

Evaluation of Consolidated Returns



International Projects Projects from UAE and Europe

Report printed using the Australian Dollar currency

| COSTS & REVENUES | Current Projects | Potential Projects | All Projects |
|--|---------------------|---------------------|---------------------|
| REVENUE | | | |
| Total Sales Revenue | 798,799,772 | 151,767,101 | 950,566,873 |
| Less Selling Costs | (46,273,014) | (4,291,172) | (50,564,186) |
| NET SALE PROCEEDS | 752,526,759 | 147,475,929 | 900,002,688 |
| Rental Income | 0 | 0 | 0 |
| Less Leasing Costs | 0 | (485,515) | (485,515) |
| NET RENTAL INCOME | 0 | (485,515) | (485,515) |
| INTREST RECEIVED | 0 | 0 | 0 |
| TOTAL PROJECT REVENUE (before Tax paid) | 752,526,759 | 146,990,415 | 899,517,173 |
| Less Tax paid | 0 | 0 | 0 |
| TOTAL PROJECT REVENUE (after Tax paid) | 752,526,759 | 146,990,415 | 899,517,173 |
| COSTS | | | |
| Land and Acquisitions Costs | 90,934,468 | 70,931,535 | 161,866,004 |
| Construction (incl. Contingency) | 422,429,603 | 38,147,671 | 460,577,274 |
| Professional Fees | 28,667,965 | 4,765,051 | 33,433,016 |
| Statutory Fees and Contributions | 7,904,799 | 975,459 | 8,880,258 |
| Project Contingency (Project Reserve) | 4,528,572 | 0 | 4,528,572 |
| Land Holding Costs | 0 | 1,780,142 | 1,780,142 |
| Finance Charges (incl. Line Fees) | 21,372,235 | 144,687 | 21,516,922 |
| Interest Expense | 0 | 20,093,986 | 20,093,986 |
| Miscellaneous Costs | 0 | 4,693,387 | 4,693,387 |
| TOTAL PROJECT COSTS (before Tax reclaimed) | 575,837,643 | 141,531,918 | 717,369,561 |
| Less Tax credits reclaimed | 0 | 0 | 0 |
| TOTAL PROJECT COSTS (after Tax reclaimed) | 575,837,643 | 141,531,918 | 717,369,561 |
| PERFORMANCE INDICATORS | | | |
| 1 Gross Development Profit (Before Profit Share) | 176,689,116 | 5,458,497 | 182,147,612 |
| 2 Net Development Profit (After Profit Share) | 176,689,116 | 5,458,497 | 182,147,612 |
| 3 Development Margin | 28.40 % | 3.74 % | 23.72 % |
| 4 Maximum Debt Exposure | 26,422,310 | 89,303,660 | 89,303,660 |
| Debt to Value Ratio | 3.3 % | 58.8 % | 9.4 % |
| Date of Maximum Project Overdraft | Jun-2007 (Month 9) | Aug-2010 (Month 47) | Aug-2010 (Month 47) |
| 5 Breakeven Date for Project Overdraft | Oct-2007 (Month 13) | Jul-2011 (Month 58) | Jul-2011 (Month 58) |
| 6 Breakeven Date for Cumulative Cash Flow | Oct-2007 (Month 13) | Sep-2011 (Month 60) | Oct-2008 (Month 25) |
| 7 Net Present Value (at 20.00% p.a. discount rate, nominal) | 116,091,699 | (13,050,018) | 103,041,681 |
| 8 Internal Rate of Return (IRR) (per annum, nominal) | 158.61 % | 10.40 % | 99.82 % |
| 9 IRR on Equity | N/A | 13.08 % | 197.93 % |
| Equity : Debt Ratio | 0.00 % | 14.84 % | 14.84 % |
| Profit : Equity Ratio | 0.00 % | 41.19 % | 1,374.34 % |

Footnotes:

* All Projects = All Cash Flows, Current Projects = DM Cash Flows, Potential Projects = DF Cash Flows

1. Gross Development Profit: is total revenue less total cost including interest paid and received.
2. Note: No redistribution of profit share.
3. Development Margin: is profit (net profit after profit share) divided by total development costs (including selling costs).
4. Maximum Debt Exposure: The maximum Cash Flow exposure after equity and including capitalised interest.
5. Breakeven date for project overdraft: is the last date when total debt is repaid.
6. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
7. Net Present Value: is the project's Cash Flow stream discounted to present value.
The Cash Flow stream includes profit share to other parties as a cash outflow and includes financing costs but excludes interest.
8. Internal Rate of Return: is the discount rate where NPV = 0.
9. IRR on Equity Invested: is the IRR of the equity Cash Flow including the return of equity and realisation of project profits.