

URB INVESTMENTS LIMITED
UNAUDITED PRO FORMA BALANCE SHEET

	(\$'000)
Current Assets	
Cash	55,019
Receivables	109
Property Investments	21,386
Deferred Tax Asset	1,087
Total Assets	77,601
Total Liabilities	-
Net Assets	77,601
Equity	
Contributed equity	80,139
Less: Capitalised costs of the offer	(2,537)
Costs not able to be capitalised	(1)
Total Equity	77,601
Number of Shares issued	72,853,332
NAV backing per Share (\$)	1.065

The pro forma statement of financial position for URB Investments Limited (**the Company** or **URB**) set out above has been prepared to illustrate the effects of the pro forma transactions described below, as if they had occurred on 2 March 2017:

- receipt of the actual subscription amount of \$80,138,555.20 raised by the Company under the Offer of Shares (together with one option to acquire one Share for every one Share issued) under the Replacement Prospectus;
- payment of the estimated Offer expenses (which have been deducted from the cash amount);
- completion of the acquisition by URB of 8,377,843 units in PURT No.3 (the owner of 2 The Crescent, Kingsgrove NSW), representing a 49.9% interest in the property in accordance with the terms of the Call Option Agreement summarised in section 3.8(b)(i) of the Replacement Prospectus; and
- completion of the acquisition by URB of 12,185,216 units in PURT No.4 (the owner of 510-536 High Street, Penrith NSW), representing a 49.9% interest in the property in accordance with the terms of the Call Option Agreement summarised in section 3.8(c)(i) of the Replacement Prospectus;

The pro forma statement of financial position:

- has been prepared in accordance with appropriate Australian Accounting Standards as set out in section 6.7 of the Replacement Prospectus; and
- is presented in summary form only and does not comply with the presentation and disclosure requirements of Australian Accounting Standards.

For personal use only