KIWI INCOME PROPERTY TRUST
ANNUAL RESULTS PRESENTATION 2013

BUILDING FOR THE FUTURE

KIWI INCOME PROPERTY TRUST

KIWI INCOME PROPERTY TRUST IS MANAGED WITHIN

Colonial First State
Global Asset Management

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 of dominant regional shopping centres and prime office buildings

CONTENTS

This annual results presentation should be read in conjunction with the NZX announcement and 2013 annual report released 13 May 2013

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

RESULTS OVERVIEW

FINANCIAL

While operating profit reduced, profit after tax increased following property valuation gains

$69m Operating profit ↓
- reduced rental income
- increased net interest expense
- manager's performance fee

$110m Profit after tax ↑
- property valuation gains
- interest rate derivative valuation gains

31.8% Net gearing ratio ↓
- retirement of over $100 million of bank debt from insurance proceeds/asset sales
- property valuation gains

6.60cpu Cash distribution
- cash distribution for full year, in line with guidance

OPERATING

Portfolio activity undertaken during the year has improved key property metrics at year end

$2.08b Portfolio value ↑
- strong contribution from retail portfolio
- most properties experienced capitalisation rate firming

815 New leases and rent reviews concluded
- almost 60% of NLA
- a number of key retail and office tenants retained
- nominal rent growth achieved

4.3yrs WALT ↑
- weighted average lease term of new retail leases 6.0 years
- weighted average lease term of new office leases 8.2 years

97.2% Occupancy ↑
- assisted by lease of vacant cinema complex to Hoyts at Centre Place

DEVELOPMENT

Solid progress has been made on the Trust's value-adding and defensive development activity

ASB North Wharf
- on program for ASB lease commencement in Jul-13
- on budget
- 9 out of 10 retail tenancies leased

Centre Place
- on program for Oct-13 opening
- 89% leased by area
- new lease to Hoyts

The Majestic Centre
- started on-site in Jul-12
- budget increased to $54 million due to increased scope
- now targeting 100% of NBS

Northlands
- reconstruction for 10 new shops commenced Nov-12
- shops to reopen between Aug-13 and Oct-13

OPERATING INCOME

Reduced by asset sales and developments

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Net operating income[1] **For the year ended**	**31-Mar-13 $m**	**31-Mar-12 $m**	**Variance $m**	**Variance %**
Sylvia Park	32.5	31.3	*+1.2*	*+3.8*
LynnMall	15.1	15.3	*-0.2*	*-1.3*
Centre Place	3.7	5.1	*-1.4*	*-27.5*
The Plaza	13.6	13.7	*-0.1*	*-0.7*
North City	7.7	8.0	*-0.3*	*-3.8*
Northlands	14.9	16.1	*-1.2*	*-7.5*
Retail portfolio	**87.5**	**89.5**	***-2.0***	***-2.2***
Vero Centre	18.8	19.2	*-0.4*	*-2.1*
205 Queen (formerly National Bank Centre)	8.1	8.2	*-0.1*	*-1.2*
The Majestic Centre	7.8	8.6	*-0.8*	*-9.3*
Unisys House	6.4	6.9	*-0.5*	*-7.2*
44 The Terrace	2.0	2.3	*-0.3*	*-13.0*
Sold properties[2]	1.1	6.6	*-5.5*	*-83.3*
Office portfolio	**44.2**	**51.8**	***-7.6***	***-14.7***
Other properties	2.5	2.2	*+0.4*	*+19.0*
Total portfolio	**134.2**	**143.4**	***-9.2***	***-6.4***
Straight-lining of fixed rental increases	1.3	0.6	*+0.7*	*+116.7*
Net rental income	**135.5**	**144.0**	**-8.5**	**-5.9**
Net rental income like-for-like[3]	*115.9*	*116.5*	*-0.6*	*-0.5*

- Continued strong performance from Sylvia Park
- Reduced by:
  - sale of Beca House
  - closure of shops at Northlands for earthquake reconstruction
  - redevelopment of Centre Place
  - office portfolio rentals correcting to market from over-rented position
  - increases in non-controllable expenses, ie: rates and insurance

1. Net operating income excludes rental income resulting from straight-lining of fixed rental increases
2. Represents Beca House (settled Jul-12) and 50 The Terrace (settled Aug-11)
3. Excludes assets sold or undergoing development in either year of comparison

FINANCIAL PERFORMANCE Profit after tax assisted by revaluations

KIWI INCOME PROPERTY TRUST

Financial performance For the year ended	31-Mar-13 $m	31-Mar-12 $m	Variance $m	 %
Gross rental income	197.1	204.1	-7.0	-3.4
Property operating expenditure	-61.6	-60.1	-1.5	-2.5
Net rental income	**135.5**	**144.0**	**-8.5**	**-5.9**
Net interest expense[1] Appendix 1	-49.7	-48.7	-1.0	-2.1
Manager's base fees	-10.4	-10.8	+0.4	+3.7
Manager's performance fees	-3.0	-	-3.0	-100.0
Other expenses	-3.0	-3.2	+0.2	+6.3
Operating expenditure	**-66.1**	**-62.7**	**-3.4**	**-5.4**
Operating profit before tax[2] Appendix 2	**69.4**	**81.3**	**-11.9**	**-14.6**
Interest rate derivatives [fair value change]	11.7	-2.3	+14.0	+608.7
Property revaluations [fair value change]	21.0	-9.6	+30.6	+318.8
Impairment of investment properties	-	-26.9	+26.9	+100.0
Insurance proceeds	16.6	67.1	-50.5	-75.3
Other non-operating items	-1.1	-0.7	-0.4	-57.1
Profit before tax	**117.6**	**108.9**	**+8.7**	**+8.0**
Current tax expense	-10.2	-13.1	+2.9	+22.1
Deferred tax benefit/(expense)	2.4	-6.6	+9.0	+136.4
Profit after tax	**109.8**	**89.2**	**+20.6**	**+23.1**

1. Shown net of interest income and interest capitalised
2. Operating profit is an alternative performance measure used by the Trust to assist investors in assessing the Trust's underlying operating performance

DISTRIBUTIONS In line with guidance

KIWI INCOME PROPERTY TRUST

Distributable income **For the year ended**	**31-Mar-13** **$m**	**31-Mar-12** **$m**	**Variance** **$m**	 **%**
Operating profit before tax[1]	69.4	81.3	*-11.9*	*-14.6*
Business interruption insurance proceeds[2]	-	4.0	*-4.0*	*-100.0*
Depreciation recovery offset[3]	3.4	-	*+3.4*	*+100.0*
Non-cash rental adjustments[4]	-1.4	-0.5	*-0.9*	*-180.0*
Distributable income before tax	**71.4**	**84.8**	***-13.4***	***-15.8***
Current tax expense	-10.2	-13.1	*+2.9*	*+22.1*
Distributable income after tax[1]	**61.2**	**71.7**	***-10.5***	***-14.6***

Distributions	**31-Mar-13** **$m**	**31-Mar-12** **$m**	**31-Mar-13** **cpu**[5]	**31-Mar-12** **cpu**[5]
Distributable income after tax	61.2	71.7	6.17	7.34
Transfer from/(to) distribution reserve	4.3	-3.3	0.43	-0.34
Cash distribution	**65.5**	**68.4**	**6.60**	**7.00**
Imputation credits	10.2	13.1	1.02	1.35
Gross distributions paid	**75.7**	**81.5**	**7.62**	**8.35**
Distribution reserve (post payment)	11.3	15.5		
Payout ratio	107%	95%		

1. Operating profit and distributable income are alternative performance measures used by the Trust to assist investors in assessing the Trust's underlying operating performance and to determine income available for distribution
2. In respect of PwC Centre, Christchurch
3. Proceeds from sale of Beca House used to cover tax payable for depreciation recovered
4. Includes rental income resulting from straight-lining of fixed rental increases and other non-cash rental adjustments
5. Calculated using the number of units entitled to the distribution

FINANCIAL POSITION

Unit Holder funds increased

KIWI INCOME PROPERTY TRUST

Financial position As at	31-Mar-13 $m	31-Mar-12 $m	Movement $m	 %
Assets				
Property assets (Appendix 3)	2,076.5	2,008.9	*+67.6*	*+3.4*
Cash on deposit	12.0	62.8	*-50.8*	*-80.9*
Insurance proceeds receivable	16.6	63.0	*-46.4*	*-73.7*
Other assets	21.4	25.0	*-3.6*	*-14.4*
Total assets	**2,126.5**	**2,159.7**	***-33.2***	***-1.5***
Liabilities				
Bank debt (Appendix 4)	681.0	769.5	*-88.5*	*-11.5*
Mandatory convertible notes	118.9	118.2	*+0.7*	*+0.6*
Deferred tax liability	101.1	106.8	*-5.7*	*-5.3*
Other liabilities	93.4	92.5	*+0.9*	*+1.0*
Total liabilities	**994.4**	**1,087.0**	***-92.6***	***-8.5***
Unit Holder funds	**1,132.1**	**1,072.7**	***+59.4***	***+5.5***
Net gearing ratio[1]	*31.8%*	*33.8%*	*-2.0 bps*	
Trust Deed gearing (requirement <40%)[2]	*32.0%*	*35.6%*	*-3.6 bps*	
Net tangible asset banking (NTA)	*$1.14*	*$1.09*	*+$0.05*	

Key NTA movements	$m	$/unit
Fair value changes	+21.0	+0.02
Insurance proceeds	+16.6	+0.02
Interest rate derivatives	+11.7	+0.01
Other	+10.1	+0.00
Net movement	**+59.4**	**+0.05**

1. Calculated as bank debt less $6.0 million (2012: $58.5 million) MCN proceeds on deposit over total assets (excluding MCN proceeds on deposit)
2. Calculated as secured bank debt over total assets

BANK DEBT PROFILE

Treasury management extends term

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Bank facilities
Post period refinancing completed 3-May-13

		Facilities expiring $m	Facilities expiring %
FY14		-	-
FY15		-	-
FY16	ANZ **$60.0**, Westpac **$65.0**	125.0	15%
FY17	ANZ **$105.0**	105.0	12%
FY18	Westpac **$100.0**, BNZ **$92.5**, CBA **$100.0**	292.5	34%
FY19	BNZ **$127.5**, CBA **$100.0**	227.5	27%
FY20	CBA **$100.0**	100.0	12%
Total facilities		**850.0**	**100%**

	3-May-13	31-Mar-13	31-Mar-12
Weighted term to maturity (years)	4.1	3.8	3.5
Weighted average cost of facilities (incl. margin and fees)		7.05%	7.02%
% of drawn debt hedged **Appendix 5**		80%	83%

- Weighted term to maturity extended to 4.1 years through the renewal and extension of:
  - $227.5 million of facilities in Jul-12
  - $300.0 million of facilities in May-13

"Our ability to secure six-year bank debt at attractive rates highlights the strong support we continue to receive from the banks."

PORTFOLIO METRICS

Sound portfolio metrics maintained

Core portfolio metrics[1]		31-Mar-13			31-Mar-12
		Retail	Office	Total	Total
Number of assets		6	5	**11**	12
Value ($000)		1,349.9	525.0	**1,874.9**	1,865.0
Percentage of investment portfolio		72%	28%	**100%**	
Weighted average capitalisation rate		7.31%	8.07%	**7.52%**	7.78%
(Under)/over-renting		(0.1%)	+3.6%	**+1.0%**	+0.8%
Net lettable area (sqm)	Appendix 6	217,125	121,861	**338,986**	360,565
Number of tenants	Appendix 7	753	112	**865**	887
Gross rental income		69%	31%	**100%**	
Occupancy	Appendix 6	99.7%	92.6%	**97.2%**	96.2%
Weighted average lease term	Appendix 6	4.0 years	4.8 years	**4.3 years**	3.9 years

1. Excludes ASB North Wharf under construction, adjoining properties and development land with a value of $201.6 million, 10% of total portfolio value (FY12: $143.9 million, 7% of total portfolio value)

"A concerted management and leasing effort yielded positive improvements in key portfolio metrics over the year."

PORTFOLIO VALUE

Positive revaluation result

KIWI INCOME PROPERTY TRUST

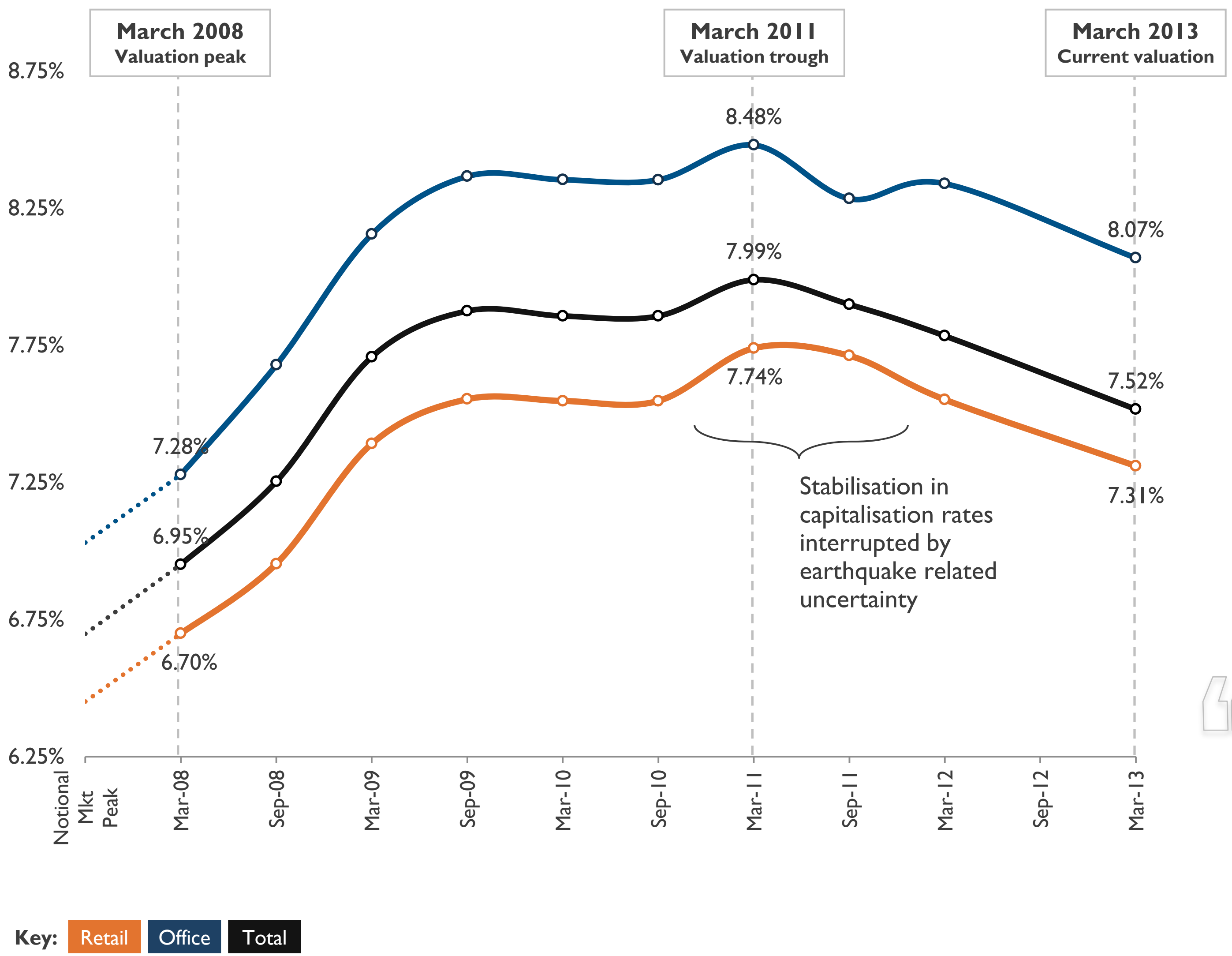
Portfolio / property As at	Cap rates % Mar-13	 Mar-12	 Var. bps	Adopted value $m Mar-13	 Mar-12	Fair value increase/(decrease) $m	 %
Sylvia Park	6.63	6.88	25	540.0	500.0	+36.9	+7.3
LynnMall	7.38	7.63	25	204.0	184.5	+12.1	+6.3
Centre Place	8.25	8.50	25	104.9	98.8	-7.5	-6.6
The Plaza	7.50	7.50	-	196.0	195.5	+0.4	+0.2
North City	8.25	8.50	25	99.5	105.0	-5.9	-5.6
Northlands	7.75	8.00	25	205.5	214.2	-14.6	-6.6
Retail portfolio	**7.31**	**7.55**	**24**	**1,349.9**	**1,298.0**	**+21.4**	**+1.6**
Vero Centre	7.50	7.75	25	273.0	260.0	+8.2	+3.1
205 Queen[1]	9.13	9.13	-	96.6	95.0	+0.1	+0.1
Beca House (sold Jul-12)	-	8.13	-	-	54.0	-	-
The Majestic Centre	8.00	8.50	50	61.3	67.0	-14.5	-19.2
Unisys House	8.75	9.25	50	67.0	65.0	+1.8	-2.7
44 The Terrace	8.50	9.13	63	27.1	26.0	+1.0	+3.8
Office portfolio	**8.07**	**8.34**	**27**	**525.0**	**567.0**	**-3.5**	**-0.7**
Investment portfolio	**7.52**	**7.78**	**27**	**1,874.9**	**1,865.0**	**+17.9**	**+1.0**
ASB North Wharf (under construction)[2]	7.38	7.63	25	140.1	78.7	+3.5	+2.6
Adjoining properties				42.5	42.0	+0.2	+0.5
Development land				19.0	23.2	-0.6	-0.3
Total portfolio				**2,076.5**	**2,008.9**	**+21.0**	**+1.0**

> **"The valuation result has been underpinned by our Auckland shopping centres."**

1. Formerly National Bank Centre
2. Applies to the value on completion

PORTFOLIO CAP RATES

Firming trend continues



"We have seen almost universal capitalisation rate firming across our investment assets."

LEASING AND RENT REVIEWS

An active year for portfolio leasing

Static portfolio leasing By portfolio	No. of tenancies	NLA sqm	NLA % of portfolio	Uplift over prior passing rent $000	Uplift %	Uplift CAGR %	WALT years
Rent reviews	575	106,926	49%	2,045	+3.2	+2.8	-
New leasing	175	35,497	16%	-687	-3.2	-	6.0
Retail portfolio	**750**	**142,423**	**66%**	**1,358**	**+1.6**		
Rent reviews	37	27,514	23%	-608	-4.3	-2.1	-
New leasing	28	31,029	25%	-112	-0.8	-	8.2
Office portfolio	**65**	**58,543**	**48%**	**-720**	**-2.5**		
Total portfolio	**815**	**200,966**	**59%**	**638**	**+0.6**		

Development leasing	No.	~ NLA sqm
New leasing – Centre Place and Northlands	14	2,077
New leasing – ASB North Wharf retail	9	1,150

CPI and fixed rent reviews underpin retail growth

- Fixed and CPI-related rent reviews (~88% of all reviews) delivered **+3.2%** growth

Mixed result for new retail leasing evidences challenging market

- Key contributors are as follows:

Sylvia Park	+5.6%
LynnMall	+5.4%
Northlands	+17.5%
Other	-26.4%
Total	**-3.2%**

Decline in office rents consistent with over-rented position

- Decline is consistent with the 6.1% over-rented position at March 2012
- Over-renting at March 2013 3.6%

EXPIRIES AND WALT

Active leasing extends WALT

- The active leasing undertaken during the year has:
  - extended the WALT
  - improved the expiry profile

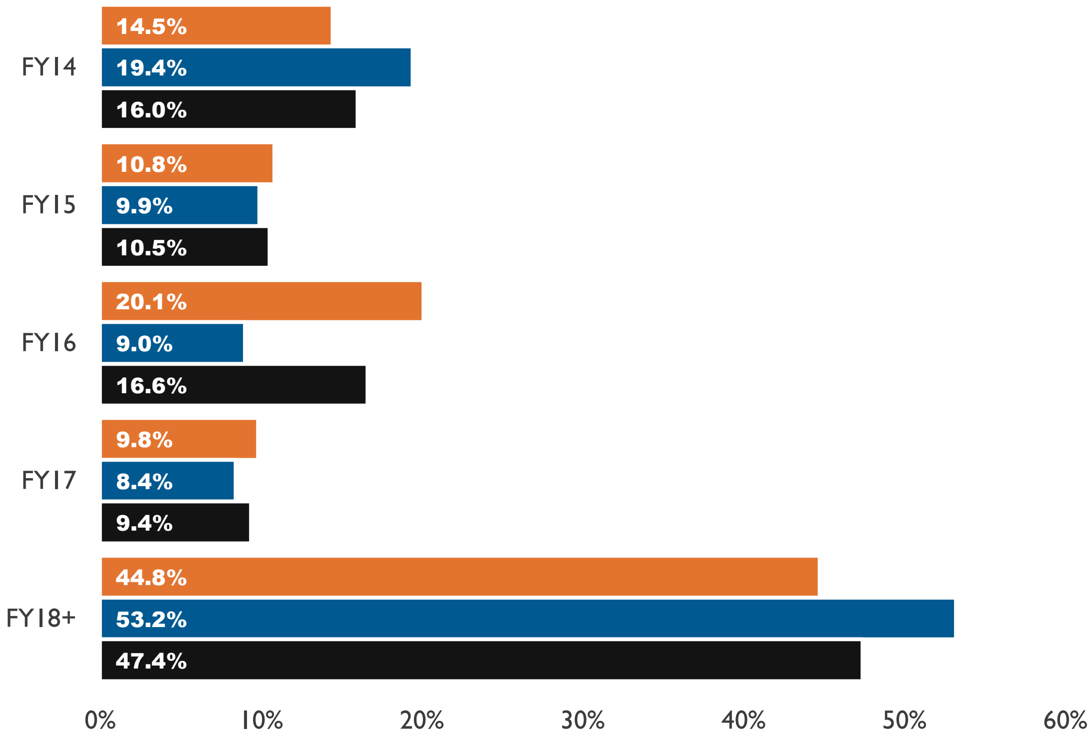
  meaning the Trust's rental stream is secured for a longer period

- Key expiries in the FY14 year are:

Property	Tenant	sqm
205 Queen	ANZ Bank	6,430
Unisys House	Crown Law	4,806
Unisys House	Department of Labour	9,345
Sylvia Park	43 specialty stores	5,594
LynnMall	30 specialty stores	6,513
Northlands	Hoyts Cinemas	2,875

Weighted average lease term (by gross income)

Lease expiry profile (by gross income)



Key: Retail Office Total

SALES

Price deflation impacts sales performance

Centre	Total sales $m	Total sales %	Specialty stores Sales $/sqm	Specialty stores GOC %
Sylvia Park	453.7	+1.8	9,138	
LynnMall	220.2	-1.4	7,972	
Centre Place	65.2	-7.7	6,047	
The Plaza	190.5	-1.7	8,389	
North City	103.0	-0.7	7,442	
Northlands	356.7	-10.1	9,966	
Total portfolio	**1,389.3**	**-3.1**	**8,395**	**13.5%**

Category	Total sales $m	Total sales %	Unaffected sales[1] $m	Unaffected sales[1] %
Supermarkets	377.1	-4.0	214.5	-4.0
Dept. and discount dept. stores	187.2	-0.6	130.6	+2.6
Cinemas	19.3	-9.0	14.4	-1.5
Mini-majors	159.1	-6.1	139.6	-0.2
Specialty	553.3	-3.2	408.8	+1.0
Commercial services	93.3	3.3	59.5	+5.1
Total	**1,389.3**	**-3.1**	**967.4**	**+0.1**

1. Unaffected sales provides a more normalised picture of sales trends. They include centres which have not undergone redevelopment in either year of comparison, therefore excludes Centre Place, and excludes Northlands which experienced increased trading levels post the Feb-11 earthquake

- Categories representing over 60% of centre sales experienced price deflation during the year, including the key categories of:
  - supermarkets
  - electronic goods
  - clothing, footwear and accessories

- On an unaffected basis, specialty, department store and commercial services have shown sales growth. These categories account for over 80% of the retail portfolio rent roll

- Sales growth of between 2% and 4% is projected over the medium term

ASB NORTH WHARF

On time and on budget

CONSTRUCTION AND FITOUT

Construction on time for 31-May-13 practical completion and ASB fitout nearing completion

LEASING

Leasing completed for nine out of 10 ground floor retail tenancies with a WALT of ~10.4 years

FINANCIALS

Project will be completed on budget and deliver the projected 8.5% target initial yield

Ground floor retail tenancies

♦ Baduzzi (by Michael Dearth) ♦ Miss Clawdy ♦ Tank Juice ♦ Pita Pit ♦ Thai Street ♦ Sal's Pizza ♦ Smart Sushi ♦ Portside Café ♦ 7 Mart ♦

Cost and value	
Development budget[1]	$134.0m
Target initial yield	~8.5%
Projected value on completion	$153.0m
Cap rate on completion	7.38%
ASB lease details	
Net lettable area	20,176 sqm
Lease commencement	July 2013
Lease term	18 years
Rent reviews	Fixed 2.5% pa

1. The proceeds of the Mandatory Convertible Notes (MCN) issue are being utilised for the purposes of the development (in combination with bank debt), Accounting rules require the MCN interest, net of interest earned on the MCN proceeds, to be capitalised as a project cost from the time the land for the development is unconditionally secured. This is estimated to result in approximately $9 million of additional holding costs being capitalised over the period of the development

CENTRE PLACE

Repositioning nearing completion

CONSTRUCTION

Construction progressing on program for Oct-13 opening of all remaining stages

- Milestones achieved:
  - Jul-12 Rebel Sport opens
  - Sep-12 Farmers construction starts
  - Feb-13 New specialty mall construction starts
  - Apr-13 Ward Street West closes to traffic and new centre links under construction
  - Apr-13 Hoyts construction commences

LEASING

While a challenging leasing environment is being experienced leasing is progressing well

89% Leased by area

79% Budgeted base rent achieved

On completion, the centre will feature the following well known brands

♦ Farmers ♦ Hoyts ♦ Lido ♦ Rebel Sport ♦ Dick Smith ♦ Cue ♦ Stewart Dawson ♦ Acquisitions ♦ Bing Harris & Co ♦ Temt ♦ Overland ♦ Michael Hill ♦ Maher Shoes ♦ Macpac ♦ Valleygirl ♦ Glassons ♦ Hallensteins ♦ Barkers ♦ Stirling Sports ♦

FINANCIALS

Initial yield on total investment 6.8%

Project metrics

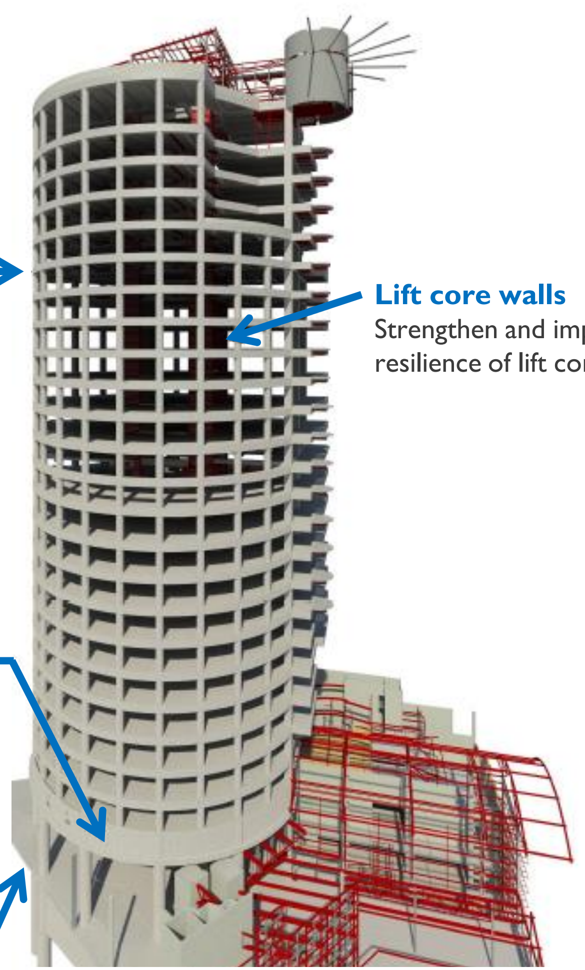
Pre-development value	$86.5m
Capitalised development cost[1]	$40.0m
Total investment	$126.5m
Projected value on completion	$132.0m
Projected FY15 NOI[2]	$8.6m
Projected initial yield[3]	6.8%

1. Excludes $7 million of non-capitalised costs including leasing fees and incentives
2. Post-amortisation of leasing fees and incentives
3. Projected FY15 NOI over total investment

Strengthening project underway

Tower floors
Strengthen connection of floors to tower perimeter columns and lift core walls

Lift core walls
Strengthen and improve resilience of lift core walls



Level 5 transfer beam
Strengthen transfer beam that extends around circumference of the tower base

Foundation pad
Strengthen lift core foundations

Project status

- On-site work commenced Jul-12
- Increased target rating from 70% to 100% of New Building Standards
- Budget increased by $19 million to $54 million reflecting scope changes and an increase in the target NBS rating
- Completion programmed for Dec-14

Leasing

- Building occupancy 99.8%
- Recent leasing activity:
  - new 12-year lease to Opus Consulting (3,331 sqm)
  - new seven-year lease to New Zealand Trade and Enterprise (2,976 sqm)

Works underway: Boulcott St entries

Markets continue to show recovery

Sector	Portfolio weighting[1]	Short-term market outlook	Medium-term market outlook	Key points
Retail **KIP retail** Occupancy (%) 99.7 WALT (years) 4.0 (Under)/over renting -0.1%	**65%**	↗	↗	- Positive drivers for retail sales include: ▪ an expectation of improving economic growth ▪ continuing low interest rates ▪ falling unemployment ▪ an improving housing market - Retail sales growth forecast: ▪ Short to medium term: 2-4% in line with GDP growth
Auckland office **KIP Auckland office** Occupancy (%) 91.9 WALT (years) 5.5 (Under)/over renting +5.0%	**18%**	↗	↑	- Sale of the ex-ASB Building and the reintroduction of the ANZ Centre following refurbishment has improved absorption, vacancy and rental forecasts for the Prime office grades - Now a limited supply of contiguous space within Prime grade assets - Reduction in incentives expected, leading to growth in net effective rents - All grades forecast to see further yield firming
Wellington office **KIP Wellington office** Occupancy (%) 93.5 WALT (years) 3.6 (Under)/over renting +1.6%	**7%**	⇔	⇔	- Seismic issues are expected to drive market fundamentals ▪ buildings exhibiting seismic strength should achieve greatest occupancy, rental growth and investment demand - Outcome of the Government's office space consolidation program will improve the prospects of selected buildings - Net rental growth suppressed by increasing insurance premiums and over-renting

1. The balance of the portfolio (10%) comprises development land, ASB North Wharf under construction and adjoining properties

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

Refer to **Appendices 10 and 11** for property market summaries by city and for New Zealand economic overview

2014 PRIORITIES

Continue to build for the future

PROTECT THE BALANCE SHEET

Actively manage treasury position
- manage the weighted average term to maturity of existing bank facilities
- manage the cost and sources of debt capital, and exposure to interest rate volatility

INTENSIVE ASSET MANAGEMENT

Maintain active portfolio leasing
- actively manage expiring leases to minimise vacancy, with a particular focus on the remaining expiries at Sylvia Park

Northlands
- complete reconstruction works and re-open 10 shops between Aug and Oct-13

The Majestic Centre
- progress seismic strengthening works

Unisys House
- conclude lease and refurbishment negotiations with the Crown at Unisys House

ADD VALUE THROUGH INVESTMENT DECISIONS

ASB North Wharf
- complete on time and on budget and successfully transition into office portfolio

Centre Place
- successfully open the final stage of the redevelopment works in Oct-13

Acquisition/divestment opportunities
- actively investigate opportunities to undertake value-added acquisitions or divestments, consistent with the Trust's strategy

SUMMARY AND OUTLOOK

KIWI INCOME PROPERTY TRUST

Projected cash distribution of 6.40cpu

OUTLOOK

Economy showing improvement
- economy showing signs of improvement
- property markets are recovering and capitalisation rates are firming

Trust in solid position
- starting the 2014 financial year in a solid position supported by:
  - a portfolio of high-quality assets; and
  - a strong balance sheet

FY14 DISTRIBUTION GUIDANCE

- We see the need to remain cautious due to:
  - the moderate pace of economic recovery; and
  - the cost and income impacts from of our earthquake strengthening initiatives

6.40cpu

Cash distribution
- represents a payout ratio of approximately 104% (before performance fees, if any)

APPENDICES Index

Interest expense

For the year ended	31-Mar-13 $m	31-Mar-12 $m	Variance $m	Variance %
Interest income	1.6	3.5	*-1.9*	*-54.3*
Interest on bank debt	-52.3	-50.6	*-1.7*	*-3.4*
Interest on MCNs	-10.7	-10.8	*+0.1*	*+0.9*
Net interest expense incurred	**-61.4**	**-57.9**	***-3.5***	***-6.0***
Interest capitalised to:				
ASB North Wharf	10.2	8.2	*+2.0*	*+24.4*
Centre Place	0.6	0.1	*+0.5*	*+500.0*
Other	0.9	0.9	-	-
Net interest expense	**-49.7**	**-48.7**	***-1.0***	***-2.1***

Operating profit before tax (FY12 to FY13, $m)

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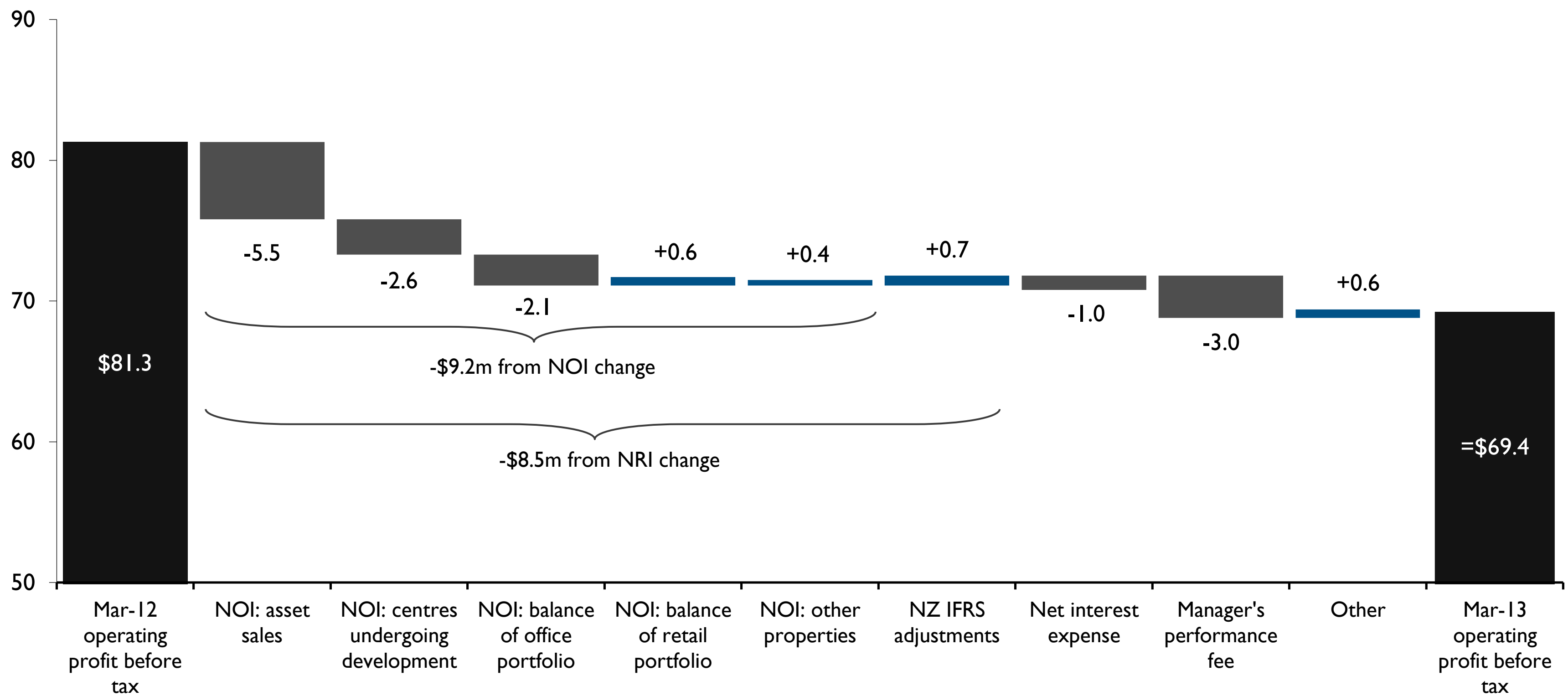
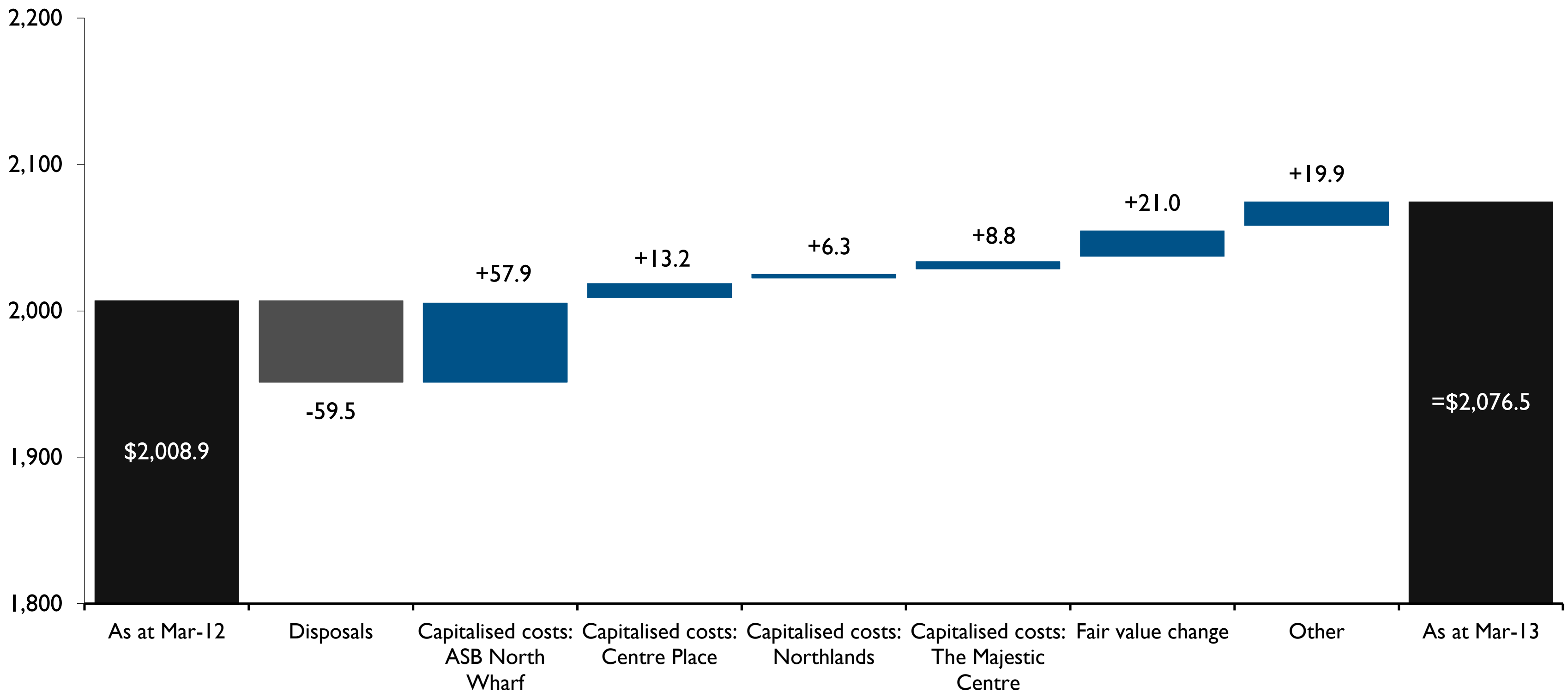


APPENDIX 3

Investment properties (FY12 to FY13, $m)



Net bank debt (FY12 to FY13, $m)

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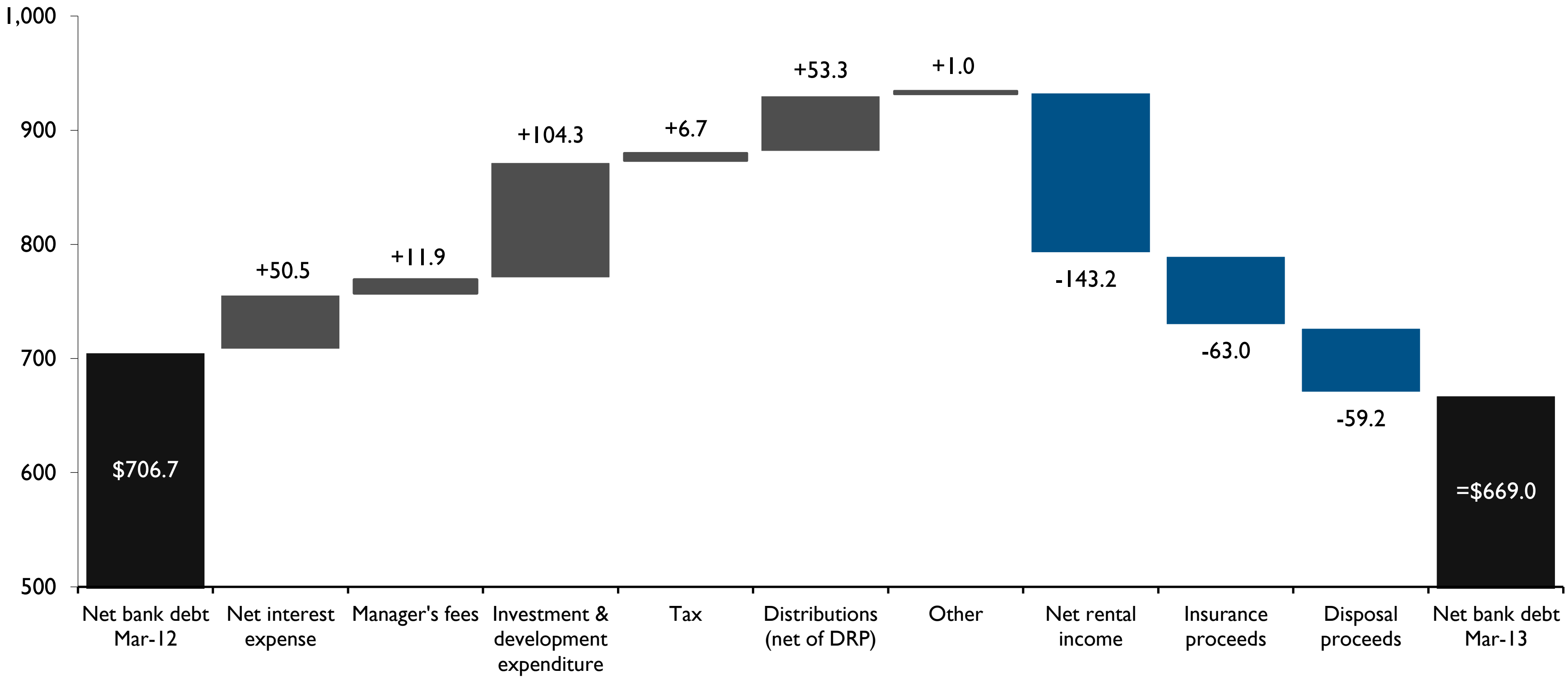
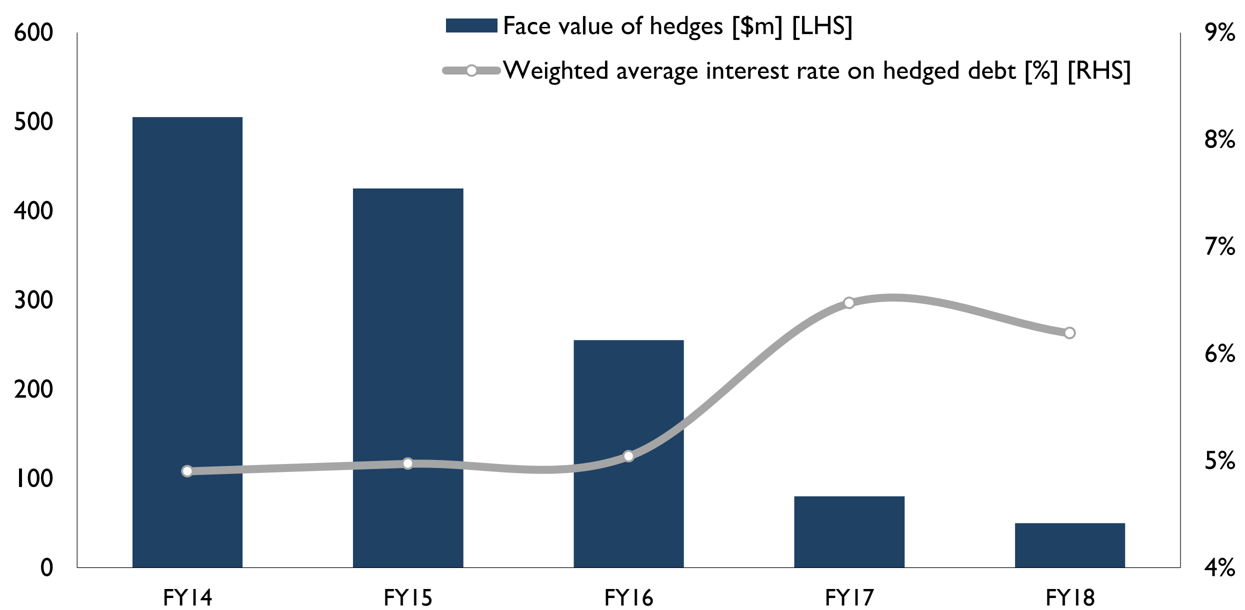


Interest rate hedging profile

Hedging profile	31-Mar-13	31-Mar-12
Percentage of drawn debt hedged [fixed rate]	80%	83%
Weighted average interest rate on hedged debt [excl margin and fees]	5.85%	6.39%
Weighted average term to maturity of interest rate hedges	2.4 years	2.4 years

Hedge maturity profile



APPENDIX 6

NLA, occupancy and WALT

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Property / portfolio As at	NLA sqm Mar-13	Occupancy % Mar-13	Occupancy % Mar-12	WALT years Mar-13	WALT years Mar-12
Sylvia Park	71,267	**100.0**	100.0	**3.9**	3.2
LynnMall	32,129	**100.0**	100.0	**4.0**	3.2
Centre Place	15,854	**97.8**	72.0	**5.8**	4.8
The Plaza	32,440	**100.0**	99.7	**3.7**	4.5
North City	25,542	**99.1**	99.7	**3.9**	3.2
Northlands	39,893	**99.7**	99.7	**3.9**	4.7
Retail portfolio	**217,125**	**99.7**	97.2	**4.0**	3.8
Vero Centre	39,443	**93.3**	94.7	**6.3**	4.5
205 Queen	25,663	**89.8**	88.2	**3.8**	3.6
Beca House	-	**-**	100.0	**-**	8.0
The Majestic Centre	24,488	**99.8**	97.6	**4.8**	3.7
Unisys House	22,158	**89.2**	97.3	**1.9**	1.7
44 The Terrace	10,109	**87.7**	89.6	**2.9**	3.6
Office portfolio	**121,861**	**92.6**	94.7	**4.8**	4.1
Total portfolio	**338,986**	**97.2**	96.2	**4.3**	3.9

Sector and geographic diversification (by value)

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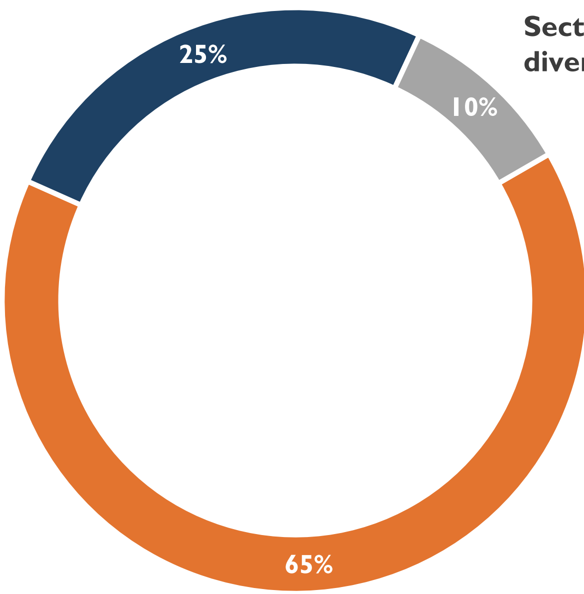
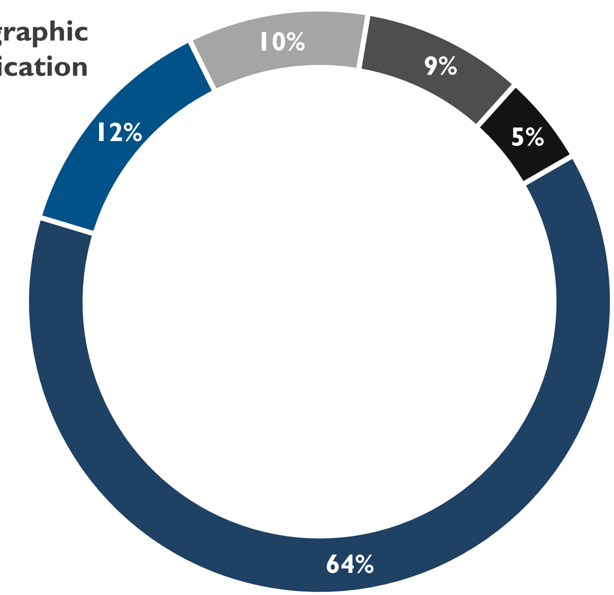
By value	Auckland	Wellington	Christchurch	Palmerston North	Hamilton	Total by sector Mar-13	Total by sector Mar-12
Retail	36%	5%	10%	9%	5%	**65%**	65%
Office	18%	7%	-	-	-	**25%**	28%
Other	10%	-	-	-	-	**10%**	7%
Total by region Mar-13	**64%**	**12%**	**10%**	**9%**	**5%**	**100%**	
Total by region Mar-12	61%	13%	11%	10%	5%		

Sector diversification



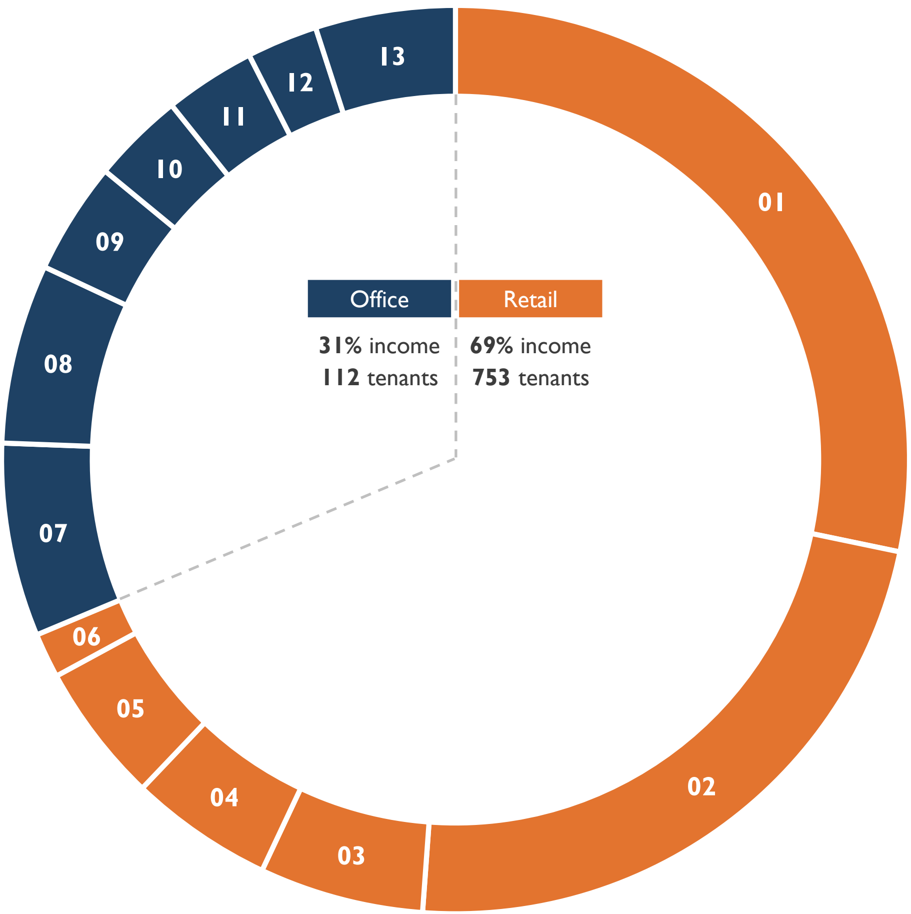
Key: Retail Office Other

Geographic diversification



Key: Auckland Wellington Christchurch Palm. Nth Hamilton

Tenant diversification (by gross income)

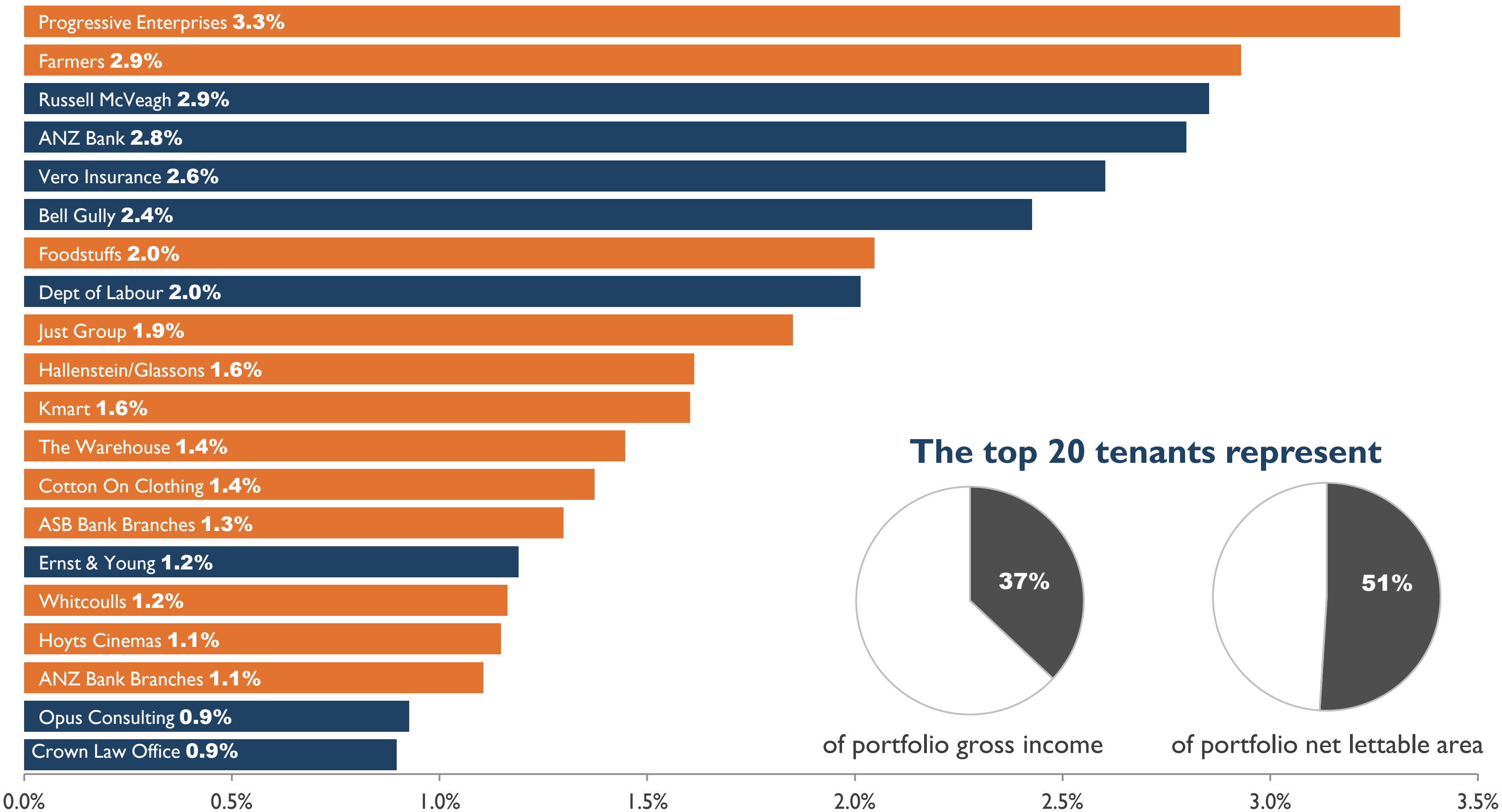


01.	New Zealand chains	28%
02.	Australian and international chains	23%
03.	Department and discount department stores	6%
04.	Supermarkets	5%
05.	Independent retailers	5%
06.	Cinemas	2%
	Retail	**69%**

07.	Legal	7%
08.	Government	6%
09.	Insurance	4%
10.	Banking	3%
11.	Consultancy	3%
12.	Financial services	3%
13.	Other	5%
	Office	**31%**

APPENDIX 9

Top 20 tenants (by gross income)



Key: Retail Office

APPENDIX 10

Auckland office market

Statistic	Grade	As at / YE Dec-11	Mvmt	As at / YE Dec-12	Mvmt	Forecast Dec-13	Comments
Stock (sqm)	Premium	110,000	▶	110,000	▲	141,575	- ANZ Centre returns to Premium stock post redevelopment - No additional supply forecast over next 3 years
	A-grade	460,892	▲	466,997	▲	468,118	- Minimal movement in stock levels - Expected to remain stable for the next 2-3 years
Absorption (sqm)	Premium	-6,364	▲	+6,217	▲	+31,636	- Positive absorption reflects ANZ Centre at full occupancy - Limited absorption in other buildings
	A-grade	+43,036	▲	+13,456	▲	+7,996	- Expected to remain positive to 2016 assisted by Auckland Council's move to 135 Albert Street from lower building grades
Vacancy	Premium	12.0%	▼	6.3%	▼	5.1%	- Improvement almost solely due to inclusion of ANZ Centre - Will continue to decrease. Forecast to be 2.4% by 2016
	A-grade	8.1%	▼	6.4%	▼	4.9%	- Trending lower due to stable supply and positive absorption - Forecast to reduce to as low as 3.5% in 2016
Rent ($/sqm) (net effective)	Premium	$377	▲	$392	▲	$413	- Improving with reducing vacancy and incentive levels - Forecast to increase 16% from 2012 to 2016
	A-grade	$234	▲	$248	▲	$264	- Increasing with improving market fundamentals - Expected to increase by over 4% per annum through to 2016
Yield	Premium	7.88%	▼	7.43%	▼	7.08%	- Investment market appears more stable with increasing activity - Yields will firm to <7% from 2014
	A-grade	9.20%	▼	8.80%	▼	8.25%	- Also benefitting from improving market conditions - Expected to firm to <=8% from 2014

Source: CBRE Research, Auckland Property Market Outlook, November 2012

Wellington office market

Statistic	Grade	As at / YE Dec-11	Mvmt	As at / YE Dec-12	Mvmt	Forecast Dec-13	Comments
Stock (sqm)	A-grade	248,640	▲	251,640	▶	251,640	- No significant addition to stock until 2015 / 2016
	B-grade	360,705	▲	363,405	▼	359,705	- Fluctuating stock levels due to new stock and refurbishment
Absorption (sqm)	A-grade	+43,789	▲	+6,723	▲	+1,944	- Positive absorption through to 2016 partly due to occupiers trading up from lower grade buildings with poor seismic ratings
	B-grade	-12,052	▼	-6,893	▼	-3,593	- Negative absorption through 2013 turning positive thereafter as refurbished space returns to market. May be some oversupply
Vacancy	A-grade	4.6%	▼	3.1%	▼	2.3%	- Has reduced following positive absorption but marginal increases in 2015 / 2016 forecast with new supply
	B-grade	6.6%	▲	9.2%	▶	9.3%	- Negative absorption sees vacancy remain above 9% but improvement to 5-6% in 2014/2015 with absorption
Rent ($/sqm) (net effective)	A-grade	$242	▲	$253	▲	$265	- Improving with reducing vacancy. Forecast to increase over 16% from 2012 to 2016
	B-grade	$156	▼	$154	▶	$153	- Sluggish growth over next two years but average 5.6% growth from 2013 to 2016
Yield	A-grade	8.71%	▼	8.46%	▼	8.21%	- Yields forecast to firm nearly 50 basis points over 2013 / 2014 then stabilise at <8%
	B-grade	10.07%	▼	9.78%	▼	9.53%	- Improving yields due to general economic factors but stabilising at ~9.2% beyond 2014

Source: CBRE Research, Auckland Property Market Outlook, November 2012

New Zealand economy

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Indicator	Medium-term outlook

Economic growth
- Economic recovery has been underpinned by export incomes and reconstruction activity
- Economic growth forecast to lift to 3.2%[1] by the end of 2013, compared to the 20-year average of 2.9%
  ▪ underpinned by export incomes, reconstruction activity and household demand
  ▪ recent drought conditions across much of the country are expected to be a headwind
	↗

Housing market
- House prices are up more than 8.0% on the prior year[2]
  ▪ House demand/prices forecast to remain strong with interest rates remaining low
  ▪ Sales and residential building activity have increased, particularly Auckland and Christchurch
	↗

Employment - Unemployment at Mar-13 is 6.2%[3] down 0.6% from the prior quarter - As the economy expands, the unemployment rate will continue to decline, falling below 6% by mid 2014[1] - Improving labour conditions likely to underpin wages growth	↗
Consumer and business confidence - Positive sentiment emerging with both consumer and business confidence indicators rising	↗

Sources:
1 ASB Economics, Feb-13
2 QV statistics, Mar-13
3 Statistics New Zealand, May-13
4 CFSGAM Property Research

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May 2013