

## SUPPLEMENTARY 9 MONTH PERIOD REPORT

### AMP NZ Office Trust For the Nine Months Ended 31 March 2009

Preliminary 9 month report on consolidated results (including the results for the previous corresponding 9 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.

<b>CONSOLIDATED INCOME STATEMENT</b>			
	Current 9 months \$NZ'000	*Up/Down %	Previous corresponding 9 months \$NZ'000
<b>Revenue</b>			
Rental Income	99,952	11.6%	89,525
Other Revenue	301	-3.2%	311
<b>Total Revenue</b>	<b>100,253</b>	<b>11.6%</b>	<b>89,836</b>
<b>Total Direct Expenses</b>	<b>24,942</b>	<b>7.2%</b>	<b>23,265</b>
<b>Operating Profit before Indirect Expenses</b>	<b>75,311</b>	<b>13.1%</b>	<b>66,571</b>
Audit Fees	81	-9.0%	89
Trustee Fees	108	-2.7%	111
Asset Management Fees	7,649	14.3%	6,694
Interest Expense	19,982	33.3%	14,990
Other Expenses	367	-13.2%	423
<b>Total Indirect Expenses</b>	<b>28,187</b>	<b>26.4%</b>	<b>22,307</b>
<b>Operating Profit Before Taxation</b>	<b>47,124</b>	<b>6.5%</b>	<b>44,264</b>
Unrealised Net Change in Value of Investment Properties	(172,034)		-
Impairment Loss on Development Properties	(19,114)		-
Unrealised Interest Rate SWAP Gain (Loss)	(31,864)	3918.2%	(793)
<b>Net Profit/(Loss) Before Taxation</b>	<b>(175,888)</b>	<b>-504.6%</b>	<b>43,471</b>
<b>Taxation Expense</b>			
Current Tax Expense	5,132	23.6%	4,152
Deferred Tax Expense (Benefit)	(39,397)	-651.3%	7,146
<b>Total Taxation Expense (Revenue)</b>	<b>(34,265)</b>	<b>-403.3%</b>	<b>11,298</b>
<b>Net Profit (Loss) after Taxation for the Period</b>	<b>(141,623)</b>	<b>-540.2%</b>	<b>32,173</b>
<b>DISTRIBUTABLE PROFIT RECONCILIATION</b>			
	Current 9 months \$NZ'000	*Up/Down %	Previous Corresponding 9 months \$NZ'000
<b>Net Profit (Loss) after Taxation for the Period</b>	<b>(141,623)</b>	<b>-540.2%</b>	<b>32,173</b>
<i>Add</i> Unrealised Net Change in Value of Investment Properties	172,034		-
<i>Add</i> Impairment Loss on Development Properties	19,114		-
<i>Add</i> Unrealised Interest Rate SWAP Gain/(Loss)	31,864	-4118.2%	(793)
<i>Less</i> Deferred Tax	(39,397)	-651.3%	7,146
<b>Distributable Profit</b>	<b>41,992</b>	<b>4.7%</b>	<b>40,112</b>

### STATEMENT OF CHANGES IN EQUITY

	Current 9 months \$NZ'000	Previous corresponding 9 months \$NZ'000
<b>Equity at the Start of the 9 Month Period</b>	1,023,653	954,742
Net Profit/(Loss) for the Period	(141,623)	32,173
<b>Total Recognised Revenues and Expenses for the 9 Month Period</b>	(141,623)	32,173
<b>Other</b>		
Distributions to Unit-Holders	(39,276)	(36,480)
<b>Equity at the End of the 9 Month Period</b>	<b>842,754</b>	<b>950,435</b>

### CONSOLIDATED BALANCE SHEET

	At end of current 9 months \$NZ'000	Previous corresponding 9 months \$NZ'000
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash at Bank	327	6,697
Trade Debtors	1,471	584
Leasing Fees	1,007	892
Fair value of SWAPs	-	11,295
Provision for Tax	287	-
Other Current Assets	1,725	816
<b>Total Current Assets</b>	<b>4,817</b>	<b>20,284</b>
<b>Non Current Assets</b>		
Leasing Fees	3,715	3,638
Deferred Tax - Fair Value Interest Rate SWAP's	8,218	-
Deposit on Unconditional Investment Property	-	3,982
Development Properties	73,875	44,857
Investment Properties	1,402,100	1,374,733
<b>Total Non Current Assets</b>	<b>1,487,908</b>	<b>1,427,210</b>
<b>TOTAL ASSETS</b>	<b>1,492,725</b>	<b>1,447,494</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Short Term Loan	242,500	-
Fair Value Interest Rate SWAP's	27,393	-
Provision for Tax	-	159
Other Current Liabilities	8,207	5,450
<b>Total Current Liabilities</b>	<b>278,100</b>	<b>5,609</b>
<b>Non Current Liabilities</b>		
Term Loan	205,000	325,000
Deferred Tax - Depreciation	86,045	80,291
Deferred Tax - Property Revaluations	80,826	82,432
Deferred Tax - Fair Value Interest Rate SWAP's	-	3,727
<b>Total Non Current Liabilities</b>	<b>371,871</b>	<b>491,450</b>
<b>TOTAL LIABILITIES</b>	<b>649,971</b>	<b>497,059</b>
<b>EQUITY</b>		
TOTAL EQUITY	842,754	950,435
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,492,725</b>	<b>1,447,494</b>

**CONSOLIDATED CASH FLOW STATEMENT**

	<b>Current 9 months \$NZ'000</b>	<b>Corresponding 9 months \$NZ'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash was Provided from:</b>		
Rental Income	99,292	90,202
Interest Income	301	311
<b>Cash was Applied to:</b>		
Office Property Expenses	(29,225)	(24,372)
Other Trust Expenses	(7,677)	(7,665)
Other Interest Expense	(19,048)	(15,068)
Income Tax	(5,243)	(3,993)
<b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>38,400</b>	<b>39,415</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash was Applied to:</b>		
Investment Properties	(9,042)	(6,184)
Development Properties	(29,591)	(8,860)
Deposit on Unconditional Investment Property	-	(3,982)
Capitalised Interest on Development Properties	(4,195)	(2,157)
<b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(42,828)</b>	<b>(21,183)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash was Applied from:</b>		
Loan Facility Drawdown's	43,500	23,500
<b>Cash was Applied to:</b>		
Distributions to Unit holders	(39,276)	(36,480)
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>4,224</b>	<b>(12,980)</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<b>(204)</b>	<b>5,252</b>
Cash at the Beginning of the 9 Month Period	531	1,445
<b>CASH AT THE END OF THE 9 MONTH PERIOD</b>	<b>327</b>	<b>6,697</b>

**EARNINGS PER UNIT**

Calculation of EPU in accordance with NZ IAS 33: Earnings Per Share	Current 9 months Cents per Unit	Previous corresponding 9 months Cents per Unit
Earnings per Unit - Net Profit after Taxation	(20.58)	4.68
Earnings per Unit - Operating Profit before Taxation	6.85	6.43
Earnings per Unit - Operating Profit after Current Taxation (Distributable Profit)	6.10	5.83

**ISSUED AND QUOTED SECURITIES AT END OF CURRENT YEAR**

Category of Securities	Issued	Number	Quoted	Number Number Cents	Paid-Up Value (If not fully paid) \$
<b>ORDINARY UNITS:</b>		Units		Cents	
Balance at 01/07/08		688,083,056			622,090,000
Issued during current 9 month period					
Balance at 31/03/09		688,083,056			622,090,000

**COMMENTS BY DIRECTORS**

- (a) Material factors affecting the revenues and expenses of the Trust for the current 9 months  
 As at 31 March 2009 ANZO performed a 9 month interim revaluation of its investment properties resulting in the recognition of an unrealised loss of \$172.0m.  
 As at 31 March 2009 ANZO performed an impairment test on its development property resulting in the recognition of an unrealised impairment loss of \$19.1m
- (b) Significant trends or events since end of current 9 months
- (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 2008



(signed by) Authorised Officer of Listed Issuer

07/05/2009