



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

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ASX ANNOUNCEMENT

27 February 2006

ASPEN GROUP (APZ) ANNOUNCES STRONG 2006 HALF YEAR RESULT

Aspen Group (ASX:APZ) is pleased to present a review of the half year performance of Aspen Group to 31 December 2005.

Half Year Highlights

- Net Profit after tax increased by 154% to \$7.63 million
- Total revenue up 101% to \$17.9 million
- Earnings per security increase of 42% to 6.162 cents per security (cps)
- Distributions per security increase of 7.8% to 4.5 cps
- Growth in distributions continues to be supported by current period earnings
- Assets under management increased from \$300 million to \$517 million
- NTA increased 11% to \$0.90
- Significant growth in funds management income
- Capital raising of \$62 million to fund additional property acquisitions and reduce gearing
- Capital consolidation on a 1 for 5 basis
- Reduction in Group gearing from 60% to 34%
- Capital raising of \$52 million in Funds Management entities
- Fund portfolios continue to expand on East Coast
- All Aspen managed Unlisted Funds achieved forecast distribution returns

Financial Performance

Aspen Group declared a net profit after tax of \$7.63 million for the half year. This continues Aspen's excellent track record of delivering strong earnings and distribution growth and was delivered largely on the back of growing property rental and funds management income. Aspen's exposure to the buoyant Western Australian economy has seen both rental and occupancy rates increase throughout the period.

Quarterly distributions for the half year were in line with forecasts and represented an increase over the corresponding period of 7.8%. Aspen Group has announced a further upward revision to its distribution rate with the second half rate increasing from 2.25 cps to 2.625 cps per quarter, a 26% increase over the June 05 quarterly distribution rate.

Property revenue has also risen significantly during the period as a result of a full half year contribution from the \$100 million of property acquired post October 2004.

The introduction of Australian equivalents to International Reporting Standards (AIFRS) resulted in the recognition of \$0.368 million to account for movement in the value of the Group's hedge book.

Overheads have increased in dollar terms mainly through the addition of several key executives, considered necessary by the Board to support the growth in assets and funds management activities undertaken by the Group.

Borrowing charges have increased in line with the higher debt levels associated with the asset acquisitions as discussed above. The average cost of debt inclusive of margin remains competitive at 6.53%. As interest rates remain historically low the Directors continue to take a prudent approach to the Group's hedging strategy. As at 31 December, some 73% of the total net debt (debt less cash) was hedged through long term interest rate swap arrangements.

Capital Management

Aspen undertook two capital raisings during the half year, both intended to fund the growing funds management division and maintain a prudent gearing level.

\$40 million was raised in October via placement to institutional investors to provide both debt and equity support to enable several property acquisitions for the Aspen Parks and Aspen Diversified Funds and to reduce Group debt.

A further \$22 equity placement was completed in December 2005 to provide debt and equity support for a further acquisition for the Aspen Diversified Property Fund, and the acquisition of the Dunsborough Lakes golf course estate by the newly created Aspen Dunsborough Lakes Limited.

At the Group's AGM, approval was received for the consolidation of Aspen's issued capital on a one for five basis. The reorganisation of capital was completed on 13 December 2005.

Aspens market capitalisation as at 31 December was \$203 million, based on a security price of \$1.22.

Investment Portfolio

A combination of Aspen's exposure to the buoyant Western Australian economy and continued focus on its property management activities saw investment property rental income increase during the period. The Group's strong focus on leasing activity, partially undertaken in-house, has contributed to an average occupancy rate across the portfolio of 98% at the end of the period, while the weighted average lease expiry remains healthy at 5.6 years.

There were no significant property acquisitions during the period while two of the Group's smallest assets being Midland Cinemas Complex and Champion Drive Shopping Centre were sold to the Aspen Diversified Property Fund for \$6.15 million and \$7.6 million respectively. The portfolio remains well diversified across both sectors and geographically.

Aspen's investment in unlisted funds managed by the Group lifted substantially during the half year. The Board believes this commitment to a cornerstone investment of approximately 20% demonstrates Aspen's confidence in its funds management activities while providing further diversification to the investment portfolio. Aspen has lifted its investment from \$3.1 million to \$11 million as at 31 December 2005. This has increased further subsequent to period end with an \$8 million (20%) equity investment into Aspen Dunsborough Lakes Limited and increase of \$7.6 million in the Aspen Diversified Property Fund.

Funds Management Growth

Both funds management income and assets under management grew significantly through the period. The Group's strategy of establishing open ended funds with the potential for significant recurring acquisition, management and success fee income continues to underpin the growth of the Group. Funds management income grew by 325% over the comparative period to \$6.37. A combination of growth in existing funds as well as the establishment of new funds underpinned the higher revenue streams.

Assets in the Aspen Parks Property Fund grew by \$27 million during the period. The total number of resort parks increased from nine to thirteen and Aspen Parks is now represented in all mainland states apart from South Australia. The Fund is well ahead of target to meet its objective of total assets of \$150 million within five years of commencement. Total fee income from Aspen Parks for the period was 67% higher than the corresponding period.

The Aspen Diversified Property Fund was established to concentrate on properties in the range of \$5m to \$30 million. This sector has historically been passed over by institutional investors, and in Aspen's view represented an ideal opportunity to create a distinctive investment fund for predominantly retail investors. Acquisitions during the period saw the fund's total assets increase from \$39 million to \$142 million. Revenue of \$4.6 million was generated from this Fund for the period.

In both of the above funds, management and success fees are positioned to increase through the growth of the fund, while the addition of more properties to the fund will also see additional income from establishment fees.

During the period, Aspen Group agreed to acquire the Dunsborough Lakes golf course estate, a substantial land subdivision project in the south west of Western Australia. Aspen established a special purpose management entity, Aspen Dunsborough Lake Limited, to own the property and continue the development. Aspen Dunsborough Lakes Limited is targeted towards institutional investors. The estate was acquired for \$93.7 million and the project is estimated to produce 1447 lots created over a 12.5 year period. Settlement on the property was completed as scheduled on 24 January 2006, with fee income to commence in the second half of FY 2006.

Management are continuing to pursue additional opportunities in the areas of asset acquisition and structuring for private syndication purposes. Aspen expects to derive additional income growth through structuring and management fees from these transactions. These assets will generally remain off balance sheet in line with Aspen's aim to produce quality non-dilutive income to increase return on capital to securityholders while limiting exposure to traditional development risk.

Outlook

Aspen has experienced an exceptional growth period in the six month period to 31 December 2005, in line with the Board's strategy, and underpinning substantial and recurring revenue streams. A stable investment portfolio, growing funds management assets and higher revenues all a result of the foundation established in previous years, provide a sound platform on which the Group will continue to expand and reward its very supportive securityholder base.

Aspen's security price has performed strongly against the ASX property trust index during the period yet remains well priced, reflecting an annualised distribution yield of 8.6% and earnings yield of 9.4% as at 31 December based on the Groups earnings guidance announced in December 2005.

Following a strong first half result the Board believes Aspen is well placed to achieve its full year forecasts. We look forward to providing continued updates on the growth and performance of the Group's investment portfolio and managed funds and to reporting a strong full year result.

Angelo Del Borrello

Managing Director

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Aspen Group

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ASPEN GROUP

ASPEN GROUP LIMITED

ABN 50 004 160 927

ASPEN PROPERTY TRUST

ARSN 104 807 767

Responsible Entity: Aspen Funds Management Ltd

ABN 48 104 322 278

Appendix 4D

For the six months ended
31 December 2005

Results for announcement to the market

Details of reporting periods:

Current period –	31 December 2005
Corresponding period –	31 December 2004

Revenue and Net Profit for the six months ended 31 December 2005

		Percentage Change %	Amount \$'000
Revenue from ordinary activities	Up	101	To 17,922
Profit from ordinary activities after tax attributable to securityholders of Aspen Group	Up	154	To 7,633
Net profit attributable to securityholders of Aspen Group	Up	154	To 7,633

Distributions (Dividends)

	31 December 2005		31 December 2004	
	Amount per security cents	Total \$'000	Amount per security cents	Total \$'000
Interim distribution – 30 Sept 2005	2.25		2.0875	
Interim distribution – 31 Dec 2005	2.25		2.0875	
	4.5	5,615	4.175	2,894

* At the annual general meeting held on 28 November 2005 the security holders agreed to the reorganisation of the share capital by way of a one for five consolidation of fully paid stapled securities.

Record date for determining entitlements to the distribution (dividends) was:

-interim distribution (Sept Qtr)	23 September 2005
-interim distribution (Dec Qtr)	30 December 2005

Net tangible assets (NTA)

-NTA per security	90 cents
-NTA for previous corresponding period	* 75 cents

* At the annual general meeting held on 28 November 2005 the security holders agreed to the reorganisation of the share capital by way of a one for five consolidation of fully paid stapled securities.

Associate entities

Name	Ownership (%)		Share of net profit (\$'000s)	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
Aspen Parks Property Fund	17.0%	11.8%	156	-
Aspen Diversified Property Fund	30.3%	0%	159	-
			315	-

Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions):

Key factors contributing to the significant increase in revenues and profits were:

Refer to attached ASX announcement on half year results.

Aspen Group

Interim Financial Report for the six months ended
31 December 2005

Interim Financial Report
for the six months ended 31 December 2005

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Company Particulars

Board of Directors

Reg Gillard	(Non-Executive Chairman of Aspen Group Limited (AGL) and Aspen Funds Management Limited (AFM))
Angelo Del Borrello	(Executive Director – AGL and AFM)
Gavin Hawkins	(Executive Director - AGL and AFM)
Andrew Martin	(Non-Executive Director – AGL and AFM)
Terry Budge	(Non-Executive Director – AGL and AFM)
Seng Fai Chan	(Non-Executive Director - AGL)

Company Secretary

Gavin Hawkins

Registered Office

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Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St George's Terrace
PERTH WA 6000
Telephone: (61 8) 9323 2000
Facsimile: (61 8) 9323 2033

Auditor

KPMG
Central Park
152-158 St George's Terrace
Perth WA 6000

Stock Exchange Listing

Aspen Group Limited's shares are listed on the Australian Stock Exchange Limited through Aspen Group under the ASX code APZ (stapled securities). Each stapled security comprises one share in Aspen Group Limited and one unit in Aspen Property Trust.

Directors' Report

The directors present their Report together with the condensed consolidated Financial Report of Aspen Group for the six months ended 31 December 2005. The condensed consolidated Financial Report of Aspen comprises the consolidated Financial Reports of Aspen Group Limited ("deemed parent entity") and its controlled entities ("the corporation"), and of Aspen Property Trust ("the Trust"), which form the consolidated entity ("Aspen Group" or "the Group").

The directors of Aspen Group Limited ("AGL") and Aspen Funds Management Limited ("AFM"), the Responsible Entity of Aspen Property Trust, at any time during or since the end of the six months are ("the directors"):

Name	Entity of directorship and date of appointment
Non – Executive Directors	
Reg Gillard	AGL (appointed: 24/12/2001) and AFM (appointed: 4/4/2003)
Terry Budge	AGL (appointed: 5/5/2005) and AFM (appointed: 5/5/2005)
Seng Fai Chan	AGL (appointed: 23/10/2002)
Andrew Martin	AGL (appointed: 31/3/2005) and AFM (appointed: 31/3/2005)
Executive Directors	
Angelo Del Borrello	AGL (appointed: 31/10/2001) and AFM (appointed: 4/4/2003)
Gavin Hawkins	AGL (appointed: 31/10/2001) and AFM (appointed: 4/4/2003)

Principal Activities

The principal activity of Aspen Group during the period was investment and funds management activities in the commercial property sector.

Review of Operations

1. Aspen Group

Reorganisation of Capital:

At the annual general meeting held on 28 November 2005 the security holders agreed to the reorganisation of the share capital by way of a one for five consolidation of fully paid stapled securities.

Equity Placement:

The Group successfully undertook two fully underwritten equity placements to institutional and sophisticated investors during the period.

- On 30 September 2005 the Group announced the successful placement of 195,121,951 stapled securities raising \$40 million.
- On 19 December 2005 the Group announced the successful placement of 19,642,857 stapled securities (post 1 for 5 consolidation) raising \$22 million.

The equity raised was used to reduce debt and to underwrite the new acquisitions for Aspen Group's funds management activities, which continued to expand during the period.

2. Funds Management

(a) Aspen Parks Property Fund (APPF):

Four additional parks were added to the Fund during the period:

- Yarraby Holiday and Tourist Park, Echuca Victoria
- A 50% interest in Monkey Mia Dolphin Resort, Shark Bay WA
- Wallamba Caravan Park, Tuncurry NSW
- Shalimar Ski and Caravan Park, Tuncurry NSW

Directors' Report (continued)

Review of Operations (continued)

The acquisitions are in line with the Fund strategy of acquiring a diversified portfolio of tourist park assets to a minimum value of \$150 million, whereby tourists can move from park to park within the Aspen Parks chain.

(b) Aspen Diversified Property Fund (ADPF):

The Aspen Diversified Property Fund commenced in June 2005 with the purchase of five properties for \$36.1 million. The fund targets properties in the \$5 - \$30 million range across the commercial, retail and industrial sectors and is seeking to grow to \$250 million.

Subsequent to the establishment of the Fund the following assets were settled during the period:

- Holeproof Building, Nunawading Victoria.
- 99 Quill Way, Henderson WA.
- 80 Mount St, North Sydney NSW.

The acquisitions provide further income growth to Aspen Group's funds management division, through acquisition fees and increased annual management fees which are based on the Fund's assets under management.

3. Key Financial Results

The key financial results for Aspen Group during the financial period were as follows:

	Six months ended 31 December 2005	Year ended 30 June 2005	Six months ended 31 December 2004
	\$ '000s	\$ '000s	\$ '000s
Revenues	17,922	21,083	8,918
Net Profit after tax	7,633	7,447	3,008
Total Assets	272,274	222,454	167,631
Total Equity	146,705	83,399	65,079

Income distributions were as follows:

Nature	Record Date	Amount Per Share
1/7/05 – 30/9/05	17 October 2005	2.25 cents
1/10/05 – 31/12/05	31 December 2005	2.25 cents
Total		4.5 cents

Subsequent Events

Disposal of Non-Core Business

During January Aspen agreed terms for the sale of the Aussie.com.au online business directory. The consideration for the conditional sale consisted of 5,000,000 ordinary shares and 5,000,000 unlisted options in the purchaser Ansearch (ASX: ANH), a company listed on the Australian Stock Exchange. The trading price of ANH shares as at 12 January 2006 was \$0.08 per share, valuing the consideration at \$600,000. The book value of the aussie.com.au business is carried at nil.

Directors' Report (continued)

Subsequent Events (continued)

Settlement of Dunsborough Lakes

On 21 December 2005 the Group announced the acquisition of the Dunsborough Lakes project for \$93.7 million. The estate consists of a 230 hectare land subdivision (estimated to produce 1447 lots over the project life) surrounding an established 18 hole championship golf course. The acquisition included the vendor producing 187 completed titled lots with an end sales value of approximately \$50 million.

The settlement of the Dunsborough Lakes development occurred on 24 January 2006, through an unlisted public company, Aspen Dunsborough Lakes Limited. Aspen Group is the project and sales manager for the development, and intends to reduce its current 50% holding to a 20% equity interest in Aspen Dunsborough Lakes Limited.

Aspen Group received a fee of 5% of the acquisition price.

Settlement of Homemaker City Centre, Castle Hill NSW

On 2 February 2006, Aspen Group announced the settlement of the bulky goods retail centre at 6 Victoria Avenue, Castle Hill NSW for the Aspen Diversified Property Fund. The property was acquired for \$27.0 million providing a 9% yield on the purchase price. The gross lettable area of 11,365 sqm comprises 17 retail outlets and 10 office suites.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7 and forms part of the Directors' Report.

Rounding off of Amounts

Aspen Group is of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors



Gavin Hawkins
Executive Director
PERTH, 27 February 2006



Angelo Del Borrello
Executive Director
PERTH, 27 February 2006



Lead Auditor's Independence Declaration under Section 307C of the Corporation Act 2001

To: the directors of the Responsible Entity of Aspen Property Trust, Aspen Funds Management Limited, and the directors of Aspen Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the financial year ended 31 December 2005 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

B C FULLARTON

Partner

Perth

Dated: 27 February 2006



Independent review report to the Security Holders of Aspen Group

Scope

The financial report and directors' responsibility

We have reviewed the financial report of Aspen Group for the half-year ended 31 December.

Aspen Group comprises the combination of Aspen Group Limited and its controlled entities and Aspen Property Trust.

The financial report comprises the condensed consolidated interim income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Aspen Group for the half-year ended 31 December 2005.

The directors of Aspen Group Limited and the directors of the Responsible Entity of Aspen Property Trust, Aspen Funds Management Limited, (collectively referred to as "the directors") are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The directors are also responsible for preparing the relevant reconciling information regarding adjustments required under the Australian Accounting Standard AASB 1 *First-Time Adoption of Australian equivalents to International Financial Reporting Standards*

Review approach

We conducted an independent review in order for Aspen Group to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of Aspen Group's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of Aspen Group personnel; and
- analytical procedures applied to the financial data.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.



The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the half-year financial report of Aspen Group is not in accordance with:

- a) the Corporations Act 2001, including:
 - i. giving a true and fair view of Aspen Group's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- b) other mandatory financial reporting requirements in Australia.

KPMG

B C FULLARTON

Partner

Perth

Dated: 27 February 2006

Directors' Declaration

In the opinion of the directors of the Responsible Entity of Aspen Property Trust, Aspen Funds Management Limited, and the directors of Aspen Group Limited:


1. the financial statements and notes set out on pages 10 to 39 are in accordance with the Corporations Act 2001 including:
 - a) Giving a true and fair view of the financial position of the consolidated entity as at 31 December 2005 and of its performance, as represented by the results of its operations and cash flows for the half year ended on that date; and
 - b) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that Aspen Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Gavin Hawkins
Executive Director

PERTH, 27 February 2006



Angelo Del Borrello
Executive Director

PERTH, 27 February 2006

**Condensed consolidated interim income statement
for the six months ended 31 December 2005**

	Note	31 December 2005 (\$ '000)	31 December 2004 (\$ '000)
Revenue from investment properties	2	10,746	7,267
Fund management fee income	2	6,370	1,503
Other income	2	806	148
Property expenses		(3,134)	(1,669)
Administration expenses		(2,127)	(1,049)
Funds management commissions paid		(1,039)	(457)
Other expenses		(211)	-
Operating profit before financing costs		11,411	5,743
Borrowing costs		(3,466)	(2,540)
Net financing costs		(3,466)	(2,540)
Share of profit of associates accounted for using the equity method.	7	315	-
Profit before tax		8,260	3,203
Income tax expense		(627)	(195)
Profit for the period		7,633	3,008
Attributable to:			
Equity holders of Aspen Group		7,633	3,008
Profit for the period		7,633	3,008
Basic earnings per stapled security attributable to ordinary equity holders	3	6.162	4.333
Diluted earnings per stapled security attributable to ordinary equity holders	3	5.979	4.333

(The income statement is to be read in conjunction with the notes to the interim financial statements set out in pages 14 to 39)

**Condensed consolidated interim balance sheet
as at 31 December 2005**

	Note	31 December 2005 (\$ '000)	30 June 2005 (\$ '000)
Current Assets			
Cash and cash equivalents		23,204	868
Trade and other Receivables		3,355	1,340
Current tax assets		343	72
Other financial assets		41,778	11,652
Other		1,130	1,373
Total current assets		69,810	15,305
Non-Current Assets			
Property, plant and equipment		203	160
Investments accounted for using the equity method		10,989	3,094
Investment properties	4	188,091	201,525
Inventories		2,072	1,000
Other financial assets		1,109	-
Other		-	1,370
Total non-current assets		202,464	207,149
Total assets		272,274	222,454
Current Liabilities			
Trade and other payables		3,088	1,461
Current tax liabilities		528	-
Interest bearing liabilities and borrowings	5	9,000	13,188
Provisions		3,533	2,259
Other		1,172	1,304
Total current liabilities		17,321	18,212
Non-Current Liabilities			
Interest bearing liabilities and borrowings	5	108,128	120,672
Deferred tax liabilities		126	171
Total non-current liabilities		108,254	120,843
Total Liabilities		125,569	139,055
Net Assets		146,705	83,399
Equity			
Contributed equity	6	169,456	107,508
Reserves	6	(662)	-
Accumulated Losses		(22,089)	(24,109)
Total equity		146,705	83,399

(The balance sheet is to be read in conjunction with the notes to the interim financial statements set out on pages 14 to 39)

Condensed consolidated statement of changes in equity holders of the parent

For the six months ended 31 December 2005

Consolidated	Note	Issued Capital	Reserves	Accumulated Losses	Total Equity
Opening balance at 1 July 2005		107,508	-	(24,109)	83,399
Net profit for the period		-	-	7,633	7,633
Total recognised income and expense for the period		-	-	7,633	7,633
Effect of change of accounting policy					
- Fair value of cash flow hedge	11	-	(746)	-	(746)
- Unit holders capital classified as a liability	6	(61,266)	-	-	(61,266)
- Reclassification to equity	6	61,266	-	-	61,266
Equity issued for the period	6	61,948	-	-	61,948
Changes in fair value of cash flow hedges		-	84	-	84
Distributions to security holders		-	-	(5,613)	(5,613)
Closing balance at 31 December 2005		169,456	(662)	(22,089)	146,705

(The statement of changes of equity holders is to be read in conjunction with the notes to the interim financial statements set out on pages 14 to 39)

Condensed consolidated interim statement of cash flows
for the six months ended 31 December 2005

Note	31 Dec 2005 \$ '000	31 Dec 2004 \$ '000
Cash flows from operating activities		
Receipts from customers	15,875	7,158
Payments to suppliers and employees	(5,442)	(2,935)
Dividend received	491	18
Interest received	337	130
Interest and other costs of finance paid	(3,737)	(2,398)
Income tax paid	(207)	(201)
Net cash from operating activities	7,317	1,772
Cash flows from investing activities		
Payment for property, plant and equipment	(83)	(78)
Payment for investment properties	(399)	(58,406)
Payment for investment in securities	(7,580)	(3,000)
Payment for development properties (inventories)	(1,073)	-
Proceeds from sale of investment properties	13,750	-
Net cash from investing activities	4,615	(61,484)
Cash flows from financing activities		
Proceeds from issue of equity securities	62,004	30,448
Payment for equity securities issue costs	(1,388)	(1,381)
Proceeds from borrowings	38,300	60,100
Repayments of borrowings	(55,410)	(26,050)
Loans to funds management entities	(29,874)	-
Payments for arrangements of borrowings	(19)	(581)
Dividends paid	(3,209)	(1,852)
Net cash from financing activities	10,404	60,684
Net increase in cash and cash equivalents	22,336	972
Cash and cash equivalents at 1 July	868	1,301
Cash and cash equivalents at 31 December	23,204	2,273

(This statement of cash flows is to be read in conjunction with the notes to the interim financial statements set out on pages 14 to 39)

Notes to the condensed consolidated interim financial statements

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Notes to the condensed consolidated interim financial statements

1. Significant accounting policies

Aspen Group was established for the purpose of facilitating a joint quotation of Aspen Property Trust ("the Trust") and Aspen Group Limited and its controlled entities ("the Corporation") on the Australian Stock Exchange. Both the Trust and the Corporation are domiciled in Australia. The Constitution of Aspen Property Trust and the Articles of Association of Aspen Group Limited ensure that, for so long as the two entities remain jointly quoted, the number of units in the Trust and the number of shares in the Corporation shall be equal and that Unitholders and Shareholders be identical. Both the Responsible Entity of the Trust and the Corporation must at all times act in the best interest of Aspen Group.

The stapling arrangement will cease to operate on the earlier of:

- either of Aspen Group Limited or Aspen Property Trust resolving by special resolution in general meeting and in accordance with the constitution to terminate the stapling provisions; or
- the commencement of the winding up of either Aspen Group Limited or Aspen Property Trust.

With the establishment of Aspen Group, the combined group has common business objectives, and operates as a combined entity in the core business of property investment and management.

The Aspen Group entities comprising the stapled Group remain separate legal entities in accordance with the Corporations Act 2001 and are each required to comply with the reporting and disclosure requirements of Accounting Standards and the Corporations Regulations 2001.

This financial report has been prepared based upon a business combination of the parent entity, Aspen Group Limited ("the company") and Aspen Property Trust, and their controlled entities, in accordance with UIG1013 "Consolidated Financial Reports in relation to the Date-of-Transition Stapling Arrangements".

The condensed consolidated interim financial report was authorised for issue by the directors on 27 February 2006.

The significant policies which have been adopted in the preparation of this condensed consolidated interim Financial Report are:

(a) Statement of Compliance

The condensed consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

International Financial Reporting Standards ("IFRS") form the basis of Australian Accounting Standards adopted by the AASB, and for the purpose of this report are called Australian equivalents to IFRS ("AIFRS"), to distinguish from previous Australian GAAP.

This is the consolidated entity's first AIFRS condensed consolidated interim financial report for part of the period covered by the first AIFRS annual financial report and AASB 1 *First time adoption of Australian equivalents to International Financial Reporting Standards*. The condensed consolidated interim financial report does not include all of the information required for a full annual financial report.

The interim financial report is to be read in conjunction with the most recent annual financial report; however, the basis of their preparation is different to that of the most recent annual financial report due to the first time adoption of AIFRS's. This report must also be read in conjunction with any public announcements made by Aspen Group during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

An explanation of how the transition to AIFRS's has affected the reported financial position, financial performance and cash flows of the consolidated entity is provided in note 11. This note includes reconciliations of equity and profit or loss for comparative periods reported under Australian GAAP (previous GAAP) to those reported for those periods under AIFRS's.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

The Australian Stock Exchange reserves the right (but without limiting its absolute discretion) to remove one or more entities with stapled securities from the official list if any of their securities cease to be 'stapled' together, or any equity securities of the same class are issued by one entity which are not stapled to equivalent securities in the other entity.

The condensed consolidated financial statements include the information and results of each controlled entity from the date on which the company obtains control and until such time as the company ceases to control such entity.

In preparing the condensed consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the economic entity are eliminated in full.

(b) Basis of Preparation

The financial report is presented in Australian dollars.

The Financial Report has been prepared on the basis of the going concern and historical cost basis except for:

- (i) Investment properties and certain financial instruments which are stated at their fair value
- (ii) Certain financial instruments stated at their fair value from 1 July 2005.

Aspen Group is an entity of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The preparation of an interim financial report in conformity with AASB 134 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

This condensed consolidated interim financial report has been prepared on the basis of AIFRS in issue that are effective at the consolidated entity's first AIFRS annual reporting date being 30 June 2006. Based on these AIFRS, the Board of Directors has made assumptions about the accounting policies expected to be adopted when the first AIFRS annual financial report is prepared for the year-ended 30 June 2006.

The Australian Accounting Standards and UIG Interpretations that will be effective or available for voluntary early adoption in the annual financial statements for the period ended 30 June 2006 are still subject to change therefore cannot be determined with certainty. Accordingly, the accounting policies for that annual period that are relevant to this interim financial information will be determined only when the first AIFRS financial statements are prepared at 30 June 2006.

The preparation of the condensed consolidated interim financial report in accordance with AASB 134 resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under previous GAAP. They also have been applied in preparing an opening AIFRS balance sheet at 1 July 2004 for the purposes of the transition to Australian Accounting Standards – AIFRS, as required by AASB 1. The impact of the transition from previous GAAP to AIFRS is explained in note 11.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

Where relevant, the accounting policies applied to the comparative period have been disclosed if they differ from the current period policy. The accounting policies have been applied consistently throughout the condensed consolidated entity for purposes of this condensed consolidated interim financial report.

With the exception of financial instruments, the comparative figures in the Financial Report have been restated to reflect the adjustments required under transition to AIFRS. Aspen Group however has adopted the exemption available under AASB1 to apply AASB 132 "Financial Instruments: Disclosure and Presentation" and AASB 139 "Financial Instruments: Recognition and Measurement" from 1 July 2005. Refer to note 1(e) for further information regarding the adoption of this exemption.

(c) Basis of consolidation

The condensed consolidated Interim Financial Report of Aspen Group consolidates Aspen Group Limited (deemed "parent entity"), Aspen Property Trust and the controlled entities in accordance with UIG1013.

Controlled entities are entities controlled by either Aspen Group Limited or Aspen Property Trust. Control exists when the entity has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of controlled entities are included in the condensed consolidated interim Financial Report from the date that control commences until the date that control ceases.

Unrealised gains and losses and inter-entity balances resulting from transaction with or between entities are eliminated in full within Aspen Group.

(d) Investments

Associates

Associates are those entities for which Aspen Group has significant influence, but not control, over the financial and operating policies. The condensed consolidated interim financial statements include the consolidated entity's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

When Aspen Group's share of losses exceeds its interest in an associate, the consolidated entity's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the consolidated entity has incurred legal or constructive obligations or made payments on behalf of an associate.

Eliminations

Any balances, unrealised gains and losses or income and expenses arising from transactions with associates are eliminated to the extent of Aspen Group's interest.

Unrealised gains arising from transaction with associates are eliminated to the extent of Aspen Group's interest in the entity with adjustments made to the "investments in associates" and "Share of associates' net profit" accounts.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

(e) Derivative financial instruments

Current period policy:

The consolidated entity uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities. In accordance with its treasury policy, the consolidated entity does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at cost. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy (f)).

The fair value of interest rate swaps is the estimated amount that the consolidated entity would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

Comparative period policy:

Aspen Group is exposed to changes in interest rates from its activities. Aspen Group uses interest rate swap agreements to hedge these risks. Derivative financial instruments are not held for speculative purposes.

The quantitative effect of the change in accounting policy is disclosed in note 11.

(f) Hedging

Current period policy:

Aspen Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. Aspen Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

(i) Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or highly probable forecasted transaction that could affect the Income Statement.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income Statement.

Amounts in the hedging reserve are recognised in the Income Statement in the periods when the hedged item is recognised in the Income Statement. When the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gain and losses previously in the hedging reserve are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss recognised in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is recognised immediately in the Income Statement.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

(f) Hedging (continued)

Comparative period policy:

(i) Interest rate swaps

Derivative financial instruments which are designated as effective hedges of underlying exposures are accounted for on the same basis as the underlying exposure. Interest payments and receipts under these interest rate swap contracts are recognised in the Income Statement on an accruals basis, as an adjustment to finance costs.

The quantitative effect of the change in accounting policy is described in note 11.

(ii) Derivates that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Income Statement.

(g) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy n).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs

The consolidated entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(iii) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

(a) Leasehold improvements	10-25 years
(b) Plant and equipment	3-15 years
(c) Office furniture and fittings	3-10 years

The residual value, if not insignificant, is reassessed annually.

(h) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy (n)).

(i) Inventories

Development properties are stated at the lower of cost and net realisable value.

Net realisable value

Net realisable value is determined on the basis of each class of inventory's normal selling pattern. Expenses of marketing, selling and distribution to customers are estimated and deducted to establish net realisable value.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

(i) Inventories (continued)

Land and property held for resale

Development properties are stated at the lower of cost or net realisable value. Cost includes the costs of acquisition, development and holding costs such as borrowing costs, rates and taxes. Holding costs incurred after completion of development are expensed.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(k) Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Land and buildings, comprising investment properties, are regarded as composite assets and are disclosed as such in the financial statements.

Investment properties are initially recognised at cost including any acquisition costs. Investment properties are subsequently stated at fair value at each balance date with any gains or losses arising from a change in fair value recognised in the Income Statement in the period.

Investment properties are not depreciated.

An external, independent valuation company, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the portfolio at least every 3 years.

The valuations are prepared by considering the aggregate of the net annual rents receivable from the properties and, when relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows then is applied to the net annual rentals to arrive at the property valuation.

At reporting dates occurring between obtaining independent valuations, the Directors review the carrying value of the Group's investment properties to be satisfied that, in their opinion, the carrying value of the investment properties is not materially different to their fair value of the investment properties at that date.

Any gain or loss arising from a change in fair value is recognised in the income statement. Rental income from investment property is accounted for as described in accounting policy (r).

Lease incentives provided by Aspen Group to lessees, and rental guarantees which may be received by Aspen Group from third parties are included in the measurement of fair value of investment property and treated as separate assets. Such assets are amortised over the respective periods to which the lease incentives and rental guarantees apply, using a straight-line basis.

(l) Share capital

Issued capital represents the amount of consideration received for stapled securities issued by Aspen Group. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

(m) Interest-bearing borrowings

Current accounting policy

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

There is no quantitative effect of this change in accounting policy.

Comparative period policy

Bank loans are recognised at their principal amount, subject to set-off arrangements. Interest expense is accrued at the contracted rate and included in payables.

Notes payable are recognised when issued at the net proceeds received, with the premium or discount on issue amortised over the period to maturity.

(n) Impairment of assets

The carrying amounts of Aspen Group's assets, other than investment property (see accounting policy k), inventories (see accounting policy i), employee benefit assets (see accounting policy o), and deferred tax assets (see accounting policy u), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy n(i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement.

(i) Calculation of recoverable amount

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in the income statement.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

(ii) Long-term service benefits

The consolidated entity's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the consolidated entity's obligations.

(iii) Share-based payment transactions

Aspen Group securities issued to employees under the Employee Security Plan are required to be accounted for as options. The fair value of options granted is recognised as an employee expense with a corresponding increase in reserves. The fair value is measured at grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The fair value is expensed on a straight-line basis over the vesting period, which is the period over which the securities become unconditional. Securities are allotted to the individuals, though ultimate beneficial ownership is dependent on the repayment of the loan equal to the issue price of the securities. All dividends earned by the allotted securities are offset to the loan amount. The loan is recourse to the securities only. Accordingly, neither the issue of the securities or the non-recourse loan are recognised in the financial statements

(iv) Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as, workers compensation insurance and payroll tax.

(p) Provisions

A provision is recognised in the balance sheet when the consolidated entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

(q) Trade and other payables

Trade and other payables are stated at cost.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

(r) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

(ii) Dividends / distributions

Revenue from dividends/distributions from controlled entities and other investments are recognised in the Income Statement on the date the entity's right to receive payment is established, being the date when they are declared by those entities.

(iii) Rental income

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(s) Segment reporting

A segment is a distinguishable component of Aspen Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographic segment), which is subject to risks and rewards that are different from those of other segments.

(t) Net financing costs

Net financing costs include interest payable on bank overdrafts and short-term and long-term borrowings calculated using the effective interest method, interest receivable on funds invested, dividend income and gains and losses on hedging instruments that are recognised in the Income Statement (refer Note 1 (f)) and amortisation of ancillary costs incurred in connection with arrangement of borrowings.

(u) Income taxes

Aspen Group Limited

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax expenses/benefit is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the condensed consolidated interim financial statements

1. Significant accounting policies (continued)

(u) Income taxes (continued)

Aspen Property Trust

Under current Australian Income Tax Legislation, the Trust is not liable for income tax, provided that the taxable income (including any assessable component of any capital gains from the sale of investment assets) is fully distributed to unitholders each year. Tax allowances for building and plant and equipment depreciation are distributed to unitholders in the form of tax deferred components of distributions.

(v) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

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Notes to the condensed consolidated interim financial statements

2. Profit from ordinary activities

For the six months ended 31 December 2005

	31 Dec 2005 (\$ '000)	31 Dec 2004 (\$ '000)
(a) Operating Revenue		
Profit from ordinary activities before income tax includes the following items of revenue and expense:		
Sales revenue:		
- Rental income	10,746	7,267
- Fund management fees from APPF and ADPF	6,370	1,503
Other income:		
- Interest received	619	130
- Profit on sale of property	147	-
- Dividends received	-	18
- Other	40	-
	17,922	8,918

3. Earnings per security

(a) Basic earnings per stapled security

The calculation of basic earnings per stapled security for the six months ended 31 December 2005 was based on the profit attributable to ordinary stapled securities and a weighted average number of ordinary stapled securities outstanding during the six months ended 31 December 2005, calculated as follows:

Profit attributable to ordinary stapled securities

For the six months ended 31 December 2005

	2005 (\$'000)	2004 (\$'000)
Profit for the period	7,633	3,008
Profit attributable to ordinary stapled security holders	7,633	3,008

Notes to the condensed consolidated interim financial statements

3. Earnings per security (continued)

**Weighted average number of ordinary stapled securities
For the six months ended 31 December 2005**

	31 December 2005 No.	31 December 2004 No. (i)
Issued stapled securities 1 July restated for capital reorganisation	103,252,476	51,302,528
Effect of shares issued in August	502,697	184,874
Effect of shares issued in September	-	17,841,848
Effect of shares issued in October	18,940,306	101,815
Effect of shares issued in December	1,174,301	-
Weighted average number of ordinary stapled securities at 31 December post capital reorganisation (2004: pre reorganisation)	123,869,780	69,431,065

(i) the weighted average number of ordinary stapled securities has been restated in comparatives to reflect the 1 for 5 capital reorganisation that occurred on the 29 November 2005.

Option to purchase stapled securities which are dilutive

	31 December 2005 No.	31 December 2004 No.
Listed Options	-	24,925,764
Unlisted Options	3,792,200	19,711,000
	3,792,200	44,636,764

All unexercised listed options expired on 10 October 2005. Unlisted options were subjected to a 1 for 5 reorganisation on 29 November 2005.

**Weighted average number of ordinary stapled securities
For the six months ended 31 December 2005**

	31 December 2005 No.	30 June 2005 No.
Weighted average number of stapled securities at 31 December	123,869,780	347,155,567
Effect of stapled security options on issue	3,792,200	-
Weighted average number of ordinary stapled securities (diluted) at 31 December	127,661,980	347,155,567

Notes to the condensed consolidated interim financial statements

4. Investment Properties

Land and Buildings are measured on the fair value basis. Fair value is determined on the basis of either an independent valuation prepared by external valuation experts as at the balance sheet date, or directors' valuation.

Independent valuations of property investments are obtained at intervals of not more than three years. Independent valuations were performed by Knight Frank, FPD Savills and CBRE.

Property	Original Acquisition Date	Original Acquisition Costs \$ '000	Latest Independent Valuation Date	Latest Independent Valuation \$ '000	Book Value at 31 Dec 2005 \$ '000	Book Value at 30 June 2005 \$ '000
256 Adelaide Tce (Septimus Roe) – WA	Oct 2002	29,648	Sept 2004	30,000	30,233	30,217
Midland Cinema (i)	Nov 2002	5,258	-	-	-	6,152
Champion Drive (i)	Nov 2002	7,588	-	-	-	7,600
Phoenix Rd, Bibra Lake (Elders) – WA	Aug 2003	37,483	June 2005	42,750	42,750	42,750
Davy St, Booragoon (Alcoa) – WA	Aug 2003	18,329	Sept 2004	18,300	18,347	18,347
51 Heaton St, Rocklea – Qld	Oct 2004	9,184	June 2005	9,500	9,500	9,500
215 Browns Rd, Noble Park - Vic	Oct 2004	22,625	June 2005	22,300	22,301	22,300
564 St Kilda Road - Vic	Dec 2004	26,426	Nov 2004	25,000	25,117	25,089
222 Margaret St Toowoomba (Gardentown)- Qld	April 2005	38,103	Feb 2005	36,570	36,640	36,570
5/33 York St – NSW	June 2005	3,169	May 2005	3,000	3,203	3,000
					188,091	201,525

(i) These properties were sold and settled during the period ended 31 December 2005

5. Interest-bearing loans and borrowings

	31 December 2005 ('000)	30 June 2005 ('000)
Bank loans - current	9,000	13,188
Bank loans - non-current	107,750	120,672
Other borrowings	378	-
	117,128	133,860

Total loan facility is provided by National Australia Bank and has a maximum limit of 70% Loan to Value Ratio (LVR). As at the year end the LVR maximum facility value was \$130.704 million. The Group has undrawn facility capacity of \$13.954 million in addition to the cash holding of \$20.2 million which will be used to retire debt or for further property purchases. The LVR is based on the Group's freehold land and buildings in accordance with the independent valuation of \$187.420 million.

Aspen Group

Notes to the condensed consolidated interim financial statements

6. Capital and reserves

Contributed Equity

	31 December 2005 (\$'000)	30 June 2005 (\$'000)
163,254,460 fully paid stapled securities (June 2005: 516,262,379 fully paid stapled securities)	169,456	107,508

The consolidated entity recorded the following amounts within shareholder's equity as a result of the issuance of ordinary stapled securities.

For the six months ended 31 December 2005

	31 December 2005	
	No.	\$
Issued Capital		
On issue at 1 July 2005	516,262,379	107,507,847
Reclassification of Aspen Property Trust Units to liabilities under AASB132 (i)		(61,266,467)
Reclassification of Aspen Property Trust Units from liabilities into equity following amendment to Trust constitution (i)		61,266,467
Stapled securities issued at \$0.198946 (ii)	3,327,196	663,341
Stapled securities issued at \$0.205(iii)	195,121,951	40,000,000
Stapled securities issued at \$0.25 (iv)	15,000	3,750
Stapled securities issued at \$0.200362 (ii)	3,331,487	668,667
Capital reduction due to 1 for 5 reorganisation	(574,446,410)	-
Balance on issue after capital reorganisation	143,611,603	148,843,605
Stapled securities issued at \$1.12 (iii)	19,642,858	22,000,000
Less: stapled securities issue costs	-	(1,387,626)
On issue at 31 December – fully paid	163,254,460	169,455,979

Equity instruments issued pursuant to Aspen Group stapled security plans accounted for as options

1 July 2004 – Balance	-
1 December 2004 - Employee Security Plan	4,800,000
30 June 2005 - Balance	4,800,000
29 November 2005 – capital reorganization	(3,840,000)
1 December 2005 – Employee Security Plan	2,130,000
31 December 2005 – Balance	3,090,000
Total securities issued on ASX	166,344,460

Aspen Group

Notes to the condensed consolidated interim financial statements

6. Capital and reserves (continued)

Fully paid Stapled Securities carry one vote per security and carry the right to distributions.

- (i) For the period 1 July 2005 to 14 September 2005, the adoption of AASB 139 "Financial Instruments: Recognition and Measurement" required Aspen Property Trust unitholders' issued capital to be classified as a liability. On 14 September 2005, the Aspen Property Trust Deed was amended, which meant that the unitholders' issued capital from that date would be treated as equity in accordance with accounting standard AASB 132 "Financial Instruments; disclosure and Presentation". Therefore, the value of the units on issue at 1 July 2005, being \$107,508 million was reclassified as a liability for the period 1 July 2005 to 14 September 2005. AASB132 was effective from 1 July 2005 and therefore does not affect prior year comparatives.
- (ii) Relates to the issue of stapled securities under the Distribution Reinvestment Plan (DRP).
- (iii) Relates to the issue of securities to institutional investors.
- (iv) 15,000 options exercised at \$0.25 on 20 October 2005

For the twelve months ended 30 June 2005

Issued Capital	30 June 2005	
	No.	\$
On issue at 1 July	256,512,651	62,679,738
Stapled securities issued at \$0.1524 (i)	1,197,772	182,000
Stapled securities issued at \$0.17 (ii)	176,500,000	30,005,000
Stapled securities issued at \$0.1913 (i)	1,319,282	253,248
Stapled securities issued at \$0.25 (iii)	5,000	1,250
Stapled securities issued at \$0.2235 (iv)	400,000	93,801
Stapled securities issued at \$0.2267 (i)	2,193,501	498,515
Stapled securities issued at \$0.20 (v)	74,588,285	14,917,691
Stapled securities issued at \$0.2053 (i)	3,845,888	790,839
Less: Stapled securities issue costs	-	(1,914,235)
On issue at 30 June – fully paid	516,262,379	107,507,847

Fully paid Stapled Securities carry one vote per security and carry the right to distributions.

- (i) Relates to the issue of stapled securities under the Distribution Reinvestment Plan (DRP).
- (ii) Relates to the issue of securities to institutional investors.
- (iii) 5,000 options exercised at \$0.25 on 23 December 2004.
- (iv) Relates to the stapled securities exchanged for Aspen Parks Property Fund units under the liquidity facility as described in the Aspen Parks Property Fund Product Disclosure Statement dated 23 April 2004.
- (v) Relates to the non-renounceable entitlement issue of one stapled security for every six held.

Aspen Group

Notes to the condensed consolidated interim financial statements

6. Capital and reserves (continued)

Stapled security options

Number of Options Granted	Type of Options	Number of Stapled Securities under option	Expiry Date of Option	Exercise Price
2,640,000	Unlisted	2,640,000	8 February 2007	\$0.9375
352,200	Unlisted	352,200	20 March 2008	\$1.25
400,000	Unlisted	400,000	15 October 2007	\$1.00
400,000	Unlisted	400,000	15 October 2007	\$1.25
3,792,200		3,792,200		

Distributions

The following distributions were paid by the consolidated entity:

For the six months ended 31 December 2005

	31 December 2005 (\$'000)	31 December 2004 (\$'000)
Aspen Group Limited		
\$0.00 per qualifying ordinary stapled security (2004:\$0.00)	-	-
Aspen Property Trust		
\$0.0450 per qualifying ordinary stapled security (2004:\$0.04175)	5,615	2,894
Combined		
\$0.0450 per qualifying ordinary stapled security (2004:\$0.04175)	5,615	2,894

Comparatives have been restated to take account of share capital reorganisation.

Reserves

	31 December 2005 (\$'000)	30 June 2005 (\$'000)
Interest rate hedge reserve	(662)	-
	(662)	-

Notes to the condensed consolidated interim financial statements

7. Associates

Aspen Group accounts for investments in associates using the equity method, and has the following investments in associates.

For the six months ended 31 December 2005

Name	Ownership (%)		Share of net profit (\$'000s)	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
Aspen Parks Property Fund	17.0%	11.8%	156	-
Aspen Diversified Property Fund	30.3%	0%	159	-
			315	-

Aspen Group

Notes to the condensed consolidated interim financial statements

8. Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business Segments

Aspen Group comprises the following main business segments:

- **Property Investment:**

Property Investment includes rental income from all properties held by Aspen Group throughout Australia.

- **Property Funds Management:**

Property Funds Management includes fees and other income from listed and unlisted property funds that Aspen Group establishes and manages.

	Property Investment	Property Funds Management	Un-allocated/ Eliminations	Combined
31 December 2005	\$'000	\$'000	\$'000	\$'000
Segment revenues from ordinary activities	10,746	6,370	806	17,922
Segment net profit / (loss)	4,470	3,445	345	8,260
Total segment assets	194,867	53,280	24,487	272,634
Total segment liabilities	120,559	2,547	2,463	125,569
31 December 2004				
Segment revenues from ordinary activities	7,267	1,503	148	8,918
Segment net profit / (loss)	2,433	745	25	3,203
Total segment assets	164,908	450	2,273	167,631
Total segment liabilities	100,600	45	1,907	102,552

9. Subsequent Events

Disposal of Non-Core Business

During January Aspen Group agreed terms for the sale of the Aussie.com.au online business directory. The consideration for the conditional sale consisted of 5,000,000 ordinary shares and 5,000,000 unlisted options in the purchase Ansearch (ASX:ANH) a company listed on the Australian Stock Exchange. The trading price of ANH shares as at 12 January 2006 was \$0.08 per share, valuing the consideration at \$600,000.

Notes to the condensed consolidated interim financial statements

9. Subsequent Events (continued)

Settlement of Dunsborough Lakes

On 21 December 2005 the Group announced the acquisition of the Dunsborough Lakes project for \$93.7 million. The estate consists of a 230 hectare land subdivision (estimated to produce 1447 lots over the project life) surrounding an 18 hole championship golf course. The acquisition included the vendor producing 187 completed titled lots with an end sales value of approximately \$50 million.

The settlement of the Dunsborough Lakes development occurred on 24 January 2006, through an unlisted public company, Aspen Dunsborough Lakes Limited. Aspen Group is the project and sales manager for the development, and intends to reduce its current 50% holding to a 20% equity interest in Aspen Dunsborough Lakes Limited.

Aspen Group received a fee of 5% of the acquisition price.

Settlement of Homemaker City Centre, Castle Hill NSW

On the 2 February Aspen Group announced the settlement of the bulky goods retail centre at 6 Victoria Avenue, Castle Hill NSW for the Aspen Diversified Property Trust. The property was acquired for \$27.0 million providing a 9% yield on the purchase price. The gross lettable area of 11,365 sqm comprises 17 retail outlets and 10 office suites.

10. Related Parties

Transactions with in the wholly-owned group

The wholly owned group includes:

- The ultimate parent entity in the wholly owned group;
- Wholly owned controlled entities; and
- Other entities in the wholly owned group.
- Associated entities, APPF and ADPF

Transactions with other related parties

Responsible entity fees from other related parties

Aspen Group Limited's wholly owned controlled entity Aspen Funds Management Limited, manages the funds for related parties such as Aspen Parks Property Fund and Aspen Diversified Property Fund, and during the year received the following management fees:

	31 December 2005 (\$'000)	31 December 2004 (\$'000)
Aspen Parks Property Fund	1,778	1,503
Aspen Diversified Property Fund	4,592	-
	6,370	1,503

Notes to the condensed consolidated interim financial statements

10. Related Parties (continued)

Loans to related parties

Aspen Parks Property Fund and Aspen Diversified Property Fund borrowed funds from Aspen Group Limited at an interest rate of 8.5% per annum. The following loans are from the Group and are outstanding at year end.

	31 December 2005 (\$'000)	31 December 2004 (\$'000)
Aspen Parks Property Fund	4,659	54
Aspen Diversified Property Fund	34,383	-
	39,242	54

11. Explanation of transition to AIFRS

As stated in note 1(a), these are the consolidated entity's first condensed consolidated interim financial statements for part of the period covered by the first AIFRS annual condensed consolidated financial statements prepared in accordance with Australian Accounting Standards - AIFRS.

The accounting policies in note 1 have been applied in preparing the condensed consolidated interim financial statements for the six months ended 31 December 2005, the comparative information for the six months ended 31 December 2004, the financial statements for the year ended 30 June 2005 and the preparation of an opening AIFRS balance sheet at 1 July 2004 (the consolidated entity's date of transition).

In preparing its opening AIFRS balance sheet, comparative information for the six months ended 31 December 2004 and financial statements for the year ended 30 June 2005, the consolidated entity has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (previous GAAP).

An explanation of how the transition from previous GAAP to AIFRS has affected the consolidated entity's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Notes to the condensed consolidated interim financial statements

11. Explanation of transition to AIFRS (continued)

		1 July 2004			31 December 2004			30 June 2005		
		Previous GAAP	AIFRS	Effect of transition to AIFRS	Previous GAAP	AIFRS	Effect of transition to AIFRS	Previous GAAP	AIFRS	Effect of transition to AIFRS
Reconciliation of equity										
Assets										
Current Assets										
		1,301	1,301	-	2,273	2,273	-	868	868	-
		1,473	1,473	-	1,303	1,303	-	1,375	1,340	(35)
		-	-	-	-	-	-	72	72	-
		1,292	1,292	-	1,683	1,683	-	11,652	11,652	-
		70	70	-	802	802	-	1,373	1,373	-
		4,136	4,136	-	6,061	6,061	-	15,340	15,340	(35)
Non-Current Assets										
		-	-	-	187	187	-	930	930	(930)
		145	145	-	174	174	-	160	160	-
		98,802	98,802	-	157,230	157,230	-	202,525	202,525	-
		18	18	-	3,000	3,000	-	3,094	3,094	-
		634	634	-	979	979	-	1,370	1,370	-
		99,599	99,599	-	161,570	161,570	-	208,079	207,149	(930)
		103,735	103,735	-	167,631	167,631	-	223,419	222,454	(965)

Notes to the condensed consolidated interim financial statements

11. Explanation of transition to AIFRS (continued)

	Note	Effect of transition to AIFRS		Effect of transition to AIFRS		Effect of transition to AIFRS	
		1 July 2004	31 December 2004	30 June 2005	31 December 2004	30 June 2005	31 December 2004
		Previous GAAP	AIFRS	Previous GAAP	AIFRS	Previous GAAP	AIFRS
Liabilities							
Current Liabilities							
Trade and other payables		716	716	366	366	1,461	1,461
Current tax liabilities		112	112	105	105	-	-
Interest bearing liabilities and borrowings		1,800	1,800	-	-	13,188	13,188
Provisions		1,002	1,002	1,907	1,907	2,259	2,259
Other		858	858	974	974	1,304	1,304
Total current liabilities		4,488	4,488	3,352	3,352	18,212	18,212
Non-Current Liabilities							
Interest bearing liabilities and borrowings	b	63,350	63,350	99,200	99,200	120,672	120,672
Deferred tax liabilities		-	-	-	-	171	171
Total non-current liabilities		63,350	63,350	99,200	99,200	120,843	120,843
Total liabilities		67,838	67,838	102,552	102,552	139,055	139,055
Net assets		35,897	35,897	65,079	65,079	84,364	83,399
Equity							
Contributed equity	f	62,679	62,679	91,747	91,747	108,473	107,508
Reserves	a, b	-	-	-	-	2,438	(2,438)
Accumulated losses	a	(26,782)	(26,782)	(26,668)	(26,668)	(26,547)	(24,109)
Total Equity		35,897	35,897	65,079	65,079	84,364	83,399

Notes to the condensed consolidated interim financial statements

11. Explanation of transition to AIFRS (continued)

The impact on deferred tax of the adjustments described below is set out in note (u).

(a) Reserves

At 30 June 2005 an amount of \$2,437,678 has been reclassified from a revaluation reserve recognised under previous GAAP to accumulated losses. The amount represents the balance on the revaluation reserve at 1 July 2005 in respect of investment properties that are measured on the basis of fair value at each balance date under AIFRS.

An Employee Security Plan Reserve arises under AASB 2 "Share Based Payments" as a consequence of the requirement to account for the securities granted under the Employee Stapled Security Incentive Plan as options by fair valuing them and amortising the value over the vesting period. Under previous GAAP the Group recognised securities issued under the plan as contributed equity and the limited recourse loan provided to fund the purchase of the securities as receivable.

This change of accounting policy has resulted in the derecognising of contributed equity and loans receivable at 30 June 2005 of \$965,000.

(b) Financial Instruments

In accordance with AASBs, all derivative financial instruments have been recognised as assets or liabilities at fair value. Under previous GAAP, all derivatives and equity investments were recognised at cost.

The measurement of derivatives at fair value has increased Interest Bearing Liabilities and Borrowings by \$746,666 at 1 July 2005 and \$378,223 at 31 December 2005.

(c) Deferred Taxes

The above change had no effect on deferred tax liabilities for the Group as under current Australian Income Tax Legislation; the Trust is not liable for income tax, provided that the taxable income is fully distributed to unit holders each year.

(d) Income Tax

The Aspen Group had applied UIG 52 for tax consolidation purposes under previous GAAP, resulting in Aspen Group Limited as the head entity of the tax consolidated group recognising both current and deferred tax in relation to the wholly-owned subsidiaries in the tax consolidated group.

Under previous GAAP, the tax funding arrangements assets and liabilities were recognised as inter-entity tax-related balances whereas tax funding arrangements expenses and revenues were recognised as a component of income tax expense or revenue.

Upon adoption of UIG 1052 under AIFRS, all tax funding arrangements amounts are recognised as inter-entity amounts, giving rise to a contribution by or distribution to equity participants to the extent they differ from the amounts assumed by the head entity from subsidiaries. The entities in the Australian tax consolidated group have revised the tax funding arrangement to address only current tax amounts and deferred tax assets from tax losses so that no contributions or distributions to equity participants are expected to arise in the future.

For the consolidated entity, the impact of moving from UIG 52 to UIG 1052 is the same as the impact of moving to AASB 112 above.

There is nil impact on the consolidated entity from the tax funding arrangement changes as upon consolidation the inter-company balances are eliminated.

Notes to the condensed consolidated interim financial statements

11. Explanation of transition to AIFRS (continued)

(e) Trade and Other Receivables

Under previous Australian GAAP, operating lease income was recognised when legally due. Under AASB 117 'Leases', lease income from operating leases shall be recognised on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

A difference arises as a straight line rent receivable between the amount legally due and the lease income recognised on a straight-line basis. These leased assets must be recognised as a separate asset, rather than being included in the investment property value.

Employee Share Plans involving loans are required to be accounted for as options under AASB2 'Share-based payments'. This has resulted in the derecognising of a receivable of \$965,000 at 30 June 2005.

(f) Share based payments

Under AGAAP, no expense is recognised for equity instruments granted to employees. Under AIFRS, the Employee Security Plan equity instruments are required to be fair valued as options and amortised over the vesting period.

(g) Financial Instruments

Change in accounting policy

Under AGAAP, financial instruments which are designated as effective hedges of underlying exposures are accounted for on the same basis as the underlying exposure. Interest payment and receipts under interest rate swaps are recognised on an accrual basis. Where the instruments are considered ineffective under AGAAP, any unrealised gains and losses are recognised in the Income Statement.

On adoption of AASB 139 'Financial Instruments: Recognition and Measurement' at 1 July 2005, derivatives and hedged items are accounted for in accordance with significant accounting policies set out in note 1(e). This change has been adopted in accordance with the transition rules contained in AASB 1, which does not require the restatement of comparative information for financial instruments within the scope of AASB 139.

The \$84,000 movement in reserves during the half year ended 31 December 2005 was for the affect of transition to AASB 139 'Financial Instruments: Recognition and Measurement' on 1 July 2005.

Non-current interest bearing loans and borrowings increased by \$747,000 for fair value hedges on the 1 July 2005 due to transition to AASB 139.

Notes to the condensed consolidated interim financial statements

11. Explanation of transition to AIFRS's (continued)

Reconciliation of profit

	Note	Effect of transition		AIFRS	Effect of transition	
		GAAP	to AIFRS		GAAP	to AIFRS
		2004			For the year ended 30 June 2005	
		For the six months ended 31 December			For the year ended 30 June 2005	
Revenue from ordinary activities		8,918	-	8,918	16,485	16,485
Fund management fee income		-	-	-	3,981	3,981
Other income	a	-	-	-	617	3,065
Property expenses		(1,669)	-	(1,669)	(3,685)	(3,685)
Administrative expenses		(1,049)	-	(1,049)	(2,695)	(2,695)
Other expense		(457)	-	(457)	(31)	(31)
Funds management commissions paid		5,743	-	5,743	(637)	(637)
Operating profit before financing costs		(2,540)	-	(2,540)	14,035	16,473
Borrowing costs		3,203	-	3,203	(6,324)	(6,324)
Profit before tax		(195)	-	(195)	7,711	10,149
Income tax expense		3,008	-	3,008	(264)	(264)
Profit for the period		3,008	-	3,008	7,447	9,885
Total revenue, expense and valuation adjustments attributable to security-holders of Aspen Group recognised directly in equity	a	-	-	-	2,438	(2,438)
Total changes in equity		3,008	-	3,008	9,885	9,885
Basic earnings per stapled security attributable to ordinary equity holders		0.867	-	0.867	1.75	0.55
Diluted earnings per stapled security attributable to ordinary equity holders		0.867	-	0.867	1.75	0.55