2016
FULL YEAR INVESTOR PRESENTATION

AVENTUS RETAIL PROPERTY FUND
18 AUGUST 2016

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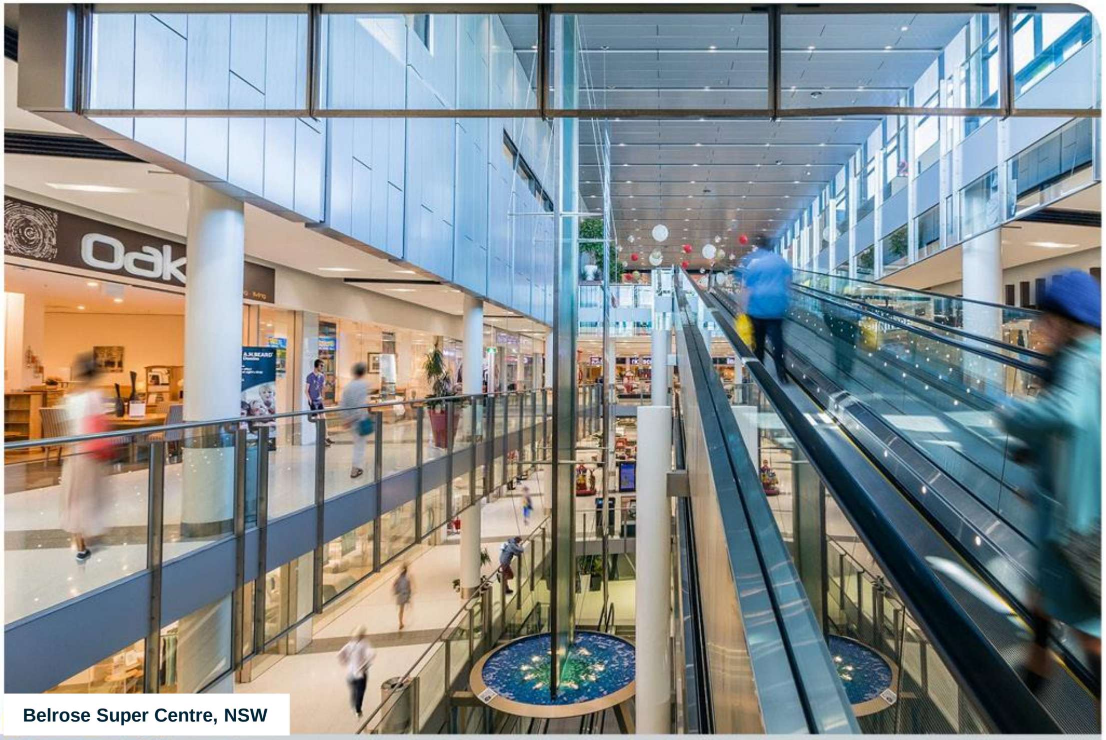
Belrose Super Centre, NSW

aventus retail property fund

Contents

Kotara Home South, NSW



Belrose Super Centre, NSW

Delivering on Strategy

The Fund is implementing its four key growth initiatives to drive long term value creation and sustainable earnings growth

	Portfolio Management	Development Pipeline	Consolidation Opportunities	Potential Benefits from Zoning & Planning Reforms
Initiative	Optimise and broaden the tenancy mix through proactive leasing, leveraging retailer relationships and delivering operational excellence	Identify and deliver value enhancing development opportunities within the existing portfolio	Selective acquisitions to enhance the Fund's portfolio and entrench the Fund as the leading pure-play LFR landlord in Australia	Take advantage of regulatory reforms in zoning and planning regimes for the existing portfolio
Outcome	The portfolio continues to perform well with high occupancy, positive leasing spreads and low incentives	Completion of revitalisation of Tuggerah Super Centre, expansion of Peninsula Home and gaining planning approvals for three developments to expand the development pipeline	Acquired seven centres valued at $265.4m, growing the Fund's portfolio to $1.3bn and LFR centre ownership market share (by GLA) to 12%	Acted on recent reforms in Victoria resulting in the introduction of an Aldi supermarket to Peninsula Home, with active work through the Large Format Retail Association for more flexible zoning in other states

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Key Achievements

PORTFOLIO EXPANSION AND SUSTAINABLE INCOME GROWTH		
FY16 Financial Highlights	**Capital Management**	**Portfolio Performance**
$41.0m Funds From Operations (FFO)[1]	**35.7% gearing** within target range of 30% - 40%	**97.7% occupancy** improved 50 bps from 97.2%[2]
11.7 cpu FFO per unit[1] up 4.5% from PDS of 11.2 cpu	**$2.02 NTA per unit** up 6.9% from $1.89 per unit at Dec 15	**$265.4m in acquisitions** with seven new centres
24.7% total annualised unitholder return[3]	**3.2%** forecast cost of debt for FY17	**$86.5m or 9.6%** centre valuation uplift on 14 centres[4]

1. For the period post IPO from 20 Oct 15 to 30 Jun 16
2. Post acquisition as at May 2016 Entitlement Offer
3. Source: Bloomberg
4. Movement excludes revaluation adjustments relating to straight-lining of rental income and capitalisation of leasing and borrowing costs

1. PORTFOLIO PERFORMANCE

Logan Super Centre, QLD

Portfolio Achievements

FOCUSED ON OPERATIONAL EXCELLENCE AND INCOME OPPORTUNITIES

STABLE WALE OF 4.1 years
compared to 3.8 years at Mar 16

33% NON-HOUSEHOLD USES
up from 31% at Dec 15

Approximately 1.1m sqm
of land nationally

80% OF ALL LEASES
have annual fixed or CPI increases

PORTFOLIO VALUE OF $1,273m
up 31% from $976m at Dec 15

84% NATIONAL RETAILERS

91 LEASES SIGNED OVER GLA of 73,000 SQM
for the year ended Jun 16 with low incentives and positive leasing spreads

7.53% PORTFOLIO CAP RATE
tightened from 7.88% at Dec 15

Diversified and Growing Portfolio

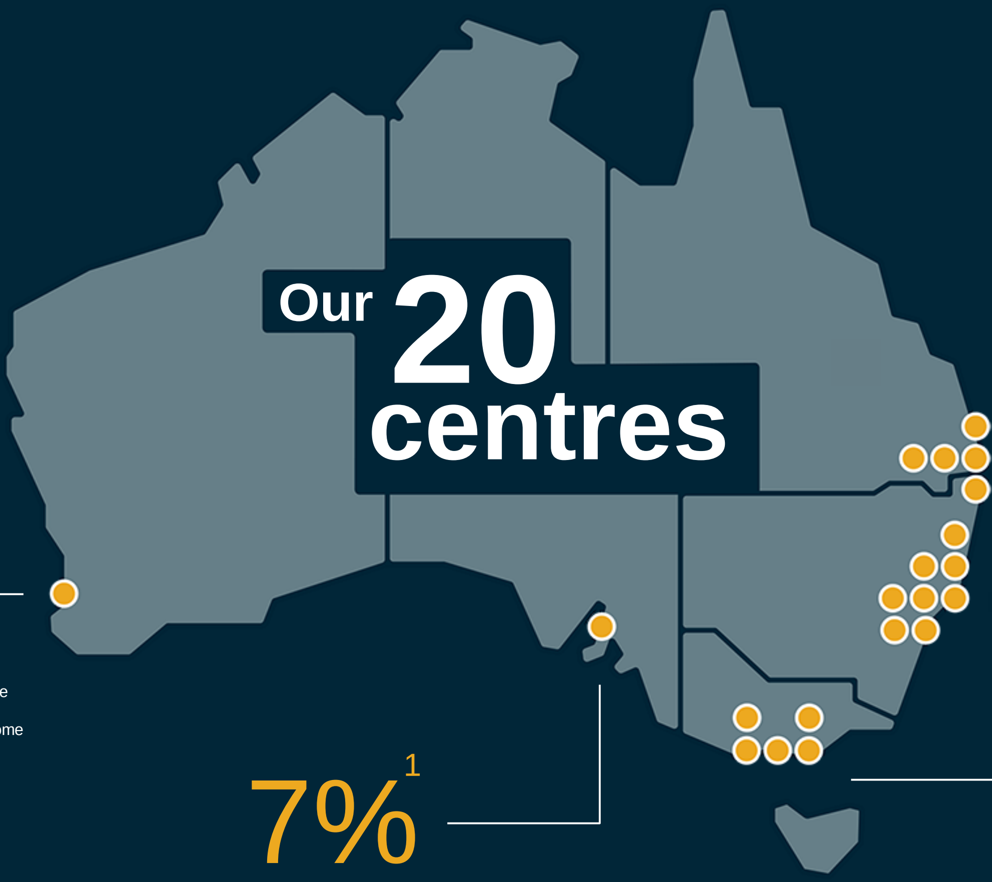
89%[1]
EAST COAST

22%[1] QLD

44%[1] NSW

23%[1] VIC

4%[1]
WA



7%[1]
SA

LOCATIONS:

NSW
Belrose Super Centre
Bankstown Home
Caringbah Home
Highlands Hub
Kotara Home South
McGraths Hill Home
Tuggerah Super Centre
Tweed Hub
Warners Bay Home

VIC
Ballarat Home
Cranbourne Home
Epping Hub
Peninsula Home
Shepparton Home

QLD
Jindalee Home
Logan Super Centre
Macgregor Home
Sunshine Coast Home

SA
Mile End Home

WA
Midland Home

1. By value

National and Publicly Listed Retailers

National retailers represent **84%** of the total portfolio by GLA

TOP 10 BY RETAILER GROUPS

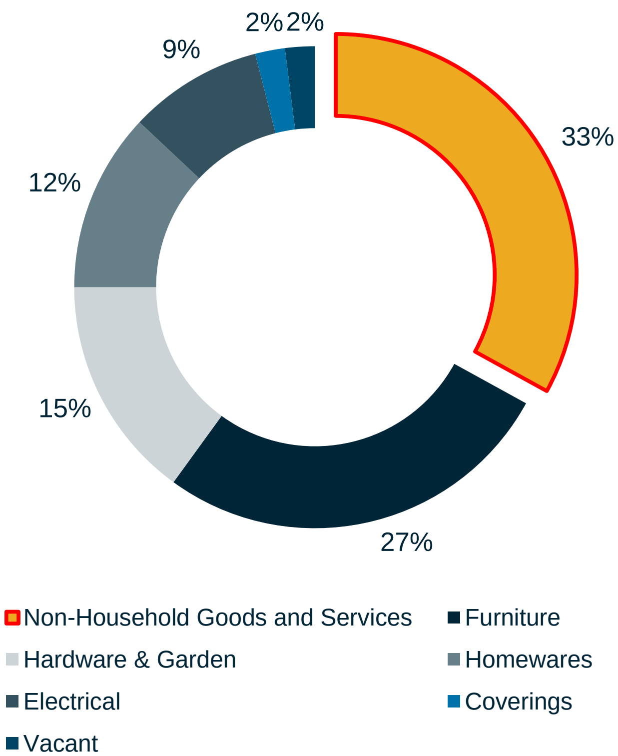
RANK	RETAIL GROUP	PUBLIC COMPANY	STORES	% OF INCOME
1	Wesfarmers[1]	✓	13	10%
2	Steinhoff Asia Pacific[2]	✓	16	7%
3	Super Retail Group[3]	✓	21	6%
4	Harvey Norman[4]	✓	5	5%
5	Spotlight Group[5]		9	4%
6	The Muir Electrical Company[6]		10	4%
7	Fantastic Holdings[7]	✓	12	4%
8	Woolworths[8]	✓	4	3%
9	JB Hi-Fi	✓	6	3%
10	Beacon Lighting	✓	12	2%
	TOTAL		**108**	**48%**

1. Bunnings, Officeworks, Coles and 1st Choice Liquor
2. Freedom, Snooze, Bay Leather Republic, Best & Less, Store and Order and Harris Scarfe
3. Supercheap Auto, BCF, Amart Sports and Rebel
4. Harvey Norman and Domayne
5. Spotlight and Anaconda
6. The Good Guys and Best Friends Pet Superstore
7. Fantastic Furniture, Plush and Original Mattress Factory
8. Masters, Dan Murphy's, BWS and Woolworths Caltex

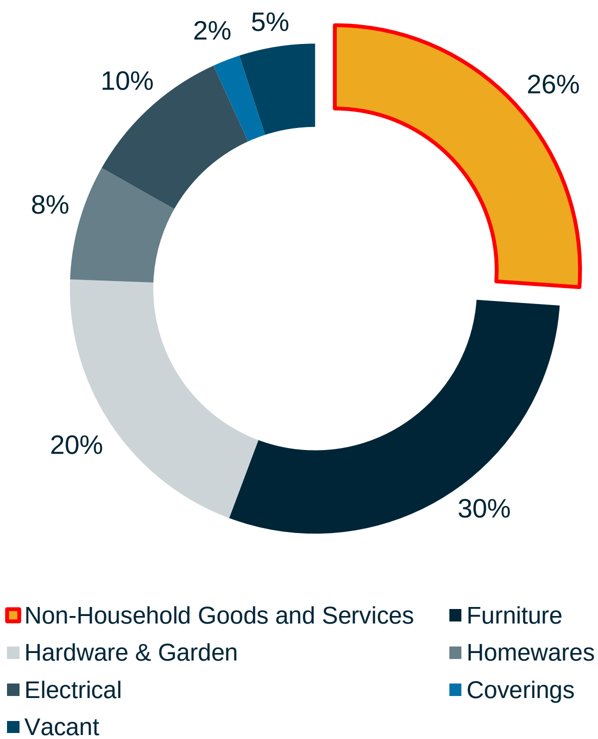
Diversified Tenancy Mix

- The Fund has increased the **non-household goods and services** category to 33% at 30 June 2016 from 31% in December 2015
- The Fund has greater exposure to non-household goods and services, and less in furniture, than the broader industry

AVN Tenancy Mix by GLA[1]



Industry Tenancy Mix by GLA[2]



1. As at 30 June 2016, non-household goods includes pet supplies, baby supplies, sporting, camping and leisure, cafes, restaurants, supermarkets, liquor, fitness centres, medical centres, offices, chemists and automotive
2. Source: Deep End Services (centres larger than 10,000 sqm) as at 30 June 2016

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Expanding the Non-Household Category

- Non-household goods and services retailers improve centre performance by driving greater weekday traffic, increasing visit frequency and lengthening customer visits

Tenants in this category include:

49
Cafés & Restaurants

31
Leisure & Sports Stores

25
Fitness & Medical

19
Automotive Stores

16
Supermarkets, Liquor and Convenience Stores

15
Pet Showrooms

10
Offices and Government Service Providers

5
Children's Play Centres and Vocational

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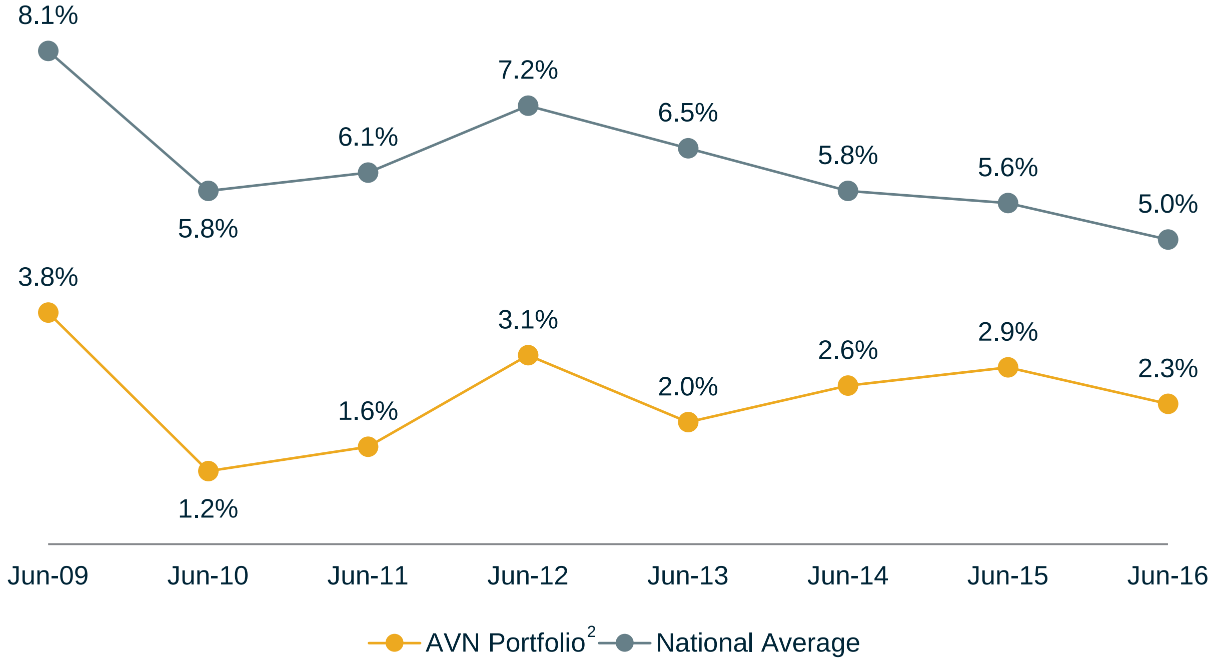
Consistently High Occupancy

**PORTFOLIO VACANCY HAS BEEN
CONSISTENTLY LOWER THAN THE INDUSTRY AVERAGE[1]**



- ✓ High occupancy
- ✓ Low incentives
- ✓ Positive leasing spreads

Number of large format centres comprising the AVN Portfolio

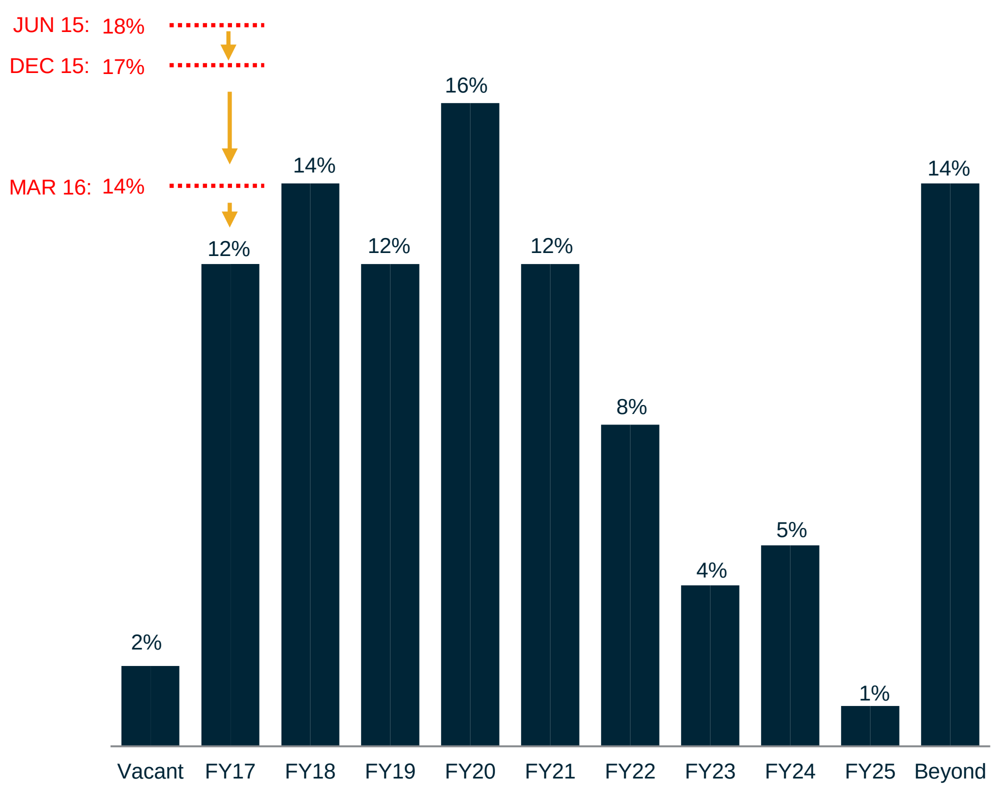
4	6	7	9	11	12	14	20

1. Source: Deep End Services (centres larger than 10,000 sqm); By GLA
2. Historical metrics exclude centres prior to acquisition by the Fund

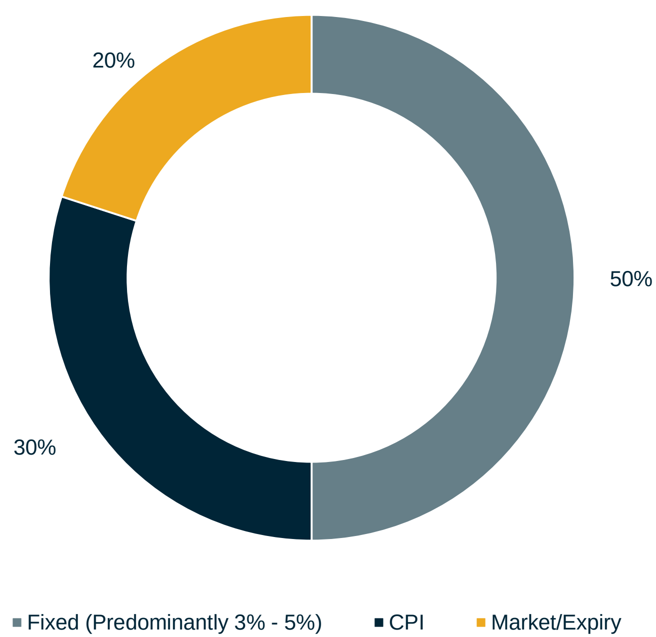
Staggered Lease Expiry Profile and Annual Rent Reviews

- Proactive leasing has resulted in 91 leases being signed and FY17 expiry was reduced from 18% down to **12%**

SIGNIFICANT PROGRESS ON FY17 EXPIRIES[1]



80% OF LEASES HAVE ANNUAL FIXED OR CPI INCREASES[2]



1. Holdover tenancies as at 30 June 2016 treated as FY17 expiries
2. By gross rent

Key Portfolio Updates

- Seven centres valued at $265.4m were acquired during the period. These acquisitions are performing in-line with expectations:
  - Rebranding and relaunching of the centres acquired including planned refurbishments
  - Leasing strategy implemented and discussions with retailers for vacancies and renewals underway
  - Exploring potential for pad sites and value-add expansion opportunities
- All three ex-Dick Smith tenancies are leased with minimal downtime, incentives and variance to passing rent
- Masters at Cranbourne Home continues to meet all obligations under their 15-year lease, which is guaranteed by Woolworths Limited, and their intentions have not been communicated to the Fund

McGraths Hill Home, NSW

Centre Valuation Uplift

- Centre valuations across the portfolio increased by $65.2 million[1] or 9.7% over the six months to 30 June 2016 which brings the total revaluation to **$86.5m[1], or 9.6%** for FY16 across 14 centres post IPO
- The valuation increases take into account annual rent increases, market rent reviews, completion of a number of asset management and development initiatives together with reductions in capitalisation rates
- As a result of these revaluations, the WACR of the portfolio tightened to **7.53%** from 7.88% at 31 December 2015 and 8.01% at 30 June 2015

		June 2016 Valuation ($M)	Prior Valuation ($M)	Movement[2] ($M)	Variance (%)	June 2016 Cap Rate (%)	Prior Cap Rate (%)
	Internal Valuations						
1	Caringbah Home	88.4	82.5	5.9	7.2	7.75	8.00
2	Cranbourne Home	120.1	114.1	6.0	5.3	7.35	7.83
3	Highlands Hub	29.8	28.5	1.3	4.6	8.00	8.25
4	Sunshine Coast Home	66.8	64.5	2.3	3.6	7.50	8.00
5	Tweed Hub	30.2	29.5	0.7	2.4	8.00	8.25
6	Warners Bay Home	33.3	32.5	0.8	2.5	8.00	8.25
	Independent Valuations						
7	Ballarat Home	36.5	30.6	5.9	19.3	8.00	8.75
8	Belrose Super Centre	122.0	105.0	17.0	16.2	7.00	7.53
9	Kotara Home South	107.0	95.5	11.5	12.0	7.00	7.50
10	Midland Home	54.5	48.5	6.0	12.4	8.00	8.75
11	Tuggerah Super Centre[1]	60.5	43.4	7.8	18.0	7.00	7.25
	Total	**749.1**	**674.6**	**65.2**	**9.7%**	**7.44%**	**7.90%**

1. Final valuation increment adjusted for final development project costs at Tuggerah and Peninsula
2. Movement excludes revaluation adjustments relating to straight-lining of rental income and capitalisation of leasing and borrowing costs

2. FINANCIAL RESULTS

Highlands Hub, NSW

Financial Performance

	PRE IPO 1 JULY 2015 TO 19 OCT 2015 $M	POST IPO 20 OCT 2015 TO 30 JUN 2016 $M	FULL YEAR 2016 $M
Rental and other property income	2.7	74.4	77.1
Net movement in fair value of investment properties	(0.1)	82.0	81.9
Other income	-	0.5	0.5
Property expenses	(0.8)	(19.2)	(20.0)
Finance costs	(0.8)	(11.5)	(12.3)
Management fees	-	(4.3)	(4.3)
Portfolio acquisition and transaction costs	-	(70.7)	(70.7)
Other expenses	-	(1.2)	(1.2)
Result for the period	**1.0**	**50.0**	**51.0**

Comments

- Pre IPO results relate solely to the Kotara Home South centre
- Finance costs include mark-to-market loss of interest rate swaps of $3.5m
- Portfolio acquisition and transaction costs are comprised of $54.0m of IPO costs and $16.7m of post IPO acquisition costs which include the purchase of Epping Hub, Belrose Gateway Centre and the May portfolio acquisition

Funds From Operations (FFO)

POST IPO	POST IPO 20 OCT 2015 TO 30 JUN 2016 $M
Profit for the period	50.0
Straight-lining of rental income	(2.2)
Amortisation of rental guarantees	0.5
Amortisation of debt establishment costs	0.5
Net movement in fair value of investment properties	(82.0)
Net movement in fair value of derivative financial instruments	3.5
Portfolio acquisition and transaction costs	70.7
FFO	**41.0**
Maintenance capex	(2.4)
Leasing costs	(2.2)
Adjusted FFO (AFFO)	**36.4**
Distribution per unit (cents)	**10.3**
FFO per unit (cents)	**11.7**
Payout ratio (% of FFO)	**90%**

Balance Sheet

	ACTUAL JUN 16 $M	ACTUAL DEC 15 $M	MOVEMENT $M
Assets			
Cash and cash equivalents	4.3	5.8	(1.5)
Investment properties[1]	1,273.3	975.6	297.7
Other assets	8.5	3.5	5.0
Liabilities			
Borrowings	(459.1)	(315.7)	143.4
Other liabilities	(30.6)	(21.2)	9.4
Net Assets	**796.4**	**648.0**	**148.4**
Units on issue (million)	**394.7**	**343.2**	**51.5**
NTA per unit ($)	**$2.02**	**$1.89**	**$0.13**
Gearing (%)[2]	**35.7%**	**31.9%**	**3.8%**

Comments

- The increase in investment properties compared to Dec 15 is mainly due to acquisitions and fair value adjustments during the period
- The increase in borrowings is mainly attributable to debt funded acquisitions during the period
- The increase in other liabilities is mainly attributable to a $4.6m increase in distributions payable and a $3m increase in interest rate swap liabilities

1. Investment properties includes rental guarantees of $4.4m at 30 June 2016
2. The gearing ratio is calculated as total debt less cash divided by total assets less cash

Debt and Hedging Activities

KEY METRICS	JUN 16 $M
Bank debt (excluding establishment costs)	462.0
Facility limit	500.0
Cash and undrawn debt capacity	42.3
Gearing (%)[1]	35.7%
Weighted average cost of debt (%)[2]	3.3%
Weighted average debt maturity (years)	3.5
Weighted average hedged debt maturity (years)	3.6
LVR (%)[3] (max. 55%)	36.9%
ICR (min. 2.0x)	6.3x
Interest rate swaps	240.0
Hedged debt to drawn debt (%)	51.9%

DEBT AND HEDGING PROFILE AT 30 JUNE 2016

BANK DEBT	DRAWN $M	UNDRAWN $M	MATURITY
Tranche A	200.0	-	October 2020
Tranche B	200.0	-	October 2018
Tranche C	62.0	38.0	May 2021
Total	**462.0**	**38.0**	

INTEREST RATE SWAP MATURITY	NOTIONAL AMOUNT $M
FY19	80.0
FY20	60.0
FY21	100.0
Total	**240.0**

- The gearing ratio of 35.7% is within the target range of 30% to 40%
- Fixed rates on interest rate swaps range from 1.83% to 2.36%

1. The gearing ratio is calculated as total bank debt less cash and cash equivalents divided by total assets less cash and cash equivalents
2. WACD is calculated based on historical finance costs excluding debt establishment costs
3. The LVR ratio is calculated as total bank debt divided by the total fair value of investment properties. Fair value is calculated by reference to the most recent independent valuation for each property

3. ACQUISITIONS

Kotara Home South, NSW

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FY16 Acquisitions Summary

- Seven centres were acquired during the period for $265.4m at a weighted average cap rate of 7.49% and at an average rate of $2,386 per sqm

Macgregor Home, QLD

$26.1m

Logan Super Centre, QLD

$81.9m

McGraths Hill Home, NSW

$36.1m

Belrose Gateway Centre, NSW

$6.4m

Bankstown Home, NSW

$53.3m

Epping Hub, VIC

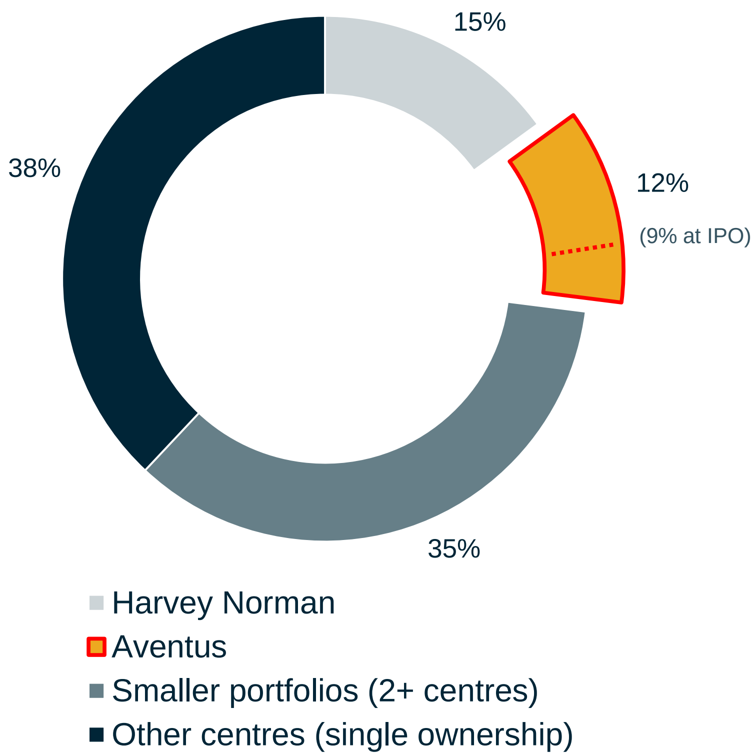
$40.0m

Shepparton Home, VIC

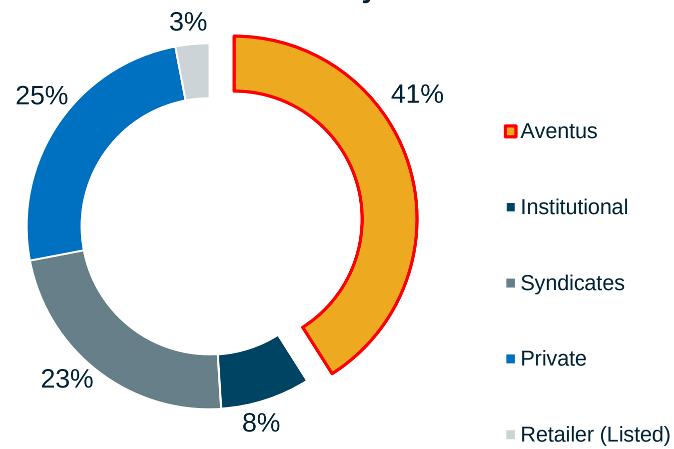
$21.6m

Consolidating a Fragmented Market

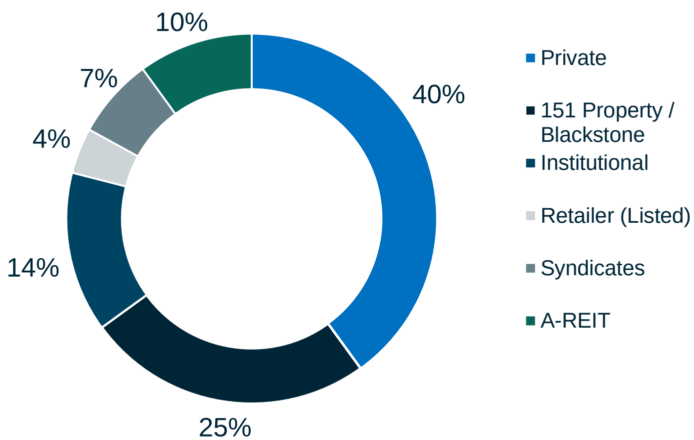
Australian LFR centre ownership[1]



FY16 Buyers[2]



FY16 Sellers[2]



1. Source: Deep End Services, centres larger than 10,000 sqm; By GLA
2. Source: Colliers International, centres larger than 10,000 sqm; By value

4. DEVELOPMENT

Tuggerah Super Centre, NSW

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Development Update

Highlights

- The estimated development pipeline to 30 June 2017 is $20.2 million and is a key driver of the Fund's portfolio enhancement strategy
- Peninsula Home (Victoria) was successfully completed in May 2016, is 99% leased and includes the addition of a new Aldi supermarket and a 165-seat restaurant
- The Tuggerah Super Centre (New South Wales) revitalisation achieved Practical Completion (PC) in May 2016
- Commenced expansion at Belrose Super Centre to add an additional 2,250 sqm of GLA to the existing rooftop car park which is due for completion in early 2017
- Re-development of the Bunnings tenancy at Sunshine Coast Home in Queensland is due to commence in early 2017 subject to pre-commitments and authority approvals

Post Balance Date Acquisition

- On 1 July 2016, the Fund acquired a 55,840 sqm vacant development site opposite Tuggerah Super Centre for $3.8 million[1] to increase control of the precinct and provide for future development and expansion opportunities

Peninsula Home, VIC

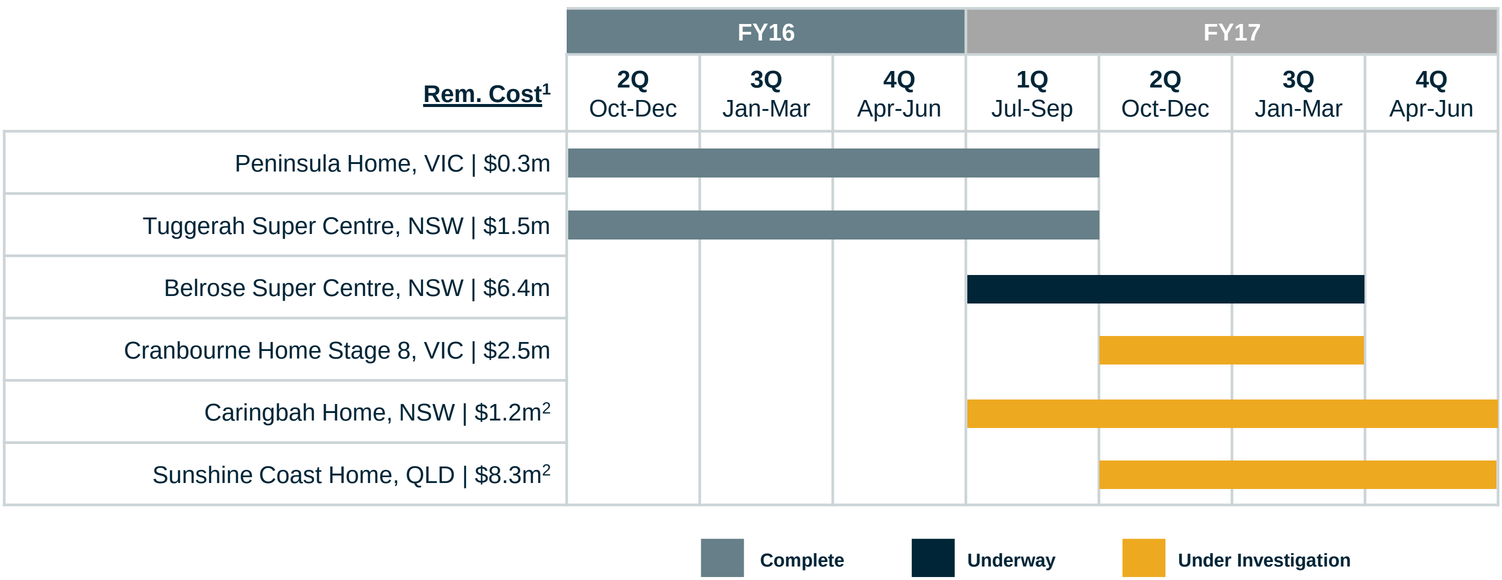
Tuggerah Super Centre, NSW

Belrose Super Centre, NSW

1. Excludes GST

Development Pipeline

- The portfolio covers 1.1 million sqm of land nationally with an average site coverage of 43%
- The estimated development pipeline to 30 June 2017 consists of $20.2 million of projects identified across numerous states targeting value add and centre enhancement opportunities
- There are an additional eight centres that have been identified outside the FY17 pipeline which are currently being investigated and planned
- Gained approvals for three developments during FY16 to expand the portfolio



1. Project values represent remaining project cost
2. Works continue past current forecast period

Case Study – Tuggerah Super Centre

- $11.2m centre revitalisation completed including external façade upgrades, mall refurbishment and separation of level one
- More than 50% of centre retailers have now completed internal and/or external store refurbishments to lift store presentation across the centre
- National retailers have increased to 86% of the centre and average gross rents across the centre increased by 15% since acquisition
- Nine new leasing deals have been completed, including the expansion of two existing retailers
- New categories introduced to the centre including government services, pet supplies, homewares and food operators
- Total centre approach to development has delivered material valuation gains on completion resulting in a net valuation increase to $60.5m from $54.0m[1] (+12.0%)

Ownership interest	100%
WALE at 30 June 2016	7.4
Occupancy (by GLA)	93%
Number of Retailers	22
Site Area	71,570
Gross Lettable Area (GLA) ex level 1	28,907

Car park spaces	758
Zoning	B5 Business Development
Total Catchment Size	206,013
Percentage of National Retailers	86%
List of Majors	Bunnings, Spotlight, The Good Guys, Fantastic Furniture

VALUE	
Valuation Date	30-Jun-16
Type	Independent
Valuation	$60,500,000
Value per sqm	$2,093
Capitalisation Rate	7.00%

Before

After

1. Includes acquisition cost and redevelopment spend

Case Study – Tuggerah Super Centre (cont.)

RENEWAL
New 7 Year Lease & Refurbishment

RECENT EXPANSION
New 12 Year Lease

NEW ARRIVAL
New 6 Year Lease

NEW ARRIVAL
New 5 Year Lease

UNDER OFFER

NEW ARRIVAL
New 5 Year Lease

NEW ARRIVAL
New 5 Year Lease

EXPANDED
New 7 Year Lease

EXPANDED
New 5 Year Lease

RENEWAL
Agreed

NEW ARRIVAL
Agreed

RENEWAL TERMS AGREED
New 5 Year Lease

NEW ARRIVAL
Agreed

NEW ARRIVAL
New 7 Year Lease

5. OUTLOOK

Belrose Super Centre, NSW

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Outlook

- The underlying portfolio is performing in-line with management's expectations with net property income to grow from annual rent reviews and continued optimisation of tenancy mix by leveraging strong national retailer relationships
- Continue to seek opportunities to grow the portfolio via value-adding development and selective acquisitions to supplement organic centre income growth
- Maintain a disciplined and flexible capital structure by diversifying funding sources and lengthening debt expiries
- **The Fund's FY17 earnings guidance is[1]:**
  - **FFO per unit of 17.5 – 18.0 cents (5.4 – 8.4% higher than annualised 1H17 PDS forecast)**
  - **Distribution per unit of 15.8 – 16.2 cents (5.3 – 8.0% higher than annualised 1H17 PDS forecast) based on a payout ratio of 90% of FFO**

1. Assuming no material change to the operating environment

Questions?

Aventus Property Group

Integrated and scalable platform

Leading investor with a track record for performance and adding value in LFR

Single sector focus

Deep retail expertise and insights

Specialised team focused on operational excellence

Long history of LFR retailer relationships

APPENDIX 1:
PORTFOLIO OVERVIEW

Cranbourne Home, VIC

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Portfolio Summary

CENTRE	State	Valuation Date	Carrying Value ($m)[1]	Cap Rate	Occupancy[2]	WALE (years)[3]	No. of Tenancies	GLA (sqm)	Site Area (sqm)	National Retailers	Development Potential[4]
Ballarat Home	VIC	Jun-16	36.5	8.00%	100%	5.5	15	20,098	52,084	91%	✓
Bankstown Home	NSW	Mar-16	53.3	7.25%	100%	2.6	20	17,171	40,240	92%	✓
Belrose Super Centre[5]	NSW	Jun-16	128.4	7.06%	100%	5.1	43	34,338	44,265	88%	✓
Caringbah Home	NSW	Jun-16	88.4	7.75%	100%	2.0	26	19,377	22,818	82%	✓
Cranbourne Home	VIC	Jun-16	120.1	7.35%	98%	7.4	32	54,316	193,900	90%	✓
Epping Hub	VIC	Oct-15	40.0	8.00%	96%	2.7	30	22,141	59,770	55%	✓
Highlands Hub	NSW	Jun-16	29.8	8.00%	98%	4.5	14	11,404	31,890	80%	✓
Jindalee Home	QLD	Dec-15	103.9	7.56%	99%	3.3	58	26,475	72,030	69%	✓
Kotara Home South	NSW	Jun-16	107.0	7.00%	98%	4.6	22	29,148	53,390	91%	✓
Logan Super Centre	QLD	Apr-16	81.9	7.25%	98%	2.6	28	26,998	26,790	77%	✓
Macgregor Home	QLD	Apr-16	26.1	7.75%	100%	1.3	6	12,505	29,128	69%	✓
McGraths Hill Home	NSW	Mar-16	36.1	7.25%	100%	3.1	9	16,478	37,840	100%	×
Midland Home	WA	Jun-16	54.5	8.00%	100%	3.8	18	23,411	42,640	94%	×
Mile End Home	SA	Dec-15	83.2	8.00%	98%	3.1	32	33,464	71,320	82%	✓
Peninsula Home	VIC	Dec-15	71.7	8.00%	99%	3.6	30	33,064	84,651	86%	✓
Shepparton Home	VIC	Apr-16	21.6	8.00%	81%	4.9	11	13,661	30,290	81%	×
Sunshine Coast Home	QLD	Jun-16	66.8	7.50%	97%	3.7	32	27,584	68,877	84%	✓
Tuggerah Super Centre[6]	NSW	Jun-16	60.5	7.00%	93%	7.4	22	28,907	71,570	86%	✓
Tweed Hub	NSW	Jun-16	30.2	8.00%	92%	3.2	17	9,763	26,200	58%	×
Warners Bay Home	NSW	Jun-16	33.3	8.00%	100%	3.1	12	12,337	35,140	91%	×
Total Portfolio			**1,273.3**	**7.53%**	**97.7%**	**4.1**	**477**	**472,640**	**1,094,833**	**84%**	

1. Valuations are on ‘as if complete’ basis
2. By GLA as at 30 Jun 16
3. By gross income as at 30 Jun 16 (excluding rental guarantees)
4. Further development of certain centres may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities
5. Metrics are calculated on a weighted average basis (by value) including Belrose Super Centre and adjacent Belrose Gateway Centre; Belrose Gateway Centre last valued in Oct 15
6. Carrying value for Tuggerah includes $11.5m of capital expenditures completed since acquisition. Excludes $3.75 million of vacant land purchased in Jul 16

APPENDIX 2:
INDUSTRY DYNAMICS

Jindalee Home, QLD

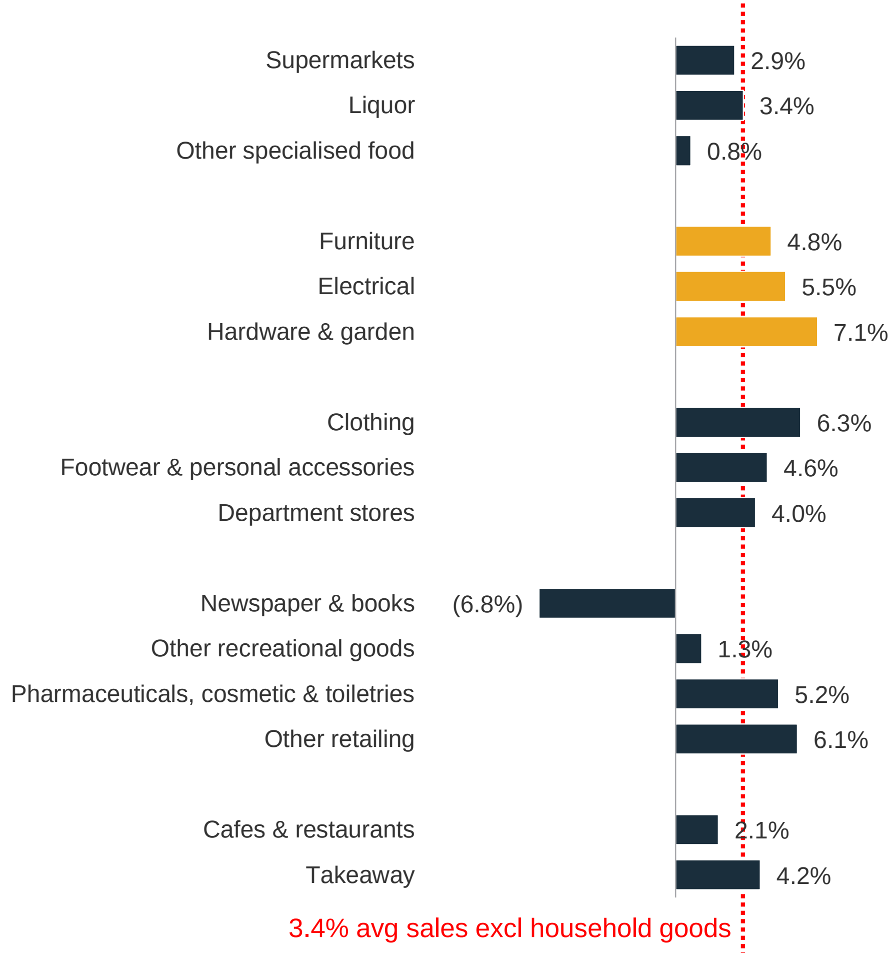
The Changing Nature of LFR Centres

	Old Bulky Goods Centres		Modern AVN LFR Centres
Improving quality of tenants	• Independent family operated with high concentration of furniture and household goods, and few international retailers	→	• Predominantly national / ASX listed / international retailers with multi-brand strategy • Providing greater transparency of retailer performance • Ensuring income streams are more reliable and consistent
Increasing centre size and improved design	• Smaller centres with basic design (industrial single level buildings)	→	• Larger more dominant centres creating critical mass as a single destination offering • Development of modern multi-level centres in mainly metropolitan locations with ample car parking, ease of access and modern amenities
Changing shopper habits	• Mainly weekend visits for discretionary products	→	• All-week visits with increasing dwell time and preference for comparison shopping • Demand for family focused, higher quality and diverse goods and services (eg, food and beverage, small supermarkets, medical, fitness and leisure)
Flexible planning controls	• Strictly bulky / household goods and minimum store size	→	• Expansion of new uses and removal of minimum store size has allowed for the introduction of new offerings in centres • Potential for other states to reform and improve planning controls (eg WA and NSW)

Industry Dynamics

- Large Format Retail (LFR) goods are a substantial retail segment in Australia
  - Approximately $65bn in sales or 20% of total retail spend in Australia[2]
  - Approximately 30% of total retail floor space in Australia[2]
- Large format retail spend continued to outperform total retail in FY16
- This trend is expected to continue however, the rate of growth is expected to normalise
  - BIS Shrapnel predicts spending on household goods to continue to outperform total retail and grow at 5% per annum for 2017 and 2018

RETAIL TURNOVER GROWTH 12 MONTHS TO 30 JUN 16[1]



1. Source: ABS retail trend; On previous year
2. Source: Large Format Retail Association (LFRA)

Demand for Household Goods

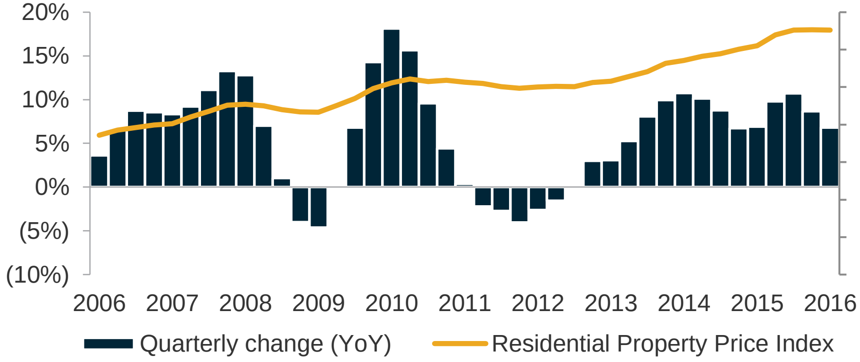
Demand for household goods influenced by many factors

- Strong growth in house prices since 2013 (now moderating)
- Relatively high levels of dwelling approvals (lag effect of up to three years) and completions
- Turnover of existing dwellings
- Home improvements are a natural hedge with renovations continuing through the cycle (but with smaller scope)
  - Bunnings recorded strong store-on-store growth during the last downturn (2008 – 2010) and continued to roll out more stores

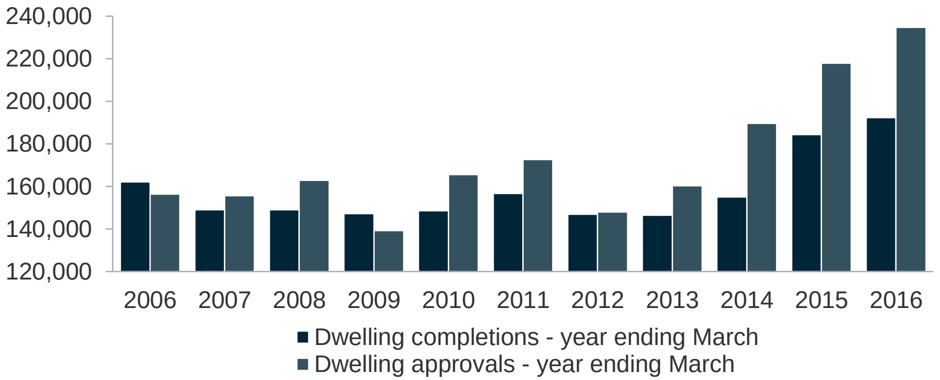
Other factors affecting demand for LFR goods include

- Interest rate environment and employment levels impact consumer sentiment
- Changes in life stages and population growth (births, ageing, divorce, upgraders, downsizers and migration)
- Product trends and popularity of home renovations generate interest and attention for large format retailers (eg The Block)
- Limited impact to date of online retailing as LFR goods are considered major purchases and have a 'touch and feel' element

RESIDENTIAL PRICES YEAR ENDED MAR 16[1]



ANNUAL DWELLING COMPLETIONS AND APPROVALS[2]



1. Source: ABS residential property price index
2. Source: ABS dwelling approvals and completions

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