# ALE Property Group
## June 2015 Full Year Results – *5 August 2015*


**Crows Nest Hotel, Crows Nest Sydney, NSW**

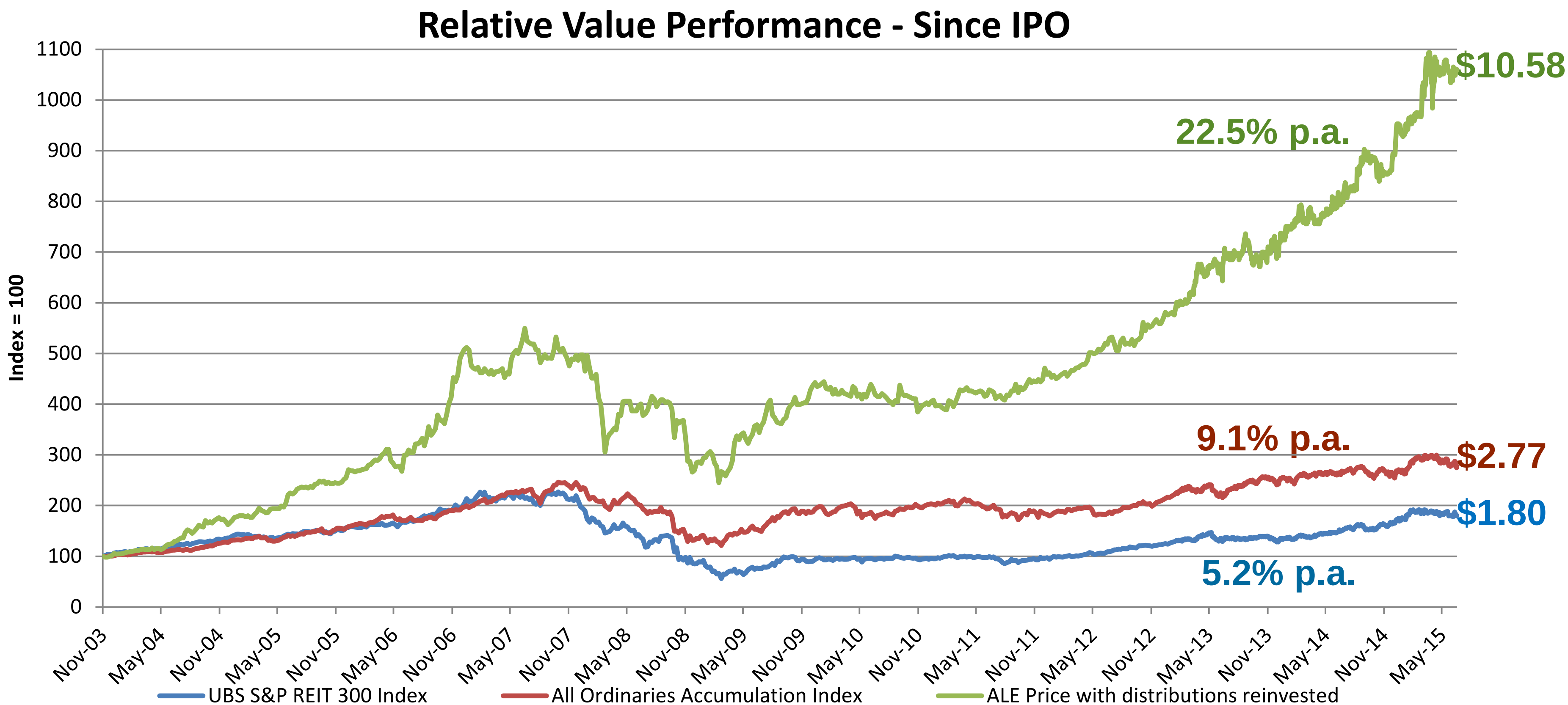
# Contents

# ALE Property Group
## Growing Securityholder Value – Consistently

- **High quality properties**
- **Low risk capital structure**
- **Growing, long term and secure rental income**
- **Positive prospects for future market rent reviews**
- **Highly experienced and well credentialled Board**
- **Experienced management team**
- **One of the lowest management expense ratios in the AREIT sector**
- **Consistent strategy to grow distributions and securityholder value**

# ALE's 12 Years of Equity Performance

## $10.58 of Accumulated Value (as at 30 June 2015)




Sources: ASX, IRESS , ALE

**ALE : $1.00 invested in 2003. $10.58 of accumulated market value[1]**

1. Includes equity market price of **$3.69** as at 30 June 2015 and reinvestment of distributions and 2009 renunciation payment

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# Financial Highlights
## Full Year to 30 June 2015

- FY15 distributable profit of $29.1m
- FY15 distribution of 16.85 cps
  - exceeded guidance
  - 100% tax deferred
  - fully funded from current and accumulated distributable profits
- Accounting profit of $99.4m (up $62.2m) driven by higher property valuations / lower expenses
- Capital position remains strong
  - debt maturity dates diversified evenly across next eight years
  - all up interest rate fixed at 4.35% p.a. until first debt maturity in August 2017
  - base interest rates hedged at low levels for around seven years
  - net gearing moved from 51.7% to 48.0% and is now below target range
- 2003 investment of $1.00 in ALE has a current accumulated value of $10.58

# Property Highlights
## Full Year to 30 June 2015

- Property revenue of $55.2m, up $1.0m vs pcp
- 86 properties' statutory valuations increased by 9.59% ($78.9m) to $900.5m due to
  - CPI rental growth of 2.24%
  - average capitalisation rate reduced from 6.42% to 5.99%
  - QLD land tax remained substantially unchanged
- Portfolio value includes future market rent reviews arising from enhanced ALH profit
  - significant capital expenditure by ALH at the properties
  - 2012 Victorian gaming changes continue to provide materially positive impact
  - potential for further valuation uplift from 2028 open market rent review

# FY15 Results Materials
## Full Year to 30 June 2015

- ALE Property Group released a range of materials today
  - FY15 Annual Review — aleproperty2015.reportonline.com.au
  - FY15 Annual Report — aleproperty2015.reportonline.com.au
  - FY15 Property Compendium — aleproperties.com.au
  - ALE's website updates — alegroup.com.au
  - ALE's website also includes a short video of
    - FY15 results highlights
    - Aerial tour above the Young and Jackson Hotel and the Melbourne CBD

# FY15 Results
## Net Profit (IFRS) and Distributable Profit

| Year ending 30 June ($m) | 2015 | 2014 |
|---|---|---|
| Total Revenue (Rental income) | **55.2** | 54.2 |
| Total Other Income (Interest income and property revaluations) | **80.6** | 42.9 |
| Total Expenses (Cash and non-cash expenses and derivative revaluations) | **(36.5)** | (54.9) |
| Income Tax Expense (Non-cash) | **-** | (5.0) |
| **Net Profit After Income Tax (IFRS)** | **99.4** | 37.2 |
| Add Back: Non-cash fair value increments to investment properties | **(78.8)** | (40.2) |
| Non-cash fair value decrements to derivatives | **5.2** | 21.2 |
| Employee share based payments | **0.2** | 0.3 |
| Non-cash finance costs | **3.1** | 7.7 |
| Non-cash income tax expense | **-** | 5.0 |
| **Distributable Profit** | **29.1** | 31.2 |

ALE has a policy of only paying distributions subject to the minimum requirement to distribute taxable income of the trust under the Trust Deed. Distributable Profit is a non-IFRS measure that shows how free cash flow is calculated by ALE. Distributable Profit excludes items such as unrealised fair value (increments)/decrements arising from the effect of revaluing derivatives and investment property, non-cash expenses and non-cash financing costs. It is also equivalent to Funds from Operations (FFO). Non IFRS measures within this presentation have not been audited or reviewed in accordance with Australian auditing standards by ALE's auditor, KPMG.

# FY15 Results
## Distributable Profit

| Millions | FY15 | FY14 | Comments |
|---|---|---|---|
| Revenue from Properties | **$55.2** | $54.7 | ➢ CPI based increase (excludes Shepparton, sold in FY14) |
| Other Revenue | **$1.8** | $2.2 | ➢ Reduced average cash balances and deposit rates |
| Borrowing expense | **$21.4** | $19.0 | ➢ Refinancing reduced interest expense by $7.0m p.a.<br>➢ Counter hedging benefits of $7.7m fully amortised in FY14<br>➢ Other additional expenses are one off items (See page 33) |
| Management expense | **$4.5** | $4.6 | ➢ Remains one of lowest expense ratios in AREIT sector |
| Land tax expense | **$2.1** | $2.1 | ➢ Land tax for QLD properties only. Successful objections |
| **Distributable Profit [1]** | **$29.1** | $31.2 | |
| Funds From Operations (FFO) [2] | **$29.1** | $31.2 | ➢ Equal to distributable profit |
| Securities on Issue | **195.7** | 195.7 | ➢ DRP suspended in June 2014 |
| Distributable Profit (cps) | **14.85c** | 15.96c | |
| **Distribution (cps)** | **16.85c** | 16.45c | ➢ In line with guidance. Additional 2.00c paid from 5.34c of prior period accumulated distributable profits |

1. Distributable Profit excludes non-cash accounting items – see full reconciliation to IFRS Net Profit
2. FFO: Distributable profit which excludes CIB accumulating interest expense (differs from PCA definition)

# ALE's Properties
## High Quality, Well Located and Significant Development Potential


**Burvale Hotel, Melbourne, VIC**

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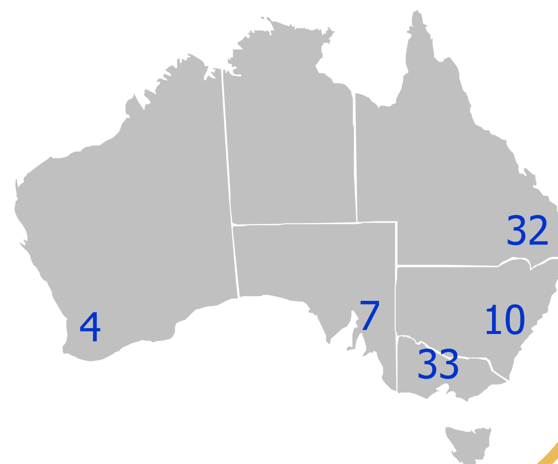
# High Quality Property Portfolio
## Summary of Portfolio and Leasing Arrangements

- ALE (ASX:LEP) is the owner of largest freehold pub property portfolio in Australia
- Owns 86 pub freehold properties across the five mainland capital cities
- 100% occupancy / 0% vacancy
- 100% leased to ALH who is
  - Australia's leading pub operator
  - 75% owned by Woolworths Limited
  - owner of licences and certain development rights
- Material capital expenditure by ALH at ALE's properties provides a positive market rental outlook

**ALE's 86 Pubs in Australia**




1. Three of the 86 properties are on double-net leases

# High Quality Property Portfolio
## Consistent Strategy Driving Growth in Securityholder Returns

- ALE has a strong understanding of the commercial pub property market, the industry's leasing arrangements and the drivers and risks to valuation
- Based on this capability, ALE continuously applies a disciplined and consistent approach to both small and larger scale acquisition and disposal opportunities
- ALE actively reviews acquisition opportunities which meet its portfolio criteria:
  - quality tenant covenant with diverse locations and sustainable profitability
  - long term leases with an indexed rental structure, where the outgoings and development risks are assumed by the tenant
  - smaller value properties that are attractive to a range of investors
  - properties that will remain strategically important to the tenant's core operations
- Over the past 12 years ALE has acquired $100m of properties at an average cap. rate of 7.2% and sold $137m of properties at an average cap. rate of 6.1%

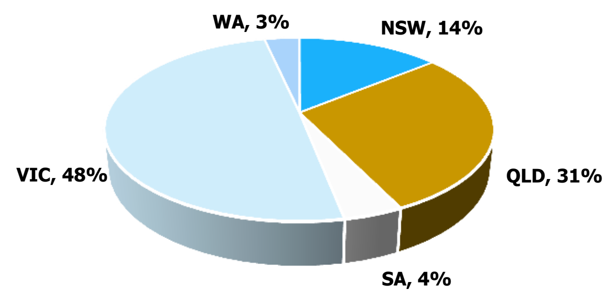
# High Quality Property Portfolio - Valuations
## 30 June 2015 Valuations

- Valuations increased 9.59% during the year
- Cap. rate reduced from 6.42% to 5.99% – compares to range of 6.07% and 6.59% since 2006
- Valuations substantially exclude significant capital expenditure by ALH
- Diversity of property values across the portfolio ranging from $2.4m to $24.9m with an average of $10.5m. Value range is liquid through the cycle and highly marketable to investors

Portfolio breakdown by geography (as at June 2015)

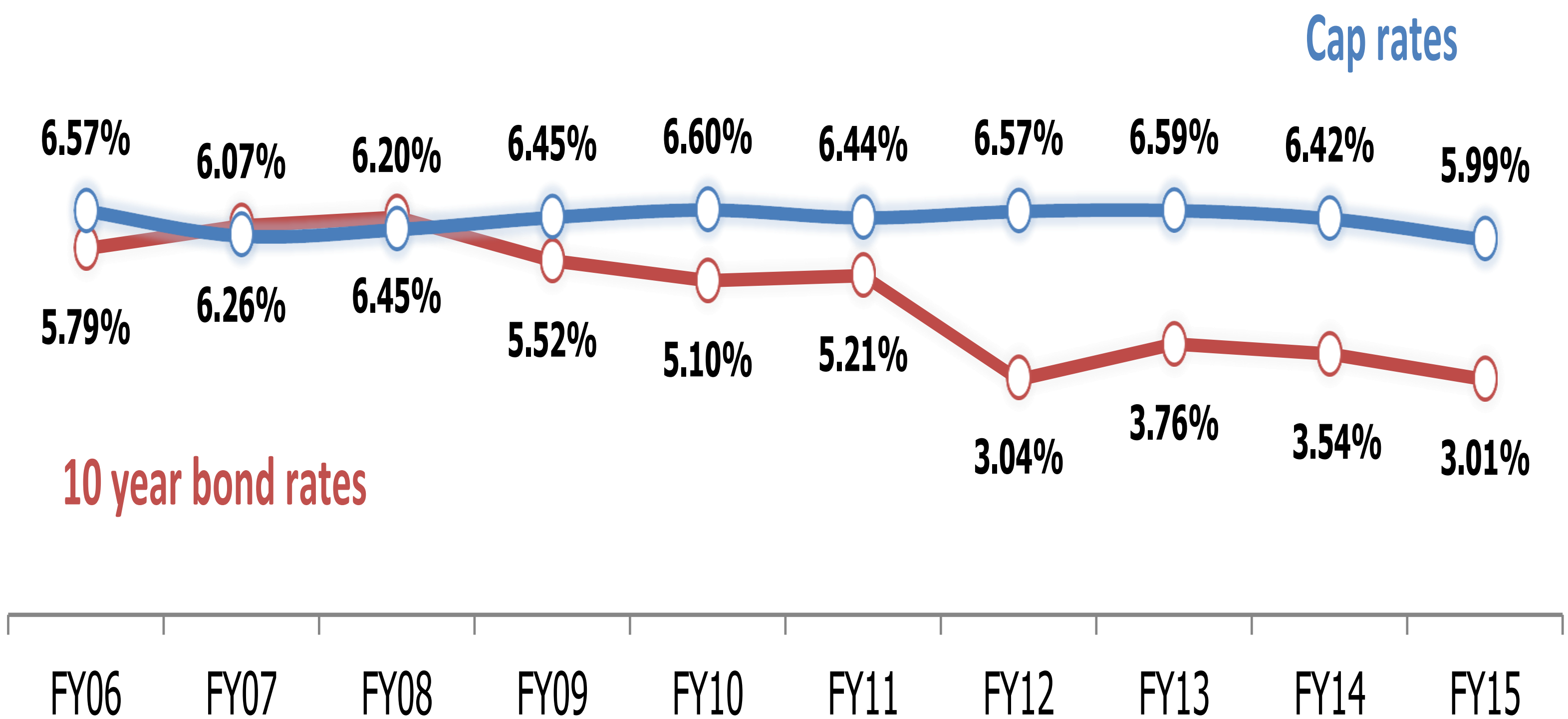
| | Number of properties | Value ($m) | Average Value ($m) | WACR |
|---|---|---|---|---|
| NSW | 10 | 129.2 | 12.9 | 5.64% |
| QLD | 32 | 275.6 | 8.6 | 6.05% |
| SA | 7 | 32.5 | 4.7 | 6.18% |
| VIC | 33 | 435.2 | 13.2 | 6.02% |
| WA | 4 | 27.9 | 7.0 | 6.59% |
| **Total** | **86** | **900.5** | **10.5** | **5.99%** |

Geographic Diversity By Value




WACR: Weighted Average Cap Rate

# ALE's Property Portfolio
## A Material Difference Between Bond and Cap Rate Movements




**Over the past 10 years bond rates have fallen around 2.8% compared to ALE's cap rates which have fallen around 0.6% - a material difference !**

Note: ALE's weighted average cap rate is based on independent and extrapolated Directors' valuations

# Case Study – Property Redevelopment by ALH
## Crows Nest Hotel, Crows Nest, Sydney, NSW


- Located five minutes drive north of Sydney's Harbour Bridge
- Acquired for $8.7m in 2003 at 7.7% cap rate
- ALH has commenced spending around $8m to substantially refurbish the hotel
- Hotel EBITDAR for ALH is expected to benefit significantly from the development
- Valued June 2015 at $16.2m on 5.57% cap rate (limited recognition of development)
- Market rent reviews apply in 2018 (10% cap and collar) and 2028 (open)

# ALE Property Group
## Capital Management

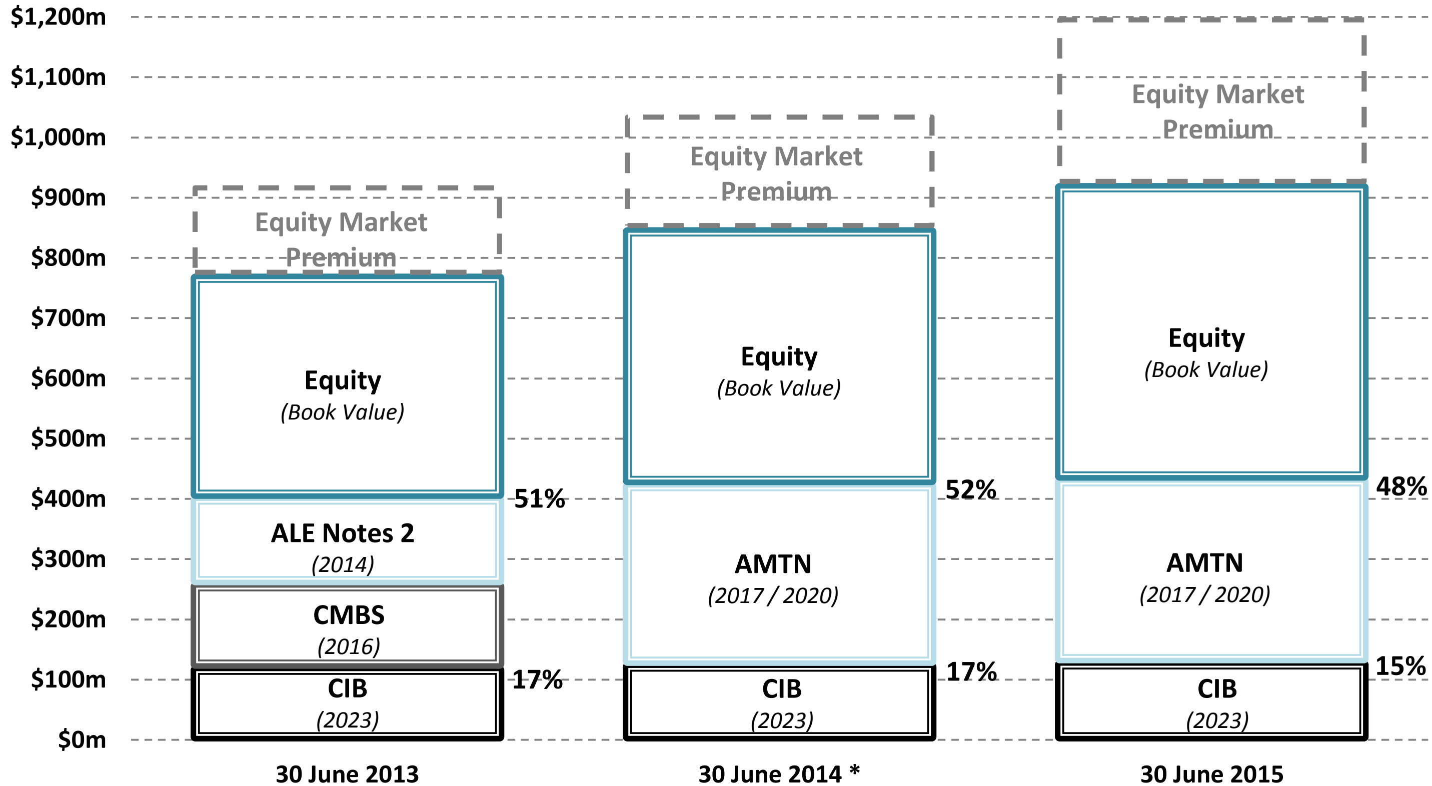
**Young & Jackson Hotel, Melbourne VIC**

# Capital Management
## A Strong Debt Capital Structure

- ALE's capital management strategy continues to focus on
  - managing all aspects of refinancing risk
  - delivering consistent growth in distributions
- ALE's debt capital structure is currently characterised by the following positive features
  - a simplified debt structure with just two types of fixed rate bonds
  - an investment grade credit rating of Baa2 (Moody's)
  - gearing ratio moved during FY15 from 51.7% to 48.0%
  - maturity dates spread across the next 8 years
  - low base interest rates fully hedged for around 8 years
  - total interest rate of 4.35% p.a. that is fixed until the next refinancing in FY18

# Capital Management
## Capital Structure

### Equity market premium is starting to recognise the properties' portfolio value




- Equity Market Premium represents the difference between the market capitalisation based value and book value of ALE
- Covenant gearing percentage levels at both the secured and total net debt levels are indicated above

* After ALE Notes 2 redemption in August 2014

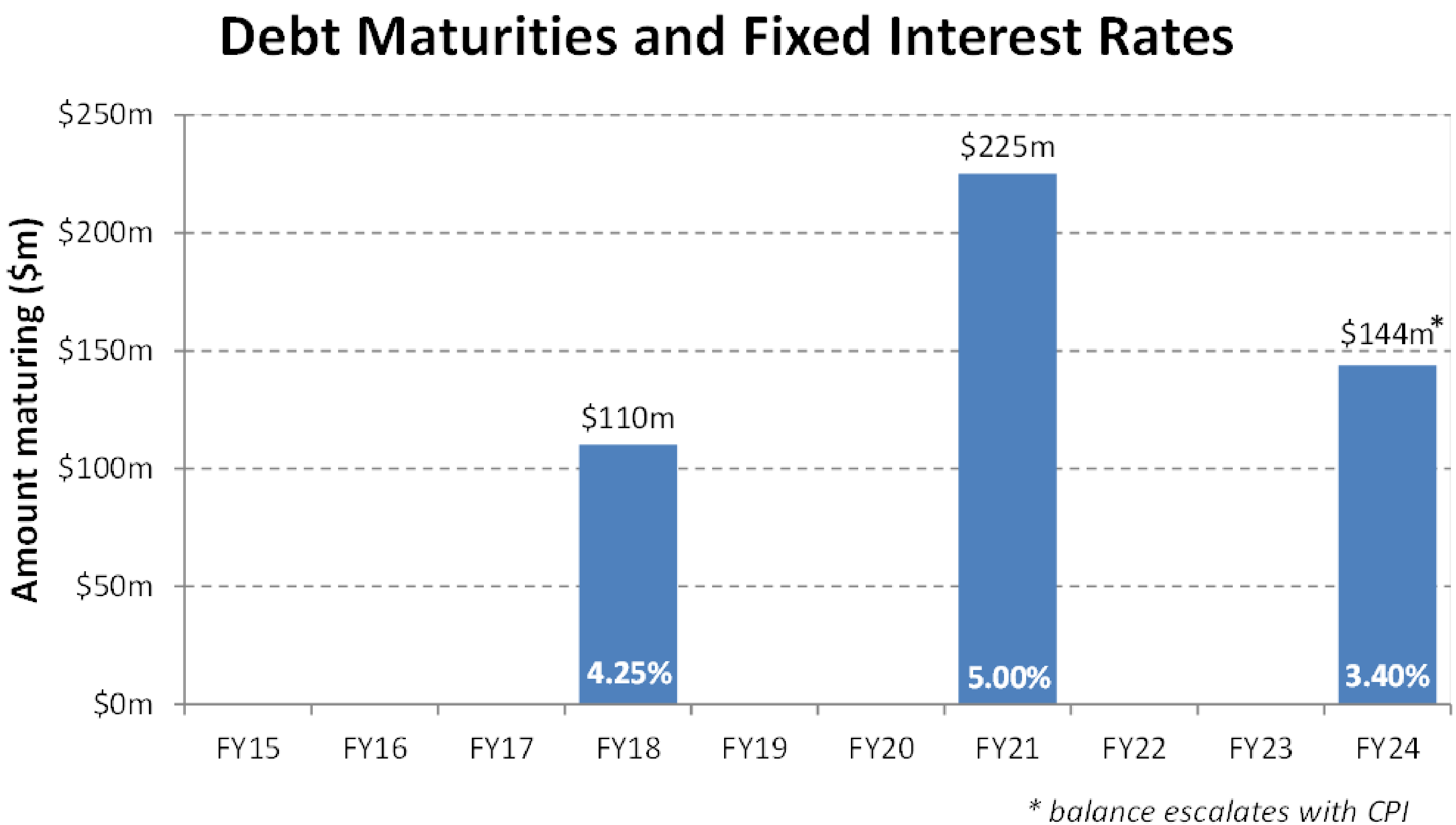
# Capital Management

## June 2015 Capital Structure

| Debt Facility | Issue Rating | Amount ($M) | Base Rate | Issue Margin | All Up Fixed Rate | Scheduled Maturity | Remaining Term (Years) |
|---|---|---|---|---|---|---|---|
| AMTN (Unsecured) | Baa2 | **$110** | 2.95% | 1.30% | 4.25% | Aug 2017 | 2.2 |
| AMTN (Unsecured) | Baa2 | **$225** | 3.50% | 1.50% | 5.00% | Aug 2020 | 5.2 |
| CIB (Secured) | AAA / Aaa | **$144** | 3.20% | 0.20% | 3.40% | Nov 2023 | 8.4 |
| Total and Averages | | **$479** | **3.28%** | **1.07%** | **4.35%** | | **5.5** |
| | | | | | | | |
| (Cash) on Deposit | | ($45) | | | | | |
| **Total Net Debt** | | **$434** | | | | | |

- Base Rate for CIB is a real rate. The balance of the CIB escalates at CPI
- Debt amounts are gross. They exclude reductions for any unamortised borrowing costs
- The fixed rates apply until the AMTN maturity dates, after which the base interest rates are hedged at 3.83% p.a. on ALE's net AMTN debt until November 2022.
- Fixed rate and forward start hedging facilities provide a weighted average total hedging term of 7.8 years on 100% of net debt
- Hedging facilities were $1.1m out of the money as at 30 June 2015
- Cash balance above includes $8.39m held in debt reserve as security for the CIB, $16.5m for September 2015 distribution and $2.0m reserve for AFSL regulatory requirements

# Capital Management
## Diversified Debt Maturities, Weighted Average Fixed Rate 4.35% to FY18



# FY16 Outlook


**The Breakfast Creek Hotel, Brisbane, QLD**

# FY16 Outlook
## Discipline Provides Certainty with Upside

- A strong demand continues to exist for quality properties with long term leases to quality tenants
- ALE's low base interest rates and credit margins are locked in for the long term
- Current expectation is for portfolio's rents to increase at the November 2018 rent review
  - increases for each property are capped and collared at 10%
  - EBITDAR levels for each property in the years leading up to 2018 will be an important factor
- Continuing positive outlook for significant market rent increase in 2028
- Average 25% building to land utilisation (approx.) provides further market rent upside through any future development undertaken by ALH
- ALE continues to review acquisitions that meet disciplined strategy and criteria

# FY16 Outlook
## Distribution Guidance

- The Board has previously advised that it was considering various capital management options to maintain appropriate levels of gearing. At 30 June 2015 gearing moved below target to 48.0%
- Following consultation with larger and smaller securityholders, the Board has decided to restore gearing to the target range of 50-55% by:
  1) increasing the FY16 distribution
     - to at least 20.00 cps (up from FY15 distribution of 16.85 cps)
     - the capital return component* will be funded from available cash balances
     - expected to be 100% tax deferred
  2) increasing subsequent annual distributions by CPI; and
  3) making a single capital return payment following the conclusion of the 2018 rent review
- Additional guidance will be provided at ALE's AGM on 27 October 2015

* around 18 cps is to be funded from current and accumulated distributable profit

All guidance assumes the existing portfolio, hedging and capital structure continue

# ALE's Investment Proposition

- **High quality property portfolio** with broad geographic and valuation diversification
- **Triple net leases** to tenant that is 75% owned by Woolworths Limited
- **Long lease terms** averaging around 13 years, with annual CPI increases and options provides **secure and stable income and capital growth**
- Portfolio **under rented** according to independent valuers and a range of indicators provide **potential upside at 2018 and 2028 market rent reviews**
- **Low risk capital structure** with diverse maturity dates across the next 8 years and average hedging maturity of around 8 years
- **Expected distribution yield of at least 5.4%[1]** for FY16

1. Based upon a security price of $3.69 as at 30 June 2015 and FY16 distribution of at least 20.00 cps comprising both distributable profit and capital return

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# Attachments


**Stamford Hotel, Melbourne, VIC**

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# About ALE
## Consistently Outperforming all Benchmarks

| *Total Returns to 30 June 2015 (p.a.)* | ALE | A-REITs | All Ords. |
|---|---|---|---|
| ➢ One year | **33.4%** | 20.2% | 5.7% |
| ➢ Three years | **26.9%** | 18.3% | 14.5% |
| ➢ Five years | **20.1%** | 14.2% | 9.4% |
| ➢ Ten years | **16.8%** | 2.3% | 7.0% |
| ➢ Since 2003 ASX listing | **22.5%** | 5.2% | 9.1% |

Source: UBS

*ALE's Longer Term Performance*

| | |
|---|---|
| ➢ Investment at 2003 ASX listing | **$1.00** (= $91m) |
| ➢ Total cash distributions and payments to date | **$2.61** (= $308m) |
| ➢ Tax preferred component of distributions to date | **$1.92** (= $266m) |
| ➢ Accumulated value to 30 June 2015 | **$10.58** (= 1058%) |
| ➢ Current market capitalisation (up from $91m at 2003 IPO) | **$722m** |

1. Accumulated market value includes reinvestment of distributions and renunciation payments since ALE's 2003 listing
2. Distributions include all distributions paid and declared to September 2015
3. Total returns include both distributions and security price movements to 30 June 2015
4. AREITs returns include S&P/ASX 300 Property Accumulation Index
5. All Ords. returns include S&P/ASX 300 Accumulation Index

# About ALH
## A Strong and Performing Tenant

- In November 2004 Woolworths / Mathieson JV acquired ALH with 131 licenced venues and 109 retail liquor outlets for $1.33 billion
- ALH now operates around 330 licensed venues and 550 retail liquor outlets across Australia, including BWS and Dan Murphy's
- For FY14 the ALH Group reported EBITDAR of $743m, up 6.6% pcp and includes impacts of Victorian gaming restructure and acquisitions
- Woolworths operates more than 1,500 retail liquor outlets across Australia with FY14 liquor sales of around $7.4 billion
- ALH is Australia's leading pub operator on any measure

AUSTRALIAN LEISURE & HOSPITALITY GROUP

BWS

Dan Murphy's
LOWEST LIQUOR PRICE GUARANTEE

# About ALE and ALH
## Quality and Sustainable Pub Landlord and Tenant Arrangement

- Locations with a long term history of pub operation
- Capital city located properties with low average building to land utilisation
- Investment grade tenant with strong commitment to pub operations
- Profitable tenant with capacity and track record of funding capital expenditure
- Rents that are below market rent levels driven by operator's strong profit profile
- Uncapped rent increases for both annual inflation indexed and 2028 market reviews
- Strong assignment and gaming transfer protections for landlord
- Triple net lease structure encourages property improvements by tenant
- Cross defaulting leases that maximise tenant compliance across the portfolio

# About ALE
## Summary of Lease Terms

- Rent and term structure
  - triple net leases*
  - fixed dollar rental (not turnover based) increasing annually by State based CPI
  - rent does not decrease with negative CPI movements
  - average initial lease terms remaining of around 13 years
  - four options for ALH to extend leases by up to a further 40 years

- Fair market rent reviews
  - rents can increase or decrease by 10% at November 2018**
  - open review in 2028 and at each 10 yearly extension date

* Three of the 86 properties are on double-net leases

** 8 properties have reviews to market in the years preceding and following 2018

# About ALE
## Market Rent Outlook

- ALE's property rents were set in 2003 and have increased annually by CPI
- Since 2003 ALH's EBITDAR at ALE's properties has grown at a materially greater rate than CPI
- Capital expenditure by ALH, ALH's operating capability and 2012 Victorian gaming reforms continue to add to ALH's EBITDAR growth
- All the above factors have a positive influence on the outlook for future market rent reviews
- ALE is unable to provide long term forecasts of future ALH EBITDAR growth and corresponding market rent

# About ALE
## Portfolio Valuation Outlook

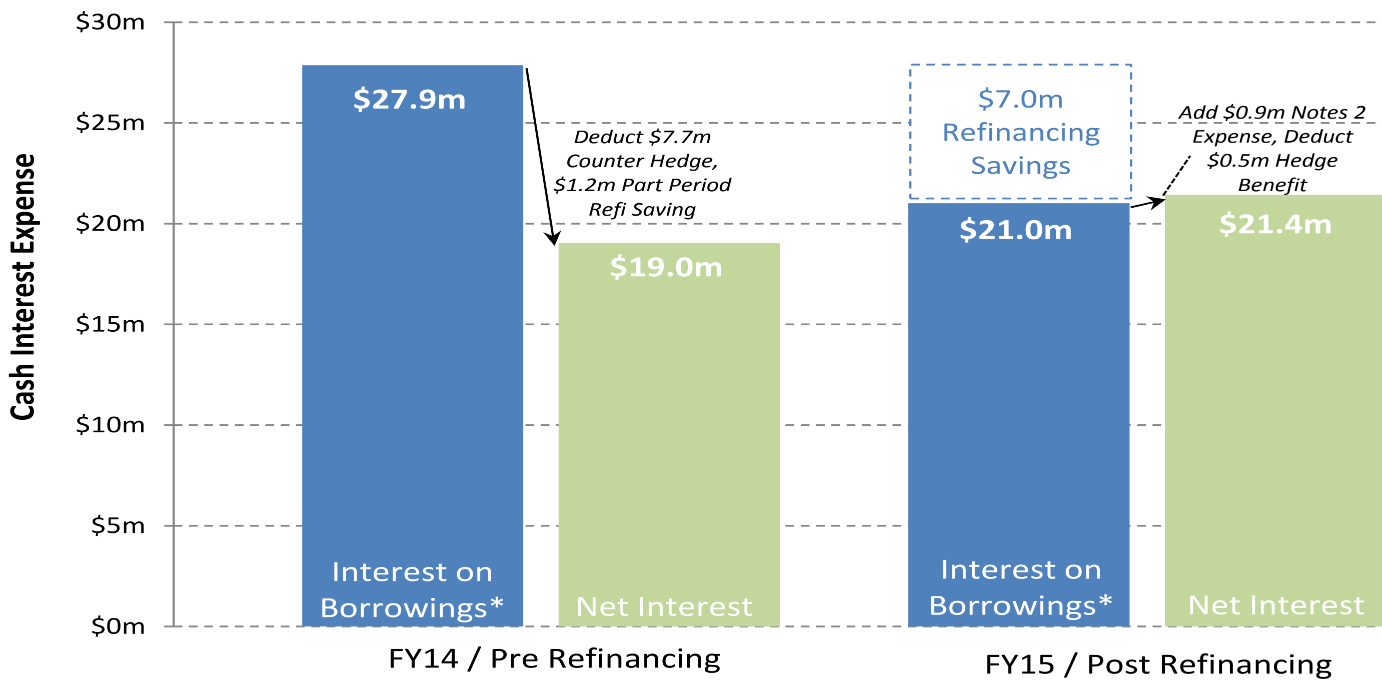
- June 2015 statutory valuations by CBRE adopts the capitalisation of income rate as the predominant method for valuing individual properties
- June 2015 valuations attribute limited value to the 2028 open market rent reviews. If these open reviews are included and a discount cash flow methodology more fully adopted then the property valuations may change
- CBRE advised that the valuations exclude any premium or discount that may be obtained from a valuation on a portfolio basis
- CBRE advised that full access to the tenant's operating profitability (which is currently not publicly available) would be expected to have a positive influence on the valuations
- ALE currently considers that a portfolio purchaser should be prepared to pay a premium for the portfolio given the value inherent in the unique leasing arrangements, the significant capital expenditure on the properties by ALH and CBRE's positive outlook for market rent
- See separate portfolio value announcement made on 12 November 2013 for more information

# High Quality Property Portfolio
## Rent Restructure

- On 17 July 2015 ALE announced a rent restructure for a small part of its portfolio
  - Net passing rent to ALE remains unchanged
  - Five properties' rent increases by $1.1m
  - Eight properties' rent decreases by $1.1m
  - All other terms of the leases remain unchanged
- Rent restructure improves the profitability of eight properties, while the other five properties remain significantly under rented
- CBRE advised that the overall impact of the restructure is positive to ALE's statutory valuations
- ALE considers that the restructure lowers the risk profile of the capped and collared 2018 market rent review

# Capital Management
## Interest Expense Reconciliation

- As a result of May 2014 refinancing the annual interest expense has reduced by $7.0m
- $7.7m of counter hedge benefits reduced interest expense and fully amortised in FY14
- Other additional expenses are one off items. FY15 normalised interest expense was $21.0m




** at applicable interest rates*

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# Capital Management
## Substantial Covenant Headroom

- Substantial headroom to all debt covenants continues to apply
- Covenant gearing at 48.0% (FY14 51.7%) is below target range of 50-55%
- Headroom to AMTN gearing covenant of 60.0% equates to:
  - 151 bps expansion in average cap rate (from 5.99% to 7.50%) or
  - 20.1% or $180.1m reduction in property values
  - average cap rates have moved within range of 6.07% and 6.59% since 2006
- Interest cover ratio at 2.49 times compares to AMTN covenant at 1.50 times
  - 100% of ALE's net debt is hedged until FY23 and next debt maturity is $110m in FY18

# June 2015 Full Year Results

## Key Metrics

| As at | 30 June 2015 | 30 June 2014 | Change |
|---|---|---|---|
| 86 properties valuation | **$900.5m** | $821.7m | 9.6% |
| AMTN gearing[1] | **48.0%** | 51.7% | (3.7%) |
| Net assets | **$443.7m** | $377.3m | 17.6% |
| Net assets per security | **$2.27** | $1.93 | 17.6% |
| Price as premium to NTA[2] | **62.6%** | 52.9% | 9.7% |
| Market Capitalisation[2] | **$722.1m** | $567.5m | 27.2% |

1. AMTN gearing = (Total Borrowings – Cash ) / (Total Assets – Cash – Deferred Tax Assets). Derivatives values are excluded. This covenant ratio is considered, in the opinion of the Directors, most relevant to securityholders as it is the debt covenant that has the least headroom available.
2. Based upon security price of $3.69 as at 30 June 2015 and $2.90 as at 30 June 2014

# About ALE
## Experience and Diversity

- **Board of Directors**
  - Board of Directors have extensive experience covering property, finance, risk management, compliance and capital management
  - Board renewal and transfer of institutional knowledge is now well advanced

**Peter Warne**
*Chairman & Non-Executive Director*
- Appointed as Chairman and a non-executive director in September 2003.
- 30+ years experience

**Andrew Wilkinson**
*Managing Director & CEO*
- Appointed Managing Director in November 2004 and CEO in November 2003
- 30+ years experience

**Helen Wright**
*Non-Executive Director*
- Appointed as a non- executive director in September 2003
- 30+ years experience

**James McNally**
*Executive Director*
- Appointed as an executive director in June 2003
- 20+ years experience

**Pippa Downes**
*Non-Executive Director*
- Appointed as a non-executive director in November 2013
- 20+ years experience

**Paul Say**
*Non-Executive Director*
- Appointed as a non-executive director in September 2014
- 30+ years experience

**Nancy Milne**
*Non-Executive Director*
- Appointed as a non-executive director in February 2015
- 30+ years experience

- **Senior Management Team**
  - Experienced and stable management team

**Andrew Wilkinson**
*Managing Director & CEO*
- Appointed Managing Director in November 2004 and CEO in November 2003
- 30+ years experience

**Andrew Slade**
*Capital Manager*
- Andrew joined ALE in July 2005
- 25+ years experience in investment banking and structured finance

**Don Shipway**
*Asset Manager*
- Don joined ALE in September 2010
- 12+ years experience in the corporate real estate sector

**Michael Clarke**
*Finance Manager and Assistant Company Secretary*
- Michael joined ALE in October 2006
- 27+ years experience in accounting, taxation and financial management

**Brendan Howell**
*Company Secretary and Compliance Officer*
- Brendan joined ALE in September 2003
- 21+ years experience in funds management and compliance

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# About ALE
## Stable and Experienced Board and Management

- High quality Board composition with significant relevant experience
  - broad mix of property, legal, capital markets and governance skills
  - aim to comply with ASX best practice governance guidelines
- Board's gradual renewal programme continues
  - Nancy Milne appointed as non executive director in February 2015
  - renewal process ensures experience and institutional knowledge maintained
- ALE's experienced senior management team
  - consistent focus is on adding value and reducing risk for securityholders
  - internal management model avoids external performance fees and maximises returns to securityholders

# About ALE
## Research Analyst Coverage of ALE

The following equity research analysts currently cover ALE's stapled securities:

| | |
|---|---|
| ➢ Adrian Atkins | Morningstar |
| ➢ Fiona Buchanan & Scott Murdoch | Morgans / CIMB |
| ➢ Paul Checchin & Rob Freeman | Macquarie Securities |
| ➢ Scott Molloy | JP Morgan Securities |
| ➢ Jon Mills | Intelligent Investor |

ASX codes for ALE's listed stapled securities: LEP

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