



Indigo Pacific Capital Limited
ACN 108 019 263

PRESS RELEASE

24 February 2005

Indigo Pacific on track to deliver \$10m NPAT by end of year

Fund manager Indigo Pacific Capital Limited on Thursday booked \$764,000 net profit after tax on \$1.2 million revenue for the first half of fiscal 2005 and said it was on track to deliver \$10 million NPAT for the full year.

Managing director Mitch Nielsen said Indigo Pacific which provides equity funding to property developments, would begin to book profits exponentially in the second half as the full effects of its investments are realised.

"We have invested all of the \$35 million of funds raised during the initial public offering and that money is working hard for our shareholders," he said.

"We are very comfortable of achieving \$10 million net profit after tax on revenue of \$15 million for this financial year."

Mr Nielsen said Indigo Pacific had recently invested \$3.6 million in the Novotel Palm Cove which will be developed into a 250 room hotel by private developer Indigo Group.

"Indigo Group will subdivide part of the golf course to create a managed estate of 250 homes, duplexes and apartments in a master planned community," he said.

Indigo Pacific's other investments include \$14 million in a \$120 million urban renewal development at Kelvin Grove in Brisbane; \$13.5 million for the redevelopment of the Clarion Resort on The Esplanade at Palm Cove and \$3.5 million into a residential sub-division in north Brisbane.

"The funds are spread over a number of projects and focused on lifestyle and leisure developments," he said.

"Indigo Pacific gets a preferred look into every development which is being undertaken by Indigo Group, with funds provided by Indigo Pacific generally front end equity funds.

"Indigo Pacific derives its revenue along the way through establishment fees, interest returns or a percentage of project profit."

Indigo Pacific has 70 million shares on issue and a market capitalization of \$112 million.

Cornerstone investors are City Pacific Ltd and Indigo Group which each hold 25 percent.

For further information:

Mitch Nielsen
Managing director
07 3830 1007
0414 844 369

For media enquiries:

Diana Taylor
07 3876 4433
0408 639 130

Level 12
300 Queen Street
Brisbane QLD 4000
Phone (07) 3229 7129
Fax (07) 3229 5796
GPO Box 2456
Brisbane QLD 4001

Toll Free
1800 19 11 99

E-mail
enquiries@indipac.com.au

Internet
www.indipac.com.au