

ASX Release

30 September 2013

Profit Guidance to June 2014

BlackWall's businesses generate revenue from the commercial, retail and industrial property it controls. This revenue is derived from:

- Recurring fund and property management fees;
- Transactional and performance fees; and
- Capital and income returns from investment activities.

The Directors anticipate that the Company will generate an after tax profit for the year ending 30 June 2014 of between \$3.5 and \$4 million, including \$0.7 million mark to market adjustment for the Company's investment in P-REIT. Further movement in the value of P-REIT units will affect the final number.

This compares with the Company's 2013 after tax profit of \$2.3 million, including \$1.2 million mark to market adjustment for the Company's investments.

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