15th December 2005

Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Integrated Investment Group Ltd ("IIG") has reached agreement to dispose of its entire shareholding in Photolibrary Pty Ltd to certain existing shareholders of Photolibrary Pty Ltd and others.

The transaction is conditional on:

(a) shareholders of IIG approving the disposal; and

(b) shareholders of IIG approving a capital return of approximately 3 cents per IIG share.

Shareholders will shortly receive a notice to convene an Extraordinary General Meeting together with an information package with all details of the transaction.

The board of IIG has taken the view that it is in IIG's best interests to dispose of its holding in Photolibrary as it has become clear that Photolibrary will continue to require cash injections to fund its acquisition strategy. However given the value the market has placed on IIG's stake in Photolibrary, it would not be feasible to contribute to this future funding. Thus over time, IIG's stake would become considerably diluted. The IIG board considers that shareholders are the best recipients of any funds from the sale and are therefore proposing a capital return. The board continues to investigate other investment opportunities and will provide shareholders with further information as and when this is available.

JSmith

John Smith
Company Secretary

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