

Investa - Summary Distribution Statement

- ◆ Distribution (8.15 cps) up by 5.8% on pcp
- ◆ Earnings¹ (8.35 cps) up by 3.4% on pcp
- ◆ Carry forward increased to \$10.8m
- ◆ On track for FY'04 distribution 16.50 cps

	31/12/03	31/12/02
Net Rental Income	122.9	60.7
Fee Income - Fund management	1.4	1.0
Fee Income - Syndication	3.2	1.7
Fee Income - Wholesale	0.8	1.1
Fee Income - Corporate Property Services	1.1	0.7
Fee Income - Property Mgmt	3.1	2.3
Investment sales profit	4.1	2.6
Development Income	11.8	7.8
Investment income	10.4	5.9
Other Development Income	-	2.2
Interest Income	1.4	2.4
Total Income	160.2	88.4
Trust Operating Expenses	2.7	0.9
Company Operating Expenses	12.3	8.0
Total Expenses	15.0	8.9
EBITDA	145.2	79.5
Borrowing costs	36.8	15.5
Amortisation and depreciation	3.5	2.0
Tax	2.3	3.5
Earnings after Amort & Tax	102.7	58.5
Transfers from Contributed Equity	13.3	6.9
Income Brought Forward	8.5	3.1
Distributable Income	124.5	68.5
Amount Carried Forward	10.8	6.3
Total Distributed	113.7	62.2

1. Earnings before revals & amortisation, after tax