

FIVE YEAR FINANCIAL SUMMARY

	2005 \$'000	2006 \$'000	2007 \$'000	2008 \$'000	2009 \$'000
Profit and loss					
Property revenue	508,795	659,749	693,430	664,831	708,506
Contribution from equity accounted investments	12,544	26,911	52,715	2,467	31
Management fees	–	–	–	26,760	63,663
Property revaluations	256,607	686,490	831,330	184,444	–
Interest revenue and other income	31,941	90,083	19,168	12,829	5,739
Total income	809,887	1,463,233	1,596,643	891,331	777,939
Property expenses	(126,485)	(160,651)	(170,120)	(159,565)	(174,485)
Finance costs	(117,265)	(166,116)	(133,055)	(213,233)	(384,241)
Employee benefit expense	–	–	–	(23,340)	(59,282)
Impairments and property devaluations	–	(3,287)	–	(61)	(1,685,733)
Other expenses	(72,628)	(37,671)	(50,204)	(41,969)	(49,850)
Total expenses	(316,378)	(367,725)	(353,379)	(438,168)	(2,353,591)
(Loss)/profit before tax	493,509	1,095,508	1,243,264	453,163	(1,575,652)
Income and withholding tax benefit/(expense)	(26,576)	(29,123)	(32,473)	(7,902)	120,236
Net (loss)/profit	466,933	1,066,385	1,210,791	445,261	(1,455,416)
Minority interests (including RENTS)	(70,902)	(56,043)	(41,972)	(6,984)	(3,695)
Net profit/(loss) to stapled security holders	396,031	1,010,342	1,168,819	438,277	(1,459,111)
Operating earnings	–	–	513.3	498.0	526.3
Funds from operations (cents per security)	10.5	11.0	11.3	11.9	10.43
Distributions (cents per security)	10.5	11.0	11.3	11.9	7.3
Balance sheet					
Cash and receivables	98,818	141,682	95,992	135,671	120,661
Property assets	6,740,398	7,975,744	9,151,993	8,737,874	7,741,549
Other (including derivative financial instruments and intangibles)	145,787	170,112	238,851	475,442	488,900
Total assets	6,985,003	8,287,538	9,486,836	9,348,987	8,351,110
Payables and provisions	263,279	256,424	289,501	322,528	289,561
Interest bearing liabilities	2,791,564	3,195,047	3,353,327	3,006,919	2,509,012
Other (including financial instruments)	64,448	120,554	139,065	184,487	406,320
Total liabilities	3,119,291	3,572,025	3,781,893	3,513,934	3,204,893
Net assets	3,865,712	4,715,513	5,704,943	5,835,053	5,146,217
Minority interest	365,358	427,851	438,173	205,998	206,772
Net assets (after minority interest)	3,500,354	4,287,662	5,266,770	5,629,055	4,939,445
NTA per security (\$)	1.29	1.53	1.82	1.77	1.01
Gearing ratio (%)	39.0	38.3	35.6	33.2	31.2
Statements of changes in equity					
Total equity at the beginning of the year	1,192,652	3,865,712	4,715,513	5,704,943	5,835,053
Net income expense recognised directly in equity	(1,250)	4,744	1,951	48,808	(53,814)
Net profit/(loss)	466,933	1,066,385	1,210,791	445,261	(1,455,416)
Contributions of equity, net of transaction costs	143,033	94,776	145,328	243,524	1,129,971
Distributions provided for or paid	(281,303)	(306,259)	(324,638)	(355,380)	(296,648)
Other transactions with equity holders	2,051,191	–	–	402	–
Minority interest movements during the year	294,456	(9,845)	(44,002)	(252,505)	(12,929)
Total equity at the end of the year	3,865,712	4,715,513	5,704,943	5,835,053	5,146,217
Cash flow statements					
Net cash inflow from operating activities	241,249	328,025	319,735	374,445	359,577
Net cash (outflow)/inflow from investing activities	(424,363)	(455,225)	(537,912)	11,065	(212,459)
Net cash (outflow)/inflow from financing activities	251,023	163,476	174,366	(342,514)	(170,190)
Net (decrease)/increase in cash and cash equivalents	67,909	36,276	(43,811)	42,996	(23,072)
Cash and cash equivalents at the beginning of the period	2,487	68,959	106,428	59,603	99,214
Effects of exchange rate changes on cash and cash equivalents	(1,437)	1,193	(3,014)	(3,385)	8,703
Cash and cash equivalents at the end of the period	68,959	106,428	59,603	99,214	84,845