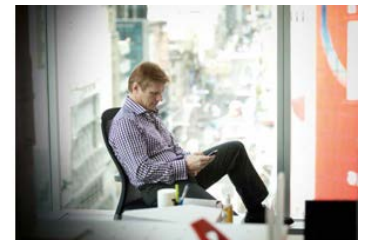


Welcome to the ANZO

Annual General Meeting

4 November 2011

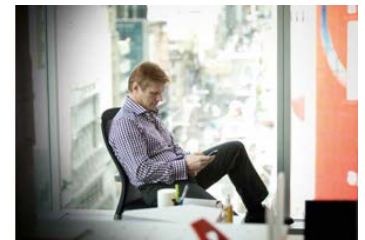


Board and Executive Team

- **George Crawford**, Chief Financial Officer
- **Robert Walker**, Alternate Director
- **Mohamed Al Qubaisi**, Director
- **Anthony Beverley**, Director
- **Mark Verbiest**, Director
- **Graeme Horsley**, Independent Director
- **Graeme Wong**, Independent Director
- **Don Huse**, Independent Director
- **Scott Pritchard**, Chief Executive Officer



Craig Stobo Chairman



Significant Change

- **ANZO 'Corporatised'**
- **New board of directors**
- **New management agreement**
- **New fee structure**
- **New executive team**



\$61.1m

Distributable profit

6.13

Cents per share

“This strong result coupled with resilience in market rents and a refreshed approach to serving ANZO’s client base saw ANZO’s share price outperform its peers during the period.”



28.9%

12 month total compound return

\$1.25bn

Portfolio value

88.5

Net tangible assets
cents per share

Capital Management

- **\$400 million debt facility**
- **Increase debt expiry out to 3.3 years**
- **Strong capital management position**
- **Gearing of 21% post sale of Chews Lane**



Capital Management

- **New Financial Risk Management Policy**
- **New Dividend Policy**
- **Payout 90% of distributable income**



“The revised dividend policy appropriately balances investors’ desire for high yield with a prudent and sustainable dividend policy.”



5.1 – 5.4

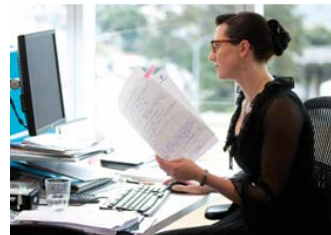
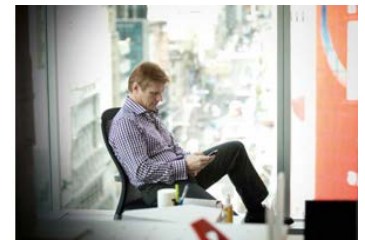
Cents per share
2012 earnings guidance

1.26

Cents per share
Paid on 24 November 2011

Scott Pritchard

Chief Executive Officer



Portfolio Performance

- **Very active leasing period**
- **94% occupancy**
- **WALT of 5.8 years up from 4.5 years**
- **Key client ANZ retained**



Portfolio Activity

- **Leasing transactions of 65,000 sqm**
- **50 new leases**
- **PwC secured for a further 9 years**
- **Resilience in market rents**



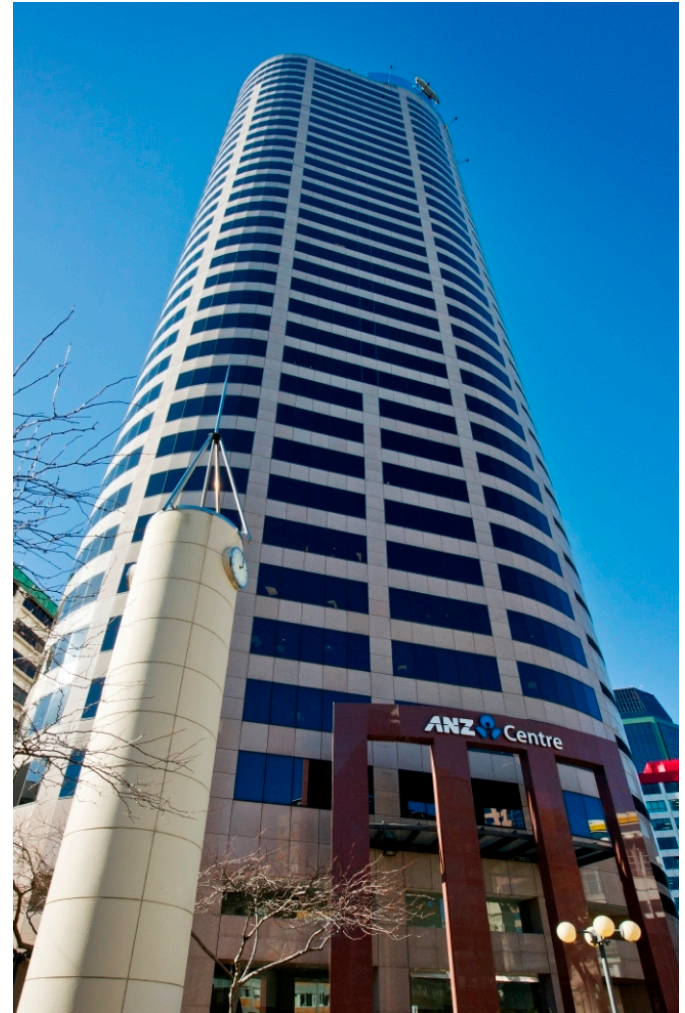
Zurich House

- Significant leasing success
- Occupancy 82%
- WALT 7.1 years



ANZ Centre

- 15 year lease
- \$76 million refurbishment
- Fletchers Construction awarded contract
- 2013 completion

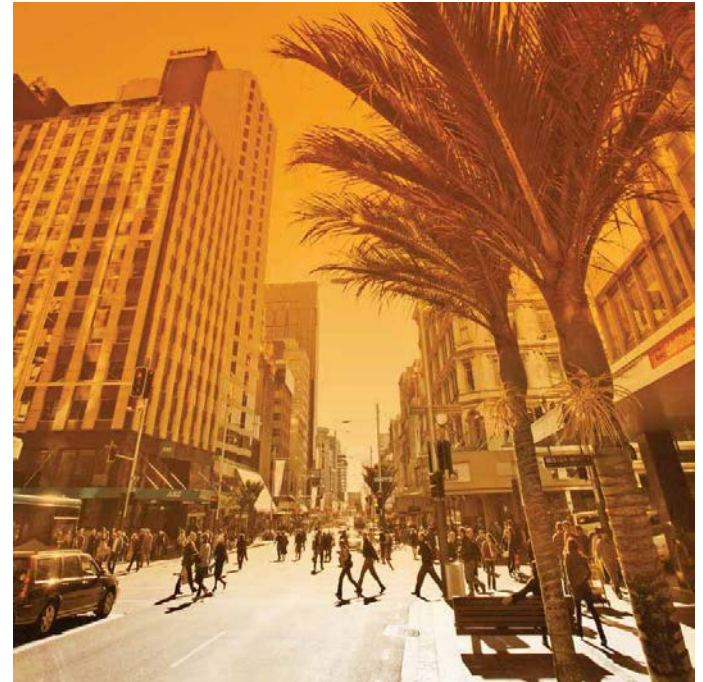






Auckland City

- Improving occupier market
- City Centre Masterplan
- Visionary document



North-South Stitch



Uniting the waterfront
with the city centre

The Engine Room

KEY

- 1 Britomart Precinct
- 2 SkyCity
- 3 Albert Park



Impact of Earthquakes

- **Building structural integrity**
key occupier focus
- **Quality of portfolio**
- **Insurance impact limited**
- **Demand for quality space to remain**

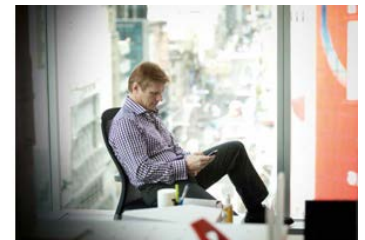


Market Outlook

- **Auckland CBD market has improved markedly**
- **Potential of a two tiered market in Wellington**
- **Key challenge - Property management in-sourcing**



Craig Stobo Chairman



Questions and Answers



Formal Business



Resolution 1 & 2



Craig Stobo, Independent Director and Chairman

First appointed: 4 May 2010

Board committees: Chair of the nominations committee and member of the audit and risk, the due diligence and the remuneration committees.



Graeme Horsley, Independent Director

First appointed: 4 May 2010

Board committees: Chair of the due diligence committee and member of the audit and risk and the nominations committees.

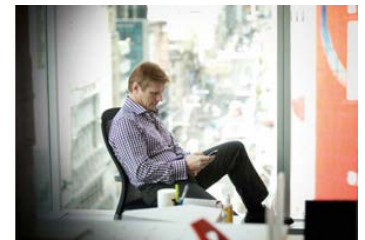
Resolution

- 1. That Craig Stobo be re-elected as a director of ANZO.**
- 2. That Graeme Horsley be re-elected as a director of ANZO.**

Resolution

- 3. That the directors be authorised to fix the remuneration of Ernst & Young as auditor for the ensuing year.**

Craig Stobo Chairman



Please join us for refreshments



Thank
you