

Summary Variation Forecast as at Apr-2008



**International Projects
Projects from UAE and Europe**

Report printed using the Australian Dollar currency

| REVENUE | Original Budget Dec-2007 | Project Budget Dec-2007 | Previous Budget | Current Budget Apr-2008 | Variation to Previous | Variation to Project | Variation to Original |
|--|-------------------------------------|------------------------------------|------------------------|------------------------------------|------------------------------|-----------------------------|------------------------------|
| Gross Sales Revenue | 748,736,044 | 748,736,044 | 798,799,772 | 798,799,772 | 0 | 50,063,729 | 50,063,729 |
| Less Selling Costs | (46,180,557) | (46,180,557) | (46,273,014) | (46,273,014) | 0 | (92,457) | (92,457) |
| NET SALE PROCEEDS | 702,555,486 | 702,555,486 | 752,526,759 | 752,526,759 | 0 | 49,971,272 | 49,971,272 |
| Rental Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less Leasing Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET RENTAL INCOME | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTREST RECEIVED | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PROJECT REVENUE (before Tax paid) | 702,555,486 | 702,555,486 | 752,526,759 | 752,526,759 | 0 | 49,971,272 | 49,971,272 |
| Less Tax paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PROJECT REVENUE (after Tax paid) | 702,555,486 | 702,555,486 | 752,526,759 | 752,526,759 | 0 | 49,971,272 | 49,971,272 |
| COSTS | | | | | | | |
| Land and Acquisitions Costs | 61,950,351 | 61,950,351 | 90,934,468 | 90,934,468 | 0 | 28,984,118 | 28,984,118 |
| Construction (incl. Contingency) | 340,453,907 | 340,453,907 | 422,429,603 | 422,429,603 | 0 | 81,975,696 | 81,975,696 |
| Professional Fees | 28,667,965 | 28,667,965 | 28,667,965 | 28,667,965 | 0 | 0 | 0 |
| Statutory Fees and Contributions | 7,904,799 | 7,904,799 | 7,904,799 | 7,904,799 | 0 | 0 | 0 |
| Project Contingency (Project Reserve) | 4,528,572 | 4,528,572 | 4,528,572 | 4,528,572 | 0 | 0 | 0 |
| Land Holding Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finance Charges (incl. Line Fees) | 21,372,235 | 21,372,235 | 21,372,235 | 21,372,235 | 0 | 0 | 0 |
| Interest Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PROJECT COSTS (before Tax reclaimed) | 464,877,829 | 464,877,829 | 575,837,643 | 575,837,643 | 0 | 110,959,814 | 110,959,814 |
| Less Tax credits reclaimed | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PROJECT COSTS (after Tax reclaimed) | 464,877,829 | 464,877,829 | 575,837,643 | 575,837,643 | 0 | 110,959,814 | 110,959,814 |

Footnotes:

1. Only DM Cash Flows are included in this report.
2. Not all Cash Flows have an Previous Forecast stored and the Current Budget will be applied for reporting purposes.
3. Not all Cash Flows have the same Previous Forecast dates.

Detail Forecast Variation as at Apr-2008

International Projects

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| | | Original Budget Dec-2007 | Project Budget | Previous Budget | Current Budget Apr-2008 | Variation to Previous | Variation to Project | Variation to Original | |
|-------------------------------------|--|-----------------------------|--------------------|--------------------|----------------------------|-----------------------|----------------------|-----------------------|---------------------|
| Revenue | Gross Sales Revenue | April 08 Budget | 748,736,044 | 748,736,044 | 798,799,772 | 798,799,772 | 0 | 50,063,729 | 50,063,729 |
| | | | 748,736,044 | 748,736,044 | 798,799,772 | 798,799,772 | 0 | 50,063,729 | 50,063,729 |
| | Selling Costs | April 08 Budget | (46,180,557) | (46,180,557) | (46,273,014) | (46,273,014) | 0 | (92,457) | (92,457) |
| | | | (46,180,557) | (46,180,557) | (46,273,014) | (46,273,014) | 0 | (92,457) | (92,457) |
| | Rental Income | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Leasing Costs | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Interest Received | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax Payments | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Revenue: 3,010,107,034 | | | 702,555,486 | 702,555,486 | 752,526,759 | 752,526,759 | 0 | 49,971,272 | 49,971,272 |
| Costs | Land & Acquisitions | April 08 Budget | 61,950,351 | 61,950,351 | 90,934,468 | 90,934,468 | 0 | 28,984,118 | 28,984,118 |
| | | | 61,950,351 | 61,950,351 | 90,934,468 | 90,934,468 | 0 | 28,984,118 | 28,984,118 |
| | Professional Fees | April 08 Budget | 28,667,965 | 28,667,965 | 28,667,965 | 28,667,965 | 0 | 0 | 0 |
| | | | 28,667,965 | 28,667,965 | 28,667,965 | 28,667,965 | 0 | 0 | 0 |
| | Construction Costs | April 08 Budget | 340,453,907 | 340,453,907 | 422,429,603 | 422,429,603 | 0 | 81,975,696 | 81,975,696 |
| | | | 340,453,907 | 340,453,907 | 422,429,603 | 422,429,603 | 0 | 81,975,696 | 81,975,696 |
| | Statutory Fees & Contributions | April 08 Budget | 7,904,799 | 7,904,799 | 7,904,799 | 7,904,799 | 0 | 0 | 0 |
| | | | 7,904,799 | 7,904,799 | 7,904,799 | 7,904,799 | 0 | 0 | 0 |
| | Miscellaneous Costs | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Project Contingency | April 08 Budget | 4,528,572 | 4,528,572 | 4,528,572 | 4,528,572 | 0 | 0 | 0 |
| | | | 4,528,572 | 4,528,572 | 4,528,572 | 4,528,572 | 0 | 0 | 0 |
| | Land Holding Costs | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Financing Fees (exc Line Fees) | April 08 Budget | 21,372,235 | 21,372,235 | 21,372,235 | 21,372,235 | 0 | 0 | 0 | |
| | | 21,372,235 | 21,372,235 | 21,372,235 | 21,372,235 | 0 | 0 | 0 | |
| Tax Input Credits | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Costs: 2,303,350,571 | | | 464,877,829 | 464,877,829 | 575,837,643 | 575,837,643 | 0 | 110,959,814 | 110,959,814 |
| Finance | Interest Received on Surplus Cash | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Interest Paid on Loans | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Line Fees | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Finance: 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit Share | Profit Share | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Profit Share: 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Profit | Total Profit | April 08 Budget | 237,677,657 | 237,677,657 | 176,689,116 | 176,689,116 | 0 | (60,988,541) | (60,988,541) |
| | | | 237,677,657 | 237,677,657 | 176,689,116 | 176,689,116 | 0 | (60,988,541) | (60,988,541) |
| | Total Total Profit: 706,756,463 | | | 237,677,657 | 237,677,657 | 176,689,116 | 176,689,116 | 0 | (60,988,541) |

Footnotes:

1. Only DM Cash Flows are included in this report.
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3. Not all Cash Flows have the same Previous Forecast dates.