

## ASX ANNOUNCEMENT

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### Statutory and underlying profit upgrade

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Abacus Property Group today announced that it expects to report a Statutory Profit in the range of \$275 million to \$290 million and an Underlying Profit in the range of \$182 million to \$187 million for the 2017 financial year.

The expected range represents a significant improvement in earnings for Abacus, and compares to a Statutory Profit of \$185 million and an Underlying Profit of \$124 million for the 2016 financial year.

Abacus' strong performance is attributed to a number of factors including transactions previously reported during the year:

- c.\$75 million of fair value adjustments to the investment portfolio following the year's valuation process
- Transactional profits across the investment portfolio namely the sales of World Trade Centre in Melbourne, Browns Road in Clayton and 50% interest in Westpac House in Adelaide
- Stronger than expected transactional profits from the realisation of the Group's residential and land projects
- Performance fee income from the realisation of properties held via our Third Party Capital platform

Dr Frank Wolf, Managing Director of Abacus Property Group said the strong performance of the Group highlighted the strength and diversity of its businesses.

"We have seen the realisation of a number of projects during the year that while expected are nevertheless pleasing to deliver to the market. The performance of these transactions should provide confidence on Abacus's ability to deliver on its strategies while driving outperformance" said Dr Wolf.

The results outlined above are preliminary and subject to finalisation of the accounts which will be released on 18 August 2017.

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#### About Abacus

Abacus Property Group is a diversified property group that specialises in investing in core plus property opportunities across Australia's commercial property markets. Abacus was established in 1996 and listed on the ASX in November 2002. Abacus has achieved a successful track record of acquiring property based assets and actively managing those assets to enhance income and capital growth. Abacus has a market capitalisation of over \$1.7bn.