Ingenia Communities Group

FY14 Annual Results Presentation

26 August 2014

New homes at Mudgee Tourist and Van Resort, NSW

Ingenia today

A **leading** provider of **affordable** Australian seniors housing built around two key portfolios generating **quality** recurrent operating **cashflows**.

This **scaleable** platform is well positioned for further **expansion** through embedded capital light low risk **development** and further **accretive** acquisitions.

Financial highlights

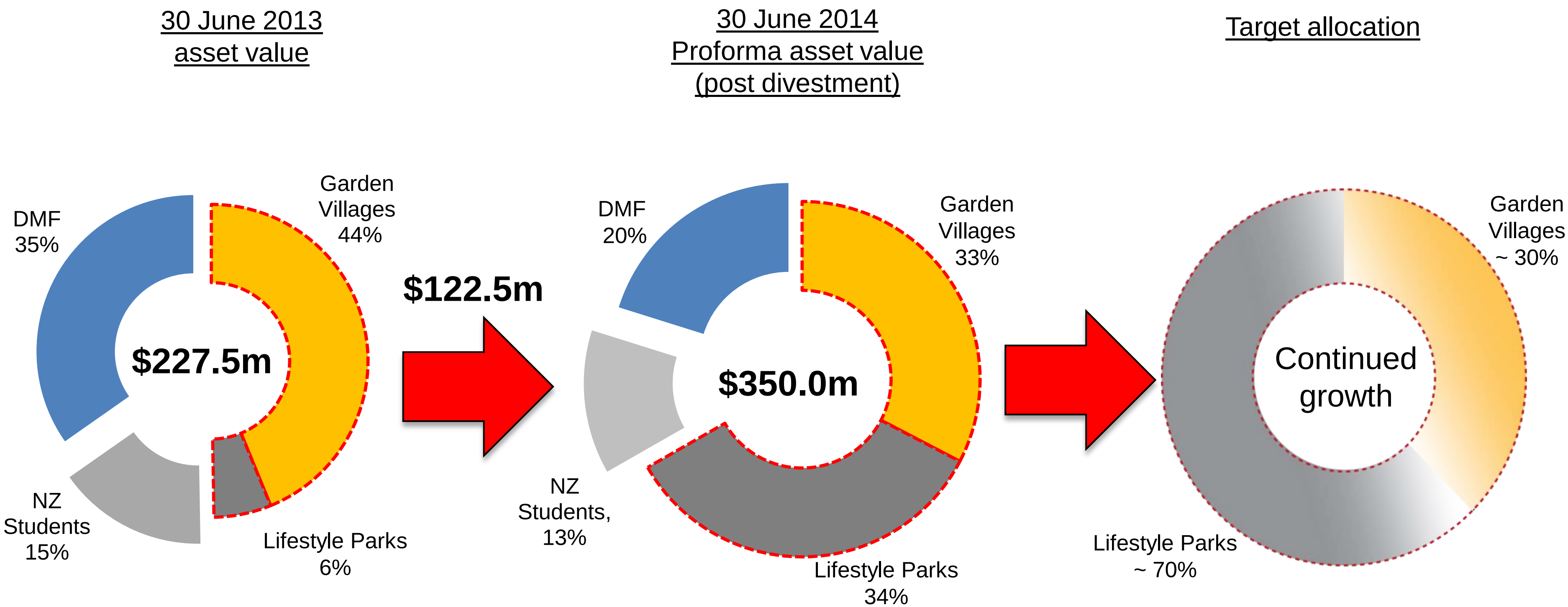
- Total segment revenue up 49% to $49 million
- Underlying profit up 97%, to $11.6 million
- Active Lifestyle Estates contributed $3.9 million (21% of Portfolio EBIT) in first full year
- Garden Villages EBIT contribution up 28.6%
- Underlying profit EPS up 50% to 1.8 cents
- Operating cashflow up 27%, driven by rental yields and emerging development profits
- Full year distribution of 1.15 cents per security, up 15%

Delivering on strategy
FY14 achievements

Increase focus on cash generating portfolios	✓ Active Lifestyle Estates and Garden Villages now 67% of portfolio
Divest non core assets	✓ Terms agreed for sale of NZ Student Portfolio
Grow exposure to Lifestyle Parks	✓ Largest lifestyle park operator in NSW – 15 Lifestyle Parks acquired since Feb 2013 ✓ New homes under development or being installed at seven assets
Improve operations	✓ Record like for like occupancy achieved in Garden Villages rental portfolio ✓ Scaleable operating platform established to support significantly larger business ✓ Successful roll-out of Ingenia Care Assist - 190 residents on care packages
Grow distributions and investor returns	✓ Increased distribution to 1.15 cents per security – up 15% ✓ Effective tax management to deliver $7.3m benefit and ongoing tax efficiencies ✓ Outperformance against S&P/ASX 300 AREIT for 1, 3 and 5 years
Maintain capacity for growth	✓ Indicative terms agreed for refinance to reduce funding cost and improve flexibility ✓ Non core asset sales release capital for reinvestment ✓ DRP reinstated ✓ Embedded pipeline of 917+ home sites enhanced by significant deal flow

Portfolio update

Increasing emphasis on cash yielding assets

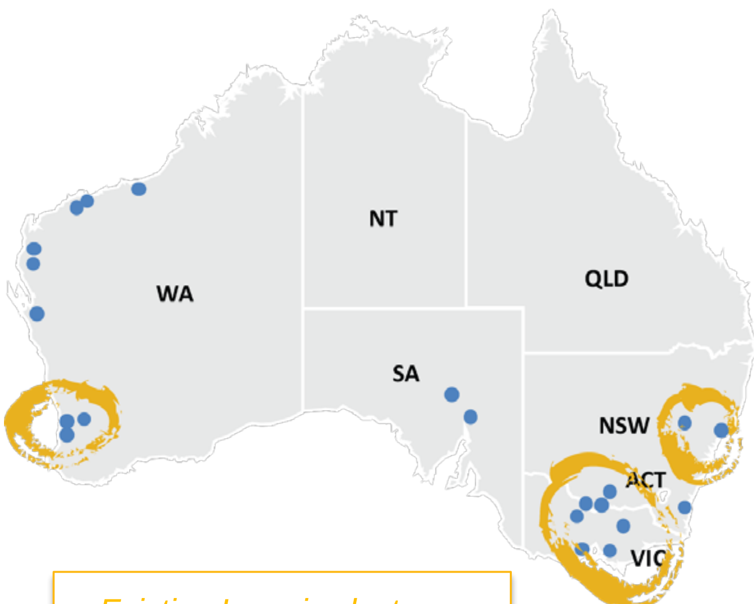


> Cash yielding Australian assets now comprise 67% of total portfolio value

> Lifestyle Parks is a capital light, low risk development model underpinned by high quality rental cash flows

Ingenia's interest in the Aspen Parks Property Fund

- Aspen Parks Property Fund (APPF) is a portfolio of 21 tourism and mining caravan parks based across NSW, Victoria, WA and SA
- A majority of the parks are located in existing Ingenia market clusters and many offer the ability to add new manufactured homes



Existing Ingenia clusters

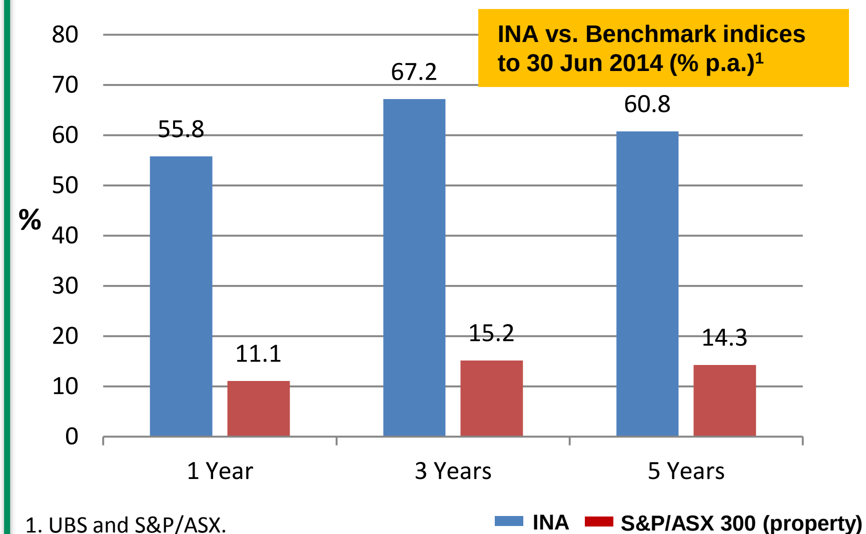
- Aspen Group (ASX: APZ) owns a ~12.5% equity interest in APPF and is the manager
- Ingenia has sought to engage with APZ since September 2013 on either acquiring a selection of parks in existing clusters or purchasing APZ's management rights and equity interest
- On 12 August Ingenia approached the APPF Board on a preliminary, indicative and non binding basis to acquire all of the units in APPF
- The potential opportunity will be assessed against the Group's strategy and financial metrics
- To date there has been no material discussion with APPF or APZ in relation to the structure or consideration for the proposal
- Ingenia will update securityholders with any material developments in relation to the potential opportunity

Group overview

Corporate
(at 18 Aug 2014)

ASX Code	INA
Market cap	$315m
Securities on Issue	678m
Register Top 20 (holdings)	79%
Register Top 50 (holdings)	84%
Total securityholders	3,900

Outperformance against S&P/ASX 300 AREIT over 1, 3 & 5 years

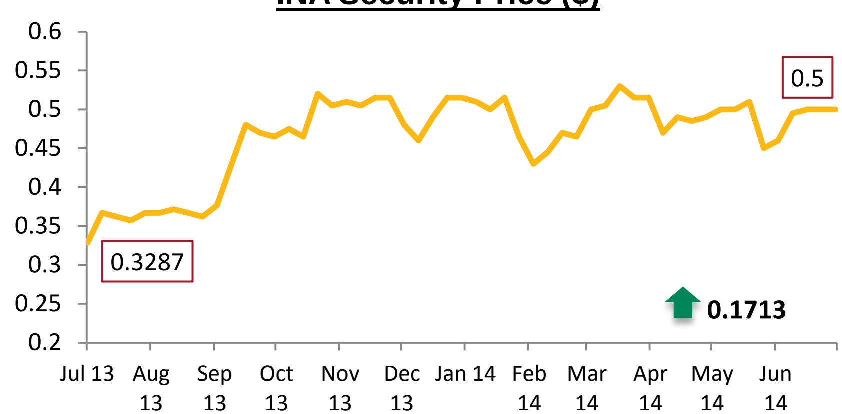


1. UBS and S&P/ASX.

Board of Directors

- > Jim Hazel – Chairman
- > Amanda Heyworth – Non-Executive Director
- > Philip Clark AM – Non-Executive Director
- > Robert Morrison – Non-Executive Director
- > Norah Barlow NZOM – Non-Executive Director
- > Simon Owen – Managing Director and CEO

INA Security Price ($)



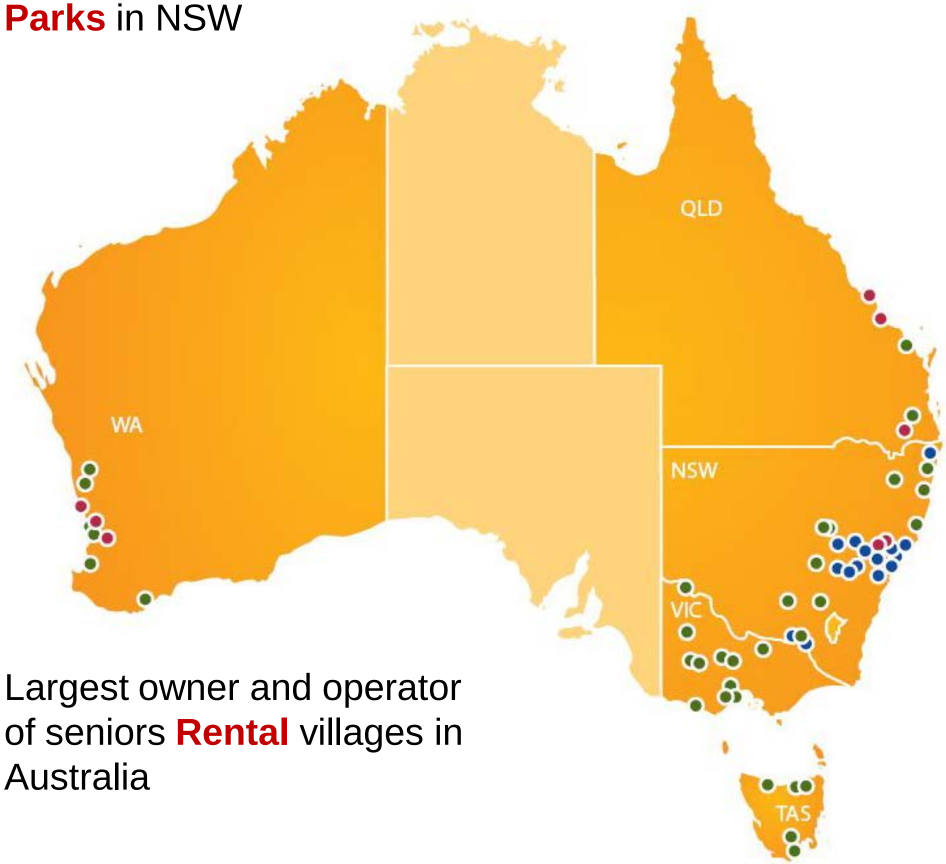
Source: IRESS.

Portfolio update

Diversified Australian portfolio dominated by cash yielding assets

Today, Ingenia has **57** Australian communities and growing

Largest owner, operator and developer of **Lifestyle Parks** in NSW



Largest owner and operator of seniors **Rental** villages in Australia

Lifestyle Parks — Active Lifestyle Estates

- **15 villages**
- **> 1,093 permanent homes**
- **> 1,038 short term sites**
- **> 917+ development sites**
- **> NSW only (QLD to follow)**
- **> More opportunities under assessment**

Rental — Garden Villages

- **34 villages**
- **> 1,801 units**
- **> In all States except SA**
- **> Focus on organic growth**

Deferred Management Fee — Settlers

- **8 villages**
- **> 831 units**
- **> WA, QLD and NSW**
- **> Divested QLD village in July 2014**
- **> Strategic review well advanced on remaining assets**

Key financials

Pool at Drifters Village, Kingscliff NSW

Key financials

Key financial metrics	30 Jun 2014	30 Jun 2013	Change
Statutory profit / (loss)[1]	$11.5m	($10.3m)	↑ nm
Underlying profit[2]	$11.6m	$5.9m	↑ 97%
Underlying profit EPS	1.8c	1.2c	↑ 50%
Operating cashflow	$14.2m	$11.2m	↑ 27%
Loan to value ratio (LVR)	33.9%	37.9%	↓ 11%
Interest cover ratio (ICR)	1.99x	1.96x	↑ 2%
Net asset value (NAV) per security	35.5c	34.4c	↑ 3%
Distribution per security	1.15c	1.0c	↑ 15%

- Garden Villages EBIT contribution increased to $9.9m
- Active Lifestyle Estates strong contribution of $3.9m with the majority of the assets held for only part of the year
- Tax benefit of $7.3m following tax consolidation
- Strong operating cashflow reflects recurring cash earnings from rental assets
- Increase in full year distribution to 1.15c, representing 64% payout of underlying profit. Final distribution of 0.65c up 30% (on prior period)

1. FY13 normalised statutory profit is $1.2m after adjusting for $6.7m gain on sale of discontinued operations, disposal costs ($0.7m) and release of foreign currency translation reserve ($17.5m).
2. Underlying profit is a non-IFRS measure that represents, in the opinion of the Directors, the operating activities of INA in a way that reflects its underlying performance. It excludes items such as unrealised foreign exchange losses, unrealised fair value gains/(losses), and includes the uplift in value of DMF units on first time loan life leases. It has not been audited or reviewed by EY.

Underlying profit

Underlying profit	FY14 (A$m)	FY13 (A$m)	Comments (FY14)
Continuing operations			
- Garden Villages	9.9	7.7	Incremental contribution from acquired villages combined with occupancy and rate growth
- Settlers Lifestyle	4.5	5.6	Reduction due to some projects nearing completion and minimal reinvestment
- Active Lifestyle Estates	3.9	0.4	Part year contribution from 13 properties acquired in FY14
Portfolio EBIT	**18.3**	**13.7**	
Corporate costs	(6.2)	(4.8)	Incremental costs from activating growth strategy
EBIT – Continuing operations	**12.1**	**8.9**	
Net finance costs	(4.0)	(5.5)	Lower cost of debt and capital raised being temporarily applied against debt
Income tax benefit/(expense)	2.9	(0.1)	Tax losses recognised following tax consolidation
Underlying profit – Continuing operations	**11.0**	**3.3**	
Discontinued operations			
- US Seniors	0.3	3.2	Residual escrows from US divestment
- NZ Students	1.9	1.4	Rental recommencement following refurbishment completion
EBIT – Discontinued operations	**2.2**	**4.6**	
Net finance costs	(1.6)	(2.0)	Interest expense on NZ debt facility
Underlying profit – Discontinued operations	**0.6**	**2.6**	
Underlying profit - Total	**11.6**	**5.9**	
Statutory adjustments	(4.5)	(16.6)	Investment property valuation movement on Australian and NZ assets offset by unrealised FX gain
Tax benefit associated with adjustments	4.4	0.4	Resulting from tax consolidation
Statutory Profit/(Loss)	**11.5**	**(10.3)**	

Capital management
Improved yield and funding capacity

Full year distribution of 1.15c per security

- Final distribution increase to 0.65 cents per security
- Payment to be made on 17 September 2014
- Full year distribution will be 100% tax deferred
- DRP reinstated for FY14 final distribution

Australian debt facility

- Indicative terms agreed for $175m multi-bank refinance
- Tenure increasing with 3 and 5 year debt
- Will provide lender diversity, increased capacity and improved pricing

Ingenia maintains target LVR of 30-35%

- LVR within target range at 33.9%

Australian debt	FY14 (A$m)
Total facility	129.5
Total debt drawn	94.0
Bank guarantees	4.4
Utilised facility (debt and guarantees)	**98.4**
Available debt	31.1
Hedged debt	45.0
Floating debt	49.0

Australian Interest rates	FY14	FY13
All in cost of funds	5.10%	6.36%

Australian Covenants	FY14	Covenant
Interest cover ratio (ICR)	1.99x	1.5x
Loan to value ratio (LVR)	33.9%	50.0%
Total leverage ratio (TLR)	37.4%	50.0%

Valuations summary

Segment	FY14 External Valuations #	FY14 External Valuations $m	Independent Cap rate / Discount rate %	FY14 Book Value $m	FY13 Book Value $m	Comments
Active Lifestyle Estates (Lifestyle Parks)	6	37.2	10.3	119.3	13.5	> Six external valuations reaffirming acquisition prices (pre transaction costs) > Thirteen properties acquired for $106.3m, including transaction costs
Garden Villages (Rental)	20	60.7	10.2	114.3	99.7	> External valuations of five recently acquired properties resulted in 10% uplift to acquisition price (pre transaction costs) > Like for like property values overall marginally up, reflecting improved occupancies net of slight cap rate softening
Settlers (DMF)	1	5.0	17.9	76.0	79.0	> Softening of discount rates to reflect current market demand for DMF assets > Net monetisation of stock of ($1.9m) > Works under construction of $1.7m
Australian Total	*27*	*102.9*		*309.6*	*192.2*	
NZ Students (NZ$m)				49.4	42.0	> Book value reflects agreed sale terms

Portfolio update

Ingenia COMMUNITIES

MUDGEE TOURIST & VAN RESORT
Time to enjoy life

ONE MILE BEACH HOLIDAY PARK
Time to enjoy life

NEPEAN RIVER HOLIDAY VILLAGE
Time to enjoy life

ETTALONG BEACH VILLAGE
Time to enjoy life

MUDGEE VALLEY TOURIST PARK
Time to enjoy life

THE GRANGE
Time to enjoy life

DRIFTERS HOLIDAY VILLAGE
Time to enjoy life

VALLEY VINEYARD TOURIST PARK
Time to enjoy life

MACQUARIE LAKESIDE VILLAGE
Time to enjoy life

LAKE MACQUARIE VILLAGE
Time to enjoy life

Active Lifestyle Estates
Town & Country Estate

Active Lifestyle Estates
Sun Country Holiday Park

CESSNOCK WINE COUNTRY CARAVAN PARK
Time to enjoy life

ALBURY CITYGATE HOLIDAY PARK
Time to enjoy life

Active Lifestyle Estates
Rouse Hill Lifestyle Park

Active Lifestyle Estates (Lifestyle Parks)

Ingenia's growth focus - Lifestyle Parks

- High yielding assets with low risk, capital light development
- Finite pool of valuable land zoned for lifestyle and tourist parks in tightly held markets
- Fragmented ownership offering considerable consolidation opportunities
- Deliver quality seniors housing significantly more affordable than other models

- One Mile Beach Holiday Village near Newcastle
- Acquired for $11m in December 2013 on an in-going yield of 10.6% with significant upside

Active Lifestyle Estates cont.

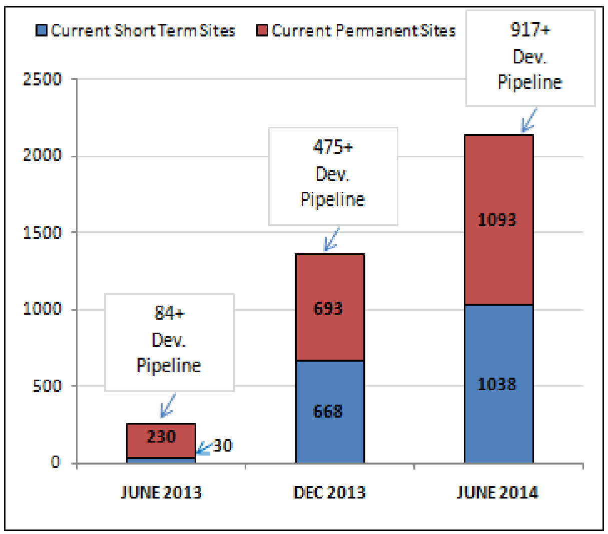
Recent marketing initiatives

Targeted local marketing has driven strong sales launch at Ettalong Beach Holiday Village

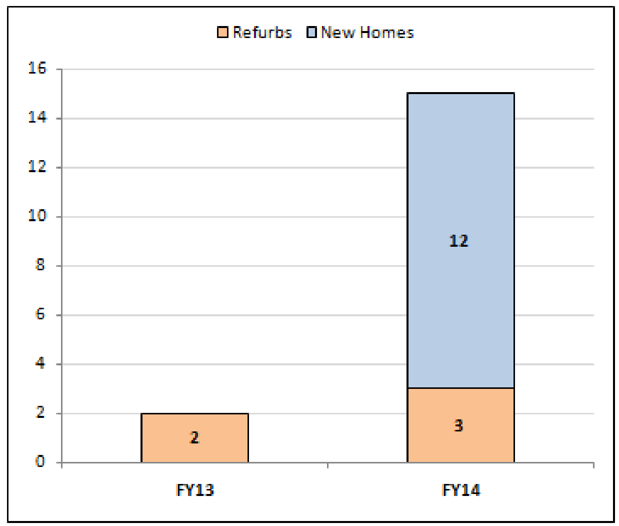
Active Lifestyle Estates cont.

Significant progress made in Lifestyle Parks

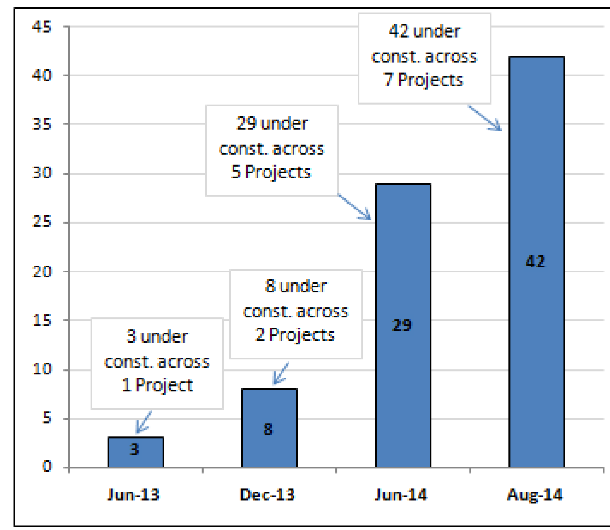
SITE SUMMARY



SETTLEMENT SUMMARY



HOUSES UNDER CONSTRUCTION AND DELIVERED



Development pipeline includes:

- *existing sites already approved*
- *conversion of certain Short Term sites into Permanent sites*
- *optimisation of certain Permanent sites*

Active Lifestyle Estates cont.

Strength of business model now emerging

FY14 ACHIEVEMENTS

- Integrated 13 new assets, including transition of systems and staff
- Developed standardised digital footprint, sales and marketing to support growth
- Launched sales projects across six communities
- Integrated third party booking systems to drive revenue growth
- New creative marketing strategies implemented across key market clusters to drive FY15 sales and margins

KEY DATA	FY14	FY13
Total properties	15	2
Total permanent sites	1,093	200
Total short-term sites	1,038	30
Residential rental income	$4.2m	$0.4m
Short-term rental income	$5.4m	$0.1m
EBIT (total ALE)	$3.9m	$0.4m
Book value	$119.3m	$13.5m

FOCUS

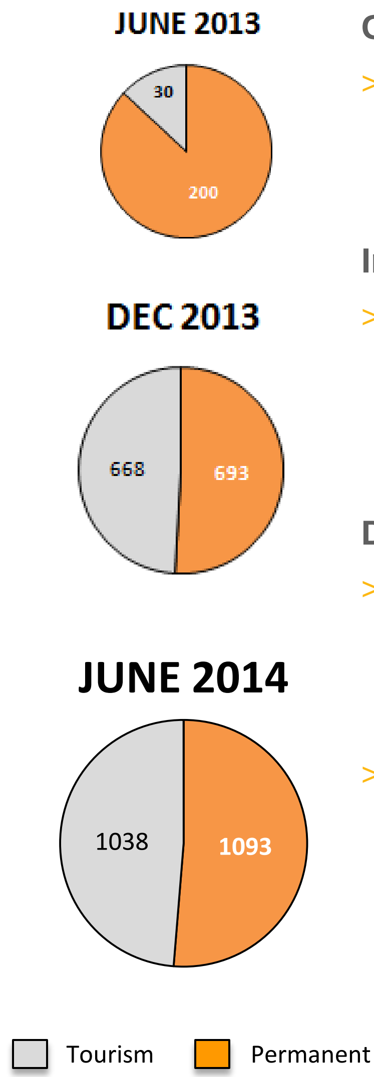
- Leverage scale efficiencies across leading NSW tourism and short stay footprint
- Utilise dedicated Project Sales Managers for key market clusters to drive sales velocity
- Commence trial of Ingenia Care Assist across select Lifestyle Parks in calendar 2015
- Reinvest in parks to enhance and grow cash yields

Active Lifestyle Estates cont.

Significant tourism business adds considerable revenue growth

Tourism	FY14	FY13
Total ALE properties	15	2
Tourist cabins	377	22
Caravan and camping sites	400	8
Annual sites	261	-
Total short term sites	**1,038**	**30**
No. short term sites (percentage of ALE Portfolio)	49%	13%
Short term rental income	$5.4m	$0.1m

Macquarie Lakeside Village, Chain Valley Bay, NSW



Growing tourism portfolio

- 1,008 tourism sites added to the Lifestyle Parks portfolio throughout FY14, growing the portfolio from 30 sites to 1,038 sites

Increased presence in key corridors

- Key acquisitions throughout FY14 have increased market exposure within prime tourism markets including Mudgee, Hunter Valley and Kingscliff

Development potential

- Optimise tourism assets to cater for the growing demand for affordable tourism accommodation whilst reducing low yielding camp sites
- Medium term plan to convert 30% of existing tourism sites to permanent homes

Active Lifestyle Estates cont.

Momentum in sales and pipeline building

KEY DATA	FY14	FY13
Total properties	15	2
Development pipeline units	917+	84
Gross development profit	$1.3m	$0.1m
EBIT	$3.9m	$0.4m
Book value	$119.3m	$13.5m

Development portfolio	To 25Aug14	FY13	Change
Average price ($'000)	$254	$222	▲
Total active development projects	9	1	▲
Contracted and reserved	18	3	▲
Homes under construction	42	3	▲
Approved sites	435+	3	▲

FY14 ACHIEVEMENTS

> 18 homes delivered across four communities

> Planning approvals in place across nine villages (over 435 home sites)

> Guaranteed supply agreements negotiated with Parkwood and Glendale Homes underpinning FY15 development

> Successfully launched Ettalong Beach Holiday Village master planned project

> Appointed General Manager Project Sales and Project Sales managers in key clusters

FOCUS

> Drive sales growth through launch of new projects in 2014

> Accelerate development rollout at Ettalong in line with strong demand; with 12 now contracted and reserved off the plan

> Increase sales velocity toward medium term target of two homes per month across minimum ten communities

Active Lifestyle Estates cont.

Sales performance

Village (12 months to 30 Jun 2014)	New Settlements	Refurbished Settlements	Contracted and Reserved	Available Stock		Average Sales Price
The Grange (Morisset)	7	2	1	-		$260k
Nepean (Penrith)	5	1	1	-		$242k
Subtotal	**12**	**3**	**2**	**-**		
1 July to 25 Aug 2014	**New Settlements**	**Refurbished Settlements**	**Contracted and Reserved**	**Available Stock**	**Homes under construction**	**Target Sales Price**
Albury Citygate (Albury)	-	-	2	2	4	$180k+
Big4 Valley Vineyard (Cessnock)	-	-	-	-	4	$255k+
Ettalong Beach (Ettalong)	-	-	12	-	8	$300k+
The Grange (Morisset)	1	-	-	-	-	$300k+
Lake Macquarie (Morisset)	-	-	2	-	3	$300k+
Mudgee Tourist (Mudgee)	-	-	1	1	8	$280k+
Mudgee Valley (Mudgee)	-	-	-	-	7	$240k+
Nepean (Penrith)	-	-	1	-	-	$245k+
Town and Country (Marsden Park)	-	-	-	-	8	$280k+
Subtotal	**1**	**-**	**18**	**3**	**42**	

>**Contracted:** Site has had deposit paid and Contract has been issued
>**Reserved:** Site has holding deposit paid - no Contract has been issued

Active Lifestyle Estates cont.

Lifestyle Parks: key observations

> Demand for quality and affordable homes is generally very strong

> Resident and family awareness of the financial benefits of lifestyle villages (equity cash out, access to rent assistance, affordability) low but growing quickly

> Development margins on new and refurbished homes very robust

> Ingenia's operating platform, access to capital and market research provides clear competitive advantage

> Ingenia's initial investment thesis of immediately accretive park acquisitions enhanced by capital-light, low-risk development remains compelling

> Tourism and short stay accommodation is an attractive, scalable and accretive cash flow business

> Recent trip to more advanced US market confirms sector attractiveness

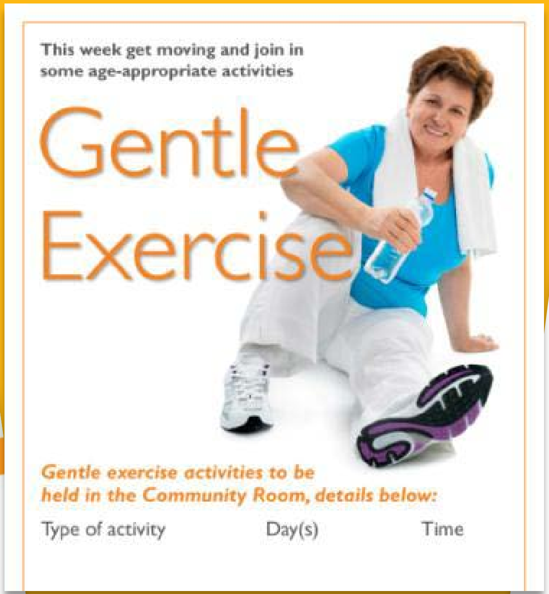
> Finding builders who can deliver and install in quality and volume remains challenging

> Planning issues remain a significant challenge to caravan park redevelopment and individual council responses vary immensely

> More competition for parks but Ingenia retains an advantage with access to capital, a proprietary database and an established scalable platform

Garden Villages (Rental)

Focus on care and wellness is improving resident quality of life whilst driving occupancy and revenue growth



Garden Villages cont.

Record occupancy and recent acquisitions drive earnings growth

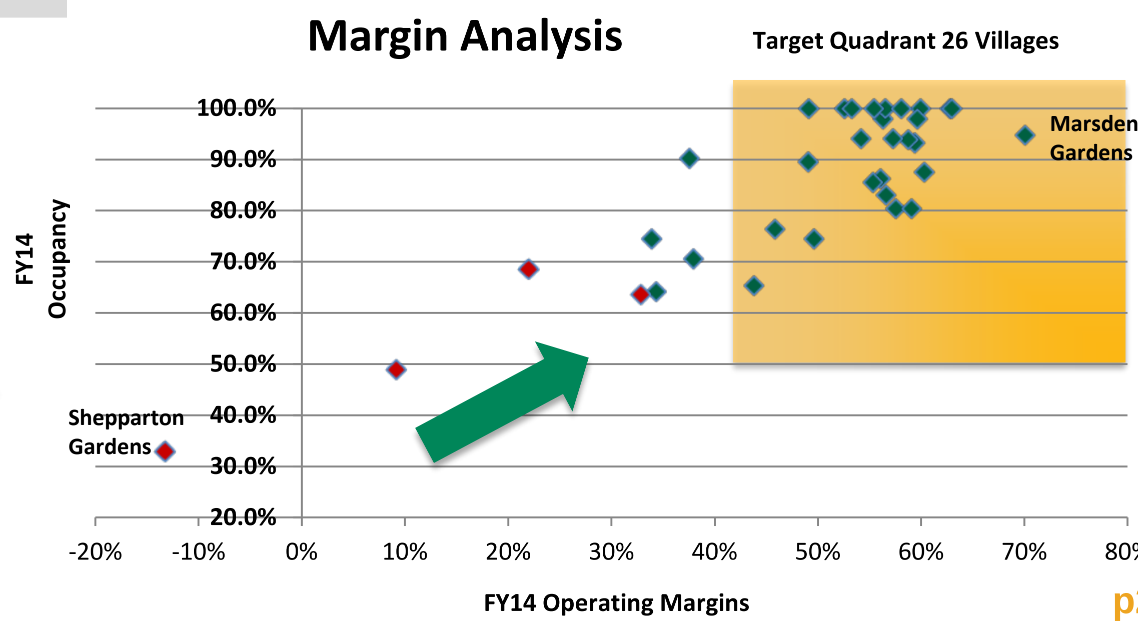
KEY DATA	FY14	FY13
Total properties	34	29
Total units	1,801	1,520
Occupancy	84.6%	85.1%
Like for like occupancy	90.1%[1]	85.1%
Rental income	$21.0m	$17.4m
Catering income	$3.2m	$2.6m
EBIT	$9.9m	$7.7m
Book value	$114.3m	$99.7m

1. Excludes the five distressed villages acquired January 2014 (Shepparton Gardens, Warrnambool Gardens, Mildura Gardens, Bathurst Gardens, Launceston Gardens).

80% Occupancy
50% Margin

FY14 ACHIEVEMENTS

- Occupancy closed at 84.6% on 30 June 2014 (like for like was 90.1%)
- Integrated and repositioned five new villages including improvements to village presentation and investment in community engagement to change local community perceptions
- Roll out of Ingenia Care Assist to 31 villages
- Key conversion metrics developed to drive lead management – leads to inspection up 11%, inspections to move in increased 4%
- Increased average resident tenure from 2.7 to 2.9 years (like for like)

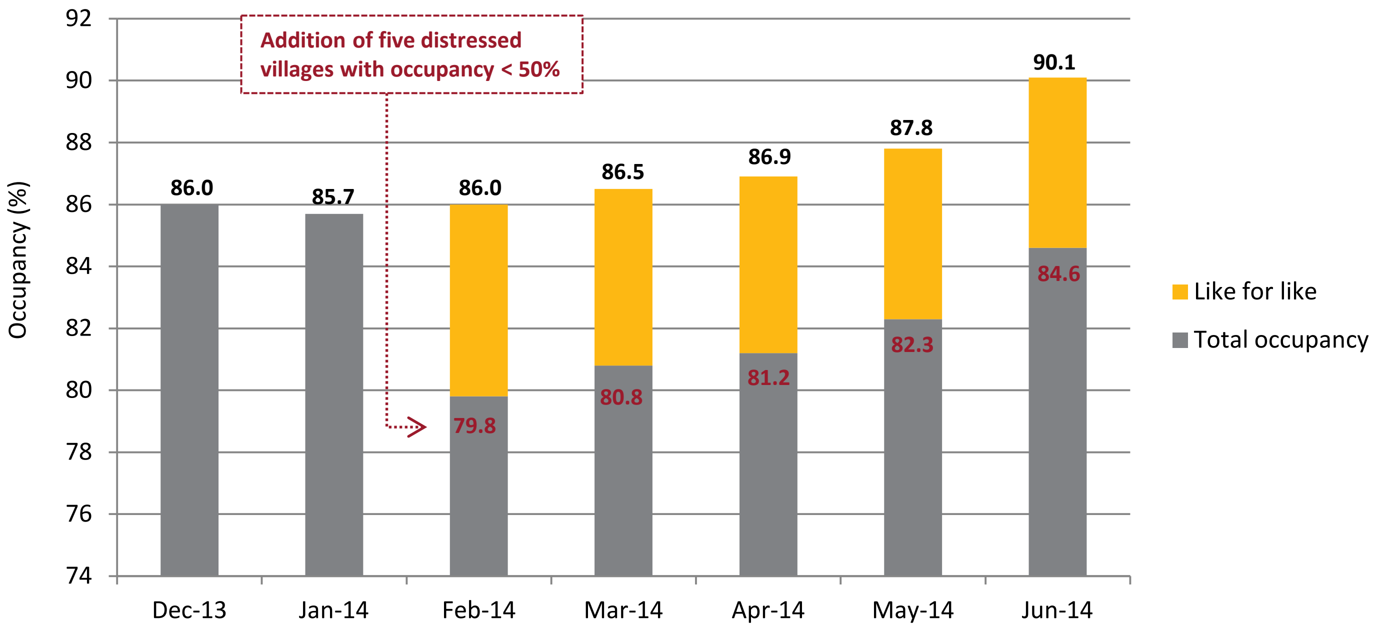


Garden Villages cont.

Improved occupancy and acquisitions drive earnings growth

FOCUS

- Grow occupancy towards 92% target whilst enhancing margins
- Continue to drive community engagement across the local market to position Ingenia as preferred accommodation supplier
- Improve local community perception of recently acquired villages
- Increase conversion metrics to improve occupancy and earnings growth
- Utilise resident surveys to monitor and enhance resident satisfaction
- Leverage Ingenia Care Assist to not only slow down existing resident departures but attract new residents



Ingenia Care Assist (ICA)

How does Ingenia Care Assist work?

Ingenia assists existing resident (or family) complete application to access home-care package from accredited provider

New resident moves into an Ingenia village due to ease of access to home-care package

Accredited external agency providing Commonwealth Government funded home-care

Ingenia conducts regular on-site meetings and phone contact to ensure residents home care needs are being appropriately met

Ingenia assesses performance of external care provider to ensure minimum service levels are being maintained

Resident benefits from continuum of care in their home environment

Ingenia benefits from higher village occupancy and increased resident tenure

Transport

Personal Care

Shopping

Medication Supervision

Post Discharge Care

Social/Recreational support

Allied Health Services

Ingenia Care Assist cont.

Delivering occupancy and income growth

What is Ingenia Care Assist?

- An Ingenia facilitated ageing in place strategy that delivers government funded home care packages to our residents through accredited local care providers
- ICA is a free service for our residents enhancing our value proposition and competitive advantage, increasing existing resident tenure and attracting new residents

	No. of ICA Villages	Total ICA Residents	Move-out Preventions	Care Move-ins	Impact
As at 15 August 2014	31	190	58	45	Annualised 6% occupancy contribution

- Strategy meeting the growing demands of residents, evident by roll-out of this service from four villages at launch in October 2013 to 31 villages at August 2014
- Opportunities to strengthen impact through expansion to remainder of Garden Villages portfolio and extension to Lifestyle Parks in 2015
- Enhances Ingenia's value proposition with key industry stakeholders as a long term community owner and operator rather than financial aggregator

Ingenia Care Assist

Settlers Lifestyle (Deferred Management Fee)

Open Day – showcasing Stage 2 development at Ridge Estate Village, Maitland NSW

Settlers Lifestyle cont.

Focus on sales and capital recycling

KEY DATA	FY14	FY13
Total properties	9	9
Total units	980	950
Occupancy	92.1%	89.9%
Accrued DMF income	$5.3m	$4.7m
Development income	$3.3m	$4.6m
EBIT	$4.5m	$5.6m
Book value	$76.0m	$79.0m

Established portfolio	FY14	FY13	Change
Established unit turnover	35	23	▲
Average resale price ($'000)	281	301	▼
Average DMF collected on exit ($'000)	51	52	▼
Contracted and reserved	9	11	▼

Development portfolio	FY14	FY13	Change
New unit settlements	57	65	▼
Average price ($'000)	219	202	▲
Contracted and reserved	20	10	▲

FY14 ACHIEVEMENTS

- 57 settlements totalling $12.5m achieved in FY14, with an additional 20 contracts in place as at 30 June 2014
- FY14 has seen the sell down of primarily 1-bedroom stock across the conversion villages
- At Ridge Estate (Hunter region NSW) majority of 17 Stage 2 homes sold or under contract with enquiries building in anticipation of Stage 3 sales launch (11 homes)
- Settlers Forest Lake and Rockhampton building solid sales momentum
- Sale of Noyea Village (QLD) for net $5.4 million at a 4% discount to current carrying value (settled July 14)

FOCUS

- Successfully sell down remaining homes at Ridge Estate
- Unlikely that new capital will be deployed beyond completing Ridge Estate and Cessnock developments and ongoing unit refurbishments
- Continue to explore opportunities to recycle capital

Strong start to FY15 sales – three new homes settled, with an additional 33 contracts (11 unconditional) in place, and an additional eight re-sales under contract

New Zealand students portfolio
Sale terms agreed

- Portfolio refurbishment complete January 2014
- Weltec lease commenced Feb14 in McKenzies building contributing NZ$2m in first year of 15 year lease
- Sales campaign undertaken for whole of portfolio divestment
- Terms agreed with a global real estate investment firm
- Completion of sale process will conclude exit from offshore investments and release additional capital for investment in Lifestyle Parks portfolio

Aerial view of NZ Students properties in Wellington, NZ

Outlook

- Increasing delivery and sales of new homes across existing Lifestyle Parks key short term priority
- Prospective acquisition deal flow remains strong, with focus on NSW and South East QLD
- Expand Ingenia Care Assist to support occupancy growth and resident tenure
- Progress with non-core asset sales to recycle capital into higher yielding Lifestyle Park opportunities
- Finalise multi-bank debt funding to underpin capital flexibility

Jumping Pillow at Mudgee Tourist and Van Resort

Outlook
FY15 focus

Complete business repositioning

- Finalise sale of NZ Students portfolio
- Actively assess options to recycle low yielding capital into growing Lifestyle Parks and development pipeline
- Continue to grow exposure to Lifestyle Parks through conversion of acquisition pipeline and progress on developments
- Expand Lifestyle Parks NSW market leading presence into South East Queensland

Increase rate of new home sales and delivery in Lifestyle Parks portfolio

Deliver further operational improvements

- Optimise operating efficiencies and leverage scale efficiencies
- Invest in Lifestyle Parks infrastructure and facility improvements
- Increase Garden Villages occupancy towards mid term target of 92%
- Expand Ingenia Care Assist
- Complete sell down of Ridge Estate Stage 2 and 3

Maintain growth focus

- Complete multi-bank refinance, extending maturity and increasing borrowing capacity
- Continue to assess acquisition opportunities
- Continue to maximise securityholder returns

Appendices

Big 4 Valley Vineyard, Cessnock NSW

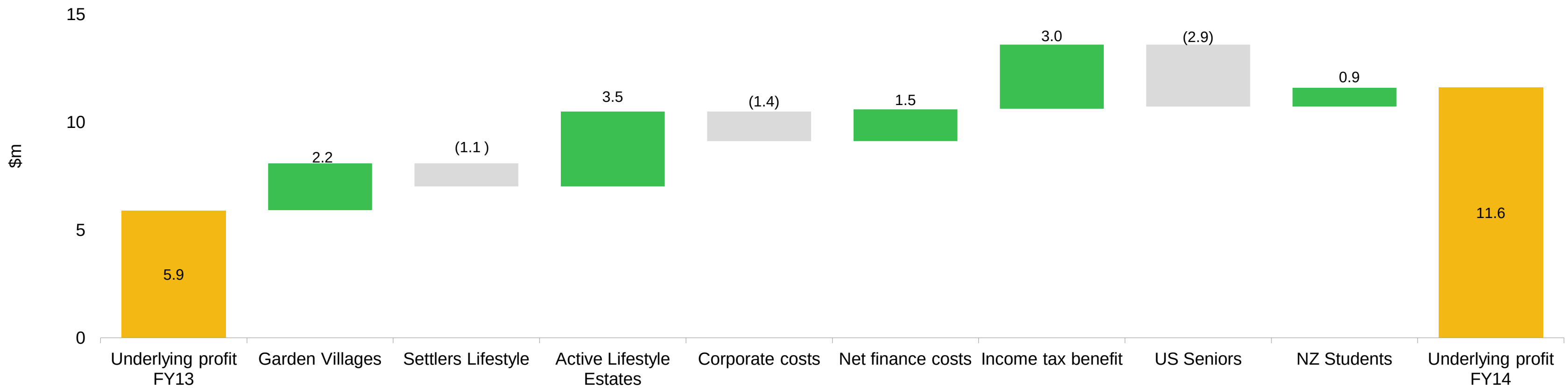
Appendix 1

Reconciliation to EBIT and Underlying Profit from continuing operations

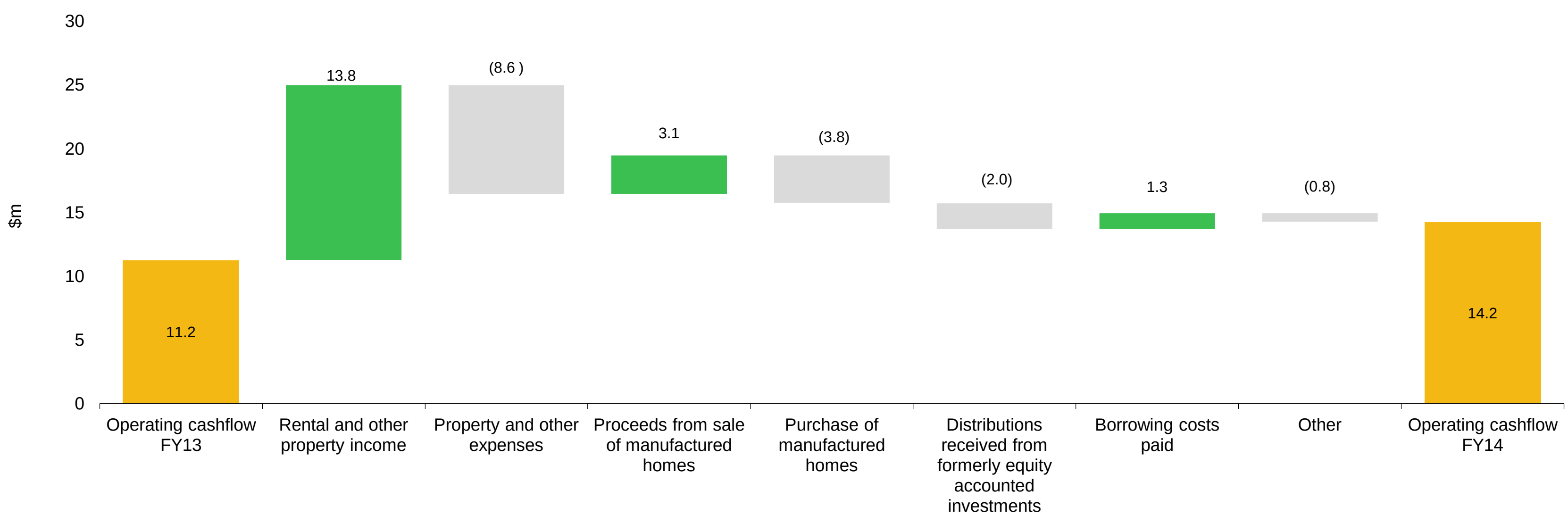
(A$m)	Active Lifestyle Estates (Lifestyle Parks)	Garden Villages (Rental)	Settlers (DMF)	Corporate	TOTAL
Rental income	9.6	21.0	1.0	-	31.6
Accrued DMF fee income	-	-	5.3	-	5.3
Manufactured home sales	3.4	-	-	-	3.4
Catering income	-	3.1	0.1	-	3.2
Other property income	0.6	0.5	0.8	-	1.9
Development profit	-	-	3.3	-	3.3
Total segment revenue	**13.6**	**24.6**	**10.5**	**-**	**48.7**
Property expenses	(2.6)	(6.8)	(1.9)	(0.3)	(11.6)
Employee expenses	(4.1)	(6.4)	(2.1)	(2.7)	(15.3)
Administration expenses	(0.4)	(1.0)	(0.2)	(2.8)	(4.4)
Operational, marketing and selling expenses	(0.5)	(0.5)	(1.8)	(0.4)	(3.2)
Manufactured home cost of sales	(2.1)	-	-	-	(2.1)
Earnings before interest and tax (EBIT)	**3.9**	**9.9**	**4.5**	**(6.2)**	**12.1**
Interest income	-	-	-	0.4	0.4
Finance expense	-	-	-	(4.4)	(4.4)
Income tax benefit	-	-	-	2.9	2.9
Underlying profit – continuing operations	**3.9**	**9.9**	**4.5**	**(7.3)**	**11.0**

Appendix 2
Underlying Profit and operating cashflows

FY13 to FY14 Underlying Profit reconciliation



FY13 to FY14 operating cashflow reconciliation



Appendix 3
Cashflow in detail

(A$m)	Australian Operations	NZ Students	Total Cashflows
Opening cash at 1 July 2013	**38.6**	**(1.0)**	**37.6**
Cashflow generated from operations	17.4	2.7	20.1
Net borrowing costs paid	(4.2)	(1.6)	(5.8)
Income tax paid – continuing operations	(0.1)	-	(0.1)
Net cashflows from operating activities	**13.1**	**1.1**	**14.2**
Acquisitions of investment properties	(113.3)	-	(113.3)
Proceeds from sale of investments	7.1	-	7.1
Payments from sale of investment properties	-	(0.1)	(0.1)
Capital expenditure and development costs	(9.6)	(9.1)	(18.7)
Payments for lease arrangements	-	(0.7)	(0.7)
Amounts received from villages	0.1	-	0.1
Purchase of plant and equipment	(0.4)	-	(0.4)
Net cashflows from investing activities	**(116.1)**	**(9.9)**	**(126.0)**
Debt and finance lease repayments	(68.1)	-	(68.1)
Debt proceeds	94.0	10.3	104.3
Funding provided - discontinued operations	(1.3)	1.3	-
Proceeds from equity placement	61.7	-	61.7
Issue costs on equity placement	(2.8)	-	(2.8)
Distributions to securityholders	(5.9)	-	(5.9)
Debt refinance costs	(0.1)	(0.1)	(0.2)
Net cashflows from financing activities	**77.5**	**11.5**	**89.0**
Total cashflows	**(25.5)**	**2.7**	**(22.8)**
Effects of exchange rate changes in cash	(0.2)	(0.0)	(0.2)
Closing cash at 30 June 2014	**12.9**	**1.7**	**14.6**

Appendix 4
Balance sheet

(A$'000)	Australian Operations	NZ Students	Adjustments[1]	Total Statutory Balance Sheet
Cash	12,894	1,657	(1,657)	12,894
Inventory	2,208	-	-	2,208
Investment property and property under development	498,863	45,902	(45,902)	498,863
Other assets	7,863	98	(98)	7,863
Assets held for sale	5,439	-	-	5,439
Assets of discontinued operations	-	-	47,657	47,657
Total assets	**527,267**	**47,657**	**-**	**574,924**
Borrowings	98,356	30,081	(30,081)	98,356
Derivatives	168	-	-	168
Retirement village resident loans	190,122	-	-	190,122
Other liabilities	15,652	368	(368)	15,652
Liabilities of discontinued operations	-		30,449	30,449
Total liabilities	**304,298**	**30,449**	**-**	**334,747**
Net assets	**222,969**	**17,208**	**-**	**240,177**
Net asset value per unit – cents	**33.0**	**2.5**	**-**	**35.5**
Assets less cash and resident loans	324,251	46,000		
Total borrowings less cash	85,462	28,424		
Gearing (%)	**26.4%**	**61.8%**		
Secured assets	290,375			290,375
Borrowings (AU)[2]	94,000			94,000
Bank guarantees as part of loan facility	4,387			4,387
Total including bank guarantees	98,387			98,387
Loan to value ratio (LVR)	**33.9%**			**33.9%**

1. Adjustments relate to NZ Students classification as discontinued operation.
2. Borrowings (AU) excludes pre-paid borrowing costs and finance lease liabilities (refer to Note 15 of Financial Report).

Appendix 5
Income tax benefit reconciliation

- Income tax benefit of $7.3m recognised following tax consolidation of Ingenia Communities Management Trust
- Recognition of tax losses generated a benefit offsetting Active Lifestyle Estates taxable earnings
- Enhanced securityholder value with ongoing income tax benefits available to be utilised, generating cash flow savings
- Current year earnings generated a tax benefit of $3.9m in addition to the $2.8m tax consolidation adjustment

Income tax benefit (A$m)	
Profit from continuing operations before tax	3.7
Less amounts not subject to Australian income tax	
- Ingenia Communities Fund profit	(14.7)
	(11.0)
Prima facie tax benefit @30%	3.3
Tax effect of amounts which are not (deductible)/taxable in calculating taxable income	
Movements in the carrying value and tax cost base of investment properties	1.2
Movements in the carrying value and tax cost base of DMF receivables	(1.2)
Other timing differences	0.6
	3.9
One-off tax adjustments	
ICMT tax consolidation impact	2.8
Prior period share of US Seniors loss	0.3
Prior period Income tax return true-ups	0.3
Income tax benefit	**7.3**

Appendix 6

Portfolio statistics: Active Lifestyle Estates

Property Name	Location	Book Value 30 June 2014 (A$m)	Cap Rate	Permanent Sites	Short Term Sites[1]	Total Sites	Development upside
The Grange	Morissett, NSW	10.8	9.1%	152	-	152	50+
Ettalong Beach	Ettalong Beach, NSW	2.8	21.0%	85	30	115	31+
Nepean	Penrith, NSW	11.0	10.4%	101	65	166	10+
Albury Citygate	Albury, NSW	2.0	10.5%	26	38	64	120+
Mudgee Valley	Mudgee, NSW	4.3	10.5%	37	77	114	43+
Mudgee Tourist	Mudgee, NSW	7.2	8.8%	78	73	151	43+
Lake Macquarie	Morisset, NSW	7.7	- [2]	41	25	66	47+
Macquarie Lakeside	Chain Valley Bay, NSW	4.0	-[2]	43	35	78	35+
Drifters	Kingscliff, NSW	11.5	-[2]	114	68	182	25+
One Mile	Anna Bay, NSW	12.0	-[2]	2	236	238	45+
Big4 Valley	Cessnock, NSW	9.8	-[2]	36	84	120	68+
Wine Country	Cessnock, NSW	1.7	-[2]	-	60	60	35+
Town & Country	Marsden Park, NSW	19.4	-[2]	224	14	238	145+
Sun Country	Mulwala, NSW	7.7	-[2]	34	223	257	135+
Rouse Hill	Rouse Hill, NSW	7.4	- [2]	120	10	130	85+
TOTAL/AVERAGE – ACTIVE LIFESTYLE ESTATES		**119.3**	**10.3%**	**1,093**	**1,038**	**2,131**	**917+**

1. Short term sites include annuals, self-contained accommodation, caravan and camping sites.
2. Acquired during the year and carried at cost as at balance date. Cost to date is deemed to represent fair value at the end of the year.

Appendix 7

Portfolio statistics: Active Lifestyle Estates

Lifestyle Parks short term sites composition (number of units by site type)

Property Name	Location	Annual Sites	Self Contained Accommodation	Caravan & Camping Sites	Total Short Term Sites
Ettalong Beach	Ettalong Beach, NSW	-	22	8	30
Nepean	Penrith, NSW	-	38	27	65
Albury Citygate	Albury, NSW	-	18	20	38
Mudgee Valley	Mudgee, NSW	-	37	40	77
Mudgee Tourist	Mudgee, NSW	-	57	16	73
Lake Macquarie	Morisset, NSW	-	25	-	25
Macquarie Lakeside	Chain Valley Bay, NSW	-	28	7	35
Drifters	Kingscliff, NSW	-	22	46	68
One Mile	Anna Bay, NSW	58	61	117	236
Big4 Valley	Cessnock, NSW	-	37	47	84
Wine Country	Cessnock, NSW	-	-	60	60
Town & Country	Marsden Park, NSW	-	14	-	14
Sun Country	Mulwala, NSW	203	18	2	223
Rouse Hill	Rouse Hill, NSW	-	-	10	10
TOTAL/AVERAGE – SHORT TERM SITES		**261**	**377**	**400**	**1,038**

Definitions:

1. Annual Sites: privately owned dwellings that are not a principal place of residence and used for holiday purposes for a maximum 180 days a year. Tariff $4000 - $6000 per year.
2. Self contained accommodation: catering for couples to groups; to include cabins, motels and villas. Tariff ranging $90 - $400 per night.
3. Caravan & Camping Sites: powered and unpowered sites for caravan and camping purposes. Tariff ranging $10 - $80 per night.

Appendix 8
Portfolio statistics: Garden Villages (Rental)

Property Name	Location	Book Value 30 June 2014 (A$m)	Cap Rate	Total Units	Occupancy 30 June 2014	Occupancy 30 June 2013
Western Australia						
Swan View Gardens	Swan View	6.0	11.5%	72	100%	100%
Seville Grove Gardens	Seville Grove	3.4	10.5%	45	100%	100%
Ocean Grove Gardens	Mandurah	3.1	10.8%	45	100%	100%
Yakamia Gardens	Yakamia	2.7	10.0%	57	90%	65%
Sea Scape Gardens	Erskine	4.2	11.0%	51	98%	100%
Carey Park Gardens	Bunbury	3.5	11.0%	51	94%	92%
Total / Average – WA		**22.9**	**10.9%**	**321**	**97%**	**93%**
Queensland						
Marsden Gardens	Marsden	8.4	12.5%	96	95%	91%
Jefferis Gardens	Bundaberg North	3.5	11.0%	51	94%	98%
Total / Average – QLD		**11.9**	**12.1%**	**147**	**95%**	**93%**
New South Wales						
Wagga Gardens	Wagga Wagga	3.9	12.0%	50	100%	88%
Wheelers Gardens	Dubbo	4.3	10.0%	52	100%	100%
Taloumbi Gardens	Coffs Harbour	4.2	10.5%	50	98%	100%
Chatsbury Gardens	Goulburn	3.4	10.5%	49	94%	96%
Oxley Gardens	Port Macquarie	3.1	10.5%	45	93%	78%
Dubbo Gardens	Dubbo	2.7	10.3%	55	76%	73%
Taree Gardens	Taree	2.3	9.0%	51	75%	68%
Peel River Gardens	Tamworth	2.1	9.0%	51	75%	53%
Mardross Gardens	Albury	2.4	10.0%	52	65%	58%
Bathurst Gardens[1]	Bathurst	2.6	9.0%	53	64%	N/A
Total / Average – NSW		**31.0**	**10.2%**	**508**	**84%**	**79%**

[1] Acquired January 2014.

Appendix 8 cont.
Portfolio statistics: Garden Villages (Rental)

Property Name	Location	Book Value 30 June 2014 (A$m)	Cap Rate	Total Units	Occupancy 30 June 2014	Occupancy 30 June 2013
Victoria						
Grovedale Gardens	Grovedale	4.0	10.5%	51	100%	98%
St Albans Park Gardens	St Albans Park	4.1	11.0%	53	100%	83%
Townsend Gardens	St Albans Park	3.8	11.0%	50	100%	92%
Sovereign Gardens	Ballarat	3.1	10.5%	51	90%	80%
Hertford Gardens	Sebastopol	3.8	10.8%	48	88%	94%
Coburns Gardens	Brookfield	3.3	10.5%	51	86%	77%
Horsham Gardens	Horsham	3.3	10.8%	47	83%	85%
Brooklyn Gardens	Brookfield	3.3	10.5%	51	80%	77%
Mildura Gardens[1]	Mildura	2.1	7.5%	51	69%	N/A
Warrnambool Gardens[1]	Warrnambool	1.8	8.0%	49	49%	N/A
Shepparton Gardens[1]	Shepparton	1.8	8.0%	69	33%	N/A
Total / Average – VIC		**34.4**	**10.2%**	**571**	**78%**	**86%**
Tasmania						
Glenorchy Gardens	Glenorchy	3.4	10.5%	42	100%	100%
Elphinwood Gardens	Launceston	2.9	10.5%	55	86%	87%
Claremont Gardens	Claremont	3.2	10.5%	51	80%	84%
Devonport Gardens	Devonport	2.1	9.0%	51	71%	55%
Launceston Gardens[1]	Launceston	2.5	9.0%	55	64%	N/A
Total / Average - TAS		**14.1**	**10.0%**	**254**	**79%**	**81%**
TOTAL / AVERAGE - GARDEN VILLAGES		**114.3**	**10.5%**	**1,801**	**85%**	**85%**

[1] Acquired January 2014.

Appendix 9

Portfolio statistics: Settlers (DMF)

Property Name	Location	Book Value 30 June 2014 (A$m)	Discount Rate	Total Units	Occupancy 30 June 2014	Occupancy 30 June 2013
Ridgewood Rise	Ridgewood, WA	18.6	14.3%	240	100%	100%
Noyea Park[1]	Mt Warren Park, QLD	5.4	13.8%	149	98%	99%
South Gladstone[2]	South Gladstone, QLD	3.2	15.0%	56	95%	84%
Lakeside	Ravenswood, WA	21.6	14.2%	243	95%	96%
Rockhampton[2]	Rockhampton, QLD,	4.5	17.9%	74	84%	65%
Cessnock[2]	Cessnock, NSW	3.5	19.0%	43	79%	85%
Meadow Springs	Mandurah, WA	2.7	14.0%	56	95%	95%
Ridge Estate	Maitland, NSW	5.6	20.0%	33	70%	94%
Forest Lake[2]	Forest Lake, QLD	7.6	16.7%	86	70%	55%
South Gladstone – land	South Gladstone, QLD	0.8	-	-	-	-
Meadow Springs - land	Mandurah, WA	2.5	-	-	-	-
TOTAL/AVERAGE – SETTLERS		**76.0**	**15.4%**	**980**	**92%**	**90%**

1. The sale of Noyea Riverside settled on 31 July 2014.
2. Valuation discount rates for DMF Conversion assets represent a blended discount rate applied to the cashflows.

Appendix 10
Portfolio statistics: NZ students

Property Name	Location	Book Value 30 June 2014 (NZ$m)	Book Value 30 June 2014 (A$m)[1]	Cap Rate
Cumberland House	Wellington, NZ	15.8	14.7	8.6%
Education House	Wellington, NZ	7.8	7.2	8.6%
McKenzie Apartments	Wellington, NZ	25.8	24.0	8.6%
TOTAL / AVERAGE – NZ STUDENTS		**49.4**	**45.9**	**8.6%**

1. Exchange rate of A$1 = NZ$1.0761.

Appendix 11

Development pipeline – Active Lifestyle Estates

Cluster/Community	Acq. Date	Approved Dev. Sites	Dev Sites Requiring Approval	Total Potential Dev. Sites	Estimated completion value ($m)	Key Activities
Hunter/Newcastle						
One Mile Beach, NSW	Dec 2013	-	45+	45+	11.2	Project master plan with Department of Lands
The Grange, NSW	Mar 2013	-	50+	50+	14.5	Engaging with Council post release of flood study
Lake Macquarie, NSW	Nov 2013	29	18+	47+	12.4	Three new homes under construction
Ettalong Beach, NSW	Apr 2013	31	-	31	9.8	DA approved for 31 homes with strong pre sales
Macquarie Lakeside, NSW	Dec 2013	-	35+	35+	10.1	Awaiting final approval to proceed
Valley Vineyard, NSW	Feb 2014	36	32+	68+	17.3	Finalising master plan
North Coast						
Drifters, NSW	Nov 2013	-	25+	25+	6.2	Engaging with Council
Central West						
Mudgee Tourist, NSW	Oct 2013	43	-	43+	12.0	Eight new homes under construction
Mudgee Valley, NSW	Sep 2013	43	-	43+	10.3	Seven new homes under construction
Sydney Basin						
Nepean, NSW	Aug 2013	-	10+	10+	4.3	Preparing DA for new homes
Rouse Hill, NSW	Jun 2014	-	85+	85+	25.1	Preparing site master plan
Town and Country, NSW	May 2014	86	59+	145+	40.6	Eight new homes under construction
South West						
Albury Citygate, NSW	Aug 2013	60	60+	120+	21.6	Four new homes under construction
Sun Country, NSW	Apr 2014	107	-	107+	26.2	Finalising master plan and ordering display homes
TOTAL PORTFOLIO		**435**	**419+**	**854+**		

Excludes tourism

Appendix 12

Competitor landscape – Lifestyle Parks

Major operators represent <5% of market opportunity

Major Operators	No. of parks	Locations	Strategy
Active Lifestyle Estates (Ingenia)	15	NSW	Acquire existing lifestyle and tourism parks with low risk capital light development upside
Tourism and Mining Park Operators			
Discovery Holiday Parks	31	Across Australia	Recently acquired from private equity by SunSuper. Exclusively tourist and mining accommodation.
Aspen Parks Property Fund	21	Across Australia	Predominantly tourist and mining accommodation. Parent entity (ASX: APZ).
Mature Park Consolidator			
Gateway Lifestyle Residential Parks	16	QLD, NSW and VIC	Operating platform for capital sourced from Alceon and Port Nordica.
Tasman Capital Partners	7	NSW and QLD	Private equity roll-up strategy; with near term IPO mandate.
Greenfield Developers			
Hampshire Villages	7	NSW and VIC	Privately owned portfolio of regional residential parks.
Lifestyle Communities	10	VIC only	Developer and operator of greenfield residential parks (ASX: LIC).
Living Gems	6	QLD only	Privately owned developer and operator of greenfield residential parks.
National Lifestyle Villages	10	WA and VIC	Developer and operator of greenfield residential parks. Separate brands for premium and affordable. Majority owner Navas (Malaysia).
Palm Lake Resorts (Walter Elliott)	20	VIC, NSW and QLD	Privately owned developer and operator of greenfield residential parks.

Source: Company information, Ingenia analysis.

Appendix 13
Settlers (DMF) sales

	WA			NSW		QLD				
	Lakeside	**Meadow Springs**	**Ridgewood Rise**	**Cessnock**	**Ridge Estate**	**Rock-hampton**	**Forest Lake**	**Gladstone**	**Noyea (strata)[2]**	**Total**
12 months to 30 June 2014										
No. of new sales	7	-	-	6	8	15	13	6	2	57
Average new sales prices ($'000)	316	-	-	235	315	168	184	154	249	219
No. of resales	6	3	8	-	-	1	2	4	11	35
Average resale prices ($'000)	301	282	410	-	-	137	253	186	228	281
DMF collected on exit ($'000)	335	152	572	-	-	4	33	55	601	1,752
Average resident tenure on exit (yrs)	7.7	6.5	6.5	-	-	1.0	2.3	2.2	N/A	5.6
As at 30 June 2014										
Units available for sale	11	6	5	9	10	13	45	3	N/A	102
Occupancy (%)[1]	95%	95%	100%	79%	70%	84%	70%	95%	98%	92%
Average resident entry age (yrs)	67	67	69	78	66	73	72	73	N/A	69
Average resident age (yrs)	77	77	74	79	68	74	73	75	N/A	75
Average resident tenure (yrs)	9.2	7.8	6.7	0.9	1.3	1.5	1.3	1.9	N/A	6.8

1. Occupancy for traditional DMF villages includes units which may not be physically occupied but contractually subject to DMF fees.
2. Settlers Noyea village disposed of on 31 July 2014.

Appendix 14
US Market – key statistics

50,000 MH (Manufactured Home) Communities (44,000 have 10 spaces or greater)

12,000 RV (Recreational Vehicle) Communities

19.2 million people (6% of US population) live in an MH Community

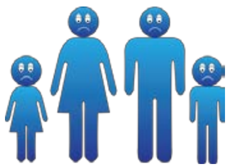
Three listed REITs own 500 Communities

Top 100 Groups own 4,500 Communities

60,228 new manufactured homes built in 2013
(9% of all new homes)

Appendix 14 cont.

US Market - key statistics



20% of US households earn < $20,000 p.a.

One third of all new manufactured homes purchased on credit

10,000 Number of people turning 55 every day

$14,400 Annual income for a senior provided through social security

5.25% Cap rate on A-Grade community in key market

$63,000 Average sales price of a new manufactured home in 2013

Two days Time to build a five bedroom, three bathroom manufactured home

Contact Information

Simon Owen
CEO & Managing Director
Tel: +61 2 8263 0501
Mob: +61 412 389 339
Email: sowen@ingeniacommunities.com.au

Donna Byrne
Investor Relations
Tel: +61 2 8263 0507
Mob: +61 401 711 542
Email: dbyrne@ingeniacommunities.com.au

Ingenia Communities Group
Level 5, 151 Castlereagh Street
Sydney NSW 2000

www.ingeniacommunities.com.au

Disclaimer

This presentation was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, INA or the Group). Information contained in this presentation is current as at 26 August 2014. This presentation is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice. Accordingly, readers should, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation. By reading this presentation and to the extent permitted by law, the reader releases each entity in the Group and its affiliates, and any of their respective directors, officers, employees, representatives or advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising in relation to any reader relying on anything contained in or omitted from this presentation.

The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Group. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

The Group, or persons associated with it, may have an interest in the securities mentioned in this presentation, and may earn fees as a result of transactions described in this presentation or transactions in securities in INA.

This document is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities.