

19 December 2005

TRAFALGAR CORPORATE GROUP (TGP)

**ANNOUNCEMENT OF ESTIMATED HALF YEAR
DISTRIBUTION/DIVIDEND**

We advise that the estimated payout rate per Ordinary Stapled Security for the half year ending 31 December 2005 is 12.5 cents.

The Record Date for determining entitlement to the above TGP distribution/dividend will be close of business on 30 December 2005, with TGP securities being quoted ex-dividend/distribution on 22 December 2005.

This dividend/distribution will be paid on 15 March 2006.

The exact details of this half yearly dividend/distribution will be included in TGP's half year financial results to be announced on 8 March 2006.

A Distribution Reinvestment Plan (DRP) will not operate for this distribution.

About Trafalgar

Trafalgar Corporate Group Limited is a diversified property group combining two investment trusts and a corporation. It owns over \$250m of investment grade properties, six significant development assets and a growing funds management business.

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