

SUPPLEMENTARY 3 MONTH PERIOD REPORT

AMP NZ Office Trust

For the Three Months Ended 30 September 2009

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	Previous corresponding 3 months \$NZ'000
Revenue		
Rental Income	34,986	32,750
Other Revenue	56	89
Total Revenue	35,042	32,839
Total Direct Expenses	9,362	8,711
Operating Profit before Indirect Expenses	25,680	24,128
Audit Fees	5	27
Trustee Fees	44	34
Asset Management Fees	2,155	2,550
Interest Expense	4,369	6,499
Other Expenses	93	112
Total Indirect Expenses	6,666	9,222
Operating Profit Before Taxation	19,014	14,906
Unrealised Net Change in Value of Investment Properties	(1,443)	-
Unrealised Interest Rate SWAP Gain/(Loss)	2,266	(11,318)
Net Profit Before Taxation	19,837	3,588
Taxation Expense		
Current Tax Expense	2,937	1,496
Deferred Tax Expense (Benefit)	2,214	(963)
Total Taxation Expense (Benefit)	5,151	533
Net Profit after Taxation for the 3 Month Period	14,686	3,055

DISTRIBUTABLE PROFIT RECONCILIATION		
	Current 3 months \$NZ'000	Previous Corresponding 3 months \$NZ'000
Net Profit after Taxation for the 3 Month Period	14,686	3,055
<i>Add</i> Unrealised Interest Rate Swap Loss (Gain)	(2,266)	(11,318)
<i>Less</i> Deferred Tax Expense (Benefit)	2,214	(963)
<i>Add</i> Unrealised Net Change in Value of Investment Properties	1,443	-
Distributable Profit	16,077	13,410

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	977,375	1,023,653
Net Profit for the Start of the 3 Month Period	14,686	3,055
Total Recognised Revenues and Expenses for the 3 Month Period	<u>14,686</u>	<u>3,055</u>
Other		
Distributions to Unit-Holders	(13,301)	(14,071)
Unit Issue Costs	(49)	-
Equity at the End of the 3 Month Period	<u>978,711</u>	<u>1,012,637</u>

CONSOLIDATED BALANCE SHEET

	At end of current 3 months \$NZ'000	Previous corresponding 3 months \$NZ'000
ASSETS		
Current Assets		
Cash at Bank	2,967	3,670
Trade Debtors	1,953	1,435
Leasing Fees	1,097	756
Other Current Assets	1,873	1,334
Total Current Assets	<u>7,890</u>	<u>7,195</u>
Non Current Assets		
Leasing Fees	3,648	3,737
Deferred Tax - Fair Value Interest Rate SWAP's	3,894	2,054
Development Properties	-	69,324
Investment Properties	1,394,529	1,568,937
Total Non Current Assets	<u>1,402,071</u>	<u>1,644,052</u>
TOTAL ASSETS	<u>1,409,961</u>	<u>1,651,247</u>
LIABILITIES		
Current Liabilities		
Provision for Tax	1,471	1,224
Fair Value Interest Rate SWAP's	12,981	6,847
Other Current Liabilities	8,483	6,898
Total Current Liabilities	<u>22,935</u>	<u>14,969</u>
Non Current Liabilities		
Term Loan	264,500	424,500
Deferred Tax - Depreciation	87,917	86,571
Deferred Tax - Property Revaluations	55,898	112,570
Total Non Current Liabilities	<u>408,315</u>	<u>623,641</u>
TOTAL LIABILITIES	<u>431,250</u>	<u>638,610</u>
EQUITY		
TOTAL EQUITY	978,711	1,012,637
TOTAL LIABILITIES AND EQUITY	<u>1,409,961</u>	<u>1,651,247</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	34,166	31,885
Interest Income	56	89
Cash was Applied to:		
Office Property Expenses	(6,208)	(11,702)
Other Trust Expenses	(2,298)	(2,386)
Other Interest Expense	(5,743)	(5,565)
Income Tax	(33)	(96)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	19,940	12,225
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was Applied to:		
Investment Properties	(922)	(5,394)
Development Properties	(1,334)	(8,813)
Capitalised Interest on Development Properties	(1,275)	(1,308)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(3,531)	(15,515)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was Applied from:		
Loan Facility Drawdown's	-	20,500
Cash was Applied to:		
Loan Facility Repayments	(1,500)	-
Distributions to Unit holders	(13,299)	(14,071)
Offering Costs	(162)	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(14,961)	6,429
NET INCREASE (DECREASE) IN CASH HELD	1,448	3,139
Cash at the Beginning of the 3 Month Period	1,519	531
CASH AT THE END OF THE 3 MONTH PERIOD	2,967	3,670

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	1.47	0.44
Earnings per Unit - Operating Profit before Taxation	1.91	2.17
Earnings per Unit - Operating Profit after Current Taxation (Distributable Profit)	1.61	1.95

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) \$
ORDINARY UNITS:		Units		Cents	
Balance at 01/07/09		997,718,478			817,110,000
Issued during current 3 month period					
Balance at 30/09/09		997,718,478			817,110,000

COMMENTS BY DIRECTORS

- (a) Material factors affecting the revenues and expenses of the Trust for the current 3 months
 On 25 September 2009, 21 Queen Street was transferred from development properties to investment properties. As at 30 September 2009 21 Queen Street had a fair value of \$66.5m
- (b) Significant trends or events since end of current 3 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 22 October 2009



 (signed by) Authorised Officer of Listed Issuer

 22/10/2009