



AMP NZ Office Trust

Interim Result – FY08

(For Six Months Ending 31 December 2007)

31 January 2008

MULTIPLEX
CAPITAL

Managed by AMP Multiplex Management Limited

AMP capital
INVESTORS



Highlights

- Revenue, earnings and distributions continue to grow steadily
- Portfolio in strong shape
 - Attracting new tenants and maintaining high occupancy
 - Current and prospective rent reviews delivering strong upside
 - Low forward expiry risk provides sustainable, low risk cash flows
- Recent acquisitions performing well
- Strong balance sheet and treasury position
- Established strong organic growth platform (EPU, DPU and NTA)
- Post balance date: new management partner and cornerstone investor



Strong Earnings Momentum (to 31 December 2007)

- Operating Profit After Tax up 41.0% to \$26.6m (distributable profit)
 - EPU before tax (distributable profit) up 6.2% to 4.14cpu
 - EPU after tax (distributable profit) 3.87cpu¹

- Total Rental Revenue up 13.8% to \$58.7m
 - Like for like rental revenue up 5.6%

- Direct Expenses up 12.9% to \$15.6m
 - Like for like direct expenses down 0.7%

- Indirect Expenses down 22.2% to \$17.8m

- Key earnings drivers:
 - Full period contributions from recent acquisitions
 - 29 rent reviews completed: 30% average increase in contract rents
 - Higher average occupancy / low vacancy periods
 - Operating expense containment / higher net income
 - Interest savings: MCN coupon expiry and lower average debt levels

(1) After tax EPU is not directly comparable with the previous corresponding period as ANZO has become a tax payer



Balance Sheet¹ (as at 31 December 2007)

- Total Assets up 0.6% to \$1.44bn
 - Excludes \$77m Chews Lane acquisition (settlement pending May)
- Total Liabilities up 2.1% to \$484.4m
 - Debt to total assets: 22.2% moving to 26.1% post Chews Lane settlement
 - Management imposed gearing limit of 40%, trust deed limit 50%
 - Currently 90.4% of floating debt fixed with an average hedge duration of 6.1 years
 - Not exposed to any swap maturities or unhedged swaps in the next 12 months
 - No more than 25% of debt cover matures in any 12 month period
 - Existing bank facility expires in October 2009
 - Current average interest rate (incl. margin) is 7.2%
- Equity up 0.1% \$952.4m
- NZ IFRS Adjusted NTA² is \$1.49 per unit
- Strong, secure and stable balance sheet

(1) Compared to 30 June 2007

(2) Adjustment refers to the exclusion of the deferred tax on revaluation gains of \$84.1m, which is not payable in NZ as ANZO is on capital account for income tax purposes

Note As at 31 December the fully diluted number of units on issue was 688,083,056



Distributions to Investors

- **Distributions**
 - FY07 2nd Qtr gross DPU 2.028 cpu, up 7.2% yoy
 - Interim period gross DPU 4.018, up 6.2% yoy
- **Upward revision of FY08 full year gross distribution**
 - Minimum full year growth 4%, but prospects of exceeding this are high
 - Full year distribution revised upward in December 2007
 - Driven off strong rent reviews and portfolio performance
- **Investors have benefited from Portfolio Investment Entity (P.I.E) regime**
 - Cash distributions received by tax paying investors have increased significantly

FY07 v FY08 - Interim Distribution comparison	Tax Rate				
		NZ Resident			Non Resident ¹
Net Unit Holder Return	0%	19.5%	33%	39%	15%
Net DPU FY07 received by investor (interim period)	3.784	3.046	2.535	2.308	3.216
Net DPU FY08 received by investor (interim period)	3.611	3.611	3.611	3.611	3.611
% Increase in Return	-4.6%	18.5%	42.4%	56.4%	12.3%

¹ Non-resident returns are shown only in respect of tax paid in New Zealand. There may be further tax to pay in their home jurisdictions



Unit Price Performance

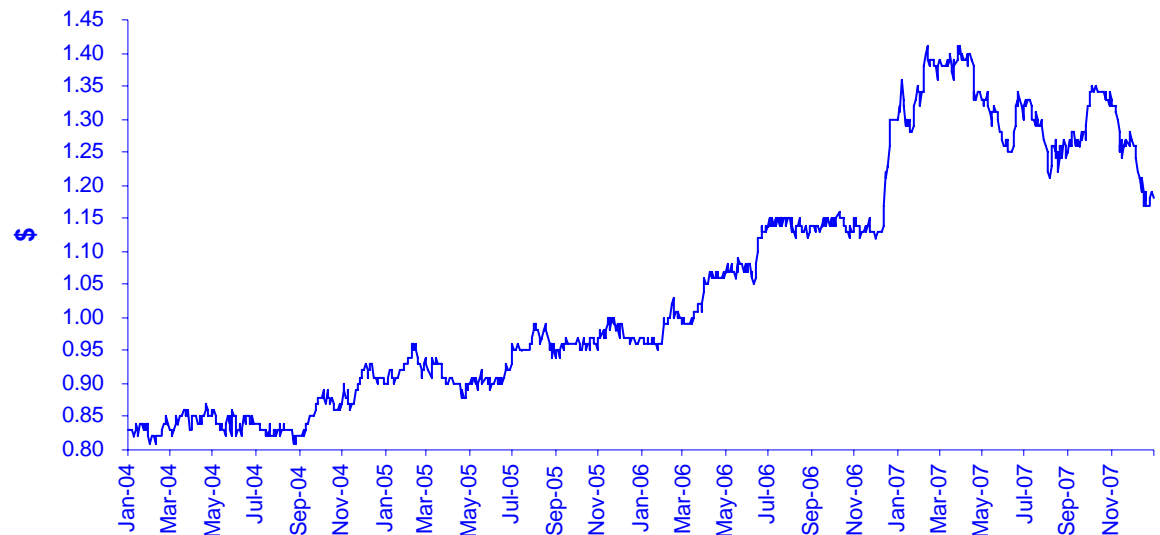
- Unit Price as at 30 January 2008: \$1.14
 - yoy unit price stable despite significant increase in cash distributions to tax paying investors

- 12 Month Total Return:
 - ANZO: -5.0%
 - NZXPropG: -3.6%
 - NZX50G: 1.43%

- 24 Month Total Return:
 - ANZO: 16.8%
 - NZXPropG: 10.1%
 - NZX50G: 11.6%

- 36 Month Total Return
 - ANZO: 16.7%
 - NZXPropG: 13.3%
 - NZX50G: 11.2%

ANZO Unit Price (1 Jan 07 to 31 Dec 07)





Portfolio and Investment Overview.....

Pricewaterhouse Coopers Tower



IAG House



AMP Centre



ANZ Centre



State Insurance Tower



HP Tower



AXA Centre



Mayfair House



Vodafone on the Quay



No.1 The Terrace



125 The Terrace



Pastoral House



Deloitte House

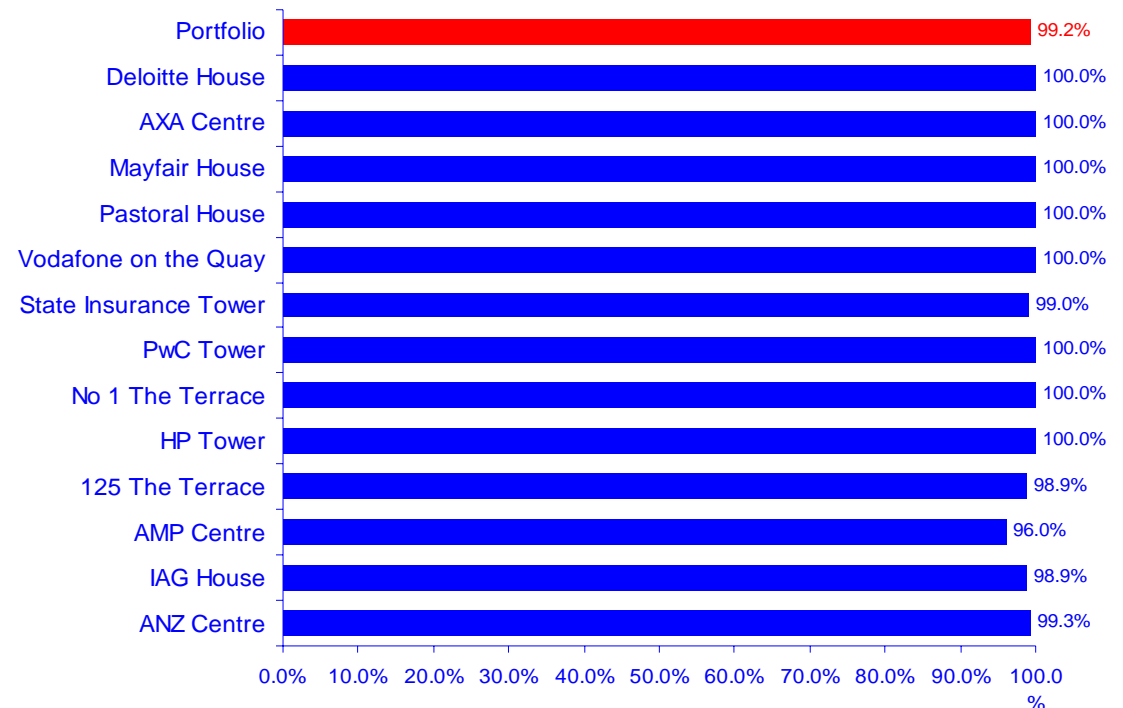


21 Queen Street



Strong 2007 Performance Continues into 2008

- Occupational demand robust (little, if any, credit market related retrenchments)
- High quality properties fostering strongest demand
- Demand discriminating in favour of ANZO
- 99.2% occupancy rate
- Virtually no rent incentives



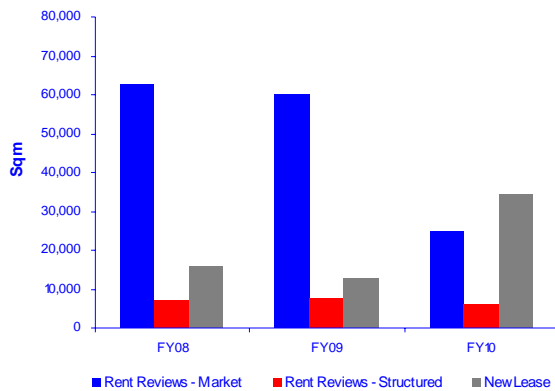


Rent Reviews Underpin Growth

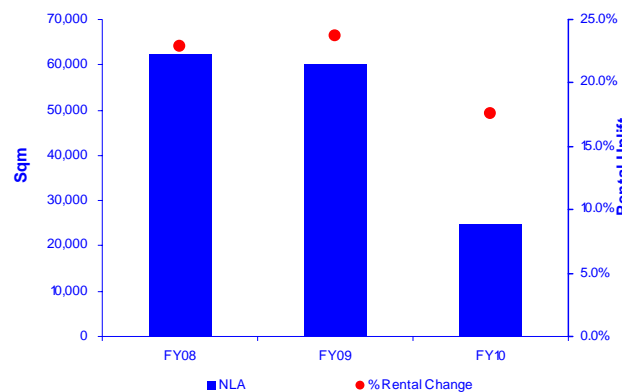
- Rent reviews and lease events continue to out-perform the market:
 - High quality properties commanding record rents
 - 29 rent reviews (34,990sqm) completed delivering an average 29.0% increase in contract rents
 - 7 lease renewals (4,700sqm) secured delivering an average 17.6% increase in contract rents
 - 19 new leases (9,800sqm) secured delivering an average 33.5% increase in previous contract rents
 - \$4.4m annualised full year effect of these lease events

- Portfolio >12.5% under-rented providing strong medium term growth
 - 44 reviews over 34,635sqm remaining in FY08
 - 67,400sqm (27.7%) of NLA subject to rent review in FY09

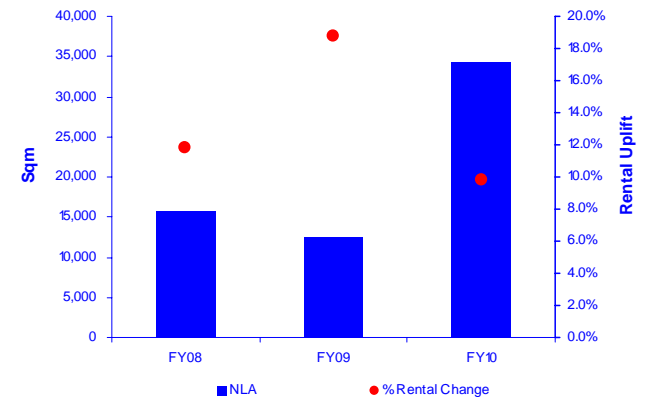
Portfolio Lease Events FY08 - FY10



Market Rental Reviews - Net Lettable area/ % uplift in rental



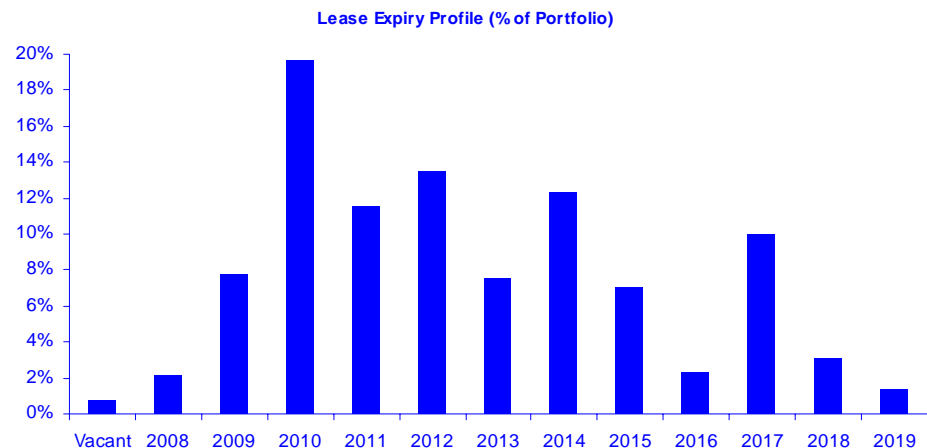
New Leases - Net Lettable area/ % uplift in rental





Sustainable and Secure Cash Flows

- Sustained high tenant retentions, lower voids, provides additional upside
 - > 90% average annual tenant retention rate over last 5 years
 - Strong market fundamentals, with vacancy rates less than 1%
- Lease expiry profile underpins a stable platform for organic growth
 - 4.8yr WALT increasing to 5.4 years following Chews Lane settlement
 - Less than 2.5% of NLA expiring in FY08
 - Less than 8% of NLA expiring in FY09
 - Assured cash flows
- Strong tenant covenant
 - Gov't sector = 26% of portfolio NLA
 - Gov't sector = 38% of Wellington portfolio NLA
 - “Sticky” tenants, stable cash flows





Recent Investment Commitments are Attractive

- 21 Queen Street and Chews Lane are complementary to existing portfolio
- Offer attractive investment returns: expected total returns above 10%
- Increased portfolio exposure to rental growth
- Leverage ANZO's office redevelopment expertise
- Diversifies major tenant exposures and property exposures
- Strengthens ANZO's strategic position in the office sector
- Further improves ANZO's ability to meet tenant demands across a range of specifications and rent levels



Chews Lane (29 Willis Street)

➤ Acquisition

- Acquired in Dec for \$77.06m (Dec valuation \$77.75m)
- \$75.6m net price paid (2.8% below Dec valuation)
- Settles in May 08
- Est. 30 June 08 valuation 4.5% above net price
- Off market transaction (2nd highest bidder)

➤ Investment characteristics

- Earnings accretive
- 12 month running yield 7.0% moving to 7.5% in year 2
- \$1.48m income support (fully market rented for 3 years)
- 3 year average total return 11.5%
- 100% occupied Office NLA: 15 year lease to LTNZ (gov't tenant)
- 8.5% under-rented, 67% of NLA reviewable in FY09
- 11.5 year WALT
- 9,096 NLA (80% office, 20% retail)





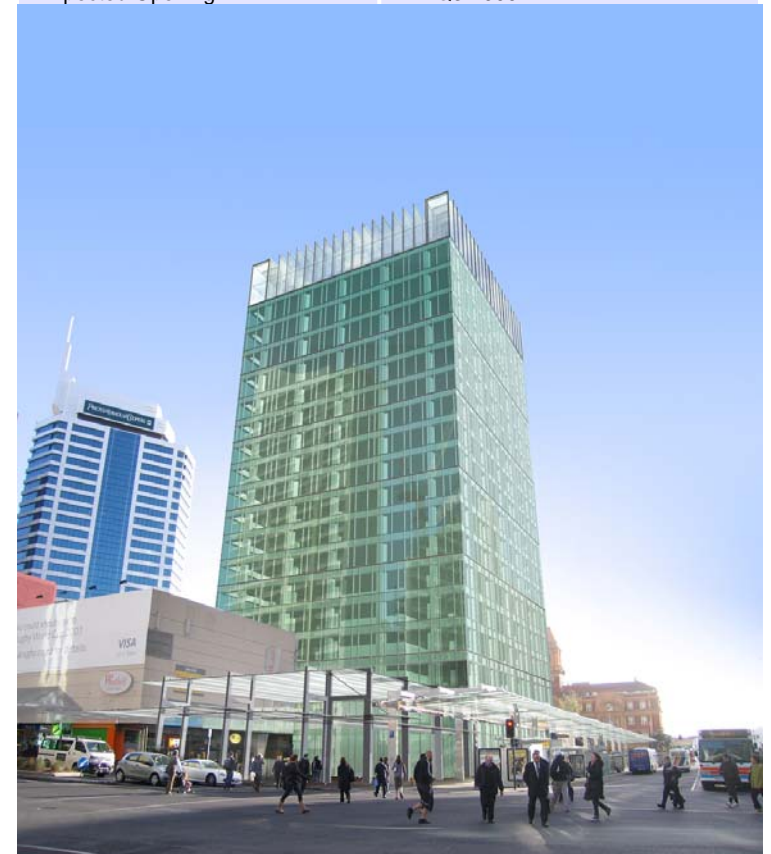
21 Queen Street

➤ 21 Queen Street

- Acquired site for \$33.4m in May 2007
- Strategic location
- New landmark office building to be redeveloped
- Market leading office environment
- Highest 5 star “green building” rating
- Proven development experience
- Risk management key to ANZO’s approach
- Development to be debt funded (capitalised)
- Only prime space expected to become available in Auckland prior to third quarter 2009
- Active leasing interest / prospective tenant discussions underway
- Resource consent granted

21 Queen Street Redevelopment

Purchase Price	\$33.4m
Further Development Costs	c.\$77m
Total Project Investment	~\$111m
Initial Yield on Cost	>7.0%
Project IRR	c.13.0%
Net lettable area	14,700sqm
Expected Opening	Q3 2009





Office Markets

- Property market fundamentals remain firm
 - vacancy at historical lows
 - demand resilient (do not have credit market turmoil related staff retrenchments)
 - tenants continue to migrate to higher quality buildings
 - supply risk constrained by high construction costs, lack of consented projects and lag effects
 - nominal and real rents are lower than 18 years ago...affordability factor relatively high
 - rental growth sustainable: scarcity and demand are underpinning a resilient market
- Valuation outlook is variable
 - prime cap rates – outlook: resilience and stability
 - demand for high quality assets still robust: sovereign, direct, wholesale, lowly leveraged buyers exist
 - lower grade assets will show cap weakness, reverting to “normal” prime vs secondary spreads
- Macro environment conditions challenging, but supportive backdrop
- Market has seen a return to times when real property skills are needed to deliver extra value

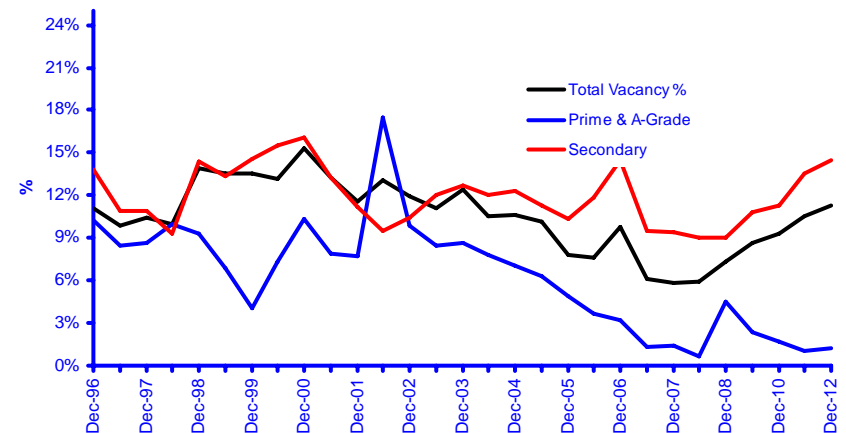


Office Markets – Auckland & Wellington

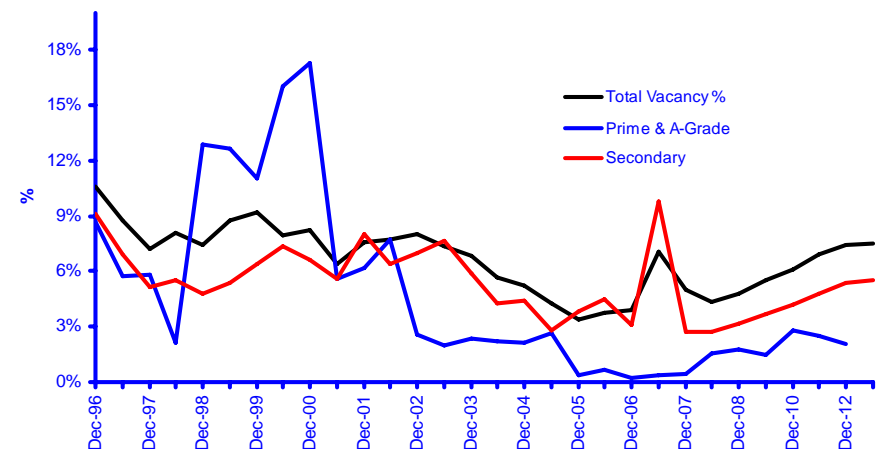
- Auckland vacancy at historical lows
 - Current (Prime: top 10): 3,160sqm or 1.4%
 - Dec'12 forecast (Prime: top 10): 2,700sqm or 1.2%
 - Current total market: 54,500sqm or 5.8%
- Wellington vacancy at historical lows
 - Current (Prime: top 10): 0.4% or 650sqm
 - Dec'12 forecast (Prime: top 10): 3,000sqm or 2.0%
 - Current total market: 53,000sqm or 4.8%

- Strong market share
- Development pipeline low
- Positive rental growth outlook
- market fundamentals favour landlords

Historic and Projected Office Vacancy Rates - Auckland CBD



Historic and Projected Office Vacancy Rates - Wellington CBD





New Cornerstone Investor and Management Partner

- Specified Rights triggered by Brookfield takeover of Multiplex
- AMP Capital exercised its rights and acquired Multiplex's ANZO and management company interests and on-sold these interests to Haumi
- Haumi (sovereign investment fund)
 - invests in high quality assets with strong management
 - has a long-term investment horizon
 - brings considerable expertise, scale, stability and depth to ANZO as an investor and manager
 - owns 19.9% of units in ANZO and 50% of the management company
- ANZO's business strategy will be consistent with the past and continue to focus on creating unit-holder value
- No changes to the management team
- Haumi's investment is a strong endorsement of ANZO's business strategy, management, portfolio and future prospects



Investment Case

- High quality assets in strong locations.....*underpins valuation prospects*
- High occupancy and tenant covenant.....*strong pricing / rental pressure*
- Under-rented portfolio.....*superior organic rental growth*
- Long lease term.....*sustainable cash flows*
- Low expiry profile.....*insulation from market risks*
- High tenant retention rate.....*continuity of cash flows (low void periods)*
- Market leadership position.....*capture / lead trends*



Investment Case

- Minimised interest rate risk.....*hedges reduced earnings volatility*
- Superior access to capital.....*competitive bidding advantage*
- Established distribution reserve.....*consistent distribution growth*
- Investments are performing well.....*precedents exploitable across portfolio*
- Market favouring landlords.....*supply / demand underpinning growth*
- Peerless portfolio.....*exclusivity*
- Only NZX listed investor exclusively focussed on commercial office in NZ



Outlook

- Well positioned for low risk earnings and distribution growth
 - Capitalise on portfolio under-renting: organic growth
 - Low forward expiry risk provides sustainable cash flows
 - Favourable office sector supply and demand conditions: lowest vacancy rates in recent history
 - Net income growth expected to support valuation and NTA performance
- Near term market supply risk low: ANZO is main beneficiary
- Investment market resilient – underlying conditions favour prime sector
- Strong balance sheet and treasury position
- More opportunities in times of turmoil than in bull markets
- Established a strong earnings and distribution growth platform



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