

DNZ Property Fund Limited	
Audited results for announcement to the market	
Reporting Period	12 months to 31 March 2011
Previous Reporting Period	12 months to 31 March 2010

	Amount (NZ\$000s)	Percentage change
Revenue from ordinary activities	51,997	(5.0)%
Profit/(loss) from ordinary activities after tax attributable to security holder.	(35,112)	(126.3)%
Net profit/(loss) attributable to security holders.	(35,112)	(126.3)%

Final Dividend	Amount per share	Imputed amount per share
	NZ\$0.02	NZ\$0.00

Record Date	8 June 2011
Dividend Payment Date	22 June 2011

	31 March 2011	31 March 2010
Net Tangible Assets per share <sup>1</sup>	NZ\$1.54	NZ\$1.99
IFRS Adjusted Net Tangible Assets per share <sup>2</sup>	NZ\$1.55	NZ\$2.02

Audited financial statements	The financial statements for the twelve months ended 31 March 2011 have been audited and are not subject to qualification. See accompanying financial statements.
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Comments:	<p>On 1 July 2010, DNZ Property Fund Limited became a Listed PIE and from that date accounts for current and deferred tax. Total deferred tax charged to the statement of comprehensive income is \$9.586m</p> <p>Effective from 1 July 2010, the Group terminated the external Management Agreement in return for a termination payment of \$32.000m (inclusive of the purchase of fixed assets of \$0.239m) of which \$31.761m has been charged to the statement of comprehensive income.</p> <p>A negative change in fair value of investment properties of \$11.511m was recorded for the year. Further commentary is set out in the accompanying announcement.</p>
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1. Excludes intangibles
2. Excludes intangibles and the after tax fair value of interest rate derivatives