

SUPPLEMENTARY 3 MONTH PERIOD REPORT

AMP NZ Office Trust For the Three Months Ended 30 September 2010

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 STATEMENT OF COMPREHENSIVE INCOME		
	Current 3 months \$NZ'000	Previous corresponding 3 months \$NZ'000
Revenue		
Rental income	34,242	34,986
Other revenue	58	56
Total revenue	<u>34,300</u>	<u>35,042</u>
Total direct expenses	<u>9,102</u>	<u>9,362</u>
Operating profit before indirect expenses	<u>25,198</u>	<u>25,680</u>
Audit fees	28	5
Trustee fees	41	44
Asset management fees	2,029	2,155
Interest expense	5,426	4,369
Other expenses	222	93
Total indirect expenses	<u>7,746</u>	<u>6,666</u>
Operating profit before income tax	<u>17,452</u>	<u>19,014</u>
Non operating income and (expenses)		
Unrealised net change in value of investment properties	-	(1,443)
Impairment (loss) on development properties	-	-
Unrealised interest rate swap gain/(loss)	(5,066)	2,266
Total non operating income and (expenses)	<u>(5,066)</u>	<u>823</u>
Profit (loss) before income tax	<u>12,386</u>	<u>19,837</u>
Income tax expense		
Current tax	2,312	2,937
Deferred tax	3,587	2,214
Total income tax expense	<u>5,899</u>	<u>5,151</u>
Profit (loss) after income tax	<u>6,487</u>	<u>14,686</u>
Total comprehensive (loss) after income tax attributable to Unit Holders	<u>6,487</u>	<u>14,686</u>

DISTRIBUTABLE PROFIT RECONCILIATION		
	Current 3 months \$NZ'000	Previous Corresponding 3 months \$NZ'000
Total comprehensive (loss) after income tax attributable to Unit Holders	6,487	14,686
<i>Add</i> Impairment loss on development properties	-	1,443
<i>Add</i> Unrealised fair value change to interest rate swaps	5,066	(2,266)
<i>Add</i> Deferred tax expense	3,587	2,214
Distributable profit	<u>15,140</u>	<u>16,077</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Current 3 months \$NZ'000	Previous corresponding 3 months \$NZ'000
Balance at the beginning of the period	767,051	977,375
Total comprehensive (loss) after income tax	6,487	14,686
Total recognised earnings for the period	6,487	14,686
Distributions		
Distributions to Unit Holders	(16,123)	(13,301)
Total distributions	(16,123)	(13,301)
Other movements		
Unit issue costs	-	(49)
Total other movements	-	(49)
Equity at the end of the period	757,415	978,711

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At end of current 3 months \$NZ'000	Previous corresponding 3 months \$NZ'000
Current assets		
Cash at bank	1,059	2,967
Trade debtors	2,140	1,953
Leasing fees	1,348	1,097
Other current assets	2,668	1,873
Total current assets	7,215	7,890
Non current assets		
Leasing fees	4,769	3,648
Deferred tax - fair value interest rate swaps	7,621	3,894
Investment properties	1,277,367	1,394,529
Other non current assets	2,669	-
Total non current assets	1,292,426	1,402,071
Total assets	1,299,641	1,409,961
Current liabilities		
Fair value of swaps	25,403	12,981
Provision for current tax	2,136	1,471
Other current liabilities	8,687	8,483
Total current liabilities	36,226	22,935
Non current liabilities		
Term loan	264,000	264,500
Deferred tax - depreciation	72,904	87,917
Deferred tax - property revaluations	168,502	55,898
Deferred tax - other	595	-
Total non current liabilities	506,001	408,315
Total Liabilities	542,227	431,250
Equity		
Units	817,119	817,110
Retained earnings	(59,705)	161,601
Total Equity	757,414	978,711
Total liabilities and equity	1,299,641	1,409,961

CONSOLIDATED STATEMENT OF CASHFLOWS

	Current 3 months \$NZ'000	Corresponding 3 months \$NZ'000
Cash flows from operating activities		
Rental income	34,398	34,166
Interest income	58	56
Office property expenses	(10,061)	(6,208)
Other trust expenses	(2,384)	(2,298)
Interest expense	(5,182)	(5,743)
Income tax	(776)	(33)
Net cash inflow (outflow) from operating activities	16,053	19,940
Cash flows from investing activities		
Investment properties	(2,968)	(922)
Development properties	-	(1,334)
Capitalised interest on development properties	-	(1,275)
Net cash inflow (outflow) from investing activities	(2,968)	(3,531)
Cash flows from financing activities		
Loan facility drawdown's	2,000	(1,500)
Distributions to unit holders	(16,123)	(13,299)
Offering costs	-	(162)
Corporatisation costs	(647)	-
Net cash inflow (outflow) from financing activities	(14,770)	(14,961)
Net increase (decrease) in cash held	(1,685)	1,448
Cash and cash equivalents at the beginning of the period	2,744	1,519
Cash and cash equivalents at the end of the period	1,059	2,967

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	0.65	1.47
Earnings per unit - Operating profit before taxation	1.75	1.91
Earnings per unit - Operating profit after current taxation (distributable profit)	1.52	1.61


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 01/07/10	997,718,478			817,119,000
Issued during current 3 month period				
Buy back during current year				
Balance at 30/09/10	997,718,478			817,119,000

COMMENTS BY DIRECTORS

- (a) Material factors affecting the revenues and expenses of the Trust for the current 3 months:
 The asset management fee recognised in the financial statements for the 3 months ended 30 September 2010 has been calculated on 0.65% of Gross Investment Assets.
 On 21 October 2010 unit-holders of AMP NZ Office Trust approved the new management fee structure and the conversion of ANZO from a unit trust into a company from 1 November 2010.
 The new management fee structure will be backdated to 1 July 2009. As a result the Manager, AMP Haumi Management Limited will be rebating \$1,123,028 in November 2010 to AMP NZ Office Limited for the period 1 July 2009 to 30 September 2010.
 Under the new management fee structure, ANZO's unitholder return for the 3 months ended 30 September 2010 was 9.34% compared to the Benchmark Return (Gross NZX Property Index excluding ANZO) of 8.21% hence outperformance of 1.13%. As a result the carrying account as at 30 June 2010 of -\$3,842,336 reduces to -\$3,039,722 as at 30 September 2010.
- (b) Significant trends or events since end of current 3 months:
 See above
- (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 28 October 2010


 (signed by) Authorised Officer of Listed Issuer

29/10/2010