

AMP
NZ
OFFICE
TRUST
ANNUAL
REPORT
2003

BUILDING ON A VISION...



AMP NZ
OFFICE
TRUST

TO BE

LANDLORD OF CHOICE

1

UNRIVALLED PROPERTIES

ANZO owns an outstanding portfolio of seven of New Zealand's premium commercial office buildings. Located in the heart of the central business districts of Auckland and Wellington, these properties exemplify all that is sought-after by today's office tenants — efficient space, large floor-plates, high-quality building services and additional amenities. This allows ANZO to attract top tenants, to negotiate favourable lease terms and to take advantage of growth in market rentals and capital values, enhancing investor returns.

2

BLUE-CHIP TENANTS

ANZO's tenant list includes more than 90 leading national and international organisations, from sectors including financial services, government, legal, consultancy, insurance and tourism. These tenants are willing to pay higher rentals for space that allows them to work efficiently, for a desirable location, and for a positive association with other premium brands. Equally, they are confident enough in their own futures to commit to longer lease terms. The strength of this tenant covenant provides ANZO's investors with security and sustainability of rental income.

3

STRATEGIC MANAGEMENT

Major office tenants have high expectations not only of their office accommodation but also of their landlord. They are looking for a landlord committed to providing and maintaining superior office accommodation, and also to meeting their long-term space requirements. For ANZO, this means uncompromising attention to operational performance on a day-to-day basis, matched with the willingness and the financial ability to carry out capital improvements. For this reason, ANZO has an enviable success rate in retaining existing tenants and attracting new tenants, vital to maintaining high occupancy and therefore income streams.

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FINANCIAL HIGHLIGHTS

\$21.45
MILLION

Increase in portfolio value

\$34.27
MILLION

Net surplus (a 10.84% increase excluding revaluation gains)

\$27
MILLION PROJECT

Refurbishment/development of No.1 The Terrace

43

New leases and lease renewals

95%

Portfolio occupancy rate

6.73^c

un-imputed distribution per unit

CHAIRMAN'S REPORT



THE 2003 FINANCIAL YEAR COULD SCARCELY HAVE PROVIDED A MORE DEMANDING TEST, NOR MORE COMPELLING PROOF, OF THE CHARACTER OF ANZO AND ITS MANAGEMENT TEAM. OVER THE PAST TWO YEARS, GLOBAL EVENTS HAVE TAKEN MUCH OF THE SHINE FROM TENANT ACTIVITY. THOSE SAME EVENTS HAVE HAD A FURTHER NEGATIVE EFFECT ON THE OWNERS OF OFFICE PROPERTY, IN THE FORM OF GREATLY INCREASED INSURANCE PREMIUMS.

By almost every significant measure, ANZO has delivered an outstanding performance this year.

ANZO's best-ever leasing result has extended the portfolio Weighted Average Lease Term by more than a year.

This security of income streams was, in turn, taken into account in determining a substantial gain in portfolio value, underscoring the current strength of the property market.

Over-renting in the portfolio is now in single figures, and costs have again been rigorously managed.

The Rider Hunt/Property Council of New Zealand award for the PricewaterhouseCoopers Tower was a welcome recognition for that project, while the plans for No. 1 The Terrace demonstrate that ANZO has no intention of resting on its laurels.

ANZO's mission is to consistently deliver the highest possible returns within a moderate risk profile. As an investment, ANZO offers exposure to the fortunes of New Zealand and international corporates, financial institutions and professional services firms.

The 2003 year has highlighted the resilience provided by ANZO's high-quality portfolio of premium office properties with long-term leases to tenants with strong financial covenants. The achievements which are detailed in this report are due in no small part to a focused, energetic and effective management team.



Catherine Savage
Chairman, AMP NZ Office Trust Management Committee
Managing Director, AMP Henderson Global Investors (New Zealand) Limited

ANZO'S FIRST DEVELOPMENT PROJECT, THE PRICEWATERHOUSECOOPERS TOWER ON AUCKLAND'S WATERFRONT, WAS NAMED NEW ZEALAND'S TOP COMMERCIAL OFFICE BUILDING AT THE RIDER HUNT/PROPERTY COUNCIL OF NEW ZEALAND AWARDS FOR 2003.

The awards are based on user satisfaction, functionality, architectural features, investment performance and handling of planning issues.

The judging panel commented: "This is the first major development undertaken by ANZO since its listing in 1997 and has been subject to stringent financial and investment return prerequisites, including the effective management of development risk. The development produced a very respectable profit and return on cost.

"Careful research and attention to detail characterise this development. Pre-commitment from two major tenants, PricewaterhouseCoopers and Buddle Findlay, was achieved as a pre-requisite to development, thus minimising risk.

"The development has an emphasis on tenant and user satisfaction, efficiency and ease of maintenance. Tenant satisfaction with the building is known to be high, with favourable comments from major tenants having been received," the judges concluded.

OUR NEXT PROJECT

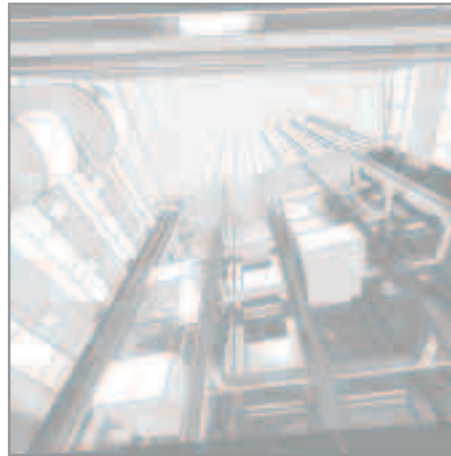
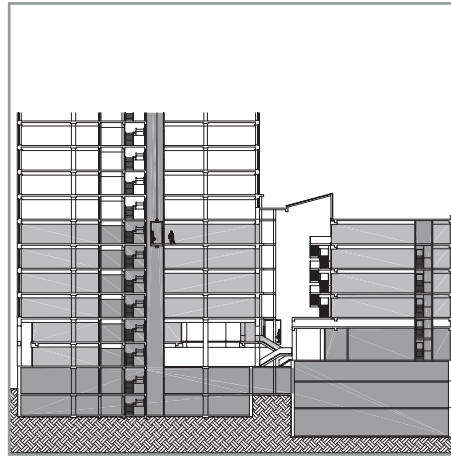
ANZO's first development in Wellington will be a \$27 million project at No. 1 The Terrace.

The project includes the \$7 million full interior refurbishment of No. 1 The Terrace – to a standard equivalent to that of a new building – and the construction of a \$20 million low-rise annex on an adjoining site, creating several of the largest contiguous CBD office floor plates in the country.

Stage One – the renewal of the lease to existing tenant The Treasury – has already been achieved, with The Treasury signing a new 12-year lease.

ANZO is currently seeking tenant pre-commitment for Stage Two, a new development on top of an existing two-level carpark linked to No. 1 The Terrace.

The exterior of the new development will replicate the façade detailing of No. 1 The Terrace, and will feature a central atrium drawing natural light into the core of each floor.



Further detail – Executive Manager's Report, page 12;
Property Portfolio, page 28

TOP

This cross-section shows the link between No. 1 The Terrace and the proposed low-rise annex, creating some of the largest floor plates in the country.

ABOVE

A concept drawing of the central atrium which will draw natural light into the core of each floor.



This computer-generated view shows No. 1 The Terrace at left, with the proposed new development at centre.



THE 2003 FINANCIAL YEAR PRESENTED SOME SIZEABLE CHALLENGES TO ANZO. IN ADDITION TO THE KNOWN AND PREDICTABLE FACTORS — VACANCY AND EXPIRING LEASES — TENANT ACTIVITY REMAINED SUBDUED IN THE FACE OF LOW ECONOMIC GROWTH AND INTERNATIONAL VOLATILITY.

The core competencies honed by ANZO over recent years — managing costs, maintaining occupancy levels by retaining existing tenants and attracting new tenants into the portfolio — have delivered a result which is creditable under the circumstances.

More leases and lease renewals were secured in this year than in any other year in ANZO's existence, and 96% of existing tenants were retained in the portfolio.

The portfolio Weighted Average Lease Term (WALT) has extended from 6.07 to 7.11 years, its strongest level since 1998.

Costs were again effectively managed, and it is satisfying to note that the final distribution to ANZO's investors is higher than forecast.

OPERATIONAL PERFORMANCE

Including the first full year of income from the PricewaterhouseCoopers Tower, total rental revenue grew by \$10.83 million or 22.1% to \$59.85 million.

The expiry of the over-rented IBM lease in HP Tower in Wellington was followed by a one-off, short-term loss of income during fitouts by new tenants¹. As a result of this event, and vacancy which arose elsewhere in the portfolio during the course of the year, total rental revenue for the core portfolio² was \$1.70 million or 3.6% lower than in the previous year.

Core portfolio direct expenses dropped by \$0.23 million or 2.1%. These savings were hard-won through an internal initiative, "Project Opex", focusing on cost containment and operational efficiencies. As landlord, ANZO is liable for non-recoverable expenses (such as rates and insurance) relating to vacant space, so this represents a very welcome reduction.

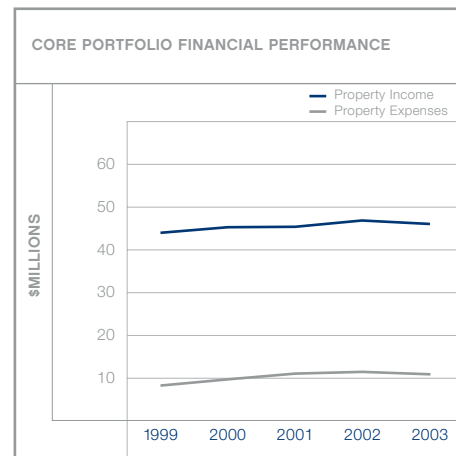
Including the PricewaterhouseCoopers Tower, direct expenses increased by \$1.19 million or 10.4% to \$12.54 million.

The operating surplus after direct expenses for ANZO's total portfolio (including the PricewaterhouseCoopers Tower) was \$47.3 million, 25.6% or \$9.64 million higher than in 2002.

Total indirect operating expenses, at \$13.03 million, were up \$6.29 million or 93.3%, largely due to interest charges associated with the bank debt raised to fund the development of the PricewaterhouseCoopers Tower.

An expanded investment portfolio, which now includes the PricewaterhouseCoopers Tower, meant that asset management fees increased to \$3.66 million. The management fee is calculated as a maximum of 0.75% of gross investment assets. Management expense ratio (MER), including property management, audit and trustee fees, was 0.77%.

Other expenses rose from \$0.53 million to \$0.81 million, largely as a result of due diligence on the proposed acquisitions of the BNZ Centre and ASB Bank Centre (see "Acquisition Efforts" on page nine).



NET SURPLUS

In accordance with SSAP 17, the unrealised revaluation gain was brought to account in deriving the net surplus for the year³. As a consequence, the net surplus before revaluations of \$34.27 million climbed by \$21.60 million to \$55.87 million, an 80.72% increase in comparison to the previous year.

Excluding the impact of the revaluation gain, the net surplus for the period increased by 10.84% to \$34.27 million.

BALANCE SHEET

ANZO undertakes full portfolio revaluations at the end of each year and after receiving independent advice from registered valuers Colliers International, the gross value of ANZO's portfolio improved by 3.86% or \$21.45 million to \$577.35 million.

1. HP TOWER LEASING

The expiry of the over-rented lease to IBM at HP Tower, and the three months of vacancy which followed, came at a cost to ANZO.

However, it may not be appreciated that ANZO's management of this period represented the most efficient outcome achievable. Every lease has an expiry date, and the IBM expiry was unavoidable. The challenge to ANZO was to minimise the "void" period — how soon could the space be leased and on what terms? Strong new tenants (HP Invent, AMP Henderson Global Investors and NZ Milk) were secured in advance, on six-year net leases, with no incentives and with each successive deal leading to higher rents. The three-month vacancy was necessary for the incoming tenants to fit out their premises. The lease to existing tenant Bell Gully, due to expire in May 2003, was re-negotiated with the law firm taking a new six-year lease. This means the entire building has been re-leased in a little more than a year.

2. NORMALISED FIGURES

The financial statements which begin on page 39 of this report include the first full year's revenue and expenses associated with the PricewaterhouseCoopers Tower. However, for the purposes of drawing meaningful year-on-year comparisons with the 2002 financial year, the figures analysed in the Operational Performance section of this report have been normalised. This means that unless otherwise stated, figures quoted in this section do not incorporate the revenue and expenses relating to the PricewaterhouseCoopers Tower. The term "core portfolio" is used in reference to the remaining six properties in ANZO's investment portfolio.

Values for premium office buildings have generally increased as a result of firming rents, lower interest rates and higher onshore and offshore demand for New Zealand's tightly-held institutional-quality assets. As a result, property valuers have adopted firmer capitalisation rates and discount rates, and terminal yields have improved. The longer WALT of ANZO's portfolio has also contributed.

The valuation recognises the refurbishment of No. 1 The Terrace and the new 12-year lease to The Treasury, but not the proposed redevelopment of No. 3 The Terrace.

Net tangible asset backing rose from \$0.8550 to \$0.8983 cents per unit, a 5.06% gain.

GEARING

ANZO's term loan facility is \$115.00 million, compared to \$103.20 million last year, primarily due to capital requirements for the completion of the PricewaterhouseCoopers Tower and upgrades to the Quay Tower podium and façade. At year-end, total liabilities were \$119.95 million, down from \$136.87 million in 2002. This is largely due to the expiry of the convertible notes and no further need to make provision for coupon (interest) payments.

On a net basis, ANZO's debt-to-assets ratio remains unchanged at approximately 20.76%.

OVER-RENTING

Over-renting⁴, which has been an element of ANZO's portfolio throughout its history, now stands at 8%, compared with 11% in 2002, according to valuers Colliers International. The present value of over-renting represents 1.03% of portfolio value (2.0% in 2002). At the present rate, it will be eliminated altogether from ANZO's portfolio in 2005.

INVESTOR RETURNS

ANZO's policy is to distribute 100% of its net surplus. The final distribution for the 2003 financial year is 3.48 cents per unit, bringing the full distribution for the year to 6.73 cpu. This is higher than was forecast in ANZO's interim report and represents an annual yield of 7.8% on average unit price throughout the year.

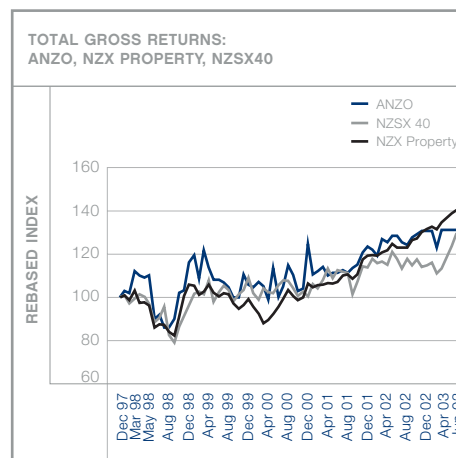
PORTFOLIO PERFORMANCE

LEASING

ANZO began the 2003 financial year with 7753 sqm of vacant space (or 94.5% portfolio occupancy) and a further 15,100 sqm subject to lease expiry. Tenants were hesitant to make leasing commitments in the first half of the year and vacancy rose to 8700 sqm mid-year (93.8% occupancy). However, a determined leasing effort produced a recovery to 6996 sqm of vacancy (95.1% occupancy) by year-end.

ANZO's asset managers concluded 43 new leases and lease renewals, equating to more than 36,000 sqm of space or 25% of the portfolio area.

This figure, which includes former subtenants now leasing directly from ANZO, is the largest annual leasing total in ANZO's history and has increased the portfolio WALT⁵ from 6.07 years to 7.11 years. Some of the leases were due to expire in the coming year or further into the future,



3. PROPERTY REVALUATIONS

During the year, ANZO changed its accounting policy regarding gains and losses on revaluation to bring it more into line with international accounting standards.

After receiving independent valuation advice from registered valuers Colliers International, and taking into account capital expenditure charges, ANZO recorded a revaluation gain of \$21.60 million in 2003.

4. OVER RENTING

Over-renting describes the situation where the contract, or face, rental being paid by an existing tenant is above the current market rental for the same office space. It inhibits the landlord's ability to achieve rental growth and often results in a "step-down" in rentals on expiry of the existing lease.

For these reasons, it undermines capital values and can lead to valuation write-downs.

There are two ways in which over-renting can be reduced:

- An increase in market rents, bringing them up towards the contract rents
- Expiry of over-rented leases.

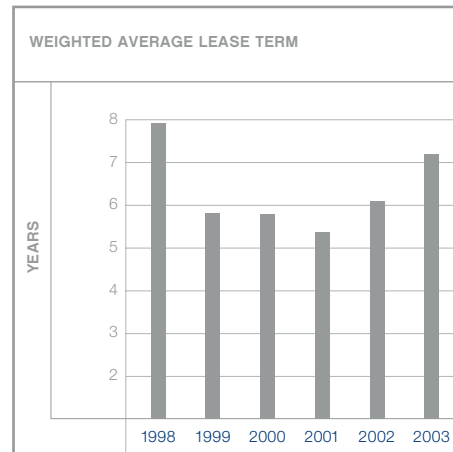
demonstrating ANZO's strategy of anticipating expiries to prevent possible cashflow voids.

Six of the 43 leases and renewals were for a short term but have contributed to this year's financial result, as these generally begin immediately without the requirement for fitout works.

The long-term leases represent almost \$9.35 million of annualised net income.

RENTAL REVIEWS

Eighteen rental reviews were completed during the year. Eleven increases were achieved, five were held at their present levels by ratchet clauses (which prevent them from reducing), one was held to market levels and one resulted in a decrease. The increases contributed new annual income of \$139,649.



OCCUPANCY

Occupancy at year-end was 95.1%. At face value, this shows little change from last year; however, as outlined above, this year's figure is the result of a great deal of leasing effort.

ANZO's Wellington properties remain 100% occupied, and vacancy in the overall portfolio at year-end was limited to three properties — the PricewaterhouseCoopers Tower (3%), Quay Tower (11%) and ANZ Centre (9%).

The portfolio has a total net lettable area of 142,379.1 sqm, 1597 carparks and accommodates 66 office tenants and 29 retail tenants. Ninety-three of ANZO's 95 tenants are on net leases⁶.

OTHER KEY EVENTS

ACQUISITION EFFORTS

During the year, two of the four remaining New Zealand properties which meet ANZO's investment criteria were offered for sale. These were the BNZ Centre in Wellington and Auckland's ASB Bank Centre. ANZO's investment mandate encompasses growing the portfolio by acquisition and such opportunities are rare; however, ANZO was unsuccessful in its tender for the BNZ Centre, and elected not to pursue its interest in the ASB Bank Centre after completing due diligence.

CONVERTIBLE NOTES CONVERSION

ANZO's convertible notes, issued in 1997, converted to ANZO units as scheduled at the end of the financial year. For a short transition period, the former convertible notes were designated as a temporary and additional class of ANZO units and as this report is being mailed to investors, they are about to convert permanently into ANZO units.

The number of ordinary units on issue will increase from 250,000,000 to 500,000,000 as a result. Many of the notes were held by investors who also owned ANZO units; however, there are about 1000 new unit-holders. The conversion will have a stabilising effect on future distributions. The convertible notes were a fixed-interest security, attracting interest at a rate of 7.5% per annum. There is no longer any differentiation between investments in ANZO and all units have equal rights to share in dividend distributions, the size of which is dependent on performance.

5. WEIGHTED AVERAGE LEASE TERM

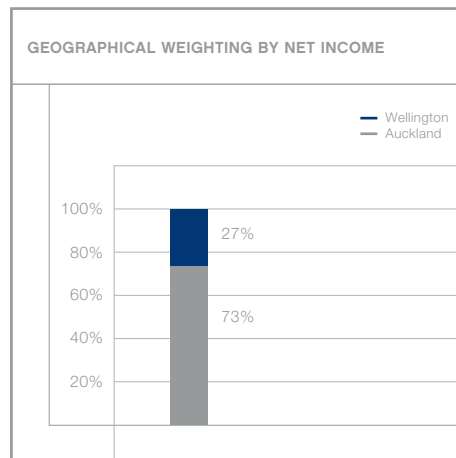
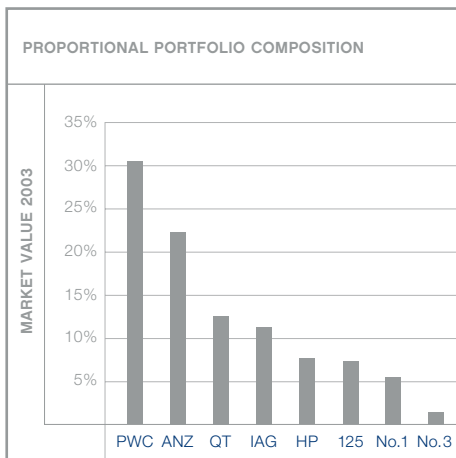
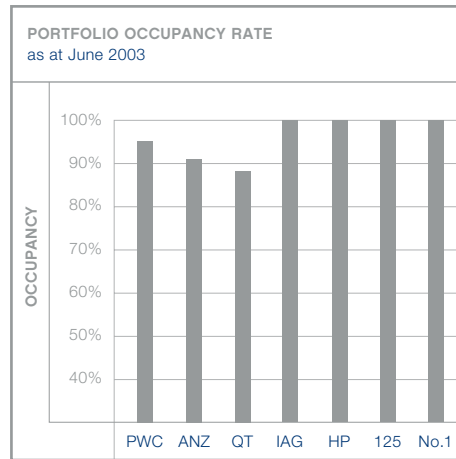
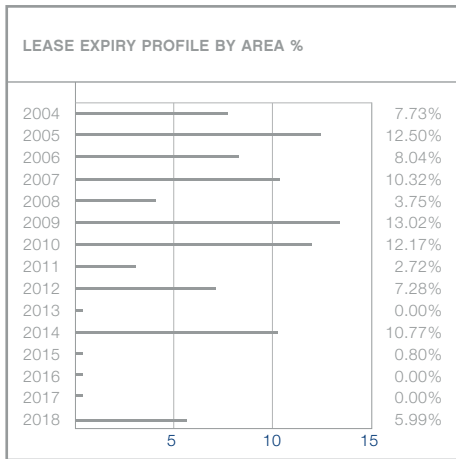
Weighted Average Lease Term (WALT) is a measure of the total unexpired lease term across ANZO's portfolio, and is a useful indicator of the reliability and sustainability of cashflows and investor returns. A WALT of six years or longer is generally considered advantageous.

The WALT naturally reduces each year, as lease expiries move closer, and is extended by new leases and renewals. Some years contain more lease expiries than others — an even spread is best to streamline the process of finding replacement tenants.

ANZO's proven abilities to build business relationships with tenants and understand their future requirements before leases expire are the keys to continuity and sustainability of cashflow.

6. NET AND GROSS LEASES

In a net lease, the agreed rental does not include building operating expenses such as rates, insurance, maintenance and common area electricity. These costs are additional to the rental and are recovered by the landlord from the tenant. In a gross lease, the agreed rental is proportionately higher but includes operating expenses. Should those costs increase, the landlord has no ability to recover the higher costs, which therefore diminish rental revenue.

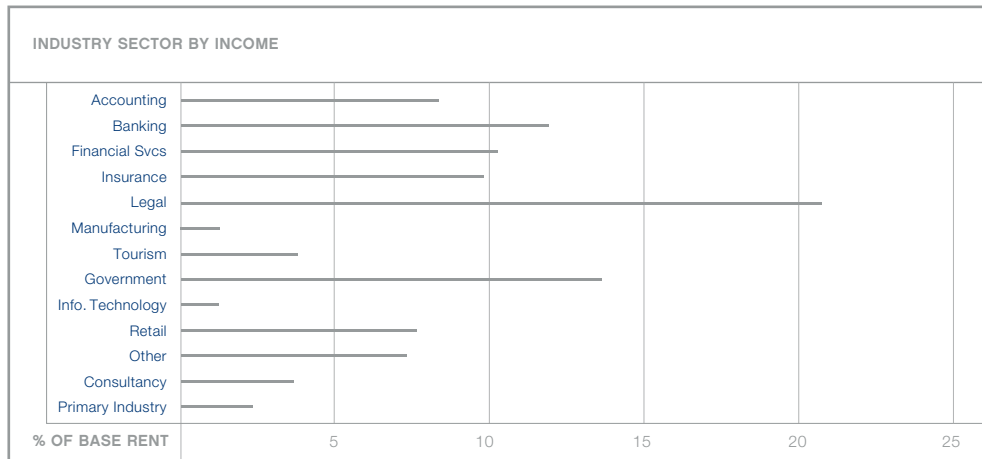


1. This graph shows the scheduled expiry dates of ANZO's leases and is an indication of the security of cashflows. An even spread is ideal to allow new tenants to be found.

2. This graph compares the relative values of ANZO's properties.

3. This graph illustrates the occupancy levels of ANZO's individual properties at balance date.

4. This graph shows the division of ANZO's income streams between Auckland and Wellington.



TOP TEN TENANTS BY NET PROPERTY INCOME

| TENANT | PROPERTY | TOTAL NET PROPERTY INCOME |
|-------------------------------|-------------------|---------------------------|
| The Treasury | No. 1 The Terrace | 8.66% |
| PricewaterhouseCoopers | PwC Tower | 7.98% |
| Westpac | PwC Tower | 7.30% |
| Minter Ellison Rudd Watts | 125 The Terrace | 7.10% |
| Air New Zealand | Quay Tower | 4.08% |
| ANZ Banking | ANZ Centre | 3.83% |
| Chapman Tripp Sheffield Young | ANZ Centre | 3.73% |
| IAG | IAG House | 3.44% |
| Buddle Findlay | PwC Tower | 3.42% |
| Lease Management (FR) | IAG House | 3.00% |

5.

This graph outlines the range of industry sectors contributing to ANZO's income streams. The diversification helps to insulate against a downturn in any one sector.

6.

This graph details ANZO's exposure across a range of tenant organisations.

NO. 1 & 3 THE TERRACE

This project was announced post-balance date and is featured in greater detail on pages four and 28. The refurbishment of No. 1 The Terrace will begin in late 2003, while tenant pre-commitment is sought for the adjoining low-rise development.

This will meet a great proportion of upcoming tenant demand without embarking on a full large-scale construction project, and is therefore expected to maintain the equilibrium of office space supply and demand in Wellington.

The project will be fully debt-funded and will deliver a yield on cost of more than 9%. It will be accretive to earnings and distributions and positive to NTA per unit.

MARKET COMMENTARY

Prime office properties continue to outperform the secondary sector, in both occupancy and rental growth. A number of commentators are pointing to a strengthening market over the next two years, with a widening rental differential based on location, views and building quality.

Real estate consultancy CB Richard Ellis has described the Auckland market as "...whilst not a landlord's market, certainly a better balanced environment than we have had during the past four years."

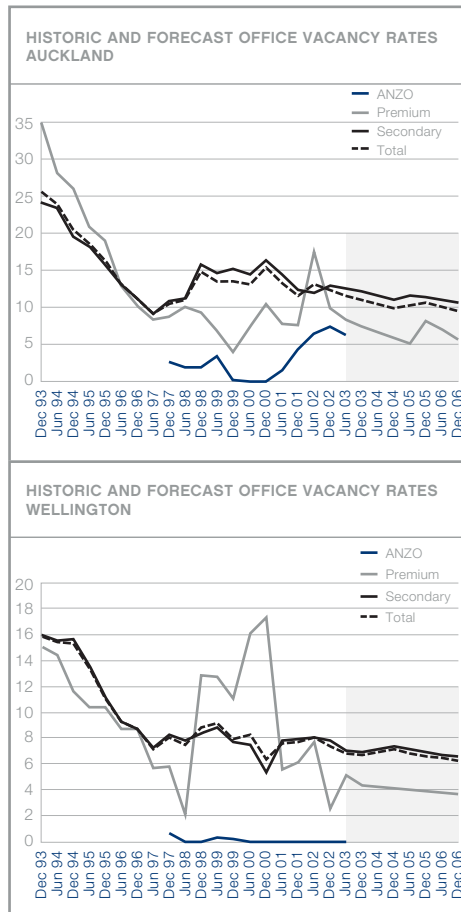
The Wellington CBD has been in an upturn phase in recent years but momentum has now slowed, with the Government sector now the key demand driver.

There are a number of proposed new developments on the horizon in both cities. These are mainly modest in scale and conditional on tenant pre-commitment.

STRATEGY

ANZO's principal strategies are to:

- Actively manage cashflows to grow the distribution and net tangible asset value per unit
- Increase the size of the portfolio to maintain its quality and diversity through development or purchase of prime CBD properties
- Maintain a capital structure that provides sufficient financial flexibility to take advantage of potential investment opportunities
- Maintain superior presentation and operational performance of ANZO's properties



- Participate in development and joint venture opportunities consistent with the investment objectives and strategies of ANZO
- Actively manage the tenancies and lease profiles of ANZO's properties to ensure diversity and add value wherever possible, and
- Capitalise on AMP Henderson's local and global investment and property expertise, to assist in formulating and implementing these strategies.

Total portfolio vacancy at year-end was 6996 sqm. A further 11,006 sqm of space is subject to lease expiries during the 2004 financial year, equating to 7.7% of the portfolio area. This compares to 36,000 sqm or 25% of space leased in 2003.

The priorities in the coming year are:

AUCKLAND

- Expiry of head leases at IAG House — while a step-down from the current over-renting is inevitable, any cashflow void will be minimised. ANZO's asset manager is seeking to achieve a high retention rate of the office sub-tenants.
- Quay Tower leasing — renewals of existing tenants during the year have endorsed the location and the capital improvements to this property. The recent recovery in tenant interest will assist leasing efforts.

WELLINGTON

- Refurbishment of No. 1 The Terrace; seeking tenant pre-commitment for the adjoining development.

PORTFOLIO

- It will be difficult to repeat the year-on-year reductions in costs which have been recorded in the past two years. The focus will shift towards obtaining better value from the services delivered.

OUTLOOK

In the immediate future, it is less likely that ANZO will be growing its portfolio through acquisition, as two of the possible four properties have changed hands during the year.

Occupancy in the portfolio is relatively lower than it has been in the past. ANZO's growth prospects lie in activities such as reducing vacancy, achieving rental growth and development of existing properties such as the project at No. 1 and 3 The Terrace.

In the current environment, tenants are preferring the "stay put" option when their leases expire, saving relocation costs. This has both favourable and unfavourable consequences for ANZO — while existing tenants are being retained, it is harder to attract new tenants into the portfolio. There is not the same transition of tenants up the quality chain from secondary to premium buildings, nor is there a great inflow of new organisations into New Zealand.

Nonetheless, ANZO is well-positioned in the market and shielded from many of the risks facing other office landlords.

While there is growing concern from traditional office users at the presence of education tenants, particularly language schools in the Auckland CBD, there are no tenants of this kind in the ANZO portfolio.

Auckland's CBD continues to drift towards the waterfront, a trend which benefits ANZO.

The ongoing reduction in over-renting in the portfolio means ANZO is more closely correlated to the performance of the local and global economies, as companies which are doing well lease more space.

Finally, with every successive year, there is greater tenant recognition of the advantages exemplified by ANZO's Landlord of Choice programme — quality office space providing productivity and comfort, in a superior location, combined with a strong landlord covenant.



Robert Lang
Executive Manager

PORTFOLIO STATISTICS

| | PWC TOWER | ANZ CENTRE | QUAY TOWER | IAG HOUSE | HP TOWER | 125 THE TERRACE | NO. 1 THE TERRACE | NO. 3 THE TERRACE | AMP NZ OFFICE TRUST PORTFOLIO |
|---|-----------|------------|------------|-----------|-----------|--------------------|----------------------|----------------------|-------------------------------------|
| Independent Valuation as at 30 June 2003 (\$ million) | 176.0 | 134.5 | 73.0 | 65.9 | 43.8 | 42.9 | 32.5 | 8.8 | 577.4 |
| Independent Valuation as at 30 June 2002 (\$ million) | 170.0 | 131.0 | 72.5 | 63.5 | 39.5 | 41.0 | 30.0 | 8.4 | 555.9 |
| Occupancy | 96.57% | 90.67% | 88.60% | 100% | 100% | 100% | 100% | 100% | 95.09% |
| Weighted Average Lease Term (Yrs) | 9.27 | 3.99 | 4.11 | 3.59 | 7.40 | 6.53 | 9.55 | 55.21 | 7.11 |
| Initial Yield | 7.16% | 7.10% | 7.20% | 10.75% | 8.22% | 10.17% | 13.89% | 8.56% | 8.27% |
| 10-Year Total Return | 10.28% | 10.33% | 10.71% | 10.51% | 10.26% | 10.27% | 10.45% | 8.95% | 10.36% |
| Typical Office Floor Area (sqm) | 1,350 | 1,054 | 1,097 | 762 | 915 | 869 | 768 | – | N/A |
| Total Net Lettable Area (sqm) | 31,311.42 | 32,791.00 | 25,129.69 | 17,649.24 | 11,293.17 | 11,912.33 | 12,292.20 | – | 142,379.1 |
| Retail Lettable Area (sqm) | 1,105.02 | – | 1,181.29 | 1,317.17 | 519.20 | 1,577.60 | – | – | 5,700.3 |
| Carparks | 358 | 467 | 101 | 289 | 221 | 117 | 44 | – | 1,597 |
| Actual Average Office Area Outgoings 2002/2003 (\$/sqm) | 91.11 | 98.99 | 87.89 | 114.07 | 98.02 | 107.54 | 81.2 | – | 96.08 |
| Actual Average Office Area Outgoings 2001/2002 (\$/sqm) | – | 99.42 | 85.77 | 110.47 | 96.24 | 101.64 | 77.33 | – | 96.81 |

PROPERTY PORTFOLIO

| | |
|-------------------------------------|-----------|
| PRICEWATERHOUSECOOPERS TOWER | 16 |
| ANZ CENTRE | 18 |
| QUAY TOWER | 20 |
| IAG HOUSE | 22 |
| HP TOWER | 24 |
| 125 THE TERRACE | 26 |
| NO. 1 & 3 THE TERRACE | 28 |

PRICEWATERHOUSECOOPERS TOWER / LandCo / Servcorp / Asia Finance / Australian Consulate / PricewaterhouseCoopers / Buddle Findlay / Jones Lang LaSalle / CB Richard Ellis / Reesby & Co / Ladstone Group / Westpac / AMP Henderson Global Investors / Commonwealth Precious Metals Group / Yuan Cheng / Prime / Servilles / Ace Mart / Frangipani / Visique / Esquires / Suju / Thai Chilli / Kura Gallery / Aotea Souvenirs / **ANZ CENTRE** / TVNZ / Kindercare / ANZ Banking Group / Tradenz / BT Funds Management / Heaney & Co / GeneralCologne Re / NZ Funds Management / Lowndes & Co / American Insurance Group / P&O Nedlloyd / Munich Reinsurance / Boston Consulting Group / Ellis Gould / Chapman Tripp Sheffield Young / Methanex / **QUAY TOWER** / Southern Cross / Aon / Stephenson & Turner / Serco National FM / Cardmember Wines / QBE Insurance / Evergreen Forests / GlaxoSmithKline / Hapag Lloyd / Scottish Pacific / Bistro Holdings / NZ Superannuation / Employers Re-Insurance / Kindercare / Air New Zealand / Fitness Consultants / Aotea Souvenirs / **IAG HOUSE** / FR Partners / British Consulate / Colliers International / Michael Ring / Nippon Travel / NYK Line / Export Vlaanderen / Guinness Peat Group / Colonial Insurance / Fitness Consultants / Kathmandu / QuikSilver / Love Clothing / **HP TOWER** / Bell Gully / AMP Henderson Global Investors / NZ Milk / HP Invent / Dick Smith / Cameron & Company / Stravinsky / Wilson Parking / **125 THE TERRACE** / Central Brokers / Global Retirement Trust / Minter Ellison Rudd Watts / CD Store / Just Jeans / Bags of Difference / Homestore / Canterbury of New Zealand / Stax / Panache / **NO. 1 & 3 THE TERRACE** / The Treasury / rbz Group

97%
OFFICE OCCUPANCY

KEY EVENTS IN 2003 YEAR:

- Eight new leases have helped to increase occupancy from 91% to 97%. New tenants include ANZO's manager, AMP Henderson Global Investors (from 1 September 2003), which has taken 426 sqm on level 26. The lease was negotiated on an arms-length basis, with both parties consulting separate advisers.
- Only three part-floor areas now remain to be leased.
- Named the top commercial office building at the annual Rider Hunt/Property Council of New Zealand awards for 2003.

FOCUS FOR COMING YEAR:

- Operationally the building is performing well and no further capital expenditure has been required for the building services, reflecting the quality of the systems and the planning and installation work.

PROPERTY SUMMARY

Officially opened in June 2002, the PricewaterhouseCoopers Tower was developed by ANZO and completed ahead of schedule. The 32-level tower on Auckland's Quay St incorporates the latest thinking in office development — from a hotel-style public lobby to high-speed lifts and ultra-large column-free office floors. Its location in Auckland is unrivalled, with the waterfront virtually at its doorstep. The triangular floor plates are the largest and most efficient in the country, and set a new benchmark for design efficiency within the worldwide portfolio of properties managed by AMP Henderson Global Investors. Over the past year, ANZO has developed a new corporate health club and childcare centre in the adjoining Quay Tower, offering preferential treatment for the total of 3500 people who work in the two buildings.

Independent Valuation as at 30 June 2003 — \$176.0 million

WALT — 9.27 years

Typical Office Floor Area — 1350 sqm

Total Net Lettable Area — 31,311.42 sqm



91%

OFFICE OCCUPANCY

KEY EVENTS IN 2003 YEAR:

- Four new leases to existing tenants Boston Consulting Group, Ellis Gould, Tradenz and American Insurance Group.
- New vacancy occurred during the year as ANZ Banking Group moved from temporary premises within the building into space formerly occupied by PricewaterhouseCoopers before its relocation to the PwC Tower. Another existing tenant, QBE Insurance, consolidated into the Quay Tower space previously leased by HIH Insurance, which was placed into liquidation during the 2002 year.
- The ANZ Centre's CCTV system was replaced with a new digital system which is simultaneously recorded and monitored by the 24-hour concierge/security in the main foyer.

FOCUS FOR COMING YEAR:

- Leasing the 3000 sqm of space which is currently vacant on levels eight and 13. There is a low lease expiry profile in the ANZ Centre during the coming year.
- The foyer espresso bar has been welcomed by tenants and has given a warmer ambience to the foyer. ANZO is considering installing additional seating in response to tenant demand.

PROPERTY SUMMARY

Topped by a unique geodesic dome, the ANZ Centre is one of New Zealand's tallest buildings and captures expansive views of Auckland City and the Waitemata Harbour. The 42-level tower was built in 1990 on a key site in Albert St and features polished pink Spanish granite cladding. ANZ Banking Group is the largest tenant, leasing 18.5% of the net lettable area, and is joined by other corporates such as P&O Nedlloyd, Methanex, BT Funds Management and Tradenz. Staff of ANZ Centre tenants have access to a foyer espresso bar, with lounge-style furniture, as well as a childcare centre in an adjacent building.

Independent Valuation as at 30 June 2003 — \$134.5 million

WALT — 3.99 years

Typical Office Floor Area — 1054 sqm

Total Net Lettable Area — 32,791 sqm



89%

OFFICE OCCUPANCY

KEY EVENTS IN 2003 YEAR:

- Thirteen leases have taken occupancy during the year from 83% to 89%. The new leases included Guardians of New Zealand Superannuation, which has leased 355.56 sqm on part of level 12 for six years.
- Renewals during the year included Aon Risk Services, GlaxoSmithKline and Southern Cross. Retail tenant Aotea Souvenirs also renewed its lease.
- A \$2.7 million refurbishment project has run for much of the year to reposition the property and link it – visually and physically – with the adjoining PricewaterhouseCoopers Tower. This has included repainting of the exterior and construction of a new canopy at plaza and podium levels. Inside the building, the lift cars have been refurbished and the final stage is the replacement of the access control and building management systems.

FOCUS FOR COMING YEAR:

- Leasing of existing vacant space and space becoming vacant on expiry of short-term leases.
- Although the market remains challenging, vacant space is steadily reducing in buildings with large floor plates.

PROPERTY SUMMARY:

Built in 1980, Quay Tower has excellent views west to Viaduct Harbour and east to the Hauraki Gulf. This location has become stronger with the gravitation of the Auckland CBD towards the waterfront. The floor plates of 1100 sqm are rectangular and still highly efficient by today's standards, allowing for flexible, high-density layouts in combination with effective airconditioning. ANZO has created a corporate health club and a childcare facility, both offering preferential treatment for the 3500 staff who work in Quay Tower and the adjoining PricewaterhouseCoopers Tower. NZSX50 trading boards are installed in the foyer, giving a "centre for commerce" feel.

Independent Valuation as at 30 June 2003 – \$73.0 million

WALT – 4.11 years

Typical Office Floor Area – 1097 sqm

Total Net Lettable Area – 25,169.69 sqm



100%
OFFICE OCCUPANCY

KEY EVENTS IN 2003 YEAR:

- The building was renamed from NZI House during the year (IAG is the parent company of NZI Insurance and State Insurance, and IAG's national office has been relocated into the building).
- Two head leases in the building — covering more than 20 subtenancies — expire in the coming year. ANZO has opened negotiations with all of the subtenants and has secured direct leases with a number of tenants, including FR Partners, Colliers International, barrister and solicitor Michael Ring, Nippon Travel, NYK Line and Guinness Peat Group.

FOCUS FOR COMING YEAR:

- Capital works have been programmed to support the upcoming leasing campaign. These include replacement of the existing 15-year-old access control and CCTV systems; refurbishment of the main foyer, lift cars and common areas on floors with multiple tenants (including toilet areas).
- A concierge station will be placed in the main foyer as part of the refurbishment, an amenity which has worked well in the PricewaterhouseCoopers Tower and ANZ Centre.
- The floor plates at IAG House are of a smaller size and can be easily subdivided because the core building services are located against the building wall.

PROPERTY SUMMARY

Located in the heart of Auckland's Queen St, IAG House was built in 1989 to a striking design, set off with Argentinean Red Dragon granite cladding and a copper-tinted glass façade. The property comprises 20 levels of office accommodation, two retail levels, and a corporate health club with swimming pool and tennis court. In addition to IAG, another key tenant is the head office of insurance company Marsh.

The retail premises were redeveloped in 2002 and tenants include Kathmandu and Quiksilver.

Independent Valuation as at 30 June 2003 — \$65.9 million

WALT — 3.59 years

Typical Office Floor Area — 762 sqm

Total Net Lettable Area — 17,649.24 sqm



100%

OFFICE OCCUPANCY

KEY EVENTS IN 2003 YEAR:

- The expiry of the previous lease to IBM, which had been paying above-market rents, resulted in a three-month period of vacancy in early 2003 while new tenant fitouts took place.
- New leases to HP Invent, NZ Milk and AMP Henderson Global Investors, all on lease terms of six years and at market-leading rents, have been negotiated over the past two years. All three tenants were new to the ANZO portfolio.
- In addition, the lease to law firm Bell Gully — due to expire in May 2003 — was renegotiated and a new six-year lease signed.
- These leases have maintained year-on-year occupancy at 100% and have extended the WALT from 4.24 years to 7.4 years.

FOCUS FOR COMING YEAR:

- Following the completion of fitouts by the new tenants, ANZO will this year be refurbishing the main entrance foyer and lift cars.

PROPERTY SUMMARY

HP Tower is the office tower component of an office/hotel complex in Wellington's Featherston St. Built in 1989/90 and clad in distinctive bronze-tinted glass, the complex occupies a waterfront location with uninterrupted views of Wellington Harbour. ANZO's investment comprises 13 office levels, part of the ground floor and three basement levels of carparks. The public carparks, used by the hotel on a casual basis, provide additional cashflow and are managed on ANZO's behalf by a specialist carparking company.

Independent Valuation as at 30 June 2003 — \$43.8 million

WALT — 7.4 years

Typical Office Floor Area — 915 sqm

Total Net Lettable Area — 11,293.17 sqm



100%
OFFICE OCCUPANCY

KEY EVENTS IN 2003 YEAR:

- One of the Capital on the Quay retail tenancies was subject to expiry during the year and was offered to the market by tender, drawing international interest. The existing tenant, Bags of Difference, was the successful tenderer and has taken a nine-year lease.
- The property has remained 100% occupied and the WALT has been extended from 5.42 to 6.53 years.

FOCUS FOR COMING YEAR:

- The head lease in this building will expire in 2005 and ANZO has already initiated discussions.

PROPERTY SUMMARY

Built in 1989/90 and finished in blue glass and blue granite, 125 The Terrace is recognised as one of Wellington's premium buildings. This property comprises 13 levels of office accommodation and four levels of car parks, linked to the two-level retail complex Capital on the Quay. The retail space is located on Lambton Quay, which enjoys some of New Zealand's highest pedestrian counts and therefore commands premium retail rentals. The majority of the office space is head leased to legal practice Minter Ellison Rudd Watts, with the New Zealand Qualifications Authority (NZQA) as a key subtenant.

Independent Valuation as at 30 June 2003 — \$42.9 million

WALT — 6.53 years

Typical Office Floor Area — 869 sqm

Total Net Lettable Area — 11,912.33 sqm



100%
OFFICE OCCUPANCY

KEY EVENTS IN 2003 YEAR:

- The Treasury has signed a new 12-year lease, maintaining occupancy at 100% and extending the WALT from 2.98 years in 2002 to 9.55 years.
- ANZO will carry out a full interior refurbishment of No.1 The Terrace, in turn allowing The Treasury to reduce its space from 12,000 sqm to 7500 sqm.
- ANZO is seeking tenant pre-commitment for a new development on top of the existing carpark at No. 3 The Terrace.

FOCUS FOR COMING YEAR:

- The proposed new development will add a further 5500 sqm to create 9000 sqm of premium office space, with floor plates of about 2100 sqm each, capable of accommodating up to 200 people and the associated office equipment.
- The rents will be below those required for new premium buildings, and likely tenants will be Government organisations or corporates seeking proximity to key Government agencies.
- Tenant commitment will be required by December 2003 and the development is scheduled to be complete by the end of 2005.

PROPERTY SUMMARY

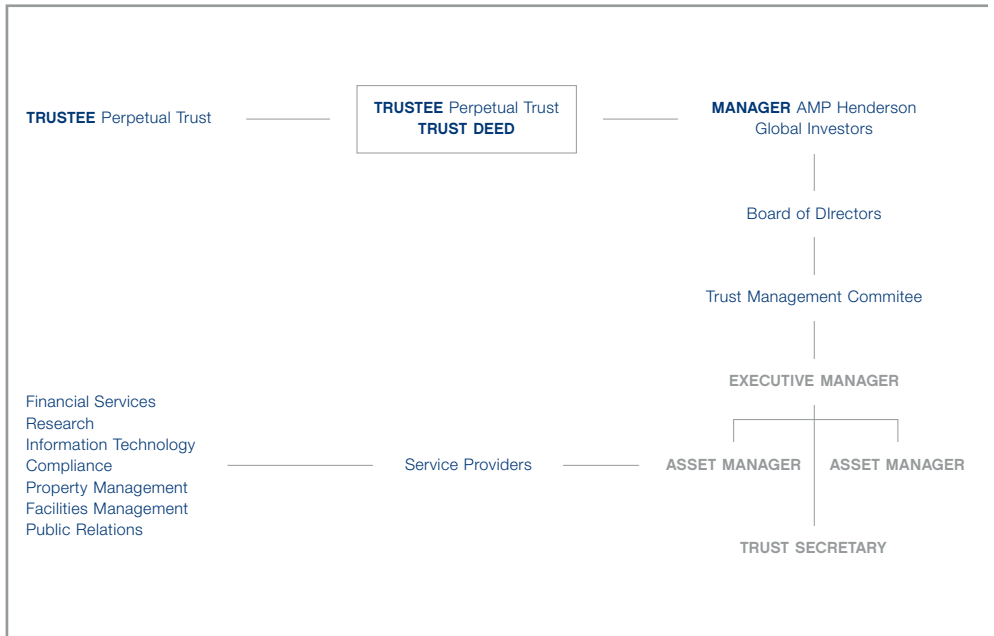
This property occupies the prestigious corner location of The Terrace and Bowen St in Wellington, immediately adjacent to Parliament Buildings, the Beehive and the Reserve Bank. Built in 1979, No. 1 The Terrace is an 18-level building comprising 15 levels of office accommodation and three levels of foyer and other areas (including mezzanine). The building is prominently located in the Government precinct of Wellington for tenants requiring quality office accommodation.

Independent Valuation as at 30 June 2003 — \$41.3 million
WALT (office) — 9.55 years
Typical Office Floor Area — 768 sqm
Total Net Lettable Area — 12,292.20 sqm



ANZO STRUCTURE

ANZO is a unit trust created by a Trust Deed executed 13 November 1997 by AMP Henderson Global Investors (New Zealand) Limited and the Trustee, Perpetual Trust Limited. ANZO's corporate governance structure is as shown below.



ROLE OF THE TRUSTEE

Under the Trust Deed, the Trustee has rights and powers as if it were the absolute and beneficial owner of ANZO's assets. The Trustee covenants to use all reasonable endeavours to keep ANZO's assets safely and to hold them as Trustee for unit holders upon the terms of the Trust Deed. The Trustee also covenants not to dispose of or charge any of the assets of the trust, except where directed by the Manager.

ROLE OF THE MANAGER

AMP Henderson Global Investors (New Zealand) Limited (AMP Henderson), through its board of directors, has overall responsibility for the management of ANZO. The scope of this management responsibility extends to:

- Portfolio management
- Asset management
- Property management
- Development management and
- Financial management, including the approval of the financial statements.

ROLE OF THE TRUST MANAGEMENT COMMITTEE

The Trust Management Committee (TMC) sets and reviews portfolio, asset and financial management strategies, reviews compliance programmes and within established levels of delegated authority from the AMP Henderson board of directors and guidelines within the Trust Deed, approves transactions.

Members of the TMC are committed to the highest standards of corporate governance practice and business behaviour as set out in the Code of Proper Practice for Directors issued by the Institute of Directors in New Zealand.

The TMC formally meets bi-monthly; more frequently if required. The TMC during the reporting period consisted of the following members:

| NAME | POSITION | MEETINGS ATTENDED |
|--------------------|---|-------------------|
| Catherine M Savage | Managing Director, AMP Henderson | 5 |
| Chris Wozniak* | Chief Investment Officer, AMP Henderson | 1 |
| Anthony M Beverley | Head of Property, AMP Henderson | 7 |
| Martin Turner | Head of Private Capital, AMP Henderson | 5 |
| Robert P Lang | Executive Manager, AMP NZ Office Trust | 7 |
| Andrew Bennett* | Head of Property Investment Services, AMP Henderson Australia | 4 |

*Chris Wozniak resigned during the year and was replaced by Andrew Bennett on 19 December 2002.

No remuneration from ANZO was paid to any member of the TMC during the reporting period.

ANZO MANAGEMENT TEAM

This comprises of the executive manager (Robert Lang), secretary (Jennifer Watt), two asset managers (Patrick O'Reilly, Paul Broughton) and a finance manager (Jane Loughnan). Their primary focus is the implementation of portfolio strategies and financial performance management.

AUDIT SUB-COMMITTEE

An audit sub-committee comprising two TMC members meets at least twice a year with ANZO's auditors and the ANZO management team to discuss the outcomes of the annual and the interim audits. Minutes of this meeting together with the audit report and any audit recommendations are provided to the Trust Management Committee prior to the presentation of the financial statements.

CONFLICTS OF INTEREST

AMP Henderson as manager of ANZO has adopted a Conflicts of Interest Charter. Specific areas identified within the charter include the valuation of assets, setting of service/development fees and the leasing of premises. This policy specifically outlines the procedure to be followed where the Manager or service provider to the Manager are faced with a potential conflict of interest. This charter is reviewed regularly to ensure its relevance to AMP Henderson's operations.

SHARE TRADING BY DIRECTORS AND STAFF

Directors and Staff of AMP Henderson are governed by a personal trading policy that strives to ensure that employees of AMP Henderson maintain the highest standard of business ethics. This is achieved by:

- Placing paramount importance on clients' interests
- Avoiding conflicts of trading interests between AMP Henderson, its clients and employees
- Upholding fiduciary responsibilities, and
- Protecting AMP Henderson and employees from allegations of a breach of security and insider trading.

As part of this compliance all investment staff are required to maintain a register of interest in securities and must obtain signoff from the Chief Investment Officer or Legal Compliance Manager prior to proceeding with a personal trade. Directors and Management Committees of listed vehicles may only trade in AMP Henderson-managed listed vehicles, such as ANZO, for 30 days after the public release of Annual Reports and interim results/dividend announcements.

RISK MANAGEMENT

AMP Henderson and ANZO have a business continuity plan in place. ANZO also encourages services providers to implement their own business continuity plans. ANZO undertakes an annual review of insurance cover and risk exposure. As a precaution ANZO normally requires all service providers to have a minimum of \$10 million in personal liability insurance.

ENVIRONMENTAL POLICY

AMP Henderson and ANZO, as leading property investment managers, believe that environmental management is integral to effective property and investment management. The environmental policy adopted takes an active approach to managing the environmental impact of all property investments, including:

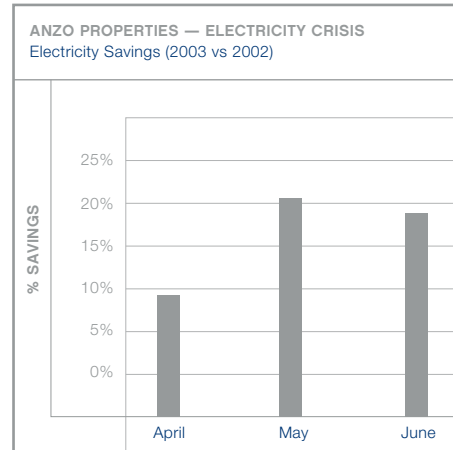
- Meeting compliance requirements
- Supporting sound environmental initiatives
- Encouraging management and service providers to consider innovative environmental solutions.

The practical implementation of this policy encompasses assets where AMP Henderson and ANZO have operational control and can influence matters such as greenhouse gas emissions, waste disposal, recycling, water consumption and energy management.

The environmental plans for ANZO are monitored by consulting engineers Sinclair Knight Merz through the benchmarking of individual property performance against 17 key performance indicators.

In the 2003 financial year:

- ANZO and its tenants responded to the winter power crisis and the call for savings of 10%. Building electricity usage is divided into three categories — airconditioning, common area lighting and power, and tenant usage. ANZO's facilities managers made a number of adjustments to common area services which created savings without significant impact to building operations or tenant comfort levels. Tenants were also provided with suggestions on reducing their power consumption. These initiatives resulted in savings across the ANZO portfolio of more than 20% at the height of the power crisis.



As these initiatives affected the overall presentation of ANZO's buildings, they have since been discontinued.

- A review of light fittings used in the ANZO portfolio resulted in the replacement of the existing ANZ Centre basement carpark light fittings with a voltage-reducing device. This reduces consumption and extends the life of the fluorescent tubes by reducing the voltage to the minimum level necessary to maintain the circuit after the lights are turned on. The payback period on this installation, based on existing electricity pricing, is 2.6 years.
- ANZO has committed to using the Building Research Establishment Environmental Assessment Method (BREEAM) rating system when undertaking major refurbishment works. Developed in the United Kingdom, this is one of the world's most widely-used environmental rating systems for buildings. The evaluation programme, which has been revised by Sinclair Knight Merz to ensure its relevance to the Australasian environment, will be used to measure the "before and after" environmental status of redeveloped properties.
- Wastewater from airconditioning cooling towers in all of ANZO's buildings was re-routed from the freshwater waste into the sewerage systems.

LISTING RULE WAIVERS

ANZO has sought and received the following waivers from the New Zealand Exchange Listing Rules:

- 3.1.1(a) — Waivers to various rules as contained in Appendix 6 of NZX
- 3.3 — Appointment and rotation of directors
- 3.4 — Proceedings and powers of directors
- 3.5 — Directors remuneration
- 9.2 — Transactions with related parties.

The majority of these waivers have been gained because ANZO, as a Trust, is not able to comply with these company structure-specific rules.

ANZO's Treasury strategy is to achieve the lowest possible costs while managing interest rate risk at an acceptable level.

ANZO has continued to implement a structured approach to debt management throughout 2003. ANZO's treasury strategy is based on a three-point plan — minimise physical debt levels, create the appropriate level of interest cover and then ensure that this interest cover matures in such a way that minimises exposure to short-term interest rate fluctuations.

DEBT LEVEL

ANZO's net debt-to-investment property ratio at year-end increased to 20.09%, which is still one of the lowest levels of any New Zealand-listed property fund. The development at No. 1 and 3 The Terrace, which will be fully debt-funded, will see the debt level increase.

DEBT COVER

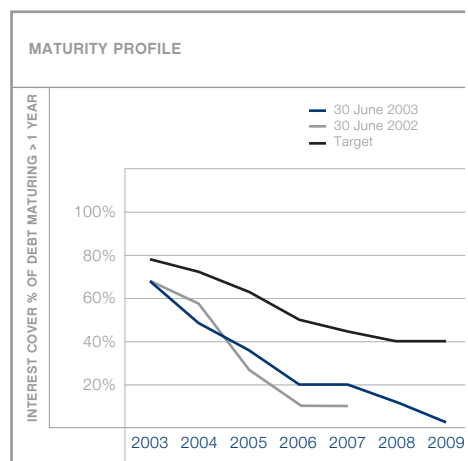
ANZO entered into a further swap during 2003 to bring its total number of swap arrangements to eight. This additional swap, detailed below, has brought ANZO further in line with its treasury strategy's desired maturity profile.

| PRINCIPAL | TERM | EFFECTIVE DATE | MATURITY DATE | RATE |
|--------------|---------|----------------|---------------|-------|
| \$10 million | 5 years | 3rd May 2004 | 4th May 2009 | 6.65% |

MATURITY PROFILE

A sufficient spread of interest swap maturities avoids extreme exposure to short-term interest rate deviations. However, ANZO has taken advantage of recent lower short-term interest rates, resulting in a larger portion of debt being uncovered than in the past.

By creating a number of "bands of maturity", ANZO can avoid concentrations of maturing interest cover. ANZO's target and current maturity profile as at June 2003 (in the graph below) shows that maturities are evenly spread over the next five years, avoiding high levels of exposure to maturing interest rate cover over this period. Ideally in the long-term, and when rates allow, ANZO aims to achieve a maturity profile that more closely matches the "target" maturity profile.



This will be achieved by ANZO seeking to increase the average weighted term of debt cover to five years, maintaining the weighted average debt coverage level above 60% and ensuring that, depending on market conditions, not greater than 25% of debt cover matures within any 12-month period.

| MATURITY LADDER | | | | |
|------------------------|--------------------|---------|--------------------|---------|
| \$ MILLIONS | AS AT 30 JUNE 2003 | | AS AT 30 JUNE 2002 | |
| | MATURING | COVERED | MATURING | COVERED |
| 2003 | 20 | 66 | 10 | 66 |
| 2004 | 30 | 66 | 30 | 56 |
| 2005 | 20 | 36 | 20 | 26 |
| 2006 | 16 | 20 | 16 | 10 |
| 2007 | - | 20 | - | 10 |
| 2008 | 10 | 20 | 10 | - |
| 2009 | 10 | - | - | - |
| 2010 | - | - | - | - |
| | 106 | | 86 | |

DIRECTORS

OF ANZO'S MANAGER, AMP HENDERSON GLOBAL INVESTORS (NEW ZEALAND) LIMITED



JACK RITCH Chairman
BEc, Dip T&CP, FAII, FVLE (Econ)
Managing Director, AMP Henderson
Global Investors Limited (Australia)

Jack Ritch is responsible for ensuring AMP Henderson Global Investors is an integral and aligned business unit within the wider AMP Group. He is responsible for New Zealand, Australia and Asia within AMP's global asset management structure.



CATHERINE SAVAGE
BCA, CA
Managing Director, AMP Henderson
Global Investors (New Zealand) Limited

Catherine has overall responsibility for the performance of AMP Henderson Global Investors in New Zealand. She is also chairman of the board of the unlisted AMP Property Portfolio, with assets of more than \$470 million.



MERVYN PEACOCK
CPA, FAII, ASIA
Chief Investment Officer, Asia-Pacific
for AMP Henderson's Global Asset
Management Business

Merv has more than 35 years' investment experience and is responsible for the investment management and overall performance of listed securities and asset allocation within the Australasian region.



ANTHONY BEVERLEY
MCom (Hons) ANZIV ASIA
Head of Property, AMP Henderson
Global Investors (New Zealand) Limited

Anthony has overall responsibility for the property investment business of AMP Henderson Global Investors in New Zealand. He is also a director of listed industrial property investor For Industry, with assets of more than \$210 million.



ANDREW BROCKWAY
BMS(Hons), ACA, ANZSIA
Head of Business Solutions,
AMP Henderson Global Investors
(New Zealand) Limited

Andrew is responsible for finance, accounting and product management and heads the business solutions team, which provides day-to-day finance, accounting, and product support functions.



SIMON URQUHART-HAY
BA
Head of Distribution and Development,
AMP Henderson Global Investors
(New Zealand) Limited

Simon is responsible for distribution and development, working with existing distribution channels, as well as identifying and developing new channels and forming strategic alliances for AMP Henderson with other entities.

ACCRETIVE

Adding to. A term preferred by sharemarket analysts. New initiatives planned by ANZO are usually designed to be accretive to earnings.

ACQUISITION

Purchase (of an asset).

ASSET MANAGEMENT

The business of combining physical property management and strategic management to maximise the total return (income and capital) to investors.

CAPITAL EXPENDITURE

Expenditure which enhances the long-term value of an asset and is not categorised as operating expenses. ANZO's recent capital expenditure has included improvements such as refurbishments of foyers and lift cars.

CONTIGUOUS (FLOOR PLATES)

The uninterrupted flow of floors in an office building. Tenants occupying multiple floors generally prefer contiguous levels to minimise staff time spent travelling between floors.

CONVERTIBLE NOTES

A security issued with the intention that it will convert to another form of security on a specified date. ANZO issued convertible notes at the time of its listing in 1997, and these converted to ANZO units on June 30, 2003.

COUPON RATE/PAYMENT

Interest payable on convertible notes.

DIVESTMENT

Sale (of an asset).

DPU

Distribution per unit. ANZO's policy is to distribute 100% of its available net surplus. This dividend figure, divided by the number of ANZO units on issue, gives the DPU.

FLOOR PLATES

The size and shape of floors in an office building, measured in square metres. Larger floor plates have become desirable because they allow tenants to extract efficiencies.

HEAD LEASE

A lease which allows the tenant to sub-lease space to other tenants. Head leases were in place on some of ANZO's properties when they are acquired. These are gradually expiring and ANZO is establishing direct relationships with the sub-tenants.

INDEPENDENT VALUATION

Property valuation undertaken annually by independent valuers to determine the market value of ANZO's properties at a specified date (the end of the financial year). These valuations are used in ANZO's Statement of Financial Position. Historically there has been a two-yearly rotation of valuers.

INITIAL YIELD (INCOME YIELD)

The current net rental for a property expressed as a percentage of the current capital value.

Capital yield is the return derived from changes in the value of an investment property.

INTERNAL RATE OF RETURN (IRR)

The total (income and capital) average annual return on an investment property over a 10-year term.

LEASE RESTRUCTURING

Re-negotiation (and possibly reconfiguration) of a tenant's existing lease agreement.

NET AND GROSS LEASES

A net lease agreement is one in which the specified rental does not include building operating expenses such as rates, insurance, maintenance and common area electricity. These costs are additional to the rental and are recovered by the landlord from the tenant.

A gross lease is one in which the specified rental includes operating expenses.

NET LETTABLE AREA

The area of a building which can be leased to tenants (generally office space in ANZO's properties). It excludes common areas such as foyers, and also the service cores which contain lifts and other building services.

NET SURPLUS

ANZO's net surplus is arrived at by deducting direct and indirect operating expenses and taxation from revenues, and taking into account any gains or losses arising from property revaluations.

NET TANGIBLE ASSET BACKING

The value of gross assets, less all debt and other liabilities, usually divided by the number of units on issue and expressed as cents per unit.

NZX

The New Zealand Exchange, formerly known as the New Zealand Stock Exchange (NZSE).

OCCUPANCY RATE

A measurement of the space within a property or property portfolio which is leased to tenants, expressed as a percentage of the net lettable area.

OCCUPATIONAL EFFICIENCY

The efficient use of the available space within a property, influenced by physical aspects such as the placement of columns, floor shape and size, and the location and size of the central services core.

OPERATING EXPENSES

Costs directly associated with the running of a property, such as rates, insurance, maintenance and cleaning of common areas.

OVER-RENTING

A situation where the contract, or face, rental being paid by an existing tenant is higher than the current market rental for the same office space.

PREMIUM OR PRIME OFFICE PROPERTY

A well-located, well-appointed CBD office building of architectural merit and generous proportions and finished to a very high standard. Prime properties feature flexible space, large floor plates, superior building services, appropriate carparking and programmed maintenance.

PRIME SECTOR

The portion of the office market comprising prime office properties.

RATCHET CLAUSE

A mechanism in a lease agreement which prevents the rental from decreasing. Ratchet clauses favour the landlord and mean that rents either increase, or remain at their present levels, at the time of a rent review.

REALISATION COSTS

Costs associated with realising, or selling, an asset – primarily marketing costs and real estate agents' fees in ANZO's case. Realisation costs are taken into account in determining the net value of an asset.

RENT REVIEW

A future date included in a lease agreement, at which the tenant and landlord will review the contract rental being paid under the lease.

SURRENDER (A LEASE)

Tenants which no longer require the space they have leased may surrender, or give back, all or part of their premises. Under the lease agreement, a surrender payment may be owed to the landlord.

SWAP

An agreement to exchange a series of payments based on floating interest rates, for a series of payments based on fixed rates.

TENANT PRE-COMMITMENT

The level of leasing achieved in a development property prior to completion.

TOTAL OCCUPANCY COSTS

A tenant's all-up expenditure on its premises. It can be a wise commercial decision for a tenant to pay a higher rental per square metre if the in-built efficiencies of the property (e.g. larger floor plates) allow them to occupy less space, reducing overall costs.

TOTAL RETURN

The return to investors comprising income (dividend) returns and capital value (changes in unit price).

TRUSTEE

Refer to Corporate Governance section (page 38).

UNIT

An investment in ANZO, which is a unit trust listed on the New Zealand Exchange (NZX). All ANZO units carry equal voting rights and are entitled to share in ANZO's earnings.

UNREALISED GAIN

An increase in the value of assets which continue to be held by their present owner.

VACANCY

Lettable space in a property or portfolio which is not currently leased to any tenant.

WEIGHTED AVERAGE LEASE TERM (WALT)

The unexpired lease term in a property or portfolio, weighted by the net lettable area or the income applicable to each lease.

YIELD

The annual income derived from an asset, expressed as a percentage of value, cost or purchase price.

FINANCIAL STATEMENTS

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STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 30 June 2003

| | Notes | CONSOLIDATED | | THE TRUST | |
|---|----------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 12 months 2003 \$000 | 12 months 2002 \$000 | 12 months 2003 \$000 | 12 months 2002 \$000 |
| REVENUE | | | | | |
| Gross rental income | | 59,706 | 48,804 | – | – |
| Asset management fees | 4 | – | – | 3,661 | 2,617 |
| Interest income | | 139 | 214 | 32,135 | 21,505 |
| Total Operating Revenue | | 59,845 | 49,018 | 35,796 | 24,122 |
| DIRECT EXPENSES | | | | | |
| Office property and other expenses | | 11,946 | 10,503 | – | – |
| Property management fees | 4 | 599 | 500 | – | – |
| Doubtful debts | | – | 356 | – | – |
| Total Direct Expenses | | 12,545 | 11,359 | – | – |
| Operating Surplus After Direct Expenses | | 47,300 | 37,659 | 35,796 | 24,122 |
| Audit fees | | 42 | 40 | 42 | 40 |
| Trustee fees | | 135 | 135 | 135 | 135 |
| Other expenses | 3 | 807 | 528 | 803 | 519 |
| Asset management fees | 4 | 3,661 | 2,617 | 3,661 | 2,617 |
| Interest expense | 2 | 8,389 | 3,424 | 8,389 | 3,424 |
| Total Indirect Expenses | | 13,034 | 6,744 | 13,030 | 6,735 |
| Operating Surplus Before Taxation | | 34,266 | 30,915 | 22,766 | 17,387 |
| Taxation expense | 15 | – | – | – | – |
| Operating Surplus After Taxation | | 34,266 | 30,915 | 22,766 | 17,387 |
| Unrealised net change in value of investment properties | 5 | 21,605 | – | – | – |
| Net Surplus for the Period | 8 | 55,871 | 30,915 | 22,766 | 17,387 |

The accompanying notes on pages 44 to 53 form part of these Financial Statements.

STATEMENT OF MOVEMENTS IN EQUITY

For the Year Ended 30 June 2003

| | Notes | CONSOLIDATED | | THE TRUST | |
|--|-------|--------------|-----------|-----------|-----------|
| | | 12 months | 12 months | 12 months | 12 months |
| | | 2003 | 2002 | 2003 | 2002 |
| | | \$000 | \$000 | \$000 | \$000 |
| EQUITY AT THE START OF THE PERIOD | | 419,104 | 402,170 | 357,083 | 357,421 |
| Net surplus/(deficit) for the period | | 55,871 | 30,915 | 22,766 | 17,387 |
| Unrealised net change in value of investment properties | | – | 3,744 | – | – |
| Total Recognised Revenues and Expenses for the Period | | 55,871 | 34,659 | 22,766 | 17,387 |
| OTHER | | | | | |
| Distributions to unit holders | | (17,125) | (17,725) | (17,125) | (17,725) |
| Equity at the End of the Period | | 457,850 | 419,104 | 362,724 | 357,083 |

The accompanying notes on pages 44 to 53 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2003

| | Notes | CONSOLIDATED | | THE TRUST | |
|-------------------------------------|-------|----------------|----------------|----------------|----------------|
| | | 2003 \$000 | 2002 \$000 | 2003 \$000 | 2002 \$000 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash | | 1,470 | 172 | 1,470 | 172 |
| Trade debtors | | 1,044 | 1,694 | - | - |
| Development debtors | | - | 2,469 | - | - |
| Leasing fees | | 209 | 107 | - | - |
| Other debtors | | 1,353 | - | 131 | - |
| Total Current Assets | | 4,076 | 4,442 | 1,601 | 172 |
| NON CURRENT ASSETS | | | | | |
| Leasing fees | | 968 | 353 | - | - |
| Investments in properties | 5 | 572,444 | 551,175 | - | - |
| Work in progress | | 308 | - | 308 | - |
| Investments in subsidiaries | 6 | - | - | 477,173 | 478,977 |
| Total Assets | | 577,796 | 555,970 | 479,082 | 479,149 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Convertible note liability | | - | 17,442 | - | 17,442 |
| Deferred property settlement | | - | 1,525 | - | - |
| Other current liabilities | 10 | 4,946 | 14,699 | 1,358 | 1,424 |
| Total Current Liabilities | | 4,946 | 33,666 | 1,358 | 18,866 |
| NON CURRENT LIABILITIES | | | | | |
| Term loan | 12 | 115,000 | 103,200 | 115,000 | 103,200 |
| Total Liabilities | | 119,946 | 136,866 | 116,358 | 122,066 |
| EQUITY | | | | | |
| Total Equity | 17 | 457,850 | 419,104 | 362,724 | 357,083 |
| Total Liabilities and Equity | | 577,796 | 555,970 | 479,082 | 479,149 |

Signed on behalf of AMP Henderson Global Investors (New Zealand) Limited by:



Catherine M Savage
Director
as at 20 August 2003



Anthony M Beverley
Director
as at 20 August 2003

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2003

| | Notes | CONSOLIDATED | | THE TRUST | |
|--|-------|-----------------|-----------------|-----------------|-----------------|
| | | 12 months | 12 months | 12 months | 12 months |
| | | 2003 | 2002 | 2003 | 2002 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| CASH WAS PROVIDED FROM: | | | | | |
| Gross rental income | | 58,708 | 48,029 | – | – |
| Hotel revenue | | – | 843 | – | – |
| Asset management fee income | | – | – | 3,661 | – |
| Interest income | | 139 | 214 | 32,135 | 22,565 |
| CASH WAS APPLIED TO: | | | | | |
| Office property and other expenses | | (12,160) | (14,217) | (196) | – |
| Hotel operating and other expenses | | – | (1,575) | – | – |
| Other trust expenses | | (4,642) | (3,392) | (4,642) | (695) |
| Interest paid on convertible notes | | (1,308) | (2,525) | (1,308) | (2,525) |
| Other interest expenses | | (7,081) | (527) | (7,081) | (379) |
| Net Cash Inflow (Outflow) from Operating Activities | 8 | 33,656 | 26,850 | 22,569 | 18,966 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| CASH WAS PROVIDED FROM: | | | | | |
| Disposal of property | | – | 50,040 | – | – |
| CASH WAS APPLIED TO: | | | | | |
| Subsidiary loan advancement | | – | – | 1,188 | (19,395) |
| Work in progress | | – | – | 308 | – |
| Expenditure on development properties | | – | (77,246) | – | – |
| Capitalised interest on development properties | | – | (2,602) | – | – |
| Capital expenditure on existing properties | | (9,591) | (2,082) | – | – |
| Net Cash Inflow (Outflow) from Investing Activities | | (9,591) | (31,890) | 1,496 | (19,395) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| CASH WAS PROVIDED FROM: | | | | | |
| Loan facility drawdowns | | 11,800 | 33,700 | 11,800 | 33,700 |
| CASH WAS APPLIED TO: | | | | | |
| Distributions to unit holders | | (17,125) | (17,438) | (17,125) | (17,438) |
| Distributions to note holders | | (17,442) | (16,225) | (17,442) | (16,225) |
| Net Cash Inflow (Outflow) from Financing Activities | | (22,767) | 37 | (22,767) | 37 |
| Net Increase/(Decrease) in Cash Held | | 1,298 | (5,003) | 1,298 | (392) |
| Cash at the beginning of the year | | 172 | 5,175 | 172 | 564 |
| CASH AT THE END OF THE YEAR | | 1,470 | 172 | 1,470 | 172 |

Certain cashflows including loan facility drawdowns have been netted off in order to provide meaningful disclosure.

The accompanying notes on pages 44 to 53 form part of these Financial Statements.

For the year ended 30 June 2003

1. STATEMENT OF ACCOUNTING POLICIES

THE REPORTING ENTITY

The AMP NZ Office Trust (ANZO) is a unit trust created by a Trust Deed executed 13 November 1997 by AMP Henderson Global Investors (New Zealand) Limited and the Trustee, Perpetual Trust Limited. ANZO is an issuer for the purposes of the Financial Reporting Act 1993. The consolidated financial statements are those of ANZO and its property companies and are prepared in accordance with the Financial Reporting Act 1993.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by ANZO and subsidiary companies, except that investment properties have been revalued.

SPECIFIC ACCOUNTING POLICIES

A. Basis of Consolidation — Purchase Method The consolidated financial statements include ANZO and its subsidiary companies and are accounted for using the purchase method. All significant intergroup transactions are eliminated on consolidation. Subsidiary companies are recorded in ANZO Financial Statements at cost including loan advances.

B. Investment Properties and Properties Intended for Sale ANZO makes its property investments through subsidiary property companies, and exercises control through 100% share ownership. Investment properties are initially recorded at cost and are independently valued at net current value at periodic intervals in accordance with the Trust Deed dated 13 November 1997.

Properties intended for sale are recognised at the lower of cost and net realisable value.

C. Development Properties Development Properties are held at cost and represent the costs incurred in relation to incomplete projects as at balance date.

D. Revenue Recognition Lease agreements with tenants provide for base monthly rental charges and recovery of certain outgoings. In addition, percentage rent based on turnover exceeding predetermined levels applies in some leases. Both base and percentage rents are recognised when earned.

E. Taxation The income tax expense charged to the Statement of Financial Performance includes both the current period's tax provision and the income tax effect of timing differences calculated using the liability method.

Tax effect accounting is applied on a partial basis to those timing differences expected to reverse in the foreseeable future. A debit balance in the deferred tax account, arising from timing differences or income tax benefits from income tax losses, is only recognised if there is virtual certainty of realisation.

F. Realisation Costs An estimate has been made for realisation costs when determining the net current value of properties.

G. Goods and Services Tax The Financial Statements have been prepared on a GST exclusive basis.

H. Financial Instruments ANZO and its subsidiary companies are party to financial instruments as part of the active management of the investment activities of ANZO and its subsidiary companies. Financial instruments recognised in the Statement of Financial Position include cash balances, overdrafts, receivables, payables, investments, loans to others, and borrowings. In addition, ANZO and subsidiaries are subject to financial instruments with off balance sheet risk to meet financing needs and to reduce exposure to fluctuations in the interest rate market. Financial instruments include interest rate swaps. The net differential paid or received on the interest swaps is only recognised in the Statement of Financial Performance when this differential crystallises. Any financial instruments that do not qualify as hedges are stated at market value and any gain or loss is recognised in the Statement of Financial Performance.

I. Convertible Notes The Convertible Notes which matured on 30 June 2003 have been split into their debt and equity component parts. The present value of the obligations to pay Note coupons, which was assessed at \$0 at balance date (2002: \$17.4 million) was classified as a liability. Over the term of the Notes, the difference between the initial present value and the nominal amount of Note coupons is recognised as interest expense.

J. Receivables Receivables are stated at their estimated realisable value.

K. Leasing Fees ANZO records all significant leasing fees as a prepayment in the Statement of Financial Position and amortises this on a straight line basis over the life of the lease.

For the year ended 30 June 2003

CHANGES IN ACCOUNTING POLICIES

During the year ANZO changed its accounting policy regarding gains and losses on revaluation to bring it more closely into line with current International Accounting Standards. ANZO will now record all gains and losses on revaluation in the Statement of Financial Performance. This treatment is permissible under SSAP 17 "Accounting For Investment Properties". The impact of this change in accounting policy in the current year is \$21,605,000 and in prior year would have been an increase in profit of \$3,744,000.

COMPARATIVES

Certain prior year comparatives have been changed to reflect the change in accounting policy.

2. INTEREST EXPENSE

| | CONSOLIDATED | | THE TRUST | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 12 months 2003 | 12 months 2002 | 12 months 2003 | 12 months 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Convertible note interest expense | 1,308 | 2,525 | 1,308 | 2,525 |
| Other interest expense | 7,081 | 899 | 7,081 | 899 |
| Total Interest Expense | 8,389 | 3,424 | 8,389 | 3,424 |

3. OTHER EXPENSES

| | CONSOLIDATED | | THE TRUST | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 12 months 2003 | 12 months 2002 | 12 months 2003 | 12 months 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Ernst & Young accounting services (non-audit) | 6 | 8 | 6 | 8 |
| External valuation fees | 125 | 85 | 125 | 85 |
| NZX listing and registry costs | 75 | 76 | 75 | 76 |
| Bank charges, marketing, legal and consultancy costs | 601 | 359 | 597 | 350 |
| Total Other Expenses | 807 | 528 | 803 | 519 |

4. MANAGEMENT FEES

| | CONSOLIDATED | | THE TRUST | |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| | 12 months 2003 | 12 months 2002 | 12 months 2003 | 12 months 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Property management fee | 599 | 500 | – | – |
| Asset management fee | 3,661 | 2,617 | 3,661 | 2,617 |
| Total Management Fee | 4,260 | 3,117 | 3,661 | 2,617 |

Under the Trust Deed the Manager may charge a maximum management fee of 0.75% of gross investment assets as shown in the audited Financial Statements. This fee is payable in arrears on a six monthly basis. The management fee consists of two components, an asset management fee and a property management fee. The property management fee is payable to ANZO's property management service provider, Jones Lang LaSalle. The asset management fee is payable to AMP Henderson Global Investors (New Zealand) Limited.

For the year ended 30 June 2003

5. INVESTMENT IN PROPERTIES

THE TRUST

| | Valuer | Valuation 30 June 2003 | Revaluation 30 June 2003 | Additions/ Disposals | Valuation 30 June 2002 |
|---|------------------------|---------------------------|-----------------------------|-------------------------|---------------------------|
| | | \$000 | \$000 | \$000 | \$000 |
| ANZ Centre | Colliers International | 134,500 | 3,223 | 277 | 131,000 |
| IAG House | Colliers International | 65,900 | 2,051 | 349 | 63,500 |
| Quay Tower | Colliers International | 73,000 | 193 | 307 | 72,500 |
| 125 The Terrace | Colliers International | 42,900 | 1,906 | (6) | 41,000 |
| HP Tower | Colliers International | 43,750 | 3,732 | 518 | 39,500 |
| No. 1 and 3 The Terrace | Colliers International | 41,300 | 2,887 | 13 | 38,400 |
| PricewaterhouseCoopers Tower | Colliers International | 176,000 | 7,794 | (1,794) | 170,000 |
| Market Value of Properties | | 577,350 | 21,786 | (336) | 555,900 |
| Plus (less) Change in Estimated Cost of Disposal | | (4,906) | (181) | – | (4,725) |
| Total Net Current Value | | 572,444 | 21,605 | (336) | 551,175 |

| | Valuer | Valuation 30 June 2002 | Revaluation 30 June 2002 | Additions/ Disposals | Valuation 30 June 2001 |
|---|------------------------|---------------------------|-----------------------------|-------------------------|---------------------------|
| | | \$000 | \$000 | \$000 | \$000 |
| ANZ Centre | Colliers International | 131,000 | (6,918) | 1,618 | 136,300 |
| IAG House | Colliers International | 63,500 | (4,090) | 1,590 | 66,000 |
| Quay Tower | Colliers International | 72,500 | (2,278) | 2,778 | 72,000 |
| 125 The Terrace | Colliers International | 41,000 | (882) | (18) | 41,900 |
| HP Tower | Colliers International | 39,500 | (359) | 159 | 39,700 |
| No. 1 and 3 The Terrace | Colliers International | 38,400 | (2,702) | 2 | 41,100 |
| PricewaterhouseCoopers Tower | Colliers International | 170,000 | 22,325 | 147,675 | – |
| Market Value of Properties | | 555,900 | 5,096 | 153,804 | 397,000 |
| Plus (less) Change in Estimated Cost of Disposal | | (4,725) | (1,352) | – | (3,373) |
| Total Net Current Value | | 551,175 | 3,744 | 153,804 | 393,627 |

ANZO's properties were valued as at 30 June 2003 by independent registered valuers Colliers International. The valuation is on the basis of current value net of the cost of realisation as estimated by the Manager.

For the year ended 30 June 2003

6. INVESTMENTS IN SUBSIDIARIES**SHARES IN UNLISTED PROPERTY COMPANIES**

ANZO owns 100 shares in each of its seven subsidiary companies and each parcel of 100 subsidiary shares was purchased for \$1.

SUBSIDIARY LOANS

| | 30 June 2003 \$000 | 30 June 2002 \$000 | Percentage of Trust Ownership | Balance Date of Company |
|--|-----------------------|-----------------------|----------------------------------|----------------------------|
| LOANS TO SUBSIDIARY COMPANIES | | | | |
| AMP NZ Office Albert Street Limited | 122,694 | 123,292 | 100% | 30 June |
| AMP NZ Office 151 Queen Limited | 58,845 | 61,318 | 100% | 30 June |
| AMP NZ Office Featherston Street Limited | 26,724 | 26,023 | 100% | 30 June |
| AMP NZ Office 1 The Terrace Limited | 20,307 | 23,883 | 100% | 30 June |
| AMP NZ Office Quay Tower Limited | 64,189 | 62,396 | 100% | 30 June |
| AMP NZ Office Lambton Quay Limited | 33,949 | 35,855 | 100% | 30 June |
| AMP NZ Office Waterfront Tower Limited | 150,465 | 146,210 | 100% | 30 June |
| Less revaluation loss | – | – | | |
| Total Loans to Subsidiary Companies | 477,173 | 478,977 | | |

There were no changes in the percentage of ANZO ownership and in the balance date of the subsidiary companies.

All subsidiary loans are subject to an individual loan facility agreement between ANZO and each subsidiary. The interest rate of these loans is variable and is set by ANZO. The term of the loans is defined by the borrower and the borrower may at any time repay a portion or all of the outstanding amount after giving 30 business days' notice. It is the borrower's intention that the loans will not be repaid within the next financial year. The current interest rate is 7% (2002: 7%).

7. RELATED PARTY TRANSACTIONS

For the period ending 30 June 2003 the following related party transactions occurred:

A. Perpetual Trust (as Trustee of AMP NZ Office Trust)

The fee payable is set at \$135,000 (2002: \$135,000) per annum and is payable six monthly in arrears for services provided during the reporting period. An outstanding amount of \$67,500 (2002: \$67,500) is payable to Perpetual Trust Limited.

B. ANZO made loans to its subsidiary property companies as part of the initial setting up of the financial structure. Details of these loans have been disclosed in note 6.

C. AMP NZ Property Fund, a substantial unit holder in ANZO, has been paid \$1,525,000 for a profit share transaction with ANZO in relation to the property settlement for PwC Tower (2002: \$1,525,000 outstanding settlement).

D. AMP Henderson Global Investors (New Zealand) Limited entered into a lease with ANZO for 2 floors of HP Tower in Wellington. The lease commenced on 1 October 2002 at market rates.

E. ANZO pays AMP Henderson Global Investors (New Zealand) Limited a leasing fee where AMP Henderson Global Investors (New Zealand) Limited has negotiated leases instead of an external real estate agent. The amount paid in 2003 was \$593,663 (2002: \$648,781).

No related party debts have been written off or forgiven during the year (2002: Nil).

For the year ended 30 June 2003

**8. RECONCILIATION OF NET SURPLUS WITH CASH INFLOW (OUTFLOW)
FROM OPERATING ACTIVITIES**

| | CONSOLIDATED | | THE TRUST | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 12 months 2003 | 12 months 2002 | 12 months 2003 | 12 months 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| NET SURPLUS FOR THE PERIOD | 55,871 | 30,915 | 22,766 | 17,387 |
| Add (less) non-cash items and non operating items | | | | |
| Unrealised net change in value of investment properties | (21,605) | – | – | – |
| Movement in working capital | | | | |
| Increase (decrease) in creditors | 810 | (3,231) | (66) | 705 |
| (Increase) decrease in debtors | (1,420) | (834) | (131) | 874 |
| Net Cash Inflow (Outflow) from Operating Activities | 33,656 | 26,850 | 22,569 | 18,966 |

9. SEGMENT INFORMATION

During the current and previous financial year ANZO operated solely in the CBD Office Property investment market in New Zealand.

10. OTHER CURRENT LIABILITIES

| | CONSOLIDATED | | THE TRUST | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2003 | 30 June 2002 | 30 June 2003 | 30 June 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Trade creditors | 815 | 2,090 | 164 | 1,136 |
| Accrual for PwC Tower costs | – | 8,487 | – | – |
| Other liabilities | 3,063 | 978 | 1,194 | 288 |
| Property capex creditors | 1,068 | 3,144 | – | – |
| Total Other Current Liabilities | 4,946 | 14,699 | 1,358 | 1,424 |

No outstanding debts have been written off (2002: Nil).

11. CONTINGENT LIABILITIES

There are no contingent liabilities for the year ended 30 June 2003 (2002: Nil).

For the year ended 30 June 2003

12. TERM DEBT

ANZO has negotiated a new revolving cash advance debt facility with Westpac Banking Corporation from March 2003 for \$115,000,000 (2002: BNZ \$140,000,000). This facility is for three years maturing in March 2006 and is interest only. ANZO's subsidiary companies and their assets secure the facility. A line fee of 0.20% is payable annually. It is the intention of ANZO to hold the advance at current levels for at least the next 12 months.

| | CONSOLIDATED | | THE TRUST | |
|--|--------------|---------|-----------|---------|
| | 30 June | 30 June | 30 June | 30 June |
| | 2003 | 2002 | 2003 | 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Drawn facilities loans comprise: | | | | |
| BNZ revolving facility loan — re-priced 1 July 2002 | – | 27,200 | – | 27,200 |
| BNZ revolving facility loan — re-priced 9 September 2002 | – | 16,000 | – | 16,000 |
| BNZ revolving facility loan — re-priced 1 August 2002 | – | 20,000 | – | 20,000 |
| BNZ revolving facility loan — re-priced 1 August 2002 | – | 10,000 | – | 10,000 |
| BNZ revolving facility loan — re-priced 5 August 2002 | – | 10,000 | – | 10,000 |
| BNZ revolving facility loan — re-priced 28 August 2002 | – | 20,000 | – | 20,000 |
| WBC revolving cash advance facility — re-priced 1 May 2003 | 20,000 | – | 20,000 | – |
| WBC revolving cash advance facility — re-priced 5 May 2003 | 10,000 | – | 10,000 | – |
| WBC revolving cash advance facility — re-priced 28 May 2003 | 20,000 | – | 20,000 | – |
| WBC revolving cash advance facility — re-priced 9 June 2003 | 16,000 | – | 16,000 | – |
| WBC revolving cash advance facility — re-priced 25 June 2003 | 49,000 | – | 49,000 | – |
| Total debt | 115,000 | 103,200 | 115,000 | 103,200 |
| Undrawn facility available | – | 36,800 | – | 36,800 |
| Total Facility | 115,000 | 140,000 | 115,000 | 140,000 |

Interest rates charged on the Westpac facility are at the 90 day benchmark borrowing rate (BKBM rate). As at 30 June 2003 the weighted average interest rate applying to these funds was 6.04% (2002: 6.80%). Through the use of interest rate swaps the Trust has as of 30 June 2003 effectively fixed the interest rate on \$66,000,000, being 57% (2002: \$76,000,000, 74%) of its total debt at a weighted average interest rate of 6.40% for 1.4 years (2002: 7.01%, 2.70 years).

For the year ended 30 June 2003

13. FINANCIAL INSTRUMENTS**CREDIT RISK**

ANZO and its subsidiary companies are party to financial instruments as part of the active management of the investment activities of ANZO and subsidiary companies. Financial instruments, which potentially subject ANZO and its property companies to credit risk, principally consist of trade debtors, other debtors, property settlement, bank balances and deposits with financial institutions.

No collateral or security is required to support financial instruments as ANZO and its subsidiary companies continuously monitor the credit ratings of the companies and institutions that are counter parties to financial instruments and they do not anticipate non-performance by the counter parties.

| | CONSOLIDATED | | THE TRUST | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2003 | 30 June 2002 | 30 June 2003 | 30 June 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| MAXIMUM EXPOSURES TO CREDIT RISKS AS AT BALANCE DATE ARE: | | | | |
| Bank balances | 1,470 | 172 | 1,470 | 172 |
| Trade debtors | 1,044 | 1,694 | – | – |
| Other debtors | 1,353 | – | 131 | – |
| Development debtors | – | 2,469 | – | – |
| Leasing fees | 1,177 | 460 | – | – |
| Advances to subsidiary companies | – | – | 477,173 | 478,977 |

The advances to properties are subject to individual loan agreements whereby the borrower has agreed to indemnify the lender against losses incurred as a result of any sum payable by the borrower under this agreement not being paid when due.

CONCENTRATIONS OF CREDIT RISK

With the exception of ANZO's loans to its subsidiary companies there are no significant concentrations of credit risk.

FAIR VALUE

The carrying amount shown in the Statement of Financial Position is considered to be the fair value for each of the following classes of financial instruments:

| | | |
|---------------------|--|-----------------------------|
| – Cash and deposits | – Liability for unit holder distribution | – Other debtors |
| – Trade debtors | – Loans to subsidiary companies | – Other current liabilities |
| – Bank overdraft | | |

The estimated fair value of financial instruments that differ from the carrying value are as follows:

| | Carrying | Fair | Carrying | Fair |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | Value | Value | Value | Value |
| | 30 June 2003 | 30 June 2003 | 30 June 2002 | 30 June 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Convertible notes | – | – | 17,442 | 17,722 |
| Forward swap agreements | – | (2,520) | – | 283 |

For the year ended 30 June 2003

The following methods and assumptions were used to estimate the fair value of each class of financial instrument.

INTEREST RATE CONTRACTS

The fair value of these financial instruments is based on the value of interest rate swap agreements calculated using the net present value of market rates on the unexpired term at balance date. ANZO's policy is to only recognise these gains (losses) on interest rate savings when they actually crystallise.

CURRENCY RISK

ANZO and its subsidiaries are not exposed to any currency risk.

INTEREST RATE RISK

The financial assets at balance date, which are exposed to interest rate risk, include cash deposits and ANZO's loans to subsidiary property companies. ANZO has long term debt and utilises interest rate swaps to minimise interest rate fluctuations. ANZO's interest rate exposure is as outlined in note 12.

MATURITY PROFILE The maturity profile and effective interest rate of financial assets and liabilities exposed to interest rate risks are as follows:

| | 2003 | | | | | 2002 | | |
|----------------------------------|------------------|------------------|------------------|-----------------|------------------------|------------------|------------------|------------------------|
| | 0-1 yrs \$000 | 1-2 yrs \$000 | 2-5 yrs \$000 | >5 yrs \$000 | Effective Int. Rate | 0-1 yrs \$000 | 1-5 yrs \$000 | Effective Int. Rate |
| FINANCIAL ASSETS | | | | | | | | |
| CONSOLIDATED | | | | | | | | |
| Trade debtors | 1,383 | - | - | - | - | 2,154 | - | - |
| Other debtors | 2,192 | - | - | - | - | - | - | - |
| THE TRUST | | | | | | | | |
| Advances to subsidiary companies | 477,173 | - | - | - | - | 478,977 | - | - |
| Other debtors | 131 | - | - | - | - | - | - | - |
| FINANCIAL LIABILITIES | | | | | | | | |
| CONSOLIDATED | | | | | | | | |
| Note coupons | - | - | - | - | - | 17,442 | - | 7.50% |
| Bank loan/Overdraft | - | - | 115,000 | - | 5.56% | - | 103,200 | 7.00% |
| Creditors | 4,946 | - | - | - | - | 14,699 | - | - |
| Interest rate swaps | 30,000 | 40,000 | 16,000 | 20,000 | 6.82% | 76,000 | 49,500 | 7.01% |
| THE TRUST | | | | | | | | |
| Note coupons | - | - | - | - | - | 17,442 | - | 7.50% |
| Bank loan/Overdraft | - | - | 115,000 | - | 5.56% | - | 103,200 | 7.00% |
| Creditors | 1,358 | - | - | - | - | 1,424 | - | - |
| Interest rate swaps | 30,000 | 40,000 | 16,000 | 20,000 | 6.82% | 76,000 | 49,500 | 7.01% |

Included in the above is \$40 million in swaps which have not commenced as at 30 June 2003, and are therefore not shown in the maturity profile in Note 12.

For the year ended 30 June 2003

14. COMMITMENTS

ANZO has no outstanding commitments as at 30 June 2003 (2002: Nil).

15. TAXATION

| | CONSOLIDATED | | THE TRUST | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 12 months 2003 | 12 months 2002 | 12 months 2003 | 12 months 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| OPERATING SURPLUS/(DEFICIT) BEFORE TAX | 55,871 | 30,915 | 22,766 | 17,387 |
| Prima facie income tax benefit (expense) | (18,437) | (10,202) | (7,513) | (5,738) |
| ADD (SUBTRACT) TAXATION EFFECT OF PERMANENT DIFFERENCES: | | | | |
| Non-deductible losses on revaluation | 7,130 | - | - | - |
| Other deductible expenses | 5,756 | 7,061 | 5,756 | 5,351 |
| Prior period adjustment | - | (99) | - | (99) |
| Tax benefit utilised from prior period | - | - | 1,757 | 486 |
| ADD (SUBTRACT) TAXATION EFFECT OF TIMING DIFFERENCES: | | | | |
| Depreciation | 9,396 | 6,533 | - | - |
| Other timing differences | - | 271 | - | - |
| Income tax charge (benefit not recognised) for current period | (3,845) | (3,564) | - | - |
| THE TAXATION CHARGE IS REPRESENTED BY | | | | |
| Current taxation | - | - | - | - |
| Deferred taxation | - | - | - | - |

The ANZO group has unrecognised tax losses of \$34,252,155 (2002: \$30,848,670), tax effect \$11,303,211 (2002: \$10,180,061) available to carry forward to future income years.

A deferred tax asset in relation to timing differences of the ANZO group of \$131,281,487 (2002: \$102,809,036), tax effect \$43,322,890 (2002: \$33,926,983) has not been recognised.

16. IMPUTATION CREDIT ACCOUNT

| | CONSOLIDATED | | THE TRUST | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2003 | 30 June 2002 | 30 June 2003 | 30 June 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Opening credit balance | 12 | 12 | 12 | 12 |
| Taxation paid | - | - | - | - |
| Credit attached to interest received | - | - | - | - |
| Closing credit balance | 12 | 12 | 12 | 12 |

For the year ended 30 June 2003

17. EQUITY

ANZO issued 250 million units in December 1997. The units carry full voting rights, no redemption rights and are subject to the terms of the Trust Deed. On 17 December 1997 ANZO issued 250 million convertible notes which matured on 30 June 2003 and converted into units on a one-to-one basis. The new units carry the same voting rights as the original units and have no redemption rights.

In the years preceding 30 June 2001 ANZO recorded significant revaluation losses representing the difference between what was paid for the investment properties and the net carrying value at each balance date. During 2002 there was an uplift in property value of \$3,744,000. In 2003 there has been a further uplift of \$21,605,000 which has been recorded as a gain in the Statement of Financial Performance. Prior year losses exceed the gains made over the past two years.

| | CONSOLIDATED | | THE TRUST | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2003 | 30 June 2002 | 30 June 2003 | 30 June 2002 |
| | \$000 | \$000 | \$000 | \$000 |
| Units | 417,431 | 250,000 | 417,431 | 250,000 |
| Convertible notes | – | 167,431 | – | 167,431 |
| Retained earnings (accumulated deficit) | 40,419 | 1,673 | (54,707) | (60,348) |
| Total Equity | 457,850 | 419,104 | 362,724 | 357,083 |

18. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 20 August 2003 the Trust Management Committee approved the financial report for issue and approved the payment of a dividend of \$8,700,000 (3.48 cents per unit) to be paid on 26 September 2003.

TO THE UNIT HOLDERS OF AMP NZ OFFICE TRUST

We have audited the financial statements on pages 40 to 53. The financial statements provide information about the past financial performance of the trust and group and their financial position as at 30 June 2003. This information is stated in accordance with the accounting policies set out on pages 44 and 45.

Manager's Responsibilities

The manager is responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of the trust and group as at 30 June 2003 and of their financial performance and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the directors and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the manager in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the circumstances of the trust and group, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor we have no relationship with, or interest in, the trust or any of its subsidiaries.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the trust as far as appears from our examination of those records; and
- the financial statements on pages 40 to 53:
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of the financial position of the trust and group as at 30 June 2003 and their financial performance and cash flows for the year ended on that date.

Our audit was completed on 20 August 2003 and our unqualified opinion is expressed as at that date.



Wellington

ANALYSIS OF MOVEMENT IN UNIT HOLDINGS

31 August 2003

| TOP 20 UNIT HOLDERS | UNITS | % HOLDING |
|---|--------------|------------------|
| National Nominees New Zealand Limited | 96,914,999 | 38.77% |
| AMP NZ Property Services Limited | 71,591,665 | 28.64% |
| Westpac Banking Corporation — State Street | 10,915,659 | 4.37% |
| Accident Compensation Corporation | 5,457,546 | 2.18% |
| Citibank Nominees (New Zealand) Limited — A/C NZCSD | 2,376,515 | 0.95% |
| First NZ Capital Custodian Limited | 2,340,107 | 0.94% |
| The Trustees Executors & Agency — TEAC40 | 2,175,600 | 0.87% |
| Investment Custodial Services Limited | 1,593,295 | 0.64% |
| RECT Funds Management Limited | 1,500,000 | 0.60% |
| Custody & Investment Nominees Limited | 1,400,466 | 0.56% |
| NZ Sovereign Assurance Company Limited | 1,357,750 | 0.54% |
| AMP Superannuation Tracker Fund | 1,346,484 | 0.54% |
| University of Otago | 1,332,804 | 0.53% |
| The Public Trustee | 1,243,000 | 0.50% |
| Guardian Trust Investment Nominees | 983,860 | 0.39% |
| Custodial Nominees Limited | 857,249 | 0.34% |
| Cogent Nominees Limited | 836,266 | 0.33% |
| Premier Nominees Limited Armstrong Jones Property | 803,103 | 0.32% |
| TEA Custodians Limited — NZ MID Cap Index Fund A/C | 595,169 | 0.24% |
| Custodial Services Limited | 527,108 | 0.21% |
| | 206,148,645 | 82.46% |

LOCATION ANALYSIS — UNIT HOLDERS

| | |
|---------------|-------------|
| New Zealand | 249,692,243 |
| Australia | 158,007 |
| Great Britain | 38,150 |
| USA | 4,000 |
| Belgium | 17,000 |
| Switzerland | 71,000 |
| Malaysia | 6,000 |
| Sweden | 6,600 |
| Spain | 4,000 |
| Singapore | 3,000 |
| | 250,000,000 |

31 August 2003

| SHAREHOLDING ANALYSIS — UNIT HOLDERS | HOLDERS | QUANTITY |
|--------------------------------------|---------|-------------|
| 1 – 99 | 1 | 1 |
| 100 – 199 | 1 | 100 |
| 200 – 499 | 5 | 1,400 |
| 500 – 999 | 34 | 20,756 |
| 1,000 – 1,999 | 385 | 562,156 |
| 2,000 – 4,999 | 671 | 1,916,113 |
| 5,000 – 9,999 | 765 | 4,647,814 |
| 10,000 – 49,999 | 1,196 | 21,482,363 |
| 50,000 – 99,999 | 92 | 5,571,687 |
| 100,000 – 499,999 | 51 | 9,148,965 |
| 500,000 – 999,999 | 7 | 5,102,755 |
| 1,000,000 – 999,999,999,999 | 14 | 201,545,890 |
| | 3,222 | 250,000,000 |

ANALYSIS OF MOVEMENT IN NOTE HOLDINGS

31 August 2003

| TOP 20 NOTE HOLDERS* | NOTES | % HOLDING |
|--|--------------|------------------|
| National Nominees NZ Limited | 96,184,569 | 38.47% |
| AMP NZ Property Services Limited | 59,644,891 | 23.86% |
| Premier Nominees Limited Armstrong Jones Property | 15,874,234 | 6.35% |
| Westpac Banking Corporation — State Street | 14,112,551 | 5.65% |
| MFL Mutual Fund Limited | 5,220,912 | 2.09% |
| Accident Compensation Corporation | 3,897,800 | 1.56% |
| TEA Custodians Limited No. 2 A/c | 3,366,296 | 1.35% |
| Custody & Investment Nominees Limited | 2,438,720 | 0.98% |
| The Trustees Executors & Agency — TEAC40 | 2,151,670 | 0.86% |
| Fletcher Challenge Trust | 1,900,000 | 0.76% |
| AMP Superannuation Tracker Fund | 1,346,399 | 0.54% |
| The Public Trustee — GIF 46 | 1,243,000 | 0.50% |
| New Zealand Pension Plans (Life) Limited | 1,155,019 | 0.46% |
| University of Otago | 1,072,000 | 0.43% |
| Cogent Nominees Limited | 814,974 | 0.33% |
| Royal & Sun Alliance Life And Disability (New Zealand) Limited — NZCSD | 597,846 | 0.24% |
| TEA Custodians Limited — NZ Mid Cap Index Fund | 595,169 | 0.24% |
| The Public Trustee — PT166 | 478,000 | 0.19% |
| Alfred James Wakefield & Susan Mary Wakefield | 340,000 | 0.14% |
| New Zealand Law Foundation | 330,000 | 0.13% |
| | 212,764,050 | 85.11% |

LOCATION ANALYSIS — NOTE HOLDERS

| | |
|---------------|-------------|
| New Zealand | 249,714,050 |
| Australia | 161,250 |
| USA | 82,500 |
| Great Britain | 34,300 |
| Japan | 4,900 |
| Singapore | 3,000 |
| | 250,000,000 |

31 August 2003

| SHAREHOLDING ANALYSIS — NOTE HOLDERS | HOLDERS | QUANTITY |
|--------------------------------------|---------|-------------|
| 1 – 99 | 0 | 0 |
| 100 – 199 | 0 | 0 |
| 200 – 499 | 2 | 455 |
| 500 – 999 | 6 | 4,200 |
| 1,000 – 1,999 | 355 | 528,650 |
| 2,000 – 4,999 | 561 | 1,583,279 |
| 5,000 – 9,999 | 560 | 3,364,762 |
| 10,000 – 49,999 | 879 | 16,322,863 |
| 50,000 – 99,999 | 90 | 5,592,970 |
| 100,000 – 499,999 | 69 | 10,986,771 |
| 500,000 – 999,999 | 3 | 2,007,989 |
| 1,000,000 – 999,999,999,999 | 14 | 209,608,061 |
| | 2,539 | 250,000,000 |

* The notes converted on 30 June 2003 to units. However these newly converted units (trading as APTNA) are not entitled to the dividend payment on 26 September 2003. Once this dividend has been paid, the APTNA units will convert to one class of unit, APT.

SUBSTANTIAL SECURITY HOLDERS

31 August 2003

| ISSUER OF NOTICE | UNITS | TOTAL % |
|---|--------------|----------------|
| National Nominee NZ Limited | 193,099,568 | 38.62% |
| AMP NZ Property Services Limited | 131,236,556 | 26.25% |
| Premier Nominees Limited Armstrong Jones Property | 16,677,337 | 3.34% |
| Westpac Banking Corporation — State Street | 25,028,210 | 5.01% |
| Number of Issued Voting Securities | 500,000,000 | |

The preceding information is given pursuant to Section 26(1) of the Securities Markets Act 1988 and reflects the conversion of notes into units with effect from 1 July 2003. The preceding investing entities are registered by the Trust as at 31 August 2003 as Substantial Security Holders in the Trust, having declared relevant interests in the Trust's voting securities in terms of Section 25 of the Securities Markets Act 1988.

MANAGER

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Catherine Savage, BCA, CA
Wellington, New Zealand
Christopher Wozniak, BCA, (resigned December 2002)
Wellington, New Zealand
Mervyn Peacock, CPA, FAll, ASIA
Sydney, Australia
Andrew Brockway, BMS(Hons), ACA, ANZSIA
Wellington, New Zealand
Simon Urquhart-Hay, BA
Wellington, New Zealand
Anthony Beverley (appointed March 2003) MCom (Hons)
ANZIV ASIA
Wellington, New Zealand

SECRETARY OF THE MANAGER

Jennifer Watt LLB
Wellington, New Zealand

TRUSTEE

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DIRECTORS OF THE TRUSTEE

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Bruce Robertson Irvine, B Com, LLB, CA
Christchurch, New Zealand
Samuel Richard Maling, LLB
Christchurch, New Zealand
Sarah Louise Astor, CA
Christchurch, New Zealand
George Arthur Churchill Gould, LLB
Christchurch, New Zealand
Simon Dennistoun Martin, BA
Christchurch, New Zealand
Bryan William Mogridge, BSc
Auckland, New Zealand
Stephen Christopher Montgomery, BA
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TRUST

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Robert Lang, BA, BProp, MSc
Executive Manager
Patrick O'Reilly, MProp Studs, PGDipCom, BCom(VPM)
Asset Manager
Paul Broughton
Asset Manager

BANKER OF THE TRUST

Westpac

REGISTRAR

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Private Bag 92119, Auckland 1020