



REEF
CASINO TRUST

Press Release

24 February 2005

Reef Casino Trust
Full year operating profit up 21% to \$13.4 million
Increases final distribution to 8 cents per unit

The Reef Casino Trust (RCT) is pleased to announce a net operating profit of \$13.4 million for the financial year ended 31 December 2004. This result is \$2.3 million or 21% better than the previous year's net profit of \$11.1 million.

Earnings per unit on an operating basis rose from 22.3 cents in 2003 to 27.0 cents in 2004.

Mr Ben Macdonald, Chairman of the Trust said, "The strong growth in net operating profit is due to increased rental income which, in turn, was generated by strong growth in revenues recorded by the Reef Hotel Casino complex in Cairns".

The Directors of the Trust are also pleased to announce a final distribution of 8 cents per unit on a tax deferred basis to be paid on 29 March 2005. The interim distribution paid to unitholders in September 2004 was 7.25 cents per unit, making the total distribution for the 2004 financial year 15.25 cents. This is an increase of 15% over 2003's total distribution.

Three major factors contributed to the Reef Casino Trust's total bottom-line profit of \$41.9 million for the financial year ended 31 December 2004.

These were :

	\$
• Net Operating Profit	13.4 million
• Revaluation of the Trust's property as at 30 June 2004	25.9 million
• Cash settlement of the Trust's construction litigation	<u>2.6 million</u>
	<u>\$41.9 million</u>

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The two "non-operating" items are of a capital nature and are non distributable.

The carrying value of the investment property at 31 December 2004 was \$136 million.

Mr Macdonald said, "Reef Hotel Casino management's initiatives and strong marketing promotions paved the way for a 9% increase in visitors to the complex compared to 2003 with revenues across the complex rising from the 2003 level by almost 8%".

"Not only did gaming operations once again post steady growth, the Reef Hotel Casino's philosophy of providing patrons with high quality service, attractive surroundings and ambience, excellent choices of food and beverage facilities, entertainment and other attractions all within the Reef Hotel Casino complex, contributed to its success."

Mr Macdonald concluded, "Our continuing objective is to build on the asset value of the Reef Hotel Casino. The operator of the Reef Hotel Casino continues to strengthen the reputation of the complex as the "must see must visit" major attraction in Cairns and Far North Queensland."

Both the Trust and the operator share a positive outlook.

- ENDS -

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