



INVESTA
Property Group

August 4th, 2005

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

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

Dear Madam,

**INVESTA PROPERTY GROUP
JUNE 30 2005 ANNUAL RESULTS PRESENTATION**

Please find attached a copy of the presentation which is to be given at a briefing to analysts/brokers at 11.30am today. This presentation will be webcast live at www.investa.com.au and will supplement the information on our Annual Results announced this morning.

For further information, please contact Chris O'Donnell on (02) 8226 9301, Graham Monk on (02) 8226 9304 or Elizabeth Hattersley on 02 8226 9339.

Yours faithfully

Brian McGarry
Company Secretary
Tel: (02) 8226 9300
Fax: (02) 8226 9499



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2004/05 Annual Results
Presentation
14th August 2005

Agenda

- Highlights
- Group Overview/Strategy
- FY05 Financial Results
- Finance & Capital Management
- Divisional Performance
 - Investment Portfolio
 - Unlisted Funds
 - Residential Development
 - Commercial Development
- Key Priorities & Outlook





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Group Highlights & Overview/Strategy

Chris O'Donnell

Group Highlights

- Over 230,000m² leased (inc. Heads of Agreement) - positions portfolio strongly
- Unlisted Funds \$1.2 billion FUM
- Investa Diversified Office Fund launched
- Expansion of residential division through acquisition of 40% interest in CPG
- Increased commercial development inventory by approximately \$100m
- New 5 year CPS contract with Suncorp
- Continued leader in Sustainability
- Debt strategy on track
- On target for 75/25 passive/active contributions in 2006

Group Highlights - FY05 Financial Results

- Net Profit After Tax \$233.9 million  8.6% pcp
- Distribution paid 16.50 cps  equals pcp
- Earnings before revaluation and amortisation 16.51 cps  16.55 pcp
- NTA \$1.81  \$1.78 pcp
- Gearing @ 29.9%  from 36.3% pcp
- Assets/Funds Under Management \$5.5 billion  8.5% pcp

Group Overview – Strategy

Innovator Manufacturer Property Manager Owner Distributor



Investa is an integrated property group with diverse, relatively low risk income streams

Group Overview – Target Earnings Contribution

| | Investments | Funds Management | Development |
|------------|---|--|---|
| % Earnings | 70-80 | 5-15 | 10-20 |
| Risk | Low | Low | Medium |
| | <p><u>Quality Portfolio</u> 96.6% occupied WALE 5.3 years High quality tenants 90% Premium & A Grade</p> <p><u>Geographic Split</u> NSW 61% VIC 28% QLD 5% WA 5% ACT 1%</p> | <p><u>Wholesale</u> Annuity Style income stream</p> <p>Investors more long term focused</p> <p><u>Syndicates</u> Annuity Style income stream Up front fees</p> | <p>No high rise residential <u>Land Subdivision</u> Low risk end of residential spectrum Staged release of land <u>Contract Housing</u> Cash flow positive business Small \$ contracts Majority of progress payments by financier <u>Commercial/Industrial</u> Majority of projects require tenant/purchaser pre-commitment with fixed time, fixed price contracts to 3rd party builders</p> |

Group Overview- Board and Senior Management

Board of Directors

Ian Payne
Chairman

John Arthur
Non Exec

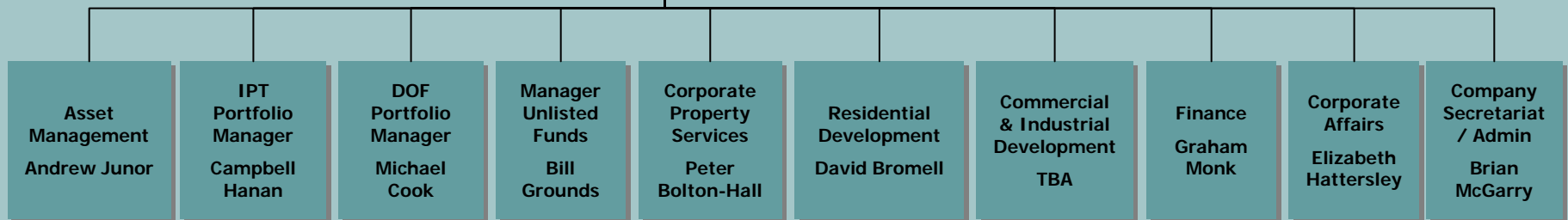
John Messenger
Non Exec

Chris O'Donnell
Managing Director

Deborah Page
Non Exec

Jock Murray
Non Exec

Peter Campbell
Non Exec



Senior Management Team

- Senior management team with extensive property funds management experience in the industry
- Six non-executive directors
- Ian Payne will retire as Chairman at the AGM in Oct 05. John Arthur will be Investa's new Chairman

Group Overview – Senior Management Team

| Senior Management Team | Years with Investa | Years in Industry |
|--------------------------|--------------------|-------------------|
| Chris O'Donnell | 7* | 30 |
| Andrew Junor | 8* | 20 |
| Brian McGarry | 5 | 40 |
| Peter Bolton-Hall | 4.5 | 25 |
| Bill Grounds | 4 | 26 |
| Graham Monk | 3 | 30 |
| Michael Cook | 3 | 21 |
| David Bromell | 3 | 35 |
| Campbell Hanan | 2 | 12 |
| Elizabeth Hattersley | 0.25 | 15 |
| Average Years experience | 4 years | 25 years |

* Includes years with Westpac Property Trust



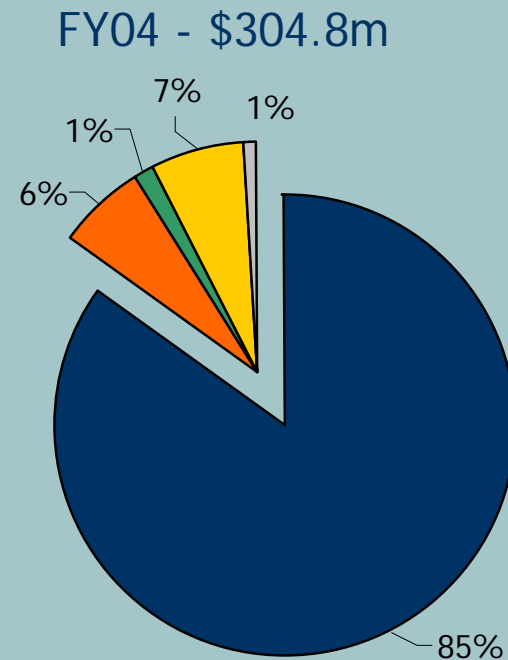
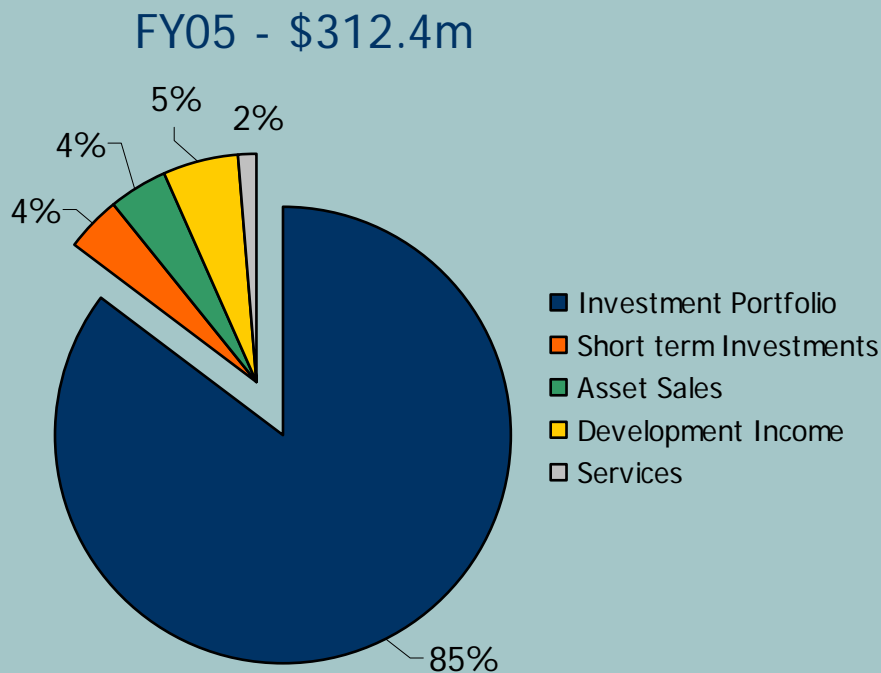
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Financial Results & Capital Management

Graham Monk

FY05 Financial Results: Earnings Contribution

- EBITDA increased \$7.6m or 2.5% to \$312.4m
- Majority of earnings from low risk Investment Portfolio
- Development contribution to increase in 2006 following CPG acquisition



FY05 Financial Results: Distribution Statement

- NPAT up 8.6% to \$233.9m
- Earnings before amortisation up 8.7% to \$242.2m (16.51¢)
- Portfolio Repositioning delivered profits of \$13.7m¹
- Carry forward distributable income of \$9.3m or 0.62 cps

| | 2005 | 2004 |
|------------------------------------|--------------|--------------|
| | \$m | \$m |
| Investment Portfolio | 269.4 | 262.7 |
| Development Income | 27.9 | 28.2 |
| Services Income | 22.3 | 18.5 |
| Short term Investment Income | 16.7 | 19.9 |
| Portfolio Repositioning | 13.7 | 4.4 |
| Interest Income | 2.0 | 2.3 |
| Total Income | 352.0 | 336.0 |
| Operating Expenses | 39.6 | 31.2 |
| EBITDA | 312.4 | 304.8 |
| Net Borrowing costs | 67.6 | 78.4 |
| Depreciation | 0.4 | 0.5 |
| Amortisation | 8.3 | 7.5 |
| Tax | 2.2 | 3.0 |
| Net Profit after Tax (NPAT) | 233.9 | 215.4 |
| Transfers from Contributed Equity | 10.5 | 18.1 |
| Income Brought Forward | 8.7 | 8.5 |
| Distributable Income | 253.1 | 241.9 |
| Amount Carried Forward | 9.3 | 8.7 |
| Total Distributed | 243.8 | 233.3 |
| | | |
| Carry forward (cents per security) | 0.62 | 0.60 |

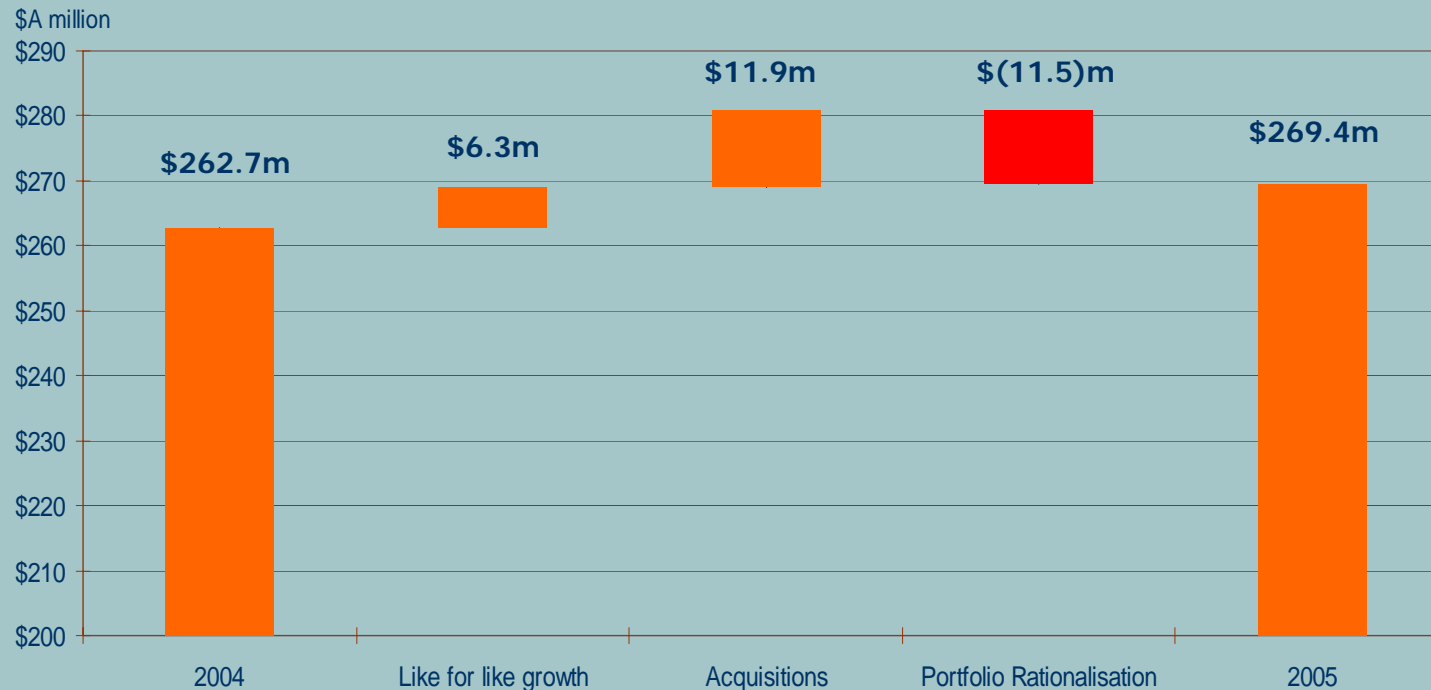
¹ breakdown of profit is included in the Appendix

FY05 Financial Results: Investment Portfolio

- Portfolio NOI: +2.6%
- Like for like income growth: +2.6%
- Acquisitions include full year contribution from Delta portfolio and 441 St Kilda Road

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|------------------------------|--------------|--------------|
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Net Operating Income Growth

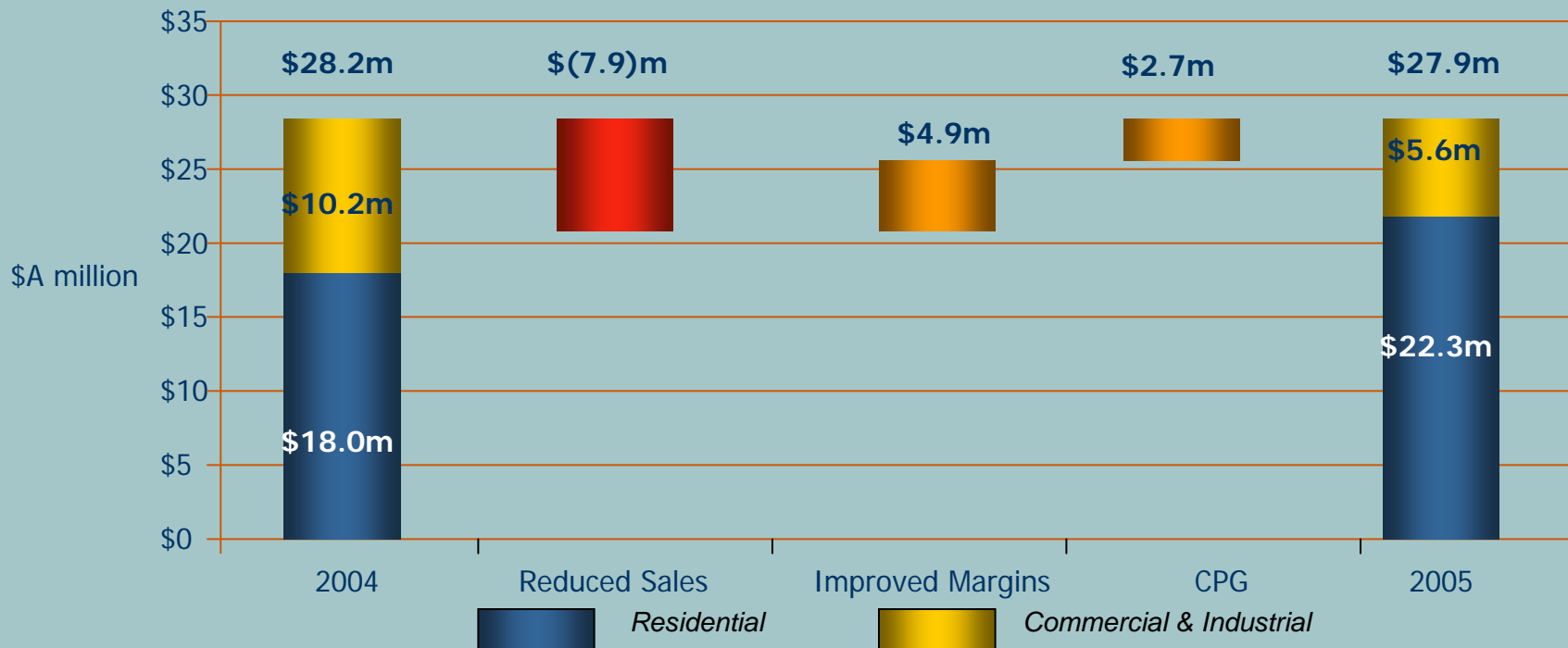


Note: Breakdown of portfolio result by property is included in the Appendix

FY05 Financial Results: Development

| | 2005 \$m | 2004 \$m |
|------------------------------|--------------|--------------|
| Investment Portfolio | 269.4 | 262.7 |
| Development Income | 27.9 | 28.2 |
| Services Income | 22.3 | 18.5 |
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- Delivered gross income of \$27.9m
- Average margin on costs improved from 47% to 60%
- CPG contribution equity accounted = \$4.0m pre tax or 8%

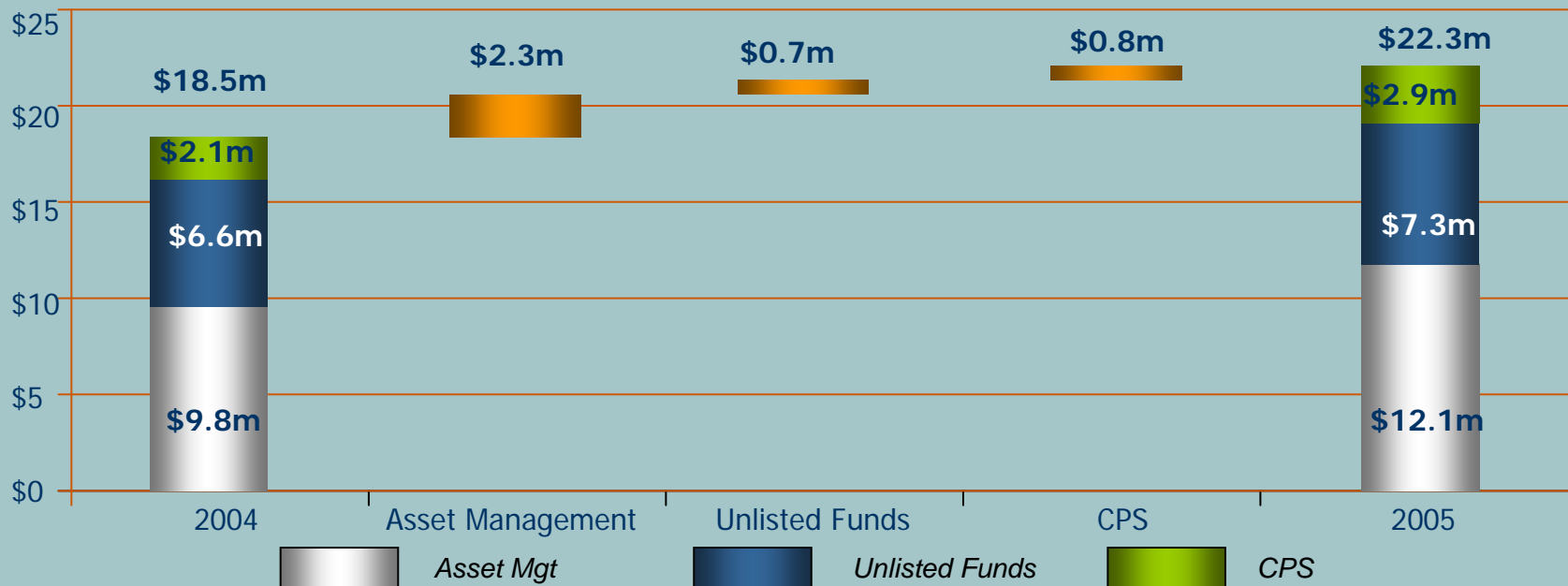


FY05 Financial Results: Services

- Contribution increased 21% to \$22.3m
- Activities requiring minimal, if any, capital funding
- CPS is net of recoverable overheads
- Suncorp contract for CPS
- Additional FUM = IDOF (\$156m) + ICPF (\$149m)

| | 2005 \$m | 2004 \$m |
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\$A million



FY05 Financial Results:

Short Term Investments

| | 2005 \$m | 2004 \$m |
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- Reduced investment income reflects successful sell down of equity interest in Unlisted Funds
- Short term investments include Macarthur Central (100%), and equity interests in ICPF (21%), CPT (10%) and IDOF (42%)
- IDOF equity interest reduced to 38.5% as at 1st Aug 2005



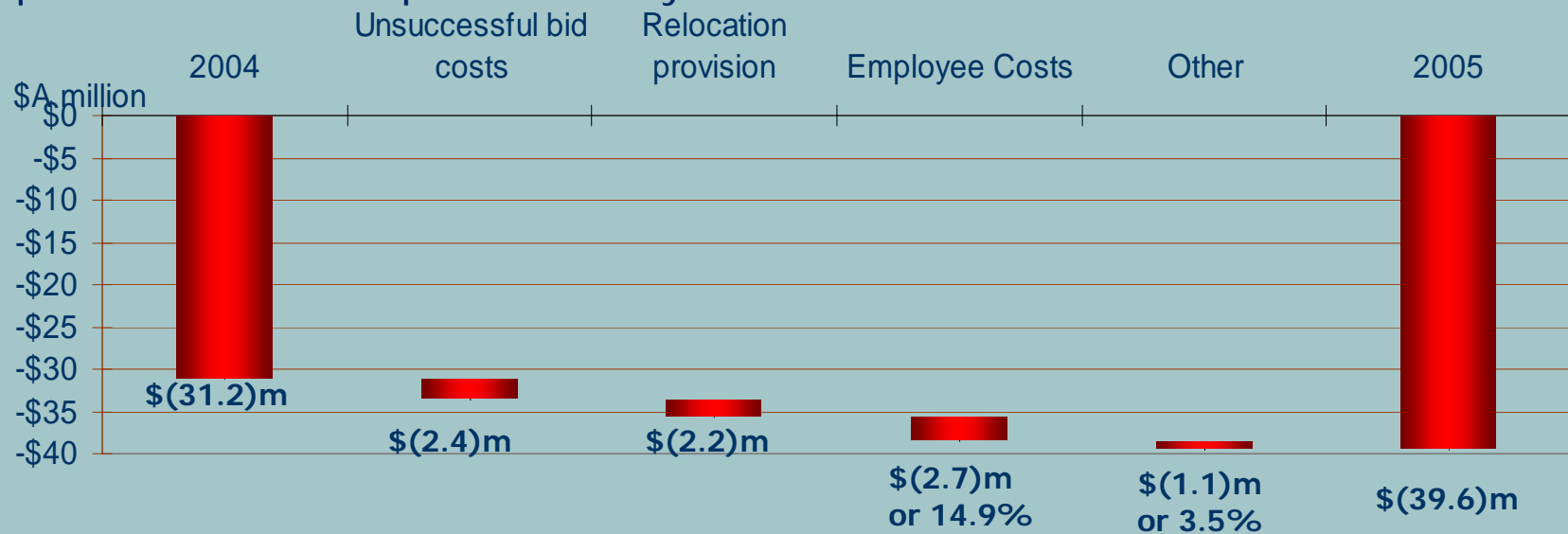
Note: Breakdown of Investment sales profit is included in the Appendix



FY05 Financial Results: Operating Expenses

- Post one off items, operating expenses increased by \$3.8m to \$39.6m
- Higher employee costs – employee numbers increased by 38
- Includes write off of unsuccessful bid costs of \$2.4m and provision for office relocation costs of \$2.2m
- Full year impact of additional staff following POF acquisition and development activity

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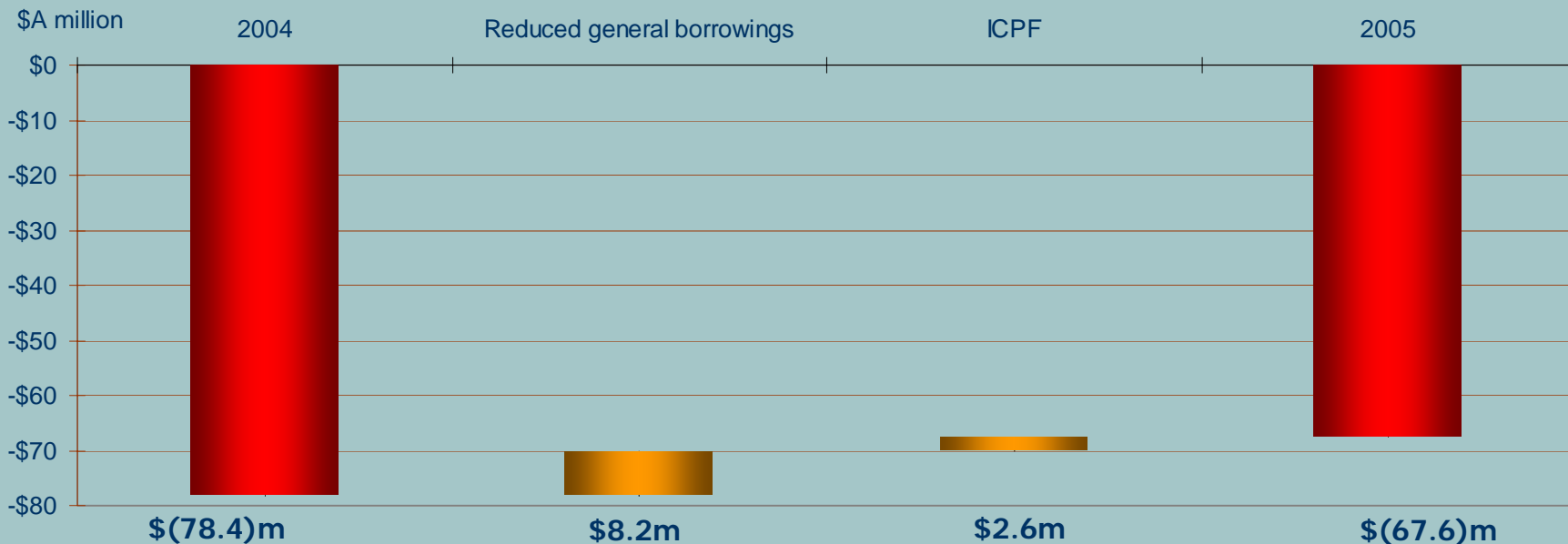


FY05 Financial Results:

Borrowing Costs

- Borrowing costs declined \$10.8m to \$67.6m
- Gearing declined from 36.3% at 30 June 2004 to 29.9% at 30 June 2005
- 2005 borrowing costs exclude \$31m of interest capitalised to 126 Phillip Street and Development business

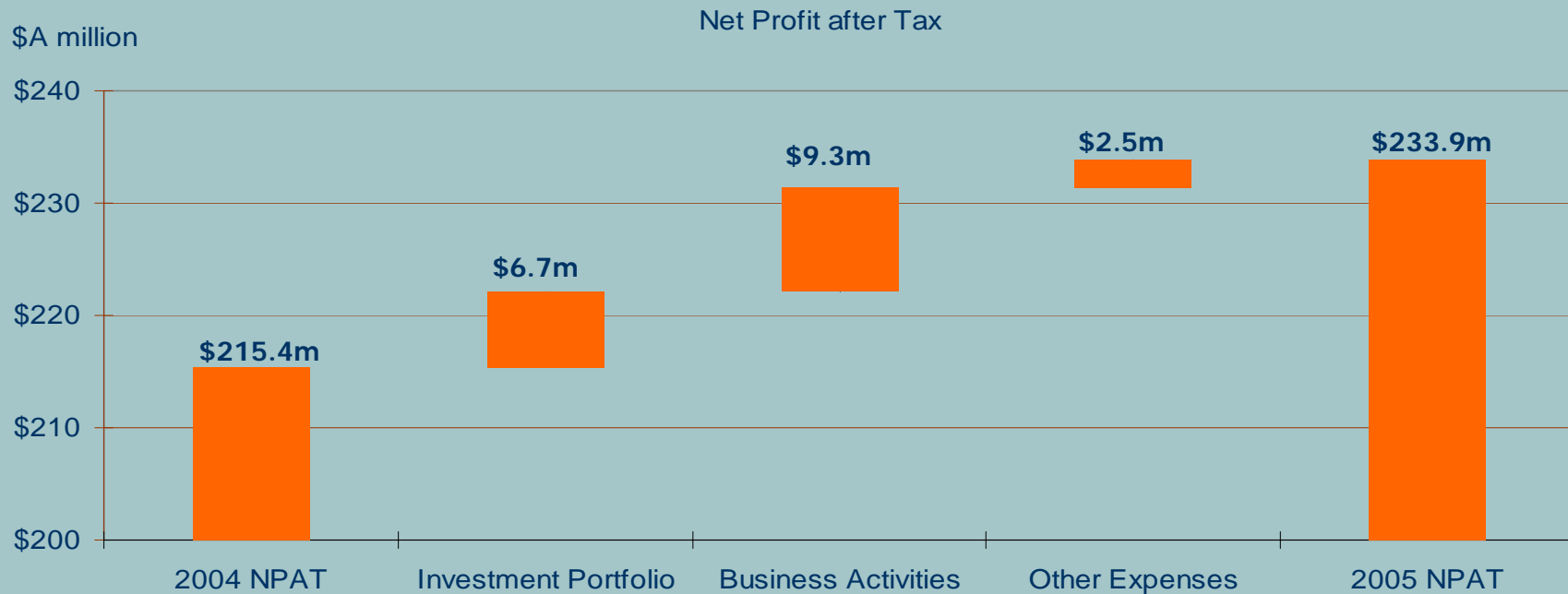
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FY05 Financial Results: Summary

- NPAT increased \$18.5m to \$233.9m (+8.6%)
- Earnings¹ increased \$19.3m to \$242.2m (+8.7%)

| | 2005 \$m | 2004 \$m |
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1 - pre amortisation

2 - reconciliation of financial results with statutory financial statements included in the Appendix

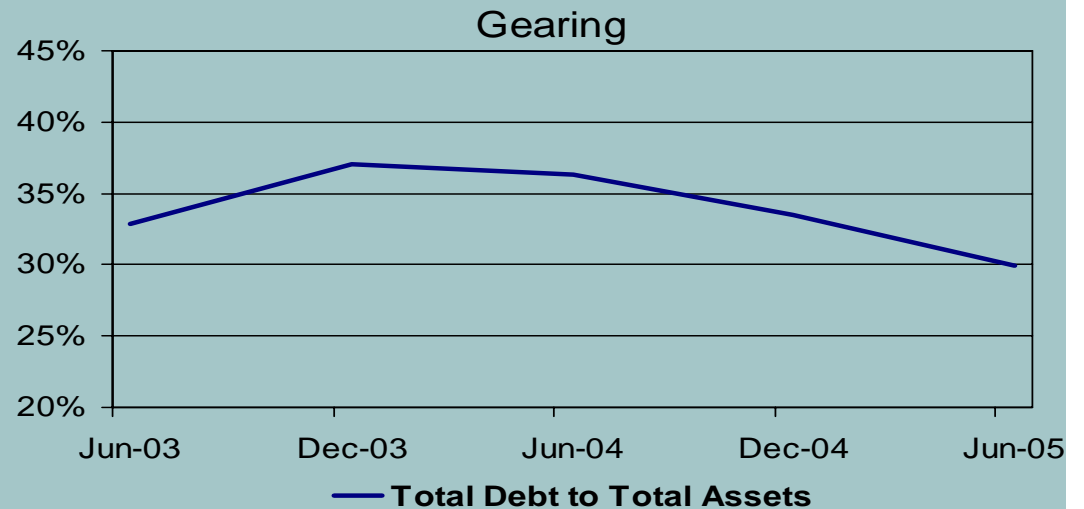
Financial Position

- Assets increased 8.5% to \$4.8 billion
- Borrowings reduced 10.7% to \$1,445 million
 - Gearing down from 36.3% to 29.9%
 - Facility Limits: \$1,864 million (\$419m unutilised)
 - Amount hedged: \$1,201 million (83%) for average life of 4.9 years
 - Average cost of debt funds: 6.20% (inc. margin and line fees)
- Securities on issue: 1,493 million (58 million issued in FY05)

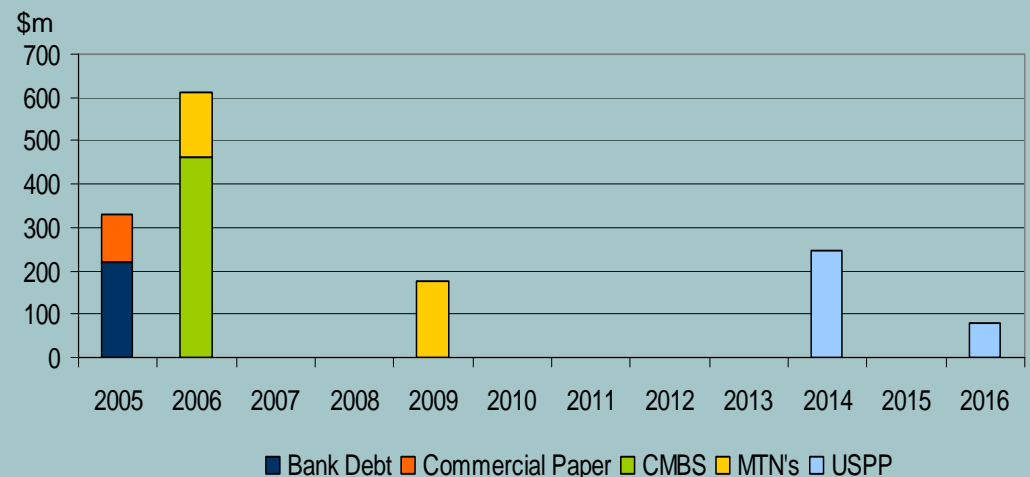
Note – detailed Statement of Financial Position is included in the Appendix

Capital Management

- Gearing back to IPG's target range of 28% to 32%
- Credit rating of BBB+ (Stable Outlook) following CPG acquisition
- Refinanced debt facilities
- All facilities have common terms and conditions allowing flexibility and simplicity
- FY06 priorities
 - Refinance CPG's existing debt when Investa assumes control
 - Lengthen term of debt



IPG Debt Maturity Profile - June 2005



IFRS – Status

- Transition plan on schedule
- First report under Australian equivalent of IFRS (A-IFRS) is 31 Dec 2005 half-year
- Introduction of A-IFRS
 - will have no impact on business strategy or operations
 - will have no impact on cash flows or distribution capacity
 - may cause increased income statement and balance sheet volatility
- Estimated impact on Net Profit After Tax:
 - FY05 + \$27.9m
 - FY06 + \$10.0m
- Estimated impact on NTA at 30 June 05 is negative 2cps to \$1.79

IFRS – Forecast Key Impacts on Earnings



| | Net Profit After Tax | |
|--|----------------------|---------|
| | FY05(F) | FY06(F) |
| 1. Business Combinations | 4.7 | 4.7 |
| 2. Amortisation of Fitout Incentives | (4.1) | (7.2) |
| 3. Unrealised Investment Property Revaluations | 27.3 | 12.5 |
| 4. Employee Share Acquisition Plan | 0.0 | 0.0 |
| 5. Derivatives | 0.0 | 0.0 |
| 6. Straight Lining of Fixed Rental Increases | 0.0 | 0.0 |
| | 27.9 | 10.0 |

1. Amortisation of goodwill and intangibles no longer applies to all assets
2. Fitout Incentives amortised over the term of the lease against rental income
3. Assumes that lease incentive amortisation is offset by a corresponding revaluation adjustment; FY05 balance represents actual fair value adjustments recognised against Asset Revaluation Reserve; fair value adjustments are not forecast for FY06
4. The impact of recognising a remuneration expense for the fair value of the deemed "option" of the ESAP which is assessed to be immaterial
5. Derivatives to be recorded at fair value; no impact in FY05 as new standard not applied to 1 July 05; impact is not forecast for FY06
6. No material impact expected



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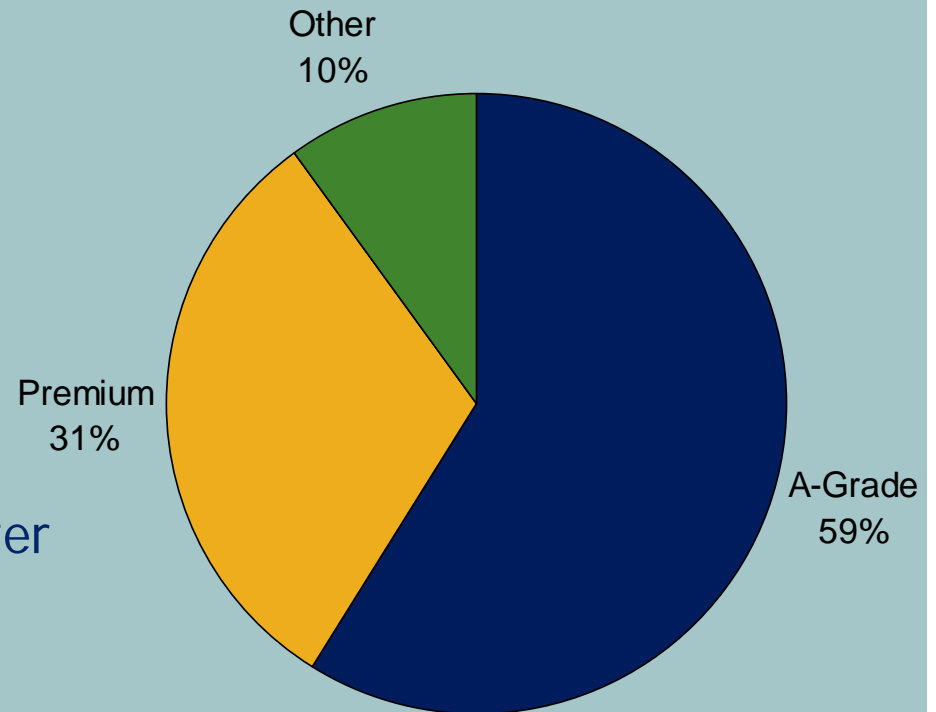
Investment Division Results Campbell Hanan

Investment Division - Highlights

- Net Operating Income up 2.6% to \$269.4m
- Like on like income growth of 2.6%
- Occupancy 96.6%
 - 131,000m² leased (13.3% of portfolio by area)
 - Heads of Agreement (HOA) over further 102,000m² (10.3% of portfolio by area)
 - Tenant retention rate of 83%
- WALE increased from 4.4 yrs pcp to 5.3 yrs (inc HOA)
- Positive revaluations of \$109m¹ (\$31m net)
 - Portfolio value increased to \$3.6bn
- Portfolio repositioning achieved \$12.2m profit above book value
- 3.3 star portfolio average ABGR rating (26 assets)

¹ Investa Securityholders share – a break down of revaluation included in the Appendix

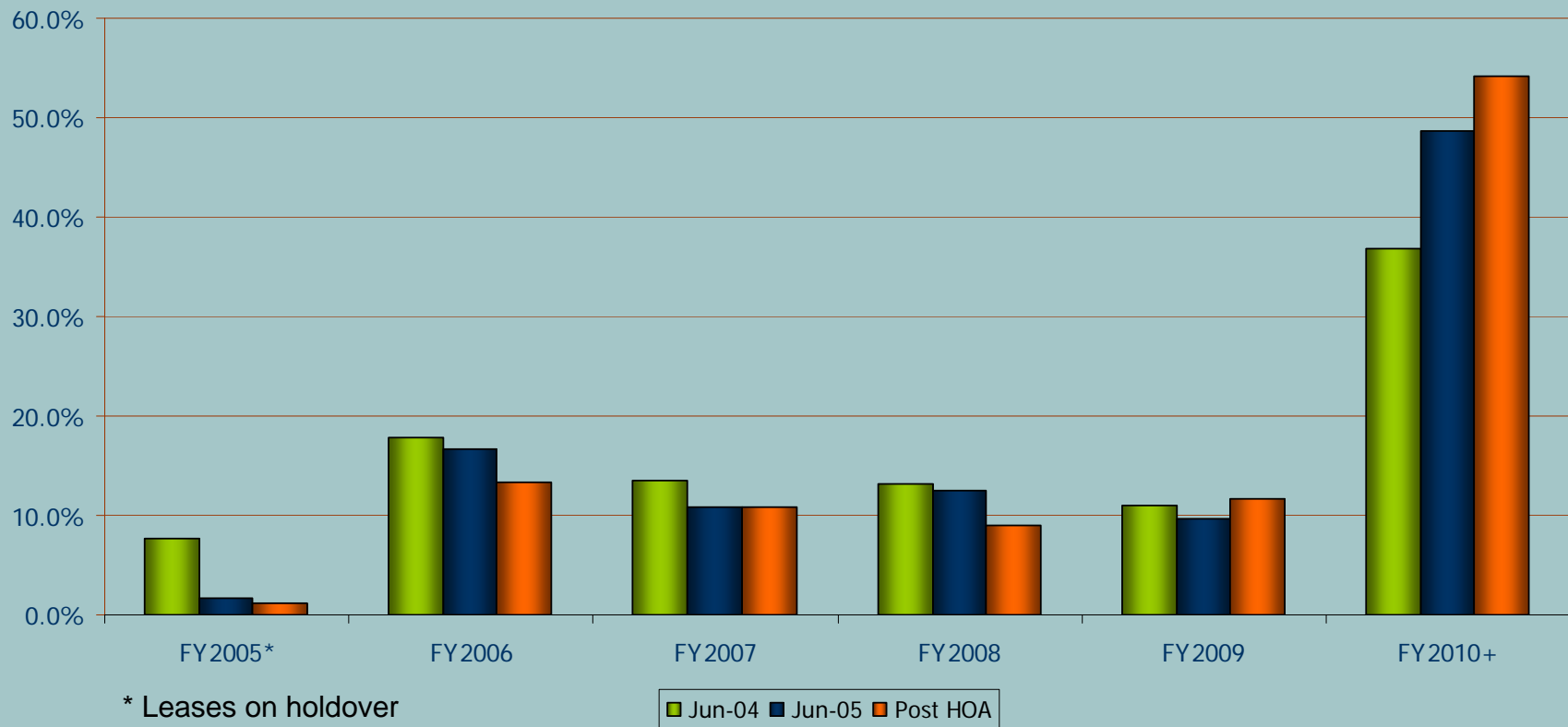
- Largest listed Australian office property portfolio
- 90% Premium and A Grade
- 35 properties located throughout Australia (61% NSW)
- NLA ~988,000sqm¹
- ~60% of tenants rated BBB+ or better
- Internally managed by Investa Asset Management – 80 people, 60 buildings, 1,100 tenants, 13% of national market, differentiated delivery



¹ 100% share

Investment Division – Lease Expiry Profile

Lease Expiry Profile
(by Gross Income)



Investment Division - Market Outlook*

- Positive net absorption (year to 30 Jun 05) in all markets:
 - Melbourne (210,000m²)
 - Sydney (99,000m²)
 - Brisbane (48,000m²)
- Flight to quality in all markets
- Hidden vacancy largely absorbed
- Effective rental growth in Brisbane, Canberra and Melbourne. Stable effective rents in Sydney and Perth.
- Vacancy improving:
 - Brisbane (3.3%)
 - Melbourne (8.3%)
 - Sydney (10.6%).
- Cap rates tightening in all markets
- Occupancy costs remain low for most businesses

*Source: JLL




Investment Division – Key Priorities

- Leasing will remain key focus

| | Current Vacancy |
|----------------------------|---------------------|
| 255 Elizabeth, Sydney | 7,700m ² |
| 109 St Georges Tce, Perth | 3,619m ² |
| 441 St Kilda Rd, Melbourne | 1,539m ² |

- Pending vacancy at 120 Collins St and Grosvenor Place
- Pre-commitment for 33 Bligh St, Sydney
- Acquisitions



120 Collins Street



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Investment Portfolio
Major Achievements
Michael Cook

Investment Portfolio – Major Achievements



- 120 Collins Street
 - At risk lease expiry from 54,000m² in June 03 to <18,000m²
 - Retained – AXA, Merrill Lynch, Citigroup, UrbisJHD, Bluescope, Mitsubishi
 - Secured new tenant Rio Tinto
- Centennial Plaza B & C.
 - New Leases to DIMIA, ACC, DEWR, NAB
 - Vacancies from 36.3% to 1.5% (building B) and 20.8% to 0.5% (building C).
- QV1
 - New Leases to Allens, Worley, Chevron, Newco Legal
 - Vacancy from 10% in June 03 to <1.0%

Investment Portfolio – Deutsche Bank Place, 126 Phillip Street, Sydney



- Practical completion Sept 2005
- June 2003- 30% pre committed to:
Deutsche Bank
- June 2005- 95% leased to:
Deutsche Bank
Ebsworth and Ebsworth
Allens Arthur Robinson
Nomura Australia
Bain International (occupied July 05)
Seven Wentworth Chambers
Pacific Equity Partners
The Plenary Group
Investa Property Group
- Targeting to sell 20-25% by Dec 2005.

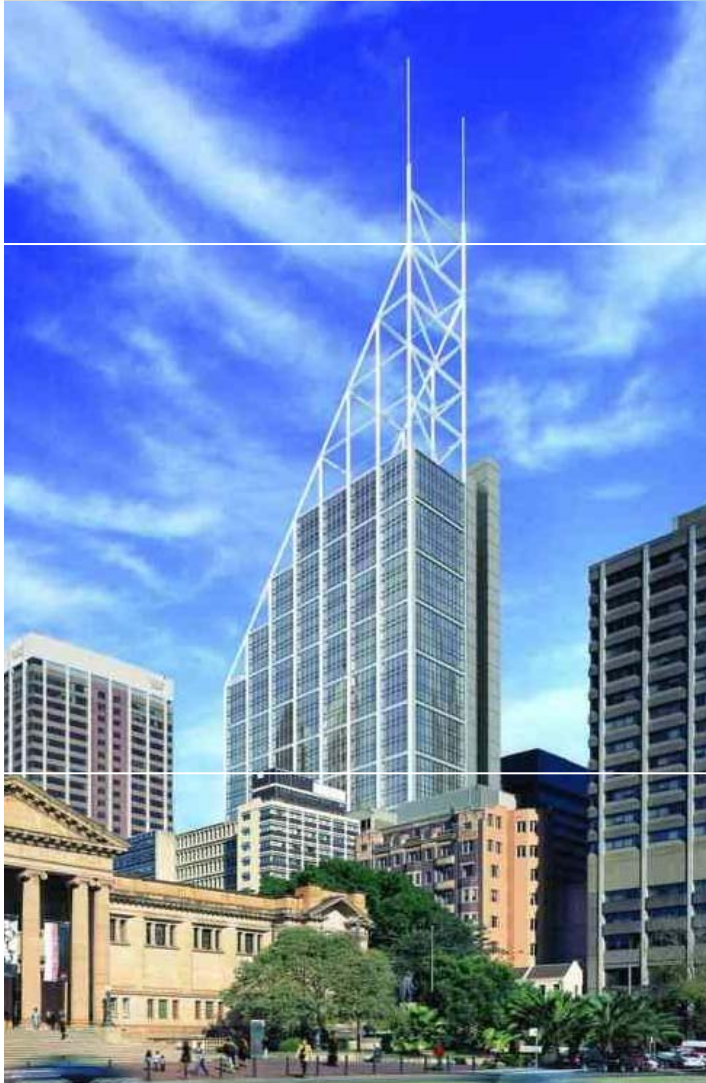
Investment Portfolio – 33 Bligh Street, Sydney



- Existing building 95% occupied, 6.5% yield
- Stage 2 DA received May 05
- Building details:
 - Sustainability – 5 star rating
 - 22,360m² NLA
 - 24 Office levels (35 floors)
 - 41 Car parks
- Risk minimisation strategy:
 - Prospective tenant presentations commenced
 - 10,000m² Pre-commitment required
 - Procurement methodology



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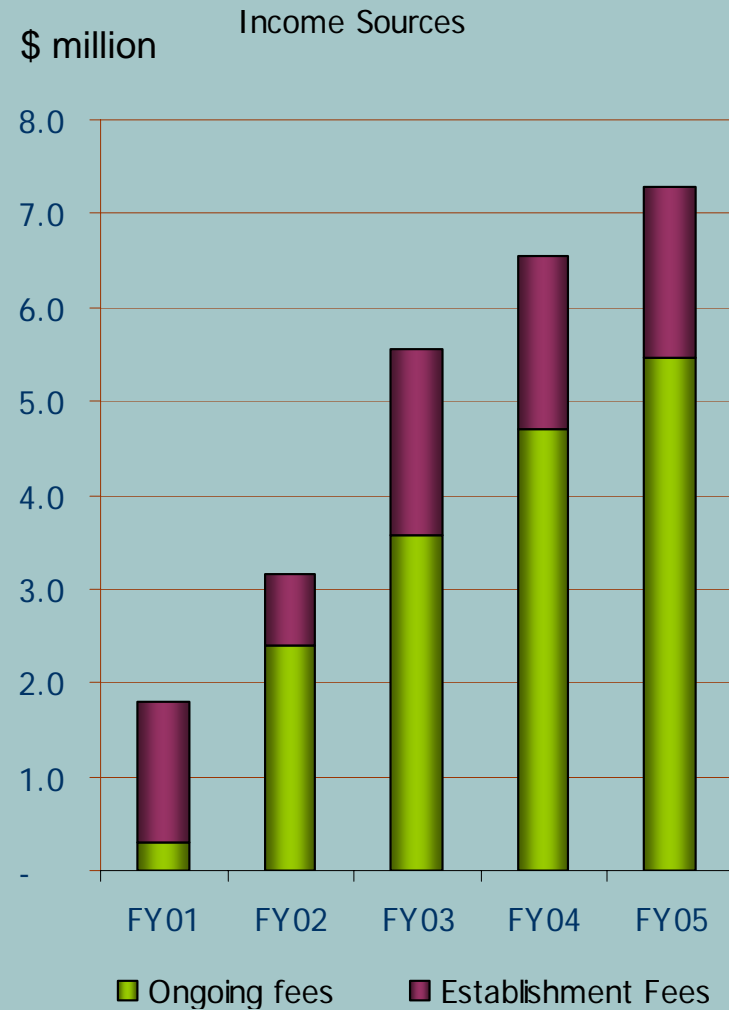
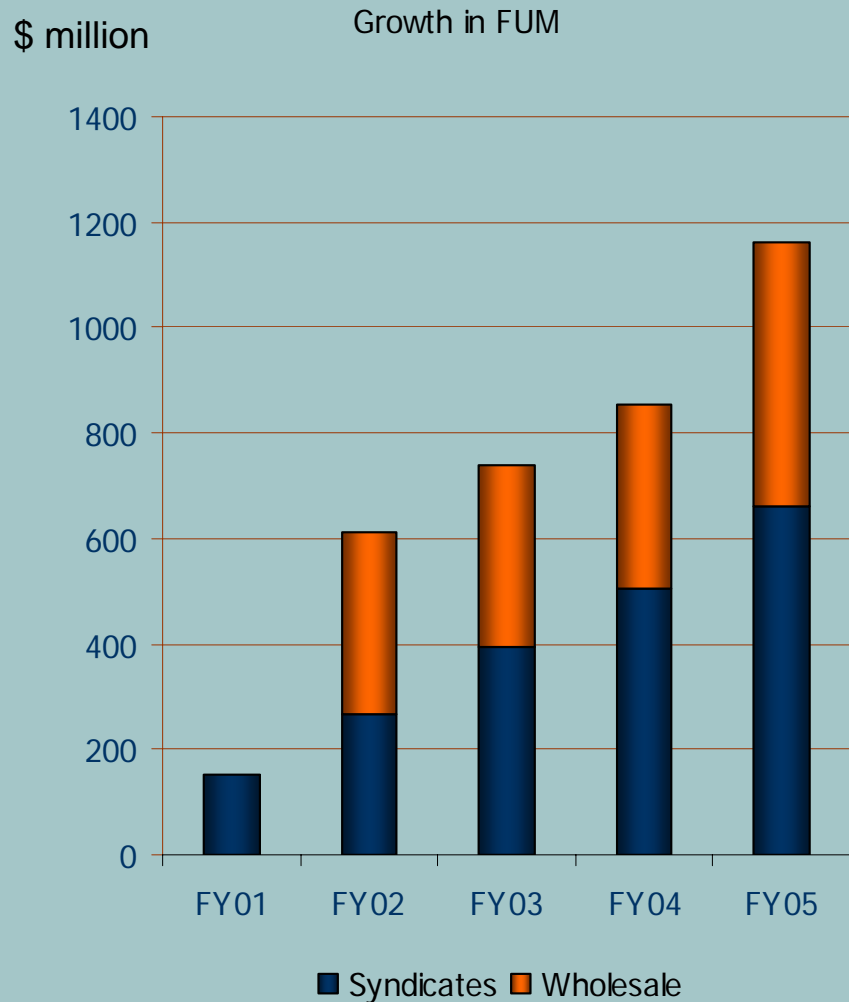
Unlisted Funds Division Bill Grounds

Unlisted Funds - Highlights

- FUM up 39% (\$331m) to \$1.2b
- EBITDA* contribution up 15.7% to \$5.5m
- Investa Commercial Property Fund (ICPF):
 - FUM up 59% to \$403m
 - raised \$196m from external investors
- Investa Diversified Office Fund (IDOF):
 - launched April 2005
 - provides takeout platform for syndicates
- Investa – 5th largest syndicator

* Prior to corporate overhead allocation

Unlisted Funds – Highlights



Unlisted Funds – Unlisted Retail

- Investa Diversified Office Fund (IDOF)
 - \$156m open ended fund
 - Launched April 2005
 - Equity \$67m
 - Initial equity raising \$41m completed
 - Investa equity interest of 38.5% as at 1 Aug 05
 - Positioned for Platforms
 - Building our direct planner relationships



310 Pitt Street

Unlisted Funds – Wholesale

- Investa Commercial Property Fund moving into growth phase

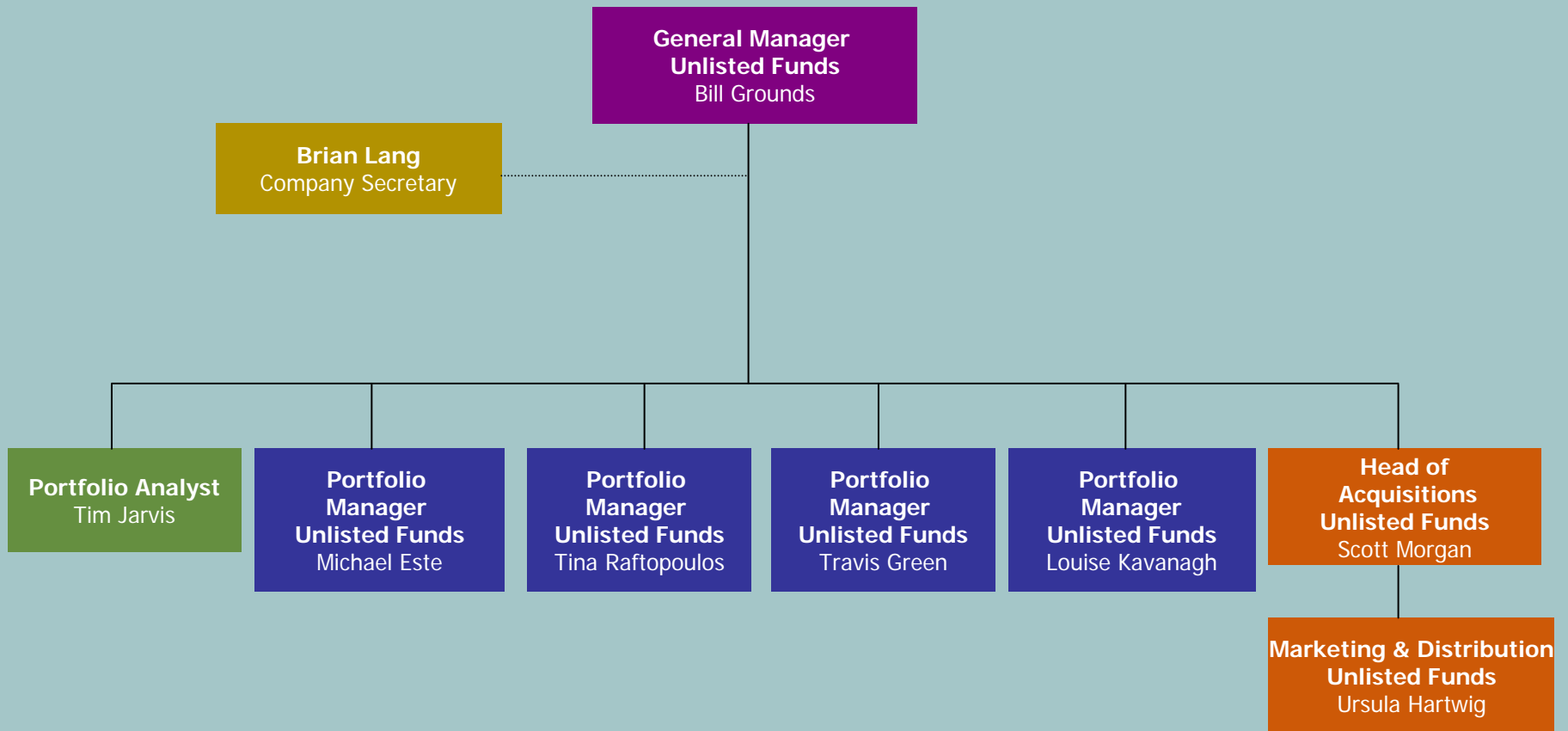
| ICPF | 2004 | 2005 |
|------------------------|---------|---------|
| Funds Under Management | \$254m | \$403m |
| Assets | 4 | 7 |
| External Investors | 3 | 11 |
| Average Investment* | \$14.9m | \$21.9m |



201 Kent Street

* External Investors

Unlisted Funds – Organisation Chart



Unlisted Funds – Key Priorities

Platform

- Developing in-house distribution capability
- Syndicate rollover strategy
- IDOF establishment on master trust platforms

Products

- Deliver on performance commitments
- Leverage value chain for higher yielding products

Asset Identification

- Locating suitable property to facilitate funds growth





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Residential
Development Division
David Bromell

Residential Division- Highlights

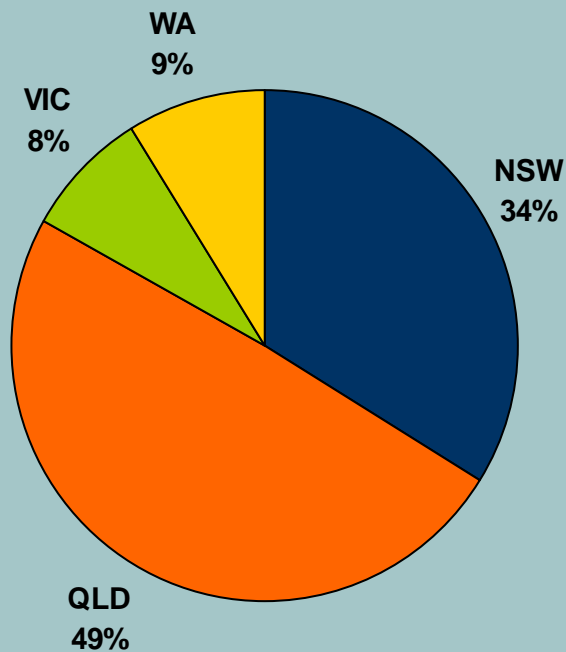
- EBITDA* \$18.0m (FY04 \$15.2m)
- 165 lots settled (FY04 199)
- Investa acquired 40% interest in CPG in Dec 04 for \$100m (40% of \$250m)
- Land Purchases
 - an additional 40 hectares adjacent to its existing 61 hectare investment at Henley Brook, WA for \$12.3m
 - 10 hectares of residential land at Claremont Meadows, NSW for \$10.2m

* Prior to corporate overhead allocation

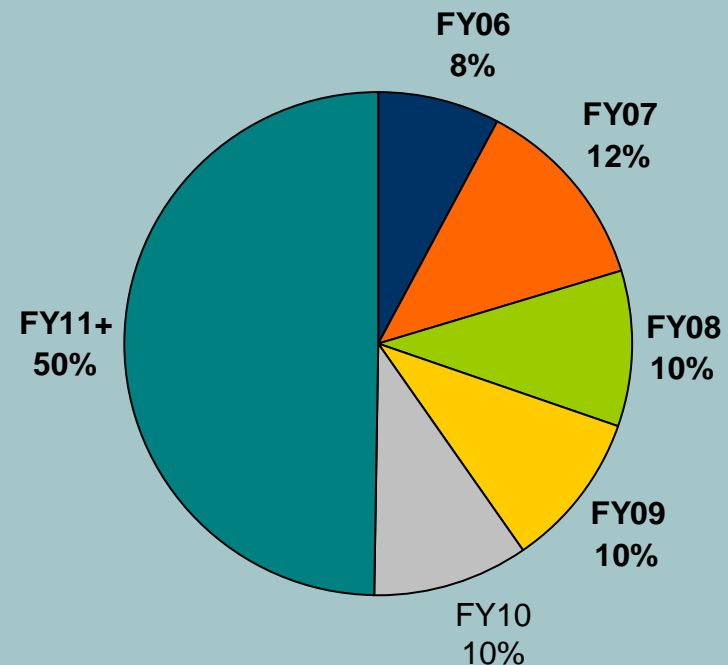
Residential Division-Developments & Estates

- Development approvals received on three projects
- Total land bank now 13,072 lots as at 30 June 05
- 60% of FY06 revenue currently exchanged or registered
- 50% portfolio already zoned residential (75% of NSW portfolio)

Geographic Diversification by Lots



Residential Pipeline by Lots



Residential Division- Hillarys, WA



- Total Residential Lots 87
- Rezoning and DA both achieved in FY05
- Yield of 21.5 lots per ha
- Sales commenced March 2005
- Lots sold to date 16
- Average Lot Price (est) \$225,000
- Bulk earthworks complete
- Civil works underway
- Grey Water system to water public open space

Residential Division- Kooindah, Wyong, NSW



- 252 homes, Resort and Golf Course
- Subdivision Master Plan approved
- Bulk earthworks complete
- Golf Course 75% complete
- Civil works 90% complete
- 20 homes under construction
- 6 display homes open
- 4 year project
- Project Value \$174m

Residential Division- CPG Integration



- Remaining CPG Tranche to be acquired by end Sept 05 (\$150m)



- Refinancing opportunity saving 200bp interest cost
- Opportunities - build display homes on Investa land
 - submission for DA at Mill Park North
 - Standardisation Project underway



Residential Division- Contract Housing



- Largest homebuilder in NSW, 3rd largest in Aust
- FY06 forecast starts:

| | |
|-----|------|
| NSW | 1500 |
| VIC | 300 |
| QLD | 300 |
- 62% of FY06 revenue is currently firm or probable
- Knockdown & rebuild account for 40%, contract housing 35% and specs and projects 25% of starts
- Opportunity to grow market share in Vic and Qld towards NSW market share of 8%

Residential Division- Contract Housing

- NSW now considered to be steady with affordability improving, particularly relative to Qld and Vic. Beginning to see a return of the first home buyer which will result in more activity.
- Victoria is steady.
- Queensland continues to be strong due to interstate migration



Residential Division- Contract Housing

- Construct 66 new Display Homes
 - NSW 38
 - VIC 15
 - QLD 13
- Display homes at Sippy Downs (6) & Edens Crossing (2) will generate additional housing revenue from new markets.

Residential Division- Contract Housing

Key Priorities

- Construction of new display homes to replace obsolete stock
- Continued tight control of margins and overheads
- Increased provision of built form on CPG and Investa land



Residential Division- Key Priorities & Outlook

- In general, Australian residential market experiencing a soft landing
 - WA continues to remain strong
 - NSW showing early signs of improvement, Vendor Tax abolished
 - 75% of NSW residential portfolio already zoned
- Contract Housing – 62% revenue firm or probable for FY06 (60% at June 2005)
- Estates & Developments – 60% of FY06 revenue (50% at June 2005) is currently exchanged or registered.



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Property Group

Commercial
Development Division
Chris O'Donnell

Commercial Development - Highlights

- New business division with separate Board
- EBITDA* \$3.8m
- Current inventory \$145m
- Acquisition of:
 - Baylink, Deception Bay, QLD (\$4.7m)
 - Turn 4, Eastern Creek, NSW (\$38.0m)
 - Paramount Estate, Deer Park, VIC (\$35.2m)
 - 10 Help St, Chatswood, NSW (\$21.2m) in July 05
- Completed CPSA building (100% leased)



7 Eden Park

* Prior to corporate overhead allocation

Commercial Development - Update

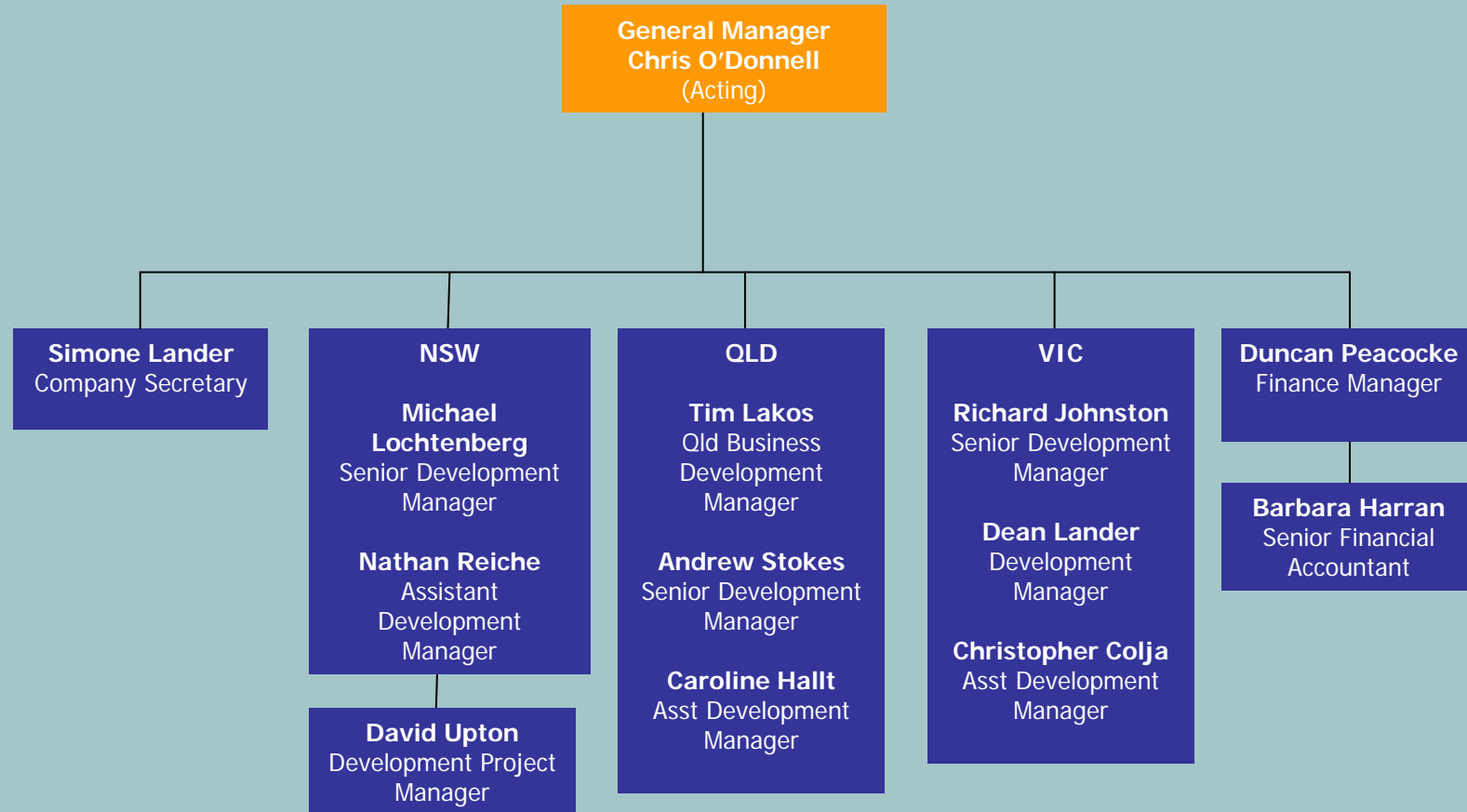
Project pipeline profit contribution commencing late 05/06:

- Eden Park, North Ryde –
obtained two DAs (total NLA 17,650m²) across two buildings
- Paramount Estate, Deer Park –
Planning Permit for Stage 1 received July 2005.
- Baylink, Deception Bay –
Material Change of Use application lodged.
- Turn 4, Eastern Creek –
Ministerial Release Submission to be lodged with DIPNR
August 2005



5 Eden Park

Commercial Development Division

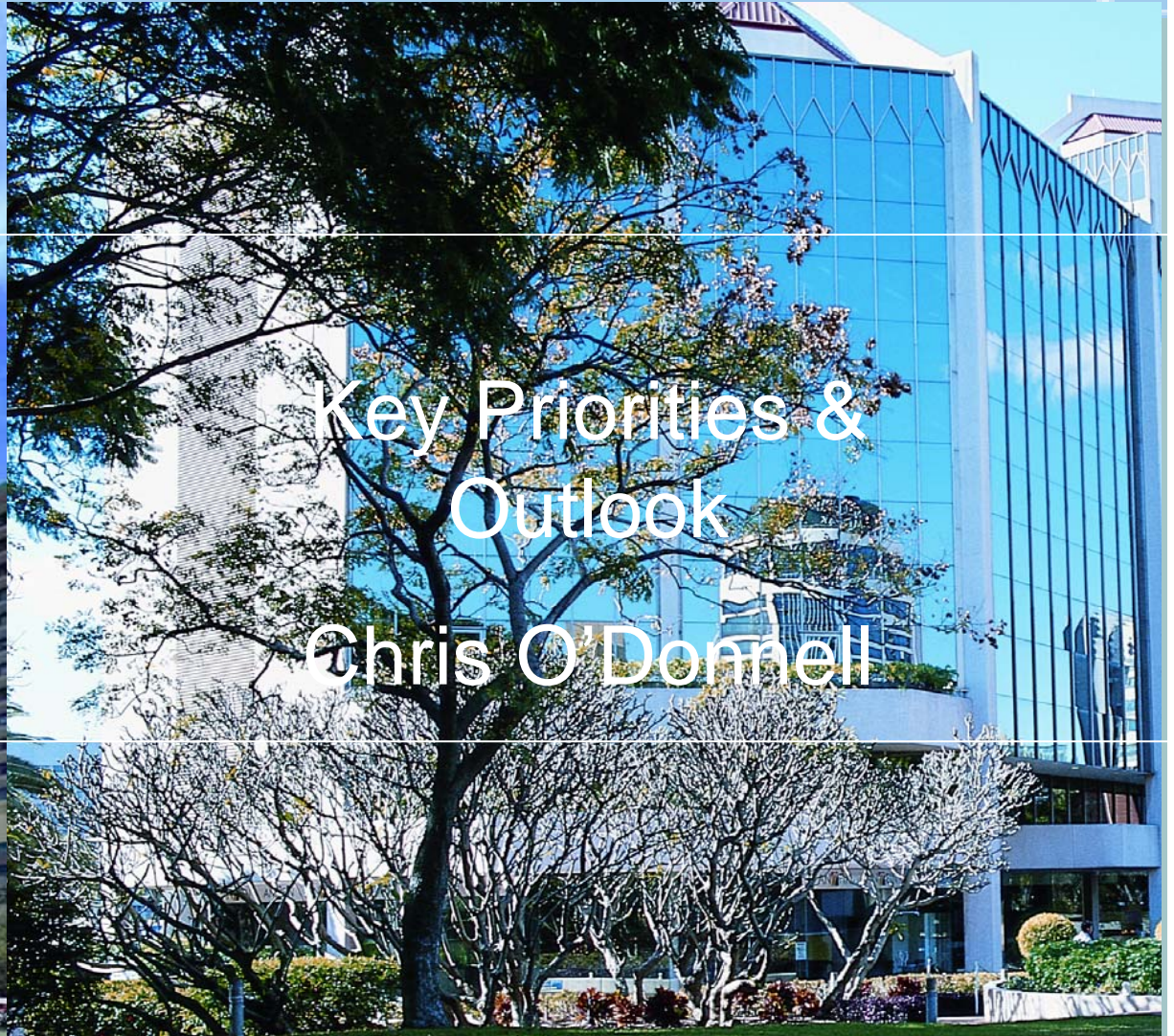


Commercial Development – Strategy & Key Priorities

- Projects expected to deliver 20% profit on costs
- Turnover approximately 15-20% of inventory p.a.
- Diversification along Eastern Seaboard and by asset class:
 - Industrial - land subdivision
 - Office - small scale and strata title
 - Retail - small scale community centres
 - No site greater than \$50m in land value
- Aim of diversification is to create underlying annuity style profits
- Increase inventory to approx \$300m within 12-18 months
- Ensure project commencements as per program
- Staffing



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Property Group



Key Priorities & Outlook

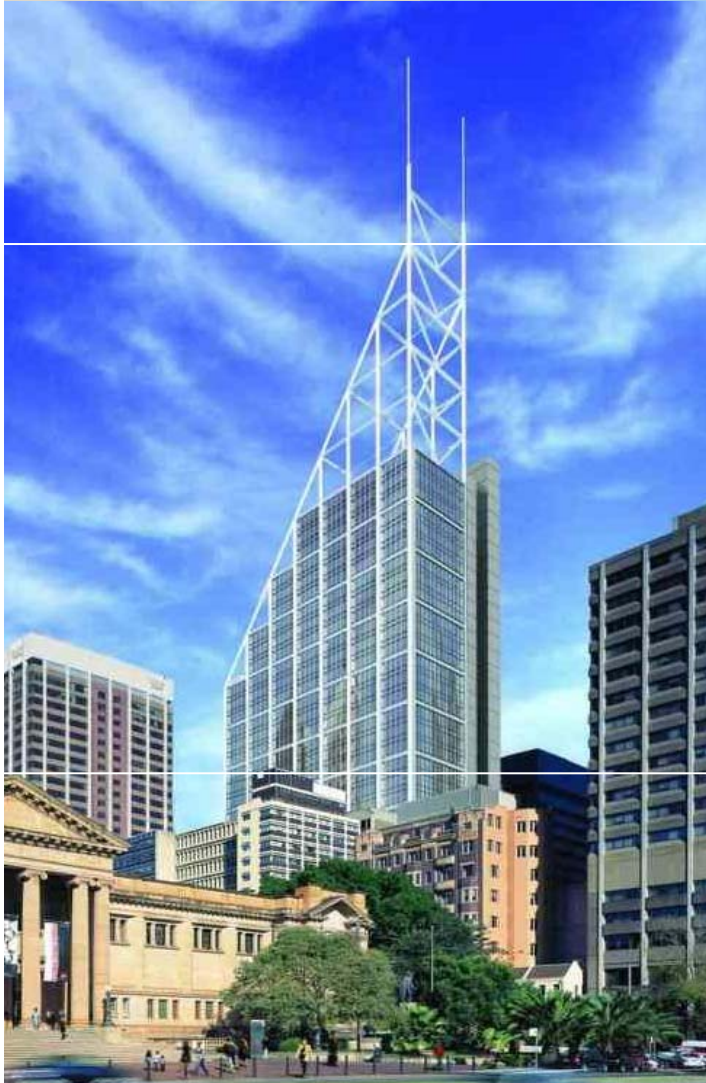
Chris O'Donnell

Group Key Priorities & Outlook for FY06

- Deliver EPS/DPS 16.9¢ for FY06
- Manage leasing issues FY06/07
- Complete CPG integration
- Deliver EBITDA contribution from residential development FY06 (\$45m)
- Expand and build on the established Unlisted Funds platform
- Implement Commercial Development strategy
- Ensure passive/active profit contributions remain in target range
- Continue to be a leader in Sustainability



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Questions



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Appendices

Portfolio Repositioning Profits

| \$Millions | 30/06/2005 | 30/06/2004 |
|-------------------------------------|-------------|------------|
| 400 George Street, Sydney (45%) | 6.0 | - |
| Maritime Trade Towers (20%) | 1.3 | - |
| 310 Pitt Street (50%) | 3.2 | - |
| 73 Northbourne Avenue (100%) | 0.2 | - |
| 64 Northbourne Avenue (100%) | 0.4 | - |
| Centennial Plaza (20%) | 1.1 | - |
| 115 Grenfell Street (100%) | - | 1.1 |
| 241 Adelaide Street (100%) | - | (0.2) |
| 32 Phillip Street (100%) | - | (0.6) |
| 185 Macquarie Street (100%) | - | 1.8 |
| Units in IPG Unlisted Funds / Other | 1.5 | 2.3 |
| | 13.7 | 4.4 |

Property by property net income

| \$Millions | 30/06/05 | 30/06/04 | | 30/06/05 | 30/06/04 |
|----------------------------------|----------|----------|------------------------------------|--------------|--------------|
| ACT | | | QLD | | |
| 62 Northbourne Ave., Canberra | 2.8 | 2.8 | Kings Row | 3.2 | 3.1 |
| 64 Northbourne Ave., Canberra | 0.0 | 0.0 | 410 Ann Street, Brisbane (Cathedra | 7.2 | 5.9 |
| Penrhyn House | 1.9 | 1.9 | State Law Building | 8.0 | 8.1 |
| NSW | | | VIC | | |
| 55 Market Street, Sydney | 9.8 | 9.8 | 420 St Kilda Rd, Melbourne | 2.4 | 2.5 |
| 310 Pitt Street, Sydney | 5.2 | 5.1 | 469 Latrobe Street, Melbourne | 4.7 | 5.1 |
| 231 Elizabeth Street, Sydney | 4.7 | 4.5 | 485 Latrobe Street, Melbourne | 9.4 | 8.9 |
| 60 Martin Place, Sydney | 6.7 | 6.7 | 242 Exhibition Street, Melbourne | 21.3 | 21.0 |
| 80 Pacific Highway, North Sydney | 3.5 | 3.5 | 441 St Kilda Rd, Melbourne | 3.8 | 3.9 |
| 73 Miller Street, North Sydney | 6.6 | 7.0 | 209 Kingsway, South Melbourne | 4.2 | 4.1 |
| 50-60 Talavera Road, North Ryde | 3.3 | 3.3 | 589 Collins Street, Melbourne | 4.0 | 4.9 |
| 255 Elizabeth Street, Sydney | 10.3 | 12.3 | Customs House, Melbourne | 4.2 | 4.2 |
| Centennial A, Sydney | 4.0 | 3.9 | 120 Collins Street, Melbourne | 29.6 | 29.7 |
| Centennial B, Sydney | 2.9 | 3.6 | WA | | |
| Centennial C, Sydney | 6.4 | 4.9 | 109 St. Georges Terrace, Perth | 1.3 | 2.1 |
| St Martins Tower, Sydney | 10.2 | 9.1 | QV 1, Perth | 12.6 | 10.6 |
| 1 Market Street, Sydney | 7.1 | 6.3 | Portfolio Like for Like * = 2.6% | 250.7 | 244.4 |
| 110 George Street, Parramatta | 6.4 | 6.6 | | | |
| 400 George Street, Sydney | 15.9 | 14.7 | Adjustments | | |
| Maritime Trade Towers, Sydney | 5.8 | 5.4 | Acquisition adjustment ** | 0.0 | (11.9) |
| Grosvenor Place, Sydney | 17.6 | 15.4 | Asset Sale adjustment *** | 18.7 | 30.2 |
| Kindersley House, Sydney | 3.8 | 3.4 | | 18.7 | 18.3 |
| | | | Net Property Income = 2.6% | 269.4 | 262.7 |

* Based on Investa's interest in properties at 30 June 2005

** Income has been eliminated as Investa did not hold 100% of the units in POF nor 100% of 441 St Kilda Rd for the full year

*** Represents share of income earned up to date interest in properties reduced or sold

Reconciliation of 2005 Statutory Accounts with Distribution Statement

| \$Millions | Statutory Accounts | Elimination of Outside Equity Interests | Distribution Statement |
|--------------------|-----------------------|---|---------------------------|
| <u>FY05</u> | | | |
| EBITDA | 337.2 | (24.8) | 312.4 |
| Borrowing Costs | (67.8) | 0.3 | (67.6) |
| Amortisation | (8.3) | 0.0 | (8.3) |
| Depreciation | (0.4) | 0.0 | (0.4) |
| Tax | (2.2) | 0.0 | (2.2) |
| OEI | (24.5) | 24.5 | 0.0 |
| | 233.9 | 0.0 | 233.9 |
| <u>FY04</u> | | | |
| EBITDA | 310.1 | (5.3) | 304.8 |
| Borrowing Costs | (79.5) | 1.1 | (78.4) |
| Amortisation | (7.5) | 0.0 | (7.5) |
| Depreciation | (0.5) | 0.0 | (0.5) |
| Tax | (3.0) | 0.0 | (3.0) |
| OEI | (4.2) | 4.2 | 0.0 |
| | 215.4 | (0.0) | 215.4 |

* Amounts may not add due to rounding

Statement of Financial Position

- Assets up 8.5% to \$4.8bn
- Assets include intangible of \$0.1bn - will increase to \$0.25bn post CPG tranche 2
- Gearing: 29.9%
- Debt drawn: \$1,445 million
- Securities on issue: 1,493 million
- Outside Equity Interests relates to properties that are consolidated but are not 100% owned including:
 - 39% of 231 Elizabeth St, 209 Kingsway and 1 Market St
 - 41% of 400 George St
 - 12% of Centennial Plaza
 - 16% of Maritime Trade Towers
 - 29% of 310 Pitt St

| \$Million | 30/6/05 | 30/6/04 |
|----------------------------|--------------|--------------|
| Assets | | |
| Investment Portfolio | 4,020 | 3,699 |
| Short Term Investments | 197 | 384 |
| Investment in CPG | 104 | - |
| Inventory | 302 | 169 |
| Receivables + Other Assets | 92 | 73 |
| Intangibles | 117 | 125 |
| Cash | 7 | 9 |
| Total Assets | 4,839 | 4,460 |
| Liabilities | | |
| Payables | 52 | 51 |
| Provisions | 72 | 65 |
| Borrowings | 1,445 | 1,619 |
| Tax | 14 | 7 |
| Total Liabilities | 1,582 | 1,742 |
| Net Assets | 3,257 | 2,717 |
| Equity | | |
| Contributed Equity | 2,758 | 2,628 |
| Outside Equity Interests | 444 | 44 |
| Reserves | 46 | 36 |
| Undistributed Income | 9 | 9 |
| Total Equity | 3,257 | 2,717 |

Revaluations

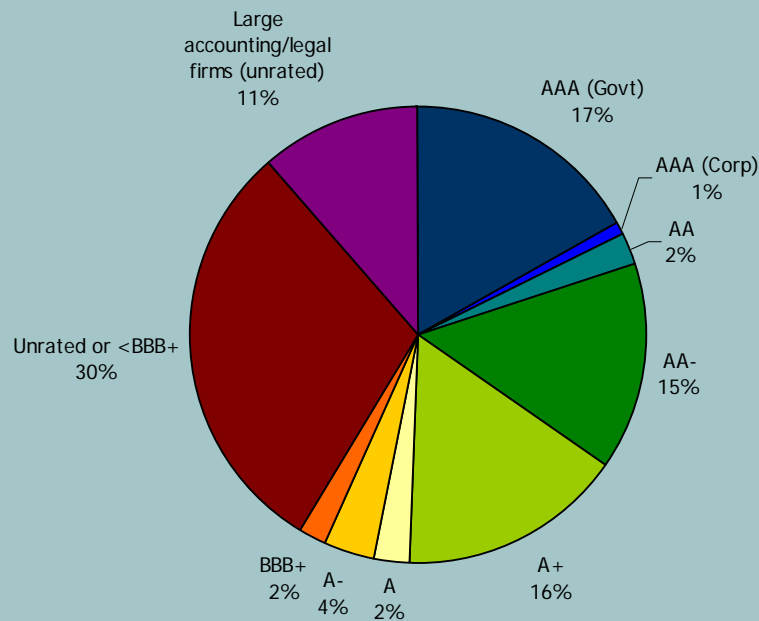
| Building (Investa's Share) | Date Valued | Previous Valuation (\$m) | New Valuation (\$m) | Increase in Valuation (\$m) | Book Value at Date of Valuation (\$m) | Valuation Impact at Date of Valuation (\$m) | Previous Cap Rate | New Cap Rate |
|----------------------------|-----------------------------|--------------------------|---------------------|-----------------------------|---------------------------------------|---|-------------------|--------------|
| 242 Exhibition | 31-Dec-04 | 261.0 | 282.5 | 21.5 | 276.7 | 5.8 | 7.50% | 7.25% |
| 73 Miller | 31-Dec-04 | 90.0 | 87.0 | (3.0) | 90.7 | (3.7) | 7.75% | 7.50% |
| 64 Northbourne | 31-Dec-04 | 16.1 | 20.8 | 4.7 | 21.4 | (0.6) | | |
| 60 Martin Place | 31-Dec-04 | 93.5 | 95.0 | 1.5 | 93.2 | 1.1 | 6.65% | 7.25% |
| 231 Elizabeth | 31-Dec-04 | 57.5 | 60.5 | 3.0 | 58.5 | 2.0 | 7.25% | 7.50% |
| Kings Row | 31-Dec-04 | 31.7 | 30.8 | (0.9) | 33.4 | (2.6) | 9.00% | 8.75% |
| 1 Market | 31-Dec-04 | 102.5 | 106.8 | 4.3 | 110.0 | (3.2) | 7.50% | 7.25% |
| 209 Kings Way | 31-Dec-04 | 50.0 | 52.5 | 2.5 | 51.4 | 1.1 | 8.00% | 7.75% |
| Grosvenor Place | 31-Dec-04 | 230.3 | 234.6 | 4.3 | 233.3 | 1.3 | 7.50% | 6.75% |
| 310 Pitt | 31-Mar-05 | 60.0 | 66.4 | 6.4 | 62.9 | 3.4 | 7.75% | 7.20% |
| 55 Market | 30-Jun-05 | 138.0 | 142.0 | 4.0 | 144.0 | (2.0) | 7.50% | 7.10% |
| 110 George | 30-Jun-05 | 66.5 | 69.4 | 2.9 | 70.2 | (0.8) | 9.30% | 8.75% |
| 469 Latrobe | 30-Jun-05 | 48.0 | 54.5 | 6.5 | 53.0 | 1.5 | 8.50% | 8.25% |
| 485 Latrobe | 30-Jun-05 | 111.0 | 110.0 | (1.0) | 112.4 | (2.4) | 8.50% | 8.00% |
| 589 Collins | 30-Jun-05 | 28.0 | 33.0 | 5.0 | 30.6 | 2.4 | 10.45% | 7.75% |
| 420 St Kilda Rd | 30-Jun-05 | 27.5 | 29.0 | 1.5 | 28.3 | 0.7 | 9.00% | 8.50% |
| 50 Ann Street | 30-Jun-05 | 83.0 | 87.0 | 4.0 | 83.1 | 3.9 | 8.75% | 7.50% |
| 62 Northbourne Ave | 30-Jun-05 | 27.5 | 26.2 | (1.3) | 27.7 | (1.5) | 9.75% | 8.75% |
| 109 St Georges Tce | 30-Jun-05 | 17.5 | 31.1 | 13.6 | 31.2 | (0.1) | 8.25% | 8.00% |
| 400 George | 30-Jun-05 | 213.1 | 226.1 | 12.9 | 212.8 | 13.3 | 6.75% | 7.20% |
| Centennial Plaza A | 30-Jun-05 | 48.0 | 50.0 | 2.0 | 47.1 | 2.9 | 8.25% | 7.75% |
| Centennial Plaza B | 30-Jun-05 | 59.6 | 60.8 | 1.2 | 60.7 | 0.1 | 8.25% | 7.75% |
| Centennial Plaza C | 30-Jun-05 | 69.6 | 80.0 | 10.4 | 73.1 | 6.9 | 8.75% | 7.75% |
| Maritime Trade | 30-Jun-05 | 66.0 | 69.0 | 3.0 | 67.4 | 1.6 | 7.75% | 7.75% |
| | | 1,995.9 | 2,104.9 | 109.0 | 2,073.1 | 31.1 | 7.73% | 7.45% |
| | | | | 5.5% | | 1.6% | | |
| | Direct Holdings | | | 109.0 | | | | |
| | Indirect Holdings | | | 4.3 | | | | |
| | Outside Equity Interest | | | 23.1 | | | | |
| | Total Valuation Gain | | | 136.4 | | | | |

Portfolio has revalued 24 of 35 assets during FY 05
 Portfolio has gained \$109m or 5.5%
 Portfolio net valuation impact has been \$31m

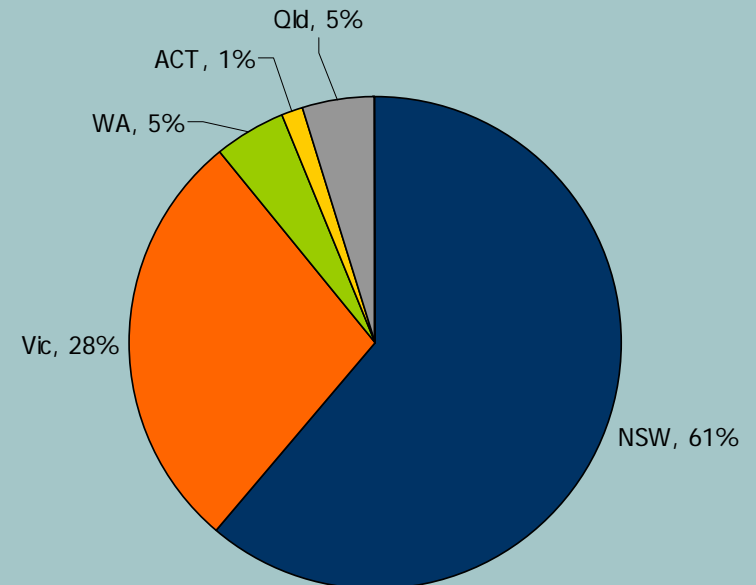
Investment Division - Portfolio Quality

- 70% of tenants rated BBB+ or better or are large legal & accounting firms
- Excellent geographic diversity

Tenant Credit Quality, June 2005



Geographic Diversification, June 2005

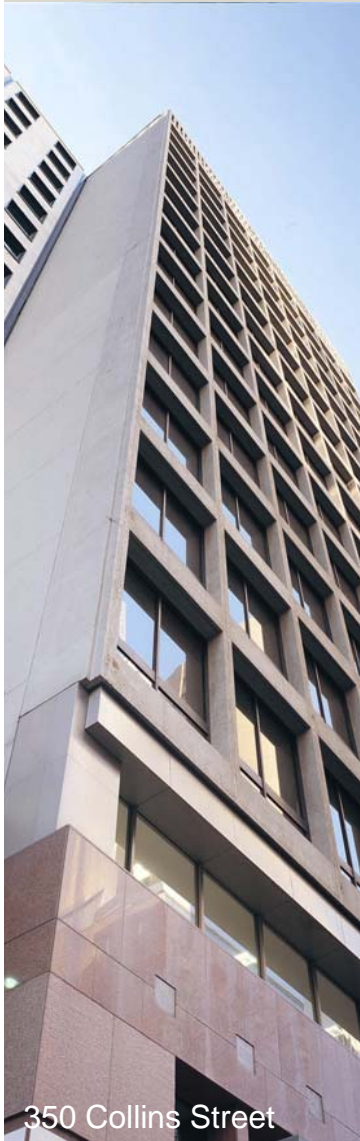


Unlisted Funds – Business Status

- Wholesale Funds (\$498m)
 - No. products 2
 - Investors 12
 - Asset Consultants 5

- Syndicates (\$530m)
 - No. products 8

- Unlisted Retail (\$156m)
 - No. products 1
 - Total Equity \$67m
 - Investa Holding @ 1/8/05 37.8%
 - Positioned for platforms



Unlisted Funds – Products

| Product Name | FUM \$m | 2005 Distribution Yield % |
|-----------------------------------|--------------|------------------------------|
| Collins Property Trust | 51 | 4.00 |
| Investa Brisbane Commercial Trust | 57 | 11.00 |
| Investa North Sydney Office Trust | 45 | 5.50 |
| Investa First Industrial Trust | 54 | 8.25 |
| Investa Second Industrial Trust | 62 | 10.00 |
| Investa Fourth Commercial Trust | 60 | 10.25 |
| Investa Fifth Commercial Trust | 104 | 11.50 |
| Investa Sixth Commercial Trust | 97 | 9.15 |
| Investa Diversified Office Fund | 156 | 8.25 |
| Martin Place Trust | 95 | 7.48 |
| Investa Commercial Property Fund | 403 | 7.20 |
| Total Unlisted Funds | 1,184 | |

PIR market average ROE for syndicates in 2004 was 9.36%

Disclaimer

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