

Investa - Summary Distribution Statement

- ◆ Distribution (7.70 cps) up by 5.5% on py
- ◆ Earnings¹ (8.07 cps) up by 12.7% on py
- ◆ Carry forward increased to \$6.2m
- ◆ On track for FY'03 distribution 15.60 cps

	Trust	IPL	Group
Net Rental Income	60,897	4,343	66,143
Fee Income - IPT	-	961	-
Fee Income - Syndication	-	1,731	1,731
Fee Income - Wholesale	-	1,115	1,115
Fee Income - CPS	-	3,542	3,542
Fee Income - Property Mgmt	-	2,268	869
Investment sales profit	-	2,710	2,453
Development Income	-	7,754	7,754
Investment income	-	1,997	1,997
Other Development Income	-	2,215	2,215
Interest Income	6,567	248	2,367
Total Income	67,464	28,885	90,186
Operating Expenses	872	11,308	10,751
Borrowing Costs	15,021	4,924	15,469
Total Expenses	15,893	16,232	26,220
Earnings before Amort & Tax	51,571	12,652	63,966
Amortisation	965	824	1,789
Depreciation	-	172	172
Tax	-	3,452	3,452
Earnings after Amort & Tax	50,606	8,203	58,552
Transfers from Contributed Equity	6,806	-	6,806
Income Brought Forward	199	2,943	3,142
Distributable Income	57,611	11,146	68,500
Amount Carried Forward	3,034	3,485	6,262
Total Distributed	54,577	7,661	62,238

* Total reflects elimination on consolidation

1. Earnings before revals & amortisation, after tax