



Full Year Results Presentation

28th August 2008

1. Overview
2. Group Financial Results
3. Asset Valuation
4. Financial Position
5. Divisional Commentary
6. Summary
7. Appendices



- **Consistent and proven performer – 2008 no exception**
 - \$150.2m operating NPAT, up 11% on the prior comparative period
 - Within guidance range provided in February 2008
 - Strong contribution, in particular, from retirement and land
 - Bank lines increased and extended, with only 1% of debt current as at June 2008
- **Value Affirmed**
 - NTA climbs to \$5.04 per security, but would be approximately \$6.00 if estimated market values of assets were able to be recognised
- **Diversified business model well placed in challenging market**
 - The Ridges, Point Cook and Rochedale projects budgeted to deliver first sales in 2008/2009
 - Recurring income of 70% underpinned by market leading retirement platform

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Operating Profit / Divisional Contribution



Division	FY08	FY07	Change %
Retirement	125.3	103.3	↑ 21%
Development	36.1	55.6	↓ 35%
Land	40.4	20.8	↑ 94%
Funds Management	5.5	4.5	↑ 22%
Trust and Investments	46.6	40.2	↑ 16%
Unallocated Overhead	(21.6)	(20.9)	↑ 3%
Earnings before Interest / Tax	232.3	203.5	↑ 14%
Interest	(37.3)	(24.9)	↑ 50%
Profit Before Tax	195.0	178.6	↑ 9%
Tax	(40.4)	(40.9)	↓ 1%
Profit After Tax	154.6	137.7	↑ 12%
Outside Equity Interests	(4.4)	(2.8)	↑ 57%
Net Profit	150.2	134.9	↑ 11%

Growth in Operating Profit



Compound growth of 19% in Operating Profit After Tax over last three years



Other Key Outcomes



Key Financials	FY08	FY07
Operating EPS	57.1cps	61.4cps
Final Distribution (Portion of company dividend franked)	15.7cps (60%)	16.5cps (85%)
Total Annual Distribution (Portion of company dividend franked)	31.7cps (67%)	31.7cps (85%)
Recurring Income	70%	64%
Reported NTA (per security)	\$5.04	\$4.80

Statutory (“Headline”) Profit



	\$m
Operating Profit After Tax	150.2
Recognition of Retirement undervalued contracts	46.3
Property trust asset write-downs	(17.1)
RVG write-down	(26.4)
Non-cash share-based payments under AASB2	(4.6)
Development inventory impairment	(5.0)
Other	1.9
Headline Profit After Tax	145.3

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Balance Sheet valuations in determining reported NTA of \$5.04 per security



Direct Assets	Methodology	Non-Operating Adjustments
Retirement Annuity Streams	<ul style="list-style-type: none"> Directors Valuation (core assumptions consistent with prior periods, including 11.5% discount rate, and brings 'undervalued contracts' on to balance sheet) Book value of FKP 100% owned assets supported by independent valuation 	+\$46.3m Recognising undervalued contracts
Development	<ul style="list-style-type: none"> Lower of Cost or NRV^a 	-\$7.1m ^b (1%) ^c
Land	<ul style="list-style-type: none"> Lower of Cost or NRV^a 	nil
Property Trust Assets	<ul style="list-style-type: none"> All assets independently valued at June 2008 (excluding Clarence St, under development) 	-\$17.1m (5%) ^c
Mulpha FKP	<ul style="list-style-type: none"> Equity accounted 	nil
Tian An	<ul style="list-style-type: none"> Mark to Market 	nil
RVG	<ul style="list-style-type: none"> Equity accounted, assets independently valued at June 2008 	-\$26.4m (14%) ^c
US Retirement Portfolio	<ul style="list-style-type: none"> Equity accounted, independently valued at purchase 	nil
Core Plus Fund One	<ul style="list-style-type: none"> Equity accounted, all assets independently valued at June 2008 with no impairment of investment 	nil
Core Plus Fund Two	<ul style="list-style-type: none"> Equity accounted, assets purchased during year 	nil
Commercial Trust No. 1	<ul style="list-style-type: none"> Holding ex-distribution based on sale price (proportionate share) 	nil

^a Net Realisable Value - feasibilities have been updated to reflect current market conditions

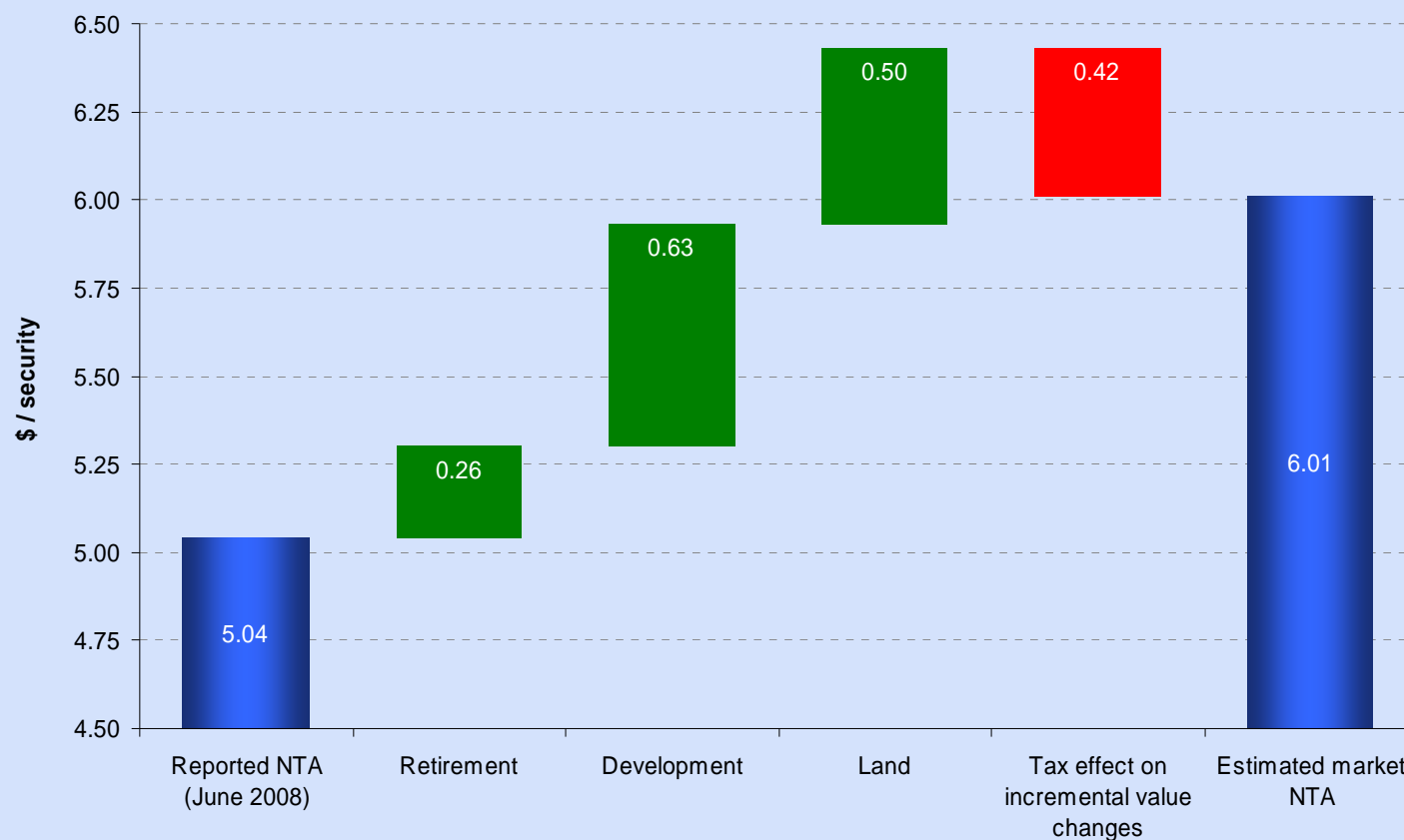
^b Where NRV lower than cost, impairment required. If NRV is higher than cost, the accounting rules do not allow a gain to be recognised

^c Figures in brackets are the approx percentage diminution in the asset class

NTA adjusted for estimated market values



In order to provide the market with greater clarity on the underlying value of FKP's assets, the following is a best estimate of how NTA would appear if certain market values could be recognised under accounting rules



Methodology in Arriving at Market Values



Asset Class	Where The Extra Value Lies
Retirement	<ul style="list-style-type: none">• Portfolio valuation versus single village
RVG	<ul style="list-style-type: none">• Portfolio valuation versus single village
Development	<ul style="list-style-type: none">• Newstead and Albion lifted to independent valuation
Land	<ul style="list-style-type: none">• Peregian Springs / The Ridges lifted to estimated current value
Retirement Pipeline	<ul style="list-style-type: none">• Recognises commercial value of annuity streams to flow from planned development

Detail of these adjustments are contained in Appendices 4 and 5

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Bank Debt / Gearing



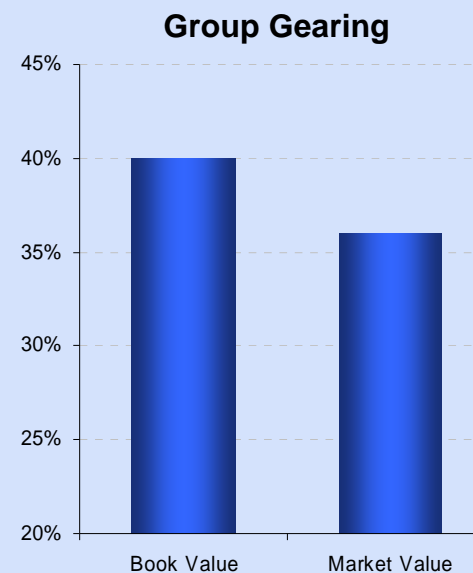
- Since December 2007, the Retirement funding package was renewed / increased and extensions of maturities were agreed for development and trust facilities
- Only \$14.7m of bank debt is classified as current in the June 2008 balance sheet
- Gearing is 40% based on asset book values, but 36% using the estimated market values shown in “Asset Valuation, Section 3”

	Book Value	Estimated Market Value
Net Debt	\$1,210m ¹	\$1,210m ¹
Assets	\$3,015m ²	\$3,382 ²
Gearing	40%	36%

¹ Net debt includes \$60m owed to the Mulpha FKP joint venture, plus some vendor finance and lease obligations. Net bank debt is \$1,139m

² Net of Resident obligations

- “Look Through” Gearing is 39% (Book values)



Bank Facilities at 30 June 2008



Facility	Facility Limit (\$m)	Maturity
Trust Investment Facility	14	1 st half FY09
Development Facility	365	1 st half FY10
General Balance Sheet Facility	125	1 st half FY10
Wilbow Acquisition & Development	175	1 st half FY10
Currumbin Acquisition & Development	36	1 st half FY10
Vero Tower Facility	64	1 st half FY10
Trust Facility (Bridge St)	11	1 st half FY10
Forest Place Group	12	1 st half FY11
Retirement Syndicated Facility	375	2 nd half FY11
Trust Facilities (various)	135	1 st half FY12
Total	1,312	
Net Bank Debt Drawn	1,139	
Undrawn Lines at June 2008	173	

FKP is in compliance with all covenants under these facilities

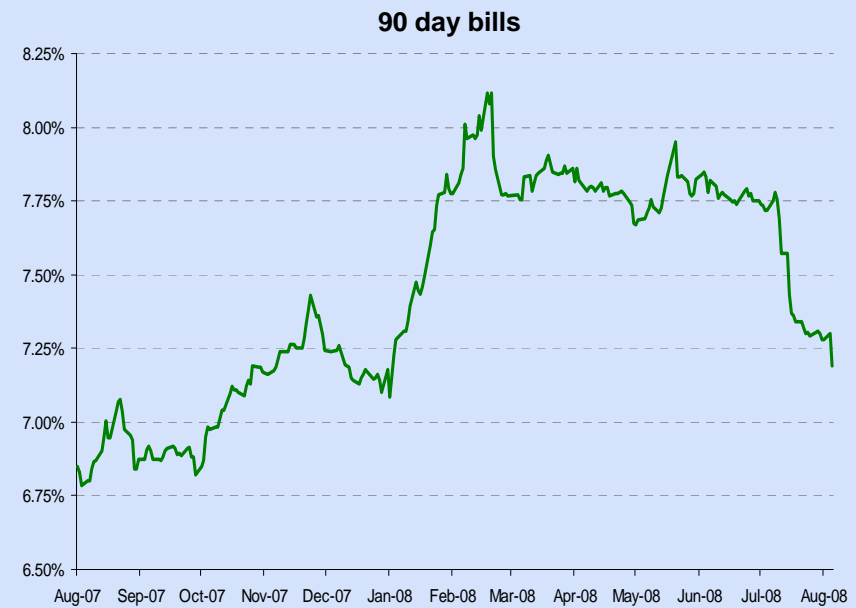
Interest Rates / Hedging



As at 30 June 2008:

Debt Type	% of Bank Debt	Avg Base Rate	Weighted Avg Maturity
Floating Rate Bank Debt	36%	7.76%	n/a
Fixed Rate Bank Debt	64%	7.41%	2.15yrs
Total / Weighted Average	100%	7.53%	n/a

- Since 30 June 2008, short term and medium term base rates have fallen sharply, which will feed through into floating rates going forward



Statutory Cash Flow Reporting



Summary 2007 / 2008

	\$m
Cash generated from recurring income and past development activity	263
Investment in inventory for future period realisation	(257)*
Net cash flow from operations per statutory accounts	6
Net Cash flow from investing	(192)
Net Cash flow from financing	181
Total movement in cash	(5)

* Some property groups classify such future development expenditures within *Net cash flow from investing*, and report higher *Cash flow from operations*

Active recycling of assets

- Major effort in recent months to achieve forward sales of development asset sales including:
 - 120 Edward St
 - Kingsway Commercial
 - Mt Annan
 - Norbrik retail
- Recycles capital and de-risks projects
- RVG Investment reduced from 48% to 20%

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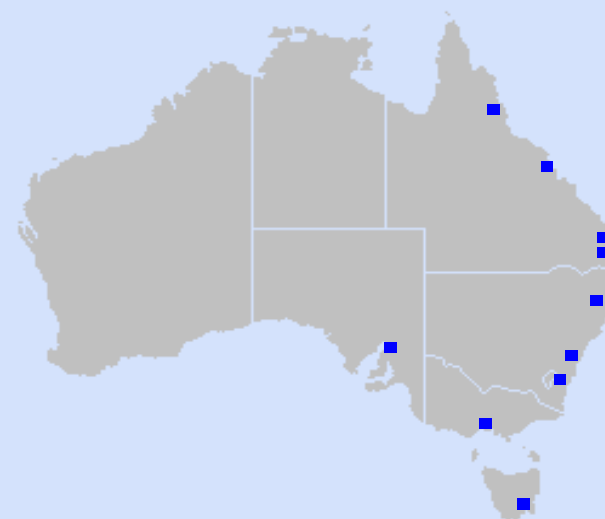
Retirement Division Overview



- Market leading position in the Australian retirement village market, operating under the “Aveo - Live Well” brand
 - 45 villages consolidated on the FKP balance sheet
 - 35 villages are managed for third parties
- FKP’s development skills employed to continually upgrade the quality of units, increasing the base for future annuity streams
- Predominately in prime metropolitan locations which are virtually impossible to replicate

Financial Snapshot	FY08	FY07
Operating Profit (\$m)	125.3	103.3
Divisional Assets (\$m)	2,283	2,025
Divisional NTA (ps)	\$4.33	\$3.81

Aveo Units (30 June 2008)	Existing	Pipeline	Total
On FKP Balance Sheet	5,947	969	6,916
Managed for RVG*	3,967	1,406	5,373
Managed for Syndicates	224	233	457
Total	10,138	2,608	12,746

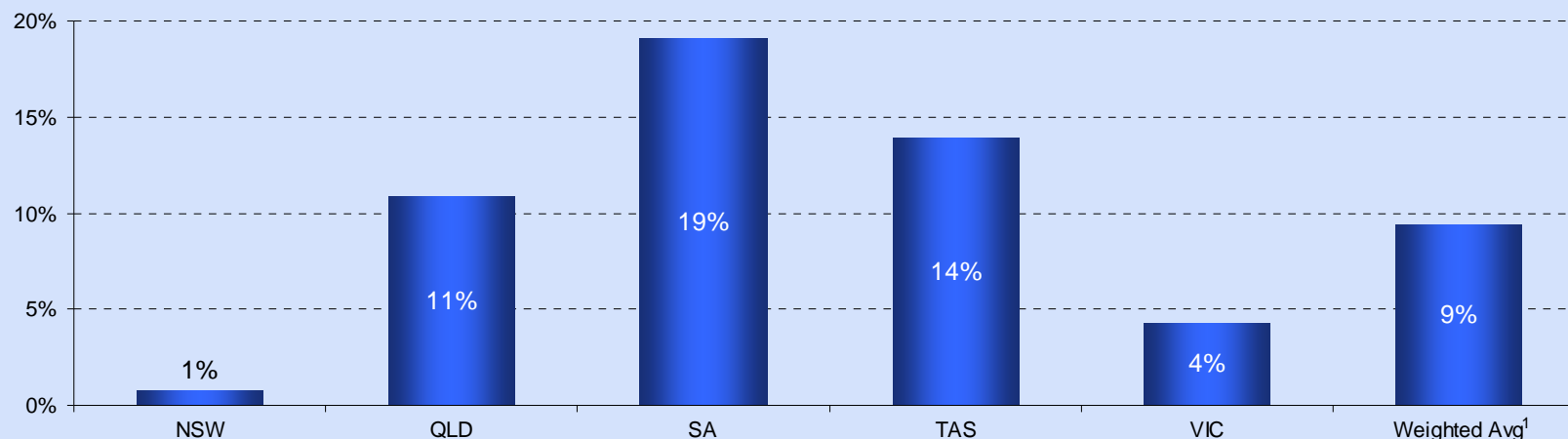


* RVG also has villages in New Zealand which are not managed by FKP

Retirement Division Highlights



FY08 Property Price Growth by State *



* Approximately three quarters of the portfolio by number of units and unit market value are located in Queensland and South Australia

Key Statistics (FKP Balance Sheet portfolio)	FY08	FY07	Movement
Cash Earnings from DMF / Capital Gain	\$31.7m	\$27.2m	+17%
New Sales Revenue	\$29.0m	\$25.2m	+15%
Portfolio Turnover	10%	10%	steady
Average DMF contract	28%	28%	steady
Average Capital Gain contract	50%	49%	steady
Average Age of Residents	81.5	81.0	steady
Underlying Property Value ²	\$1.63b	\$1.47b	+11%
Embedded value as percentage of NPV	41%	39%	+2%

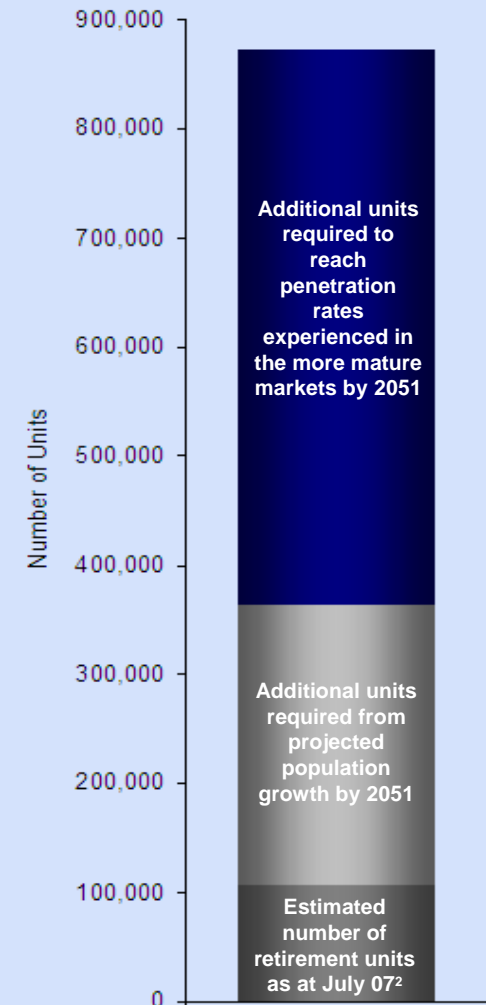
¹ "Same store" basis i.e. *does not include* new development

² Includes new development

Retirement Division Outlook



- Rapidly ageing population¹
 - Australia's population over the age of 65 is forecast to more than double from 2.7 million to 7.3 million by 2051
 - As in every developed country, growth in the senior age group will greatly outstrip growth of the general population
- Market penetration lower than other developed countries
- The number of retirement units needed just to meet population growth by 2051 is expected to increase by 3.5 times



¹ ABS, 2008

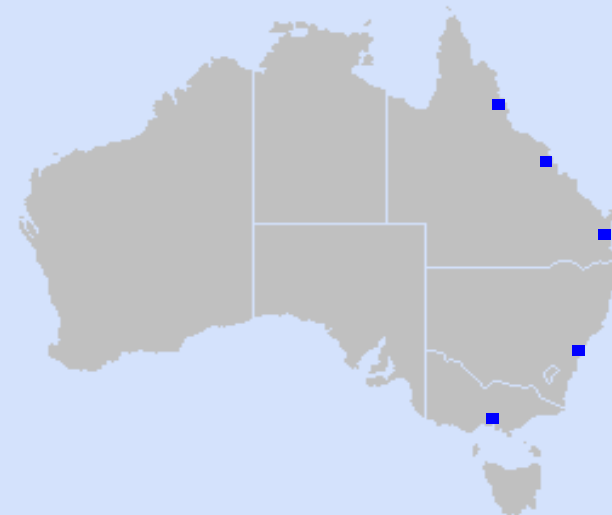
² Industry estimate

Development Division Overview



- FKP is one of Australia's most diversified development groups, with a long history of profitability
- Geographical diversification across Queensland, New South Wales and Victoria
- Sector diversification across commercial, residential, retail and industrial sectors
- FKP usually builds its own product in Queensland and NSW, and undertakes some external construction work. The construction profits are incorporated into the Development result
- FKP's development culture underpins the Group enhancing the profitability of the Retirement, funds management and land divisions

Financial Snapshot	FY08	FY07
Operating Profit (\$m)	36.1	55.6
Divisional Assets (\$m)	511	437
Divisional NTA (ps)	\$1.51	\$1.24

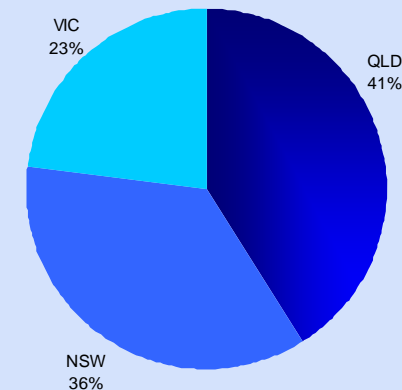


Development Division Highlights

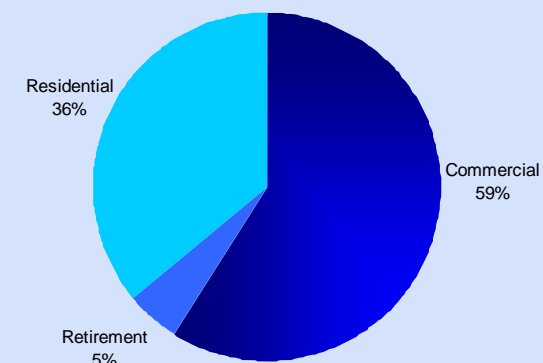


- Completed Peregrin Springs (Sunshine Coast) retail centre
- Commenced construction of SL8 West End, with 91 of 112 (81%) apartments pre-sold
- Commenced construction of a2 apartment project (Rosebery), with 29 of 55 (53%) pre-sold prior to construction
- Pre-sold retail developments at Mt Annan (Sydney) and Norwest Business Park, with purchaser funding the remainder of the developments
- Approval received for mixed use development of Aerial, Melbourne
- Settled on the Newstead Riverpark site and obtained development approval and commenced construction on the 32,000m² Energex building, Australia's largest 6 Star Green Star office building.
- Lodged revised scheme for Newstead Riverpark to increase GFA from 100,000m² to 185,000m²

FY08 State Earnings Composition



FY08 Sector Earnings Composition

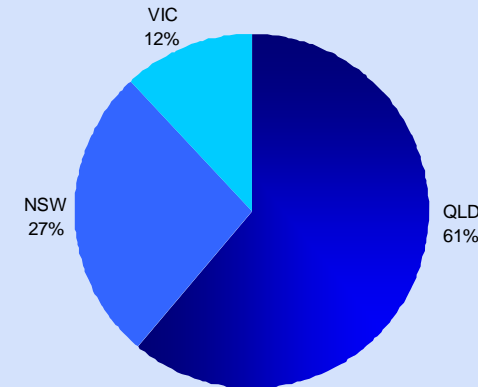


Developments Division Outlook

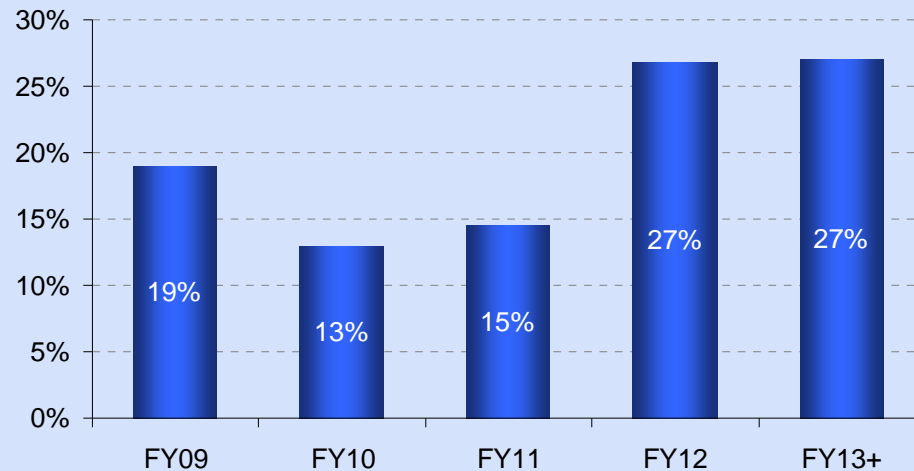


- Development pipeline with end value of over \$3 billion
- Excellent project, sector and geographical diversification
- Over \$70m pre-sales (86% of release) at Albion in first eight weeks
- Despite the current challenging environment, prime location sites will provide enduring long term earnings, for example Newstead

Development Pipeline End Value by State

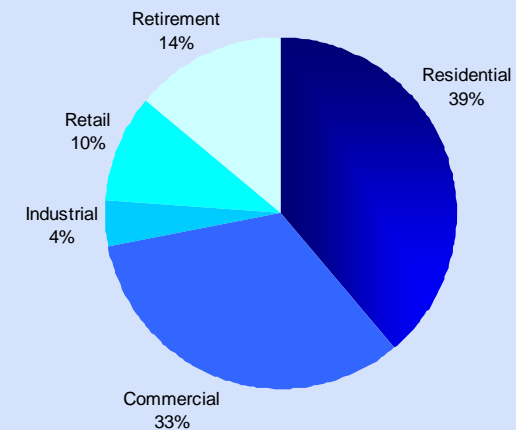


Development Completion Schedule¹



¹ This includes FKP share of JV projects

Development Pipeline End Value by Sector

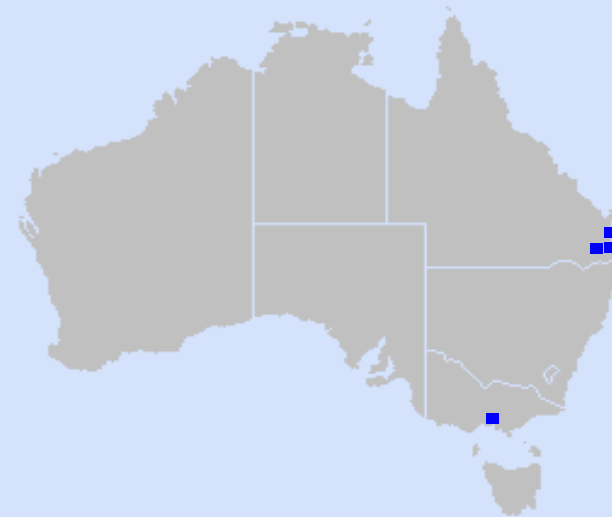


Land Division Overview



- Up until 2007/2008, virtually all of the earnings from this division have come from one estate – Peregrin Springs (Sunshine Coast)
- FKP has used its experience in Master Planned Communities to accumulate additional strategic sites in growth areas in Brisbane, the Gold Coast and Melbourne
- The forward pipeline has an end value of approximately \$2 billion
- This pipeline will generate increasing profit and cash from 2008/2009 and will underpin earnings for the Group for many years
- FKP's communities involve mostly premium product that is not targeted at first home buyers (therefore less sensitive to interest rates)

Financial Snapshot	FY08	FY07
Operating Profit (\$m)	40.4	20.8
Divisional Assets (\$m)	426	347
Divisional NTA (ps)	\$1.44	\$1.29



Land Division Highlights



- Peregrin Springs traded strongly with 182 individual lot sales (more than double prior year) and 2 englobo sales
- On a comparable basis, June 2008 sales price had increased at a double digit rate during the year
- Coolum Ridges successfully launched and construction commenced. First sales to be booked in 2008/2009
- Rezoning approval received for Rochedale and further approvals process well advanced, with strong pre-commitment from builders
- Rezoning approval received for Point Cook (Saltwater Coast), with strong pre-commitments from builders
- Acquired Martha's Vineyard (Currumbin), with more than 500 lots to be staged over 9 years

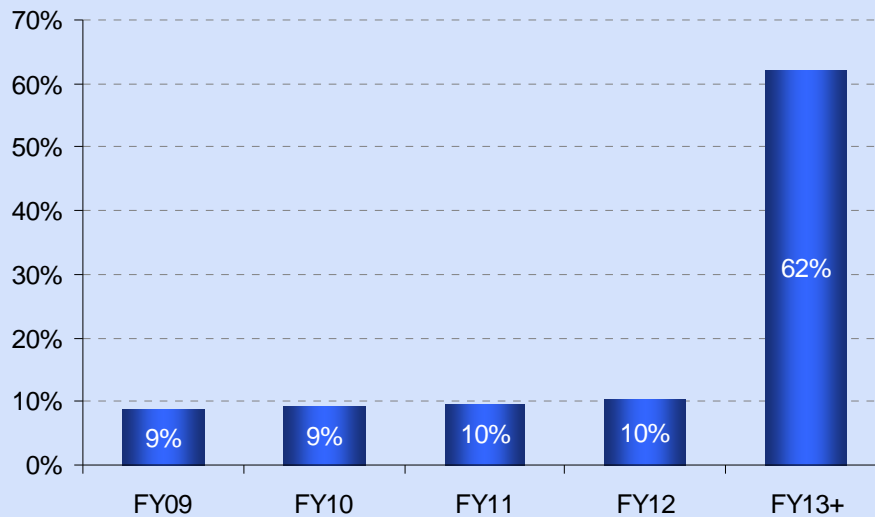
Project	Location	Approx End Value (\$m)	Remaining Lots Approx.	Sales Release	Estimated Remaining Project Life
Peregrin / Coolum	Sunshine Coast, QLD	700	1,600	Selling	10 years
Saltwater Coast	Melbourne, VIC	590	2,700	Pre-selling	15 years
Rochedale	Brisbane, QLD	425	1,200	Pre-Selling	8 years
Martha's Vineyard	Gold Coast, QLD	300	500	2009	9 years

Land Division Outlook

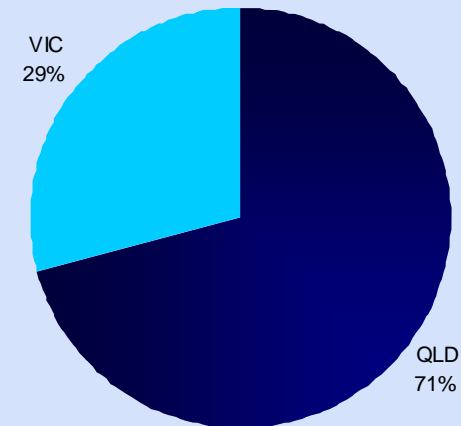


- Profit contribution in 2008/2009 is expected to increase significantly as first sales from Coolum Ridges, Point Cook and Rochedale are received
- Commitments through contracts or deposits for approximately 30% of budgeted lot sales in 2008/2009
- Timing of final regulatory approvals on Point Cook and Rochedale is seen as the risk to 2008/2009 earnings more than demand or pricing

Project Land Pipeline Realisation



Land Pipeline End Value by State¹



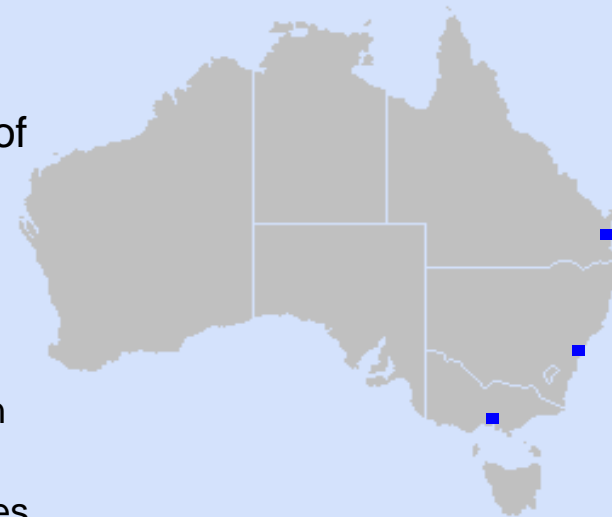
¹ The land within the Mulpha FKP JV and certain other smaller assets are included in Developments

Funds Management Division Overview



- Provides management services to wholesale investors in unlisted property funds, and thereby strengthens FKP's recurring income levels
- The division focuses on three types of opportunities:
 - Core assets in geographic markets expected to show growth outperformance
 - Value add assets where the division can reposition properties for additional income
 - Developments in joint venture with FKP
- The Funds Management Division currently has \$2.5b of funds under management across the following funds:
 - FKP Property Trust
 - Core Plus Fund One
 - Core Plus Fund Two
 - FKP Commercial Property Trust No.1 (to be wound up in 2008 as per its constitution)
 - FKP is also joint Fund Manager of the Retirement Villages Group (RVG) wholesale fund

Financial Snapshot	FY08	FY07
Operating Profit (\$m)	5.5	4.5
Divisional Assets (\$m)	n/a	n/a
Divisional NTA	n/a	n/a



Funds Management Division Highlights



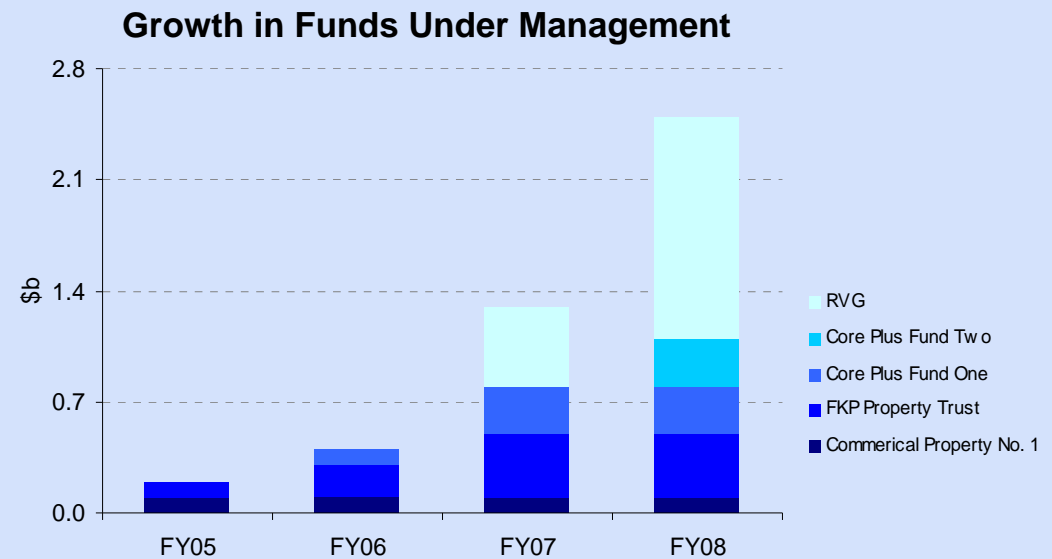
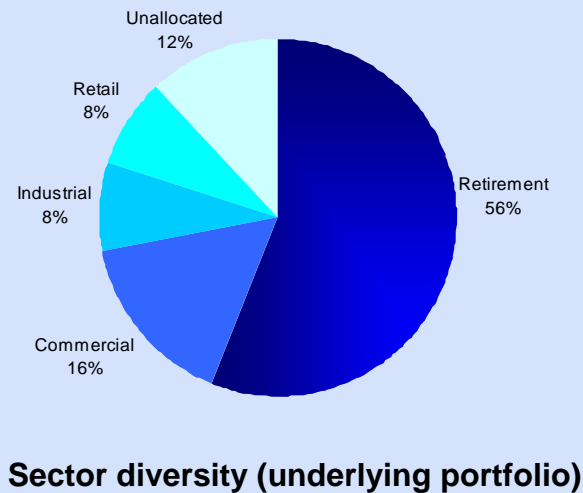
- Commercial Property Trust No 1 is in the process of being wound up following the sale of its sole asset, 120 Edward Street Brisbane
- Core Plus Fund One is fully invested across 12 investments, and about 80% are under refurbishment or development. The fund has generated returns of 19% pa since inception
- Core Plus Fund Two was launched during 2007/2008. It has 5 seed assets with strong value add potential, and about \$300m of additional acquisition capacity
- RVG was launched as a wholesale fund in November 2007, and shortly thereafter it purchased the Zig Inge portfolio. It now comprises approx. \$1.4b property assets across Australia and New Zealand

Fund	FKP Property Trust	Core Plus Fund One	Core Plus Fund Two	Commercial Property Trust	RVG
Assets Under Management	\$0.4b	\$0.2b	\$0.1b	\$0.1b	\$1.4b
Established	November 2004	December 2005	October 2007	December 2002	November 2007
FM Ownership	100%	100%	100%	100%	50%
FKP Stake	100%	15%	32%	10%	20%
Fund Highlight	Occupancy at 98% across 10 active assets	Fund fully invested with 19% p.a. returns since inception	Launched during period with 5 seed assets and approx \$300m of capacity	28% p.a. return since inception	Launch of fund and acquisition of Zig Inge portfolio

Funds Management Division Outlook



- Strong reputation for delivering on stated strategy that is expected to underpin future growth
- Properties managed are primarily “value add”, with additional income sourced through upgrading or expansion of NLA. Potential for significant capital growth when market recovers
- Acquisition capacity in Core Plus Fund Two allows for opportunistic purchases in depressed market
- New funds in planning phases, but short-term expectations are modest in view of market conditions



Trust and Investments Overview



FKP derives investment income from a number of sources:

- Direct ownership of commercial and retail assets in the FKP Property Trust
- 15% ownership of FKP Core Plus Fund One
- 32% ownership of FKP Core Plus Fund Two
- 20% ownership of the Retirement Villages Group
- 50% ownership of Principal Senior Living Group (United States Senior Living)
- Portfolio investment (approx 2.5%) of Tian An

Financial Snapshot	FY08	FY07
Operating Profit (\$m)	46.6	40.2
Divisional Asset (\$m)	620	608
Divisional NTA (ps)	2.34	2.29

Portfolio Investment Operating Profit Contribution	FY08 (\$m)	FY07 (\$m)
FKP Property Trust	14.6	11.5
US Senior Living Group	0.7	--
FKP Core Plus Fund Two	0.1	--
Retirement Village Group	28.8	26.2
FKP Core Plus Fund	2.2	2.3
FKP Commercial Property Trust No. 1	0.2	0.2
Tian An	--	--
Total	46.6	40.2

Trust and Investments Highlights



- FKP Property Trust acquired Vero Tower (Chatswood) and Peregian Springs Retail centre
- Approx 27,000m² (36% of existing portfolio) was let, renewed or reviewed during the year, with an average 9% increase
- As part of the RVG launch, FKP sold down its share of the fund from 48% to 20%
- All properties within Core Plus Fund One have been independently valued at June 2008 – no impairment to assets
- Purchase of a portfolio of US Senior living facilities in South-Eastern United States, in combination with Macquarie Group, in November 2007
- Occupancy levels in the US portfolio have increased by 1% since acquisition

Portfolio Investments	Holding	Book Value (\$m)
FKP Property Trust	100%	367.1
Retirement Village Group	20%	160.8
US Senior Living Group	50%	25.3
Tian An	2%	23.1
FKP Core Plus Fund	15%	21.1
FKP Core Plus Fund Two	32%	19.0
FKP Commercial Property Trust No. 1	10%	3.4
Total		619.8

Trust and Investment Outlook



RVG

- June 2008 valuations reflect higher discount rates, but long-term price growth trend lines confirmed
- To facilitate the roll-out of its premium development pipeline, and in consideration of increased interest rates, and the economic downturn in New Zealand, RVG's board is considering its financial strategy, which could include further investment from existing investors and new investors

Core Plus Funds

- Fund Manager will continue to add value through refurbishment/repositioning
- \$300m of acquisition capacity in Core Plus Fund Two

Property Trust

- Major development/refurbishment program to be completed in 2008/2009 including Browns Plains bulky goods centre, 52 Clarence Street and 17 Bridge Street
- By June 2009, 85% of the office portfolio is expected to be A grade compared with 36% at June 2007

Principal Senior Living

- Long term manager in course of being appointed

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Summary / Outlook



- **FKP is a proven performer and consistently generates securityholder value**
 - Solid 2008 performance demonstrates the Group's underlying property capabilities
 - Achieving project / asset sales in challenging market conditions
 - Market leading position in retirement, land and development business
 - Value affirmed with additional upside based on estimated market value
- **FKP's strategy focused on geographical and sector diversity**
 - Diversification maintains a broad revenue footprint and helps to insulate FKP from downturns
 - Focused on maximising recurring revenues and leveraging assets and projects across the property value chain
- Cautiously optimistic of achieving 10% growth in Operating NPAT in 2008/2009, similar to the growth rate achieved this year – subject to no further deterioration in market conditions or unforeseen delays in project approvals

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Appendices



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Appendix 2	Reconciliation of Investment Property Assets
Appendix 3	FKP Retirement net assets on Balance Sheet
Appendix 4	Reported NTA updated for estimated market values
Appendix 5	Reported NTA updated for estimated market values
Appendix 6	FKP sources / Applications of funds (1 July 2004 to 30 June 2008)
Appendix 7	Summary of Property Trust assets

June 2008 Balance Sheet

Appendix 1



Assets	\$m
Cash / Receivables / Other	210
Investment properties	2,525
Inventories	771
Investments	449
PP&E	139
Intangibles	4
Total Assets	4,098

Liabilities	\$m
Payables & provisions	(264)
Resident obligations	(1,064)
Debt	(1,169)
Deferred Tax	(261)
Total Liabilities	(2,758)
Net Assets	1,340

Reconciliation of Investment Property Assets

Appendix 2



	\$m
NPV of annuity streams	1,006
Resident obligations	1,064
Unearned income	49
New units available for first occupancy	76
Investment properties – Retirement	2,195
Investment properties – Property Trust	330
Total Investment Properties per Balance Sheet	2,525

FKP Retirement net assets on Balance Sheet

Appendix 3



	\$m
NPV of annuity streams (Discount Rate of 11.5%) (Refer Appendix 3)	1,006
New units available for first occupancy (Investment Properties)	76
Retirement properties under construction (Property, Plant and Equipment)	36
Nursing homes (Property, Plant and Equipment)	13
Investment in syndicates (Equity Accounted Investment)	30
Bed licences (Intangibles)	1
FKP Balance Sheet Retirement Assets	1,162

Reported NTA updated for estimated market values



Appendix 4

In accordance with accounting rules, the Group's NTA at June 2008 is \$5.04 per security, but this figure omits material components of value that are commercially identifiable

Asset Class	Where The Extra Value Lies
Retirement	Accounting rules require each retirement village to be valued on the balance sheet on a stand-alone basis. Villages have a higher value as a portfolio, but this cannot be reflected in the financial statements. Independent valuations prepared for retirement groups usually provide both single village and portfolio values (that is, an accounting value and a commercial value).
RVG	As with the Group's directly owned investment properties, the book value of the Group's investment in RVG utilises stand-alone valuations of each individual village. The current security value (CSV) of the investment uses portfolio discount rates determined by independent valuers.
Development	Accounting rules require impairment where NRV is <i>below</i> cost, but do not allow the recognition of incremental value if NRV is <i>above</i> cost. Directors commissioned independent valuations of two key sites where current values were known to be above historical cost – Newstead and Albion (after testing every other development site and taking impairments under the accounting rules as necessary).
Retirement Pipeline	The Group's retirement pipeline is carried at cost (land and improvements). It is a source of future annuity streams that are not valued under accounting rules (as they are trading stock, and therefore carried at the lower of cost or NRV) but their value would be recognised in commercial exchange. The Directors have reviewed in-house valuations using reasonable estimates of development timeframes, selling prices and resident contract terms.
Land	Feasibility studies have been reviewed for each of the Group's major land holdings. In the case of Point Cook and Rochedale, purchased in 2006, the outcomes supported the book value (historical cost). In the case of Peregian Springs and Coolum Ridges, the market value is higher than book value, as they were purchased many years ago. The feasibility used the methodology of the last independent valuation in respect of the separate categories of englobo land, land under development and completed product.

Reported NTA updated for estimated market values



Appendix 5

Asset Class	Book Value		Increment		Market Value	
	\$m	\$/security	\$m	\$/security	\$m	\$/security
FKP Retirement	759	2.86	39	0.15	798	3.01
FPG Retirement	249	0.94	21	0.08	269	1.02
RVG	161	0.61	7	0.03	168	0.63
Newstead / Albion	111	0.42	58	0.22	169	0.64
Retirement Pipeline	--	--	109	0.41	109	0.41
Peregian / Ridges	37	0.14	134	0.50	171	0.65
All other assets & liabilities	20	0.07	--	--	20	0.07
Asset Value	1,337	5.04	368	1.39	1,704	6.43
Tax effected at 30%	--	--	(110)	(0.42)	(110)	(0.42)
Net Equity	1,337	5.04	258	0.97	1,594	6.01

FKP sources / Applications of funds (1 July 2004 to 30 June 2008)



Appendix 6

Cash inflows	\$m
Operating cash flow	254
Dividends declared	(243)
Dividends reinvested	68
Proceeds from partial sale of investments <small>(RVG, Core Plus Funds)</small>	86
Sale of investment property <small>(Queen St Melbourne)</small>	50
Net proceeds from capital raisings	488
Proceeds from borrowings	1,136
Total inflows	1,839

Cash outflows	\$m
Payments for PPE <small>(mainly construction of investment properties)</small>	(292)
Payments for future development pipeline	(732)
Payments for investment properties <small>(retirement villages, trust properties)</small>	(560)
Payments for other investments <small>(RVG, Core Plus Funds, Tian An, US etc)</small>	(252)
Total outflows	1,836
Net cash movement	3

Summary of Property Trust assets

Appendix 7



Asset	State	Sector	30 June 08 book value (\$m)	Cap rate June 08 ¹
Vero Tower	NSW	Office	97.7	7.25%
8 Spring St	NSW	Office	34.3	7.00%
399 Lonsdale St	VIC	Office	32.3	7.25%
Browns Plains	QLD	Bulky goods	28.3	7.50%
52 Clarence St	NSW	Office	25.8	7.25%
Indooroopilly	QLD	Retail	15.8	8.50%
Redbank Plains	QLD	Retail	23.8	7.75%
Colmslie Plaza	QLD	Retail	14.3	8.75%
Ferny Grove	QLD	Retail	13.5	8.50%
17 Bridge St	NSW	Office	19.4	7.00%
Peregian Springs	QLD	Retail	24.5	7.50%
Total			329.7	

¹ Weighted average cap rate change of approximately 50bps since June 2007