

Consolidated Variable Period Cash Flow for International Projects

Report printed using the Australian Dollar currency

| | | Total | Month Sep-2006 | Month Oct-2006 | Month Nov-2006 | Month Dec-2006 | Month Jan-2007 | Month Feb-2007 | Quarter Mar-2007 - May-2007 | Quarter Jun-2007 - Aug-2007 | Quarter Sep-2007 - Nov-2007 | Quarter Dec-2007 - Feb-2008 | Year Mar-2008 - Feb-2009 | Year Mar-2009 - Feb-2010 | | |
|-----------------------------------|--------------------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--------------------------------|-----------|---|
| Revenue | Gross Sales Revenue | Option 2 | 34,548,819 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34,548,819 | 0 | |
| | | April 08 Budget | 798,799,772 | 0 | 0 | 0 | 21,871,133 | 21,871,133 | 21,871,133 | 65,613,399 | 83,070,590 | 91,799,186 | 92,900,003 | 399,803,195 | 0 | |
| | | Option 2 | 117,218,282 | 0 | 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 | 65,613,399 | 83,070,590 | 91,799,186 | 92,900,003 | 434,352,014 | 0 | |
| | Selling Costs | Option 2 | (188,138) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (188,138) | 0 | |
| | | April 08 Budget | (46,273,014) | 0 | 0 | 0 | (713,894) | (713,894) | (2,355,750) | (5,250,555) | (4,938,729) | (5,270,861) | (5,312,748) | (21,716,583) | 0 | |
| | | Option 2 | (4,103,034) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (686,100) | |
| | | Sub Total: (50,564,186) | | 0 | 0 | 0 | (713,894) | (713,894) | (2,355,750) | (5,250,555) | (4,938,729) | (5,270,861) | (5,312,748) | (21,904,721) | (686,100) | |
| | Rental Income | Option 2 | 0 | 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 | 0 | |
| | | Option 2 | 0 | 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 | 0 | |
| | Leasing Costs | Option 2 | (485,515) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (485,515) | 0 |
| | | April 08 Budget | 0 | 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 | 0 | |
| | Sub Total: (485,515) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (485,515) | 0 | | |
| Interest Received | Option 2 | 0 | 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 | 0 | | |
| | Option 2 | 0 | 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 | 0 | | |
| Tax Payments | Option 2 | 0 | 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 | 0 | | |
| | Option 2 | 0 | 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 | 0 | | |
| Total Revenue: 899,517,173 | | | 0 | 0 | 0 | 21,157,239 | 21,157,239 | 19,515,383 | 60,362,844 | 78,131,861 | 86,528,325 | 87,587,255 | 411,961,779 | (686,100) | | |
| Costs | Land & Acquisitions | Option 2 | 2,523,453 | 2,455,915 | 0 | 67,538 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | April 08 Budget | 90,934,468 | 0 | 0 | 0 | 26,141,032 | 0 | 0 | 10,167,761 | 5,017,495 | 5,017,495 | 5,017,495 | 39,573,190 | 0 | |
| | | Option 2 | 68,408,083 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,785,054 | 2,080,615 | |
| | | Sub Total: 161,866,004 | | 2,455,915 | 0 | 67,538 | 26,141,032 | 0 | 0 | 10,167,761 | 5,017,495 | 5,017,495 | 5,017,495 | 104,358,245 | 2,080,615 | |
| | Professional Fees | Option 2 | 2,255,710 | 0 | 42,794 | 105,963 | 100,207 | 110,651 | 110,651 | 312,473 | 476,681 | 314,389 | 314,111 | 367,790 | 0 | |
| | | April 08 Budget | 28,667,965 | 0 | 0 | 0 | 1,024,696 | 134,674 | 1,050,753 | 4,066,105 | 4,733,384 | 4,733,384 | 4,733,384 | 8,191,587 | 0 | |
| | | Option 2 | 2,509,341 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 710,476 | 958,819 | |
| | | Sub Total: 33,433,016 | | 0 | 42,794 | 105,963 | 1,124,903 | 245,325 | 1,161,404 | 4,378,578 | 5,210,064 | 5,047,773 | 5,047,494 | 9,269,853 | 958,819 | |
| | Construction Costs | Option 2 | 18,442,569 | 0 | 0 | 0 | 0 | 0 | 1,036,369 | 3,166,215 | 3,166,215 | 3,296,684 | 3,296,684 | 4,480,402 | 0 | |
| | | April 08 Budget | 422,429,603 | 0 | 0 | 0 | 14,100,599 | 16,477,483 | 16,477,483 | 50,454,469 | 52,271,395 | 54,188,453 | 57,134,245 | 161,325,476 | 0 | |
| | | Option 2 | 19,705,102 | 0 | 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 | 53,620,684 | 55,437,610 | 57,485,137 | 60,430,928 | 165,805,878 | 0 | |
| | Statutory Fees & Contributions | Option 2 | 975,459 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,048 | 46,048 | 82,503 | 800,858 | 0 | |
| | | April 08 Budget | 7,904,799 | 0 | 0 | 0 | 0 | 0 | 0 | 1,219,876 | 1,829,815 | 1,829,815 | 2,083,549 | 941,745 | 0 | |
| | | Option 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Sub Total: 8,880,258 | | 0 | 0 | 0 | 0 | 0 | 0 | 1,219,876 | 1,875,863 | 1,875,863 | 2,166,052 | 1,742,603 | 0 | | |
| Miscellaneous Costs | Option 2 | 4,693,387 | 0 | 653 | 11,258 | 11,258 | 16,727 | 126,824 | 132,524 | 98,605 | 77,689 | 72,128 | 4,145,721 | 0 | | |
| | April 08 Budget | 0 | 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 | 0 | | |
| | Sub Total: 4,693,387 | | 0 | 653 | 11,258 | 11,258 | 16,727 | 126,824 | 132,524 | 98,605 | 77,689 | 72,128 | 4,145,721 | 0 | | |
| Project Contingency | Option 2 | 0 | 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 | 549,942 | 580,469 | 599,383 | 630,950 | 1,681,767 | 0 | | |
| | Option 2 | 0 | 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 | 549,942 | 580,469 | 599,383 | 630,950 | 1,681,767 | 0 | | |
| Land Holding Costs | Option 2 | 70,611 | 0 | 0 | 0 | 0 | 0 | 0 | 37,913 | 0 | 0 | 0 | 32,698 | 0 | | |
| | April 08 Budget | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |

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|---------------------------------------|--------------------------------------|-------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--------------------------------|-------------|---|
| Costs | Land Holding Costs | Option 2 | 1,709,531 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,960 | |
| | | Sub Total: 1,780,142 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37,913 | 0 | 0 | 0 | 32,698 | 22,960 | |
| | Financing Fees (exc Line Fees) | Option 2 | 0 | 0 | 0 | 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 | 1,590,440 | 2,385,660 | 2,385,660 | 2,385,660 | 2,385,660 | 7,952,200 | 0 | |
| | | Option 2 | 144,687 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 101,497 | |
| | | Sub Total: 21,516,922 | | 0 | 0 | 0 | 2,336,307 | 2,336,307 | 0 | 1,590,440 | 2,385,660 | 2,385,660 | 2,385,660 | 2,385,660 | 7,952,200 | 101,497 | |
| | Tax Input Credits | Option 2 | 0 | 0 | 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 | 0 | 0 | |
| | | Option 2 | 0 | 0 | 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 | 0 | 0 | |
| Total Costs: 697,275,575 | | | 2,455,915 | 43,447 | 184,758 | 43,863,327 | 19,239,740 | 18,975,016 | 71,697,719 | 70,605,766 | 72,489,000 | 75,750,708 | 294,988,966 | 3,163,890 | | | |
| Net Cash Flow (b/f Interest) | | | 202,241,599 | (2,455,915) | (43,447) | (184,758) | (22,706,088) | 1,917,499 | 540,367 | (11,334,875) | 7,526,095 | 14,039,326 | 11,836,547 | 116,972,813 | (3,849,990) | | |
| Cumulative Cash Flow (b/f Interest) | | | | (2,455,915) | (2,499,362) | (2,684,120) | (25,390,208) | (23,472,709) | (22,932,342) | (34,267,217) | (26,741,122) | (12,701,796) | (865,250) | 116,107,564 | 112,257,574 | | |
| Finance | Interest Received on Surplus Cash | Option 2 | 0 | 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 | 0 | | |
| | | Option 2 | 0 | 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 | 0 | | |
| | Interest Paid on Loans | Option 2 | (1,200,952) | 0 | 0 | 0 | 0 | 0 | 0 | (24,602) | (101,344) | (180,353) | (260,550) | (634,104) | 0 | | |
| | | April 08 Budget | 0 | 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 | (4,188,783) | (6,334,712) | |
| | | Sub Total: (20,093,986) | | 0 | 0 | 0 | 0 | 0 | 0 | (24,602) | (101,344) | (180,353) | (260,550) | (4,822,887) | (6,334,712) | | |
| | Line Fees | Option 2 | 0 | 0 | 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 | 0 | 0 | |
| Option 2 | | 0 | 0 | 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 | 0 | 0 | | |
| Total Finance: (20,093,986) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (24,602) | (101,344) | (180,353) | (260,550) | (4,822,887) | (6,334,712) | | |
| Project Overdraft | | | 0 | (43,447) | (228,205) | (22,934,294) | (21,016,795) | (20,476,427) | (31,835,904) | (24,411,152) | (13,218,676) | (17,244,652) | (58,886,805) | (69,071,507) | | | |
| Net Cash Flow (After Interest) | | | 182,147,612 | (2,455,915) | (43,447) | (184,758) | (22,706,088) | 1,917,499 | 540,367 | (11,359,477) | 7,424,752 | 13,858,972 | 11,575,997 | 112,149,926 | (10,184,702) | | |
| Cumulative Cash Flow (After Interest) | | | | (2,455,915) | (2,499,362) | (2,684,120) | (25,390,208) | (23,472,709) | (22,932,342) | (34,291,819) | (26,867,067) | (13,008,095) | (1,432,098) | 110,717,828 | 100,533,126 | | |
| Profit Share | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Equity | Option 2 | 3,713,026 | (2,455,915) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,168,941 | 0 | | |
| | April 08 Budget | 176,689,116 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 176,689,116 | 0 | | |
| | Option 2 | 1,745,471 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (10,797,509) | 0 | | |
| | Sub Total: 182,147,612 | | (2,455,915) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 172,060,548 | 0 | | |
| Total Equity: 182,147,612 | | | (2,455,915) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 172,060,548 | 0 | | |