

Summary Distribution Statement

- Bidders Statement Distribution and Earnings target delivered
- Distribution (16.50 cps) up 5.8% on pcp
- Earnings¹ (16.55 cps) up 1.7% on pcp
- Company earnings up from \$34 million to \$45.7 million
- Carry forward \$8.7 million or 0.60 cps

	2004 \$m	2003 \$m
Investment Portfolio	259.0	137.3
Development Income	27.1	15.8
Services Income	18.5	16.9
Short term Investment Income	24.2	20.4
Interest Income	2.3	3.3
Total Income	331.1	193.7
Trust Operating Expenses	4.5	2.2
Company Operating Expenses	26.7	17.1
Total Expenses	31.2	19.3
EBITDA	299.9	174.4
Borrowing costs	73.6	35.0
Amortisation and depreciation	7.9	4.0
Tax	3.0	7.2
Earnings after Amort & Tax	215.4	128.3
Transfers from Contributed Equity	18.1	9.0
Income Brought Forward	8.5	3.1
Distributable Income	241.9	140.4
Amount Carried Forward	8.7	8.5
Total Distributed	233.3	131.9
Carry forward (cents per security)	0.60	0.96

1. Earnings before revals & amortisation, after tax