

Appendix 4B (rule 4.13(b))

Half yearly/preliminary final report

Introduced 1/7/2000. Amended 30/9/2001.

Name of entity

Investa Property Group

ABN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended ('current period')
54 084 407 241	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31 DECEMBER 2001

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (item 1.1)	Up	24.2%	to	57,613
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (item 1.20)	Down	16.4%	to	44,785
Profit (loss) from ordinary activities after tax attributable to members (item 1.23)	Down	16.7%	to	44,586
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))	-	-	-	-
Net profit (loss) for the period attributable to members (item 1.11)	Down	16.7%	to	44,586
Dividends (distributions)	Amount per security	Franked amount per security		
Final dividend (Preliminary final report only - item 15.4)				
Interim dividend (Half yearly report only - item 15.6)	7.3000¢	0.1500¢		
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)	6.6678¢	0.0702¢		

*Record date for determining entitlements to the dividend,
(in the case of a trust, distribution) (see item 15.2)

1 February 2002

Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

+ See chapter 19 for defined terms.

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Consolidated profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities	57,613	46,379
1.2 Expenses from ordinary activities (<i>see items 1.24 + 12.5 + 12.6</i>)	(14,278)	9,979
1.3 Borrowing costs	(7,883)	(9,305)
1.4 Share of net profit (loss) of associates and joint venture entities (<i>see item 16.7</i>)	9,598	6,730
1.5 Profit (loss) from ordinary activities before tax	45,050	53,783
1.6 Income tax on ordinary activities (<i>see note 4</i>)	(464)	(216)
1.7 Profit (loss) from ordinary activities after tax	44,586	53,567
1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)		
1.9 Net profit (loss)	44,586	53,567
1.10 Net profit (loss) attributable to outside +equity interests		
1.11 Net profit (loss) for the period attributable to members	44,586	53,567

Consolidated retained profits

1.12 Retained profits (accumulated losses) at the beginning of the financial period	1,403	2,843
1.13 Net profit (loss) attributable to members (<i>item 1.11</i>)	44,586	53,567
1.14 Net transfers to and from reserves	(4,075)	(24,516)
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable	(40,027)	(30,934)
1.17 Retained profits (accumulated losses) at end of financial period	1,887	960

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Profit restated to exclude amortisation of goodwill		Current period \$A'000	Previous corresponding period \$A'000
1.18	Profit (loss) from ordinary activities after tax before outside equity interests (<i>items 1.7</i>) and amortisation of goodwill	44,785	53,567
1.19	Less (plus) outside ⁺ equity interests	-	-
1.20	Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	44,785	53,567

Profit (loss) from ordinary activities attributable to members

		Current period \$A'000	Previous corresponding period \$A'000
1.21	Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	44,586	53,567
1.22	Less (plus) outside ⁺ equity interests		-
1.23	Profit (loss) from ordinary activities after tax, attributable to members	44,586	53,567

Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature of function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

		Current period \$A'000	Previous corresponding period \$A'000
1.24	Details of revenue and expenses:		
	Revenue from ordinary activities	57,117	45,980
	Interest Revenue	496	399
	Share of distribution from associates	9,598	6,730
	Cost of goods sold	(2,480)	-
	Property outgoings	(8,620)	(9,646)
	Employee expenses	(4,903)	(391)
	Repairs and maintenance	(947)	(1,390)
	Borrowing cost expense	(7,883)	(9,305)
	Amortisation of intangibles	(1,285)	(175)
	Net increment on revaluation of investment properties	6,876	24,676
	Other expenses on ordinary expenses	(2,919)	(3,095)

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000 (a)	Related tax \$A'000 (b)	Related outside +equity interests \$A'000 (c)	Amount (after tax) attributable to members \$A'000 (d)
2.1	Amortisation of goodwill	199	-	-	199
2.2	Amortisation of other intangibles	1,085	-	-	1,085
2.3	Total amortisation of intangibles	1,285	-	-	1,285
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.23 in the half yearly report)	N/a	N/a
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	N/a	N/a

+ See chapter 19 for defined terms.

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Consolidated balance sheet		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	46,686	12,098	11,049
4.2	Receivables	25,947	12,941	12,566
4.3	Investments	45,628	-	25,517
4.4	Inventories	65,052	-	-
4.5	Other (provide details if material)	-	-	-
4.6	Total current assets	183,313	25,039	49,132
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments (equity accounted)	239,702	232,415	-
4.9	Other investments	862,111	859,470	1,008,001
4.10	Inventories	72,651	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of <i>AASB 1022</i>)	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	2,040	554	-
4.14	Intangibles (net)	53,727	40,879	41,813
4.15	Other (provide details if material)	5,601	1,513	-
4.16	Total non-current assets	1,235,832	1,134,831	1,049,814
4.17	Total assets	1,419,145	1,159,870	1,098,946
Current liabilities				
4.18	Payables	16,721	4,970	11,037
4.19	Interest bearing liabilities	68,000	80,000	10,000
4.20	Provisions	25,902	18,768	16,148
4.21	Other (provide details if material)	8,101	434	3,245
4.22	Total current liabilities	118,724	104,172	40,430
Non-current liabilities				
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	260,500	168,200	252,000
4.25	Provisions	-	-	-
4.26	Other (provide details if material)	6,748	-	-
4.27	Total non-current liabilities	267,248	168,200	252,000
4.28	Total liabilities	385,972	272,372	292,430
4.29	Net assets	1,033,173	887,498	806,516

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Consolidated balance sheet continued

	Equity			
4.30	Capital/contributed equity	1,031,154	892,971	839,790
4.31	Reserves	132	(6,876)	(34,234)
4.32	Retained profits (accumulated losses)	1,887	1,403	960
4.33	Equity attributable to members of the parent entity	1,033,173	887,498	806,516
4.34	Outside +equity interests in controlled entities	-	-	-
4.35	Total equity	1,033,173	887,498	806,516
4.36	Preference capital included as part of 4.33	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	-
5.2	Expenditure incurred during current period	-
5.3	Expenditure written off during current period	-
5.4	Acquisitions, disposals, revaluation increments, etc	-
5.5	Expenditure transferred to Development Properties	-
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)	-

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	-
6.2	Expenditure incurred during current period	-
6.3	Expenditure transferred from exploration and evaluation	-
6.4	Expenditure written off during current period	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-
6.6	Expenditure transferred to mine properties	-
6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)	-

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

		Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	58,407	44,093
7.2	Payments to suppliers and employees	(16,946)	(14,436)
7.3	Dividends received from associates	9,454	6,621
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	510	399
7.6	Interest and other costs of finance paid	(7,683)	(8,499)
7.7	Income taxes paid	(275)	(67)
7.8	Other (provide details if material)	-	-
7.9	Net operating cash flows	43,467	28,111
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(135)	-
7.11	Proceeds from sale of property, plant and equipment	-	-
7.12	Payment for purchases of equity investments	(50,906)	-
7.13	Proceeds from sale of equity investments	5,000	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material)	-	-
	Payment for purchase of controlled entity	(50,519)	-
	Payment for purchase of intangible assets	(8,159)	(39,272)
	Loans to employee share plan	(4,130)	-
	Payment for due diligence costs	(1,627)	-
	Capital expenditure on investment properties	(2,676)	(2,345)
7.17	Net investing cash flows	(113,152)	(41,617)
Cash flows related to financing activities			
7.18	Proceeds from issues of +securities (shares, options, etc.)	132,056	33,850
7.19	Proceeds from borrowings	269,405	3,500
7.20	Repayment of borrowings	(268,475)	(15,000)
7.21	Dividends paid	(23,651)	(15,167)
7.22	Other (provide details if material)	(5,062)	-
7.23	Net financing cash flows	104,273	7,183
7.24	Net increase (decrease) in cash held	34,588	(6,323)
7.25	Cash at beginning of period <i>(see Reconciliation of cash)</i>	12,098	17,372
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period <i>(see Reconciliation of cash)</i>	46,686	11,049

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Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

Distributions satisfied by the issue of securities under the Group distribution reinvestment plan were as follows:			
		2001	2000
July 2000	- 4,488,853 units @ \$1.59		\$7,138
October 2000	- 4,835,332 units @ \$1.62		\$7,833
July 2001	- 3,871,000 units @ \$1.76	\$ 6,813	
November 2001	- 3,142,359 units @ \$1.96	\$ 6,159	

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	46,626	10,972
8.2 Deposits at call	60	77
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	46,686	11,049

Ratios

	Current period	Previous corresponding period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	78.2%	62.8%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.9) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	4.3%	6.6%

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Earnings per security (EPS)	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with <i>AASB 1027: Earnings per Share</i>		
(a) Basic EPS	8.19c	6.23c
(b) Diluted EPS (if materially different from (a))	8.19c	6.23c
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	544,597	463,685

NTA backing <i>(see note 7)</i>	Current period	Previous corresponding period
11.1 Net tangible asset backing per ⁺ ordinary security	1.65	1.58

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.5	496	399
12.2 Interest revenue included in item 12.1 but not yet received (if material)	-	-
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	(589)	
12.4 Outlays (except those arising from the ⁺ acquisition of an existing business) capitalised in intangibles (if material)	(8,159)	-
12.5 Depreciation and amortisation (excluding amortisation of intangibles)	(59)	-
12.6 Other specific relevant items not shown in item 1.24 <i>(see note 15)</i>		-

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Control gained over entities having material effect

13.1	Name of entity (or group of entities)	Silverton Limited
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was ⁺ acquired	\$531,000
13.3	Date from which such profit has been calculated	9 November 2001
13.4	Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	N/a

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	N/a
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	N/a
14.3	Date to which the profit (loss) in item 14.2 has been calculated	N/a
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	N/a
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/a

+ See chapter 19 for defined terms.

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Refer to attached page

Total revenue

Segment result

Unallocated expenses

Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)

Segment assets)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period.</i>
Unallocated assets)	
Total assets (equal to item 4.17))	

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	28 February 2002
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	1 February 2002
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/a

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Amount per security

		Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	N/a	N/a	N/a
15.5	Previous year	N/a	N/a	N/a
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	7.300¢	0.1500 ¢	- ¢
15.7	Previous year	6.668¢	0.0702¢	- ¢

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	N/a	N/a
15.9 Preference +securities	N/a	N/a

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	40,027	30,934
15.11 Preference +securities	-	-
15.12 Other equity instruments	-	-
15.13 Total	40,027	30,934

The +dividend or distribution plans shown below are in operation.

Distribution Reinvestment Plan

The last date(s) for receipt of election notices for the +dividend or distribution plans

1 February 2002

Any other disclosures in relation to dividends (distributions)

Trust Distributions	
Tax Deferred %	2001 - 54.33 % (Ave 6 months) 2000 - 49.37 % (Ave 6 months)
Company Dividends	
Franked %	30% September 2001
Franked %	30% December 2001
Company dividends are 100% franked at current tax rate of 30%	

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

		Current period \$A'000	Previous corresponding period - \$A'000
16.1	Profit (loss) from ordinary activities before income tax	9,598	6,730
16.2	Income tax on ordinary activities	-	-
16.3	Profit (loss) from ordinary activities after income tax	9,598	6,730
16.4	Extraordinary items net of tax	-	-
16.5	Net profit (loss)	9,598	6,730
16.6	Outside +equity interests	-	-
16.7	Net profit (loss) attributable to members	9,598	6,730

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (<i>item 1.9</i>)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates and joint venture entities				
Sunpac Property Trust	50%	50%	4,054	3,942
60 Martin Place Unit Trust	50%	50%	3,076	2,788
80 Pacific Highway Trust	50%	-	1,708	-
Investa Brisbane Commercial Trust	20%	-	233	-
Martin Place Trust	42%	-	527	-
17.2 Total			9,598	6,730
17.3 Other material interests			-	-
17.4 Total			9,598	6,730

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Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities <i>(description)</i>	-	-	-	-
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.3 +Ordinary securities	592,861,776	592,861,776	-	-
18.4 Changes during current period (a) Increases through issues	3,871,000 (31/7/2001)	3,871,000 (31/7/2001)	\$1.76	\$1.76
	21,669,823 (24/9/2001)	21,669,823 (24/9/2001)	\$1.87	\$1.87
	45,212,766 (5/11/2001)	45,212,766 (5/11/2001)	\$1.88	\$1.88
	3,142,359 (30/11/2001)	3,142,359 (30/11/2001)	\$1.96	\$1.96
	3,475,876 (28/12/2001)	3,475,876 (28/12/2001)	\$1.88	\$1.88
(b) Decreases through returns of capital, buybacks	-	-	-	-
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-

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18.7	Options <i>(description and conversion factor)</i>	-	-	<i>Exercise price</i>	<i>Expiry date (if any)</i>
18.8	Issued during current period	-	-	-	-
18.9	Exercised during current period	-	-	-	-
18.10	Expired during current period	-	-	-	-
18.11	Debentures <i>(totals only)</i>	-	-		
18.12	Unsecured notes <i>(totals only)</i>	-	-		

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

*If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last *annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]*

Material factors affecting the revenues and expenses of the economic entity for the current period

+ See chapter 19 for defined terms.

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A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

On 15 January 2002, the company settled the acquisition of six industrial assets on behalf of the Investa First Industrial Trust. The portfolio was purchased for \$50,572,609 and includes industrial properties in Sydney, Melbourne and Brisbane. The portfolio will be sold through a retail offering. The Prospectus for the Investa First Industrial Trust has been registered with ASIC and it is expected the units will be sold down by the company and settled by 28 February 2002 at which time funds will be returned to the company in full.

Contracts were exchanged on 31 January 2002 for the purchase of 209 Kingsway, South Melbourne by Investa South Melbourne Trust which is jointly owned by Investa Property Trust and a wholly owned subsidiary of Investa Properties Limited. The property is presently under construction and on completion in February 2003 is expected to have a value of approximately \$100 million. The purchase price of \$24.9 million reflects the value of the land and improvements constructed on 31 January 2002, with further payments pursuant to a Development Agreement with Multiplex Developments No.1 Pty Limited to be made on completion of construction. That payment is determined as net income under leases capitalised at 8% less \$24.9 million. The Trust will receive a licence fee from settlement to completion reflecting an 8% yield on the \$24.9 million payment.

The financial effects of these transactions have not been brought to account at 31 December 2001.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Franking credits available for paying fully franked dividends amounted to \$1,443,578. The group expects to continue providing unitholders with tax deferred income during the next financial year.

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

N/a

+ See chapter 19 for defined terms.

Additional disclosure for trusts

<p>19.1 Number of units held by the management company or responsible entity or their related parties.</p>	<p>The units in Investa Property Trust are stapled to shares in Investa Properties Limited. Securityholders therefore have an equal number of units and shares. The responsible entity does not hold any securities in itself.</p>
<p>19.2 A statement of the fees and commissions payable to the management company or responsible entity.</p> <p>Identify:</p> <ul style="list-style-type: none"> • management fees 	<p>The Responsible Entity was paid management fees and was reimbursed for the administration expenses.</p> <p style="text-align: center; margin: 10px 0;">2,493</p> <p>The management fees of \$2,493,019 were charged by the Company to the Trust in the combined results of Investa Property Group, these transactions have been eliminated on the consolidation of accounts.</p>

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	N/a
Date	N/a
Time	N/a
Approximate date the ⁺ annual report will be available	N/a

⁺ See chapter 19 for defined terms.

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 12).

Identify other standards used

- 2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on ⁺accounts to which one of the following applies.

(Tick one)



The ⁺accounts have been audited.

The ⁺accounts have been subject to review.

The ⁺accounts are in the process of being audited or subject to review.

The ⁺accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* *(delete one)*. *(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*
- 6 The entity does not have a formally constituted audit committee.

Sign here: Date:
(Director/Company Secretary)

Print name:

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

+ See chapter 19 for defined terms.

3. **Consolidated profit and loss account**

Item 1.1 The definition of “revenue” and an explanation of “ordinary activities” are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.

Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

5. **Consolidated balance sheet**

Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Half-Year Accounts and Consolidated Accounts*, and *AASB 1040: Statement of Financial Position*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last ⁺annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030: Application of Accounting Standards etc.*

6. **Consolidated statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. ^{*}Mining exploration entities may use the form of cash flow statement in Appendix 5B.

⁺ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. However, an entity may report exact figures, if the \$A'000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a directors' report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
13. **Corporations Act financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. the term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.
16. **\$ Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

+ See chapter 19 for defined terms.

Segment Information

	Property Fund Management	Property Development	Consolidated
Half-year ended 31 December 2001	\$'000	\$'000	\$'000
Revenue from ordinary activities	64,348	2,863	67,211
Segment result	44,667	383	45,050
Half-year ended 31 December 2000			
Revenue from ordinary activities	53,109	-	53,109
Segment result ¹	53,783	-	53,783

¹ - The segment result for the 6 months to 31 December 2000 is greater than revenue from ordinary activities due to net property revaluations exceeding total Group expenses.

Independent Audit Report to the stapled securityholders of Investa Property Group

Scope

We have audited the combined financial report of Investa Property Group (the Group) for the half-year ended 31 December 2001 as set out on pages 3 to 17 comprising Investa Property Trust and Investa Properties Limited and the entities they controlled at the end of, or during, the half-year. The directors of Investa Properties Limited (the Responsible Entity) are responsible for the combined financial report. We have conducted an independent audit of the combined financial report in order to express an opinion on it, so as to enable the Group to lodge the combined financial report with the Australian Stock Exchange.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the combined financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the combined financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the combined financial report is presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements, so as to present a view which is consistent with our understanding of the Group's combined financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the combined financial report of the Group presents fairly:

- (i) the combined financial position of the Group as at 31 December 2001 and the results of its combined operations, cash flows and performance for the half-year ended on that date; and
- (ii) in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements.

PricewaterhouseCoopers
Chartered Accountants

J A Dunning
Partner 12 February 2002

Sydney

+ See chapter 19 for defined terms.