

Welcome to the first trading day for Indigo Pacific Capital Ltd. Firstly I'd like to thank you all for coming and to acknowledge those who worked so hard on the float as a job well done.

This is a milestone for Indigo and City Pacific which has been a great marriage over the last few years. We've completed a lot of successful property developments together and we aim to continue the successful partnership with Indigo Pacific Capital Ltd.

Investors have shown that they have great faith in Indigo Group and City Pacific and we intend to justify that faith.

Funds raised through the IPO will be put to work on a number of exceptional property developments – with \$18 million to be committed to the Kelvin Grove Village Centre, which is an integrated retail and residential development in the inner Brisbane. We are happy to announce this project is already 40 percent pre-committed and construction will commence in September.

Another \$11 million will be used in the redevelopment of the Clarion Apartments in Palm Cove in far north Queensland and this is also a fantastic opportunity which was secured off-market.

But all this isn't just talk – and in fact I am happy today to be able to quantify our belief in our business. The board of Indigo Pacific Capital today is issuing guidance for the 2005 fiscal year with revenue expected around \$15 million and net profit after tax of \$10 million.

So in reality, if you take out the 30 percent company tax, you can see that we intend to run a lean company, with very little spent on costs. We believe the best way to use shareholders funds is in development projects that make good returns on the capital they have entrusted us with.

So the hard work begins here and we are more than ready to get to work.

Thank you once again.