

SUPPLEMENTARY 6 MONTH PERIOD REPORT

AMP NZ Office Trust For the Six Months Ended 31 December 2008

Preliminary 6 month report on consolidated results (including the results for the previous corresponding 6 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 6 months \$NZ'000	*Up/Down %	Previous corresponding 6 months \$NZ'000
Revenue			
Rental Income	65,243	11.2%	58,658
Other Revenue	239	3.5%	231
Total Revenue	65,482	11.2%	58,889
Total Direct Expenses	16,712	7.1%	15,600
Operating Profit before Indirect Expenses	48,770	12.7%	43,289
Audit Fees	55	-6.8%	59
Trustee Fees	73	0.0%	73
Asset Management Fees	5,099	14.3%	4,463
Interest Expense	13,249	33.7%	9,907
Other Expenses	220	-24.7%	292
Total Indirect Expenses	18,696	26.4%	14,794
Operating Profit Before Taxation	30,074	5.5%	28,495
Unrealised Net Change in Value of Investment Properties	-		-
Unrealised Interest Rate SWAP Gain/(Loss)	(39,678)	-2641.8%	1,561
Net Profit/(Loss) Before Taxation	(9,604)	-132.0%	30,056
Taxation Expense			
Current Tax Expense	2,987	58.1%	1,889
Deferred Tax Expense/(Revenue)	(7,620)	-225.8%	6,059
Total Taxation Expense	(4,633)	-158.3%	7,948
Net Profit/(Loss) after Taxation for the Period	(4,971)	-122.5%	22,108

DISTRIBUTABLE PROFIT RECONCILIATION			
	Current 6 months \$NZ'000	*Up/Down %	Previous Corresponding 6 months \$NZ'000
Net Profit/(Loss) after Taxation for the Period	(4,971)	-122.5%	22,108
<i>Less</i> Unrealised Interest Rate SWAP Gain/(Loss)	(39,678)	-2641.8%	1,561
<i>Add</i> Deferred Tax	(7,620)	-225.8%	6,059
Distributable Profit	27,087	1.8%	26,606

STATEMENT OF CHANGES IN EQUITY

	Current 6 months \$NZ'000	Previous corresponding 6 months \$NZ'000
Equity at the Start of the 6 Month Period	1,023,653	954,742
Net Profit/(Loss) for the Period	(4,971)	22,108
Total Recognised Revenues and Expenses for the 6 Month Period	(4,971)	22,108
Other		
Distributions to Unit-Holders	(26,725)	(23,929)
Equity at the End of the 6 Month Period	991,957	952,921

CONSOLIDATED BALANCE SHEET

	At end of current 6 months \$NZ'000	Previous corresponding 6 months \$NZ'000
ASSETS		
Current Assets		
Cash at Bank	2,520	2
Trade Debtors	310	1,023
Leasing Fees	943	883
Other Current Assets	1,622	2,530
Total Current Assets	5,395	4,438
Non Current Assets		
Leasing Fees	3,281	3,562
Deferred Tax - Fair Value Interest Rate SWAP's	10,562	(4,504)
Deposit on Unconditional Investment Property	-	3,821
Development Properties	82,992	38,370
Investment Properties	1,570,386	1,373,487
Total Non Current Assets	1,667,221	1,414,736
TOTAL ASSETS	1,672,616	1,419,174
LIABILITIES		
Current Liabilities		
Short Term Loan	242,500	-
Provision for Tax	239	(68)
Fair Value Interest Rate SWAP's	35,206	(13,649)
Other Current Liabilities	6,722	6,610
Total Current Liabilities	284,667	(7,107)
Non Current Liabilities		
Term Loan	195,000	312,500
Deferred Tax - Depreciation	89,016	83,058
Deferred Tax - Property Revaluations	111,976	77,802
Total Non Current Liabilities	395,992	473,360
TOTAL LIABILITIES	680,659	466,253
EQUITY		
TOTAL EQUITY	991,957	952,921
TOTAL LIABILITIES AND EQUITY	1,672,616	1,419,174

CONSOLIDATED CASH FLOW STATEMENT

	Current 6 months \$NZ'000	Corresponding 6 months \$NZ'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was Provided from:		
Rental Income	65,636	59,545
Interest Income	239	231
Cash was Applied to:		
Office Property Expenses	(20,103)	(18,030)
Other Trust Expenses	(4,996)	(5,222)
Other Interest Expense	(12,315)	(10,507)
Income Tax	(2,572)	(1,957)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	25,889	24,060
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was Applied to:		
Investment Properties	(6,886)	(4,222)
Development Properties	(21,190)	(3,192)
Deposit on Unconditional Investment Property		(3,821)
Capitalised Interest on Development Properties	(2,599)	(1,339)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(30,675)	(12,574)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was Applied from:		
Loan Facility Drawdown's	33,500	11,000
Cash was Applied to:		
Distributions to Unit holders	(26,725)	(23,929)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	6,775	(12,929)
NET INCREASE (DECREASE) IN CASH HELD	1,989	(1,443)
Cash at the Beginning of the 6 Month Period	531	1,445
CASH AT THE END OF THE 6 MONTH PERIOD	2,520	2

EARNINGS PER UNIT

Calculation of EPU in accordance with NZ IAS 33: Earnings Per Share	Current 6 months Cents per Unit	Previous corresponding 6 months Cents per Unit
Earnings per Unit - Net Profit after Taxation	(0.72)	3.21
Earnings per Unit - Operating Profit before Taxation	4.37	4.14
Earnings per Unit - Operating Profit after Current Taxation (Distributable Profit)	3.94	3.87

ISSUED AND QUOTED SECURITIES AT END OF CURRENT YEAR

Category of Securities	Issued	Number	Quoted	Number Number Cents	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 6 months
None
- (b) Significant trends or events since end of current 6 months None
- (c) Changes in accounting policies since last Annual Report to be disclosed
None

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 4 February 2009



(signed by) Authorised Officer of Listed Issuer

05/02/2009