



**ILLUMINATOR
INVESTMENT
COMPANY LIMITED**

14th March 2006

The Manager
Company Announcements
Stock Exchange of Newcastle Limited
384 Hunter Street
NEWCASTLE NSW 2300

Via Facsimile: 02 4929 1556

Dear Sir,

Half Year Report

The directors of Illuminator Investment Company Limited are pleased to announce the Half Year Report for the period ended 31 December 2005.

Yours faithfully

ILLUMINATOR INVESTMENT COMPANY LIMITED

DANIEL DI STEFANO
COMPANY SECRETARY

O:\Illuminator Investment Company Limited\Stock Exchange of Newcastle Limited\Half Yearly Report\2005\231 - Covering Letter.doc

FORM: Half yearly/preliminary final report

Name of issuer

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly
(tick)

√

Preliminary
final (tick)Half year/financial year ended
(Current period)

31 December 2005

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Sales (or equivalent) operating revenue (item 1.1)	up/down	12.5%	to	24,733
Operating profit (loss) before abnormal items and tax (item 1.4)	up/down	110%	to	13,203
Abnormal items before tax (item 1.5)		gain (loss) of	to	
Operating profit (loss) after tax but before outside equity interests (item 1.8)	up/down	23%	to	9,144
Extraordinary items after tax attributable to members (item 1.13)		gain (loss) of	to	
Operating profit (loss) and extraordinary items after tax attributable to members (item 1.16)	up/down	23%	to	9,144
Exploration and evaluation expenditure incurred (item 5.2)	up/down	%	to	
Exploration and evaluation expenditure written off (item 5.3)	up/down	%	to	
Dividends		Franking rate applicable		
		30%		
Current period	¢	N/A	0.6¢	N/A
Previous corresponding period	¢	¢	0.5¢	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution) (see item 15.2)		31 March 2006		
Short details of any bonus or cash issue or other items(s) of importance not previously released to the market:				

NTA backing (see note 3)		Current period	Previous corresponding period
2.1	Net tangible asset backing per ordinary security	\$0.51	\$0.48

Dividends

3.1 Date the dividend is payable

21 April 2006

3.2 Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

31 March 2006

3.3 Amount per security

0.6 cents

		Franking rate applicable	39%	30%	33%
	(Preliminary final statement only)			¢	
3.4	Final dividend:	Current year	¢	N/A	N/A
3.5		Previous year	¢	¢	¢
	(Half yearly and preliminary final statements)				
3.6	Interim dividend:	Current year	0.6¢	N/A	0.6¢
3.7		Previous year	0.5¢	¢	0.5¢

The dividend or distribution plans shown below are in operation.

Dividend Reinvestment Plan

The last date(s) for receipt of election notices to 31 March 2006 the dividend or distribution plans

Any other disclosures in relation to dividends (distributions)

--

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and rates.

Category of securities		Number issued	Number listed	Par value (cents)	Paid-up value (cents)
18.1	Preference securities (description)				
18.2	Issued during current period				
18.3	Ordinary securities				
18.4	Issued during current period	13,057	13,057	50	50
18.5	Convertible debt securities (description and conversion factor)				
18.6	issued during current period				
18.7	Options (description and conversion factor)			Exercise price	Expiry date
18.8	Issued during current period				
18.9	Exercised during current period				
18.10	Expired during current period				
18.11	Debentures (totals only)				
18.12	Unsecured Notes (totals only)				

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:

The financial statements have been audited.



The financial statements have been subject to review by a registered auditor (or overseas equivalent).

The financial statements are in the process of being audited or subject to review.

The financial statements have *not* yet been audited or reviewed.

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
6. The *issuer* has/does not have* (*delete one*) a formally constituted audit committee.

Sign here: Date:
(*Director/Company secretary*)

Print name: Daniel Di Stefano

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show the amount of the change up or down.
2. **True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the *issuer* must attach a note providing additional information and explanations to give a true and fair view.
3. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e. all liabilities, preference shares, outside equity interests, etc). Mining *issuers* are *not* required to state a net tangible asset backing per ordinary security.
4. **Comparative figures** Comparative figures are normally the unadjusted figures from the previous corresponding period. However, if the previously reported figures are adjusted to achieve greater comparability, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.
5. **Additional information** An *issuer* may disclose additional information about any matter, and

must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement. The requirement under the list rules for an *issuer* to complete this statement does not prevent the *issuer* issuing reports more frequently. Additional material lodged with the ASIC under the *Corporations Act* must also be given to the Exchange. For example, a *directors'* report and statement, if lodged with the ASIC, must be given to the Exchange.

6. **Accounting Standards** the Exchange will accept, for example, the use of International Accounting Standards for *foreign issuers*. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
7. **Borrowing corporations** As at 1/7/96, this statement may be able to be used by an *issuer* required to comply with the *Corporations Act* as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards. However, borrowing corporations must comply with Schedule 5 of the Corporations Regulations. See regulation 3.6.02(4).



**ILLUMINATOR
INVESTMENT
COMPANY LIMITED**

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

HALF YEAR REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2005

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2005.

Directors

The names of directors who held office during or since the end of the half-year:

Steven Pritchard	Appointed 22 nd December 2003
Daniel Di Stefano	Appointed 22 nd December 2003
Darval Warwick Thomas	Appointed 22 nd December 2003

Review of Operations

The Company's investment objectives are

- Preservation of the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver shareholders a secure income stream in the form of fully franked dividends.

The Company aims to achieve these objectives by seeking to invest for the medium to long-term in companies and construct an investment portfolio which will

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential;
- Have the securities of between 20 and 40 issuers represented in its portfolio.

The Directors have established a number of key performance indicators that they will use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

The Company presently has short term debt of \$11,653, and has continued to invest the capital it raised from its initial public offering. At the 31st December 2005, approximately 8% of the Company's assets remained in Cash and Fixed Interest.

The net profit after tax for the half year ended 31st December 2005, was \$9,144.

Whilst the asset backing per share increase by 6.25% from \$0.48 to \$0.51.

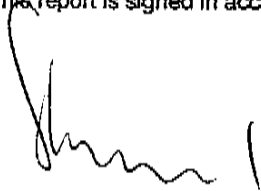
Adoption of Australian Equivalents to IFRS

This interim financial report has been prepared under Australian equivalents to IFRS. A reconciliation of differences between previous GAAP and Australian equivalents to IFRS has been included in Note 6 of this report.

ILLUMINATOR INVESTMENT COMPANY LIMITED**ABN 48 107 470 333****Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half year ended 31 December 2005.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Steven Shane Pritchard

Dated this 9th Day of March 2006



Forsythes

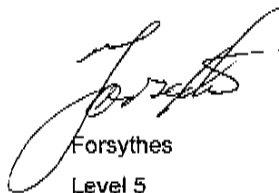
Financial Planning
Recruitment
Forensic Accounting
Accounting
IT & Training

AUDITORS' INDEPENDENCE DECLARATION

As lead auditor for the review of Illuminator Investment Company Limited for the half-year ended 31 December 2005, I declare that to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Illuminator Investment Company Limited during the period.



Forsythes
Level 5

Hunter Mall Chambers
175 Scott Street
Newcastle NSW 2300.



VJ Lewis

Date 9 March 2006

ILLUMINATOR INVESTMENT COMPANY LIMITED**ABN 48 107 470 333****INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2005**

	31.12.2005	31.12.2004
	\$	\$
Income from investment portfolio	12,825	7,149
Income from trading portfolio	10,908	4,982
Income from deposits	580	9,272
Other income	420	580
Total income from ordinary activities	24,733	21,983
Administration expenses	8,090	8,967
Borrowing costs expense	1,366	200
Foreign exchange loss	--	327
Management fees	3,329	2,927
Performance fees	--	--
	12,785	12,421
Operating profit before income tax and realised gains on the investment portfolio	11,948	9,562
Income tax expense/(credit) relating to ordinary activities	(1,255)	3,286
Operating profit before realised gains on the investment portfolio	13,203	6,276
Realised gains / (losses) on the investment portfolio	(5,798)	1,651
Income tax expense/(credit) thereon	(1,739)	495
Profit attributable to members of the company	9,144	7,432

Overall Operations:

Basic earnings per share (cents per share)	0.71	0.59
Diluted earnings per share (cents per share)	0.71	0.59

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED**ABN 48 107 470 333****BALANCE SHEET AS AT 31 DECEMBER 2005**

	31.12.2005	30.06.2005
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,405	18,022
Receivables	1,717	3,261
Trading portfolio	24,864	38,975
Other	2,650	600
TOTAL CURRENT ASSETS	32,636	60,858
NON-CURRENT ASSETS		
Investment portfolio	643,876	544,070
Deferred tax assets	29,123	27,574
TOTAL NON-CURRENT ASSETS	672,999	571,644
TOTAL ASSETS	705,635	632,502
CURRENT LIABILITIES		
Payables	13,960	9,599
Short-term borrowings	11,653	—
Current tax liabilities	—	—
TOTAL CURRENT LIABILITIES	25,613	9,599
NON-CURRENT LIABILITIES		
Deferred tax liabilities	27,593	14,064
TOTAL NON-CURRENT LIABILITIES	27,593	14,064
TOTAL LIABILITIES	53,206	23,663
NET ASSETS	652,429	608,839
EQUITY		
Issued capital	603,175	596,809
Reserves	38,012	7,625
Retained earnings	11,242	4,405
TOTAL EQUITY	652,429	608,839

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	\$	\$	\$	\$	\$
Note	Share Capital	Retained Profits	Capital Profits Reserve	Investment Revaluation Reserve	Total
Balance at 1.7.2004	575,005	(528)	—	—	574,477
Dividends paid					
Dividend reinvestment plan					
Transactions with equity holders in their capacity as equity holders					
Other Share Capital adjustments	15,503				15,503
Profit for the period		7,432			7,432
Revaluation of investment portfolio (net of tax)				18,444	18,444
Total direct equity adjustments				18,444	18,444
Total income for period		7,432		18,444	25,876
Transfers between reserves		(1,156)	1,156		—
Balance at 31.12.2004	590,508	5,748	1,156	18,444	615,856
Balance at 1.7.2005	596,809	4,405	7,367	258	608,839
Dividends paid		(6,366)			(6,366)
Dividend reinvestment plan	6,366				6,366
Transactions with equity holders in their capacity as equity holders	6,366	(6,366)			—
Profit for the period		9,144			9,144
Revaluation of investment portfolio (net of tax)				34,446	34,446
Total direct equity adjustments				34,446	34,446
Total income for period		9,144		34,446	43,590
Transfers between reserves		4,059	(4,059)		—
Balance at 31.12.2005	603,175	11,242	3,308	34,704	652,429

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED**ABN 48 107 470 333****CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2005**

	31.12.2005 \$	31.12.2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales from trading portfolio	94,335	23,302
Purchases for trading portfolio	(75,315)	(60,688)
Dividends received	18,015	4,746
Interest received	580	9,272
Sub underwriting fees	375	—
Trust distributions	435	1,007
Other receipts	715	—
	<hr/> 39,140	<hr/> (22,361)
Administration expenses	(14,326)	(15,757)
Bank charges	(152)	(318)
Borrowing costs	(1,053)	(200)
Management fees	—	(961)
Income tax paid	—	—
Net cash provided by (used in) operating activities	<hr/> 23,609	<hr/> (39,597)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	70,450	27,940
Purchases for investment portfolio	(120,168)	(432,987)
Net cash provided by (used in) investing activities	<hr/> (49,718)	<hr/> (405,047)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	950	—
Initial Public Offer Costs	—	(14,098)
Proceeds from borrowings	94,285	—
Repayment of borrowings	(82,793)	—
Dividends paid	(950)	—
Net cash provided by (used in) financing activities	<hr/> 11,492	<hr/> (14,098)
Net increase (decrease) in cash held	(14,617)	(458,742)
Cash at beginning of the half year	18,022	550,502
Cash at the end of the half year	<hr/> 3,405	<hr/> 91,760

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 1: BASIS OF PREPARATION

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2005 and any public announcements made by Illuminator Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

As this is the first interim financial report prepared under Australian equivalents to IFRS, the accounting policies applied are inconsistent with those applied in the 30 June 2005 annual report as this report was presented under previous Australian GAAP. Accordingly, a summary of the significant accounting policies under Australian equivalents to IFRS has been included below. A reconciliation of equity and profit and loss between previous GAAP and Australian equivalents to IFRS has been prepared per Note 6.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

a. Holdings of Securities

(i) Balance Sheet classification

The Company has two portfolios of securities, the investment portfolio and the trading portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis, and has been classified as a non-current asset

The trading portfolio comprises securities held for short term trading purposes and is classified as a current asset.

(ii) Valuation of investments

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

Fair value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(iii) Gains and losses on investments

Investment portfolio

When investments in the investment portfolio are sold or impaired, the accumulated fair value adjustments are transferred from the investment revaluation reserve to the Income Statement as gains or losses on the investment portfolio. The cumulative gain or loss, net of tax, is then transferred from retained profits to the realised capital profits reserve. Unrealised gains and losses arising from changes in the fair value of long-term investments are recognised in equity in the investment revaluation reserve.

This is a change in accounting policy as under AGAAP, the revaluation adjustment relating to long-term investments standing in the investment revaluation reserve at the time of realisation was transferred directly to capital profits reserve.

Trading Portfolio

Realised and unrealised gains and losses arising from changes in the fair value of the trading investments are included in the Income Statement in the period in which they arise.

(iv) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

(b) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTE 2: REVENUE	2005 \$	2004 \$
a. Income from investment portfolio		
— dividends received	12,607	6,142
— trust distributions received	218	1,007
Total Income from investment portfolio	12,825	7,149
b. Income from trading portfolio		
— sales revenue	94,335	29,797
— cost of sales	(89,427)	(24,815)
Net gains/(losses) from trading portfolio sales	4,908	4,982
— dividends received	6,000	—
— Trust distributions received	—	—
Total income from trading portfolio	10,908	4,982
c. Income from deposits		
— deposit income	580	9,272
Total income from deposits	580	9,272
d. Other income		
— Foreign exchange gain	420	—
— Sub-underwriting fees	—	580
Total other income	420	580
Total Revenue	24,733	21,983

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	2005 \$	2004 \$
NOTE 3: DIVIDENDS		
a. Dividends Paid		
Final fully franked ordinary dividend of 0.5 (2004: Nil) cents per share paid on 21 October 2005.	6,366	—
b. Dividends Declared		
Interim fully franked ordinary dividend of 0.6 (2004: 0.5) cents per share payable on 21 April 2006. The aggregate amount of the proposed interim dividend expected to be paid to shareholders on the register at the 31 st March 2006, but not recognized as a liability at the end of the half year.	7,717	6,301

	2005 \$	2004 \$
NOTE 4: ISSUED CAPITAL		
1,286,246 (2004:1,260,264) fully paid ordinary shares	603,175	596,809
a. Ordinary shares		
At the beginning of the financial year	596,809	596,809
Shares issued during the year		
— 2 on 23 December 2003	—	—
— 1,260,262 on 17 June 2004	—	—
— 12,925 on 21 April 2005	—	—
— 13,057 on 21 October 2005	6,366	—
Transaction costs relating to share issues	—	—
Balance at the end of the financial year	603,175	596,809

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands

b. Options

On 17 June 2004, 1,260,262 options were granted to the holders of ordinary shares at an exercise price of \$0.50 each. The option is exercisable on or before 15 December 2006.

At 31 December 2005 there were 1,260,262 (2004:1,260,262) unissued ordinary shares for which options were outstanding.

ILLUMINATOR INVESTMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 5: SEGMENT REPORTING

The Company operates in one business segment, being that of a listed investment company. The Company operates from Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

2005	Revenue \$	Unrealised Gains	Market Value \$	Portfolio %
Australia	23,604	50,064	610,620	90.96
Great Britain	129	143	42,047	6.27
United States of America	—	1,496	16,073	2.39
Sub Total	23,733	51,703	668,740	99.62
Cash	580	—	2,534	0.38
Total	24,313	51,703	671,274	100.00

2004	Revenue \$	Unrealised Gains	Market Value \$	Portfolio %
Australia	8,547	25,371	500,992	82.60
Great Britain	—	(1,240)	7,030	1.16
United States of America	—	—	—	—
Sub Total	—	(515)	38,930	6.60
Cash	7,874	—	98,579	16.24
Total	16,421	24,131	606,601	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 6: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	Note	Previous GAAP at 1.7.2004	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS at 1.7.2004
Reconciliation of Equity at 1 July 2004		\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash assets		550,502	--	550,502
Receivables		3,788	—	3,788
Trading Portfolio	6a	--	—	--
Other		752	—	752
TOTAL CURRENT ASSETS		555,042	--	555,042
NON-CURRENT ASSETS				
Investment Portfolio	6a	38,930	—	38,930
Deferred tax assets		1,102	--	1,102
TOTAL NON-CURRENT ASSETS		40,032	—	40,032
TOTAL ASSETS		595,074	--	595,074
CURRENT LIABILITIES				
Payables		19,722	--	19,722
Current tax liabilities		830	—	830
TOTAL CURRENT LIABILITIES		20,522	--	20,522
NON-CURRENT LIABILITIES				
Deferred tax liabilities	6c&d	45	—	45
TOTAL NON-CURRENT LIABILITIES		45	--	45
TOTAL LIABILITIES		20,597	—	20,597
NET ASSETS		574,477	--	574,477
EQUITY				
Issued capital		575,005	—	575,005
Reserves		--	--	--
Retained earnings	6e	(528)	—	(528)
TOTAL EQUITY		574,477	--	574,477

ILLUMINATOR INVESTMENT COMPANY LIMITED**ABN 48 107 470 333****NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005**

		Previous GAAP at 31.12.2004	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS at 31.12.2004
	Note	\$	\$	\$
Reconciliation of Equity at 31 December 2004				
ASSETS				
CURRENT ASSETS				
Cash assets		91,760	—	91,760
Receivables		8,483	—	8,483
Trading Portfolio	6a	35,873	—	35,873
Tax Refund		183	—	183
Other financial assets		2,000	—	2,000
Other		3,820	—	3,820
TOTAL CURRENT ASSETS		142,119	—	142,119
NON-CURRENT ASSETS				
Investment Portfolio	6a	472,148	—	472,148
Deferred tax assets		19,587	—	19,587
TOTAL NON-CURRENT ASSETS		491,735	—	491,735
TOTAL ASSETS		633,854	—	633,854
CURRENT LIABILITIES				
Payables		—	—	—
Current tax liabilities		4,567	—	4,567
Other current liabilities		2,567	—	2,567
TOTAL CURRENT LIABILITIES		7,134	—	7,134
NON-CURRENT LIABILITIES				
Deferred tax liabilities	6c&d	10,864	—	10,864
TOTAL NON-CURRENT LIABILITIES		10,864	—	10,864
TOTAL LIABILITIES		17,998	—	17,998
NET ASSETS		615,856	—	615,856
EQUITY				
Issued capital	6f	575,005	15,503	590,508
Reserves		19,600	—	19,600
Retained earnings	6e	21,251	(15,503)	5,748
TOTAL EQUITY		615,856	—	615,856

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

		Previous GAAP at 30.6.2005	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS at 30.6.2005
	Note	\$	\$	\$
Reconciliation of Equity at 30 June 2005				
ASSETS				
CURRENT ASSETS				
Cash assets		18,022	—	18,022
Receivables		3,261	—	3,261
Trading portfolio	6a	38,975	—	38,975
Other		600	—	600
TOTAL CURRENT ASSETS		60,858	—	60,858
NON-CURRENT ASSETS				
Investment portfolio	6a	544,070	—	544,070
Deferred tax assets		27,574	—	27,574
TOTAL NON-CURRENT ASSETS		571,644	—	571,644
TOTAL ASSETS		632,502	—	632,502
CURRENT LIABILITIES				
Payables		9,599	—	9,599
Current tax liabilities		—	—	—
TOTAL CURRENT LIABILITIES		9,599	—	9,599
NON-CURRENT LIABILITIES				
Deferred tax liabilities	6c&d	14,064	—	14,064
TOTAL NON-CURRENT LIABILITIES		14,064	—	14,064
TOTAL LIABILITIES		23,663	—	23,663
NET ASSETS		608,839	—	608,839
EQUITY				
Issued capital	6f	581,306	15,503	596,809
Reserves		7,625	—	7,625
Retained earnings	6e	19,908	(15,503)	4,405
TOTAL EQUITY		608,839	—	608,839

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	Note	Previous GAAP	Effect of transition to Australian equivalents to IFRS	Australian equivalents to IFRS
Reconciliation of Profit or Loss for the half-year 31 December 2004		\$	\$	\$
Income from investment portfolio		7,149	—	7,149
Income from trading portfolio	6b	4,982	—	4,982
Income from deposits		9,272	—	9,272
Other income		580	—	580
Total income from ordinary activities		21,983	—	21,983
Administration expenses		8,967	—	8,967
Borrowing costs expense		200	—	200
Foreign exchange loss		327	—	327
Management fees		2,927	—	2,927
Performance fees		—	—	—
Other expenses from ordinary activities		—	—	—
Profit from ordinary activities before income tax expense		9,562	—	9,562
Income tax benefit/(expense) relating to ordinary activities	6c	12,217	(15,503)	(3,286)
Profit from ordinary operating activities after related income tax expense		21,779	(15,503)	6,276
Realised gains / (losses) on investment portfolio	6e	—	1,651	1,651
Income tax expense thereon	6e	—	(495)	(495)
Profit attributable to members of the company		21,779	(14,347)	7,432
Direct adjustments against equity				
Realised gains/(losses) on investment portfolio (net of tax)	6e	1,156	(1,156)	—
Unrealised gains/(losses) on investment portfolio (net of tax)	6d	18,444	—	18,444
Total valuation adjustments recognised directly in equity		19,600	(1,156)	18,444
Total changes in equity other than those resulting from transactions with owners as owners		41,379	(15,503)	25,876

ILLUMINATOR INVESTMENT COMPANY LIMITED**ABN 48 107 470 333****NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005**

	Note	Previous GAAP	Effect of transition to Australian equivalents to IFRS	Australian equivalents to IFRS
Reconciliation of Profit or Loss for the year 30 June 2005		\$	\$	\$
Income from investment portfolio		19,458	—	19,458
Income from trading portfolio	6b	11,634	—	11,634
Income from deposits		8,804	—	8,804
Other income		955	—	955
Total income from ordinary activities		40,851	—	40,851
Administration expenses		20,792	—	20,792
Borrowing costs expense		216	—	216
Management fees		5,864	—	5,864
Performance fees		2,638	—	2,638
Other expenses from ordinary activities		809	—	809
Profit from ordinary activities before income tax expense		10,532	—	10,532
Income tax benefit/(expense) relating to ordinary activities	6c	16,205	(15,503)	702
Profit from ordinary operating activities after related income tax expense		26,737	(15,503)	11,234
Realised gains / (losses) on investment portfolio	6e	—	10,524	10,524
Income tax expense thereon	6e	—	(3,157)	(3,157)
Profit attributable to members of the company		26,737	(8,136)	18,601
Direct adjustments against equity				
Realised gains/(losses) on investment portfolio (net of tax)	6e	7,367	(7,367)	—
Unrealised gains/(losses) on investment portfolio (net of tax)	6d	258	—	258
Total valuation adjustments recognised directly in equity		7,625	(7,367)	258
Total changes in equity other than those resulting from transactions with owners as owners		34,362	(15,503)	18,859

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

Notes to the Reconciliations of Equity and Profit and Loss at 1 July 2004, 31 December 2004 and 30 June 2005

(a) Investments measured at market value

All investments (including the trading portfolio) are measured at market value.

(b) Unrealised gains/losses on the trading portfolio

All unrealised gains or losses on the trading portfolio are included in the Income Statement for that period.

(c) Provision for deferred tax on unrealised gains/losses in the Income Statement

A provision for the tax that would be due on unrealised gains or the credit receivable on unrealised losses that are included in the Income Statement is made on the Balance Sheet, and changes to this provision are reflected in the Income Statement.

(d) Provision for deferred capital gains tax on unrealised gains through the Investment Revaluation Reserve

A provision for the tax that would be due on unrealised gains or the credit receivable on unrealised losses that are included in the Investment Revaluation Reserve is made on the Balance Sheet, and changes to this provision are reflected directly through equity.

(e) Realised gains or losses on securities in the investment portfolio

All realised gains or losses, and the tax payable/tax credit receivable thereon, are accounted for through the Income Statement, and are therefore part of the Profit attributable to Members. The net gains/losses may be transferred through reserves from Retained Earnings to the Capital Profits Reserve which is available for distribution.

(f) Recognition of deferred tax assets on transaction costs on issue of equity instruments

Under AIFRS, the expenses incurred in issuing equity instruments are deducted from issued capital net of any tax benefit. The tax benefit is claimed over a five year period and gives rise to a deferred tax asset.

NOTE 7: CONTINGENT LIABILITIES

A performance fee may be payable to the manager based on the performance of the portfolio. At reporting date this was not quantifiable.

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

There were no events subsequent to period end that require disclosure other than those matters referred to elsewhere in this report.

ILLUMINATOR INVESTMENT COMPANY LIMITED**ABN 48 107 470 333****DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 17:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the economic entity's financial position as at 31 December 2005 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Steven Shane Pritchard

Dated this 9th day of March 2006



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Financial Planning
Recruitment
Forensic Accounting
Accounting
IT & Training

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Illuminator Investment Company Limited.

- does not give a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of Illuminator Investment Company Limited as at 31 December 2005 and of its performance for the half-year ended on that date, and
- is not presented in accordance with the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, and the Corporations Regulations 2001.

This statement must be read in conjunction with the rest of our review report.

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for Illuminator Investment Company Limited, for the half-year ended 31 December 2005.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the Company to lodge the financial report with the Australian Stock Exchange and the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly, in accordance with the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which included:

- inquiries of Company personnel, and
- analytical procedures applied to financial data.

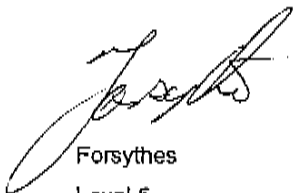
These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.



Forsythes
Level 5
Hunter Mall Chambers
175 Scott Street
Newcastle NSW 2300.



V.J. Lewis
Date 9 March 2006