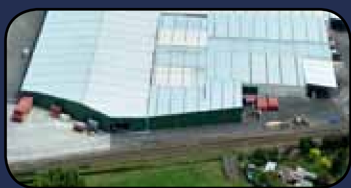
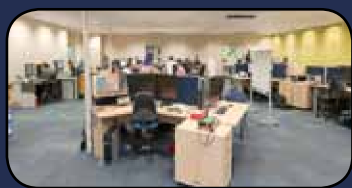
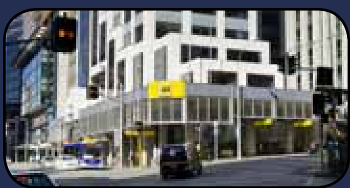
NPT LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013




The Property Portfolio

Eastgate Shopping Centre

Cnr Buckleys Road and Linwood Avenue, Christchurch

AA Centre

99 Albert Street, Auckland

Print Place

17 Print Place, Middleton, Christchurch

Heinz Wattie's National Distribution Centre

113 Elwood Road, Tomoana, Hastings

Contents

Chairman's Letter

"The past year has seen consolidation of the Company's property portfolio and an increase in leasing activity which has put NPT in a solid position for 2013-2014. This, together with the insurance proceeds and sale of 195 Hereford Street, will put the Company into a strong financial position. "

On behalf of the Board of Directors of NPT Limited ("NPT""the Company") I am pleased to present to you the 2013 Annual Report.

The Board and management team, led by Kerry Hitchcock has rationalised the Company's property portfolio, negotiated the Christchurch settlements and reorganised the Company's operations.

In March this year the Company moved its head office from Wellington to Auckland. NPT's Board believes the move will bring efficiencies and flexibility to the Company's operations and be closer to where it sees future growth opportunities.

Financial Performance

The Company has recorded a net profit after tax of $32.993 million for the year ended 31 March 2013, compared with $2.288 million for the previous year. This considerable profit increase is largely attributable to the rise in portfolio valuation, and to the proceeds of the material damage claim and sale of 195 Hereford Street, Christchurch.

NPT's trading profit is $3.811 million for the 2012-2013 year, compared with a $9.94 million trading profit for the year ended 31 March 2012.

The Company's trading profit has, for the reporting period, experienced a one-off drop due to the restructuring of its property portfolio which, when combined with the impact of the Christchurch earthquake, has seen a reduction in rental income and bank interest. Given the sale of the Wellington and Napier properties, and that the business interruption insurance claim for 195 Hereford Street is yet to be settled, this is a realistic financial performance for what's been a challenging period. We're confident the trading profit will be restored to a higher maintainable level in the current year.

Property Portfolio

NPT's property portfolio of Retail, Commercial and Industrial property has increased in value by $11.3m over the 12-month period. The portfolio was valued at $116.35 million at 31 March 2013.

This year has seen a consolidation of the Company's property portfolio. During the 2012-2013 year the Company sold two properties – Napier retail property Ocean Boulevard and Wellington commercial property 342 Lambton Quay. NPT also terminated its head leases over Christchurch's Avonhead Shopping Centre and on Hornby's HWMC Warehouse property.

A major highlight for the Company 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.

Dividend Distributions

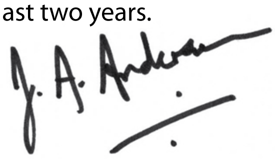
Shareholders on the register at 5pm on 20 June 2013 will receive a dividend of 1.15 cents per share for the quarter ended 31 March 2013. Payment will be made on 4 July 2013. This brings the total distribution for the 2012-2013 year to 3.00 cents per share, 0.8 cents per share above the forecast distribution announced earlier this financial year.

Looking ahead to the 2014 year, the directors expect a distribution of 3.2 cents per share with imputation credits attached where available.

Strategic Outlook

The 2013-2014 financial year will be an exciting period for NPT. The Company's strategy is to focus on investment where the property type and scale create management cost efficiencies, and fit NPT's yield and growth requirements, which will provide rewarding dividends for shareholders. The Company's management has a number of significant proposals in the pipeline and we are all looking forward to a year of strong activity and positive returns for our shareholders.

In May 2013 the Company announced confirmation of the appointment of Kerry Hitchcock as Managing Director. Kerry has been acting in this role for the last two years.



Sir John Anderson

CHAIRMAN

Managing Director's Report

"NPT have seen a significant increase in the weighted average lease term (WALT). This rise is reflective of the strong leasing activity undertaken by NPT over the year, the hard work of the Company's leasing team and confidence in the Company's properties."

NPT has seen some excellent results for the 2012-2013 year. Highlights from the past year include the settlement of the material damage claim for 195 Hereford Street, Christchurch, the rejuvenation of Christchurch's Eastgate Shopping Centre and confirmation of lease renewals to AA Insurance and the Department of Internal Affairs in the AA Centre.

Over the last 12 months NPT has had a portfolio valuation gain of $11.3m, a net profit after tax of $32.993 million and a net asset value (NAV) increase from 54 cents per share at 31 March 2012 to 71 cents per share at 31 March 2013.

An update on each of NPT's properties within the portfolio follows.

Retail

Eastgate Shopping Centre, Christchurch

A major highlight for the Company 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. Eastgate has benefited from strong management and leasing activity by Jones Lang LaSalle with major leases signed with Lincraft, PaperPlus and Number One Shoes. In March the Linwood Library and Service Centre signed a three year lease, with a two year right of renewal for a 1,500m² space on the first floor. The Mayor of Christchurch, Bob Parker, formally opened the library in late April. These new leases have significantly increased the value of this property, and there are more leases and developments in the pipeline.

A case study on Eastgate follows this report.

Ocean Boulevard, Napier

The Ocean Boulevard property was settled 21 November 2012.

Avonhead Shopping Centre, Auckland

The head lease held by NPT was terminated on 1 October 2012.

Commercial

AA Building

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.

Baldwins Centre/AMI Plaza, Wellington

The Baldwins Centre/AMI Plaza was settled 14 September 2012.

195 Hereford Street, Christchurch

NPT Limited announced on 30 May 2013 it had reached agreement with the Company's insurers to settle its material damage claim for its earthquake-damaged central Christchurch property, 195 Hereford Street. The property was valued at 31 March 2013 at $12 million. Settlement of the Material Damage claim is $29 million plus GST, and the settlement process for payment has been completed.

During the Material Damage negotiations, CERA introduced the blueprint for the reconstruction of central Christchurch that includes the acquisition of properties within the city blocks known as the 'Eastern Frame'. NPT's property is located within the "Eastern Frame" and it was sold to the Crown as part of the Crown's acquisition process. The agreement, which was concluded after mutually satisfactory negotiations with CERA, provides for a purchase price of $4,160,500 plus GST with the Crown assuming liability for the demolition of the building. The demolition cost of $660,000 plus GST will be deducted from the settlement with the net payable to NPT. Settlement for the sale occurred on 28 May 2013.

Industrial

Print Place, Christchurch

The Company's Christchurch industrial property, 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.

Strategy

NPT's objectives during the next 12 months:

- Following the successful conclusion of the material damage claim on 195 Hereford Street and the imminent settlement of the business interruption claim it is NPT's focus to build the property investment portfolio.
- NPT will continue to build a company that can provide maintainable and stable returns on shareholders' funds.
- The Company will achieve this by investing in properties that provide both consistent returns and growth in revenue and capital value.

Kerry Hitchcock

MANAGING DIRECTOR

The new Linwood Library and Service Centre which opened at Eastgate Shopping Centre in April.

Case Study: Eastgate Shopping Centre

The February 2011 earthquake had a particularly devastating effect on east Christchurch. Since then an incredible amount of work has been required to get Eastgate back on its feet as well as providing a strong platform for future growth. Eastgate lost a precinct containing 26 specialty stores and a multi-level car park. The Centre itself was closed for 7 months while it was refurbished, repaired and rebuilt.

In July 2012 NPT appointed third party managing agent Jones Lang LaSalle on the redevelopment, leasing and future planning of the Centre and are now seeing marked improvements in the key performance indicators at Eastgate.

Improving the perception of east Christchurch and Eastgate, both within the city and nationally, has been a key objective for the Centre in order to attract the new retailers required to further enhance the retail offer. In order to achieve this, a PR campaign has recently been launched utilising The Press newspaper, the most widely read publication in our catchment.

The recent leasing to the Christchurch City Council for the relocation of the Linwood Library and Service Centre is a major turning point for the centre, further enhancing the strong community links that Eastgate has forged following the earthquakes. In the first month of operation the library attracted 30,000 visitors, which will have a positive knock-on effect to all retailers in the centre. On 30 April 2013, the Mayor of Christchurch, Bob Parker, formally opened the library.

The redevelopment and leasing activity has produced tangible improvements across the Centre with foot count numbers improving steadily each month since the Centre was reopened. Moving Annual Turnover across the Centre has increased from $113m in July 2012 to $117m in March 2013 and the leasing of the newly developed mini major retail tenancies, coupled with the library moving onto the first floor and the leasing of Shops 305 and 303, have significantly improved NPT's net operating income resulting in significant capital value uplift from a low of $35.5m in March 2012 to $44.15m in March 2013.

The future of Eastgate is looking very positive.

Case Study written by Alistair Penny, National Retail Manager, Property & Asset Management, Jones Lang LaSalle

Mayor Bob Parker officially opens the new Linwood Library and Service Centre at Eastgate.

The Board and Management

Sir John Anderson - Chairman, KBE, FACA

Non-Executive Independent Director

Sir John was appointed to the Board as Chairman of NPT limited on 1 April 2011. He was formerly Chief Executive of the ANZ National Bank. He is currently Chairman of PGG Wrightson, NZ Venture Investment Fund, Steel & Tube Holdings and Deputy Chair of Turners & Growers. Sir John is also a Director of the Commonwealth Bank of Australia.

Over his extensive career he has received numerous awards including NBR's "New Zealander of the Year" in 1995 and in 2003 he received the Deloitte award for "New Zealand Most Visionary Leader". In 2005 he was the inaugural winner of the Blake Medal and in 2012 he received an Honorary Doctorate of Commerce from Victoria University.

Kerry Hitchcock, BCom, LLB

Managing Director

Kerry Hitchcock joined The National Property Trust Board in August 2009 as an Independent Director. He is an experienced property investment and development specialist and has been involved in many areas of the property sector since 1983.

Kerry is a Director of Port Marlborough New Zealand Limited and its subsidiaries. He is a member of the Institute of Directors.

Tony McNeil

Non-Executive Independent Director

Tony McNeil joined the Board of NPT Limited on 1 April 2011. Tony was Managing Director of supermarket co-operative Foodstuffs (Wellington) Co-operative Society for 12 years until his retirement in 2010. He is a past director of Ballance Agri Nutrients, The Bell Tea Company, Kapiti Fine Foods and AF Logistics. He is a member of the Institute of Directors, a Trustee and Deputy Chairman for Chilton Saint James School and Chairman of Payments (NZ) Limited.

David Cushing, BCom, ACA

Non-Executive Independent Director

David Cushing joined the Board of NPT Limited on 1 April 2011. He is currently Executive Chairman of Rural Equities Limited and is a Christchurch based investor and director. His current directorships include New Zealand Rural Property Trust Management Limited, Red Steel Limited, H&G Limited and ASX listed company Webster Limited.

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.

Jim Sherwin, CA

Non-Executive Independent Director

Jim Sherwin joined The National Property Trust Board in March 2007 and was Chairman from April 2010 until the Trust was corporatised on 1 April 2011. He was a chartered accountant and the former managing partner of WHK (formerly Sherwin Chan & Walshe), a Wellington-based accounting firm he established in 1984.

Jim is a Trustee of Expressions Art and Entertainment Trust, Chairman of Nees Hardware (Mitre 10 Mega) and Building Supplies Limited, and Preston Corp Limited, a director of Cuthbert Stewart Limited, and Energy Solution Providers Limited and past Chairman of Te Omanga Hospice. He is a member of the Institute of Directors and acts as a strategic adviser to the motor industry and retailing sector. Previously Jim was an adviser to a major property syndicator.

Portfolio Summary

AS AT 31 MARCH 2013

PROPERTY	LOCATION	TYPE	MARKET VALUE ($MILLION)	NET LETTABLE AREA (M2)	OCCUPANCY (BY AREA)	WEIGHTED AVERAGE LEASE TERM	MAJOR TENANTS
AA Centre	99 Albert Steet, Auckland	Commercial	31.80	12,219	100%	4.1years	NZ Automobile Association, Department of Internal Affairs, AA Insurance, First Mortgages Services, Ministry of Justice
Eastgate Shopping Centre	Cnr Buckleys Road & Linwood Avenue, Christchurch	Retail	44.15	27,444	88%	3.4 years	The Warehouse, Countdown, Lincraft, Linwood Library
Heinz Wattie's National Distribution Centre	113 Elwood Road, Hastings	Industrial	27.00	50,000	100%	13.7 years	Heinz Wattie's
Print Place	17 Print Place, Christchurch	Industrial	13.40	12,559	100%	5.0 years	Dynamic Controls Limited, ABnote NZ Limited, Canterbury District Health Board

Interior of Heinz Wattie's National Distribution Centre.

Corporate Governance

NPT Limited's Board and management are committed to ensuring that the Company maintains the highest ethical standards and integrity while delivering their primary objective, building long-term security holder value.

NPT's Board has therefore developed a corporate governance manual which guides the Directors, officers, employees and representatives of NPT so that their business conduct is consistent with NPT's business standards and best practice governance policies. The Governance Manual encompasses the decision-making policies and the mechanisms used to manage the Company.

NPT's corporate governance policies are also designed to ensure that the Company obtains maximum benefit from Directors' expertise and judgement and creates an environment in which the Board can set a clear strategic direction and effectively monitor Company performance.

The Governance Manual incorporates the NZX Corporate Governance Best Practice Code Recommendations and the Securities Commission Governance Principles and Guidelines.

The Governance Manual is available to view on NPT's website (www.npt.co.nz)

NPT LIMITED'S BOARD CHARTER AND GOVERNING PRINCIPLES

THE ROLE OF THE BOARD

The Board establishes the Company's objectives, the major strategies for achieving those objectives, the overall policy framework within which the business of the Company is conducted and monitors management's performance with respect to these matters.

The Board delegates responsibility for the day-to-day operation and management of the Company to the Managing Director ("MD"). However the Board has processes and systems in place to ensure that significant issues, risks and major strategic decisions are always considered at Board level. This allows the Company to operate on a day to day basis in a manner which maximises security holder value and manages risk while seeking to ensure that the interests of security holders are adequately protected.

Specific responsibilities of the Board and its Committees include:

- oversight of the Company including its control and accountability procedures and systems;
- setting the strategic direction and objectives of the Company;
- overseeing audit and monitoring risk;
- approval of operating plans including annual business plans and budgets;
- monitoring actual results against the annual business plan, budget and strategic objectives;
- appointment of the MD and Chief Financial Officer ("CFO"), and delegating the appropriate authority of the management of the company, and monitoring management's performance on a regular basis;
- setting the remuneration of the Directors within parameters agreed by shareholders;
- approval and monitoring of the progress of capital expenditure, capital management initiatives and acquisitions and divestments;
- approval of capital structure and dividend policies; and
- oversight of disclosure and monitoring of price sensitive matters affecting the Company.

BOARD PERFORMANCE

The Board reviews its performance as a whole on an annual basis and instigates additional comprehensive reviews as may be deemed necessary from time to time. External consultants may be commissioned as needed to assist in the assessment of individual Directors' performance, the effectiveness of the Board's processes and/or the Board's own effectiveness.

COMPOSITION OF THE BOARD

During the year the Board of Directors had five members, Sir John Anderson (Chairman), Messrs Jim Sherwin, Kerry Hitchcock, David Cushing and Tony McNeil. In accordance with NZX Listing Rule 3.3.1A the Board determined that Sir John Anderson, Jim Sherwin, David Cushing and Tony McNeil are independent Directors as defined by NZX Listing Rule 1.1.2.

CONSTITUTION

The Board is subject to the rules in the Company's Constitution (last revised in November 2010). The Constitution, which provides further details on the Board composition, rotation of Directors and Board meeting procedures, is available to view in the Company's website. The Company's Constitution allows for no less than three or more than six Directors and at least two of the Directors must be resident in New Zealand. Each year one third of the Directors shall retire but will be eligible for re-election.

BOARD COMMITTEES

Committees assist the Board to conduct its responsibilities in respect to all material matters and issues requiring Board decisions.

The standing committees of the Board are the Audit and Risk Committee, the Nominations Committee and the Remuneration Committee. The Board has considered that the Company's size prevents them from establishing separate committees at this time and therefore the full Board will fulfill the obligations the Committee Charters. This decision will be reviewed from time to time. The Board may create ad hoc committees where necessary to examine specific issues on its behalf.

SHARE TRADING

Directors are encouraged to own securities in the Company in their own name (or through associated interests). Directors' security trading is subject to the Company's Share Trading Policy (contained in the Governance Manual), the NZX Listing Rules and the Securities Markets Act 1988. All changes in the shareholdings of Directors are reported to the Board and the NZX. The Directors' shareholdings and changes to those shareholdings are also listed in this Annual Report on page 44.

GOVERNING PRINCIPLES

The Company's Directors and management are strongly committed to high standards of corporate governance and adherence to the following guiding principles:

Principle 1 – The Company expects its Directors, officers, employees and representatives to act in a manner consistent with its guiding principles and the values set out in its Code of Ethics section of the Company's Governance Manual.

Principle 2 – The Board will work effectively if it is composed of persons with a balance of independence, skills, knowledge, experience and perspectives.

Principle 3 – The Board enhances its effectiveness in key areas through the use of committees which develop, review and analyse Company policies and strategies and operate under specific charters. These Charters are detailed in the Governance Manual.

Principle 4 – The Board demands integrity both in financial reporting and in the timeliness and balance of disclosures on Company affairs. The Company is committed to providing the investment market with prompt and accurate information on all major events that influence the Company. The Company's Disclosure Policy, contained in the Governance Manual, is designed to ensure a high standard of compliance with NZX's continuous disclosure requirements.

Principle 5 – The Board ensures that the remuneration of Directors and executives is transparent, fair and reasonable.

Principle 6 – The Board regularly verifies that the Company has appropriate processes that identify and manage potential and relevant risks, establishing an acceptable risk tolerance and actively identifying, analysing, evaluating and appropriately treating risk that may impact on the business.

Principle 7 – The Board ensures the quality and independence of the external audit process, monitoring developments in the areas of audit and any threats to audit independence, to ensure its policies and practices are consistent with best practice.

Principle 8 – The Board fosters constructive relationships with security holders which encourage them to engage with the Company. The Board is committed to giving all security holders comprehensive, timely and accessible information of all material matters concerning the Company, ensuring that security holders can assess the Company's performance.

Principle 9 – The Board respects the interests of stakeholders within the context of the Company's ownership type and its fundamental purpose; to work to protect and enhance, long-term, the value of the assets of the Company in the interests of its security holders.

SHARE TRADING POLICY

The Company is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations. No Director, officer, employee or employee may use their position of knowledge of the Company or its business to engage in securities trading for personal benefit or to provide benefit to any third party. The full share trading policy of the Company is contained in the Governance Manual.

AUDIT AND RISK COMMITTEE CHARTER

The Audit and Risk Committee oversees the Company's compliance with the Audit and Risk Charter. The Board has considered that the Company's size prevent them from establishing a separate Audit and Risk Committee and therefore the full Board fulfill the obligations and are guided by the Audit and Risk Charter.

The primary objectives of the Charter are as follows:

- to set the principles and standards with respect to internal controls, accounting policies and the nature, scope, objectives and functions of the external audit. This objective enables the Board to satisfy itself that management is discharging its responsibilities in accordance with established processes and, wherever practical, best practice methodologies; and
- to ensure the efficient and effective management of all business risks, and the efficient and effective compliance with the Risk Management Policy.

In respect to the external Audit, the Audit and Risk Committee:

- establish guidelines for the selection and appointment of the external Auditor and the rotation of the principal external audit partner (at least once every five years).
- the appointment and removal of the external Auditor.
- ensure through liaison with the external Auditor that the Company is discharging its responsibilities to meet relevant legislation and regulatory requirements governing corporate entities, including generally accepted accounting practice and reporting standards.
- approve the annual audit plan, timetable, audit fee and non-audit fees (if applicable).
- monitor the effectiveness, objectivity and independence of the external auditor.

Full details of the Charter are set out in the Company's Governance Manual.

Investor Relations

SHARE LISTING ON THE NZX

The shares in NPT Limited can be bought or sold on the NZX. The Company's NZX code is "NPT".

ANNUAL AND INTERIM REPORTS

The Company's Annual Reports and Interim Reports are available to Shareholders in June and December respectively on the Company's website - www.npt.co.nz. Printed reports will be provided to all shareholders who have requested these in writing.

ANNUAL MEETING - 22 AUGUST 2013

Shareholders in the Company are invited to attend NPT's Annual Meeting being held on 22 August 2013, at the Ellerslie Event Centre, Auckland at 2pm. Shareholders will be able to ask questions of the directors and management on the annual report and audited financial statements of the Company for the year ended 31 March 2013 and the Company's property portfolio and strategic plans.

NPT WEBSITE

The Company's website is located at www.npt.co.nz. The website contains information on the history, structure and governance of NPT, including details of the property portfolio, historical annual and interim reports of the Company and of its predecessor Trust, together with copies of past newsletters and news releases.

ANNOUNCEMENTS

All announcements to the NZX are posted on the Company's website at www.npt.co.nz.

DIVIDEND DISTRIBUTIONS

Dividend Distributions are direct credited into a nominated New Zealand bank account or can be paid by cheque. Changes to bank account details should be directed in writing to the Registrar (see below).

SHARE REGISTRAR

The registrar for the Company's shares is:

Link Market Services Limited

PO Box 384, Ashburton, New Zealand.

Telephone: (0800) 377 388

Fax: (03) 308 1311

Email: lmsenquiries@linkmarketservices.com

Shareholders can view their holdings and make changes to their details by logging in to the Registrar's website https://www.linkmarketservices.com and clicking on the "Access my Holdings" menu heading. Shareholders will need their Holder or CSN Number and their FIN. Shareholders experiencing any problems with this service should contact Link Market Services directly.

CONTACT NPT

NPT can be contacted by phoning 0800 867 858 or emailing npt@npt.co.nz.

Treasury Management

MANAGING INTEREST RATE RISK

NPT's policy is to manage its cash flow interest rate risk by using floating-to-fixed Interest Rate Swaps. Such Interest Rate Swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, NPT raises borrowings at floating rates and swaps them into fixed rates that are lower than those available if NPT borrowed at fixed rates directly. Under the Interest Rate Swaps, NPT agrees with other parties to exchange, at specific intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Changes in the fair value of swaps are recognised in the Statement of Comprehensive Income.

Interest Rate Swaps have been entered into by NPT to hedge against movements in the variable interest rates on its loan facility. This results in NPT holding fixed rate debt and hence there is a risk that the economic value of the Swap will fluctuate because of changes in market interest rates. Any unrealised gain or loss is expected to unwind over the longer term.

As at 31 March 2013, approximately 59.05% (2012: 53.5%) of the Group's bank loan is at a fixed rate of interest. The fair value of Swaps shown in the table below represents the amount of unrealised gains and losses, whereas the notional amount is an aggregate exposure value of all contracts. The fair value of Interest Rate Swaps at the reporting date is determined by discounting the future cash flows using the yield curves at reporting date and the credit risk inherent in the contract. The average interest rate is based on the outstanding balance at the end of the period.

INTEREST RATE SWAPS

	AVERAGE FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2013	2012	2013 $000	2012 $000	2013 $000	2012 $000
Less than 1 year						
Greater than 1 year	4.77%	4.63%	18,000	28,000	603	725
5 years +	n/a	n/a	n/a	n/a	n/a	n/a
			18,000	**28,000**	**603**	**725**

Please refer to Note 21 in the Financial Statements for additional information on financial instruments.

BANK DEBT

As at 31 March 2013 total bank debt was $30.5 million, down from $62 million as at 31 March 2012. The debt to loan ratio for bank covenant purposes was 23.74% as at 31 March 2013, compared to 43.33% as at 31 March 2012. The current gearing ratio is comfortably within the bank covenant of 50%.

The Bank of New Zealand has provided the Group with a committed cash advance facility of $80 million under an agreement dated 4 August 2011. The Board elected to reduce the advance facility to $40 million to reduce finance costs on the basis that the facility could be increased up to $80 million on request.

NPT's facility with Bank of New Zealand expires in August 2014. Refer to Note 16 in the Financial Statements for further information on NPT's banking facility.

Financial Statements

NPT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	NOTE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Gross Rental Income		16,288	20,003	-	-
Insurance Rental Recoveries	8	29	6,031	-	-
Direct Property Operating Expenses	5	(7,246)	(9,548)	-	-
Net Rental Income		**9,071**	**16,486**	**-**	**-**
Interest Income		16	24	17	20
Other Income		14	107	-	-
Total Operating Income		**9,101**	**16,617**	**17**	**20**
Interest Expense	6	2,698	4,841	2,698	4,841
Administration Expenses	7	2,592	1,836	1,957	1,467
Total Indirect Operating Expenses		**5,290**	**6,677**	**4,655**	**6,308**
Gross Operating Profit/(Loss) Before Other Gains/(Losses)		**3,811**	**9,940**	**(4,638)**	**(6,288)**
Net Gain/(Loss) from Canterbury Earthquake	8	32,140	22,100	-	-
Disposal of Investment Property	8	(12,000)	-	-	-
Net Gain/(Loss) on Sale of Investment Properties		(1,144)	(232)	-	-
Net Gain/(Loss) on Sale of Plant and Equipment		(78)	-	-	-
Loss on Cancellation of Interest Rate Swaps	9	-	(688)	-	(688)
Unrealised Gain/(Loss) in Fair Value of Investment Properties	9	11,308	(36,683)	-	-
Unrealised Gain/(Loss) in Fair Value of Interest Rate Swaps	9	122	(168)	122	(168)
Net Impairment of Investment in Subsidiaries	13	-	-	(3,500)	(9,888)
Total Other Gains/(Losses)		**30,348**	**(15,671)**	**(3,378)**	**(10,744)**
Net Profit/(Loss) Before Taxation		**34,159**	**(5,731)**	**(8,016)**	**(17,032)**
Taxation Expense/(Benefit)	10	1,166	(3,443)	(1,268)	(2,668)
Net Profit/(Loss) After Taxation		**32,993**	**(2,288)**	**(6,748)**	**(14,364)**
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		**32,993**	**(2,288)**	**(6,748)**	**(14,364)**

EARNINGS PER SHARE		CENTS PER SHARE	
Basic Earnings per Share	22	20.38	(1.41)

The notes set out on pages 19 to 43 form part of, and should be read in conjunction with the financial statements.

NPT LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2013

	NOTE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Shareholders' Funds at the Beginning of the Year		**87,162**	**94,966**	**69,814**	**89,694**
Earnings					
Net Profit/(Loss) after Taxation		32,993	(2,288)	(6,748)	(14,364)
Total Comprehensive Profit/(Loss) for the Year		**32,993**	**(2,288)**	**(6,748)**	**(14,364)**
Distributions Paid and Payable to Shareholders	23	(5,821)	(5,516)	(5,821)	(5,516)
Shareholders Funds at the End of the Year		**114,334**	**87,162**	**57,245**	**69,814**

The notes set out on pages 19 to 43 form part of, and should be read in conjunction with the financial statements.

NPT LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	NOTE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Current Assets					
Cash and Cash Equivalents		306	9,924	306	9,909
Accounts Receivable	11	37,702	2,883	8	223
Prepayments		1,616	1,191	138	-
Tax Receivable	10	-	343	6,207	4,155
Total Current Assets		**39,624**	**14,341**	**6,659**	**14,287**
Non Current Assets					
Accounts Receivable	11	73	78	-	-
Advances to Subsidiaries		-	-	43,495	79,376
Investment Properties	12	116,350	143,150	-	-
Investment in Subsidiaries	13	-	-	38,156	41,656
Property Work in Progress		100	-	-	-
Plant & Equipment	14	442	576	-	214
Deferred Tax Asset	10	-	-	169	218
Total Non Current Assets		**116,965**	**143,804**	**81,820**	**121,464**
Total Assets		**156,589**	**158,145**	**88,479**	**135,751**
Current Liabilities					
Trade and Other Payables	15	6,076	2,396	131	1,998
Bank and Other Loans	16	311	-	-	-
Distribution Payable to Shareholders	23	-	1,214	-	1,214
Tax Payable	10	1,312	-	-	-
Total Current Liabilities		**7,699**	**3,610**	**131**	**3,212**
Non Current Liabilities					
Bank and Other Loans	16	30,500	62,000	30,500	62,000
Trade and Other Payables	15	26	-	-	-
Deferred Tax Liability	10	3,427	4,648	-	-
Interest Rate Swaps	9	603	725	603	725
Total Non Current Liabilities		**34,556**	**67,373**	**31,103**	**62,725**
Shareholders' Funds					
Shares Subscribed	17	134,089	134,089	134,089	134,089
Reserves	18	(19,755)	(46,927)	(76,844)	(64,275)
Total Shareholders' Funds		**114,334**	**87,162**	**57,245**	**69,814**
Total Shareholders' Funds and Liabilities		**156,589**	**158,145**	**88,479**	**135,751**

The Board of NPT Limited approved the financial statements on 29 May 2013

Sir John Anderson

CHAIRMAN

JW Sherwin

CHAIRMAN OF THE AUDIT COMMITTEE

The notes set out on pages 19 to 43 form part of, and should be read in conjunction with the financial statements.

NPT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2013

	NOTE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Cash Flows from Operating Activities					
Cash was provided from/(applied to):					
Gross Rental Income		17,765	19,668	-	-
Insurance Rental Recoveries		29	6,611	-	-
Interest Income		16	24	17	20
Insurance Material Damage Recoveries		733	23,128	-	-
Taxation Paid		(733)	-	(734)	-
Other Income		14	107	-	-
Operating Expenses		(10,760)	(12,061)	(3,649)	-
Buy Out of Interest Rate Swaps	9	-	(3,814)	-	(3,814)
Interest Expense		(2,895)	(5,116)	(2,583)	(5,116)
Net Cash Inflow/(Outflow) from Operating Activities	**19**	**4,169**	**28,546**	**(6,949)**	**(8,910)**
Cash Flows from Investing Activities					
Cash was provided from (applied to):					
Repayments from Subsidiaries		-	-	35,881	25,835
Repayments from/(Advances) to Tenants		9	(52)	-	-
Net Proceeds from Sale of Investment Properties		28,607	6,718	-	-
Plant & Equipment		(231)	(302)	-	(214)
Property Work in Progress		(100)	-	-	-
Investment Properties under Development		(3,537)	(18,417)	-	-
Net Cash Inflow/(Outflow) from Investing Activities		**24,748**	**(12,053)**	**35,881**	**25,621**
Cash Flows from Financing Activities					
Cash was provided from (applied to):					
Repayments of Bank Loans (Secured)		(31,500)	(2,500)	(31,500)	(2,500)
Distributions made to Shareholders	23	(7,035)	(4,302)	(7,035)	(4,302)
Net Cash Inflow/(Outflow) from Financing Activities		**(38,535)**	**(6,802)**	**(38,535)**	**(6,802)**
Net Increase in Cash and Cash Equivalents		**(9,618)**	**9,691**	**(9,603)**	**9,909**
Cash and Cash Equivalents at Beginning of Year		9,924	233	9,909	-
Cash and Cash Equivalents at the End of the Year		**306**	**9,924**	**306**	**9,909**

The notes set out on pages 19 to 43 form part of, and should be read in conjunction with the financial statements.

1. REPORTING ENTITY

NPT Limited ('the Company') is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act. NPT Limited is listed on the New Zealand Stock Exchange ('NZX').

The principal activity of the Company is the investment in industrial, retail and commercial property in New Zealand.

The consolidated financial statements presented are those of the Company and its subsidiaries ('the Group').

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The consolidated financial statements comply with International Financial Reporting Standards ("IFRS"). The accounting policies below have been applied consistently to all periods presented in these financial statements.

Basis of Measurement

The financial statements have been prepared on the basis of historical cost, except for the revaluation of investment properties and certain financial instruments.

Cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

Functional and Presentation Currency

The financial statements are presented in New Zealand Dollars (NZD), which is the Group's functional currency, rounded to the nearest thousand dollars ($'000).

Critical Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

In the application of NZ IFRS management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 10 Deferred Tax

- Note 12 Valuation of Investment Properties

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of Consolidation

(a) Subsidiaries

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Company and its subsidiaries. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

All material intra-group transactions, balances, income and expenses are eliminated on consolidation.

(b) Investment Properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially brought to account at cost plus related costs of acquisition. After initial recognition, investment properties are stated at fair value as determined by an independent registered valuer. Investment properties are valued six monthly. The fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of an active market, alternative valuation techniques are utilised which may include discounted cash flow projections, capitalisation of income, or sales comparison approach as appropriate to the property being valued. The valuations are prepared by considering the aggregate of the estimated cash flows expected from rental income, the occupancy rates, average lease terms and capitalisation rates which reflect the current market conditions. The estimate of fair value is a judgement which has been made based on the market conditions which apply at balance date.

Any gains or losses arising from changes in the fair value of investment properties are included in the Statement of Comprehensive Income in the period in which they arise.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The net gain or loss on disposal of assets is calculated as the difference between the carrying amount of the investment property at the time of the disposal and the proceeds on disposal and is included in the Statement of Comprehensive Income in the period in which the disposal occurred.

(c) Plant and Equipment

Each class of fixed assets are stated at cost less accumulated depreciation and any impairment.

Depreciation

Depreciation is charged on a straight-line basis to write down the cost of fixed assets to its estimated residual value over its estimated useful life.

Summary of rates used:-

Computer Equipment & Software	40%
Plant & Equipment	7.2% - 67%
Furniture & Fittings	8.5% - 35%
Lease Fitouts	7% - 8.4%

(d) Head Leased Properties

(i) Group as Lessor

Property leases under which all the risks and rewards of ownership are effectively retained by the lessor (the Company) are classified as operating leases. Annual rental income and expenditure are included in the Statement of Comprehensive Income on a systematic basis over the term of the lease.

(ii) Group as Lessee

Properties under which the Company holds the head lease are recognised as operating leases. Property leases are recognised as an expense on a straight line basis over the lease term.

(e) Lease Incentives

In the event lease incentives are provided to lessees, such incentives are recognised as an asset. The aggregate benefits provided are amortised to the Statement of Comprehensive Income on the straight line basis over the period of the lease as a reduction in rental income, except where another systematic basis is more representative of the time pattern in which benefits provided are consumed.

(f) Non Current Assets Held for Sale

Non Current Assets classified as held for sale are measured at the lower of carrying amount and fair value, less costs to sell.

Non Current Assets and disposal groups are classified as held for sale if their carrying amount will be received through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The sale of the asset is expected to be completed within one year from the date of classification.

(g) Impairment of Assets

Assets other than investment properties and deferred tax assets are tested for impairment whenever events or changes in circumstance indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash flows from other assets or groups of assets (cash generating units).

(h) Borrowing Costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred. The Group does not have any qualifying assets that would require borrowing costs to be capitalised.

(i) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents rental received and property expenses recovered in the normal course of business. The following specific recognition criteria must be met before revenue is recognised:

(i) Rental Income

Rental Income from Operating Leases is recognised on a straight line basis over the term of the relevant lease including any lease incentives.

(ii) Insurance Reimbursement and Losses

Insurance reimbursements are recognised as receivable for damages or loss caused to insured assets when the expected loss can be reliably measured and the insurer has confirmed acceptance of the claim.

A contingent asset will be disclosed for expected recoveries from damage or loss to assets which can be reliably measured and the Directors believe will be fully reinstated by insurers.

3. Significant Accounting Policies (CONTINUED)

(i) Revenue Recognition (Continued)

(iii) Dividend Income

Dividend Income from investments is recognised when the shareholders' rights to receive payment have been established.

(iv) Interest Income

Interest Income is recognised on an effective interest method.

(v) Sale of Investment Properties/Non Current Assets Held for Sale

Revenue on the sale of Investment Properties/Non Current Assets Held for Sale is recognised when the risks and rewards have transferred to the buyer.

(j) Taxation

(i) Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent it is unpaid (or refundable).

(ii) Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred Tax Liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductable temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of asset and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

If a deferred tax liability or asset arises from investment property that is measured at fair value, there is rebuttable assumption that the carrying amount of the investment property will be recovered through sale. The presumption has not been rebutted. This assumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit in the investment property over time, rather than through sale.

The Group holds investment properties for the purpose of capital appreciation and rental income and therefore the measurement of any related deferred tax reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale. In New Zealand there is no capital gains tax, therefore the tax consequences on sale will be limited to depreciation previously claimed for tax purposes (i.e. depreciation recovered).

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantially enacted at reporting date. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(k) Goods and Services Tax (GST)

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of receivables and payables, which are stated inclusive of GST. All items in the Statement of Comprehensive Income are stated exclusive of GST.

Cash flows are included in the Statement of Cash Flow on a net basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to the taxation authority are classified as an operating cash flow.

(l) Financial Instruments

Financial Assets and Financial Liabilities are recognised on the Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(ii) Accounts Receivable and Loans to Tenants

Accounts Receivable and Loans to Tenants are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(iii) Investments in Subsidiaries

Investments in Subsidiaries are valued at cost less any impairment.

(iv) Accounts Payable

Accounts Payable are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

(v) Equity Instruments

Equity Instruments issued by the Company are recorded as the proceeds are received, net of direct issue costs.

(vi) Loans and Borrowings

All loans and borrowings are initially recognised at fair value plus transaction costs. After initial recognition, these loans and borrowings are subsequently measured at amortised cost using the effective interest rate method which allocates the cost through the expected life of the loan or borrowing. Amortised cost is calculated taking into account any issue costs and any discount or premium on drawdown. Interest accrued on Loans and Borrowings is separately disclosed under Trade & Other Payables (refer Note 15).

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount of the financial instrument.

Loans and borrowings are classified as current liabilities (either advances or current portion of term debt) unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial Instruments (Continued)

(vii) Derivative Financial Instruments

The Group's activities expose it primarily to the financial risks of changes in interest rates. The Group uses interest rate swap contracts to manage these exposures.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance date. The gain/loss on remeasurement to fair value is recognised in the Statement of Comprehensive Income.

(viii) Fair Value Estimation

The fair value of financial instruments traded in active markets is based on quoted market prices as at each reporting date.

The fair value of derivative financial instruments is based on quoted market prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments.

The nominal value less estimated credit risk adjustments of accounts receivable and payable are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(m) Changes in Accounting Policy

There have been no changes in accounting policies throughout the year, which have been applied on a consistent basis.

4. STANDARDS AND INTERPRETATIONS ON ISSUE NOT YET ADOPTED

The Group has elected not to early adopt the following standards, which have been issued by the International Accounting Standards Board and the External Reporting Board in New Zealand but is not yet effective and is considered relevant to the Group financial statements:

- NZ IFRS 9 Financial Instruments. This standard is being amended and will ultimately replace NZ IAS39 Financial Instruments in full. Recognition and measurement is required to be adopted by the Group in the financial statements for the year ending 31 March 2016.
- NZ IFRS 13 Fair Value Measurement. This standard defines and establishes a framework for measuring fair value and the disclosures. The standard will be effective for the Group for the year ending 31 March 2014.

Harmonisation amendments amend multiple standards to harmonise NZ IFRS with International Financial Reporting Standards and Australian Accounting Standards. In particular, the option to account for investment property using either cost or the fair value model under NZ IAS40 Investment Property. The Group has not changed its accounting policies with respect to investment property on adoption of these amendments.

The Directors anticipate that the above standard and amendment will have no material impact on the Group financial statements in the period of adoption.

5. DIRECT PROPERTY OPERATING EXPENSES

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Tenant Operating Expenses	(4,962)	(6,494)	-	-
Owner Operating Expenses	(2,243)	(2,990)	-	-
Bad Debts	-	(156)	-	-
Movement in Allowance for Doubtful Debts	(41)	92	-	-
Total Direct Property Operating Expenses	**(7,246)**	**(9,548)**	**-**	**-**

6. INTEREST EXPENSE

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Bank Interest	2,698	4,841	2,698	4,841
Total Interest Expense	**2,698**	**4,841**	**2,698**	**4,841**

7. ADMINISTRATION EXPENSES

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Audit Fees	52	60	-	-
Directors' Fees	220	220	-	-
Head Office Costs	1,494	939	-	-
Professional Fees	401	309	-	-
Registry and Stock Exchange Fees	68	45	-	-
Shareholder Communications	43	75	-	-
Other Operating Expenses	314	188	1,957	1,467
Total Administration Expenses	**2,592**	**1,836**	**1,957**	**1,467**

Head Office costs include staff redundancies from outsourcing the management of Eastgate and Avonhead shopping centres in July 2012 and relocation of the Head Office to Auckland in February 2013.

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
In addition to the audit fee the following other fees were paid to the Auditor:				
Consulting Advice & Review Engagement	27	111	-	-
Consulting Advice Tax	5	25	-	-
	32	**136**	**-**	**-**

	GROUP 2013 NO. OF EMPLOYEES	GROUP 2012 NO. OF EMPLOYEES
Employee Remuneration		
The number of employees with the Group (other than Directors) receiving remuneration and benefits above $100,000 in relation to the year ended 31 March 2013 was:		
$ $200,000 pa - $209,999 pa	1	-
$170,000 pa - $179,999 pa	1	-
$150,000 pa - $159,999 pa	1	-
$120,000 pa - $129,999 pa	-	1
$110,000 pa - $119,999 pa	-	-
$100,000 pa - $109,999 pa	1	1

8. CANTERBURY EARTHQUAKE

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Insurance reimbursement received from 1 April 2012 to 31 March 2013	1,199	19,847	-	-
Insurance reimbursement received after reporting date	-	950	-	-
Eastgate Car Park and Specialty Shops Material Damage Settlement	-	14,700	-	-
195 Hereford Street, Christchurch - Material Damage and Land Settlement	32,501	-	-	-
Total Insurance Reimbursements Recognised	**33,700**	**35,497**	**-**	**-**
Less Recognised as Revenue in prior year by the Group	(950)	-	-	-
Less Recognised as Revenue in prior year by the Trust	-	(5,894)	-	-
Less Reclassified as Insurance Rental Recoveries	(29)	(6,031)	-	-
Material Damage Claim Receipts Recognised	**32,721**	**23,572**	**-**	**-**
Earthquake Related Expenses	(581)	(1,472)	-	-
Net Earthquake Related Insurance Recoveries/(Expense)	**32,140**	**22,100**	**-**	**-**

The Material Damage insurance claim pertaining to Natcoll House was settled on 29/05/2013. The sale of the land at Natcoll House to CERA was conditional at balance date, but was unconditional at the date the financial statements were signed.

The carrying value of Natcoll House was $12 million at 31 March 2013. Given the sale to CERA and settlement and recognition of this insurance recovery, no future economic benefit is expected from Natcoll House and therefore the asset has been derecognised at balance date.

9. NON OPERATING ITEMS

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Unrealised change in Fair Value of Investment Properties	**11,308**	**(36,683)**	**-**	**-**

The unrealised gains arising from changes in the fair value of Investment Properties this year are mainly due to factors affecting the AA Centre and Eastgate Shopping Centre:

1. The increase in value in the AA centre is mainly due to lease renewals from a major tenant.
2. The increase in value in Eastgate Shopping Centre is mainly due to an increase in the ground floor leasing activity.

The unrealised gains are non cash and will not crystallise unless the properties are sold.

Interest Rate Swaps

The Group manages its interest rate risk by using floating-to-fixed Interest Rate Swaps which have the economic effect of converting interest on borrowings from floating rates to fixed rates.

Under the Interest Rate Swaps, the Group agrees with other parties to exchange, at specified intervals (quarterly), the difference between fixed contract rates and floating interest amounts calculated by reference to the agreed notional amounts. Changes in the fair value of Swaps are recognised in the Statement of Comprehensive Income. Any unrealised loss is expected to unwind over the longer term.

These non cash unrealised losses have no impact on dividend distributions and bank facility covenant calculations.

During the previous year the Group cancelled two interest rate swaps. (Maturity date 2017). The cost to the Group to cancel these arrangements was $3.814 million.

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Balance, Beginning of Year	**725**	**3,683**	**725**	**3,683**
Reverse Fair Value of Swaps cancelled during the Year	-	(3,126)	-	(3,126)
Current Year Fair Value Change of remaining Swaps	(122)	168	(122)	168
Balance, End of Year	**603**	**725**	**603**	**725**
Value of Swaps as at 31 March 2011	-	3,126	-	3,126
Payment to cancel Swaps	-	(3,814)	-	(3,814)
Realised Loss on cancellation of Swaps	**-**	**(688)**	**-**	**(688)**

10. INCOME TAX

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Net Profit/(Loss) Before Taxation	34,159	(5,731)	(8,016)	(17,032)
Taxation at 28%	9,565	(1,605)	(2,244)	(4,769)
Less Taxation Effect of Permanent Differences				
Loss/(Gain) on Realisation of Investment Properties	3,680	-	-	-
Investment Properties Depreciation Recovery	1,049	-	-	-
Investment Properties (Gain)/Loss	(3,742)	-	-	-
Release of Prior Deferred Tax Liability on Depreciation and Insurance Recovered	236	(3,760)	-	(7)
Additional Earthquake, Depreciation and Lease Incentive Deductions	(386)	-	(4)	-
Non Assessable Insurance Reimbursement	(9,163)	2,611	-	-
Allowance for Impairment of Investment in Subsidiaries	-	-	980	2,769
Tax Losses not Previously Recognised	-	(661)	-	(661)
Other	(73)	(28)	-	-
Taxation Expense/(Benefit) per the Statement of Comprehensive Income	**1,166**	**(3,443)**	**(1,268)**	**(2,668)**

10. INCOME TAX (CONTINUED)

The Income Tax Expense is represented by:

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Current Tax				
Current Year Tax Provision	(2,775)	(999)	1,314	2,813
Tax Losses Utilised	-	756	-	756
Additional Earthquake, Depreciation and Lease Incentive Deductions	386	-	4	-
Total Current Tax Movement	**(2,389)**	**(243)**	**1,318**	**3,569**
Current Tax Asset/(Liability)				
Opening Balance	343	586	4,155	586
Current Year Tax Provision	(2,775)	(999)	1,314	2,813
Tax Losses Utilised	-	756	-	756
Additional Earthquake, Depreciation and Lease Incentive Deductions	386	-	4	-
Tax paid/(refunded)	734	-	734	-
Total Current Tax Asset/(Liability)	**(1,312)**	**343**	**6,207**	**4,155**
Deferred Tax				
Insurance Reimbursement, Allowance for Doubtful Debt and Insurance Excess	-	(67)	-	-
Depreciation	-	(713)	-	-
Lease incentives	(223)	-	-	-
Unrealised Interest Rate Swap Gain/(Loss)	(34)	(828)	(34)	(828)
Investment Properties Gain/(Loss)	1,678	1,537	-	-
Provisions	(82)	92	(16)	15
Release of Prior Deferred Tax Liability on Depreciation and Insurance Recovered	(236)	3,760	-	7
Tax losses Utilised	-	(95)	-	(95)
Other	120	-	-	-
Total Deferred Tax Movement	**1,223**	**3,686**	**(50)**	**(901)**
Deferred Tax Asset/(Liability)				
Investment Properties Depreciation Recovery	(3,350)	(4,808)	-	-
Interest Rate Swaps	169	203	169	203
Other	(246)	(43)	-	15
Total Deferred Tax Asset/(Liability)	**(3,427)**	**(4,648)**	**169**	**218**

Key Assumptions Used In Calculating Income Tax

The key assumptions used in the preparation of the Group's tax calculation are as follows:

(i) Capital Account - the Group holds its properties on capital account for income tax purposes.

(ii) Deferred Tax on Depreciation - depreciation is claimed at Inland Revenue approved rates. The amended IAS 12 provides that there is a rebuttable presumption that the carrying value of investment properties measured at fair value will be recovered entirely through sale. The presumption has not been rebutted. Therefore, in accordance with the amended IAS 12, deferred tax is provided to reflect the tax consequences of recovering the carrying amount of investment property entirely through sale.

(iii) Deferred Tax on Changes in Fair Value of Interest Rate Swap – interest rate swaps are valued by the Bank at balance date. Any increase/decrease in Interest Rate Swaps is recorded in the balance sheet as an asset or a liability. Deferred tax is provided on the fair value change to Interest Rate Swap.

(iv) Deferred Tax on Changes in Fair Value of Investment Properties - investment properties are valued by independent valuers as outlined in Note 12. These values include an allocation of the valuation between the land and building components. In accordance with the amended IAS 12, deferred tax is provided to reflect the tax consequences of recovering the carrying amount of investment property entirely through sale.

11. ACCOUNTS RECEIVABLE

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Trade Receivable	325	1,734	-	-
Allowance for Doubtful Debts	(41)	-	-	-
Total Trade Receivable	284	1,734	-	-
Sundry Debtors	25	34	8	223
Material Damage and Land Settlement	37,375	1,093	-	-
Advances to Tenants	18	22	-	-
Total Accounts Receivable - Current	**37,702**	**2,883**	**8**	**223**
Advances to Tenants	73	78	-	-
Total Accounts Receivable - Non Current	**73**	**78**	**-**	**-**

Trade receivables and other receivables that are past due but not impaired is $0.35m (2012:$1.77m). A trade debtor is considered past due when the counterparty has failed to make payment when contractually due. Interest rates range from 0% to 12% per annum (2012:0% to 12%). Advances to tenants are repayable over a period of 1 year to 7 years (2012:1 year to 8 years).

12. INVESTMENT PROPERTIES

	GROUP 2013 $000	GROUP 2012 $000
Balance at the Beginning of the Year	143,150	168,640
Disposal of Investment Properties	(41,645)	(6,950)
Capitalised Costs	3,537	18,417
Reclassify Lease Fitouts	-	(274)
Revaluation of Investment Properties	11,308	(36,683)
Balance at the End of the Year	**116,350**	**143,150**

All properties were valued on a fair value basis as at the balance date by independent registered valuers, listed below, who are members of the Institute of Valuers of New Zealand. The fair values of the Investment Properties as at the balance date were as follows:

DESCRIPTION	VALUER	CAPITALISATION RATE	OCCUPANCY RATE %	WALT YEAR	GROUP 2013 $000	GROUP 2012 $000
AA Centre						
99 Albert Street, Auckland	Jones Lang LaSalle	9.00%	100.00%	4.1	31,800	28,500
Baldwin Centre/AMI Plaza						
342 Lambton Quay, Wellington	Jones Lang LaSalle	n/a	n/a	n/a	-	25,000
Eastgate Shopping Centre						
Cnr Buckleys Road & Linwood Avenue, Christchurch	Jones Lang LaSalle	9.25%	88.47%	3.4	44,150	35,500
Ocean Boulevard Shopping Centre						
Emerson Street, Napier	Jones Lang LaSalle	n/a	n/a	n/a	-	4,900
Print Place						
17 Print Place, Christchurch	Jones Lang LaSalle	9.75%	100.00%	5.0	13,400	12,500
Natcoll House						
195 Hereford Street, Christchurch	Jones Lang LaSalle	n/a	n/a	n/a	-	12,000
Heinz Wattie Warehouse						
113 Elwood Road, Hastings	Jones Lang LaSalle	8.25%	100.00%	13.74	27,000	24,750
					116,350	**143,150**

DESCRIPTION	VALUER	CAPITALISATION RATE	OCCUPANCY RATE %	WALT YEAR	GROUP 2012 $000	TRUST 2011 $000
AA Centre						
99 Albert Street, Auckland	Colliers International NZ Ltd	9.45%	100.00%	2.1	28,500	29,000
Baldwin Centre/AMI Plaza						
342 Lambton Quay, Wellington	Jones Lang LaSalle	8.63%	98.83%	1.8	25,000	27,300
Eastgate Shopping Centre						
Cnr Buckleys Road & Linwood Avenue, Christchurch	Jones Lang LaSalle	10.00%	73.75%	3.5	35,500	55,000
Ocean Boulevard Shopping Centre						
Emerson Street, Napier	Jones Lang LaSalle	9.50%	67.60%	3.8	4,900	7,000
Print Place						
17 Print Place, Christchurch	Jones Lang LaSalle	10.00%	100.00%	5.5	12,500	11,460
Sel Peacock Drive						
36-44 Sel Peacock Drive, Auckland	n/a	n/a	n/a	n/a	n/a	6,850
Natcoll House						
195 Hereford Street, Christchurch	Jones Lang LaSalle	10.00%	n/a	n/a	12,000	12,030
Heinz Wattie Warehouse						
113 Elwood Road, Hastings	Darroch Limited	9.50%	100.00%	8.1	24,750	20,000
					143,150	**168,640**

All Investment Properties were valued by independent valuers as at 31 March 2013 and 31 March 2012.

342 Lambton Quay was sold to Robt. Jones Holdings Limited and settled in full on 14 September 2012. Ocean Boulevard Shopping Centre was sold to the Sung Family Trust and settled in full on 21 November 2012. The insurance settlement of Natcoll House and the sale of the land to CERA was conditional at balance date but was unconditional at the date the financial statements were signed. The carrying value of Natcoll House was $12 million at 31 March 2013. Given the settlement and recognition of this insurance recovery, no future economic benefit is expected from Natcoll House and therefore the asset has been derecognised at balance date.

The investment properties are stated at fair value as determined by independent registered valuers. The valuation basis, which conforms to the New Zealand Property Institute's Valuation for Financial Reporting Purposes Practice Standard, was determined by reference to market evidence of transaction prices for similar properties. Accordingly, fair value is the amount at which the properties could be sold in an arm's length transaction between willing parties, in an active market for similar properties in the same location and condition and subject to similar leases. However, where an active market is absent, in line with usual commercial valuation practice, the valuations are prepared by considering the historical transactions, the aggregate of the estimated cash flows expected from rental income, the occupancy rates, average lease terms and capitalisation rates which reflect the current market conditions.

The most common and accepted methods for assessing the fair value of an investment property are the Capitalisation and Discounted Cashflow approaches. Each approach derives a value based on contract rentals, expected future market rentals, income void assumptions, maintenance requirements and appropriate discount rates derived from recent market transactions.

The Capitalisation approach is considered a 'snap shot' view of the property's value, based on current contract and market income and an appropriate market yield or return for the particular property. Capital adjustments are then made to the value to reflect under or over renting, pending capital expenditure, upcoming expiries and associated lease up costs.

Taking a more long term investment view, the Discounted Cashflow analysis adopts a ten year investment horizon and makes appropriate allowances for rental income growth, leasing up on expiries, along with a terminal value at the end of the investment period. The resultant Net Present Value is a reflection of market based income and expenditure projections over the ten year period.

In deriving fair value under each approach all assumptions are compared, where possible, to market based evidence and transactions for properties with similar locations, condition and quality of accommodation. The adopted fair value is a weighted combination of both the Capitalisation and Discounted Cashflow approaches. Where recent comparable market based evidence and transactions are not available, alternative valuation techniques are utilised which may include discounted cashflow projections, capitalisation of income and sales comparison approaches as appropriate to the property being valued. As each of the investment properties are under $100 million, most of the properties have recent transactional evidence to support their valuation.

13. INVESTMENTS IN SUBSIDIARIES

	PERCENTAGE HELD	
	PARENT 2013	PARENT 2012
Eastgate Shopping Centre Limited	100%	100%
Hornby Mall Limited	100%	100%
Ocean Boulevard Shopping Centre Limited	100%	100%
Sel Peacock Drive Limited	100%	100%
The National Property Trust Investments Limited	100%	100%
The National Property Trust No 1 Limited	100%	100%
The National Property Trust No 2 Limited	100%	100%
The National Property Trust No 3 Limited	100%	n/a
99 Albert Street Limited	100%	100%
342 Lambton Quay Limited	100%	100%
NPT Management Team Limited	100%	100%

13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

All of the subsidiaries are wholly owned companies incorporated in New Zealand with a 31 March balance date. With the exception of NPT Management Team Limited all companies are property investment companies.

All investments in subsidiaries are carried at cost less any impairment allowances. The Parent recognises an impairment allowance when the subsidiary has a negative net asset position at the reporting date, after giving due consideration to anticipated future cash flows from the subsidiaries net assets.

Any investment in subsidiary impairment allowance recognised is eliminated on a Group basis.

Investment in Subsidiaries

	PARENT 2013 $000	PARENT 2012 $000
Balance, Beginning of Year	**41,656**	**51,544**
Allowance for Impairment of Investment in Eastgate Shopping Centre Limited	-	(9,888)
Reverse Prior Year Impairment of Investment in Eastgate Shopping Centre Limited	9,888	-
Allowance for Impairment of Investment in Ocean Boulevard Shopping Centre Limited	(13,388)	-
Net Impairment of Investment in Subsidiaries	(3,500)	(9,888)
Balance, End of Year	**38,156**	**41,656**

14. PLANT & EQUIPMENT

GROUP 2013	LEASE FITOUTS	PLANT & EQUIPMENT	FURNITURE & FITTINGS	COMPUTER EQUIPMENT	TOTAL
COST					
Balance at the Beginning of the Year	273	218	73	147	711
Additions	200	13	4	14	231
Disposals	(138)	(129)	-	-	(267)
Balance at the End of the Year	**335**	**102**	**77**	**161**	**675**
ACCUMULATED DEPRECIATION					
Balance at the Beginning of the Year	(21)	(46)	(20)	(48)	(135)
Depreciation	(42)	(61)	(14)	(64)	(181)
Disposals	21	62	-	-	83
Balance at the End of the Year	**(42)**	**(45)**	**(34)**	**(112)**	**(233)**
Net Book Value at the End of the Year	**293**	**57**	**43**	**49**	**442**

GROUP 2012	LEASE FITOUTS	PLANT & EQUIPMENT	FURNITURE & FITTINGS	COMPUTER EQUIPMENT	TOTAL
COST					
Balance at the Beginning of the Year	-	20	27	5	52
Reclassification of Opening Balance	273	-	-	-	273
Additions	-	198	46	142	386
Balance at the End of the Year	**273**	**218**	**73**	**147**	**711**
ACCUMULATED DEPRECIATION					
Balance at the Beginning of the Year	-	(7)	(13)	-	(20)
Depreciation	(21)	(39)	(7)	(48)	(115)
Balance at the End of the Year	**(21)**	**(46)**	**(20)**	**(48)**	**(135)**
Net Book Value at the End of the Year	**252**	**172**	**53**	**99**	**576**

15. TRADE AND OTHER PAYABLES

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Accrued Interest and Fees paid to Bank	114	311	114	-
Rent in Advance	38	29	-	-
GST Payable	4,891	-	-	-
Other Creditors and Accruals	1,033	2,056	17	1,998
Total Trade and Other Payables - Current	**6,076**	**2,396**	**131**	**1,998**
Other Creditors and Accruals	26	-	-	-
Total Trade and Other Payables - Non Current	**26**	**-**	**-**	**-**

16. BANK AND OTHER LOANS

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
GE Commercial Finance New Zealand (Unsecured)	311	-	-	-
Total Bank and Other Loans - Current	**311**	**-**	**-**	**-**
Bank of New Zealand (Secured)	30,500	62,000	30,500	62,000
Total Bank and Other Loans - Non Current	**30,500**	**62,000**	**30,500**	**62,000**

The Bank of New Zealand has provided the Group with a committed cash advance facility of $80 million under an agreement dated 4 August 2011. The Group facility is made up of a thirty six month renewable term and is due to expire on 3 August 2014. The Board elected to reduce the advance facility to $40m to reduce finance costs on the basis that the facility could be increased up to $80m on request. The facility is secured by way of General Security Agreements granted by NPT Limited and by each subsidiary of that Company. In addition the facility is secured by registered first mortgages over all of the real property assets and the cross guarantee of each of the Group's subsidiary companies. There is a fixed line fee payable quarterly on the $40m facility.

The weighted average cost of funds for bank debt under the facility including margin but excluding line fee as at Balance date was 5.21% (31 March 2012: 4.54%). The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt by using Interest Rate Swaps. As at Balance Date, Interest Rate Swaps with a notional value of $18m (31 March 2012: $28m) were in place at a weighted average interest rate of 6.00% including margin but excluding line fee (31 March 2012: 5.62%) with a weighted average term of 1.76 years (31 March 2012: 1.81 years).

The Group manages its cash flow interest rate risk by using floating-to-fixed Interest Rate Swaps. Such Interest Rate Swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the Interest Rate Swaps, the Group agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Changes in the fair value of interest rate swaps are recognised in the Statement of Comprehensive Income.

The Group recognises the risk of the fluctuating economic value of the financial instruments because of changes in interest rates in its attempt to manage its cash flow interest rate risk.

Refer to Note 21 for additional information on financial instruments.

17. SHARES SUBSCRIBED

	GROUP & PARENT 2013 NO OF SHARES	2013 $000	GROUP & PARENT 2012 NO OF SHARES	2012 $000
Number of Shares on Issue	161,920,433	-	161,920,433	-
Shares Subscribed	-	134,089	-	134,089
Movement in Shares on Issue				
Balance at the Beginning of the Year	161,920,433	134,089	161,920,433	134,089
Balance at the End of the Year	**161,920,433**	**134,089**	**161,920,433**	**134,089**

All shares have equal voting rights and share equally in distributions and any surplus on winding up.

18. RESERVES

(i) Retained Profit /(Accumulated Losses)

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Balance at the Beginning of the Year	(15,766)	(44,645)	(64,275)	(44,395)
Net (Loss)/Gain	32,993	(2,288)	(6,748)	(14,364)
Transfer to Revaluation Reserve	(11,308)	36,683	-	-
Transfer from Revaluation Reserve on Sale of Properties	2,537	-	-	-
Distribution to Shareholders	(5,821)	(5,516)	(5,821)	(5,516)
Balance at the End of the Year	**2,635**	**(15,766)**	**(76,844)**	**(64,275)**

(ii) Revaluation Reserve

Balance at the Beginning of the Year	(31,161)	5,522	-	-
Transfer from Retained Profit/Accumulated Losses	11,308	(36,683)	-	-
Transfer to Retained Profit /Accumulated Losses on Sale of Properties	(2,537)	-	-	-
Balance at the End of the Year	**(22,390)**	**(31,161)**	-	-
Total Reserves at the End of the Year	**(19,755)**	**(46,927)**	**(76,844)**	**(64,275)**

Description of Reserves:

Retained Profit /(Accumulated Losses)

Cumulative gains/losses retained by the Group after transfers to other reserves and distributions to Shareholders.

Revaluation Reserve

Revaluation reserve for the revaluations of Investment Properties held by the Group.

19. RECONCILIATION OF NET PROFIT/(LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Net Profit/(Loss) after Taxation	32,993	(2,288)	(6,748)	(14,364)
Items Classified as Investing or Financing Activities:				
Unrealised (Gain)/Loss in Fair Value of Investment Properties	(11,308)	36,683	-	-
Net Loss on Sale of Investment Properties	1,144	232	-	-
Net (Gain)/Loss on Disposal of Investment Property	12,000	-	-	-
Net Gain/(Loss) on Sale of Plant and Equipment	78	-	-	-
Allowance for Impairment of Investment in Subsidiaries	-	-	3,500	9,888
Unrealised (Gain)/Loss in Fair Value of Interest Rate Swaps	(122)	(2,958)	(122)	(2,958)
Movement in Deferred Taxation	(1,223)	(3,686)	50	901
Movements in Working Capital Items:				
Accounts Receivable	(35,248)	813	79	25,836
Trade and Other Payables	4,020	(7)	(1,656)	(2,378)
Taxation Receivable	1,835	(243)	(2,052)	-
Net Cash Inflow/(Outflow) from Operating Activities	**4,169**	**28,546**	**(6,949)**	**16,925**

20. SEGMENT REPORTING

The principal business activity of the Group is to invest in New Zealand properties. The Group's Investment Properties are divided into three business sectors: Industrial, Commercial and Retail.

The segment result is the measure of operating profit reported to the Board and reflects the total profit or loss for the period including non cash and non recurring items. The Board assesses the segment performance and decides on the resource allocation.

The segment results for the year ended 31 March 2013 were as follows:

	INDUSTRIAL $000	COMMERCIAL $000	RETAIL $000	UNALLOCATED $000	TOTAL $000
Segment Revenue	3,895	5,444	6,978	-	16,317
Net Segment Revenue	3,321	3,669	2,081	-	9,071
Net Profit/(Loss) before Taxation	6,314	24,820	7,902	(4,877)	34,159
Change in Fair Value of Investment Properties	3,120	2,140	6,048	-	11,308
Total Liabilities	2,552	9,917	4,610	25,176	42,255
Total Assets	40,983	69,730	44,129	1,747	156,589

The segment results for the year ended 31 March 2012 were as follows:

	INDUSTRIAL $000	COMMERCIAL $000	RETAIL $000	UNALLOCATED $000	TOTAL $000
Segment Revenue	3,419	8,554	14,061	-	26,034
Net Segment Revenue	1,825	4,579	10,082	-	16,486
Net Profit/(Loss) before Taxation	4,721	2,192	(7,803)	(4,841)	(5,731)
Change in Fair Value of Investment Properties	1,842	(3,073)	(35,452)	-	(36,683)
Total Liabilities	20,444	52,241	12,536	(14,238)	70,983
Total Assets	37,808	64,661	41,216	14,460	158,145

21. FINANCIAL INSTRUMENTS

Exposure to interest rate, credit, liquidity and other market risks arise in the normal course of the Group's business.

The main risk arising from the Group's Financial Instruments are interest rate risk and credit risk.

Interest Rate Risk

The Group's exposure to interest rate risk primarily arises from its long term variable rate borrowings. Interest rate swaps are used to reduce exposure to fluctuating interest rates arising on floating rate borrowings.

Management monitors the level of interest rates on an ongoing basis and from time to time, will recommend to the Board that fixed rates are locked in.

The notional principal or contract amounts of interest rate contracts outstanding at balance date were $18m (2012: $28m).

The Group's exposure to interest rate risk and the effective weighted interest rates for each class of financial asset and liability were:

GROUP 2013	EFFECTIVE INTEREST RATE RANGE	LESS THAN 1 YEAR $000	1-2 YEARS $000	2 YEARS + $000
Financial Assets				
Cash and Cash Equivalents	2.50%	306	-	-
Advances to Tenants – Current	0% -12.00%	18	-	-
Advances to Tenants – Non Current	0% -12.00%	-	9	64
Accounts Receivable		39,300	-	-
Total Financial Assets		**39,624**	**9**	**64**
Financial Liabilities				
Trade and Other Payables		6,076	26	-
Bank and Other Loans	3.71% - 6.10%	311	30,500	-
Tax Payable		1,312	-	-
Total Financial Liabilities		**7,699**	**30,526**	**-**

GROUP 2012	EFFECTIVE INTEREST RATE RANGE	LESS THAN 1 YEAR $000	1-2 YEARS $000	2 YEARS + $000
Financial Assets				
Cash and Cash Equivalents	2.50%	9,924	-	-
Advances to Tenants – Current	0% -8.50%	22	-	-
Advances to Tenants – Non Current	0% -12.00%	-	11	67
Trade and Other Receivables		3,973	-	-
Tax Receivable		3	340	-
Total Financial Assets		**13,922**	**351**	**67**
Financial Liabilities				
Trade and Other Payables		2,396	-	-
Bank Loans (Secured)	4.50% - 7.20%	-	-	62,000
Tax Payable		1,214	-	-
Total Financial Liabilities		**3,610**	**-**	**62,000**

PARENT 2013	EFFECTIVE INTEREST RATE RANGE	LESS THAN 1 YEAR $000	1-2 YEARS $000	2 YEARS + $000
Financial Assets				
Cash and Cash Equivalents	2.50%	306	-	-
Accounts Receivable		146	-	-
Advances to Subsidiaries		-	43,495	-
Tax Receivable		6,207	-	-
Total Financial Assets		**6,659**	**43,495**	**-**
Financial Liabilities				
Trade and Other Payables		131	-	-
Bank Loans (Secured)	3.71% - 6.10%	-	30,500	-
Total Financial Liabilities		**131**	**30,500**	**-**

PARENT 2012	EFFECTIVE INTEREST RATE RANGE	LESS THAN 1 YEAR $000	1-2 YEARS $000	2 YEARS + $000
Financial Assets				
Cash and Cash Equivalents	2.50%	9,909	-	-
Trade and Other Receivables		220	-	-
Advances to Subsidiaries		-	79,376	-
Tax Receivable		-	4,155	-
Total Financial Assets		**10,129**	**83,531**	**-**
Financial Liabilities				
Trade and Other Payables		1,998	-	-
Bank Loans (Secured)	4.50% - 7.20%	-	-	62,000
Distribution Payable to Shareholders		1,214	-	-
Total Financial Liabilities		**3,212**	**-**	**62,000**

Interest Rate Swaps

	AVERAGE FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2013	2012	2013 $000	2012 $000	2013 $000	2012 $000
Less than 1 year	-	-	-	-	-	-
Greater than 1 year but less than 5 years	4.77%	4.63%	18,000	28,000	603	725
5 years +	n/a	n/a	n/a	n/a	n/a	n/a
			18,000	**28,000**	**603**	**725**

Interest Rate Swaps have been entered into by the Group to hedge against movements in the variable interest rates on its loan facility. This results in the Group holding fixed rate debt and hence there is a risk that the economic value of the Swap will fluctuate because of changes in market interest rates. Any unrealised gain or loss is expected to unwind over the longer term.

As at 31 March 2013, approximately 59.02% (2012: 53.50%) of the Group's bank loan is at a fixed rate of interest. The fair value of Swaps shown represents the amount of unrealised gains and losses, whereas the notional amount is an aggregate exposure value of all contracts. The fair value of Interest Rate Swaps at the reporting date is determined by discounting the future cash flows using the yield curves at reporting date and the credit risk inherent in the contract. The average interest rate is based on the outstanding balance at the end of the period. The Group expects any unrealised gains or losses to unwind over the longer term.

Fair Value Risk

Fair value is an estimate of the amount that the asset or liability would be exchanged for in an open market transaction as at the reporting date.The net fair value of Financial Assets and Liabilities is not materially different from the net carrying amounts disclosed in the consolidated financial statements. The methods used for determining the fair values of financial instruments are discussed in Note 3.

21. FINANCIAL INSTRUMENTS (CONTINUED)

GROUP 2013	DESIGNATED AS FAIR VALUE $000	LOANS AND RECEIVABLES $000	FINANCIAL LIABILITIES AT AMORTISED COST $000	TOTAL CARRYING AMOUNT $000	FAIR VALUE $000
Financial Assets					
Cash and Cash Equivalents	-	306	-	306	306
Accounts Receivable	-	37,776	-	37,776	37,776
Total Financial Assets	**-**	**38,082**	**-**	**38,082**	**38,082**
Financial Liabilities					
Bank and Other Loans	-	-	30,811	30,811	30,811
Trade and Other Payables	-	-	6,101	6,101	6,101
Interest Rate Swaps	603	-	-	603	603
Total Financial Liabilities	**603**	**-**	**36,912**	**37,515**	**37,515**

GROUP 2012	DESIGNATED AS FAIR VALUE $000	LOANS AND RECEIVABLES $000	FINANCIAL LIABILITIES AT AMORTISED COST $000	TOTAL CARRYING AMOUNT $000	FAIR VALUE $000
Financial Assets					
Cash and Cash Equivalents	-	9,924	-	9,924	9,924
Accounts Receivable	-	1,734	-	1,734	1,734
Sundry Debtors	-	1,148	-	1,148	1,148
Current Tax Receivable	-	343	-	343	343
Total Financial Assets	**-**	**13,149**	**-**	**13,149**	**13,149**
Financial Liabilities					
Bank Loans (Secured)	-	-	62,000	62,000	62,000
Trade and Other Payables	-	-	2,396	2,396	2,396
Distribution Payable to Shareholders	-	-	1,214	1,214	1,214
Interest Rate Swaps	725	-	-	725	725
Total Financial Liabilities	**725**	**-**	**65,610**	**66,335**	**66,335**

PARENT 2013	DESIGNATED AS FAIR VALUE $000	LOANS AND RECEIVABLES $000	FINANCIAL LIABILITIES AT AMORTISED COST $000	TOTAL CARRYING AMOUNT $000	FAIR VALUE $000
Financial Assets					
Cash and Cash Equivalents	-	306	-	306	306
Accounts Receivable	-	8	-	8	8
Current Tax Receivable	-	6,207	-	6,207	6,207
Advances to Subsidiaries	-	43,495	-	43,495	43,495
Investment in Subsidiaries	-	38,156	-	38,156	38,156
Total Financial Assets		**88,172**		**88,172**	**88,172**
Financial Liabilities					
Bank Loans (Secured)	-	-	30,500	30,500	30,500
Trade and Other Payables	-	-	131	131	131
Interest Rate Swaps	603	-	-	603	603
Total Financial Liabilities	**603**	**-**	**30,631**	**31,234**	**31,234**

PARENT 2012	DESIGNATED AS FAIR VALUE $000	LOANS AND RECEIVABLES $000	FINANCIAL LIABILITIES AT AMORTISED COST $000	TOTAL CARRYING AMOUNT $000	FAIR VALUE $000
Financial Assets					
Cash and Cash Equivalents	-	9,909	-	9,909	9,909
Current Tax Receivable	-	4,155	-	4,155	4,155
Advances to Subsidiaries	-	79,376	-	79,376	79,376
Investment in Subsidiaries	-	41,657	-	41,657	41,657
Total Financial Assets	**-**	**135,097**	**-**	**135,097**	**135,097**
Financial Liabilities					
Bank Loans (Secured)	-	-	62,000	62,000	62,000
Trade and Other Payables	-	-	1,998	1,998	1,998
Distribution Payable to Shareholders	-	-	1,214	1,214	1,214
Interest Rate Swaps	725	-	-	725	725
Total Financial Liabilities	**725**	**-**	**65,212**	**65,937**	**65,937**

Fair Value Estimation

The fair value of financial instruments that are not traded in an active market such as derivative financial instruments are determined using a valuation technique such as discounted cash flows. The carrying value less impairment provision of other financial assets and liabilities is not expected to be materially different to their fair values.

The only financial instruments measured at fair value in the Statement of Financial Position are derivatives (Interest Rate Swaps). The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. As this valuation technique maximises the use of observable market data as an input, the instrument is classified as Level 2 under NZ IFRS 7 Financial Instruments Disclosure.

Credit Risk

To the extent the Group has a receivable from another party there is a credit risk in the event of non performance by that party. Financial instruments, which potentially subject the Group to credit risk, principally consist of bank balances, receivables and advances to tenants.

The Group manages its exposure to credit risk. Actions include:

- Reviewing each new lease contract on an individual basis and imposing appropriate terms as considered necessary.
- Monitoring the credit quality of major financial institutions that are counterparties to its financial instruments. The Group does not anticipate non performance by the counterparties.

The maximum exposure for all financial assets is the balance recorded in the consolidated financial statements.

Collateral is not required in support of other financial instruments.

Concentrations of Credit Risk

The Group has placed its cash and short-term investments with the Bank of New Zealand. The Group is not exposed to any other concentrations of credit risk other than advances to wholly owned subsidiaries.

Currency Risk

The Group does not have any exposure to foreign currency risk.

21. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that the Group will have insufficient funds on hand to meet its commitments. The Group actively monitors its position to ensure that sufficient funds are available to meet liabilities as they arise. Liquidity is monitored on a regular basis and reported to the Board monthly.

The following table sets out the contractual cash flows for all financial liabilities and for derivatives that are settled on a gross cash flow basis.

GROUP 2013	BALANCE $000	CONTRACTUAL CASH FLOWS $000	ON DEMAND $000	LESS THAN 1 YEAR $000	1-2 YEARS $000	2-5 YEARS $000	MORE THAN 5 YEARS $000
Trade and Other Payables	6,102	6,102	26	6,076	-	-	-
Bank and Other Loans	30,811	34,426	-	2,232	32,194	-	-
Interest Rate Swap	603	768	-	384	384	-	-
Total Non Derivative Net Financial Assets and Liabilities	**37,516**	**41,296**	**26**	**8,692**	**32,578**	**-**	**-**

GROUP 2012	BALANCE $000	CONTRACTUAL CASH FLOWS $000	ON DEMAND $000	LESS THAN 1 YEAR $000	1-2 YEARS $000	2-5 YEARS $000	MORE THAN 5 YEARS $000
Trade and Other Payables	2,396	2,396	-	2,396	-	-	-
Bank Loans (Secured)	62,000	67,642	-	2,418	2,418	62,806	-
Interest Rate Swap	725	224	-	92	88	44	
Distribution Payable to Shareholders	1,214	1,214	-	1,214	-	-	-
Operating Lease-Lessee	-	1,843	-	1,154	689	-	-
Total Non Derivative Net Financial Assets and Liabilities	**66,335**	**73,319**	**-**	**7,274**	**3,195**	**62,850**	**-**

Capital Management

The Group's capital includes issued capital, reserves and retained earnings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The impact of the level of capital on Shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantage and security afforded by a sound capital position.

The Bank of New Zealand which is the provider of the loan facility to the Group requires the Group to meet the following covenants:

- Bank debt is less than 50% of Gross property value
- EBIT>175% of Total Debt interest costs

The Group met all these covenants.

NPT obtained a waiver from the Bank of New Zealand, due to the uncertainty surrounding the Christchurch Earthquakes. NPT has not needed to utilise this waiver.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. There are no changes in capital management subsequent to 31 March 2013.

Interest Rate Sensitivity

Cash Flow Sensitivity

The Group's assets and liabilities which are subject to interest rate changes, consists of cash and cash equivalents, secured bank loans and interest rate derivatives. A change of 1% in interest rates would have increased/(decreased) profit after income tax and equity in respect of these items by the amounts shown below. This analysis assumes all other variables remain constant.

1% INCREASE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Cash and Cash Equivalents	3	99	3	99
Bank loans (Secured)	305	620	305	620
Interest Rate Swaps	180	280	180	280

1% (DECREASE)	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Cash and Cash Equivalents	(3)	(99)	(3)	(99)
Bank loans (Secured)	(305)	(620)	(305)	(620)
Interest Rate Swaps	(180)	(280)	(180)	(280)

22. EARNINGS PER SHARE

Basic Earnings per Share is calculated by dividing the Profit/Loss attributable to Shareholders (excluding distributions) of the Company by the weighted average number of ordinary Shares on issue during the period.

	GROUP 2013 $000	GROUP 2012 $000
Profit/(Loss) attributable to Shareholders of the Company	32,993	(2,288)
Number of Shares on Issue	161,920	161,920
Basic Earnings per Share (cents)	20.38	(1.41)
Number of Ordinary Shares		
At the beginning of the year	161,920	161,920
At the end of the year	161,920	161,920
Number of Ordinary Shares for Basic and Diluted Earnings Per Share	**161,920**	**161,920**

23. DISTRIBUTIONS PAID AND PAYABLE

			# OF SHARES	GROUP 2013 $000	GROUP 2012 $000
The following distribution was paid in respect of the previous year	-	(2012: 0.7500 cents)	161,920,433	1,214	-
The following distribution was declared and paid in respect of the previous year	1.7500 cents	(2012: 1.1575 cents)	161,920,433	2,834	1,874
The following distributions were declared and paid during the year	1.8449 cents	(2012: 1.5000 cents)	161,920,433	2,987	2,428
Total Distribution Paid				**7,035**	**4,302**
The following distribution was declared but unpaid at Balance Date	-	(2012: 0.7500 cents)	161,920,433	-	1,214
Less: Distributions paid in respect of previous year				(1,214)	
Distributions Paid or Payable to Shareholders				**5,821**	**5,516**

Dividend distributions for the third quarter ended 31 December 2012 were declared on 21 February 2013 and were payable on 4 April 2013. Proceeds for these distributions was paid by the Company to the Share Registrar on 28 March 2013 to effect payment to the shareholders on payment date. As at balance date, the Company did not recognise any declared and unpaid distributions.

24. IMPUTATION CREDIT ACCOUNT

	GROUP 2013 $000	GROUP 2012 $000
Balance at the Beginning of the Year	9	9
Imputation credits attached to dividends received	-	-
Imputation credits attached to dividends paid	(724)	-
Tax paid/(refunded)	725	-
Balance at the End of the Year	**10**	**9**

25. LEASE COMMITMENTS

Operating Lease Commitments Receivable - As Lessor

The Group has entered into commercial property leases on its investment properties. These non-cancellable leases have remaining terms of between 1 month and 16 years.

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Future minimum rentals receivable under non-cancellable Operating Leases				
Within one year	9,819	14,978	-	-
After one year but not more than five years	22,939	24,760	-	-
Later than five years	20,496	17,112	-	-
Total minimum lease receivables	**53,254**	**56,850**	**-**	**-**

The above rental receivables are based on contracted amounts as at 31 March 2013 and 31 March 2012. Actual rental amounts collected in future will differ due to rental review provisions within the lease agreements.

Operating Lease Commitments - As Lessee

The Group had entered into commercial property leases on the Avonhead Shopping Centre and the Hornby Mall (The Warehouse building) in Christchurch. The Group had determined that it does not retain all rewards of ownership of these properties and thus classified the leases as Operating Leases.

The head lease for Avonhead Shopping Centre was terminated on the 30 September 2012. The head lease for the Hornby Mall (The Warehouse building) expired on 31 March 2012.

The Group has entered into a commercial property lease for its new Head Office premises in Auckland. This non-cancellable lease has a remaining term of 4 years and 9 months.

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
Future minimum rentals payable under non-cancellable Operating Leases				
Within one year	100	-	-	-
After one year but not more than five years	450	-	-	-
Later than five years	-	-	-	-
Total minimum lease payables	**550**	**-**	**-**	**-**

26. RELATED PARTY TRANSACTIONS

Key Management Personnel

The Parent and Group have a related party relationship with their key personnel. Key management personnel include the Directors of the Parent and CEO. Remuneration provided to the CEO is detailed below and Directors' remuneration is disclosed in Note 28.

No long term employee benefits or post-employment benefits are provided to key management personnel.

Basis of transactions

Transactions with related parties have been entered into in the ordinary course of business and undertaken on normal commercial terms.

The following disclosures are provided in respect of related parties external to the Group:

(a) Consultancy fees relating to meetings and reviewing the interim and annual financial statements totalling $5,322 were paid to J Sherwin (Director) during the year (2012: $12,924).

(b) Fees relating to the role of acting CEO and Earthquake related issues totalling $458,158 were paid to K Hitchcock (Director) via his consultancy company Charta Funds Management Limited (2012: $260,000).

The following disclosures are provided in respect of related parties within the Group:

(a) Advances to subsidiaries of $43.495 million are interest free and payable on demand (2012: $79.376 million).

27. CAPITAL COMMITMENTS

At balance date the Group had no material capital commitments (2012: Nil).

28. DIRECTORS' REMUNERATION

	GROUP 2013 $000	GROUP 2012 $000
Sir John Anderson (Chairman)	60	60
Jim Sherwin	40	40
Tony McNeil	40	40
David Cushing	40	40
Kerry Hitchcock	40	40
Total	**220**	**220**

29. CONTINGENT LIABILITIES

At balance date the Group had no material contingent liabilities (2012: Nil).

30. CONTINGENT ASSETS

At balance date the Group had no material contingent assets (2012: Nil).

31. SUBSEQUENT EVENTS

Payment of Final Dividend

On 29th May 2013, the Board of NPT declared a final distribution of 1.15 cents per share to be paid on 4th July 2013.

Independent Auditor's Report

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To the Shareholders of NPT Limited

Report on the Financial Statements

We have audited the financial statements of NPT Limited (the "Parent") and Group, comprising the parent and its subsidiaries, on pages 14 to 43. The financial statements comprise the statement of financial position as at 31 March 2013, and the statement of comprehensive income, statement of changes in shareholders' funds and statement of cash flows of the Parent and Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities

The Directors are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We have no relationship with or interests in the Parent and Group other than in our capacity as auditors and the provider of consulting and other assurance related services.

Opinion

In our opinion, the financial statements on pages 14 to 43:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards;
- give a true and fair view of the financial position of the Parent and Group as at 31 March 2013 and its financial performance and its cash flows for the year ended on that date.

Report on other legal and regulatory matters

Per the Financial Reporting Act 1993:

- we have obtained all the information and explanations that we have required;
- in our opinion, proper accounting records have been kept by the Parent and Group as far as appears from an examination of those records.

Grant Thornton

Grant Thornton New Zealand Audit Partnership
Wellington, New Zealand
29 May 2013

Statutory Disclosure

Principal Activities

NPT Limited is a listed commercial property investment company investing solely in New Zealand. There have been no changes to the investment policy of the Company during the year to 31 March 2013.

Board Composition

Persons holding office as Directors of the Company as at 31 March 2013 and the names of those persons who ceased to hold office as Directors of the Company during the financial year ended 31 March 2013:

	DATE APPOINTED	DATE RESIGNED
Sir John Anderson (Chairman)	1 April 2011	-
Kerry Hitchcock	10 August 2010	-
Jim Sherwin	10 August 2010	-
Tony McNeil	1 April 2011	-
David Cushing	1 April 2011	-

Director Remuneration

Directors' remuneration is disclosed in the table below.

	GROUP 2013 $000
Sir John Anderson (Chairman)	60
Jim Sherwin (Chairman of Audit Committee)	40
Tony McNeil	40
David Cushing	40
Kerry Hitchcock	40
Total	**220**

The Parent and Group have a related party relationship with their key personnel including the Directors of the Parent and CEO. The following disclosures are provided in the respect of payments to Directors as related parties external to the Group.

a) Consultancy fees relating to meetings and reviewing the interim and annual financial statements totally $5,322 were paid to J Sherwin (Director) during the year (2012: $12,924).

b) Fees relating to the role of acting CEO and Earthquake related issues totalling $458,158 were paid to K Hitchcock (Director) via his consultancy company Charta Funds Management Limited (2012: $260,000).

Board Attendance

Directors attended the following formal meetings of the Board and the Audit Committee in the year to 31 March 2013

	BOARD MEETINGS		AUDIT MEETINGS	
	HELD	ATTENDED	HELD	ATTENDED
Sir John Anderson (Chairman)	6	6	3	2
Jim Sherwin	6	6	3	3
Tony McNeil	6	6	3	3
David Cushing	6	6	3	3
Kerry Hitchcock	6	6	3	3

Interests Register Record

The following general disclosures were made in the year ended 31 March 2013 in respect to the Company under Section 140(2) of the Companies Act 1993.

DIRECTOR	HOLDING	SECURITY HELD	NATURE OF RELEVANT INTEREST
David Cushing	6,000,000	Shares	Non Beneficial interest in shares held by H&G Limited
Sir John Anderson	125,000	Shares	Beneficial interest in shares held by JA and CM Anderson Family Trust No.2
Jim Sherwin	96,000	Shares	Beneficial interest in shares held by Willow Trust
Tony McNeil	10,000	Shares	Beneficial interest

Indemnity and Insurance

The Company has effected Directors and Officers liability insurance at prevailing rates for all its Directors.

The Company and its subsidiaries have continued to indemnify the Directors for any costs referred to in section 162(3) of the Companies Act 1993 and any liability or costs referred to in section 162(4) of the Act.

Employee Remuneration

The number of employees within the Group (other than Directors) receiving remuneration and benefits above $100,000 in relation to the year ended 31 March 2013 was:

	GROUP 2013 $000	CONSOLIDATED TRUST 2012 $000
$200,000 pa - $209,999 pa	1	-
$170,000 pa - $179,999 pa	1	-
$150,000 pa - $159,999 pa	1	-
$120,000 pa - $129,999 pa	-	1
$110,000 pa - $119,999 pa	-	-
$100,000 pa - $109,999 pa	1	1

Donations

The Company did not make any donations in the year to 31 March 2013 (2012: Nil).

Audit Fees

Amounts due to and receivable (excluding GST) by auditors of the Company:

	GROUP 2013 $000	GROUP 2012 $000
Grant Thornton Audit Fees	52	60
In addition to the audit fee the following other fees were paid to Auditors:		
Consulting Advice & Review Engagement (Grant Thornton)	27	111
Consulting Advice Tax (Grant Thornton)	5	25
	32	**136**

Investor Statistics

As at 31 May 2013

Twenty Largest Shareholders

HOLDER NAME	NO. OF SHARES	% OF TOTAL SHARES
1. Accident Compensation Corporation	22,295,599	13.77%
2. Onepath Wholesale Properties Securities Fund	12,758,149	7.88%
3. BNP Paribas Nominees (NZ) Limited	12,361,514	7.63%
4. Guardian Nominees No2 Ltd - Wpac Wholesale Property Trust	11,036,071	6.82%
5. FNZ Custodians Limited	7,765,260	4.80%
6. H & G Limited	6,000,000	3.71%
7. Mint Nominees Ltd	4,096,318	2.53%
8. Investment Custodial Services Limited	3,810,639	2.35%
9. Forhomes Investments Ltd	1,466,394	0.91%
10. Daphne Lois Bannan	1,288,000	0.80%
11. Citibank Nominees (NZ) Ltd	1,152,244	0.71%
12. THT Properties Limited	1,130,000	0.70%
13. JP Morgan Chase Bank NA	1,023,989	0.63%
14. Albert John Harwood + Marlene Mary Harwood	1,000,000	0.62%
15. Leveraged Equities Finance Limited	860,000	0.53%
16. Roger Edward Hayward + Susan Elizabeth Hayward + Carolyn Dawn Coronno + Helen Julia Hine <Carolyn Hayward Family a/c>	685,157	0.42%
17. Superlife Investments Limited <Property A/C>	663,000	0.41%
18. Christopher Cornelius Fitzgerald	659,150	0.41%
19. Kevin Douglas Hunt + Lesly Jane Hunt	579,279	0.36%
20. Lorraine Beverley Walton + Philippa Tracy Barnes + Walton Trustee Limited <Walton Family A/C>	572,499	0.35%
		56.34%

Spread of Shareholders

As at 31 May 2013

HOLDINGS	HOLDERS	TOTAL SHARES	%
1 – 1,000	73	48,346	0.03
1001 – 5,000	439	1,339,602	0.83
5001 – 10,000	433	3,405,431	2.10
10,001 – 100,000	1206	38,229,816	23.61
100,001 and over	152	118,897,238	73.43
TOTAL	2303	161,920,433	100.00

SUBSTANTIAL SECURITY HOLDERS

As at 31 May 2013 the following shareholders had filed substantial security holder notices in accordance with the Securities Market Act.

SHAREHOLDER	NO. OF SHARES IN WHICH HOLDER HAD A RELEVANT INTEREST	HOLDING %
Accident Compensation Corporation	22,376,923	13.82
Mint Asset Management	13,326,952	8.2
One Path (NZ) Limited	12,971,819	8.0
Salt Funds Management – Guardian Nominees No 2 Ltd	11,036,071	6.82

AS AT 31 MARCH 2013

TWENTY LARGEST SHAREHOLDERS

HOLDER NAME	NO. OF SHARES	% OF TOTAL SHARES
1. Accident Compensation Corporation	22,295,599	13.77
2. Onepath Wholesale Properties Securities Fund	12,926,819	7.98
3. BNP Paribas Nominees (NZ) Limited	12,324,014	7.61
4. FNZ Custodians Limited	9,342,919	5.77
5. BT NZ Unit Trust Nominees Limited	8,959,943	5.53
6. H & G Limited	6,000,000	3.71
7. Mint Nominees Ltd	4,041,318	2.50
8. Investment Custodial Services Limited	3,738,442	2.31
9. THT Properties Ltd	1,600,000	0.99
10. Forhomes Investments Ltd	1,466,394	0.91
11. Daphne Lois Bannan	1,288,000	.80
12. Citibank Nominees (NZ) Ltd	1,149,144	.71
13. JP Morgan Chase Bank NA	1,023,989	0.63
14. Albert John Harwood + Marlene Mary Harwood	1,000,000	0.62
15. Leveraged Equities Finance Limited	950,000	0.59
16. Roger Edward Hayward + Susan Elizabeth Hayward + Carolyn Dawn Coronno + Helen Julia Hine <Carolyn Hayward Family a/c>	685,157	0.42
17. Superlife Investments Limited <Property A/C>	663,000	0.41
18. Christopher Cornelius Fitzgerald	659,150	0.41
19. Kevin Douglas Hunt + Lesly Jane Hunt	579,279	0.36
20. Lorraine Beverley Walton + Philippa Tracy Barnes + Walton Trustee Limited <Walton Family A/C>	572,499	0.35
		56.38

SPREAD OF SHAREHOLDERS

AS AT 31 MARCH 2013

HOLDINGS	HOLDERS	TOTAL SHARES	%
1 – 1,000	74	48,350	0.03
1001 – 5,000	448	1,365,858	0.84
5001 – 10,000	437	3,433,350	2.12
10,001 – 100,000	1213	38,359,124	23.69
100,001 and over	151	118,713,751	73.32
TOTAL	2323	161,920,433	100.00

SUBSTANTIAL SECURITY HOLDERS

As at 31 March 2013 the following shareholders had filed substantial security holder notices in accordance with the Securities Market Act. The disclosure includes associated companies and nominees of the security holder.

SHAREHOLDER	NO. OF SHARES IN WHICH HOLDER HAD A RELEVANT INTEREST	HOLDING %
Accident Compensation Corporation	22,376,923	13.82
Mint Asset Management	13,326,952	8.2
One Path (NZ) Limited	12,971,819	8.0
AMP Capital Investors (New Zealand) Ltd	9,816,458	6.06
BT NZ Unit Trust	8,505,784	5.25

Notes

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