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Key Information

Investa Property Group

Total Assets	\$4.4 billion
Gearing	36.6%
Net Tangible Asset Backing	\$1.81 per security
Funds Under Management	\$5.1 billion

Investment Activities

Investa Property Trust and Delta Office Fund

36 Commercial office buildings	752,000m ²
Occupancy Rate*	96.0%
Average remaining lease term*	4.4 years

* weighted by ownership share

Business Activities

Managed External Funds

Syndicates - FUM \$491.8 million

Collins Property Trust	\$43.8 million
Investa Brisbane Commercial Trust	\$54.2 million
Investa North Sydney Property Trust	\$45.2 million
Investa First Industrial Trust	\$53.9 million
Investa Second Industrial Trust	\$62.2 million
Investa Fourth Commercial Trust	\$60.4 million
Investa Fifth Commercial Trust	\$80.5 million
Investa Sixth Commercial Trust	\$91.6 million

Wholesale Funds Management - FUM \$344.8 million

Martin Place Wholesale Fund	\$94.4 million
Investa Commercial Property Fund	\$250.4 million

Property Management

Properties Under Management	47
Licensed in New South Wales, Victoria and Queensland	

Development Inventory

Residential/Office/Industrial projects	\$139.7 million
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Corporate Property Services

Westpac Banking Corporation

ASX Trading Performance

Closing trade price	\$1.96 per security
12 month high	\$2.24 per security
12 month low	\$1.85 per security
Market capitalisation	\$2.7 billion

Managing Director's Report



CHRIS O'DONNELL
MANAGING DIRECTOR

Investa Property Group has delivered a strong operating and financial result for the half year ended 31 December 2003 against a challenging commercial office market. This solid result underscores the value of the strategic initiatives undertaken by Investa over the last two years, including Investa's successful \$1.5 billion takeover and integration of Delta Office Fund (formerly Principal Office Fund) and a full six months contribution associated with the Telstra portfolio, acquired on August 1st 2002.

It is with some pleasure therefore, that I can report that distributions per security were up 5.8% over the previous corresponding period and earnings were up 3.5%.

Compared with the previous corresponding period, the result shows significantly increased total earnings, increased earnings per security, a solid leasing and re-leasing performance and growth in the syndications and development businesses.

During the half-year, \$996 million was raised in new equity, at an average issue price of \$1.945 per security, and at 31 December 2003 the market capitalisation of the Group stood at \$2.7 billion, an increase of 50% for the half year. The market capitalisation places Investa in the Top 60 of Australian listed entities.

While the Group increased its indebtedness to a gearing level of 36.6% at December 2003, from 32.9% at June, this increase was mainly to assist in the acquisition of Delta Office Fund and we are working to a planned reduction of this gearing level. As at 31 January 2004, gearing had been reduced to 35.3%, close to the sector average.

Meanwhile, as a collateral benefit, Investa's growth positions the Group well to influence the outcomes on industry issues relevant to our investors through committed participation in industry and professional bodies.

Multiple benefits expected from Delta acquisition

The bid for Delta was formally launched in June 2003, and was closed with 95% acceptances in September 2003. Subsequently, the remaining units were acquired by compulsory acquisition in October 2003.

This acquisition greatly strengthens Investa by providing it with:-

- A significant portfolio of office properties in Sydney, Melbourne and Perth which are complementary to Investa's portfolio;
- The opportunity to enhance forecast distributions;
- A significant increase in market capitalisation and index weighting; and
- A series of other benefits, including efficiencies of scale; further relationships with tenants and potential opportunities to extract benefits from the value chain.

On track for 16.50 cps distribution for full year

In light of the underlying performance of the Group and the expected benefit of the transactions undertaken during the first half, we confirm a target distribution rate for the 2004 Financial Year of 16.50 cents per security, an increase of 5.8% over the previous year. Supporting this target, earnings before revaluations and amortisation per security for the first half of the year were 8.35 cents per security, up 3.5% on the previous corresponding period. The distribution rate declared for the period was 8.15 cents per security.

Breadth and depth of management underpin strategic execution

The performance of the Group has been underpinned by an experienced executive management team, enabling Investa to capitalise on those particular opportunities that satisfied our investment criteria. In these endeavours we have benefited from the experience and commitment to risk management and good governance of our Board.

Supporting Investa's growth over the last six months, we have increased our staff by 45 to 177, located across four states of Australia. These additional staff are principally involved in asset/property management and finance. We believe the quality of our people is a clear differentiator for the Group and gives confidence in our ability to execute our forward strategies.

Sustainability leadership benefits stakeholders

IPG is now the largest listed owner of commercial property in Australia and is positioned to extract the full benefits of this scale.

Investa is committed to maintaining its position as an industry leader in delivering the benefits of sustainability to our stakeholders. Part of our achievements in this area was recognised in January by the NSW Government as the owner of two of the top ten energy efficient greenhouse friendly buildings in Sydney.

We have an ongoing program to consolidate and benchmark sustainability outcomes across the Group, to ensure that the measurement of social, environmental and economic factors is an integral part of our business.

Strategic transactions consolidate Investa's standing

In the last six months, a number of activities have been undertaken by the Group in pursuit of our strategic aims in keeping with our Value Chain strategy.

In a calculated and measured way, these have consolidated Investa's position as one of Australia's leading property investment companies.

Clearly, our major property transaction for the half-year was the acquisition of Delta Office Fund, which holds a number of CBD properties of which details appear below. The Delta acquisition created an Intangible Asset (Goodwill) which, at 31 December, was held at \$87.6 million.

Also in pursuit of our strategy, Investa Property Trust acquired 441 St Kilda Road Melbourne at a cost of \$47.5 million. Investa Sixth Commercial Trust (ISCT), a Syndicate managed by the Group and launched in October, acquired assets from the Group in Parramatta NSW, Brisbane QLD, Adelaide SA and some of the units in Martin Place Wholesale Syndicate previously held by the Group. The Group also holds an investment of \$8.5 million in the ISCT Syndicate.

Managing Director's Report (continued)

The Group realised a profit of \$1.4 million on those sales and a further profit of \$2.7 million from the sale of 185 Macquarie Street Sydney, and 7-13 Tomkins Street Townsville.

Macarthur Central Shopping Centre, Brisbane, is held for future syndication.

Development project inventories increased by 5% to \$139.7 million at 31 December 2003.

Details of investment portfolio transactions were as follows:-

Acquisitions - Investment Property	\$ Million
441 St Kilda Road, Melbourne	47.5
The following properties, or interest therein, were acquired within the Delta Office Fund acquisition:-	
Grosvenor Place, 255 George Street, Sydney (30% interest)	231.4
400 George Street, Sydney	386.7
31 Market Street, Sydney	125.0
201 Kent Street, Sydney (50% Interest)	110.1
260 Elizabeth Street, Sydney	
Centennial A	60.0
Centennial B	75.1
Centennial C	87.9
33 Bligh Street, Sydney	60.0
126 Phillip Street, Sydney (under development)	190.3
414 La Trobe Street, Melbourne	44.8
250 St George's Terrace, Perth (50% interest)	153.0
Sales - Investments	
	\$ Million
115 Grenfell Street, Adelaide	30.5
7-13 Tomkins Street, Townsville	10.2
185 Macquarie Street, Sydney	17.3
Units in Martin Place Trust	16.5
32 Phillip Street, Parramatta	23.0
241 Adelaide Street, Brisbane	17.5

Investment Portfolio - leasing progress in difficult market

The Net Lettable Area of the portfolios owned by the Group, or in which the Group has an interest, increased to 752,000 m² from 553,000 m² in June 2003.

In addition, the property at 126 Phillip Street Sydney is presently in development and completion is expected in the second half of 2005. This will add approximately 42,000 m² to the portfolio. Two major tenants have entered into commitments which effectively account for almost half of the Net Lettable Area of the property.

Portfolio earnings growth was achieved, over the previous corresponding period, through like for like growth of 2.4%; together with the effect of the Telstra portfolio for the full six months; income derived from net asset acquisitions and, of course, the income from the Delta acquisition.

Leasing activity, aimed both to secure the retention of existing tenants and obtaining new tenants, resulted in some 30,000 m² being leased in competitive markets. At December, occupancies fell to 95.9%, compared with 97.7% in June.

The lease expiry profile is 7.2% in 2004; 7.0% in 2005 and rises to an average of 14.5% for each of the following three years.

Key areas for leasing are Centennial Plaza Towers B and C, Sydney; 33 Bligh Street Sydney; 1 Market Street Sydney; Grosvenor Place Sydney; 120 Collins Street Melbourne; QV1 Perth; with the portfolio having, in total, 15 properties where vacancies of greater than 500 m² exist.

In general, while the leasing markets were difficult during the six months, the Sydney market has experienced an increase in the level of tenant enquiries. Virtually half of our net lettable area is located in Sydney.

While one-third of our lettable area is located in Melbourne we maintained an occupancy rate in Melbourne of 97.8%, which is significantly above the market levels.

In other markets, the Brisbane market continues to be relatively stable while the Perth market also experienced relatively weak demand.

The Canberra market performance was strong.

Development expansion generates earnings growth

The Group's Development business continued its measured expansion in major centres across Australia, generating strong earnings performance across its core markets: residential land sub-division, with 153 lot sales, and completion of commercial/industrial unit projects.

Residential lot sales activity remains strong

Residential lot sales were characterised by sale rates and prices ahead of expectations and continuing healthy margins. Across three of the Group's residential developments of Mill Park Lakes Estate VIC, Quinns Beach Estate WA and Mayfair on Manly QLD, 153 land sale contracts were settled. These sales generated \$17.5 million, and contributed \$9.2 million to Group income during the period.

Contracts for the sale of a further 156 lots with a value of \$19.0 million have been exchanged and are scheduled for settlement within the next 12 months.

During the six months to December 2003, Investa continued restocking its residential landbank to ensure consistent ongoing lot production rates in key markets around Australia.

Investa acquired a strategically located 69-hectare property on Queensland's Sunshine Coast for \$5 million. 20 hectares is zoned residential and the remainder subject to rezoning approval. The 20 hectares of residentially zoned land will be developed into 175 residential lots by 2006.

At West End, Brisbane, the Group continues design and approval process on a proposed 300-unit medium density residential development that is expected to commence in 2005. Preliminary Council Approval has been received for rezoning, to allow medium density residential development, on a 4 hectare site at Hillarys, north of Perth.

Managing Director's Report (continued)

Industrial and commercial developments underway

At the Turner Street development, 11 of 12 units in Stage 2 have been sold and 2 units in stage 3 have been contracted.

Construction of the new facility for Contract Pharmaceutical Services of Australia, in North Ryde (NSW), located within Investa's "Eden Park Estate" in Sydney's North Ryde "hi-tech" precinct commenced and is targeted for completion in September 2004. It has a pre-lease to Contract Pharmaceutical Services of Australia for approximately 60% of the building while marketing of the remainder of the space continues. The land and development costs to date have been paid by Investa Second Industrial Trust.

Healthy Inventory Level

The inventory level at 31 December 2003 increased by 5% to \$139.7 million.

Syndication expansion continues momentum

Funds Under Management were increased by 24%, to \$491 million in the six months, reflecting the creation of Investa Sixth Commercial Trust, which was launched in October and closed on 19 December 2003.

Our other Syndicates are: -

Collins Property Trust
Investa Brisbane Commercial Trust
Investa North Sydney Property Trust
Investa First Industrial Trust
Investa Second Industrial Trust
Investa Fourth Commercial Trust
Investa Fifth Commercial Trust

Opportunities for individuals to invest in syndicates are regularly available and if you would like to obtain a copy of a prospectus, please contact us on 02 8226 9300 or by email at investa@investa.com.au and we will forward one to you as they become available.

Wholesale Funds' gaining investor appeal

Investa Commercial Property Fund
Martin Place Wholesale Syndicate

The Group's strategy is to offer both open ended and closed end funds to suit the needs of wholesale investors. During the six months, 12.3% of the units in Investa Commercial Property Fund were sold to external investors. External investors now hold 23.1% of that Fund. The acquisition of units in Martin Place Trust by Investa Sixth Commercial Trust has resulted in the Group's holding being reduced to 17.0%.

Corporate Property Services broaden reach

The half year was marked by a continuation of our corporate property services with Westpac Banking Corporation combined with a number of strategic relationships established through property assignments for corporate clients. We believe that good progress is being made towards the provision of such services to other clients on a long-term basis.

Scale benefits from growth in Asset Management

The focus of the Asset Management business on delivering high tenant service and effective leasing strategies on the expanded portfolio continued to be a core activity of the Group.

The Group is now responsible for the management of over 1,800,000m² of office and industrial premises, inclusive of the area managed under Corporate Services.

This scale provides efficiency in procuring services for the portfolio. As part of this, our commitment to sustainability initiatives is enduring.

Finance and Capital Management – S&P confirm BBB+/A-2 RATING

During the six months, a total of \$996.3 million was raised in Equity, for the following:-

	Price per Security	Amount
Issued for acquisition of DOF (Principal Office Fund)	\$1.94	\$968.9 million
Distribution Reinvestment Plan - August	\$2.01	\$18.6 million
Distribution Reinvestment Plan - November	\$1.94	\$8.8 million

This increase in Equity was used principally as part of the consideration for the acquisition of the Delta Office Fund from its previous unitholders.

In addition to the Equity raising, Investa arranged a debt facility, from a syndicate of banks led by the Commonwealth Bank, for \$550 million. \$405 million of this facility was drawn down to pay for the cash component of the Delta acquisition.

Delta Office Fund, independently, had borrowings of \$417 million.

Following the acquisition of Delta Office Fund, Standard & Poor's rated the Group BBB+/A-2. This provides a strong basis from which the Group will undertake significant restructuring of its debt over the next 6 months.

After net repayments of \$71 million, total Group indebtedness at the end of the half-year was \$1,599 million, which represented a gearing of 36.6%. This was subsequently reduced to 35.3%, with planning in hand to further reduce the gearing level.

As at December, 65.7% of the interest rate exposure was hedged, for an average duration of four years.

Solid performance positions group to leverage property value chain.

Outlook – well positioned to leverage participation in the property value chain

The first half-year has been particularly active, especially in the acquisition and subsequent integration of, Delta Office Fund. Over the next half year, the Group will focus upon the leasing challenge ahead of us; upon a program of debt reduction and to pursuing new company earnings opportunities that provide the basis to extract maximum benefit and leverage from our Value Chain strategy.



Chris O'Donnell
Managing Director

Investment Portfolio Details

Property	Date Purchased	Independent Valuation of Property (\$'000)	Valuation Date/ Cap Rate	IRR/ Terminal Yield	Current Vacancy	Net Lettable Area (NLA) Car Spaces
New South Wales						
1 Market Street, Sydney	Jan-96	102,500	Dec-03 7.50%	9.75% 7.75%	2,082m ² 14.0%	14,873m ² 666
255 Elizabeth Street, Sydney	Sep-94	152,000	Jun-03 7.50%	10.00% 7.75%	NIL	28,451m ² 148
55 Market Street, Sydney	Jul-98	138,000	Jun-02 7.50%	10.35% 7.75%	1,463m ² 6.5%	22,613m ² 49
60 Martin Place, Sydney	Nov-99	93,500	Sep-03 6.73%	10.00% 7.35%	NIL	14,193m ² 82
231 Elizabeth Street, Sydney	Aug-02	57,500	Jun-02 7.25%	10.00% 8.00%	NIL	11,63m ² 80
310 Pitt Street, Sydney	Nov-02	120,000	Jun-02 7.75%	10.25% 8.50%	NIL	29,157m ² -
80 Pacific Highway, North Sydney	Apr-01	44,000	Dec-03 7.00%	10.00% 7.50%	NIL	6,848m ² 86
73 Miller Street, North Sydney	Jun-97	90,000	Jun-02 7.75%	10.50% 8.25%	386m ² 2.6%	14,707m ² 159
110 George Street, Parramatta	Oct-97	66,500	Jun-02 9.30%	10.75% 9.25%	175m ² 0.8%	20,976m ² 347
50 – 60 Talavera Road, North Ryde	Nov-99	32,000	Jun-03 8.50%	10.45% 8.75%	NIL	11,323m ² 128
Grosvenor Place, 225 George Street	May-88	230,300	Jun-03 7.50%	9.75% 7.75%	1,289 m ² 5.0%	25,735m ² 566
400 George Street	Oct-99	387,500	Jun-03 6.75%	10.00% 7.00%	Nil	51,312m ²
St Martins Tower, 31 Market Street	Sep-00	125,000	Dec-03 8.00%	10.25% 8.50%	1,309m ² 5.4%	25,442m ²
Maritime Towers, 201 Kent Street	Dec-00	110,000	Jun-02 7.75%	10.00% 8.25%	Nil	19,846m ² 269
Centennial A, 260 Elizabeth Street	Sep-00	60,000	Jun-03 8.25%	10.00% 8.75%	Nil	14,217m ² 65
Centennial B, 260 Elizabeth Street	Sep-00	74,500	Jun-03 8.25%	10.00% 9.00%	7,084m ² 39.2%	17,959m ² 81
Centennial C, 260 Elizabeth Street	Sep-00	87,000	Jun-03 8.75%	10.25% 9.25%	4,383m ² 19.9%	21,931m ² 171
Kindersley house, 33 Bligh Street	Dec-01	60,000	Dec-03 7.00%	7.50% 10.00%	2,593m ² 14.3%	18,137m ² 42

Property	Date Purchased	Independent Valuation of Property (\$'000)	Valuation Date/ Cap Rate	IRR/ Terminal Yield	Current Vacancy	Net Lettable Area (NLA) Car Spaces
Victoria						
242 Exhibition Street, Melbourne	Aug-02	261,000	Jun-02 7.50%	9.75% 8.00%	NIL	65,538m ² 346
485 LaTrobe Street, Melbourne	Sep-98	111,000	Jun-02 8.50%	10.25% 8.75%	1,123m ² 3.3%	34,045m ² 208
469 LaTrobe Street, Melbourne	Jul-88	48,000	Dec-03 8.50%	10.00% 9.50%	NIL	19,830m ² 47
420 St Kilda Road, Melbourne	Dec-86	27,500	Jun-03 9.00%	10.00% 9.50%	502m ² 4.8%	10,558m ² 135
441 St Kilda Road, Melbourne	Oct-03	45,000	Oct-03 8.50%	9.75% 9.50%	1,416m ² 8.8%	16,021m ² 343
209 Kingsway, Melbourne	Jan-02	50,000	Aug-02 8.00%	10.20% 8.50%	NIL	12,210m ² 750
589 Collins Street, Melbourne	Feb-03	27,000	Jan-03 10.45%	11.50% 10.50%	NIL	15,95m ² 156
120 Collins Street, Melbourne	Jan-94	320,000	Dec-03 6.75%	9.75% 7.50%	2,436m ² 3.8%	63,381m ² 319
Customs House, 414 LaTrobe Street	Jul-97	44,800	Jun-03 8.50%	9.50% 9.00%	Nil	14,322m ² 88
Queensland						
410 Ann Street, Brisbane	Nov-87	62,500	Dec-03 9.00%	10.50% 9.50%	636m ² 3.1%	20,489m ² 693
50 Ann Street, Brisbane	Dec-02	83,000	Dec-02 8.75	10.22% 9.00%	NIL	25,519m ² 119
Kings Row Office Park, Milton	Dec-02	31,700	Dec-02 9.00%	10.10% 9.50%	668m ² 6.5%	10,355m ² 417
Australian Capital Territory						
62 Northbourne Avenue, Canberra	Feb-88	27,500	Jun-02 9.75%	11.50% 10.25%	NIL	9,964m ² 110
64 Northbourne Avenue, Canberra	Jul-94	16,100	Jun-02 10.00%	11.50% 10.50%	450m ² 6.9%	6,508m ² 35
73 Northbourne Avenue, Canberra	May-94	17,100	Jun-03 9.50%-10.00%	10.75% 10.25%	NIL	6,237m ² 86
Bowes Street, Woden, Canberra	Dec-02	19,300	Sep-02 9.25%	10.75% 9.50%	NIL	6,33m ² 131
Western Australia						
109 St Georges Terrace, Perth	Nov-99	17,500	Dec-03 8.00%-8.25%	10.50% 8.50%	1,076m ² 7.7%	14,041m ² 79
QV1, 250 St George's Terrace		152,500	Jun-03 7.25% - 7.50%	10.50% 7.25%	2,545m ² 8.1%	31,431m ² 1,072
Total Portfolio					31,076m ² 4.1%	752,094m ² 7,963

Securityholder Information

Distribution/Dividends

Income will be distributed quarterly within two months of the end of the relevant period. The distribution includes both amounts distributed from Investa Property Trust and fully franked dividends from the company, Investa Properties Limited.

Payment by Direct Credit

Securityholders resident in Australia are encouraged to receive their distribution and dividend payments by direct credit to the bank, building society or credit union account of their choice by providing their details to the Registry.

TFN Information

The Group is obligated to deduct tax at the top marginal rate plus Medicare levy from distributions paid to Australian resident securityholders who have not supplied their Tax File Number or Exemption to ASX Perpetual Registrars Limited, which maintains the Group's Registry.

Voting Rights

The voting rights are one vote per each unit and each share.

Purchase and Sales of Securities

Investa Property Group is listed on the Stock Exchange (ASX) and is classified in the property trust sector with an ASX code of IPG. Each day the newspapers carry the previous day's buying and selling price for the securities. Buying or selling of securities may be transacted through a stockbroker. For assistance contact a stockbroker or investment advisor.

Distribution Reinvestment Plan (DRP)

A Distribution Reinvestment Plan is presently in operation. Under the plan, securityholders may elect to have all or a component of their distribution income reinvested in new securities at the prevailing trading price during the five days up to the Record Date for the determination of distribution entitlements. Application forms and copies of the rules of the Plan are available from the Share Registry.

Each quarter the Board will decide whether this DRP will continue to apply.

Notifications

The stapled securities register is maintained by ASX Perpetual Registrars Limited. Please contact the Register in writing (Locked Bag A14, Sydney South 1232) to change the manner in which distributions are received or provide TFN details.

Privacy Statement

Investa has established a policy in regard to the management of personal information of securityholders. Such information is held to manage your investment including our obligations to pass certain information on to other organisations (including the Australian Taxation Office) in accordance with the various taxation and superannuation laws.

We may also use such information to forward to you from time-to-time details of other investment opportunities available from the company. However, if you request, no information of that nature will be sent to you.

If you would like a copy of the Privacy Policy please contact us by calling the share registry or alternatively it can be downloaded at the website.

Website

The website for Investa Property Group can be found at www.investa.com.au.

Half-Year Report 31 December 2003

Investa Property Group

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Consisting of the combined reports of Investa Property Trust ARSN 088 705 882
and Investa Properties Limited ABN 54 084 407 241

Half-Year Report

Investa Property Group

Directors' Report

The directors of Investa Properties Limited present their report for the Investa Property Group (the Group) for the half-year ended 31 December 2003.

This report includes the combined results of Investa Properties Limited (IPL) and Investa Property Trust (IPT), for which IPL acts as Responsible Entity, for the half-year ended 31 December 2003.

Directors

The following persons were directors of IPL during the whole of the financial period and up to the date of this report unless otherwise stated:

I K Payne (Chairman)

C J O'Donnell (Managing Director)

J L Arthur

S A Mays

J I Messenger

D R Page

Principal activities

During the period, the principal activities of the Group consisted of investment in commercial property, property and funds management and property development. All business segments operate in one geographical area, Australia.

Dividends and distributions

Dividends and distributions paid and payable to stapled securityholders for the half-year ended 31 December 2003 were \$113,724,000 (2002: \$62,238,000) which is equivalent to 8.15 cents per stapled security (2002: 7.70 cents per stapled security). All dividends were fully franked.

Half-Year Report

Investa Property Group

Directors' Report (continued)

Review of operations

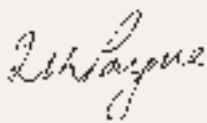
During the period the Group completed the acquisition of Principal Office Fund which has subsequently been renamed Delta Office Fund (DOF). A summary of combined revenue and results are set out below:

	31 December 2003 \$'000	31 December 2002 \$'000
Total revenue from ordinary activities	372,626	161,748
Net profit after company tax attributable to securityholders of Investa Property Group (including net revaluation increments)	102,687	58,552
Transfer from contributed equity to amounts available for distribution	13,283	6,807
Amounts available for distribution brought forward from previous period	8,507	3,141
Dividends & distributions paid and payable	(113,724)	(62,238)
Amounts available for distribution carried forward at 31 December	10,753	6,262
Total value of Group assets at 31 December	4,365,323	2,211,771

Rounding of amounts to nearest thousand dollars

The Group is of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investment Commission, relating to rounding off of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order unless otherwise indicated.

This report is made in accordance with a resolution of the directors of IPL.



I K Payne
Chairman
Sydney
29 January 2004

Half-Year Report

Investa Property Group

Discussion and Analysis on Combined Financial Statements

The following commentary is provided to assist securityholders in reviewing and interpreting the combined results of the Group for the half-year ended 31 December 2003.

There are separate reports for IPT and IPL, and a combined report for the Group.

Combined Statement of Financial Performance

Profit for the Group after tax and outside equity interests was \$102,687,000 compared to \$58,552,000 in the previous corresponding period, primarily reflecting the significant increase in the property investment portfolio of the Group. The following summary highlights the key contributors to the performance of the Group for the period.

Net Income

Net income is up 81% to \$160,200,000 reflecting significant growth in the business. Key contributors to this growth include:

- Portfolio net income has increased from \$60,700,000 to \$122,900,000 due to the acquisition of DOF, a full six month effect of the Telstra properties purchased during the corresponding prior period and other acquisitions, including 209 Kingsway, South Melbourne, Penrhyn House, ACT, 589 Collins Street, Melbourne, State Law Building, Brisbane, and Kings Row, Brisbane.
- Syndication fee income has increased from \$1,700,000 to \$3,200,000 reflecting higher funds under management than the previous period and fees from the recent launch of the Investa Sixth Commercial Trust. Investa continues to broaden its syndication fee base by earning equity placement fees on units directly placed with investors.
- Wholesale fee income is \$300,000 below the prior period (down to \$800,000) as the prior period fee included non-recurring items. Wholesale fee income is derived from the two wholesale schemes managed by the Group, Martin Place Trust (known as the Martin Place Wholesale Syndicate (MPWS)) and Investa Commercial Property Fund.
- Corporate Property Services has continued to provide services to Westpac generating a net contribution of \$1,100,000, up from \$700,000 in the prior period.
- Asset management fee income continues to grow increasing by \$800,000 to \$3,100,000 due to the acquisition of DOF, other acquisitions made by IPG and growth in assets managed for the syndication business.
- Development income is up from \$7,800,000 to \$11,800,000. The result for the development business was underpinned by sales of residential lots at Manly, Queensland, Mill Park Lakes, Melbourne and Quinns Beach, Western Australia totalling \$17,500,000.

In addition, there have been sales of 14 units at Turner Street, Melbourne plus land at Eden Park, North Ryde, Sydney and Acacia Ridge, Brisbane. The land at Eden Park was sold to the Investa Fifth Commercial Trust and construction on the high tech office building is underway. Profit will be recognised progressively over the life of the project with \$400,000 being recognised in the current period.

Overall the development business has continued to deliver strong margins of 47% on cost (46% in the previous period).

- Investment income is up from \$5,900,000 to \$10,400,000. Investment income includes distribution and rental income derived from assets either held in preparation for syndication, sell down or assets for sale.

During the period investment income was earned from the Group's investment in Investa Commercial Property Fund (\$5,100,000), MPWS (\$1,000,000), Macarthur Central (\$3,500,000), the Investa Brisbane Commercial Trust (\$300,000) and other (\$500,000).

Half-Year Report

Investa Property Group

Discussion and Analysis on Combined Financial Statements (continued)

Net Income (continued)

- Investment sales profit is up by \$1,500,000 to \$4,100,000. Profits were made on the disposal of 115 Grenfell Street, Adelaide (\$1,100,000), a portion of IPG's interest in MPWS (\$1,100,000), 7-13 Tomlins Street, Townsville (\$900,000) and 185 Macquarie Street, Sydney (\$1,792,000).

Expenses

- Operating expenses have increased by \$6,100,000 during the period reflecting the increased scale of the Group's operations. A large percentage of the increase is due to the growth in employee numbers which have grown from 125 at 31 December 2002 to 177 at 31 December 2003, reflecting an increase in personnel costs of \$3,600,000 to \$11,751,000.

Other operating expenses such as insurance, accommodation and travel have increased during the period. Trust expenses are also higher due to the take on of DOF's expense base and the payment of external responsible entity fees during the period that the Group was not the responsible entity for DOF.

In addition to these costs Investa has undertaken a detailed review of its systems and processes resulting in an increased spend (\$300,000) in IT and systems related costs in the current period to accommodate the expanded business.

- Borrowing costs include interest expense and line facility fees and have increased on the corresponding period (by \$25,776,000 to \$41,245,000) due to the increase in borrowings required to partly fund the acquisition of DOF plus the existing debt within DOF. This increase is partially offset by a lower average cost of funds arising from proactive interest rate risk management.
- Amortisation of intangibles and depreciation is up by \$1,600,000 due to the goodwill created on the acquisition of DOF. This goodwill will be written off over the period in which the benefits are expected to extend, which is estimated to be 20 years.
- In accordance with its investment revaluation policy, the trust recognised a net revaluation decrement in its revaluation reserve for the current financial period of \$17,380,000, which is 0.4% of the Group's assets as at 31 December 2003.

Earnings and Distribution

Earnings per security before amortisation and after tax has increased to 8.35 cents per security from 8.07 cents per security in the prior period. The distribution for the period has increased from 7.70 cents per security to 8.15 cents per security, reflecting both the increase in earnings and a transfer from contributed equity. The amount available for distribution carried forward at 31 December 2003 is \$10,753,000 (0.77 cents per security).

Based on the result for the period and the Group's forecast for the second half of the current financial year, Investa is on track to deliver full year earnings of 16.52 cents per security as disclosed in the Bidders Statement lodged with ASIC on 2 June 2003.

Combined Statement of Financial Position

Assets have increased by 69% to \$4,365,323,000 since 30 June 2003, primarily driven by the increase in the property portfolio due to the acquisition of the properties mentioned above.

In order to assist in the funding of the DOF transaction, a new \$550,000,000 facility (\$405,000,000 drawn down during the current financial period) was arranged with a syndicate of banks lead by Commonwealth Bank of Australia. Interest bearing liabilities have increased from \$849,600,000 as at 30 June 2003 to \$1,599,239,000, which includes additional debt within DOF of \$417,639,000 that is consolidated upon acquisition and offset by other loan repayments of \$71,000,000.

Gearing has increased from 32.9% at 30 June 2003 to 36.6% at 31 December 2003.

Half-Year Report

Investa Property Group

Discussion and Analysis on Combined Financial Statements (continued)

Combined Statement of Financial Position (continued)

Contributed equity increased in the period by \$976,767,000 due in part to the issue of units of \$968,850,000 for equity consideration to acquire DOF offset by transfers from contributed equity to distributable income (\$13,283,000) and Asset Revaluation Reserves (\$5,750,000).

Combined Statement of Cash Flows

Cash flow from operating activities has increased to \$85,462,000 in the period. The results include the impact of the acquisition of the DOF properties and also impact on borrowing costs which increased to \$38,004,000 reflecting the higher borrowings in the Group. Operating cash flows were also impacted by increased tax payments made of \$8,457,000 mainly in the Development operations reflecting their increased profitability.

Net cash flow from investing activities for the year was a significant outflow of \$374,540,000 reflecting:

- payment for the acquisition for DOF of \$414,272,000;
- payment to acquire 441 St. Kilda Road, Melbourne for \$47,494,163;
- payment for investment in a related entity, Investa Sixth Commercial Trust of \$15,509,000; and
- capital expenditure on investment properties of \$32,640,000 (the majority of which was incurred on the 126 Phillip Street development)

which was partially offset by proceeds received on disposal of property investments of \$143,501,000.

The acquisitions have been funded by an increase in external borrowings of \$537,090,000 resulting in a **net cash inflow from financing activities** of \$292,141,000, which has been offset by payment of distributions of \$63,964,000 together with repayments of external borrowings of \$180,500,000.

Half-Year Report

Investa Property Group

Combined Statement of Financial Performance

For the half-year ended 31 December 2003

	Notes	31 December 2003 \$'000	31 December 2002 \$'000
Revenue from operating activities		210,782	105,291
Other revenues from ordinary activities		2,966	-
Proceeds on disposal of investments		147,501	41,941
Share of distribution from associates		9,963	12,149
Interest revenue		1,414	2,367
Total revenue from ordinary activities		372,626	161,748
Cost of development inventory sold		(23,520)	(16,915)
Property outgoings		(30,244)	(13,575)
Employee expenses		(11,751)	(8,159)
Repairs and maintenance		(3,908)	(1,584)
Borrowing costs		(41,245)	(15,469)
Amortisation of intangibles		(3,347)	(1,789)
Book value of investments sold		(142,913)	(39,316)
Depreciation of property, plant & equipment		(171)	(172)
Other expenses from ordinary activities		(8,213)	(2,765)
Profit from ordinary activities before income tax expense		107,314	62,004
Company income tax expense		(2,269)	(3,452)
Profit from ordinary activities after income tax expense		105,045	58,552
Net profit attributable to outside equity interest		(2,358)	-
Net profit attributable to stapled securityholders of Investa Property Group		102,687	58,552
Total revenues, expenses and valuation adjustments attributable to stapled securityholders of Investa Property Group recognised directly in equity		(17,380)	2,667
Total changes in equity other than those resulting from transactions with stapled securityholders as owners		85,307	61,219
Distribution paid and payable	9	113,724	62,238
		Cents	Cents
Distribution paid and payable in cents per stapled security	9	8.15	7.70
Basic and diluted earnings per stapled security		8.08	7.83
Basic and diluted earnings per stapled security (before revaluation)		8.08	7.83
Basic and diluted earnings per stapled security (before revaluation and amortisation)		8.35	8.07

The above Combined Statement of Financial Performance should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Property Group

Combined Statement of Financial Position

As at 31 December 2003

	Notes	31 December 2003 \$'000	30 June 2003 \$'000
Current assets			
Cash assets		13,002	9,939
Receivables		53,321	37,470
Property development inventories		16,874	20,056
Other investments	4(a)	131,893	156,404
Total current assets		215,090	223,869
Non-current assets			
Deferred tax asset		2,470	2,574
Intangibles		125,627	39,870
Property, plant and equipment		1,200	1,032
Loans to employees		14,100	9,232
Other investments	4(b)	247,389	374,186
Property development inventories		122,890	113,430
Investment properties	5	3,636,557	1,817,577
Total non-current assets		4,150,233	2,357,901
Total assets		4,365,323	2,581,770
Current liabilities			
Payables		48,549	23,021
Provisions	6	60,681	39,025
Current tax liabilities		36	4,661
Total current liabilities		109,266	66,707
Non-current liabilities			
Interest bearing liabilities		1,599,239	849,600
Deferred tax liability		6,624	6,041
Total non-current liabilities		1,605,863	855,641
Total liabilities		1,715,129	922,348
Net assets		2,650,194	1,659,422
Equity			
Contributed equity	7(a)	2,556,808	1,580,041
Reserves	8(b)	39,244	50,874
Amounts available for distribution	8(a)	10,753	8,507
Outside equity interest in controlled entities		43,389	20,000
Total equity		2,650,194	1,659,422

The above Combined Statement of Financial Position should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Property Group

Combined Statement of Cash Flows

For the half-year ended 31 December 2003

	Notes	31 December 2003 \$'000	31 December 2002 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		246,580	132,333
Cash payments in the course of operations		(130,674)	(55,496)
Interest received		1,501	5,044
Distributions from associates		14,516	14,450
Borrowing costs paid		(38,004)	(15,589)
Income taxes paid		(8,457)	(6)
Net cash inflow from operating activities		85,462	80,736
Cash flows from investing activities			
Payment for investments		(15,509)	(210,078)
Payment for investment properties		(47,494)	(601,819)
Proceeds from sale of property investments		143,501	41,941
Loans to employee share plan		(4,868)	(3,712)
Payment for property, plant and equipment		(340)	(116)
(Payment)/refund for due diligence costs		(2,918)	976
Payment for controlled entity		(414,272)	-
Capital expenditure on investment properties		(32,640)	(2,158)
Net cash (outflow) from investing activities		(374,540)	(774,966)
Cash flows from financing activities			
Repayment of borrowings		(180,500)	(94,700)
Proceeds from borrowings		537,090	382,200
Proceeds from issue of securities		-	431,490
Payment for costs associated with issue of securities		(485)	(8,679)
Borrowings to related entities		-	(6,391)
Repayments of borrowing from related entity		-	27,390
Dividends/distributions paid		(63,964)	(31,168)
Net cash inflow from financing activities		292,141	700,142
Net increase in cash held		3,063	5,912
Cash at the beginning of the financial period		9,939	22,873
Cash at the end of the financial period		13,002	28,785

Non-cash financing and investing activities

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The above Combined Statement of Cash Flows should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements

For the half-year ended 31 December 2003

Note 1. Basis of Preparation of Combined Financial Report

This general purpose combined Financial Report for the half-year ended 31 December 2003 has been prepared in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and other authoritative pronouncements of the Australian Accounting Standards Board.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2003 and any announcements made by The Group during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Stock Exchange.

The units in IPT are 'stapled' to the shares in IPL. All transactions in either security can only be in the form of transactions in The Group stapled securities.

Unless otherwise stated the accounting policies adopted are consistent with those of the previous financial year and corresponding half-year.

Note 2. Acquisition of controlled entities

On 21 May 2003 IPT acquired 78,351,484 units in DOF, representing an 8.4% holding. On 26 May 2003 IPL as responsible entity of IPT announced its intention to make an off market scrip and cash offer to acquire the remaining units in DOF under the terms set out in the bidder's statement lodged with the Australian Securities and Investments Commission (ASIC) on 2 June 2003. The bidder's statement was issued to DOF unitholders on 20 June 2003.

On 14 August 2003, IPT owned 51.18% of the units in DOF therefore effectively gaining control of DOF on this day. Subsequent to 14 August 2003 IPT has purchased the remaining 48.82% of the units in DOF.

The assets and liabilities and results of DOF have been included in IPT's financial statements since the date of acquisition. A summary of the acquisition on the date control was gained by IPT is:

Fair value of identified net assets of the controlled entity acquired at 14 August 2003:

	\$'000
Investment properties	934,756
Cash	7,172
Receivables and other assets	843
Payables	(215,255)
Goodwill	50,899
	<hr/> 778,415
Cash consideration	313,292
Fair value of equity issued for consideration	450,737
	<hr/> 764,029
Costs of acquisition	14,386
	<hr/> 778,415

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 2. Acquisition of controlled entities (continued)

IPT completed the purchase of DOF on 31 August 2003 resulting in a total fair value of consideration (excluding acquisition costs) of \$1,498,406,000. Fair value of identified net assets of the controlled entity at the date 100% of the units of DOF were acquired and the components of the consideration are:

	\$'000
Investment properties	1,834,536
Cash	7,447
Receivables and other assets	18,551
Payables	(435,693)
Goodwill	89,034
	1,513,875
Cash consideration	529,556
Fair value of equity issued for consideration	968,850
	1,498,406
Costs of acquisition	15,469
	1,513,875
Outflow of cash to acquire controlled entity, net of cash acquired:	\$'000
Cash consideration (outflow)	(529,556)
Cash assets acquired	7,447
Capitalised costs of acquisition	(15,469)
Net (outflow) of cash	(537,578)

Note: The amount disclosed in the Combined Statement of Cash Flows as payment for a controlled entity is less than the net outflow of cash shown above due to certain of these payments being made in the year ended 30 June 2003.

Note 3. Segment Information

The combined entity operates in the following business segments:

Investment portfolio

IPT invests directly in properties located throughout Australia and also has indirect property holdings through investments in units in listed and unlisted property trusts.

Services

IPL is the Responsible Entity for IPT and for ten registered schemes. Annual management fees and establishment fees are earned. IPL also provides asset, property and facilities management services to properties managed by the Group.

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 3. Segment Information (continued)

Property development

IPL engages in retail, commercial and industrial development as well as medium density and broad acre residential subdivision.

Short term investments

IPL holds short term investments prior to syndication, disposal, or sell down to external investors.

31 December 2003	Investment Portfolio \$'000	Services \$'000	Property Development \$'000	Short Term Investments \$'000	Elimination/ Unallocated \$'000	Consolidated \$'000
Revenue from ordinary activities	265,697	12,961	34,596	76,398	(17,026)	372,626
Segment profit ¹	122,900	2,590	8,053	14,075	(168)	147,450
Net profit after tax	90,987	2,174	3,393	138	5,995	102,687
Segment profit contribution (%)	83%	2%	5%	10%	-	100%
Segment assets	3,756,769	53,321	139,764	379,282	36,187	4,365,323
Segment liabilities	1,471,639	48,568	67,600	60,000	67,322	1,715,129
Depreciation and amortisation expense	-	415	584	-	2,519	3,518
Acquisition of property, plant and equipment	30,530	317	23	2,110	-	32,980
31 December 2002 ²	Investment Portfolio \$'000	Services \$'000	Property Development \$'000	Short Term Investments \$'000	Elimination/ Unallocated \$'000	Consolidated \$'000
Revenue from ordinary activities	82,931	11,831	24,669	69,569	(27,252)	161,748
Segment profit ¹	60,700	2,591	5,884	7,472	(664)	75,983
Net profit after tax	46,158	2,177	4,682	2,548	2,987	58,552
Segment profit contribution (%)	80%	3%	7%	10%	-	100%
Segment assets	1,668,469	24,786	104,406	351,078	63,032	2,211,771
Segmented liabilities	577,000	17,886	31,000	-	49,564	675,450
Depreciation and amortisation expense	-	481	515	-	965	1,961
Acquisition of property, plant and equipment	2,158	116	-	-	-	2,274

¹ Segment profit represents earnings before interest, amortisation, depreciation and tax.

² The 31 December 2002 comparative segment analysis has been restated to reflect the current segment apportionment.

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 4. Other investments

	31 December 2003 \$'000	30 June 2003 \$'000
4(a) Current		
Investments in property:		
7 – 13 Tomlins Street, Townsville	-	9,325
29 - 41 Lysaght Street, Brisbane	11,799	11,743
Macarthur Central Shopping Centre, Brisbane	101,086	100,796
Investments in unlisted property trusts:		
Martin Place Trust (known as the Martin Place Wholesale Syndicate)	10,499	25,937
Investa Fifth Commercial Trust	-	8,603
Investa Sixth Commercial Trust	8,509	-
Total current	131,893	156,404
Current investments in properties and unlisted property trusts are recorded at cost.		
4(b) Non-current		
Investments in property:		
Kings Row, Brisbane ¹	66,300	66,073
231 Elizabeth Street, Sydney ¹	116,764	116,724
209 Kingsway, Melbourne ¹	102,851	102,851
1 Market Street, Sydney ¹	212,361	210,446
Total properties	498,276	496,094
Less: properties held in investment portfolio (refer to Note 5)	(250,887)	(249,067)
	247,389	247,027
Investments in listed property trusts		
DOF ²	-	127,159
Total non-current	247,389	374,186

Non-current investments in properties are assets controlled by the Group which are held long term 50% by IPT and 50% by Investa Commercial Property Fund. The classification in non-current investments arises on consolidation of Investa Commercial Property Fund.

¹ This investment is held by Investa Commercial Property Fund. Investa Nominees Pty Limited, a 100% subsidiary of IPL, owned 77% of Investa Commercial Property Fund at 31 December 2003 (89% at 30 June 2003).

² On 21 May 2003 IPT acquired 78,351,484 units in DOF, representing an 8.4% holding. The investment in the previous period was carried at the cost of the units of \$123,795,345 plus acquisition costs. On 14 August 2003, IPT owned 51.18% of the units in DOF therefore effectively gaining control of DOF on this day. Refer to Note 2 for further details.

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 5. Non-current assets – investment properties

Property	Type	Ownership	Acquisition date	Cost including all additions \$'000
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Non current assets

Properties held by Investa Property Trust

62 Northbourne Avenue, Canberra, ACT	Offices / 96 yr leasehold	100%	26/02/88	28,762
64 Northbourne Avenue, Canberra, ACT	Offices / 96 yr leasehold	100%	01/07/94	24,033
73 Northbourne Avenue, Canberra, ACT*	Offices / 99 yr leasehold	100%	06/05/94	23,361
73 Miller Street, North Sydney, NSW*	Offices / Freehold	100%	12/06/97	75,824
50-60 Talavera Road, North Ryde, NSW*	Offices / Freehold	100%	01/11/99	32,743
32 Philip Street, Parramatta, NSW	Offices / Freehold	100%	01/11/99	-
55 Market Street, Sydney, NSW*	Offices / Freehold	100%	31/07/98	123,008
241 Adelaide Street, Brisbane, QLD	Offices / 75 yr Leasehold	100%	10/09/98	-
410 Ann Street, Brisbane, QLD*	Offices / Freehold / 120 yr leasehold	100%	23/11/87	60,209
469 Latrobe Street, Melbourne, VIC*	Offices / Freehold	100%	01/07/88	81,869
485 Latrobe Street, Melbourne, VIC*	Offices / Freehold	100%	10/09/98	91,103
420 St Kilda Road, Melbourne, VIC	Offices / Freehold	100%	12/12/86	24,893
109 St Georges Terrace, Perth, WA	Offices / Freehold	100%	01/11/99	25,226

Total Properties held by Investa Property Trust **591,031**

Properties held by controlled entities

Investa Real Property Growth Trust

115 Grenfell Street, Adelaide, SA*	Offices / Freehold	100%	04/05/89	-
110 George Street, Parramatta, NSW*	Offices / Freehold	50%, 50%	02/10/97, 15/12/98	67,916
State Law Building, Brisbane, QLD	Offices / Freehold	100%	31/01/03	85,983
Kings Row, Brisbane, QLD ¹	Offices / Freehold	50%	31/01/03	33,108
1 Market Street, Sydney, NSW* ¹	Offices / Freehold	50%	31/01/03	106,172

Total - Investa Real Property Growth Trust **293,179**

Lizabeth Trust

255 Elizabeth Street, Sydney, NSW*	Offices / Freehold	50%, 10%, 40%	21/09/94, 11/12/98, 01/11/99	172,712
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Total - Lizabeth Trust **172,712**

Connect Property Trust

242 Exhibition Street, Melbourne, VIC*	Offices / Freehold	100%	19/08/02	274,775
231 Elizabeth Street, Sydney, NSW* ¹	Offices / Freehold	50%	19/08/02	58,383
310 Pitt Street, Sydney, NSW*	Offices / Freehold	100%	08/10/02	125,531

Total - Connect Property Trust **458,689**

Half-Year Report

Investa Property Group

Independent valuation date	Independent valuation amount \$'000	Independent valuer	Consolidated book value 31/12/03 \$'000	Consolidated book value 30/06/03 \$'000
30/06/02	27,500	P Harding, FAPI, Knight Frank	27,518	27,507
31/03/02	16,100	A Martin, AAPI, JLL Advisory	16,172	16,130
30/06/03	17,100	R Ford, AAPI, FPD Savills	17,130	17,100
30/06/02	90,000	A Richard, FAPI, CB Richard Ellis	90,341	90,319
30/06/03	32,000	D McGrath, AAPI, FPD Savills	32,000	32,000
30/06/03	23,000	M Smallhorn, AAPI, JLL Advisory	-	23,000
30/06/02	138,000	D Castles, AAPI, Landmark White	138,964	138,516
31/12/02	17,000	J Porter, AAPI, CBRE	-	17,026
31/12/03	62,500	S Boyd, AAPI, Jones Lang LaSalle	62,500	64,173
31/12/03	48,000	J Perillo, AAPI, Knight Frank	48,000	53,289
30/06/02	111,000	G Longden, FAPI, JLL Advisory	111,045	111,046
30/06/03	27,500	D Magree, AAPI, m3 Property	27,707	27,500
31/12/03	17,500	M Crowe AAPI, Knight Frank	17,500	25,726
			588,877	643,332
30/06/03	28,600	S Hickin, AAPI, JLL Advisory	-	28,600
30/06/02	66,500	M Caruana, FAPI, Knight Frank	67,481	67,071
31/12/02	83,000	I Gregory, AAPI, Knight Frank	85,983	85,973
31/12/02	31,700	J Apted, AAPI, Colliers International	33,222	33,108
31/12/02	102,500	A Pannifex, AAPI, Knight Frank	107,878	106,172
			294,564	320,924
30/06/03	152,000	D Castles, AAPI, Landmark White	152,102	152,000
			152,102	152,000
30/06/02	261,000	A Pannifex, AAPI, FPD Savills	274,775	274,523
30/06/02	57,500	A Pannifex, AAPI, FPD Savills	58,362	58,362
30/06/02	120,000	A Pannifex, AAPI, FPD Savills	125,531	125,486
			458,668	458,371

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 5. Non-current assets – investment properties (continued)

Property	Type	Ownership	Acquisition date	Cost including all additions \$'000
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Properties held by controlled entities (continued)

Delta Office Fund

30% interest (as tenants-in-common) Grosvenor Place 225-235 George Street, Sydney, NSW	Offices / Leasehold	30%	31/08/03	231,432
50% interest (as tenants-in-common) QV1 250 St George's Terrace, Perth, WA	Offices / Freehold	50%	31/08/03	153,035
St Martins Tower 31 Market Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	125,000
Customs House 414 Latrobe Street, Melbourne, VIC	Offices / Freehold	100%	31/08/03	44,800
Centennial Plaza Tower A, 260 Elizabeth Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	60,000
Centennial Plaza Tower B, 270-280 Elizabeth, Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	75,056
Centennial Plaza Tower C, 300 Elizabeth Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	87,936
120 Collins Street, Melbourne, VIC	Offices / Freehold	100%	31/08/03	320,000
400 George Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	386,697
Kindersley House 33 Bligh & 20-26 O'Connell Streets, Sydney, NSW	Offices / Freehold	100%	31/08/03	60,000
50% interest (as tenants-in-common) Maritime Trade Towers 201 Kent Street, Sydney, NSW	Offices / Leasehold	50%	31/08/03	110,133
Sydney CBD Floor Space, NSW	Heritage Floor Space	100%	31/08/03	622
126 Phillip Street, Sydney, NSW – Development property	Offices / Freehold (Develop)	100%	31/08/03	190,285

Total – Delta Office Fund

1,844,996

Half-Year Report

Investa Property Group

Independent valuation date	Independent valuation amount \$'000	Independent valuer	Consolidated book value 31/12/03 \$'000	Consolidated book value 30/06/03 \$'000
30/06/03	230,250	W Doherty, AAPI, Colliers International	231,432	-
30/06/03	152,500	M Crowe, AAPI, Knight Frank	153,035	-
31/12/03	125,000	S Fairfax, AAPI & L Tredwell, GAPI, CBRE	125,000	-
30/06/03	44,800	R J Scrivener, FAPI, FRICS, Urbis	44,800	-
30/06/03	60,000	D Hillier, AAPI & W Doherty, AAPI, Colliers International	60,000	-
30/06/03	74,500	D Hillier, AAPI & W Doherty, AAPI Colliers International	75,056	-
30/06/03	87,000	D Hillier, AAPI & W Doherty, AAPI Colliers International	87,936	-
31/12/03	320,000	D Gowing, FAPI, CBRE	320,000	-
30/06/03	387,500	M S Smallhorn, FAPI & C R Carver, GAPI, Jones Lang LaSalle	386,697	-
31/12/03	60,000	S Fairfax, AAPI & L Tredwell, GAPI CBRE	60,000	-
30/06/03	110,000	D Castles, AAPI, Landmark White	110,133	-
30/06/03	1,000	S Fairfax, AAPI & L Tredwell, GAPI CBRE	622	-
30/06/03	160,000	S Fairfax, AAPI & L Tredwell, GAPI CBRE	190,285	-
			1,844,996	-

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 5. Non-current assets – investment properties (continued)

Property	Type	Ownership	Acquisition date	Cost including all additions \$'000
Properties held by controlled entities (continued)				
441 Trust				
441 St Kilda Road, Melbourne, VIC	Offices / Leasehold	100%	30/10/03	47,501
Total Properties held by Controlled Entities				2,817,077
Properties held by Associates				
60 Martin Place Unit Trust				
60 Martin Place, Sydney, NSW	Offices / Freehold	50%	01/11/99	80,595
80 Pacific Highway Trust				
80 Pacific Highway, North Sydney, NSW	Offices / Freehold	50%	04/05/01	45,442
Investa South Melbourne Trust				
209 Kingsway, Melbourne, VIC ¹	Offices / Freehold	50%	31/01/02	51,425
Penrhyn House Trust				
Penrhyn House, Woden, ACT*	Offices / Freehold	50%	06/12/02	20,604
589 Collins Trust				
589 Collins Street, Melbourne, VIC	Offices / Freehold	50%	31/01/03	28,517
Total Properties held by Associates				226,583
Interests in unlisted property securities				
Investa Brisbane Commercial Trust		20%	08/05/01	4,820
Investa Sixth Commercial Trust		15%	19/12/03	7,000
Total interests in unlisted property securities				11,820
Total non-current investment				3,646,511

Note: Properties not independently valued during the last 12 months are carried at directors' valuation at 31 December 2003.

* These properties and units are used as security for the issue of a commercial note.

¹ Refer Note 4 for details of these 4 property investments.

Half-Year Report

Investa Property Group

Independent valuation date	Independent valuation amount \$'000	Independent valuer	Consolidated book value 31/12/03 \$'000	Consolidated book value 30/06/03 \$'000
30/10/03	45,000	B Smith, FAPI, Knight Frank	47,501	-
			2,797,831	-
30/09/03	93,500	P A Dempsey, FAPI, Ernst & Young	93,144	91,825
31/12/03	44,000	MS Smallhorn, FAPI, JLL Advisory	44,305	45,745
01/08/02	50,000	G Longden, FAPI, JLL Advisory	51,425	51,425
01/09/02	19,300	P Harding, FAPI, Knight Frank	20,649	20,649
01/12/02	28,000	JA Perillo, AAPI, Knight Frank	28,506	28,486
			238,029	238,130
			4,820	4,820
			7,000	-
			11,820	4,820
			3,636,557	1,817,577

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 6. Provisions

	30 December 2003 \$'000	30 June 2003 \$'000
Provision for dividend and distribution*	58,007	35,322
Employee entitlements	2,494	2,709
Other	180	994
	60,681	39,025

* This provision includes \$704,000 payable to the outside equity interests at 31 December 2003 (\$386,000 at 30 June 2003).

Note 7. Contributed equity

(a) Paid up capital

	No of securities '000	31 December 2003 \$'000	No of securities '000	30 June 2003 \$'000
IPT	1,397,644	2,481,758	885,529	1,559,908
IPL	1,397,644	75,050	885,529	20,133
		2,556,808		1,580,041

(b) Reconciliation of contributed equity

	IPT		IPL	
	No. of Units	\$'000	No. of shares	\$'000
Opening balance	885,529	1,559,908	885,529	20,133
Issue of securities	498,308	915,156	498,308	53,694
Distributions reinvested	13,807	26,120	13,807	1,315
Cost of security placements	-	(393)	-	(92)
Transfer (to) amounts available for distribution	-	(13,283)	-	-
Transfer(to) asset revaluation reserve	-	(5,750)	-	-
Closing balance	1,397,644	2,481,758	1,397,644	75,050

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 8. Reserves

(a) Amounts available for distribution

	31 December 2003 \$'000	31 December 2002 \$'000
Opening balance	8,507	3,141
Profit attributable to securityholders of the Group before transfer from reserves	102,687	58,552
Transfer from contributed equity	13,283	6,807
Dividends/distribution paid and payable	(113,724)	(62,238)
Closing balance	10,753	6,262

(b) Reserves

Asset revaluation reserve

Opening balance	50,874	46,565
(Decrement)/increment on revaluation of investment properties	(17,380)	2,667
Transfer from contributed equity	5,750	-
Closing balance	39,244	49,232

Share of (decrement)/increment on revaluation of investments

469 Latrobe Street, Melbourne	(5,867)	-
410 Ann Street, Brisbane	(2,589)	-
109 St Georges Terrace, Perth	(8,452)	-
80 Pacific Highway Trust	(1,442)	-
241 Adelaide Street, Brisbane	-	(1,173)
Investa Sunlaw Trust	-	256
60 Martin Place, Sydney	970	3,584
Net (decrement)/increment recognised directly in asset revaluation reserve	(17,380)	2,667

Properties are valued on a rotational basis whereby approximately one-third of the assets are valued each year, with a period no longer than 3 years.

Half-Year Report

Investa Property Group

Notes to the Combined Financial Statements (continued)

For the half-year ended 31 December 2003

Note 9. Dividends and distributions

	31 December 2003 \$'000	31 December 2003 Cents per stapled security	31 December 2002 \$'000	31 December 2002 Cents per stapled security
Timing of dividends and distribution				
The dividends/distributions were paid/payable as follows:				
30 September paid	56,421	4.05	29,629	3.80
31 December payable	57,303	4.10	32,609	3.90
	113,724	8.15	62,238	7.70

Note 10. Non-cash financing and investing activities

	31 December 2003 \$'000	31 December 2002 \$'000
Dividends/distributions satisfied by the issue of securities under the Group distribution reinvestment plan were as follows:		
August 2003: 9,273,318 @ \$2.01 (August 2002: 4,278,224 @ \$1.97)	18,639	8,428
November 2003: 4,534,142 @ \$1.94 (November 2002: 6,168,511 @ \$2.05)	8,796	12,645
	27,435	21,073
Issue of securities for the acquisition of DOF	968,780	-
	996,215	21,073

Note 11. Contingent liabilities

IPT has guaranteed the cash advance and contingent liability facilities of IPL with the Commonwealth Bank of Australia for \$16,000,000. IPT has also guaranteed the bank guarantee and Bill Facility agreement of Investa Developments Pty Limited and Silverton Limited (used to partially finance the inventory of development assets) with Westpac Banking Corporation for \$70,000,000.

Note 12. Events occurring after reporting date

There are no events occurring after the reporting date which materially affect the financial statements.

Half-Year Report

Investa Property Group

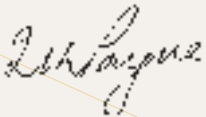
Directors' Declaration

The directors declare that the combined financial statements and notes set out on pages 17 to 32:

- (a) comply with Accounting Standards, and other mandatory professional reporting requirements; and
- (b) present fairly the combined entity's financial position as at 31 December 2003 and of its combined performance, as represented by the results of its combined operations and combined cash flows for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that the combined entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Investa Properties Limited.



I K Payne
Chairman
Sydney
29 January 2004

Half-Year Report

Investa Property Group

PricewaterhouseCoopers

Darling Park Tower 2

201 Sussex Street

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SYDNEY NSW 1171

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DX 77 Sydney

Independent audit report to the securityholders of Investa Property Group

Audit opinion

In our opinion, the financial report of Investa Property Group presents fairly, in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia, the financial position of Investa Property Group as at 31 December 2003 and the results of its operations and cash flows for the half year ended on that date.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, for Investa Property Group (the Group), comprising Investa Properties Limited and Investa Property Trust and the entities they controlled, for the half year ended 31 December 2003.

The directors of Investa Properties Limited are responsible for the preparation and presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the securityholders of the Group. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Group's financial position and the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in an Annual Report, our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report .

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by the directors or management.

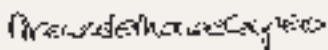
Half-Year Report

Investa Property Group

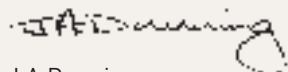
Independent audit report to the securityholders of Investa Property Group (continued)

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.



PricewaterhouseCoopers



J A Dunning

Partner

Sydney

29 January 2004

Half-Year Report

Investa Property Trust
ARSN 088 705 882

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Half-Year Report

Investa Property Trust

Directors' Report

The directors of Investa Properties Limited, the Responsible Entity of Investa Property Trust (the Trust), present their report for the half-year ended 31 December 2003.

Directors

The following persons were directors of Investa Properties Limited during the whole of the financial period and up to the date of this report unless otherwise stated:

I K Payne (Chairman)

C J O'Donnell (Managing Director)

J L Arthur

S A Mays

J I Messenger

D R Page

Principal activities

During the period the principal continuing activities of the Trust consisted of investment in commercial properties.

Distributions

Distributions totalling \$108,145,162 (7.75 cents per unit) were paid and payable by the Trust for the half-year ended 31 December 2003 (31 December 2002: \$54,577,170 equivalent to 6.75 cents per unit).

Review of operations

During the period, the Trust completed the acquisition of Principal Office Fund which has subsequently been renamed Delta Office Fund (DOF). The performance of the Trust was as follows:

	31 December 2003 \$'000	31 December 2002 \$'000
Net profit attributable to unitholders of the Trust	100,700	50,606
Amounts available for distribution at the beginning of the financial period	5,039	199
Transfer from contributed equity	13,285	6,806
Distribution paid and payable	(108,145)	(54,577)
Amounts available for distribution at end of the financial period	10,879	3,034
Value of Trust assets at 31 December	4,099,199	2,137,314

Half-Year Report

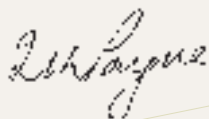
Investa Property Trust

Directors' Report (continued)

Rounding of amounts to nearest thousand dollars

The Trust is of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order unless otherwise indicated.

This report is made in accordance with a resolution of the directors.



I K Payne
Chairman
Sydney
29 January 2004

Half-Year Report

Investa Property Trust

Discussion and Analysis on Consolidated Financial Statements

Consolidated Statement of Financial Performance

Net profit before revaluation decrements / increments for the half-year to 31 December 2003 almost doubled on the previous corresponding period to \$100,700,000 from \$50,606,000, reflecting the significant increase in the property investment portfolio of the Trust.

The distribution per unit has increased 14.8% to 7.75 cents per unit from 6.75 cents per unit in the corresponding period. Earnings per unit before amortisation and revaluations has increased 17.7% to 8.12 cents per unit over the same period. Amounts available for distribution carried forward have increased from \$5,039,000 (0.57 cents per unit) as at 30 June 2003 to \$10,879,000 (0.78 cents per unit) as at 31 December 2003.

Rental income has increased 115% to \$142,955,000 due to the growth in the property portfolio driven by the acquisition of DOF during the period, the acquisition of 441 St. Kilda Road, Melbourne and the full 6 month effect of properties purchased during the corresponding period. The Consolidated Statement of Financial Performance includes 100% of the results of DOF from the date control was gained.

Distributions from associates have increased 55% to \$16,557,000 principally due to the net impact of including a full 6 month distribution from associates purchased in prior periods

The Trust sold 4 investment properties during the period:

	Gross Proceeds on Sale \$'000	Book Value of asset sold \$'000	Profit / (Loss) on Sale \$'000
115 Grenfell Street, Adelaide	30,500	29,389	1,111
241 Adelaide Street, Brisbane	17,500	17,713	(213)
32 Phillip Street, Parramatta, Sydney	23,000	23,643	(643)
185 Macquarie Street, Sydney	17,300	15,508	1,792
Total	88,300	86,253	2,047

Included in Other revenue from ordinary activities is \$16,249,000 of interest income of which \$15,174,000 was earned on loans to Investa Properties Limited and its subsidiaries to facilitate the expansion of the Group's activities.

Operating expenses including rates and taxes, property outgoings and repairs and maintenance have increased on the corresponding period (by \$16,584,000 to \$32,051,000) reflecting the increase in the property portfolio due to the acquisition of DOF and other assets referred to above.

Borrowing costs include interest expense and line facility fees and have increased on the corresponding period by \$23,384,000 to \$38,405,000. This increase is due to the partly funding the acquisition of DOF with debt plus the addition of existing DOF debt and is partially offset by a lower average cost of funds as a result of proactive interest rate risk management.

Included in other expenses is the management fee paid to Investa Properties Limited and other general operating expenses of the Trust.

The Trust, in accordance with its Investment revaluation policy, recognised directly in its Asset Revaluation Reserve a net revaluation decrement for the current financial period of \$17,380,000, which is 0.4% of the Trust's assets as at 31 December 2003.

Half-Year Report

Investa Property Trust

Discussion and Analysis on Consolidated Financial Statements (continued)

Consolidated Statement of Financial Position

Trust assets increased by 71.3% to \$4,099,199,000 primarily driven by the increase in the property portfolio due to the acquisition of the properties mentioned above.

Increased loans to Investa Properties Limited and its controlled entities, to facilitate the growth of its activities, have also contributed to the growth of Trust assets.

Interest bearing liabilities have increased from \$730,000,000 as at 30 June 2003 to \$1,471,639,000. In order to assist in the funding of the DOF transaction a new \$550,000,000 facility (\$405,000,000 drawn down during the current financial period) was arranged with a syndicate of banks lead by the Commonwealth Bank of Australia. The remaining net increase is primarily due to the debt within DOF of \$417,639,000.

As a result of the above, gearing has increased from 30.5% at 30 June 2003 to 35.9% at 31 December 2003.

Contributed equity had a net increase in the period of \$921,846,000. This is the result of issuing units to partly fund the DOF acquisition (\$915,156,000) and the issue of units in respect of the Trust's Distribution Reinvestment Plan (\$26,120,000) offset by transfers from contributed equity to distributable income (\$13,285,000) and Asset Revaluation Reserves (\$5,750,000).

Consolidated Statement of Cash Flows

Cash flow from operating activities has increased 60% to \$89,230,000 in the period consistent with the increase in net profit before revaluation adjustments. The increase is driven by an increase in rental receipts by 17.8% (matching the increase in rental income), the acquisition of DOF and the increase in interest income received from loans to related entities.

Net cash flow from investing activities for the period was a significant outflow of \$421,587,000 reflecting:

- the acquisition of DOF for \$414,272,000;
- capital expenditure on investment properties of \$28,612,000 (the majority of which was incurred on the 126 Phillip Street development);
- payment to acquire 441 St. Kilda Road, Melbourne for \$47,494,000; and
- payment to acquire an interest in Investa Sixth Commercial Trust for \$15,509,000

which was partially offset by proceeds received on disposal of 4 investment properties of \$84,300,000.

Net cash flow from financing activities for the year was a significant inflow of \$338,101,000. The acquisitions noted above were funded by increased debt of \$529,090,000. This cash inflow was partially offset by payment of distributions of \$59,583,000 during the financial period together with net repayment of borrowings of \$180,500,000.

Half-Year Report

Investa Property Trust

Consolidated Statement of Financial Performance

For the half-year ended 31 December 2003

	Notes	31 December 2003 \$'000	31 December 2002 \$'000
Rent		142,955	65,450
Distribution from associates		16,557	10,649
Proceeds on sale of Investment Properties		88,300	-
Other revenue from ordinary activities		17,885	6,832
Total revenue from ordinary activities		265,697	82,931
Property outgoings		(28,560)	(14,050)
Repairs and maintenance		(3,491)	(1,417)
Borrowing costs		(38,405)	(15,021)
Amortisation of intangibles		(2,449)	(965)
Book value of Investment Properties sold		(86,253)	-
Other expenses from ordinary activities		(4,597)	(872)
Net profit		101,942	50,606
Net profit attributable to outside equity interests		(1,242)	-
Net profit attributable to unitholders of the Trust		100,700	50,606
Total revenues, expenses and valuation adjustments attributable to unitholders of Investa Property Trust recognised directly in equity	6(a)	(17,380)	2,411
Total changes in equity other than those resulting from transactions with unitholders as owners		83,320	53,017
Distribution paid and payable	4	108,145	54,577
Distribution paid and payable per unit (cents per unit)	4	7.75	6.75
Basic and diluted earnings per unit (cents per unit)		7.93	6.77
Basic and diluted earnings per unit (before revaluation)		7.93	6.77
Basic and diluted earnings per unit (before revaluation and amortisation)		8.12	6.90

The above Consolidated Statement of Financial Performance should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Property Trust

Consolidated Statement of Financial Position

As at 31 December 2003

	Notes	31 December 2003 \$'000	30 June 2003 \$'000
Current assets			
Cash assets		8,525	2,781
Receivables		41,005	29,142
Investment properties	3	8,509	4,196
Loans to related entities		76,544	205,864
Total current assets		134,583	241,983
Non-current assets			
Investment properties	3	3,636,557	1,817,577
Intangibles		120,212	33,627
Other investment		-	127,159
Loans to related entities		207,847	172,665
Total non-current assets		3,964,616	2,151,028
Total assets		4,099,199	2,393,011
Current liabilities			
Payables		40,734	14,683
Provision for distribution	4	55,207	32,765
Total current liabilities		95,941	47,448
Non-current liabilities			
Interest bearing liabilities		1,471,639	730,000
Total non-current liabilities		1,471,639	730,000
Total liabilities		1,567,580	777,448
Net assets		2,531,619	1,615,563
Equity			
Contributed equity	5	2,505,019	1,583,173
Reserves	6(a)	15,721	27,351
Amounts available for distribution	6(b)	10,879	5,039
Total equity		2,531,619	1,615,563

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Property Trust

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2003

	Notes	31 December 2003 \$'000	31 December 2002 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		168,266	70,078
Cash payments in the course of operations		(66,989)	(15,052)
Interest received		7,314	5,447
Distributions from associates		16,195	9,821
Borrowing costs paid		(35,556)	(14,416)
Net cash inflow from operating activities		89,230	55,878
Cash flows from investing activities			
Capital expenditure on investment properties		(28,612)	(2,158)
Payments for investments in associates		(15,509)	(151,257)
Payment for controlled entity	2	(414,272)	-
Proceeds from sale of property investments		84,300	-
Payments for property investments		(47,494)	(516,727)
Net cash (outflow) from investing activities		(421,587)	(670,142)
Cash flows from financing activities			
Proceeds from issue of units		-	416,140
Payment for costs associated with issue of units		(393)	(8,407)
Proceeds from borrowings		529,090	379,200
Repayment of borrowings		(180,500)	(71,200)
Distributions paid		(59,583)	(23,775)
Repayment of borrowings – related entities		66,530	106,494
Loan to related entities		(17,043)	(182,904)
Net cash inflow from financing activities		338,101	615,548
Net increase in cash held		5,744	1,284
Cash at the beginning of the reporting period		2,781	11,670
Cash at the end of the reporting period		8,525	12,954
Total non cash financing and investing activities	5		

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2003

Note 1. Basis of preparation of half-year Financial Report

This general purpose consolidated Financial Report for the half-year ended 31 December 2003 has been prepared in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements, the Corporations Act 2001, and the Trust Constitution dated 15 July 1977 (as amended).

This interim financial report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly this report should be read in conjunction with the Annual Report for the year ended 30 June 2003 and any public announcements made by the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The units in the Trust are 'stapled' to the shares in Investa Properties Limited. All transactions in either security can only be in the form of transactions in Investa Property Group stapled securities.

Unless otherwise stated the accounting policies adopted are consistent with those of the previous financial year and corresponding half-year.

Note 2. Acquisition of controlled entities

On 21 May 2003 the Trust acquired 78,351,484 units in the Delta Office Fund (DOF) (previously known as the Principal Office Fund), representing an 8.4% holding. On 26 May 2003, Investa Properties Limited, as responsible entity of the Trust, announced its intention to make an off-market scrip and cash offer to acquire the remaining units in DOF under the terms set out in the bidder's statement lodged with the Australian Securities and Investments Commission (ASIC) on 2 June 2003. The bidder's statement was issued to DOF unitholders on 20 June 2003.

On 14 August 2003, the Trust owned 51.18% of the units in DOF, effectively gaining control of DOF on this day. Subsequent to 14 August 2003, the Trust purchased the remaining 48.82% of the units in DOF.

The assets and liabilities and results of DOF have been included in the Trust's financial statements since the date control was acquired. A summary of the acquisition on the date control was gained by the Trust is noted below:

Fair value of identified net assets of the controlled entity acquired at 14 August 2003:

	\$'000
Investment properties	934,756
Cash	7,172
Receivables and other assets	843
Payables	(215,255)
Goodwill	50,899
	778,415
Cash consideration	313,292
Fair value of equity issued for consideration	450,737
	764,029
Costs of acquisition	14,386
	778,415

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 2. Acquisition of controlled entities (continued)

IPT completed the purchase of DOF on 31 August 2003 resulting in a total fair value of consideration (excluding acquisition costs) of \$1,498,406,000. Fair value of identified net assets of the controlled entity at the date 100% of the units of DOF were acquired and the components of the consideration were:

	\$'000
Investment properties	1,834,536
Cash	7,447
Receivables and other assets	18,551
Payables	(435,693)
Goodwill	89,034
	1,513,875
Cash consideration	529,556
Fair value of equity issued for consideration	968,850
	1,498,406
Costs of acquisition	15,469
	1,513,875
Outflow of cash to acquire controlled entity, net of cash acquired:	
Cash consideration (outflow)	(529,556)
Cash assets acquired	7,447
Capitalised costs of acquisition	(15,469)
Net (outflow) of cash	(537,578)

Note: The amount disclosed in the Consolidated Statement of Cash Flows as payment for a controlled entity is less than the net outflow of cash shown above due to certain of these payments being made in the year ended 30 June 2003.

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 3. Investment properties

Property	Type	Ownership	Acquisition date	Cost including all additions \$'000
----------	------	-----------	------------------	--

Current assets

Townsville Trust		45%	11/11/02	-
Investa Sixth Commercial Trust		18%	19/12/03	8,509

Total current assets

8,509

Non current assets

Properties held by Investa Property Trust

62 Northbourne Avenue, Canberra, ACT	Offices / 96 yr leasehold	100%	26/02/88	28,762
64 Northbourne Avenue, Canberra, ACT	Offices / 96 yr leasehold	100%	01/07/94	24,033
73 Northbourne Avenue, Canberra, ACT*	Offices / 99 yr leasehold	100%	06/05/94	23,361
73 Miller Street, North Sydney, NSW*	Offices / Freehold	100%	12/06/97	75,824
50-60 Talavera Road, North Ryde, NSW*	Offices / Freehold	100%	01/11/99	32,743
32 Philip Street, Parramatta, NSW	Offices / Freehold	100%	01/11/99	-
55 Market Street, Sydney, NSW*	Offices / Freehold	100%	31/07/98	123,008
241 Adelaide Street, Brisbane, QLD	Offices / 75 yr Leasehold	100%	10/09/98	-
410 Ann Street, Brisbane, QLD*	Offices / Freehold / 120 yr leasehold	100%	23/11/87	60,209
469 Latrobe Street, Melbourne, VIC*	Offices / Freehold	100%	01/07/88	81,869
485 Latrobe Street, Melbourne, VIC*	Offices / Freehold	100%	10/09/98	91,103
420 St Kilda Road, Melbourne, VIC	Offices / Freehold	100%	12/12/86	24,893
109 St Georges Terrace, Perth, WA	Offices / Freehold	100%	01/11/99	25,226

Total Properties held by Investa Property Trust

591,031

Properties held by controlled entities

Investa Real Property Growth Trust

115 Grenfell Street, Adelaide, SA*	Offices / Freehold	100%	04/05/89	-
110 George Street, Parramatta, NSW*	Offices / Freehold	50%, 50%	02/10/97, 15/12/98	67,916
State Law Building, Brisbane, QLD	Offices / Freehold	100%	31/01/03	85,983
Kings Row, Brisbane, QLD ¹	Offices / Freehold	50%	31/01/03	33,108
1 Market Street, Sydney, NSW* ¹	Offices / Freehold	50%	31/01/03	106,172

Total - Investa Real Property Growth Trust

293,179

Lizabeth Trust

255 Elizabeth Street, Sydney, NSW*	Offices / Freehold	50%, 10%, 40%	21/09/94, 11/12/98, 01/11/99	172,712
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Total - Lizabeth Trust

172,712

Half-Year Report

Investa Property Trust

Independent valuation date	Independent valuation amount \$'000	Independent valuer	Consolidated book value 31/12/03 \$'000	Consolidated book value 30/06/03 \$'000
-	-	-	-	4,196
-	-	-	8,509	-
			8,509	4,196
30/06/02	27,500	P Harding, FAPI, Knight Frank	27,518	27,507
31/03/02	16,100	A Martin, AAPI, JLL Advisory	16,172	16,130
30/06/03	17,100	R Ford, AAPI, FPD Savills	17,130	17,100
30/06/02	90,000	A Richard, FAPI, CB Richard Ellis	90,341	90,319
30/06/03	32,000	D McGrath, AAPI, FPD Savills	32,000	32,000
30/06/03	23,000	M Smallhorn, AAPI, JLL Advisory	-	23,000
30/06/02	138,000	D Castles, AAPI, Landmark White	138,964	138,516
31/12/02	17,000	J Porter, AAPI, CBRE	-	17,026
31/12/03	62,500	S Boyd, AAPI, Jones Lang LaSalle	62,500	64,173
31/12/03	48,000	J Perillo, AAPI, Knight Frank	48,000	53,289
30/06/02	111,000	G Longden, FAPI, JLL Advisory	111,045	111,046
30/06/03	27,500	D Magree, AAPI, m3 Property	27,707	27,500
31/12/03	17,500	M Crowe AAPI, Knight Frank	17,500	25,726
			588,877	643,332
30/06/03	28,600	S Hickin, AAPI, JLL Advisory	-	28,600
30/06/02	66,500	M Caruana, FAPI, Knight Frank	67,481	67,071
31/12/02	83,000	I Gregory, AAPI, Knight Frank	85,983	85,973
31/12/02	31,700	J Apted, AAPI, Colliers International	33,222	33,108
31/12/02	102,500	A Pannifex, AAPI, Knight Frank	107,878	106,172
			294,564	320,924
30/06/03	152,000	D Castles, AAPI, Landmark White	152,102	152,000
			152,102	152,000

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 3. Investment properties (continued)

Property	Type	Ownership	Acquisition date	Cost including all additions \$'000
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Properties held by controlled entities (continued)

Connect Property Trust

242 Exhibition Street, Melbourne, VIC*	Offices / Freehold	100%	19/08/02	274,775
231 Elizabeth Street, Sydney, NSW* ¹	Offices / Freehold	50%	19/08/02	58,383
310 Pitt Street, Sydney, NSW*	Offices / Freehold	100%	08/10/02	125,531
Total – Connect Property Trust				458,689

Delta Office Fund

30% interest (as tenants-in-common) Grosvenor Place 225-235 George Street, Sydney, NSW	Offices / Leasehold	30%	31/08/03	231,432
50% interest (as tenants-in-common) QV1 250 St George's Terrace, Perth, WA	Offices / Freehold	50%	31/08/03	153,035
St Martins Tower 31 Market Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	125,000
Customs House 414 Latrobe Street, Melbourne, VIC	Offices / Freehold	100%	31/08/03	44,800
Centennial Plaza Tower A, 260 Elizabeth Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	60,000
Centennial Plaza Tower B, 270-280 Elizabeth, Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	75,056
Centennial Plaza Tower C, 300 Elizabeth Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	87,936
120 Collins Street, Melbourne, VIC	Offices / Freehold	100%	31/08/03	320,000
400 George Street, Sydney, NSW	Offices / Freehold	100%	31/08/03	386,697
Kindersley House 33 Bligh & 20-26 O'Connell Streets, Sydney, NSW	Offices / Freehold	100%	31/08/03	60,000
50% interest (as tenants-in-common) Maritime Trade Towers 201 Kent Street, Sydney, NSW	Offices / Leasehold	50%	31/08/03	110,133

Half-Year Report

Investa Property Trust

Independent valuation date	Independent valuation amount \$'000	Independent valuer	Consolidated book value 31/12/03 \$'000	Consolidated book value 30/06/03 \$'000
30/06/02	261,000	A Pannifex, AAPI, FPDSavills	274,775	274,523
30/06/02	57,500	A Pannifex, AAPI, FPDSavills	58,362	58,362
30/06/02	120,000	A Pannifex, AAPI, FPDSavills	125,531	125,486
			458,668	458,371
30/06/03	230,250	W Doherty, AAPI, Colliers International	231,432	-
30/06/03	152,500	M Crowe, AAPI, Knight Frank	153,035	-
31/12/03	125,000	S Fairfax, AAPI & L Tredwell, GAPI CBRE	125,000	-
30/06/03	44,800	R J Scrivener, FAPI, FRICS, Urbis	44,800	-
30/06/03	60,000	D Hillier, AAPI & W Doherty, AAPI, Colliers International	60,000	-
30/06/03	74,500	D Hillier, AAPI & W Doherty, AAPI Colliers International	75,056	-
30/06/03	87,000	D Hillier, AAPI & W Doherty, AAPI Colliers International	87,936	-
31/12/03	320,000	D Gowing, FAPI, CBRE	320,000	-
30/06/03	387,500	M S Smallhorn, FAPI & C R Carver, GAPI, Jones Lang LaSalle	386,697	-
31/12/03	60,000	S Fairfax, AAPI & L Tredwell, GAPI CBRE	60,000	-
30/06/03	110,000	D Castles, AAPI, Landmark White	110,133	-

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 3. Investment properties (continued)

Property	Type	Ownership	Acquisition date	Cost including all additions \$'000
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Properties held by controlled entities (continued)

Delta Office Fund (continued)

Sydney CBD Floor Space, NSW	Heritage Floor Space	100%	31/08/03	622
126 Phillip Street, Sydney, NSW – Development property	Offices / Freehold (Develop)	100%	31/08/03	190,285
Total – Delta Office Fund				1,844,996

441 Trust

441 St Kilda Road, Melbourne, VIC	Offices / Leasehold	100%	30/10/03	47,501
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Total Properties held by Controlled Entities

2,817,077

Properties held by Associates

60 Martin Place Unit Trust

60 Martin Place, Sydney, NSW	Offices / Freehold	50%	01/11/99	80,595
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80 Pacific Highway Trust

80 Pacific Highway, North Sydney, NSW	Offices / Freehold	50%	04/05/01	45,442
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Investa South Melbourne Trust

209 Kingsway, Melbourne, VIC ¹	Offices / Freehold	50%	31/01/02	51,425
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Penrhyn House Trust

Penrhyn House, Woden, ACT*	Offices / Freehold	50%	06/12/02	20,604
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589 Collins Trust

589 Collins Street, Melbourne, VIC	Offices / Freehold	50%	31/01/03	28,517
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Total Properties held by Associates

226,583

Interests in unlisted property securities

Investa Brisbane Commercial Trust	20%	08/05/01	4,820
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Investa Sixth Commercial Trust	15%	19/12/03	7,000
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Total interests in unlisted property securities

11,820

Total non-current investment

3,646,511

Total Investment

3,655,020

Note: Properties not independently valued during the last 12 months are carried at directors' valuation at 31 December 2003.

* These properties and units are used as security for the issue of a commercial note.

¹ These properties are indirectly held through the ownership of units in unlisted property trusts.

Half-Year Report

Investa Property Trust

Independent valuation date	Independent valuation amount \$'000	Independent valuer	Consolidated book value 31/12/03 \$'000	Consolidated book value 30/06/03 \$'000
30/06/03	1,000	S Fairfax, AAPI & L Tredwell, GAPI CBRE	622	-
30/06/03	160,000	S Fairfax, AAPI & L Tredwell, GAPI CBRE	190,285	-
			1,844,996	-
30/10/03	45,000	B Smith, FAPI, Knight Frank	47,501	-
			2,797,831	-
30/09/03	93,500	P A Dempsey, FAPI, Ernst & Young	93,144	91,825
31/12/03	44,000	MS Smallhorn, FAPI, JLL Advisory	44,305	45,745
01/08/02	50,000	G Longden, FAPI, JLL Advisory	51,425	51,425
01/09/02	19,300	P Harding, FAPI, Knight Frank	20,649	20,649
01/12/02	28,000	JA Perillo, AAPI, Knight Frank	28,506	28,486
			238,029	238,130
			4,820	4,820
			7,000	-
			11,820	4,820
			3,636,557	1,817,577
			3,645,066	1,821,773

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 4. Distributions paid and payable

	31 December 2003 \$'000	31 December 2003 Cents Per Unit	31 December 2002 \$'000	31 December 2002 Cents Per Unit
Timing of distributions				
The distributions were paid/ payable as follows:				
30 September	52,938	3.80	25,730	3.30
31 December	55,207	3.95	28,847	3.45
	108,145	7.75	54,577	6.75

The 31 December 2003 distribution is due to be paid on 20 February 2004.

Distributions actually paid or satisfied by issue of units under the distribution reinvestment plan during the half-year were:

	31 December 2003 \$'000	31 December 2002 \$'000
Paid in cash	59,583	23,775
Satisfied by issue of units	26,120	20,076
	85,703	43,851

Note 5. Contributed equity

	31 December 2003 \$'000	31 December 2002 \$'000
(a) Contributed equity		
Opening balance	1,583,173	1,043,191
Issue of units *	941,274	536,016
Costs for issue of units	(393)	(9,352)
Transfer (to) / from asset revaluation reserve	(5,750)	22,353
Transfer (to) distributable income	(13,285)	(9,035)
Closing balance	2,505,019	1,583,173

* Non-cash financing and investing activities:

- Issue of securities for the acquisition of DOF	915,154	-
- Dividends/distributions satisfied by the issue of securities under the Group distribution reinvestment plan (refer Note 4)	26,120	20,076
Total non cash financing and investing activities	941,274	20,076

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 5. Contributed equity (continued)

	31 December 2003 \$'000	31 December 2002 \$'000
(b) Number of units		
Opening balance	885,529	600,822
Issue of units	498,308	255,047
Distributions reinvested	13,807	24,276
Security Participation Plan	-	5,384
Closing balance	1,397,644	885,529

Note 6. Reserves

	31 December 2003 \$'000	31 December 2002 \$'000
(a) Asset revaluation reserve		
Opening balance	27,351	46,565
Transfer from Contributed Equity	5,750	-
(Decrement) / increment on revaluation of investment properties	(17,380)	2,411
Closing balance	15,721	48,976
Revaluation of investments		
469 LaTrobe Street, Melbourne	(5,867)	-
410 Ann Street, Brisbane	(2,589)	-
109 St George's Terrace, Perth	(8,452)	-
80 Pacific Highway Trust	(1,442)	-
241 Adelaide Street, Brisbane	-	(1,173)
60 Martin Place Unit Trust	970	3,584
Net (decrement) / increment recognised directly in asset revaluation reserve	(17,380)	2,411

Properties are valued on a rotational basis whereby approximately one-third of the assets are valued each year, with a period no longer than 3 years to expire between valuations for each property.

(b) Amounts available for distribution

Amounts available for distribution at the beginning of the financial period	5,039	199
Net profit	100,700	50,606
Transfer from contributed equity	13,285	6,806
Distributions provided for or paid	(108,145)	(54,577)
Amounts available for distribution at the end of the financial period	10,879	3,034

Half-Year Report

Investa Property Trust

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 7. Segment information

The Trust operates solely in Australia in one business segment being investment in commercial property. Accordingly, all revenues and results relate to that segment.

Note 8. Contingent liabilities

The Trust has guaranteed the cash advance and contingent liability facilities of Investa Properties Limited with the Commonwealth Bank of Australia for \$16 million. The Trust has also guaranteed the bank guarantee and Bill Facility agreement of Investa Developments Pty Limited and Silverton Limited (used to partially finance the inventory of development assets) with Westpac Banking Corporation for \$70 million.

Note 9. Events occurring after reporting date

There are no events occurring after the reporting date which materially affect the financial statements.

Directors' Declaration

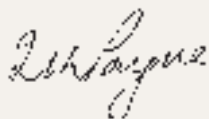
The directors of Investa Properties Limited, the Responsible Entity of Investa Property Trust, declare that the financial statements and notes set out on pages 41 to 54:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001;
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- (c) the consolidated entity has operated in accordance with the provisions of the Constitution dated 15 July 1977 (as amended), during the half-year ended 31 December 2003.

This declaration is made in accordance with a resolution of the Directors of Investa Properties Limited.



I K Payne
Chairman
Sydney
29 January 2004

Half-Year Report

Investa Property Trust

PricewaterhouseCoopers
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201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
DX 77 Sydney

Independent audit report to the unitholders of Investa Property Trust

Audit opinion

In our opinion, the financial report of Investa Property Trust:

- gives a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of Investa Property Trust as at 31 December 2003 and of its performance for the half-year ended on that date, and
- is presented in accordance with the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, the Trust Constitution and other mandatory financial reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Investa Property Trust (the consolidated entity), for the half-year ended 31 December 2003. The consolidated entity comprises both Investa Property Trust (the Trust) and the entities it controlled during that half-year.

The directors of Investa Properties Limited (the Responsible Entity) are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order for the Trust to lodge the financial report with the Australian Securities and Investments Commission. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, the Trust Constitution and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in a document containing information in addition to the financial report, our procedures include reading the other information to determine whether it contains any material inconsistencies with the financial report.

Half-Year Report

Investa Property Trust

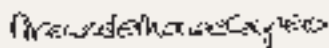
Independent audit report to the unitholders of Investa Property Trust (continued)

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

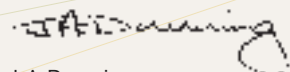
Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.



PricewaterhouseCoopers



J A Dunning

Partner

Sydney

29 January 2004

Half-Year Report

Investa Properties Limited
ABN 54 084 407 241

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Half-Year Report

Investa Properties Limited

Directors' Report

The directors of Investa Properties Limited present their report together with the consolidated financial report of the Company and its controlled entities (together the "Company") for the half-year ended 31 December 2003.

Directors

The following persons were directors of Company during the whole of the financial period and up to the date of this report:

I K Payne (Chairman)

C J O'Donnell (Managing Director)

J L Arthur

S A Mays

J I Messenger

D R Page

Principal activities

During the period the principal activities of the consolidated entity consisted of property and funds management, property development and holding short-term property investments. All business segments operate in one geographical area, Australia.

Dividends

Dividends paid and payable for the half-year ended 31 December 2003 were \$5,579,223 (2002: \$7,662,000) being 0.40 cents per share (2002: 0.95 cents per share).

Review of operations

A summary of the results is as follows:

	31 December 2003 \$'000	31 December 2002 \$'000
Total revenue from ordinary activities	123,955	106,069
Net profit after tax	3,447	8,700
Profit attributable to outside equity interests	(1,462)	(497)
Profit attributable to members of Investa Properties Limited	1,985	8,203
Retained profits brought forward	3,726	2,943
Dividend paid and payable	(5,579)	(7,662)
Retained profits at 31 December	132	3,484
Total assets	550,150	327,496

Half-Year Report

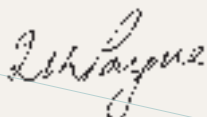
Investa Properties Limited

Directors' Report (continued)

Rounding of amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded to the nearest thousand dollars in accordance with that class order unless otherwise indicated.

This report is made in accordance with a resolution of the directors.



I K Payne
Chairman
Sydney
29 January 2004

Half-Year Report

Investa Properties Limited

Discussion and Analysis on the Consolidated Financial Statements

The following commentary is provided to assist shareholders in reviewing and interpreting the results of IPL for the half-year ended 31 December 2003.

Consolidated Statement of Financial Performance

Profit for the Company after tax and outside equity interests was \$1,985,000 compared to \$8,203,000 in the previous corresponding period. Significant increases in activity (see below) have been more than offset by increases in interest (particularly interest charges from Investa Property Trust (IPT)) and operating expenses. The interest charges from IPT result in increased revenue in IPT and are eliminated in the Investa Property Group (IPG) accounts reflecting the overall improved group performance. The following summary highlights the key contributors to the performance of the Company for the period

Net Income

Net income is up 44% to \$36,600,000 reflecting the increased activity of the Company. Key contributors to this growth in net income include:

- Syndication fee income has increased from \$1,700,000 to \$3,200,000 reflecting higher funds under management than the previous period and fees from the recent launch of the Investa Sixth Commercial Trust.
- Wholesale fee income is \$300,000 below the prior period (down to \$800,000) as the prior period fee included non-recurring items. Wholesale fee income is derived from the two wholesale schemes managed by the Group, Martin Place Trust (known as the Martin Place Wholesale Syndicate (MPWS)) and Investa Commercial Property Fund.
- Corporate Property Services has continued to provide services to Westpac generating a net contribution of \$1,100,000, up from \$700,000 in the prior period.
- Asset management fee income continues to grow increasing by \$800,000 to \$3,100,000 due to the acquisition by IPT of Principal Office Fund (which was renamed Delta Office Fund), other acquisitions made by IPT and growth in assets managed for the syndication business.
- Development income is up from \$7,800,000 to \$11,800,000. The result for the development business was underpinned by sales of residential lots at Manly, Queensland, Mill Park Lakes, Melbourne and Quinns Beach, Western Australia totalling \$17,500,000.

In addition, there have been sales of 14 units at Turner Street, Melbourne plus land at Eden Park, North Ryde, Sydney and Acacia Ridge, Brisbane. The land at Eden Park was sold to the Investa Fifth Commercial Trust and construction on the high tech office building is underway. Profit will be recognised progressively over the life of the project with \$400,000 being recognised in the current period.

Overall the development business has continued to deliver strong margins of 47% on cost (46% in the previous period).

- Investment income is up from \$5,900,000 to \$10,400,000. Investment income includes distribution and rental income derived from assets either held in preparation for syndication, sell down or assets for sale.

During the period investment income was earned from the Group's investment in Investa Commercial Property Fund (\$5,100,000), MPWS (\$1,000,000), Macarthur Central (\$3,500,000), the Investa Brisbane Commercial Trust (\$300,000) and other (\$500,000).

Half-Year Report

Investa Properties Limited

Discussion and Analysis on the Consolidated Financial Statements (continued)

Consolidated Statement of Financial Performance (continued)

Expenses

The increase in net income has been offset by increases in expenses; significantly internal interest charges from IPT (refer below).

- Operating expenses have increased by \$4,300,000 during the period reflecting the increased scale of the Company's operations. A large percentage of the increase is due to the growth in employee numbers which have grown from 125 at 31 December 2002 to 177 at 31 December 2003, reflecting an increase in personnel costs of \$3,600,000 to \$11,751,000.

Other operating expenses such as insurance, accommodation and travel have increased during the period. In addition to these costs, the Company has undertaken a detailed review of its systems and processes resulting in an increased spend (\$300,000) in IT and systems related costs in the current period to accommodate the expanded business.

- Borrowing costs include interest expense and line facility fees paid on external and internal borrowings. Internal borrowings are loans made available by IPT to provide funds to the Company to enable it to make its investments.

Borrowing costs have increased on the corresponding period (by \$13,100,000 to \$18,000,000) due to the increase in borrowings required to fund the acquisitions made by the Company during the period, including Macarthur Central and the investment in Investa Commercial Property Fund. Borrowing costs are also higher due to an increase in interest rates charged by IPT during the period.

Earnings and Dividend

Earnings per share before amortisation and after tax have decreased from 1.16 cents per share in the previous period to 0.16 cents per share in the current period. Reflecting the drop in earnings, the dividend per share has reduced from 0.95 cents per share to 0.40 cents per share. The difference in earnings per share and dividend per share is reflected in a reduction of retained profits, which are \$132,000 at the end of the period.

Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position for the Company at 31 December 2003 reflects a high level of activity in the Company since 1 July 2003. Total assets have decreased from \$569,987,000 as at 30 June 2003 to \$550,150,000 as at 31 December 2003.

During the period, the Company sold several of its short term investments including:

- 12.5% interest in Investa Commercial Property Fund (\$23,308,000);
- 7 – 13 Tomlins Street, Townsville (\$10,304,000);
- a portion of the Company's interest in MPWS (\$16,589,000); and
- investment in Investa Fifth Commercial Trust (\$9,000,000).

The decrease in assets has been partially offset by the replenishment of property development inventories with a net increase of \$6,278,000 after sales during the period.

Half-Year Report

Investa Properties Limited

Discussion and Analysis on the Consolidated Financial Statements (continued)

Consolidated Statement of Financial Position (continued)

The funds generated from the net reduction in assets has been utilised to reduce debt in the company, from \$498,130,000 in June 2003 to \$411,992,000 at December 2003, with the predominant reduction being debt owed to a related entity, IPT. The external debt relates to loans associated with the development operations of \$67,600,000 and a loan with Investa Commercial Property Fund of \$60,000,000.

Consolidated Statement of Cash Flows

Significant movements in cash flow reflect the activity of the company during the period.

Cash flows from operating activities decreased by \$34,877,000 from an inflow of \$28,911,000 in the previous financial period to an outflow of \$5,966,000, which is mainly attributable to:

- Additional borrowing costs paid of \$6,406,000;
- Higher taxation payments of \$8,451,000 relating primarily to the increased development activities;
- A reduction in receipts of \$4,337,000 from management fees and rental income; and
- Increased payments of \$21,924,000 mainly related to property inventories and property outgoings.

This reduction in cash flow has been offset by an increase in distributions received of \$6,206,000 reflecting the impact of changes in holdings of short term investments.

Investing activities resulted in a net inflow of \$48,965,000 which was mainly as a result of the proceeds from the sale of investments totalling \$59,201,000. The proceeds from the sale of investments were used to repay debt to IPT, a related entity.

This compared to an outflow from investing activities in the corresponding prior period of \$108,375,000, which included payments for investments of \$163,863,000 used to acquire the investment interests in Cairns, Townsville, Perth and Adelaide for \$79,500,000 as well as an interest in Investa Commercial Property Fund worth \$84,363,000.

Financing activities resulted in a net outflow of \$45,960,000 mainly as a result of a net repayment of borrowings to Investa Property Trust, a related entity, of \$49,487,000 using the proceeds from the sale of investments to fund these repayments. The company raised an additional \$8,000,000 from external lenders during the period to fund non-current property inventories.

In the corresponding prior period, the company had a net inflow of \$84,093,000, which was mainly attributable to net funds received of \$96,909,000 from IPT, a related entity, to fund the acquisition of property investments.

Half-Year Report

Investa Properties Limited

Consolidated Statement of Financial Performance

For the half-year ended 31 December 2003

	Notes	Half Year 31 December 2003 \$'000	Half Year 30 June 2003 \$'000
Revenue from ordinary activities	2	123,955	106,069
Cost of development inventory sold		(23,520)	(16,915)
Employee expenses		(11,751)	(8,159)
Property outgoings & repairs and maintenance		(2,222)	(1,091)
Borrowing costs		(18,014)	(4,924)
Amortisation of intangibles and depreciation		(999)	(996)
Book value of investments sold		(56,661)	(59,180)
Other expenses from ordinary activities		(5,071)	(2,652)
Profit from ordinary activities before income tax expense		5,717	12,152
Income tax expense		(2,270)	(3,452)
Net Profit		3,447	8,700
Net profit attributable to outside equity interests		(1,462)	(497)
Net profit attributable to members of Investa Properties Limited		1,985	8,203
Total changes in equity other than those resulting from transactions with owners as owners		1,985	8,203
		Cents	Cents
Basic and diluted earnings per share		0.16	1.16

The above Consolidated Statement of Financial Performance should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Properties Limited

Consolidated Statement of Financial Position

As at 31 December 2003

	Notes	31 December 2003 \$'000	31 December 2002 \$'000
Current assets			
Cash assets		2,499	5,460
Receivables		14,173	10,174
Investments	4	123,384	156,404
Property development inventories		16,874	20,056
Total current assets		156,930	192,094
Non-current assets			
Deferred tax asset		2,470	2,575
Property, plant and equipment		1,200	1,032
Investments	4	247,145	245,381
Property development inventories		122,890	113,430
Loans to employees		14,100	9,232
Intangible assets		5,415	6,243
Total non-current assets		393,220	377,893
Total assets		550,150	569,987
Current liabilities			
Payables		7,453	6,766
Current tax liabilities		36	4,661
Loans from related entities		113,716	205,864
Provisions	5	5,474	6,335
Total current liabilities		126,679	223,626
Non-current liabilities			
Deferred tax liabilities		6,624	6,040
Loans from related entities		170,676	172,666
Interest and non interest bearing liabilities		127,600	119,600
Total non-current liabilities		304,900	298,306
Total liabilities		431,579	521,932
Net assets		118,571	48,055
Equity			
Contributed equity	6	75,050	20,133
Outside equity interest	7	43,389	24,196
Retained profits	8	132	3,726
Total equity		118,571	48,055

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Properties Limited

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2003

	Notes	31 December 2003 \$'000	30 June 2003 \$'000
Cash flows from operating activities			
Cash received from operations		61,636	65,973
Cash payments from operations		(49,880)	(39,941)
Payments for acquisition of property development inventories		(11,985)	-
Distributions received		11,042	4,836
Interest received		260	225
Borrowing costs paid		(8,582)	(2,176)
Income taxes paid		(8,457)	(6)
Net cash (outflow)/inflow from operating activities		(5,966)	28,911
Cash flows from investing activities			
Payment for property, plant & equipment		(340)	(116)
Capital expenditure on investment properties		(2,110)	-
(Payment)/refund for due diligence costs		(2,918)	976
Loans to employees		(4,868)	(3,712)
Payments for investments		-	(163,863)
Proceeds from sale of investments		59,201	58,340
Net cash inflow/(outflow) from investing activities		48,965	(108,375)
Cash flows from financing activities			
Repayment of borrowings		-	(23,500)
Proceeds from borrowings		8,000	3,000
Proceeds from issue of shares		-	15,350
Payment of share issue costs		(92)	(273)
Loan to related entity		-	-
Repayment of borrowings from related entity		(66,530)	(79,104)
Proceeds from borrowings from related entity		17,043	176,013
Dividends paid		(4,381)	(7,393)
Net cash (outflow)/inflow from financing activities		(45,960)	84,093
Net (decrease)/increase in cash held		(2,961)	4,629
Cash at the beginning of the reporting period		5,460	11,203
Cash at the end of the reporting period		2,499	15,832

Total non cash financing and investing activities

6

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Half-Year Report

Investa Properties Limited

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2003

Note 1. Basis of preparation of half-year financial report

This general purpose consolidated financial report for the interim half-year reporting period ended 31 December 2003 has been prepared in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2003 and any public announcements made by Investa Properties Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The units in Investa Property Trust are 'stapled' to the shares in Investa Properties Limited. All transactions in either security can only be in the form of transactions in Investa Property Group stapled securities.

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Note 2. Revenue from ordinary activities

	Half year 31 December 2003 \$'000	Half year 31 December 2002 \$'000
Sales of property inventory	29,485	24,669
Management fees	11,846	9,906
Rent	8,229	5,434
Distribution from associates	8,708	1,997
Contracted revenue	5,111	-
Interest	260	248
Proceeds on disposal of investments	59,201	61,890
Other revenue	1,115	1,925
	123,955	106,069

Half-Year Report

Investa Properties Limited

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 3. Segment information

31 December 2003	Services \$'000	Property Development \$'000	Investments \$'000	Elimination/ Unallocated \$'000	Consolidated \$'000
Revenue from ordinary activities	12,961	34,596	76,398	-	123,955
Segment profit ¹	2,590	8,053	14,075	(3,720)	20,998
Net profit after tax	2,174	3,393	138	(3,720)	1,985
Segment profit contribution (%)	10%	33%	57%	-	100%
Segment assets	14,173	139,764	370,529	25,684	550,150
Segment liabilities	7,453	128,604	283,388	12,134	431,579
Depreciation and amortisation expense	415	584	-	-	999
Acquisition of property, plant and equipment	317	23	2,110	-	2,450
31 December 2002²					
Revenue from ordinary activities	11,831	24,669	69,569	-	106,069
Segment profit ¹	2,591	5,884	7,472	(1,824)	14,123
Net profit after tax	2,177	4,682	2,548	(1,204)	8,203
Segment profit contribution (%)	16%	37%	47%	-	100%
Segment assets	11,258	104,406	167,627	44,205	327,496
Segment liabilities	6,672	92,004	182,312	21,072	302,060
Depreciation and amortisation expense	481	515	-	-	996
Acquisition of property, plant and equipment	116	-	-	-	116

¹ Segment profit represents earnings before interest, amortisation, and depreciation and is after tax.

² The 31 December 2002 comparative segment analysis has been restated to reflect the current segment apportionment.

The Consolidated Entity operates solely in Australia.

Note 4. Investments

	31 December 2003 \$'000	30 June 2003 \$'000
Current		
Investments in properties:		
7 - 13 Tomlins Street, Townsville	-	9,325
Macarthur Central Shopping Centre, Brisbane	101,086	100,796
29 - 41 Lysaght Street, Brisbane	11,799	11,743
Investments in unlisted property trusts:		
Investa Fifth Commercial Trust	-	8,603
Martin Place Trust (known as the Martin Place Wholesale Syndicate)	10,499	25,937
Total current	123,384	156,404

Half-Year Report

Investa Properties Limited

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 4. Investments (continued)

	31 December 2003 \$'000	30 June 2003 \$'000
Non-current		
Investments in properties:		
Kings Row, Brisbane ¹	33,079	32,965
Investments in unlisted property trusts:		
SUNPAC Property Fund ¹	104,279	102,629
Investa South Melbourne Trust ¹	51,425	51,425
231 Elizabeth Street Trust ¹	58,362	58,362
Total non-current	247,145	245,381

¹ These investments are held by Investa Commercial Property Fund. Investa Nominees Pty Limited, a 100% subsidiary of Investa Properties Limited, owned 76.7% of Investa Commercial Property Fund at 31 December 2003.

Note 5. Provisions

	31 December 2003 \$'000	30 June 2003 \$'000
Provision for dividend	2,096	2,213
Provision for dividend – outside equity interest	704	419
Employee entitlements	2,494	2,709
Other provisions	180	994
	5,474	6,335

Note 6. Contributed equity

	31 December 2003 \$'000	30 June 2003 \$'000
(a) Contributed equity		
Opening balance	20,133	559
Issue of shares *	55,009	20,010
Issue costs	(92)	(436)
Closing balance	75,050	20,133
* Non-cash financing and investing activities:		
- Issue of securities for the acquisition of DOF	53,694	-
- Dividends/distributions satisfied by the issue of securities under the Group distribution reinvestment plan (refer Note 9)	1,315	765
Total non cash financing and investing activities	55,009	765

Half-Year Report

Investa Properties Limited

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 6. Contributed equity (continued)

	31 December 2003 \$'000	30 June 2003 \$'000
(b) Number of shares		
Opening balance	885,529	600,822
Issue of shares	512,115	284,707
Closing balance	1,397,644	85,529

Note 7. Outside equity interest

	31 December 2003 \$'000	30 June 2003 \$'000
Interest in share capital	43,389	24,196

The outside equity interest represents a 23.3% (10.75% at 30 June 2003) interest in Investa Commercial Property Fund held by three external investors. In the Consolidated Statement of Financial Performance the outside equity interest represents the portion of profit attributable to external investors. The outside equity interests have increased since 30 June 2003 due to the sale of units in Investa Commercial Property Fund.

Note 8. Retained profits

	31 December 2003 \$'000	30 June 2003 \$'000
Retained profits at the beginning of the period	3,726	2,943
Net profit attributable to members of Investa Properties Limited	1,985	14,170
Dividends provided for or paid	(5,579)	(13,387)
Retained profits at the end of the period	132	3,726

Note 9. Dividends

	31 December 2003 \$'000	31 December 2003 Cents per share	31 December 2002 \$'000	31 December 2002 Cents per share
Timing of dividends				
30 September paid	3,483	0.25	3,900	0.50
31 December payable	2,096	0.15	3,762	0.45
	5,579	0.40	7,662	0.95

Half-Year Report

Investa Properties Limited

Notes to the Consolidated Financial Statements (continued)

For the half-year ended 31 December 2003

Note 9. Dividends (continued)

Dividends actually paid or satisfied by issue of shares under the dividend reinvestment plan during the half-year were:

	31 December 2003 \$'000	30 June 2003 \$'000
Paid in cash	4,381	7,393
Satisfied by issue of shares	1,315	765
	5,696	8,158

Note 10. Contingent liabilities

There are no material contingent liabilities at 31 December 2003.

Note 11. Events occurring after reporting date

There are no events occurring after the reporting date which materially affect the financial statements.

Directors' Declaration

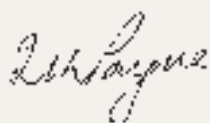
The directors declare that the financial statements and notes set out on pages 63 to 70:

- comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date.

In the directors' opinion:

- the financial statements and notes are in accordance with the Corporations Act 2001; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



I K Payne
Chairman
Sydney
29 January 2004

Half-Year Report

Investa Properties Limited

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DX 77 Sydney

Independent audit report to the members of Investa Properties Limited

Audit opinion

In our opinion, the financial report of Investa Properties Limited:

- gives a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of Investa Properties Limited as at 31 December 2003 and of its performance for the half-year ended on that date, and
- is presented in accordance with the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Investa Properties Limited (the consolidated entity), for the half-year ended 31 December 2003. The consolidated entity comprises both Investa Properties Limited (the Company) and the entities it controlled during that half-year.

The directors of Investa Properties Limited are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order for the Company to lodge the financial report with the Australian Securities and Investments Commission. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in a document containing information in addition to the financial report, our procedures include reading the other information to determine whether it contains any material inconsistencies with the financial report.

Half-Year Report

Investa Properties Limited

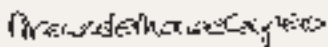
Independent audit report to the members of Investa Properties Limited (continued)

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

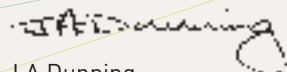
Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.



PricewaterhouseCoopers



J A Dunning

Partner

Sydney

29 January 2004

Directory

Investa Properties Limited

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Directors

Ian K Payne (Non Executive Chairman)
Christopher J O'Donnell (Managing Director)
John L Arthur (Non Executive Director)
Shaun A Mays (Non Executive Director)
John I Messenger (Non Executive Director)
Deborah R Page (Non Executive Director)

Company Secretary

Brian V McGarry

Auditors

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Chartered Accountants
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If you are interested in receiving details of opportunities to invest in property syndicates, please contact Investa Property Group on (02) 8226 9300

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