



**NPT
Limited**

Annual Meeting 2013

22 August 2013

Sir John Anderson

BOARD CHAIRMAN



Board and Executives

Sir John Anderson
CHAIRMAN

Kerry Hitchcock
MANAGING DIRECTOR

Tony McNeil
**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

David Cushing
**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

Jim Sherwin
**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

David Masters
FINANCIAL CONTROLLER



Agenda

- **NPT's Highlights and Financial Performance**
- **Overview of NPT's Results, Property Review and Strategic Outlook (Kerry Hitchcock)**
- **Resolutions:**
 - Resolution 1 - Re-election of Bevan David Cushing**
 - Resolution 2 - Re-election of Anthony Scott McNeil**
 - Resolution 3 - To authorise the Directors to fix the fees and expenses of the Auditor of the Company**
- **Shareholders Discussion**
- **General Business**



NPT's Highlights 2012 - 2013

- Head office move from Wellington to Auckland
- Confirmation of the appointment of Kerry Hitchcock as Managing Director
- Material Damage Claim for 195 Hereford Street, Christchurch settled at \$29 million plus GST
- Sale of Land to the Crown at 195 Hereford Street, Christchurch for \$3,500,500 plus GST
- Rejuvenation of Eastgate Shopping Centre, Christchurch
- Weighted Average Lease Term (WALT) as at 31 March 2013 – 5.71 Years (up from 3.4 at 31 March 2012)



Financial Performance

- Net profit after tax of \$32.993 million
- Trading profit of \$3.811 million
- Net Asset Value (NAV) increased from 54 cents per share at 31 March 2012 to 71 cents per share at 31 March 2013
- Dividend for final quarter is 1.15 cents per share



Kerry Hitchcock

MANAGING DIRECTOR



Property Portfolio

- Property portfolio valuation gain of \$11.3m over 12 months
- Portfolio valued at \$116.35 million at 31 March 2013
- Ocean Boulevard property sale was settled 21 November 2012 at \$4.521 million
- 342 Lambton Quay sale was settled 14 September 2012 at \$24.5 million



Eastgate, Christchurch

- A major highlight has been the rebuild, repair and rejuvenation of Christchurch's Eastgate Shopping Centre after the damage sustained in the 2011 earthquakes.
- The Centre's value is up 24.37% in the 12 months from \$35.5 million to \$44.15 million, a rise of \$8.65 million.
- In April 2012 Eastgate received independent assessments confirming that the complex met new seismic standards.



AA Centre, Auckland

- Auckland's AA Centre in Albert Street recorded an increase in value to \$31.8 million from \$28.5 million, up 11.58%.
- During 2012-13 there was a new six-year lease with AA Insurance, and the Department of Internal Affairs signed a three-year lease renewal.
- The AA Centre has undergone significant refurbishment over the last 6 months.



Print Place, Christchurch

- Print Place in Middleton has risen in value 7.2%, up from \$12.5 million to \$13.4 million over the period, following an eight-year lease taken up by the Canterbury District Health Board.



Heinz Wattie's National Distribution Centre, Hastings

- Hastings' Heinz Wattie's National Distribution Centre rose in value 9.09% for the period, up to \$27 million from \$24.75 million as at 31 March 2012.
- This is a reflection of the 15-year lease to Heinz Wattie's (to 2027) that was signed in 2012.



Strategic Outlook

- **Rebuild, repair and reopen Eastgate**
- **Agree and settle the insurance claims on the Christchurch properties**
- **Review each property in terms of management, leases and capital expenditure**



Resolutions



Resolution 1:

That David Cushing be re-elected as a Director of NPT Limited

- Executive Chairman of Rural Equities Limited.
- Current Directorships include NZ Rural Property Trust Management Ltd, Red Steel Ltd, H&G Ltd, and ASX listed company Webster Ltd.
- David was formerly an investment banker with BNZ and was previously a Director of Tourism Holdings Limited, Wakefield Health Limited, Williams & Kettle Limited, Fruitfed Supplies Limited and NZ Farming Systems Uruguay Limited.



Resolution 2:

That Tony McNeil be re-elected as a Director of NPT Limited

- Managing Director of Foodstuffs Co-operative Society for 12 years until his retirement in 2010.
- Past Director of Balance Agri Nutrients, The Bell Tea Company, Kapiti Fine Foods and AF Logistics.
- Member of Institute of Directors, Trustee and Deputy Chairman for Chilton Saint James School, Chairman of Payments (NZ) Ltd.



Resolution 3:

To authorise the Directors to fix the fees and expenses of the Auditor of the company.



Shareholder Discussion

- Shareholders are invited to put any questions they may have to the Board and NPT management.



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