

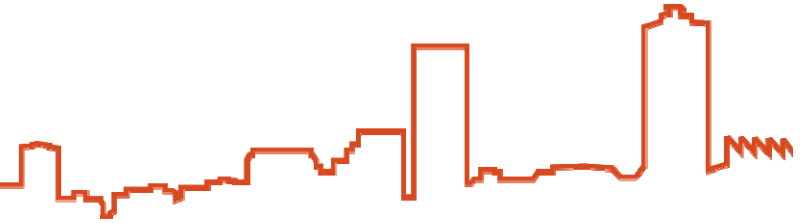
ING Property Trust

Full year results presentation

May 2010



Highlights



- » Net dividend of 7.5 cents per unit for the year to 31 March 2010
- » 96.55% occupancy at period-end and a 75% tenant retention rate
- » A weighted average lease term of 5.0 years, providing strong rental security
- » Diversification with 81 buildings valued at \$926 million and 294 tenants
- » Active portfolio management and the remoulding of the property portfolio
- » 15 unconditional property sales (all have settled) for a total of \$102.8m at an average 103% of book values

Trust basics



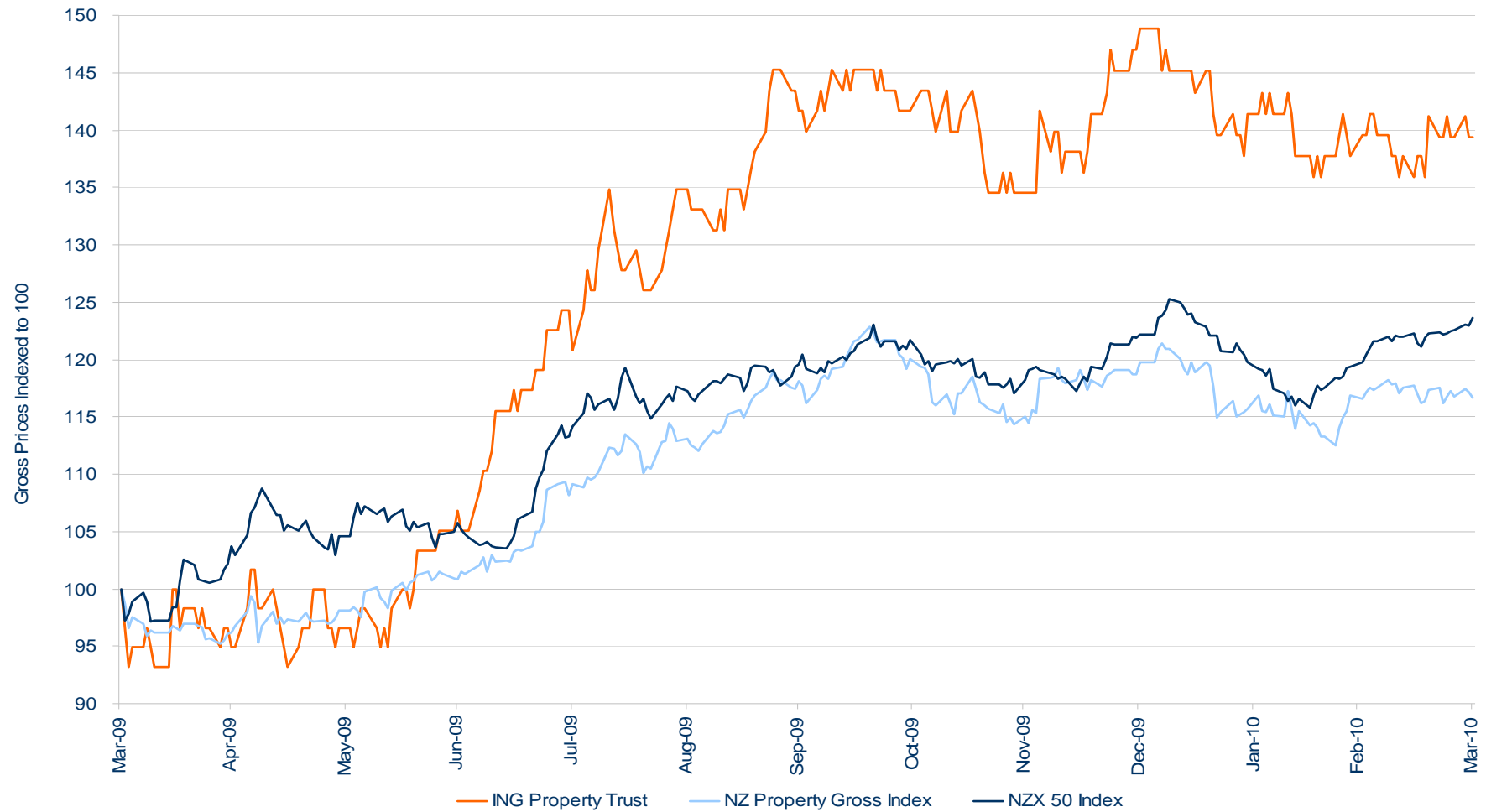
Summary statistics



As at 31 March 2010

Book value of properties	\$925,919,000
Number of properties	81
Average value of properties	\$11,431,099
Vacancy by area	2.87%
Vacancy by rental	3.45%
Weighted average lease term	5.0 years
Number of tenants	294

Unit price performance



Portfolio overview

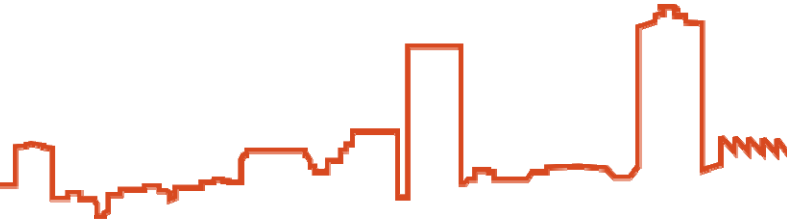


Strategy



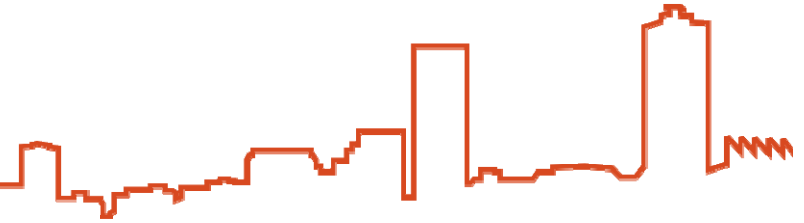
- » Risk mitigation
- » Debt Reduction
- » Portfolio positioning for the future

Commercial/office



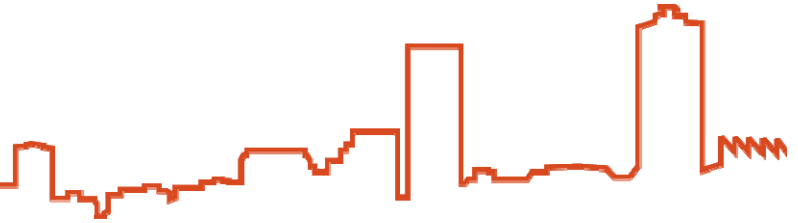
- » Increasing supply and decreased demand
- » Reduced market rentals and decreased growth projections
- » How much is already priced in?
- » When does net absorption turn positive and by how much?
- » Will potential new buildings be confirmed?
- » Job adverts and employment both look positive at present.

Retail



- » Has been a hard road and many have fallen by the wayside.
- » Generally much of the bad news is already out there
- » Not a positive rental growth story yet
- » Expansion enquiry is there but for deferred commencement and at bargain rentals
- » Will turn quickly into positive territory when the market improves

Industrial



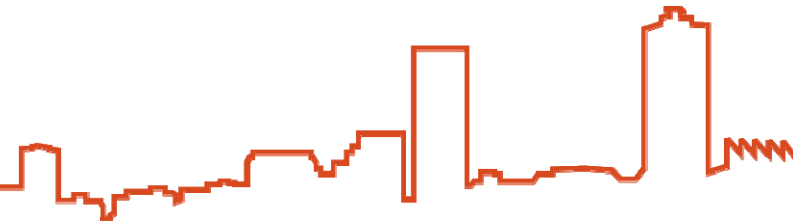
- » Excess capacity is limited
- » Much of the decline is related to the supply to retail sector
- » Level of office demand has reduced in many cases
- » Location specific

Issues for focus

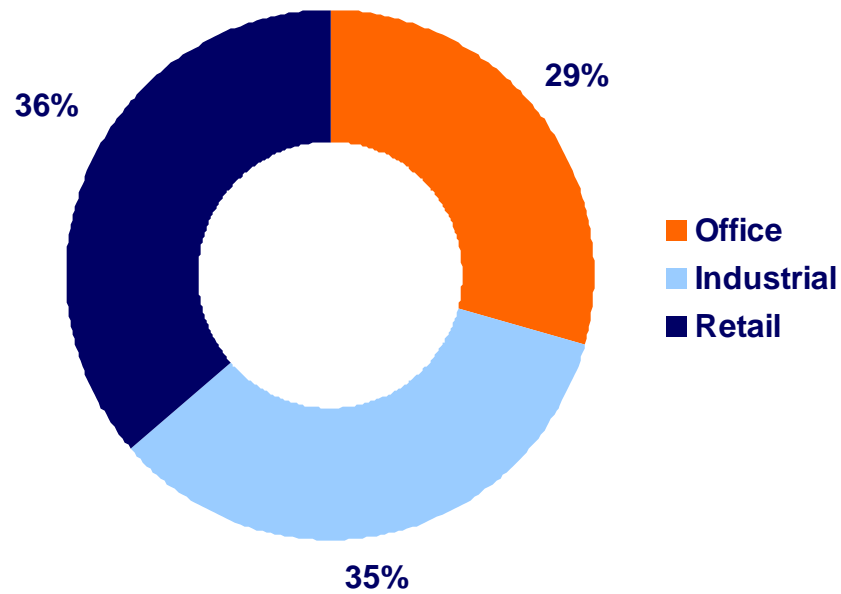


- » Occupancy - the year ahead will continue to be challenging and we make no money from vacancy
- » Position well for recovery
- » Manawatu Business Park - titles expected end of 2010
- » Albany - opportunity to acquire the freehold title

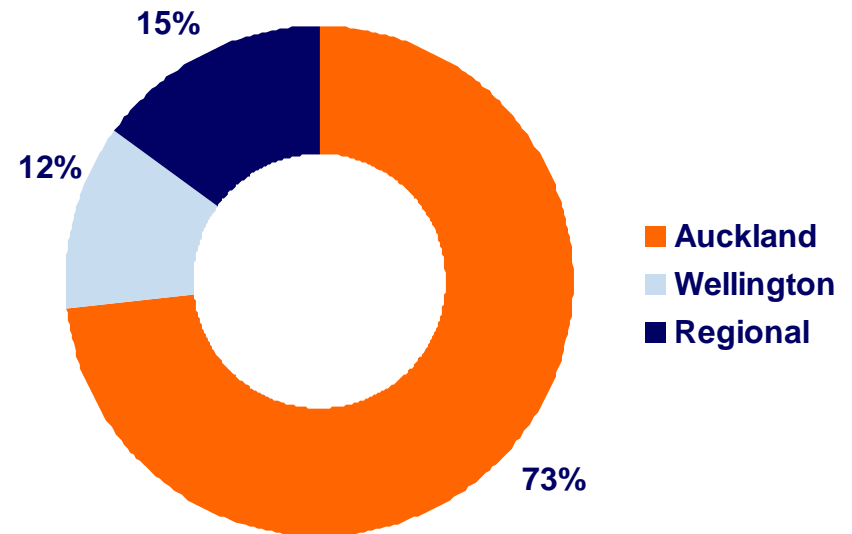
Diversification



By sector



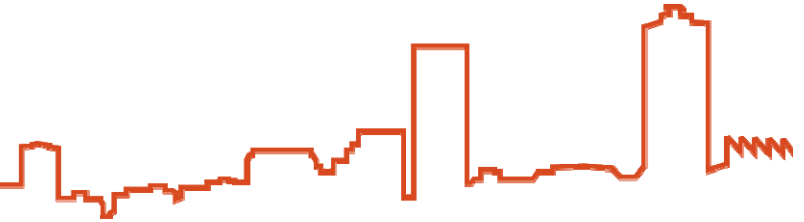
By region



Lease maturity



Property sales



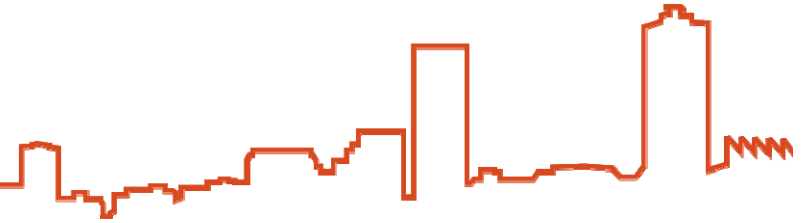
Property	Market value as at 31/03/09	Sale Price	Settlement date (approx)	Proportion of book value
College Hill, Auckland (pending vacancy)	\$7,600,000	\$7,854,000	19 Jun 2009	103%
Cavendish Drive, Manukau	\$6,000,000	\$6,000,000	01 Dec 2009	100%
London Street, Hamilton	\$7,600,000	\$7,600,000	31 Jul 2009	100%
Annie Huggan Grove, Wellington	\$8,950,000	\$10,000,000	03 Aug 2009	112%
Great South Road, Auckland (vacant)	\$7,060,000	\$7,000,000	31 Aug 2009	99%
Sir William Drive, East Auckland	\$5,000,000	\$5,000,000	21 Aug 2009	100%
Maui Street, Hamilton	\$1,800,000	\$1,850,000	11 Sep 2009	103%
Cryers Road, Auckland (pending vacancy)	\$3,550,000	\$3,550,000	30 Sep 2009	100%
Maui Street, Hamilton (vacant)	\$1,730,000	\$1,750,000	02 Nov 2009	101%
Port Hills Road, Christchurch	\$6,850,000	\$6,850,000	7 May 2010	100%
Maui Street, Hamilton (pending vacancy)	\$1,900,00	\$2,000,000	11 Jan 2010	105%
Khyber Pass Road (vacant)	\$3,700,000	\$3,700,000	20 Jan 2010	100%
Khyber Pass Road (vacant)	\$4,050,000	\$4,050,000	20 Jan 2010	100%
Croftfield Lane, Auckland	\$13,700,000	\$13,700,000	06 Dec 2009	100%
Niall Burgess Drive	\$20,500,000	\$22,000,000	16 Dec 2010	107%
	\$99,990,000	\$102,904,000		103%

Positioning the portfolio for the future



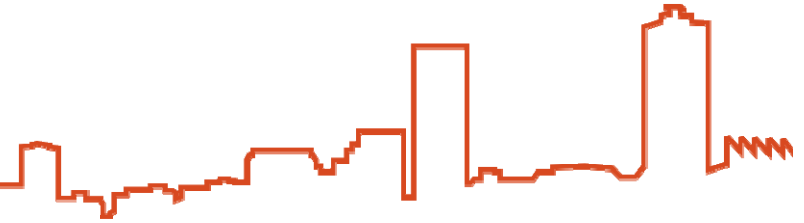
- » 62 new leases
- » 16 lease renewals
- » 29 lease extensions
- » Sales of vacant property
- » Sale of higher risk property

Valuations



- » Sales show stability
- » Decline in value of \$82.8 m
- » Value decline predominantly due to market rental and growth projection easing.
- » Capitalisation rate and rate of return largely flat
- » Management consider values to be conservative
- » Sales will be focused on normal asset management activity for F11

Manawatu Business Park

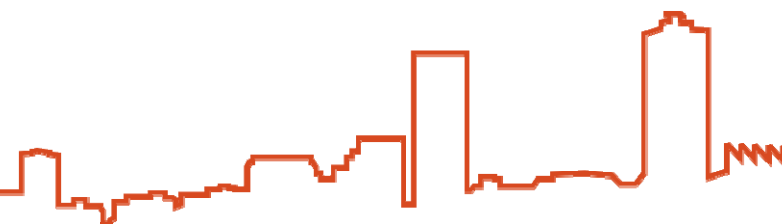


- » Asset remains sound and activity is still a possibility
- » Joint venture partner faces some challenges
- » \$19m under contract for sale (\$7.3m settles 2011 remainder 2013)
- » Activity on ownership of joint venture is possible

Financial overview



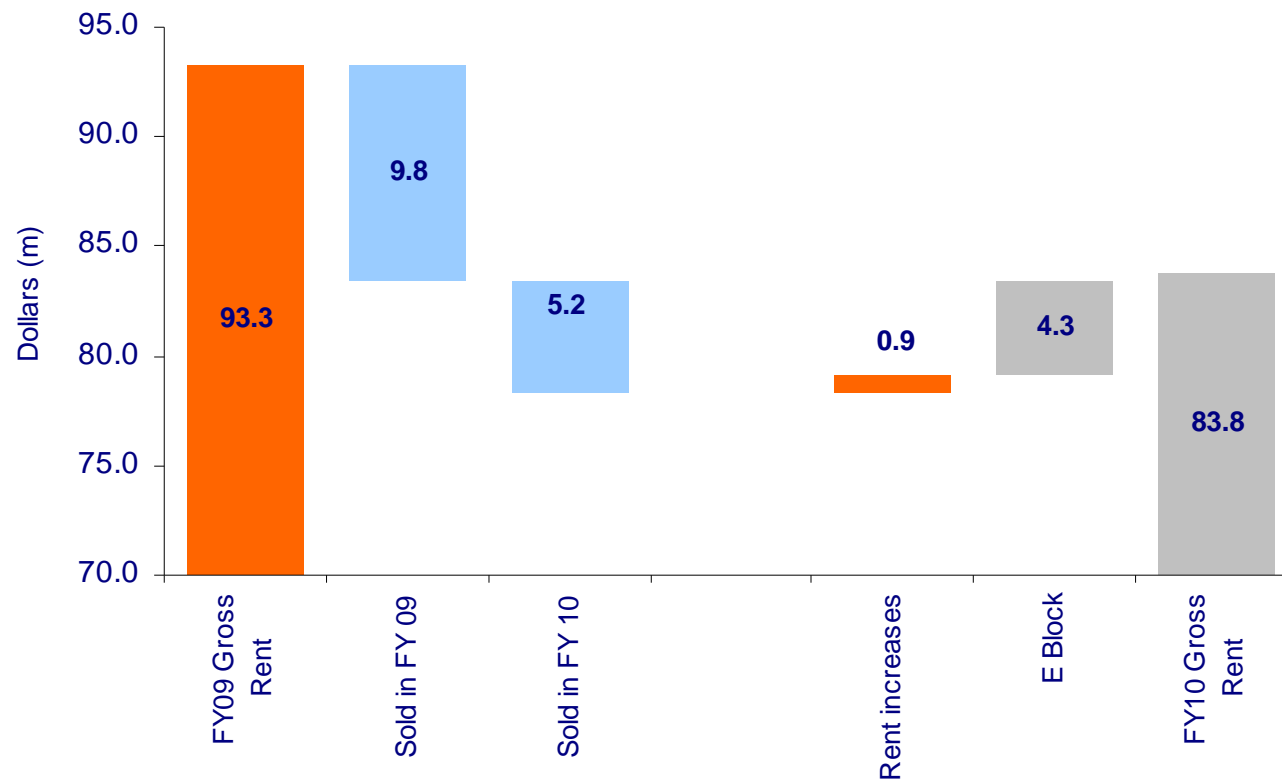
Financial performance



	FY10	FY09	Change
Net rental income	\$77.9m	\$87.8m	(11.3%)
Interest expense	\$26.9m	\$35.0m	(23.1%)
Loss on derivatives	\$15.5m	\$ 4.5m	
Revaluation losses – on investment property	\$(82.8m)	\$(89.9m)	
Operating surplus (pre disposals, revaluations & tax)	\$67.7m	\$77.5m	(12.6%)
(Loss)/profit before income tax	\$(56.3m)	\$ (64.4m)	\$ 8.1m
Current taxation	\$ 2.5m	\$ 7.8m	\$ 5.3m
(Loss)/profit for the period	\$(53.7m)	\$ (63.1m)	\$ (9.2)
Post tax earnings per units (cents)	(10.07)	(12.15)	
Total comprehensive (loss)/profit for the period	\$ (40.2m)	\$(89.4m)	\$ 49.2m
Total comprehensive (loss)/profit for the period – Minority Interest	\$ (0.1m)	-	n/a

Gross rental income

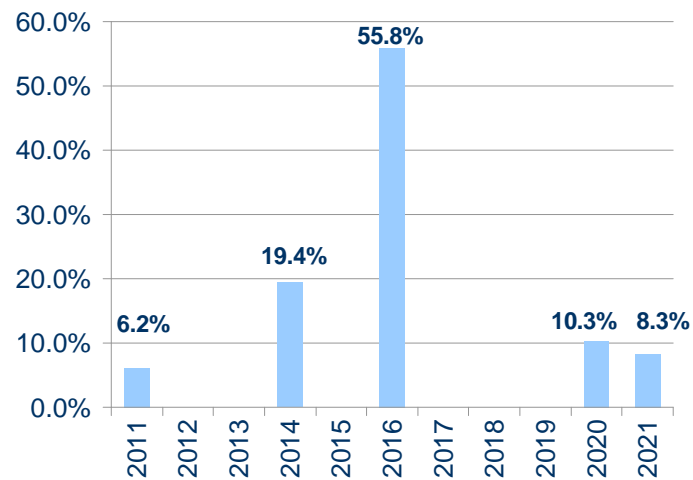
In the period 31 March 2009 to 31 March 2010 there has been \$102m of property sales settled. The following highlights the impact this has had on Gross Rental Income:



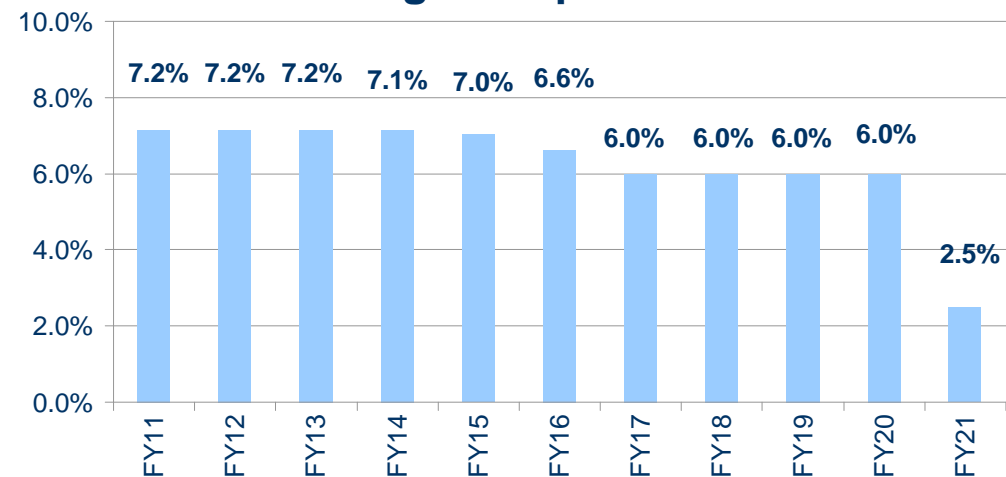
Interest rate management

- » The Trust current interest rate hedge is 65% of its debt.
- » The interest rate paid (including margins and fees) in FY2010 was 6.28% (compared with 7.23% in FY09).
- » The duration of the hedge portfolio is 4.9 years

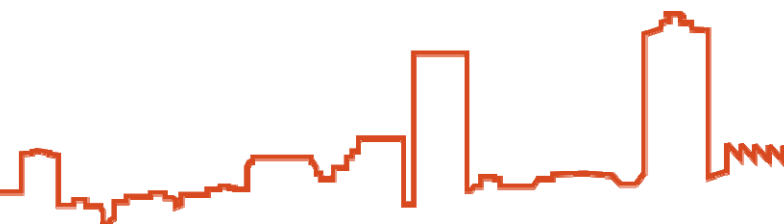
Hedge expiry by year



Average Swap rate

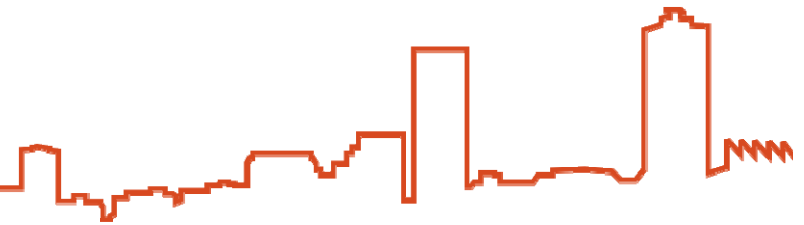


Distributable income



	FY10	FY09
(Loss)/profit before income tax	\$(56.3m)	\$(64.4m)
Adjust for:		
Revaluations losses/(gains) – property	\$82.8m	\$89.9m
Investment disposal (gains)/losses	\$(0.5m)	\$13.4m
Derivative fair value adjustment	\$15.5m	\$4.5m
Management rights amortisation	\$1.3m	\$1.3m
Gross distributable income	\$42.7m	\$44.7m
Imputation credits	\$(2.1m)	\$(7.3m)
Net distributable income	\$40.6m	\$36.9m
Number of units on issue	539.3	529.7
Gross distributable income per unit (cents)	7.92c	8.44c
Net distributable income per unit (cents)	7.53c	6.96c

Financial position

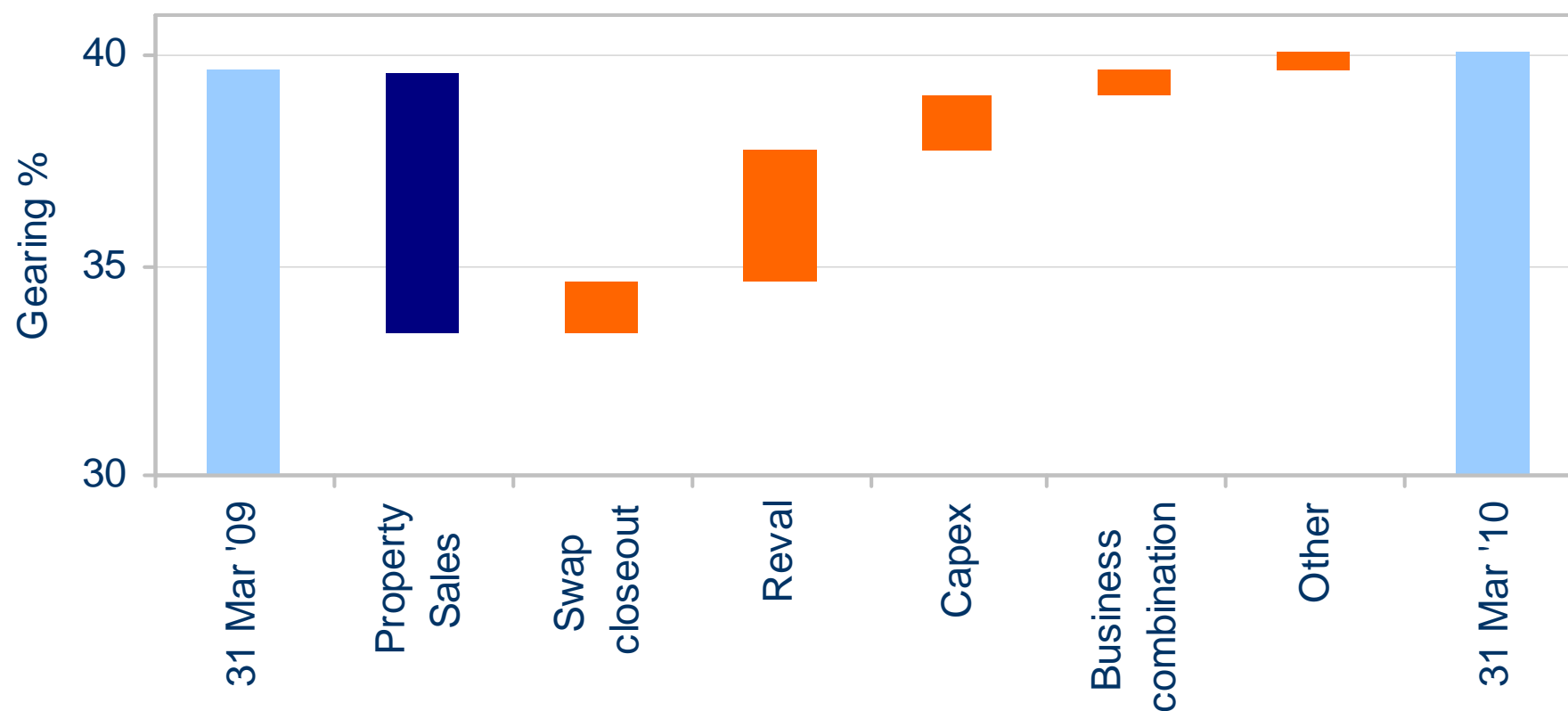


	FY10	FY09	Change
Securities on issue	539.3m	529.7m	1.8%
Unitholders' funds	\$515.2m	\$577.1m	(10.7%)
Net asset backing per unit (cents)	95.5c	108.9c	(12.3%)

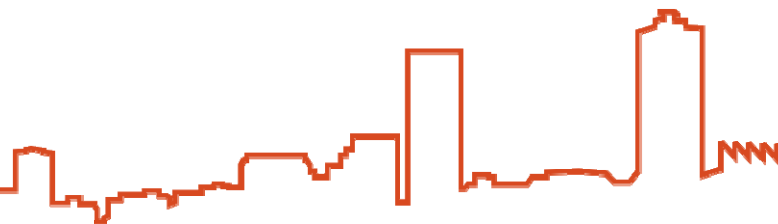
Total property value	\$925.9m	\$1,051.6m	(12.0%)
ANZ bank debt	\$345.8m	\$411.3m	(15.9%)
BNZ bank debt	\$35.3m	\$18.2m	94.0%
Debt-to-total-assets ratio	41.2%	40.8%	1.0%

Gearing

31 March 2009 to 31 March 2010

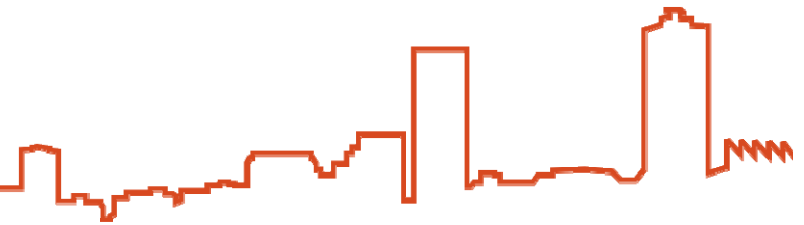


Covenants



	FY10	FY09
Trust Deed – borrowings not to exceed 50% of GAV		
Total money borrowed	\$381.1m	\$429.8m
Gross asset value of Trust	\$950.0m	\$1,081.8m
Not to exceed 50%	40.1%	39.7%
Bank Loan Facility – BNZ		
Loan to valuation ratio – based on:		
Fair market value of properties	\$65.8m	\$72.1m
Total borrowings from BNZ	\$35.3m	\$36.8m
Not to exceed 50% (2009: n/a)	53.6%	51.0%


Covenants



	FY10	FY09
Bank Loan Facility – ANZ		
Loan to valuation ratio – based on:		
Fair market value of properties	\$869.6m	\$1,016.4m
Total borrowings from ANZ	\$345.8m	\$411.3m
Not to exceed 45%	39.8%	40.5%
Interest cover ratio – based on:		
Net interest expense	\$26.2m	\$37.3m
Operating surplus	\$69.2m	\$79.7m
Equal or exceed 2.25 (2009: 2.00) times	2.64 x	2.14 x

On 17 May 2010 ING Property Trust entered into a new \$400m bank loan facility agreement. The facility is syndicated to ANZ National Bank Limited, Bank of New Zealand and the Hong Kong and Shanghai Banking Corporation Limited and is to run to 30 June 2013.

May Budget – tax reform impact....

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- » Removal of depreciation allowances on building structures
 - » FY2010 depreciation tax credit: \$6.4m, made up of:
 - Building structure: approx. 37%, or \$2.3m
 - Building (other): approx. 26%, or \$1.7m
 - Fixtures & fittings: approx. 37%, or \$2.4m
 - » IRD to define non deductibles
 - » 20% accelerated depreciation on PP&E has been axed – effective 20 May 2010
 - » GST increased to 15% effective 1 October 2010
 - » Tax rate for PIEs (Portfolio Investment Entities) cut to 28% from 30%
 - » Corporate Tax Rate reduced to 28% effective 1 April 2011
 - » Focus now on understanding and mitigating any impact

Thank you



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All values are expressed in New Zealand currency unless otherwise stated.

May 2010