Good morning and welcome to the Aspen Group 2015 full year results presentation. My name is Clem Salwin, the CEO of Aspen and I'm joined here today by Adam Marrs Ekamper, our CFO. As is our usual practice, the speaking notes will be released after the conclusion of this presentation.

Today I will cover off four items.

First, I will speak to the significant progress we’ve been making on our business strategy.

Secondly, cover off the financial results for the year.

Then give an update on some of our business activities.

I will wrap up with our priorities and outlook for 2016.

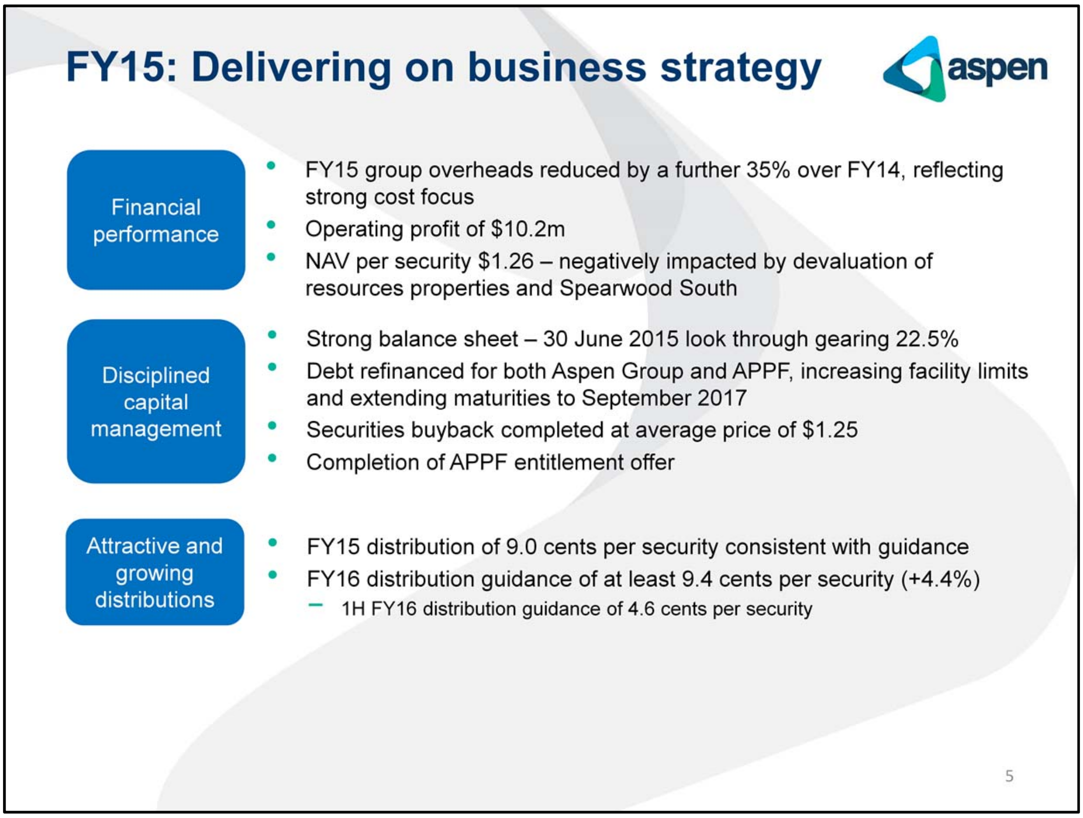
The year has been one of continued change for the business, and very significant progress on our strategy to focus on value-for-money accommodation; Aspen is well placed for the future.

Over this year, we have delivered on the strategic focus for Aspen. We have made substantial progress on the strategic goal that we set ourselves 2 years ago – that is, Aspen is now a focused, pure play accommodation business. This change builds upon the eleven year experience of Aspen in the sector and is supported by very strong industry themes: demographics, housing affordability and public policy. Importantly, we also find pricing of assets in the sector attractive.

Operating performance in our residential/ short stay portfolio has been solid. However, there has been continued weakness in the properties servicing the resources sector, reflecting the deep downturn generally in the resources capex cycle in Australia. I am pleased to announce, however, that at the Aspen Karratha Village we extended the lease for a further 2 years securing a minimum 83% occupancy, enhancing the property's income stability and security. We remain committed to optimising our operations, both driving revenue and maintaining cost discipline; we have commenced investment projects at certain parks, expected to deliver strong returns.

We have expanded our accommodation portfolio through the year. Aspen now holds 42% of Aspen Parks Property Fund. We have made nearly $50 million in acquisitions, both in APPF and Aspen directly, with a weighted average yield of 10%; that momentum is continuing, with a further acquisition since June. These new acquisitions are over half weighted to permanent residential. We've also commenced manufactured housing development in the year, and that pipeline is expanding.

We have also been selling our non-core assets with over $100 million announced or settled through the year. Today, the only material non-core asset remaining is the Spearwood South property, which is fully leased with a 5 year WALE and shows an 11% yield on the updated independent valuation.



We continue to demonstrate our very strong cost focus; Group overheads have been reduced by a further 35% over the year.

Disappointingly, NAV declined, down to $1.26, largely reflecting the negative impact of the devaluation of the resources parks, and also of the Spearwood South property. Our disciplined capital management is demonstrated by our strong balance sheet.

Look through gearing as at 30 June stood at 22.5%. This provides significant acquisition capability. Reflecting our much strengthened financial position, our debt was refinanced on more favourable terms, with lengthened maturities to 2017. As part of our capital management, we successfully concluded our buy-back programme in September last year, and Aspen Parks Property Fund completed its entitlement offer in October.

We achieved our distribution guidance for FY15 of 9 cents per security. We are pleased to announce guidance for the coming year of at least 9.4 cents, nearly a 5% increase over last year, with guidance for the first half of 4.6 cents.

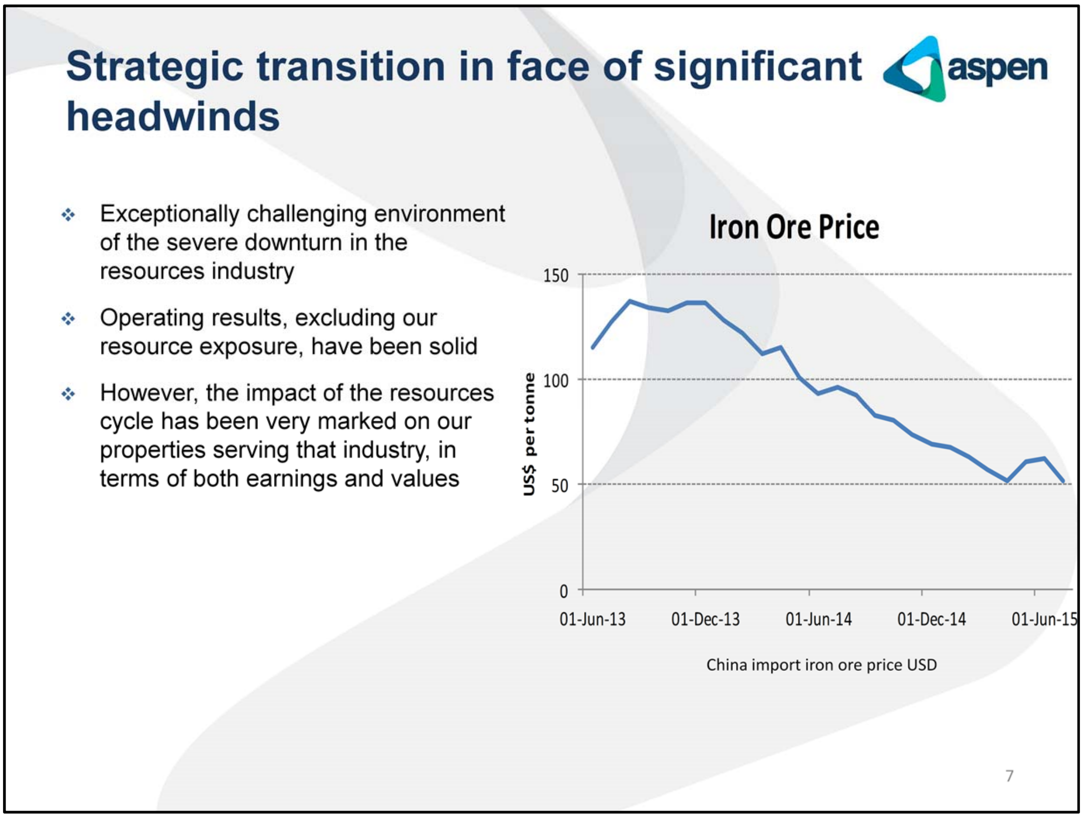
I commenced the presentation today with comments on strategy, and that Aspen is well placed for the future.

The last several years have seen us restructure and refocus the business. Our objectives were clear: to simplify the business; to sell non-core assets; to reduce debt; to have a lower cost base; and to grow as a focused "value-for-money" accommodation business.

Over the last 3 years, we achieved much in this strategic change. Our capital position is now strong, and debt levels low. Our overhead cost base is much reduced. Our management has been restructured and clearly directed. And our business is now focused on accommodation.

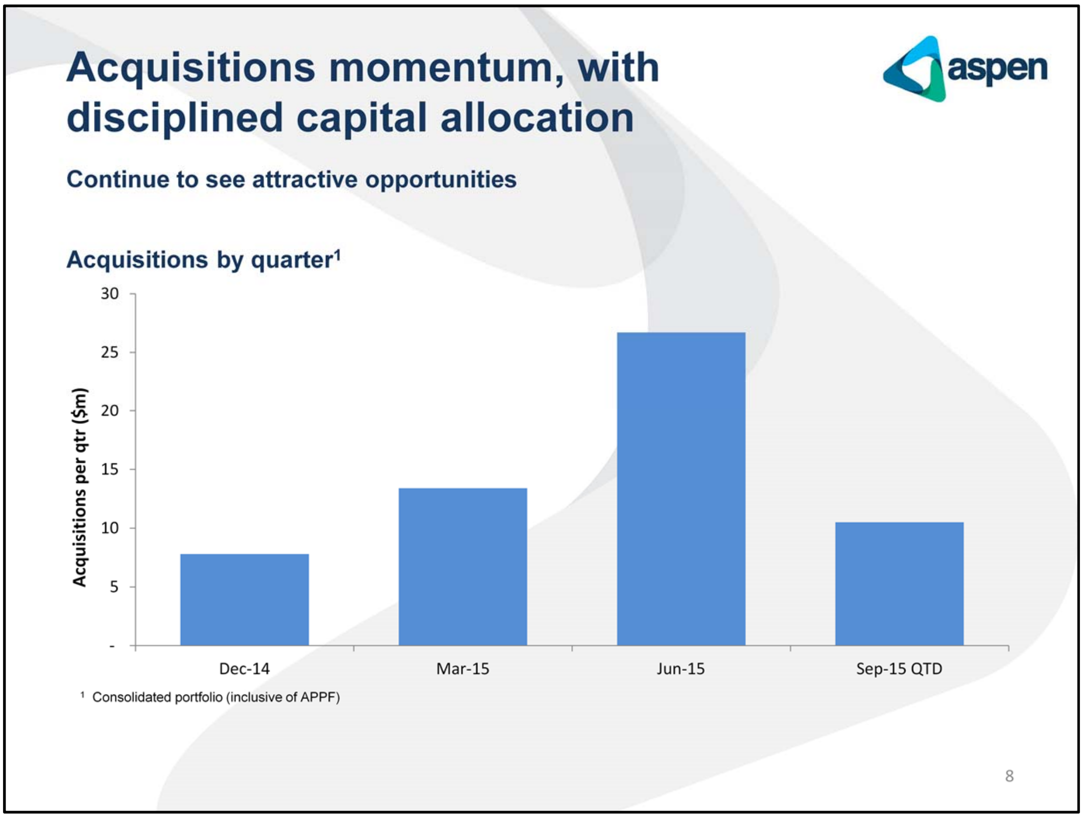
To exemplify the magnitude of our change, over the last 3 years we have sold around $500 million of assets, in some 35 separate transactions – many of these, impaired or very secondary assets.
Aspen is now at the final stage of our strategic change: generating returns by optimising operations from our existing capital base and by investing to grow the business.

During FY15, we have started to see the benefits of this change. We have commenced development of manufacturing housing; and there is more in the pipeline. We are generating improved returns from our core properties; and there is more in the pipeline. We have commenced acquisitions to expand our business footprint; and there is more in the pipeline. I am confident that our strategic transition has set strong foundations for future improved returns from the business.



The achievement of this strategic transition is all the more noteworthy given it has been undertaken against the backdrop of the severe cyclical downturn in the resources sector. The extent of this downturn on the Australian economy generally and in Western Australia in particular has been well documented. This has had an especially marked impact on the north west of WA, where a key commodity is iron ore. Prices for iron ore have fallen very markedly over the last 2 years – down some 65%.

Although our results in our core residential/short-stay properties have been solid, the impact of the resources downturn on those properties serving customers in that industry has been very marked – both in terms of operating income and also in asset values. Unfortunately, this continued into FY15.



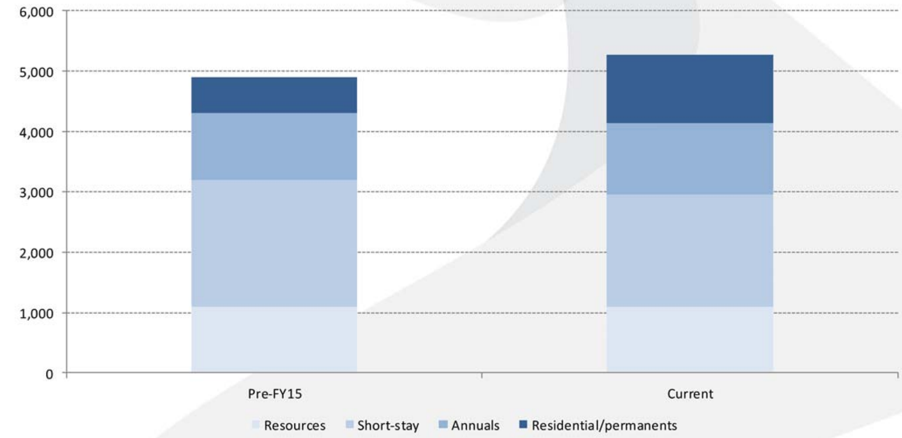
Turning now to a few highlights in implementing our strategy over the FY15 year.
At the end of last year, we commenced making acquisitions, and by year end, had settled on five properties. The acquisition momentum is strong, and we have already settled one property post 30 June, at Tomago near Newcastle.

We continue to see attractive investment opportunities and are building out our acquisition pipeline.

Shift to permanent residential

- Portfolio has been shifting towards residential/permanents
  - Acquisitions have been 56% residential/permanents
  - Sale of short stay resort-style assets in north-west WA

Portfolio composition[1,2]



[1] Proforma for three north-west WA properties conditionally sold, excluding FY15 acquisitions
[2] Including Tomago Van Village, settled on 19 August

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We are also shifting the portfolio exposure more toward permanent residential. The acquisitions have been relatively more weighted to permanent residential, with over 50% of sites being permanent residential – including 2 lifestyle villages which are 100% residential.

We have conditionally sold 3 resort/tourist properties in Western Australia, reducing our exposure to the short-stay market; settlement is expected shortly.

And during the year, we converted some sites to permanent residential; this activity will continue.

Non-core asset sales largely complete

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$108.4 million of non-core asset sales announced or settled

- Noble Park ($20.7m) and Adelaide City Central ($12.0m) settled during FY15
- Sale of Spearwood North in April 2015 (settled August 2015) for $35.0m
- Spearwood South only material non-core asset remaining
  - Environmental reclassification complete
  - Independent valuation of $29.0m, a reduction of $3m in carrying value
  - Equivalent to 11% yield with a ~5 year WALE
  - Will only pursue monetisation on terms that optimise value
- All legacy developments sold or settled during FY15, except for a single unsold development asset at the Whitsundays, net $3.0m carrying value

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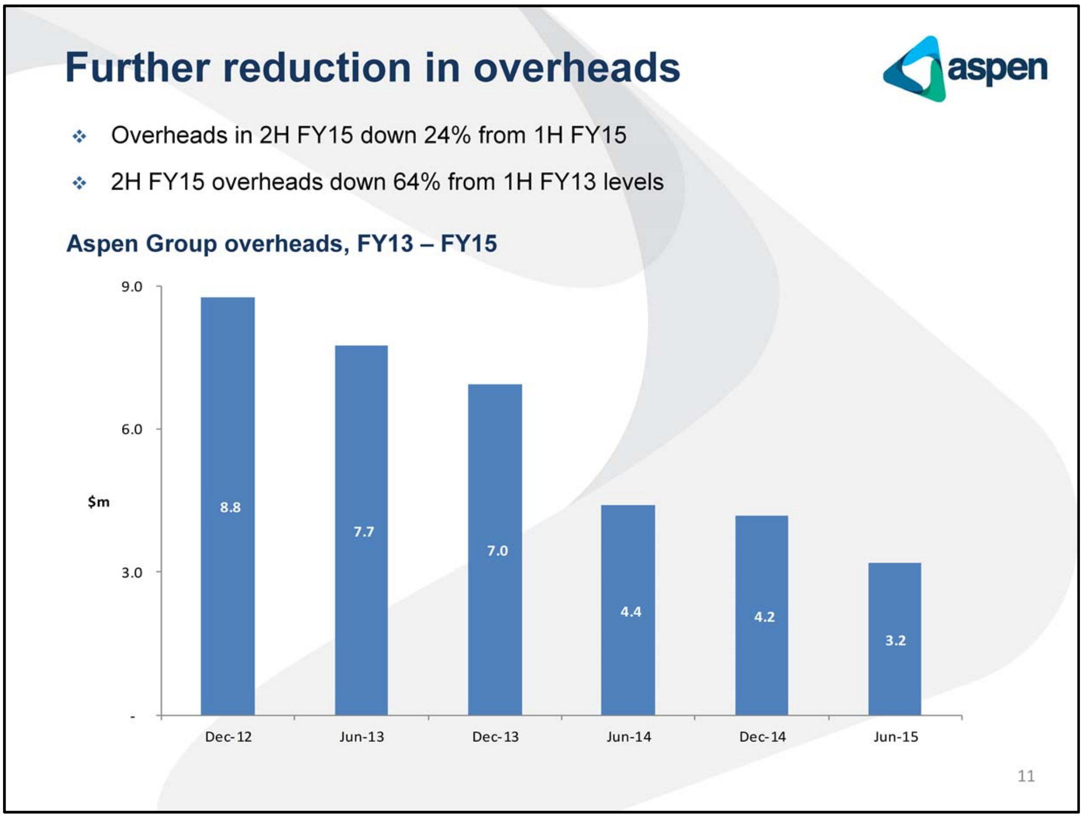
Our programme of selling non-core assets to focus purely on accommodation is now substantially complete. The sales of Noble Park and the Adelaide CBD land site settled during the year, and Spearwood North was sold during FY15 and has since settled.

Spearwood South is the only material non-core asset remaining. The environmental reclassification of the property has been successfully completed. We have had this property revalued independently, which has shown a decline in value to $29 million, representing an impairment to carrying value of $3 million. The independent valuation reflects an 11% yield, on a fully leased property, with a 5 year WALE. Given this high yield, we will only pursue monetisation on terms that optimise value.

All our legacy development assets, including those in the various investment syndicates, have either settled or are sold awaiting settlement, except for the Whitsundays project, to which we have only a small net exposure of about $3 million.



An important strategic goal we set ourselves was to significantly reduce Aspen Group's corporate overhead; as a result, cost discipline has been a key focus.
This continued during the last half, with Group overheads being reduced by nearly 25% over the first half, reflecting in part the lower cost base of the business due to the relocation to Sydney.

As we have implemented our strategic change over the last few years – simplifying the business and moving to being a focused accommodation pure-play – Group overhead costs have been cut: the last half year was down nearly 65% from the half year to December 12.

Turning now to an overview of the financial results.

Accommodation operating performance

- Strong performance of core residential/short stay assets
- Resource assets: further reduction in income, reflecting severe weakness in the resources sector
- Cost and yield management a key focus to drive margins

	FY15 $m	FY14 $m	Change %
Net income			
Residential / short stay	15.0	14.0	7%
Resources parks	4.4	6.5	(33%)
Resort properties[2]	3.8	3.7	3%
Total	**23.1**	**24.2**	**(4%)**
Net income margin			
Residential / short stay	47%	46%	1%
Resources parks	43%	50%	(7%)
Resort properties[2]	23%	21%	2%
Total	**40%**	**39%**	**1%**

[1]Like-for-like basis, excluding AKV
[2]Three north-west WA properties conditionally sold

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First, looking at our operating results at a property level.

On a like for like basis, income at our core residential/short-stay parks has been solid. This reflects revenue growth as well as good cost discipline.

Income at our parks in the resources sector continues to decline significantly. This reflects the severe cyclical downturn in the resources sector generally, which has been well documented. We are seeking to minimise costs and maintain volumes in the face of ongoing and significant headwinds in this sector.

Net income at the three resort/tourist parks in Western Australia that have been conditionally sold rose slightly, on the back of cost control offsetting weaker revenue.

Operating earnings

	FY15 $m	FY15 CPS	FY14 $m
Profit / (loss) from operations			
Accommodation			
- Aspen Group properties	5.9	5.2	10.7
- APPF properties	15.8	13.9	0.0
- APPF management fees / equity	1.1	1.0	5.0
Commercial / industrial	6.9	6.1	15.2
Development and other	0.8	0.7	(4.3)
Total revenue	**30.4**	**26.9**	**26.6**
Operating expenses	(11.6)	(10.2)	(10.6)
Financial expenses	(4.7)	(4.1)	(1.3)
Operating profit before tax	**14.2**	**12.5**	**14.7**
Income tax expense	0.0	0.0	0.0
Operating profit after tax	**14.2**	**12.5**	**14.7**
Non-controlling interest[1]	(4.0)	(3.6)	0.0
APZ share of operating profit after tax	**10.2**	**9.0**	**14.7**
APZ distributions	**10.2**	**9.0**	**13.8**

[1]Relating to APPF investors

Turning to overall Aspen Group operating earnings.

As a result of the continuing transition in the business over the year, comparisons of performance reflect both operating results as well as structural change.

The reduction in earnings from accommodation properties reflects the fall in income generated from the AKV property in Karratha, due to the impact of the resources downturn. The increase in APPF operating profit reflects both performance and also the increase in Aspen's holding from 12.5% to 42% in October. Reductions in commercial/industrial earnings reflect asset sales through the year, and there was a turnaround from the losses in the legacy development assets.

Statutory performance

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	FY15 $m	CPS	FY14 $m
Operating profit	**14.2**	**12.5**	**14.7**
Residential / short stay revaluations	4.0	3.5	(2.3)
Resource property revaluations	(29.0)	(25.6)	(14.8)
Non-core revaluations	(3.0)	(2.7)	(66.7)
Acquisition cost impairment	(3.4)	(3.0)	0.0
Administration and relocation costs	(3.7)	(3.3)	0.0
Financial expenses (mark to mark of interest rate swap)	(2.0)	(1.8)	(0.3)
Other statutory amounts	(2.9)	(2.6)	(0.3)
Total comprehensive loss for the year before tax	**(25.9)**	**(22.9)**	**(69.7)**
Tax benefit / (expense)	0.0	0.0	(12.1)
Total comprehensive loss for the year after tax	**(25.9)**	**(22.9)**	**(81.8)**
Revaluation through capital reserve (1)	(6.3)	(5.6)	0.0
Loss on sale of withdrawal offer (2)	0.5	0.5	0.0
Statutory loss after tax	**(31.7)**	**(28.0)**	**(81.8)**
Non-controlling interests[1]	4.9	4.4	0.0
Statutory loss after tax attributable to Aspen Group	**(26.8)**	**(23.7)**	**(81.8)**

[1] Relating to APPF investors

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The statutory result is affected by significant asset write-downs. The key contributors were the devaluation of the resource properties, as well as the Spearwood devaluation; I will address these shortly.

Balance sheet

	30-Jun-15 $m	30-Jun-14 $m
Cash	23.3	44.7
Property, plant and equipment	209.8	1.4
Goodwill	12.0	0.0
Assets held for sale	108.5	115.2
Investment properties / equity investment	0.0	49.2
Other	8.9	11.2
Total assets	**362.4**	**221.7**
Borrowings	141.9	26.7
Subsidiary liabilities held for sale	0.6	3.9
Other	23.9	11.4
Total liabilities	**166.4**	**42.0**
Net assets	**196.1**	**179.7**
Non-controlling interests[1]	(55.3)	0.0
Unrecognised property value (e.g. goodwill)	1.7	0.0
Net assets attributed to Aspen Group	**142.5**	**179.7**
NAV per share	1.26	1.50
Gearing	35.1%	Nil
Look through gearing	22.5%	Nil

Note: June 2015 consolidates APPF into Aspen Group

[1]Relating to APPF investors

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The balance sheet is strong.

The balance sheet as at 30 June reflects the consolidation of APPF during the year, resulting in the increase in the overall size of the balance sheet.

With the consolidation, the more relevant gearing metric is the look-through gearing, which stood at 22% as at 30 June.

Valuation movements

- Short stay properties showed an increase over the half-year of $3.3m
- Resource parks continued to be weak, down $6.4m, over the half year, reflecting lower income
- Aspen Karratha Village (AKV) down $4.5m
  - Two year lease extension to January 2018 for 83% of rooms provides income security
  - The new valuation represents 12% yield based only on the income of the 83% occupancy
  - Actively seeking customers for the remaining rooms

Asset valuation[1]	Jun-15 $m	Dec-14 $m	Half-year Change $m	Jun-14 $m
Residential/short-stay	138.3	135.0	3.3	131.3
Resource properties				
AKV	22.0	26.5	(4.5)	38.5
Other 4 resource parks	19.9	26.3	(6.4)	33.2
Resort properties[2]	33.7	33.7	-	35.0
Total	**213.9**	**221.5**	**(7.6)**	**238.0**

[1] Like-for-like basis, consolidated portfolio (inclusive of APPF)
[2] Three north-west WA properties conditionally sold

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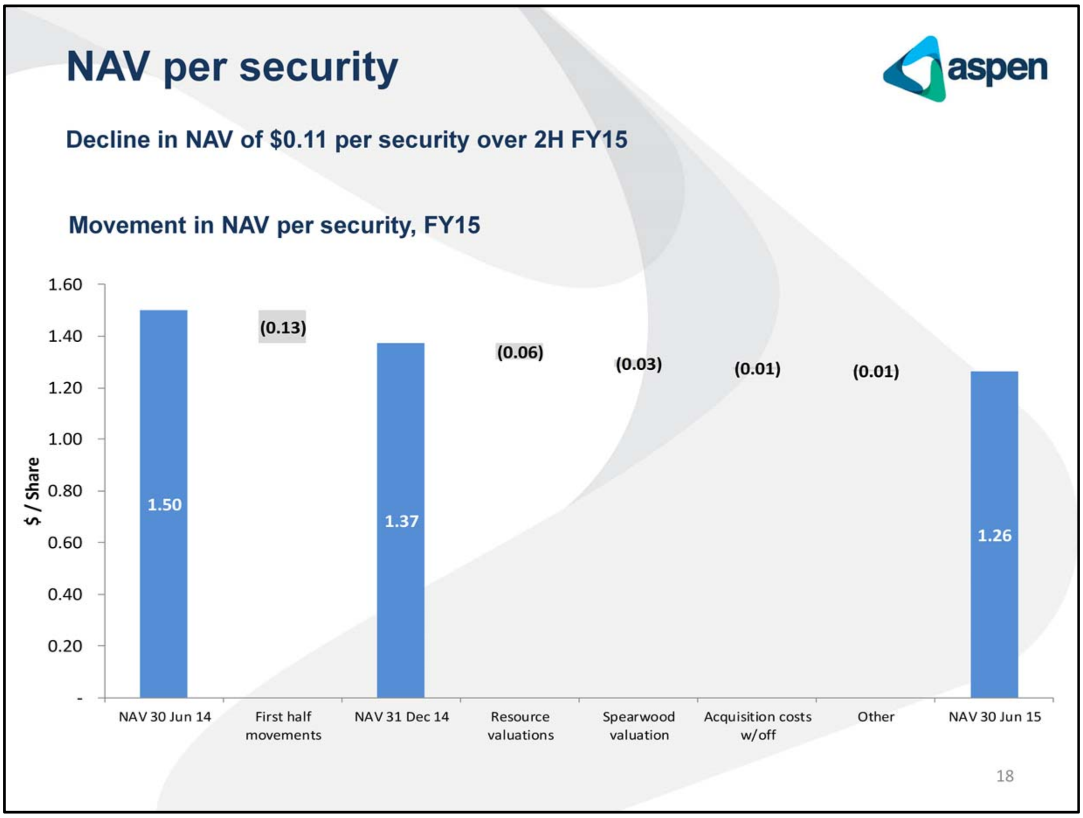
Detailing some of the changes in valuations. Reflecting the operating performance, valuations of our core residential/short say parks were up over the half, and the valuations of the resources parks fell, reflecting the resources downturn.

At Karratha, the AKV property was independently valued, likewise reflecting the weakness in the north west WA resources markets. More positively, we have secured a lease extension at the property, for 150 of the 180 rooms, for 2 years until January 2018. This underpins the stability of income, albeit at lower earnings levels.

If calculated only on this 83% occupancy, the property value represents a 12% income yield. We are focused on the occupancy of the remaining 30 rooms, and have had our first leasing, despite the weak occupancy market in Karratha.

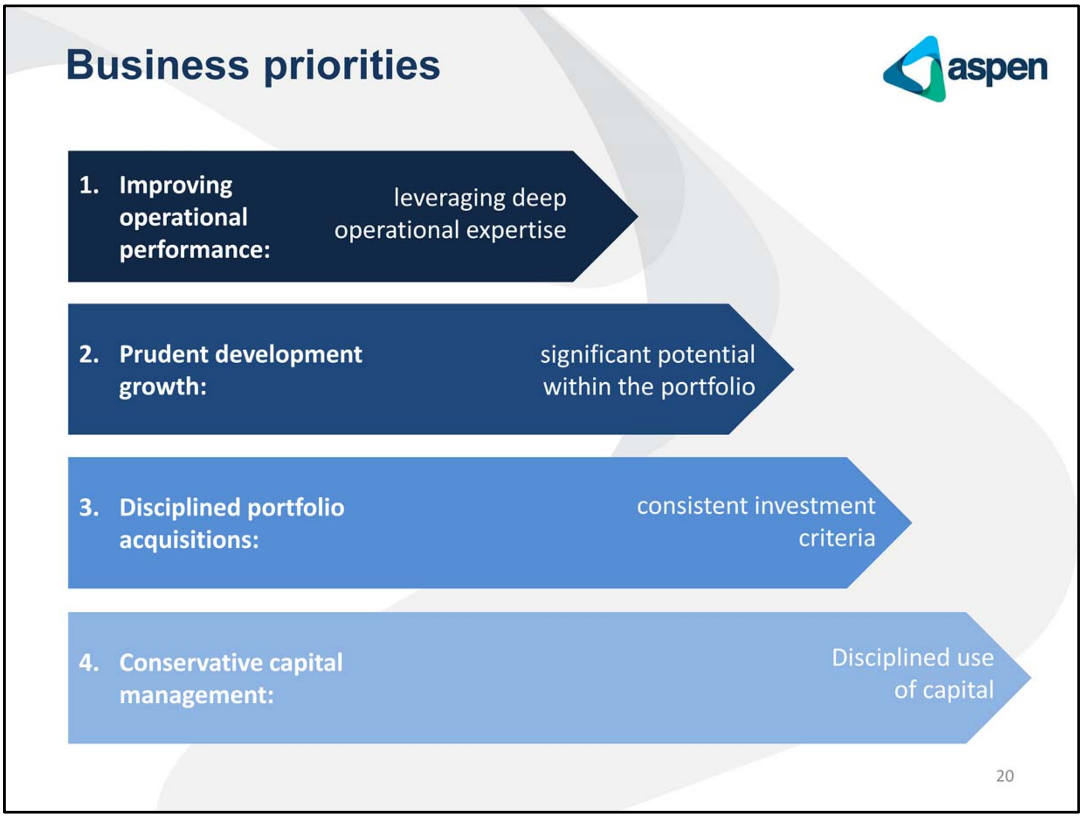


These devaluations have resulted in a decline in NAV per share, to $1.26 per share. This is clearly a disappointing outcome.

Most of the decline was caused by the decline in the resources parks, and the new independent valuation of Spearwood South.

There was also the write off of acquisition costs of $1.8million or about 1 cent per security.

Turning now to the business update.



I will cover off 4 areas of focus:

- Operational performance
- Our development programme
- Acquisitions ; and
- Capital management

1. Improving operational performance

Operational focus

Building on over 11 years of management experience

- Focus on driving revenue gains and cost efficiencies
- New customer website launch in June 2015 as part of upgraded digital strategy, and broadening distribution channels
- Yield management to optimise revenue
- Greater standardisation across the business
  - Supplier efficiencies with scale
  - Cluster management

New customer website

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Operational performance, to improve returns from our current asset base, is a key priority.

One of our competitive strengths is the depth of our experience. Aspen has been in this sector for over 11 years, with the Aspen Parks Property Fund having started in 2004.

Our focus is both on driving revenue as well as cost efficiencies.

Initiatives on the revenue side include the launch of our new customer website as part of our enhanced digital presence. We have also updated our room management system, broadening our distribution channels. Our yield management capabilities have been significantly upgraded in order to optimise rates and occupancy levels.

On the cost side, we continue to seek to extract benefits from our portfolio of assets. These include supply chain efficiencies and accruing greater synergies from the clustering of our assets; for example we have commenced labour pooling at Echuca-Moama, where we have 4 properties.

1. Improving operational performance

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Selective operational development

- Nearly $5.0m in capex underway
- Occupancy and rate growth drive strong expected returns on capital employed

Dubbo Parklands

- 4 three bed cabins underway, to cater to family market
- Working closely with NSW Government: $500,000 grant partially funded new water playground
- Completion due September 2015

Ashley Gardens

- Spare land at inner Melbourne property
- DA lodged to add 14 three bedroom cabins
- Two-level product to optimise land use
- Expected completion 3Q FY16

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Now that the business is less capital constrained we are looking at capex in selected investment projects at our properties, expected to be accretive to earnings and generate strong returns on capital employed.

At Dubbo in Central West NSW, we are adding 4 x 3 bedroom cabins targeting the family market, and also working closely with the NSW Government which is partly funding a new water park at that property (pictured here) that is expected to be a major driver of customer demand, and tourism in the region generally.

At Ashley Gardens in inner Melbourne, we are adding 14 x 3 bedroom cabins. In order to maximise the utilisation of the land, these are 2 level product and we expect completion early next calendar year, subject to securing final approvals.

These projects are expected to generate stabilised ROAs in at least the high teens.

2. Prudent development growth

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Creating value from development

- Multiple approaches to manufactured housing development
  - Upgrade of existing residential sites
  - Conversion of short-stay sites
  - Utilisation of additional land on properties
- Key development characteristics
  - Relatively capital light
  - Relatively quick cycle
- Focus is on improving income quality and security by creating annuity land rental

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There are multiple development opportunities in the business.

There is the opportunity to upgrade existing residential sites – securing a development margin, as well as upgrading the property as a whole.

There are also opportunities to convert short-stay sites to residential sites.
And there are opportunities to expand by utilising additional land available at a number of properties.

These different opportunities tend to share common characteristics: they are reasonably capital light; and there is a fairly short development cycle.

These development activities serve to generate high quality, secure, ongoing, annuity rental streams.

2. Prudent development growth

Growing development pipeline

- Manufactured housing development commenced in FY15
  - 3 settled in FY15; as at 30 June 2015, 6 in stock and 7 under construction, across multiple properties
  - Continuing “flow” development
- DAs submitted, or in process, for expansion of over 200 sites, utilising additional land at the properties
  - Four Lanterns
  - Shady River
  - Perth Vineyards
- Master planning underway at an additional 4 properties

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We commenced our manufactured housing development programme during the year and it is a continuing focus.

Development to date has been on a smaller scale (of the upgrade and conversion type) with 3 settlements over FY15; this development activity continues, and is expanding across multiple properties. These smaller-scale development opportunities are fairly regular and give rise to what might be considered a “flow-type” development income stream.

On a larger scale, we have DAs submitted, or in process, for utilising additional land at 3 assets: Four Lanterns, Shady River and Perth Vineyards. These DAs relate in total to over 200 additional sites.

Further, master planning is currently underway at 4 other properties, and will be extended in the coming year.

3. Disciplined portfolio acquisitions

Key investment thematics

- Strong recurring income yield
- Metropolitan, major population centres and existing clusters
- Development/expansion upside opportunities
- Recent acquisitions reflect these key themes
  - Permanent residential - Mandurah Gardens, Perth; Four Lanterns, Sydney
  - Mixed (permanent + short-stay) – Tomago, Newcastle; Ballina Lakeside; Australiana, Hervey Bay
  - Short-stay with permanent potential - Harrington, NSW
- Continue to see acquisition opportunities that meet our investment criteria
  - Reflects highly fragmented nature of the industry

Mandurah Gardens Estate, WA

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We have 3 key themes when assessing potential acquisitions. They are

- strong recurring income yield, particularly from permanent residential;
- locations in metropolitan areas, in major population centres for our customer bases and near to our existing properties to strengthen our asset clusters; and
- the opportunity for development upside or expansion.

Our acquisitions reflect a blend of these themes. Leppington and Mandurah are permanent residential properties in metropolitan regions. The picture here is of our recent acquisition at Mandurah, representative of the high quality of this property. Other acquisitions are a combination of permanent residential and short stay exposure. Harrington, on the mid-north coast of NSW, is currently all short stay but we are master-planning at present to introduce permanent residents and it is located near to our existing Wallamba property.

Importantly we continue to see good acquisition opportunities that meet our investment criteria. This reflects the highly fragmented nature of ownership in the industry, one of the attractions of the accommodation sector.

3. Disciplined portfolio acquisitions

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Acquisition case study: Four Lanterns

Low risk acquisition

- Mature park: 100% occupancy, 100% permanent
- Minimal short-term capex requirements
- Strong demographics in surrounding catchment area: Sydney median house prices, population approaching or in retirement
- Part of Leppington town centre and new public infrastructure, including rail

Attractive development upside

- Many older style homes nearing the end of their useful lives
- Potential to unlock significant expansion of about 25% (subject to approval)
- Enhancement of park presentation to deliver improved yields

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An example of our acquisition approach is Four Lanterns in Leppington in south west Sydney. This property met our assessment criteria, being a long established lifestyle park, with 100% occupancy, 100% permanent residential and strong demographics in the immediate area. It also benefits from comparison to Sydney house prices. It is located in the Leppington Town centre, one of the major growth corridors announced by the NSW State Government, attracting significant public infrastructure investment, including a major new train station.

There is also attractive development upside. Some older homes are nearing the end of their useful lives, which provide us with the opportunity of redevelopment. In addition there is spare land to allow significant expansion, subject to council approval.

4. Conservative capital management

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Commitment to capital discipline

- Reallocating capital from the weak resources sector to stronger demand for affordable housing in Perth
  - Process will continue as approvals achieved
- Sale of three north-west WA resort-type assets for $34m to focus capital “on-strategy”
- Strong balance sheet position
  - 30 June 2015 look through gearing 22.5%
  - Pro forma[1] current look through gearing 14.5%
  - Standalone Aspen Group current pro forma[1] is net cash $9.9m
  - Significant capital to potentially deploy

[1] Post settlement of Spearwood North and Tomago

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Finally, in everything we do in the business, we are committed to capital discipline. We have previously announced that we are reallocating capital from the weak resources sector to the stronger customer demand for affordable housing in Perth. That process will continue as approvals are achieved in Perth.

We have also sold 3 north west WA assets. They are in isolated locations with resort style exposure (including a very high food & beverage component), and have experienced significant structural change in customer demand. This sale demonstrates our commitment to ongoing discipline in capital allocation in our existing portfolio, to focus on our strategy. We expect to settle this sale in the near future, as contract conditions are satisfied.

Our balance sheet is strong with low gearing and we have significant capital to deploy. We are committed to discipline in our investment approach as well.

To wrap up, let me outline our outlook and business priorities.

Priority action points for FY16

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- Positive industry thematics – Aspen is well placed
- Drive operational returns – revenue generation and cost discipline
- Manufactured housing development – execute and expand pipeline to create annuity rental streams
- Acquisitions– actively reviewing a number of attractive opportunities
- Spearwood South – optimise value
- Growing distributions - FY16 guidance of at least 9.4 cents per security (+4.4%)
  - 1H FY16 distribution guidance of 4.6 cents per security

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The dynamics of our industry are positive and Aspen is well placed to seize the opportunities available.

We are looking to drive operational returns from our existing assets, both revenue and costs.

With our manufactured housing developments, we continue to execute, and expand, our pipeline, to create high quality annuity rental streams.

On acquisitions, we see good deal flow; we maintain discipline in assessing these opportunities.

We will look to finalise our exit from the final remaining non-accommodation assets, in particular Spearwood South, at an appropriate time.

Reflecting the positive outlook for the business, our distribution guidance for FY16, assuming no material adverse change in operating conditions, is for at least 9.4 cents per security, an increase of nearly 5% over FY15.

The business faces the future well placed to build upon the last year of achievement, to build upon our eleven year experience in the sector, and to build upon the strong structural themes in our industry, to generate stronger returns for the owners of the business.

Thank you for taking the time to join our call today. I am conscious that there are many companies reporting today and appreciate your interest.

We have set-up personal meetings over the coming days with many of you already. Should you have any questions or wish to set-up a personal meeting, please feel free to contact me.

Again, thank you and good morning.

Appendix A: the Aspen business

Substantially pure play accommodation following strategic refocus

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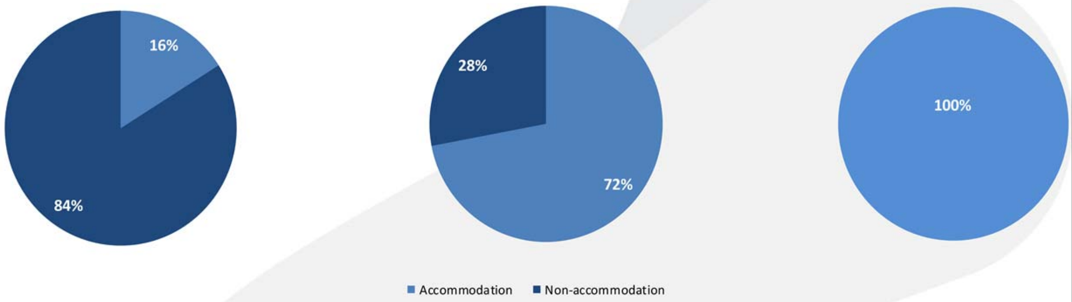
Portfolio composition over time[1]

30-Jun-13 | 30-Jun-15[2] | Strategic objective

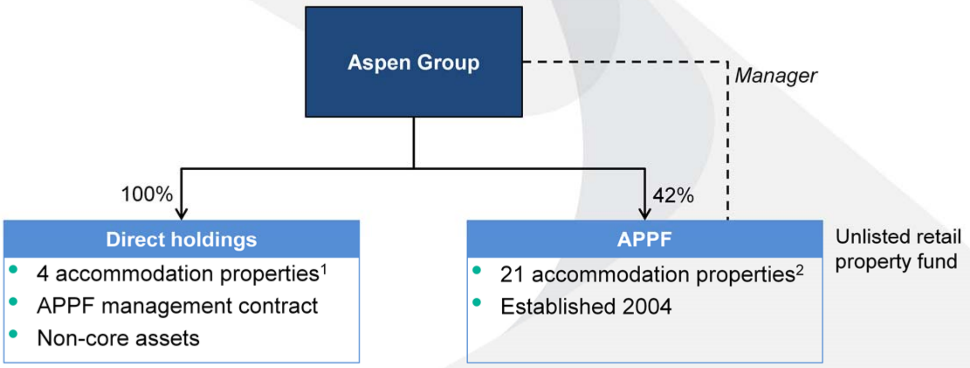
Sale of non-core assets

Acquisition of accommodation parks



[1] Consolidated portfolio (inclusive of APPF)
[2] 30 June 2015 pro forma for sale of Spearwood North, conditional sale of three WA properties and acquisition of Tomago Van Village

Business structure



[1] Includes Tomago Van Village acquired post 30 June 2015
[2] Excludes three WA properties conditionally sold

Business activities

Aspen's mix of revenue across segments of "value for money" accommodation to diversify and improve earnings quality

Aspen Group core revenue sources

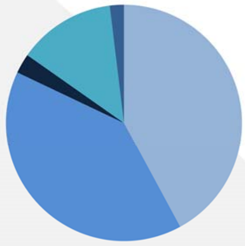
- Permanent residents
- Short-stay rentals / tourism
- Long-term corporate leases
- Manufactured home development

Accommodation portfolio[1,2]

Carrying value split by property type[3]

	Value ($m)[3]	% overall	# of sites
Mixed permanent/short stay	63.6	44%	3,137
100% short stay	18.9	16%	447
100% permanent	18.7	16%	582
AKV	22.0	18%	180
Other resource parks	8.4	7%	923
Total	**131.6**	**100%**	**5,269**

Carrying value split by state[3]



[1] Excludes three WA resort properties conditionally sold
[2] Includes Tomago Van Village acquired post 30 June 2015
[3] Aspen Group proportionate exposure value

Accommodation portfolio[1,2]

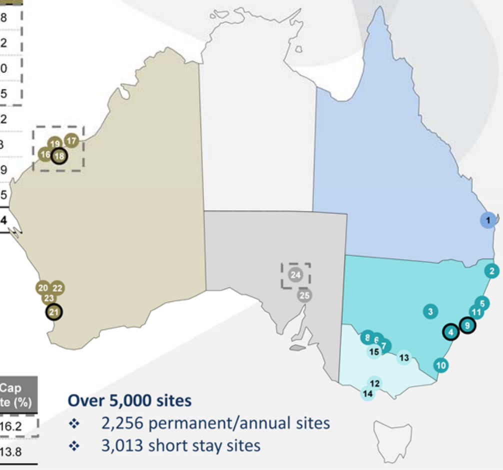
Consolidated accommodation portfolio comprises 25 accommodation parks and MHEs across Australia with over 5,000 cabins and sites

Western Australia

	Property	Carrying value ($m)	Cap rate (%)
16	Balmoral	1.2	10.8
17	Cooke Point	8.1	36.2
18	Karratha Village	22.0	21.0
19	Pilbara	7.9	16.5
20	Coogee Beach	6.5	19.2
21	Mandurah	10.7	9.3
22	Perth Vineyards	14.7	10.9
23	Woodman Point	13.0	11.5
	Total / Average	**84.1**	**17.4**

South Australia

	Property	Carrying value ($m)	Cap rate (%)
24	Myall Grove	2.7	16.2
25	Port Augusta	5.7	13.8
	Total / Average	**8.4**	**14.6**



Over 5,000 sites

- 2,256 permanent/annual sites
- 3,013 short stay sites

Aspen Group asset — Resource property

Queensland

	Property	Carrying value ($m)	Cap rate (%)
1	Australiana	6.0	11.3

New South Wales

	Property	Carrying value ($m)	Cap rate (%)
2	Ballina	17.2	9.0
3	Dubbo	11.3	10.2
4	Four Lanterns	8.0	8.3
5	Harrington	8.3	13.0
6	Horseshoe	8.5	12.8
7	Maiden's Inn	15.0	12.2
8	Shady River	5.8	12.7
9	Tomago	11.2	9.3
10	Twofold Bay	6.5	10.3
11	Wallamba River	9.1	9.9
	Total / Average	**100.9**	**12.0**

Victoria

	Property	Carrying value ($m)	Cap rate (%)
12	Ashley Gardens	20.3	10.3
13	Boathaven	7.8	15.1
14	Geelong	3.2	23.0
15	Yarraby	10.2	11.3
	Total / Average	**41.5**	**12.4**

[1] Excludes three WA resort properties conditionally sold
[2] Tomago Van Village acquired post 30 June 2015

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Aspen Group direct portfolio

Property	Segment / Accommodation type	Carrying values Jun-15 $m	Jun-14 $m	Movement $m	%
Four Lanterns Estate[1]	100% permanent	8.0	-	-	-
Mandurah Gardens Estate[1]	100% permanent	10.7	-	-	-
Tomago Van Village [1]	Mixed permanents/short-stay	11.2	-	-	-
Aspen Karratha Village	Resource	22.0	38.5	(16.5)	(43%)
Spearwood	Commercial / Industrial	63.3	66.3	(3.0)	(5%)
Upper Swan	Development	3.1	2.4	0.7	29%
Midland	Commercial / Industrial	2.5	2.0	0.5	25%
Aspen Whitsunday Shores (AWSS)	Development	3.0	2.4	0.6	30%
Total		**123.8**	**111.6**	**12.2**	**11%**

[1] Includes unrecognised goodwill and acquisition costs

- Carrying value reductions occurred at AKV ($16.5m) and Spearwood ($3.0m) during FY15
- Increase in AWSS represents infrastructure works undertaken

APPF portfolio

Property	State	Accommodation type	Carrying values Jun-15 $m	Carrying values Jun-14 $m
Ballina Lakeside	NSW	Residential/short-stay	17.2	-
Harrington[1]	NSW	Residential/short-stay	8.3	-
Maiden's Inn	NSW	Residential/short-stay	15.0	14.5
Shady River	NSW	Residential/short-stay	5.8	6.0
Twofold Bay	NSW	Residential/short-stay	6.5	6.0
Wallamba River	NSW	Residential/short-stay	9.1	7.7
Australiana	QLD	Residential/short-stay	6.0	-
Boathaven	VIC	Residential/short-stay	7.8	8.0
Geelong Riverview	VIC	Residential/short-stay	3.2	2.4
Yarraby	VIC	Residential/short-stay	10.2	9.4
Coogee Beach[2]	WA	Residential/short-stay	6.5	7.3
Perth Vineyards	WA	Residential/short-stay	14.7	14.0
Woodman Point[3]	WA	Residential/short-stay	13.0	12.5
Horseshoe Lagoon	NSW	Residential/short-stay	8.5	8.0
Dubbo Parklands	NSW	Residential/short-stay	11.3	10.2
Ashley Gardens	VIC	Residential/short-stay	20.3	19.5
Port Augusta	SA	Residential/short-stay	5.7	5.7
Myall Grove	SA	Resource	2.7	5.3
Balmoral	WA	Resource	1.2	3.9
Cooke Point[4]	WA	Resource	8.1	11.3
Pilbara	WA	Resource	7.9	11.2
Exmouth Cape[5]	WA	Tourist	10.1	10.3
Monkey Mia[5]	WA	Resort	14.6	14.9
Ningaloo Reef[5]	WA	Resort	9.4	10.1
Total			**223.3**	**198.2**

[1] Harrington includes unrecognised acquisition costs $0.6m
[2] Coogee Beach includes unrecognised goodwill of $2.0m at Jun 15
[3] Woodman Point includes unrecognised goodwill of $5.7m at June 15
[4] Cooke Point includes unrecognised goodwill at Jun 14 of $6.0m
[5] Properties held for sale at 30 June 2015 and classified as *Discontinued assets held for sale*

Strong acquisition momentum in east coast markets: Harrington, Australiana

Harrington Holiday Park
Harrington, New South Wales

Acquisition announced: 8 December 2014
Purchase price: $7.8 million
Initial yield: 12.9%

Harrington Holiday Park is located on the NSW Mid-North Coast, approximately 80km south of Port Macquarie.

The park is a 315 site mixed use property, with annual rentals accounting for approximately 22% of revenue. The property is leasehold with 24 years remaining.

Australiana Holiday Park
Hervey Bay, Queensland

Acquisition announced: 20 March 2015
Purchase price: $6.0 million
Initial yield: 10.7%

Australiana is situated in Hervey Bay, 290 kilometres north of Brisbane on the Fraser Coast, and a popular town for both tourism and retirement.

Australiana is a 4.5 star AAA rated accommodation park which comprises 107 sites with a mix of two thirds short stay caravan sites and cabins, and one third permanent residents.

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Strong acquisition momentum in east coast markets: Ballina, Tomago

Ballina Lakeside Holiday Park
Ballina, New South Wales

Acquisition announced: 15 May 2015
Purchase price: $16.5 million
Initial yield: 10.0%

Ballina Lakeside Holiday Park is located immediately adjacent to Shaws Bay lagoon and approximately 500 metres from the beach. The park is a 226 site mixed use property which includes 83 permanent residential sites and 143 short stay sites on 5.44 ha of land.

Tomago Van Village
Newcastle, New South Wales

Acquisition announced: 3 August 2015
Purchase price: $10.5 million
Initial yield: 9.3%

Tomago Van Village is located in metropolitan Newcastle, approximately 18 kilometres from the Newcastle CBD and 160 kilometres north of central Sydney.

The property has 160 sites, 136 of which are licences for long-term utilisation, with the balance being short-stay sites. There is an existing development consent for a further 24 long-term sites.

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MHE acquisitions aligned to focus on 'value-for-money' accommodation

Four Lanterns Estate
Leppington, New South Wales

Acquisition announced: 13 January 2015
Purchase price: $7.4 million
Initial yield: 7.6%

Four Lanterns Estate is located within the Leppington Town Centre, part of the major south-western Sydney metropolitan growth corridor.

Established for over 40 years, the site has 102 existing residential sites, with a 100% occupancy level. Development potential exists to increase the number of residential sites subject to Council approval.

Mandurah Gardens Estate
Mandurah, Western Australia

Acquisition announced: 22 June 2015
Purchase price: $10.2 million
Initial yield: 9.25%

Mandurah Gardens Estate is located on the banks of the Serpentine River and is in close proximity to the regional hospital, Mandurah Forum shopping centre as well as the Mandurah beaches and restaurant precinct.

Established in 1999, it has 158 residential sites and a 100% occupancy level.

Appendix B: detailed financials

Financial highlights

Key financial metrics ($m)	FY15	FY14	Change
Revenue	65.5	110.6	(41.0%)
Statutory Loss	(31.7)	(81.8)	62.2%
Operating Profit[1]	10.2	14.7	(30.6%)
Operating Profit (cps)	9.0	12.3	(26.8%)
Operating Cashflow	3.4	40.5	(113.6%)
Gearing	35.1%	nil	35.1%
Net Asset Value ($ / Security)	1.26	1.50	(16.0%)
Distribution per Security (cps)	9.0	11.5	(21.7%)

[1] Operating profit attributable to equityholders of Aspen

Debt structure

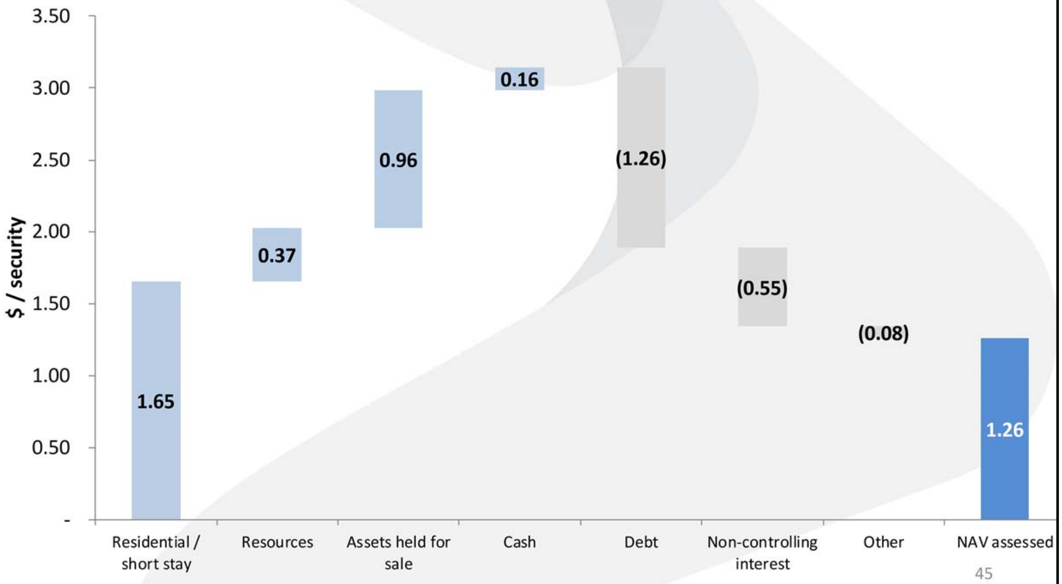
- Simple debt structure
  - Facility for each of Aspen Group and APPF
  - Both refinanced during FY15, with an increase in term, and reduction in margin

Senior debt facilities	APZ	APPF
Maturity date	Sep 17	Sep 17
Total drawn debt	35.1m	107.4m
Senior debt facilities	60.0m	110.0m
LVR	32%/ 0%[1]	48% / 40%[2]
LVR limit covenant	50%	50%
Debt maturity (years)	2.3	2.3
Weighted average cost of debt	5.1%	4.7%

[1] APZ LVR pro forma for Tomago/Spearwood
[2]APPF LVR pro forma for three north-west WA properties conditionally sold

NAV per security composition

- Of the $0.96 per security in assets held for sale, $0.62 has been contracted for sale
  - $0.26 pertains to the unsold half of Spearwood South



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APZ operating earnings deconsolidated

APPF deconsolidated and reflected as equity accounted investment

	FY15		FY14
	$m	CPS	$m
Profit / (loss) from operations			
Accommodation			
- AKV	5.7	5.0	10.7
- Four Lanterns	0.2	0.2	0.0
- APPF management fees / equity	6.3	5.5	5.0
Commercial / industrial	6.9	6.1	15.2
Development and other	(0.1)	(0.1)	(4.2)
Total income	**18.9**	**16.7**	**26.7**
Operating expenses	(7.4)	(6.5)	(10.6)
Financial expenses	(1.3)	(1.2)	(1.3)
Operating profit before tax	**10.2**	**9.0**	**14.8**
Income tax expense	0.0	0.0	0.0
Operating profit after tax	**10.2**	**9.0**	**14.8**
APZ distributions	**10.2**	**9.0**	**13.8**

APZ balance sheet deconsolidated

APPF deconsolidated and reflected as equity accounted investment

	30-Jun-15 $m	30-Jun-14 $m
Cash	21.5	44.7
Property, plant and equipment	39.6	1.4
Goodwill	1.6	0.0
Assets held for sale	74.3	115.2
Investment properties / equity investment	45.1	49.2
Other	6.0	11.2
Total assets	**188.1**	**221.7**
Borrowings	35.1	26.7
Subsidiary liabilities held for sale	0.6	3.9
Other	9.9	11.4
Total liabilities	**45.6**	**42.0**
Net assets (NAV)	**142.5**	**179.7**
NAV per share	**1.26**	**1.50**
Gearing	8.4%	Nil
Look through gearing	22.5%	Nil

APPF operating earnings

	FY15 $m	FY15 CPS	FY14 $m
Profit / (loss) from operations			
Residential / short stay	16.1	7.4	14.1
Resources	4.4	2.0	7.0
Non-core assets	3.8	1.7	4.6
Total income	**24.2**	**11.2**	**25.6**
Operating expenses	(5.6)	(2.6)	(5.5)
Fund management fees	(2.1)	(1.0)	(3.1)
Financial expenses	(4.9)	(2.3)	(6.5)
Operating profit before tax	**11.6**	**5.4**	**10.6**
Income tax expense	0.0	0.0	0.0
Operating profit after tax	**11.6**	**5.4**	**10.6**
APPF distributions[1]	**8.7**	**4.0**	**10.5**

1 Distribtuions are paid after retaining earnings to allow for operating capital expenditure requirements

APPF profit/loss

	FY15 $m	FY15 CPS	FY14 $m
Operating profit	**11.6**	**5.4**	**10.7**
Residential / short stay revaluations	1.7	0.8	(29.9)
Resource property revaluations	(12.2)	(5.6)	(21.7)
Non-core revaluations	(2.1)	(1.0)	(20.0)
Acquisition cost impairment	(2.3)	(1.1)	0.0
Administration and relocation costs	(1.2)	(0.5)	0.0
Financial expenses (mark to mark of interest rate swap)	(1.5)	(0.7)	(0.6)
Other statutory amounts	(0.5)	(0.2)	0.0
Total comprehensive loss for the year before tax	**(6.5)**	**(3.0)**	**(61.4)**
Tax benefit / (expense)	0.6	0.3	1.1
Total comprehensive loss for the year after tax	**(5.9)**	**(2.7)**	**(60.3)**
Revaluation through capital reserve	0.9	0.4	11.4
Total comprehensive loss for the year after tax	**(5.0)**	**(2.3)**	**(49.0)**

APPF balance sheet

	30-Jun-15 $m	30-Jun-14 $m
Cash	1.8	3.9
Property, plant and equipment	172.9	177.6
Goodwill	16.3	10.3
Assets held for sale	34.2	12.0
Other	2.9	4.9
Total assets	228.0	208.6
Borrowings	106.6	110.2
Other	14.0	12.2
Total liabilities	120.5	122.4
Net assets	107.5	86.2
NAV per share	0.4622	0.5299
Gearing	46.3%	51.4%
LVR	47.8%	52.0%

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