



Reconciliation: Realised Operating Income December 2007

	Retail	Office	Industrial	Hotels & Tourism	Seniors Housing	Funds Management Australia	Funds Management Europe	Joint Venture	Corporate	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Revenue										
Rent from investment properties	325.7	79.6	54.9	17.0	-	-	19.8	-	-	497.0
Revenue from hotel operations	-	-	-	220.3	-	-	-	-	-	220.3
Property and fund management fees	14.5	-	-	-	-	30.6	19.3	-	1.3	65.7
Development project revenue	-	-	-	-	-	-	-	-	-	-
Proceeds from the sale of warehoused property investments	-	-	-	-	-	-	-	-	-	-
	340.2	79.6	54.9	237.3	-	30.6	39.1	-	1.3	783.0
Other income										
Fair value adjustments to investment properties	231.4	179.7	24.2	23.2	-	-	-	-	-	458.5
Share of after tax profits of equity accounted investments	2.6	166.7	-	1.6	9.5	270.1	(1.7)	20.1	(0.2)	468.7
Dividend from investments	-	-	-	0.4	-	-	-	-	-	0.4
Interest revenue - joint venture investment arrangements	-	-	-	0.1	7.1	-	-	89.5	1.1	97.8
Interest revenue - cash and short term money market securities	-	-	-	0.7	-	-	1.1	-	13.3	15.1
Net foreign exchange gain	-	-	-	-	-	-	(0.2)	-	23.2	23.0
Net gain on fair value of derivatives	-	-	-	-	-	-	1.0	-	(0.4)	0.6
Net gain on disposal of fixed assets	-	-	-	-	-	-	-	-	-	-
	234.0	346.4	24.2	26.0	16.6	270.1	0.2	109.6	37.0	1,064.1
Total segment revenue	574.2	426.0	79.1	263.3	16.6	300.7	39.3	109.6	38.3	1,847.1
Expenses										
Property expenses and outgoings	89.2	22.8	7.3	0.5	-	-	1.3	-	-	121.1
Expenses from hotel operations	-	-	-	172.2	-	-	-	-	-	172.2
Management and other administration costs	9.5	-	-	-	-	11.8	30.8	-	40.3	92.4
Depreciation and amortisation expense	6.8	-	-	13.5	-	-	0.5	-	1.1	21.9
Finance costs	-	-	-	-	-	(1.0)	16.8	-	227.1	242.9
Revaluation of Hotels Properties	-	-	-	-	-	-	-	-	-	-
Impairment expense	-	-	-	1.4	-	-	-	-	-	1.4
Net loss on fair value of derivatives	-	-	-	-	-	-	-	-	-	-
Net foreign exchange loss	-	-	-	-	-	-	-	-	-	-
Net loss on disposal of fixed assets	0.1	-	-	0.3	-	-	(0.4)	-	0.1	0.1
Costs associated with internalisation/merger proposal	-	-	-	-	-	-	-	-	4.1	4.1
	105.6	22.8	7.3	187.9	-	10.8	49.0	-	272.7	656.1
Segment result for the financial year	468.6	403.2	71.8	75.4	16.6	289.9	(9.7)	109.6	(234.4)	1,191.0
Income tax expense	-	-	-	-	-	-	-	-	8.5	8.5
Net profit for the financial year										1,182.5



Reconciliation: Realised Operating Income December 2007

	Retail	Office	Industrial	Hotels & Tourism	Seniors Housing	Funds Management Australia	Funds Management Europe	Joint Venture	Corporate	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Adjusted to arrive at realised operating income as determined by the Directors										
Fair value adjustments to investment properties	(231.4)	(179.7)	(24.2)	(23.2)	-	-	-	-	-	(458.5)
Fair value and other adjustments to equity accounted investments	6.1	(124.7)	-	0.3	0.6	(177.9)	-	(10.4)	-	(306.0)
JV adjustments - realised	-	-	-	-	-	-	-	61.5	-	61.5
Net foreign exchange gain	-	-	-	-	-	-	0.2	-	(23.2)	(23.0)
Net gain on fair value of derivatives	-	-	-	-	-	-	(1.0)	-	0.4	(0.6)
Net receipts from interest rate derivatives	-	-	-	-	-	-	-	-	53.8	53.8
Realised net exchange gains	-	-	-	-	-	-	-	-	10.6	10.6
Net receipts from property derivatives	-	-	-	-	-	-	-	-	11.1	11.1
Impairment expense	-	-	-	1.4	-	-	-	-	-	1.4
Depreciation and amortisation expense	6.8	-	-	13.5	-	-	-	-	-	20.3
Net loss on disposal of assets	0.1	-	-	0.3	-	-	-	-	-	0.4
Cost associated with internalisation/merger proposal	-	-	-	-	-	-	-	-	4.1	4.1
Development profit on workplace ⁶	-	21.4	-	-	-	-	-	-	-	21.4
Non-cash revenue adjustments	14.1	7.1	0.1	-	-	-	-	-	-	21.3
Impact of external minority interest	-	-	-	-	-	-	2.0	-	-	2.0
Redundancy costs	-	-	-	-	-	-	-	-	-	-
Tax allocations	(1.6)	-	-	4.7	(0.6)	-	(4.5)	(9.7)	9.7	(2.0)
Other	-	0.6	-	0.1	3.3	(6.3)	8.1	-	(1.0)	4.8
Realised Operating Income for the financial year	262.7	127.9	47.7	72.5	19.9	105.7	(4.9)	151.0	(177.4)	605.1