

**29 NOVEMBER 2017**

**NPT LIMITED FY18 INTERIM RESULTS**

NZX-listed property company NPT Limited today released its Interim Report and Interim Results Presentation for the six months ended 30 September 2017.

**Key Points (prior period to 30 September 2016 figures in brackets).**

- Net profit before tax increased by 6.35% to \$3.066m (\$2.883m).
- Net profit after tax decreased by 4.74% to \$2.411m (\$2.531m).
- Net profit before extraordinary items (previously trading profit) increased by 5.07% to \$3.562m (\$3.390m).
- Distributable profit<sup>1</sup> before income tax increased by 6.51% to \$3.782m (\$3.551m).
- Distributable profit after current tax increased by 6.11% to \$3.212m (\$3.027m).
- Gross rental income increased by 2.62% to \$8.647m (\$8.426m).
- Net Tangible Asset Backing (NTA) was 71.99 cents per share (73.77 cents per share).
- Value of the property portfolio has increased by 1.34% to \$180.55m<sup>2</sup> (\$178.17m).

Shareholders will receive a cash dividend of 0.90 cents per share for the quarter ended 30 September 2017 with imputation credits of 0.1544 cents per share attached.

**Notes:**

- <sup>1</sup> Distributable profit is a non-GAAP financial measure adopted by NPT and investors in assessing NPT's profit available for distribution. It is defined as net profit before income tax, adjusted for non-recurring and/or non-cash items and current tax. Further information, including the calculation of distributable profit and the adjustments to net profit before income tax, is set out in note 9 to the interim consolidated financial statements for the six months ended 30 September 2017.
- <sup>2</sup> The figure \$180.55m used for the value of the property portfolio includes the carrying value of the AA Centre which has been reclassified as investment property held for sale as a consequence of NPT entering into an agreement on 12 October 2017 to sell to SkyCity. Further information related to this is set out in note 12 to the interim consolidated financial statements for the six months ended 30 September 2017.

**ENDS**

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