



ELANOR INVESTORS GROUP

FY17 Results Presentation

21 August 2017

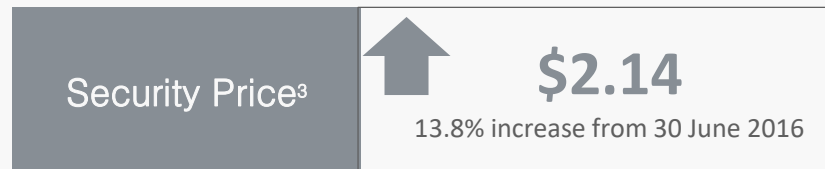
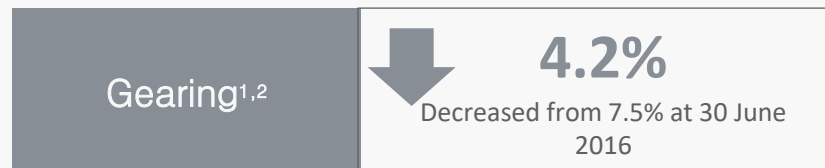
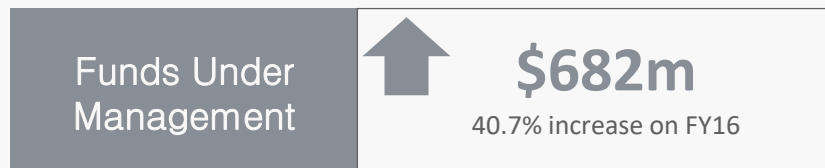
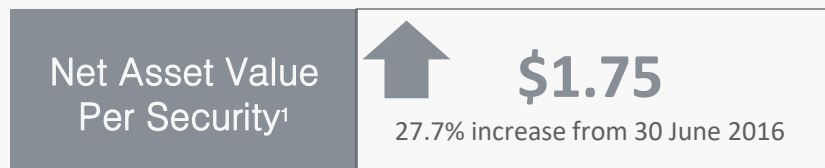
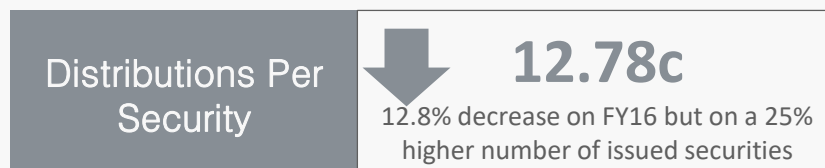
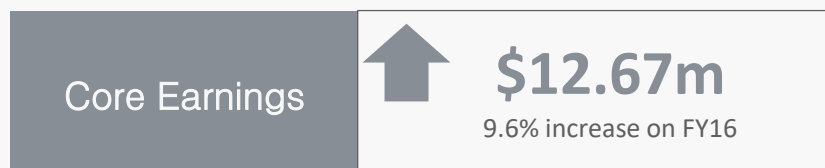
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FY17 Results Overview

FY17 Results Highlights



- 43% increase in Funds Management earnings to \$11.3m
- Funds Management earnings 53% of segment EBITDA, up from 45% in FY16
- Distributions from co-investments of \$4.4m, up from \$2.3m
- Successful capital raising in July / August 2016 resulted in a 25% increase in securities on issue to 89.2m
- 90% Core Earnings payout ratio maintained
- Net asset value per security increased from \$1.37 to \$1.75 over the year
- \$25.8m revaluation increase in Hotel, Tourism and Leisure balance sheet assets
- Successful capital raising in July / August 2016 raised \$31.7m, net of raising costs, at \$1.85 per stapled security
- Successful listing of Elanor Retail Property Fund in November 2016 with a gross asset value of \$267.9m at 30 June 2017
- Established Elanor Commercial Property Fund in November 2016 and Hunters Plaza Syndicate in June 2017 with a gross asset value of \$51.5m and \$48.4m respectively.
- Gearing is based on equity accounting Elanor Hospitality and Accommodation Fund
- ENN capital structure remains very lowly geared
- Since listing in 2014, ENN has generated a total security holder return of 106.7%

Note 1: Based on equity accounting Elanor Hospitality and Accommodation Fund

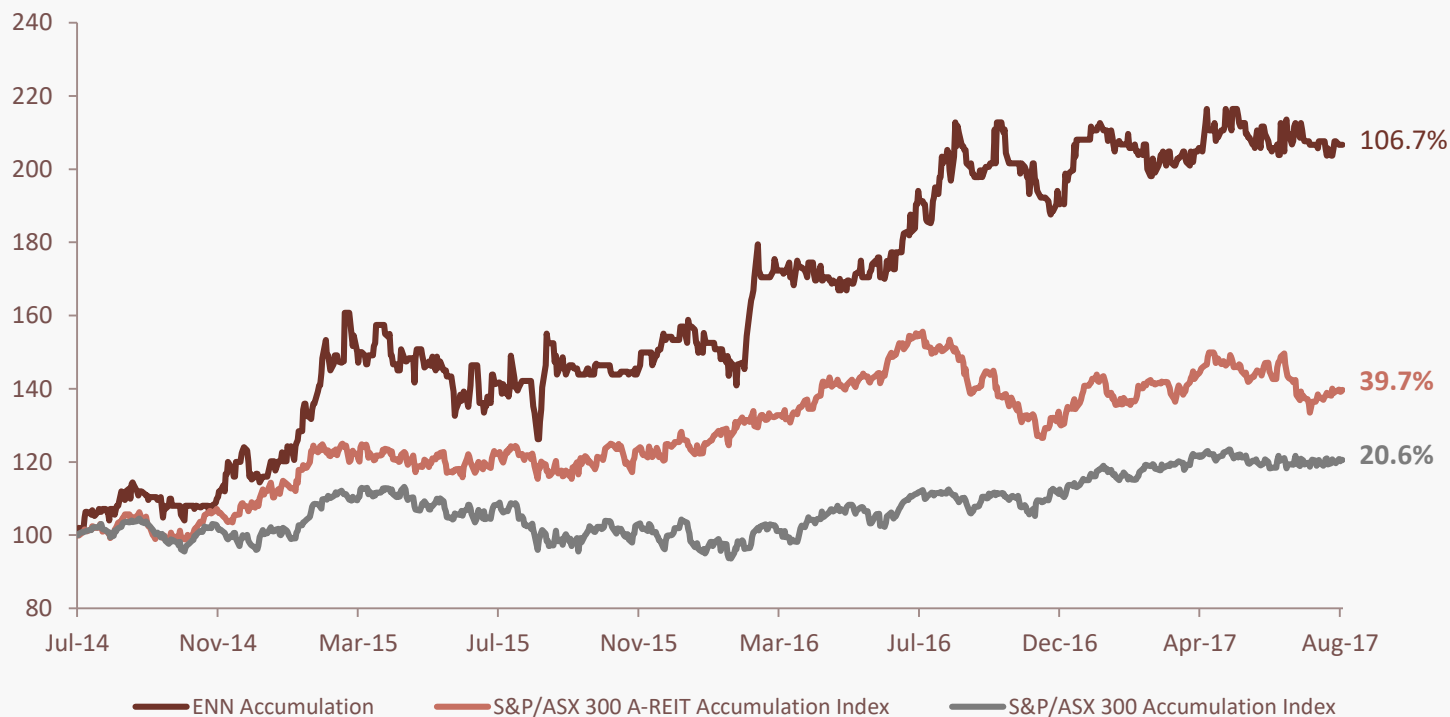
Note 2: Net debt / (total assets less cash)

Note 3: At market close Friday 30 June 2017

Total Security Holder Return

- Since its listing in July 2014, ENN has achieved materially greater returns for security holders than the S&P/ASX300 A-REIT Accumulation Index and the S&P/ASX300 Accumulation Index. ENN has generated an internal rate of return for security holders of approximately 28% per annum since listing

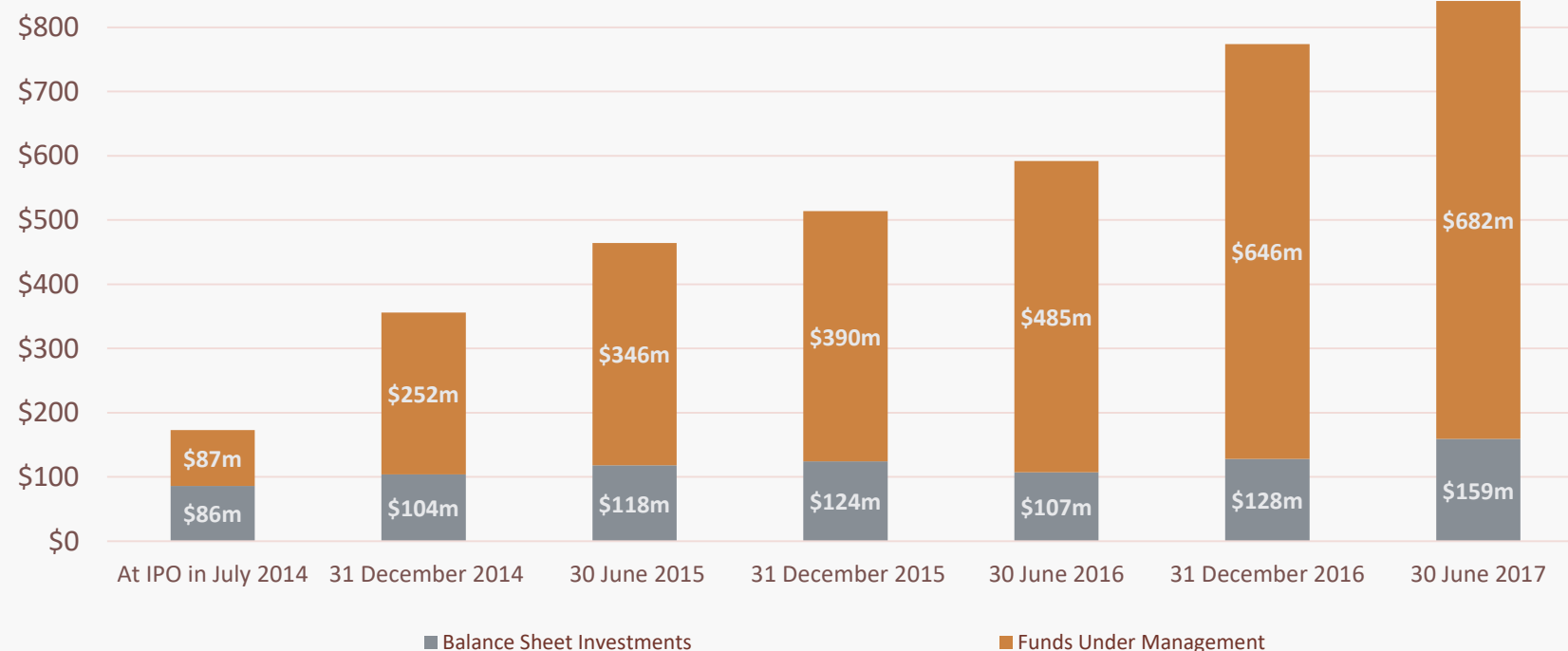
TOTAL SECURITY HOLDER RETURN SINCE IPO



Growth In Funds Management

- ENN’s key strategic objective is to grow its funds management business by identifying and originating investments that deliver strong performance for both ENN and its capital partners
- Since 30 June 2016, ENN has increased funds under management by \$197m to \$682m
- Total funds under management and balance sheet investments of \$841m reflecting a 42.1% increase on FY16

GROWTH IN FUNDS UNDER MANAGEMENT SINCE IPO¹

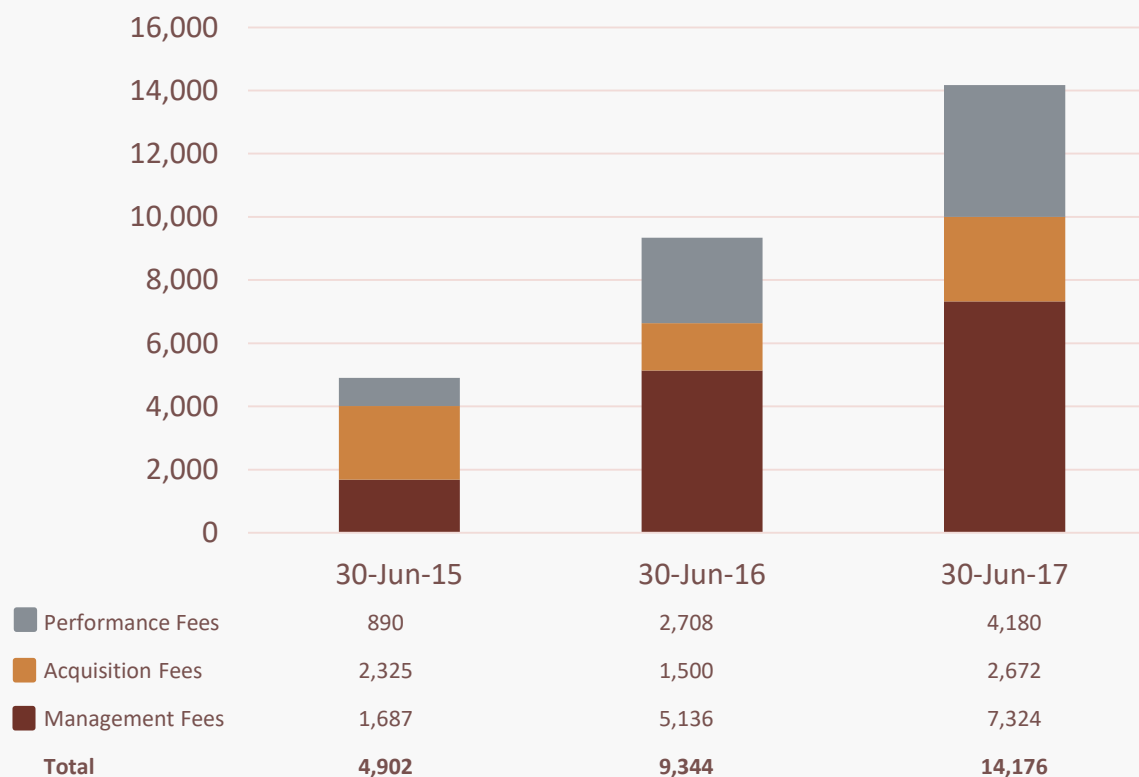


1. Consistent with the basis on which ENN’s base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds

Growth in Funds Management

- ENN has grown Funds Management revenue to \$14.2m in FY17 from \$9.3m in FY16
- The Group has significantly increased its origination and capital raising capability in the six months to 30 June 2017 (people, investor demand and balance sheet capacity), and is strongly positioned to grow
- Growth will be dependant on the ability to acquire quality assets which has been more challenging, particularly in the six months to 30 June 2017

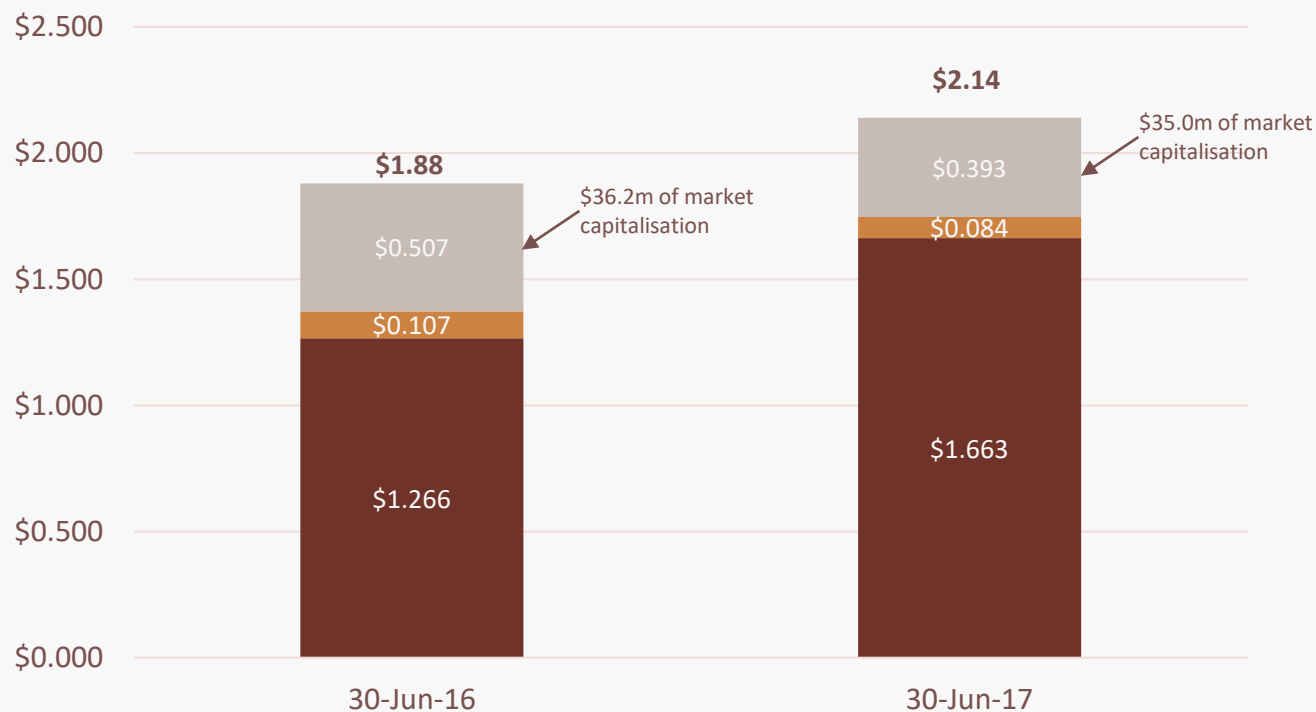
FUNDS MANAGEMENT INCOME ANALYSIS (FULL YEAR)



Security Price Components

- The security price as at 30 June 2017 of \$2.14 implies a value of \$35.0m for the combined value of the funds management business plus the potential uplift in value of Merrylands
- Funds management segment EBITDA for FY17 was \$11.3m, or \$5.3m net of all Group unallocated corporate costs
- Merrylands continues to be carried at cost (\$17.1m as at 30 June 2017)

SECURITY PRICE COMPOSITION



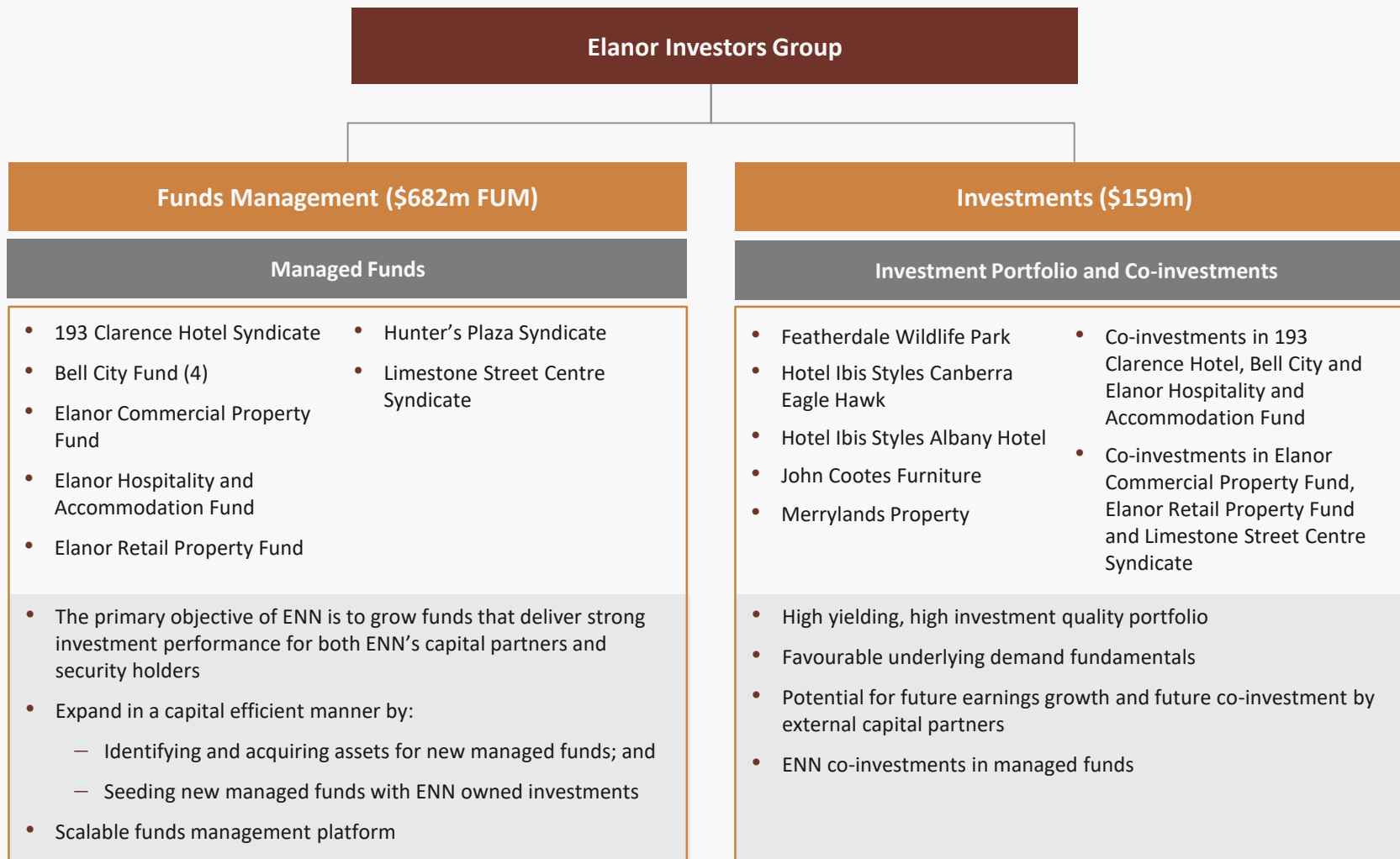
- Potential uplift in Merrylands from carrying value of \$17.1m and income tax and implied value of Funds Management business
- Intangible Assets (Primarily John Cootes Furniture goodwill and brand name at cost)
- Net Tangible Assets



Elanor 

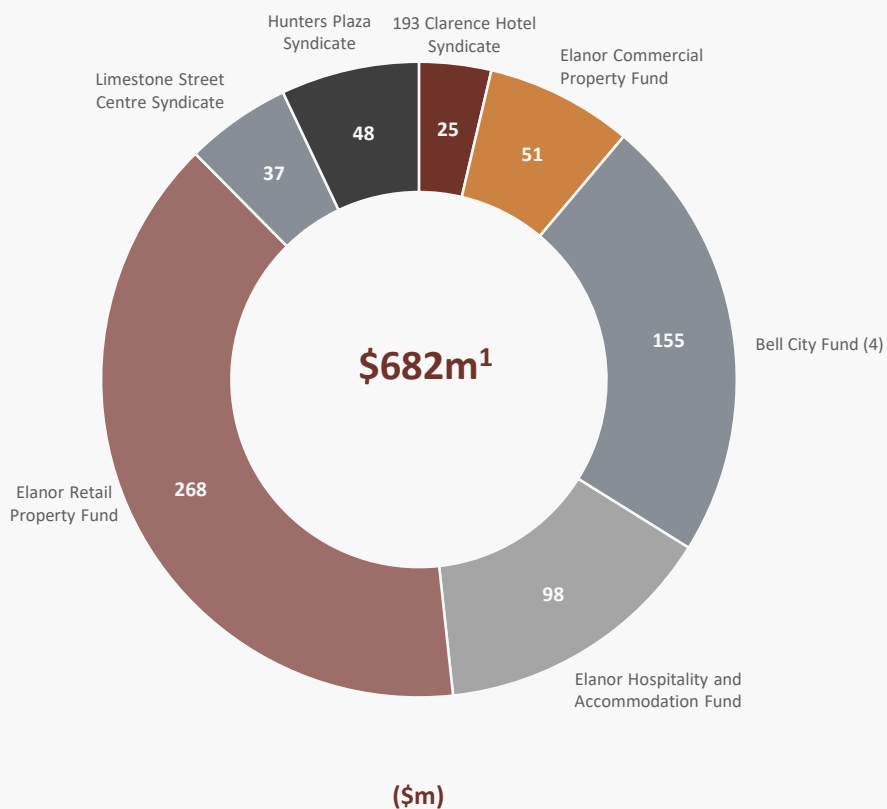
Business Overview

Business Overview

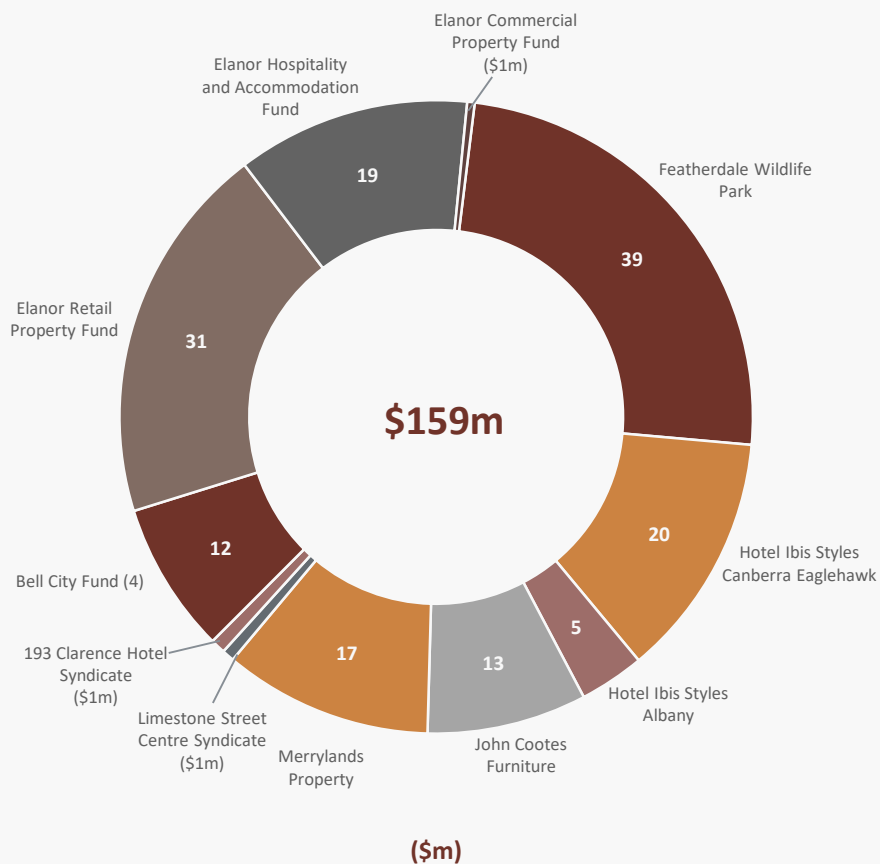


Investments and Funds Under Management

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	FY17 Revenue \$000	FY17 EBITDA \$000
Funds Management	14,176	11,338
Hotels, Tourism and Leisure	23,601	7,068
Real Estate	2,437	1,512
Special Situations Investments	31,000	1,332
Total Segment Revenue and EBITDA	71,214	21,250

Adjusted Profit and Loss

Unallocated corporate costs	(6,063)
Depreciation and amortisation	(1,865)
Other income	141
Interest income	270
Borrowing costs	(908)
Income tax expense	(1,425)
Adjusted Group net profit / (loss) after income tax	11,400

Reconciliation to Core Earnings

Increase to reflect distributions received / receivable from co-investments	190
Building depreciation expense	324
Amortisation of intangibles	150
Amortisation of equity settled STI amounts	676
Straight lining of rental expense	20
Tax adjustments	(90)
Core Earnings	12,670

- Net profit after tax of \$11.4m on the basis that the co-investment in Elanor Hospitality and Accommodation Fund is equity accounted, not consolidated
- Core Earnings of \$12.7m, a 9.6% increase on FY16
- The strong Core Earnings result was driven by material outperformance in ENN's funds management business which produced EBITDA for the period of \$11.3m (vs. \$7.9m for FY16)
- EBITDA from wholly owned Hotels, Tourism and Leisure assets and co-investments in Hotel based funds of \$7.1m was \$0.4m higher than FY16 (Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel were sold to Elanor Hospitality and Accommodation Fund in March 2016). Combined EBITDA for Featherdale Wildlife Park, Hotel Ibis Styles Canberra Eaglehawk and Hotel Ibis Styles Albany showed material year on year growth
- EBITDA from Real Estate co-investments of \$1.5m, primarily related to the equity accounted share of Elanor Retail Property Fund, including the equity accounted share of both property fair value increments of \$15.0m and transaction and establishment costs of \$10.3m in relation to the IPO of Elanor Retail Property Fund in November 2016. Distributions received / receivable from Real Estate co-investments in FY17 were \$1.8m
- Reduction in unallocated corporate costs of 5% from FY16 to \$6.1m

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

Adjusted Balance Sheet¹

Balance Sheet as at 30 June 2017	\$'000
Assets	
Cash	14,351
Receivables	9,316
Inventories	6,170
Other current assets	410
Property, plant and equipment	69,384
Land and buildings (non-current inventory)	15,137
Equity accounted investments	65,313
Intangibles	7,522
Deferred tax assets	1,363
Total assets	188,966
Liabilities	
Payables	11,306
Interest bearing liabilities	21,763
Total liabilities	33,069
Net assets	155,897
Number of securities (m)	89,224
NAV per security	\$1.75
NTA per security	\$1.66
Gearing (ND / TA less cash)	4.24%

- Net asset value per security of \$1.75 at 30 June 2017, up from \$1.37 at 30 June 2016. This primarily reflects the revaluation increment of \$25.7m in relation to Hotels, Tourism and Leisure properties and the capital raising in July / August 2016 which was completed at \$1.85 per stapled security
- Hotels, Tourism and Leisure properties are accounted for in Property, plant and equipment
- Land and buildings (non-current inventory) on the balance sheet represents the portion of the Merrylands property not occupied by John Cootes Furniture. The portion that is occupied is included in Property, plant and equipment (\$2m)
- The total value of the Merrylands Property in the balance sheet is \$17.1m, which reflects cost²
- Interest bearing debt less cash (Net Debt) of \$7.4m has reduced from \$8.8m at 30 June 2016

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

Property Valuations

- In accordance with the Group's valuation policy, ENN's Board of Directors determined to obtain independent valuations of the Featherdale Wildlife Park and Ibis Styles Canberra Eaglehawk hotel as at 30 June 2017. This has resulted in a valuation uplift of \$25.7m
- ENN's only other directly held investment property, Merrylands Property, is held at cost of \$17.1m¹

Carrying Value	30 June 2017 (\$m)	30 June 2016 (\$m)
Featherdale Wildlife Park	39.0	15.6
Ibis Styles Canberra Eaglehawk Hotel	20.0	17.7
Ibis Styles Albany Hotel	5.3	5.3
Total	64.3	38.6

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, to show distributions received / receivable from co-investments rather than the equity accounted result is as follows:

Operating Performance for Year Ended 30 June 2017	Group EBITDA \$'000	Remove Equity Accounted Result \$'000	Add Distributions received / receivable \$'000	EBITDA Contribution to Core Earnings \$'000
Funds Management	11,338	-	-	11,338
Hotels, Tourism and Leisure	7,068	(1,779)	2,641	7,930
Real Estate	1,512	(2,437)	1,765	840
Special Situations Investments	1,332	-	-	1,332
Unallocated Corporate Costs	(6,063)	-	-	(6,063)
Adjusted Group EBITDA	15,187	(4,216)	4,406	15,377

Funds Management

Performance	FY17 (\$m)	FY16 (\$m)	Variance (%)
Revenue	14.2	9.3	51.7
Expenses	2.9	1.4	98.9
EBITDA	11.3	7.9	43.2
Margin (%)	80.0%	84.7%	(5.5)

Managed Funds	Gross asset value (\$m)
193 Clarence Hotel Syndicate	24.6
Bell City Fund (4)	154.5
Elanor Commercial Property Fund	51.5
Elanor Hospitality and Accommodation Fund	98.1
Elanor Retail Property Fund	267.9
Limestone Street Centre Syndicate	36.6
Hunters Plaza Syndicate	48.4
Total	681.6

- Material outperformance relative to FY16 (EBITDA of \$11.3m vs \$7.9m in FY16)
- Established 3 new managed funds during the year – Elanor Retail Property Fund, Elanor Commercial Property Fund and Hunters Plaza Syndicate
- Successful listing of Elanor Retail Property Fund on the ASX in November 2016 with a gross asset value of \$248.5m. The gross asset value has increased to \$267.9m as a result of the revaluation of the portfolio as at 30 June 2017
- FY17 included significant performance fees of \$4.2m from exits / realisations in Auburn Central Syndicate (included in Elanor Retail Property Fund at IPO), Super A-Mart Auburn Syndicate and John Cootes Diversified Property Syndicate
- Net growth in funds under management of \$197m from \$485m to \$682m
- Increase in expenses primarily driven by an increase in fund expense recoveries (corresponding amount included in revenue)
- Funds management is the key strategic focus of ENN
- Well resourced, scalable platform with strong capacity to grow

Hotels, Tourism and Leisure

Performance	FY17 (\$m)	FY16 (\$m)	Variance (%)
Revenue	23.6	32.2	(26.7)
Expenses	16.5	25.4	(35.0)
EBITDA	7.1	6.8	4.7
Margin (%)	29.9%	21.0%	42.4
EBITDA contribution to Core Earnings ¹	7.9	10.4	(23.9)
Adjusted Margin (%) ¹	32.4%	29.0%	11.7

Assets	Carrying Value (\$m)
Featherdale Wildlife Park	39.0
Hotel Ibis Styles Canberra Eaglehawk	20.0
Hotel Ibis Styles Albany	5.3
Total	64.3

- The Hotels, Tourism and Leisure segment comprises owned assets and co-investments in Hotel funds managed by ENN
- The FY17 EBITDA contribution from Featherdale Wildlife Park, Hotel Ibis Styles Canberra Eaglehawk and Hotel Ibis Styles Albany reflects a material year on year increase
- The FY16 EBITDA includes the trading results for Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel up until 21 March 2016 when those assets were sold to Elanor Hospitality and Accommodation Fund. The trading results of these assets are only reflected in the FY17 EBITDA in respect of ENN's co-investment in Elanor Hospitality and Accommodation Fund

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

Hotels, Tourism and Leisure Co-Investments

Performance	FY17 (\$m)	FY16 (\$m)	Variance (%)
Equity accounted result	1.8	(1.7)	n/a
Distributions received / receivable	2.6	2.0	35.0

Assets	Carrying Value (\$m)
193 Clarence Hotel Syndicate	1.1
Bell City Fund (4)	11.8
Elanor Hospitality and Accommodation Fund	19.4
Total	32.3

- Distributions received / receivable from co-investment in Hotels, Tourism and Leisure funds managed by ENN represent an annualised return of 8.2%
- No distributions were received from 193 Clarence Hotel Syndicate during the period in preparation for the refurbishment of this hotel to a 4.5 star Peppers branded hotel

Real Estate

Performance	FY17 (\$m)	FY16 (\$m)	Variance (%)
Revenue (\$m)	2.4	0.0	n/a
Expenses (\$m)	0.9	0.0	n/a
EBITDA (\$m)	1.5	0.3	371.0
EBITDA contribution to Core Earnings ¹ (\$m)	0.8	0.3	146.3
Adjusted Margin ¹ (%)	47.6%	n/a	n/a

Assets	Carrying Value (\$m)
Elanor Commercial Property Fund	0.5
Elanor Retail Property Fund	31.0
Limestone Street Centre Syndicate	1.4
Total	32.9

- The Real Estate segment comprises co-investments in Real Estate funds managed by ENN
- EBITDA contribution to Core Earnings reflects distributions received / receivable from co-investments rather than equity accounted results. This result includes the distribution from Elanor Retail Property Fund from its formation and listing on the ASX on 9 November 2016
- Distributions from co-investments in the funds of \$0.8m were in line or ahead of budget for the year

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

Special Situations Investments

Performance	FY17 (\$m)	FY16 (\$m)	Variance (%)
Revenue	31.0	28.3	9.6
Expenses	29.7	25.9	14.6
EBITDA	1.3	2.4	(44.6)
Margin (%)	4.3%	8.5%	(49.4)
EBITDA contribution to Core Earnings ¹ (\$m)	1.3	1.7	(21.6)
Adjusted Margin ¹ (%)	4.3%	6.0%	(28.3)

Assets	Carrying Value (\$m)
John Cootes Furniture	12.9
Merrylands Property	17.1
Total	30.0

- The Special Situations Investments segment comprises John Cootes Furniture and the Merrylands property associated with that business
- FY16 included \$1.5m of John Cootes Furniture insurance recoveries related to the loss of plant and equipment, of this amount \$0.7m was deducted to arrive at John Cootes Furniture's contribution to Core Earnings for the period
- In late July 2015 the John Cootes Furniture warehouse in Yennora sustained major damage as a result of fire. In respect of the John Cootes Furniture business, insurance claims for loss of stock and plant and equipment have been fully settled. The business interruption claim is not fully settled. To date, progress payments of \$2.3m in relation to the business interruption claims have been received from the insurer. A final claim for lost sales along with claim preparation costs and additional costs over and above amounts received will be lodged in the short term
- John Cootes Furniture has 11 retail outlets including two new stores at Rutherford, NSW and Prospect, Sydney that were opened during the year

Merrylands Property - update

- In June 2016 the NSW Department of Planning and Environment issued its Gateway Determination on ENN's planning proposal in respect of its 26,135 square metre property on Woodville Road, Merrylands. The Gateway Determination confirmed:
 - rezoning the site to B4 mixed use
 - increasing the maximum height of building control to 31 metres (9 storeys)
 - increasing the maximum floor space ratio to 2.0:1
- In July 2016 ENN appointed joint agents to market the property for sale via an Expression of Interest campaign. Whilst the marketing campaign did not achieve a satisfactory offer, Elanor is in advanced discussions with several parties in relation to 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
- Selectively acquire investment quality high yielding assets with capital growth and co-investment potential
 - Grow earnings from co-investments with external capital partners

OUTLOOK

ENN is well positioned to grow value for security holders

ENN has an active pipeline

- Identifying and acquiring quality assets that meet ENN's investment criteria has been challenging during the last six months

Capital Structure

- During FY18 ENN plans to issue a corporate bond to improve the capital structure efficiency of the Group by providing medium term, permanent, non-dilutive capital. This capital will be used to fund short to medium term growth in conjunction with available bank facilities

Core Earnings

- The Group's ability to continue to grow Core Earnings is predicated on the:
 - Ability to grow funds under management through acquisition of quality assets
 - Timing of realisation and size of future performance fees

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Appendices

Hotels, Tourism and Leisure – Balance Sheet Investments

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 Eaglehawk
Sutton, Canberra, ACT



151 rooms, restaurant and 310 square metres of conference facilities

Asset Type:	Hotel
Facilities:	151 rooms, restaurant and 310 square metres of conference facilities
Operator:	Accor
Valuation:	\$20.0m

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

Managed Funds Summary

193 Clarence Street Hotel Syndicate



193-195 Clarence Street, Sydney

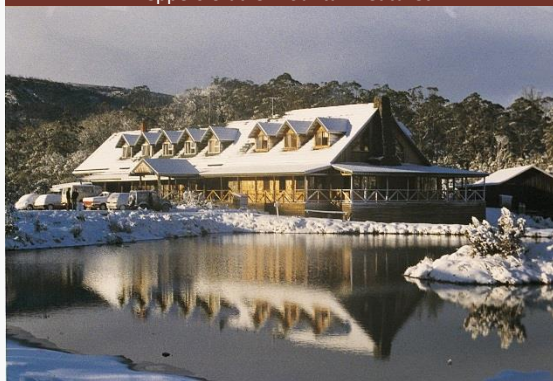
Asset Type: Hotel

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

Gross Asset Value: \$24.6m

Elanor Hospitality & Accommodation Fund

Peppers Cradle Mountain featured



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

Asset Type: Hotels

Description: – A diverse Australian hotel portfolio of high investment quality assets, with a total of 366 rooms

– 6 hotels being Peppers Cradle Mountain Lodge, Mantra Wollongong Hotel, Best Western Port Macquarie, Best Western Tall Trees, Mantra Pavilion Wagga Wagga and Parklands Resort Mudgee

Gross Asset Value: \$98.0m

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: \$154.6m

Managed Funds Summary

Elanor Retail Property Fund

Tweed Mall featured



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

Asset Type: Sub-regional shopping centres

Description: – 5 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; and Northway Plaza Shopping Centre, Bundaberg, QLD

Gross Asset Value: \$267.9m

Hunters Plaza Syndicate



217 Great South Road Papatoetoe Auckland, NZ

Asset Type: Sub regional shopping centre

Description: – 15,885 square metres sub regional shopping centre in the metropolitan Auckland suburb of Papatoetoe

– The property has parking for 344 vehicles

Gross Asset Value: \$48.4m

Managed Funds Summary



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: \$36.6m



Asset Type: Commercial office buildings

Description:

- Two modern commercial office buildings providing office accommodation and car spaces in Cannon Hill, QLD and Upper Mount Gravatt, QLD

Gross Asset Value: \$51.5m

Special Situations and Managed Fund Co-Investments



Special Situations Investments

Asset	Location	Type of business	Carrying Value (\$m)
John Cootes Furniture	Operates from 12 sites; Merrylands, Penrith, Tuggerah, Campbelltown, Bathurst, Taree, Fyshwick, Warners Bay, Wagga Wagga, Rutherford, Prospect and Silverwater (all NSW or ACT)	Furniture retailer	12.9
Merrylands Property	Merrylands, NSW	Property associated with John Cootes Furniture	17.1
Total Special Situations Investments			30.0

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	11.8
Elanor Commercial Office Fund	Cannon Hill, QLD	Commercial office	0.5
Elanor Hospitality and Accommodation Fund	NSW, TAS and ACT	Six hotels across NSW (4), TAS (1) and ACT (1)	19.4
Elanor Retail Property Fund	NSW, TAS and QLD	Sub-regional and neighbourhood shopping centres (5)	31.0
Limestone Street Centre Syndicate	Ipswich, QLD	Commercial office	1.4
Total Managed Fund Co-Investments			65.2

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