INVESTA
Property Group

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9 October 2003

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

Investa Property Group
Chairman's Address and Director's Address to AGM

Please find attached a copy of the addresses of our Chairman, Mr I.K. Payne, and our Managing Director, Mr C. J. O'Donnell to our Annual General Meeting today.

A copy of the presentation material is also attached.

Yours faithfully

Brian McGarry
Company Secretary
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INVESTA PROPERTY GROUP
ANNUAL GENERAL MEETING
OCTOBER 9TH, 2003

CHAIRMAN'S ADDRESS

I would like to begin by reviewing what has been an outstanding year of growth for Investa, covering all Group activities.

Shortly before our last AGM, Investa had just completed the acquisition of the $570 million Telstra portfolio.

This year, as I speak, Investa has made a successful $1.9 billion bid for Principal Office Fund, which we now own. As a consequence, our Investment Portfolio now owns some $3.7 billion of commercial office assets, demonstrating, as we did with Telstra earlier, that there are significant opportunities for an Australia-focused group such as Investa.

It is a measure of the strength and depth of our management team that neither the integration of the Telstra portfolio nor the launching of the bid for Principal Office Fund detracted from maintaining close focus on our operating performance, and our endeavours for the year are reflected in a very creditable result.

Net profit for the year ended 30 June 2003 rose some 45% to $128.2 million. This is very gratifying given the challenging market in which we have been operating.

A brief summary of our key financial achievements this year confirms our efforts:

- The year's distribution was 15.60 cents per security, an increase of 5.8% over the corresponding previous period

- Earnings per security grew by 9.4% to 16.28 cents per security (before revaluations and amortisation)

- Total assets increased 76 % to $2.6bn; and

- Assets under management increased by 50% to $3.2bn

While our operating performance was very strong, changing market focus away from defensive stocks such as property, together with subdued sentiment toward the office sector affected market performance of the Group and most of its peers especially in the latter part of the year.

Some of this sentiment stemmed from a softening in rental market conditions in Sydney and concerns about medium term oversupply in Melbourne.

There was additional uncertainty around Investa's price in the last weeks of the financial year as the market digested our offer for Principal Office Fund.

As a result, Investa closed the year at $1.98 compared to $2.07 the previous year-end.

Nevertheless, the Group exceeded the performance of the listed commercial office sector with a total return of 4.9 percent compared to the UBSW Commercial 200 property trust index which returned 3.7 percent.

More recently, there have been a significant number of new capital raisings which have tended to depress the prices of established stocks.

However, the Group closed September having outperformed the S&P ASX 200 Property Trust index on a quarterly and monthly basis.

We continue to set great store in the value of strong corporate governance.

Over the past twelve months we have conducted an external audit of the appropriateness of our corporate governance structures and practices; recently completed an external review of our Board, collectively and individually; and a senior member of our staff has served on the ASX Corporate Governance Council which issued its Best Practice Recommendations in March 2003.

All three of these measures have contributed to an enhancement of our Corporate Governance Practices.

The robust governance platform developed by the Group has enabled the Board to oversee not only the large number of asset transactions during the year, but also ensure that major initiatives like the bid for Principal Office Fund are approached in a measured and diligent fashion with the objective of achieving long-term growth in securityholder value while minimising transaction and execution risk.

Allied to our commitment to strong corporate governance is a parallel belief that long-term shareholder wealth is enhanced and business and employee relationships strengthened through recognition of the Group's social, environmental and economic responsibilities – together known as 'sustainability'.

An external review of our sustainability platform was undertaken by ARUP Sustainability earlier this year, which led to the development of a sustainability framework. A number of actions from this framework are being implemented by the Board Sustainability Committee established to oversee how the Group reinforces good business practice through incorporation of these key considerations.

Our efforts have been endorsed by Sustainable Asset Management in 2001 and 2002 and recognised through the Group being a finalist in the national Banksia Environmental Awards in the category of Leadership in Socially Responsible Investment, and by the inclusion of Investa in the Dow Jones Sustainability World Index (DJSI World).

This commitment to sustainability across the Group's operating platform is expected to further strengthen its appeal to investors and tenants alike.

There is no doubt in my mind that strategic participation along the property value chain continues to benefit the Group and differentiate it from its peers.

During the year to June 2003, some $1.1 billion of transactions broadened the Group's economic base and delivered significant economies of scale.

Earnings from the investment Portfolio continued to grow despite softening tenant demand in Sydney and Melbourne. The portfolio closed the year with a secure 98% occupancy level.

At the same time, earnings from business activities (services, development and short-term investment) increased by 39% to $30.4 million, equivalent to 18% of Group earnings (compared with some 13% of earnings last year). This is in line with our strategic aim of 15% to 20% of earnings being generated from business activities

We also launched 2 new syndicates during the year - increasing external funds under management by 21% to $739 million - restructured one of the wholesale funds and acquired a significant retail asset for further syndication

Our development business continued to make solid progress with substantial residential lot sales and stock replenishment, together with the pre-letting and pre-sale of an 11,000m^2 office/production/warehouse building in North Ryde, Sydney.

And if proof were needed as to the merits of the value chain approach, the Telstra portfolio acquisition of seven office buildings including Telstra's Melbourne head office, has delivered flow-through business services benefits worth $9 million across the Group in terms of funds management, asset management and corporate property services and gains on the sale of two assets in northern Queensland.

As you know, in the closing months of the financial year, the Group launched a bid for Principal Office Fund (or POF) following the acquisition of a strategic stake in late May.

The Offer closed on 1 September with Investa owning 95% of Principal Office Fund units, with the acquisition being completed yesterday. Our expectations of the acquisition being eps accretive in year one are being realised and we are now forecasting an increase in distributions for 2004 to 16.5 cents, compared with our previous expectation of 16.2 cents. This is an increase of almost 6% on the 15.6 cents distribution in 2003.

This acquisition is a great opportunity for Investa. Beyond the critical mass and integration efficiencies achieved, the addition of the POF portfolio places Investa at the forefront of listed office trusts in Australia.

We are confident of our ability to add further value from the acquisition in the same manner that the Telstra portfolio generated ongoing opportunities.

Despite current subdued office sector sentiment, the strength of the Group's investment portfolio and the diversified income streams from our participation along the property value chain give us confidence to anticipate continued solid earnings contributions from all our business divisions and our actively managed investment portfolio, now significantly enlarged following the addition of Principal Office Fund, whose CBD assets are complementary to Investa's existing investment portfolio.

Finally, on behalf of the Board, I take this opportunity to thank the entire team at Investa for their innovative and professional efforts that have enabled the Group to consolidate its position as one of Australia's leading integrated property solution providers.

The results they have achieved demonstrate the skills and commitment of the team, and the Board recognises them as the Group's most important asset.

Thanks to those efforts, Investa is well placed to explore new property development and investment growth opportunities in the Australian marketplace from which to generate increasing value for our investors.

On behalf of the Board and senior management we also thank you, our investors, for your continued support.

I reiterate my warm welcome to former investors in POF who have accepted Investa's Offer and are here with us today. We look forward to your participation in the opportunities which Investa Property Group intends to capitalise on in the years ahead.

I.K. Payne
Chairman

INVESTA PROPERTY GROUP
ANNUAL GENERAL MEETING
OCTOBER 9th, 2003

MANAGING DIRECTOR'S ADDRESS

During today's presentation I will review in detail the Group's performance for the year and provide an insight into our approach to maximising the benefits of implementing our property value chain strategy.

For the year past, we have continued to implement our core strategy of participation across the property value chain to good effect, successfully taking advantage of the flexibility this business model provides.

As a result, the Group has delivered a sound financial performance. Group earnings again increased strongly over the previous period, ensuring investors benefited from increased distributions.

Business expansion and earnings growth was achieved in our three core business segments: the Investment Portfolio, Services (funds management, asset management and corporate property services), and Development.

During the year we completed approximately $1.1 billion of transactions, including acquiring $570 million of office properties from Telstra, taking assets under management to over $3.2 billion as at 30 June 2003.

The collateral benefits the Telstra acquisition generated across the Group demonstrated that there remain many opportunities for growth in the Australian market if one has the right business platform, and the ability to properly implement it.

Our company-wide commitment to delivering sustainable outcomes was also rewarded this year with recognition by the Banksia Environmental Awards and the achievement of a 5-Star rating from the National Safety Council of Australia in a review of all our properties across New South Wales and Victoria. A review of Queensland is currently underway.

As well, the Sustainable Investment Research Institute ("SIRIS") has undertaken a Benchmark Performance Review of our Wholesale Commercial Property Fund, confirming its suitability for Socially Responsible Investment mandates.

In October 2002 the strength and depth of our management was recognised when Investa was named as Property Trust Manager of the Year by leading research house, Property Investment Research.

With the completion, post balance date, of the acquisition of Principal Office Fund, Investa is now the largest listed owner of commercial property assets in Australia, and this will provide a platform for further growth in the future. So let's review our results.

Earnings 16.28 cps (after tax and before revaluation and amortisation)	Up 9.4% on pcp
Distribution paid 15.60 cps	Up 5.8% on pcp
NTA: $1.81 per security	Up 4.6% on pcp
Total Assets of $2.6 bn	Up 76% on pcp
Assets under management of $3.2 bn	Up 50% on pcp
Investment portfolio earnings of $137m (82% of Group results vs 87% pcp)	Up 39% on pcp
Business/services contribution $30.4 m (18% of Group result vs 13% pcp)	Up 39% on pcp

Given these encouraging results, we are confident that our robust, business of property and funds management will continue to drive positive growth and deliver increased distributions and Group earnings.

Investa has delivered consistently strong annual distribution growth of 6% pa for the previous three years and in the course of the takeover bid we have announced our expectation of delivering 16.50 cents per security to June 2004.

This past year Investa demonstrated its ability to innovate as seen by the strength of our business activities in funds management, property management and property development.

Business activities in total generated some $30.4 million or about 18% of Group earnings.

The Group is expecting a higher contribution from business activities in the forthcoming financial year.

Of particular note, was the Group's Development business which under David Brommell closed the year with a contribution to Group earnings of $8.5 million.

During the year, the division continued its measured expansion in major centres across Australia.

Residential lot sales continue to be characterised by sale rates ahead of expectations and continuing healthy margins. The year also witnessed 400 lot sales generating $45.6 million in revenue, and contributing $16.5 million to Group income during the period. We have forward sales to the value of $24.4 million.

Investa now controls a land bank with capacity for about 5,000 house lots and over 450 medium density units, with projects expected to contribute consistent ongoing earnings over the medium term. Our stock replenishment included 353 hectares on Queensland's Sunshine Coast.

Our commercial/industrial development activities also gathered momentum.

Investa secured the only development pre-commitment to have been made at Sydney's North Ryde "hi-tech" precinct in almost 12 months. The project was sold to the Investa Fifth Commercial Syndicate. On completion, expected in July 2004, the property will show an approximate investment value of $31.25 million.

Development Approval was received for the construction of a 10-storey 10,000m^2 office development in Parramatta. Construction will commence on securing a tenant pre-commitment. The development will have a "4-Star" energy efficiency rating under the Australian Green Building ratings system. On completion, proposed mid 2005, it is expected that the property will have an investment value of approximately $47.0 million.

Through the year the Group also acquired several other assets as part of its stock replenishment program.

The Services business continued to build scale and was responsible for a contribution of $5.2 million, an increase of 67 percent. In addition to revenues from short-term investments, these businesses contributed the equivalent of 9 percent of Group earnings.

Investa's wholesale funds management activity included the successful restructure of the Investa Commercial Property Fund ("ICPF") which attracted a $20 million foundation investment from the Government Superannuation Office of Victoria. ICPF offers wholesale investors the opportunity to make socially responsible investment allocations to direct property.

Bill Grounds did a terrific job in transitioning the fund to its new structure which we expect will now gain further institutional support.

We have $343 million of wholesale funds, and wholesale contributed $2.0 million to Group revenue for the year.

Andrew Roy's syndications team benefited strongly from the ability to leverage off the Group's participation across the property value chain.

This included participation in two Telstra assets and others acquired by the Investment Portfolio, and scale benefits flowing through into asset management efficiencies. In addition, acquiring assets from our Development division increased the utilization of capital across the Group.

During the period two syndicates were launched – bringing total funds under management to $430m and syndications contributed $3.5m to group revenue.

Our asset management team is led by Andrew Junor and has the challenging task of providing property and facilities management for some 47 properties across News South Wales, Queensland and Victoria, an increase of 16 properties over the corresponding period. This represents a rent roll of over $280 million per annum, 450 tenants and a floor area of 790,000m^2.

Leasing and facilities management fees generated approximately $4.1m in fee income.

Our ability to provide this service in-house brings the Group a competitive advantage over its peers in the key areas of tenant service, operational efficiency and risk management. It certainly provides us with great confidence for the integration of the POF portfolio.

While market conditions in Sydney remain subdued, the Group anticipates strengthening conditions in the latter part of the new financial year.

In Melbourne, the market is facing difficulty in light of substantial construction activity, which is expected to cause oversupply conditions potentially subduing growth for the next few years.

Nevertheless, our property investment portfolio continues to be well leased with a good proportion of leases subject to fixed regular rental increases, and characterised by a good lease expiry profile. This is expected to maintain returns from the investment portfolio through the present softness in the leasing market.

Reinforcing the Group's commitment to sustainable business practices, Investa Asset Management has embraced several initiatives tailored to deliver operational efficiency gains off a sound risk management platform. These initiatives include:

- Energy efficiency reduction – 7%
- Water management reduction – 15%
- Waste management reduction – 15%; and
- The rollout of our environmental management system.

The Group believes these initiatives will generate long-term investment benefits for clients and enhance the commercial appeal of those properties under management therefore increasing brand reputation and financial performance.

Our Corporate Property Services division (or CPS) continues as a unique differentiator for Investa. The division's innovative approach provides a single point of customer service and strategic operational control of total property expenditure.

Our approach to workspace planning, operational efficiency and leasing flexibility proved to be a valuable competitive advantage in securing the Telstra portfolio. Through CPS, Investa has delivered Telstra outgoing savings of $3 million since the acquisition of the properties in 2002. CPS earned an incentive fee of $600,000 for delivering this level of save.

During the year, Peter Bolton-Hall and his team were also engaged to provide specific strategic advice to several national organisations with large property networks. These activities are important steps in continuing to build a market position in this field.

At the same time, CPS also significantly expanded its relationship with Westpac to include the bank's wealth management, retail branch and call centre networks in addition to other commercial occupancies.

Corporate Property Services contributed $1.7 million in revenue for the year.

The Investment Portfolio, Investa Property Trust, also continued to make gains and is the engine room of the Group. The $1.8bn portfolio contributed earnings of $137 million, equivalent to 82 percent of total Group earnings.

Tony Dixon's team closed the year with a 2.6 percent increase in like-for-like property income. Our portfolio is well leased at 98% occupancy, with a good proportion of leases structured with regular increases and a good leasing profile.

The portfolio's assets are located across the five states and the ACT, with a total area of approximately 553,000 m^2.

With over 38,000m^2 leased and re-leased this year, the portfolio was 98% occupied – a remarkable achievement in the current market.

The acquisition of a portfolio of seven office buildings from Telstra Corporation, including its Melbourne Head Office serves to illustrate capacity of the Group to rapidly analyse the impact and optimise the utility of investment in significant property portfolios.

Investa developed its bid strategy to maximise the benefits of the Telstra investment opportunity by incorporating elements with far reaching benefits to Telstra, and leveraging our business model to identify opportunities along the value chain to extract further value for Investa.

Under Investa management, the integrated Telstra portfolio has produced strong performance returns across the Group after just 12 months.

In addition to investment earnings of around $35.2 million per annum, the Group's ability to provide funds management, asset management and corporate property services to our wholesale funds and syndicates with interests in these Telstra assets generated a further $2.0 million in annuity-style income. Sales of properties to funds managed by Investa and outright sales of two properties in northern Queensland generated a further $7.2 million in profits for the Group.

It's a tribute to our team that the execution of this strategy went smoothly and establishes a template for similar exercises in the future.

With that in mind, I might now deal with some of the other highlights of divisional performance.

Investa's growth strategy continues to be underpinned by a prudent approach to capital management while maintaining an efficient balance sheet.

Graham Monk as CFO has done an excellent job of maximising the utility of our approach to capital management which does so much to facilitate growth of our businesses.

Equity raisings totalling $556 million were completed during the financial year at an average security price of $1.95.

The Group also made two institutional placements totalling $165.3 million to support business development.

Total debt issued under the Group's ongoing CMBS program is now $463 million, of which $430 million is AAA-rated and the balance is AA+ rated. A further bridging facility for $550 million was put in place in May 2003 to fund the cash portion of the offer for POF. This facility was only drawn to $124.0 million at balance date.

At 30 June 2003, the Group's gearing at 32.9 percent was within sector average. Gearing levels are expected to increase following the acquisition of POF although the Group will implement a strategy to lower these levels to around 30 percent, our normal operating target.

The Group continued to benefit from the strong, dedicated support of your Board whom, on behalf of the Group's staff and Shareholders, I would like to thank for their counsel and support.

I am confident that the Board's combined expertise in auditing, risk management, property development and investment and the newly formed Sustainability Committee will ensure that your Board continues to provide valuable and relevant advice on the Group's strategic direction.

The Board and Management of the Group are very aware that the long-term future of the Group is dependent on an ability to execute its strategy and to mitigate implementation risk to the greatest extent possible.

Sound governance principles and a focused management approach provide the platform to achieve these aims. As you may recall, we commissioned PricewaterhouseCoopers to review our governance and compliance procedures. Their findings indicate that Investa scores very well on all key measure's for large corporations.

Here I would like to make special recognition of our company secretary, Brian McGarry who, with more than 30 years experience of day to day responsibility for corporate governance and compliance management has done an excellent job in this regard. Brian was the Property Council's representative on the recent ASX corporate governance review.

There is always room to improve and in the interests of our investors we will continue to maintain close focus on these matters consistent with our aim of achieving 'best practice'.

Working in conjunction with Arup Sustainability, a review has been undertaken of Investa's sustainability platform. This review highlighted the strengths of operational management in enhancing the effectiveness of resource use and risk management. In light of the report, during 2004 we will be taking steps to further enhance certain aspects including stakeholder engagement and promotion of core values.

At the same time, we continue to build the depth and breadth of expertise within the Group to ensure we are up to the task ahead. We now have some 132 employees in four States supporting our growth.

We might be a new team but we have a tremendous depth of experience at work in a challenging and interesting business.

Our management team is drawn from the very best in the industry – funds, property and development management - while our support teams are characterised by a real commitment to make things happen.

We believe the collective skills of Board, Management and the support team is a clear differentiator for the Group.

In great measure, this differentiation is due to the considerable importance placed on ensuring everyone is committed to the core values developed within the Group to support our objectives. We see these principles as an essential element of our approach to good governance and sustainable outcomes.

Team – working cooperatively to achieve goals.
Performance – expectation to perform at our highest levels.
'Can Do' – providing a positive solutions focus.
Nimble – working swiftly to deliver clever solutions.

Accountability – following through on what we say we will do.
Empowerment – encouraging responsibility to perform.
Innovation – delivering fresh and creative ideas.
Personal growth – encouraging individuals to move forward.
Integrity – demonstrate honesty and insist upon honesty from others.
Every job counts – valuing every contribution.

And here I might touch on two particular values.

Corporations often say 'we are our people' to the point where it has become trite and clichéd. But it is nevertheless true.

The results we have achieved are a measure of the skill, enthusiasm and dedication of a group of people in an environment where every job counts. Our egalitarian approach helps to create an all encompassing inclusive culture.

And just as important, we are committed to the concept of personal growth – encouraging people to move forward, not only in their business life but in their personal endeavours, in their community.

Whilst this concludes my review of the Group's divisional performance for the 2003 financial year, I'd like to update you on the outcome of the bid for POF that was launched in May 2003 and closed on 1 September this year with 95% acceptances. We completed the process of compulsorily acquiring all remaining units yesterday and Investa was appointed the Responsible Entity for that fund - which transfers full operational control to us.

I would like to give special recognition to the entire project team for their efforts in achieving such a successful outcome. Going forward Michael Cook will be portfolio manager for the POF portfolio. The portfolio is well known to Michael and he has hit the ground running.

Acquiring POF is consistent with Investa's strategy of increasing its activities across the property value chain. POF's portfolio is made up of 12 office properties, located in Sydney, Melbourne and Perth. As a result, the Investment Portfolio has assets of $4.3 billion and over 1.6 million m^2 of property under management, and is clearly the largest in its class.

One of the properties, 126 Phillip Street, Sydney, represents an opportunity for Investa to complete a major Sydney CBD office development which we estimate to have a value on completion in excess of $450 million.

The acquisition brings the Group a number of significant benefits including:

- an increase in Investa's forecast distributions to 16.5 cps;
- improved market capitalisation to $2.7 bn;
- synergies arising from the internalisation of management services in the areas of fund, asset, property and development management;
- scale efficiencies and additional tenant relationships; and
- syndication opportunities

Obviously there is much ahead to realise the full potential of the acquisition, including debt reduction and leasing activity, however, we are well placed in terms of resources and management skills to maximise benefit.

This acquisition is clearly a positive step for the Group with long-term benefit and reinforces the implementation of our property value chain strategy.

With the critical mass and scale benefits achieved through acquiring POF, and the increasing earnings contributions expected from our diversified property divisions, I believe it is fair to say we are well on the way to being Australia's leading, end-to-end provider of property solutions.

The expertise of our Board, combined with a quality management team, and the experience gained from our participation across the property value chain will continue to differentiate the Investa Property Group from its competitors in years to come.

As a result, I am confident that Investa Property Group will continue to deliver solid investment performance and increased distributions for investors as it moves across the value chain. In conclusion, for financial year 2004, we are forecasting an increased distribution of 16.5 cps, up 5.8% on the previous period.

Chris O'Donnell
Managing Director

Investa Property Group

Annual General Meeting

9 October 2003

Ian Payne

Chairman

Investa Property Group

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What we achieved

- Net profit up 45% to $128.2m
- Distribution up 5.8% to 15.60 cps
- Earnings per security up 9.4% to 16.28 cps
- Assets under management up 50% to $3.2bn
- Launched bid for Principal Office Fund (POF)
- 4.9% total return vs. 3.7% for UBSW Comm 200

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Corporate Governance

- PricewaterhouseCoopers review shows robust governance platform
- External review of Board and Directors
- Staff representative on ASX Corporate Governance Council

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Sustainability

- Board Sustainability Committee established
- External review of sustainability platform undertaken by Arup Sustainability
- Endorsements by Sustainable Asset Management, 2001 & 2002
- Banksia Environmental Awards finalist
- Selected as an index component in the Dow Jones Sustainability World Indexes (DJSI World)

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Momentum across value chain

- $1.1bn transactions completed
- High occupancy in the Investment Portfolio
- Increased business and services activities contribution in line with strategy
- Wholesale and syndication FUM grow to $739 million
- Telstra portfolio flow-through business service benefits of $9.0m across the group
- Residential and commercial development growth
- Future redevelopment and syndication assets acquired

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Principal Office Fund (POF)

- $1.9 bn acquisition
- Acquired initial stake May 21st, 2003
- Bid launched May 26th, 2003
- Closed 1 September with 95 percent acceptance
- Complementary portfolio with value chain opportunities
- Synergy benefits
- POF acquisition
  - Accretive to earnings
  - Increases distribution forecast to 16.5¢ per security for 2004

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Positive outlook

- Enlarged and strong investment portfolio
- Income diversification across the value chain
- Group well resourced to manage growth and capture opportunities

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Formal business

Receive 2003 accounts

Consider two resolutions

- Re-election of Director - Shaun Mays
- Increase aggregate non-executive Board fees

Chris O'Donnell

Managing Director

Investa Property Group

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Growth drivers

- Expansion of Investment Portfolio
- Growth of the Services business - funds, asset and property management
- Increased Business contribution - residential and commercial development
- Collateral benefit from Telstra portfolio acquisition
- Investor appeal of sustainability initiatives
- Property Trust Manager of the Year (2002)
- Platform for future growth established

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Earnings and distribution growth

Advances on key measures

• Earnings* 16.28 cps	9.4% on pcp	↑
• Distribution paid 15.60 cps	5.8% on pcp	↑
• NTA: $1.81 per security	4.6% on pcp	↑
• Total assets of $2.6 bn	76% on pcp	↑
• Assets under Management of $3.2 bn	50% on pcp	↑
• Investment portfolio earnings of $137 m (82% of Group result vs.87% pcp)	39% on pcp	↑
• Business/services contribution $30.4m (18% of Group result vs.13% pcp)	39% on pcp	↑

*earnings after tax and before revaluation and amortisation

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Business activities

A year of achievement for...

- Commercial and residential development
- Investment services
- Corporate property services
- Aggregate earnings: $30.4m

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Development

"Measured expansion across Australia"

- Residential
  - 400 lot sales
  - 5000 house lots, 450 medium density lots
  - Stock replenishment in QLD and WA
- Commercial/industrial
  - Ryde development 6,300m^2 CPSA; bought by Investa 5th Commercial Syndicate for $31.25m
  - DA approval for $47m 10000m^2 offices in Parramatta - completion 2005

David Bromell
Head of Development

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Services

Building Scale

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Wholesale Funds Management

"Socially responsible direct property investment…"

- Investa Commercial Property Fund transitioned - enhanced institutional appeal
- $343m under management

Bill Grounds
Head of Wholesale

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Syndications

***"Leveraging the property value chain...
increasing the utilisation of capital...."***

- Two new syndicates launched
- Seven syndicates total
- $430m assets under management

Andrew Roy
Head of Syndications

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Asset Management

"In-house service confers competitive advantage…."

- 47 assets, 790,000m^2 NLA
- Sound risk management platform to deliver operational efficiency
- Major energy, safety and environmental initiatives

Andrew Junor
Head of Asset Management

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Corporate Property Services (CPS)

"Differentiated approach builds market position…."

- Instrumental in securing Telstra portfolio - incentive flow-through already
- Strategic advice to national organisations with large property networks
- Expanded relationship with Westpac

Peter Bolton-Hall
Head of CPS

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Investment Portfolio

"The group's engine room…."

- $1.8 bn portfolio of 27 A-Grade commercial offices across 5 States and ACT
- Provided 82% of Group earnings
- Like-for-like property income increased
- High occupancy and strong tenant profile underpin growth

Tony Dixon
Portfolio Manager

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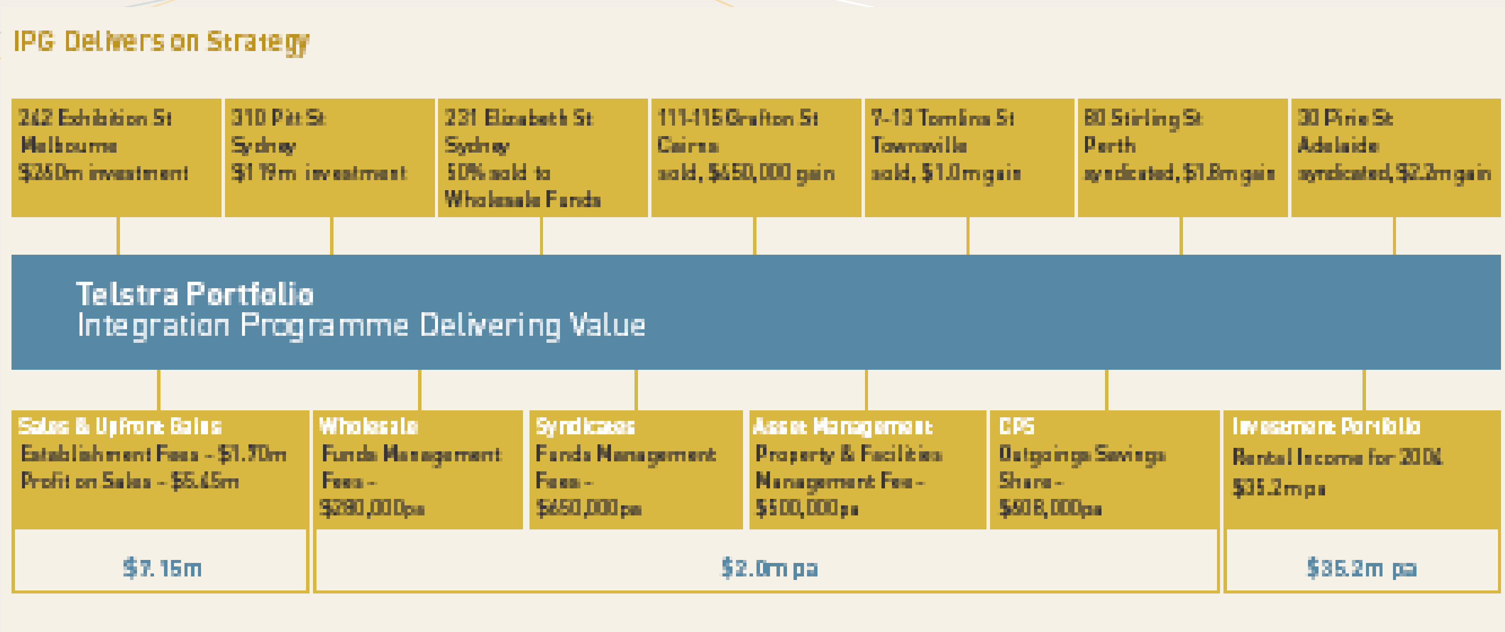
Telstra portfolio

"Delivering on strategy…."



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Capital management

"Prudent capital management facilitates growth…."

- $556m equity raisings at av. $1.95 per security
- CMBS program expanded:
  $430m AAA-rated; $33m AA+ rated
- $550m bridging facility for POF acquisition
- Gearing within sector range at 32.9%

Graham Monk
Chief Financial Officer

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Governance and sustainability

"Wise counsel and focussed management to achieve sustainable outcomes...."

- PricewaterhouseCoopers review shows robust governance platform
- Sustainability Committee established
- Review of Sustainability platform by Arup Sustainability
- Aim for 'best practice'
- Ensuring resources equal to the task

Brian McGarry
Company Secretary

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Core values

"Indivisible from good governance and sustainability…."

- •Customer Focus
- •Team
- •Performance.
- •'Can Do'
- •Nimble
- •Accountability
- •Empowerment
- •Innovation
- •Personal growth
- •Integrity
- •Every job counts

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Principal Office Fund

"Delivers operational and strategic benefit…"

- Major development in-hand (126 Phillip St) $450 m
- Increases Investa's forecast distributions to 16.5 cps
- Enhanced portfolio quality
- Improved market capitalisation to $2.7 billion
- Scale efficiencies and synergies arising from internalisation of management
- Additional tenant relationships
- Syndication opportunities

Michael Cook
Portfolio Manager

INVESTA
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Summary

"Promising operational outlook…"

- Critical mass from POF acquisition
- Increased earnings contribution from diversified property solutions
- Board and management expertise support strategic execution
- Value chain focus underpins sustainable Group returns
- Solid investment performance
- 2004 Forecast distribution 16.5 cps

INVESTA Property Group