Abacus®
PROPERTY GROUP

FY05 Half Year Results

25 February 2005

Agenda

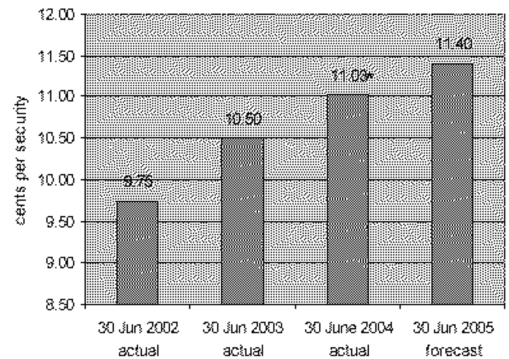
1. Results Summary
2. Key Achievements
3. Property Acquisitions
4. Financial Results
5. Outlook

1. Results Summary

Summary	Dec 03	Dec 04	
NPAT	$15.5m	$18.1m	+ 17%
EPS[1]	5.72c	6.03c	+ 5%
DPS	5.43c	5.60c	+ 3%
Gross Assets	$416m	$577m	+39%
NTA per security	$0.98	$1.09	+11%
Gearing	23.3%	18.9%	-19%
Market Cap'n	$311m	$480m	+54%
FUM	$675m	$850m	+26%

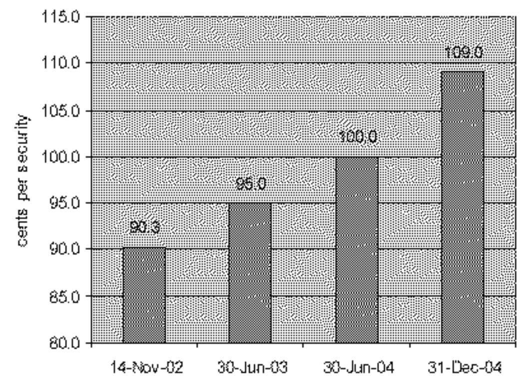
1. *EPS includes amortisation of goodwill*

Distributions 100% funded by earnings



**Excludes special distribution of 0.2 cents in 2004*

Growth in NTA



2. Key Achievements

- Restructuring of the Abacus Trust property portfolio
  - Sale of mature assets with little potential to add value
  - Purchase of assets with strong capital growth potential
- Focus now is on growing recurrent income from rental receipts
- The Abacus Trust acquired $127m of new property during the half
  - Santos House, Adelaide (50%)
  - Liverpool Plaza, Sydney
  - 50 Miller Street North Sydney
- Lower cost of capital as a result of market re-rating and low gearing provides strong platform for earnings accretive acquisitions
- Abacus has committed to or negotiated to acquire on approx $45m of property assets on behalf of ADIF during the half

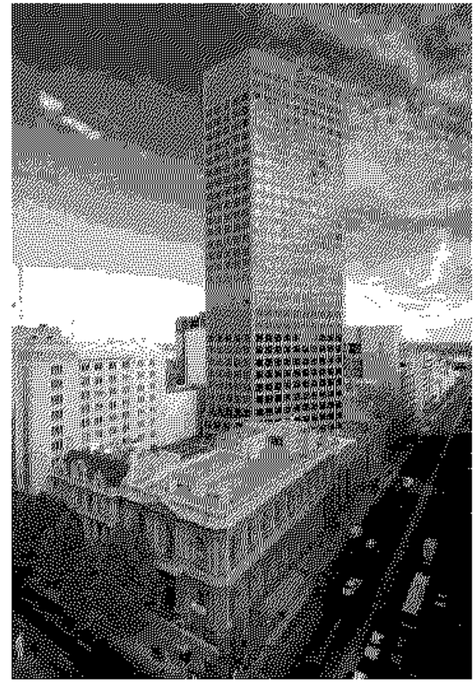
2. Key Achievements (continued)

- Increased securityholder equity by 34% to $404 million
  - Institutional placements in August and December raised over $70 million
  - Security Purchase Plan in October raised almost $17 million
  - Asset revaluations of approximately $14 million
  - Retained earnings increased $1 million to $11 million
- Institutional representation on securityholder register now exceeds 30%
- Improving liquidity enhances prospects for index admission

3. Property Update

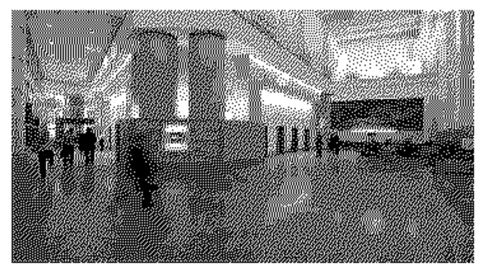
3.1 Santos House, Adelaide

- Purchased 50% for $51m in Oct 04
- Net passing income $4m
- Acquisition yield 8%
- Project team established to secure Santos' tenancy and to consolidate the asset's position as the pre-eminent office building in Adelaide
- Significant work completed on the redesign of the building entries and upgrade of existing amenities



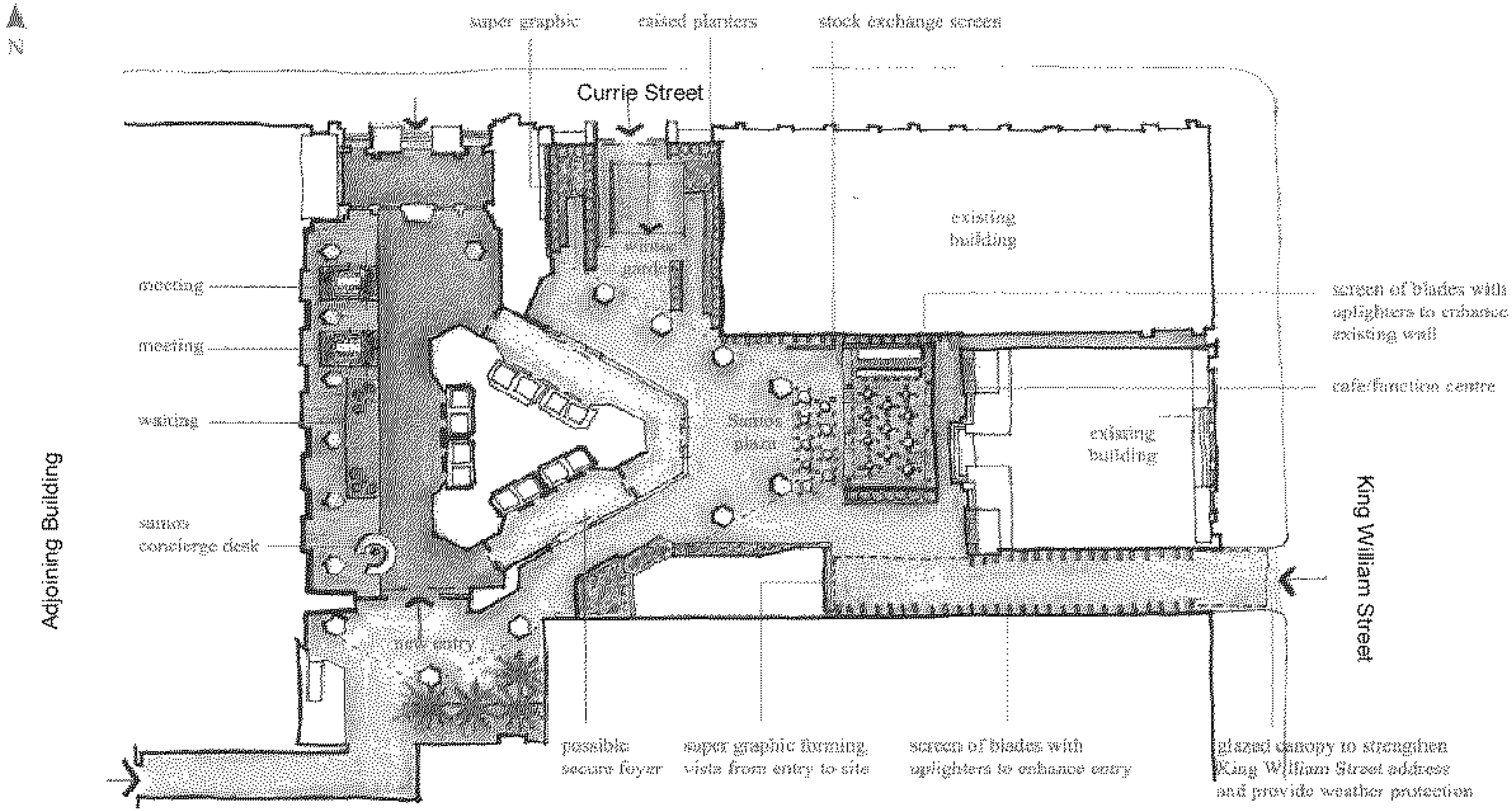
Asset Comparison	Santos House	City Central Tower 1
Net Rent ($ psm)	260	335
Acquisition Cost ($ psm)	3220	4564

1. Based on Colonial's recent acquisition of the asset from Caversham Properties



3. Property Update

3.1 Santos House, Adelaide (cont)

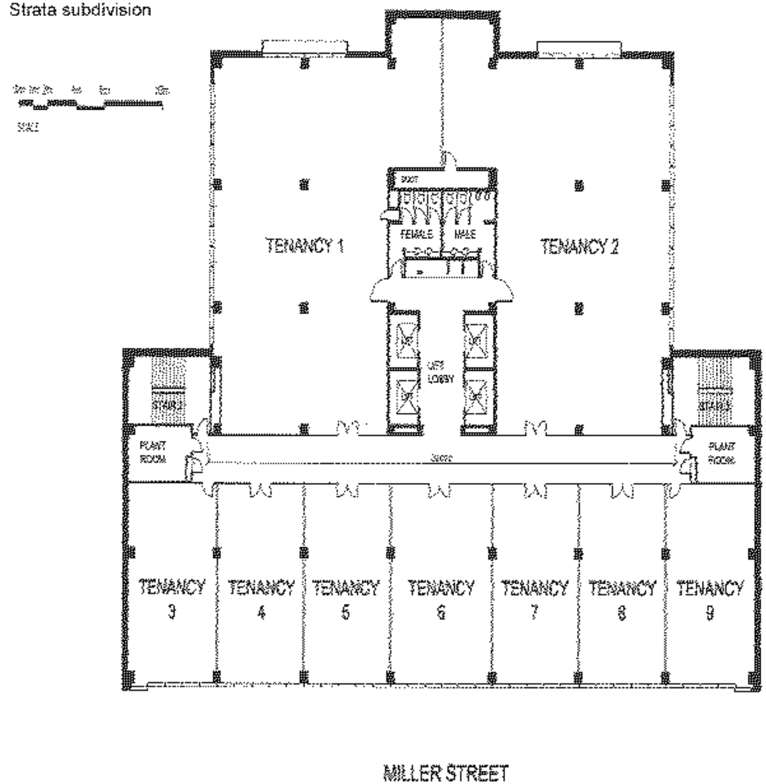


3. Property Update

3.2 Miller Street, North Sydney

- Purchased for $36.25m in Dec 04
- Net passing income $3.9m (100% let)
- Acquisition yield 11%
- Project team established to determine best use for asset on lease expiry in Oct 2007. Options include:
  - Reletting to take advantage of demand for contiguous B Grade floor space in North Sydney
  - Awaiting proposal from serviced apartment operator
  - Advancing plans for strata subdivision
- Acquisition cost of commercial office space approximately $2500 per sqm

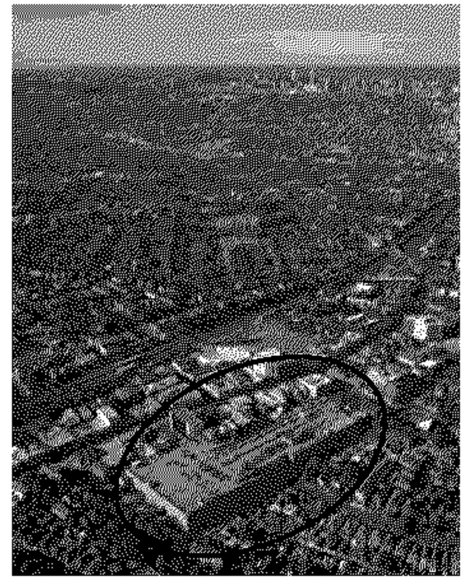
Proposed Floor Plan - Option 2
Strata subdivision

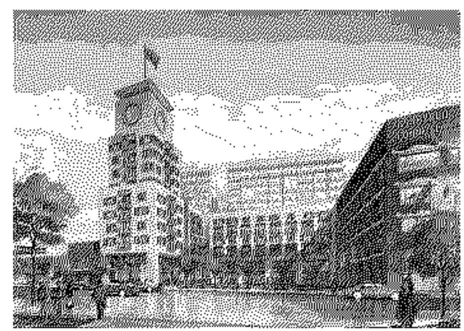


3. Property Update

3.3 Ashfield Mall, Sydney

- Restructuring of major tenancies will enhance significantly MAT and net property income
- Plans for centre upgrade are being developed
- Abacus is able to build approx 190 apartments on its land holdings surrounding the centre
- In active discussions with Council regarding land swap so as to create new town square and Council amenities, new entrance to the Mall and repositioning of apartments
- Expect Council decision before financial year end





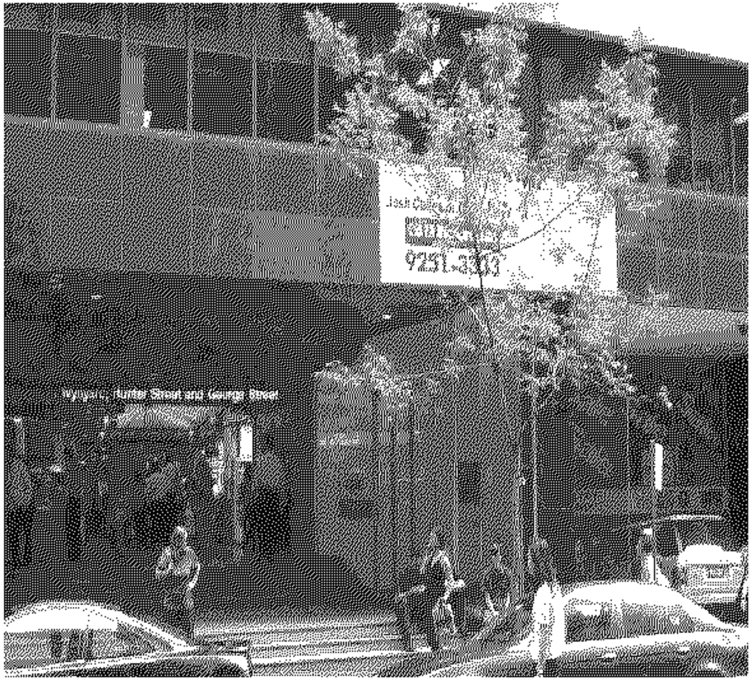
3. Property Update

3.4 Project time line – 109 Pitt St, Sydney

Year	Strategy Implementation	$ psm	Total $m
1999	Acquired 3 properties at 105-109 Pitt St, Sydney		**$43**
1999	Disposed of 105-107 Pitt St, Sydney		**$9**
	Cost base of 109 Pitt St (inclusive of acquisition costs)		**$38**
2001	Property merged in creation of Abacus Property Group and investors receive significant capital gain		**$10**
2002	Retail strata subdivision and sale		**$16**
2003	Carpark strata subdivision and sale		**$12**
	Effective cost base of 11,000 sqm residual commercial space	**$1800**	**$20**
2003/4	Cost of strata subdivision and refurbishment	**$1550**	**$17**
	Sale of strata commercial space		
	– Completed to Dec 04	**$6250**	**$42**
	– Remaining over next 2-3 years	**$6250**	**$30**
2005	Sale of additional retail outlet	**$78,000**	**$1.4**

3. Property Update
3.4 Case Study – 109 Pitt St, Sydney

The Most Valuable Flower Bed in Sydney?



4. Financial Results

4.1 Profit analysis for first half FY05

Property Investments Income	$m	$m	
Net property income	10.7		*Full year annualized net property at $28m*
less apportioned operating expense	(1.4)	**9.3**	
Mortgage Lending Income			
Abacus Mortgage Fund	4.8		*Mature mortgage lending business, with average loan size*
Abacus Finance - other	2.0		*of $2.2m and average loan term of 1.8 yrs.*
Abacus Diversified Income Fund	1.0		
less apportioned operating expense	(1.5)	**6.3**	
Funds Management Income			*ADIF has provided a high level of recurring fee income in*
Total fees and other income	4.6		*recent years. Abacus will introduce new products in 2005*
less apportioned operating expense	(0.4)	**4.2**	*to grow its recurring funds management income streams.*
Development and Investment Income			
Net share of JV profits	1.9		*Alliances with development partners in NSW, Vic and Qld*
Investment income	1.4		*provide a strong pipeline of projects through which Abacus*
less apportioned operating expense	(0.6)	**2.7**	*is able to enhance securityholder returns & derive fund*
			management packaging opportunities.
EBITDA		**22.5**	
less net Group borrowing & finance costs		(3.4)	
less amortisation of goodwill		(0.9)	*Amortisation expense not charged with introduction of IFRS.*
Group Profit before Tax		**18.2**	
Tax expense		(0.1)	
Group Profit after Tax		**18.1**	

4. Financial Results

Abacus PROPERTY GROUP

4.2 Deployment of assets as at 31 Dec 2004

Assets Summary	Dec 03 $m	Dec 04 $m	
Property portfolio	**248.2**	**354.0**	***Investment properties now comprise more than 60% of total assets***
Mortgage loans			
Abacus Mortgage Fund	47.1	50.1	***The Abacus Mortgage Fund represents less than 9% of total assets.***
Abacus Diversified Income Fund	23.9	3.3	
Other	29.1	28.0	
Total	**100.1**	**81.4**	
Funds Management	**7.9**	**10.0**	
Development, jvs and other investments	**4.8**	**21.1**	***Developments represent less than 4% of total assets***
Cash	**8.4**	**48.7**	***Strong cash position and low gearing provides balance sheet capacity to potentially debt fund $150M of new property acquisitions.***
Goodwill	**33.3**	**31.5**	***To be impairment tested and amortisation expense will no longer be charged under IFRS.***
Other current assets	**12.5**	**29.8**	
Total Assets	**415.2**	**576.5**	
Debt	**105.1**	**157.6**	***88% of current debt facilities subject to swaps with weighted avge expiry of 7.3yrs, at avge rate of 7.3% at current date.***
Other Liabilities	**10.9**	**14.6**	
Total Liabilities	**116.0**	**172.2**	
Net Assets	**299.2**	**404.3**	
NTA per security	**0.98**	**1.09**	***Compound growth rate of 9.8% p.a. since IPO in Nov 02***
Gearing (Real Debt)	**23.3%**	**18.9%**	

5. Property Portfolio

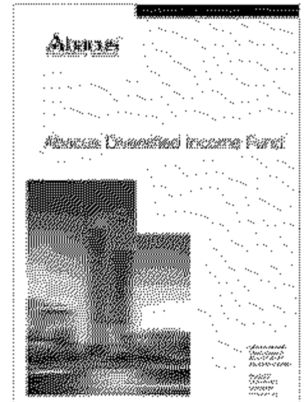
- Four property revaluations added $14 million to equity
  - Ashfield Mall
  - Epping Office Park
  - CSIRO HQ
  - Rydalmere
- Diversified asset base comprising:
  - retail: 38%
  - industrial 7%
  - commercial 55%
- weighted average lease expiry approximately:
  - 3.2yrs by income
  - 3.5yrs by area

Property	Use	Valuation[2] $m	Passing Income $m
Ashfield Mall, NSW	retail	98.0	7.44
Retail adjacent to Ashfield Mall, NSW	retail	7.4	0.55
109 Pitt Street, NSW	commercial	25.0[1]	0.64
Epping Office Park, NSW	commercial	43.4	3.50
50 Miller Street, North Sydney, NSW	commercial	38.0	3.90
Liverpool Plaza, NSW	retail	29.8	2.45
Pike Street Rydalmere, NSW	industrial	17.0	1.60
431 Glebe Point Road, NSW	commercial	12.5	1.02
Villawood Industrial Estate, NSW	industrial	7.5	0.84
Bankstown, NSW	commercial	4.7	0.30
Santos House, SA (50% Interest)	commercial	51.0	4.00
CSIRO HQ, ACT	commercial	15.0	1.26
Macarthur Street, Pinkenba QLD	industrial	3.2	0.23
TOTAL		352.5	27.73

1. *Value of unsold commercial strata as at 31/12/2004*
2. *Based on last independent valuation*

6. Funds Management

- Abacus Diversified Income Fund (ADIF) has been a core focus since June 2003
  - Gross assets now approximate $200m
  - $42m in new equity raised for ADIF in the half year
  - Approx $45m in new property acquisitions negotiated
  - Joint ventures established with Metcash and CEC Group
  - ADIF disclosure document closed 17 December 2004 to allow for property revaluations and review of strategy



- Abacus relationship network of over 8500 investors and 1500 financial advisers provides strong platform for the development and distribution of new products

7. Outlook for Abacus Property Group

Investment Properties	- Strong pipeline of opportunities - Low gearing allows debt funding of $150m for additional property - Re-rating of cost of capital provides leveraged growth opportunities - Seeking assets that provide opportunities for capital growth, which are underpinned by recurring income
Funds Management	- Comprehensive distribution network resulting from Abacus' genesis as a property syndicator - Review options in respect of ADIF - Demand for new product is high
Mortgages	- Strong pipeline of lending opportunities - Increased opportunities in non-residential sector - Developing a first mortgage retail product in conjunction with a major bank
Developments & Joint Ventures	- Pakenham project will provide profits through 2005 - Network of strategic partners with demonstrable track record and equity alignment who continue to source new opportunities

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