



Reconciliation: Realised Operating Income December 2008

| | 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 | 332.0 | 99.5 | 63.4 | 17.9 | - | - | 39.6 | - | - | 552.4 |
| Revenue from hotel operations | - | - | - | 209.3 | - | - | - | - | - | 209.3 |
| Property and fund management fees | 18.2 | 4.2 | - | 0.1 | - | 31.7 | 32.1 | - | 2.2 | 88.5 |
| Development project revenue | - | - | - | - | - | - | - | - | 190.1 | 190.1 |
| Proceeds from the sale of warehoused property investments | - | - | - | - | - | - | 13.6 | - | - | 13.6 |
| | 350.2 | 103.7 | 63.4 | 227.3 | - | 31.7 | 85.3 | - | 192.3 | 1,053.9 |
| Other income | | | | | | | | | | |
| Fair value adjustments to investment properties | (94.2) | 48.8 | (36.2) | 1.8 | - | - | - | - | - | (79.8) |
| Share of after tax profits of equity accounted investments | 3.8 | (38.3) | - | - | (151.7) | (95.1) | (27.2) | (357.7) | (2.2) | (668.4) |
| Dividend from investments | - | - | - | 0.5 | - | - | 0.4 | - | - | 0.9 |
| Interest revenue - joint venture investment arrangements | - | - | - | - | 6.9 | - | 5.5 | 119.6 | 3.2 | 135.2 |
| Interest revenue - cash and short term money market securities | - | - | - | 0.8 | - | - | 0.6 | - | 21.7 | 23.1 |
| Net foreign exchange gain | - | - | - | - | - | - | - | - | - | - |
| Net gain on fair value of derivatives | - | - | - | - | - | - | - | - | - | - |
| Net gain on disposal of fixed assets | - | - | - | - | - | - | - | - | 5.3 | 5.3 |
| | (90.4) | 10.5 | (36.2) | 3.1 | (144.8) | (95.1) | (20.7) | (238.1) | 28.0 | (583.7) |
| Total segment revenue | 259.8 | 114.2 | 27.2 | 230.4 | (144.8) | (63.4) | 64.6 | (238.1) | 220.3 | 470.2 |
| Expenses | | | | | | | | | | |
| Property expenses and outgoings | 89.0 | 29.3 | 8.9 | 0.3 | - | - | 11.5 | - | - | 139.0 |
| Expenses from hotel operations | - | - | - | 176.4 | - | - | - | - | - | 176.4 |
| Management and other administration costs | 14.5 | 4.2 | 0.8 | 1.1 | 1.0 | 11.5 | 75.0 | 2.5 | 44.2 | 154.8 |
| Depreciation and amortisation expense | 7.1 | - | - | 13.2 | - | - | 2.1 | - | 1.8 | 24.2 |
| Finance costs | - | - | - | - | - | - | 23.9 | - | 306.9 | 330.8 |
| Revaluation of Hotel Properties | - | - | - | 191.8 | - | - | - | - | - | 191.8 |
| Impairment expense | - | - | 3.7 | 13.8 | 3.7 | - | 258.5 | 840.7 | 31.8 | 1152.2 |
| Net foreign exchange loss | - | - | - | - | - | - | 4.4 | - | 540.2 | 544.6 |
| Cost of sales attributable to warehoused property investments | - | - | - | - | - | - | 12.6 | - | - | 12.6 |
| Cost of sales from development projects | - | - | - | - | - | - | - | - | 137.8 | 137.8 |
| Net loss on fair value of derivatives | - | - | - | - | - | - | 16.4 | - | 831.0 | 847.4 |
| Net loss on disposal of assets | - | - | - | - | - | - | - | - | - | - |
| Costs associated with internalisation/merger proposal | - | - | - | - | - | - | - | - | - | - |
| Total expenses | 110.6 | 33.5 | 13.4 | 396.6 | 4.7 | 11.5 | 404.4 | 843.2 | 1,893.7 | 3,711.6 |
| Segment result for the financial year | 149.2 | 80.7 | 13.8 | (166.2) | (149.5) | (74.9) | (339.8) | (1,081.3) | (1,673.4) | (3,241.4) |
| Income tax expense | | | | | | | | | 12.1 | 12.1 |
| Net loss for the financial year | | | | | | | | | | (3,253.5) |



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| | 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 | 94.2 | (48.8) | 36.2 | (1.8) | - | - | - | - | - | 79.8 |
| Fair value adjustments realised - One One One Eagle Street | - | 31.4 | - | - | - | - | - | - | - | 31.4 |
| Fair value and other adjustments to equity accounted investments | 4.7 | 82.1 | - | 2.1 | 158.9 | 190.0 | 34.2 | 346.7 | - | 818.7 |
| JV adjustments - realised | - | - | - | - | - | - | - | 1.1 | - | 1.1 |
| Net foreign exchange loss | - | - | - | - | - | - | 4.4 | - | 540.2 | 544.6 |
| Net loss on fair value of derivatives | - | - | - | - | - | - | 16.4 | - | 831.0 | 847.4 |
| Net receipts/(payments) from interest rate derivatives | - | - | - | - | - | - | (0.8) | - | 44.7 | 43.9 |
| Realised net exchange gains | - | - | - | - | - | - | - | - | 6.4 | 6.4 |
| Net receipts from property derivatives | - | - | - | - | - | - | - | - | 8.7 | 8.7 |
| Impairment expense | - | - | 3.7 | 13.8 | 3.7 | - | 258.5 | 840.7 | 31.8 | 1,152.2 |
| Revaluation of Hotel Properties | - | - | - | 191.8 | - | - | - | - | - | 191.8 |
| Depreciation and amortisation expense | 7.1 | - | - | 13.2 | - | - | 0.7 | - | - | 21.0 |
| Net profit on disposal of assets | - | - | - | - | - | - | - | - | (5.3) | (5.3) |
| workplace ⁶ eliminated 40% profit after tax | - | - | - | - | - | - | - | - | (14.4) | (14.4) |
| workplace ⁶ profit recognised in 2007 | - | - | - | - | - | - | - | - | (21.4) | (21.4) |
| Non-cash revenue adjustments | 6.8 | 3.6 | (2.9) | - | - | - | - | - | - | 7.5 |
| Impact of external minority interest | - | - | - | - | - | - | 0.7 | - | - | 0.7 |
| Redundancy costs | - | - | - | - | - | - | - | - | 6.8 | 6.8 |
| Tax allocations | (1.4) | (0.4) | - | 9.3 | (1.9) | (6.1) | (3.0) | 1.5 | 2.0 | - |
| Other | - | (0.1) | - | 0.1 | 1.4 | - | (0.1) | - | 0.1 | 1.4 |
| Realised Operating Income for the financial year | 260.6 | 148.5 | 50.8 | 62.3 | 12.6 | 109.0 | (28.8) | 108.7 | (254.9) | 468.8 |