Wentworth Mutual

9 February 2004

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

Completion of the acquisition of Key 2 Limited's property management subsidiaries

Dear Sir/Madam

Wentworth Mutual Limited is pleased to advise that settlement of the previously announced acquisition of Key 2 Limited's (now Plantard Ltd) property management subsidiaries, Key 2 Rental Management Limited and Aliquot Property Management Pty Ltd, has been completed.

The move and integration of Key 2's and Aliquot's staff and facilities to Wentworth Mutual's premises will be completed by Monday 21 February 2005.

As a result of the acquisition Wentworth Mutual has more than 2,000 properties under management, representing property assets under management of more than $650 million.

The acquisition is a significant step for the Company as it provides critical mass from which to drive economies of scale, which will assist in delivering profits to Wentworth Mutual and savings to property owners.

Wentworth Mutual is now not only the largest dedicated residential property management company in Western Australia but one of the largest in Australia.

Wentworth Mutual specialises in the management of permanent, strata and holiday properties from its office in Subiaco and its Dunsborough office in the Margaret River region of Western Australia.

Wentworth Mutual's innovative "mutual ownership" business model aligns the investment interests of shareholders with those of its clients, the property owners who also become shareholders when they entrust their property management to the Company.

By providing property owners the unique opportunity to participate in both the shareholding and the full range of property services, Wentworth Mutual provides a commercial partnership devoted to providing enhanced returns to shareholders and property owner clients alike.

Yours faithfully

Glenn Wheeler
Managing Director

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