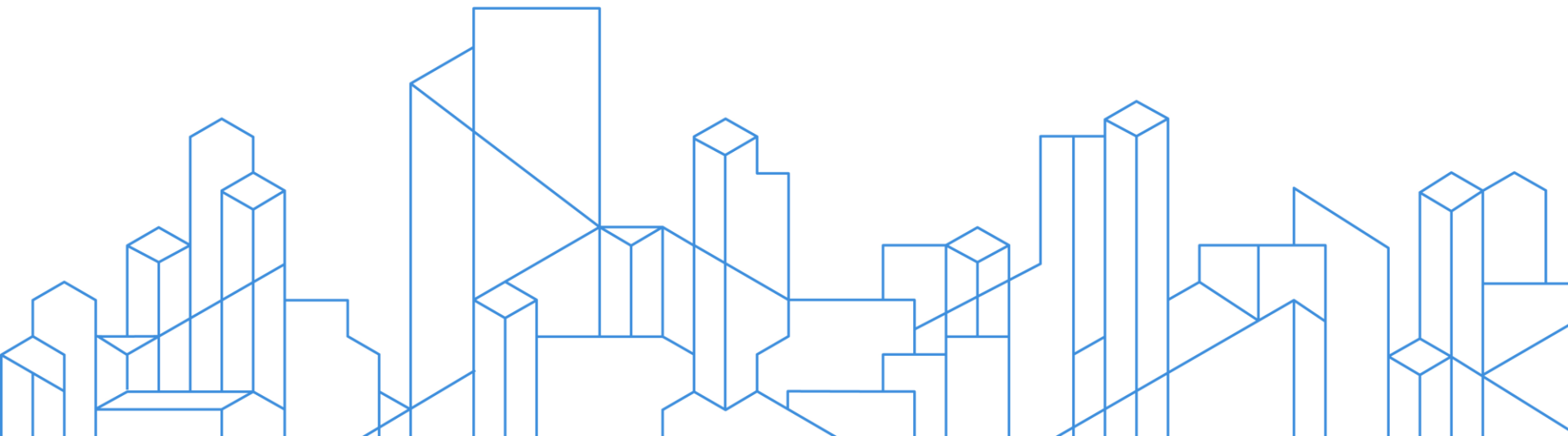


Interim Result

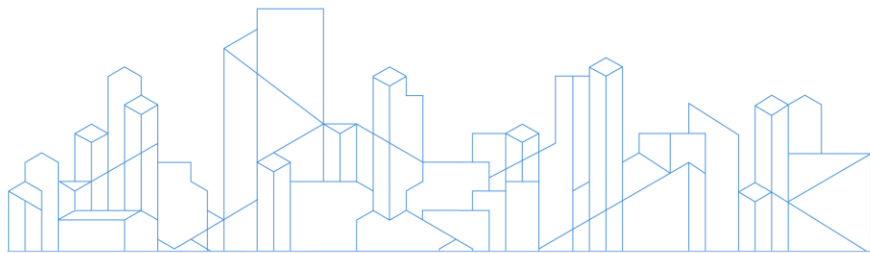
For the six months ended 30 September 2016



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Highlights



Highlights

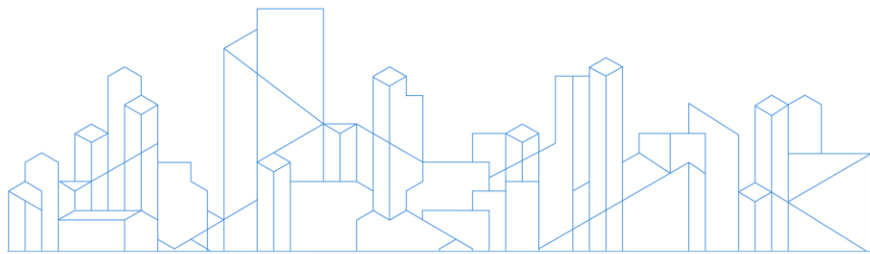
Financial Performance (30 September 2015 figures in brackets)

- Net rental income of \$5.5m (\$5.5m) up 1.1%
- Operating profit before other gains/(losses) of \$3.4m (\$3.3m) up 2.3%
- Net profit after taxation of \$2.5m (\$5.1m) down 50.1%
 - No property revaluations were undertaken in the six months
- Distributable profit before taxation of \$3.6m (\$3.6m)
- Distributable profit after current tax of \$3.0m or 1.87 cps (\$2.9m or 1.81 cps) up 3.6%
- Cash dividend maintained at 3.60 cps for the full year ended 31 March 2017
 - 0.90 cps cash dividend for the 2nd quarter (0.1544 cps imputation credits attached)
- Loan to Value Ratio 31.6% (28.2%)
- Net Tangible Asset backing (NTA) 73.77 cps (73.68 cps) up 0.001%

Portfolio (31 March 2016 figures in brackets)

- No revaluations performed for the six months to September 2016
- Occupancy at 98.14% (97.0%)
- Weighted Average Lease Term (WALT) 5.2 years (5.7 years)

Financial Performance



Financial Performance

	30 Sep 2016 \$m	31 Sep 2015 \$m	Change \$m	Change %
Net Rental Income	5.5	5.5	0.1	1.1%
Total Operating Income	5.7	5.5	0.2	3.7%
Interest and Finance Charges	(1.3)	(1.2)	(0.1)	
Administration Expenses	(1.0)	(1.0)	-	
Unrealised Loss in Fair Value of Interest Rate Swaps	(0.4)	(0.5)	0.1	
Unrealised Loss on Sale of Plant & Equipment	(0.1)	-	(0.1)	
Unrealised Gain in Fair Value of Investment Properties*	-	2.7	(2.7)	
Net Profit Before Taxation	2.9	5.5	(2.6)	(47.5%)
Income Tax Expense	(0.4)	(0.4)	0.1	
Net Profit after Taxation	2.5	5.1	(2.6)	(50.1%)

* The investment property portfolio was not revalued during the period. The Board reviewed each property as at 30 September 2016 and determined that there had been no material value change from the 31 March 2016 independent valuations.

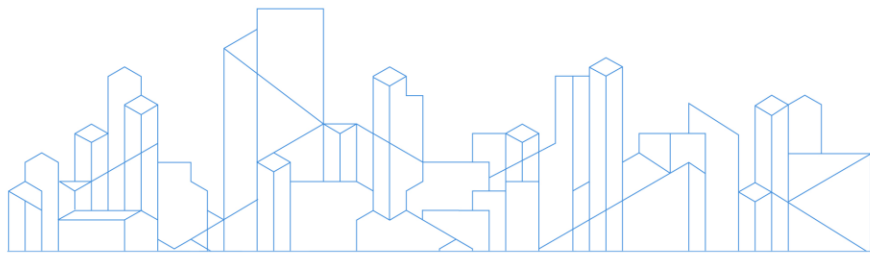
Distributable Profit

	30 Sep 2016 \$m	31 Sep 2015 \$m	Change \$m	Change %
Net Profit Before Taxation	2.9	5.5	(2.7)	(47.5%)
Adjustments:				
Net Change in Fair Value of Investment Properties	-	(2.7)	(2.7)	
Net Change in Fair Value of Interest Rate Swaps	0.4	0.5	0.1	
Net Change in Fair Value of Other Assets	0.1	0.1	-	
Net Lease Incentives	(0.1)	-	(0.1)	
Net Lease Contributions	0.2	0.1	0.1	
Other Adjustments	0.1	-	0.1	
Distributable Profit Before Taxation	3.6	3.5	0.1	3.6%
Current Tax Expense	(0.6)	(0.6)	-	
Distributable Profit After Current Tax	3.0	2.9	0.1	3.6%
Weighted Average Number of Shares on Issue (millions)	161.9	161.9		
Distributable Profit after Current Tax Per Share	1.87 cps	1.81cps		3.6%

Balance Sheet

	30 Sep2016 \$m	31 March 2016 \$m
Total Shareholders' Funds	119.5	119.8
Shares on Issue (millions)	161.9	161.9
Net Tangible Assets (NTA) per Share	73.77 cps	73.68 cps
Gross Property Value	175.8	170.0
Drawn Bank Debt	55.5	48.0
Loan to Value Ratio	31.6%	28.2%

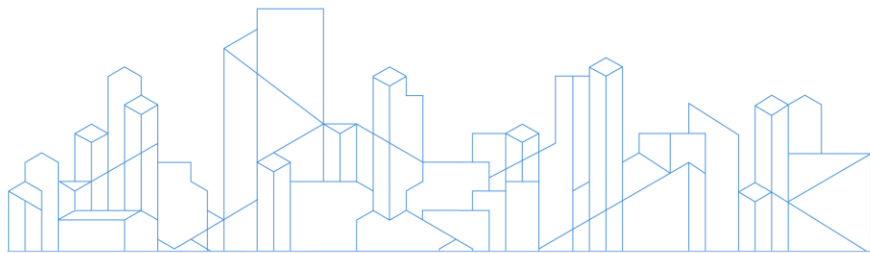
Capital Management



Banking

	30 Sep 2016 \$m	31 March 2016 \$m
Bank Facility Limit (BNZ)	70.0	70.0
Drawn Bank Debt	55.5	48.0
Available Undrawn Debt	14.5	22.0
Weighted Average Cost of Debt (incl. Margins & Line Fees)	5.32%	5.60%
Remaining Duration of Bank Facility	3.8 years	4.3 years
% of Drawn Debt Hedged	72.1%	62.5%
Loan to Value Ratio Covenant (< 50% of Gross Property Value)	31.6%	28.3%
Interest Cover Ratio Covenant (EBIT >1.75x Total Debt Interest Cost)	3.6 x	4.8 x

Portfolio Summary



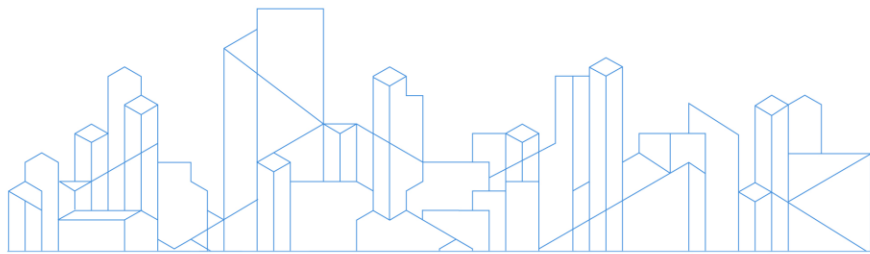
Portfolio Summary

	Geographical Area	Occupancy	WALT	30 Sep 2016 Book Value
AA Centre	Auckland	92.17%	2.9 yrs	\$36.65m
Eastgate Shopping Centre	Christchurch	96.17%	5.0 yrs	\$58.00m
Print Place	Christchurch	100.00%	1.8 yrs	\$13.00m
Heinz Wattie's Warehouse	Hastings	100.00%	10.3 yrs	\$27.20m
Roskill Centre	Auckland	97.45%	5.4 yrs	\$35.00m
Total Portfolio		98.14%	5.2 yrs	\$169.85m

Net Rental By Property (000's)

		September 2016	March 2016	September 2015
AA Centre	Auckland	1,177	1,287	1,414
Eastgate Shopping Centre	Christchurch	1,671	1,894	1,347
Roskill Centre	Auckland	1,065	1,058	1,030
Print Place	Christchurch	572	680	666
Heinz Wattie's Warehouse	Hastings	1,050	1,115	1,018
Total Net Rental		5,535	6,034	5,475

Outlook



Outlook

To a large extent, NPT's future strategic direction will be determined by the outcome of the special shareholder meeting currently planned for February 2017.

In the meantime, we will be:

- Focussed on unlocking value within the existing portfolio.
 - Current Eastgate development works completed and on budget.
 - Look to further value-adding opportunities at Eastgate once the impact of The Loft footcount increase has consolidated into a long term feature.
 - Given the strong Auckland CBD office leasing market, we will upgrade an additional floor at the AA Centre.
- Leveraging the closer tenant relationships following the internalisation of the property management function.
- Continuing to review corporate overhead costs.
- Maintaining the cash dividend guidance for FY17 of 3.60 cents.

Thank You

