



**ILLUMINATOR  
INVESTMENT  
COMPANY LIMITED**

Dear Shareholder,

**RE: HALF YEAR REPORT & INTERIM DIVIDEND**

Your directors have pleasure in enclosing the half year report for the period ended 31<sup>st</sup> December 2005 for your perusal.

**Financial results**

During the period operating profit after tax increased by 110.4% to \$13,203 compared with \$6,276 (as adjusted for comparative purposes) in the previous corresponding half-year.

The improvement in operating profit after tax was achieved due to many stocks held in the Company's investment portfolio increasing their distributions. The result also reflects the approach adopted by the Company's Manager in evaluating and selecting long-term investment opportunities in the sharemarket.

The introduction of the Australian equivalents to International Financial Reporting Standards (AIFRS), requires that realised gains on long-term investments to be included in the reported profit of the Company, whereas they were previously only reflected in the Balance Sheet. The Company does not consider these gains as part of its ordinary activities and has identified them separating from its operating profit.

Profit attributable to members of the Company including realised gains on long-term investments amount to \$9,144 compared to \$7,432 (as adjusted for comparative purposes) in the previous corresponding period. The net realised gains on long-term investments have been transferred to the Company's Capital Profits Reserve.

**Interim dividend increased by 20%**

Your directors have pleasure in declaring an interim dividend of 0.6 cents per share fully franked, compared to 0.5 cents per share in the previous corresponding period which is increase of 20% on the previous interim dividend.

The dividend will be payable to those registered shareholders as at 31<sup>st</sup> March 2006.

**Dividend reinvestment plan**

The directors have determined that the dividend reinvestment plan will operate in respect of this dividend.

Additionally Pritchard & Partners Pty. Limited, as agreed to underwrite the operation of the plan in respect of this dividend.

Should you wish to participate in the dividend reinvestment plan, and have not notified the Company, please contact Daniel Di Stefano, the company secretary, prior to 7<sup>th</sup> April, 2006.

**Net asset backing**

The net asset backing per share rose to \$0.51 as at 31<sup>st</sup> December 2005 as compared with \$0.48 as at 30<sup>th</sup> June 2005 which was an increase for the period of 6.25%.

**Investment portfolio**

A list of holdings in the Company's investment portfolio as at 31<sup>st</sup> December 2005 is set out below:-

|   | Market Value |
|---|--------------|
| Aevum Limited   | \$15,600.00  |
| Allico Equity Partners Limited                              | \$6,100.00   |
| Alumina Ltd   | \$14,840.00  |
| APN Regional Property Fund                                  | \$7,975.66   |
| ARB Corporation Ltd   | \$14,300.00  |
| Australian Value Funds Management Ltd                       | \$13,390.02  |
| Bendigo Bank Ltd  | \$17,779.24  |
| Berkshire Hathaway Inc "B" Class                            | \$16,072.68  |
| Brumby's Bakeries Holdings Limited                          | \$15,000.00  |
| Cabcharge Australia Ltd                                     | \$20,400.00  |
| Campbell Brothers Ltd                                       | \$32,520.00  |
| CBA Fm Exc. Conv. Pre                                       | \$41,534.40  |
| CMF Limited Conv.Prf.Class A                                | \$12,690.00  |
| Cochlear Ltd  | \$45,730.00  |
| Concept Hire Ltd  | \$10,250.00  |
| Diageo PLC  | \$9,975.00   |
| Equity Trustees Ltd   | \$39,273.00  |
| Felix Resources Limited                                     | \$12,031.28  |
| Flight Centre Ltd   | \$10,120.00  |
| Florin Mining Investment Company Limited                    | \$15,000.00  |
| Florin Mining Investment Company Limited Options - Series A | \$1,875.00   |
| Florin Mining Investment Company Limited Options - Series B | \$1,500.00   |
| Green's Foods Ltd   | \$9,615.23   |
| Guinness Peat Group Plc                                     | \$21,052.20  |
| Harvey Norman Holdings Ltd                                  | \$29,200.00  |
| Hills Industries Ltd  | \$16,294.32  |
| Infomedia Ltd   | \$10,400.00  |
| Integrated Tree Cropping Limited                            | \$12,206.84  |
| KH Foods Limited  | \$4,500.00   |
| Lycopodium Limited  | \$12,000.00  |
| Mallett Plc   | \$11,020.00  |
| National Australia Bank Ltd                                 | \$38,556.00  |
| Peoplebank Limited  | \$8,850.00   |
| Record Realty   | \$22,375.00  |
| Rural Press Ltd   | \$11,350.00  |
| STW Communications Group Ltd                                | \$21,655.00  |
| Telstra Corporation Ltd                                     | \$15,720.00  |
| Warmambool Cheese & Butter Factory Co Holdings Ltd          | \$25,125.00  |

Yours faithfully

**ILLUMINATOR INVESTMENT COMPANY LIMITED**



**STEVEN PRITCHARD**  
**DIRECTOR**

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