate	Auburn, NSW	Sub-regional shopping centre	0.6
Bell City Syndicates (4)	Preston, VIC	Hotel, budget accommodation and commercial complex	12.6
Elanor Hospitality and Accommodation Fund	NSW, TAS and ACT	Six hotels across NSW (4), TAS (1) and ACT (1)	19.8
Elanor Retail Property Fund	Taree, NSW and Glenorchy, TAS	Sub-regional shopping centre	7.0
Limestone Street Centre Syndicate	Ipswich, QLD	Commercial office	1.4
Total Managed Co-Investments			42.6

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