

APPENDIX 4E

APN Industria REIT

Full-Year Report

Year ended 30 June 2019

Note on Stapling Arrangements:

APN Industria REIT is a stapled entity that comprises the following five entities:

- Industria Trust No. 1 (deemed parent);
- Industria Trust No. 2;
- Industria Trust No. 3;
- Industria Trust No. 4; and
- Industria Company No. 1 Ltd.

The following information is based on the consolidated financial statements of Industria Trust No. 1 (APN Industria REIT).

Results for announcement to the market

	APN Industria REIT	
	\$'000	
Revenues from ordinary activities	up 7.01% to 55,302	
Profit from ordinary activities after tax attributable to members	down 39.28% to 29,243	
Net profit for the period attributable to members	down 39.28% to 29,243	
Funds from operations (FFO) ¹	up 4.94% to 31,585	
Net tangible assets per unit	30 June 2019 \$2.71	30 June 2018 \$2.70

¹ Funds from Operations (FFO) for the year has been calculated as follows:

	APN Industria REIT	
	Full-year 2019 \$'000	Full-year 2018 \$'000
Net profit attributable to securityholders	29,243	48,158
Adjusted for:		
- Straight line lease revenue recognition	(3,149)	(3,906)
- Net (gain)/loss on change in fair value of:		
Investment properties	(5,934)	(17,341)
Derivatives	4,521	(395)
- Amortisation of borrowing costs	306	334
- Amortisation of leasing costs and rent free adjustments	3,751	3,202
- Deferred tax provision	2,847	47
Funds from Operations	31,585	30,099

Distributions	Amount per unit (cents)	\$'000
Quarter ended 30 Sep 2018 (162,839,743 units on issue)	4.25	6,921
Quarter ended 31 Dec 2018 (162,839,743 units on issue)	4.25	6,921
Quarter ended 31 Mar 2019 (162,839,743 units on issue)	4.25	6,921
Quarter ended 30 Jun 2019 (181,153,430 units on issue)	4.25	7,698
Total	17.00	28,461
Previous corresponding period	16.50	26,880
Record date for determining entitlements to the distribution	28 June 2019	
Details of any distribution reinvestment plan in operation	N/A	
Last date for receipt of an election notice for participation in any distribution reinvestment plan	N/A	

Note: Franked amount per unit is not applicable

Other information	30 June 2019	30 June 2018
Distribution declared (\$'000)	28,461	26,880
DPS (cents per security)	17.00	16.50
FFO payout ratio	88.48%	89.31%

For further details, please refer to the following documents:

- Full-year Results Announcement (separate ASX release)
- Directors' Report and Financial Statements (separate ASX release)
- Investor presentation (separate ASX release)



Chantal Churchill
Company Secretary

21 August 2019