

PRELIMINARY 6 MONTH PERIOD REPORT ANNOUNCEMENT

AMP NZ Office Trust

(Name of Listed Issuer)

For the Six Months Ended 31 December 2004

(referred to in this report as the "current full year")

Preliminary Six Month period report on consolidated results (including the results for the previous corresponding 6 month period) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on **unaudited** financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*Consolidated Statement Financial Performance		
	Current Six Months \$NZ'000	*Up/Down %	Previous corresponding Six Months \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue			
(b) Other Revenue	43,457	34.9%	32,206
(c) Total Operating Revenue	43,457	34.9%	32,206
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	16,463	-4.8%	17,294
(a) Less taxation on operating result			
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	16,463	-4.8%	17,294
(a) Extraordinary Items after Tax [detail in Item 3]			
(b) Unrealised net change in value of investment properties			
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD	16,463	-4.8%	17,294
(a) Net *Surplus (Deficit) attributable to minority interests			
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	16,463	-4.8%	17,294

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR SIX MONTHS	*Consolidated Statement of Financial Performance	
	Current Six Months \$NZ'000	Previous corresponding Six Months \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	279	41
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)		
(c) Equity earnings (gain/loss) (detail - Item 16)		
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	Convertible Note Other	3,695 -
(e) Leasing and renting expenses	7,947	3,551
(f) Depreciation		
(g) Diminution in the value of assets (other than depreciation)		
(h) Amortisation of goodwill		
(i) Amortisation of other intangible assets - Convertible Note Issue Costs	581	-
(j) Impairment of goodwill		
(k) Impairment of other intangible assets		
(l) Property Management Fees	421	297
(m) Asset Management Fees	2,212	1,883
(n) Property Operating Expenses	11,839	8,792
(o) Outlays -Other Expenses	299	389
(p) Unrealised gain/(loss) in value of investment properties		

		Earnings Per Security	
		Current Six Months \$NZ'000	Previous corresponding Six Months \$NZ'000
5 EARNINGS PER SECURITY			
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share			
(a)	Basic EPS	3.82	3.46
(b)	Diluted EPS (if materially different from (a))		
6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII))			
(a)	Name of subsidiary or group of subsidiaries	
(b)	Percentage of ownership acquired	
(c)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(d)	Date from which such contribution has been calculated	
		\$	
7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)			
(a)	Name of subsidiary or group of subsidiaries	
(b)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(c)	Date from which such contribution has been calculated	
(d)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year	
(e)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$	
8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS			

Information on the industry and geographical segments of the Listed Issuer is to be reported for the *half year/ full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the full year report:

SEGMENTS

Industry : During the current and previous corresponding period ANZO operated solely in the CBD Office Property investment market in New Zealand.

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

(Note (VIII) attached has particular relevance for the preparation

Consolidated Statement of Financial Position			
	At end of current Six Months \$NZ'000	As shown in last Annual Report \$NZ'000	As shown in corresponding Six Months \$NZ'000
9 CURRENT ASSETS:			
(a) Cash	1,366	3,604	1,045
(b) Trade receivables	1,167	496	1,922
(c) Investments			
(d) Inventories			
(e) Other assets, current	838	1,909	2,500
TOTAL CURRENT ASSETS	3,371	6,009	5,467
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment/Investment Properties	758,835	754,043	574,891
(e) Goodwill			
(f) Deferred Taxation Assets			
(g) Other Intangible Assets			
(h) Other assets, non current	2,806	2,579	2,396
(i) Work in Progress	8,030	3,391	2,523
9.2 TOTAL NON-CURRENT ASSETS	769,671	760,013	579,810
9.3 TOTAL ASSETS	773,042	766,022	585,277
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	5,053	7,945	8,833
(b) Income in advance, current			
(c) Secured loans			110,000
(d) Unsecured loans			
(e) Provisions, current			
(f) Other liabilities, current - Deferred Property Settlement		141,850	
TOTAL CURRENT LIABILITIES	5,053	149,795	118,833
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans	248,000	220,000	
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current - Convertible Note	92,329		
9.6 TOTAL NON-CURRENT LIABILITIES	340,329	220,000	
9.7 TOTAL LIABILITIES	345,382	369,795	118,833
9.8 NET ASSETS	427,660	396,227	466,444
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	383,130	352,946	417,431
(b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves			
(c) Retained Surplus (accumulated Deficit) (optional)	44,530	43,281	49,013
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	427,660	396,227	466,444
(a) Minority equity interests in subsidiaries			
9.11 TOTAL SHAREHOLDERS' EQUITY	427,660	396,227	466,444
(a) Returns on Assets (%) (EBIT divided by Total Assets)			
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)			
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)			

	Consolidated Statement of Cashflows for the Six Month Period	
	Current Six Months \$NZ'000	Corresponding Six Months \$NZ'000
(See Note (IX) attached)		
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers	42,444	32,775
(b) Interest received	279	41
(c) Dividends received		
(d) Payments to suppliers and employees	(14,435)	(11,327)
(e) Interest paid - convertible note	(3,757)	
Interest paid - other	(6,425)	(3,551)
(f) Income taxes paid		
(g) Other cash flows relating to operating activities		
NET OPERATING FLOWS	18,106	17,938

(See Note (IX) attached)		
11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment		
(b) Cash proceeds from sale of equity investments		
(c) Loans repaid by other entities		
(d) Cash paid for purchases on existing properties	(154,791)	(4,663)
(e) Interest paid - capitalised	(687)	
(f) Cash paid for purchases of equity investments		
(g) Loans to other entities		
(h) Other cash flows relating to operating activities		
NET INVESTING CASH FLOWS	(155,478)	(4,663)

(See Note (IX) attached)		
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issue of Units.	30,258	
(b) Cash proceeds from issue of Convertible Notes	95,236	
(c) Borrowings	28,000	
(d) Repayment of borrowings		(5,000)
(e) Distributions to Unit holders	(15,214)	(8,700)
Distribution to Note holders		
Buyback of Units		
(f) Other cash flows - Convertible Note issue costs	(3,146)	
NET FINANCING CASH FLOWS	135,134	(13,700)

(See Note (IX) attached)		
13 NET INCREASE (DECREASE IN CASH HELD)	(2,238)	(425)
(a) Cash at beginning of six months	3,604	1,470
(b) Exchange rate adjustments to Item 12.3(a) above		
(c) CASH AT END OF THE SIX MONTH PERIOD	1,366	1,045

14 NON-CASH FINANCING AND INVESTING ACTIVITIES
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows: Nil

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	Current Six Months NZ\$'000	Previous Corresponding Six Months NZ\$'000
15 RECONCILIATION OF CASH		
For the purposes of the above Statement of cash flows, cash includes:		
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Cash at the end of the full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:		
Cash on hand and at bank	1,366	1,045
Deposits at call		
Bank overdraft		
Other (provide details e.g. Term Deposits)		
Total = Cash at End of the Six Month Period (Item 13(c) above)	1,366	1,045

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX
- (b) Less tax
- (c) OPERATING *SURPLUS (DEFICIT) AFTER TAX
 - (i) Extraordinary items
- (d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

Equity Earnings	
Current Six Months \$NZ'000	Previous corresponding Six Months \$NZ'000

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

- (a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of *Half/Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current Six Months	Previous Corresponding Six Months	Current Six Months NZ\$'000	Previous Corresponding Six Months NZ\$'000
Equity Accounted Associates			<i>Equity Accounted in current year</i>	
Other Material Interests			<i>Not Equity Accounted in current year</i>	

- (b) Investments in Associates

Carrying value of investments in associates beginning of half year/
full year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus
- Reserves

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

Equity carrying value of investments at the end of half year/full year

Amount of goodwill included in carrying value at end of that half year/full year

Current Six Months \$NZ'000	Previous Corresponding Six Months \$NZ'000

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT SIX MONTH PERIOD

Category of Securities	Issued	Number	Quoted	Number	Cents	Paid-Up Value (If not fully paid)
PREFERENCE SHARES:						
# (Description)						
Issued during current *half year/full year						

ORDINARY UNITS:	Units	Cents	\$
Balance at 01/07/04	428,571,429		352,946,000
Issued during current six months	34,500,000	89c	30,184,000 (net of costs)
Buy back during current six months			
Balance at 31/12/04	463,071,429		383,130,000

CONVERTIBLE NOTES			
# (Description)	95,236,346 Mandatory Convertible Notes were issued on 15 July 2004 at an issue price of \$1 each. These Notes have a coupon rate of 8.50% per annum payable semi annually on 30 June and 31 December. On 30 June 2007 the Notes convert to Units in AMP NZ Office Trust on a dollar for dollar basis. Issue Costs associated with the Notes have been offset against the debt obligation. These issue costs are amortised over the term of the Notes.		
Issued during current six months	95,236,346	\$ 1.00	\$ 95,236,346

OPTIONS:	Issued	Quoted	Exercise Price	Expiry Date
Issued during current *half year/full year				

DEBENTURES - Totals only:	\$	
UNSECURED NOTES - Totals only:	\$	
OTHER SECURITIES	\$	\$

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current full year
Nil
- (b) Significant trends or events since end of current full year Nil
- (c) Changes in accounting policies since last Annual Report to be disclosed
Nil
- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
Nil
- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty
Nil
- (f) Other comments
Nil

19 DIVIDEND

(a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)

(b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

20 ANNUAL MEETING (if full year report)

(a) N/A

(b) N/A

(c) Approximate date of availability of Annual Report: N/A

If this interim report was approved by resolution of the Board of Directors, please indicate date of meeting: 31 January 2005



(signed by) Authorised Officer of Listed Issuer

1 February 2005

(date)

*Delete as required