

SUPPLEMENTARY 3 MONTH PERIOD REPORT

AMP NZ Office Trust For the Three Months Ended 30 September 2008

Preliminary 3 month report on consolidated results (including the results for the previous corresponding 3 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.

CONSOLIDATED INCOME STATEMENT			
	Current 3 months \$NZ'000	*Up/Down %	Previous corresponding 3 months \$NZ'000
Revenue			
Rental Income	32,750	13.3%	28,893
Other Revenue	89	1.1%	88
Total Revenue	32,839	13.3%	28,981
Total Direct Expenses	8,711	11.8%	7,791
Operating Profit before Indirect Expenses	24,128	13.9%	21,190
Audit Fees	27	-20.6%	34
Trustee Fees	34	-8.1%	37
Asset Management Fees	2,550	14.3%	2,231
Interest Expense	6,499	35.5%	4,797
Other Expenses	112	-39.1%	184
Total Indirect Expenses	9,222	26.6%	7,283
Operating Profit Before Taxation	14,906	7.2%	13,907
Unrealised Net Change in Value of Investment Properties	-		-
Unrealised Interest Rate SWAP Gain/(Loss)	(11,318)	695.9%	(1,422)
Net Profit Before Taxation	3,588	-100.0%	12,485
Taxation Expense			
Current Tax	1,496		-
Deferred Tax	(963)	-131.9%	3,018
Total Taxation Expense	533	-82.3%	3,018
Net Profit after Taxation for the 3 Month Period	3,055	-67.7%	9,467

DISTRIBUTABLE PROFIT RECONCILIATION			
	Current 3 months \$NZ'000	*Up/Down %	Previous Corresponding 3 months \$NZ'000
Net Profit after Taxation for the 3 Month Period	3,055	-67.7%	9,467
<i>Less</i> Unrealised Interest Rate SWAP Gain/(Loss)	(11,318)	695.9%	(1,422)
<i>Add</i> Deferred Tax	(963)	-131.9%	3,018
Distributable Profit	13,410	-3.6%	13,907

STATEMENT OF CHANGES IN EQUITY

	Current 3 months \$NZ'000	Previous corresponding 3 months \$NZ'000
Equity at the Start of the 3 Month Period	1,023,653	954,742
Net Profit for the Start of the 3 Month Period	3,055	9,467
Total Recognised Revenues and Expenses for the 3 Month Period	<u>3,055</u>	<u>9,467</u>
Other		
Distributions to Unit-Holders	(14,071)	(11,633)
Equity at the End of the 3 Month Period	<u>1,012,637</u>	<u>952,576</u>

CONSOLIDATED BALANCE SHEET

	At end of current 3 months \$NZ'000	Previous corresponding 3 months \$NZ'000
ASSETS		
Current Assets		
Cash at Bank	3,670	4,134
Trade Debtors	1,435	2,231
Leasing Fees	756	874
Other Current Assets	1,334	1,808
Total Current Assets	<u>7,195</u>	<u>9,047</u>
Non Current Assets		
Leasing Fees	3,737	3,721
Development Properties	69,324	35,204
Investment Properties	1,568,937	1,373,347
Total Non Current Assets	<u>1,641,998</u>	<u>1,412,272</u>
TOTAL ASSETS	<u>1,649,193</u>	<u>1,421,319</u>
LIABILITIES		
Current Liabilities		
Provision for Tax	1,224	-
Fair Value Interest Rate SWAP's	6,847	(10,665)
Other Current Liabilities	6,898	10,586
Total Current Liabilities	<u>14,969</u>	<u>(79)</u>
Non Current Liabilities		
Term Loan	424,500	306,500
Deferred Tax - Depreciation	86,571	75,382
Deferred Tax - Property Revaluations	112,570	83,420
Deferred Tax - Fair Value Interest Rate SWAP's	(2,054)	3,520
Total Non Current Liabilities	<u>621,587</u>	<u>468,822</u>
TOTAL LIABILITIES	<u>636,556</u>	<u>468,743</u>
EQUITY		
Units	622,090	622,090
Distribution Reserve	4,105	4,303
Retained Earnings	386,442	326,183
TOTAL EQUITY	<u>1,012,637</u>	<u>952,576</u>
TOTAL LIABILITIES AND EQUITY	<u>1,649,193</u>	<u>1,421,319</u>

CONSOLIDATED CASH FLOW STATEMENT

	Current 3 months \$NZ'000	Corresponding 3 months \$NZ'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was Provided from:		
Rental Income	31,885	27,923
Interest Income	89	88
Cash was Applied to:		
Office Property Expenses	(11,702)	(9,194)
Other Trust Expenses	(2,386)	(2,612)
Other Interest Expense	(5,565)	(3,567)
Income Tax	(96)	
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	12,225	12,638
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was Applied to:		
Investment Properties	(5,394)	(1,952)
Development Properties	(8,813)	(698)
Capitalised Interest on Development Properties	(1,308)	(666)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(15,515)	(3,316)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was Applied from:		
Loan Facility Drawdown's	20,500	5,000
Cash was Applied to:		
Distributions to Unit holders	(14,071)	(11,633)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	6,429	(6,633)
NET INCREASE (DECREASE) IN CASH HELD	3,139	2,689
Cash at the Beginning of the 3 Month Period	531	1,445
CASH AT THE END OF THE 3 MONTH PERIOD	3,670	4,134

EARNINGS PER UNIT

Calculation of EPU in accordance with NZ IAS 33: Earnings Per Share	Current 3 months Cents per Unit	Previous corresponding 3 months Cents per Unit
Earnings per Unit - Net Profit after Taxation	0.44	1.38
Earnings per Unit - Operating Profit before Taxation	2.17	2.02
Earnings per Unit - Operating Profit after Current Taxation (Distributable Profit)	1.95	2.02

ISSUED AND QUOTED SECURITIES AT END OF CURRENT YEAR

Category of Securities	Issued	Number	Quoted	Number Number	Paid-Up Value (If not fully paid)
ORDINARY UNITS:		Units		Cents	\$
Balance at 01/07/08		688,083,056			622,090,000
Issued during current 3 month period					
Balance at 30/09/08		688,083,056			622,090,000

COMMENTS BY DIRECTORS

- (a) Material factors affecting the revenues and expenses of the Trust for the current 3 months
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- (b) Significant trends or events since end of current 3 months None
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- (c) Changes in accounting policies since last Annual Report to be disclosed
None
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This interim report was approved by resolution of the Board of Directors of AMP Haumi Management Limited, as manager of AMP NZ Office Trust, on 22 October 2008



 (signed by) Authorised Officer of Listed Issuer

22/10/2008