

PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

AMP NZ Office Trust

(Name of Listed Issuer)

For the Year Ended 30 June 2006

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

Preliminary full year report on consolidated results (including the results for the previous corresponding full year)
 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 **audited financial statements**.
 An unqualified audit report was issued on the full financial statements.
 The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	Consolidated Statement Financial Performance		
	Current Full Year \$NZ'000	*Up/Down %	Previous corresponding Full Year \$NZ'000
Revenue			
Rental Income	95,713	8.6%	88,140
Other Revenue	337	-32.3%	498
Total Revenue	96,050	8.4%	88,638
Total Direct Expenses	26,618	8.2%	24,609
Operating Surplus before Indirect Expenses	69,432	8.4%	64,029
Audit Fees	74	12.1%	66
Trustee Fees	136	0.7%	135
Asset Management Fees	5,231	14.8%	4,555
Amortisation of MCN Issue Costs	1,163	0.0%	1,163
Bank Interest	18,235	17.2%	15,564
Convertible Note Interest	7,954	5.3%	7,554
Other Expenses	656	22.8%	534
Total Indirect Expenses	33,449	13.1%	29,571
Operating Surplus Before Taxation	35,983	4.4%	34,458
Taxation Expense			
Operating Surplus After Taxation	35,983	4.4%	34,458
Unrealised Net Change in Value of Investment Properties	120,134	127.7%	52,761
Unrealised Development Margin on Development Properties		-100.0%	944
Net Surplus for the Year	156,117	77.1%	88,163

STATEMENT OF MOVEMENTS IN EQUITY	Statement of Movements In Equity	
	Current Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
Equity at the Start of the Year	482,457	396,227
Net Surplus for the Year	156,117	88,163
Total Recognised Revenues and Expenses for the Year	156,117	88,163
Other		
Units Issued	15,695	30,183
Distributions to Unit holders	(35,394)	(32,116)
Equity at the End of the Year	618,875	482,457

		Consolidated Statement of Financial Position	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		At end of current Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
ASSETS			
Current Assets			
Cash at Bank		1,202	1,053
Trade Debtors		2,526	1,292
Leasing Fees		745	801
Deferred Offering Costs			23
Other Current Assets		174	244
Total Current Assets		4,647	3,413
Non Current Assets			
Leasing Fees		3,414	3,383
Investment Properties		1,009,744	835,295
Total Non Current Assets		1,013,158	838,678
TOTAL ASSETS		1,017,805	842,091
LIABILITIES			
Current Liabilities			
Short Term Loan		295,000	
Mandatory Convertible Note		94,073	
Other Current Liabilities		9,857	7,724
Total Current Liabilities		398,930	7,724
Non Current Liabilities			
Term Loan			259,000
Mandatory Convertible Note			92,910
Total Non Current Liabilities			351,910
TOTAL LIABILITIES		398,930	359,634
EQUITY			
Units		398,824	383,129
Distribution Reserve		5,702	5,604
Retained Earnings		214,349	93,724
TOTAL EQUITY		618,875	482,457
TOTAL LIABILITIES AND EQUITY		1,017,805	842,091

		Consolidated Statement of Cash flows for the full year	
CASH FLOWS RELATING TO OPERATING ACTIVITIES		Current Full Year \$NZ'000	Corresponding Full Year \$NZ'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was Provided from:			
Rental Income		94,479	87,258
Interest Income		337	498
Cash was Applied to:			
Office Property Expenses		(26,063)	(25,650)
Other Trust Expenses		(5,593)	(4,193)
Interest Paid on Convertible Notes		(7,872)	(7,636)
Other Interest Expense		(17,962)	(14,005)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES		37,326	36,272
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was Applied to:			
Investment Properties		(52,781)	(166,466)
Capitalised Interest on Investment and Development Properties		(720)	(1,490)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES		(53,501)	(167,956)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was Applied from:			
Loan Facility Drawdown's		36,000	39,000
Issue of Units		15,760	30,705
Issue of Convertible Notes			95,236
Cash was Applied to:			
Distributions to Unit holders		(35,394)	(32,116)
Offering Costs		(42)	(3,692)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES		16,324	129,133
NET INCREASE (DECREASE) IN CASH HELD		149	(2,551)
Cash at the Beginning of the Year		1,053	3,604
CASH AT THE END OF THE YEAR		1,202	1,053

EARNINGS PER UNIT Calculation of EPU in accordance with IAS33: Earnings Per Share	Earnings Per Unit	
	Current Full Year Cents per Unit	Previous corresponding Full Year Cents per Unit
Earning per Unit - Net Surplus	32.76	19.72
Earning per Unit - Net Surplus before Revaluations and Development Margin	7.55	7.71

NET TANGIBLE ASSETS	Net Tangible Assets	
	At end of current \$	Previous corresponding \$
NTA Undiluted for MCN after providing for final dividend	1.27	1.02
NTA Diluted for MCN after providing for final dividend	1.21	1.00

ISSUED AND QUOTED SECURITIES AT END OF CURRENT YEAR

Category of Securities	Issued	Number	Quoted	Number		Paid-Up Value	
				Number	Cents	(if not fully paid)	
ORDINARY UNITS:				Units	Cents	\$	
Balance at 01/07/05		463,071,429				383,129,000	
Issued during current year		17,707,200		89c		15,695,000 (net of costs)	
Buy back during current year							
Balance at 30/06/06		480,778,629				398,824,000	

CONVERTIBLE NOTES

# (Description)	Units	Cents	\$
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
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
The Director have resolved that the AMP NZ Office Trust will be adopting NZ IFRS for the year ending 30 June 2007. NZ IFRS has no impact on the financial statements for the year ended 30 June 2006.

ANNUAL MEETING (if full year report)

Approximate date of availability of Annual Report: 22 September 2006

If this interim report was approved by resolution of the Board of Directors, please indicate date of meeting: 2 August 2006


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

3 August 2006
 (date)