

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

ALL FIGURES \$000'S	NOTES	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
Revenue				
Gross rental income		58,658	51,533	107,118
Interest income		231	179	554
Total Revenue		58,889	51,712	107,672
Total Direct Expenses		15,600	13,812	28,001
Operating Profit Before Indirect Expenses		43,289	37,900	79,671
Audit fees		59	42	115
Trustee fees		73	76	160
Asset management fees		4,463	3,322	7,281
Interest expense	2	9,907	15,215	30,133
Other expenses		292	372	948
Total Indirect Expenses		14,794	19,027	38,637
Operating Profit Before Taxation		28,495	18,873	41,034
Unrealised net change in value of investment properties		-	-	249,985
Unrealised interest rate swap gain (loss)		1,561	2,546	10,231
Net Profit Before Taxation		30,056	21,419	301,250
Current tax	4	1,889	-	-
Deferred tax	4	6,059	6,449	75,509
Net Profit After Taxation	5	22,108	14,970	225,741
Earnings per Unit (cents per unit)				
Basic earnings per unit	6	3.21	3.10	43.80
Diluted earnings per unit	6	3.21	3.34	37.98

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2007

ALL FIGURES \$000'S	NOTES	UNAUDITED AS AT 31 DEC 2007	UNAUDITED AS AT 31 DEC 2006	AUDITED AS AT 30 JUNE 2007
ASSETS				
Current Assets				
Cash at bank		2	660	1,445
Trade debtors		1,023	1,608	1,261
Leasing fees		883	743	754
Tax losses		-	3,363	1,648
Fair value of swaps		13,649	4,403	12,088
Other current assets		2,530	1,161	1,489
Total Current Assets		18,087	11,938	18,685
Non Current Assets				
Leasing fees		3,562	3,388	3,412
Investment properties		1,373,487	1,058,843	1,373,100
Development properties		38,370	-	33,840
Deposit on unconditional investment property	10	3,821	-	-
TOTAL ASSETS		1,437,327	1,074,169	1,429,037
LIABILITIES				
Current Liabilities				
Short-term loan	8	312,500	297,000	301,500
Mandatory convertible notes	7	-	94,655	-
Other current liabilities		6,610	7,015	11,843
Provision for current tax		(68)	-	-
Total Current Liabilities		319,042	398,670	313,343
Non Current Liabilities				
Deferred tax - fair value of swaps		4,504	1,453	3,989
Deferred tax - depreciation		77,802	65,923	72,907
Deferred tax - property revaluations		83,058	26,230	84,056
TOTAL LIABILITIES		484,406	492,276	474,295
EQUITY				
Total Equity	9	952,921	581,893	954,742
TOTAL LIABILITIES AND EQUITY		1,437,327	1,074,169	1,429,037

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

ALL FIGURES \$000'S	NOTES	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
Equity at the Start of the Period		954,742	-	-
Net profit for the period		22,108	14,970	225,741
Total Recognised Revenues and Expenses for the Period		22,108	14,970	225,741
Other				
Reclassification of unit-holder liability		-	545,593	545,593
Units issued	9	-	40,000	224,781
Unit issue costs	9	-	(516)	(1,515)
Distributions to unit-holders		(23,929)	(18,154)	(39,858)
Equity at the End of the Period		952,921	581,893	954,742

The accompanying notes form part of these Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

ALL FIGURES \$000'S	NOTES	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from:				
Gross rental income		59,545	52,451	108,383
Interest income		231	179	554
Cash was applied to:				
Office property and other expenses		(18,030)	(16,394)	(29,714)
Other trust expenses		(5,222)	(3,574)	(7,573)
Interest paid on convertible notes		-	(4,199)	(8,160)
Other interest expense		(10,507)	(9,626)	(20,788)
Income tax		(1,957)	-	-
Net Cash Inflow (Outflow) from Operating Activities	3	24,060	18,837	42,702
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was applied to:				
Development properties		(3,192)	-	(33,443)
Investment properties		(4,222)	(42,709)	(103,291)
Deposit on unconditional investment property		(3,821)	-	-
Capitalised interest on development properties		(1,339)	-	(397)
Net Cash Inflow (Outflow) from Investing Activities	(12,574)	(42,709)	(137,131)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from:				
Issue of units	9	-	40,000	129,545
Loan facility drawdowns		663,000	1,107,000	1,774,500
Cash was applied to:				
Distributions to unit-holders		(23,929)	(18,154)	(39,858)
Loan facility repayments		(652,000)	(1,105,000)	(1,768,000)
Offering costs	9	-	(516)	(1,515)
Net Cash Inflow (Outflow) from Financing Activities	(12,929)	23,330	94,672	
Net Increase/(Decrease) in Cash Held		(1,443)	(542)	243
Cash at the beginning of the period		1,445	1,202	1,202
CASH AT THE END OF THE PERIOD		2	660	1,445

The accompanying notes form part of these Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

1. Statement of Accounting Policies

Reporting Entity

The unaudited interim financial statements presented are those of AMP NZ Office Trust and its subsidiaries (ANZO). ANZO is a unit trust created by a Trust Deed executed 13 November 1997 by AMP Capital Investors (New Zealand) Limited and the Trustee, Perpetual Trust Limited. ANZO is an issuer for the purposes of the Financial Reporting Act 1993.

ANZO's principal activity is investment in predominantly prime CBD office properties in New Zealand. ANZO is managed by AMP Multiplex Management Limited.

Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Reporting. The unaudited interim financial statements have been prepared using New Zealand Dollar functional and reporting currency and have been rounded to the nearest thousand dollars (\$000).

These unaudited interim financial statements should be read in conjunction with the financial statements and related notes included in ANZO's Annual Report for the year ended 30 June 2007. There has been no change in accounting policies and all policies have been applied on a consistent basis with those used in the financial statements for the year ended 30 June 2007.

Significant Accounting Judgements, Estimates and Assumptions

In preparing the unaudited interim financial statements management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on ANZO when applying the accounting policies. Actual results may differ from the judgments, estimates and assumptions made by management.

ANZO's critical accounting policies and estimates in these unaudited interim financial statements are as follows:

- Operating lease commitments
- Investment properties
- Financial instruments.

2. Interest Expense

ALL FIGURES \$000'S	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
MCN interest expense	-	4,636	9,323
Other interest expense	9,907	10,579	20,810
	9,907	15,215	30,133

3. Reconciliation of Net Profit after Taxation with Cash Inflow (Outflow) from Operating Activities

ALL FIGURES \$000'S	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
Net Profit/(Loss) for the Period	22,108	14,970	225,741
Add/(less) non-cash items and non operating items			
Unrealised net change in value of investment property	-	-	(249,985)
Unrealised interest rate swap gain	(1,561)	(2,546)	(10,231)
Amortisation of MCN issue costs	-	581	1,163
Deferred tax	6,059	6,449	75,509
Movement in working capital			
Increase/(decrease) in creditors	(1,464)	(576)	562
(Increase)/decrease in debtors	(1,082)	(41)	(57)
Net Cash Inflow (Outflow) from Operating Activities	24,060	18,837	42,702

4. Taxation

Major components of income tax expense are:

ALL FIGURES \$000'S	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
Current Tax	1,889	-	-
Deferred Tax			
Unrealised gain on revaluations - current period	(998)	(582)	59,680
Unrealised gain on revaluations - tax rate change 2006	-	-	(2,438)
Unrealised gain on swap revaluations	515	840	3,376
Depreciation - current period	4,894	4,857	17,393
Depreciation - tax rate change 2006	-	-	(5,551)
Tax losses utilised	1,648	1,334	3,049
Total Deferred Tax	6,059	6,449	75,509

5. Reconciliation of Distributable Surplus

ANZO's current distribution policy is to distribute 90%-110% of its distributable profit. Distributable profit is net profit after tax before revaluations on investment properties, revaluations of derivative financial instruments, amortisation of landlord-owned incentives, fixed rental smoothing, deferred tax and other non-cash NZ IFRS adjustments.

ALL FIGURES \$000'S	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
Net Profit After Taxation	22,108	14,970	225,741
Unrealised net change in value of investment properties	-	-	(249,985)
Unrealised interest rate swap gain	(1,561)	(2,546)	(10,231)
Deferred tax	6,059	6,449	75,509
Distributable Profit	26,606	18,873	41,034

6. Earnings per Unit

Basic earnings per unit amounts are calculated by dividing net profit after tax for the period by the weighted average number of units on issue during the period.

Diluted earnings per unit amounts are calculated by dividing the net profit after tax for the period (excluding interest on the mandatory convertible notes) by the weighted average number of units on issue during the period (adjusted for the dilutive effect of the MCNs).

The following reflects the income and unit data used in the total operations basic and diluted earnings per unit computations:

ALL FIGURES \$000'S	UNAUDITED 6 MONTHS ENDED 31 DEC 2007	UNAUDITED 6 MONTHS ENDED 31 DEC 2006	AUDITED YEAR ENDED 30 JUNE 2007
Net Profit After Taxation	22,108	14,970	225,741
Interest on mandatory convertible notes	-	4,636	9,323
Net Profit after Taxation for Diluted Earnings per Unit	22,108	19,606	235,064
Weighted average number of units for basic earnings per unit	688,083	483,535	515,340
<i>Effect of dilution</i>			
MCNs	-	103,518	103,518
Adjusted Weighted Average Number of Units for Diluted Earnings per Unit	688,083	587,053	618,858

7. Mandatory Convertible Notes (MCNs)

ANZO issued 95,236,346 MCNs at \$1.00 each on 15 July 2004. The MCNs had a coupon rate of 8.50% per annum payable semi-annually on 30 June and 31 December. On 30 June 2007 these MCNs converted to units in ANZO on a dollar-for-dollar conversion basis. The conversion price was \$0.92 cents based on the lower of a 2% discount to the volume weighted average price of the units on the 30 business days prior to the conversion announcement date or \$0.92 cents per unit. These MCNs were treated as equity for ANZO's loan covenant purposes. Costs associated with the issue of the MCNs were offset against the liability and amortised on an effective interest rate basis over the term of the MCNs.

8. Term Loan

In October 2006, ANZO entered into a revolving cash advance facility agreement with Bank of New Zealand and Westpac Banking Corporation for \$325,000,000. The facility matures in October 2009 and is interest only. The loan facility contains a negative pledge obligation on ANZO and its subsidiary companies.

9. Equity

The total number of units on issue as at 31 December 2007 are 688,083,056 (Dec 2006: 516,814,665). On 30 June 2007, 95,236,346 mandatory convertible notes converted to units in ANZO at a conversion price of \$0.92 cents per unit resulting in 103,517,767 units being issued. In April 2007, ANZO issued 52,238,806 units at \$1.34 per unit. Issue costs of \$884,536 were netted off the proceeds from the issue.

In February 2007, ANZO issued 15,511,650 units at \$1.26 per unit from the Unit Purchase Plan. Issue costs of \$44,297 were netted off the proceeds from the issue.

In December 2006, ANZO issued 36,036,036 units at \$1.11 per unit. Issue costs of \$515,800 were netted off the proceeds from the issue.

10. Capital Commitments

As at 31 December 2007 ANZO had the following outstanding capital commitments (Dec 2006:Nil).

- As part of the 21 Queen Street redevelopment project, ANZO has capital commitments of \$72m outstanding.

- On 19 December 2007, ANZO entered into an unconditional contract to purchase 29 Willis Street for \$77m. A deposit of \$3.8m was paid on 19 December 2007 with the balance to be paid on settlement in May 2008.

11. Events After Balance Date

On 31 January 2008 the Board approved the payment of a net cash distribution of 1.824 cents per unit (\$12,550,635 in total) to be paid on 22 February 2008.

On 19 February 2008, the manager of ANZO, AMP Multiplex Management Limited changed its name to AMP Haumi Management Limited.

AMP NZ
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interim report

2008

six months to
31 December 2007

PERFORMANCE HIGHLIGHTS

41.0% increase in net operating profit after tax (the distributable profit)

Year to date gross unit-holder distributions 6.2% ahead of last year

Upgrade in full-year gross distribution projection, with strong prospects of a further increase

Higher cash returns to unit-holders flowing from the PIE regime

Unconditional agreement to acquire newly-built \$77 million Wellington property

\$111 million 21 Queen Street redevelopment project progressing well

New cornerstone investor and partner in ANZO's management company

Portfolio occupancy above 99.2%

Conservative bank gearing of 22.5% at balance date

OVERVIEW

In a time of widespread volatility, AMP NZ Office Trust's (ANZO's) performance during the interim period – and its investment fundamentals looking ahead – are steady and strong.

The portfolio is continuing to perform ahead of expectations and tenant demand for prime office space remains resilient, with vacancy remaining at historic lows. ANZO's cashflows are secure and sustainable and the Trust is well insulated from external risks.

While ANZO's unit price has not been immune to the falls in overall sharemarket values, the income received by unit-holders continues to grow.

ANZO's manager has upgraded the projected gross distribution for the full year to 30 June 2008 – the second consecutive year that such an upgrade has been possible. Investors can again look forward to an increase of at least 4% over the previous full-year gross distribution, with a high likelihood that this will be exceeded.

In addition, the advent of the Portfolio Investment Entity (PIE) regime in October 2007 has boosted after-tax returns to ANZO investors (see *Unit-holder returns* section).

In December, ANZO entered into an unconditional agreement to acquire a newly-built \$77 million Wellington office and retail complex, with 100% of the office space occupied by a government tenant. This acquisition is due to settle in May 2008.

Post-balance date, in January, ANZO welcomed Haumi Company Limited (Haumi) as a new cornerstone investor and partner to AMP Capital Investors (New Zealand) Limited (AMP Capital) in the Trust's management company. A New Zealand subsidiary of a major international institutional investor, Haumi is a long-term investor with significant experience in the global real estate market, favouring high-quality assets with strong management.

Haumi's commitment is an endorsement of ANZO's business strategy, management, portfolio and future prospects.

FINANCIAL RESULTS

ANZO's interim financial results are the outcome of solid growth in rentals, high portfolio occupancy, and valuable contributions from previous acquisitions (Wellington's AXA Centre and Deloitte House), combined with containment of expenses.

All comparisons relate to the previous interim period (the six months to 31 December 2006) unless otherwise stated.

- Rental revenues for the interim period gained 13.8% to \$58.66 million. On a "same properties" basis, the increase was 5.6%, an indication of the portfolio's success in capturing continued growth in market rentals;
- Total direct expenses were 12.9% higher at \$15.60 million, primarily as a result of the new acquisitions. A reduction of 0.7% was achieved on a "same properties" basis;
- Total indirect expenses fell by 22.2%, with a 34.3% saving in interest expenses following the conversion of ANZO's mandatory convertible notes (MCNs) in June 2007, as well as lower average debt levels during the interim period;
- Net operating profit after tax (the distributable profit) increased by 41.0% to \$26.61 million;
- Earnings per unit for the interim period (based on operating profit before current taxation) were 6.2% higher at 4.14 cents per unit. After-tax earnings per unit were 3.87 cents (this is not directly comparable with the previous interim period because ANZO has become a taxpayer for the first time this year);
- At balance date, ANZO's adjusted NTA¹ (net tangible asset) backing under NZ IFRS was \$1.49 per unit (31 December 2006: \$1.12 per unit).

¹ Adjustment refers to the exclusion of deferred tax on revaluation gains, which is not payable in New Zealand as ANZO is on capital account for income tax purposes.

UNIT-HOLDER RETURNS

ANZO unit-holders have received a net second-quarter cash distribution of 1.824 cents per unit plus imputation credits of 0.204 cents per unit. This brings total gross distributions for the six months to 4.018 cents per unit, an increase of 6.2% over the previous interim period.

The PIE regime took effect from October 2007. In combination with higher distributions in the current financial year, most ANZO unit-holders have received an increase in the after-tax cash distribution of between 18.5% and 56.4%.

	TAX RATE				
	NZ RESIDENT				NON RESIDENT ²
Net unit-holder distributions – 2007 and 2008 interim periods	0%	19.5%	33.0%	39.0%	15%
2007 net interim distribution (cents per unit)	3.784	3.046	2.535	2.308	3.216
2008 net interim distribution (cents per unit)	3.611	3.611	3.611	3.611	3.611
Change in distribution (%)	(4.6%)	18.5%	42.4%	56.4%	12.3%

² Non-resident returns are shown only in respect of tax paid in New Zealand. Non-resident investors may have further tax to pay in their home jurisdictions

The total return (income yield and change in ANZO's unit price) for the interim period was -9.99%, showing the effect of the fall in values impacting global sharemarkets. ANZO has nevertheless performed well in comparison to its peers in the New Zealand listed property sector, with its total return for the six months ranking third in the sector. ANZO's total return is also in the top three for the sector over two and three-year time frames.

CAPITAL MANAGEMENT

ANZO's capital management reflects a prudent approach, while maintaining the flexibility to take advantage of market opportunities.

As at 31 December 2007, ANZO's bank gearing (bank debt to total assets) was a conservative 22.5% (showing little change from 22.2% at the end of June 2007) and will reach approximately 26.1% following settlement of 29 Willis Street in May – both well below the self-imposed ceiling of 40.0%.

ANZO treasury position – 31 December 2007

Percentage of total bank debt hedged through interest rate swaps	90.4%
Average swap duration	6.1 years
Average interest rate (including bank margin)	7.2%

ANZO's interest rate swap portfolio is not exposed to any swap maturities or unhedged swap maturities in the next 12 months. In addition, no more than 25% of ANZO's debt cover matures in any 12-month period for the next four years.

ACQUISITION:

29 Willis Street, Wellington

This property represents a rare opportunity to acquire a prime-grade, newly-built office and retail complex in New Zealand's strongest office market, with 100% of the office space occupied by a government tenant.



The acquisition – ANZO's fifteenth property – will extend the portfolio weighted average lease term (WALT), lift exposure to the Wellington market and the government sector, and improve diversification of the portfolio.

Located one block from the Wellington waterfront, with dual frontages to Victoria and Willis streets, 29 Willis Street is part of the wider Chews Lane precinct which is currently undergoing an extensive redevelopment.

The office space – comprising 80% of the net lettable area – is leased to government tenant Land Transport New Zealand for a 15-year term.

The purchase price of \$77.06 million, which includes a three-year income support allowance from the vendor, as well as acquisition costs, is below the independent valuation of \$77.75 million as at December 2007.

29 Willis Street – key statistics

- 7,286 sqm of prime-grade new office accommodation over six large, efficient floor plates – 100% leased to Land Transport New Zealand;
- 16 ground-floor retail tenancies (15 already leased, mostly on eight-year terms);
- WALT of 11.3 years;
- Under-renting estimated at 8.5%, with rent reviews scheduled on 80% of the net lettable area during the coming two financial years;
- Initial 12-month running yield of 7.0%, rising to 7.45% in the second year; projected three-year average total return of more than 11.5% per annum.

REDEVELOPMENT PROJECT:

21 Queen Street, Auckland

ANZO acquired this property in May 2007, and September saw the unveiling of detailed plans for a \$111 million redevelopment project, creating a market-leading office environment with a Green Star rating of five for environmental sustainability.



The strip-out of the existing interior is now complete and removal of the exterior panels is currently taking place as the next stage in the dismantling of the building back to its bare structural components.

The strategically-located property is expected to be the only prime CBD office space to become available in Auckland during 2009.

Peddle Thorp architects were commissioned to create "a building of light; with a transparent elegance", designed with the occupier front-of-mind and featuring the latest in building technology.

The expected yield on cost of 7.0% demonstrates good growth prospects.

ANZO is actively working with a number of potential tenants.

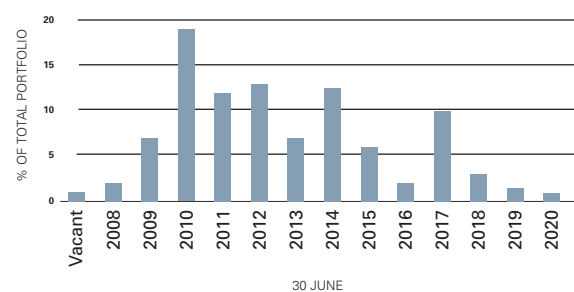
NEW CORNERSTONE INVESTOR AND MANAGEMENT COMPANY PARTNER

The announcement in January of Haumi as new cornerstone investor in ANZO and ANZO's management company partner signals the end of the three-year association between ANZO and Australian company Multiplex Property Funds Management Limited (Multiplex), which has been taken over by Canadian interests.

Haumi now owns 19.9% of the units in ANZO and 50% of the management company, AMP Haumi Management Limited.

AMP Capital has confirmed that it will continue to support and remain a long-term investor in ANZO. ANZO's management team and business strategy will continue to focus on creating value for unit-holders, drawing on the complementary strengths of AMP Capital and Haumi.

Lease expiry profile by % of total NLA



Haumi is entitled to appoint two new directors to the board of AMP Haumi Management Limited (AHML), replacing Multiplex's representatives. The board will continue to include two directors appointed by AMP Capital and two independent directors, and continues to be chaired by independent director Craig Stobo. The directors are profiled on the ANZO website and in the annual report.

PORTFOLIO OPERATIONS

The outcomes of the portfolio activity over the six months are evidence of the continued strength of the prime office sector, with robust tenant demand and historically-low market vacancy rates, and the strategic position that ANZO holds within it.

- An annualised increase in contract rentals of \$4.40 million has been delivered by the rent reviews, new leases and lease renewals completed during the interim period. Twenty-six new leases and lease renewals were secured, while 29 rent reviews resulted in an average increase in contract net rents of nearly 30%;
- A further 44 reviews over 14.2% of the portfolio's net lettable area are scheduled for the remainder of the financial year;
- Total portfolio occupancy was 99.2% at balance date, up from 98.1% as at 30 June 2007. This will remain steady following settlement of 29 Willis Street;
- ANZO has maintained an annual tenant retention rate of more than 90% over the past five years;
- The portfolio WALT was 4.84 years at balance date and will rise to 5.4 years as a result of the 29 Willis Street acquisition;
- Eight of the 14 properties in ANZO's current portfolio are fully occupied.

OUTLOOK

Global and domestic investment markets will continue to display volatility for the foreseeable future, and accordingly, ANZO's manager will remain focused on delivering to the Trust's stated objective – sustainable earnings and distribution growth within a modest risk profile.

A record distribution to investors is expected in the current financial year.

The portfolio is in strong shape, with a low lease expiry profile, high occupancy, attractive rental growth prospects and high-quality exposure to New Zealand's leading office buildings, within an office environment showing historically-low vacancy rates of less than 1%.

ANZO's manager remains optimistic that the turmoil in investment markets will also deliver opportunities for the Trust. The current environment favours investors with conservative gearing, clear strategies, a competitive advantage and an ability to add value. In this context, ANZO has a bright future.

ROBERT LANG
CHIEF EXECUTIVE

DIRECTORY

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STATEMENT REQUIRED BY NZX LISTING RULES

New Zealand Exchange Limited (NZX) requires the following information to be included in this report.

UNIT-HOLDER TRANSACTIONS

On 19 February 2008 Haumi Company Limited in its capacity on behalf of the general partner of "Haumi Company Limited and Company" (HCL) acquired 19.9% of the units in ANZO. In addition, on that date Haumi Development Auckland Limited in its capacity on behalf of the general partner of "Haumi Development Auckland Limited and Company" (HDAL) acquired 50% of the shares in AMP Multiplex Management Limited, the Manager of ANZO (Manager). The other 50% of the shares in the Manager are held by AMP Capital Investors (New Zealand) Limited (AMP Capital).

AMP Capital and HDAL have entered into a joint venture agreement in relation to the operation and management of the Manager and ANZO. AMP Capital, HCL and HDAL have also entered into a specified rights deed which sets out the pre-emptive rights granted by HCL to AMP Capital in respect of units in ANZO held or controlled by HCL.

The number of units which is the subject of the pre-emptive rights is 136,913,665, being HCL's unitholding as of 19 February 2008.

NZX granted the following waivers to AMP Capital in respect of the pre-emptive rights granted by HCL:

- a waiver from certain content requirements in Listing Rule 4.5.2 in respect of the Restricted Transfer Notice given by AMP Capital in relation to the pre-emptive rights; and
- a waiver from the requirement under Listing Rule 4.5.10 to provide Restricted Transfer status reports, on the condition that ANZO disclose a summary of the joint venture arrangements between AMP Capital, HDAL and HCL regarding HCL's ANZO unitholding in each yearly and half yearly report of ANZO as disclosed in the Restricted Transfer notice as given by AMP Capital.

This summary can be viewed at www.anzo.co.nz

PLACEMENT

NZX granted ANZO a waiver from Listing Rules 7.3.5(a) and 9.2 on 19 April 2007 to allow ANZO to issue units to certain funds managed by AMP Capital (or its related companies) under a private placement of units undertaken in April 2007. A summary of this waiver can be viewed at www.anzo.co.nz