INTERIM RESULTS PRESENTATION 2019

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

ASSET PLUS+
AUGUSTA

Overview

Strategic Objectives

KEY PROGRESS

01	Increase the scale of the portfolio	• 35 Graham Street acquired for $58.0m with potential future redevelopment • Continuing search for new opportunities
02	Reduce the share price to NTA gap	• Share price of $0.64 v NTA of $0.69 (30 Sept 19) • Share price increased 7.6% during the period
03	Set a strong platform for sustainable growth moving forward	• Heinz Watties distribution centre to be divested for $29.1m (identified as non-core)
04	Provide an appropriate yield reflective of the value-add, and total return approach adopted	• Repositioning and development feasibility work at 35 Graham Street underway

Key Activity

For the six months ended 30 September 2019

35 Graham St, Auckland purchased in June 2019 for **$58.0m**	Heinz Watties Distribution Centre, Hastings, sold for **$29.1m** in July 2019 (settling December 2019)	A number of renewals have been secured at Stoddard Road retaining occupancy at **100%**
Significant due diligence work undertaken during the half ($0.8m in total) on two material acquisition opportunities now not proceeding	**Commencement of 35 Graham St development feasibility and scope of works**	**Eastgate, Countdown second renewal effective** during the period (extending expiry to December 2026)

Key Metrics

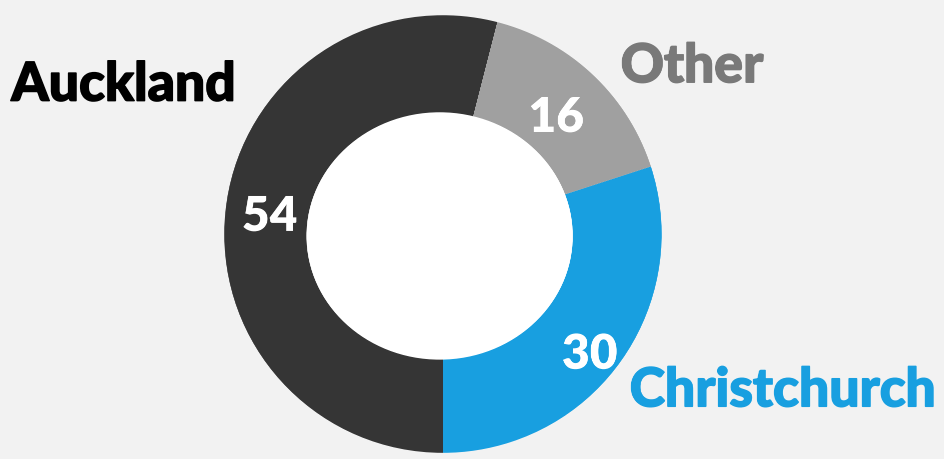
For the six month period ending 30 Sept 2019

$182.3m
Portfolio Value

4
Properties

4.2 years
WALT*

38.2%
LVR



Location (%)
Investment Property

48
Number of Tenants

98%
Occupancy*

$0.69
NTA

* On divestment of Heinz Watties in December 2019, WALT will reduce to ~3.5 years. Occupancy remains at 98%.

Financial Performance

	6 months Sep-19 $m	6 months Sep-18 $m	Var $	Var %
Gross Rental Revenue	6.84	7.19	(0.35)	(5%)
Direct Property Operating Expenses	(1.81)	(2.36)	0.56	24%
Net Rental Revenue	**5.03**	**4.83**	**0.21**	**4%**
Administration Expenses	(0.78)	(0.88)	0.10	11%
Net Finance Costs	(0.69)	(0.80)	0.11	14%
Total Operating Income	**3.56**	**3.15**	**0.42**	**13%**
Other Adjustments	(0.80)	(0.27)	(0.53)	(196%)
Profit Before Taxation	**2.76**	**2.88**	**(0.11)**	**(4%)**
Tax	(0.75)	0.33	(1.08)	(327%)
Total Comprehensive Income For the Period	**2.01**	**3.21**	**(1.19)**	**(37%)**
AFFO*	**2.02**	**2.78**	**(0.76)**	**(27%)**
AFFO CPS	**1.25**	**1.72**	**(0.47)**	**(27%)**

Profit and other comprehensive income net of tax for the period ended 30 September is $2.01m, $1.19m / 37% lower than prior year.

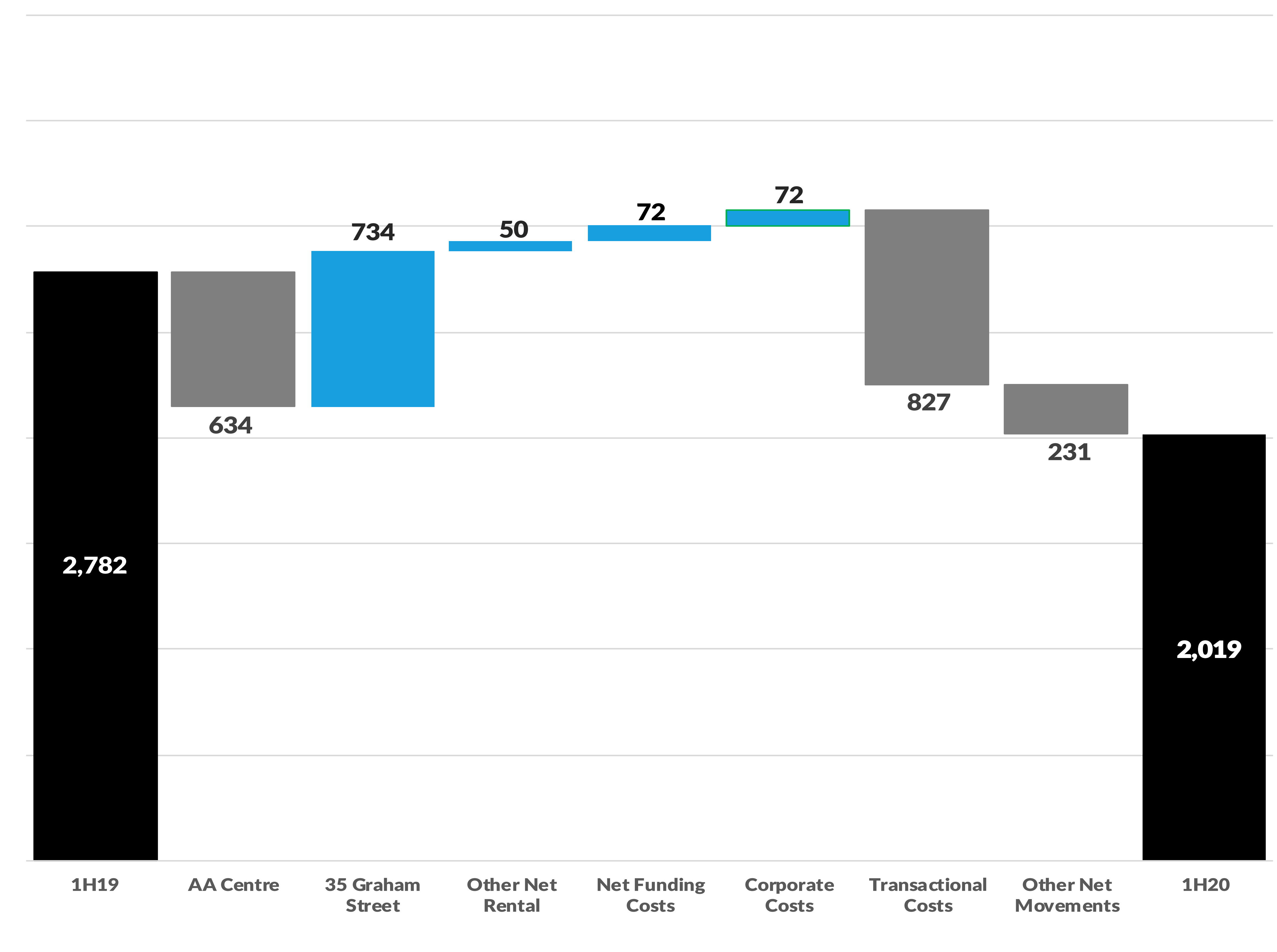
Adjusted funds from operations of $2.02m. ($2.78m in the prior period). The current period was impacted by $0.83m of due diligence and transaction related costs.

Net revenues from the property portfolio were up $0.21m. Higher net rental income was due primarily to the acquisition of 35 Graham Street in June 2019, which was offset by the sale of the AA Centre in June 2018.

The reported tax expense was $1.11m higher as there was a release of the deferred tax liability of $1.00m relating to AA Centre in the six month period ended 30 Sept 2018.

AFFO

AFFO Waterfall (post tax) ($000)



Adjusted funds from operations* (AFFO) of $2.02m is down $0.76m from $2.78m in the prior period.

Lower AFFO primarily driven by higher due diligence costs (up $0.827m) and lease incentives paid (up $0.18m) in the period.

During the period net rental ($0.15m), net funding costs ($0.07m) and corporate costs ($0.07m) all improved in respect to AFFO.

*AFFO is a non-GAAP financial information, calculated based on guidance issued by the Property Council of Australia. Asset Plus considers that AFFO is a useful measure for shareholders and management because it assists in assessing the Company's underlying operating performance. This non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities. A reconciliation of the total comprehensive income after tax to AFFO is included at Appendix 1.

Financial Position

	Sep-19 $m	Mar-19 $m	Var $m	Var %
Cash	0.5	0.8	(0.4)	(44%)
Investment Properties	153.2	94.1	59.1	63%
Properties Held for Sale	29.1	28.9	0.2	1%
Other Assets	1.9	2.3	(0.4)	(18%)
Total Assets	**184.7**	**126.1**	**58.6**	**46%**
Bank Debt	69.7	10.5	59.2	564%
Other Liabilities	3.5	3.3	0.2	6%
Total Liabilities	**73.2**	**13.8**	**59.4**	**431%**
Equity	**111.4**	**112.3**	**(0.9)**	**(1%)**
Net Tangible Assets Per Share ($)	**0.69**	**0.69**		
LVR Ratio	**38.2%**	**8.5%**		

- $69.7m of debt is currently drawn which represents an LVR of 38.2% (March 2019 8.5%). $5.3m of the debt facility remains undrawn.
- NTA is 69 cents per share which is unchanged during the period.
- No independent revaluations were completed during the period as the Directors determined there was no material movement over the 6 months.

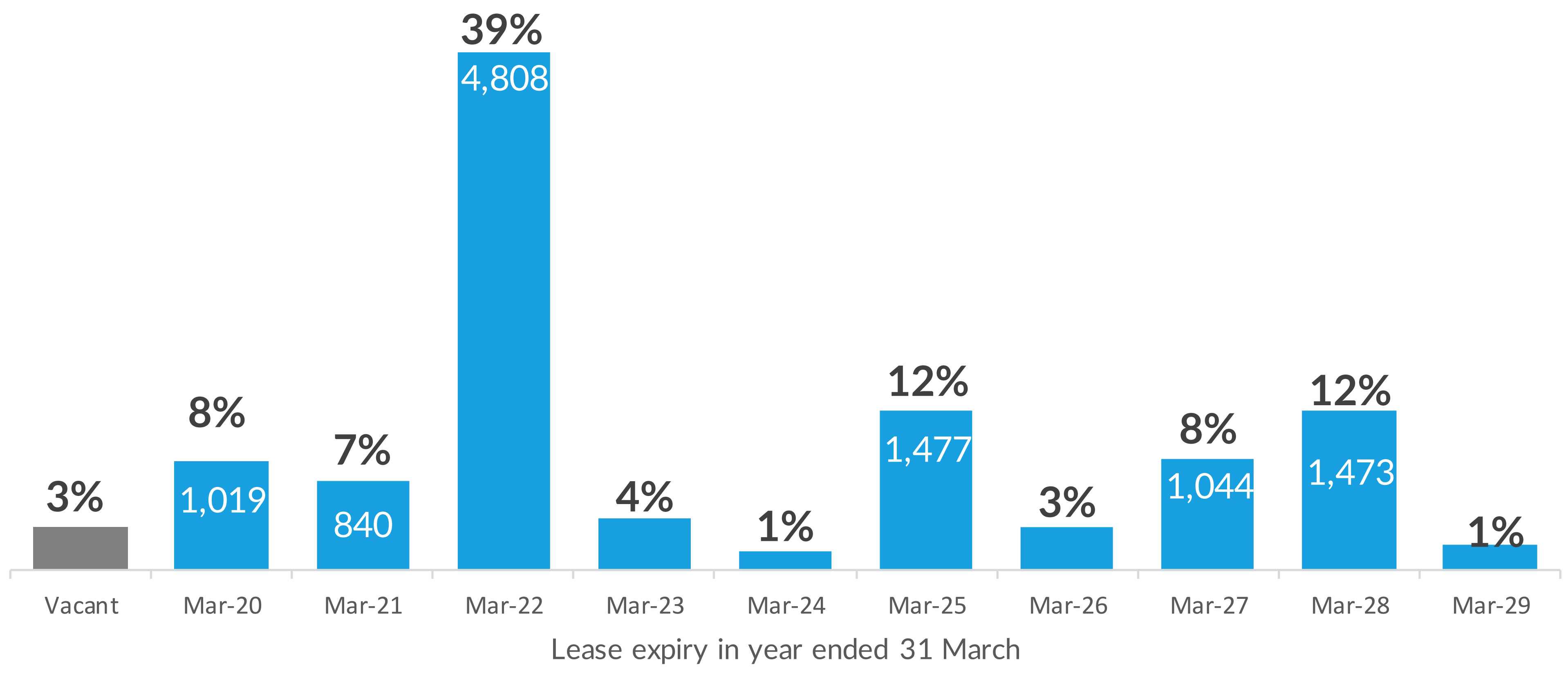
Portfolio Summary

	Value ($m)	WALT (years)	Occupancy (%)	Net Rental ($m)
Eastgate	55.0	5.1	93	3.62
Stoddard Road	39.5	4.1	100	2.60
Graham St	58.7	1.7	100	3.93
Heinz Watties	29.1	7.6	100	2.20
TOTAL	**182.3**	**4.2**	**98**	**12.35**

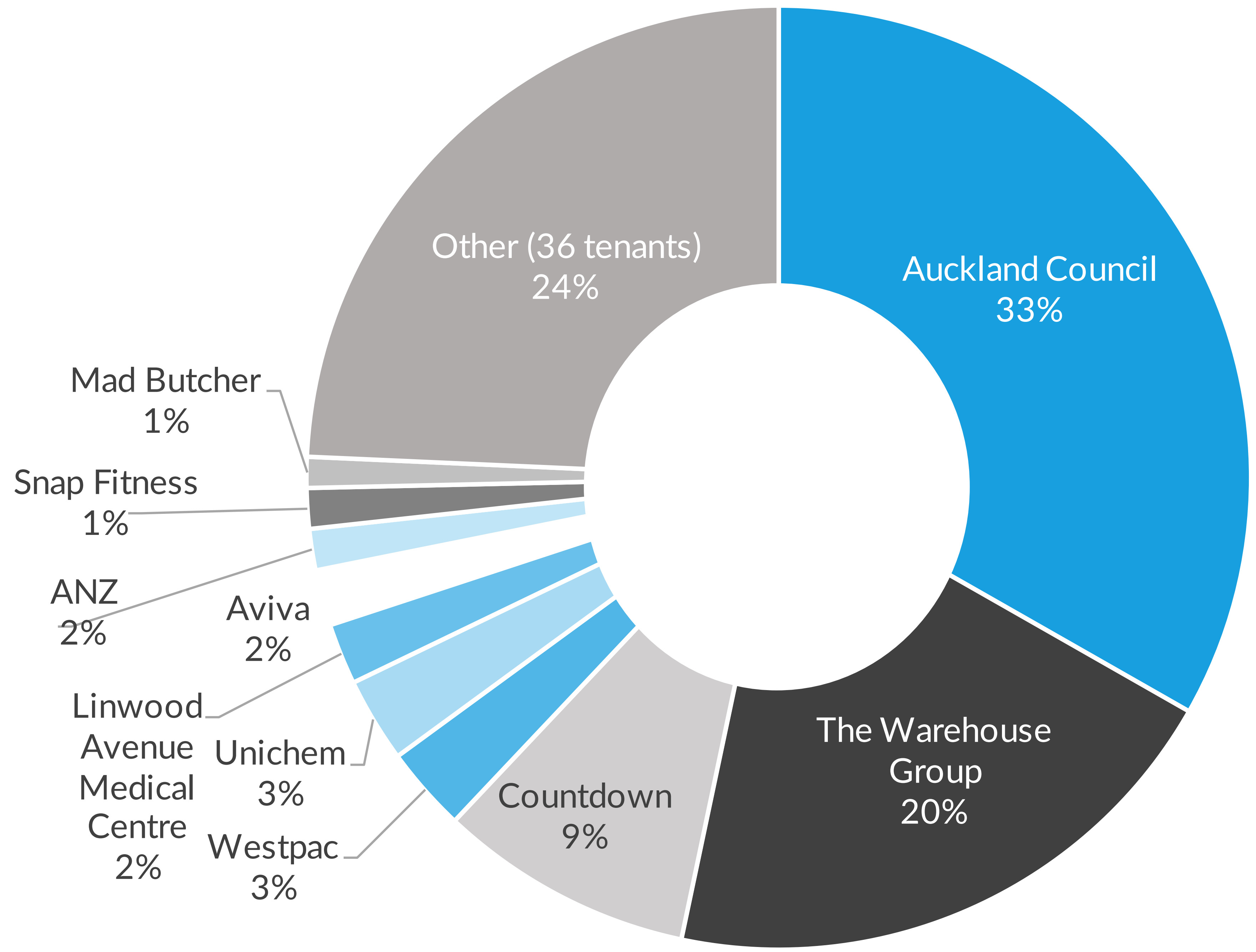
Other Activity

Heinz Watties National Distribution Centre unconditionally sold in July 2019 for $29.1m, and will settle in December 2019. The purchaser of the property has syndicated the property. Asset Plus underwrote $16.25m of the equity raise for a fee of $0.49m which will be recognised in December 2019.

Lease expiry by rental income ($000) *



Top 10 Tenants (% of rental income) *



* Excludes Heinz Watties

Eastgate, Christchurch

- Significant work has been undertaken to develop a new masterplan for the centre, with several leasing opportunities being actively pursued.
- Countdown second renewal effective during the period (extending expiry to December 2026) and contribution paid.
- Two further leasing renewals were completed during the six-month period.
- Seismic capex work has been completed to The Warehouse.

22 Stoddard Road

- The property continues to perform well and provide a steady income stream.
- Two leasing renewals were completed during the period.
- There are no anchor tenant expiries until 2025 .

35 Graham Street

Acquired in June 2019

- 1.75 year lease remaining to Auckland Council (expiring June 2021).
- Strong initial yield of 6.85%.
- The property provides a material development opportunity to ads value following the Auckland Council lease expiry.
- Management is progressing the development feasibility and procurement of consultants in preparation for lodgement of a resource consent.
- Leasing agent has been appointed, with a number of potential tenants identified.

Outlook

Augusta is **focused on the 35 Graham Street** redevelopment opportunity. A resource consent is to be lodged which will allow the marketing for pre-leasing to commence in early 2020.

The search for new acquisition and development opportunities continues and the Board is confident in Augusta's ability to secure these in the near term.

The Board is pleased with Augusta's performance as manager and the progress they have made on formulating and executing a new strategy for the Company which it hopes to provide for sustainable growth over the longer term.

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Appendix 1 : AFFO reconciliation

	6 months Sep-19 $m	6 months Sep-18 $m
Comprehensive Income Net of Tax	**2.01**	**3.21**
Add Back		
Loss/ (Gain) From Sales of Invsmt Pty	(0.02)	0.41
Depn on Owner Occupied PP&E	0.06	0.02
FV Gain on MTM of Derivatives	-	(0.13)
Non-FFO Deferred Tax Expenses	(0.03)	(0.76)
Net Operating Income After Tax	2.02	2.75
Amortisation of Lease Incentives	0.18	0.10
Funds From Operations (FFO)	2.20	2.85
Maintenance CAPEX	-	(0.05)
Incentives and Leasing Costs	(0.18)	-
Other Movements	-	(0.02)
Adjusted Funds From Operations	2.02	2.78
AFFO (CPS)	1.25	1.72
Pay out ratio	144%	105%

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