30 SEPTEMBER 2012

INTERIM RESULT

KIWI INCOME PROPERTY TRUST

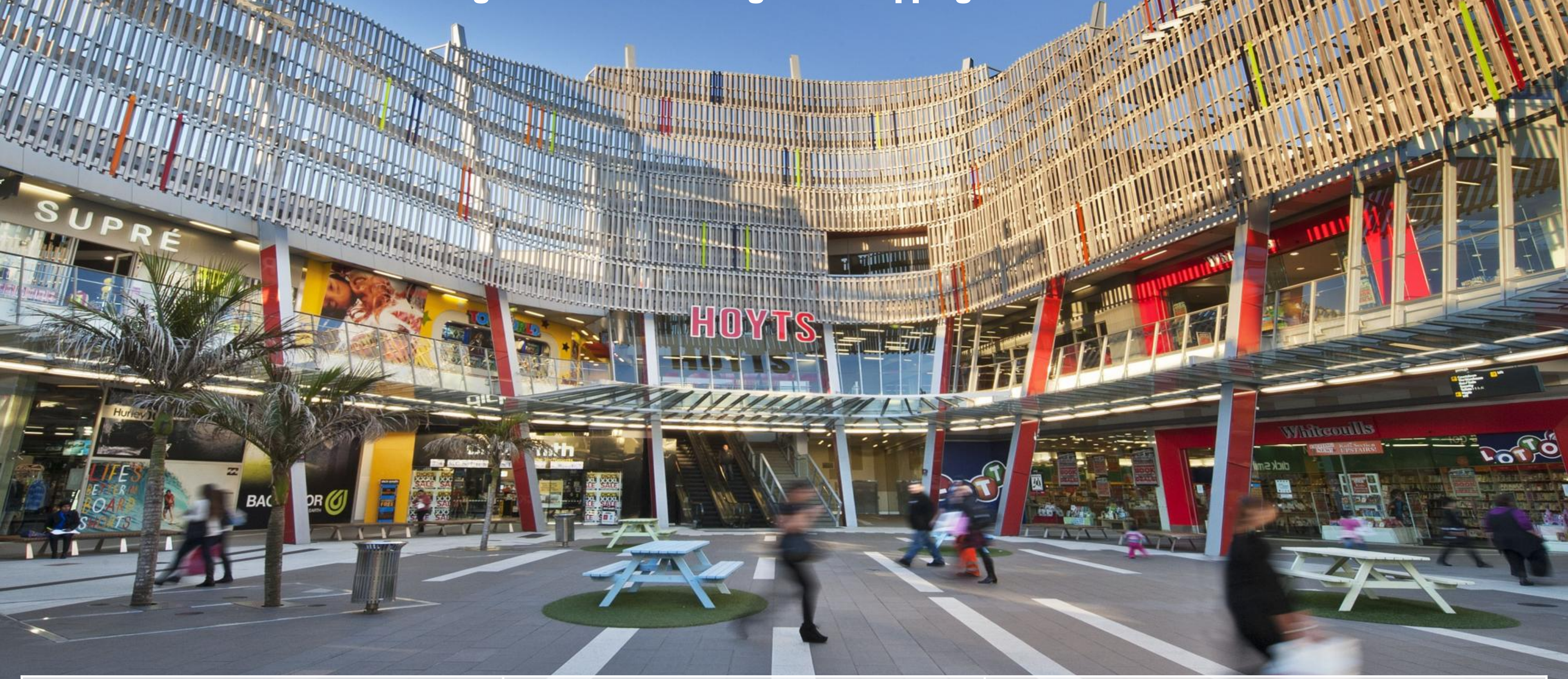
KIWI INCOME PROPERTY TRUST IS MANAGED WITHIN Colonial First State Global Asset Management

Chris Gudgeon, Chief Executive
Gavin Parker, Chief Financial Officer

KIWI INCOME PROPERTY TRUST

Our vision is to be New Zealand's leading property investment entity with a diversified portfolio of high quality assets providing superior returns

Today we are New Zealand's largest listed diversified property entity, with over $2.0 billion invested in a portfolio predominantly comprising prime office buildings and dominant regional shopping centres



This interim result presentation should be read in conjunction with the NZX and financial materials released on the same date.

Unless otherwise stated, all statistics are as at 30 September 2012 and stated in New Zealand dollars.

Refer to: kipt.co.nz or nzx.com

INTERIM RESULT OVERVIEW

Six months ended 30 September 2012

Interim result overview

Financial position strengthened	– Over $100 million of bank debt repaid – Net bank debt gearing ratio reduced to 31.3%[1] – Renewal and extension of bank debt facilities increases term to 4.3 years
Financial result reflects absence of PwC Centre and Beca House	– Distributable income[2] $30.2 million, down $5.8 million – Profit after tax[3] $26.6 million, up $25.1 million – Interim cash distribution of 3.30 cents per unit, in line with previous guidance
Active asset management enhances shopping experience	– Expanded and refurbished Farmers department store at LynnMall – New retailers and fitouts at Sylvia Park enhance the retail offer
Leasing achievements improve fundamentals	– New 10-15 year leases to Bell Gully, Unisys, Farmers Kmart and Hoyts – Core occupancy increased to 96.6% – Weighted average lease term improved to 4.1 years

1 Calculated as bank debt less $29.7 million (Mar-12: $58.5 million) MCN proceeds on deposit over total assets (excluding MCN proceeds on deposit).
2 Distributable income is an alternative performance measure used by the Trust to assist investors in assessing the Trust's underlying operating performance and to determine income available for distribution. Refer to the table on page 8 for details of how this measure is calculated.
3 The reported profit has been prepared in accordance with New Zealand generally accepted accounting practice and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the interim financial statements which have been the subject of a review by Independent Accountants pursuant to New Zealand Institute of Chartered Accountants Review Engagement Standard RS-1. Refer to the table on page 7 for further information.

Interim result overview

Centre Place redevelopment achieves milestones	– New Rebel Sport premises opened July 2012 – Construction commenced for new Farmers department store – New 15-year lease with Hoyts Cinemas[1] consolidates competitive repositioning
The Majestic Centre and Northlands seismic strengthening on track	– On-site works commenced in July 2012 at The Majestic Centre – Construction about to commence on 10 new stores at Northlands
ASB Bank development on program	– On budget and on program for July 2013 lease commencement – Impressive architectural statement in prime waterfront position

1 The consent of Tainui Corporation Limited, as the freehold owner of the land, has been sought.

FINANICAL REVIEW

Six months ended 30 September 2012

Financial performance

Operating result reflects absence of PwC Centre and Beca House

Financial performance For the six months ended		30-Sep-12 $m	30-Sep-11 $m	Variance $m	 %
Gross rental income		98.2	100.7	-2.5	-2.5
Property operating expenditure		-30.2	-28.7	-1.5	-5.2
Net rental income	Appendix 1	**68.0**	**72.0**	***-4.0***	***-5.6***
Net interest expense[1]	Appendix 2	-25.1	-23.8	-1.3	-5.5
Manager's fees		-6.7	-5.4	-1.3	-24.1
Other expenses		-1.5	-1.6	+0.1	+6.3
Operating expenses		**-33.3**	**-30.8**	***-2.5***	***-8.1***
Operating profit before tax[2]	Appendix 3	**34.7**	**41.2**	***-6.5***	***-15.8***
Interest rate derivatives [fair value change]		-0.2	-8.8	+8.6	+97.7
Property revaluations [fair value change]		-1.2	-65.0	+63.8	+98.2
Impairment of investment properties		-	-27.3	+27.3	+100.0
Insurance proceeds		-	71.2	-71.2	-100.0
Other non-operating items		-1.3	-0.4	-0.9	-225.0
Profit before tax		**32.0**	**10.9**	***+21.1***	***+193.6***
Current tax expense		-8.2	-7.8	-0.4	-5.1
Deferred tax expense		2.8	-1.6	+4.4	+275.0
Profit after tax[3]	Appendix 3	**26.6**	**1.5**	***+25.1***	***+1,673.3***

Key movements in net rental income	$m
Sylvia Park	+0.3
Centre Place	-0.4
Northlands	-0.6
Other retail properties	+0.2
Sold properties (Beca House and 50 The Terrace)	-2.5
Other office properties	-1.0
Net rental income movement	**-4.0**

1 Shown net of interest income and interest capitalised.

2 Operating profit before tax is an alternative performance measure used by the Trust to assist investors in assessing the Trust's underlying operating performance.

3 The reported profit has been prepared in accordance with New Zealand generally accepted accounting practice and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the interim financial statements which have been the subject of a review by Independent Accountants pursuant to New Zealand Institute of Chartered Accountants Review Engagement Standard RS-1.

Distributions

Payment in line with previous guidance

Distributable income For the six months ended	30-Sep-12 $m	30-Sep-11 $m	Variance $m	Variance %
Operating profit before tax	34.7	41.2	-6.5	-15.8
Non-cash rental adjustments[1]	0.3	0.5	-0.2	-40.0
Business interruption insurance proceeds	-	2.1	-2.1	-100.0
Distributable income before tax	35.0	43.8	-8.8	-20.1
Current tax expense[2]	-4.8	-7.8	+3.0	+38.5
Distributable income after tax[3]	**30.2**	**36.0**	**-5.8**	**-16.1**

Distributions	30-Sep-12 $m	30-Sep-11 $m	30-Sep-12 cpu[4]	30-Sep-11 cpu[4]
Distributable income after tax	30.2	36.0	3.06	3.71
Transfer from/(to) distribution reserve	2.4	-2.0	0.24	-0.21
Cash distributions	**32.6**	**34.0**	**3.30**	**3.50**
Imputation credits	4.8	6.3	0.49	0.65
Gross distributions paid	37.4	40.4	3.79	4.15
Payout ratio	108%	94%		

	30-Sep-12 $m	31-Mar-12 $m
Distribution reserve (post payment)	$13.1m	$15.5m

September 2012 distribution	
DRP discount	2%
Record date	29-Nov-12
Payment date	18-Dec-12

1 Includes rental income resulting from straight-lining of fixed rental increases and other non-cash rental adjustments.
2 Adjusted to exclude tax payable of $3.4 million for depreciation recovered on the disposal of Beca House.
3 Distributable income is an alternative performance measure used by the Trust to assist investors in assessing the Trust's underlying operating performance and to determine income available for distribution.
4 Calculated using the number of units entitled to the distribution.

Financial position

Strong financial position maintained

Financial position **As at**		**30-Sep-12 $m**	**31-Mar-12 $m**	**Movement $m**	**%**
Assets					
Property assets	Appendix 4	2,006.7	2,008.9	*-2.2*	*-0.1*
Cash on deposit	Appendix 5	35.1	62.8	*-27.7*	*-44.1*
Insurance proceeds		-	63.0	*-63.0*	*-100.0*
Other assets		24.3	25.0	*-0.7*	*-2.8*
Total assets		**2,066.1**	**2,159.7**	***-93.6***	***-4.3***
Liabilities					
Bank debt	Appendix 5	668.0	769.5	*-101.5*	*-13.2*
Mandatory convertible notes		118.6	118.2	*+0.4*	*+0.3*
Deferred tax liability		104.1	106.8	*-2.7*	*-2.5*
Other liabilities		102.8	92.5	*+10.3*	*+11.1*
Total liabilities		**993.5**	**1,087.0**	***-93.5***	***-8.6***
Unit Holder funds		**1,072.6**	**1,072.7**	***-0.1***	***-0.0***
Net bank debt gearing ratio[1]		*31.3%*	*33.8%*	*-2.5bps*	
Trust Deed gearing ratio[2] *[requirement <40%]*		*32.3%*	*35.6%*	*-3.3bps*	
Net asset backing per unit		*$1.08*	*$1.09*	*-$0.01*	

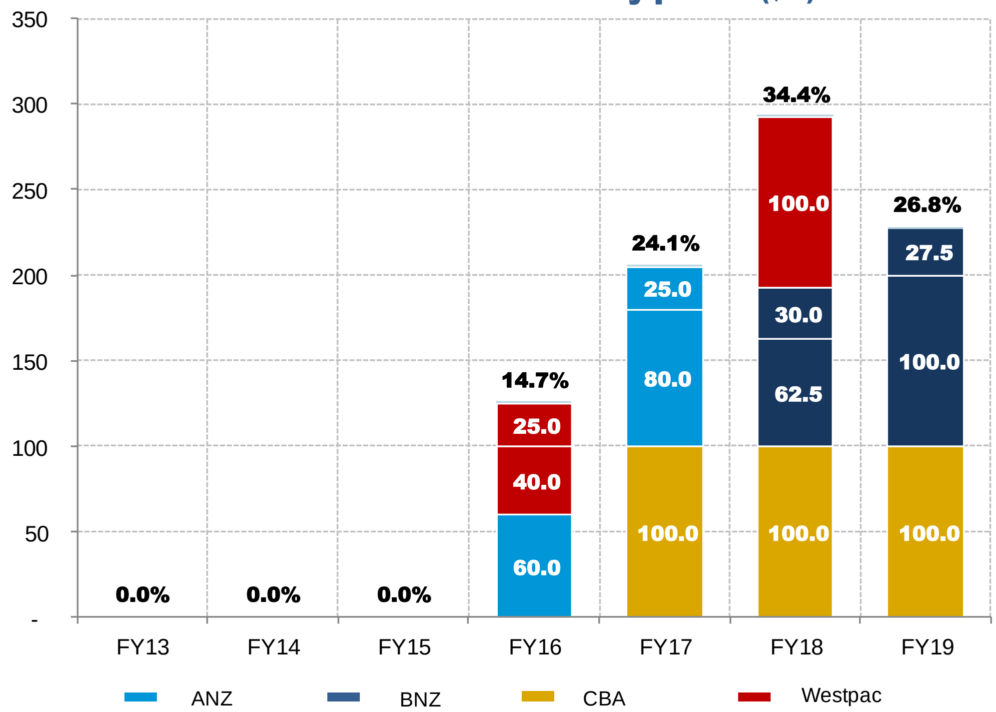
1 Calculated as bank debt less $29.7 million (Mar-12: $58.5 million) MCN proceeds on deposit over total assets (excluding MCN proceeds on deposit).
2 Calculated as bank debt over total assets.

Bank debt profile

Term extended through pro-active treasury management

- Weighted term to maturity increased through renewal and extension of $227.5 million of facilities
  - No expiries before the Trust's 2016 financial year

Bank facilities maturity profile ($m)



Bank facilities	30-Sep-12	31-Mar-12
Bilateral facilities	$850.0m	$850.0m
Balance undrawn	$182.0m	$80.5m
Cash on deposit	$35.1m	$62.8m
Weighted average cost of facilities (incl fees and margins)	7.70%	7.02%
Weighted term to maturity	4.3 years	3.5 years

Hedging profile (Appendix 6)		
% of drawn debt hedged	93%	83%

Key covenants		
Bank debt gearing ratio[1] [Requirement <40%]	32.3%	35.6%
Interest cover ratio[2] [Requirement >2.25 times]	2.70 times	2.96 times

1 Calculated as bank debt over total assets.

2 Calculated as net rental income over net interest expense (excluding MCN interest).

PORTFOLIO PERFORMANCE

Six months ended 30 September 2012

Leases executed

Active leasing across both portfolios

Portfolio / property	Shops / key tenant	NLA sqm	Weighted average lease term years
RETAIL			
Sylvia Park	51 shops	6,513	5.2
LynnMall	Farmers	5,666	15.0
LynnMall	13 shops	1,373	4.3
North City	Kmart	6,260	10.0
Balance of retail portfolio	37 shops	4,097	4.1
Total: Retail		**23,909**	**6.6**
OFFICE			
Vero Centre	Bell Gully	6,514	12.0
Unisys House	Unisys	2,403	10.0
Balance of office portfolio	14 tenancies	4,039	6.1
Total: Office		**12,956**	**9.4**
TOTAL		**36,865**	**7.5**

– Good leasing success over both retail and office portfolios with a healthy weighted average lease term for new deals of **7.5 years**

– Post period end secured Hoyts cinemas at Centre Place on a 15-year lease over 2,700 sqm

New leasing and rent reviews

Retail rent reviews support portfolio rental growth

Portfolio	No.	NLA sqm	Uplift over prior passing rent $000	%	CAGR %
RETAIL					
Rent reviews	318	54,158	1,174	3.3	3.0
New leasing	103	23,909	-293	-2.2	-
Total: Retail	**421**	**78,067**	**881**	**1.8**	**-**
OFFICE					
Rent reviews	10	10,179	-315	-5.3	-1.9
New leasing	16	12,956	-268	-4.0	-
Total: Office	**26**	**23,135**	**-583**	**-4.6**	**-**
TOTAL	**447**	**101,202**	**298**	**0.5**	**-**

– Average 3.3% growth from fixed and CPI-related **retail rent reviews** underpins overall rental growth from portfolio activity

– Movement in **office rentals** consistent with over-rented position

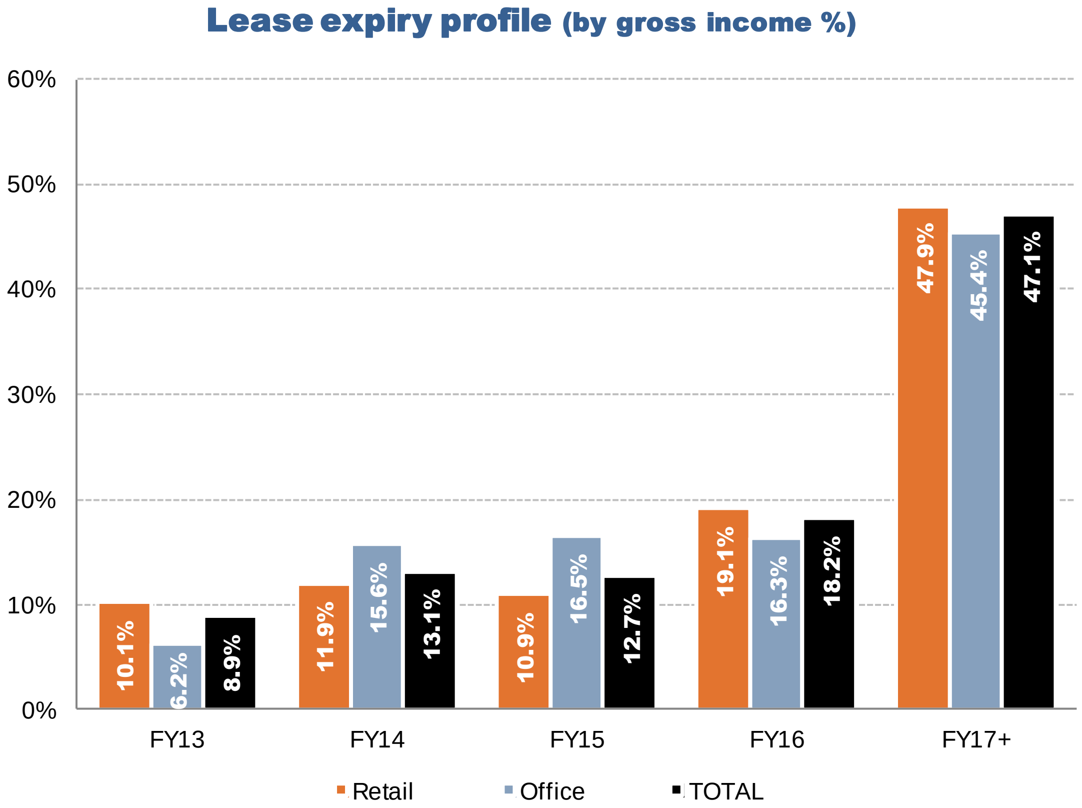
Occupancy and WALT

Portfolio fundamentals remain healthy

Portfolio / Property	NLA sqm	Occupancy Sep-12	Occupancy Mar-12	WALT (Years) Sep-12	WALT (Years) Mar-12
Sylvia Park	71,247	100.0%	100.0%	3.8	3.2
LynnMall	31,755	100.0%	100.0%	4.0	3.2
Centre Place	18,938	77.9%	72.0%	5.1	4.8
The Plaza	32,442	100.0%	99.7%	4.2	4.5
North City	25,500	99.1%	99.7%	3.9	3.2
Northlands	39,868	99.4%	99.7%	4.2	4.7
Total: Retail	**219,750**	**97.9%**	**97.2%**	**4.1**	**3.8**
Vero Centre	39,438	94.6%	94.7%	5.8	4.5
National Bank Centre	25,673	90.3%	88.2%	3.2	3.6
The Majestic Centre	24,488	97.6%	97.6%	3.2	3.7
Unisys House	22,158	97.3%	97.3%	2.2	1.7
44 The Terrace	10,109	89.6%	89.6%	3.1	3.6
Total: Office	**121,866**	**94.4%**	**94.7%**	**4.2**	**4.1**
Total: Portfolio	**341,616**	**96.6%**	**96.2%**	**4.1**	**3.9**

Lease expiry profile

Leasing activity improves expiry profile



Key forthcoming office expiries (>2,500 sqm)

FY	Property	Tenant	NLA sqm
13	Unisys House	Crown Law	4,806
14	Unisys House	Department of Labour	9,345
14	National Bank Centre	ANZ Bank	6,431
15	National Bank Centre	Philips Fox	2,924
15	The Majestic Centre	Opus Consulting	4,241
15	44 The Terrace	TEC	2,744

Key forthcoming retail expiries

FY	Property	Tenant	NLA sqm
13	Sylvia Park	~34 specialty stores	~5,100
13	Centre Place	~35 specialty stores	~4,100
13	North City	Farmers	4,589
14	Sylvia Park	~35 specialty stores	~4,300
14	LynnMall	~21 specialty stores	~2,800
14	LynnMall	Number 1 Shoes	1,531
14	LynnMall	Postie Plus	1,436
14	Northlands	Hoyts Cinemas	2,875

Annual sales by centre

Sales performance in line with expectations

Centre	Total sales for the year to Sep-12		Specialty sales
	$m	% change	$/sqm
Sylvia Park	451.6	+5.4	8,931
LynnMall	223.8	+1.1	7,618
Centre Place	70.3	-2.4	5,828
The Plaza	193.7	+2.5	8,474
North City	103.7	+3.3	7,590
Northlands	371.9	-0.1	10,431
Total portfolio	**1,415.0**	**+2.3**	**8,275**

Portfolio specialty gross occupancy cost

Sep-12	**13.4%**
Mar-12	13.4%

- Strong sales contributions were made by:
  - **Sylvia Park** as it continues to grow market share
  - **The Plaza** which continues to trade well post redevelopment
  - **North City** which has benefited from strong marketing and performance from Kmart
- Northlands is trading at ~16% above pre earthquake levels, with 14 fewer shops

Annual sales by category

Value-based department stores and mini-majors lead sales performance

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Category	Total sales for the year to 30-Sep-12		Unaffected sales[1] for the year to 30-Sep-12	
	$m	%	$m	%
Supermarkets	388.5	-0.2	223.0	+1.3
Department and discount department stores	185.3	+2.3	128.4	+3.7
Cinemas	19.7	+0.9	14.3	+2.9
Mini-majors	169.5	+10.3	144.4	+12.7
Specialty	558.5	+0.2	403.6	+0.9
Commercial services	93.5	+13.8	59.2	+10.9
Total	**1,415.0**	**+2.3**	**972.9**	**+3.6**

1 Unaffected sales provides a more 'normalised' picture of sales trends. It excludes centres which have undergone redevelopment in either year of comparison (therefore Centre Place) and also excludes Northlands which has experienced significantly increased trading levels since the February 2011 earthquake.

Portfolio seismic strengthening
Status

The Majestic Centre

- Strengthening works being undertaken to bring building to a 'low risk' classification[1]
  - Work commenced on-site July 2012
  - Target completion by Q4 2014

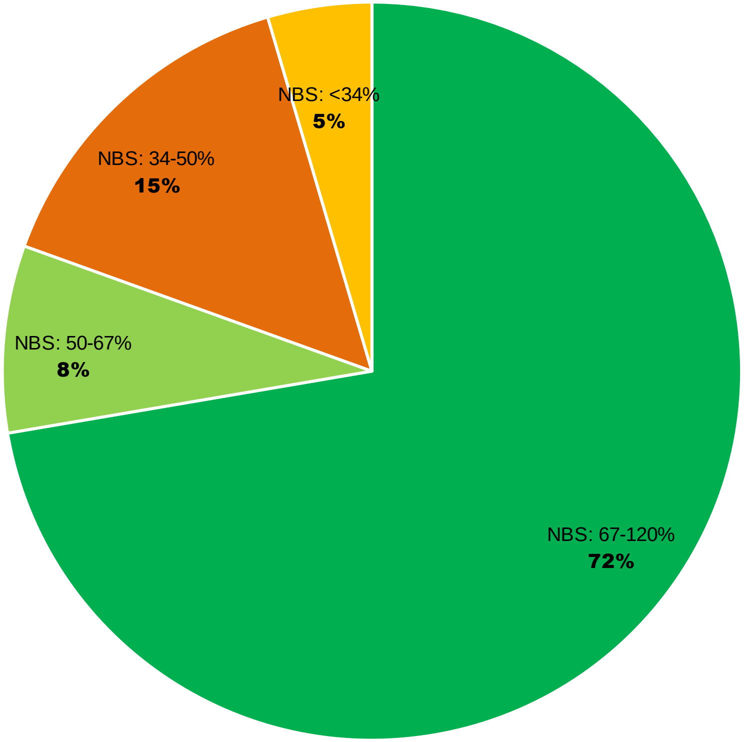
Northlands Shopping Centre

- 14 of 126 shops closed in March 2012 for strengthening
- 10 shops to reopen late 2013, restoring ~$1 million in annual net rental income
- Evaluation of further repair/strengthening works continuing in parallel with insurance claim negotiations

Balance of the portfolio

- The Trust's portfolio, by seismic rating (NZSEE % NBS score[1]), based on reinstatement value, is shown in the adjacent chart
- Objective is to complete strengthening for:
  - <34% of NBS buildings over the next two years
  - <50% of NBS buildings within the next five years
- Current cost estimates remains at ~$30 million

Portfolio seismic rating
By reinstatement value



1 The New Zealand Society for Earthquake Engineering (NZSEE) has produced a risk classification scale for property based on a building's structural performance relative to a 'New Building Standard' (%NBS score). Low risk is 67% of NBS or above; Moderate risk is 34-67% of NBS and High risk is <34% of NBS.

DEVELOPMENT UPDATE

Six months ended 30 September 2012

ASB North Wharf development update
On program, on budget

- Remains on program and on budget
- ASB fit-out underway
- Strong tenant interest in ground floor retail

Key project metrics

Development budget	$132.1m
Target initial yield	~8.5%
ASB net lettable area (93% of building NLA)	19,465 sqm
ASB initial lease term	18 years
ASB lease commencement	July 2013
ASB rent reviews	Fixed 2.5% pa
Projected value on completion	$144.0m

Funnel installation
June 2012

Progress photos
September 2012

Progress photo
October 2012

Centre Place development update

Rebel opened, construction of Farmers commenced

Key project metrics (incl. Hoyts)	
Development budget	$47m
Target initial incremental yield	7.0% - 7.5%
Projected value on completion	$140m
Projected NOI on completion (pre amortisation of leasing fees and incentives)	$11m
Projected NLA on completion	26,293 sqm
Projected MAT first year post completion[1]	$116m

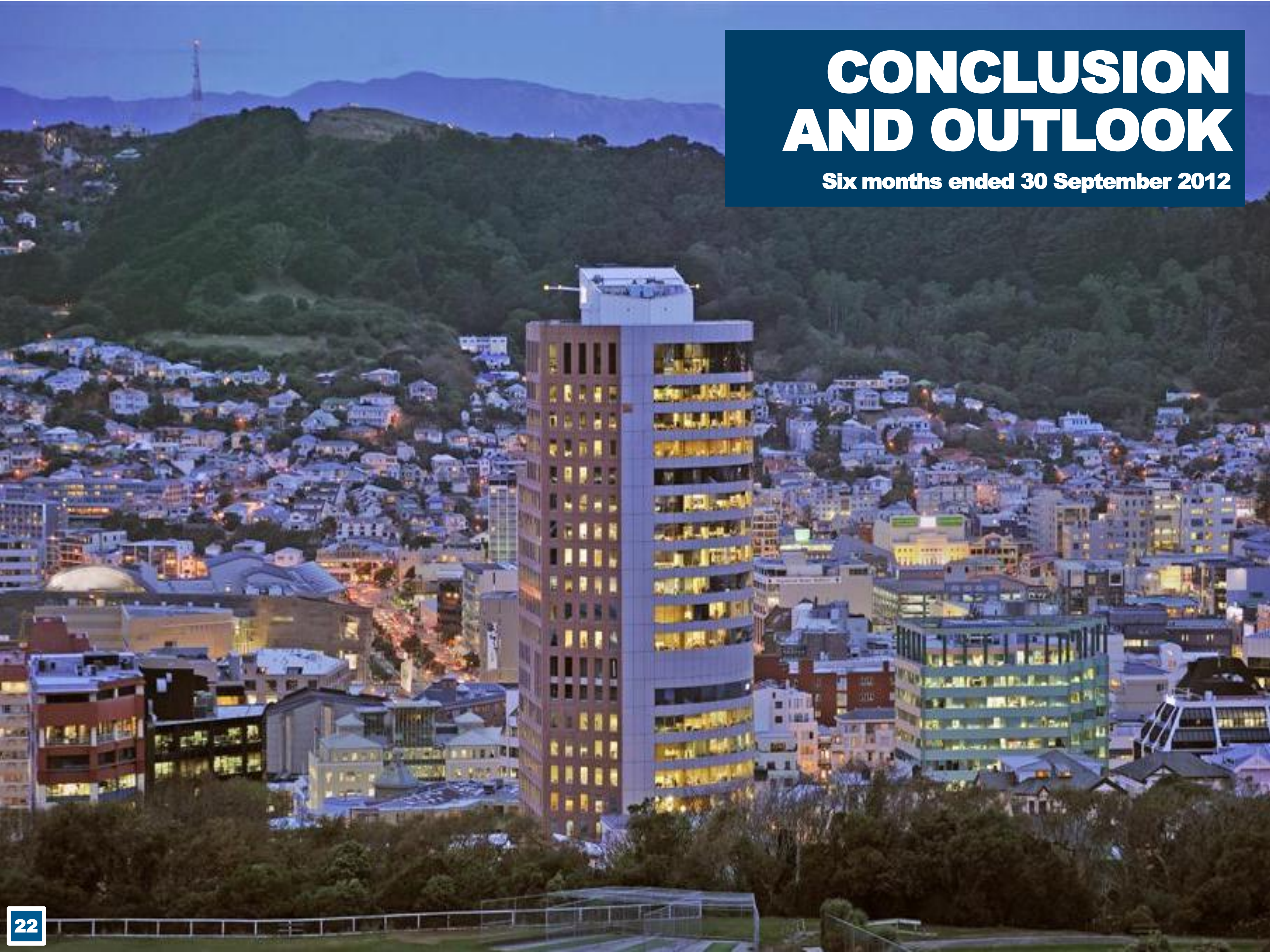
1 Urbis Research (Aug-11).

Project leasing status (incl. Hoyts)	
Net lettable area leased [incl/excl majors]	81% / 45%
Budgeted rent achieved [incl/excl majors]	61% / 33%

Target delivery milestones	
Hoyts Cinemas	Q4 2013
Farmers and specialty	Q4 2013
Ward Street West	Q4 2013

CONCLUSION AND OUTLOOK

Six months ended 30 September 2012



Market outlook

83% of portfolio located in recovering markets

Sector	Portfolio weighting by value[1]	Short-term outlook	Medium-term outlook	Key points
Retail **KIP retail** Occupancy 97.9% WALT (years) 4.1 Under-renting (Mar-12) -1.7%	**65%**	↗	↗	– Continuing retail sales growth ~2% for 2012 – Medium term sales growth forecast of 2-4% per annum in line with historic average
Auckland office **KIP Auckland office** Occupancy 93.0% WALT (years) 4.9 Over-renting (Mar-12) +6.2%	**18%**	↔	↗	– Vacancy expected to reduce with stable supply and forecast positive net absorption – Effective rents expected to improve as incentives reduce – Short-term rental growth suppressed by over-renting – Investor bias in favour of Auckland will support further yield compression
Wellington office **KIP Wellington office** Occupancy 96.1% WALT (years) 2.8 Over-renting (Mar-12) +6.0%	**8%**	↔	↔	– Vacancy rates expected to increase – Net rental growth suppressed by increasing insurance premiums and over-renting – Seismic issues are expected to drive market fundamentals – Buildings exhibiting seismic strength will achieve greatest occupancy, rental growth and investment demand

1 The balance of the portfolio (9%) comprises development land, investment property under construction and adjoining properties.

Sources: Statistics New Zealand, New Zealand Institute of Economic Research, ASB Economics, CFSGAM Research, JLL Research and CBRE Research

Refer to Appendix 9 and Appendix 10 for market summaries by city and Appendices 11 and 12 for a New Zealand economic overview.

Summary and outlook

Projected FY13 cash distribution of 6.60 cents per unit

Financial position strengthened	– Capital recycled to pay down bank debt – Net bank debt gearing ratio reduced to 31.3% – Operating result reflects absence of PwC Centre and Beca House
Active asset management delivering results	– Leasing achievements improve fundamentals – Shopping centre enhancements grow market share – Developments on track to deliver investment performance
Projected FY13 cash distribution payment of 6.60 cpu	– Distribution reserve to be used to offset lower operating result – Payment in line with previous guidance, subject to a continuation of reasonable economic conditions

APPENDICES

Six months ended 30 September 2012

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Appendix 1
Net rental income

Net rental income (NRI) **For the six months ended**	**30-Sep-12** **$m**	**30-Sep11** **$m**	**Variance** **$m**	 **%**
Sylvia Park	15.6	15.3	*+0.3*	*+2.0*
LynnMall	7.5	7.7	*-0.2*	*-2.6*
Centre Place	2.4	2.8	*-0.4*	*-14.3*
The Plaza	6.8	6.4	*+0.4*	*+6.3*
North City	4.1	4.1	-	-
Northlands	7.5	8.1	*-0.6*	*-7.4*
Total: Retail	**43.9**	**44.4**	***-0.5***	***-1.1***
Vero Centre	9.6	9.5	*+0.1*	*+1.1*
National Bank Centre	4.1	4.3	*-0.2*	*-4.7*
The Majestic Centre	3.9	4.4	*-0.5*	*-11.4*
Unisys House	3.3	3.5	*-0.2*	*-5.7*
44 The Terrace	1.0	1.2	*-0.2*	*-16.7*
Sold properties[1]	0.9	3.4	*-2.5*	*-73.5*
Total: Office	**22.8**	**26.3**	***-3.5***	***-13.3***
Total: Other properties	**1.3**	**1.3**	**-**	**-**
Total: Portfolio	**68.0**	**72.0**	***-4.0***	***-5.6***
Total: Portfolio (like-for-like)[2]	**57.1**	**57.6**	***-0.5***	***-0.9***

Retail NRI

- Growth driven by continued positive performance at Sylvia Park and The Plaza
- Offset by:
  - Centre Place which is being adversely impacted by vacancy and redevelopment activity
  - Northlands following the closure of 14 shops in March 2012 to allow seismic strengthening works to be undertaken

Office NRI

- Impacted by sale/write-off of properties over the last two reporting periods
- Wellington properties adversely impacted by a softer outlook

Other matters impacting NRI

- Property operating expenses adversely impacted by higher insurance costs

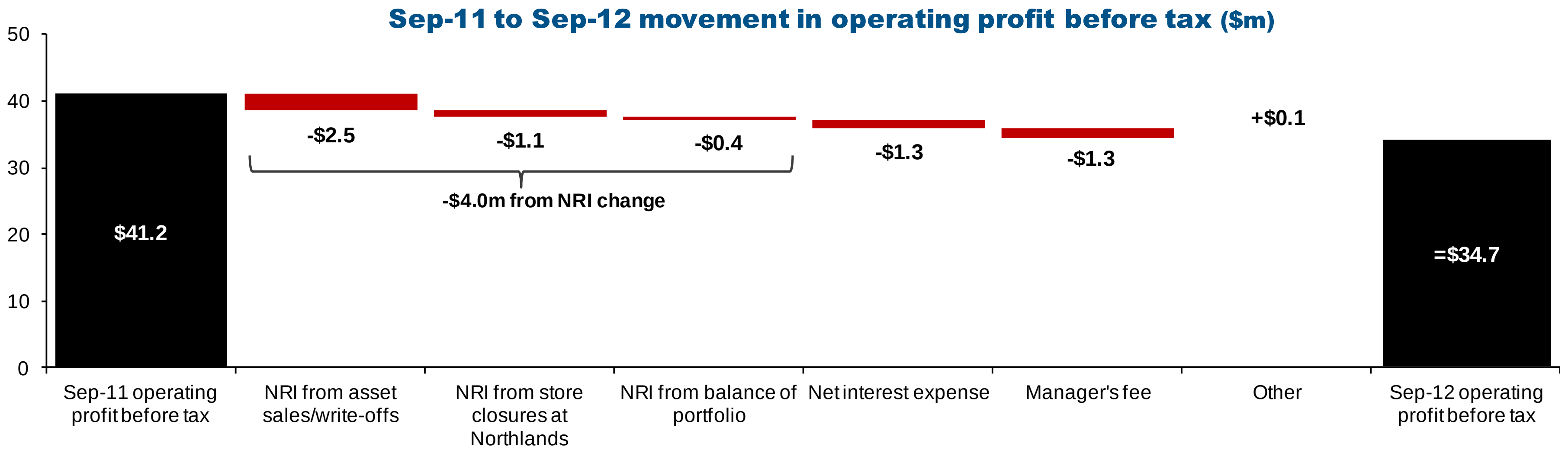
1 Represents sale of 50 The Terrace (sold Aug-11), and Beca House (sold Jul-12).
2 Like-for-like NRI includes only those properties which have not undergone redevelopment in either period and excludes properties which have been sold.

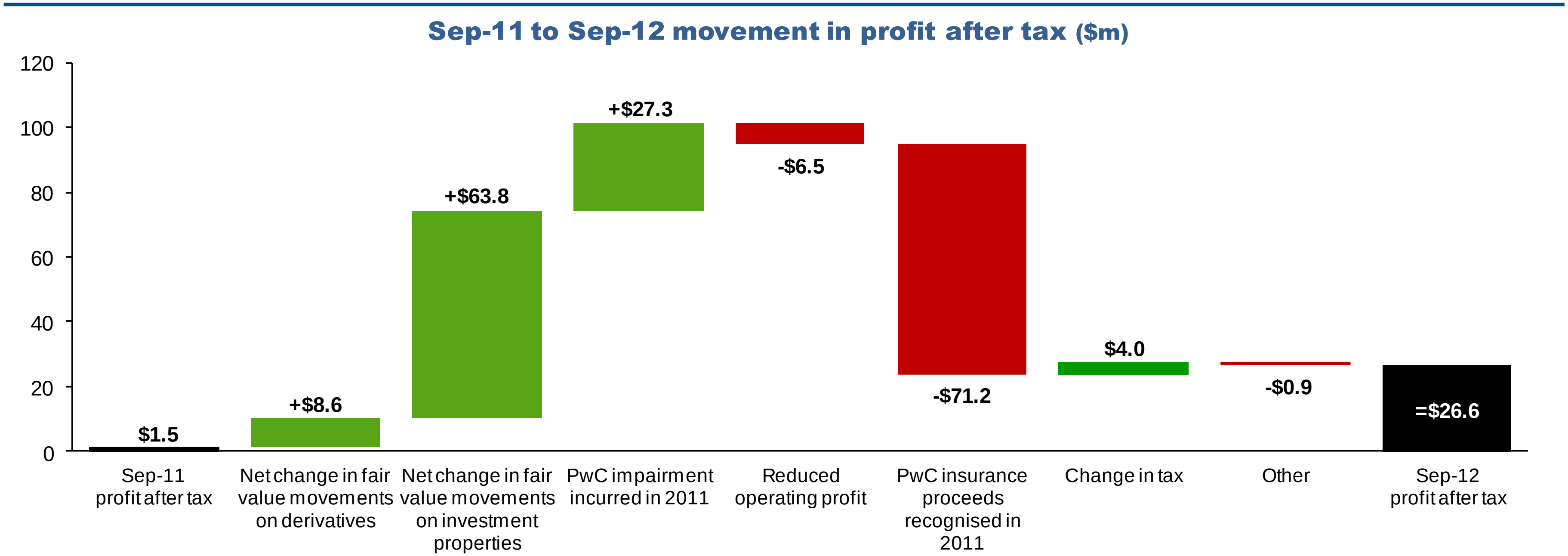
Appendix 2
Net interest expense

Component	30-Sep-12 $m	30-Sep-11 $m	Variance $m	Variance %
Interest income	1.0	2.1	*-1.1*	*-52.4*
Interest on bank debt	-26.2	-24.8	*-1.4*	*-5.6*
Interest on 2009 MCNs	-5.4	-5.4	-	-
Net interest expense incurred	**-30.6**	**-28.1**	***-2.5***	***-8.9***
Interest capitalised to:				
ASB North Wharf	4.9	3.9	*+1.0*	*+25.6*
Other	0.6	0.4	*+0.2*	*+50.0*
Net interest expense reported in the Statement of Financial Performance	**-25.1**	**-23.8**	***-1.3***	***-5.5***

Appendix 3

Movement in operating profit before tax and profit after tax





Appendix 4
Property assets

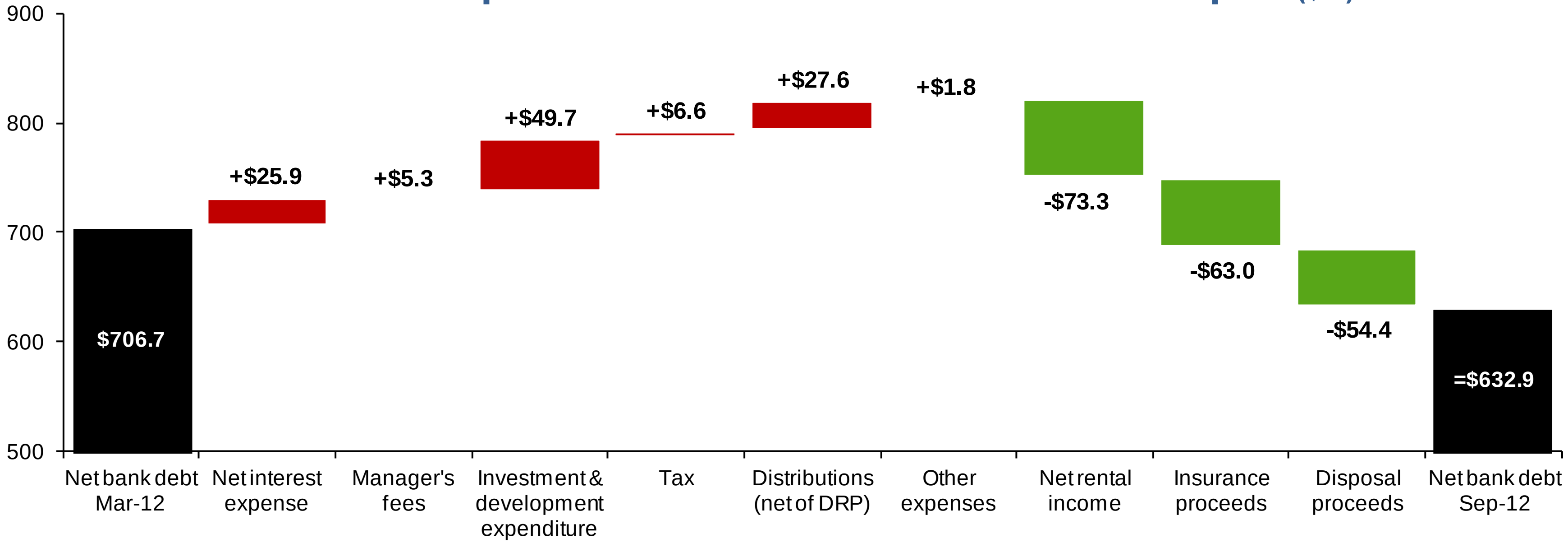
Portfolio value As at	30-Sep-12 $m	31-Mar-12 $m	Variance $m	Variance %
Sylvia Park	500.5	500.0	+0.5	+0.1
LynnMall	187.8	184.5	+3.3	+1.8
Centre Place	102.9	98.8	+4.1	+4.1
The Plaza	196.1	195.5	+0.6	+0.3
North City	105.2	105.0	+0.2	+0.2
Northlands	216.7	214.2	+2.5	+1.2
Total: Retail	**1,309.2**	**1,298.0**	***+11.2***	***+0.9***
Vero Centre	260.1	260.0	+0.1	+0.0
National Bank Centre	95.7	95.0	+0.7	+0.7
Beca House	-	54.0	-54.0	-100.0
The Majestic Centre	70.8	67.0	+3.8	+5.7
Unisys House	65.1	65.0	+0.1	+0.2
44 The Terrace	26.0	26.0	-	-
Total: Office	**517.7**	**567.0**	***-49.3***	***-8.7***
ASB North Wharf under construction	114.2	78.7	+35.5	+45.1
Adjoining properties	42.1	42.0	+0.1	+0.2
Development land	23.5	23.2	+0.3	+1.3
Total: Portfolio	**2,006.7**	**2,008.9**	***-2.2***	***-0.1***

Movement	$m
Opening balance	2,008.9
Property disposals	-55.4
Capital expenditure	52.5
Capitalised interest	5.5
Amort'n of incentives and fees	-3.6
Fair value change	-1.2
Closing balance	**2,006.7**

Refer to:
Appendix 7 sector and geographic diversification
Appendix 8 tenant diversification

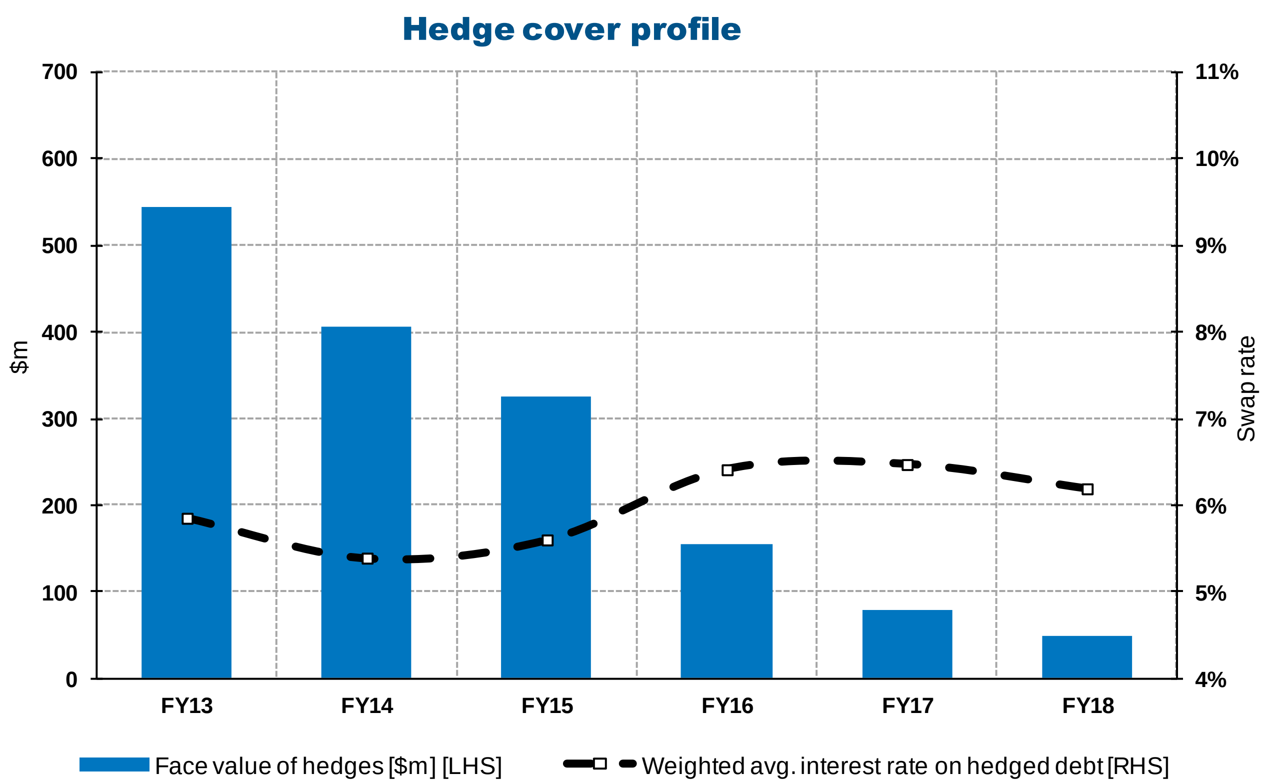
Appendix 5
Movement in net bank debt

Mar-12 to Sep-12 movement in bank debt net of cash on deposit ($m)



Appendix 6
Interest rate hedging profile

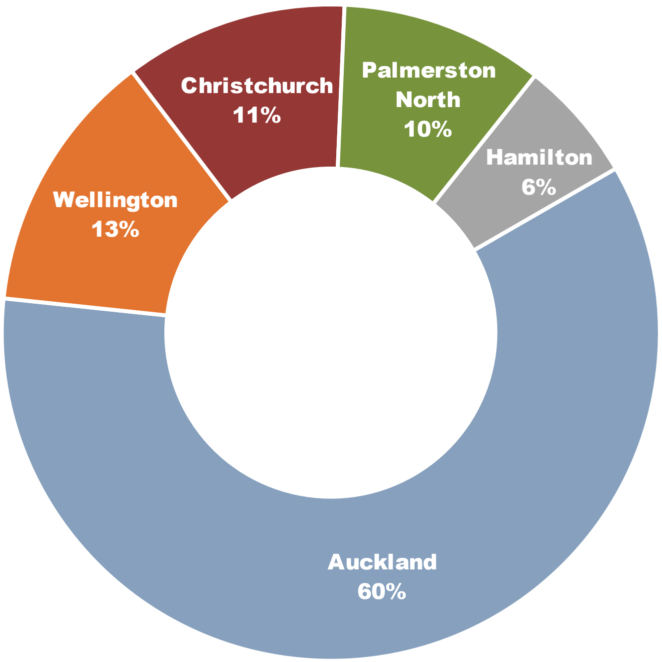
Hedging profile	30-Sep-12	31-Mar-12
Percentage of drawn debt hedged [fixed rate]	93%	83%
Weighted average interest rate on hedged debt [excl margin and fees]	6.25%	6.39%
Weighted average term to maturity of interest rate hedges	2.1 years	2.4 years



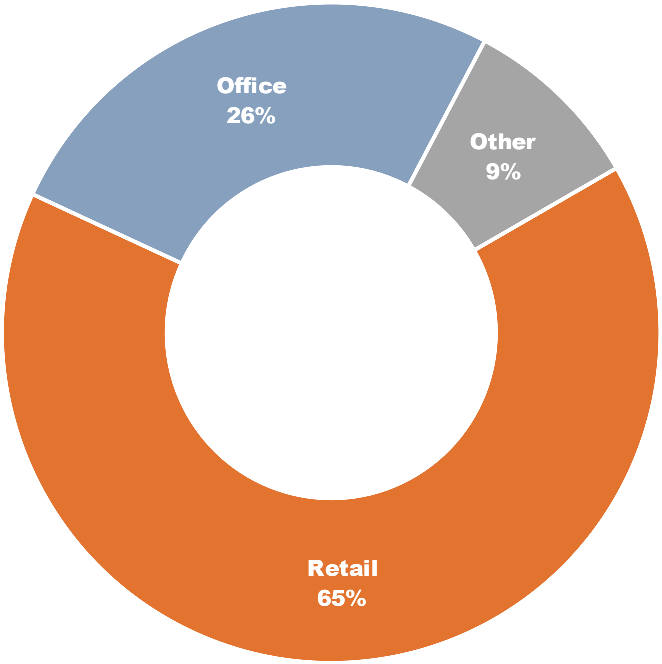
Appendix 7
Sector and geographic diversification

By value	Auckland	Wellington	Christchurch	Palmerston North	Hamilton	Total by sector Sep-12	Total by sector Mar-12
Retail	34%	5%	11%	10%	5%	**65%**	**65%**
Office	18%	8%	-	-	0%	**26%**	**28%**
Other	8%	0%	0%	-	1%	**9%**	**7%**
Total by region Sep-12	**60%**	**13%**	**11%**	**10%**	**6%**	**100%**	
Total by region Mar-12	**61%**	**13%**	**11%**	**10%**	**5%**		

Geographic diversification (by value)



Sector diversification (by value)

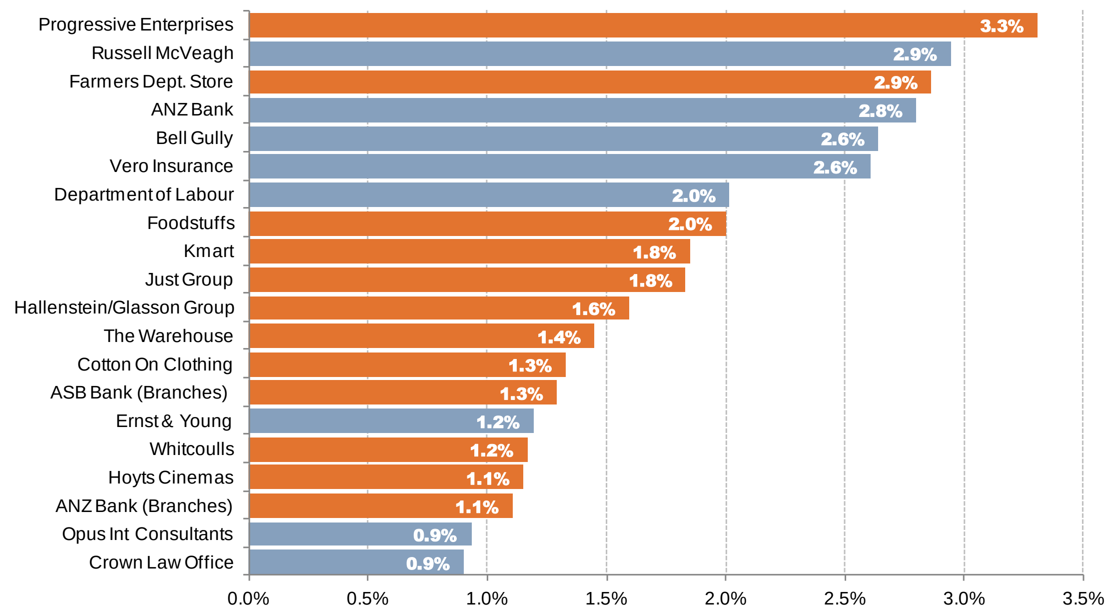


Appendix 8
Tenant diversification

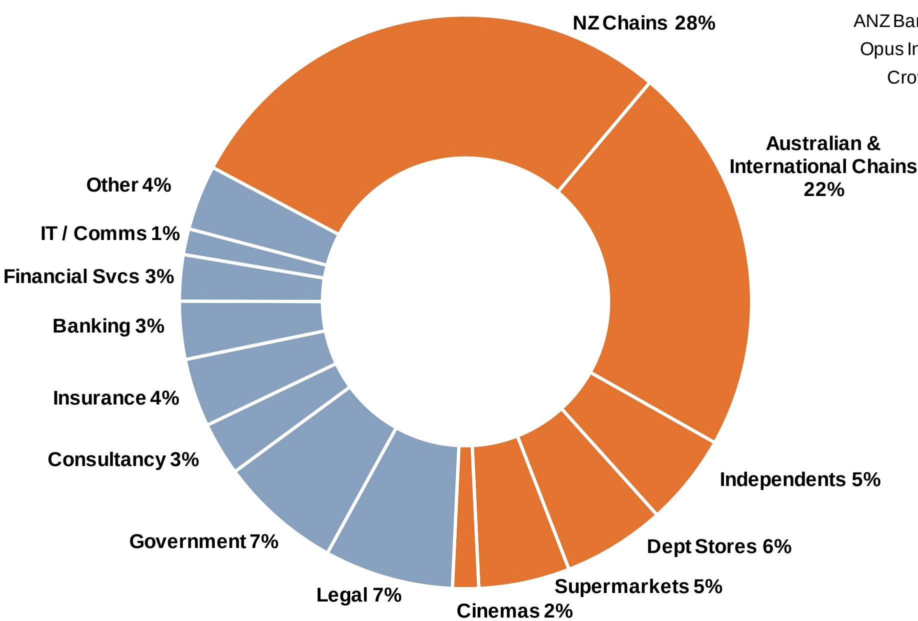
Analysis of property portfolio
Total no. tenants: 880

Portfolio	No. tenants	NLA	Gross income
Retail	87%	64%	68%
Office	13%	36%	32%
Top 20 tenants	2%	51%	37%

Top 20 tenants (by gross income)



Tenant diversification (by gross income)



Appendix 9
Auckland office market

Statistic	Grade	Actual As at / YE Dec-11	Mvmt	Actual As at / YE Jun-12	Mvmt	Forecast As at / YE Dec-12	Comments
Stock (sqm)	Premium	110,000	▶	110,000	▶	110,000	– Premium stock levels remain static with no expected increase in the short-term
	A-grade	461,000	▶	460,000	▲	467,000	– Nominal increase in A-grade expected in next six-months although outside the CBD core
Absorption (sqm)	Premium	-6,000	▲	+4,800	▲	+6,700	– Positive take-up in PwC Tower (Premium) plus a number of A-grade buildings including Zurich House
	A-grade	+43,000	▲	+1,200	▲	+8,600	– Forecast is for positive absorption over both grades in 2012 with supply forecast assisted by Auckland Council's move into ASB Building
Vacancy (%)	Premium	12.0%	▼	7.7%	▼	5.9%	– Movement in vacancy consistent with good leasing activity and static stock levels
	A-grade	8.1%	▼	7.6%	▼	7.4%	– Forecast to improve further over 2012 with continued positive absorption and stable supply environment
Rent ($/sqm) (net effective)	Premium	$377	▲	$389	▲	$398	– Effective rentals have improved over the last six-months as incentives reduce and space begins to tighten
	A-grade	$234	▲	$245	▶	$245	– This trend is forecast to continue over 2012 particularly across the Premium grade
Yield (%)	Premium	7.9%	▼	*7.8%*[1]	▼	7.6%	– While not specifically shown at Jun-12 by grade, CBRE notes a firming in 'Prime' yields of 24 bps in the six-months since Dec-11
	A-grade	9.2%	▼	*9.1%*[1]	▼	9.0%	– Firming forecast to continue through 2012 with growing rents, lower vacancy, low interest rates and a perception of increased institutional activity

Source: CBRE Research
Note 1: Estimate at June 2012

Appendix 10
Wellington office market

Statistic	Grade	Actual As at / YE Dec-11	Mvmt	Actual As at / YE Jun-12	Mvmt	Forecast As at / YE Dec-12	Comments
Stock (sqm)	A-grade	253,000	▲	258,000	▼	252,000	– Varying stock levels as buildings are re-classified but overall supply stable – Supply pipeline expected to be subdued through to 2015 when new-builds and refurbishments will come onto the market
	B-grade	367,000	▼	361,000	▲	363,000	
Absorption (sqm)	A-grade	+44,000	▲	+6,600	▲	+2,600	– Positive absorption for A-grade space expected over next few years with tenant preference for low-EQ risk – Leasing activity expected to improve B-grade absorption over the balance of 2012
	B-grade	-12,000	▼	-9,400	▲	+3,800	
Vacancy (%)	A-grade	4.6%	▼	3.7%	▲	4.7%	– Vacancy rates in the Wellington market are volatile with changes in supply due to refurbishment, together with reclassification of buildings and removal of some stock due to EQ rating – Overall CBD vacancy is ~11.6% and is expected to remain around 11% for the next few years
	B-grade	6.6%	▲	7.5%	▼	6.3%	
Rent ($/sqm) (net effective)	A-grade	$242	▲	$252	▼	$243	– Gross effective rents have shown little change over the year however rising operating expenses, predominantly insurance costs, have contributed to the decline in effective net rents
	B-grade	$156	▼	$149	▼	$142	
Yield (%)	A-grade	8.7%	▶	8.7%	▶	8.7%	– Yields are forecast to remain steady through 2012 but firm thereafter as the occupancy market improves. The firming will be more pronounced for A-grade with B-grade expected to show nominal improvement.
	B-grade	10.1%	▶	10.1%	▶	10.1%	

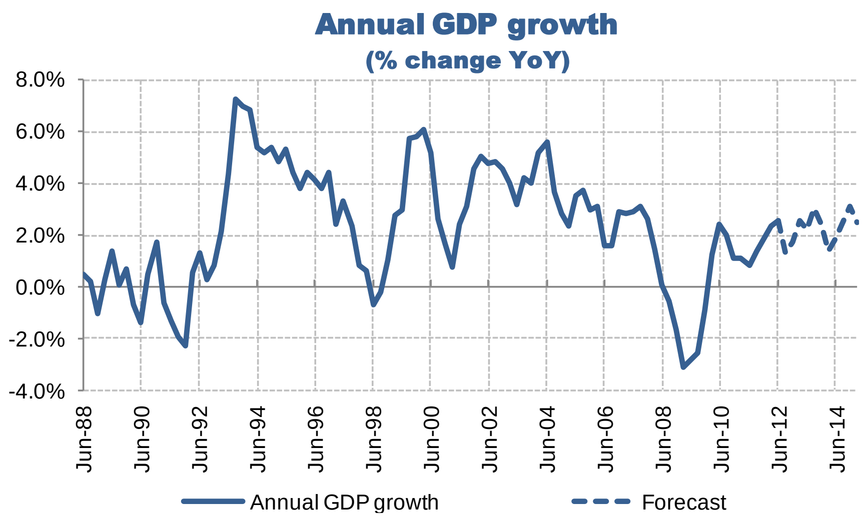
Source: CBRE Research

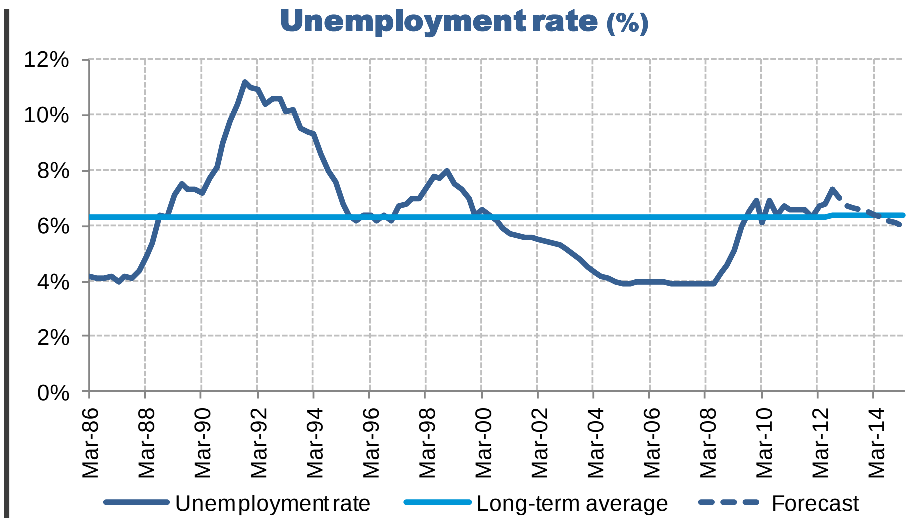
New Zealand economic overview

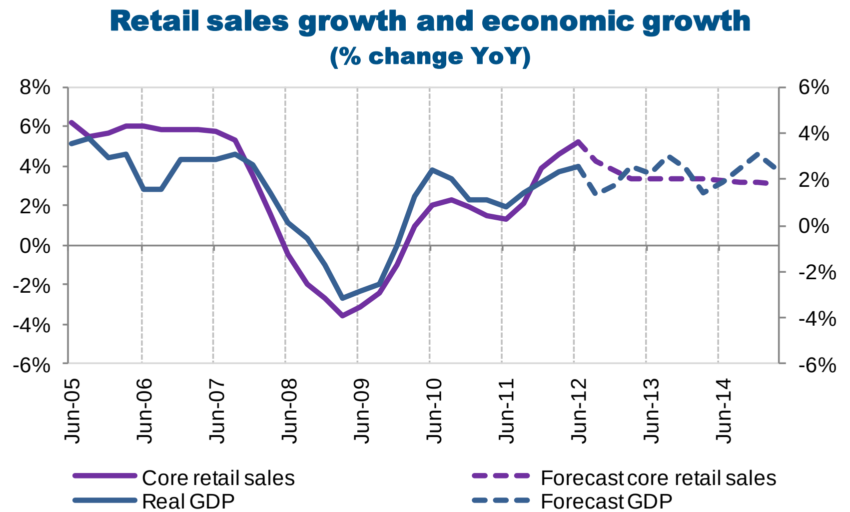
Economic growth	– Economy showing signs of a gradual recovery, although unsettled overseas markets are still providing uncertainty. GDP expected to be 1.7% and 2.7% in 2012 and 2013 calendar years respectively, driven largely by the Canterbury rebuild[1]
Unemployment	– Unemployment is at 7.3%[2] (long-term average 6.3%) – Forecast to decline to 6.0% by 2015[1] – Hiring intentions and wages growth are expected to remain relatively flat until signs of a more sustained economic recovery are evident[1]
Housing market	– House prices are ~5% up over the prior year[3] and have now edged marginally ahead of the previous market peak of late 2007 (12% below if inflation adjusted)[4] – The current increase is being driven largely by Auckland and Christchurch (if these regions are excluded, the rest of the country has increased 1.5% over the past year)[4] – House prices forecast to rise by 6% as mortgage interest rates remain low[5]
Consumer spending	– Consumer spending is expected to strengthen further over the coming year given the low interest rate environment, however continued household deleveraging will dampen this growth and sales are expected to grow at a slower rate than the overall economy

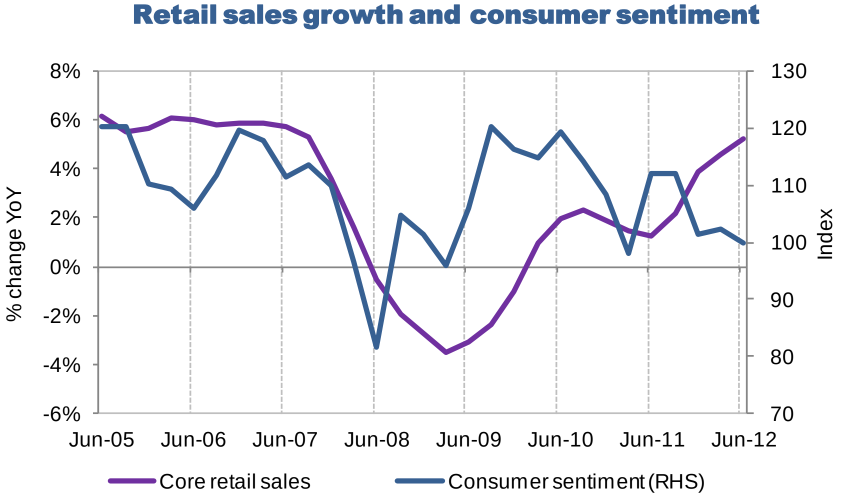
Sources:
1 New Zealand Institute of Economic Research, Sep-12
2 Statistics New Zealand, Nov-12
3 Real Estate Institute of New Zealand, Oct-12
4 QV Latest Property News, Oct-12
5 Westpac Retail Outlook, Jun-12

Appendix 12
New Zealand economic overview









Source: Statistics New Zealand, ASB Economic Forecasts and CFSGAM Research

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November 2012