

20 September 2004

The Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Property Asset Management Acquisitions

Dear Sir/Madam,

The Company wishes to announce that following the completion of due diligence enquiries it has decided not to proceed at this point in time with the previously announced acquisition of a property asset management business located in Mandurah, Western Australia. In addition the acquisition of the property asset management business located in Subiaco which was announced to the market on 22 July 2004 will also not proceed.

The Company recently announced that it's subsidiary Wentworth Mutual Investment Management Pty Ltd had reached agreement to purchase the property management subsidiaries of Key 2 Limited. That acquisition will now see the number of properties under management increase to more than 2,400 properties representing property assets under management with an estimated total value of more than \$650 million.

Yours faithfully



Anthony Begovich
(Company Secretary)