ING Property Trust

Interim Report 2008

The diversification of the Trust provides some comfort from the difficulties of the domestic economic market and the low risk nature of the portfolio leaves it well positioned to weather the storm.

Chairman's report

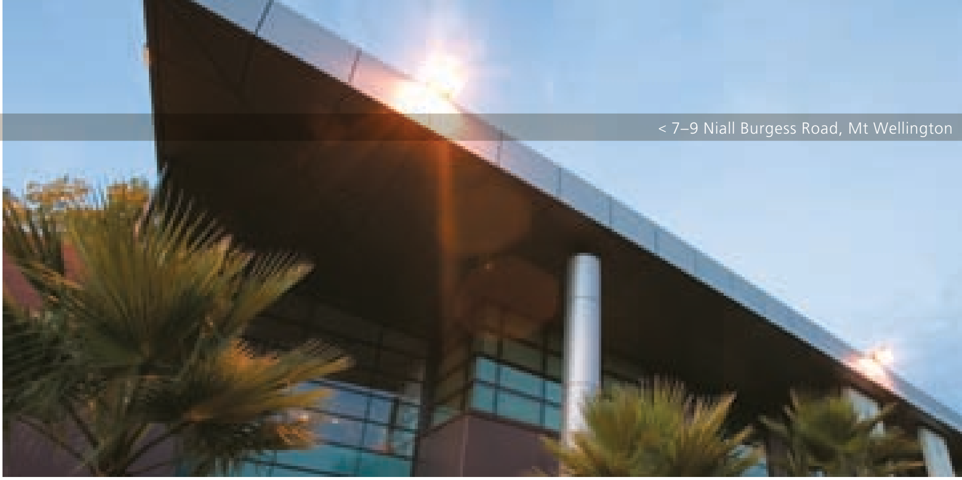
In the face of current global and local market trauma, we are fortunate to be able to report increases in rental income, near full occupancy and a strong weighted average lease term across the portfolio. We were pleased to announce that the core property portfolio produced an improved performance over the six months to 30 September 2008, with earnings before interest and tax rising 8.9% to $39.4 million (2007: $36.2 million).

The diversification of the Trust provides some comfort from the difficulties of the domestic economic market and the low risk nature of the portfolio leaves it well positioned to weather the storm.

With the current liquidity issues around the world there is a greater degree of focus on gearing levels in general and the New Zealand market is no exception albeit that New Zealand debt levels are modest when compared to Australian and other listed property vehicles globally. As highlighted at our Annual Meeting, management is focused on reducing the debt levels of the Trust and as a consequence, asset sales have been negotiated.

With property sales confirmed and further sales being negotiated, the Trusts gearing levels are set to reduce significantly. Importantly, the sales are being negotiated with an average of 8% of the book values set at 31 March 2008.

The investment market is not the same as it was previously. The aggressive offshore investor is no longer as active in the New Zealand market as previously. This has caused a reversal of the price premium that had been applied to large property assets. Smaller investments by contrast retain an attraction – particularly to private investors – provided the property shows good fundamentals and is well presented. While many of the listed property entities in New Zealand find themselves in the unenviable position of portfolios dominated by large investments, ING Property Trust by virtue of its highly diversified portfolio has a large number of smaller assets and consequently retains an ability to complete sales and in this instance, retire debt.



We are unable to claim complete immunity from the domestic recession and the potential world recession, nor can we remain completely unaffected by the liquidity issues forced upon us by the credit crunch. However it is in these sorts of environments that the lower average value of assets and the strongly diversified portfolio of the ING Property Trust provides strength and resilience that we believe will show good benefits to unitholders.

The management team are focused on maintaining a well positioned portfolio with a strong and resilient income stream. However it is also important to work towards an effective positioning for the inevitable recovery from these challenging times in order to benefit from the changes that will occur as the economy lifts itself from the current malaise.

In the first half of the year over $2.0 million has been added to the rent roll of the Trust’s portfolio as a result of rental reviews and lease renewals. This, combined with a tenant retention rate of 92% and an occupancy rate of over 99%, continues to provide a picture of a well managed and good quality property portfolio.

Michael Smith
Chairman, ING Property Trust Management Limited

Condensed consolidated interim balance sheet

As at 30 September 2008 (unaudited)	Note	Group (unaudited) 30 September 2008 $000s	Group (unaudited) Restated 30 September 2007 $000s	Group (audited) 31 March 2008 $000s
Non-current assets				
Investment properties	4	1,149,993	1,046,860	1,111,487
Property, plant and equipment		73,319	45,068	55,830
Investments		17,895	19,635	18,665
Derivative financial instruments	5	481	9,036	6,483
Other non-current assets		9,330	10,854	11,789
Total non-current assets		**1,251,018**	**1,131,453**	**1,204,254**
Current assets				
Cash and cash equivalents		1,308	9,756	707
Trade and other receivables		7,160	4,301	4,316
Other current assets		6,176	1,037	3,544
Derivative financial instruments	5	795	707	1,294
Total current assets		**15,439**	**15,801**	**9,861**
Total assets	3	**1,266,457**	**1,147,254**	**1,214,115**
Unitholders' funds				
Units on issue	6	529,470	545,834	522,876
Hedging reserve		(5,856)	6,313	4,974
Retained earnings		149,451	155,879	172,678
Total unitholders' funds		**673,065**	**708,026**	**700,528**
Non-current liabilities				
Borrowings	7	513,420	396,430	457,413
Derivative financial instruments	5	11,842	–	509
Deferred tax		41,890	34,681	44,265
Total non-current liabilities		**567,152**	**431,111**	**502,187**
Current liabilities				
Borrowings	7	18,400	–	–
Trade and other payables		6,328	4,091	9,313
Derivative financial instruments		–	418	224
Taxation payable		549	1,003	1,091
Other current liabilities		963	2,605	772
Total current liabilities		**26,240**	**8,117**	**11,400**
Total liabilities	3	**593,392**	**439,228**	**513,587**
Total unitholders' funds & liabilities		**1,266,457**	**1,147,254**	**1,214,115**

The notes on pages 8–14 form part of and are to be read in conjunction with these interim financial statements.

Condensed consolidated interim income statement

For the six months ended 30 September 2008 (unaudited)	Note	Group (unaudited) six months to 30 September 2008 $000s	Group (unaudited) six months to 30 September 2007 $000s
Gross property income from rentals		46,227	43,931
Gross property income from expense recoveries		7,246	6,958
Property expenses		(9,783)	(9,419)
Net property income	3	**43,690**	**41,470**
Distribution received		728	588
Other income		395	–
Total income		**44,813**	**42,058**
Administration expenses		5,449	4,979
Other expenses		–	339
Total expenses before finance income/(expenses) and other gains/(losses)		**5,449**	**5,318**
Profit before finance income/(expenses) and other gains/(losses		**39,364**	**36,740**
Financial income/(expense)			
Finance expense		(18,043)	(13,269)
Gain/(loss) on derivatives		(1,821)	62
Finance income		289	373
		(19,575)	(12,834)
Other gains/(losses)			
Revaluation losses on investment property	4	(13,643)	–
Revaluation losses on joint venture investment property		(590)	–
Unrealised gain on construction		97	–
		(14,136)	–
Profit before income tax		**5,653**	**23,906**
Taxation	8	5,377	4,986
Profit for the period		**276**	**18,920**
Earnings per unit			
Basic and diluted earnings per unit (cents)	10	0.05	3.51

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Condensed consolidated interim statement of changes in unitholders' funds

For the six months ended 30 September 2008 (unaudited)	Note	Units on Issue $000s	Hedging reserve $000s	Retained earnings $000s	Total $000s
Unitholders' funds at the beginning of the period		**522,876**	**4,974**	**172,678**	**700,528**
Profit for the period		–	–	276	276
Prior period adjustment		–	–	(71)	(71)
Fair value losses on cashflow hedges		–	(10,830)	–	(10,830)
Fair value loss – units in ING Medical Properties Trust		–	–	(1,177)	(1,177)
Total recognised income and expense for the period		**522,876**	**(5,856)**	**171,706**	**688,726**
Contributions by unitholders					
Issue of units from Dividend Reinvestment Plan		2,106	–	–	2,106
Issue of units to underwriter – First NZ Capital		8,972	–	–	8,972
Issue costs of units		(128)	–	–	(128)
Units purchased in buyback		(4,356)	–	–	(4,356)
Distributions to unitholders		–	–	(22,255)	(22,255)
Unitholders' funds at the end of the period	6	**529,470**	**(5,856)**	**149,451**	**673,065**

For the six months ended 30 September 2007 (unaudited, restated)	Note	Units on Issue $000s	Hedging reserve $000s	Retained earnings $000s	Total $000s
Unitholders' funds at the beginning of the period		553,732	5,355	147,834	706,921
Profit for the period		–	–	18,920	18,920
Fair value gains (net of tax)		–	958	–	958
Total recognised income and expense for the period		**553,732**	**6,313**	**166,754**	**726,799**
Contributions by unitholders					
Issue of units from unit purchase plan		4,821	–	–	4,821
Issue of units from Dividend Reinvestment Plan		(36)	–	–	(36)
Issue costs of units		(12,683)	–	–	(12,683)
Distributions to unitholders		–	–	(10,875)	(10,875)
Unitholders' funds at the end of the period		**545,834**	**6,313**	**155,879**	**708,026**

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Condensed consolidated interim statement of cash flows

For the six months ended 30 September 2008 (unaudited)	Note	Group (unaudited) six months to 30 September 2008 $000s	Group (unaudited) six months to 30 September 2007 $000s
Cash flows from operating activities			
Cash was provided from:			
Net property income		40,982	40,135
Interest received		206	328
Distributions received		728	588
Cash was applied to:			
Management and trustee fees		(3,748)	(4,177)
Interest paid		(19,129)	(12,941)
Tax paid		(3,336)	(1,916)
Other trust expenses		(950)	(1,056)
Net cash from operating activities	9	**14,753**	**20,961**
Cash flows from investing activities			
Cash was provided from:			
Sale of properties		6,360	17,790
Short term receivable		–	13,453
Cash was applied to:			
Acquisition costs		(52)	(204)
Advance to related party		–	(128)
Net loan to North East Industrial Limited		(1,823)	–
Capital additions		(5,202)	(5,799)
Purchase of properties		(51,063)	(35,804)
Expenditure on property, plant & equipment		(20,488)	(26,176)
Purchase of units in ING Medical Properties Trust		(407)	–
Net cash used in investing activities		**(72,675)**	**(36,868)**
Cash flows from financing activities			
Cash was provided from:			
Debt drawdown		80,558	58,438
Issue of units (net of issue costs)		10,950	4,785
Cash was applied to:			
Repayment of debt		(6,150)	(15,061)
Distributions paid to unitholders		(22,256)	(10,875)
Buyback of units		(4,579)	(12,683)
Net cash from financing activities		**58,523**	**24,604**
Net increase in cash and cash equivalents		**601**	**8,697**
Cash and cash equivalents at the beginning of the period		707	1,059
Cash and cash equivalents at the end of the period		**1,308**	**9,756**

The notes on pages 8–14 form part of and are to be read in conjunction with these interim financial statements.

Notes to the condensed consolidated interim financial statements

1. General information

ING Property Trust ("INGPT" or "the Trust") is a unit trust established under the Unit Trust Act 1960 by a Trust Deed dated 30 October 2002 as amended by a Deed of Variation and Reinstatement dated 30 September 2004 and 17 October 2006. The Trust is an issuer in terms of the Financial Reporting Act 1993. INGPT is incorporated and domiciled in New Zealand.

INGPT's principal activity is investment in properties which include commercial, retail and industrial properties throughout New Zealand. The Trust is managed by ING Property Trust Management Limited ("the Manager") which is owned equally by ING (NZ) Limited and Symphony Investments (2007) Limited.

INGPT is involved in a joint venture arrangement, owning a 50% interest in the Manawatu Business Park in Palmerston North (also known as North East Industrial Limited).

The condensed consolidated interim financial statements are presented in New Zealand dollars which is the Trust's functional currency.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Manager on 26 November 2008.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The accounting policies applied in these condensed consolidated financial statements comply with NZ IAS 34 Interim Financial Reporting and NZ IFRIC interpretations issued and effective at the time of preparing these statements as applicable to the Trust as a profit-orientated entity. The Group condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Statements. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2008.

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

Note 4 – valuation of investment property

Note 5 – valuation of derivative financial instruments

3. Segment information

The principal business activity of the Trust and its subsidiaries is to invest in New Zealand properties. Properties are divided into three business sectors; industrial, commercial and retail which are the Group's primary reporting formats.

The segment results for the period ended 30 September 2008 are as follows:

	Industrial $000s	Commercial $000s	Retail $000s	Unallocated $000s	Total $000s
Revenue	17,782	20,545	14,507	639	53,473
Segment result	15,553	15,450	12,302	385	43,690
Segment assets	451,112	401,073	388,474	25,798	1,266,457
Segment liabilities	113	1,352	542	591,385	593,392
Acquisition of segment assets	33,772	–	19,062	–	52,834

Notes to the condensed consolidated interim financial statements (cont.)

3. Segment information continued

The restated segment results for the year ended 30 September 2007 are as follows:

	Industrial $000s	Commercial $000s	Retail $000s	Unallocated $000s	Total $000s
Revenue	13,711	21,007	15,254	917	50,889
Segment result	11,512	16,096	13,162	700	41,470
Segment assets	322,874	362,223	392,807	69,350	1,147,254
Segment liabilities	93	84	136	438,915	439,228
Acquisition of segment assets	360	–	34,052	–	34,412

4. Investment properties

	Group (unaudited) 30 September 2008 $000s	Restated Group (unaudited) 30 September 2007 $000s
Opening balance	1,087,949	1,006,462
Acquisition of properties	52,834	34,412
Capitalised costs	3,863	4,544
Disposals	(5,967)	(16,780)
Change in fair value of investment property	(13,643)	–
Fair value of investment property	1,125,036	1,028,638
Deferred initial direct costs/lease incentives		
Opening balance	3,413	2,403
Change during the period/year	73	1,314
Closing balance	3,486	3,717
Share of joint venture investment properties	21,471	14,505
Balance at the end of the period/year	1,149,993	1,046,860
Balance at start of period/year	1,111,487	1,023,270

Deferred initial direct costs/lease incentives

The amount represents costs incurred with the negotiation of operating leases for the Group's investment property portfolio and which are being amortised over the term of those leases. The Trust holds the freehold to all investment properties other than 39 Market Place, Auckland and E Block, Albany.

Valuation review

The Trust policy is for investment property to be measured at fair value for which the Trust complete property valuations at least annually by independent registered valuers. An independent review was carried out during the period by valuation company DTZ New Zealand, which showed a decline in value of the portfolio by $14.2 million. The review did not include full property inspections or issuance of new reports but examined the likely affect on property values due to the softer investment environment as a result of the weaker domestic economy and the global financial markets. Management has included the impact of the review within the financial statements by writing down the carrying value of investment properties in the interim income statement and the interim balance sheet.

Restatement: As at 30 September 2007 there was an overstatement of $2,402,894 due to the inclusion of capitalised tenant incentives within investment properties. The opening balances of investment properties and retained earnings have subsequently been reduced by $2,402,894.

Notes to the condensed consolidated interim financial statements (cont.)

5. Derivative financial instruments

	Group (unaudited) 30 September 2008	Group (unaudited) 30 September 2007
Nominal value of interest rate swaps	379,000,000	313,000,000
Average fixed interest rate	7.02%	6.95%
Floating rates based on NZD BBR	8.41%	8.85%

Cash flow hedge

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments that are designated and effective as hedges of the future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in profit or loss. The Group designates hedges of both firm commitments and highly probable forecast transactions as cash flow hedges.

Fair value hedge

The Group designates hedges of the fair value of recognised assets and liabilities as fair value hedges. These include hedges of borrowings issued at fixed interest rates which expose the group to fair value interest rate risk. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

6. Units

	Group (unaudited) 30 September 2008 $000s	Group (unaudited) 30 September 2007 $000s
Balance at the beginning of the period	522,876	553,732
Purchase of units from buyback	(4,356)	(12,683)
Issue of units from Dividend Reinvestment Plan	2,106	4,821
Issue of units to underwriter – First NZ Capital	8,972	–
Issue cost of units	(128)	(36)
Balance at the end of the period	529,470	545,834

The number of units on issue at 30 September 2008 was 526,173,876. The units have no par value and are fully paid. Fully paid units carry one vote per unit and carry the right to distributions.

Reconciliation of number of units (in thousands of units)	Group (unaudited) 30 September 2008	Group (unaudited) 30 September 2007
Balance at the beginning of the period	514,275	541,738
Purchase of units from buyback	(4,942)	(10,442)
Units purchased in buyback not yet cancelled	–	242
Issue of units from Dividend Reinvestment Plan	3,202	–
Issue of units to underwriter – First NZ Capital	13,639	3,875
Balance at the end of the period	526,174	535,413

Notes to the condensed consolidated interim financial statements (cont.)

7. Borrowings

	Group (unaudited) 30 September 2008 $000s	Group (unaudited) 30 September 2007 $000s
ANZ National Bank Limited	513,420	381,535
Bank of New Zealand -Share of joint venture borrowings	18,400	14,895
Total borrowings	531,820	396,430

The Trust has a revolving credit facility with the ANZ National Bank Limited of $600,075,000 (30 September 2007: $400,075,000) secured by way of mortgage over the properties of the Trust. The facility has a term of three years and expires on 30 September 2010.

The effective interest rate on the borrowings as at 30 September 2008 was 7.41% per annum including margin (30 September 2007: 7.29%). The Trust also pays a line fee of 0.30% per annum on the total facility.

The joint venture has a committed cash advance facility with the Bank of New Zealand of $50,000,000 (30 September 2007: $30,000,000) secured by way of mortgage over the properties of the joint venture. The facility has a term of three years and expires on 30 June 2009.

The effective interest rate on the joint venture borrowings as at 30 September 2008 was 7.44% per annum including margin (30 September 2007: 7.18%). The joint venture also pays a commitment fee of 0.29% per annum on the total facility.

8. Taxation

	Group (unaudited) Six months to 30 September 2008 $000s	Group (unaudited) Six months to 30 September 2007 $000s
Profit before tax for the period	5,653	23,906
Taxation charge (30%) (2007: 33%)	1,696	7,889
Depreciation charges	(3,025)	(3,484)
Tax exempt income	4,045	–
Tax on revaluation of investment properties	3,083	4,290
Tax on unrealised loss on fair value hedge	(546)	–
Deferred tax adjustment due to change in corporate tax rate	–	(3,468)
Other adjustments	124	(241)
Taxation charge	5,377	4,986
Deferred tax recognised directly in unitholders' funds		
Derivatives	4,959	472
The taxation charge is made up as follows:		
Current taxation	2,840	4,109
Deferred taxation	2,537	877
Total taxation charge	**5,377**	**4,986**
Imputation credits		
Imputation credits at beginning of period	–	2,693
New Zealand tax payments, net of refunds	3,041	1,611
Imputation credits attached to dividends received	96	194
Imputation credits attached to dividends paid	(3,914)	(5,294)
Imputation credits at end of period	(777)	(796)

Notes to the condensed consolidated interim financial statements (cont.)

9. Reconciliation of surplus after taxation with cash flows from operating activities

	Group (unaudited) 30 September 2008 $000s	Group (unaudited) 30 September 2007 $000s
Profit after tax for the period	276	18,920
Adjustments for non-cash items		
Change in fair value of investment properties	14,233	–
Fair value gains on derivative financial instruments	1,821	(62)
Loss/(gain) on disposal of properties	(395)	339
Other non-cash items	(2,232)	581
Operating cash flow before changes in working capital	13,703	19,778
Change in trade and other payables	(23)	(3,529)
Change in rent in advance	223	1,898
Provision for taxation	2,041	3,070
Change in trade and other receivables	(1,191)	(256)
Net cash from operating activities	14,753	20,961

10. Earnings per unit

Basic earnings per unit is calculated by dividing the profit attributable to unitholders of the Trust by the weighted average number of ordinary units in issue during the period.

	Group (unaudited) Six months to 30 September 2008 $000s	Group (unaudited) Six months to 30 September 2007 $000s
Profit attributable to unitholders of the Trust	276	18,920
Weighted average number of units on issue	510,935	539,436
Basic earnings per unit (cents)	0.05	3.51
Weighted average number of ordinary units		
Issued units at beginning of period	514,275	541,738
Issued units at end of period	526,174	535,413
Weighed average number of ordinary units	510,935	539,436

Notes to the condensed consolidated interim financial statements (cont.)

11. Commitments

Ground rent

Ground leases exist over the GE Capital Building in the Viaduct Harbour. The amount paid in respect of ground leases during the period was $352,688 (30 September 2007: $314,330). The annual ground lease commitment is $705,376 and is fully recoverable from tenants in proportion to their area of occupancy. The lease is renewable in perpetuity with the next renewal date in 2012.

The total amount of ground rental payments for Block E, Albany were $203,632. The full commencement ground rental is $1.22 million, payable in stages and increased on an annual basis at the rate of change in the consumer price index plus 1%. From June 2010 the rental is determined by an agreed formula.

Operating leases relate to the investment property owned by the Group at 39 Market Place, Auckland and E Block, Albany, with lease terms of between 5 to 10 years, with an option to extend for a further 10 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The ground lessee does not have an option to purchase the property at the expiry of the lease period.

Building upgrades

Estimated capital commitments contracted for building projects not yet completed at balance date but not provided for were $30,905,282 (30 September 2007: $4,675,923).

Deferred settlement

$7,578,600 was paid during the period for the purchase of 308 Port Hills Rd, Christchurch. The purchase price is $9,278,562. The remaining balance of the purchase price is payable in April 2009 upon the completion of construction.

12. Contingencies

There were no contingencies as at 30 September 2008 (30 September 2007: nil).

13. Subsequent events

On 15 October 2008, The Trust announced unconditional sale of the Woolworths building in Taupo for $8.6m. The sale is to settle in December 2008.

On 12 November 2008, The Trust announced unconditional sale of the 127 Newton Road property for $3.7m. The sale is to settle in December 2008.

On 24 November 2008, the Board approved the payment of a gross dividend of 2.242 cents per unit to be paid on 23 December 2008.

14. Related party transactions

Details of transactions between the Group and other related parties are disclosed below.

Fees paid to the Manager

The Trust is managed by ING Property Trust Management Limited ("the Manager"). The Manager is owned equally by ING (NZ) Limited and Symphony Investments (2007) Limited.

The total fees incurred for the period was $3,804,229 (30 September 2007: $3,656,845) and the amounts outstanding as at balance date is $626,721 (30 September 2007:$529,537).

Properties owned by the Trust have been managed, on normal commercial terms by ING (NZ) Limited. Property management fees charged are either included in property expenses or capitalised. The amount paid to ING (NZ) Limited was $1,070,798 (30 September 2007: $985,173). The amount not recovered from tenants was $615,823 (30 September 2007; $568,227).

The Trust paid Symphony Projects Management Limited (a Symphony Group Company) management fees to manage the development at E Block, Albany. The total amount paid in the period was $800,000 (30 September 2007: nil).

The Trust also reimbursed the Manager for fees paid to the Manager's directors and shareholders. These fees include directors' fees. The total amount of directors fees paid during the period was $115,000 (30 September 2007: $95,000).

Other related party transactions

ING (NZ) Limited paid for rental and car parks within the building at 8-14 Willis Street, Wellington, which it tenants. The total paid by ING (NZ) Limited for the period was $105,995 (30 September 2007: $100,721).

Symphony Properties Limited (a Symphony Group company) paid for rental, naming rights, storage and car parks within the GE Capital Building. The total paid by Symphony Properties Limited for the period was $15,801 (30 September 2007: $15,801). Symphony Projects Management Limited sourced a development opportunity at 7 Wagener Place for which the Trust paid a fee of $200,000.

ANZ National Bank Limited (a 49% shareholder of the parent company of ING (NZ) Limited) paid for rental and car parks within 107 Carlton Gore Rd. The total paid by ANZ National Bank Limited for the period was $987,933 (30 September 2007: $987,933).

The Trust has a revolving credit facility with ANZ National Bank Limited of $600,075,000 (30 September 2007; $400,075,000). As at 30 September 2008 $513,420,428 (2007: $396,429,770) had been drawn-down. The Trust paid $19,482,499 (30 September 2007: $12,775,973) in interest and fees to ANZ National Bank Limited during the period.

Valor Ideal Limited is associated with the Trust's joint venture partner in North East Industrial Limited. Valor Ideal Limited paid for services provided by the Trust in relation to the Manawatu Business Park. The total paid by Valor Ideal Limited for the period was $623,053 (30 September 2007: $653,377).

Properties owned by the North East Industrial Limited have been managed, on normal commercial terms by ING (NZ) Limited. Property management fees charged are included in property expenses. The amount paid to ING (NZ) Limited was $123,066 (30 September 2007: $28,137).

The Trust, through ING Property Trust Investments Limited, increased its unit holding in the ING Medical Properties Trust from 16,152,401 units to 16,724,246 units.

Directory

Registrar

Computershare Investor Services Limited
159 Hurstmere Road
North Shore
Private bag 92119
Auckland 1020
Telephone: (09) 488 8777
Facsimile: (09) 488 8787

Manager

ING Property Trust Management Limited
ASB Bank Centre
135 Albert Street
PO Box 7149, Wellesley Street
Auckland 1141
Telephone: (09) 357 1800
Facsimile: (09) 357 1801
www.ingproperty.co.nz

Directors of the Manager

Philip Michael Smith, Auckland
Andrew Hardwick Evans, Auckland
Peter Clynton Brook, Auckland
Hon. Philip Ralph Burdon, Christchurch
David Malcolm McClatchy, Sydney
Trevor Donald Scott, Dunedin

Trustee

The New Zealand Guardian Trust Company Limited
Vero Centre
48 Shortland Street
PO Box 1934
Auckland 1015
Telephone: (09) 377 7300
Facsimile: (09) 377 7477

Auditor

Deloitte
Deloitte House
8 Nelson Street
PO Box 33
Auckland 1015
Telephone: (09) 309 4944
Facsimile: (09) 309 4947

Legal advisers to the Manager

Harmos Horton Lusk
Vero Centre
48 Shortland Street
PO Box 28
Auckland 1015
Telephone: (09) 921 4300
Facsimile: (09) 921 4319

Bell Gully
Vero Centre
48 Shortland Street
PO Box 4199
Auckland 1015
Telephone: (09) 916 8800
Facsimile: (09) 916 8801

Legal advisers to the Trustee

Richard Hanna
Level 3
149–155 Parnell Road
PO Box 37 670
Parnell
Auckland 1015
Telephone: (09) 358 1774
Facsimile: (09) 359 9054

Bankers to the Trust

ANZ National Bank Limited
ANZ House
23–29 Albert Street
PO Box 6334
Auckland 1141
Telephone: 0800 103 123