



ELANOR INVESTORS GROUP

1HFY18 Results Presentation

15 February 2018

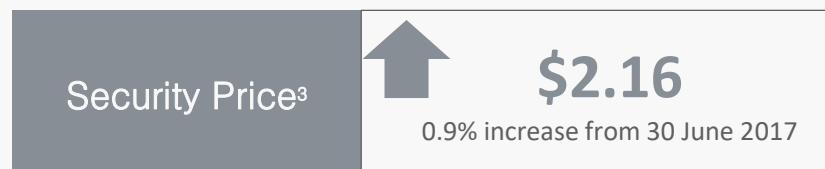
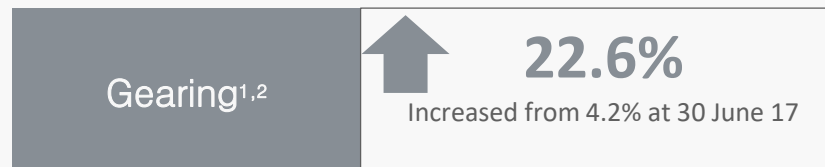
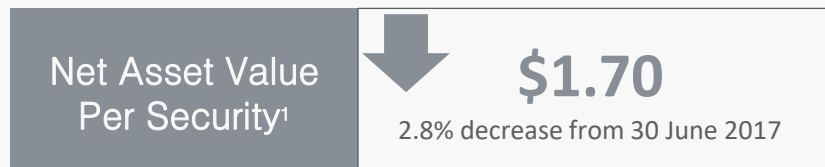
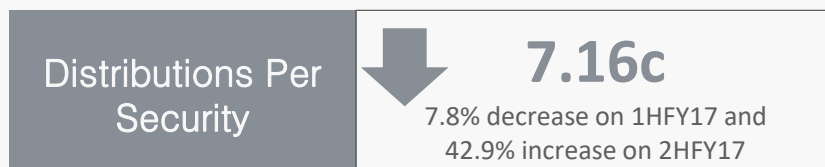
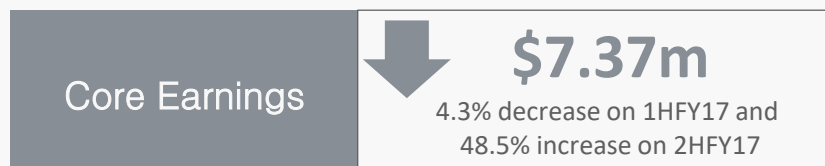
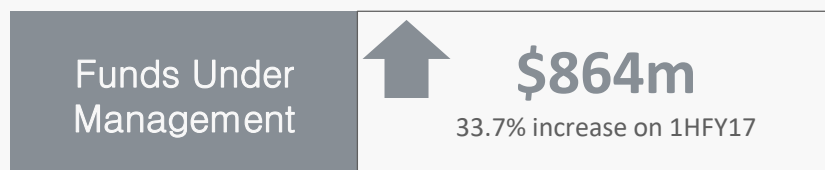
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1HFY18 Results Overview

1HFY18 Results Highlights



- Established two new managed funds during the period:
 - EMPR with a gross asset value of \$78.3m as at 31 December 2017
 - Bluewater with a gross asset value of \$56.1m as at 31 December 2017
- Invested in additional senior experienced asset and capital origination talent and strengthened asset and investment management capabilities
- 19% increase in Funds Management management fees
- Transaction Income (acquisition fees, performance fees and gain on asset sales) of \$3.7m for 1HFY18 compared to \$5.8m for 1HFY17
- Distributions from co-investments of \$2.9m up from \$2.0m
- Stapled securities on issue increased by 3.4m or 3.9% during the period
- 90% Core Earnings payout ratio maintained
- Slightly lower net asset value per security primarily reflects the equity accounted impact of transaction and establishment costs of Elanor Metro and Prime Regional Hotel Fund and Bluewater Square Syndicate
- Raised \$60m of medium term non-equity funding to assist with the growth of the Group (unsecured 5 year 7.1% p.a. fixed rate notes)
- The Group has access to significant capital to facilitate future growth
- Since listing in July 2014, ENN has generated a total security holder return of 100.4%

1. Based on equity accounting Elanor Hospitality and Accommodation Fund, Elanor Metro and Prime Regional Hotel Fund and Bluewater Square Syndicate
 2. Net debt/(total assets less cash)
 3. At market close Friday 29 December 2017

The Group has Significant Capital to Facilitate Future Growth

- During the period ENN successfully raised \$60m in 7.1% p.a. unsecured 5 year fixed rate notes (Corporate Notes)
- The Corporate Notes provide medium term, permanent, non-dilutive capital that will be used in conjunction with available bank facilities to fund the Group's medium term growth
- The issue of the Corporate Notes improves the capital structure efficiency of the Group while enabling ENN to maintain a conservatively geared balance sheet
- Existing capital available to facilitate future growth includes:

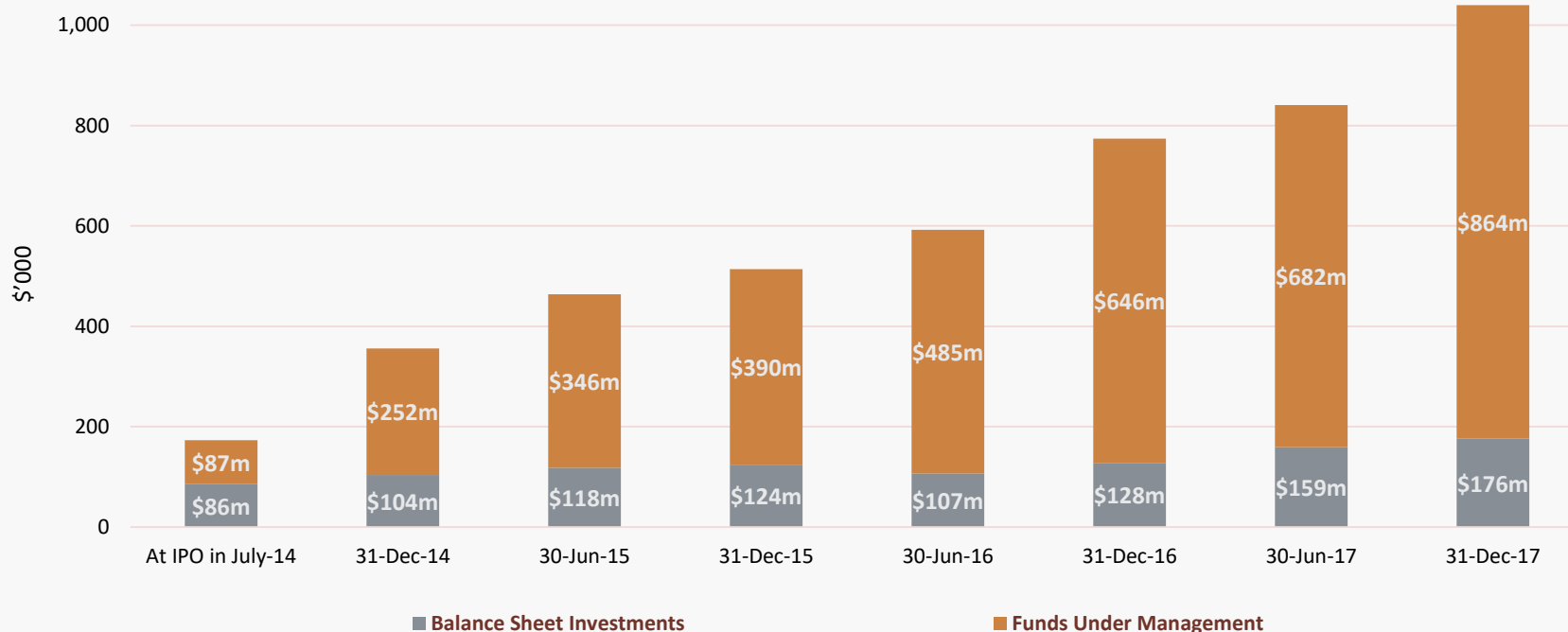
	(\$m)
Financial assets (expected to be recycled in the short term)	27
Merrylands (redeployment of current cost plus realised gain)	18+
Available secured debt facilities	16
Total Growth Capital	61+

- In addition, the Group holds co-investments in Bluewater Square Syndicate, Elanor Hospitality and Accommodation Fund and Elanor Metro and Prime Regional Hotel Fund reflecting 41.92%, 42.35% and 44.04% of the equity in those funds. As at 31 December 2017 these co-investments totalled \$48m. The Group expects to dilute its equity holding in these funds as the funds grow.

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 31 December 2016, ENN has increased funds under management by \$218m to \$864m
- Total funds under management and balance sheet investments of \$1,040m reflecting a 34.4% increase on 1HFY17

GROWTH IN FUNDS UNDER MANAGEMENT SINCE IPO¹

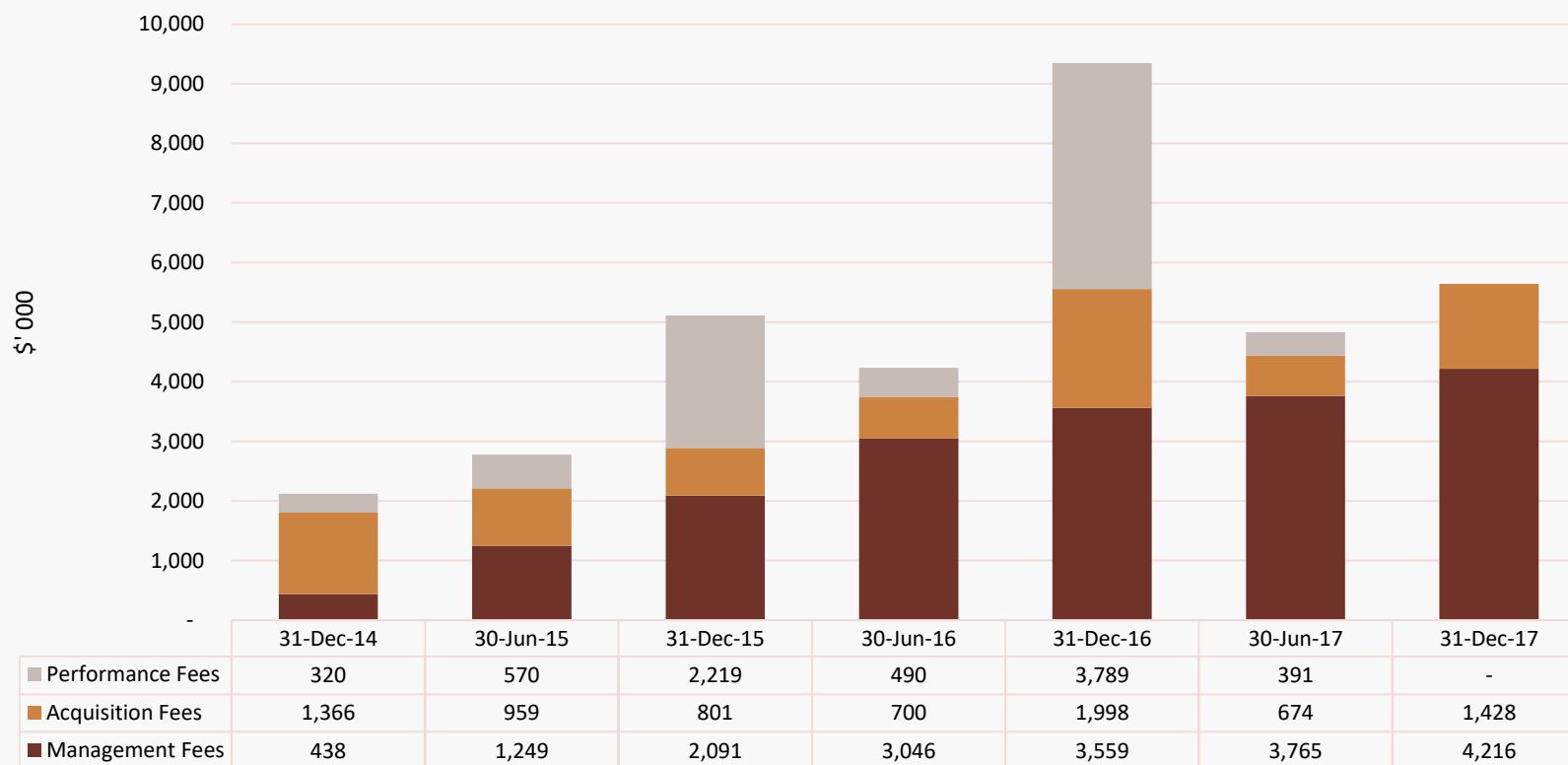


1. Consistent with the basis on which ENN’s base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds

Growth in Funds Management (cont'd)

- ENN achieved Funds Management revenue of \$5.6m in 1HFY18. Recurring management fees have increased from \$3.56m in 1HFY17 to \$4.22m in 1HFY18
- During the period the Group invested in additional senior experienced asset and capital origination talent and strengthened asset and investment management capabilities
- Whilst growth will be dependent on the ability to acquire high investment quality assets which has been more challenging, particularly during 2017, the Group is well positioned to grow funds under management

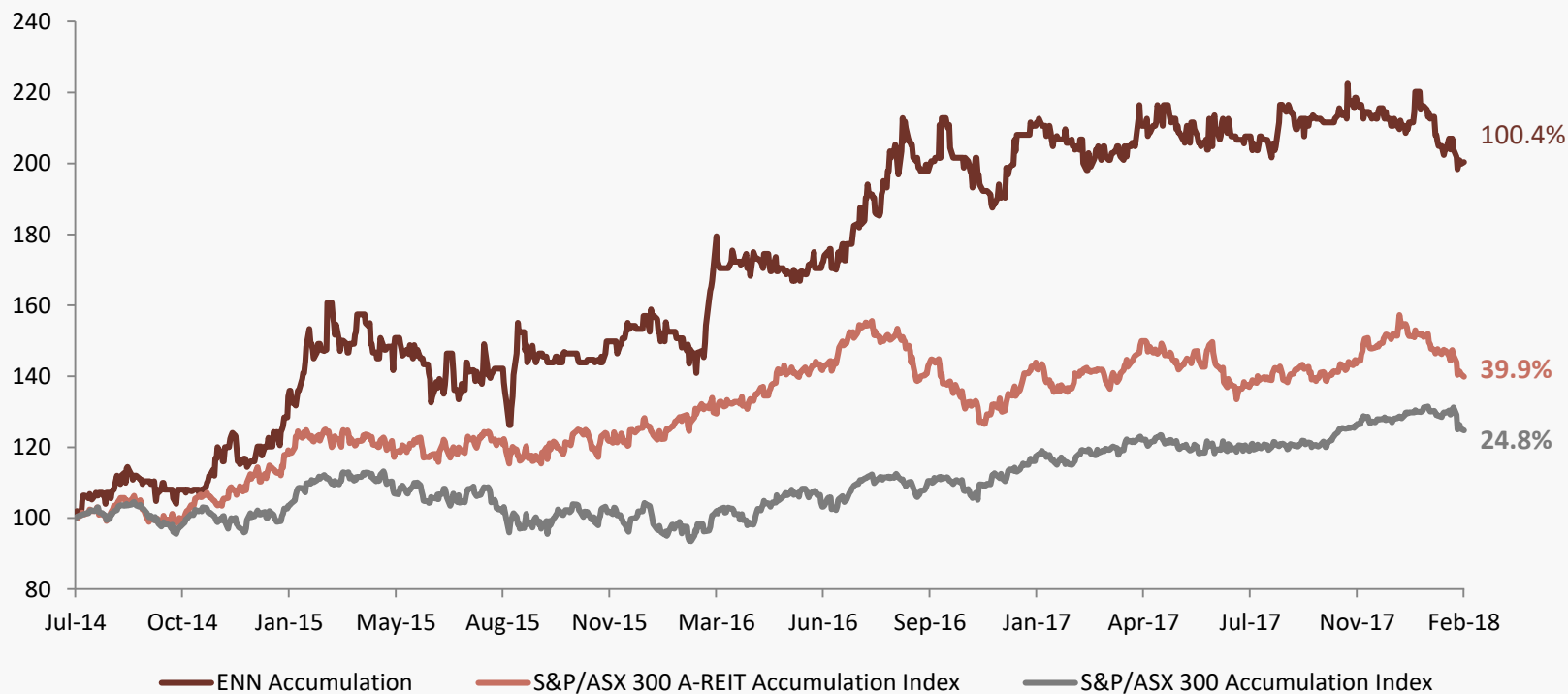
FUNDS MANAGEMENT INCOME ANALYSIS (HALF YEAR PERIODS)



Total Security Holder Return

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

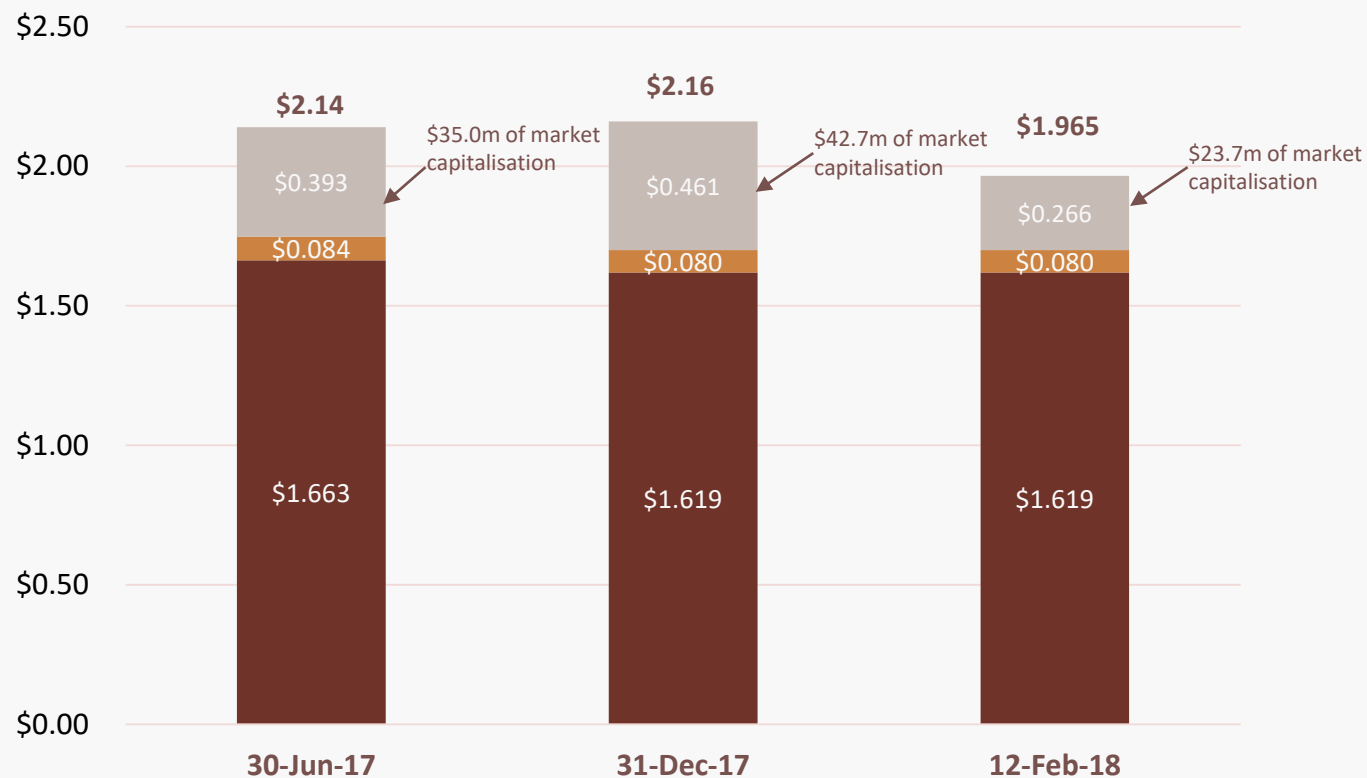
TOTAL SECURITY HOLDER RETURN SINCE IPO



Security Price Components

- The security price as at 31 December 2017 of \$2.16 implies a value of \$42.7m for the combined value of the funds management business plus the potential uplift in value of Merrylands
- Funds management recurring management fees for the six months ended 31 December 2017 were \$4.2m, up from \$3.6m for the six months ended 31 December 2016
- Merrylands continues to be carried at cost (\$17.6m as at 31 December 2017)

SECURITY PRICE COMPOSITION



■ Potential uplift in Merrylands from carrying value of \$17.6m and implied value of Funds Management business

■ Intangible Assets (Primarily John Cootes Furniture goodwill and brand name at cost)

■ Net Tangible Assets



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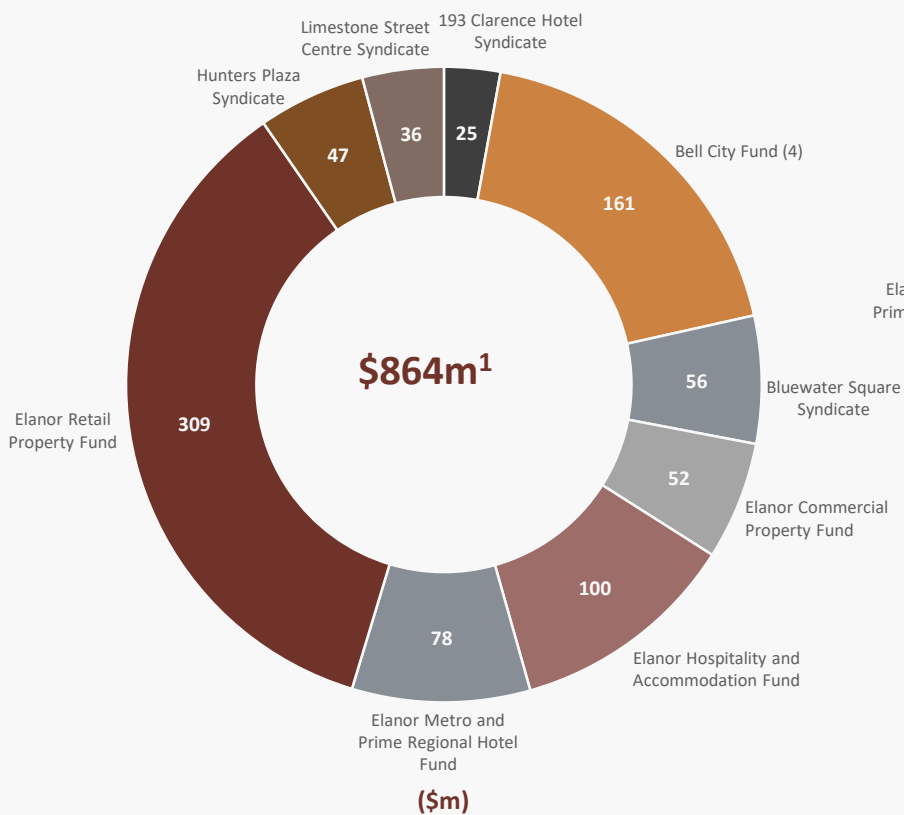
Business Overview

Business Overview

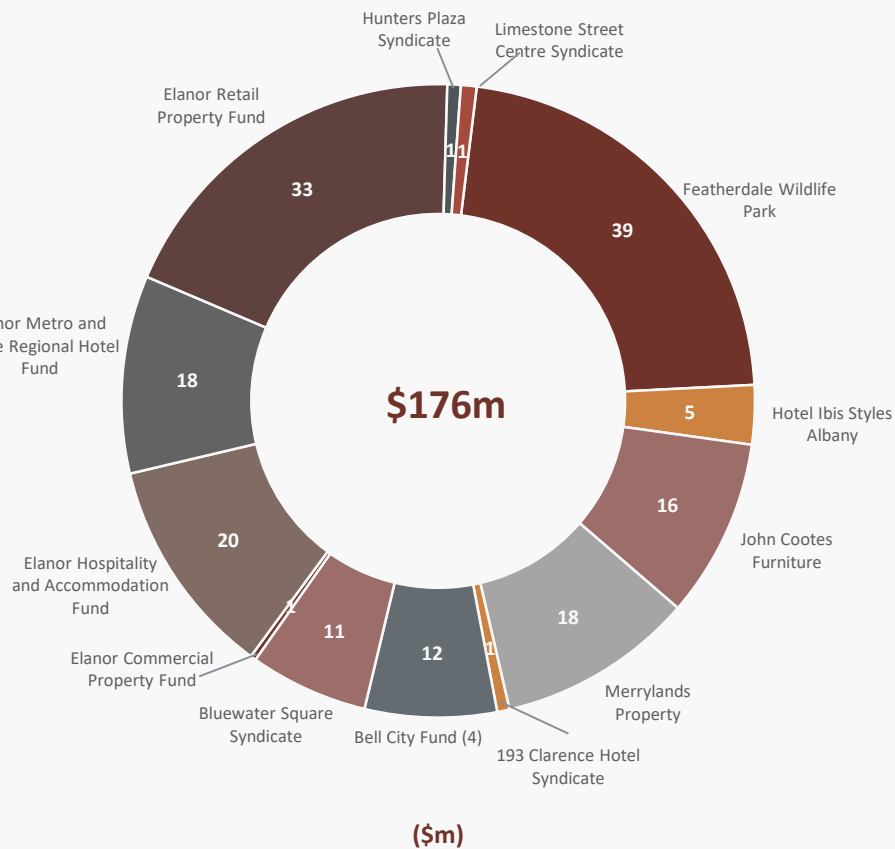


Investments and Funds Under Management

MANAGED FUNDS



INVESTMENTS



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



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Financial Results

Adjusted Profit and Loss¹

Segment Revenue and EBITDA	1HFY18 Revenue \$000	1HFY18 EBITDA \$000
Funds Management	5,643	4,314
Hotels, Tourism and Leisure	9,725	1,754
Real Estate	1,024	378
Special Situations Investments	15,261	(881)
Total Segment Revenue and EBITDA	31,653	5,565
Adjusted Profit and Loss		
Unallocated corporate costs		(3,386)
Depreciation and amortisation		(763)
Interest income		412
Borrowing costs		(1,038)
Income tax (expense)/benefit		477
Adjusted Group net profit / (loss) after income tax		1,267
Reconciliation to Core Earnings		
Increase to reflect distributions received/receivable from co-investments		2,983
Gain on the sale of Ibis Styles Canberra Eaglehawk		2,258
Building depreciation expense		117
Straight lining of rental expense		2
Amortisation amounts		812
Tax adjustments		(65)
Core Earnings		7,374

- Net profit after tax of \$1.3m on the basis that the co-investment in Bluewater Square Syndicate, Elanor Hospitality and Accommodation Fund and Elanor Metro and Prime Regional Hotel Fund is equity accounted, not consolidated
- Core Earnings of \$7.4m, a 4.3% decrease on 1HFY17, or 7.96 cents per security reflecting a decrease of 7.8% on 1HFY17
- Core Earnings from Transaction Income (acquisition fees, performance fees and gain on asset sales) was \$3.7m for 1HFY18 compared to \$5.8m for 1HFY17
- EBITDA from wholly owned Hotels, Tourism and Leisure assets of \$1.8m was \$1.9m lower than 1HFY17. EBITDA for Featherdale Wildlife Park, Hotel Ibis Styles Canberra Eaglehawk (for the comparable period) and Hotel Ibis Styles Albany showed significant period on period growth. Ibis Styles Canberra Eaglehawk was sold to Elanor Metro and Prime Regional Hotel Fund in October 2017. The result reflects the equity accounted share of transaction and establishment costs of \$1.5m in relation to Elanor Metro and Prime Regional Hotel Fund
- EBITDA of \$0.4m from Real Estate co-investments reflects the equity accounted share of transaction and establishment costs of \$1.5m in relation to Bluewater Square Syndicate

1. Statutory net profit after tax has been restated to reflect equity accounting of the co-investment in Bluewater Square Syndicate, Elanor Hospitality and Accommodation Fund and Elanor Metro and Prime Regional Hotel Fund, not consolidation

Adjusted Balance Sheet¹

Balance Sheet as at 31 December 2017	\$'000
Assets	
Cash	10,565
Receivables	7,918
Inventories	7,726
Financial assets	27,084
Other current assets	826
Property, plant and equipment	50,809
Land and buildings (non-current inventory)	15,717
Equity accounted investments	97,654
Intangibles	7,445
Deferred tax assets	1,863
Total assets	227,607
Liabilities	
Payables and other current liabilities	9,482
Interest bearing liabilities	59,648
Other non-current liabilities	1,015
Total liabilities	70,145
Net assets	157,462
Number of securities (m)	92,672
NAV per security	\$1.70
NTA per security	\$1.62
Gearing (ND / TA less cash)	22.6%

- Net asset value per security of \$1.70 at 31 December 2017, substantially the same as at 30 June 2017 after adjusting for equity accounted transaction and establishment costs of Bluewater Square Syndicate and Elanor Metro and Prime Regional Hotel Fund
- Financial assets reflect short term financing provided to 193 Clarence Hotel Syndicate and Bell City Fund to assist with the repositioning and proposed realisation of those assets respectively
- 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 proportion of the Merrylands property not occupied by John Cootes Furniture. The proportion that is occupied is included in Property, plant and equipment
- The total value of the Merrylands Property on the balance sheet is \$17.6m, which reflects cost²
- Interest bearing debt has increased from \$21.8m at 30 June 2017 to \$59.6m at 31 December 2017. As at 31 December 2017 the Group had undrawn secured bank facilities of \$16.2m

1. Statutory balance sheet has been restated to reflect the co-investment in Bluewater Square Syndicate, Elanor Hospitality and Accommodation Fund and Elanor Metro and Prime Regional Hotel Fund on an equity accounted basis, not consolidation
 2. Including acquisition and capitalised costs

Property Valuations

- ENN's Board of Directors determined that the valuations for the Hotels, Tourism and Leisure properties as at 31 December 2017 were appropriate
- ENN's only other directly held investment property, Merrylands Property, is held at cost of \$17.6m¹

Carrying Value	30 June 2017 (\$m)	31 December 2017 (\$m)
Featherdale Wildlife Park	39.0	39.0
Ibis Styles Canberra Eaglehawk Hotel	20.0	-
Ibis Styles Albany Hotel	5.3	5.3
Total	64.3	44.3

1. Including acquisition and capitalised costs



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Segment Performance

Segment Performance

- The Group measures the performance of its co-investments based on distributions received/receivable from these co-investments, consistent with the treatment within Core Earnings. Adjusted EBITDA, adjusted to show distributions received/receivable from co-investments rather than the equity accounted result is as follows:

Operating Performance for Half Year Ended 31 December 2017	Group EBITDA \$'000	Remove Equity Accounted Result \$'000	Add Distributions received/receivable \$'000	EBITDA Contribution to Core Earnings \$'000
Funds Management	4,314	-	-	4,314
Hotels, Tourism and Leisure	1,754	1,075	1,455	4,284
Real Estate	378	(1,024)	1,476	830
Special Situations Investments	(881)	-	-	(881)
Unallocated Corporate Costs	(3,386)	-	-	(3,386)
Adjusted Group EBITDA	2,179	51	2,931	5,161

Funds Management

Performance	1HFY18 (\$m)	1HFY17 (\$m)	Variance (%)
Revenue	5.6	9.3	(39.5)
Expenses	1.3	1.5	10.3
EBITDA contribution to Core Earnings	4.3	7.8	(45.0)
Margin (%)	76.4%	84.1%	(9.1)

Managed Funds	Gross asset value (\$m)
193 Clarence Hotel Syndicate	24.7
Bell City Fund (4)	161.2
Bluewater Square Syndicate	56.1
Elanor Commercial Property Fund	51.9
Elanor Hospitality and Accommodation Fund	100.4
Elanor Metro and Prime Regional Hotel Fund	78.3
Elanor Retail Property Fund (ASX: ERF)	308.7
Hunters Plaza Syndicate	47.3
Limestone Street Centre Syndicate	35.8
Total	864.4

- During the period ENN invested in additional senior experienced asset and capital origination talent and strengthened asset and investment management capabilities
- Under performance relative to 1HFY17 (EBITDA of \$4.3m vs \$7.8m in 1HFY17) related to acquisition and performance fees of \$1.4m in 1HFY18 compared to \$5.8m in 1HFY17 (including \$3.8m of performance fees)
- Net growth in funds under management of \$218m from \$646m as at 31 December 2016 to \$864m
- Established 2 new managed funds during the six months – Bluewater Square Syndicate and Elanor Metro and Prime Regional Hotel Fund
- Growth of Elanor Retail Property Fund with a gross asset value of \$308.7m up from \$248.5m as at 31 December 2016
- Expenses primarily reflect fund expense recoveries (corresponding amount included in revenue)
- Funds management is the key strategic focus of ENN

Hotels, Tourism and Leisure

Performance	1HFY18 (\$m)	1HFY17 (\$m)	Variance (%)
Adjusted Revenue	12.3	12.8	(3.9)
Expenses	8.0	8.6	7.3
EBITDA contribution to Core Earnings ¹	4.3	4.2	3.2
Margin (%)	35.0%	32.6%	7.4

Assets	Carrying Value (\$m)
Featherdale Wildlife Park	39.0
Hotel Ibis Styles Albany	5.3
Co-investments in managed funds	50.5
Total	94.8

- The Hotels, Tourism and Leisure segment comprises owned assets and co-investments in Hotel funds managed by ENN
- The 1HFY18 EBITDA contribution from Featherdale Wildlife Park, Hotel Ibis Styles Canberra Eaglehawk (comparative period of ownership) and Hotel Ibis Styles Albany reflects a significant period on period increase
- Ibis Styles Canberra Eaglehawk was sold to Elanor Metro and Prime Regional Hotel Fund on 31 October 2017 for \$20.0m as the seed asset to establish that fund

1. Revenue and EBITDA adjusted to show distributions received/receivable from co-investments rather than equity accounted results. This is consistent with the contribution of Hotels, Tourism and Leisure to Core Earnings

Hotels, Tourism and Leisure Co-Investments

- Distributions received/receivable from co-investment in Hotel Managed Funds are included in the EBITDA contribution of the Hotels, Tourism and Leisure segment to Core Earnings

Performance	1HFY18 (\$m)	1HFY17 (\$m)	Variance (%)
Equity accounted result	(1.1)	0.9	n/a
Distributions received/receivable	1.5	1.4	5.4

Assets	Carrying Value (\$m)
193 Clarence Hotel Syndicate	1.1
Bell City Fund (4)	12.0
Elanor Hospitality and Accommodation Fund	19.7
Elanor Metro and Prime Regional Hotel Fund	17.7
Total	50.5

- Distributions received/receivable from co-investment in Hotels, Tourism and Leisure funds managed by ENN represent an annualised return of 7%
- Elanor Metro and Prime Regional Hotel Fund was established on 31 October 2017
- No distributions were received from 193 Clarence Hotel Syndicate during the period in preparation for the refurbishment and repositioning of this hotel during 2HFY18

Real Estate

Performance	1HFY18 (\$m)	1HFY17 (\$m)	Variance (%)
Adjusted Revenue (\$m)	1.5	(1.3)	n/a
Expenses (\$m)	(0.2)	0.0	n/a
EBITDA contribution to Core Earnings ¹ (\$m)	0.8	0.3	144.1
Margin ¹ (%)	56.2%	59.0%	(4.7)

Assets	Carrying Value (\$m)
Bluewater Square Syndicate	10.6
Elanor Commercial Property Fund	0.5
Elanor Retail Property Fund	33.4
Limestone Street Centre Syndicate	1.4
Hunters Plaza Syndicate	1.2
Total	47.1

- The Real Estate segment comprises co-investments in Real Estate funds managed by ENN
- Distributions received/receivable from co-investment in Real Estate funds managed by ENN represent an annualised return of 7.6%
- EBITDA contribution to Core Earnings reflects distributions received/receivable from co-investments rather than equity accounted results

1. Revenue and EBITDA adjusted to show distributions received/receivable from co-investments rather than equity accounted results. This is consistent with the contribution of Real Estate to Core Earnings

Special Situations Investments

Performance	1HFY18 (\$m)	1HFY17 (\$m)	Variance (%)
Revenue	15.3	15.8	(3.4)
Expenses	16.2	15.3	5.9
EBITDA contribution to Core Earnings (\$m)	(0.9)	0.5	(261.9)
Margin (%)	(5.8)%	3.4%	(267.6)

Assets	Carrying Value (\$m)
John Cootes Furniture	16.1
Merrylands Property	17.6
Total	33.7

- The Special Situations Investments segment comprises John Cootes Furniture and the Merrylands property associated with that business
- During the period John Cootes Furniture obtained the right to open Ashley Home Stores in New South Wales
- John Cootes Furniture has 14 retail outlets. During the period one new John Cootes Furniture store was opened at Auburn, Sydney and two new Ashley Home stores were opened at Penrith and Marsden Park, Sydney
- During the period the business moved to a significantly larger distribution centre in Silverwater, NSW. This distribution centre has the capacity to cater for the planned growth of the business to its desired store footprint
- 1HFY17 included \$0.4m of insurance recoveries from the business interruption insurance claim in relation to the warehouse fire in July 2015. The business interruption claim in relation to this fire is not fully settled. A final claim for lost sales and additional costs will be lodged in the short term

Merrylands Property - update

- In June 2016, the NSW Department of Planning and Environment issued a Gateway Determination supporting rezoning of ENN's 26,135 square metre property on Woodville Road, Merrylands:
 - to a B4 mixed use zoning
 - increasing the maximum floor space ratio to 2.0:1
 - increasing the maximum building height to 31 metres (9 storeys)
- Rezoning of the site will allow development of 500+ dwellings and 8,000 square metres of retail/commercial to be anchored by a full line major supermarket
- Planning proposal and development control plan is currently on public exhibition. ENN expects gazettal of the site's rezoning to be achieved in 2HFY18
- Elanor is in advanced negotiations with several parties in relation to the sale of the Merrylands property



Artists impression – proposed development



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Strategy and Outlook

Strategy and Outlook

STRATEGIC OBJECTIVES

Growing funds management business

- Increase income from funds management
- Seed new managed funds with ENN owned investments
 - Co-invest with external capital partners

Actively managing investment portfolio

- Realise earnings and capital growth potential from ENN owned investments
- Acquire high investment quality assets with quality income and capital growth potential
 - Grow earnings from co-investments with external capital partners

OUTLOOK

ENN remains well positioned to grow value for security holders

ENN has a strong pipeline

- Identifying and acquiring high investment quality assets has been challenging
- ENN has substantially strengthened its senior asset and capital origination capabilities with the addition of several senior appointments to the funds management business

Core Earnings

- The Group's ability to grow Core Earnings is predicated on the:
 - Acquisition of quality assets
 - Timing of realisation of Transaction Income (acquisition fees, performance fees and gain on asset sales)

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Appendices

Investment Portfolio and Managed Funds

Featherdale Wildlife Park, Doonside, Sydney NSW



3.1 hectare site, parking facilities for 60 vehicles, kiosk and retail store

Asset Type:	Wildlife Park
Facilities:	3.1 hectare site, parking facilities for 60 vehicles, kiosk and retail store
Operator:	Self-Operated
Valuation:	\$39.0m

Ibis Styles Albany Orana, WA



50 rooms, bar and restaurant

Asset Type:	Motel
Facilities:	9 free standing motel unit blocks providing 50 rooms, reception, bar, restaurant and function building.
Operator:	Accor (franchise)
Valuation:	\$5.3m

Elanor Hospitality & Accommodation Fund Peppers Cradle Mountain featured



NSW (4), TAS (1) and ACT (1)

Asset Type:	Hotels
Description:	<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, Port Macquarie, Tall Trees, Mantra Pavilion Wagga Wagga and Parklands Resort Mudgee
Gross Asset Value:	\$100.4m

Investment Portfolio and Managed Funds (cont'd)

Elanor Metro and Prime Regional Hotel Fund

Ibis Styles Eaglehawk featured



ACT (2) AND NSW (1)

Asset Type: Hotels

Description: 3 hotels being Ibis Styles Canberra Eaglehawk, Ibis Styles Canberra and Byron Bay Hotel and Apartments

Gross Asset Value: \$78.3m

Bell City Fund (4)



215 Bell Street, Preston Victoria

Asset Type: Hotels and commercial complex

Description:

- 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

Gross Asset Value: \$161.2m

193 Clarence Street Hotel Syndicate



193-195 Clarence Street, Sydney

Asset Type: Hotel

Description:

- 3.5 star hotel business operated by Mantra Group with 52 guest rooms with a range of bedding configurations

Gross Asset Value: \$24.7m

Investment Portfolio and Managed Funds (cont'd)

Elanor Retail Property Fund

Tweed Mall featured



NSW (3), TAS (1) and QLD (2)

Asset Type: Sub-regional shopping centres

Description: – 6 retail shopping centres being Auburn Central, NSW; Tweed Mall Shopping Centre, Tweed Heads, NSW; Manning Mall Shopping Centre, Taree, NSW; Glenorchy Plaza Shopping Centre, Glenorchy, TAS; Northway Plaza Shopping Centre, Bundaberg, QLD and Gladstone Square, Gladstone, QLD

Gross Asset Value: \$308.7m

Elanor Commercial Property Fund

34 Corporate Drive, Cannon Hill featured



34 Corporate Drive, Cannon Hill

Asset Type: Commercial office building

Description: – Two modern commercial office buildings being 34 Corporate Drive, Cannon Hill, QLD and Mount Gravatt-Capalaba Road, Upper Mount Gravatt, QLD

Gross Asset Value: \$51.9m

Bluewater Square Syndicate



20 Anzac Avenue, Redcliffe QLD

Asset Type: Neighbourhood shopping centre

Description: – 10,004 square metre modern neighbourhood shopping centre with basement parking for 311 cars

Gross Asset Value: \$56.1m

Investment Portfolio and Managed Funds (cont'd)

Limestone Street Centre Syndicate



38 Limestone Street, Ipswich, QLD

Asset Type: Commercial Building

Description:

- 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

Gross Asset Value: \$35.8m

Hunters Plaza Syndicate



217 Great South Road Papatoetoe Auckland, NZ

Asset Type: Sub-regional shopping centre

Description:

- 15,885 square metre sub-regional shopping centre in the metropolitan Auckland suburb of Papatoetoe
- The property has parking for 344 vehicles

Gross Asset Value: \$47.3m

Investment Portfolio and Managed Funds (cont'd)

Special Situations Investments

Asset	Location	Type of business	Carrying Value (\$m)
John Cootes Furniture	Operates from 15 sites; Merrylands, Auburn Penrith, Tuggerah, Campbelltown, Bathurst, Taree, Fyshwick, Warners Bay, Wagga Wagga, Rutherford, Prospect, Penrith (Ashley Home store), Marsden Park (Ashley home store) and Silverwater (all NSW or ACT)	Furniture retailer	16.1
Merrylands Property	Merrylands, NSW	Property associated with John Cootes Furniture	17.6
Total Special Situations			33.7

Managed Fund Co-Investments

Asset	Location	Type of business / asset	Carrying Value (\$m)
193 Clarence Hotel Syndicate	Sydney, NSW	Hotel	1.1
Bell City Fund (4)	Preston, VIC	Hotel, budget accommodation and commercial complex	12.0
Bluewater Square Syndicate	Redcliffe, QLD	Neighbourhood shopping centre	10.6
Elanor Commercial Property Fund	Cannon Hill and Mt. Gravatt QLD	Two commercial office buildings	0.5
Elanor Hospitality and Accommodation Fund	NSW, TAS and ACT	Six hotels across NSW (4), TAS (1) and ACT (1)	19.7
Elanor Metro and Prime Regional Hotel Fund	Canberra and Narrabundah ACT and Byron Bay NSW	Three hotels across ACT (2) and NSW (1)	17.7
Elanor Retail Property Fund	NSW, TAS and QLD	Sub-regional and neighbourhood shopping centres (6)	33.4
Hunters Plaza Syndicate	Auckland, NZ	Sub-regional shopping centre	1.2
Limestone Street Centre Syndicate	Ipswich, QLD	Commercial office	1.4
Total Managed Co-Investments			97.6

Disclaimer

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