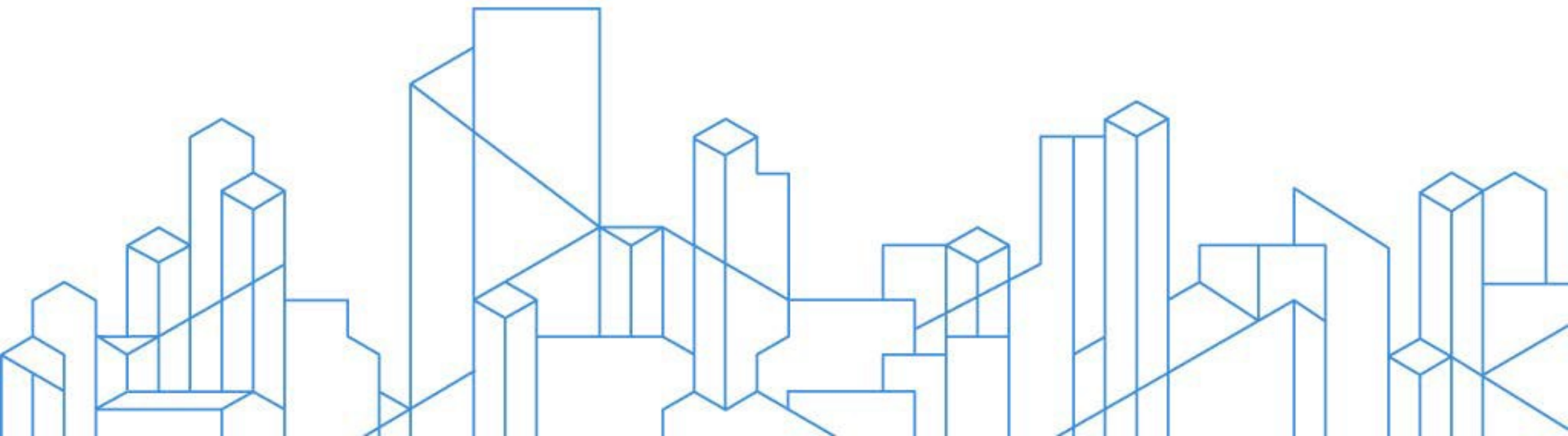


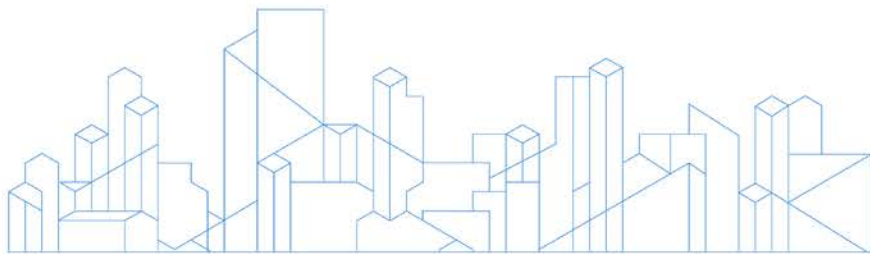
Annual Result

For the year ended 31 March 2017

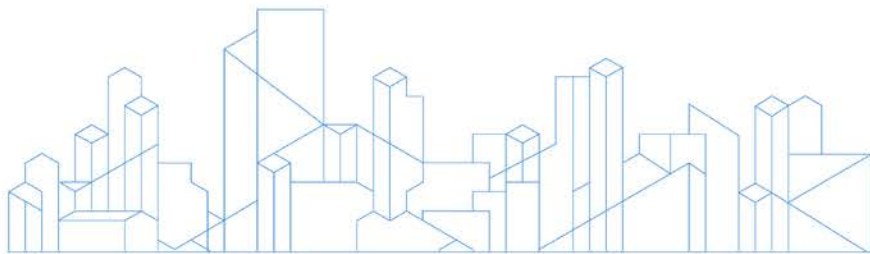


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Highlights



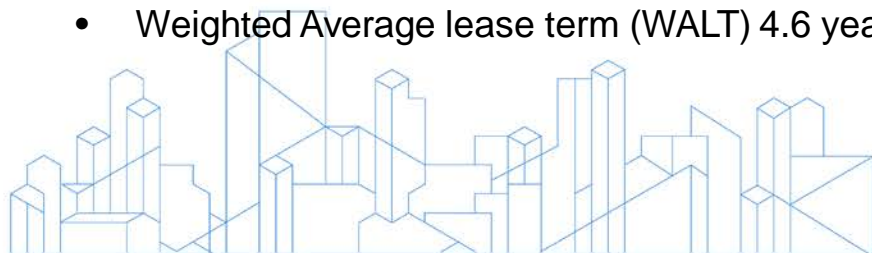
Highlights

Financial Performance (31 March 2016 figures in brackets)

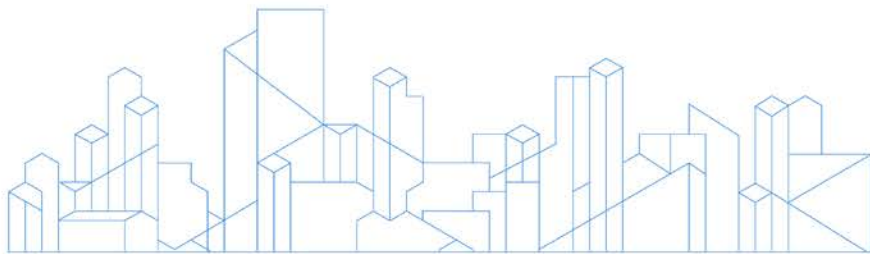
- Net Rental Income of \$11.9m (\$11.6m) up 2.6%
- Net Profit After Taxation of \$3.1m (\$8.4m) down 63.1%
- Distributable Profit before Income Tax of \$7.2m (\$7.3m) down 1.4%
- Distributable Profit after Income Tax of \$6.1m or 3.78 cps (\$6.1m or 3.79 cps) down 0.2%
- Cash dividend maintained at 3.60 cps for the full year ended 31 March 2017
 - 0.90 cps cash dividend for the fourth quarter (0.1544 cps imputation credits attached)
- Loan to Value Ratio 33.2% (28.2%)
- Net Tangible Asset backing (NTA) \$0.72

Portfolio (31 March 2016 figures in brackets)

- Net valuation loss of \$1.7m, after taking into account net capital expenditure
- Occupancy at 96.0% (97.1%)
- Weighted Average lease term (WALT) 4.6 years (5.4years)



Financial Performance



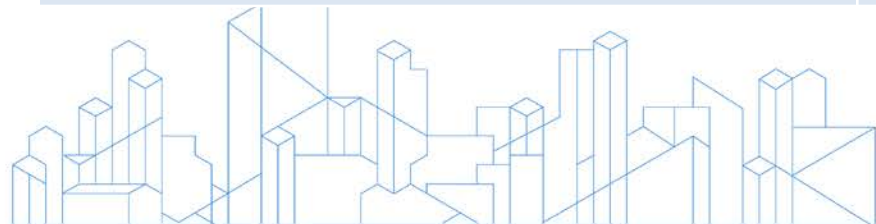
Financial Performance

	31 March 2017 \$m	31 March 2016 \$m	Change \$m	Change %
Net Rental Income	11.9	11.6	0.3	2.6%
Total Operating Income	11.9	11.6	0.3	2.6%
Interest and Finance Charges	(2.7)	(2.4)	(0.3)	
Administration Expenses	(2.6)	(2.3)	(0.2)	
Transaction Costs	(1.3)	-	(1.3)	
Unrealised Gain/(Loss) in Fair Value of Interest Rate Swaps	0.7	(0.7)	1.4	
Net Loss on Sale of Fixed Assets	(0.1)	-	(0.1)	
Unrealised Gain/(Loss) in Fair Value of Investment Properties	(1.7)	3.1	(4.7)	
Net Profit before taxation	4.2	9.3	(5.1)	(54.8)%
Income Tax Expense	(1.1)	(0.9)	(0.2)	
Net Profit after Taxation	3.1	8.4	(5.3)	(63.1)%



Distributable Profit

	31 March 2017 \$m	31 March 2016 \$m	Change \$m	Change %
Net Profit before Taxation	4.2	9.3	5.1	(54.8)%
Adjustments:				
Net change in fair value of investment properties	1.7	(3.2)	(2.0)	
Net change in fair value of interest rate swaps	(0.7)	0.7	(1.4)	
Net change in fair value of other assets	0.1	0.1	-	
Net lease incentives	-	0.1	(0.1)	
Net lease contributions	0.3	0.3	-	
Net transaction costs & legal proceedings	1.6	-	1.6	
Distributable Profit before taxation	7.2	7.3	(0.1)	(1.4)%
Current Tax Expense	(1.1)	(1.2)	0.1	
Distributable Profit after current tax	6.1	6.1	-	0.0%
Weighted average number of shares on issue (millions)	161.9	161.9		
Distributable profit after current tax per share	3.78 cps	3.79cps		(0.2)%

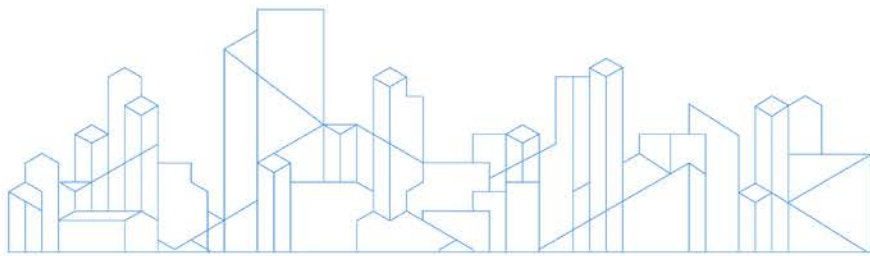


Balance Sheet

	31 March 2017 \$m	31 March 2016 \$m
Total Shareholders' Funds	117.1	119.8
Shares on Issue (millions)	161.9	161.9
Net Tangible Assets (NTA) per share	72.0 cps	74.0 cps
Gross Property Value	174.35	170.00
Drawn Bank Debt	58.5	48.0
Loan to Value Ratio	33.2%	28.2%



Capital Management



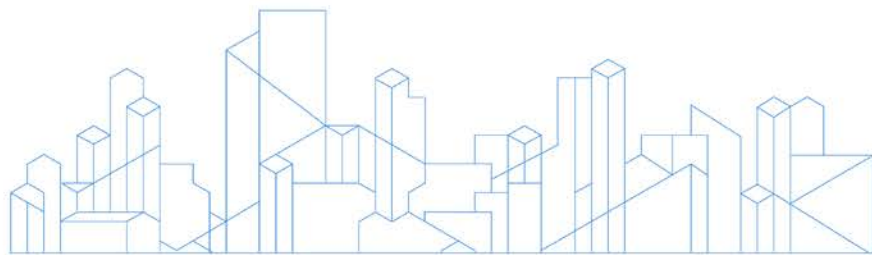
Banking

	31 March 2017 \$m	31 March 2016 \$m
Bank facility limit (BNZ)	70.0	70.0
Drawn bank debt	58.5	48.0
Available undrawn debt	11.5	22.0
Weighted average cost of debt (incl. margins & line fees)	5.08%	5.60%
Remaining duration of bank facility	3.3 years	4.3 years
% of drawn debt hedged	68.4%	62.5%
Loan to Value Ratio covenant (< 50% of Gross property value)	33.2%	28.3%
Interest Cover Ratio covenant (EBIT >1.75x Total debt interest cost)	2.5 x	4.8 x

- Subsequent to balance date NPT entered into a \$10m Swap with fixed interest rate of 2.815% (excluding line fee and margins), this Swap replaced an expired Swap for the same value.

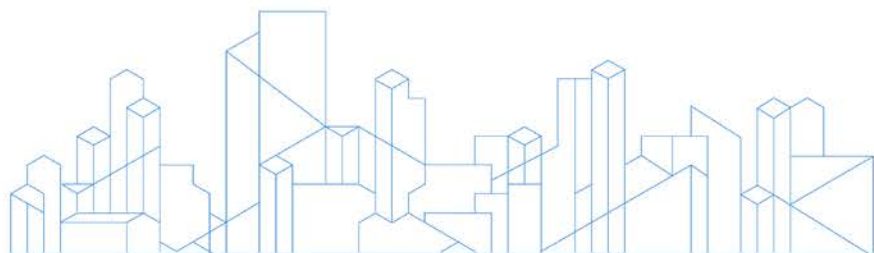


Portfolio Summary

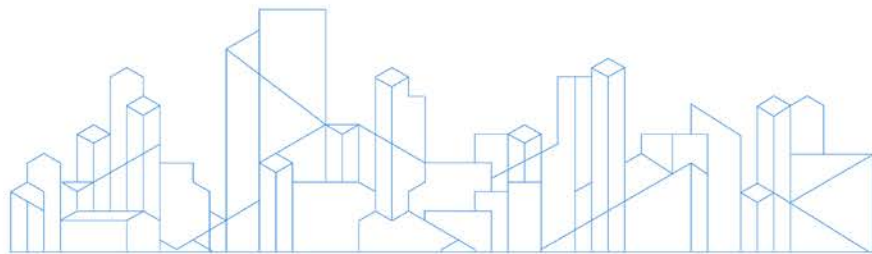


Portfolio Summary

		Occupancy	WALT	31 March 2017 Valuation	2017 Value Move %	Net Rental Income \$000	Market Cap Rate 2017	Market Cap Rate 2016
AA Centre	Akld	91.58%	2.1 yrs	\$40.85m	12.85%	2,471.8	7.63%	7.75%
Eastgate Shopping Centre	Chch	96.15%	4.4 yrs	\$59.50m	2.59%	3,918.1	8.13%	8.25%
Print Place	Chch	77.81%	1.3 yrs	\$11.00m	(15.38%)	1,248.6	9.50%	9.80%
Heinz Wattie's Warehouse	Htgs	100.00%	9.8 yrs	\$27.00m	(0.07%)	2,064.1	8.13%	8.13%
Roskill Centre	Akld	100.00%	4.9 yrs	\$36.00m	2.86%	2,203.9	6.38%	6.63%
Total Portfolio		95.99%	4.6 yrs	\$174.35m	2.92%	11,906.5	7.74%	7.91%

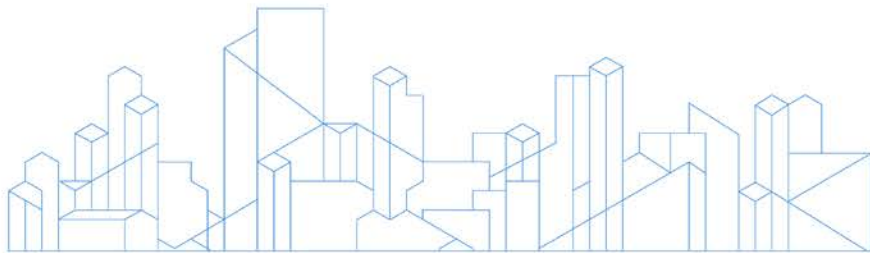


Outlook



Outlook

- New Board members are rapidly building their understanding of the current status of the property portfolio
- The Board is underway with development of a strategy to move NPT forward
- At the same time there is immediate focus on leasing vacant space to improve revenue
- Continue to pursue development opportunities at Eastgate on a pre-committed basis where value additive
- An update on guidance for FY18 will be provided by the time of the annual meeting of shareholders, expected to be in August 2017



Thank you

