

# Investa - Summary Distribution Statement

- ◆ Distribution (15.60 cps) up by 5.8% on pcp
- ◆ Earnings<sup>1</sup> (16.28 cps) up by 9.4% on pcp
- ◆ Carry forward increased to \$8.5m (0.96 cps)

	FY03 \$'000	FY02 \$'000
Net Rental Income	138,892	95,920
Fee Income - Syndication	3,557	1,721
Fee Income - Wholesale	2,006	1,426
Fee Income - CPS	7,259	8,288
Fee Income - Asset Mgmt	1,717	470
Development Income	18,004	12,209
Investment sales profit	6,053	-
Investment income	16,524	3,400
Interest Income	3,272	2,983
<b>Total Net Income</b>	<b>197,284</b>	<b>126,417</b>
Operating Expenses	22,879	19,129
Borrowing Costs	35,007	18,353
<b>Total Expenses</b>	<b>57,886</b>	<b>37,482</b>
<b>Earnings before Amort &amp; Tax</b>	<b>139,398</b>	<b>88,935</b>
Amortisation	3,620	3,056
Depreciation	338	252
Tax	7,213	3,796
<b>Earnings after Amort &amp; Tax</b>	<b>128,227</b>	<b>81,831</b>
Transfers from Contributed Equity	9,034	4,573
Income Brought Forward	3,141	1,403
<b>Distributable Income</b>	<b>140,402</b>	<b>87,807</b>
Amount Carried Forward	8,507	3,141
<b>Total Distributed</b>	<b>131,895</b>	<b>84,666</b>
Carry forward (cents per security)	0.96	0.52

1. Earnings before revals & amortisation, after tax