

**NPT LIMITED
2016 INTERIM
RESULTS PRESENTATION**

npt

2016 Results : Highlights

- **Continued Rejuvenation of Christchurch's Eastgate Shopping Centre**
- **Weighted Average Lease Term (WALT) at 30 September 2015 - 5.72 Years**
- **Dividend for Q2 0.875cps**
- **Guidance remains at 3.5cps for the year**
- **Print Place, Christchurch – NBS 72%**
- **Roskill Centre, Auckland – rebranded 22 Stoddard Road**

2016 Results : Investment Properties

	% Gains Valuation	Sep 2015 \$000	Mar 2015 \$000	Sep 2014 \$000
Eastgate Shopping Centre, Christchurch – Retail	12.70%	55,000	50,350	48,800
Print Place, Christchurch – Industrial	(1.12)%	13,250	13,250	13,400
Heinz Watties Warehouse, Hastings – Industrial	(0.04)%	27,120	27,230	27,230
AA Centre, Auckland – Commercial	1.48%	34,300	33,800	33,800
22 Stoddard Road , Auckland – Retail	0.75%	33,750	33,600	33,500
TOTAL	4.27%	163,420	158,230	156,730

2016 Results : Financial

	6 Months Sep 2015 \$000	6 months Mar 2015 \$000	6 months Sep 2014 \$000
Net Rental Income	5,475	6,077	5,385
Gross Operating Profit Before Other Gains & Losses	3,315	3,833	3,126
Other Gains & Losses	2,180	476	(117)
NPBT	5,495	4,309	3,009
NPAT	5,076	3,817	2,568
NTA Per Share	73.7	72.5	71.8

2016 Results : Net Rental by Property (000's)

	<u>Sep 15</u>	<u>Mar 15</u>	<u>Sep 14</u>
99 Albert Street	1,414	1,465	1,364
Eastgate Shopping Centre	1,347	1,935	1,287
22 Stoddard Road	1,030	1,028	1,093
17 Print Place	666	600	624
113 Elwood Road	1,018	1,049	1,017
Total Net Rental	5,475	6,078	5,385

2016 Results : Occupancy & Years to run

	WALT (yrs)	Occupancy Area (%)
99 Albert Street	2.40	100.00
Eastgate Shopping Centre	5.64	88.74
22 Stoddard Road	6.47	94.55
17 Print Place	2.79	100.00
113 Elwood Road	11.30	100.00
Group Total	5.72	97.09

2016 Results : Eastgate

- **Valuation Gain \$6.2 million, with \$2.57 million capital expenditure.**
- **Strong Management and Leasing**
 - **Warehouse Stationery**
 - **Associated Services**
- **Future Development**
 - **Alliance**
 - **Medical Centre**
 - **Mini/Majors**

2016 Results : Distribution 2016 Guidance

- **Sustainable Earnings**
- **2016 Year Distribution – Guidance - \$5.7m**
- **2016 Year Distribution – Guidance – 3.5 cps**
- **Partially Imputed Distributions**

2016 Results : Capital Management

	Sep 2015	Mar 2015	Sep 2014
Drawn Facility	\$44m	\$41m	\$40m
Total Bank Facility	\$70m	\$50m	\$50m
Expiry	July 2020	August 2017	August 2017
Value of SWAPs	\$35m	\$35m	\$40m
Cost of Funds	5.21%	5.46%	5.27%

Current Bankers - Bank of New Zealand Limited

(NPT agreed a new \$70 million Loan Facility with the BNZ on 15th July 2015)