

WEL-

TO THE **2015** ANNUAL MEETING

COME

**Pfi**  
YOUR INDUSTRIAL  
PROPERTY EXPERTS

# AGENDA

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1. Board and management team addresses
2. Shareholder questions and answers
3. Financial statements
4. Ordinary resolutions:
  - Re-election of Anthony Beverley
  - Re-election of Gregory Reidy
  - Auditor's fees and expenses
5. General business
6. Close of meeting and refreshments



# **BOARD AND MANAGEMENT TEAM ADDRESSES.**

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## 2014 OVERVIEW

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- 2014 financial results:
  - Profit after tax +47.8%: \$59.9m
  - Profit after tax per share +13.8%: 14.55 cps
  - Distributable profit per share +3.7%: 7.53 cps
  - Cash dividends per share +0.7%: 7.25 cps
  - Net tangible assets +5.9%: 130.2 cps
- 2014 total shareholder returns: 24.6%
  - NZX Property Index: 24.2%
  - NZX 50 Index: 17.6%
- Total shareholder returns since inception: 8.98%

# PROPERTY PORTFOLIO



	2015 Annual Meeting	2014 Annual Meeting
Number of properties	80	79
Number of tenants	138	133
Contract rent	\$68.3m	\$64.9m
Occupancy	98%	97%
Weighted average lease term	5.1 years	5.1 years

**STAKEHOLDER  
ENGAGEMENT**

**6.**

**5.**

**CAPITAL  
MANAGEMENT**

**ACQUISITIONS**

**4.**

**3.**

**DEVELOP  
EXISTING  
HOLDINGS**

**SALE OF  
NON-CORE  
ASSETS**

**2.**

**1.**

**MANAGING  
VACANCIES**

1

MANAGING  
VACANCIES





A close-up photograph of two hands shaking in a firm grip. The hand on the left is wearing a light-colored suit jacket and a white shirt cuff. The hand on the right is wearing a blue and white striped shirt. In the background, a red sign with white text that says "FOR SALE" is visible, along with a window with green shutters. The background is blurred.

**2.**

**SALE OF  
NON-CORE  
ASSETS**



3.

DEVELOP  
EXISTING  
HOLDINGS





4.

ACQUISITIONS





**5**

**CAPITAL  
MANAGEMENT**



# 9

## STAKEHOLDER ENGAGEMENT



**STAKEHOLDER  
ENGAGEMENT**

**6.**

**5.**

**CAPITAL  
MANAGEMENT**

**ACQUISITIONS**

**4.**

**3.**

**DEVELOP  
EXISTING  
HOLDINGS**

**SALE OF  
NON-CORE  
ASSETS**

**2.**

**1.**

**MANAGING  
VACANCIES**

## VIDEO

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- There is now a video playing at the annual meeting, to view this video, please click the link below:

<https://vimeo.com/128118393>





# **SHAREHOLDER QUESTIONS AND ANSWERS.**

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# **FINANCIAL STATEMENTS.**

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# **ORDINARY RESOLUTIONS.**

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## ORDINARY RESOLUTIONS

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The board recommends that you vote in favour of each of the resolutions.

### **RESOLUTION 1:**

That Anthony Beverley be re-elected as a director of the Company.

### **RESOLUTION 2:**

That Gregory Reidy be re-elected as a director of the Company.

### **RESOLUTION 3:**

That the directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers.



# **GENERAL BUSINESS.**

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**CLOSE OF  
MEETING AND  
REFRESHMENTS.**

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