MACQUARIE COUNTRYWIDE TRUST

Results – half year ended 31 December 2005

Investor presentation

20 February 2006

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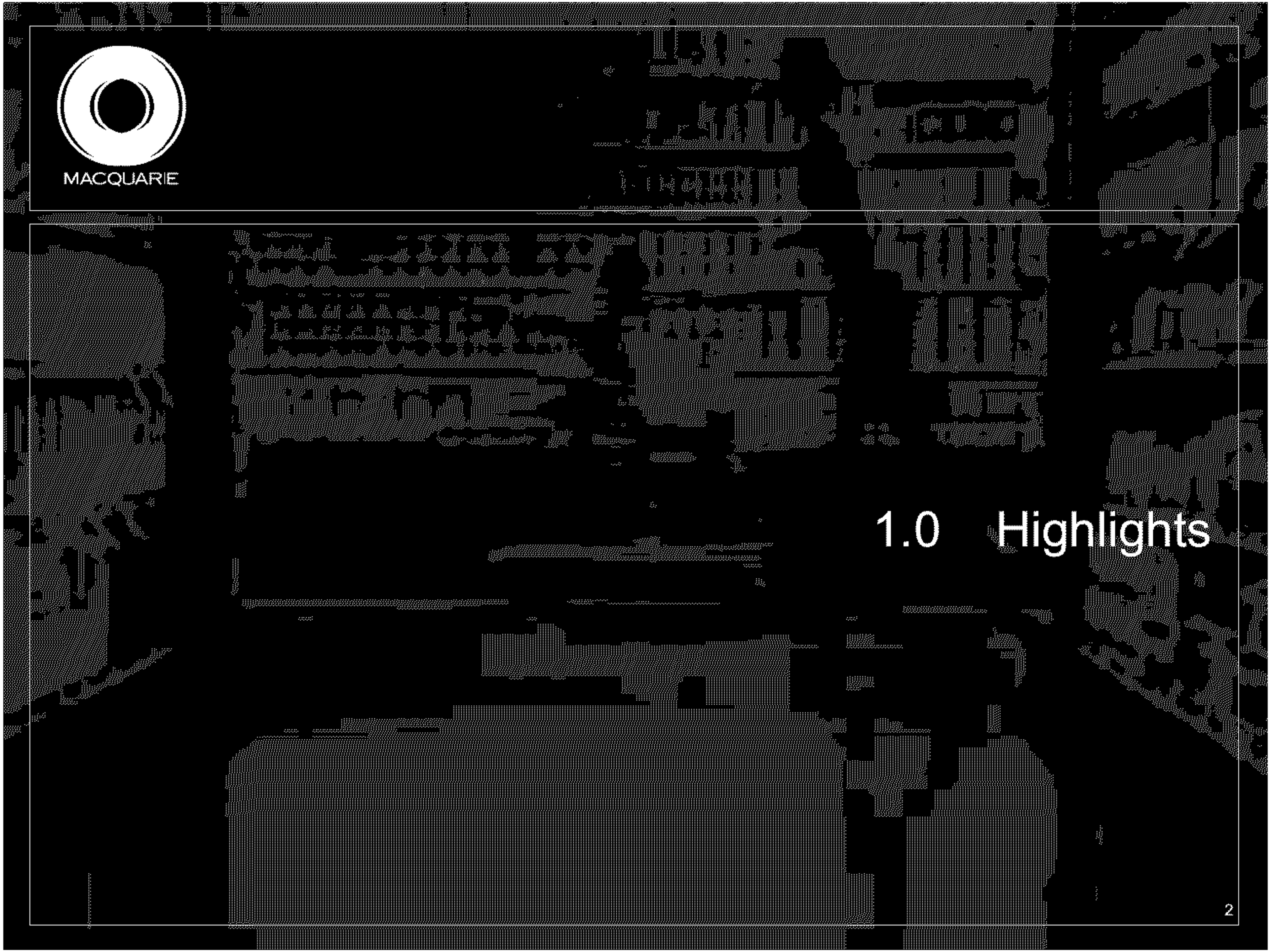
Agenda



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1.0 Highlights

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Highlights

First Washington portfolio delivers

- All portfolios continue to perform strongly achieving weighted comparable NOI growth of 4.0%
- First Washington portfolio delivers 4.2% comparable NOI growth
- Year 1 development yield achieved for completed Australian redevelopments +11.0%
- Implementing European expansion strategy

Post balance date

- Increased interest in First Washington portfolio to 75%[1]
- Commenced US disposition program

Granada Village Shopping Center, CA

1) Effective 1 January 2006

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2.0 Financial performance

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Half year results

Distributable earnings[1]	$91.9 million	↑	75.2%
Distributable EPU - restated[2]	7.75 cents	↑	0.5%
DPU - cash	7.60 cents	↑	2.7%
DPU - restated[2]	7.60 cents	↑	7.6%
NTA[3]	$1.76 per unit	↑	4.8%[4]
Retained distributable earnings[3]	$2.4 million	↑	$1.1 m

1) Adjusted to exclude AIFRS non-cash income and expenses
2) Prior period 6 months restated for bonus issue
3) After payment of distribution post balance date
4) Increase on NTA at 30 June 2005

AIFRS Impacts

- First time adoption of AIFRS for the six months ended 31 December 2005
- No major effect on:
  - Cashflows
  - Distributions
  - Debt covenants
- Income statement volatility primarily due to:
  - Revaluation of investment property
  - Mark to market of financial instruments
  - Recognition of US capital gains tax expense
  - Trust distributions treated as finance costs for the period 1 July 2005 to 7 October 2005

Kallangur Fair, Qld

Fairview Market, SC

Reconciliation of AIFRS earnings

- Major impact on "headline" net profit
  - 1H06 effect – 31% decrease in NPAT
- Immaterial impact on underlying operating profit

		31 Dec 05 A$'000	31 Dec 05 cpu[1]
AIFRS profit		**63,271**	**5.34**
Add			
▪ Net valuation on derivatives		25,493	
▪ Deferred tax liability (US revaluations)		27,441	
▪ Amortisation of lease incentives		708	
▪ Distributions classified as finance costs[2]		72,100	
Less			
▪ Net property revaluations			
Property valuation gains (A$'000)	(94,171)		
Valuation fees (A$'000)	844	(93,327)	
▪ Straight-lining of fixed rent increases		(3,822)	
Distributable earnings[1]		**91,864**	**7.75**
DPU			**7.60**

1) Distributable earnings have been determined by reconciling the Trust's net profit under AIFRS to reflect operating realised net earnings, adjusted for items considered to be capital in nature

Strong balance sheet

	31 Dec 05	30 Jun 05	Change %
Gearing ▪ Consolidated basis	48.9%	51.2%	
Total assets	$2,817.9 m	$2,558.2 m	10.1%
Total book value of properties ▪ Consolidated basis	$4,622.4 m	$4,328.2 m	6.8%
NTA[1]	$1.76	$1.68	4.8%
Market capitalisation	$2,365.5 m	$2,201.2 m	7.5%
Number of properties	250	249	0.4%

1) After payment of distribution post balance date

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3.0 Property revaluations

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Property revaluations

- Under AIFRS – retrospective write off at 30 June 2005 of First Washington portfolio acquisition costs totalling A$80.6 million

Revaluations at 31 December 2005	Revaluation	Prior average cap rate	Revaluation average cap rate	Increase over book value	Variance over book value
Australia	A$256.4 m	8.53%	7.43%	A$27.7 m	12.1%
New Zealand	A$171.1 m	7.98%	7.74%	A$6.1m	3.7%
US (non First Washington)[1]	A$965.6 m	6.91%	6.43%	A$91.4 m	10.4%
US (First Washington)[2]	A$2,263.5 m	6.20%[4]	6.35%	(A$32.4 m)	(1.4)%
Disposals – unconditional contracts - Gain	A$47.5 m			A$7.2 m	12.3%
Total revaluations at 31 December 05				**A$100.0 m**	**2.8%**
AIFRS ▪ Write-off 30 June 2005 – Acquisition costs				**(A$80.6 m)**	
Total balance sheet impact				**A$19.4 m**	**0.5%**

	Purchase price	Current revaluations + dispositions	Purchase premium
First Washington summary	US$2,687.1 m	US$2,672.9 m	(0.53)%

1) Represents MCW ownership of 75.0%
2) Excludes properties planned for disposition. Represents MCW ownership of 64.95% at 31 December 2005. This share has increased to 75.0% effective 1 January 2006
3) Properties identified for disposal at 31 December 2005, where settlement is unconditional
4) Cap rate reflects portfolio acquisition price. The portfolio has subsequently been revalued at 6.0%. The accounts reflect individual property valuations

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4.0 Portfolio review

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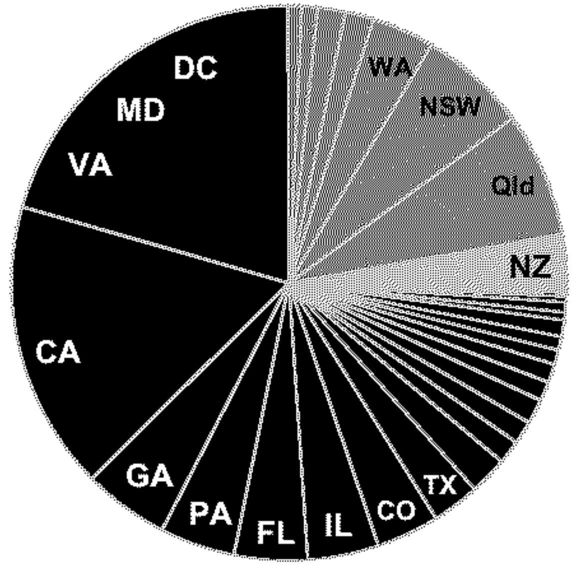
Portfolio review

High geographic diversification weighted towards historically strong retail markets

- 37% of assets located in Washington DC and CA markets[1]
- 2 acquisitions totalling $22.3 million (MCW share) with average cap rate of 7.1%
  - Peachland Promenade, FL – US
  - Hilltop Village, CO - US
- 1 parcel of development land purchased for $4.0 million
  - Maylands (land), WA – Aus
- Disposition program on track
- No one asset represents more than 2.5% of portfolio
- Australian redevelopment program continued to deliver strong returns
- Looking for redevelopment opportunities throughout US portfolio



Regional diversification[1]

Australia	22%
New Zealand	4%
United States	74%

1) Weighted by book value (post increased interest in First Washington to 75% and planned dispositions)
2) MCW share

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Australian portfolio

- Anchor tenant sales growth (stores in t/over)
  - +4.3% annual sales growth[1]
  - 73% of anchor tenants paying turnover rent
- Comparable[2] net property income growth +4.4%
- Stable occupancy of 99%

Australian portfolio	No. of deals	% of spec area[1]	Avg rent increase	Avg net rental rate
New leases	11	2.1%	12%	$359/sqm
Renewals	22	3.0%	8%	$391/sqm

For 6 months to 31 December 2005 (excluding redevelopment projects completed or scheduled)
1) Proportion of total Australian specialty area

- Average specialty lease incentive 3.4 months on new deals (0.2 months on renewals)
- Average specialty occupancy cost 7.7%

1) Anchor tenants contributing to turnover rent at 31 Dec 2005 (excluding development properties)
2) 6 months to 31 Dec 2005, compared to 6 months to 31 Dec 2004 (excluding impact of developments, acquisitions and disposals)

Bathurst Metroplaza, NSW


Riverside Shopping Centre, Tas

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Australian redevelopments

Ongoing redevelopment of Australian portfolio – aiming to secure income and growth potential and enhance the underlying quality of properties

	Number	Forecast capex	Year 1 development return	Forecast 10 Yr IRR
Projects completed (6 months to 31 December 2005)	5	$23.0 m	11.0%	15.5%
Projects underway (Board approved)	8	$79.2 m	8.6%	14.7%
Potential development pipeline (non-Board approved)				
Total starting within next 18 months	13	$56 m		
Total starting within next 3 years	27	$170 m		

Albany Plaza

Seaford Shopping Centre

Australian redevelopments

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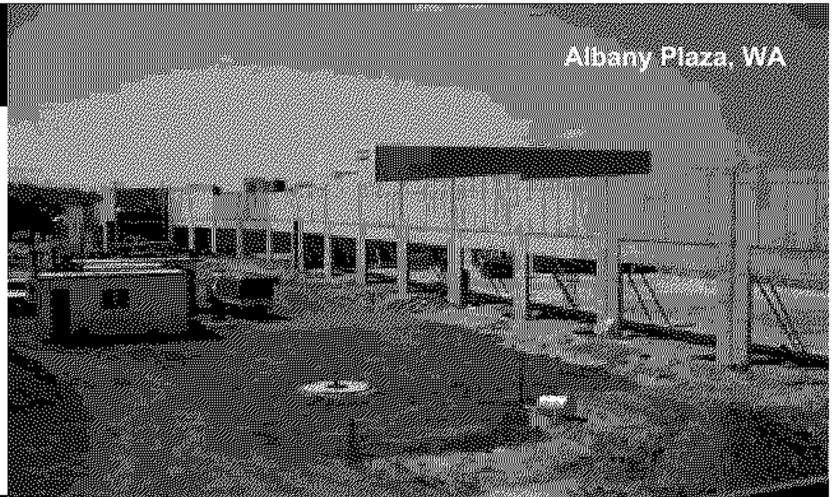
Albany Plaza, WA - Aus

Forecast cost: $15.7 million

Forecast year 1 yield: 8.5%

Scope: Addition of 5,150 sqm of total retail space compromising a Target DDS, Best & Less and approximately 1,100 sqm of specialty retail

Status: Very strong leasing demand – already 94% leased and ahead of schedule – completion May 2006



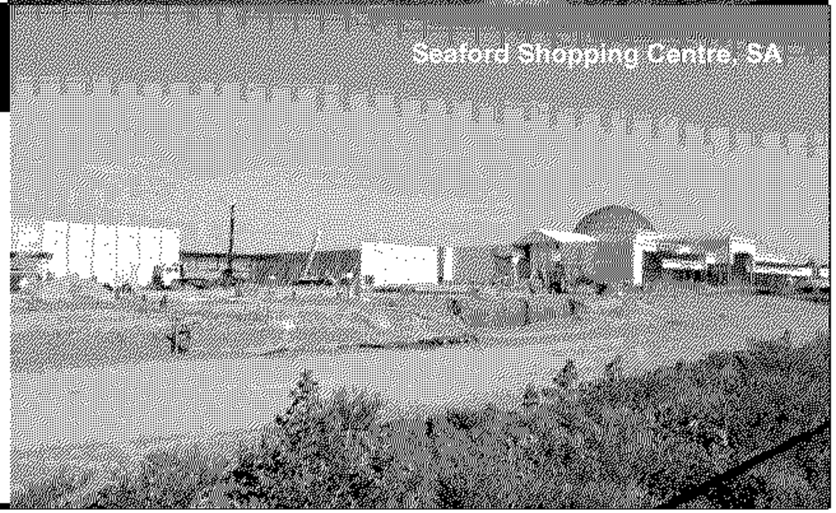
Seaford Shopping Centre, SA - Aus

Forecast cost: $36.6 million

Forecast year 1 yield: 8.2%

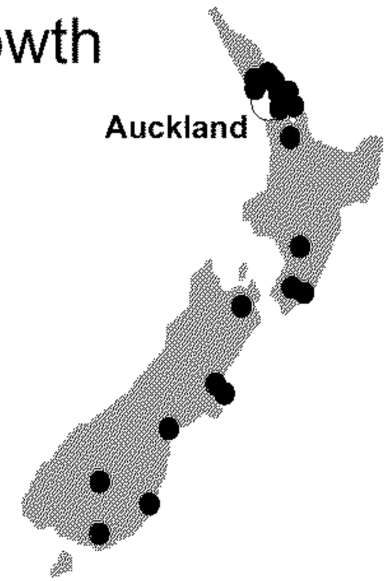
Scope: Adding Woolworths, Big W, 1,450 sqm of specialty shops and 430 additional carpark spaces

Status: Leasing progressing well, with large proportion of national specialties expressing interest – including Spendless Shoes, ANZ, Donut King, Millers and Rockmans – completion October 2006



New Zealand portfolio

Solid portfolio boosted by higher turnover growth



- Comparable[1] net property income growth +3.1%
- Increased anchor sales growth[2] +3.6%
- 80% of anchor tenants paying turnover rent
- Improved covenant – Woolworths acquisition of Progressive business
- Portfolio consists of 19 freestanding supermarkets
- 100% occupancy

Mangere, NZ

1) 6mths to Dec 05, compared to 6mths to Dec 04 (exc. impact of developments, acquisitions and disposals)
2) Anchor tenants contributing to turnover rent at 31 Dec 2005 (exc. development properties)

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United States joint venture portfolio

	Combined US portfolio	Non-First Washington assets	First Washington assets
Number of properties	**151**	52	99
MCW ownership (at 31 December 2005)	**68%** [1,2]	75%	65% [2]
GLA (sq ft)	**17.7 million**	5.2 million	12.5 million
Same store NOI growth [3]	**3.9%**	**2.9%**	**4.2%**
Rental rate growth [3]	**12.0%**	7.7%	13.9%
Occupancy [1]	**96%**	97%	95%
Demographics [1,4]			
▪ **Population**	**93,900**	65,300	107,700
▪ **Median household income**	**US$63,000**	US$58,700	US$65,100
▪ **Average household income**	**US$80,900**	US$76,600	US$83,100
▪ **% above US av. household income** [5]	**25%**	18%	28%

1) Weighted by GLA
2) Ownership increased to 75% effective 1 January 2006
3) Weighted by MCW's share of NOI
4) Source: Claritas, 2005; 3-mile radius statistics
5) US average household income US$64,800

regency centers

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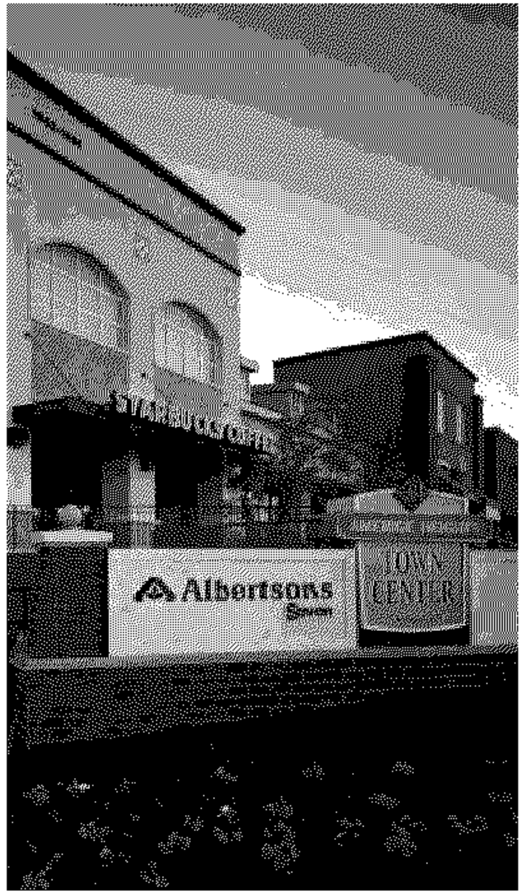
United States grocer update

SuperValu's acquisition of Albertson's Inc. boosts US portfolio

- 14 Albertsons stores in JV portfolio
  - 11 stores[1] will be sold to SuperValu Inc.
    - Second largest food retailer in the US
  - 3 stores[2] will be sold to CVS + consortium led by Cerberus Capital and Kimco
- Average household income surrounding JV's Albertson's anchored centres approaching $US90,000[3]
- Expect improved grocer performance
- SuperValu to become 2nd largest US tenant (by income)



Amerige Heights Town Center, CA

1) Includes 1 shadow anchor
2) Includes 2 shadow anchors
3) Source: Claritas 2005, 3-miles radius data

5.0 Capital management

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Debt profile

- Average fixed debt maturity 4.4 years
- Interest coverage ratio 2.7 times
- Capitalised interest on redevelopment projects during H1 FY06 totalled $1.4 million

	Avg fixed rate (Incl. margin)	W/Avg maturity (years) [2]	% of debt fixed
AUD debt	n/a	n/a	n/a
NZD debt	7.82%	2.2	76%
USD debt	5.07%	4.5	77%
Total MCW debt [1]	**5.22%**	**4.4**	**77%**

Note: All figures are post acquisition of a further 10% share in First Washington portfolio & planned dispositions
1) Consolidated basis
2) Fixed debt only

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6.0 Looking forward

European expansion

- Major review of markets underway
- Mark Baillie, Head of Real Estate, North America and Europe, relocating to London
- Senior London based resources currently being recruited
- Positive opportunity due to
  - High level of corporate ownership of real estate
  - Market leading dominant supermarket chains
- Utilising existing Macquarie Bank Group and its related resources to review and source opportunities

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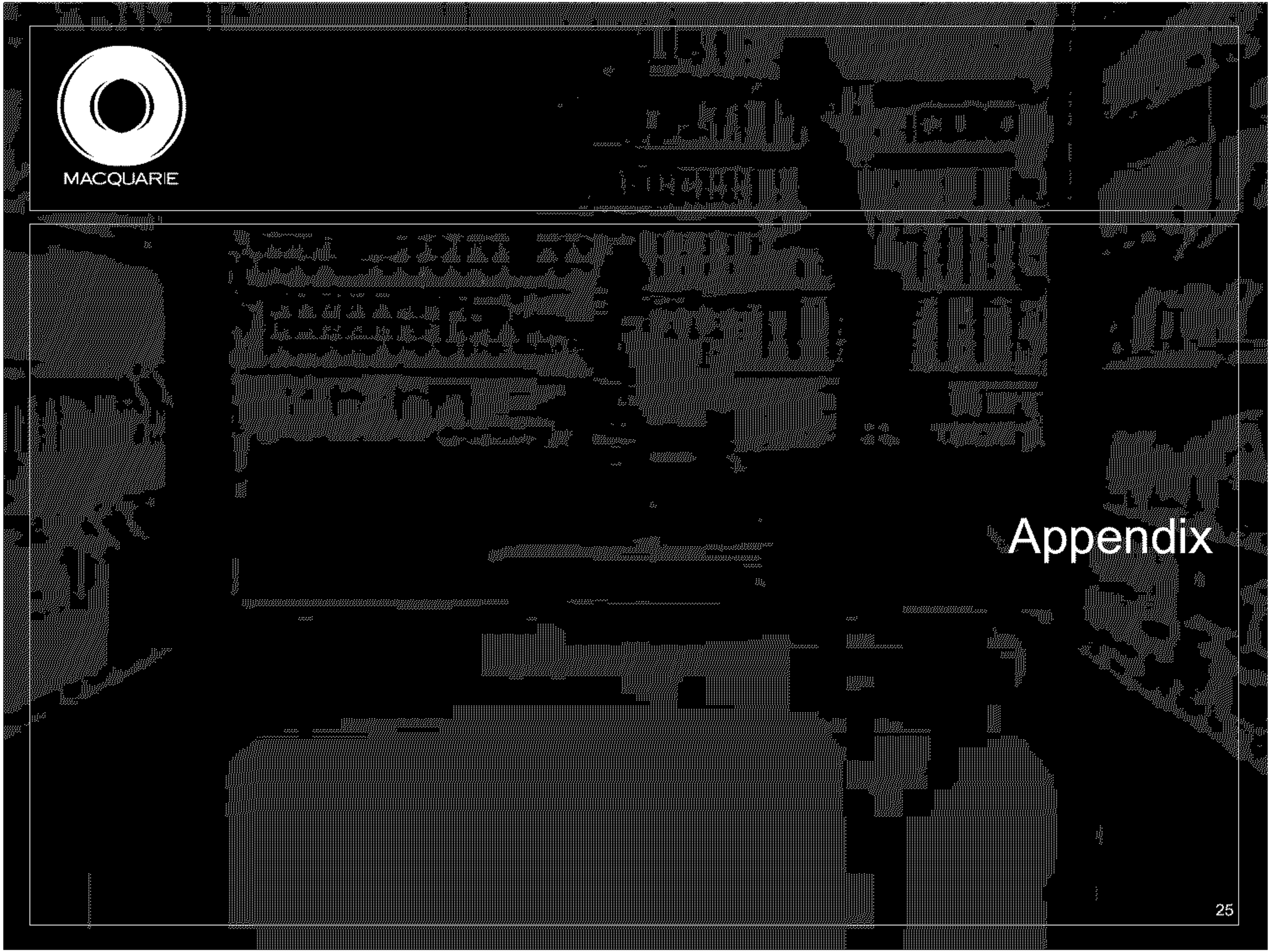
Looking forward

- Solid underlying organic income growth achieved
- High quality portfolio
  - Well diversified
  - Strong markets
  - Market leading anchors
- Increasing interest rate environment
- Broad investment markets to source future opportunities

Parkes Metroplaza, NSW

Questions



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Appendix

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Summary of income statement

AIFRS	6 months to 31 Dec 05 A$'000	6 months to 31 Dec 04 A$'000
Income		
Net property income	45,211	41,413
Net income from investment in joint venture entities	55,690	19,803
Profit on sale of investments	762	2,474
Interest income	870	595
Total income	**102,533**	**64,285**
Expenses		
Manager's base fee	3,936	3,384
Finance costs – bank loan	11,545	8,655
Withholding tax expense	2,287	704
Other expenses	2,028	1,096
Net profit before valuation gains, loss from derivatives, tax expense & finance costs	**82,737**	**50,446**
Property valuation gains	94,171	18,215
Net (loss)/gain from derivative financial instruments	(14,096)	2,520
US capital gains tax expense	(27,441)	1,391
Net profit before finance costs	**135,371**	**72,572**
Finance costs attributable to unitholders	(72,100)	-
Net profit	**63,271**	**72,572**

Summary of balance sheet

	31 Dec 05 A$'000	30 June 05 A$'000
Cash	46,764	9,462
Derivative financial instruments	7,908	-
Investment properties	1,246,782	1,166,772
Investment in joint venture entities	1,488,726	1,360,039
Other assets	27,670	21,974
Total assets	**2,817,850**	**2,558,247**
Tax liabilities	81,828	54,338
Derivative financial instruments	48,068	26,685
Interest bearing liabilities	469,088	451,708
Other liabilities	21,001	9,674
Total liabilities	**619,985**	**542,405**
Net assets	**2,197,865**	**2,015,842**
Contributed equity	1,857,639	1,776,423
Reserves	5,208	(5,793)
Undistributed income	335,018	242,212
Total equity	**2,197,865**	**2,015,842**

Summary of undistributed income

	6 months to 31 Dec 05 A$'000
Opening balance at 1 July 2005	245,212
June 2005 half year distribution paid in August 2005	(85,059)
Current period distributable earnings	91,864
Net property valuation increments	93,327
Revaluation of derivative financial instruments	14,001
Tax deferred liability on US property revaluations	(27,441)
Amortisation of lease incentives & straight lining of fixed rent increases	3,114
Closing balance 31 Dec 2005	**335,018**
Payment of December 05 half year distribution in February 2006	(90,800)
Closing undistributed income after distribution payment	**244,218**

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Acquisitions

Property	Location	Purchase price	Acquisition yield[1]
Maylands (land)	WA (Aus)	A$4.0 m	n.a.
Peachland Promenade[2]	FL (US)	US$7.4 m	7.5%
Hilltop Village[2]	CO (US)	US$9.0 m	6.7%
Total		**A$26.3 m**	7.1%[3]

1) Before acquisition costs
2) Represents MCW ownership of 75%
3) Excludes Maylands (land)

Peachland Promenade, FL

Hilltop Village, CO

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Disposals

Disposals during Period

Property	Location	Sale price	Book value	Gain (loss) on sale	Gain (loss) on sale %	Settlement date
Wangaratta	Vic	A$2.7 m	A$1.9 m	A$0.8 m	42.1%	Oct 05
Laburnum Square[1]	VA	US$6.5 m	US$6.5 m	US$0.0 m	0.0%	Dec 05
Total[2]		**A$11.6 m**	**A$10.8 m**	**A$0.8 m**	**7.4%**	

1) Represents MCW's 64.95% ownership
2) Assuming A$ = US$0.7340

Disposals post balance date

Property	Location	Sale price	Book value	Gain (loss) on sale	Gain (loss) on sale %	Settlement date
Bundaberg	Qld	A$7.0 m	A$6.0 m	A$1.0 m	1.7%	Jan 06
Total		**A$7.0 m**	**A$6.0 m**	**A$1.0 m**	**1.7%**	

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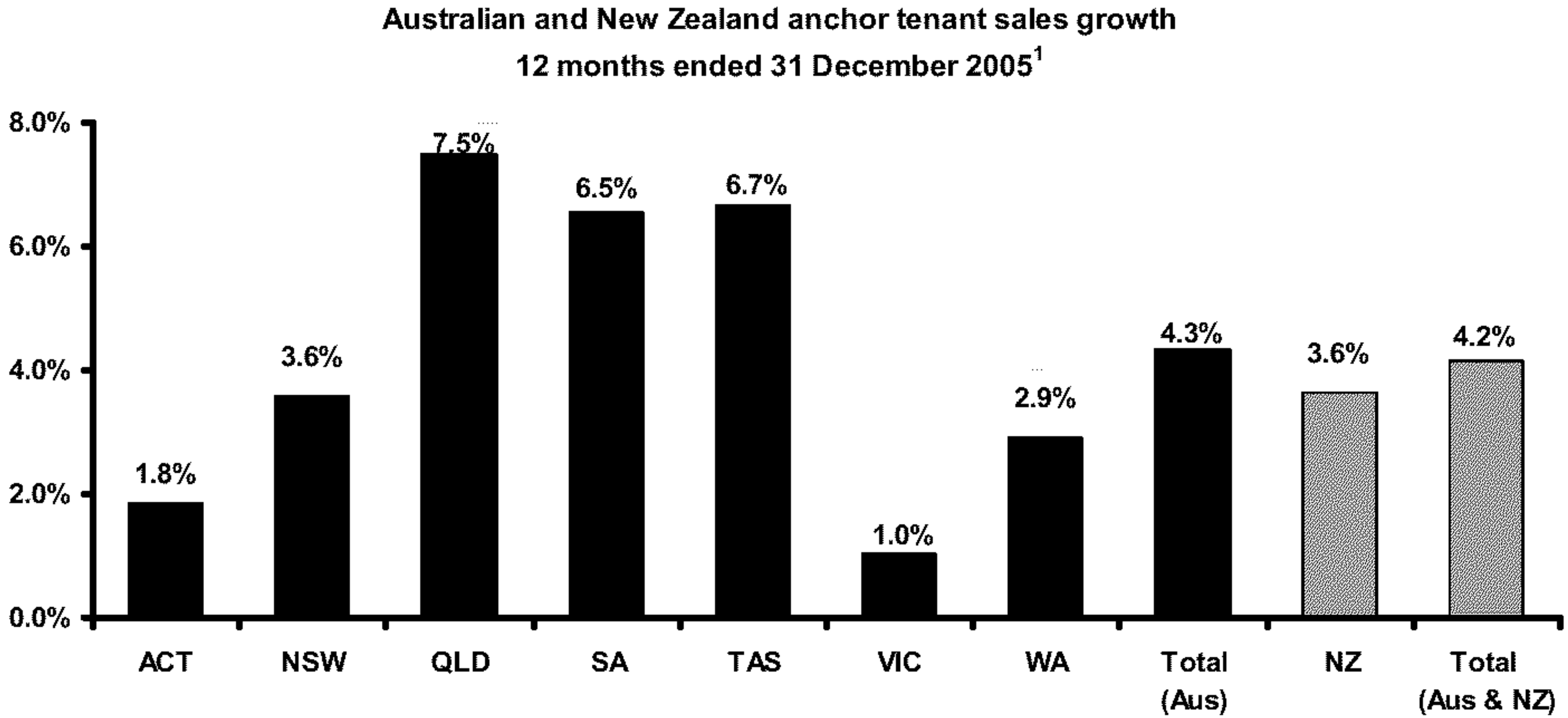
Anchor tenant sales growth

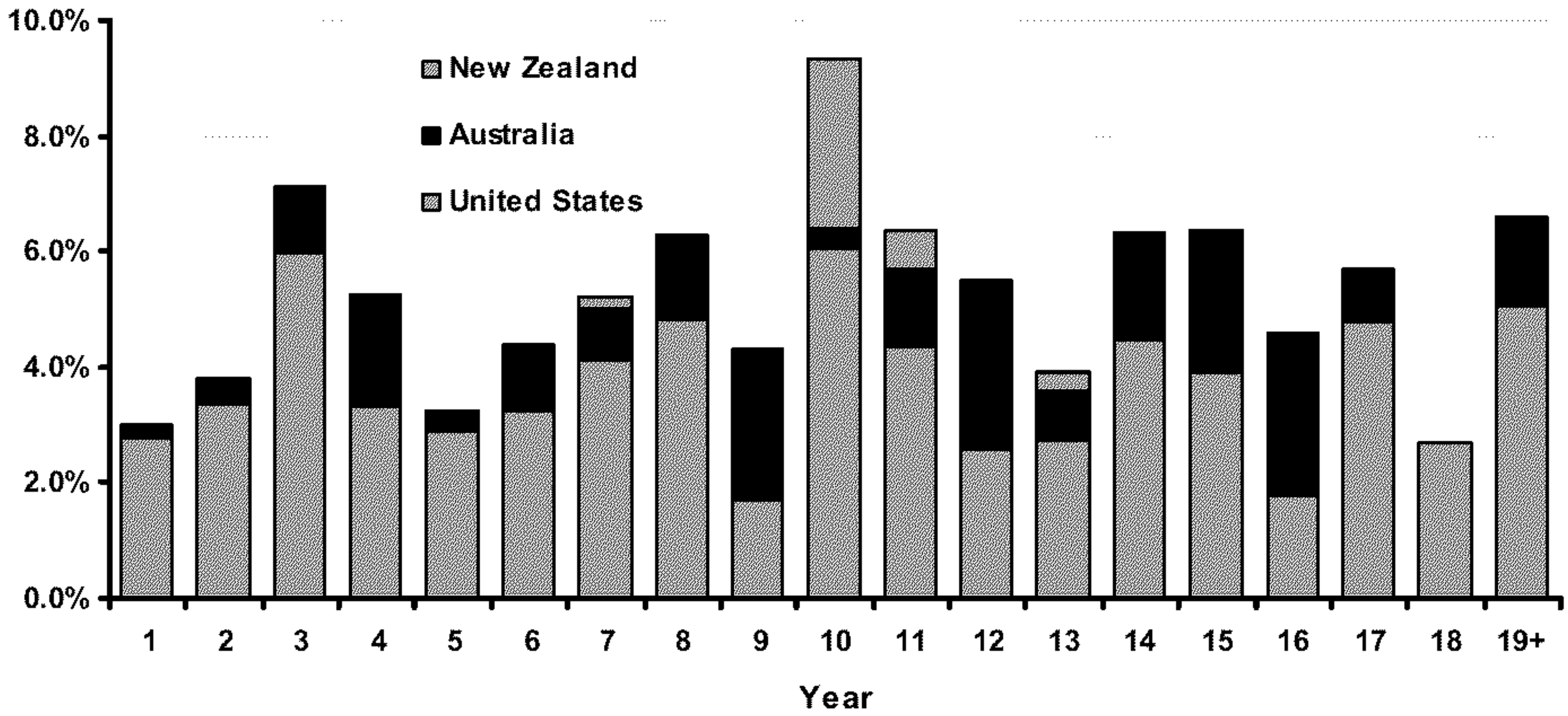
74% of anchor tenants are paying turnover rent



1) Includes anchor tenants in turnover only (excluding development properties and disposals, weighted by total rent)

Grocery anchor tenant lease expiry

Average weighted grocery anchor tenant lease expiry across portfolio = 10.0 years[1]



1) Weighted by book value (post increased interest in First Washington to 75% and planned dispositions)

Top US tenants

Corporate owner (Grocers)	No. of stores in JV	Store GLA (sq ft)	% of total US GLA
Safeway	24	1,329,186	7.7%
Publix	21	979,604	5.7%
Kroger	17	958,577	5.6%
SuperValu	18	928,909	5.4%
Ahold	7	291,709	1.7%
Total (Grocers)	**87**	**4,487,985**	**26.1%**

Corporate owner (Non-grocers)	No. of stores in JV	Store GLA (sq ft)	% of total US GLA
TJX Companies	13	354,568	2.1%
Ross Dress for Less	9	261,207	1.5%
Rite Aid	16	235,826	1.4%
Blockbuster	36	195,442	1.1%
CVS	17	170,265	1.0%
Total (non-grocers)	**91**	**1,217,308**	**7.1%**

Tables as at 31 December 2005 (excluding properties identified for disposal and post the expected Albertsons sale)

Strong returns continue from redevelopment pipeline

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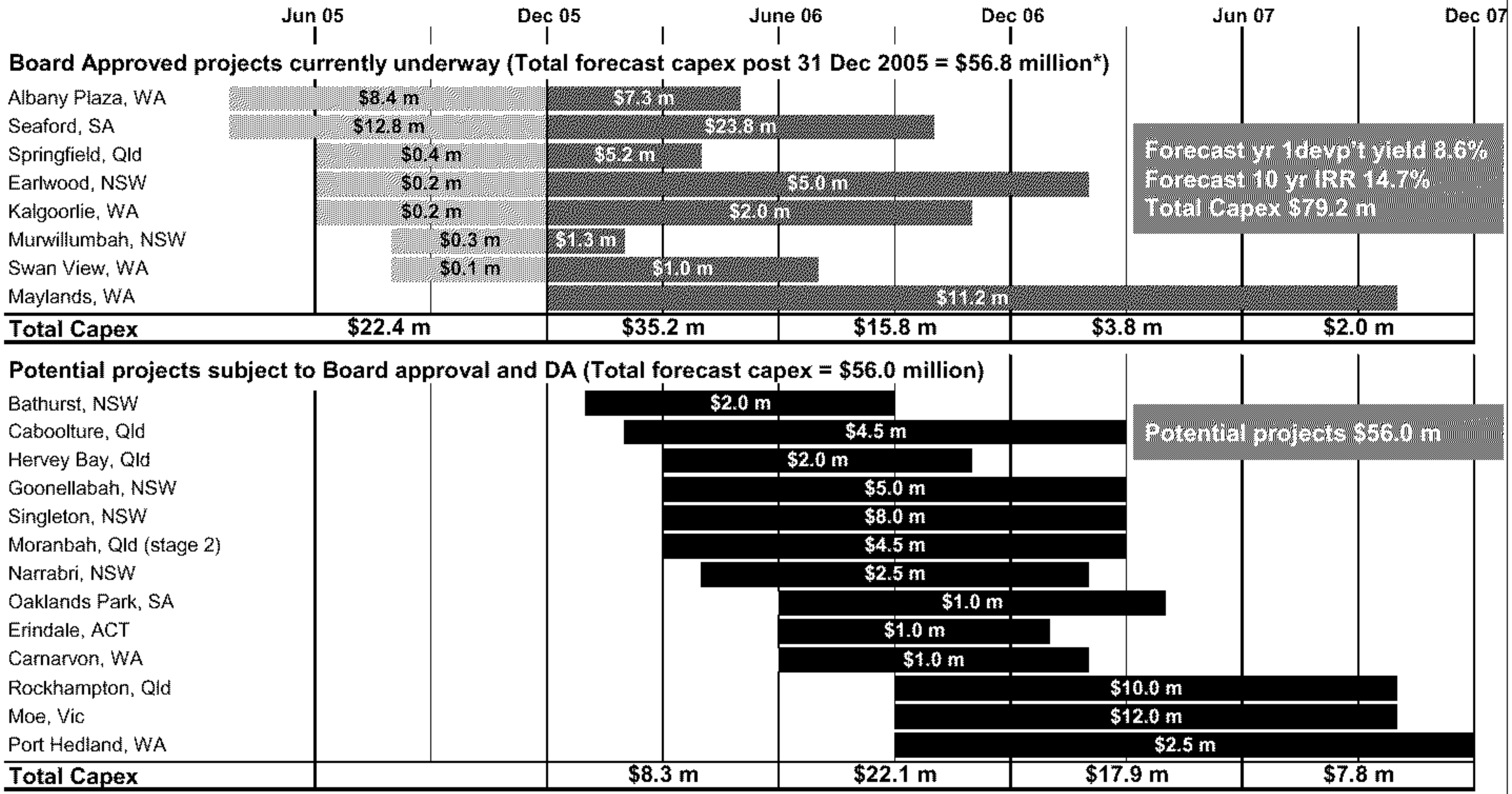

* Excludes Mackay development agreement

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Projects completed during Period

Property	Capex	Project details	Project status	Completion date
Tablelands Village, Atherton, Qld	$2.6 m	Addition of 230 sqm of specialty space and refurbishment of existing mall and façade of the centre	Completed	Jul 05
Newstead, Tas	$3.6 m	Refurbishment of Coles supermarket	Completed	Aug 05
Bribie Island, Qld	$13.0 m	Construction of a new DDS, reconfiguration of existing mall, construction of additional specialties, carpark expansion and extensive refurbishment and upgrade of existing centre	Completed	Sep 05
Narrogin, WA	$0.5 m	Refurbishment of Coles supermarket	Completed	Nov 05
Launceston, Tas	$3.3 m	Refurbishment of Coles supermarket	Completed	Dec 05
Total	**$23.0 m**			

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Projects currently underway

Property	Forecast capex	Project details	Project status	Forecast completion
Murwillumbah, NSW	$1.6 m	Internal refurbishment, external façade and new signage	Under construction	Feb 06
Springfield, Qld	$5.6 m	Extension of Coles supermarket by 1,350 sqm, internalisation of mall and upgrade of mall and façade of the centre	Under construction	Apr 06
Albany Plaza, WA	$15.7 m	Addition of 5,150 sqm of retail space comprising a Target DDS, Best & Less and approximately 1,100 sqm of specialty retail	Under construction	May 06
Swan View, WA	$1.1 m	Refurbishment of centre and tenancy remix	Reviewing scope	Jul 06
Seaford, SA	$36.6 m	Addition of a Woolworths, Big W and specialties, expansion of carpark and upgrade of existing centre	Under construction	Oct 06
Kalgoorlie Plaza, WA	$2.2 m	Extensive refurbishment of existing premises and upgrade of existing services	Revising scope	Nov 06
Earlwood, NSW	$5.2 m	Construction of a new deck carpark, expansion and upgrade of Coles supermarket - delayed due to hold up of Development Application in Council and addition of two specialty shops. Scope of works has increased with expanded car park	Design	Feb 07
Maylands, WA	$11.2 m	Construction of a Coles Liquor and specialty shops opposite the existing Coles supermarket	Awaiting DA	Oct 08
Total	**$79.2 m**			

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Capital & interest rate hedging summary

Capital hedging

US cross currency swap details	
Face value	A$1,108,494,406
Average exchange rate AUD/USD	0.7818
Average interest rate differential	1.50%
Average term to maturity	3.9 years
Maximum proportion of swaps rolling off in one year	35.3%

Interest rate hedging

Debt (MCW share)	Amount ($'000)	Amount ($'000)	Fixed debt (%)	Avg fixed rate (inc. margin)	Avg fixed term (yrs)
AUD	-	-	-	-	-
NZD	NZ$144,144	A$134,025	76.3	7.82%	2.16
USD – Head Trust	US$303,435	A$413,399	36.3	3.77%	1.68
– Joint Ventures	US$1,456,245	A$1,983,985	85.1	5.18%	4.80
MCW total		**A$2,531,409**	**76.6**	**5.22%**	**4.42**

Note: All figures are post acquisition of additional 10% share in First Washington portfolio & planned dispositions
Debt calculations assume AUD/NZD = 1.0755, AUD/USD = 0.7340

Summary of income hedging contracts foreign exchange

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UNITED STATES

Period	Income hedging AUD/USD	Income hedging min % of income
30 Jun 06	0.6899	100%
31 Dec 06	0.6903	100%
30 Jun 07	0.6807	100%
31 Dec 07	0.6871	100%
30 Jun 08	0.6895	100%
31 Dec 08	0.7020	100%
30 Jun 09	0.7163	100%
31 Dec 09	0.7127	100%
30 Jun 10	0.7459	100%
31 Dec 10	0.7550	75%
30 Jun 11	0.7550	85%
31 Dec 11	0.7550	85%
30 Jun 12	0.7550	95%
W/Avg	**0.7160**	

NEW ZEALAND

Period	Income hedging AUD/NZD	Income hedging min % of income
30 Jun 06	1.2295	100%
31 Dec 06	1.2359	100%
30 Jun 07	1.2325	100%
31 Dec 07	1.2403	100%
30 Jun 08	1.1670	100%
31 Dec 08	-	-
30 Jun 09	-	-
31 Dec 09	-	-
30 Jun 10	-	-
31 Dec 10	-	-
30 Jun 11	-	-
31 Dec 11	-	-
30 Jun 12	-	-
W/Avg	**1.2144**	

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