

SUPPLEMENTARY YEAR END PERIOD REPORT

AMP NZ Office Trust For the Year Ended 30 June 2009

Preliminary year end report on consolidated results (including the results for the previous corresponding year)
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 **audited financial statements**.
The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

CONSOLIDATED INCOME STATEMENT

	Current year \$NZ'000	*Up/Down %	Previous corresponding year \$NZ'000
Revenue			
Rental Income	133,377	10.9%	120,271
Other Revenue	340	-23.8%	446
Total Revenue	133,717	10.8%	120,717
Total Direct Expenses	33,684	5.4%	31,957
Operating Profit before Indirect Expenses	100,033	12.7%	88,760
Audit Fees	105	-5.4%	111
Trustee Fees	144	-4.0%	150
Asset Management Fees	9,809	6.7%	9,194
Interest Expense	25,956	24.1%	20,915
Other Expenses	830	-7.0%	892
Total Indirect Expenses	36,844	17.9%	31,262
Operating Profit Before Taxation	63,189	9.9%	57,498
Realised Loss on Swap Cancellation	(9,907)		-
Unrealised Net Change in Value of Investment Properties	(248,301)	-319.7%	113,036
Impairment Loss on Development Properties	(34,446)		-
Unrealised Interest Rate Swap Gain (Loss)	(19,718)	158.9%	(7,617)
Net Profit/(Loss) Before Taxation	(249,183)	-253.0%	162,917
Taxation Expense			
Current Tax Expense	4,004	-24.7%	5,315
Deferred Tax Expense (Benefit)	(60,344)	-255.7%	38,746
Total Taxation Expense (Benefit)	(56,340)	-227.9%	44,061
Net Profit (Loss) after Taxation for the Period	(192,843)	-262.2%	118,856

DISTRIBUTABLE PROFIT RECONCILIATION

	Current year \$NZ'000	*Up/Down %	Previous Corresponding year \$NZ'000
Net Profit (Loss) after Taxation for the Period	(192,843)	-262.2%	118,856
<i>Add</i> Realised Loss on Swap Close Off	9,907		-
<i>Add</i> Unrealised Net Change in Value of Investment Properties	248,301		(113,036)
<i>Add</i> Impairment Loss on Development Properties	34,446		-
<i>Add</i> Unrealised Interest Rate Swap Loss (Gain)	19,718	158.9%	7,617
<i>Less</i> Deferred Tax Expense (Benefit)	(60,344)	-255.7%	38,746
Distributable Profit	59,185	13.4%	52,183

STATEMENT OF CHANGES IN EQUITY

	Current year \$NZ'000	Previous corresponding year \$NZ'000
Equity at the Start of the Year	1,023,653	954,742
Net Profit (Loss) for the Period	(192,843)	118,856
Total Recognised Revenues and Expenses for the Year	<u>(192,843)</u>	<u>118,856</u>
Other		
Units Issued	201,263	-
Unit Issue Costs	(6,195)	-
Distributions to Unit-Holders	(48,503)	(49,945)
Equity at the End of the Year	<u>977,375</u>	<u>1,023,653</u>

CONSOLIDATED BALANCE SHEET

	At end of current year \$NZ'000	Previous corresponding year \$NZ'000
ASSETS		
Current Assets		
Cash at Bank	1,519	531
Trade Debtors	626	189
Leasing Fees	938	913
Fair value of Swaps	-	4,471
Provision for Tax	1,433	176
Other Current Assets	3,278	1,534
Total Current Assets	<u>7,794</u>	<u>7,814</u>
Non Current Assets		
Leasing Fees	3,757	3,623
Development Properties	64,404	59,203
Investment Properties	1,327,850	1,568,950
Deferred Tax - Fair Value Interest Rate Swaps	4,573	-
Total Non Current Assets	<u>1,400,584</u>	<u>1,631,776</u>
TOTAL ASSETS	<u>1,408,378</u>	<u>1,639,590</u>
LIABILITIES		
Current Liabilities		
Fair Value Interest Rate Swaps	15,246	-
Other Current Liabilities	7,476	13,888
Total Current Liabilities	<u>22,722</u>	<u>13,888</u>
Non Current Liabilities		
Term Loan	266,000	404,000
Deferred Tax - Depreciation	85,903	84,011
Deferred Tax - Property Revaluations/Impairment	56,378	112,697
Deferred Tax - Fair Value Interest Rate Swaps	-	1,341
Total Non Current Liabilities	<u>408,281</u>	<u>602,049</u>
TOTAL LIABILITIES	<u>431,003</u>	<u>615,937</u>
EQUITY		
TOTAL EQUITY	977,375	1,023,653
TOTAL LIABILITIES AND EQUITY	<u>1,408,378</u>	<u>1,639,590</u>

CONSOLIDATED CASH FLOW STATEMENT

	Current year \$NZ'000	Corresponding year \$NZ'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was Provided from:		
Rental Income	133,666	120,589
Interest Income	340	446
Cash was Applied to:		
Office Property Expenses	(39,210)	(30,591)
Other Trust Expenses	(10,539)	(10,471)
Other Interest Expense	(25,022)	(20,993)
Income Tax	(5,261)	(5,491)
Realised Loss on Swap Cancellation	(9,907)	-
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	44,067	53,489
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was Applied to:		
Investment Properties	(12,111)	(81,595)
Development Properties	(34,243)	(22,166)
Capitalised Interest on Development Properties	(5,403)	(3,197)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(51,757)	(106,958)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was Applied from:		
Loan Facility Drawdown's	-	102,500
Issue of Units	201,263	-
Cash was Applied to:		
Loan Facility Repayments	(138,000)	-
Distributions to Unit holders	(48,503)	(49,945)
Issue Costs	(6,082)	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	8,678	52,555
NET INCREASE (DECREASE) IN CASH HELD	988	(914)
Cash at the Beginning of the Year	531	1,445
CASH AT THE END OF THE YEAR	1,519	531

EARNINGS PER UNIT

Calculation of EPU in accordance with NZ IAS 33: Earnings Per Share	Current year Cents per Unit	Previous corresponding year Cents per Unit
Earnings per Unit - Net Profit (Loss) after Taxation	(27.35)	17.27
Earnings per Unit - Operating Profit before Taxation	8.96	8.36
Earnings per Unit - Operating Profit after Current Taxation (Distributable Profit)	8.39	7.58

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 year period		309,635,422		0.65	195,068,000 (net of costs)
Balance at 30/06/09		997,718,478			817,158,000

COMMENTS BY DIRECTORS

- (a) Material factors affecting the revenues and expenses of the Trust for the current year
 As at 30 June 2009 ANZO performed a revaluation of its investment properties resulting in the recognition of an unrealised loss of \$248.3m.
 As at 30 June 2009 ANZO performed an impairment test on its development property resulting in the recognition of an unrealised impairment loss of \$34.4m
- (b) Significant trends or events since end of current year
 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 12 August 2009



 (signed by) Authorised Officer of Listed Issuer

 13/08/2009