

# ANNUAL RESULT

For the year ended 31 March 2010

**KIWI INCOME PROPERTY TRUST**

20 May 2010

Chris Gudgeon Chief Executive  
Gavin Parker Chief Financial Officer



# Agenda



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Chris Gudgeon, Chief Executive

– **Annual result overview**

Gavin Parker, Chief Financial Officer

– **Financial review**

Chris Gudgeon, Chief Executive

– **Review of operations**

– **Portfolio overview**

– **Outlook**

# Annual result overview

Annual result presentation for the year ended 31 March 2010

## Largest LPT

- Remains largest listed diversified property trust with property assets of **\$1.85 billion**

## Sound financial position

- Combined market capitalisation of over **\$1.1 billion** (incl. MCNs)
- Balance sheet strength and flexibility with low net debt to total assets ratio of **25%**

## Solid property fundamentals

- Solid property fundamentals with **97%** occupancy, WALT **4.3 years**

## Development success

- Successful completion of the **\$93 million** re-development of The Plaza Shopping Centre

# Annual result overview

## Financial result



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Financial performance For the year ended	31-Mar-10	31-Mar-09	Variance	
	[\$M]	[\$M]	[\$M]	[%]
Total revenue	188.6	183.8	+4.8	+2.6
Net rental income	133.7	133.7	-	-
Operating profit before tax	73.4	69.9	+3.5	+5.0
Current tax expense	-10.7	-8.5	-2.2	-25.9
Non-cash adjustments <sup>1</sup>	-1.6	-0.4	-1.2	-300.0
<b>Distributable profit after tax</b>	<b>61.1</b>	<b>61.0</b>	<b>+0.1</b>	<b>+0.2</b>
Property revaluations [fair value change]	-74.7	-215.1	+140.4	+65.3
Interest rate derivatives [fair value change]	4.0	-54.1	+58.1	+107.4
Other non-operating items	-1.1	-1.0	-0.1	-10.0
Deferred tax benefit/(expense)	-1.7	40.3	-42.0	-104.2
<b>Profit/(loss) after tax</b>	<b>-12.4</b>	<b>-168.9</b>	<b>+156.5</b>	<b>+92.7</b>
<b>Cash distribution [cpu]</b>	<b>7.50</b>	<b>8.00</b>	<b>-0.50</b>	<b>-6.3</b>

<sup>1</sup> Comprises rental income resulting from straight-lining of fixed rental increases, movement in cash flow hedge reserve and other non-cash rental income adjustments

# Annual result overview

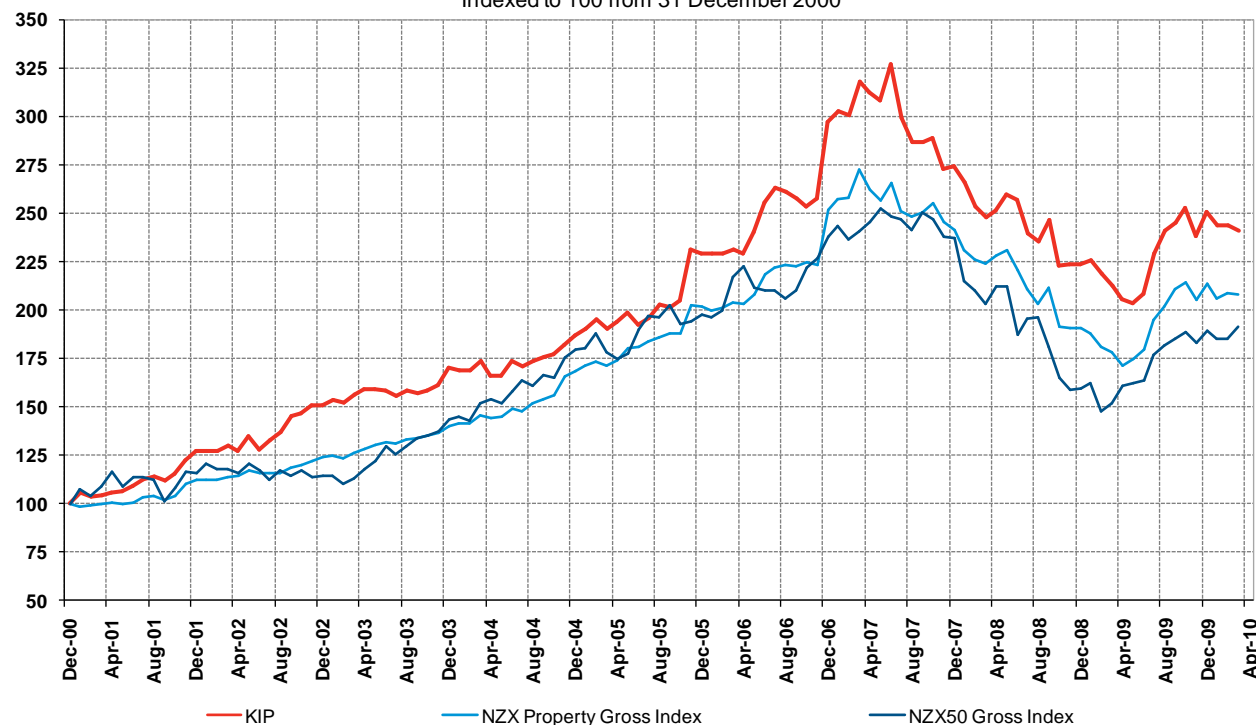
## Total returns



- The Trust has generally outperformed the two NZX indices over the longer term
- Cumulative average Total Return<sup>1</sup> of **~9.4%** per annum since inception of the Trust

Total returns For the periods to 31-Mar	Annual	3 year	5 year
	[%pa]	[%pa cum]	[%pa cum]
KIP [Unit Price \$1.00]	13.5	-8.8	4.9
NZX 50 Gross Index	26.2	-7.3	1.5
NZX Property Gross	16.7	-8.6	4.0

Indexed Gross Returns <sup>2,3</sup>  
Indexed to 100 from 31 December 2000



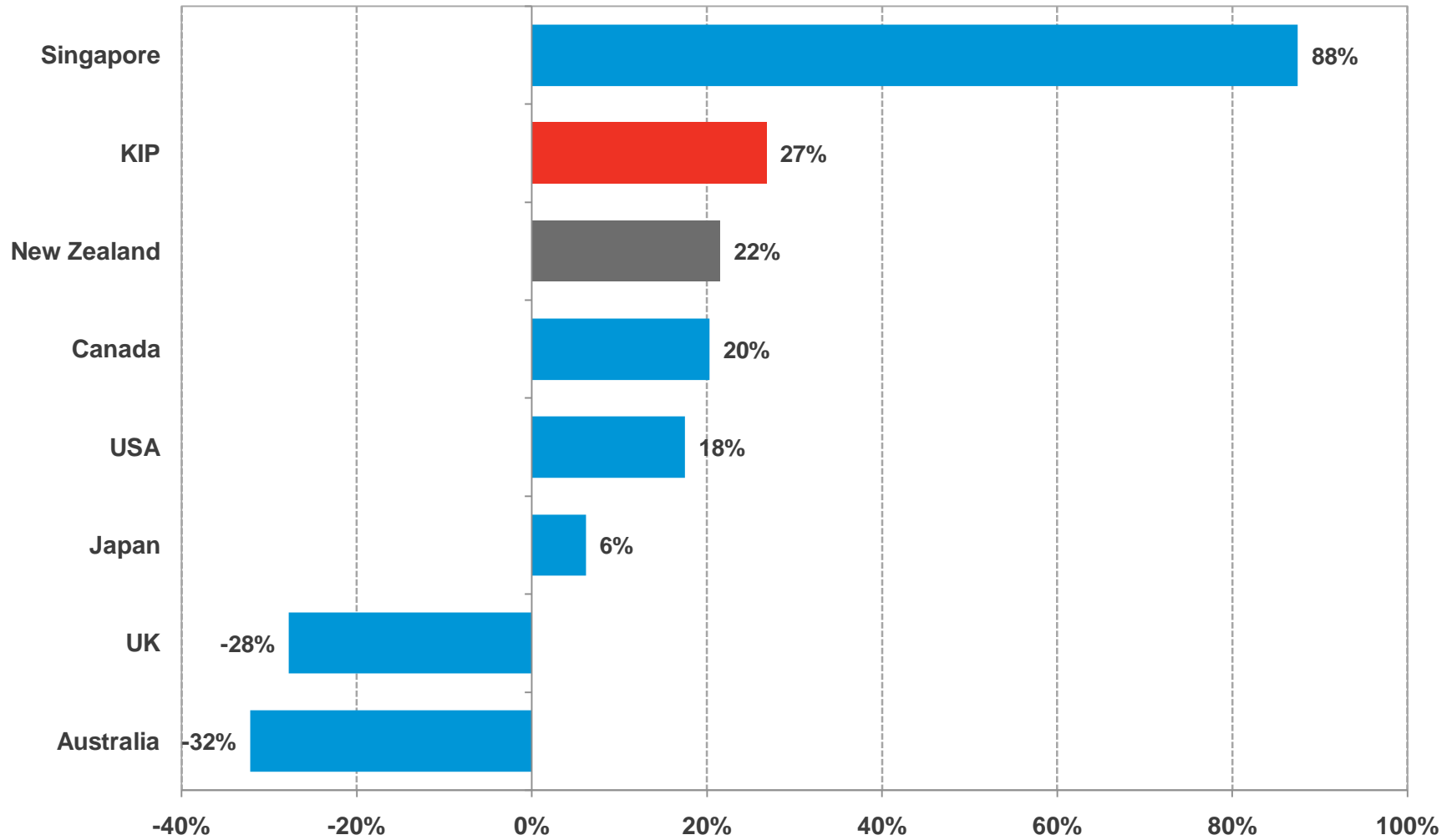
- 1 Total Return means the return, including unit price movements and the reinvestment of all cash distributions and imputation tax credits
- 2 Gross Return means the return including price movements and reinvested dividends (excluding imputation tax credits)
- 3 Source data obtained from NZX

# Annual result overview

## LPT global total return



Five years ended 31-Mar-10



Source: Goldman Sachs JB Were Research

# Capital management initiatives

Initiative	Value	Date
	[\$M]	
✓ Institutional Placement	50	8-Apr-09
✓ Unit Purchase Plan	15	8-Jun-09
✓ Asset sale [Fisher & Paykel Finance Building]	12	15-Jun-09
✓ Asset sale [BP House]	26	4-Aug-09
✓ Mandatory Convertible Notes	120	8-Dec-09
<b>TOTAL</b>	<b>223</b>	

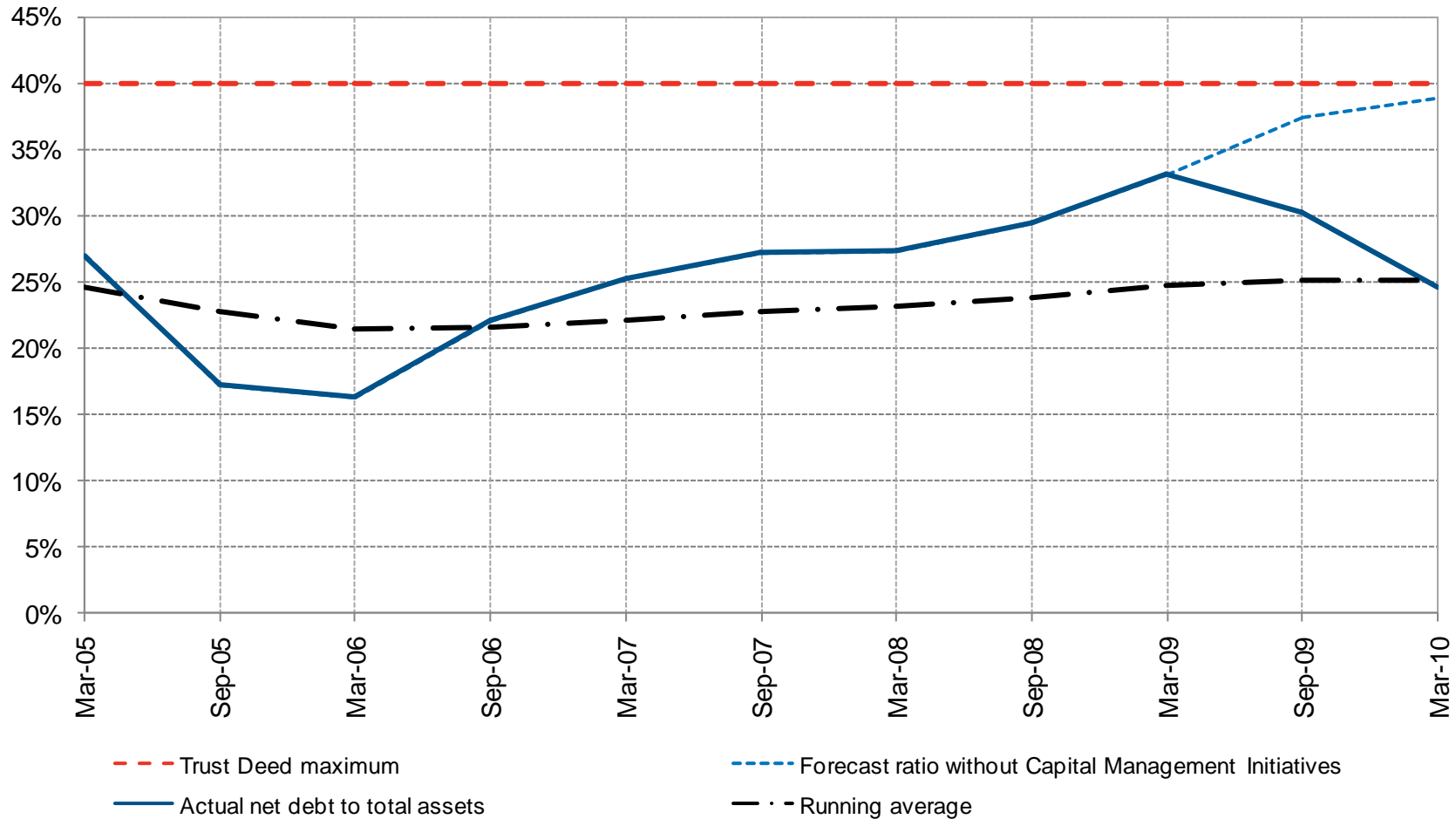
– These initiatives:

- Reduce the Trust's reliance on bank debt
- Provide greater flexibility ahead of the bank debt refinancing programme
- Maintain the Trust's diversity of funding
- Extend the duration of funding
- Provide flexibility to consider value added investment opportunities

# Annual result overview

## Net debt to total assets

– The average net debt to total assets ratio over the past five financial years is approximately **25%**



# Financial review

Annual result presentation for the year ended 31 March 2010

# Financial review

## Distributable profit



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Distributable profit For year ended	31-Mar-10	31-Mar-09	Variance	
	[\$M]	[\$M]	[\$M]	[%]
Net operating income - retail <sup>1</sup>	70.6	71.9	-1.3	-1.8
Net operating income - office <sup>1</sup>	57.9	57.8	+0.1	+0.2
Net operating income - other <sup>1</sup>	3.5	3.6	-0.1	-2.8
<b>Net operating income<sup>1</sup></b>	<b>132.0</b>	<b>133.3</b>	<b>-1.3</b>	<b>-1.0</b>
Net bank interest <sup>2</sup>	-32.7	-40.1	+7.4	+18.5
Mandatory convertible notes	-14.9	-11.4	-3.5	-30.7
Management fees	-9.7	-9.6	-0.1	-1.0
Other expenses	-2.9	-2.7	-0.2	-7.4
Total expenses	-60.2	-63.8	+3.6	+5.6
Distributable profit before tax	71.8	69.5	+2.3	+3.3
Current tax expense	-10.7	-8.5	-2.2	-25.9
<b>Distributable profit after tax</b>	<b>61.1</b>	<b>61.0</b>	<b>+0.1</b>	<b>+0.2</b>
<b>Weighted average no. units [M]</b>	<b>798.8</b>	<b>722.1</b>	<b>+76.7</b>	<b>+10.6</b>
<b>Distributable profit: gross [cpu]</b>	<b>9.00</b>	<b>9.63</b>	<b>-0.63</b>	<b>-6.5</b>
<b>Distributable profit: net [cpu]</b>	<b>7.65</b>	<b>8.45</b>	<b>-0.80</b>	<b>-9.5</b>

– Distributable profit after tax adversely impacted by additional tax expense resulting from depreciation recovered on asset sales

- 1 Excludes rental income resulting from straight-lining of fixed rental increases and other non-cash rental income adjustments
- 2 Shown net of interest income and interest capitalised and excludes movement in cash flow hedge reserve

# Financial review

## Financial position



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Financial position As at	31-Mar-10	31-Mar-09	Movement	
	[\$M]	[\$M]	[\$M]	[%]
<b>Assets</b>				
Property assets	1,848.7	1,906.2	-57.5	-3.0
Cash on deposit	117.8	2.9	+114.9	+100.0
Other assets	18.3	18.5	-0.2	-1.1
	<b>1,984.8</b>	<b>1,927.6</b>	<b>+57.2</b>	<b>+3.0</b>
<b>Liabilities</b>				
Secured bank debt	571.0	634.0	+63.0	+9.9
Mandatory convertible notes	261.7	143.0	-118.7	-83.0
Deferred tax liability	177.6	177.0	-0.6	-0.3
Other liabilities	66.0	62.1	-3.9	-6.3
	<b>1,076.3</b>	<b>1,016.1</b>	<b>-60.2</b>	<b>-5.9</b>
<b>Unit holder funds</b>	<b>908.6</b>	<b>911.5</b>	<b>-2.9</b>	<b>-0.3</b>
<b>Net bank debt to total assets<sup>1</sup></b>	<b>24.4%</b>	<b>32.9%</b>	<b>+8.5%</b>	
<b>Adjusted NTA<sup>2</sup></b>	<b>\$1.22</b>	<b>\$1.37</b>	<b>-\$0.15</b>	<b>-10.9%</b>

– Reduction in gearing provides greater balance sheet flexibility

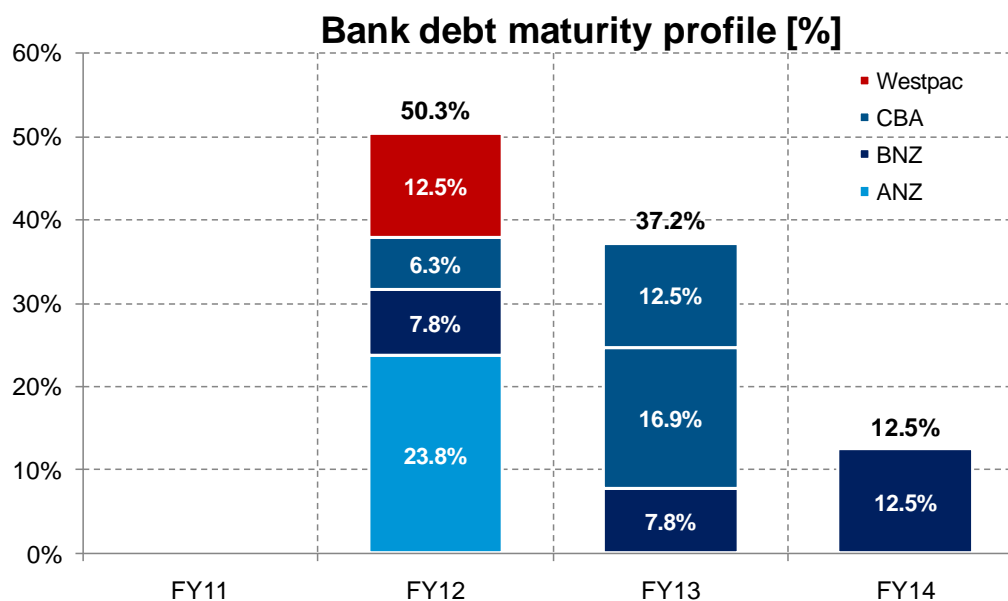
1 Calculated as bank debt less \$113.8 million MCN proceeds over total assets (excluding MCN proceeds on deposit)

2 Adjustment of NTA refers to the exclusion of deferred tax on revaluation gains and other items that will not crystallise

# Financial review

## Debt - Facility summary

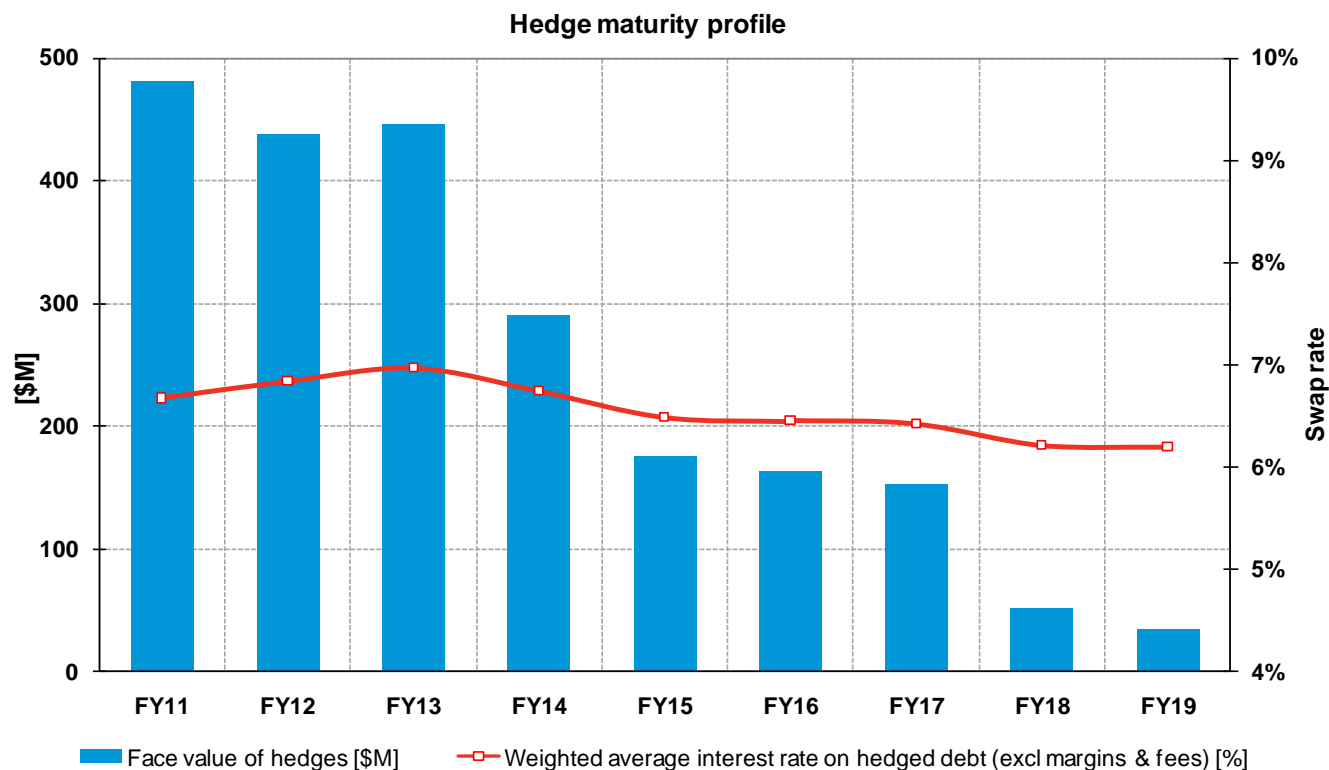
Bank facilities	31-Mar-10	31-Mar-09
Bilateral facilities [ANZ, BNZ, CBA and Westpac]	\$800M	\$800M
Balance drawn	\$571M	\$634M
Balance undrawn	\$229M	\$166M
Cash on deposit	\$118M	\$3M
Weighted average cost of debt [incl. margins & fees]	7.07%	6.45%
Weighted average term to maturity of facilities	1.9 years	2.9 years



# Financial review

## Debt – Hedging profile

Hedging profile	31-Mar-10	31-Mar-09
Percentage of drawn debt hedged [fixed rate]	94%	89%
Weighted average interest rate on hedged debt [excl margin and fees]	6.67%	6.13%
Weighted average term to maturity of interest rate hedges	3.6 years	4.8 years



# Financial review

## Debt covenants

Debt covenants	Threshold	31-Mar-10	31-Mar-09
<b>Bank covenants</b>			
<b>Loan to value ratio<sup>1</sup></b> Calculated as bank borrowings [incl. net interest rate derivatives liability of \$32.7M and \$36.6M at 31-Mar-10 and 31-Mar-09 respectively) over total assets]	<45%	30.5%	35.0%
<b>Interest cover ratio</b> Calculated as net rental income over net interest expense [net interest expense excludes interest on mandatory convertible notes]	>2.25 times	3.73 times	3.08 times
<b>Trust Deed covenant</b>			
<b>Ratio of bank debt to total assets<sup>1</sup></b> Calculated as bank borrowings over total assets	<40%	28.8%	32.9%

<sup>1</sup> Total assets includes the \$113.8 million of MCN proceeds on deposit

# Financial review

## 2005 MCN conversion



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- The 2005 MCNs convert into units on 30 June 2010
- The conversion price<sup>1</sup> is the lower of:
  - a 2% discount to the average of the daily volume weighted average price (VWAP) of the units on the 20 business days prior to the conversion announcement date; or
  - \$1.23 per unit
- Key dates are as follows:

Conversion announcement date	16 June 2010
Conversion date	30 June 2010
Final MCN interest payment	Final interest payment will be made 30 June 2010
First distribution payment	New units will be entitled to future distributions, with the first expected to be the interim distribution payable in December 2010

<sup>1</sup> In accordance with the conversion adjustment provisions, an adjustment to the conversion price will be made to take account of the final distribution record date which occurs on 4 June 2010. As required, the value of the cash distribution will be deducted from each of the daily VWAPs during the period 18 May 2010 to 4 June 2010 inclusive. This adjustment ensures that the conversion price calculation excludes any cash distribution not attributable to MCN Holders upon conversion.

# Review of operations

Annual result presentation for the year ended 31 March 2010

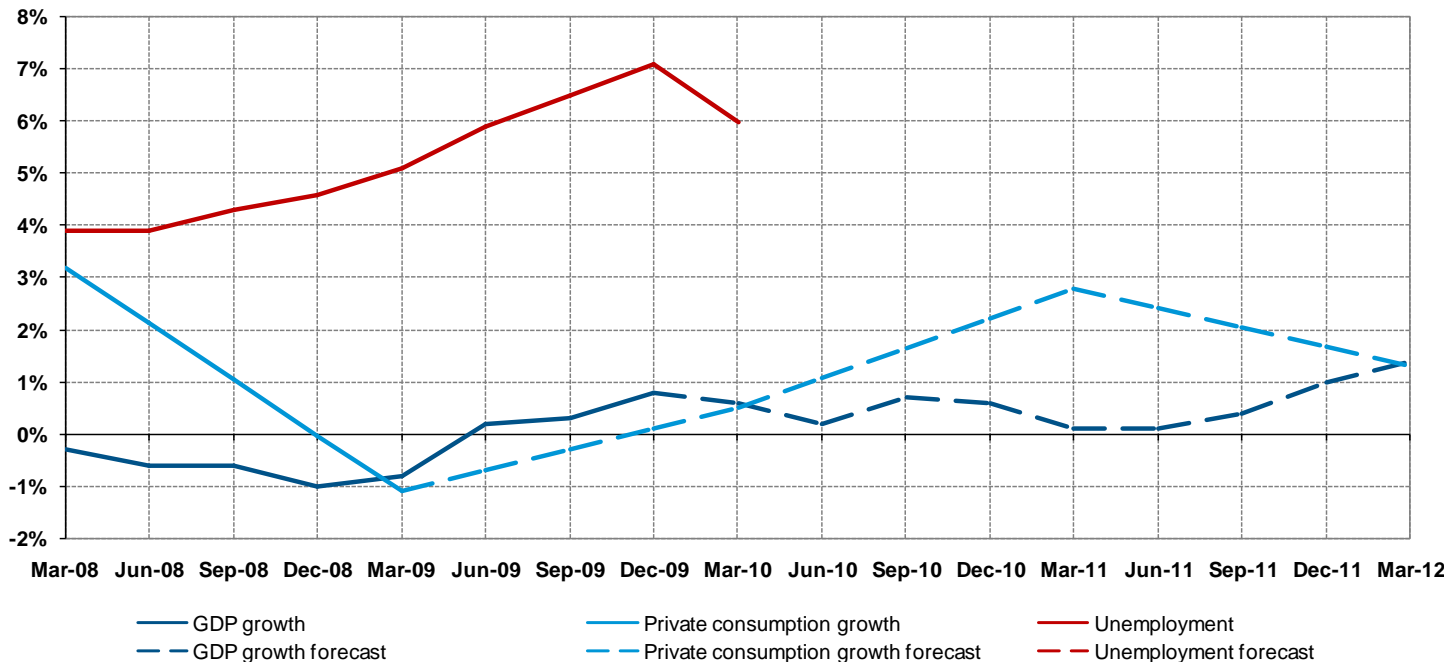
# Review of operations

## General economy

Indicator	2008A	2009A	2010A/F	2011F	2012F
GDP Growth	2.1%	-3.0%	2.8%	1.5%	3.0%
Private Consumption Growth	3.2%	-1.1%	0.5%	2.8%	1.3%
Unemployment	3.8%	5.0%	6.0%		

- Economy out of recession
  - positive GDP growth in three successive quarters to Dec-09
  - 2010 expected to be a year of steady, if unspectacular, recovery

**New Zealand economic indicators**



- Unemployment rose to 7.1% in Dec-09, the highest rate in 10 years, however a substantial decrease to 6% was recorded in the Mar-10 quarter (the first fall since Dec-07 quarter)

# Review of operations

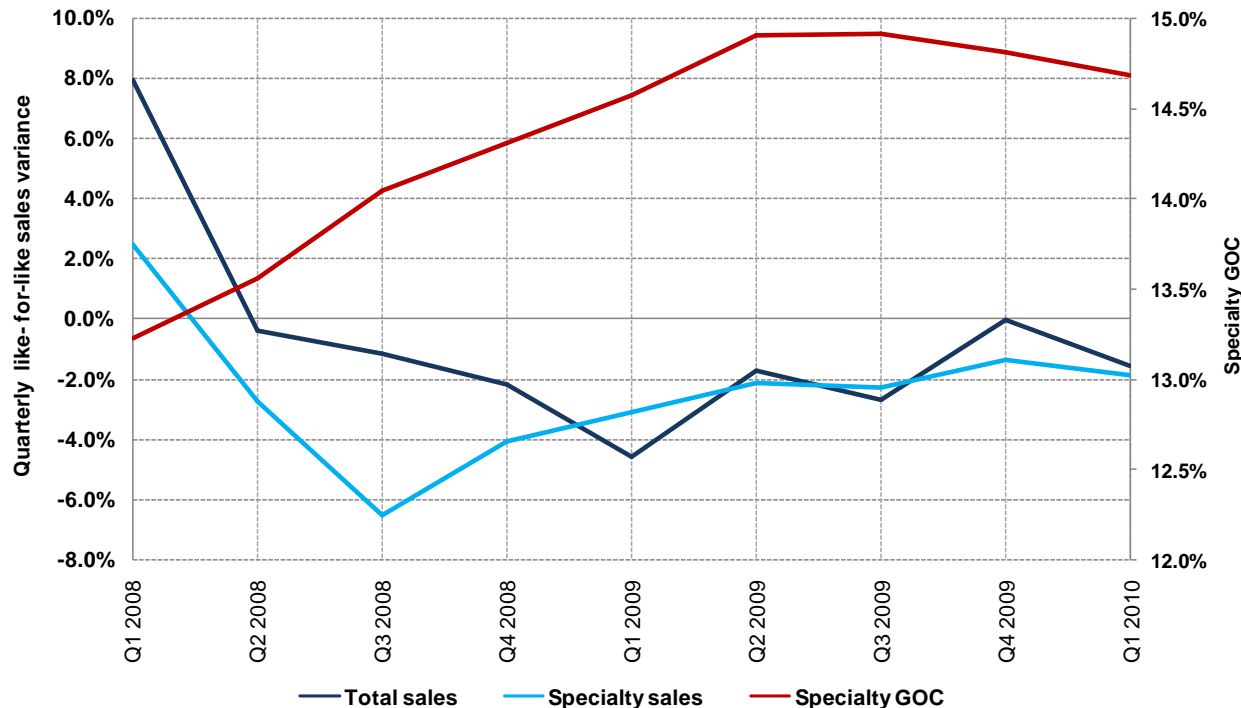
## Retail sales and GOC

Sales and gross occupancy costs For the year ended [Incl. GST]	31-Mar-10	31-Mar-09	Variance	
Portfolio moving annual turnover [\$M]	1,045.5	1,045.8	-0.3	-0.0%
Like-for-like moving annual turnover [\$M]	957.3	969.4	-12.1	-1.2%
Specialty gross occupancy costs [GOC]	14.7%	14.7%	-	

### Portfolio sales

- Specialty sales remained constrained for most of the year however signs of improvement have emerged from Dec-09
- Like-for-like sales movement:
  - Supermarkets **+2.6%**
  - Department stores **+1.0%**
  - Disc. Dept. stores **-7.7%**
  - Cinemas **+12.7%**
  - Mini majors **-3.7%**
  - Specialty **-1.5%**

**Sales and GOC**  
Quarterly movement analysis



### Specialty GOC

- Remains at **14.7%**, the same as the prior year

# Review of operations

## Office markets



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	Auckland	Wellington
Supply	~80,000m <sup>2</sup> of largely pre-committed space over the next two-three years with spike in 2013 as new bank HQs are anticipated <sup>2</sup>	~95,000m <sup>2</sup> of predominantly A-grade space over the next three years with 88% pre-commitment <sup>5</sup>
Vacancy	<p><b>13.3%</b> overall at Dec-09, up from 10.4% at Jun-09<sup>1</sup></p> <p>Core CBD Prime vacancy = <b>5.9%</b><sup>1</sup></p> <p>Core CBD A-grade vacancy = <b>15.1%</b><sup>1</sup></p> <p>Overall vacancy forecast to increase to between 14% to 17% by 2013<sup>2</sup></p>	<p><b>6.1%</b> overall at Dec-09, up from 5.8% at Jun-09<sup>4</sup></p> <p>CBD Premium vacancy = <b>4.7%</b><sup>4</sup></p> <p>CBD B-grade vacancy = <b>4.7%</b><sup>4</sup></p> <p>Overall vacancy forecast to increase to between 10% to 12% by 2011<sup>5</sup></p>
Rentals	<p>Core CBD Prime rentals average <b>\$355/m<sup>2</sup> net effective</b> at Dec-09, down 6.1% from Jun-09<sup>1</sup></p> <p>Forecast to decrease over next two years, rally slightly in 2012 but fall back further in 2013 as new developments are completed<sup>2</sup></p> <p>Core CBD A-grade rentals average <b>\$235/m<sup>2</sup> net effective</b> at Dec-09, down 8.6% from Jun-09<sup>1</sup></p> <p>Forecast to decrease slightly over next two years but rally thereafter<sup>2</sup></p>	<p>CBD Premium rentals average <b>\$462/m<sup>2</sup> gross effective</b> at Dec-09, down 2.7% from Jun-09<sup>4</sup></p> <p>Forecast to decrease over 2010 but recover thereafter<sup>5</sup></p> <p>Core CBD B-grade rentals average <b>\$285/m<sup>2</sup> gross effective</b> at Dec-09, down 6.3% from Jun-09<sup>4</sup></p> <p>Forecast to decrease over next two years but recover from 2012<sup>5</sup></p>
Sales	Recent \$177 million sale of 80 Queen Street representing equivalent yield of <b>7.67%</b> & IRR of <b>9.73%</b> <sup>3</sup>	

1 Auckland Property Market Monitor (CBRE, Feb-10)

2 Auckland Property Market Outlook (CBRE, Nov-09)

3 Colliers International analysis

4 Wellington Property Market Monitor (CBRE, Feb-10)

5 Wellington Property Market Outlook (CBRE, Nov-09)

# Review of operations

## Lease and rental activity

Portfolio	[No.]	NLA	Rental uplift		
		[M <sup>2</sup> ]	[\$000]	[%]	[CAGR]
<b>NEW LEASES AND RENEWALS</b>					
Retail <sup>1</sup>	135	12,971	-792	-6.7	N/A
Office	25	18,220	1,021	14.1	N/A
Office [renewals where rent not concluded]	2	1,044	-	-	N/A
<b>Total: New leases and renewals</b>	<b>162</b>	<b>32,234</b>	<b>229</b>	<b>1.2</b>	<b>N/A</b>

Centre	NLA [M <sup>2</sup> ]	Rental uplift
Sylvia Park	1,566	+9.0%
Centre Place	1,665	-21.0%
North City	2,734	1.4%
Northlands	7,006	-9.4%

<b>RENT REVIEWS</b>					
Retail	449	84,748	2,809	5.5	5.5
Office <sup>2</sup>	34	36,034	1,346	9.8	3.3
<b>Total: Rent reviews</b>	<b>483</b>	<b>120,781</b>	<b>4,155</b>	<b>6.4</b>	<b>4.5</b>

<b>Total</b> [excl.renewals where rent not concluded]	<b>643</b>	<b>151,971</b>	<b>4,384</b>	<b>5.2</b>	<b>N/A</b>
<b>Total</b>	<b>645</b>	<b>153,016</b>			

Notes:

- 1 Excludes The Plaza development leases
- 2 Excludes sold properties

# Review of operations

## Valuation summary



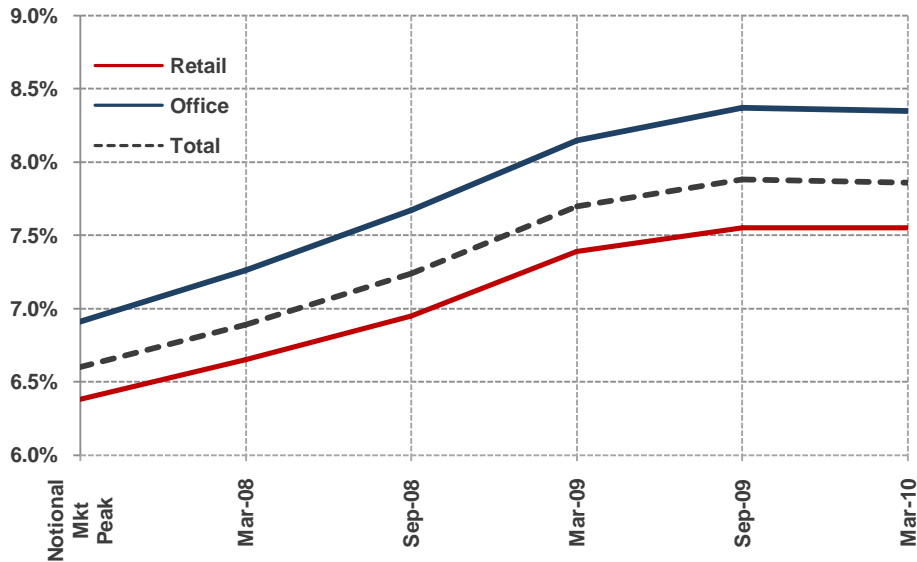
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Portfolio / property	Capitalisation rate			Value	Gain/loss in value	
	31-Mar-10	31-Mar-09	+/- bps	[\$M]	[\$M]	[%]
Sylvia Park	6.88%	6.63%	-25	452.0	+3.9	+0.9
Centre Place	9.13%	8.88%	-25	92.9	-12.5	-11.9
Downtown Plaza	10.00%	9.50%	-50	21.9	-2.9	-11.8
The Plaza	7.50%	7.50%	-	194.2	+14.2	+7.9
North City	8.75%	8.50%	-25	103.0	-4.5	-4.2
Northlands	7.50%	7.38%	-13	236.0	-6.6	-2.7
<b>Total: Retail</b>	<b>7.55%</b>	<b>7.39%</b>	<b>-16</b>	<b>1,100.0</b>	<b>-8.5</b>	<b>-0.8</b>
Vero Centre	7.75%	7.50%	-25	265.4	-36.0	-12.0
National Bank Centre	8.75%	8.50%	-25	97.5	-11.9	-10.8
21 Pitt Street	8.88%	8.75%	-13	52.0	-3.6	-6.5
The Majestic Centre	8.50%	8.38%	-13	103.4	-3.9	-3.7
Unisys House	8.75%	8.75%	-	79.8	-2.3	-2.8
44 The Terrace	8.75%	8.75%	-	30.3	-1.7	-5.3
50 The Terrace	9.75%	9.75%	-	6.2	-0.1	-1.9
PricewaterhouseCoopers Centre	8.88%	8.50%	-37	51.8	-3.6	-6.6
<b>Total: Office</b>	<b>8.35%</b>	<b>8.15%</b>	<b>-21</b>	<b>686.4</b>	<b>-63.1</b>	<b>-8.4</b>
<b>Total: Investment portfolio</b>	<b>7.86%</b>	<b>7.70%</b>	<b>-16</b>	<b>1,786.3</b>	<b>-71.6</b>	<b>-3.9</b>
Other property				62.3	-3.1	-4.6
<b>Total: portfolio</b>				<b>1,848.7</b>	<b>-74.7</b>	<b>-3.9</b>

# Review of operations

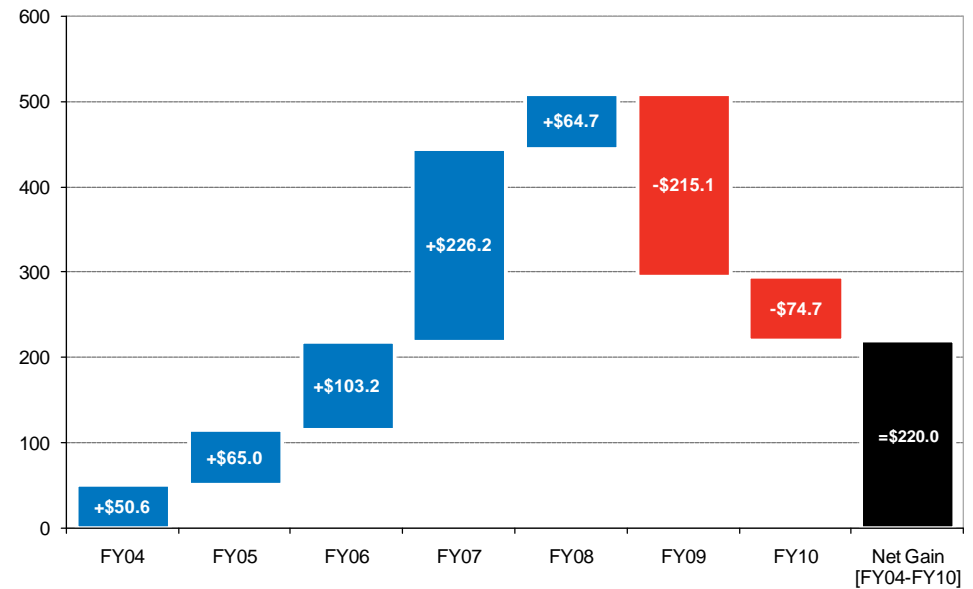
## Valuation summary

Portfolio cap rates



- Capitalisation rates easing appears to have reached a cyclical high with the March 2010 valuations indicating almost no weighted cap. rate movement from six months prior

Cumulative portfolio revaluation gain/(loss) [\$M]



- Since March 2008, total portfolio write-down (after capex, asset sales and other adjustments) has been \$290 million, or ~14%
- This effectively reversed the gains recorded over the FY07-FY08 period
- Since FY04, total revaluation gains are still in excess of \$200 million

# Review of operations

## The Plaza Shopping Centre

Centre statistics	Before	On Completion
NLA [M <sup>2</sup> ]	19,700	32,000
Major tenants	Kmart, Countdown	Kmart, Countdown, Farmers
Mini-majors	-	JB Hi-Fi
Specialty shops	64	106
Carparks	684	1,200
Carpark ratio [per 100m <sup>2</sup> ]	3.50	3.75

Project statistics	
Development budget	\$93M
Target initial yield	7.25% - 7.40%
Budgeted base rent secured	100%
Project commenced	March 2008
Project completed	18 March 2010 [JB Hi-Fi 14-May-10]



# Review of operations

## The Plaza Shopping Centre

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The Vision:  
Concept Images  
from 2007



The Reality:  
Completion  
Photos 2010



# Review of operations

## The Plaza Shopping Centre



- Sylvia Park identified as one of three ‘principal centres’ by Auckland City Council
- Private plan change initiated in consultation with the council to support their vision for a comprehensively planned sub-regional centre with provision for retail, entertainment, office and residential activities
- Key provisions of the plan change include:
  - Increase in total allowable GFA from 148,000m<sup>2</sup> to 250,000m<sup>2</sup>
  - Increase in allowable GFA for retail and entertainment activities from 75,000m<sup>2</sup> to 130,000m<sup>2</sup>
- The plan change was publicly notified by the council in April 2010 and could be operative during 2011 subject to appeals
- This is a long-term planning initiative for the Trust’s most valuable asset. Physical development to accommodate the variety of uses envisaged by the plan change will take place only as market conditions permit.

# Review of operations

## ASB Head Office, Wynyard Quarter



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### Potential project statistics [Based on conditional contract]

Development budget	\$121M
Target initial yield	8.78%
Net lettable area	18,000m <sup>2</sup>
ASB lease term	18 years
Construction start	June 2011
Project completion	June 2013

# Portfolio overview

Annual result presentation for the year ended 31 March 2010

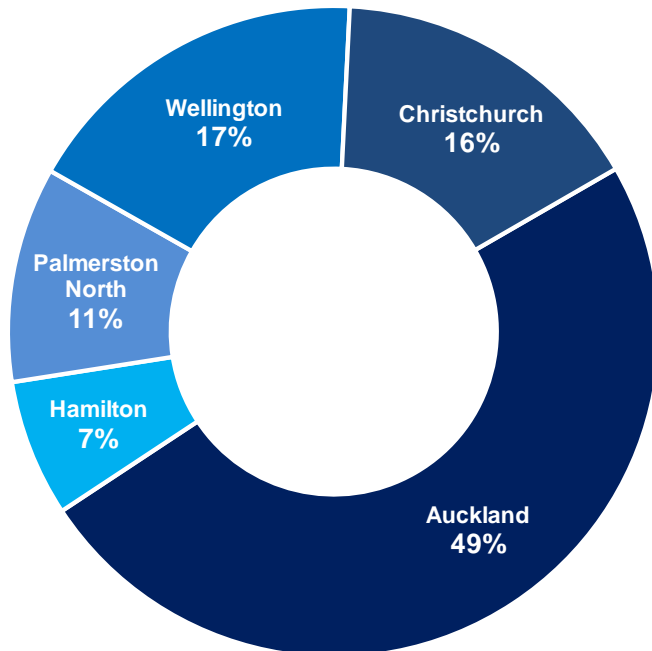
# Portfolio overview

## Occupancy

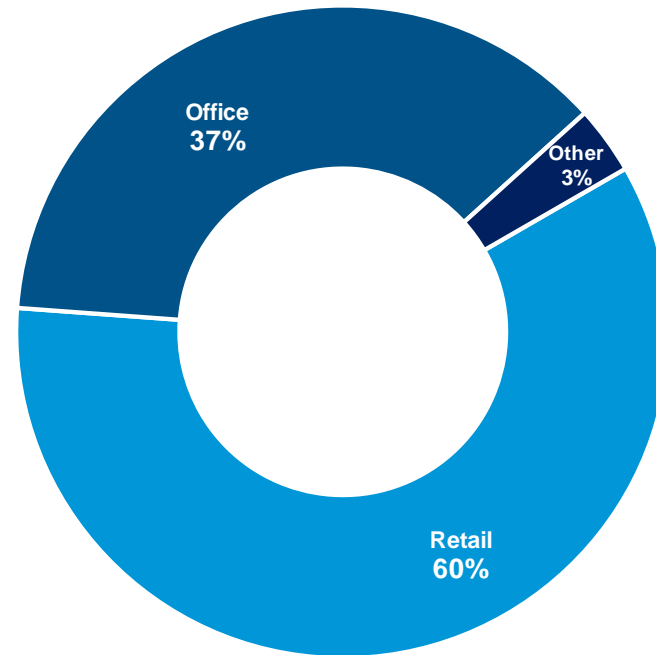
Portfolio / Property	NLA	Vacant	Occupancy
	[M <sup>2</sup> ]	[M <sup>2</sup> ]	[%]
Sylvia Park	71,168	-	100.0
Centre Place	15,110	1,013	93.3
Downtown Plaza	6,156	-	100.0
The Plaza	30,676	835	97.3
North City	25,757	792	96.9
Northlands	42,247	116	99.7
<b>Total: Retail</b>	<b>191,115</b>	<b>2,757</b>	<b>98.6</b>
Vero Centre	39,490	3,560	91.0
National Bank Centre	26,141	3,451	86.8
21 Pitt Street	17,229	-	100.0
The Majestic Centre	24,387	-	100.0
Unisys House	22,158	-	100.0
44 The Terrace	10,109	-	100.0
50 The Terrace	2,442	-	100.0
PricewaterhouseCoopers Centre	16,082	550	96.6
<b>Total: Office</b>	<b>158,038</b>	<b>7,561</b>	<b>95.2</b>
<b>Total: Investment portfolio</b>	<b>349,153</b>	<b>10,318</b>	<b>97.0%</b>

By value	Auckland	Wellington	Christchurch	Palmerston North	Hamilton	TOTAL [% Total by Sector]
Retail	25%	5%	13%	11%	6%	<b>60%</b>
Office	22%	12%	3%	-	-	<b>37%</b>
Other	2%	0%	0%	0%	1%	<b>3%</b>
<b>TOTAL [% Total by Region]</b>	<b>49%</b>	<b>17%</b>	<b>16%</b>	<b>11%</b>	<b>7%</b>	<b>100%</b>

Regional diversification by value



Sector diversification by value



# Portfolio overview

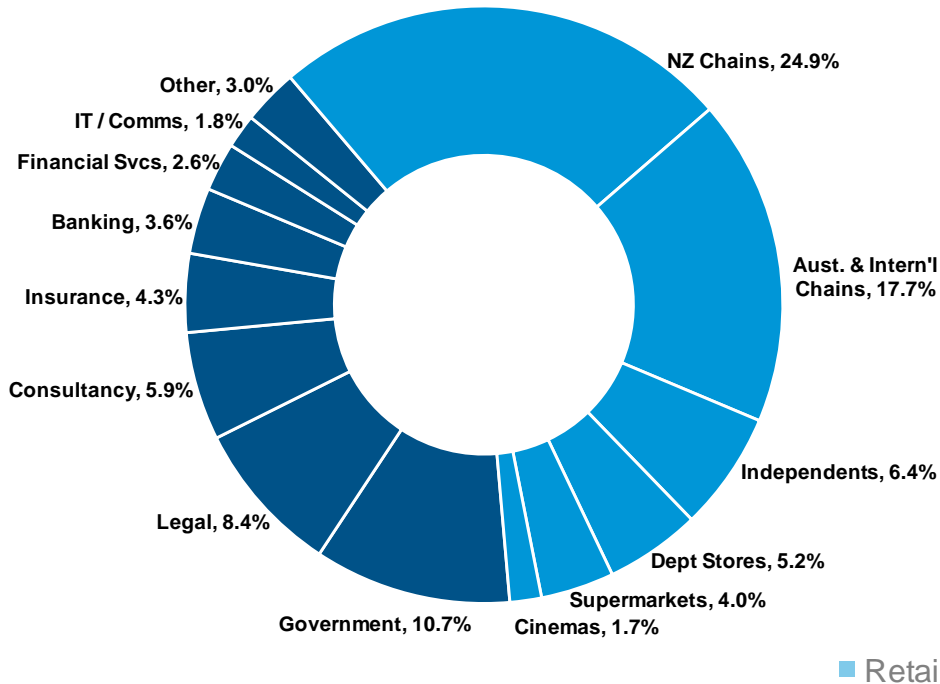
## Diversification: Tenant

- The portfolio contains over **790** retail and office tenants
- The **top 20** tenants comprise ‘blue-chip’ organisations and underpin the portfolio’s performance

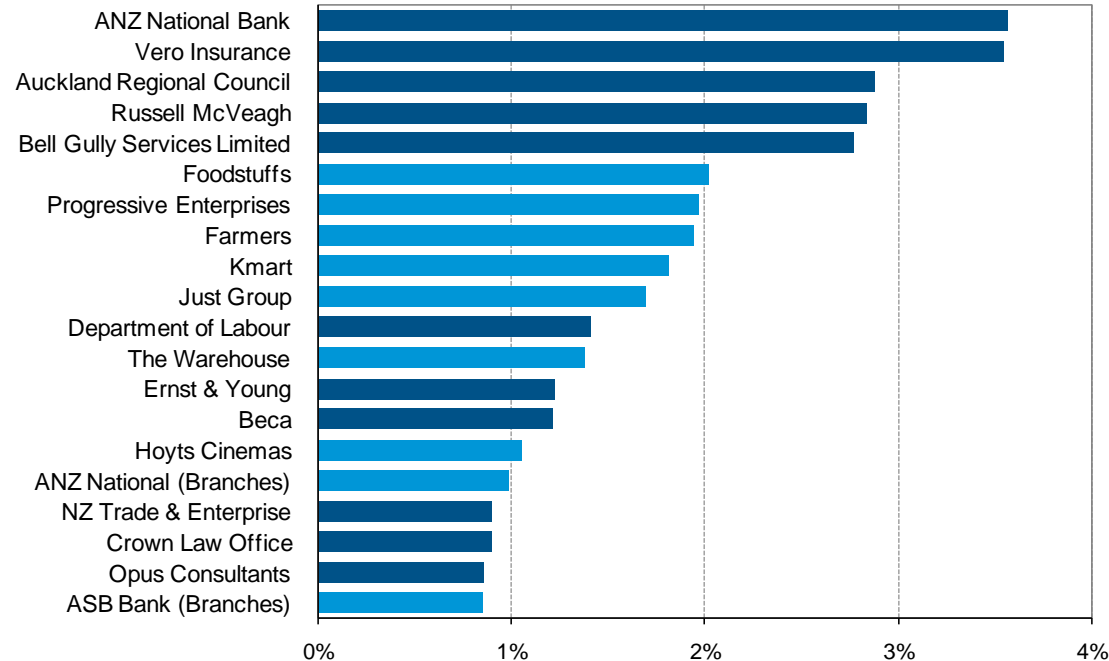
Analysis of property portfolio

Portfolio	No. Tenants	NLA	Gross income
Retail	83%	55%	60%
Office	17%	45%	40%
Top 20 tenants	3%	52%	36%

Tenant diversification  
[by industry]



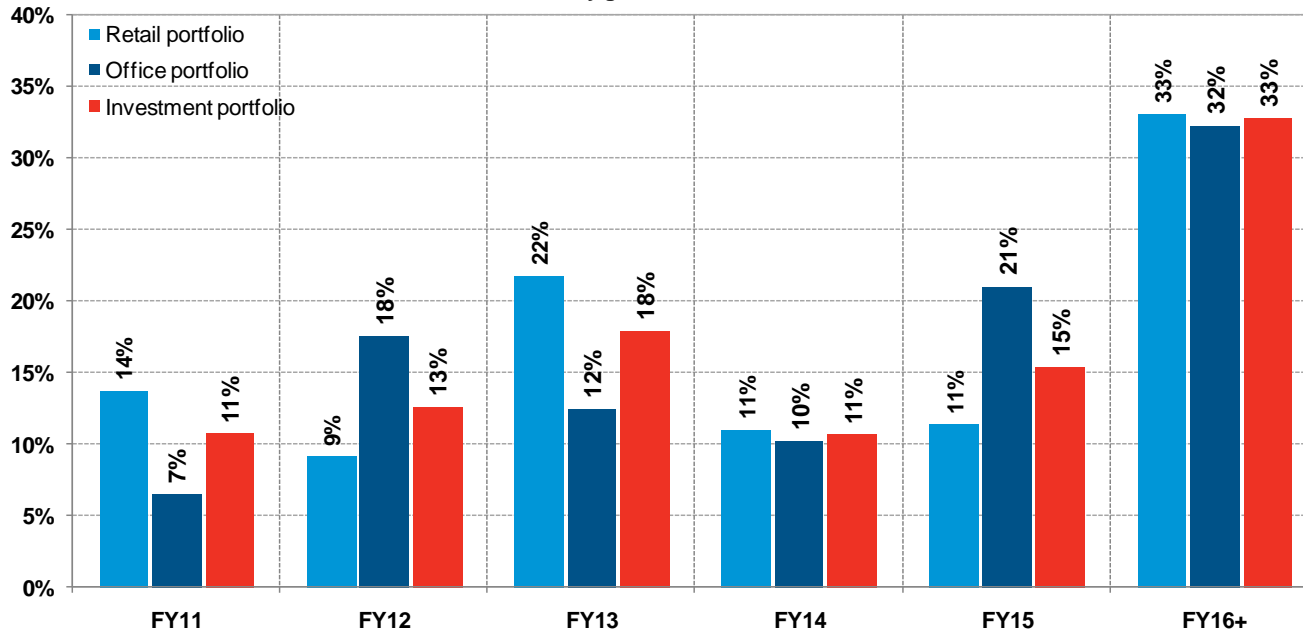
Top 20 tenants by gross rent  
% of investment portfolio



# Portfolio overview

## Lease expiry and WALT

Lease expiry profile  
By gross income



- Weighted average lease term: **4.3 years**
- Retail: 4.3 years
- Office: 4.2 years

Key expiries forthcoming: Office

FY	Property	Tenant	NLA [M <sup>2</sup> ]
11	44 The Terrace	Commerce Commission	2,677
12	National Bank Centre	ANZ National Bank*	11,409
12	21 Pitt Street	Beca	4,205
13	Unisys House	Crown Law	4,806
13	Vero Centre	Russell McVeagh	7,452
14	Unisys House	Department of Labour	9,345
14	Majestic Centre	Cigna Life Insurance	2,211

Key expiries forthcoming: Retail

FY	Property	Tenant	NLA [M <sup>2</sup> ]
12	Centre Place	SKYCity Cinemas	2,726
13	Sylvia Park	~105 specialty stores	~13,000
13	North City	Farmers	4,589
14	Northlands	Hoyts Cinemas	2,875

\* In May 2010 ANZ entered a new six year lease for 5,846m<sup>2</sup>

# Outlook

Annual result presentation for the year ended 31 March 2010

- Prospects improving for return to economic growth, with improved business and consumer confidence
- Economic recovery will initially benefit the retail sector as domestic consumption recovers
- Office sector recovery expected post vacancy peak in 2013
- Trust is expected to benefit from:
  - Strong financial position
  - Active management approach
  - Premium assets, diversified portfolio, solid tenant base
  - Potential investment opportunities at property cycle trough
- Based upon the outlook for the Trust, and subject to economic conditions and potential tax changes which may be introduced, we are projecting operating earnings after tax for the year ending 31 March 2011 of approximately 7.00 cents per unit
- Our intention is to provide distribution guidance once we have analysed the Government's budget announcement

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