Kiwi Property

2021 half-year results presentation

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Contents

This half-year result presentation, for the six months ended 30 September 2020, should be read in conjunction with the NZX announcement and financial statements also released on 23 November 2020. Refer to our website **kp.co.nz/half-year-result** or nzx.com. Property statistics within this presentation represent owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the six months ended and/or as at 30 September 2020. All amounts are in New Zealand dollars. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Refer to the Glossary for further definitions. The non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The GAAP financial information has been subject to review.

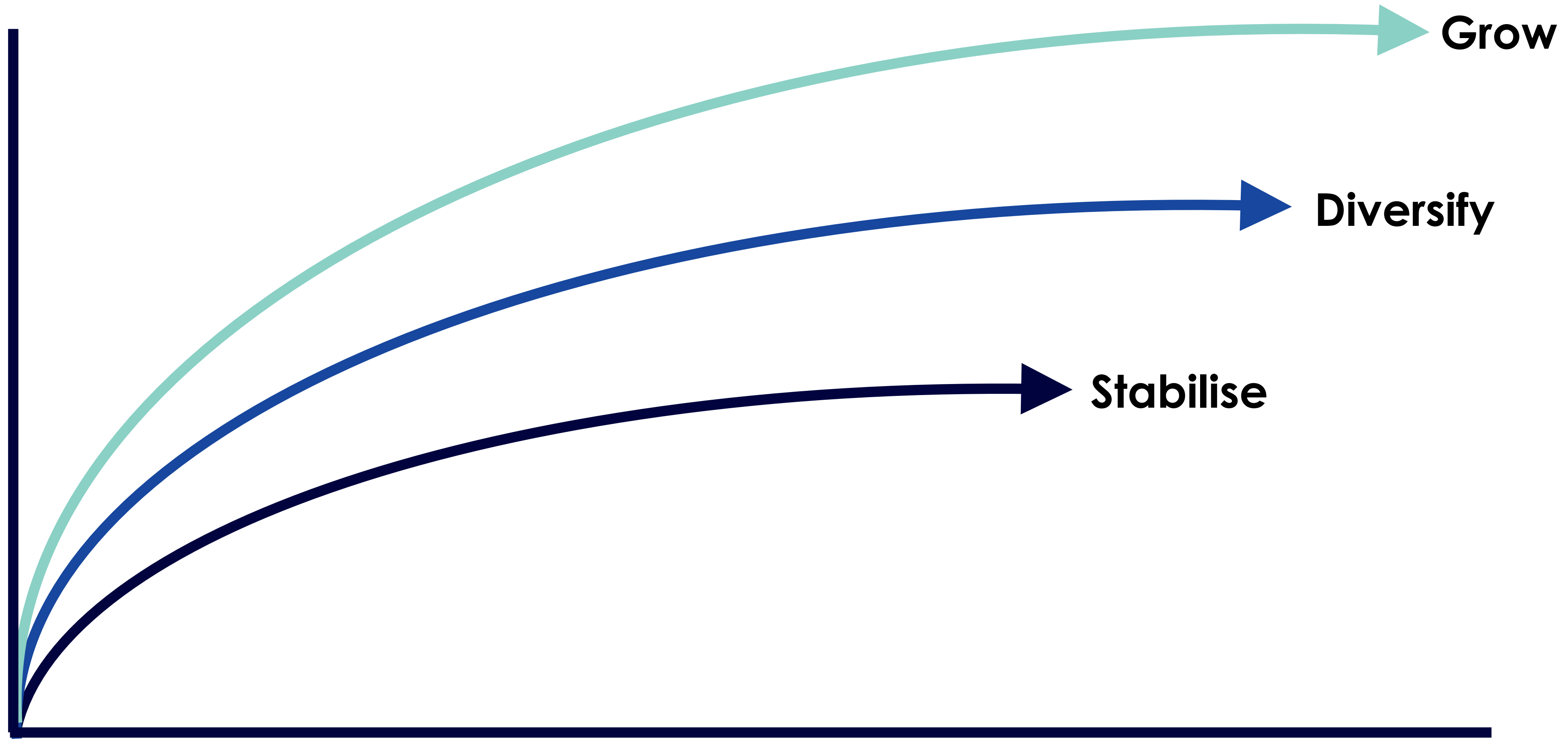
Business update

2021 half-year result highlights

$55.2m	$11.8m	$54.2m	57	2.20cps
Operating profit before tax	**Property portfolio fair value gain[1]**	**Net profit after tax**	**New stores at Sylvia Park Level 1**	**2021 interim dividend**
-$5.0m (-8.4%)	$1.29 NTA per share	+$17.5m (+47.5%)		

1. Includes gross up of lease liabilities.

A strategic response to COVID-19



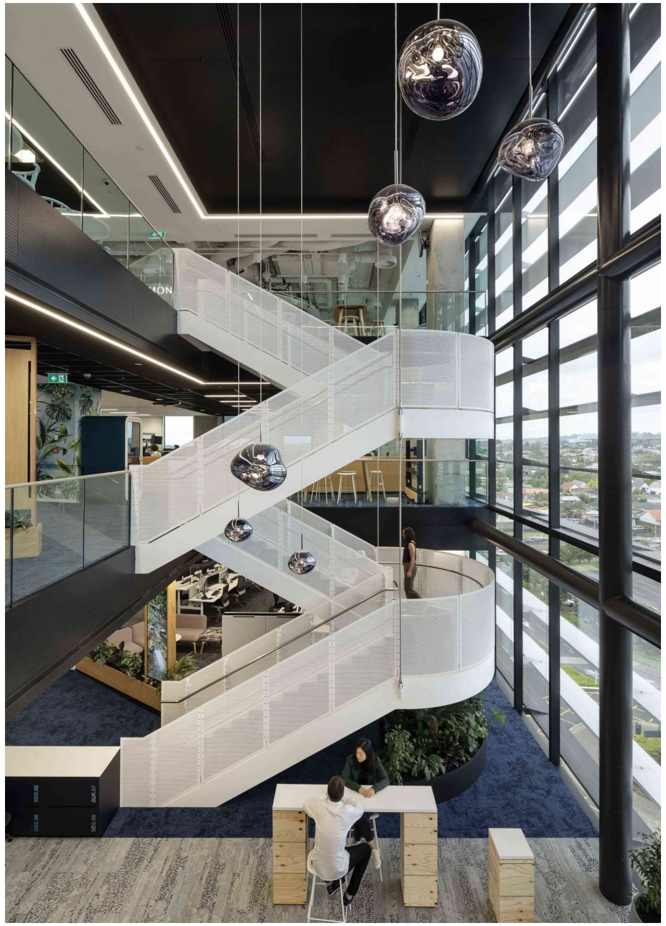
Navigating COVID-19

- Kiwi Property took a number of steps to help mitigate the significant impact of COVID-19 on the Company:
  - 20% temporary pay reductions taken by the board and executive.
  - Board made the difficult decision not to pay a full-year dividend.
  - Non-essential projects and operating expenditure suspended.
  - Received $1.0m wage subsidy, enabling all team members to be retained.
  - Worked with tenants to share a fair proportion of the COVID-19 impact.

- 1H abatements have impacted AFFO by ~$17m. The expected full-year cost remains within the $20m ($14m after tax equivalent) provision previously advised.

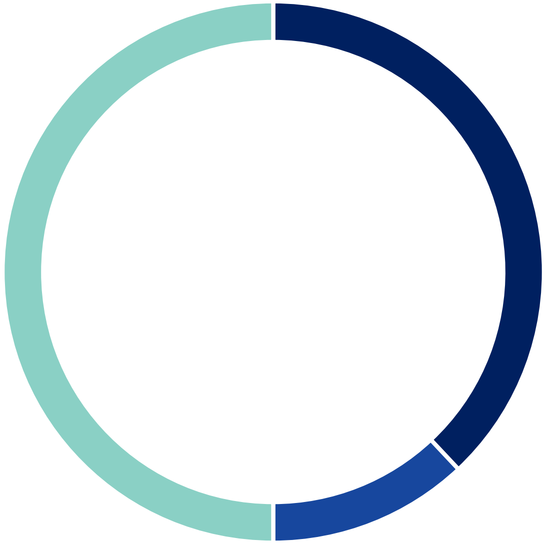
- Pre-tax income impact of the rent relief package was $8.1m in 1H with the balance to be spread over the remainder of the lease terms in future periods.

- Rent relief costs will be partially offset by the reintroduction of depreciation allowances for building structures, worth ~$4.5m (after tax) in FY21.



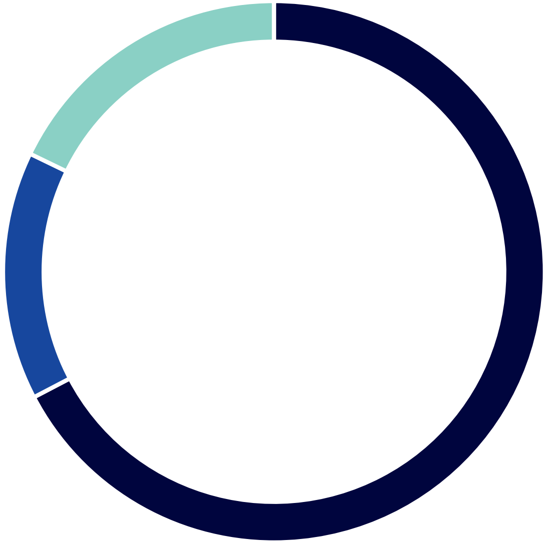
Resilience through COVID-19

Investment portfolio
% of gross income



Essential services[1]	38%
Everyday essentials[2]	12%
Discretionary	50%

Top 20 tenants
% of gross income



Essential services[1]	68%
Everyday essentials[2]	15%
Discretionary	18%

1. Essential services include supermarkets, pharmacies, medical services, banks, insurance, legal, government, telco and financial services. **2.** Everyday essentials include electronics, hardware, consultancy, department stores and discount department stores, hairdressers and opticians. All other categories are considered discretionary.

Launching Sylvia Park Level 1

- The $277m, 20,000 square metre Sylvia Park Level 1 development opened on 15 October, featuring 57 stores and 'The Terrace at Sylvia Park' dining district.
- Successful launch highlights Sylvia Park's resilience and standing as New Zealand's favourite shopping centre[1].
- Level 1 features an over 8,000 square metre Farmers flagship store and two-level Sephora, Mecca and H&M flagship stores. WALE is 7.8 years.
- Sylvia Park now features 10 of New Zealand's 11 favourite retailers[2], more than 250 stores and over 5,000 free carparks, the most of any shopping centre in the country.

1. The Heart of Kiwi Property survey, July 2019, Nielsen. 2. NZ's top retailers survey, September 2020, Colmar Brunton

Moving forward on strategy

Office optionality at Sylvia Park

> Tower 2 design is ongoing and resource consent now granted.

> Tower 3 design also underway, targeting medical office. Provides development optionality.

> Construction to begin in line with market conditions. No major capex currently committed.

Reducing retail exposure

> The Plaza (Palmerston North) sale process initiated in October.

> Next stage of strategy to diversify portfolio and decrease retail exposure.

> Recycled capital will help fund extensive mixed-use development pipeline.

Residential under design

> First build-to-rent concept design progressing.

> Over 50% of Aucklanders now rent highlighting scale of opportunity, likely to be amplified by COVID-19.

> Resource consent submitted.

Embedding ESG

- Kiwi Property has always put significant focus on ESG issues. We are building on this foundation, following the launch of the environmental, social and governance (ESG) board committee in April 2020.
- New ESG strategy ratified, with the aim of establishing Kiwi Property as a leader in the space and empowering others to make positive change.
- Stakeholder research underway to help identify signature initiatives that will form the basis of the company's ESG efforts.
- Emphasis on broadening Kiwi Property's current focus from environmental to social and community initiatives.
- Comprehensive update to be provided to the market in 2021, including the launch of a new ESG report, to be published annually.

Interim dividend and guidance

- Following a relative stabilisation of trading conditions, an interim dividend will be paid for the period ended 30 September 2020.
- The payout of 2.20 cents per share has been set at 95% of AFFO, in line with the new dividend policy.
- In addition, the company has provided full-year AFFO guidance of 4.90 to 5.15 cents per share[1].

1. Subject to final FY21 financial results and barring material adverse effects or unforeseen circumstances.

Half-year result

Half-year result

$84.9m

Net rental income[1]

-$4.7m (-5.3%)

$36.5m

AFFO

-$9.8m (-21.1%)

$55.2m

Operating profit before tax

-$5.0m (-8.4%)

$54.2m

Net profit after tax

+$17.5m (+47.5%)

- Net rental income (NRI) increased across the office portfolio (+2.5%), but decreased for mixed-use (-9.8%) and retail (-16.2%), driven by COVID-19 related rent abatements. Total COVID-19 impact on NRI in the period was -$9.7m.
- Adjusted Funds from Operations (AFFO), a key performance metric used to determine dividends, reduced 21.1% to $36.5m.
- AFFO was affected by the cash impact of COVID-19 rent relief, partially offset by lower interest expense (excluding IFRS-16) following the November 2019 equity raise, and tax depreciation on buildings.
- Net profit after tax includes an $11.8m fair value gain on Kiwi Property's asset portfolio (no interim revaluation was undertaken in FY20).

General note: Comparative figures in slides 14-19 relate to the 1H 2020 period, unless otherwise stated. Net rental income benefit in 1H 2021 of $1.2m due to reclassification of ground lease expenses under new NZ IFRS 16: Leases accounting standard.

Rental growth

Kiwi Property

1.5%

Total rental growth

FY20: 4.0%

99.1%

Occupancy

FY20: 99.5%

4.7 years

Weighted average lease expiry

FY20: 4.9 years

Rental growth

- Overall rental growth was 1.5% driven by rent reviews (+3.0%) partially offset by reversions on new leasing (-10.0%) in the wake of COVID-19.
- Positive spreads recorded in the office portfolio (+2.0%), led by new leases at Vero Centre.
- Mixed-use and retail leasing spreads declined 9.1% and 22.5% respectively, driven by a short-term deal with a retail chain currently in receivership.
  - This agreement had a disproportionate impact on the new lease metric, given the reduced number of deals conducted during the period, but enables the tenancies to remain full while being repurposed.

Occupancy and WALE

- 61 new leases or renewals with a WALE of 4.2 years were completed in the period.

Retail sales

For the twelve months ended 30-Sep-20[1,2]	All centres (incl. large format centres)		Shopping centres (excl. large format centres)	
	Actual sales	Adjusted sales[3]	Actual sales	Adjusted sales[3]
Total sales (billion)	$1.80 (Feb-20: $2.01)	$2.02 (Feb-20: $2.01)	$1.57 (Feb-20: $1.80)	$1.75 (Feb-20: $1.80)
Total sales growth	-9.1% (Feb-20: +2.8%)	+1.8% (Feb-20: +2.8%)	-12.2% (Feb-20: +2.5%)	-1.7% (Feb-20: +2.5%)
Like-for-like sales growth	-9.5% (Feb-20: +1.6%)	+0.9% (Feb-20: +1.6%)	-10.3% (Feb-20: +1.4%)	+0.0% (Feb-20: +1.4%)
Specialty sales (per sqm)			$10,900 (Feb-20: $13,200)	$12,800 (Feb-20: $13,200)
Specialty GOC			12.7% (Feb-20: 10.5%)	
Pedestrian count (million)[1]			39.2 (Feb-20: 45.3)	

- Retail sales for the year ended 30 September 2020 have been heavily impacted by COVID-19 lockdowns and trading restrictions.
- Total MAT is 9.1% down on the previous period.
- To present a more comparable position, sales have been adjusted for actual days traded to try and eliminate some of the lockdown impact.
- Figures shown do not include adjustments for reduced trade due to social distancing and other COVID-19 related restrictions.
- Encouragingly, adjusted sales are largely in line with totals for the year ended February 2020, suggesting trade has held up well despite strict limitations on how certain retailers could operate.

1: Due to COVID-19, we were unable to collect sales data for the month of Mar-20 and therefore comparable data is for the year ended 29-Feb-20. **2**: In FY20 we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST. **3:** For April 2020, where all but essential services were at Alert Level 4 lockdown, monthly sales were estimated based on the tenant's April 2019 monthly sales adjusted for the average difference in the prior six months trade over the corresponding month a year earlier. For May, August and September 2020 (Auckland only), actual sales recorded were adjusted pro-rata for the number of days traded. June, July and September 2020 (out of Auckland only), were not impacted by lockdown therefore recorded sales for the month are unadjusted.

Capital management

Kiwi Property

4.29%

Weighted average cost of debt

FY20: 4.35%

3.4 years

Weighted average term to maturity of debt

FY20: 3.9 years

Credit ratings

BBB+

Issue rating (fixed-rate bonds)

BBB (stable)

Issuer credit rating

> $361m of bank debt facilities were refinanced and effective from 1 April 2020.

> KPG010 $125m bond matures in August 2021, covered by $268m of undrawn bank debt facilities.

Balance sheet

Kiwi Property

$3.2b

Property assets

FY20: $3.1b (+$0.1b)

31.8%

Gearing

FY20: 32.0%

$1.29

Net asset backing per share

FY20: $1.26

> Portfolio fair value gain of $11.8m, after accounting for acquisitions and capex during 1H (including $2.6m gross up of lease liabilities).

> Valuation assumptions have remained stable on FY20. The unwinding of COVID-19 abatements and a firming of capitalisation rates across some assets has had a positive impact on value.

> Investment liquidity and appetite has improved from FY20 but partially dampened by the August 2020 lockdown.

> Gearing decreased marginally and remains within the self-imposed target range of 25-35%.

FFO and AFFO per share

Kiwi Property

3.54 cps

FFO

-0.06 cps (-1.7%)

2.32 cps

AFFO

-0.89 cps (-27.6%)

95%

AFFO payout ratio

> Funds from operations (FFO) per share decreased 1.7%.

> AFFO per share decreased by 27.6%, due to the cash cost of COVID-19 rent abatements and deferrals, and the increased weighted average number of shares following the November 2019 equity raise.

> The AFFO payout ratio of 95% is in line with the revised dividend policy of paying out between 90% and 100% of AFFO.

General note: FFO and AFFO cps are calculated using the weighted average number of shares for the period.

A clear focus

Stabilise

> Effectively mitigate operational impacts of COVID-19, maintaining a healthy tenant portfolio through the pandemic.

> Strengthen and diversify tenant mix at Sylvia Park.

Diversify

> Continue design and planning of Sylvia Park Towers 2 and 3, in readiness to proceed as market conditions and tenant demand dictate.

> Progress build-to-rent design and secure resource consent for first scheme.

Grow

- Advance Drury private plan change application, with a view to accelerating the development timeline.
- Recycle capital and grow non-retail revenue streams with a continued focus on diversifying funding sources.

Appendix 1: Property update

Contents

1.1 Our portfolio

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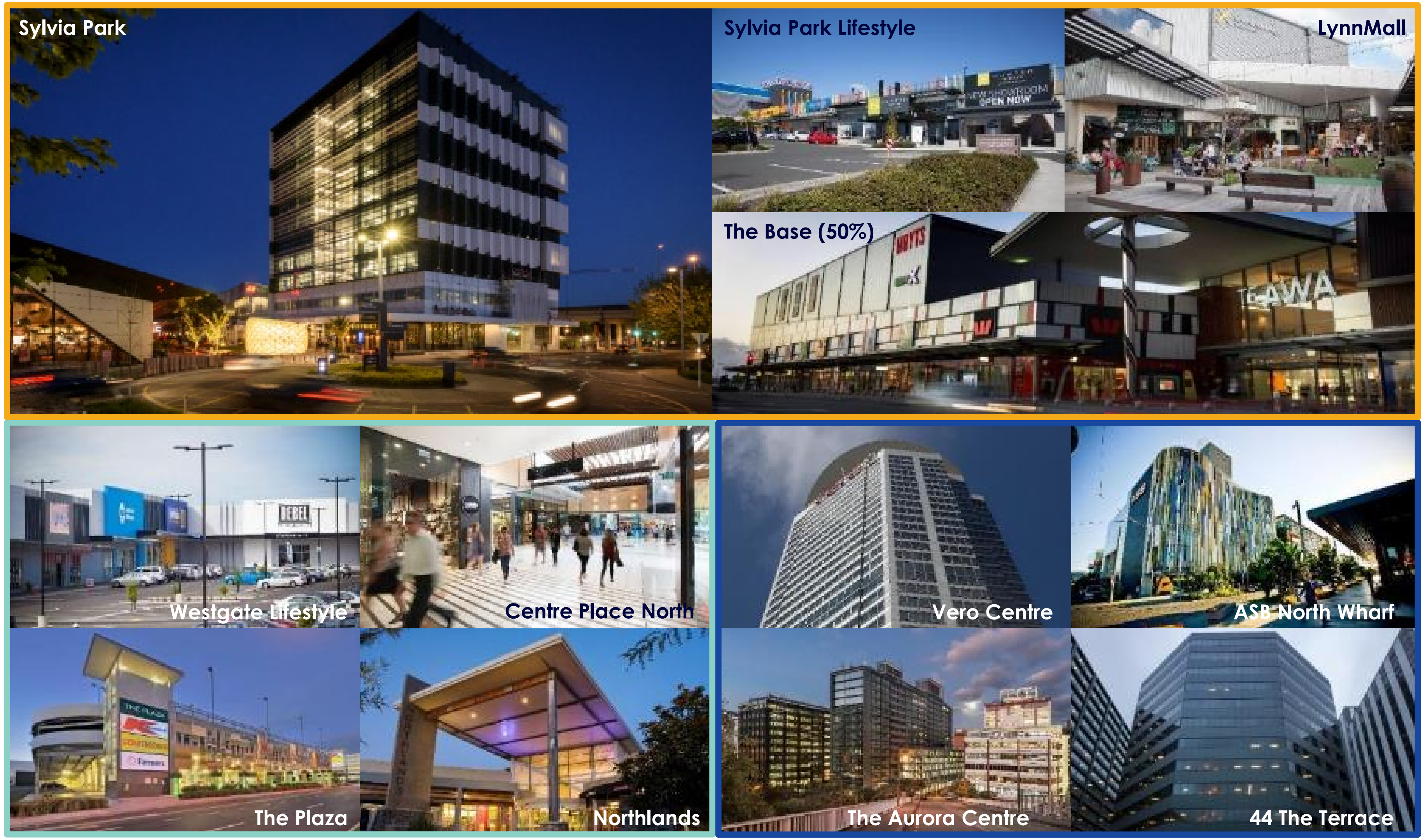


KEY: Mixed-use portfolio | Retail portfolio | Office portfolio

1.2 Property portfolio summary

	30-Sep-20				31-Mar-20			
	Mixed-use	**Retail**	**Office**	**Total**	Mixed-use	Retail	Office	Total
Number of assets (appendix 1.3)	4	4	4	**12**	4	4	4	12
Value ($m)[1,2] (appendix 1.3)	1,550.8	469.0	950.3	**2,970.1**	1,499.3	480.5	910.4	2,890.2
% of total portfolio by value (appendix 1.7)	48	15	30	**93**	48	16	29	93
Weighted average capitalisation rates[2] (appendix 1.3)	5.83%	8.05%	5.27%	**6.00%**	5.87%	8.11%	5.46%	6.11%
Net lettable area (sqm) (appendix 1.3)	226,403	115,092	95,995	**437,491**	224,691	114,839	95,998	435,528
Number of tenants (appendix 1.13)	495	308	68	**871**	504	318	68	890
% investment portfolio by gross income	47	26	27	**100**	47	27	26	100
Occupancy (by area)[3] (appendix 1.3)	99.3%	98.4%	99.6%	**99.1%**	99.9%	99.4%	99.0%	99.5%
Weighted average lease expiry (by income) (appendix 1.3)	3.6 years	2.9 years	8.5 years	**4.7 years**	3.7 years	3.2 years	8.7 years	4.9 years

The following notes apply to all of appendix 1 (where applicable): **1:** As at 30-Sept-20, excluded other properties and development land with a combined value of $224.2m (7% of total portfolio value). As at 31-Mar-20, excluded other properties and development land with a combined value of $214.7m (7% of total portfolio value). **2:** As at 30-Sept-20, Sylvia Park was valued 'as if complete' at $1.105 billion, based on a capitalisation rate of 5.50%. The deduction of outstanding development costs for Level 1 ($45.4m), together with allowances for profit and risk and stabilisation ($14.5m), resulted in an 'as is' value of $1.045 billion. As at 31-Mar-20, Sylvia Park was valued 'as if complete' at $1.09 billion, based on a capitalisation rate of 5.50%. The deduction of outstanding development costs for Level 1 and south carpark ($84.9m), together with allowances for profit and risk and stabilisation ($23.2m), resulted in an 'as is' value of $982m. **3:** Tenancies at Westgate Lifestyle subject to vendor rental underwrites are treated as occupied. **General note:** Kiwi Property owns 100% of all assets except The Base which is 50% owned.

1.3 Portfolio statistics

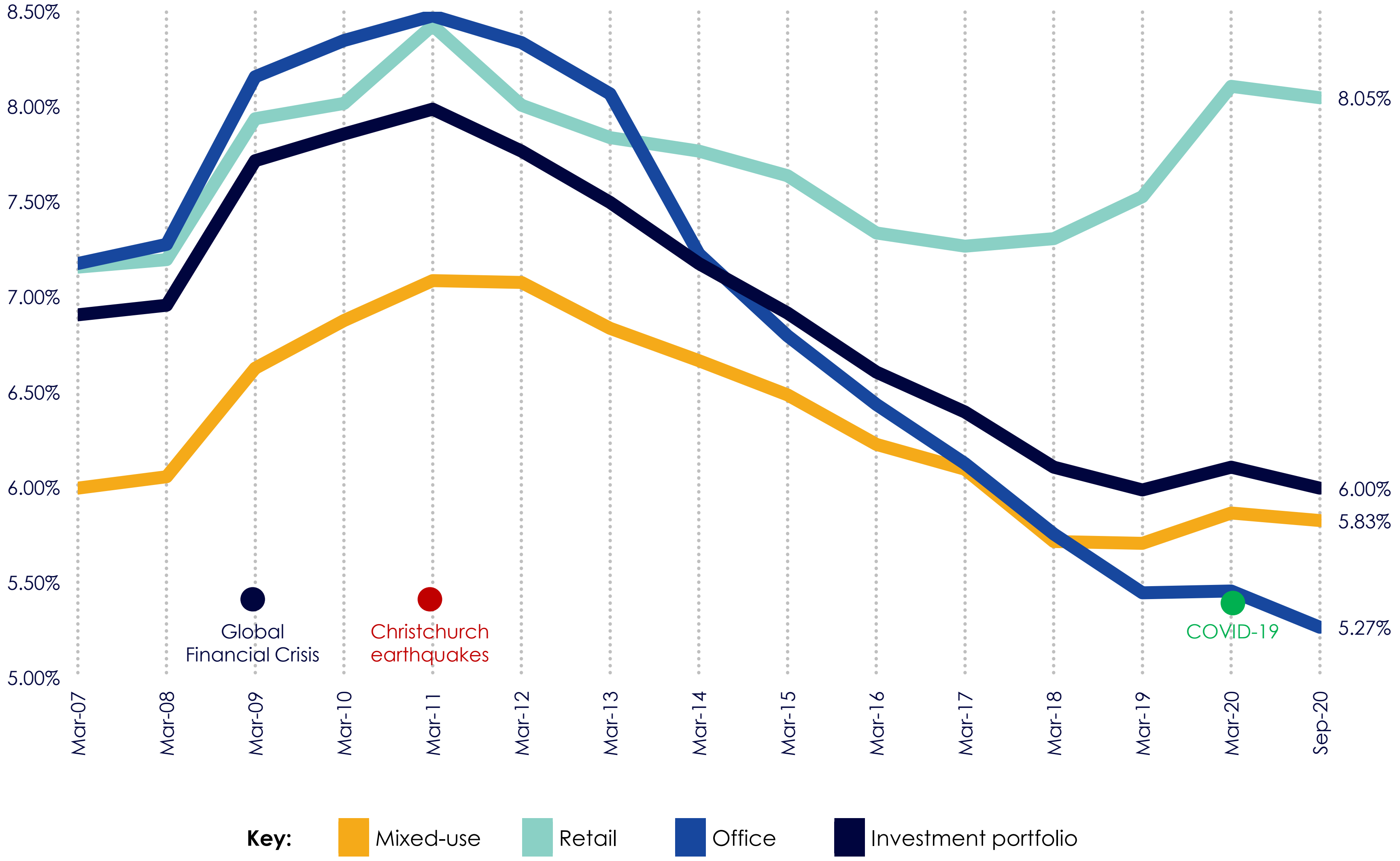
	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	**30-Sep-20**	31-Mar-20	**30-Sep-20**	31-Mar-20	**30-Sep-20**	31-Mar-20	**30-Sep-20**	31-Mar-20	**30-Sep-20**	31-Mar-20
Sylvia Park	1,045	982.0	5.50	5.50	86,199	84,714	99.6	99.9	3.6	3.8
Sylvia Park Lifestyle	77.3	74.3	6.13	6.25	16,550	16,550	100.0	100.0	2.4	1.9
LynnMall	245.0	245.0	6.63	6.63	37,569	37,517	98.4	99.7	4.0	4.2
The Base	183.5	198.0	6.50	6.63	86,084	85,910	99.3	99.9	3.6	3.3
Mixed-use portfolio	**1,550.8**	**1,499.3**	**5.83**	**5.87**	**226,403**	**224,691**	**99.3**	**99.9**	**3.6**	**3.7**
Westgate Lifestyle	83.5	79.0	6.50	6.63	25,622	25,622	99.6	100.0	3.8	4.3
Centre Place North	36.5	36.5	10.88	11.25	16,153	15,788	97.7	99.1	2.5	2.7
The Plaza	169.0	170.0	8.25	8.25	32,304	32,304	98.6	100.0	2.5	2.9
Northlands	180.0	195.0	8.00	8.00	41,014	41,125	97.7	98.8	3.1	3.4
Retail portfolio	**469.0**	**480.5**	**8.05**	**8.11**	**115,092**	**114,839**	**98.4**	**99.4**	**2.9**	**3.2**
Vero Centre	475.0	445.0	5.00	5.25	39,541	39,544	99.1	97.9	5.9	6.0
ASB North Wharf	245.0	238.0	5.13	5.25	21,625	21,625	100.0	100.0	10.4	10.7
The Aurora Centre	173.0	170.3	5.88	6.00	24,504	24,504	100.0	100.0	13.7	14.2
44 The Terrace	57.3	57.1	6.25	6.38	10,325	10,325	99.3	99.1	6.3	6.7
Office portfolio	**950.3**	**910.4**	**5.27**	**5.46**	**95,995**	**95,998**	**99.6**	**99.0**	**8.5**	**8.7**
Investment portfolio	**2,970.1**	**2,890.2**	**6.00**	**6.11**	**437,491**	**435,528**	**99.1**	**99.5**	**4.7**	**4.9**
Adjoining properties	159.1	154.7								
Development land	65.0	60.0								
Total portfolio	**3,194.2**	**3,104.9**								

1.4 Net rental income

	30-Sep-20	30-Sep-19	variance	
Year ended	$m	$m	$m	%
Sylvia Park	20.0	21.8	-3.3	-8.3
Sylvia Park Lifestyle	2.5	2.6	-0.1	-4.5
LynnMall	8.2	9.4	-1.2	-12.9
The Base	5.5	6.4	-0.8	-12.4
Mixed-use portfolio	**36.3**	**40.2**	**-3.9**	**-9.8**
Westgate Lifestyle	2.7	3.0	-0.3	-11.0
Centre Place North	1.8	2.6	-0.8	-31.9
The Plaza	6.9	8.3	-1.3	-16.1
Northlands	8.5	9.9	-1.3	-13.7
Retail portfolio	**19.9**	**23.7**	**-3.8**	**-16.2**
Vero Centre	11.2	10.9	+0.3	+2.7
ASB North Wharf	6.6	6.4	+0.2	+3.2
The Aurora Centre	4.3	4.2	+0.1	+3.4
44 The Terrace	1.5	1.6	-0.1	-3.9
Office portfolio	**23.6**	**23.0**	**+0.6**	**+2.5**
Other properties	3.1	2.1	+1.0	+47.0
Net operating income	**82.9**	**89.1**	**-6.2**	**-7.0**
Straight-lining of fixed rental increases	0.8	0.6	+0.3	+50.5
NZ IFRS 16 expense reclassifications	1.2	-	+1.2	N/A
Net rental income	**84.9**	**89.6**	**-4.7**	**-5.3**

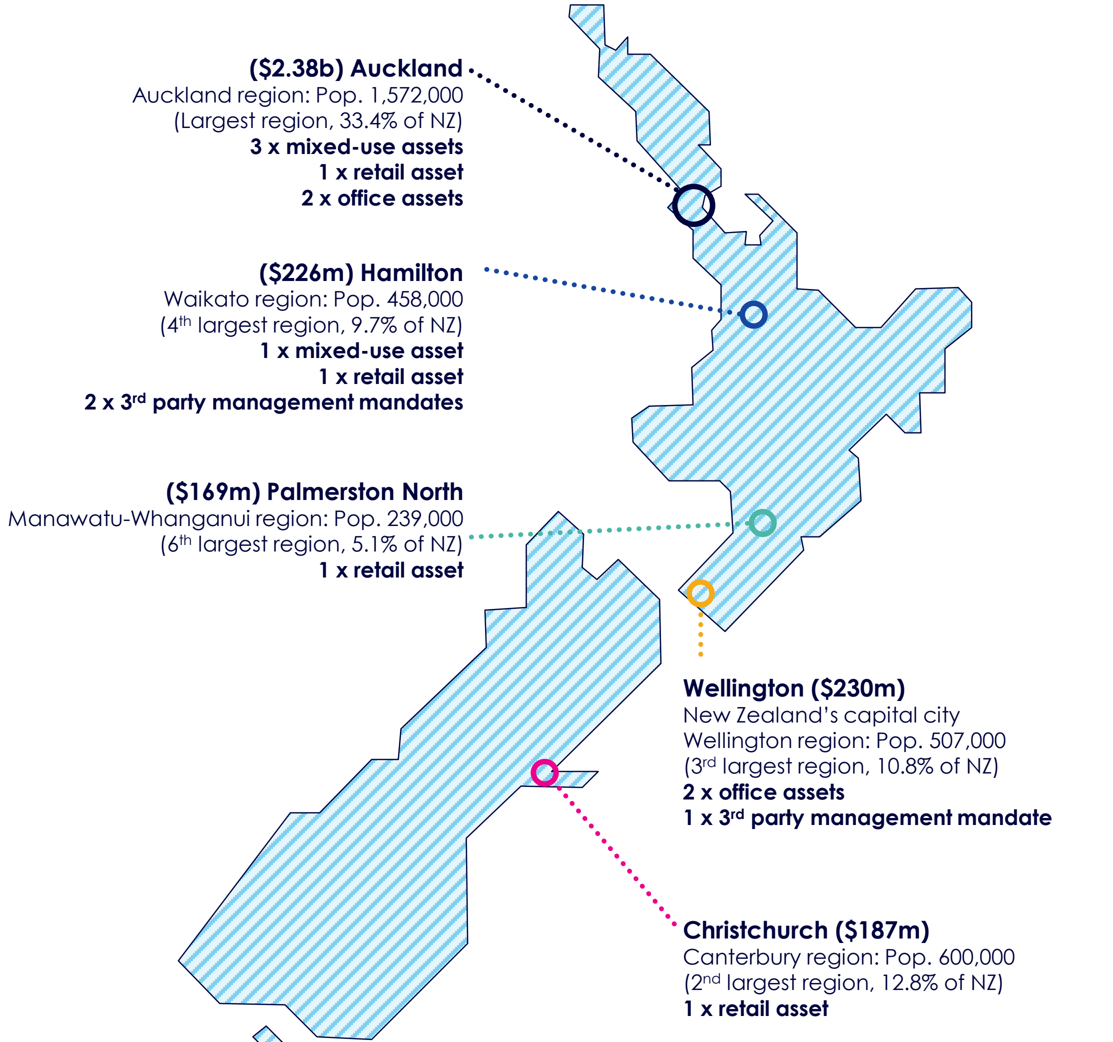
- Net operating income (NOI) reduced $6.2m year-on-year.
- Total COVID-19 NOI impact was -$9.7m including rent relief and doubtful debts (-$8.1m) and lost income and increased vacancies (-$1.6m).
- COVID-19 impact is post-amortisation of rent abatements across lease terms.
- COVID-19 NOI impact partially offset by growth in office and sundry portfolios (+$2.0m) and a full period of ANZ Raranga rent (+$1.4m).

1.5 Capitalisation rate history



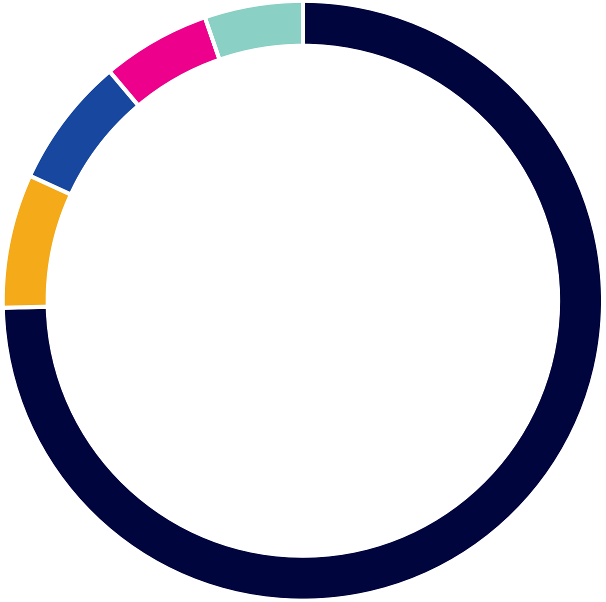
1.6 Geographic diversification

Kiwi Property



Note: Population statistics sourced from Statistics New Zealand, 2018 Census results (usually resident population count).

Geographic diversification
by portfolio value



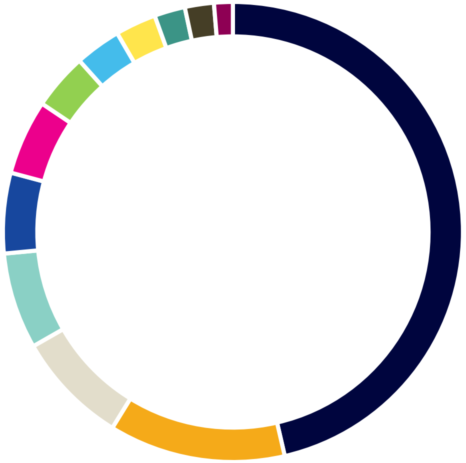
Auckland	75%
Wellington	7%
Hamilton	7%
Christchurch	6%
Palmerston North	5%

1.7 Sector and tenant diversification

Sector diversification
by portfolio value

Mixed-use	**48%**
Retail	**15%**
Office	**30%**
Other	**7%**

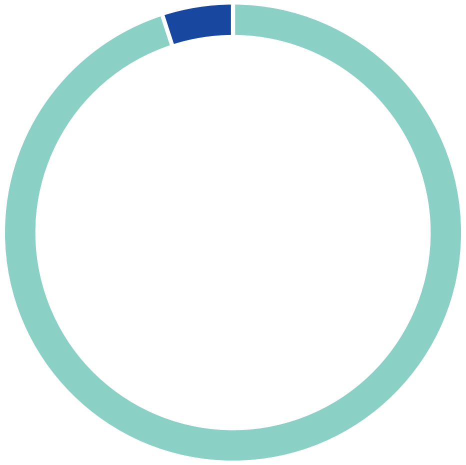
Tenant diversification
by investment portfolio gross income



Specialty stores	**47%**	Mini-majors	**12%**
Banking	**8%**	Government	**7%**
Department stores and DDS	**6%**	Legal	**5%**
Supermarkets	**4%**	Insurance	**3%**
Financial services	**3%**	Cinemas	**2%**
Consultancy and other office	**2%**	Home and living majors	**1%**

1.8 Mixed-use portfolio diversification

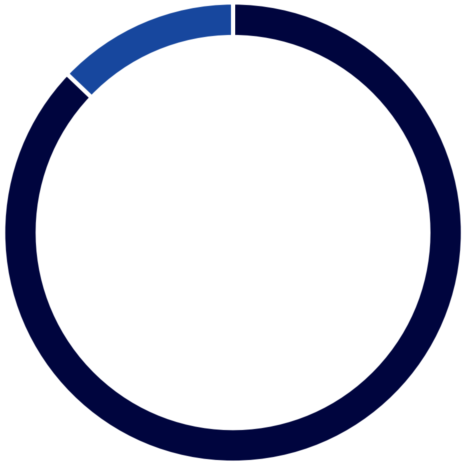
Property type
by mixed-use portfolio value



Regional centres[1]	95%
Large format centres	5%

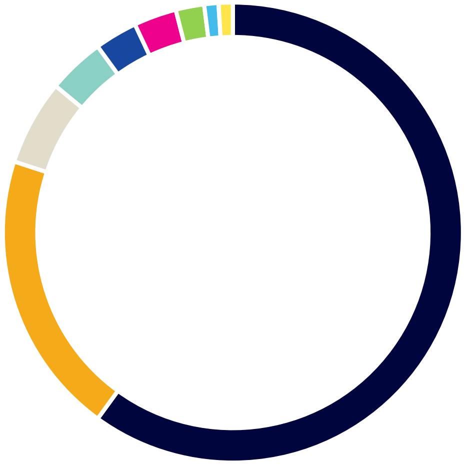
1: Includes ANZ Raranga.

Geographic diversification
by mixed-use portfolio value



Auckland	88%
Hamilton	12%

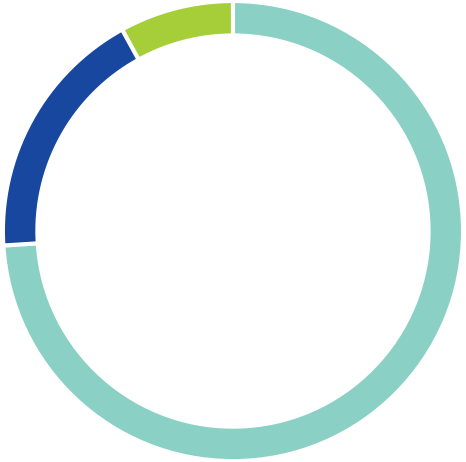
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	60%
Mini-majors	20%
Department stores and DDS	6%
Supermarkets	4%
Banking	3%
Cinemas	3%
Insurance	2%
Home and living majors	1%
Other	1%

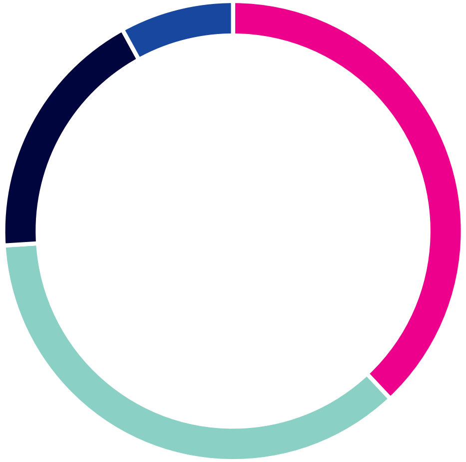
1.9 Retail portfolio diversification

Property type
by retail portfolio value



Regional centres	74%
Large format centres	18%
Sub-regional centres	8%

Geographic diversification
by retail portfolio value



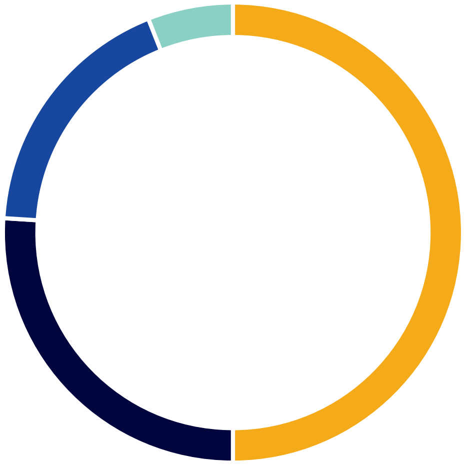
Christchurch	38%
Palmerston North	36%
Auckland	18%
Hamilton	8%

Tenant diversification
by retail portfolio gross income

Specialty stores	65%
Mini-majors	12%
Department stores and DDS	10%
Supermarkets	8%
Cinemas	2%
Home and living majors	2%
Other	1%

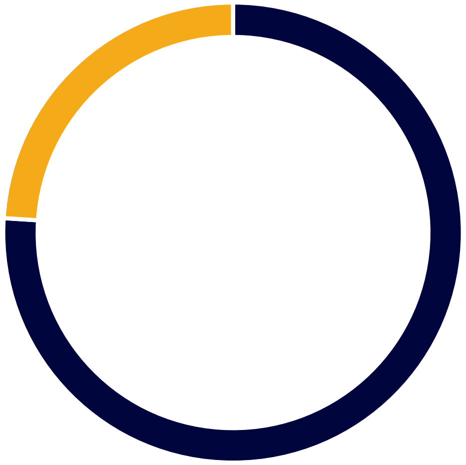
1.10 Office portfolio diversification

Property type
by office portfolio value



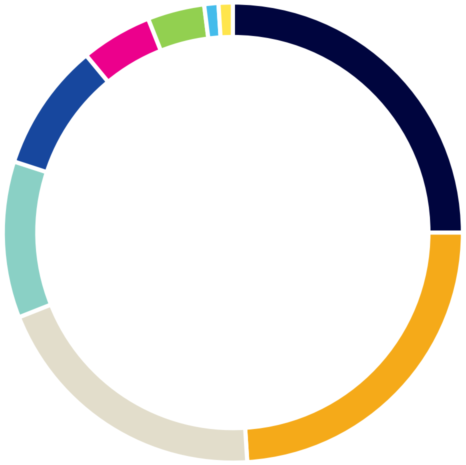
■	Premium	**50%**
■	A-grade campus	**26%**
■	A-grade	**18%**
■	B-grade	**6%**

Geographic diversification
by office portfolio value



■	Auckland	**76%**
■	Wellington	**24%**

Tenant diversification
by office portfolio gross income



■	Government	**25%**
■	Banking	**24%**
■	Legal	**20%**
■	Financial services	**11%**
■	Insurance	**9%**
■	Other office	**5%**
■	Specialty stores	**4%**
■	Consultancy	**1%**
■	Other	**1%**

1.11 Rent reviews and new leasing

Rent reviews	Mixed-use	Retail	Office	Total
No.	187	108	31	**326**
NLA (sqm)	51,271	33,707	35,553	**120,531**
% investment portfolio NLA	12	8	8	**28**
Rental movement (%)	**+2.5**	**+2.9**	**+3.7**	**+3.0**
Compound annual growth (%)	+2.1	+2.5	+2.9	**+2.5**
Structured increases (% portfolio)	97	86	58	**82**
New leases and renewals				
No.	37	15	9	**61**
NLA (sqm)	4,681	1,741	2,552	**8,975**
% investment portfolio NLA	1	0	1	**2**
Rental movement (%)	**-9.1**	**-22.5**	**+2.0**	**-10.0**
WALE (years)	4.5	2.4	4.9	**4.2**
Total (excl development leasing)				
No.	224	123	40	**387**
NLA (sqm)	55,952	35,449	38,105	**129,506**
% investment portfolio NLA	13	8	9	**30**
Rental movement (%)	**+0.8**	**+0.0**	**+3.6**	**+1.5**

Rent reviews

> High percentage of structured reviews (82%) has provided consistent uplift, averaging +2.5% on a compound annual basis.

New leasing

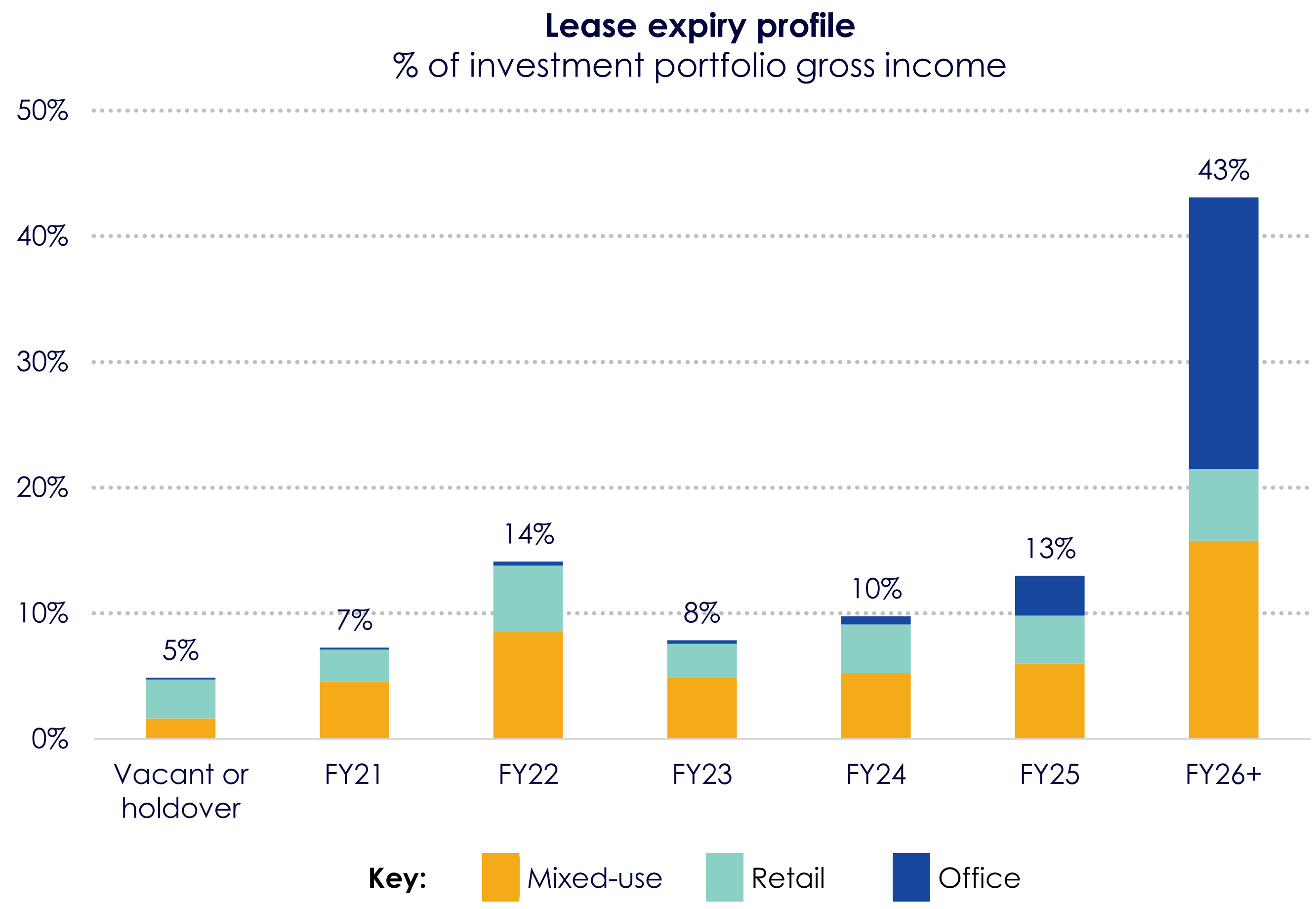
> Leasing volume impacted by COVID-19 with less than half the normal level of new deals recorded for the period.

> Mixed-use (-9.1%) impacted by short-term deals with a national tenant at Sylvia Park, LynnMall and The Base.

> Retail (-22.5%) impacted by short-term deals with a national tenant at Northlands and The Plaza.

> Office (+2.0%) driven by new leases at Vero Centre and retail leases at ASB North Wharf, and 44 The Terrace.

1.12 Lease expiry profile



Mixed-use and retail

> The retention of mixed-use and retail portfolio tenants is a focus.

> We have agreed most rent relief arrangements, helping tenants through this difficult period.

> Level of holdovers is elevated with many retailers delaying new lease negotiations while they navigate COVID-19.

Office

> 1,853 sqm of floor space has been leased at the Vero Centre in 1H21 (4.7% of building NLA) with a WALE of 5.9 years.

> As a result, only 6% of office gross income is due for expiry in the next four years.

1.13 Tenant diversification

Tenant diversification
% of investment portfolio gross income

Department stores and DDS	6
Supermarkets	4
Cinemas	2
Home and living	1
Mini-majors	12
Fashion	15
Food	11
General	6
Pharmacy and wellbeing	6
Home and living	2
Other retail	7
Banking	8
Government	7
Legal	5
Insurance	3
Financial services	3
Consultancy and other office	2
Total (871 tenants)	100

Key: Majors Mini-majors Specialty Office

Top 20 tenants
% of investment portfolio gross income

ASB Bank	7.1
Ministry of Social Development	5.0
Farmers	2.7
Progressive Enterprises	2.2
ANZ Bank	2.1
Bell Gully	1.9
Suncorp	1.9
Foodstuffs	1.8
The Warehouse	1.8
Just Group	1.7
HOYTS Cinemas	1.6
Cotton On Clothing	1.5
Russell McVeagh	1.5
Kmart	1.5
Hallenstein / Glasson	1.4
Craigs Investment Partners	1.0
BNZ	0.9
IAG	0.9
Rebel / Briscoes	0.8
Tertiary Education Commission	0.8

Our top 20 tenants

have a weighted average lease expiry of

6.8 years

1.14 Retail sales by centre - actual

Actual sales	MAT $m	% var. from Sep-19		Specialty sales[2,3]		Ped. count
Year ended	30-Sep-20[1,2]	total	like-for-like	$/sqm	GOC%	million pa
Sylvia Park	550.0					
LynnMall	254.3					
The Base – Te Awa	159.6					
Mixed-use centres	**963.8**					
Centre Place North	70.9					
The Plaza	218.9					
Northlands	312.3					
Retail centres	**602.1**					
Shopping centres	**1,565.9**	**-12.2**	**-10.3**	**10,900**	**12.7**	**39.2**
Sylvia Park Lifestyle[4]	15.5					
Westgate Lifestyle[4]	23.2					
The Base – LFR[4]	200.2					
Large format retail	**238.8**					
Total	**1,804.7**					

1: Sales are actual recorded sales from tenants for the 12 months ended 30-Sep-20. **2:** In FY20 we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST. **3:** Specialty sales $/sqm and GOC% include commercial services categories. **4:** Sales data is being requested from tenants who are not obliged to provide under current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are not meaningful.

> On a like-for-like basis, shopping centre sales were down 10.3% compared to 1H20.

1.14 Retail sales by centre - adjusted

Adjusted sales	MAT $m	% var. from Sep-19		Specialty sales[2,3]		Ped. count
Year ended	30-Sep-20[1,2]	total	like-for-like	$/sqm	GOC%	million pa
Sylvia Park	626.8					
LynnMall	290.3					
The Base – Te Awa	181.3					
Mixed-use centres	**1,098.4**					
Centre Place North	81.6					
The Plaza	238.9					
Northlands	335.0					
Retail centres	**655.5**					
Shopping centres	**1,753.9**	**-1.7**	**+0.0**	**12,800**	**N/A**	**N/A**
Sylvia Park Lifestyle[4]	17.7					
Westgate Lifestyle[4]	28.3					
The Base – LFR[4]	219.8					
Large format retail	**265.8**					
Total	**2,019.7**					

> After adjusting for lost trade due to the lockdown periods, like-for-like sales were in line with 1H20.

> Specialty sales productivity recovered but due to social-distancing and other limitations on trading, remains marginally below the Feb-20 metric.

1: Sales are actual recorded sales from tenants for the 12 months ended 30-Sep-20, subsequently adjusted to reflect various COVID-19 lockdown periods. For April 2020, where all but essential services were at Alert Level 4 lockdown, monthly sales were estimated based on the tenant's April 2019 monthly sales adjusted for the average difference in the prior six months trade over the corresponding month a year earlier. For May, August and September 2020 (Auckland only), actual sales recorded were adjusted pro-rata for the number of days traded. June, July and September 2020 (out of Auckland only), were not impacted by lockdown therefore recorded sales for the month are unadjusted. **2:** In FY20 we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST. **3:** Specialty sales $/sqm and GOC% include commercial services categories. **4:** Sales data is being requested from tenants who are not obliged to provide under current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are not meaningful.

1.15 Retail sales by category - actual

Actual sales	MAT $m	% var. from Sep-19	
Year ended	30-Sep-20[1,2]	total	like-for-like
Supermarkets	358.7	+5.6	+5.6
Department stores and DDS	217.2	+3.5	-9.9
Cinemas	19.0	-51.7	-51.7
Mini-majors	236.8	-14.5	-15.1
Fashion	238.8	-18.7	-15.8
Commercial services (non-travel)	72.4	-11.6	-11.0
Commercial services (travel)	91.9	-35.3	-6.0
Food (non-restaurant)	96.7	-18.2	-18.5
Food (restaurant)	32.6	-12.6	-24.4
Pharmacy and wellbeing	102.9	-12.3	-11.7
General (incl. activate)	78.9	-21.9	-13.9
Home and living	19.9	-23.3	-12.8
Shopping centres	**1,565.9**	**-12.2**	**-10.3**

1: Sales are actual recorded sales from tenants for the 12 months ended 30-Sep-20. **2:** In FY20 we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST.

- On a like-for-like basis, supermarkets – being an essential service - were unsurprisingly the only category to record a sales improvement year-on-year.
- On an overall basis, department store sales were up on the prior year due primarily to a full year's sales from Kmart Sylvia Park.
- Cinemas and restaurants have been particularly affected by restrictions on the size of gatherings and this can be seen with sales declines of 52% and 24% respectively compared to 1H20 on a like-for-like basis.

1.15 Retail sales by category - adjusted

Adjusted sales	MAT $m	% var. from Sep-19	
Year ended	30-Sep-20[1,2]	total	like-for-like
Supermarkets	358.7	+5.6	+5.6
Department stores and DDS	244.6	+16.6	+1.9
Cinemas	22.6	-42.4	-42.4
Mini-majors	275.8	-0.4	-1.1
Fashion	278.3	-5.2	-1.8
Commercial services (non-travel)	81.1	-1.0	-0.4
Commercial services (travel)	107.4	-24.4	+9.9
Food (non-restaurant)	113.1	-4.4	-4.6
Food (restaurant)	38.4	+2.8	-9.9
Pharmacy and wellbeing	118.3	+0.8	+1.5
General (incl. activate)	91.9	-9.1	+0.6
Home and living	23.6	-8.8	+3.4
Shopping centres	**1,753.9**	**-1.7**	**+0.0**

1: Sales are actual recorded sales from tenants for the 12 months ended 30-Sep-20, subsequently adjusted to reflect various COVID-19 lockdown periods. For April 2020, where all but essential services were at Alert Level 4 lockdown, monthly sales were estimated based on the tenant's April 2019 monthly sales adjusted for the average difference in the prior six months trade over the corresponding month a year earlier. For May, August and September 2020 (Auckland only), actual sales recorded were adjusted pro-rata for the number of days traded. June, July and September 2020 (out of Auckland only), were not impacted by lockdown therefore recorded sales for the month are unadjusted. **2:** In FY20 we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST.

> After adjustment, a number of categories have recorded like-for-like sales improvement over the prior comparable period.

> Departments stores, home and living and general retail, all benefited from the post-lockdown retail rush.

> Commercial services (travel) increases year-on-year after sales adjustment with a surge in foreign currency business outstripping the sales decline for travel centres.

Appendix 2: Financial update

Contents

2.1 Profit after tax

	30-Sep-20	30-Sep-19	Variance	
Six months ended	**$m**	$m	$m	%
Property revenue	111.3	117.3	-6.0	-5.1
Property management income	0.9	0.9	+0.0	+5.7
Total income	**112.2**	**118.2**	**-6.0**	**-5.1**
Direct property expenses	-26.4	-27.7	+1.3	+4.7
Employment and administration expenses (Appendix 2.4)	-10.8	-11.0	+0.2	+1.7
Total expenses	**-37.2**	**-38.7**	**+1.5**	**+3.8**
Profit before net finance expenses, other (expenses)/income and income tax	**75.0**	**79.5**	**-4.5**	**-5.6**
Interest income	0.1	0.1	-0.0	-16.1
Interest and finance charges (Appendix 2.3)	-19.9	-19.4	-0.5	-2.7
Net fair value loss on interest rate derivatives	-2.8	-12.9	+10.1	+78.0
Net finance expenses	**-22.7**	**-32.2**	**+9.5**	**+29.6**
Profit before other (expenses)/income and income tax	**52.3**	**47.3**	**+5.0**	**+10.6**
Net fair value gain on investment properties	11.8	-	+11.8	N/A
Other income	**11.8**	**-**	**+11.8**	**N/A**
Profit before income tax	**64.2**	**47.3**	**+16.9**	**+35.6**
Current tax	-5.3	-11.4	+6.1	+53.4
Deferred tax	-4.6	0.9	-5.5	-644.0
Profit after income tax[1] (GAAP[2] measure)	**54.2**	**36.8**	**+17.5**	**+47.5**

> Property revenue decreased 5.1%, driven by rent abatements for COVID-19, partially offset by higher rental income in office, ANZ Raranga and the sundry portfolio.

> Decreased fair value loss on interest rate swaps, driven by interest rate movements.

> Property portfolio revalued at 1H21 (no revaluation undertaken 1H20), resulting in $11.8m gain, inclusive of right-of-use asset movements.

> Improved tax position due to introduction of depreciation on building structures, and COVID-19 relief deductions.

1: The reported profit has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410. **2:** GAAP is a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.

2.2 Operating profit before income tax

Six months ended	**30-Sep-20** **$m**	30-Sep-19 $m	Variance $m	%
Profit before tax (Appendix 2.1)	64.2	47.3	+16.9	+35.6
Adjusted for:				
Net fair value gain on investment properties (Appendix 2.1)	-11.8	-	-11.8	N/A
Net fair value loss on interest rate derivatives (Appendix 2.1)	2.8	12.9	-10.1	-78
Operating profit before income tax[1] (non-GAAP)	**55.2**	**60.2**	**-5.0**	**-8.4**

1: Operating profit before income tax is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the company's half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410.

2.3 Interest and finance charges

Six months ended	30-Sep-20 $m	30-Sep-19 $m	Variance $m	Variance %
Interest on bank debt	-10.2	-12.8	+2.7	+20.9
Interest on bonds	-11.6	-11.6	+0.0	+0.0
Interest on lease liabilities	-3.8	-	-3.8	N/A
Interest expense incurred	**-25.6**	**-24.4**	**-1.2**	**+4.7**
Interest capitalised to:				
Sylvia Park	3.6	2.8	+0.8	+28.6
Drury land	1.9	2.0	-0.1	-5.8
Other properties under development	0.2	0.2	-0.0	-24.6
Total capitalised interest	**5.7**	**5.0**	**+0.6**	**+12.4**
Interest and finance charges (Appendix 2.1)	**-19.9**	-19.4	**-0.5**	**-2.7**

> Interest on bank debt reduced relative to prior year following November 2019 equity issue.

> Interest on lease liabilities increased following reclassification of ground lease costs under the new NZ IFRS 16: Leases standard.

> Capitalised interest increased due to capitalisation of expenditure on Sylvia Park Level 1.

2.4 Management expense ratio (MER)

12 months ended	30-Sep-20 $m	31-Mar-20 $m
Employment and administration expenses (Appendix 2.1)	22.4	22.6
Less recovered through property management fees	-8.4	-8.6
Net expenses	**14.0**	**13.9**
Weighted average assets	**3,236.4**	**3,280.2**
Management expense ratio[1] (non-GAAP measure)	**43 bps**	**42 bps**

1: MER is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered from tenants, is divided by the weighted average value of its property assets. The reported MER information has been extracted from the company's half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410.

> Weighted average assets decrease driven by fair value loss in March 2020, partially offset by new acquisitions and completed developments.

2.5 Funds from operations (FFO)

Six months ended	30-Sep-20 $m	30-Sep-19 $m	Variance $m	Variance %
Profit after tax (Appendix 2.1)	54.2	36.8	+17.5	+47.5
Adjusted for:				
Net fair value gain on investment properties (Appendix 2.1)	-11.8	-	-11.8	N/A
Net fair value loss on interest rate derivatives (Appendix 2.1)	2.8	12.9	-10.1	-78.0
Straight-lining of fixed rental increases	-0.8	-0.6	-0.2	+50.5
Amortisation of tenant incentives and leasing fees	3.4	3.6	-0.2	-5.6
Reversal of lease liability movement in investment properties	2.6	-	+2.6	N/A
Amortisation of rent abatements (COVID-19)	3.5	-	+3.5	N/A
Rent deferrals (COVID-19)	-2.9	-	-2.9	N/A
Deferred tax expense (Appendix 2.1)	4.6	-0.9	+5.5	+644.0
Funds from operations (FFO)[1] (non-GAAP)	**55.6**	**51.9**	**+3.7**	**+7.2**

1: FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the company's half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410.

- 7.2% favourable FFO movement from the prior period.
- Includes positive impact of tax depreciation on buildings.
- COVID-19 related adjustments for the amortisation of rent abatements and for rent deferrals agreed.

2.6 Adjusted funds from operations (AFFO)

Six months ended	30-Sep-20 $m	30-Sep-19 $m	Variance $m	Variance %
Funds from operations (FFO)[1] (Appendix 2.5)	**55.6**	**51.9**	**+3.7**	**+7.2**
Adjusted for				
Maintenance capital expenditure	-1.8	-2.5	+0.7	+27.7
Capitalised tenant incentives and leasing fees	-1.5	-3.2	+1.7	+53.1
Captalised rent abatements (COVID-19)	-15.9	-	-15.9	N/A
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**36.5**	**46.2**	**-9.8**	**-21.1**
AFFO (cents per share)[3]	2.32	3.21		
Cash dividend payout ratio to AFFO	95%	110%		

1: FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the company's half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410. **2**: AFFO is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure used by real estate entities to describe their underlying and recurring cash flows from operations for sustaining and maintaining existing space. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives and leasing fees and annual maintenance capital expenditure. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia.
3: Calculated using the weighted average number of shares for the period.

> AFFO has reduced 21.1% from the prior period, driven by the cash impact of COVID-19 rent relief offered.

> Consistent with the Company's revised dividend policy, the cash dividend payout is between 90% and 100% of AFFO.

2.7 Dividends

Six months ended	30-Sep-20 $m	30-Sep-19 $m	30-Sep-20 cps[2]	30-Sep-19 cps[2]
Cash dividend	**34.5**	**50.9**	**2.20**	**3.525**
Imputation credits	13.4	13.0	0.856	0.900
Gross dividend	**48.0**	**63.9**	**3.056**	**4.425**
Cash dividend payout ratio to AFFO	95%	110%		

- Kiwi Property revised its dividend policy in May 2020 and now aims to pay out 90% to 100% of AFFO. Dividends were previously based on FFO.
- A fully imputed half-year dividend will be paid for the period ending 30 September 2020, set at 95% of AFFO.
- Due to the inherent uncertainty created by the COVID-19 global pandemic, Kiwi Property did not pay a final dividend for FY20.
- The dividend reinvestment plan will not apply to the 1H21 dividend.
- The company expects full-year AFFO to be in the range of 4.90 to 5.15 cents per share, subject to final results and barring material adverse effects or unforeseen circumstances.

2.8 Balance sheet

As at	30-Sep-20 $m	31-Mar-20 $m	Movement $m	%
Investment properties (Appendix 2.9)	3,206.7	3,114.7	+92.0	+3.0
Cash (Appendix 2.11)	13.5	21.3	-7.8	-36.7
Trade and other receivables (Appendix 2.10)	22.0	11.9	+10.1	+84.4
Other assets	9.3	8.5	+0.8	+9.5
Total assets	**3,251.4**	**3,156.4**	**+95.0**	**+3.0**
Finance debt (Appendix 2.11)	1,033.4	1,009.9	+23.5	+2.3
Deferred tax liabilities	87.9	83.2	+4.6	+5.6
Other liabilities	103.8	91.8	+12.0	+13.1
Total liabilities	**1,225.1**	**1,184.9**	**+40.2**	**+3.4**
Total equity	**2,026.4**	**1,971.5**	**+54.9**	**+2.8**
Total equity and liabilities	**3,251.4**	**3,156.4**	**+95.0**	**+3.0**

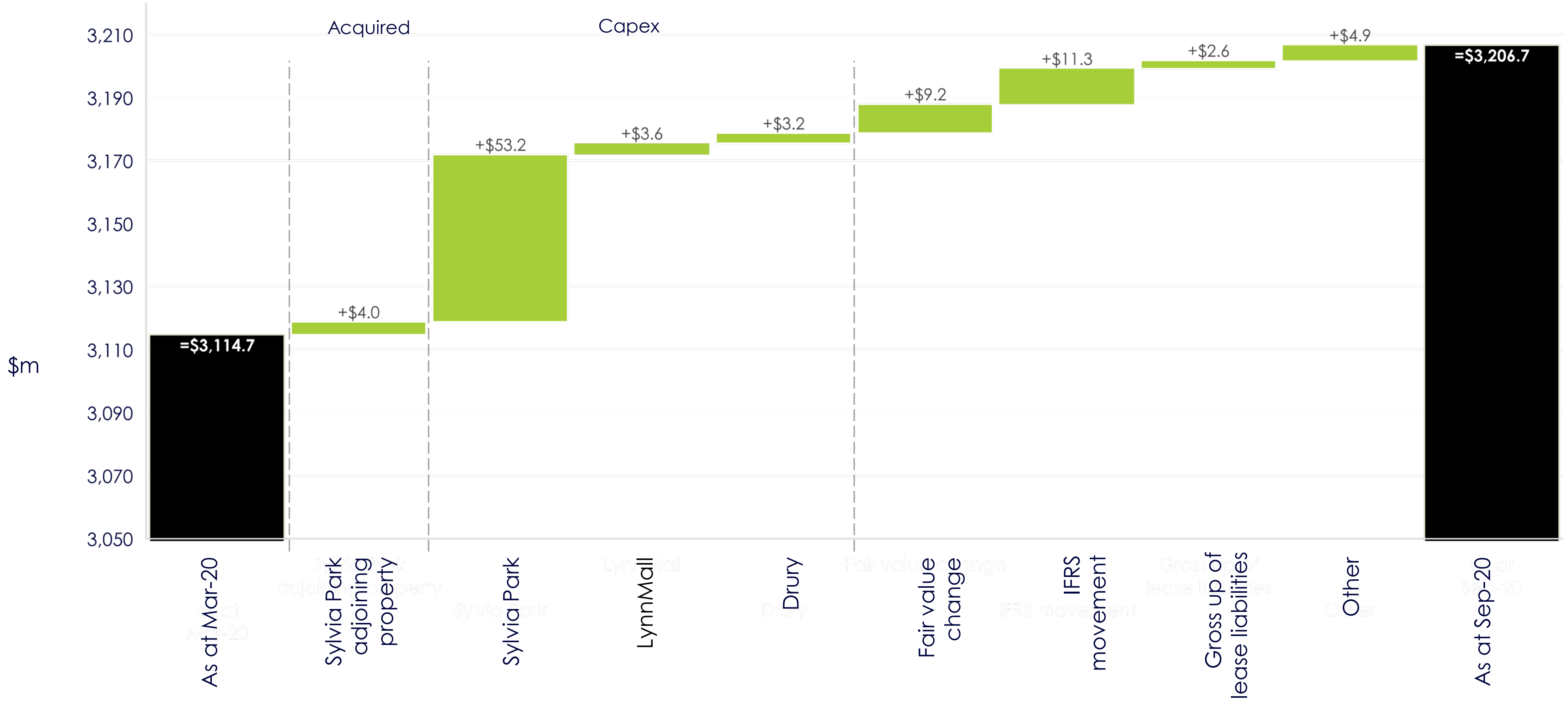
Gearing ratio (requirement <45%) (Appendix 2.13)	31.8%	32.0%
Net asset backing per share (NTA)	$1.29	$1.26

> Investment property value increased due to Sylvia Park capital expenditure and an $11.8m fair value gain.

> Trade and other receivables increase driven by the the impact of COVID-19.

> $23.5m debt increase driven by capital work at Sylvia Park.

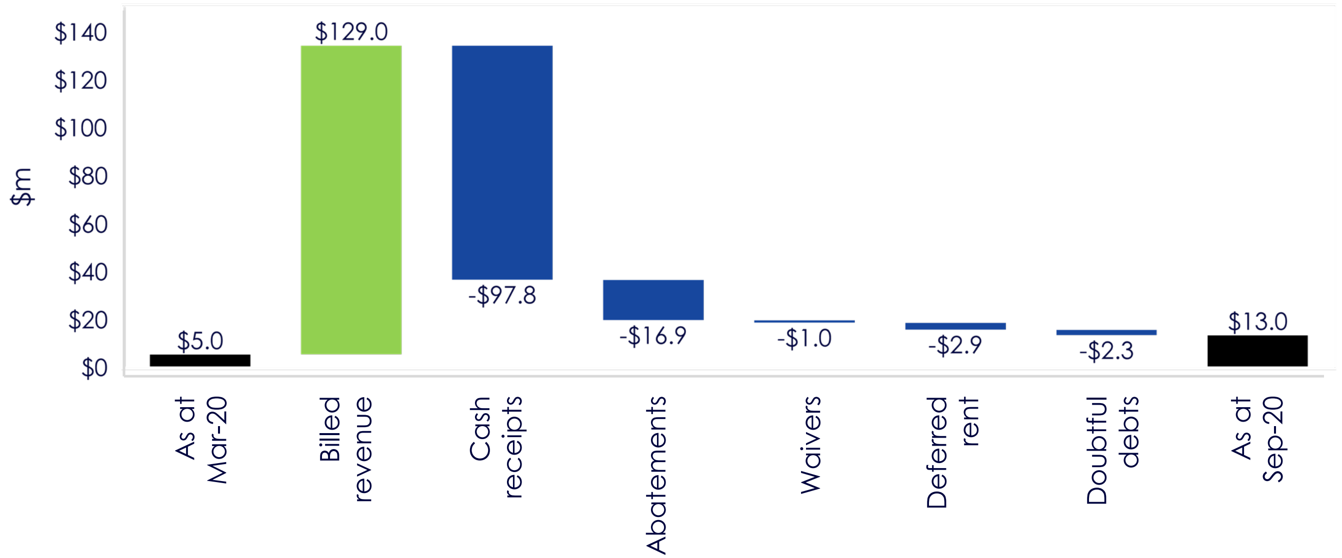
2.9 Investment properties movement



2.10 Debtors

As at	30-Sep-20 $m	31-Mar-20 $m	Variance $m	Variance %
Trade debtors (including GST)	22.2	6.8	+15.4	+227.2
Provision for doubtful debts	-3.4	-1.0	-2.4	-227.9
Accrued COVID-19 rent relief	-3.8	-	-3.8	N/A
	15.0	**5.7**	**+9.2**	**+160.7**
Deferred rent (including GST)	3.4	-	-	N/A
Prepayments	3.7	6.2	-2.5	-40.8
Trade and other receivables (Appendix 2.8)	**22.0**	**11.9**	**+10.1**	**+84.4**

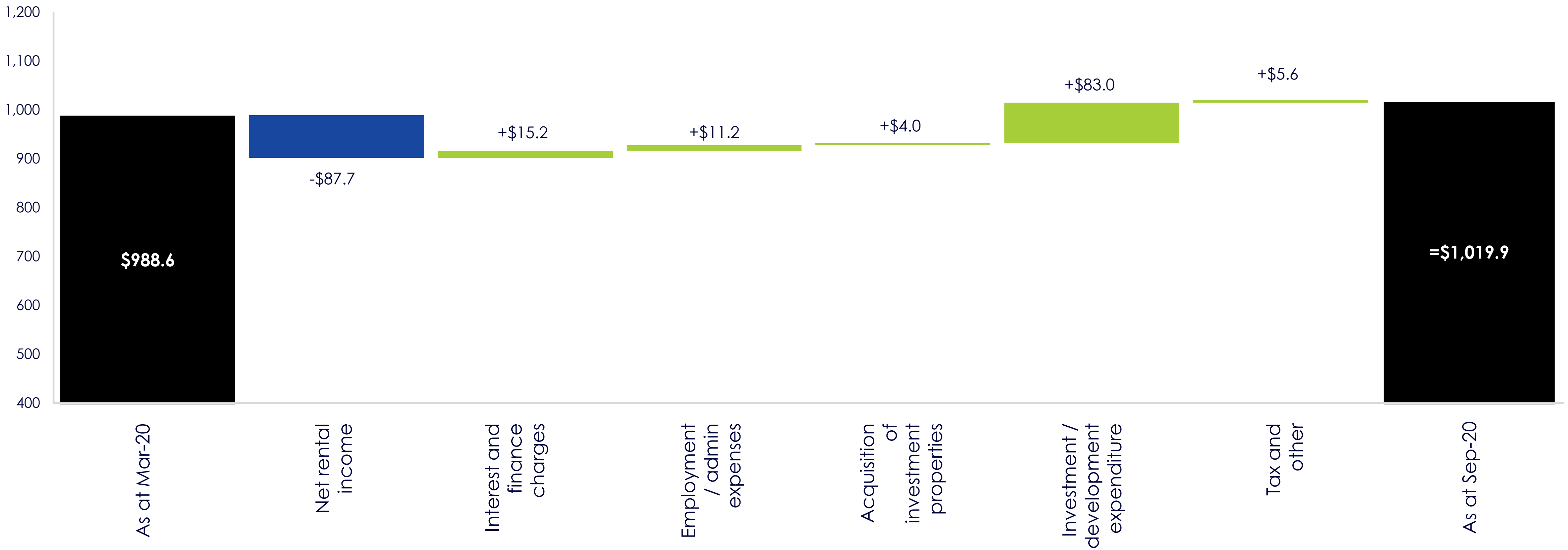
Debtor Movement (excluding GST)



- Debtors increased from $5.7m to $15.0m (GST inclusive) between the FY20 and 1H21 balance dates, driven by COVID-19.
- $3.4m rent (GST inclusive) has been deferred in line with our COVID-19 rent relief package and will generally be repaid over 18 to 24 months.
- Provision has been made for doubtful debts and COVID-19 rent relief still being negotiated.
- Debtor movement between March 2020 and September 2020 is shown in the graph.
  - Abatements, waivers and deferrals all form part of the COVID-19 rent relief offered to affected tenants.

2.11 Net finance debt movement

As at	30-Sep-20	31-Mar-20
Bank debt	557.0	534.0
Bonds	476.4	475.9
Cash on deposit	-13.5	-21.3
Net finance debt (Appendix 2.8, 2.12)	**1,019.9**	**988.6**

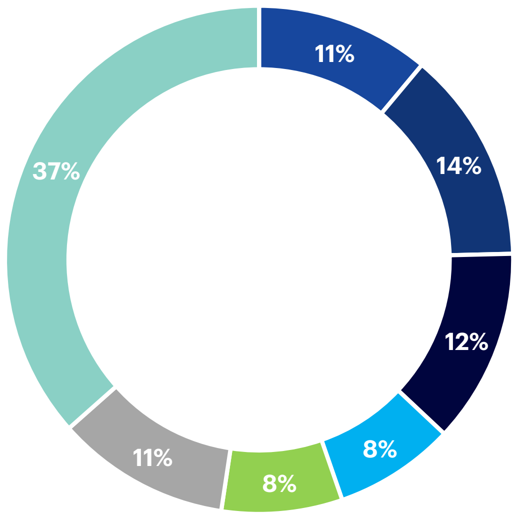


2.12 Finance debt facilities

Debt maturity profile as at		30-Sep-20 $m	%
FY21		-	-
FY22	125.0	125	9.6
FY23	32.5 / 25.0 / 33.0 / 32.5	123	9.5
FY24	27.5 / 20.0 / 100.0 / 67.5 / 27.5 / 125.0	367.5	28.2
FY25	31.5 / 47.0 / 56.0 / 31.5 / 125.0	291	22.4
FY26	52.5 / 109.0 / 80.0 / 52.5 / 100.0	394	30.3
Total facilities (Appendix 2.8)		**1,300.0**	**100.0**
Facilities drawn		1,032	79.4
Undrawn facilities		268.0	20.6

Key: ANZ, BNZ, CBA, CCB, HSBC, Westpac, Bonds

Debt sources



2.13 Capital management metrics

Finance debt metrics as at	30-Sep-20	31-Mar-20
Weighted average term to maturity	3.4 years	3.9 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	4.29%	4.35%

Covenants – gearing as at	30-Sep-20	31-Mar-20
Gearing	31.8%	32.0%

Note: Must be <45%. Target band is 25%-35%. Calculated as finance debt / total tangible assets.

Covenants – interest cover ratio for the year ended	30-Sep-20	31-Mar-20
Interest cover ratio	4.08	3.92

Note: Must be >2.25 times. Calculated as net rental income / net interest expense.

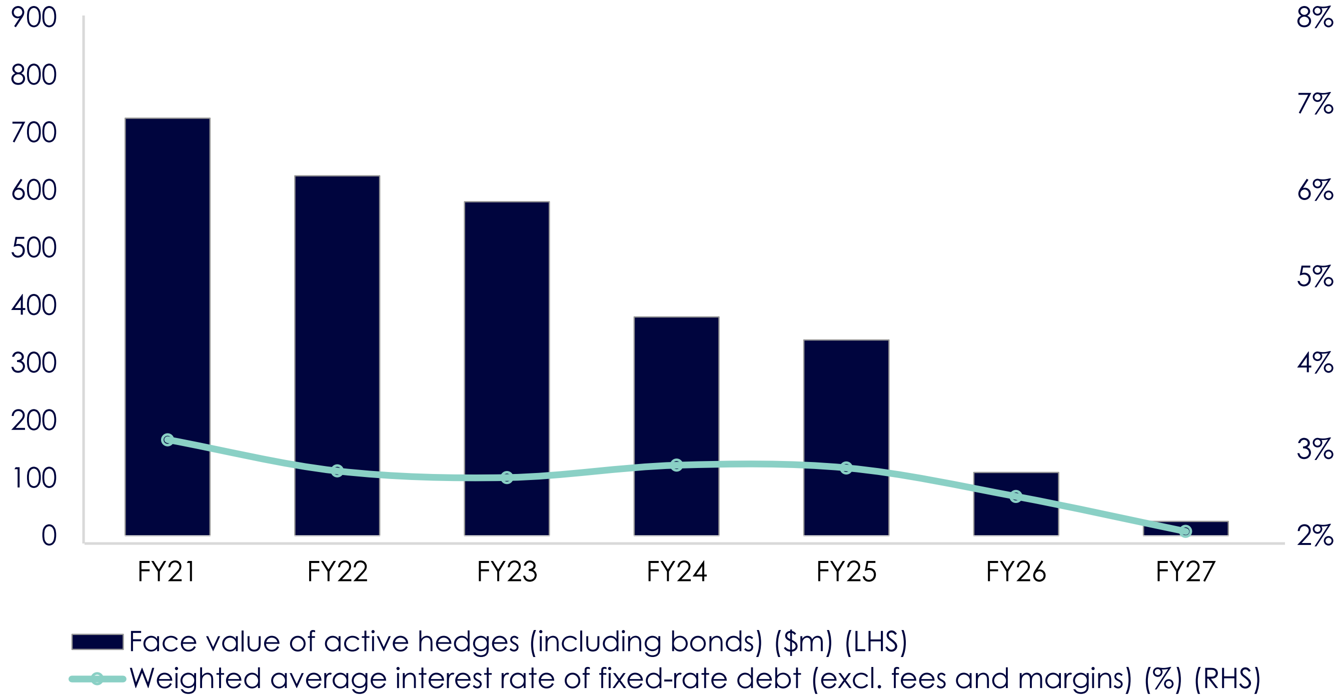
Credit ratings – S&P Global Ratings[1]	30-Sep-20	31-Mar-20
Corporate (Issuer rating)	BBB (stable)	BBB (stable)
Fixed-rate bonds (Issue rating)	BBB+	BBB+

General note: Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The rating is current as at the date stated in this presentation and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

2.14 Fixed-rate debt profile

Fixed-rate profile (inclusive of bonds on issue Sep-20: $475m, Mar-20: $475m)	**30-Sep-20**	31-Mar-20
Percentage of drawn finance debt at fixed rates	**70%**	67%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	**3.11%**	3.31%
Weighted average term to maturity of active fixed-rate debt	**3.1 years**	3.1 years

Fixed-rate debt maturity profile



Glossary

Glossary

Adjusted funds from operations (AFFO)	AFFO is a non-GAAP performance measure used by Kiwi Property. AFFO is a measure commonly used by real estate entities to describe their underlying and recurring cash flows from operations. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives and leasing fees and annual maintenance capital expenditure for sustaining and maintaining existing space. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported AFFO information has been extracted from the company's half-year financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	FFO is a non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the company's half-year financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the face value of bonds) over total tangible assets (which excludes interest rate derivatives).
Generally accepted accounting practice (GAAP)	A common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.
Gross occupancy cost (GOC)	Total gross occupancy costs (excluding GST) expressed as a percentage of moving annual turnover.

Glossary

Like-for-like retail sales	Only includes sales from those tenancies who have traded for the past 24 months.
Management expense ratio (MER)	MER is a non-GAAP measure used by Kiwi Property to assist investors in assessing the company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered from tenants, is divided by the weighted average value of its property assets. The reported MER information has been extracted from the company's half-year financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	Excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives and property management fee income.
Net rental income (NRI)	NOI, including rental income resulting from straight-lining of fixed rental increases.
Operating profit before income tax	Operating profit before income tax is a non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the company's half-year financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.
Profit after tax	The reported profit has been prepared in accordance with New Zealand GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the half-year financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.

Thank you