



**PFI**

**WELCOME**

TO THE **2019** ANNUAL MEETING



# AGENDA

**1** Board and management team presentations

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**2** Shareholder discussion

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**3** Financial statements

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**4** Ordinary resolutions

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**5** Special resolution

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**6** General business

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**BOARD AND  
MANAGEMENT TEAM  
PRESENTATIONS.**

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**INTRODUCTIONS.**

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# 2018 HIGHLIGHTS

**8.4%** increase   
in **NET RENTAL INCOME**

**NTA 177.7**

cents per share



2<sup>nd</sup>

**\$100**  
**MILLION**  
Bond issue

Dividend for the year **7.55** cents per share



# MANAGEMENT TEAM PRESENTATION.

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# 2018 IN CONTEXT

	2018	2017	2016	2015	2014
<b>Operating revenue</b>	79.9	73.5	71.1	66.9	63.8
<b>Operating expenses</b>	(26.0)	(25.9)	(28.0)	(30.3)	(26.9)
<b>Total assets</b>	1,358.9	1,242.2	1,121.8	1,027.2	906.9
<b>Number of properties</b>	94	92	83	84	79
<b>Occupancy</b>	99.3%	99.9%	99.6%	99.6%	98.5%
<b>WALT</b>	5.39	5.33	4.79	5.18	5.26
<b>Gearing</b>	30.3%	30.8%	30.1%	33.3%	35.8%
<b>Earnings per share</b>	22.08	11.25	27.42	17.25	14.55
<b>Net dividends per share</b>	7.55	7.45	7.35	7.30	7.25

**\$875m**  
2014



**\$1.3b**  
2019



2024  
**?**



## OUR PURPOSE

**Why  
PFI  
Exists**

## OUR VISION

**Where  
we would  
like to be**

## OUR STRATEGY

**How  
we intend  
getting  
there**



# OUR PURPOSE



**PFI generates income for investors as professional landlords to the industrial economy, generating prosperity for New Zealand. ”**



## OUR VISION



**PFI will be one of New Zealand's foremost Listed Property Vehicles. Our measures will be performance, quality, scale and reputation. ”**



# OUR STRATEGY

“

**We will build on what we have and be true to who we are. But we will be more intentional; more proactive”**

# OUR STRATEGY IN ACTION

50 Parkside Road

SOLD FOR  
**\$3.5**  
MILLION

ACQUIRED

**3**

quality industrial  
properties in  
Auckland for \$45m





# 306 NEILSON STREET

 5,500m<sup>2</sup> warehouse

PURCHASED FOR  
\$16.0  
MILLION  
IN JUNE 2018

 10 YEAR LEASE

with fixed growth



# 12 HAUTU DRIVE

 4,500m<sup>2</sup> warehouse

PURCHASED FOR  
\$**12.3**  
MILLION  
IN OCTOBER 2018

 11 YEAR LEASE

with fixed growth



# 51 - 61 SPARTAN ROAD

 **4,000m<sup>2</sup> warehouse**

**PURCHASED FOR**  
**\$17.2**  
**MILLION**  
**IN MARCH 2019**

 **12 YEAR LEASE**


with development  
potential





# ONE OF NEW ZEALAND'S FOREMOST LISTED PROPERTY VEHICLES





# SHAREHOLDER DISCUSSION.



A large, dimly lit warehouse with high ceilings and metal beams. In the center, two men are standing and talking. The man on the left is wearing a dark suit and a bright orange safety vest. The man on the right is wearing a light-colored suit and a yellow safety vest. They are surrounded by numerous pallets stacked with boxes, some of which are wrapped in clear plastic. The floor is a smooth, light-colored concrete. The overall atmosphere is industrial and professional.

# FINANCIAL STATEMENTS.



An aerial photograph of an industrial park. The scene is dominated by large, long, grey-roofed warehouse buildings. In the foreground, a large parking lot is filled with numerous cars. To the right, a road curves through the park, lined with trees and more industrial structures. The sky is overcast, and the overall lighting is somewhat dim, suggesting an overcast day. The text 'ORDINARY RESOLUTIONS.' is overlaid in large, white, bold, sans-serif font across the middle of the image, with a small red square at the end of the word 'RESOLUTIONS'.

**ORDINARY  
RESOLUTIONS.**



# ORDINARY RESOLUTIONS

## **Resolution 01**

That Susan Peterson, who retires and is eligible for election, be elected as a Director of the Company.

## **Resolution 02**

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

## **Resolution 03**

That the Directors be authorised to fix the remuneration of the Directors of the Company from the close of this meeting as per the table shown in the Explanatory Notes.





**SPECIAL  
RESOLUTION.**



# SPECIAL RESOLUTION

## **Resolution 04**

That the existing constitution of the Company is revoked and the constitution referred to in the Explanatory Notes is adopted as the constitution of the Company, with effect from the close of this meeting.



An aerial photograph of a city, likely San Francisco, showing a dense residential area with many houses and trees. The image is overlaid with a dark, semi-transparent filter. In the foreground, the words "GENERAL BUSINESS" are written in large, bold, white, sans-serif capital letters. A small red square is positioned at the end of the word "BUSINESS".

# GENERAL BUSINESS



A photograph of two construction workers in a factory or workshop. The worker on the right is wearing a bright orange hard hat, a high-visibility yellow-green shirt, and black gloves. He has a tattoo on his left forearm that reads "Dante". He is leaning over a workbench, using a power tool on a metal beam. The worker on the left is wearing a tan hard hat and a dark shirt, also leaning over the workbench. The background shows industrial shelving and equipment. The text "CLOSE OF MEETING AND REFRESHMENTS." is overlaid in large white letters on the left side of the image.

**CLOSE OF  
MEETING AND  
REFRESHMENTS.**



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