

## SUPPLEMENTARY YEAR END PERIOD REPORT

### AMP NZ Office Trust For the Year Ended 30 June 2009

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

#### CONSOLIDATED INCOME STATEMENT

	Current year \$NZ'000	*Up/Down %	Previous corresponding year \$NZ'000
<b>Revenue</b>			
Rental Income	133,377	10.9%	120,271
Other Revenue	340	-23.8%	446
<b>Total Revenue</b>	<b>133,717</b>	<b>10.8%</b>	<b>120,717</b>
<b>Total Direct Expenses</b>	<b>33,684</b>	<b>5.4%</b>	<b>31,957</b>
<b>Operating Profit before Indirect Expenses</b>	<b>100,033</b>	<b>12.7%</b>	<b>88,760</b>
Audit Fees	105	-5.4%	111
Trustee Fees	144	-4.0%	150
Asset Management Fees	9,809	6.7%	9,194
Interest Expense	25,956	24.1%	20,915
Other Expenses	830	-7.0%	892
<b>Total Indirect Expenses</b>	<b>36,844</b>	<b>17.9%</b>	<b>31,262</b>
<b>Operating Profit Before Taxation</b>	<b>63,189</b>	<b>9.9%</b>	<b>57,498</b>
Realised Loss on Swap Cancellation	(9,907)		-
Unrealised Net Change in Value of Investment Properties	(248,301)	-319.7%	113,036
Impairment Loss on Development Properties	(34,446)		-
Unrealised Interest Rate Swap Gain (Loss)	(19,718)	158.9%	(7,617)
<b>Net Profit/(Loss) Before Taxation</b>	<b>(249,183)</b>	<b>-253.0%</b>	<b>162,917</b>
<b>Taxation Expense</b>			
Current Tax Expense	4,004	-24.7%	5,315
Deferred Tax Expense (Benefit)	(60,344)	-255.7%	38,746
<b>Total Taxation Expense (Benefit)</b>	<b>(56,340)</b>	<b>-227.9%</b>	<b>44,061</b>
<b>Net Profit (Loss) after Taxation for the Period</b>	<b>(192,843)</b>	<b>-262.2%</b>	<b>118,856</b>

#### DISTRIBUTABLE PROFIT RECONCILIATION

	Current year \$NZ'000	*Up/Down %	Previous Corresponding year \$NZ'000
<b>Net Profit (Loss) after Taxation for the Period</b>	<b>(192,843)</b>	<b>-262.2%</b>	<b>118,856</b>
<i>Add</i> Realised Loss on Swap Close Off	9,907		-
<i>Add</i> Unrealised Net Change in Value of Investment Properties	248,301		(113,036)
<i>Add</i> Impairment Loss on Development Properties	34,446		-
<i>Add</i> Unrealised Interest Rate Swap Loss (Gain)	19,718	158.9%	7,617
<i>Less</i> Deferred Tax Expense (Benefit)	(60,344)	-255.7%	38,746
<b>Distributable Profit</b>	<b>59,185</b>	<b>13.4%</b>	<b>52,183</b>

### STATEMENT OF CHANGES IN EQUITY

	Current year \$NZ'000	Previous corresponding year \$NZ'000
<b>Equity at the Start of the Year</b>	1,023,653	954,742
Net Profit (Loss) for the Period	(192,843)	118,856
<b>Total Recognised Revenues and Expenses for the Year</b>	<u>(192,843)</u>	<u>118,856</u>
<b>Other</b>		
Units Issued	201,263	-
Unit Issue Costs	(6,195)	-
Distributions to Unit-Holders	(48,503)	(49,945)
<b>Equity at the End of the Year</b>	<u><b>977,375</b></u>	<u><b>1,023,653</b></u>

### CONSOLIDATED BALANCE SHEET

	At end of current year \$NZ'000	Previous corresponding year \$NZ'000
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash at Bank	1,519	531
Trade Debtors	626	189
Leasing Fees	938	913
Fair value of Swaps	-	4,471
Provision for Tax	1,433	176
Other Current Assets	3,278	1,534
<b>Total Current Assets</b>	<u>7,794</u>	<u>7,814</u>
<b>Non Current Assets</b>		
Leasing Fees	3,757	3,623
Development Properties	64,404	59,203
Investment Properties	1,327,850	1,568,950
Deferred Tax - Fair Value Interest Rate Swaps	4,573	-
<b>Total Non Current Assets</b>	<u>1,400,584</u>	<u>1,631,776</u>
<b>TOTAL ASSETS</b>	<u><b>1,408,378</b></u>	<u><b>1,639,590</b></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Fair Value Interest Rate Swaps	15,246	-
Other Current Liabilities	7,476	13,888
<b>Total Current Liabilities</b>	<u>22,722</u>	<u>13,888</u>
<b>Non Current Liabilities</b>		
Term Loan	266,000	404,000
Deferred Tax - Depreciation	85,903	84,011
Deferred Tax - Property Revaluations/Impairment	56,378	112,697
Deferred Tax - Fair Value Interest Rate Swaps	-	1,341
<b>Total Non Current Liabilities</b>	<u>408,281</u>	<u>602,049</u>
<b>TOTAL LIABILITIES</b>	<u><b>431,003</b></u>	<u><b>615,937</b></u>
<b>EQUITY</b>		
TOTAL EQUITY	977,375	1,023,653
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>1,408,378</b></u>	<u><b>1,639,590</b></u>

**CONSOLIDATED CASH FLOW STATEMENT**

	<b>Current year \$NZ'000</b>	<b>Corresponding year \$NZ'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash was Provided from:</b>		
Rental Income	133,666	120,589
Interest Income	340	446
<b>Cash was Applied to:</b>		
Office Property Expenses	(39,210)	(30,591)
Other Trust Expenses	(10,539)	(10,471)
Other Interest Expense	(25,022)	(20,993)
Income Tax	(5,261)	(5,491)
Realised Loss on Swap Cancellation	(9,907)	-
<b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>44,067</b>	<b>53,489</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash was Applied to:</b>		
Investment Properties	(12,111)	(81,595)
Development Properties	(34,243)	(22,166)
Capitalised Interest on Development Properties	(5,403)	(3,197)
<b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(51,757)</b>	<b>(106,958)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash was Applied from:</b>		
Loan Facility Drawdown's	-	102,500
Issue of Units	201,263	-
<b>Cash was Applied to:</b>		
Loan Facility Repayments	(138,000)	-
Distributions to Unit holders	(48,503)	(49,945)
Issue Costs	(6,082)	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>8,678</b>	<b>52,555</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<b>988</b>	<b>(914)</b>
Cash at the Beginning of the Year	531	1,445
<b>CASH AT THE END OF THE YEAR</b>	<b>1,519</b>	<b>531</b>

**EARNINGS PER UNIT**

Calculation of EPU in accordance with NZ IAS 33: Earnings Per Share	Current year Cents per Unit	Previous corresponding year Cents per Unit
Earnings per Unit - Net Profit (Loss) after Taxation	(27.35)	17.27
Earnings per Unit - Operating Profit before Taxation	8.96	8.36
Earnings per Unit - Operating Profit after Current Taxation (Distributable Profit)	8.39	7.58

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

Category of Securities	Issued	Number	Quoted	Number Number	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 year period		309,635,422		0.65	195,068,000 (net of costs)
Balance at 30/06/09		997,718,478			817,158,000

**COMMENTS BY DIRECTORS**

- (a) Material factors affecting the revenues and expenses of the Trust for the current year  
 As at 30 June 2009 ANZO performed a revaluation of its investment properties resulting in the recognition of an unrealised loss of \$248.3m.  
 As at 30 June 2009 ANZO performed an impairment test on its development property resulting in the recognition of an unrealised impairment loss of \$34.4m
- (b) Significant trends or events since end of current year  
 None
- (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 12 August 2009



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 (signed by) Authorised Officer of Listed Issuer

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 13/08/2009