

Investa Summary Distribution Statement

- Group results up 8.6% to \$233.9 million
- Earnings before amortisation up 8.7% to \$242.2 million
- Portfolio Repositioning delivered profits of \$13.7 million
- Carry forward distributable income of \$9.3 million or 0.62 cps

	2005	2004
	\$m	\$m
Investment Portfolio	269.4	262.7
Development Income	27.9	28.2
Services Income	22.3	18.5
Short term Investment Income	16.7	19.9
Portfolio Repositioning	13.7	4.4
Interest Income	2.0	2.3
Total Income	352.0	336.0
Operating Expenses	39.6	31.2
EBITDA	312.4	304.8
Net Borrowing costs	67.6	78.4
Depreciation	0.4	0.5
Amortisation	8.3	7.5
Tax	2.2	3.0
Net Profit after Tax (NPAT)	233.9	215.4
Transfers from Contributed Equity	10.5	18.1
Income Brought Forward	8.7	8.5
Distributable Income	253.1	241.9
Amount Carried Forward	9.3	8.7
Total Distributed	243.8	233.3
Carry forward (cents per security)	0.62	0.60

Property by property net income



\$Millions	30/06/05	30/06/04		30/06/05	30/06/04
ACT			QLD		
62 Northbourne Ave., Canberra	2.8	2.8	Kings Row	3.2	3.1
64 Northbourne Ave., Canberra	0.0	0.0	410 Ann Street, Brisbane (Cathedral)	7.2	5.9
Penrhyn House	1.9	1.9	State Law Building	8.0	8.1
NSW			VIC		
55 Market Street, Sydney	9.8	9.8	420 St Kilda Rd, Melbourne	2.4	2.5
310 Pitt Street, Sydney	5.2	5.1	469 Latrobe Street, Melbourne	4.7	5.1
231 Elizabeth Street, Sydney	4.7	4.5	485 Latrobe Street, Melbourne	9.4	8.9
60 Martin Place, Sydney	6.7	6.7	242 Exhibition Street, Melbourne	21.3	21.0
80 Pacific Highway, North Sydney	3.5	3.5	441 St Kilda Rd, Melbourne	3.8	3.9
73 Miller Street, North Sydney	6.6	7.0	209 Kingsway, South Melbourne	4.2	4.1
50-60 Talavera Road, North Ryde	3.3	3.3	589 Collins Street, Melbourne	4.0	4.9
255 Elizabeth Street, Sydney	10.3	12.3	Customs House, Melbourne	4.2	4.2
Centennial A, Sydney	4.0	3.9	120 Collins Street, Melbourne	29.6	29.7
Centennial B, Sydney	2.9	3.6	WA		
Centennial C, Sydney	6.4	4.9	109 St. Georges Terrace, Perth	1.3	2.1
St Martins Tower, Sydney	10.2	9.1	QV 1, Perth	12.6	10.6
1 Market Street, Sydney	7.1	6.3	Portfolio Like for Like * = 2.6%	250.7	244.4
110 George Street, Parramatta	6.4	6.6			
400 George Street, Sydney	15.9	14.7	Adjustments		
Maritime Trade Towers, Sydney	5.8	5.4	Acquisition adjustment **	0.0	(11.9)
Grosvenor Place, Sydney	17.6	15.4	Asset Sale adjustment ***	18.7	30.2
Kindersley House, Sydney	3.8	3.4		18.7	18.3
			Net Property Income = 2.6%	269.4	262.7

* Based on Investa's interest in properties at 30 June 2005

** Income has been eliminated as Investa did not hold 100% of the units in POF nor 100% of 441 St Kilda Rd for the full year

*** Represents share of income earned up to date interest in properties reduced or sold