

# Consolidated Cash Flow for International Projects

Report printed using the Australian Dollar currency

		Total	0	1	2	3	4	5	6	7	8	9	10	11	
			Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	
<b>Revenue</b>	Gross Sales Revenue	Option 2	34,548,819	0	0	0	0	0	0	0	0	0	0	0	
	April 08 Budget		798,799,772	0	0	0	21,871,133	21,871,133	21,871,133	21,871,133	21,871,133	21,871,133	30,599,729	30,599,729	
		Option 2	117,218,282	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 950,566,873		0	0	0	21,871,133	21,871,133	21,871,133	21,871,133	21,871,133	21,871,133	30,599,729	30,599,729	
	Selling Costs	Option 2	(188,138)	0	0	0	0	0	0	0	0	0	0	0	
	April 08 Budget		(46,273,014)	0	0	0	(713,894)	(713,894)	(2,355,750)	(2,763,286)	(1,062,447)	(1,424,822)	(1,424,822)	(1,756,954)	
		Option 2	(4,103,034)	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: (50,564,186)		0	0	0	(713,894)	(713,894)	(2,355,750)	(2,763,286)	(1,062,447)	(1,424,822)	(1,424,822)	(1,756,954)	
	Rental Income	Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
	April 08 Budget		0	0	0	0	0	0	0	0	0	0	0	0	
		Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 0		0	0	0	0	0	0	0	0	0	0	0	
	Leasing Costs	Option 2	(485,515)	0	0	0	0	0	0	0	0	0	0	0	
	April 08 Budget		0	0	0	0	0	0	0	0	0	0	0	0	
		Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: (485,515)		0	0	0	0	0	0	0	0	0	0	0	
	Interest Received	Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
	April 08 Budget		0	0	0	0	0	0	0	0	0	0	0	0	
		Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 0		0	0	0	0	0	0	0	0	0	0	0	
Tax Payments	Option 2	0	0	0	0	0	0	0	0	0	0	0	0		
April 08 Budget		0	0	0	0	0	0	0	0	0	0	0	0		
	Option 2	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total: 0		0	0	0	0	0	0	0	0	0	0	0		
	<b>Total Revenue: 899,517,173</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>21,157,239</b>	<b>21,157,239</b>	<b>19,515,383</b>	<b>19,107,847</b>	<b>20,808,686</b>	<b>20,446,311</b>	<b>20,446,311</b>	<b>28,842,775</b>	<b>28,842,775</b>	
<b>Costs</b>	Land & Acquisitions	Option 2	2,523,453	2,455,915	67,538	0	0	0	0	0	0	0	0	0	
	April 08 Budget		90,934,468	0	0	26,141,032	0	0	5,150,266	0	5,017,495	0	0	5,017,495	
		Option 2	68,408,083	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 161,866,004		2,455,915	67,538	26,141,032	0	0	5,150,266	0	5,017,495	0	0	5,017,495	
	Professional Fees	Option 2	2,255,710	0	42,794	105,963	100,207	110,651	110,651	110,651	102,402	99,420	173,215	160,851	142,615
	April 08 Budget		28,667,965	0	0	1,024,696	134,674	1,050,753	910,516	1,577,795	1,577,795	1,577,795	1,577,795	1,577,795	
		Option 2	2,509,341	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 33,433,016		0	42,794	105,963	1,124,903	245,325	1,161,404	1,021,167	1,680,197	1,677,214	1,751,010	1,738,645	1,720,409
	Construction Costs	Option 2	18,442,569	0	0	0	0	0	1,036,369	1,055,405	1,055,405	1,055,405	1,055,405	1,055,405	
	April 08 Budget		422,429,603	0	0	14,100,599	16,477,483	16,477,483	17,045,272	16,704,599	16,704,599	17,272,388	16,931,714	18,067,293	
		Option 2	19,705,102	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 460,577,274		0	0	0	14,100,599	16,477,483	17,513,852	18,100,677	17,760,004	17,760,004	18,327,793	17,987,119	19,122,698
	Statutory Fees & Contributions	Option 2	975,459	0	0	0	0	0	0	0	0	0	15,349	15,349	15,349
	April 08 Budget		7,904,799	0	0	0	0	0	0	609,938	609,938	609,938	609,938	609,938	
		Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 8,880,258		0	0	0	0	0	0	609,938	609,938	625,288	625,288	625,288	
	Miscellaneous Costs	Option 2	4,693,387	0	653	11,258	11,258	16,727	126,824	41,631	45,447	45,447	44,518	26,658	27,429
	April 08 Budget		0	0	0	0	0	0	0	0	0	0	0	0	
		Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 4,693,387		0	653	11,258	11,258	16,727	126,824	41,631	45,447	45,447	44,518	26,658	27,429
Project Contingency	Option 2	0	0	0	0	0	0	0	0	0	0	0	0		
April 08 Budget		4,528,572	0	0	0	149,228	163,898	172,936	177,154	186,394	186,394	191,996	188,635	199,838	
	Option 2	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total: 4,528,572		0	0	0	149,228	163,898	172,936	177,154	186,394	186,394	191,996	188,635	199,838	
Land Holding Costs	Option 2	70,611	0	0	0	0	0	0	0	0	37,913	0	0	0	
April 08 Budget		0	0	0	0	0	0	0	0	0	0	0	0		

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		Total	0	1	2	3	4	5	6	7	8	9	10	11	
			Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	
<b>Costs</b>	Land Holding Costs	Option 2	1,709,531	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 1,780,142		0	0	0	0	0	0	0	37,913	0	0	0	
	Financing Fees (exc Line Fees)	Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		April 08 Budget	21,372,235	0	0	0	2,336,307	2,336,307	0	0	795,220	795,220	795,220	795,220	795,220
		Option 2	144,687	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 21,516,922		0	0	0	2,336,307	2,336,307	0	0	795,220	795,220	795,220	795,220	795,220
	Tax Input Credits	Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		April 08 Budget	0	0	0	0	0	0	0	0	0	0	0	0	
		Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 0		0	0	0	0	0	0	0	0	0	0	0	
<b>Total Costs: 697,275,575</b>			<b>2,455,915</b>	<b>43,447</b>	<b>184,758</b>	<b>43,863,327</b>	<b>19,239,740</b>	<b>18,975,016</b>	<b>24,490,895</b>	<b>21,077,199</b>	<b>26,129,625</b>	<b>21,735,824</b>	<b>21,361,564</b>	<b>27,508,377</b>	
	Net Cash Flow (b/f Interest)	202,241,599	(2,455,915)	(43,447)	(184,758)	(22,706,088)	1,917,499	540,367	(5,383,048)	(268,514)	(5,683,314)	(1,289,513)	7,481,211	1,334,398	
	Cumulative Cash Flow (b/f Interest)		(2,455,915)	(2,499,362)	(2,684,120)	(25,390,208)	(23,472,709)	(22,932,342)	(28,315,390)	(28,583,903)	(34,267,217)	(35,556,730)	(28,075,520)	(26,741,122)	
<b>Finance</b>	Interest Received on Surplus Cash	Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		April 08 Budget	0	0	0	0	0	0	0	0	0	0	0	0	
		Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: 0		0	0	0	0	0	0	0	0	0	0	0	
	Interest Paid on Loans	Option 2	(1,200,952)	0	0	0	0	0	0	(8,192)	(16,410)	(24,920)	(33,829)	(42,594)	
		April 08 Budget	0	0	0	0	0	0	0	0	0	0	0	0	
		Option 2	(18,893,034)	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total: (20,093,986)		0	0	0	0	0	0	(8,192)	(16,410)	(24,920)	(33,829)	(42,594)	
	Line Fees	Option 2	0	0	0	0	0	0	0	0	0	0	0	0	
		April 08 Budget	0	0	0	0	0	0	0	0	0	0	0	0	
	Option 2	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total: 0		0	0	0	0	0	0	0	0	0	0	0		
<b>Total Finance: (20,093,986)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(8,192)</b>	<b>(16,410)</b>	<b>(24,920)</b>	<b>(33,829)</b>	<b>(42,594)</b>	
	Project Overdraft		0	(43,447)	(228,205)	(22,934,294)	(21,016,795)	(20,476,427)	(25,859,475)	(26,136,181)	(31,835,904)	(33,150,337)	(25,702,957)	(24,411,152)	
	Net Cash Flow (After Interest)	182,147,612	(2,455,915)	(43,447)	(184,758)	(22,706,088)	1,917,499	540,367	(5,383,048)	(276,706)	(5,699,723)	(1,314,433)	7,447,381	1,291,804	
	Cumulative Cash Flow (After Interest)		(2,455,915)	(2,499,362)	(2,684,120)	(25,390,208)	(23,472,709)	(22,932,342)	(28,315,390)	(28,592,096)	(34,291,819)	(35,606,252)	(28,158,871)	(26,867,067)	
	Profit Share	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Equity</b>	Option 2	3,713,026	(2,455,915)	0	0	0	0	0	0	0	0	0	0	0	
	April 08 Budget	176,689,116	0	0	0	0	0	0	0	0	0	0	0	0	
	Option 2	1,745,471	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total: 182,147,612		(2,455,915)	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Equity: 182,147,612</b>			<b>(2,455,915)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

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			Total	Jul-06 - Jun-07	Jul-07 - Jun-08	Jul-08 - Jun-09	Jul-09 - Jun-10	Jul-10 - Jun-11	Jul-11 - Jun-12
<b>Revenue</b>	Gross Sales Revenue	Option 2	34,548,819	0	0	34,548,819	0	0	0
		April 08 Budget	798,799,772	153,097,931	372,590,411	273,111,431	0	0	0
		Option 2	117,218,282	0	0	0	0	99,340,809	17,877,473
		Sub Total: 950,566,873		153,097,931	372,590,411	307,660,250	0	99,340,809	17,877,473
		Option 2	(188,138)	0	(188,138)	0	0	0	0
	Selling Costs	April 08 Budget	(46,273,014)	(10,458,915)	(30,813,480)	(5,000,619)	0	0	0
		Option 2	(4,103,034)	0	0	(454,601)	(371,592)	(2,831,742)	(445,100)
		Sub Total: (50,564,186)		(10,458,915)	(31,001,618)	(5,455,220)	(371,592)	(2,831,742)	(445,100)
		Option 2	0	0	0	0	0	0	0
	Rental Income	April 08 Budget	0	0	0	0	0	0	0
		Option 2	0	0	0	0	0	0	0
		Sub Total: 0		0	0	0	0	0	0
		Option 2	0	0	0	0	0	0	0
	Leasing Costs	April 08 Budget	(485,515)	0	0	(485,515)	0	0	0
		Option 2	0	0	0	0	0	0	0
		Sub Total: (485,515)		0	0	(485,515)	0	0	0
		Option 2	0	0	0	0	0	0	0
	Interest Received	April 08 Budget	0	0	0	0	0	0	0
		Option 2	0	0	0	0	0	0	0
Sub Total: 0			0	0	0	0	0	0	
Option 2		0	0	0	0	0	0	0	
Tax Payments	April 08 Budget	0	0	0	0	0	0	0	
	Option 2	0	0	0	0	0	0	0	
	Sub Total: 0		0	0	0	0	0	0	
	Option 2	0	0	0	0	0	0	0	
<b>Total Revenue: 899,517,173</b>			<b>142,639,016</b>	<b>341,588,793</b>	<b>301,719,516</b>	<b>(371,592)</b>	<b>96,509,067</b>	<b>17,432,374</b>	
<b>Costs</b>	Land & Acquisitions	Option 2	2,523,453	2,523,453	0	0	0	0	0
		April 08 Budget	90,934,468	36,308,793	20,069,980	34,555,696	0	0	0
		Option 2	68,408,083	0	64,785,054	786,676	2,836,352	0	0
		Sub Total: 161,866,004		38,832,246	84,855,034	35,342,372	2,836,352	0	0
	Professional Fees	Option 2	2,255,710	955,954	1,299,756	0	0	0	0
		April 08 Budget	28,667,965	7,854,023	17,302,288	3,511,655	0	0	0
		Option 2	2,509,341	0	120,212	1,036,561	849,404	503,164	0
		Sub Total: 33,433,016		8,809,977	18,722,256	4,548,216	849,404	503,164	0
	Construction Costs	Option 2	18,442,569	5,257,989	13,141,090	43,490	0	0	0
		April 08 Budget	422,429,603	114,782,422	218,593,114	89,054,067	0	0	0
		Option 2	19,705,102	0	0	0	5,892,411	13,812,691	0
		Sub Total: 460,577,274		120,040,411	231,734,204	89,097,557	5,892,411	13,812,691	0
	Statutory Fees & Contributions	Option 2	975,459	15,349	960,109	0	0	0	0
		April 08 Budget	7,904,799	1,829,815	6,074,985	0	0	0	0
		Option 2	0	0	0	0	0	0	0
		Sub Total: 8,880,258		1,845,164	7,035,094	0	0	0	0
	Miscellaneous Costs	Option 2	4,693,387	343,762	237,405	4,112,221	0	0	0
		April 08 Budget	0	0	0	0	0	0	0
		Option 2	0	0	0	0	0	0	0
		Sub Total: 4,693,387		343,762	237,405	4,112,221	0	0	0
	Project Contingency	Option 2	0	0	0	0	0	0	0
		April 08 Budget	4,528,572	1,227,999	2,387,308	913,264	0	0	0
		Option 2	0	0	0	0	0	0	0
		Sub Total: 4,528,572		1,227,999	2,387,308	913,264	0	0	0
	Land Holding Costs	Option 2	70,611	37,913	32,698	0	0	0	0
		April 08 Budget	0	0	0	0	0	0	0
		Option 2	1,709,531	0	0	0	22,960	1,686,571	0

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		Total	Jul-06 - Jun-07	Jul-07 - Jun-08	Jul-08 - Jun-09	Jul-09 - Jun-10	Jul-10 - Jun-11	Jul-11 - Jun-12	
<b>Costs</b>	Land Holding Costs	Sub Total: 1,780,142	37,913	32,698	0	22,960	1,686,571	0	
	Financing Fees (exc Line Fees)	Option 2	0	0	0	0	0	0	0
		April 08 Budget	21,372,235	7,058,275	9,542,640	4,771,320	0	0	0
		Option 2	144,687	0	0	101,497	43,190	0	0
		Sub Total: 21,516,922	7,058,275	9,542,640	4,872,817	43,190	0	0	
	Tax Input Credits	Option 2	0	0	0	0	0	0	0
		April 08 Budget	0	0	0	0	0	0	0
		Option 2	0	0	0	0	0	0	0
		Sub Total: 0	0	0	0	0	0	0	0
	<b>Total Costs: 697,275,575</b>		<b>178,195,746</b>	<b>354,546,639</b>	<b>138,886,446</b>	<b>9,644,317</b>	<b>16,002,426</b>	<b>0</b>	
Net Cash Flow (b/f Interest)		202,241,599	(35,556,730)	(12,957,846)	162,833,069	(10,015,909)	80,506,642	17,432,374	
Cumulative Cash Flow (b/f Interest)			(35,556,730)	(48,514,576)	114,318,493	104,302,583	184,809,225	202,241,599	
<b>Finance</b>	Interest Received on Surplus Cash	Option 2	0	0	0	0	0	0	
		April 08 Budget	0	0	0	0	0	0	
		Option 2	0	0	0	0	0	0	
		Sub Total: 0	0	0	0	0	0	0	
	Interest Paid on Loans	Option 2	(1,200,952)	(49,522)	(1,003,218)	(148,213)	0	0	0
		April 08 Budget	0	0	0	0	0	0	0
		Option 2	(18,893,034)	0	(447,564)	(5,740,330)	(6,704,674)	(5,940,102)	(60,363)
		Sub Total: (20,093,986)	(49,522)	(1,450,782)	(5,888,543)	(6,704,674)	(5,940,102)	(60,363)	
	Line Fees	Option 2	0	0	0	0	0	0	0
		April 08 Budget	0	0	0	0	0	0	0
Option 2		0	0	0	0	0	0	0	
Sub Total: 0		0	0	0	0	0	0	0	
<b>Total Finance: (20,093,986)</b>		<b>(49,522)</b>	<b>(1,450,782)</b>	<b>(5,888,543)</b>	<b>(6,704,674)</b>	<b>(5,940,102)</b>	<b>(60,363)</b>		
Project Overdraft			(33,150,337)	(78,145,762)	(62,674,987)	(79,395,571)	(4,829,031)		
Net Cash Flow (After Interest)		182,147,612	(35,606,252)	(14,408,628)	156,944,526	(16,720,584)	74,566,540	17,372,011	
Cumulative Cash Flow (After Interest)			(35,606,252)	(50,014,880)	106,929,646	90,209,062	164,775,602	182,147,612	
Profit Share		0	0	0	0	0	0	0	
Profit Share		0	0	0	0	0	0	0	
Profit Share		0	0	0	0	0	0	0	
<b>Equity</b>	Equity Cash Flow	Option 2	3,713,026	(2,455,915)	0	6,168,941	0	0	
		April 08 Budget	176,689,116	0	0	176,689,116	0	0	
		Option 2	1,745,471	0	(10,797,509)	0	0	12,542,980	
		Sub Total: 182,147,612	(2,455,915)	(10,797,509)	182,858,057	0	0	12,542,980	
	<b>Total Equity: 182,147,612</b>		<b>(2,455,915)</b>	<b>(10,797,509)</b>	<b>182,858,057</b>	<b>0</b>	<b>0</b>	<b>12,542,980</b>	