SUMMARY OF PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

Released	Type Full Yr	Headline
19 May 2004	To 31/3/04	Kiwi Income Property Trust increases profit by 9.7% to NZ$49.1M

Full Text of Announcement

Name of Listed Issuer: KIWI INCOME PROPERTY TRUST
For Full Year Ended: 31 MARCH 2004
This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on audited financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE - NZ$000
OPERATING REVENUE:
Trading revenue: $72,196 (2003: $70,698), up 2.1%
Other revenue: $497 (2003: $436), up 14.0%
Total operating revenue: $72,693 (2003: $71,134), up 2.2%
OPERATING SURPLUS BEFORE TAXATION: $56,075 (2003: $51,985), up 7.9%
Taxation on operating result: $7,004 (2003: $7,239), down 3.2%
OPERATING SURPLUS AFTER TAX: $49,071 (2003: $44,746), up 9.7%
Extraordinary Items: $nil (2003: $Nil)
NET SURPLUS FOR THE YEAR: $49,071 (2003: $44,746), up 9.7%
Net Surplus attributable to minority interests: $Nil (2003: $Nil)
NET SURPLUS ATTRIBUTABLE TO MEMBERS: $49,071 (2003: $44,746), up 9.7%
Gains on Realisation of Investment Properties: $430 (2003: $548), down 21.5%
INCOME AVAILABLE FOR DISTRIBUTION: $48,641 (2003: $44,198), up 10.1%
Earnings per share: Basic: 7.72 cps; Diluted: 7.60 cps
Final Dividend: 3.821 cps
Record Date: 11 June 2004
Date Payable: 25 June 2004
Imputation tax credit on latest dividend: 0.524 cps

KIWI INCOME PROPERTY TRUST

ANNOUNCEMENT TO NZX

For immediate release

19 May 2004

Kiwi Income Property Trust increases profit by 9.7%

Auckland - Kiwi Income Property Trust today reported a 9.7% increase in net income after tax to $49.1 million for the year to 31 March 2004, with the major boost coming from the growth and strength of its leasing across the retail portfolio, and a reduction in interest costs.

Total assets grew $187 million to $1.099 billion, up from $912 million the previous year, while investors' funds stood at $746 million, a rise of $80 million compared with $666 million as at 31 March 2003.

Chairman of the Manager of the Trust, Jim Syme, said: "The result is very satisfying and demonstrates the Trust's success in managing opportunities for leasing growth across its diversified portfolio of prime office and retail assets. It also highlights the way in which the Trust's prospects for future growth have been improved in the past year."

"The Trust has benefited from the continuing buoyancy of the retail sector, and it has capitalised on the positive operating environment to enhance the quality of its assets across the board. Thus, it is well placed to deliver long-term stable returns from its lease commitments." Mr Syme said.

Operating highlights of the financial year to 31 March 2004 include:

- Net income after tax of $49.1 million, up 9.7% on the previous year
- Total gross dividend of 8.57 cents per unit declared for year, ahead of the projection of between 8.30 and 8.50 cents per unit
- Upwards revaluation of portfolio by $50.6 million increasing net asset backing by 7% to $1.15 per unit
- Total assets increase by $187 million to $1.099 billion
- Centre Place Shopping Centre and Vero Centre record revaluation gains of $12 million and $10 million respectively

KIWI INCOME PROPERTIES LIMITED
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- The landmark Unisys House in Wellington's CBD is acquired for $44 million
- Successful capital raising of $25 million in May 2003
- The $91 million Northlands expansion is largely complete with the Centre doubling in size to 41,000 m2, and occupancy at 99.6%. The Centre's revaluation gain at $17 million is $13 million ahead of the prospectus forecast of $4 million
- Strong leasing across both the office and retail portfolios increases average occupancy to 98.2%
- Strong progress continues with the $10 million refurbishment of North City, with the foodcourt opening successfully in March 2004
- National recognition of the energy savings achieved at the Vero Centre with the prestigious EnergyWise Award.

Chief Executive of the Manager of the Trust, Angus McNaughton, said "the 9.7% increase in net income after tax was primarily the result of improved leasing across the portfolio, income from the purchase of Downtown Plaza Shopping Centre in Hamilton from July 2003, and a reduction in interest costs."

"New tenancies at Northlands were also taken up progressively throughout 2003, with the number of specialty stores increasing from 65 to 135. The unique grouping of five anchor tenants, The Warehouse, Farmers, Pak'N Save, Hoyts Cinemas and Countdown, make this Centre a special one in the national retail scene. Northlands is now the largest enclosed mall in New Zealand."

"Overall, leasing across the Trust's retail and office portfolio was very strong and income streams will be enhanced by initiatives undertaken during the past year. The office portfolio will also be further diversified by the acquisition of Unisys House in Wellington's CBD and government precinct. Unisys House was purchased for $44 million, and is predominantly occupied by government tenants," Mr McNaughton said.

The Trust's market capitalisation, calculated by multiplying the unit price by the number of units on issue, increased a further $59 million to $723 million as at 31 March 2004, up from $664 million.

Mr McNaughton said the Trust's management team was committed to maximising income and providing stable long-term returns for unit holders. The total annual return for the Trust for the year to 31 March 2004 was 11.9%.

"Over the past three years the Trust has recorded an average annual return of 19.1% outperforming the NZSX50 Gross Index that returned 11.5% per annum."

On 27 April 2004, after the Trust's balance date, the Trust successfully raised NZ$50 million through a placement to fund the acquisition of Unisys House. The newly issued

units rank equally with ordinary units, but will not participate in the dividend for the year to 31 March 2004, payable in June 2004. Also after balance date, the conditional purchase of NGC House for $19 million was announced. NGC House is adjacent to Unisys House, and will further diversify the Trust's tenancy profile. Settlement is scheduled for 30 September 2004.

A final dividend of 4.345 cents per unit gross has been announced by the Trust including imputation credits of 0.524 cents per unit bringing the total gross dividend for the year to 8.569 cents per unit, ahead of the Trust's projection of between 8.30 and 8.50 cents per unit, and also ahead of the previous year's gross dividend of 8.538 cents per unit. The record date for the 2004 final dividend is 11 June 2004, and the payment date is 25 June 2004.

Ends

For further information please contact:
Angus McNaughton
Chief Executive
Kiwi Income Properties Limited
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Mobile: 021 946 157

About Kiwi Income Property Trust

Kiwi Income Property Trust's aim is to maximise returns for its unit holders through the careful acquisition and professional management of its property portfolio. All net income (after tax) is distributed to unit holders in each financial year.

The Trust is listed on the New Zealand Exchange and is ranked 14th by market capitalisation on the NZSX50.

The Trust's office assets are located in key CBD locations and comprise:

Vero Centre	Auckland
National Bank Centre	Auckland
HP House	Auckland
Vodafone House	Auckland
AUT Faculty of Arts Building	Auckland
Majestic Centre	Wellington
BP House	Wellington
Unisys House	Wellington
PricewaterhouseCoopers Centre	Christchurch

The Trust's retail assets comprise:

Northlands Shopping Centre	Christchurch
Centre Place Shopping Centre	Hamilton
Downtown Plaza Shopping Centre	Hamilton
North City Shopping Centre	Porirua
The Plaza Shopping Centre	Palmerston North

Kiwi Income Property Trust's website address is www.kipt.co.nz.

APPENDIX I (Rule 10.4)

PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

KIWI INCOME PROPERTY TRUST

For Full Year Ended 31 March 2004
(referred to in this report as the "current full year")

Preliminary **full year** report on consolidated results (including the results for the previous corresponding full year) in accordance with Listing Rule 10.4.2. This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on **audited** financial statements.
The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

	CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
1. CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	Current full year $NZ'000	Up/ (Down) %	Previous corresponding full year $NZ'000
1.1 OPERATING REVENUE			
(a) Trading revenue	72,196	2.1	70,698
(b) Other revenue	497	14.0	436
(c) Total operating revenue	72,693	2.2	71,134
1.2 OPERATING SURPLUS BEFORE TAXATION	56,075	7.9	51,985
(a) Less taxation on operating result	7,004	(3.2)	7,239
1.3 OPERATING SURPLUS AFTER TAX	49,071	9.7	44,746
(a) Extraordinary Items after tax [detail in Item 3]	-	-	-
(b) Unrealised net change in value of investment properties	-	-	-
1.4 NET SURPLUS FOR THE PERIOD	49,071	9.7	44,746
(a) Net Surplus attributable to minority interests	-	-	-
1.5 NET SURPLUS ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	49,071	9.7	44,746

	CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
2. DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/EXPENSES FOR FULL YEAR	Current full year $NZ'000	Previous corresponding full year $NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	497	436
(b) Unusual items for separate disclosure (detail – Item 3)	-	-
(c) Equity earnings [detail – Item 16]	-	-

(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	8,471	11,487
(e) Leasing and renting expenses	-	-
(f) Depreciation	-	-
(g) Diminution in the value of assets (other than depreciation)	-	-
(h) Amortisation of goodwill	-	-
(i) Amortisation of other intangible assets	-	-
(j) Impairment of goodwill	-	-
(k) Impairment of other intangible assets	-	-
2.2 SUPPLEMENTARY ITEMS		
(a) Interest costs excluded from Item 2.1(d) and capitalised	7,341	4,306
(b) Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles	-	-
(c) Unrecognised differences between the carrying value and market value of publicly traded investments	-	-

	GROUP – CURRENT FULL YEAR	
3. DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP **DETAILS AND COMMENTS**	Operating Revenue $NZ'000	Operating Surplus $NZ'000
Discontinued Activities:		
(Disclose Operating Revenue and Operating Surplus)		
TOTAL DISCONTINUED ACTIVITIES	Nil	Nil
Material Unusual (including Non Recurring) Items (included in 1.2)		
Description:		
TOTAL MATERIAL NON RECURRING ITEMS	Nil	Nil

DETAILS AND COMMENTS	GROUP – CURRENT FULL YEAR Operating Revenue $NZ'000	 Operating Surplus $NZ'000
Extraordinary Items (Ref. Item 1.3(a))		
Description:		
TOTAL EXTRAORDINARY ITEMS	Nil	Nil

4. STATEMENT OF MOVEMENTS IN EQUITY	STATEMENT OF MOVEMENTS IN EQUITY Current full year $NZ'000	 Previous corresponding full year $NZ'000
4.1 NET SURPLUS ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER	49,071	44,746
(a) Net Surplus attributable to minority interest	-	-
4.2 OTHER RECOGNISED REVENUE AND EXPENSES		
(a) Increases in revaluation reserves	50,602	6,132
(b) Currency Translation Differences	-	-
(c) Minority interest in other recognized revenue and expenses	-	-
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES	99,673	50,878
4.4 OTHER MOVEMENTS		
(a) Contributions by Owners	28,597	73,368
(b) Distributions to Owners	(48,641)	(44,198)
(c) Other	-	-
4.5 EQUITY AT BEGINNING OF FULL YEAR	665,913	585,865
4.6 EQUITY AT END OF FULL YEAR	745,542	665,913

5. EARNINGS PER SECURITY **Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share**	EARNINGS PER SECURITY Current full year cents	 Previous corresponding full year cents
(a) Basic EPS	7.72	7.80
(b) Diluted EPS (if materially different from (a))	7.60	7.55

6. MATERIAL ACQUISITIONS OF SUBSIDIARIES

(a) Name of subsidiary or group of subsidiaries	Nil
(b) Percentage of ownership acquired	
(c) Contribution to consolidated net Surplus (item 1.4)	$Nil
(d) Date from which such contribution has been calculated	
	$Nil

7. MATERIAL DISPOSALS OF SUBSIDIARIES

(a) Name of subsidiary or group of subsidiaries	Nil
(b) Contribution of subsidiaries to consolidated net Surplus (item 1.4)	$Nil
(c) Date to which such contribution has been calculated	
(d) Contribution to consolidated net Surplus (item 1.4) for the previous corresponding full year	$Nil
(e) Contribution to consolidated net Surplus (item 1.4) from sale of subsidiary	$Nil

8. REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer to be reported for the full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the full year report:

Disclosure deemed not applicable as Kiwi Income Property Trust operates solely in the property investment market in New Zealand.

SEGMENTS

Industry

- Operating revenue:
  - Sales to customer outside the group
  - Intersegment sales
  - Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c)]
- Segment result
- Unallocated expenses
- Operating Surplus (Deficit) after tax [Item 1.3]
- Segment assets
- Unallocated assets
- Total assets [Equal to Item 9.3]

Geographical

- Operating revenue:
  - Sales to customer outside the group
  - Intersegment sales
  - Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c)]
- Segment result
- Unallocated expenses
- Operating Surplus (Deficit) after tax [Item 1.3]
- Segment assets
- Unallocated assets
- Total assets [Equal to Item 9.3]

	CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
9. CURRENT ASSETS	**At end of current full year $NZ'000**	**As shown in last Annual Report $NZ'000**	**If half yearly as shown in last Half Yearly Report $NZ'000**
(a) Cash	2,934	5,281	
(b) Trade receivables	3,519	2,951	
(c) Investments	69	2,429	
(d) Inventories	-	-	
(e) Other assets, current	1,907	965	
TOTAL CURRENT ASSETS	8,429	11,626	
9.1 NON-CURRENT ASSETS			
(a) Trade receivables	-	-	
(b) Investments	480	358	
(c) Inventories	-	-	
(d) Property, plant and equipment	1,088,919	898,707	
(e) Goodwill	-	-	
(f) Deferred Taxation Assets	871	950	
(g) Other Intangible Assets	-	-	
(h) Other assets, non current	-	-	
9.2 TOTAL NON- CURRENT ASSETS	1,090,270	900,015	
9.3 TOTAL ASSETS	1,098,699	911,641	
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	73,805	20,297	
(b) Income in advance, current	1,031	650	
(c) Secured loans	-	-	
(d) Unsecured loans	-	-	

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(e)	Provisions, current	24,821	20,281	
(f)	Other liabilities, current	-	-	
	TOTAL CURRENT LIABILITIES	99,657	41,228	
9.5	**NON-CURRENT LIABILITIES**			
(a)	Accounts payable, non-current	-	-	
(b)	Secured loans	253,500	204,500	
(c)	Unsecured loans	-	-	
(d)	Provisions, non-current	-	-	
(e)	Deferred Taxation Liability, non-current	-	-	
(f)	Other liabilities, non-current	-	-	
9.6	**TOTAL NON-CURRENT LIABILITIES**	253,500	204,500	
9.7	**TOTAL LIABILITIES**	353,157	245,728	
9.8	**NET ASSETS**	745,542	665,913	
9.9	**SHAREHOLDERS' EQUITY**			
(a)	Share capital (includes Convertible Notes)	598,881	570,284	
(b)	Reserves (optional) (i) Revaluation reserve	154,444	103,557	
	(ii) Other reserves	(7,783)	(7,928)	
(c)	Retained Surplus (accumulated Deficit) (optional)	-	-	
9.10	**SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER**	745,542	665,913	
(a)	Minority equity interests in subsidiaries	-	-	
9.11	**TOTAL SHAREHOLDERS' EQUITY**	745,542	665,913	
(a)	Returns on Assets (%) (EBIT divided by Total Assets)	5.83%	6.91%	
(b)	Return on Equity (%) (Net Income divided by Shareholders' Equity)	6.58%	6.72%	
(c)	Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders') Equity)	47.37%	36.90%	

		CONSOLIDATED STATEMENT OF CASH FLOWS FOR FULL YEAR	
10.	**CASH FLOWS RELATING TO OPERATING ACTIVITIES**	**Current full year $NZ'000**	**Previous corresponding full year $NZ'000**
(a)	Receipts from tenants (net of operating expenses)	85,317	81,003
(b)	Interest received	495	466
(c)	Dividends received	-	-
(d)	Payment to suppliers and employees	(20,019)	(16,194)
(e)	Interest paid	(10,357)	(11,887)
(f)	Income taxes paid	(6,880)	(5,551)
(g)	Other cash flows relating to operating activities	855	(1,031)
	NET OPERATING FLOWS	49,411	46,806

11. CASH FLOWS RELATED TO INVESTING ACTIVITIES		Current full year $NZ'000	Previous corresponding full year $NZ'000
(a)	Cash proceeds from sale of property, plant and equipment	3,006	16,145
(b)	Cash proceeds from sale of equity investments	-	-
(c)	Loans repaid by other entities	32	53
(d)	Cash paid for purchases of property, plant and equipment	(77,145)	(30,985)
(e)	Interest paid – capitalised	(7,347)	(4,306)
(f)	Cash paid for purchases of equity investments	-	-
(g)	Loans to other entitles	-	-
(h)	Other cash flows relating to investing activities	(130)	(31)
	NET INVESTING CASH FLOWS	(81,584)	(19,124)

12. CASH FLOWS RELATED TO FINANCING ACTIVITIES		Current full year $NZ'000	Previous corresponding full year $NZ'000
(a)	Cash proceeds from issue of shares, options, etc	24,549	69,318
(b)	Borrowings	300,000	-
(c)	Repayment of borrowings	(251,000)	(52,700)
(d)	Dividends & Converting Note Interest	(43,723)	(40,279)
(e)	Other cash flows relating to financing activities	-	-
	NET FINANCING CASH FLOWS	29,826	(23,661)

13. NET INCREASE (DECREASE IN CASH HELD)		Current full year $NZ'000	Previous corresponding full year $NZ'000
(a)	Cash at beginning of full year	5,281	1,260
(b)	Exchange rate adjustments to Item 12.3(a) above	-	-
(c)	**CASH AT END OF FULL YEAR**	2,934	5,281

14. NON-CASH FINANCING AND INVESTING ACTIVITIES

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows.

Nil

15. RECONCILIATION OF CASH

For the purposes of the above statement of cash flows, cash includes cash on hand and deposits held with registered banks.

Cash at the end of the full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:	**Current full year $NZ'000**	**Previous corresponding full year $NZ'000**
Cash on hand and at bank	2,934	1,281
Deposits at call	-	4,000
Bank overdraft	-	-
Other (provide details eg. Term Deposits)	-	-
TOTAL = CASH AT END OF FULL YEAR [Item 13(c)]	2,934	5,281

16. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

	EQUITY ACCOUNTED EARNIGS FROM ASSOCIATES	
	Current full year $NZ'000	**Previous corresponding full year $NZ'000**
16.1 GROUP SHARE OF RESULTS OF ASSOCIATES	Nil	Nil
(a) OPERATING SURPLUS BEFORE TAX		
(b) Less Tax		
(c) OPERATING SURPLUS AFTER TAX		
(i) Extraordinary items		
(d) NET SURPLUS AND EXTRAORDINARY ITEMS AFTER TAX		

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) **THE GROUP HAS A MATERIAL (FROM GROUP'S VIEWPOINT) INTEREST IN THE FOLLOWING CORPORATIONS: Nil**

Name	**Percentage of ordinary shares held at end of full year**		**Contribution to net surplus (item 1.5)**	
EQUITY ACCOUNTED ASSOCIATES	**Current full year**	**Previous corresponding full year**	**Current full year $NZ'000**	**Previous corresponding full year $NZ'000**
			Equity Accounted in Current Year	
OTHER MATERIAL INTERESTS			**Not Equity Accounted in Current Year**	

	EQUITY ACCOUNTED INVESTMENT IN ASSOCIATES	
	Current full year $NZ'000	**Previous corresponding full year $NZ'000**
(b) **INVESTMENT IN ASSOCIATES**		
Carrying value of investments in associates at beginning of full year		
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus		
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Less Dividends received in the period		
Equity carrying value of investments at the end of full year		
Amount of goodwill included in the carrying value at end of that full year	Nil	Nil

17. ISSUED AND QUOTED SECURITIES AT END OF CURRENT FULL YEAR

Category of Securities	Issue Date	Number Issued	Number Quoted	Cumulative Number	Issue Price (Cents)	Paid-Up Value (if not fully paid)
PREFERENCE SHARES:						
Nil						
Issued during current full year						
ORDINARY SHARES						
Balance at 1 April 2003			552,415,940	552,415,940		
Issued during current full year:						
Placement	28/05/03	23,584,906	23,584,906	576,000,846	$1.06	
DRP	27/06/03	2,183,275	2,183,275	578,184,121	$1.04	
Conversion of 9% Convertible Notes	30/09/03	71,138,608	71,138,608	649,322,729	-	
DRP	19/12/03	1,708,322	1,708,322	651,031,051	$1.04	
Balance at 31 March 2004				651,031,051		
CONVERTIBLE NOTES						
Balance at 1 April 2003			60,454,800	60,454,800		
Converted during current full year:						
Conversion of 9% Convertible Notes			(60,454,800)	-		
Balance at 31 March 2004			-	-		

OPTIONS: Nil				
			Exercise Price	**Expiry Date**
Issued during current full year				
DEBENTURES – Total only:		**$**		
UNSECURED NOTES – Totals only:		**$**		
OTHER SECURITIES		**$**	**$**	

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

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BATES FOR IDENTIFICATION PURPOSES

18. COMMENTS BY DIRECTORS

(a) Material factors affecting the revenues and expenses of the group for the current full year: Nil

(b) Significant trends or events since end of current full year: Nil

(c) Changes in accounting policies since last Annual Report and/ or last Half Yearly Report to be disclosed: Nil

(d) Critical Accounting Policies – Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain: Nil

(e) Management's discussion and analysis of financial condition, result, and/or operations (optional) – this section should contain forward looking statements that should outline where these involved risk and uncertainty: Nil

(f) Other Comments: Nil

19. DIVIDEND

(a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)

(b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

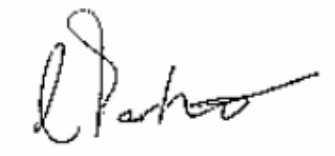
20. ANNUAL MEETING (If full year report)

(a) To be held at The Guineas Room, Ellerslie Convention Centre, 80 – 100 Ascot Road, Ellerslie, Auckland

(b) Date: 17 August 2004 Time: 10.30 am

(c) Approximate date of availability of Annual Report: 25 June 2004

If this full year report was approved by resolution of the Board of Directors, please indicate date of meeting: 18 May 2004



..... 19 May 2004

(Signed by) Authorised Officer of Listed Issuer

Attachment 1

SUPPLEMENTARY INFORMATION TO THE PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

KIWI INCOME PROPERTY TRUST

For Full Year Ended 31 March 2004

A. Supplementary Information in respect of the Consolidated Statement of Financial Performance

	CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
	Current full year $NZ'000	Previous Corresponding full year $NZ'000
Net Surplus Attributable to Members of the Listed Issuer (from page one of Appendix 1)	49,071	44,746
Less Gains on Realisation of Investment Properties	(430)	(548)
INCOME AVAILABLE FOR DISTRIBUTION	48,641	44,198

B. Supplementary Information in respect of Taxation on Operating Result (Item 1.2(a))

	Current full year $NZ'000	Previous corresponding full year $NZ'000
Operating Surplus before Taxation (Item 1.2)	56,075	51,985
Less: Permanent & Non Reversing Timing Differences:		
Depreciation	(23,837)	(23,385)
Other	(11,014)	(6,664)
Assessable Net Operating Surplus before Tax	21,224	21,936
Taxation at 33%	7,004	7,239

C. Supplementary Information in respect of expenses from ordinary activities (Item 1.2)

	Current full year $NZ'000	Previous corresponding full year $NZ'000
The operating surplus before taxation (Item 1.2) has been determined after charging the following expenses		
Audit fees	160	160
Interest expense	8,471	11,487
Legal & professional	300	222
Managers' fees	6,716	6,629
Registry & Stock Exchange fees	222	265
Trustee's fees	270	278
Unit Holder communication	289	290
Other operational expenses	620	366
	17,048	19,697

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MARKED FOR IDENTIFICATION PURPOSES

Appendix 7 of Listing Rules.

TO FAX ++64-4-473-1470

Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages) 1

Full name of Issuer Kiwi Income Property Trust

Name of officer authorised to make this notice Gavin Parker

Authority for event, e.g. Directors' resolution Trust Deed

Contact phone number (09) 355 9177

Contact fax number (09) 358 3044

Date 19 / 05 / 2004

Nature of event *Tick as appropriate*

Bonus Issue ☐ *If ticked, state whether:* *Taxable* ☐ */ Non Taxable* ☐ *Conversion* ☐ *Interest* ☐ *Rights Issue Renouncable* ☐

Rights Issue non-renouncable ☐ Capital change ☐ Call ☐ Dividend ☑ If ticked, state whether: Interim ☐ Full Year ☑ Special ☐

EXISTING securities affected by this

If more than one security is affected by the event, use a separate form.

Description of the class of securities Units

ISIN NZKIPE0001S5

If unknown, contact NZSE

Details of securities issued pursuant to this even

If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities

ISIN

If unknown, contact NZSE

Number of Securities to be issued following event

Minimum Entitlement

Ratio, e.g (1) *for* (2) *for*

Conversion, Maturity, Call Payable or Exercise Date

Enter N/A if not applicable

Treatment of Fractions

Strike price per security for any issue in lieu or date Strike Price available.

Tick if pari passu ☐ *OR provide an explanation of the ranking*

Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security $0.03821

Currency New Zealand Dollars

Total monies 24,875,896

Source of Payment: Income available for distribution

Supplementary dividend details - Listing Rule 7.12.7

Amount per security in dollars and cents $0.00187743

Date Payable 25 June, 2004

Taxation

Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price $

Resident Withholding Tax $0.0090985

Imputation Credits $0.00524

Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm
For calculation of entitlements - must be the last business day of a week 11 June, 2004

Application Date
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week. 25 June, 2004

Notice Date
Entitlement letters, call notices, conversion notices mailed

Allotment Date
For the issue of new securities. Must be within 5 business days of record date.

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:

New Zealand Stock Exchange