

AMP NZ Office Limited	
<b>Results for announcement to the market</b>	
Reporting Period	Nine Months Ended 31 March 2011
Previous Reporting Period	Nine Months Ended 31 March 2010

	Amount (\$M)	Percentage change
Revenue from ordinary activities	\$NZ 102.7	(2.2)%
Profit (loss) from ordinary activities after tax attributable to security holder.	\$NZ 41.4	346.3%
Net profit (loss) attributable to security holders.	\$NZ 41.4	346.3%

Interim Dividend	Amount per security	Imputed amount per security
	NZ\$0.0126	NZ\$0.00197

Record Date	12 May 2011
Dividend Payment Date	26 May 2011

Comments:	Summary financial statements attached.
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## SUPPLEMENTARY 9 MONTH PERIOD REPORT

### AMP NZ Office Limited For the Nine Months Ended 31 March 2011

Preliminary 9 month report on consolidated results (including the results for the previous corresponding 9 month period)  
This report has been prepared in a manner which complies with NZ IFRS and gives a true and fair view of the matters to which the report relates and is based on **unaudited financial statements**.  
The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
	<b>Current 9 months \$M</b>	<b>Previous corresponding 9 months \$M</b>
<b>Revenue</b>		
Rental income	102.5	104.8
Other revenue	0.2	0.1
<b>Total revenue</b>	<u>102.7</u>	<u>104.9</u>
<b>Total direct expenses</b>	<u>26.8</u>	<u>27.3</u>
<b>Operating profit before indirect expenses</b>	<u>75.9</u>	<u>77.6</u>
Audit fees	0.1	0.1
Director / Trustee fees	0.2	0.1
Asset management fees	5.1	6.5
Interest expense	16.4	15.5
Other expenses	0.5	0.5
<b>Total indirect expenses</b>	<u>22.3</u>	<u>22.7</u>
<b>Operating profit before income tax</b>	<u>53.6</u>	<u>54.9</u>
<b>Non operating income and (expenses)</b>		
Unrealised fair value change to investment properties	-	(63.1)
Unrealised fair value change to interest rate swaps	(2.7)	0.3
<b>Total non operating income and (expenses)</b>	<u>(2.7)</u>	<u>(62.8)</u>
<b>Profit (loss) before income tax</b>	<u>50.9</u>	<u>(7.9)</u>
<b>Income tax benefit (expense)</b>		
Current tax	(7.6)	(7.9)
Deferred tax	(1.9)	(1.0)
<b>Total income tax benefit (expense)</b>	<u>(9.5)</u>	<u>(8.9)</u>
Profit (loss) after income tax	<u>41.4</u>	<u>(16.8)</u>
<b>Total comprehensive profit (loss) after income tax attributable to equity holders</b>	<u>41.4</u>	<u>(16.8)</u>
<b>DISTRIBUTABLE PROFIT RECONCILIATION</b>		
	<b>Current 9 months \$M</b>	<b>Previous Corresponding 9 months \$M</b>
<b>Total comprehensive profit (loss) after income tax attributable to equity holders</b>	41.4	(16.8)
<i>Less</i> Unrealised fair value change to interest rate swaps	(2.7)	0.3
<i>Less</i> Deferred tax benefit (expense)	(1.9)	(1.0)
<i>Less</i> Unrealised fair value change to investment properties	-	(63.1)
<b>Distributable profit</b>	<u>46.0</u>	<u>47.0</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Current 9 months \$M</b>	<b>Previous corresponding 9 months \$M</b>
<b>Balance at the beginning of the period</b>	932.3	1032.6
Total comprehensive profit (loss) after income tax	41.4	(16.8)
<b>Total recognised earnings for the period</b>	41.4	(16.8)
<b>Distributions</b>		
Distributions to equity holders	(45.5)	(43.5)
<b>Total distributions</b>	(45.5)	(43.5)
<b>Other movements</b>		
Repurchase of units prior to corporatisation	(0.5)	-
Corporatisation costs	(1.9)	-
<b>Total other movements</b>	(2.4)	-
<b>Equity at the end of the period</b>	925.8	972.3

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>At end of current 9 months \$M</b>	<b>Previous corresponding 9 months \$M</b>
<b>Current assets</b>		
Cash at bank	1.4	2.9
Trade debtors	1.8	2.1
Leasing fees	1.1	1.0
Other current assets	0.1	3.2
Provision for tax	-	0.2
<b>Total current assets</b>	4.4	9.4
<b>Non current assets</b>		
Leasing fees	5.9	3.3
Deferred tax - fair value interest rate swaps	6.9	4.5
Investment properties	1,284.3	1,335.5
Other non current assets	3.5	1.0
<b>Total non current assets</b>	1,300.6	1,344.3
<b>Total assets</b>	1,305.0	1,353.7
<b>Current liabilities</b>		
Short term loan	242.5	-
Fair value of swaps	-	0.2
Provision for current tax	1.6	-
Other current liabilities	8.4	10.0
<b>Total current liabilities</b>	252.5	10.2
<b>Non current liabilities</b>		
Term loan	29.5	268.4
Fair value of interest rate swaps	23.0	14.8
Deferred tax	74.2	88.0
<b>Total non current liabilities</b>	126.7	371.2
<b>Total Liabilities</b>	379.2	381.4
<b>Equity</b>	925.8	972.3
<b>Total liabilities and equity</b>	1,305.0	1,353.7

**CONSOLIDATED STATEMENT OF CASHFLOWS**

	Current 9 months \$M	Corresponding 9 months \$M
<b>Cash flows from operating activities</b>		
Rental income	103.1	103.5
Interest income	0.2	0.2
Office property expenses	(25.5)	(22.1)
Other expenses	(7.7)	(7.1)
Interest expense	(16.1)	(16.8)
Income tax	(6.9)	(6.7)
<b>Net cash inflow (outflow) from operating activities</b>	47.1	51.0
<b>Cash flows from investing activities</b>		
Investment properties	(10.5)	(4.2)
Development properties	-	(3.0)
Capitalised interest on development properties	-	(1.3)
<b>Net cash inflow (outflow) from investing activities</b>	(10.5)	(8.5)
<b>Cash flows from financing activities</b>		
Loan facility drawdown's	10.0	2.5
Distributions to equity holders	(45.5)	(43.4)
Offering costs	-	(0.2)
Corporatisation Costs	(2.4)	-
<b>Net cash inflow (outflow) from financing activities</b>	(37.9)	(41.1)
<b>Net increase (decrease) in cash held</b>	(1.3)	1.4
Cash and cash equivalents at the beginning of the period	2.7	1.5
<b>Cash and cash equivalents at the end of the period</b>	1.4	2.9

**EARNINGS PER SECURITY**

Calculation of EPU in accordance with NZ IAS 33: Earnings Per Share	Current 9 months Cents per security	Previous corresponding 9 months Cents per security
Earnings per security - Net profit after taxation	4.15	(1.68)
Earnings per security - Operating profit before taxation	5.37	5.50
Earnings per security - Operating profit after current taxation (distributable profit)	4.61	4.71

**ISSUED AND QUOTED SECURITIES AT END OF CURRENT PERIOD**

Category of securities issued	Number	Quoted	Number Number cents	Paid-up value (If not fully paid)
<b>ORDINARY SECURITIES:</b>	Units		Cents	\$
Balance at 01/07/10	997,718,478			
Issued during current 6 month period				
Buy back during current year	(648,684)			
Balance at 31/03/11	997,069,794			

**COMMENTS BY DIRECTORS**

- (a) Material factors affecting the revenues and expenses for the current 9 months:  
 During the current 9 months no revaluation of investment properties have been undertaken. In the comparative period a revaluation of investment properties was undertaken at the half year.
- (b) Significant trends or events since end of current 9 months:  
 No significant trends or events have occurred since the end of the current 9 months.
- (c) Changes in accounting policies since last Annual Report to be disclosed:  
 As disclosed in ANZO's interim report, ANZO has early adopted NZ IAS 12 (Amendment) - Income taxes. The impact on ANZO of the amendment are described in the Interim Report and it has been retrospectively applied to the comparative periods with adjustments being made to the opening balance of retained earnings and deferred tax liability.

This report was approved by resolution of the Board of Directors of AMP NZ Office Limited, on 20 April 2010



(signed by) Authorised Officer of Listed Issuer

21/04/2011

**Notice of event affecting securities**

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

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

Full name of Issuer: **AMP NZ Office Limited**

Name of officer authorised to make this notice: **George Crawford** Authority for event, e.g. Directors' resolution: **Board Resolution**

Contact phone number: **+64 9 927 1641** Contact fax number: **+64 9 927 1655** Date: **21 / 4 / 2011**

**Nature of event**  
Tick as appropriate

Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special  DRP Applies

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

Description of the class of securities: **AMP NZ Office Limited Shares** ISIN: **NZAPTE0001S3**  
*If unknown, contact NZX*

**Details of securities issued pursuant to this event** *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities:  ISIN:   
*If unknown, contact NZX*

Number of Securities to be issued following event:  Minimum Entitlement:  Ratio, e.g. ① for ②  for

Conversion, Maturity, Call Payable or Exercise Date:  Treatment of Fractions:

Strike price per security for any issue in lieu or date Strike Price available:  Tick if *pari passu*  OR provide an explanation of the ranking:

**Monies Associated with Event** *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

*In dollars and cents*

Amount per security (does not include any excluded income): **\$0.004597** Source of Payment: **Retained Earnings**

Excluded income per security (only applicable to listed PIEs): **\$0.008003**

Currency: **NZD** Supplementary dividend details - NZSX Listing Rule 7.12.7: Amount per security in dollars and cents: **\$0.000811**

Total monies: **\$12,563,079** Date Payable: **26 May, 2011**

**Taxation** *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price: \$  Resident Withholding Tax:  Imputation Credits (Give details): **\$0.001970**

Foreign Withholding Tax: \$  FWP Credits (Give details):

**Timing** (Refer Appendix 8 in the NZSX Listing Rules)

**Record Date 5pm** *For calculation of entitlements -* **12 May, 2011**

**Application Date** *Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.* **26 May, 2011**

**Notice Date** *Entitlement letters, call notices, conversion notices mailed*

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

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

Security Code:  
Security Code:

