

Investa Summary Distribution Statement

- Group results up \$11.9 million to \$114.6 million
- Reflects full 6 month contribution from Delta
- Business earnings¹ down \$3.5 million to \$21.1 million
- Impacted by reduced profits from sale of investments and timing of funds management income
- Carry forward distributable income of \$9.0 million or 0.61 cps

| | HY05 \$m | HY04 \$m |
|---------------------------------------|--------------|--------------|
| Investment Portfolio | 137.0 | 124.4 |
| Short term Investment Income | 9.7 | 14.5 |
| Development Income | 13.3 | 11.8 |
| Services Income | 9.2 | 9.6 |
| Interest Income | 1.2 | 1.4 |
| Total Income | 170.4 | 161.7 |
| Operating Expenses | 16.8 | 15.0 |
| EBITDA | 153.6 | 146.7 |
| Borrowing costs | 34.4 | 38.2 |
| Amortisation and depreciation | 4.3 | 3.5 |
| Tax | 0.3 | 2.3 |
| Earnings after Amort & Tax | 114.6 | 102.8 |
| Transfers from Contributed Equity | 6.4 | 13.3 |
| Income Brought Forward | 8.6 | 8.5 |
| Distributable Income | 129.6 | 124.6 |
| Amount Carried Forward | 9.0 | 10.9 |
| Total Distributed | 120.6 | 113.7 |
| Carry forward (cents per security) | 0.61 | 0.78 |

1 - before borrowings costs, amortisation and depreciation, after tax

Property by property net income



| Half-year ended (\$m) | 31/12/2004 | 31/12/2003 | | 31/12/2004 | 31/12/2003 |
|--|------------|------------|--------------------------------|------------|------------|
| 400 George Street, Sydney | 10.3 | 9.7 | 469 Latrobe Street, Melbourne | 2.4 | 2.6 |
| Grosvenor Place, Sydney | 7.9 | 7.9 | 441 St Kilda Road, Melbourne | 2.1 | 2.1 |
| 255 Elizabeth Street, Sydney | 6.2 | 6.1 | 209 Kingsway, Melbourne | 2.1 | 2.1 |
| 310 Pitt Street, Sydney | 5.3 | 5.1 | 414 Latrobe Street, Melbourne | 2.1 | 2.1 |
| 31 Market Street, Sydney | 5.2 | 5.0 | 589 Collins Street, Melbourne | 1.9 | 2.4 |
| 55 Market Street, Sydney | 4.8 | 5.0 | 420 St Kilda Road, Melbourne | 1.2 | 1.3 |
| Maritime Trade Towers, Sydney | 4.6 | 4.5 | QV1, Perth | 5.9 | 5.0 |
| 1 Market Street, Sydney (BT Tower) | 3.6 | 3.2 | 109 St. Georges Terrace, Perth | 0.9 | 1.1 |
| 73 Miller Street, North Sydney | 3.5 | 3.5 | 410 Ann Street, Brisbane | 4.7 | 3.0 |
| 60 Martin Place, Sydney | 3.4 | 3.4 | State Law Building, Brisbane | 4.0 | 4.0 |
| Centennial A, Sydney | 2.5 | 2.5 | Kings Row, Brisbane | 1.6 | 1.6 |
| Centennial B, Sydney | 1.7 | 3.0 | 62 Northbourne Ave., Canberra | 1.4 | 1.4 |
| Centennial C, Sydney | 3.3 | 3.0 | Penrhyn House, Canberra | 0.9 | 0.9 |
| 110 George St., Parramatta (The Octagon) | 3.2 | 3.4 | 64 Northbourne Ave., Canberra | 0.7 | 0.7 |
| 231 Elizabeth Street, Sydney | 2.3 | 2.3 | Portfolio like for like +2.3% | 135.7 | 132.6 |
| Kindersley House, Sydney | 2.0 | 1.5 | | | |
| 80 Pacific Highway, North Sydney | 1.8 | 1.8 | Adjustments | | |
| 50-60 Talavera Road, North Ryde | 1.6 | 1.7 | Acquisition adjustment * | 0.0 | -15.6 |
| 120 Collins Street, Melbourne | 15.2 | 15.0 | Asset Sale adjustment | 1.3 | 7.4 |
| 242 Exhibition Street, Melbourne | 10.7 | 10.4 | | | |
| 485 Latrobe Street, Melbourne | 4.7 | 4.3 | | 1.3 | -8.2 |
| | | | Net rental income | 137.0 | 124.4 |

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