

PRELIMINARY 3 MONTH PERIOD REPORT ANNOUNCEMENT

AMP NZ Office Trust

(Name of Listed Issuer)

For the Three Months Ended 30 September 2006

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

Preliminary three 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 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**.

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

CONSOLIDATED INCOME STATEMENT	Consolidated Income Statement		
	Current Three Months \$NZ'000	*Up/Down %	Previous corresponding Three Months \$NZ'000
Revenue			
Rental Income	25,313	12.6%	22,485
Other Revenue	68	-30.6%	98
Total Revenue	25,381	12.4%	22,583
Total Direct Expenses	6,876	7.0%	6,428
Operating Profit before Indirect Expenses	18,505	14.5%	16,155
Audit Fees	23	15.0%	20
Trustee Fees	42	20.0%	35
Asset Management Fees	1,655	34.7%	1,229
Amortisation of MCN Issue Costs	291	0.0%	291
Bank Interest	5,212	23.0%	4,236
Convertible Note Interest	2,042	5.1%	1,943
Other Expenses	230	167.4%	86
Total Indirect Expenses	9,495	21.1%	7,840
Operating Profit Before Taxation	9,010	8.4%	8,315
Unrealised Net Change in Value of Investment Properties		#DIV/0!	
Unrealised Development Margin on Development Properties		#DIV/0!	
Unrealised Interest Rate SWAP Gain	816	-53.7%	1,764
Net Profit Before Taxation	9,826	-2.5%	10,079
Taxation Expense			
Current Tax		#DIV/0!	
Deferred Tax	2,802	-26.5%	3,810
Net Profit after Taxation for the Three Month Period	7,024	12.0%	6,269

STATEMENT OF CHANGES IN EQUITY	Statement of Changes In Equity	
	Current Three Months \$NZ'000	Previous corresponding Three Months \$NZ'000
Equity at the Start of the Year	545,593	432,763
Net Profit for the Three Month Period	7,024	6,269
Total Recognised Revenues and Expenses for the Three Month Period	7,024	6,269
Other		
Units Issued	-	15,714
Distributions to Unit holders	(9,058)	(8,567)
Equity at the End of the Three Month Period	543,559	446,179

CONSOLIDATED BALANCE SHEET	Consolidated Balance Sheet	
	At end of current Three Months \$NZ'000	Previous corresponding Three Months \$NZ'000
ASSETS		
Current Assets		
Cash at Bank	2,342	1,140
Trade Debtors	1,271	1,270
Leasing Fees	768	836
Other Current Assets	1,270	1,329
Tax Losses	4,152	6,265
Fair Value Interest Rate SWAP's	2,673	1,495
Total Current Assets	12,476	12,335
Non Current Assets		
Leasing Fees	3,486	3,464
Deposit on Unconditional Property		2,978
Investment Properties	1,018,809	847,518
Total Non Current Assets	1,022,295	853,960
TOTAL ASSETS	1,034,771	866,295
LIABILITIES		
Current Liabilities		
Short Term Loan	298,000	
Mandatory Convertible Note	94,364	
Other Current Liabilities	8,099	6,305
Deferred Tax - Fair Value Interate SWAP's	882	493
Total Current Liabilities	401,345	6,798
Non Current Liabilities		
Term Loan		255,000
Mandatory Convertible Note		93,201
Deferred Tax - Depreciation	63,532	54,866
Deferred Tax - Property Revaluations	26,335	10,251
Total Non Current Liabilities	89,867	413,318
TOTAL LIABILITIES	491,212	420,116
TOTAL EQUITY	543,559	446,179
TOTAL LIABILITIES AND EQUITY	1,034,771	866,295

CONSOLIDATED CASH FLOW STATEMENT	Consolidated Cash Flow Statement for the Three Month Period	
	Current Three Months \$NZ'000	Corresponding Three Months \$NZ'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was Provided from:		
Rental Income	26,568	22,507
Interest Income	68	98
Cash was Applied to:		
Office Property Expenses	(9,304)	(7,598)
Other Trust Expenses	(1,806)	(1,663)
Interest Paid on Convertible Notes		
Other Interest Expense	(6,245)	(5,047)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	9,281	8,297
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was Applied to:		
Investment Properties	(2,083)	(8,223)
Deposit on Unconditional Property		(2,978)
Capitalised Interest on Investment and Development Properties		(179)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(2,083)	(11,380)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was Applied from:		
Loan Facility Drawdown's	3,000	
Issue of Units		15,760
Cash was Applied to:		
Loan Facility Repayments		(4,000)
Distributions to Unit holders	(9,058)	(8,567)
Offering Costs		(23)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(6,058)	3,170
NET INCREASE (DECREASE) IN CASH HELD	1,140	87
Cash at the Beginning of the Three Month Period	1,202	1,053
CASH AT THE END OF THE THREE MONTH PERIOD	2,342	1,140

N.B. There are no material differences between the cash flow statement presented under NZ IFRS and the cash flow statement presented under previous NZ GAAP.

Reconciliation of Total Equity under previous NZ GAAP to that under NZ IFRS			
IMPACT OF ADOPTION OF NZ IFRS - EQUITY	Opening Balance 1 July 2006 \$NZ'000	Three Months 30 Sept 2005 \$NZ'000	Opening Balance 1 July 2005 \$NZ'000
Total Equity under Previous NZ GAAP	618,875	498,298	482,457
Disposal Provision Derecognition (a)	8,656	7,054	7,054
Unrealised Development Margin (b)		(1,323)	(944)
Tax Losses Recognition (c)	4,696	6,265	7,299
Unrealised Gain (Loss) on SWAP Revaluations (d)	1,857	1,495	(269)
Deferred Tax (e)	(88,491)	(65,610)	(62,834)
Total Equity under NZ IFRS	545,593	446,179	432,763

Reconciliation of Profit under previous NZ GAAP to that under NZ IFRS		
IMPACT OF ADOPTION OF NZ IFRS - NET PROFIT	Three Months 30 Sept 2005 \$NZ'000	
Prior Three Months Net Profit under Previous NZ GAAP	8,694	
Unrealised Development Margin (b)	(379)	
Tax Losses Recognition (c)	1,034	
Unrealised Gain (Loss) on SWAP Revaluations (d)	1,764	
Deferred Tax (e)	(4,844)	
Prior Three Months Net Profit under NZ IFRS	6,269	

- (a) Investment Properties under NZ IAS 40 are recognised at fair value, but was recognised at Net Current Value under previous NZ GAAP. This has resulted in the derecognition of the disposal provision and increase in equity.
- (b) Properties under development under IAS 16 are recognised at cost during development. Under previous NZ GAAP development margin was recognised on a percentage completion basis. This has resulted in a decrease in equity.
- (c) Tax losses are recognised under NZ IAS 12 as an asset. Under previous NZ GAAP these losses were not recognisable as there was no "virtual certainty" of realisation. This has resulted in a increase in equity.
- (d) Interest rate SWAP's under NZ IAS 39 are recognised at fair value. Under previous NZ GAAP such revaluations were noted off balance sheet.
- (e) Under NZ IAS 12 income tax is accounted for on a comprehensive basis resulting in the recognition of deferred tax liability on depreciation and property revaluations. Under previous NZ GAAP income tax was accounted for on a partial basis. This has resulted in a decrease in equity.

EARNINGS PER UNIT	Earnings Per Unit	
	Current Three Months Cents per Unit	Previous corresponding Three Months Cents per Unit
Calculation of EPU in accordance with NZ IAS 33: Earnings Per Share		
Earning per Unit - Net Profit after Taxation	1.46	1.35
Earning per Unit - Operating Profit before Taxation	1.87	1.79

ISSUED AND QUOTED SECURITIES AT END OF CURRENT THREE MONTHS					
Category of Securities	Issued	Number	Quoted	Number	Paid-Up Value (If not fully paid)
				Cents	
ORDINARY UNITS:		Units		Cents	\$
Balance at 01/07/06		480,778,629			398,824,000
Issued during current 3 months					
Buy back during current 3 months					
Balance at 30/09/06		480,778,629			398,824,000

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.		
Balance at 30/06/06	95,236,346	\$ 1.00	\$ 95,236,346

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
As a result of adopting NZ IFRS the Trust has recognised Deferred tax and Unrealised Gain on Interest Rate SWAP revaluations.
- (b) Significant trends or events since end of current full year Nil
- (c) Changes in accounting policies since last Annual Report to be disclosed
AMP NZ Office Trust adopted NZ IFRS on 1 July 2006. Comparative period has been restated for NZ IFRS.
Summary of these changes are noted above under *Impact of Adoption of NZ IFRS.
- (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

If this interim report was approved by resolution of the Board of Directors, please indicate date of meeting: 17 October 2006



(signed by) Authorised Officer of Listed Issuer
*Delete as required

18 October 2006
(date)