

2009 Half year results – 18 February 2009

Macquarie Office Trust



Agenda



1. Performance and strategy

Adrian Taylor
Chief Executive Officer



Adrian Taylor
Chief Executive Officer

2. Financial and capital management

Mike Wells
Chief Financial Officer



Mike Wells
Chief Financial Officer

3. Portfolio summary
4. Portfolio update
(Australia, Europe and Japan)

Craig Newman
Head of Portfolio Management



Craig Newman
Head of Portfolio Management

5. US portfolio

Paul Sorensen
Managing Director, Portfolio Management



Paul Sorensen
Managing Director,
Portfolio Management

6. Forward

Adrian Taylor
Chief Executive Officer



Jill Rikard-Bell
Chief Operating Officer

7. Annexures



Mark Kumarasinhe
Chief Investment Officer



01

Performance and strategy

Executive summary



Remains sustainable vehicle

Strengthened balance sheet

Rental income stability

Sustainable distribution policy

Management and Macquarie Group commitment

Results summary - financial for the six months ending 31 December 2008



- Net property income up 10% over prior period to \$194.4m
- Core earnings down 1.6% to \$90.9m
- Distribution of 2.25 cpu paid, reconfirmed March 2009 distribution of 0.75 cpu
- NTA \$0.63 per unit at January 2009 (post entitlement offer, placement and revaluations)
- Strengthened balance sheet and liquidity following initiatives implemented during period:
 - Repaid \$603m debt to January 2009
 - Extended \$750m Syndicate facility to September 2011
 - Only asset level loans maturing prior to FY12
 - Covenants and head room significantly improved
 - Simplified derivative positions reduces gearing volatility

Results summary - operational for the six months ending 31 December 2008



- Leased 5% of the portfolio in 47 transactions, ahead of the 4% of leases maturing
- Like for like property NOI down 1%¹
- Average rent review increase of 4% (31% of portfolio)
- 94% leased portfolio down primarily due to previously foreshadowed customer movements
- Average lease duration of 4.9 years
- Entire portfolio independently revalued down by \$693m or ~10.5%
- Weighted average cap rate of 7.0% - 78bps softening from prior external valuations

¹ Excluding one-offs

Global market environment

Recap since 30 June 2008



- Continued difficult conditions across global debt, equity, currency and property transaction markets
- Synchronised global economic downturn
- Cash rates down: Australia - 7.25% to 3.25% = 400 bps
US - 2.00% to 0.25% = 175 bps
- Global credit markets tight – refinancing costs increased
- Lack of investment demand impacting valuations: all property classes
- Exchange rate volatility: A\$:US\$ ↓37% during period



Driving capital management initiatives

- ✓✓ Resolving and/or repaying \$1.4b of debt expiring in CY09
- ✓✓ Entitlement offer and placement raised \$508m, up from \$450m
- ✓✓ Sale of interest in Wachovia Financial Center, Miami for US\$182.5m
- ✓✓ Repaid \$603m of debt
- ✓✓ Solution to refinance CMBS Series 1 expiring in September 2009
- ✓✓ Extension of Syndicate Facility to September 2011 and improved covenant package
 - ✓ Removal of Head Trust gearing covenant
 - ✓ Reduction in Head Trust ICR covenant to 1.75x (~20% EBIT buffer)
 - ✓ Syndicate derivative covenants and debt covenants aligned
- ✓✓ Sustainable distribution policy set at ~70% of core earnings for CY09



Driving capital management initiatives

- ✓✓ Derivatives simplification
 - ✓ Realised \$51.7m of in-the-money FX income hedges
 - ✓ Locked in principal exchange on equity cross currency swaps at average FX forward rate of 0.78
 - ✓ Converted Syndicate facility Yen/Euro/USD drawings to AUD
 - ✓ Paid out redundant Yen/Euro interest rate swap contracts
 - ✓ Any derivative with an ICR test is 1.75x following recent close-outs
 - ✓ Hedged principal exchange on September 2009 debt cross currency swaps
- ✓✓ Exchanged unconditional contract to sell Naylor House, Adelaide for \$49m
 - ✓ Two further assets in exclusive due diligence totalling \$128m

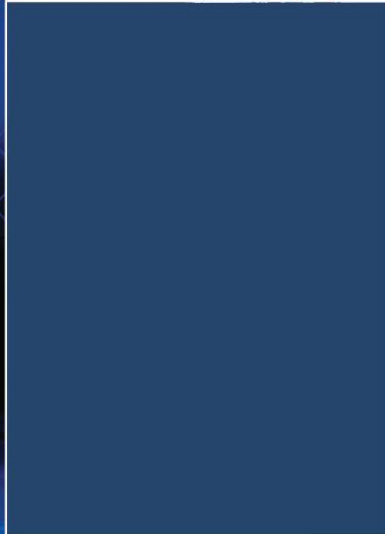
Management focused on managing liquidity and minimising gearing volatility



Macquarie Office Trust's strategy

Investing in a diversified portfolio of prime office buildings that aim to provide superior total returns

- Sustainable cash backed earnings underpinned by leases to high quality customers
- High quality portfolio; diversified customer base, long leases
- Prudent approach to capital management in the current environment
- Leverage Macquarie Group platform (~14% holding demonstrates commitment)
- Medium term goals to reduce leverage and rebalance towards majority Australian assets



02

Financial Performance

Earnings



| | Income Statement | Non-distributable | HY2009 Distribution Statement | HY2008 Distribution Statement |
|--|------------------|-------------------|-------------------------------------|-------------------------------------|
| | \$m | \$m | \$m | \$m |
| Net property income | 193.9 | 0.5 | 194.4 | 176.7 |
| Interest & other income | 8.0 | - | 8.0 | 1.9 |
| Property valuation write downs | (716.9) | 716.9 | - | - |
| Foreign income hedges | (9.8) | 9.8 | - | 9.6 |
| Equity cross currency swaps | (92.7) | 97.2 | 4.5 | 8.0 |
| Net interest expense | (387.7) | 298.6 | (89.1) | (65.2) |
| Management fees | (12.6) | - | (12.6) | (13.3) |
| Other expenses | (5.9) | - | (5.9) | (3.6) |
| Maguire promote provision | 4.9 | (4.9) | - | - |
| Taxation | 76.7 | (79.4) | (2.7) | (0.9) |
| Earnings before asset sales & derivative management | (942.1) | 1,038.7 | 96.6 | 113.2 |
| Net (loss)/profit on sale (after tax) | (127.7) | - | (127.7) | 47.4 |
| Gain from derivative initiatives | (15.8) | 52.6 | 36.8 | - |
| Earnings after asset sales | (1,085.6) | 1,091.3 | 5.7 | 160.6 |

Core earnings



Strong core earnings performance reflects underlying quality of portfolio.

| | HY2009 \$m | HY2008 \$m |
|---|---------------|---------------|
| Distributable earnings after asset sales & derivative management | 5.7 | 160.6 |
| Debt MtM interest benefit | (1.2) | (3.5) |
| US\$ income hedges | - | (9.6) |
| Equity hedge income | (4.5) | (7.7) |
| (Gains) / losses on asset sales (after tax) | 127.7 | (47.4) |
| Gain from derivative initiatives | (36.8) | - |
| Core earnings | 90.9 | 92.4 |
| Distributions | 46.0 | 113.2 |
| EPU (cents) | 4.45 | 4.58 |
| DPU (cents) | 2.25 | 5.60 |

In August 2008 the Trust announced a new earnings measure – Core Earnings.

- Non-cash amortisation income
- Historic in-the-money US\$0.60 income hedges
- Interest differential earned on equity hedges
- One-off gains/losses on asset sales
- One-off net gains on derivative management includes:
 - close out of US\$0.60 income hedges, \$43.4m
 - partial close out of equity hedges, (\$0.5m)
 - close out of the excess interest rate swaps, (\$6.1m)

Balance sheet



| | ¹ Adjusted 31 Dec 2008 \$m | 31 Dec 2008 \$m | 30 June 2008 \$m |
|--|---|--------------------|---------------------|
| Cash (look through) | 238.4 | 204.7 | 146.5 |
| Total assets (look through) | 6,684 | 6,650 | 6,477 |
| Total debt (look through) ² | (3,137) | (3,265) | (2,943) |
| Total liabilities (look through) | (3,793) | (3,915) | (3,374) |
| Total assets (balance sheet) | 5,521 | 5,487 | 5,607 |
| Total liabilities (balance sheet) | (2,631) | (2,752) | (2,504) |
| Net assets | 2,889 | 2,734 | 3,102 |
| NTA (exc distribution and DTL) | 3,084 | 2,929 | 3,319 |
| Units on issue (millions) | 4,584 | 3,774 | 2,042 |
| NTA per unit (\$) | 0.63 | 0.72 | 1.52 |
| NTA per unit (\$) (excl distribution and DTL) | 0.67 | 0.78 | 1.63 |

¹ Adjusted to reflect impact of equity raised in January 2009 (net of accrued costs) and syndicate debt facility repayment

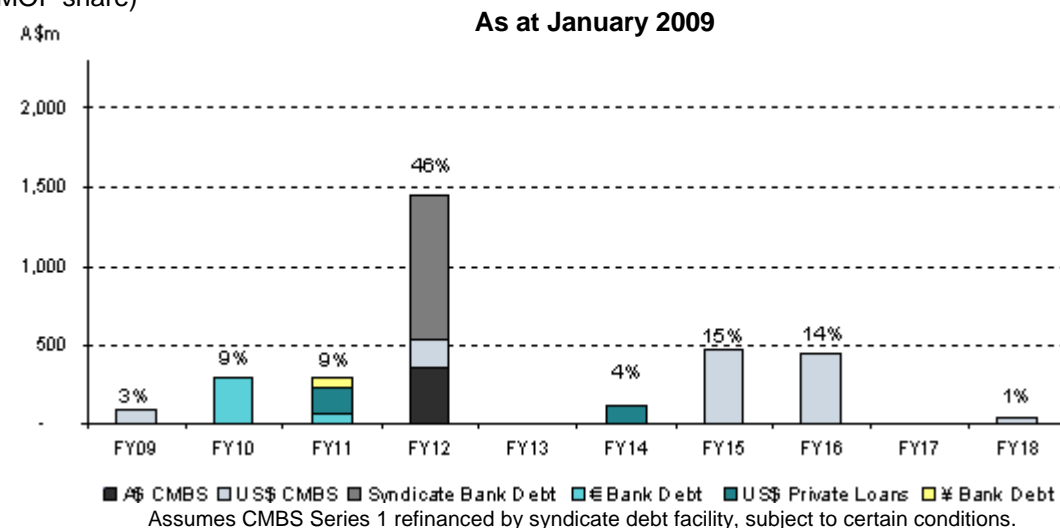
² Net of borrowing costs \$31.7m



Debt maturity

\$1.5b of debt maturities resolved or extended provides benign maturity profile in near term

- During the period the Trust has resolved or extended \$1.5b of near term debt maturities, this includes:
 - FY09 debt maturities
 - 745 Atlantic, Boston and 700 Thirteenth Street, Washington DC - \$96m property debt refinanced
 - \$900m syndicated debt facility extended to September 2011 with the limit reduced as proceeds from Miami sale are received
 - \$514m CMBS Series 1 refinance solution provided through Syndicate facility and announced distribution retention
 - Remaining FY09 debt maturities
 - US\$59.6m 1&3 Christina Center, Delaware, (March 2009) (MOF share)
 - Commitment letter signed for US\$47.2m (MOF share)
 - Difference held as cash
 - Available liquidity to cover whole amount
 - FY10 debt maturities comprise:
 - €76.6m Milan (October 2009)
 - 8 year extension option on or before 10 September 2009 provided certain hurdles are met
 - €59.3m Berlin (June 2010)



Gearing and ICR



Head trust covenant removed – significant headroom to remaining covenants

| | Covenant | ² Adjusted 31 Dec 08 | ¹ Adjusted 31 Dec 08 | 31 Dec 2008 | 30 Jun 2008 |
|--|----------------|------------------------------------|------------------------------------|-------------|-------------|
| Trust gearing ³ | Removed | 42.5% | 43.5% | 46.1% | 42.6% |
| Trust ICR (12 months preceeding) | 1.75x | NA | NA | 2.2x | 2.4x |
| Syndicate LVR ⁴ | 50% | 22.5% | 30.0% | 40.8% | 47.9% |
| Syndicate ICR ⁵ | 1.75x | 4.2x | 3.3x | 2.6x | 2.4x |
| Syndicate LVR (post Sept 09 CMBS refinance) ⁴ | 50% | 33.9 | - | - | - |
| Syndicate ICR (post Sept 09 CMBS refinance) ⁵ | 1.75x | 3.7x | - | - | - |
| ISDA gearing - Balance sheet | 50% | 35.6% | 36.9% | 39.5% | 38.0% |
| - Debt: total assets | 60% | 44.4% | 45.4% | 47.6% | 44.6% |
| ISDA net assets | \$1.5b | \$2.9b | \$2.9b | \$2.7b | \$3.1b |
| ISDA ICR (12 months preceeding) | 1.75x | NA | NA | 2.2x | 2.4x |

¹ Adjusted to reflect impact of equity raised in January 2009 (net of accrued costs) and syndicate debt facility repayment.

² As ¹ and adjusted for the receipt of 2nd tranche of the Wachovia Financial Center, Miami sale proceeds

³ Net debt (debt less cash): total assets less cash

⁴ Revised from 60% to 50% on extension of syndicate debt facility in January 2009. Includes MtM position of participant derivative position

⁵ Based on current interest rate and property NOI assumptions

Capital management



Initiatives manage liquidity and gearing volatility

| ACTION | EFFECT |
|---|---|
| <ul style="list-style-type: none"> - Closed out US\$0.60 income hedges | <ul style="list-style-type: none"> ✓ Liquidity ✓ Sustainable earnings - Lower earnings |
| <ul style="list-style-type: none"> - Translated multi-currency syndicate loan to Australian Dollars | <ul style="list-style-type: none"> ✓ No volatility on drawn amount ✓ Reduced gearing volatility - Higher interest cost - Increased earnings FX volatility |
| <ul style="list-style-type: none"> - Closed out redundant Euro/Yen interest rate swaps | <ul style="list-style-type: none"> ✓ Policy compliance |
| <ul style="list-style-type: none"> - Offset equity cross currency swaps with short FX contracts (policy revised to 45%-85% of foreign asset value) | <ul style="list-style-type: none"> ✓ Reduced gearing volatility ✓ Reduced MtM volatility - Increased NTA volatility |
| <ul style="list-style-type: none"> - Partial offset of debt cross currency swaps with short FX contracts | <ul style="list-style-type: none"> ✓ Reduced gearing volatility ✓ Reduced MtM volatility - Increased NTA volatility |
| <ul style="list-style-type: none"> - Reduced the number of derivative counterparties | <ul style="list-style-type: none"> ✓ Reduced covenant obligations |

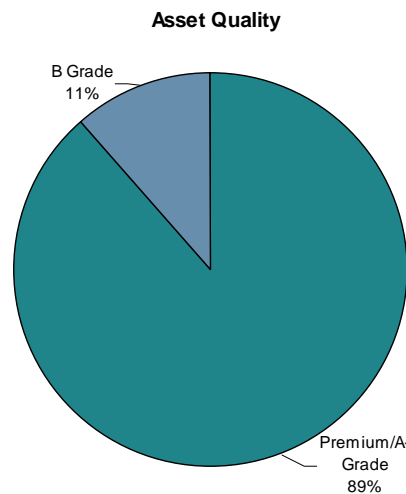


03

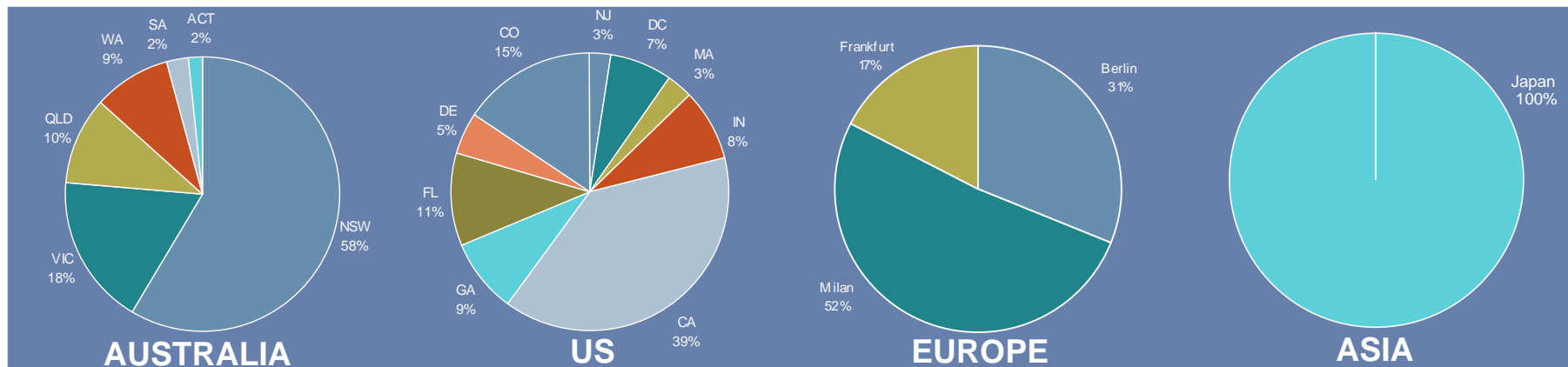
Portfolio summary

High quality, diverse portfolio

- 4 continents
- 31 markets
- 42 office properties
- 89% premium/A-grade



| Region | Area | | Avg. capital value ¹ | |
|--------------|------------------|---------------|---------------------------------|----------------|
| | Sqm | Local Measure | A\$/sqm ² | Local Measure |
| Aust | 378,341 | 378,341 sqm | 5,799 | A\$5,799/sqm |
| EUR | 77,478 | 77,478 sqm | 6,284 | €3,183/sqm |
| Japan | 6,673 | 1,988 tsu | 17,709 | ¥3,762,575/tsu |
| US | 709,035 | 7,632,239 sf | 4,378 | US\$288/sf |
| Total | 1,171,527 | | 5,038 | |



¹Based on book value as at 31 December 2008

²Calculated at 31 December 2008 spot rates

Portfolio achievements

| Portfolio activity (31 December 2008) | US | Australia | Europe | Japan | Total |
|---|--------|-----------|-------------------|-------|---------------|
| Occupancy¹ | 91% | 98% | 100% ⁵ | 98% | 93.5% |
| Unexpired average lease term² (years) | 5.0 | 4.8 | 5.2 | 1.5 | 4.9 |
| Like for like property income growth³ | (4%) | 3% | (2%) | N/A | (1%) |
| % of portfolio reviewed | 23% | 48% | 18% | - | 31% |
| Average increase from rent reviews | 3% | 5% | 3% | - | 4% |
| Tenant incentives (\$million) | 9.7 | 7.6 | - | - | 17.3 |
| Maintenance capital expenditure (\$million) | 2.1 | 4.2 | - | - | 6.3 |
| Number of leases executed | 27 | 20 | 3 | 10 | 60 |
| HY09 leasing (sqm)^{1,4} | 34,228 | 23,423 | 3,514 | 1,956 | 63,121 |
| % of portfolio leased⁴ | 4% | 5% | 5% | 29% | 5% |

¹ Includes LOI

² Weighted by Gross Income

³ Excludes one-off items

⁴ 100% Ownership assumed

⁵ Excluding income support, occupancy is 95%





Portfolio valuation summary

- All 42 assets were externally valued at 31 December 2008
- Values decreased by \$693m or 10.5% against June 08 values
- Cap rates and discount rates softened by 12.7% and 8.1% respectively against the prior external valuations
- Portfolio cap rates softened by nearly 100 bps (17%) since their peak in December 2007

| December 2008 Revaluation Summary | | | | | |
|--|-------------|---------------|----------------|------------|--------------|
| | Australia | United States | Japan | Europe | Totals |
| External Valuations | | | | | |
| Number of properties valued | 21 | 15 | 3 | 3 | 42 |
| Jun 08 book value (\$million) | 2,401.9 | 3,509.5 | 126.2 | 556.8 | 6,594.3 |
| Dec 08 valuation (\$million) | 2,194.0 | 3,104.1 | 116.4 | 486.9 | 5,901.4 |
| Aggregate movement in value (\$million) | (207.9) | (405.4) | (9.8) | (69.9) | (693.0) |
| Variance from Jun 08 value % | (8.7%) | (11.6%) | (7.8%) | (12.6%) | (10.5%) |
| Capital value (local currency/local measure) | \$5,799/sqm | US\$288/sf | ¥3,762,575/tsu | €3,183/sqm | A\$5,038/sqm |
| Capitalisation Rates | | | | | |
| Portfolio capitalisation rate | 7.5% | 6.7% | 4.9% | 6.5% | 7.0% |
| 10 year bond rate | 4.0% | 2.2% | 1.2% | 2.9% | |
| Capitalisation rate / bond rate spread | 350 bps | 450 bps | 370 bps | 360 bps | |
| Cap rate movement from prior external value | 70 bps | 83 bps | 22 bps | 87 bps | 78 bps |

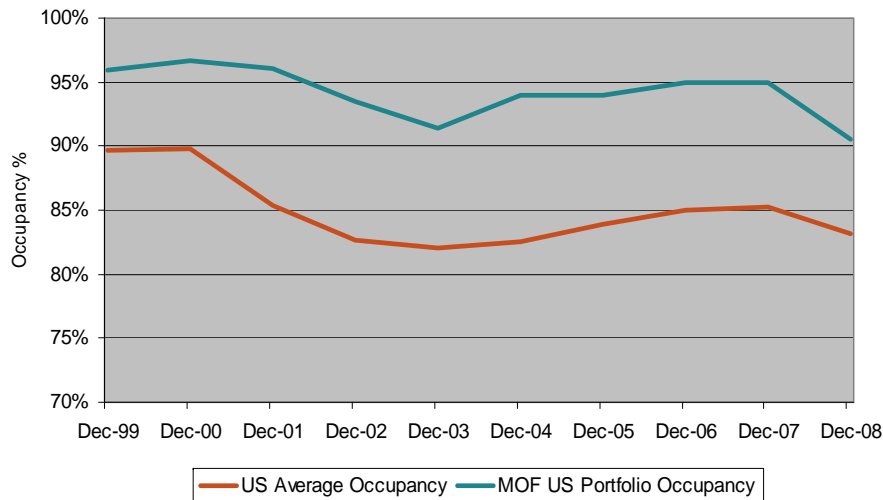


Strong performance through cycles

United States Portfolio

- Outperformed national occupancy levels over the last 10 years by an average of 9%
- High quality portfolio with A-grade assets

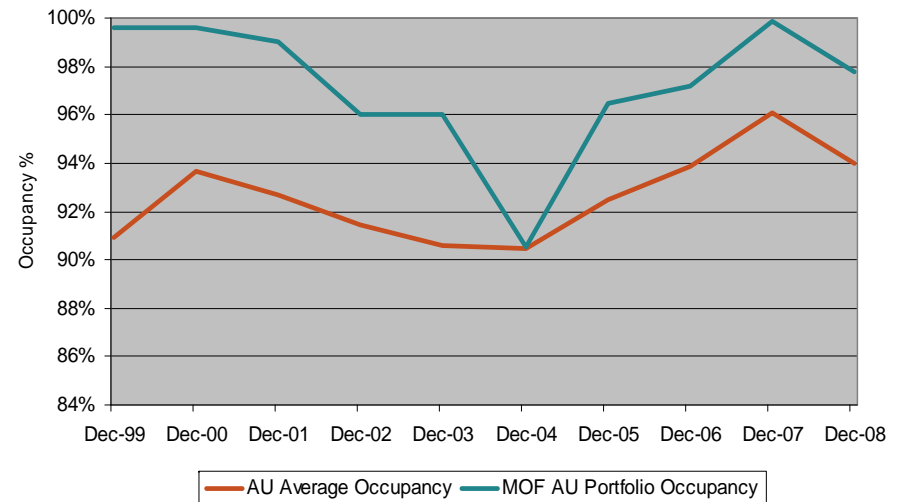
Historical Occupancy
US Portfolio vs US Average



Australian Portfolio

- Outperformed national occupancy levels over the last 10 years by an average of 5%
- 75% of assets are premium or A-grade

Historical Occupancy
AU Portfolio vs AU Average

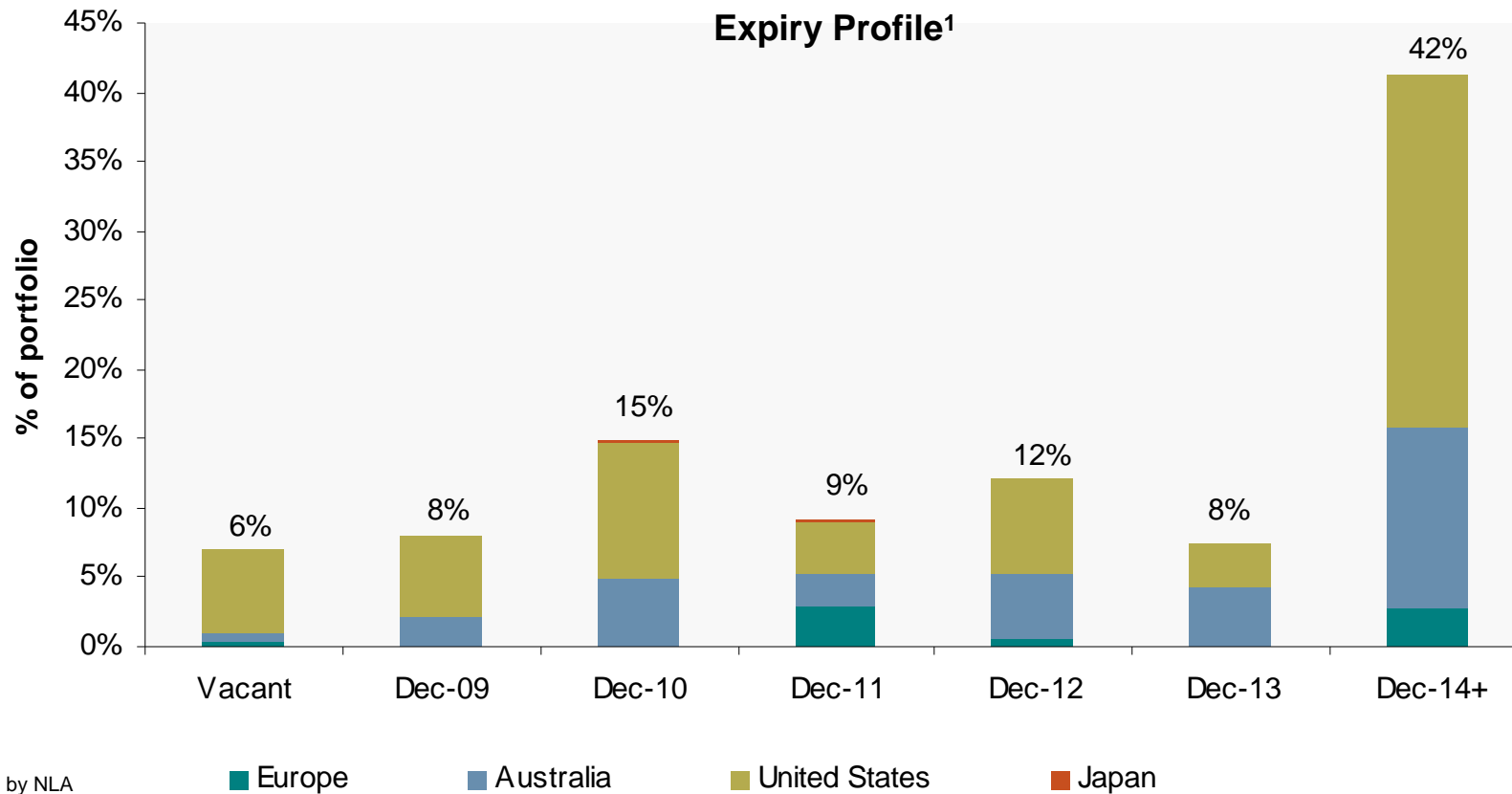


¹ LUO/PAO portfolio from 1999 to 2004

² Sources for US & Australia average occupancy are PPR & PCA, respectively

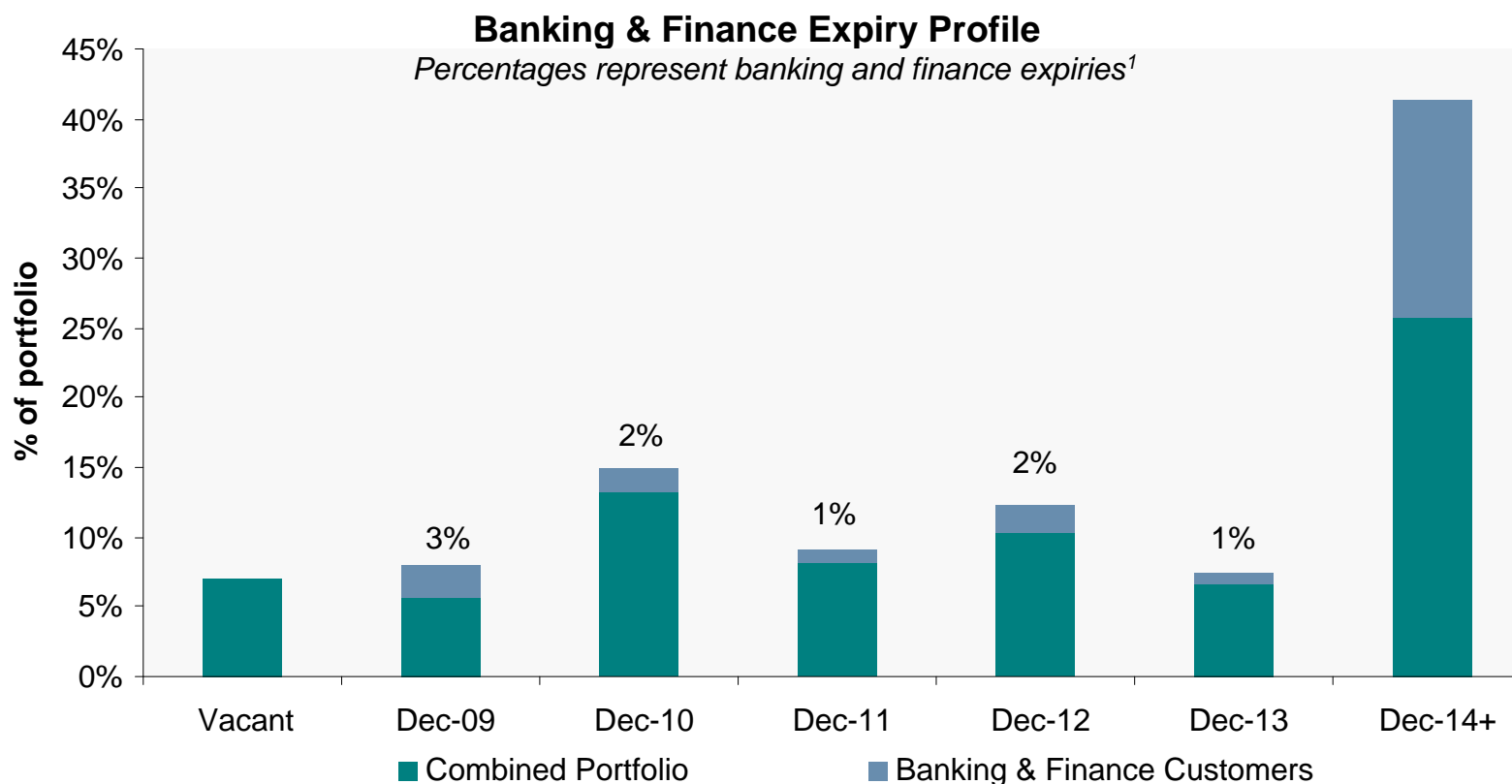
Diverse portfolio expiry profile

- 8% of portfolio expires in the next year
- Anchor tenant WALE of 5.2 years



Limited Banking and Finance sector expiries

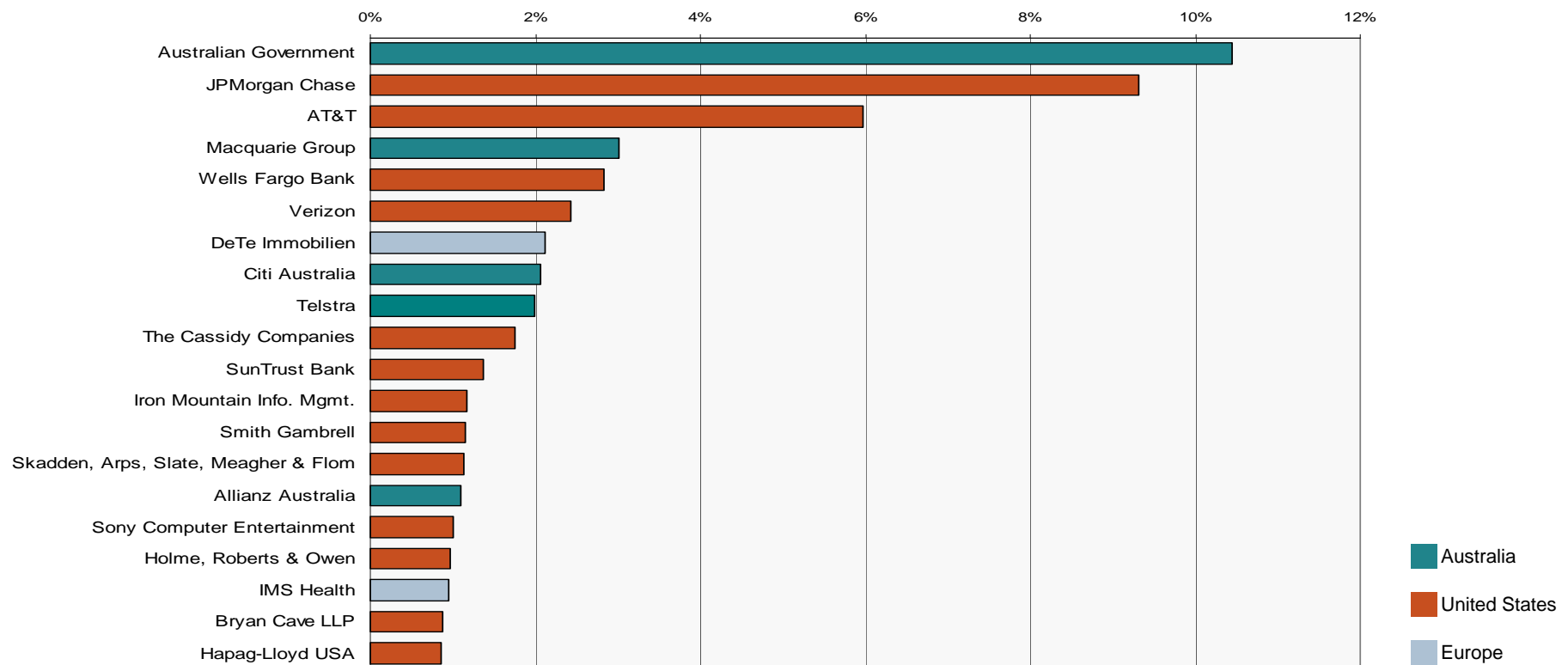
- Only 9% of expiries over the next five years are banking or finance tenants
- Banking and finance sectors have a combined portfolio WALE of 6 years



¹ Weighted by NLA

Secure and diverse revenue base

- Largest customer - 10% of gross income
- Largest lease – 4% of gross income
- Top 20 customers represent 53% of gross income
- 76% Government & investment grade or equivalent¹ customers



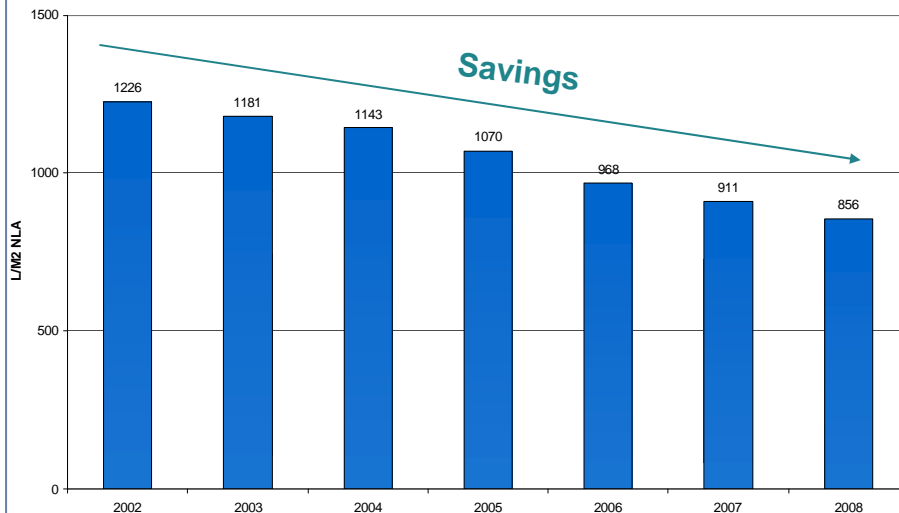
¹Including nationally recognised firms

Commitment to sustainability

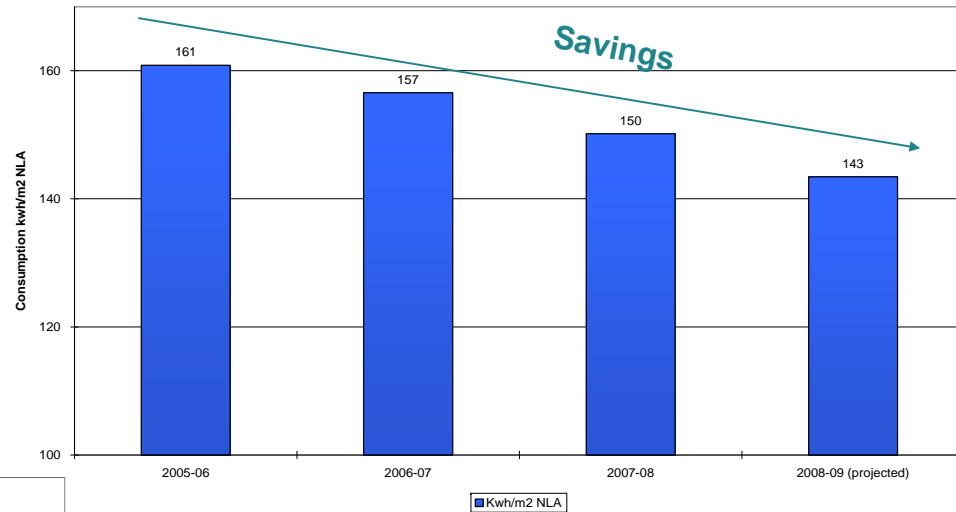
Sustainability achievements

- Energy efficiencies and carbon reductions
- Water savings
- Waste management systems
- Engagement with our customers on sustainability initiatives

Water Consumption – Australian Portfolio



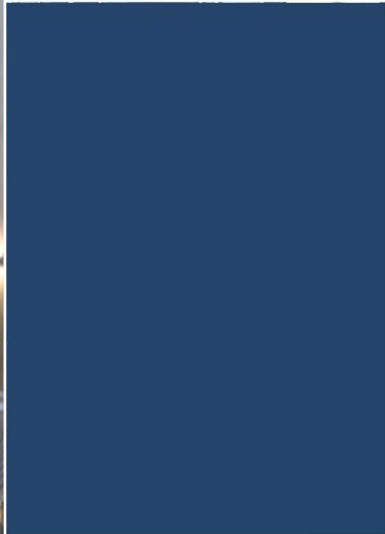
MOF Energy Consumption – Australian Portfolio – 14 Properties



FTSE4Good



Sydney
WATER



04

Portfolio update

Australia

Europe

Japan



Portfolio achievements

| Australian portfolio | Dec 2008 |
|---|----------------|
| Occupancy ¹ | 97.8% |
| Unexpired average lease term ² (years) | 4.8 |
| Anchor customer unexpired average lease term ^{2,3} (years) | 5.6 |
| Leasing activity ¹ (sqm) | 23,423 |
| Leasing – increase over prior rent ² | 10% |
| Leasing – average gross incentive ² | 12% |
| Area subjected to rental review (sqm) | 182,449 |

¹ Includes LOI

² Weighted by gross income

³ Anchor tenants defined as largest per property





Maintaining high occupancy

- 3.5% of portfolio expired during the period
- 5.2% of portfolio was leased¹

| Market | Jun 08 Available sqm | Expiries sqm | 6 Months Leasing ¹ sqm | Dec 08 Available sqm | Dec 08 Occupancy ¹ | WALE ² Years | Dec 08 Over/(under) Renting |
|----------------|----------------------|---------------|-----------------------------------|----------------------|-------------------------------|-------------------------|-----------------------------|
| North Sydney | 92 | 1,428 | 10,603 | 1,063 | 95.9% | 3.6 | (3%) |
| Sydney | 303 | 6,154 | 4,226 | 3,133 | 96.7% | 5.3 | (10%) |
| Perth | - | 1,105 | 4,037 | 1,105 | 94.1% | 3.5 | (45%) |
| Other Markets | - | 124 | 2,402 | - | 100% | 6.0 | 7% |
| Melbourne | - | 1,111 | 2,155 | - | 100% | 3.1 | (2%) |
| Sydney Non-CBD | - | 2,101 | - | 2,101 | 95.0% | 4.5 | (3%) |
| Brisbane | - | 1,040 | - | 1,040 ³ | 96.9% | 4.2 | (24%) |
| Total | 395 | 13,063 | 23,423 | 8,441 | 97.8% | 4.8 | (6%) |

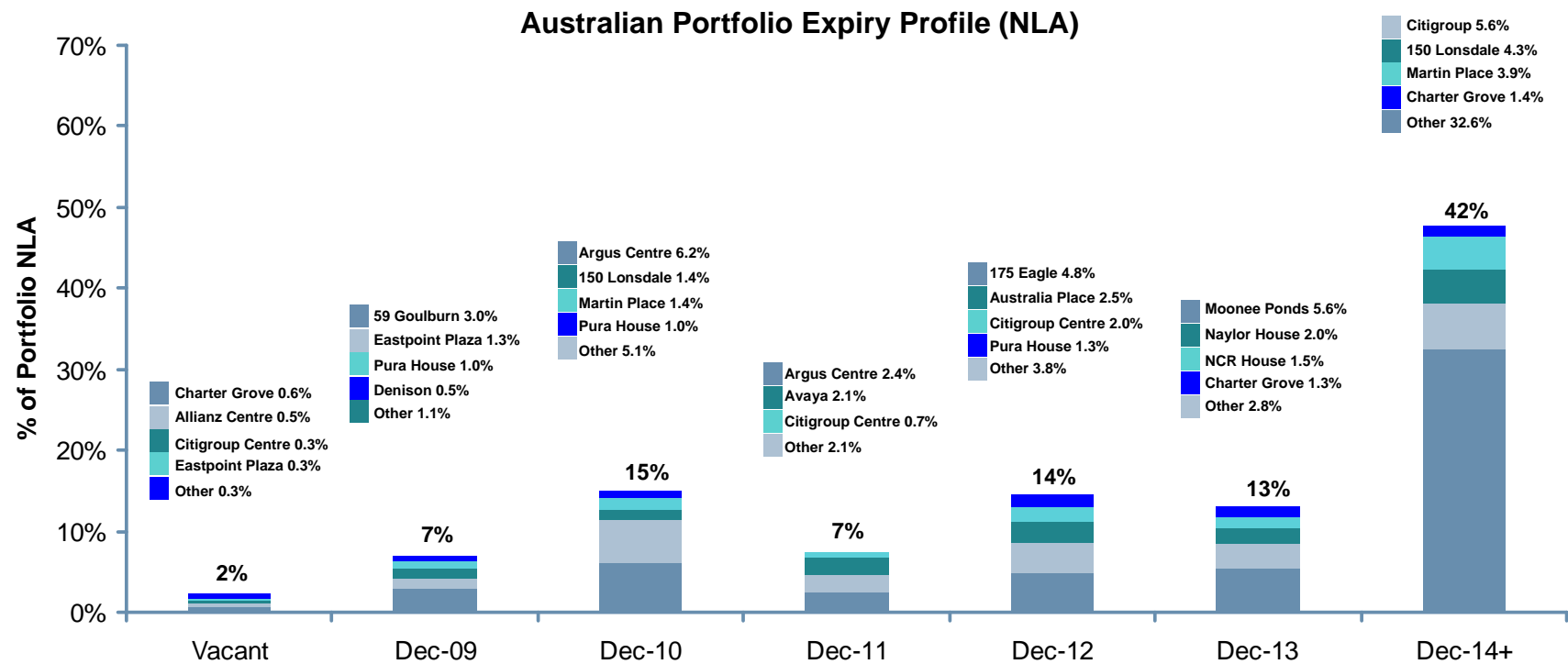
¹ Includes LOI

² Weighted by gross income

³ Retail premises

Diverse lease profile

- 7% of portfolio expires in the next year
- Anchor customer WALE of 5.6 years¹

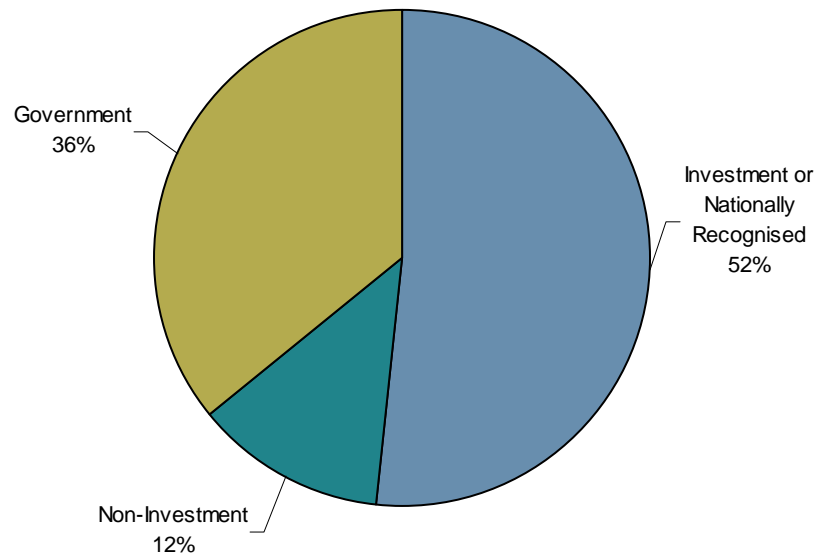


¹ Largest customer per property weighted by gross Income

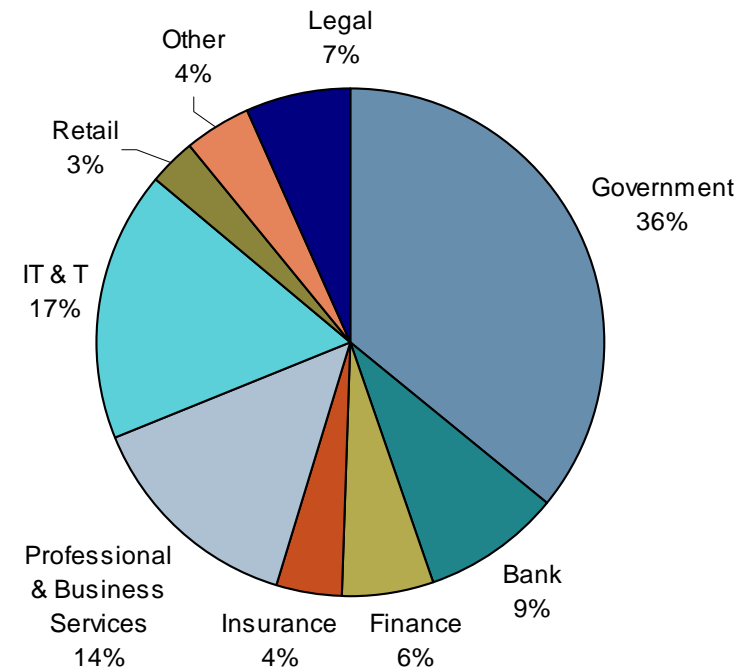
High quality, broad customer base

- 88% of customers are either government, investment grade or nationally recognised firms
- Banking & finance sectors have a combined WALE of 5.3 years¹

**Australian Portfolio
Customer Grade by NLA**



**Australian Portfolio
Customer Classification by NLA**



¹ Weighted by gross income



Office market fundamentals

- Net absorption remains positive despite a slowing in demand
- Rental growth has varied by market with the weighted average staying flat

| Market (CBD) | Premium & A-Grade Stock | Premium & A-Grade Vacancy Jun 08 | Premium & A-Grade Vacancy Dec 08 | Change | Premium & A-Grade Net Absorption (6 months) | Prime Gross Effective Rent Growth (12 months) |
|---------------------------------------|-------------------------|----------------------------------|----------------------------------|-------------|---|---|
| Sydney | 2,327,456 | 3.4% | 5.3% | 1.9% | (33,295) | (5%) |
| North Sydney | 333,011 | 10.1% | 9.2% | (0.9%) | 21,545 | 8% |
| Melbourne | 2,202,080 | 2.1% | 4.6% | 2.4% | 58,401 | (2%) |
| Brisbane | 784,193 | 0.4% | 3.6% | 3.2% | 2,719 | (9%) |
| Perth | 805,025 | 0.2% | 1.0% | 0.8% | 4,744 | 9% |
| Adelaide | 378,418 | 3.2% | 1.3% | (1.8%) | 6,989 | 21% |
| Canberra | 732,512 | 6.1% | 12.0% | 5.9% | 12,862 | 3% |
| Total/Weighted Avg¹ | 7,562,695 | 2.9% | 5.1% | 2.1% | 73,965 | (0%) |

¹ Weighted by total A grade stock

Source: PCA, JLL

Europe & Japan portfolio snapshot

| December 2008 | Europe | Japan |
|---|-------------------|-------------------|
| Occupancy | 100% ¹ | 98% |
| Unexpired average lease term ² (years) | 5.2 | 1.5 |
| Leasing (sqm) | 3,514 | 1,956 |
| % of portfolio | 5% | 29% |
| Portfolio value | A\$487m / €247m | A\$116m / ¥7,480m |
| Under rented | 2% | 8% |
| Leasing Update | Area | Occupancy |
| City Central, Milan | 951 sqm | 85% |
| Atrium Charlottenburg, Frankfurt | 1,507 sqm. | 100% |
| Tokyo | 1,956 sqm | 98% |



¹ Including income support
² Weighted by gross income



05

US Portfolio Update



Portfolio performance

| US Portfolio | Dec 2008 |
|---|------------------------|
| Occupancy ¹ | 90.5% |
| Unexpired average lease term ² (years) | 5.0 |
| Anchor customer average unexpired lease term ³ (years) | 5.4 |
| Leasing activity ¹ | 368,429 sf (4%) |
| Leasing - increase over prior rents ¹ | 12% |
| Leasing – average gross incentive ² | 10% |
| Under rented | 2% |

¹ Includes LOI

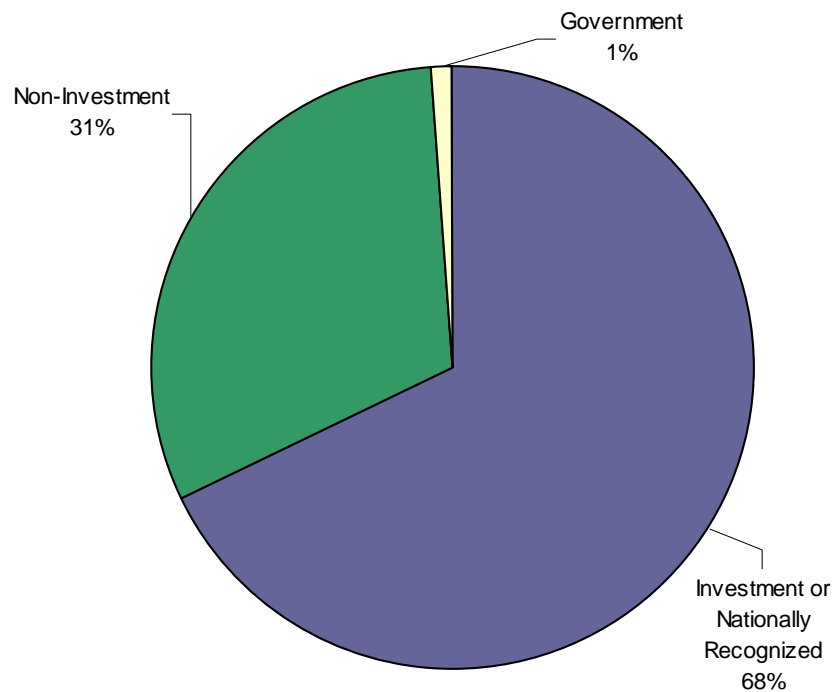
² Weighted by gross income

³ Anchor customer defined as largest per property

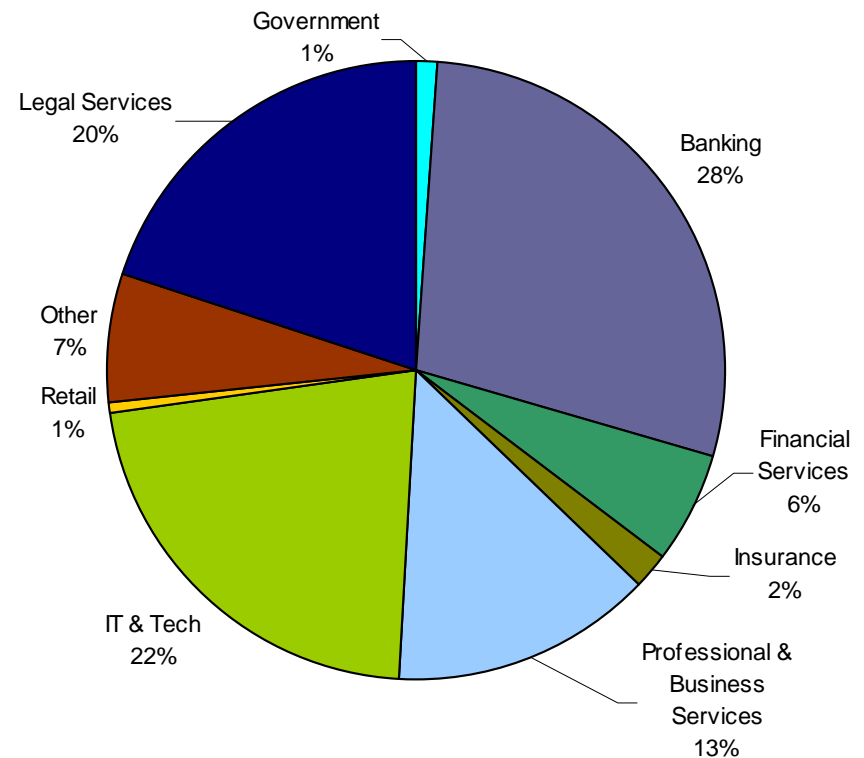
High quality, broad customer base

- 69% of customers are either government, investment grade or nationally recognised firms
- Banking and Finance sectors have a combined WALE of 6.3 years¹

**United States Portfolio
Customer Grade by NLA**



**United States Portfolio
Customer Classification by NLA**



¹ Weighted by gross income

Wachovia Financial Center, Miami



Key disposition in line with Trust strategy:

- Acquisition Price: US\$149.5m (September 04)
- Sale Price: US\$182.5m (50% share)
- Structure: US\$100m cash, \$82.5m short-term note (7%)
- Cap Rate: 6.9%
- Unleveraged IRR since acquisition: 10.9%



US leasing and occupancy



| Property | Jun 08 Available sf | Expiries sf | 6 mths Leasing ¹ sf | Dec 08 Available sf | Dec 08 Occupancy ¹ | WALE Years ² | Dec 08 Over/(Under) Rented |
|---------------------------------------|---------------------|----------------|--------------------------------|---------------------|-------------------------------|-------------------------|----------------------------|
| Wells Fargo Center, Denver | 58,466 | 9,509 | 168,629 | 49,155 | 96% | 7.4 | (13%) |
| Chase Tower, Indianapolis | 20,800 | - | 55,827 | 20,585 | 98% | 8.0 | 5% |
| One California Plaza, Los Angeles | 104,790 | 120,248 | 40,241 | 219,503 | 78% | 4.8 | (7%) |
| SunTrust Center, Orlando | 61,990 | 150,914 | 38,387 | 208,266 | 68% | 5.2 | 9% |
| Stadium Gateway, Anaheim | 14,513 | 46,887 | 37,737 | 23,663 | 91% | 4.3 | (12%) |
| SunTrust Financial Centre, Tampa | 43,867 | 3,681 | 14,172 | 46,213 | 91% | 5.3 | (1%) |
| San Diego Tech Center, San Diego | 21,732 | 5,973 | 7,658 | 27,705 | 96% | 2.4 | (1%) |
| Pasadena Towers, Pasadena | 164,712 | 15,149 | 2,986 | 182,019 | 59% | 2.6 | (4%) |
| 1 & 3 Christina Center, Wilmington | - | - | 2,045 | - | 100% | 7.1 | 9% |
| Promenade II, Atlanta | 15,544 | - | 747 | 15,544 | 98% | 4.6 | (1%) |
| 700 Thirteenth Street, Washington DC | 2,385 | - | - | 2,385 | 99% | 3.3 | (9%) |
| Quintana Campus ³ , Irvine | - | - | - | - | 100% | 1.2 | (1%) |
| 745 Atlantic Avenue, Boston | - | - | - | - | 100% | 4.7 | (8%) |
| Cerritos Corporate Center, Cerritos | - | - | - | - | 100% | 4.7 | 5% |
| 30 Independence Boulevard, Warren | - | - | - | - | 100% | 3.3 | 14% |
| Total | 527,864 | 352,361 | 368,429 | 795,038 | 90.5% | 5.2 | (2%) |

¹ Includes LOIs

² By NLA

³ formerly Washington Mutual Irvine Campus

US market fundamentals



| Market | MOF Asset Information Submarket | Current Vacancy | Market Vacancy | | Market Supply Q4 2008 | |
|---------------------------------|------------------------------------|--------------------|----------------|--------------|--------------------------|--------------------------|
| | | | Dec 2008 | Jun 2008 | SF Under Construction | % of Total Sub-market |
| Atlanta | Midtown | 2.0% | 20.3% | 19.4% | 1,253,277 | 9.6% |
| Boston | South Station | 0.0% | 7.7% | 4.8% | 724,000 | 6.1% |
| Denver | Downtown | 4.1% | 13.6% | 11.2% | 1,099,192 | 4.5% |
| Indianapolis | Downtown | 2.0% | 15.2% | 14.2% | - | - |
| Los Angeles | Tri-Cities | 41.2% | 9.9% | 8.5% | 553,000 | 2.2% |
| Los Angeles | Downtown | 22.1% | 13.1% | 12.2% | - | - |
| Northern New Jersey | 287 Interchange | 0.0% | 10.8% | 10.7% | 277,127 | 1.1% |
| Orange County | Central OC | 4.0%* | 17.1% | 15.4% | 170,533 | 1.0% |
| Orange County | Airport Area | 0.0% | 16.5% | 15.2% | - | - |
| Orlando | Downtown | 31.8% | 14.9% | 12.9% | - | - |
| Philadelphia | Wilmington CBD | 0.0% | 17.5% | 18.2% | - | - |
| San Diego | Sorrento Mesa | 4.3% | 15.9% | 15.1% | 200,000 | 4.7% |
| Tampa | CBD | 8.8% | 17.3% | 14.8% | - | - |
| Washington DC | East End | 1.0% | 6.8% | 6.6% | 810,843 | 2.0% |
| Weighted Average / Total | | 9.5% | 12.9% | 11.8% | 5,087,972 | 1.8% |

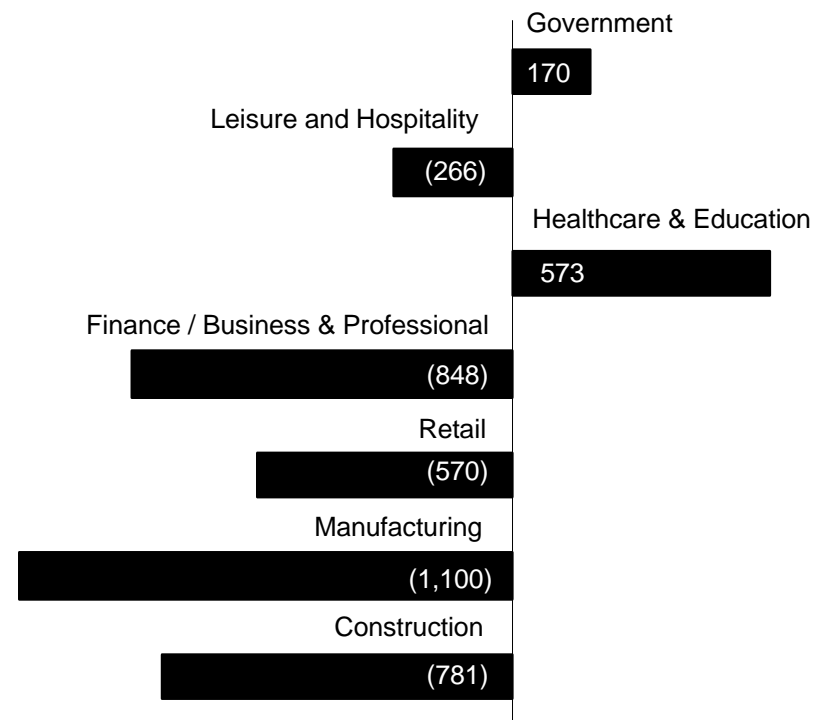
* Weighted average vacancy by asset size for two assets in submarket

Source: CBRE, CoStar, JLL

Total employment vs. office employment

- Headline job losses = 2.8 million
- The rest of the story:
 - Job changes by sector
 - Office jobs vs. non-office jobs
 - Multi-tenant vs. corporate
 - Regional variation

Major U.S Employment Sectors Employment Changes since December 2007 (in thousands)








Leasing updates



31 Dec 2008 vacancies ¹

Game plan

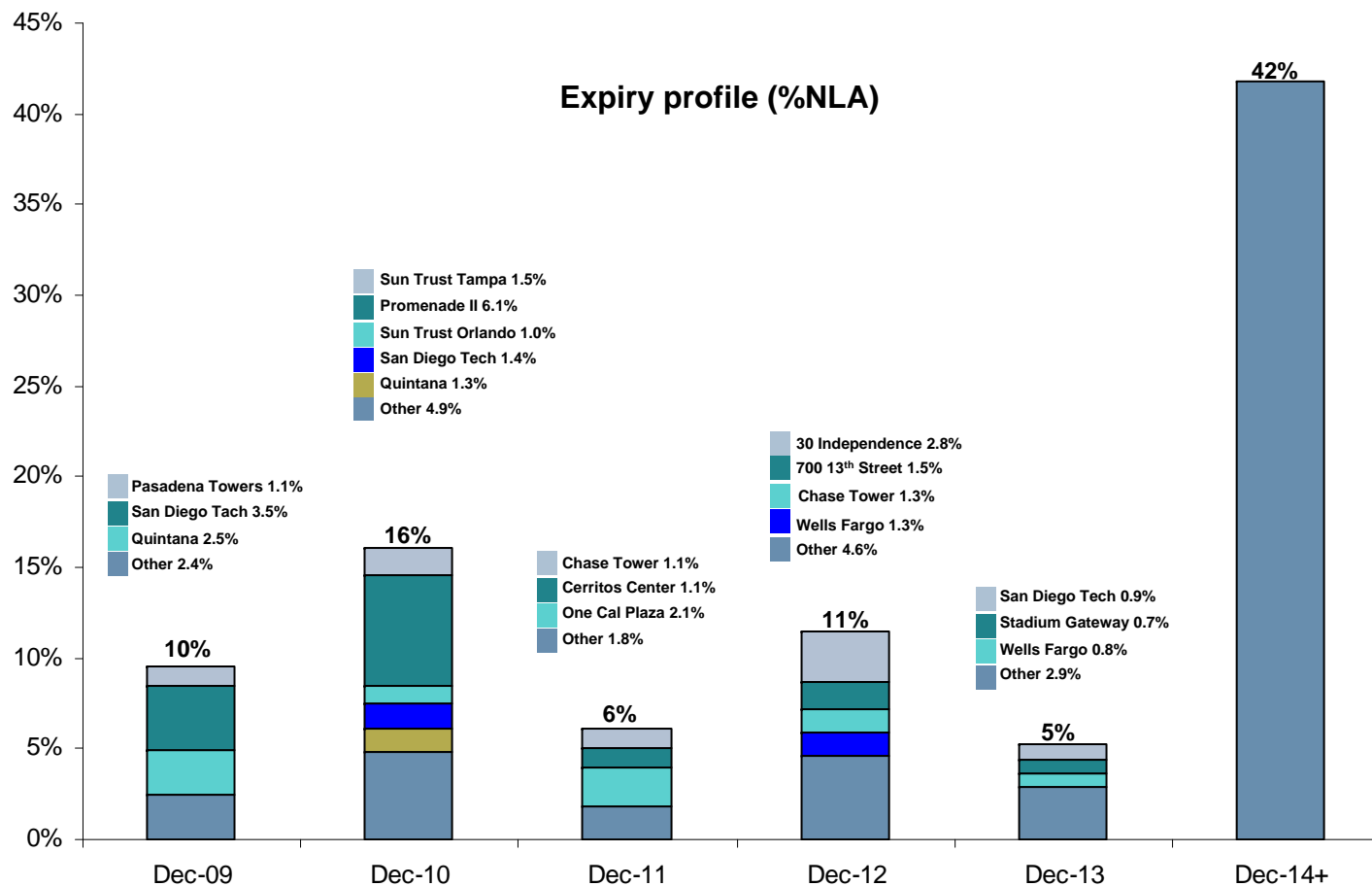
| | | | | |
|---|------------------------------|------------|-------|--|
|  | Pasadena Towers, Pasadena | 182,000 sf | 41.2% | <ol style="list-style-type: none"> 1. Protect existing tenant lease <ul style="list-style-type: none"> – Tenant: minimise cost / disruption – Owner: minimise capital expense / downtime 2. Highly-targeted leasing efforts <ul style="list-style-type: none"> – Understand competitor positions / psychology – Address tenant objectives – Deepen broker relationships |
|  | SunTrust Center, Orlando | 208,000 sf | 31.8% | |
|  | Promenade II, Atlanta | 16,000 sf | 2.0% | |
|  | Quintana Campus, Irvine | 0 sf | 0.0% | |
|  | Stadium Gateway, Anaheim | 23,000 sf | 8.7% | |

¹ 100% share

Diverse lease profile

— 10% of portfolio expires next year

— Anchor customer WALE¹ of 5.4 years



¹ Largest customer per property weighted by NLA



06

Forward



NTA sensitivities

- NTA per unit of \$0.63 based on average cap rate of 7.0%
- Unit price of \$0.14 (February 17)
 - 78% discount to pro-forma NTA
 - Implied average cap rate of approx. 12%
 - 2H FY09 DPU yield of 21.4%
- Sensitivity analysis below shows the impact of hypothetical currency fluctuations and asset value / cap rate movements on pro-forma NTA
- Portfolio capitalisation rates have already softened by ~17% since peak in 2007

| | | Pro-forma NTA (\$) | | | | |
|---------------------------|----------------------|--------------------|--------|---------|---------|---------|
| | | 0.0% | (5.0%) | (10.0%) | (15.0%) | (20.0%) |
| | Asset value movement | 0.0% | (5.0%) | (10.0%) | (15.0%) | (20.0%) |
| | Average cap rate | 6.95% | 7.32% | 7.72% | 8.16% | 8.69% |
| A\$ movement ¹ | 10% | 0.60 | 0.55 | 0.50 | 0.45 | 0.40 |
| | 0% | 0.63 | 0.58 | 0.53 | 0.47 | 0.42 |
| | (10%) | 0.67 | 0.61 | 0.55 | 0.50 | 0.44 |
| | (20%) | 0.71 | 0.65 | 0.59 | 0.53 | 0.47 |

¹Pro-forma NTA per unit is NTA per unit as at December 2008 adjusted for capital raising proceeds received in January 2009

²Base currencies used as at 31 December 2008 of A\$/US\$ of 0.7074; A\$/€ of 0.5065; A\$/¥ of 64.2731



Outlook, earnings and distribution guidance

- MOF remains sustainable following capital management initiatives
- Continue to manage for balance sheet strength with enhanced liquidity and ample covenant room
- Asset and customer quality provides relative income stability
- Assuming a static portfolio and barring unforeseen circumstances, targeting:
 - Core EPU at least 2.0 cpu for second half (per entitlement offer and reflecting Adelaide sale)
 - DPU of 1.5 cpu (3.0 cpu annualised)
- Strong focus on improving unitholder value (Macquarie strongly aligned)



07

Annexures

Annexures



| | |
|-----|--|
| 1a. | Like for like property income – Portfolio summary |
| 1b. | Like for like property income - Australia |
| 1c. | Like for like property income - US |
| 2a. | Like for like core earnings |
| 2b. | Reconciliation of net property income |
| 3a. | Capital management - debt |
| 3b. | Capital management – debt (interest rate exposure) |
| 3c. | Capital management – income hedging |
| 3d. | Capital management – capital hedging |
| 3e. | Capital management – derivative positions |
| 4. | Reconciliation to offer document |
| 5. | NTA sensitivities |

Exchange rates:

Income from investments

A\$: US\$0.7704 / €0.5496 / ¥78.6799

Portfolio statistics and balance sheet items

A\$: US\$0.7074 / €0.5065 / ¥64.2731

Annexure 1a

Like for like property income (excludes one-off items)



| Global Portfolio | HY2009 | HY2008 | Growth |
|---|--------------|--------------|-------------|
| | m | m | |
| Australian portfolio like for like - A\$ | 73.8 | 71.7 | 3% |
| US portfolio like for like - US\$ | 59.3 | 61.6 | (4%) |
| US portfolio like for like - A\$ | 77.0 | 80.0 | (4%) |
| EU portfolio like for like - € | 2.5 | 2.5 | (2%) |
| EU portfolio like for like - A\$ | 4.5 | 4.5 | (2%) |
| Total Global Net Property Income - A\$ | 155.3 | 156.2 | (1%) |

¹Exchange rate: see rates per annexure assumptions

Annexure 1b

Like for like property income – Australia

(excludes one-off items)



| Australian Portfolio | HY2009 | HY2008 | Growth |
|---|-------------|-------------|-----------|
| | A\$m | A\$m | |
| Citigroup Centre, 2 Park Street, Sydney | 12.0 | 11.6 | 4% |
| No.1 Martin Place, Sydney | 9.8 | 9.2 | 7% |
| Allianz Centre, 2 Market Street, Sydney | 5.3 | 5.5 | (5%) |
| The Denison, North Sydney | 3.3 | 2.5 | 29% |
| NCR House, North Sydney | 1.7 | 2.4 | (28%) |
| Charter Grove, St Leonards | 3.1 | 3.3 | (5%) |
| Avaya House, North Ryde | 2.7 | 2.5 | 8% |
| 9 Wentworth Street, Parramatta | 1.1 | 0.7 | 40% |
| Australian Taxation Office, Newcastle | 2.5 | 2.5 | 0% |
| Argus Centre, Melbourne | 4.9 | 4.6 | 7% |
| 150 Lonsdale Street, Melbourne | 3.5 | 3.9 | (12%) |
| 5 Queens Road, Melbourne | 2.7 | 2.7 | 0% |
| Australian Taxation Office, Moonee Ponds | 3.0 | 2.8 | 6% |
| 175 Eagle Street, Brisbane | 6.5 | 6.2 | 5% |
| Capital Hill, Brisbane | 1.6 | 1.5 | 3% |
| 1100 Hay Street, West Perth | 1.2 | 1.0 | 19% |
| Australian Taxation Office, Northbridge | 4.7 | 4.3 | 9% |
| Naylor House, Adelaide | 2.0 | 1.9 | 3% |
| Australia Place, Canberra | 2.2 | 2.6 | (16%) |
| Like for like Australian Net Property Income | 73.8 | 71.7 | 3% |
| 171 Collins Street, Melbourne | 0.0 | 0.1 | |
| 59 Goulburn Street, Sydney | 3.0 | 2.3 | |
| Eastpoint Plaza, Perth | 1.5 | 0.7 | |
| The Lang Centre, Parramatta | 0.0 | 1.4 | |
| 505 Little Collins Street, Melbourne | 0.0 | 2.3 | |
| Other Australian Net Property Income | 4.5 | 6.8 | |
| Total Australian Net Property Income | 78.3 | 78.5 | |

Annexure 1c

Like for like property income – US

(excludes one-off items)



| US Portfolio | HY2009 US\$m | HY2008 US\$m | Growth |
|--|-----------------|-----------------|-------------|
| 700 Thirteenth Street, Washington DC | 3.9 | 3.5 | 13% |
| 745 Atlantic Avenue, Boston | 2.0 | 2.1 | (6%) |
| Pasadena Towers, Los Angeles (75%) ¹ | 1.3 | 2.4 | (48%) |
| Promenade II, Atlanta (50%) ¹ | 4.2 | 3.9 | 8% |
| SunTrust Center, Orlando (75%) ¹ | 1.7 | 4.4 | (62%) |
| One & Three Christina Center, Wilmington | 4.5 | 4.3 | 5% |
| Stadium Gateway, Anaheim | 2.1 | 2.0 | 5% |
| Chase Tower, Indianapolis | 7.4 | 7.1 | 4% |
| 30 Independence, New Jersey | 2.9 | 2.8 | 2% |
| One California Plaza, Los Angeles | 6.4 | 7.3 | (13%) |
| Quintana, Irvine | 4.0 | 4.0 | 1% |
| Cerritos Corporate Center, Cerritos | 3.4 | 3.3 | 2% |
| San Diego Tech Center, San Diego | 5.3 | 4.5 | 17% |
| Wells Fargo Center, Denver | 10.2 | 10.0 | 1% |
| US Like for Like Net Property Income | 59.3 | 61.6 | (4%) |
| 10 & 30 South Wacker, Chicago | 0.0 | 1.3 | |
| Wachovia Financial Center, Miami | 5.3 | 5.9 | |
| SunTrust Center, Orlando (25%) | 0.6 | 1.0 | |
| Promenade II, Atlanta (50%) | 4.0 | 3.9 | |
| Pasadena Towers, Los Angeles (25%) | 0.4 | 0.6 | |
| SunTrust Financial Centre, Tampa (100%) ² | 0.0 | 2.2 | |
| SunTrust Financial Centre, Tampa (91%) ² | 2.4 | 0.0 | |
| Other US Net Property Income | 12.7 | 14.9 | |
| Total US Net Property Income | 72.0 | 76.5 | |

¹. Balance of property acquired October 2007

². Sold 9% of property April 2008

Annexure 1d

Like for like property income – Europe and Japan (excludes one-off items)



| European Portfolio | HY2009 | HY2008 | Growth |
|---|------------|------------|-------------|
| | €m | €m | |
| Atrium Charlottenberg, Berlin | 2.5 | 2.5 | (2%) |
| European Like for Like Net Property Income | 2.5 | 2.5 | (2%) |
| Sachsenhausen, Frankfurt | 1.1 | 0.0 | |
| City Central, Milan | 4.1 | 0.2 | |
| Other European Net Property Income | 5.2 | 0.2 | |
| Total European Net Property Income | 7.7 | 2.7 | |

| Japanese Portfolio | HY2009 | HY2008 | Growth |
|---|--------------|-------------|-----------|
| | ¥m | ¥m | |
| N/A | 0.0 | 0.0 | 0% |
| Japanese Like for Like Net Property Income | 0.0 | 0.0 | 0% |
| Morita, Tokyo | 47.1 | 29.2 | |
| Takaracho, Tokyo | 28.2 | 31.4 | |
| Tamachi, Tokyo | 44.4 | 28.3 | |
| Other Japanese Net Property Income | 119.7 | 88.9 | |
| Total Japanese Net Property Income | 119.7 | 88.9 | |

Annexure 2a

Like for like core earnings



- Like for like core earnings for the 6 months to Dec '08 is \$91.9m, comparable over the period.
- Reconciling items include:
 - Additional interest expense associated with translation of foreign currency syndicate into A\$ at less favourable floating rates
 - Syndicate line fee and margin step-up introduced on 9 December
 - Syndicate cost-of-funds margin of ~200bps imposed for 32 days during Oct/Nov
 - One-off property expenses/receipts

| | 1H FY09 A\$m | 1H FY08 A\$m |
|--|-----------------|-----------------|
| Core Earnings | 90.9 | 92.4 |
| One-off items excluded | | |
| <i>Interest expense</i> | | |
| Syndicate translation to A\$ (14 Nov) | 2.5 | - |
| Syndicate line fee & margin step-up (9 Dec) | 1.1 | - |
| Syndicate cost-of-funds margin | 1.2 | - |
| <i>Net property income</i> | | |
| One Cal Plaza (termination fee) | (3.2) | - |
| Other US | 0.7 | - |
| Aus Portfolio | (0.8) | (0.5) |
| Europe Portfolio | (0.5) | - |
| Core earnings excluding one-off items | 91.9 | 91.9 |

Annexure 2b

Reconciliation of net property income



| | Controlled Property | JV Property | Combined |
|---|---------------------|----------------|------------------|
| | A\$m | A\$m | A\$m |
| Net Property Income | | | |
| - Australian | 51.6 | 27.5 | 79.1 |
| - US | 37.6 | 61.3 | 98.9 |
| - EU | 14.8 | - | 14.8 |
| - Japan | 1.6 | - | 1.6 |
| AIFRS Adjustments | (0.2) | (0.3) | (0.5) |
| Net Property Income | 105.4 | 88.5 | 193.9 |
| Loss on Sale of Property | (117.4) | - | (117.4) |
| Property Valuation Losses | (447.7) | (269.2) | (716.9) |
| Interest Expense | (74.0) | (27.0) | (101.0) |
| Other Expenses | (14.8) | (3.7) | (18.5) |
| Maguire Promote Provision | 4.9 | - | 4.9 |
| | (543.6) | (211.4) | (755.0) |
| Interest and Other Income | 8.0 | - | 8.0 |
| Financial Instruments | (405.0) | - | (405.0) |
| Taxation | 66.4 | - | 66.4 |
| Loss attributable to unitholders | (874.2) | (211.4) | (1,085.6) |

Annexure 3a

Capital management – debt



| Facility | Currency | Ownership | Drawn Currency'm | Drawn A\$m | Rate | Maturity | LVR ¹ | Covenants |
|--------------------------------------|----------|-----------|---------------------|--------------------|-----------------------|----------|------------------|--|
| Australia | | | | | | | | |
| Syndicate Bank Debt Facility | A\$ | 100% | 282.4 ⁵ | 282.4 ⁵ | Floating | Sep-11 | 30% | Trust ICR >1.75 times Syndicate LVR 50%, ICR >1.75 times |
| CMBS Series 1 | A\$ | 100% | 570.0 | 570.0 | Floating | Sep-09 | 49% | None |
| CMBS Series 2 | A\$ | 100% | 365.0 | 365.0 | Floating ² | Sep-11 | 51% | None |
| United States - CMBS | | | | | | | | |
| 1 & 3 Christina Center | US\$ | 80% | 59.6 | 84.3 | Fixed | Mar-09 | 54% | DSCR >1.1 times |
| 745 Atlantic Av. | US\$ | 100% | 33.1 | 46.8 | Fixed | Sep-11 | 48% | DSCR >1.2 times, Guarantor net worth >US\$300m ⁴ |
| Quintana Campus | US\$ | 80% | 84.8 | 120.0 | Fixed | Dec-11 | 98% | None |
| Wells Fargo Center | US\$ | 80% | 220.8 | 312.1 | Fixed | Apr-15 | 65% | DSCR >1.1 times |
| San Diego Tech Center | US\$ | 80% | 106.4 | 150.4 | Fixed | Apr-15 | 68% | None |
| Sun Trust Center (Orlando) | US\$ | 100% | 77.0 | 108.8 | Fixed | Jan-16 | 55% | DSCR >1.2 times |
| Cerritos Corporate Center | US\$ | 80% | 76.0 | 107.4 | Fixed | Feb-16 | 94% | None |
| Stadium Gateway | US\$ | 80% | 41.6 | 58.8 | Fixed | Feb-16 | 69% | None |
| Chase Tower | US\$ | 100% | 116.0 | 164.0 | Fixed | Mar-16 | 63% | None |
| 30 Independence | US\$ | 100% | 23.5 | 33.3 | Fixed | Dec-17 | 42% | LVR 125% |
| Average: | | | | | 5.38% | | | |
| United States - Private Loans | | | | | | | | |
| One California Plaza | US\$ | 80% | 114.5 | 161.9 | Fixed | Dec-10 | 46% | None |
| 700 Thirteenth | US\$ | 100% | 80.0 | 113.1 | Fixed | Sep-13 | 52% | None |
| Average: | | | | | 5.23% | | | |
| Other | | | | | | | | |
| Milan | EUR | 100% | 76.6 ⁶ | 151.2 ⁶ | Floating | Sep-09 | 60% | LVR 60% ⁵ , ICR >1.2 times, DSCR>1.3 times |
| Berlin | EUR | 100% | 59.3 | 117.1 | 5.27% | Jun-10 | 81% ⁷ | LVR 75% ⁵ (from June 09) |
| Frankfurt | EUR | 100% | 29.5 | 58.2 | 4.57% | Dec-10 | 65% | LVR 65% ⁵ , ICR >1.2 times (cash trap) |
| Tokyo properties | JPY | 98.5% | 3510.0 | 54.6 | 1.65% | Dec-10 | 47% | LVR 60% ⁵ , ICR >1.2 times ³ |
| | | | | 3,059.4 | | | | |

Current at 31 December 2008

1. Based on latest independent valuation
5. Includes January debt pay down (\$128m)

2. \$125m is fixed at 6.4850%

3. Calculated assuming an interest rate of 5.00%

6. Includes pay down post 31 Dec on finalisation of valuation

4. Guarantor must maintain US\$20 million in liquid assets or annual cash flow

7. Covenant applicable from June 2009

Annexure 3b

Capital management – debt (interest rate exposure)



The following debt balances are based on interest rate exposure (ie. pre-offsetting FX hedges).

- AUS – Total debt exposure of A\$556 million^{1 4} (Note: Aus debt 100% floating at BBSW +115bps)
- US – Total debt of US\$1,710 million¹ (A\$2,417 million)
- EUR – Total debt of €167 million (A\$330 million)
- JPY – Total debt of ¥3,510 billion (A\$55 million)
- Average floating debt margins over LIBOR, US 32bps, EUR 75bps, JPY 50bps and AUD 115bps

| US | FY09 | FY10 | FY11 | FY12 | FY13 |
|--|-------|-------|-------|-------|-------|
| Fixed Proportion ² | 90.7% | 86.9% | 77.1% | 59.7% | 51.3% |
| Floating Proportion | 8.3% | 13.1% | 22.9% | 40.3% | 48.7% |
| Weighted Average Fixed Rate ³ | 5.4% | 5.4% | 5.5% | 5.5% | 5.5% |
| EUR | FY09 | FY10 | FY11 | FY12 | FY13 |
| Fixed Proportion | 96.5% | 95.0% | 87.7% | 78.8% | 43.4% |
| Floating Proportion | 3.5% | 5.0% | 12.3% | 11.2% | 56.6% |
| Weighted Average Fixed Rate ³ | 4.7% | 4.4% | 4.5% | 4.3% | 4.3% |
| JPY | FY09 | FY10 | FY11 | FY12 | FY13 |
| Fixed Proportion | 100% | 100% | 100% | 100% | 100% |
| Floating Proportion | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Fixed Rate ³ | 1.6% | 1.6% | 1.8% | 1.9% | 1.9% |

¹After debt cross currency swaps at spot AUD/USD FX, pre FX offsets
⁴Further \$128 million paid down in January 2009

²After cross currency, interest rate, & callable swaps

³Includes margin

Annexure 3c

Capital management – income hedging



– Foreign Income Hedging

| | | FY09 | FY10 | FY11 | FY12 | FY13 |
|-------------------------------|------------------|------|------|------|------|------|
| Avg. Proportion Income Hedged | USD ¹ | 28% | 39% | 0% | 0% | 8% |
| Avg. FX Forward Rate | USD ¹ | 0.84 | 0.81 | - | - | 0.76 |
| Avg. Proportion Income Hedged | EUR | 8% | 11% | 15% | 100% | 0% |
| Avg. FX Forward Rate | EUR | 0.59 | 0.58 | 0.56 | 0.55 | - |
| Avg. Proportion Income Hedged | JPY | 38% | 46% | 44% | 38% | 37% |
| Avg. FX Forward Rate | JPY | 96.6 | 91.3 | 86.5 | 82.2 | 78.4 |

- Following the translation of the multi-currency facility to Australian dollars the level of foreign income has increased significantly, thus reducing the level of income hedging.
- To date rehedging has not occurred due to:
 - Execution of capital management initiatives still in progress which may further impact income profiles.
 - Potential asset sales impacting the income profile

¹US hedged position is based on net US income after equity cross currency swaps.

Annexure 3d

Capital management – capital hedging



Capital Hedge

- At balance date:
 - US assets are 67% capital hedged.
 - The Trust pays US\$ interest on US\$630.3m equity capital hedges, and receives the interest rate differential of 1.22%, average term to maturity of 3.8 years, average exchange rate of 79c
 - European assets are 65% capital hedged, through natural debt of €166.2m (previously 100% hedged)¹.
 - Japanese assets are 50% capital hedged, through natural debt of ¥3,510.0m (previously 100% hedged)¹.

| US Capital Hedge | |
|---|----------------------------|
| Equity Swaps | 31 Dec 08 US\$m |
| Cross currency swaps (Equity) | 630.3 |
| FX Forwards (Offset equity hedges) | (630.3) |
| Debt swaps | |
| Cross currency swaps (Debt) | 601.9 |
| FX Forwards (Offset debt hedges) | (287.2) ² |
| Property Borrowings, Income hedges, & DTL | 1,273.9 |
| Total effective borrowings | 1,588.6 |
| US Assets | 2,373.3 |
| Hedged % | 67% |

¹Impacted by the translation of Euro and Yen syndicate debt to Australian dollars.

²Additional US\$97.4m offset in January 2009 lowers US\$ Capital Hedge to 63%

Annexure 3e

Capital management – derivative positions



- The table below provides an analysis of the Trust's MtM derivative positions as included in Note 12 to the financial statements.

| | MtM Derivative Positions | | | Total \$'m | Comment |
|---|--------------------------|---------------------|--|---------------------|---|
| | Current \$'m | Non-Current \$'m | | | |
| Interest Rate Hedges | (2.7) | (63.7) | | (66.4) | Paid out of future earnings |
| Foreign Income Hedges (FX Contracts) ¹ | (2.0) | (7.9) | | ¹ (9.9) | Paid out of future earnings |
| Debt Hedges* | | | | | |
| – Cross Currency Swaps | (39.8) | (22.4) | | (62.2) | |
| – FX Contracts (offsetting) ¹ | (14.4) | - | | ¹ (14.4) | |
| | (54.2) | (22.4) | | (76.6) | Covered by offer upsizing and liquidity |
| Equity Hedges | | | | | |
| – Cross Currency Swaps ² | (3.9) | (136.0) | | (139.9) | |
| – FX Contracts (offsetting) ¹ | - | 133.7 | | ¹ 133.7 | |
| | (3.9) | (2.3) | | (6.2) | Exposure negated |
| | (62.8) | (96.3) | | (159.1) | |

* Subsequent to the year end the Trust has also entered \$148.7m (face value) of additional offsetting FX contracts.

¹ Sum of FX contracts is a net asset of \$109.4m

² Total cross currency swaps is a net liability of \$202.1m

Annexure 4

Reconciliation to offer document



| | 31 December 2008 | ¹ Adjusted 31 December 2008 | ² Per Offer Document |
|---------------------------|------------------|---|------------------------------------|
| Cash | 204.7 | 238.4 | 230.0 |
| Investment properties | 5,942.7 | 5,942.7 | 6,867.5 |
| Other assets | 502.4 | 502.4 | 675.1 |
| Total Assets | 6,649.8 | 6,683.5 | 7,773.0 |
| Debt | 3,264.9 | 3,316.6 | 3,328.6 |
| Deferred tax liabilities | 194.8 | 194.8 | 351.4 |
| Other liabilities | 454.8 | 461.7 | 618.3 |
| Total Liabilities | 3,914.5 | 3,793.1 | 4,298.2 |
| Net Assets | 2,735.3 | 2,890.4 | 3,474.8 |
| Units on issue (millions) | 3,774.1 | 4,584.5 | 4,292.2 |
| NTA per unit (\$) | 0.72 | 0.63 | 0.81 |

¹ Adjusted to reflect impact of equity raised in January (net of accrued costs) and syndicate debt repayment.

² Pro forma post transactions prior to the offer, FX movement, offer and tranche 1 of Wachovia asset sale.

Important Information



This information has been prepared by Macquarie Office Management Limited ABN 75 006 765 206 (MOML), a wholly owned subsidiary of Macquarie Group Limited ABN 94 122 169 279 (Macquarie Group) and the responsible entity of Macquarie Office Trust (Macquarie Office or Trust) for general information purposes only, without taking into account any potential investors' personal objectives, financial situation or needs. Before investing, you should consider your own objectives, financial situation and needs or you should consider whether you should obtain financial, legal and/or taxation advice.

MOML does not receive fees in respect of the general financial product advice it may provide, however it will receive fees for operating the Trust which, in accordance with the Trust's constitution, are calculated by reference to the value of the assets and the performance of the Trust. Entities within the Macquarie Group may also receive fees for managing the assets of, and providing resources to the Trust. For more detail on fees, see the Trust's latest annual report. To contact us, call 1300 365 585 (local call cost).

Past performance is not a reliable indicator of future performance. Due care and attention has been exercised in the preparation of any forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of MOML. Actual results may vary from any forecasts and any variation may be materially positive or negative.

All currencies are referenced in Australian dollars unless otherwise stated. All property portfolio information includes Naylor House, Adelaide.

Macquarie Office Management Limited (MOML) is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MOML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL provides a limited \$17.5 million guarantee to the Australian Securities and Investments Commission in respect of MOML's Corporations Act obligations as a responsible entity of managed investment schemes. Neither MBL nor any other Macquarie Group entity otherwise provides assurances in respect of the obligations of MOML

© Macquarie Group, 2009.

