



NPT LIMITED

2014 ANNUAL GENERAL MEETING



Sir John Anderson

BOARD CHAIRMAN

NPT LIMITED

NPT Board

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**

NPT LIMITED

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 Sir John Anderson**
 - Resolution 2 - To authorise the Directors to fix the fees and expenses of the Auditor of the Company**
- **Shareholders Discussion**
- **General Business**

NPT's Highlights 2013 - 2014

- **Property Portfolio Positioned For Future Growth**
- **Acquisitions:**
 - The Roskill Centre, Mt Roskill, Auckland**
 - 279 & 283-285 Linwood Avenue, Christchurch**
 - 2,4 and 6 Cranley Street, Christchurch**

Financial Performance

2014

Property Portfolio
\$156.06 million

Net Trading Profit
\$5.986 million

Net Profit After Tax
\$7.632 million

2013

Property Portfolio
\$116.35 million

Net Trading Profit
\$3.811 million

Net Profit After Tax
\$32.993 million

Kerry Hitchcock

MANAGING DIRECTOR

Property Portfolio

- **Property portfolio increase - \$116.35 as at 31 March 2013 to \$156.06 million as at 31 March 2014**
- **Increase in Weighted Average Lease Term (WALT) - 5.7 years as at 31 March 2013 to 5.9 years as at 31 March 2014**

AA Centre, Auckland

- Value increased by 6.3%
- \$31.8 million (March 2013) - \$33.8 million (March 2014)
- Increase reflects:
 - A three year lease renewal with The Department of Internal Affairs and Ministry of Justice
 - A six year lease renewal with First Mortgage Services
 - Refurbishment of the building's foyer
 - The upgrade of the service lane adjacent to the Centre; and firming of the capitalisation rate

Eastgate, Christchurch

- Value increased from \$44.15m (March 2013) to \$47.86m (March 2014)
- September 2013 purchased two properties adjacent to Eastgate for \$1.8m
- Allows the Linwood Avenue Medical Centre to be relocated to a purpose-built facility inside Eastgate
- Further acquisition of three Christchurch properties for \$1.41m
- Development of the Centre as a Community Hub

Print Place, Christchurch

- Value increase from \$13.4m (March 2013) to \$13.75m (March 2014)
- Increase in rental income following rent reviews
- Strong demand in Christchurch for quality industrial property

Heinz Wattie's National Distribution Centre, Hastings

- \$27 million (March 2013) to \$27.15 million (March 2014)
- Lease to Heinz Wattie's to 2027

Strategic Outlook

- Enhance performance of property portfolio
- Maximise property values and grow cashflows
- Add value to current properties
- Invest in properties that fit the Company's yield, growth and value-add requirements

Resolutions

Resolution 1:

That Sir John Anderson be re-elected as a Director of NPT Limited

- Appointed to the Board as Chairman of NPT Limited on 1 April 2011
- Formerly Chief Executive of the ANZ National Bank and, until recently, Chairman of PGG Wrightson
- Chairman of Steel & Tube Holdings
- Deputy Chair of Turners and Growers
- Director of the Commonwealth Bank of Australia



Resolution 2:

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

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