REAL ESTATE

ASX ANNOUNCEMENT
ING OFFICE FUND (IOF)
19 FEBRUARY 2009

IOF HALF YEAR RESULTS

ING Office Fund today announced net operating income of $72.2 million for the six months ended 31 December 2008 compared with $64.7 million for the pervious corresponding period. Net operating income per unit increased by 5.7% to 5.6 cents for the six months ended 31 December 2008 compared with 5.3 cents for the previous corresponding period.

The Funds statutory result, which includes fair value movements on investment properties, financial instruments and other AIFRS items, was a net loss of $445.7 million for the six months ended 31 December 2008 compared with a net profit of $140.4 million for the previous corresponding period.

Key operational outcomes for the period were:

- Like for like net property income growth of 8.0%
- Portfolio occupancy of 96%
- A capital raising of $414.5 million
- Look through gearing of 35%
- A 50bpt increase in the average portfolio cap rate to 6.8%
- A reduction in the Fund's NAV to $1.30 per unit

Commenting on the results, ING Office Fund CEO, Tino Tanfara said, "In what has been an extremely trying and volatile six month period for the A-REIT sector, the operational performance of IOF has been pleasing, with continued earnings growth in a back drop of difficult capital market conditions."

"The recent capital raising conducted in December has strengthened the Fund's balance sheet and provided it with surplus liquidity to meet its first debt expiry in June 2010, with no other material debt expiry until June 2012."

Leasing and asset management

During the period the Fund leased or renewed over 17,000 square metres across the portfolio securing $9.6 million of annual rental income. This represented an increase of $2.8 million or 41% on previous in place rents. In addition, market rent reviews conducted during the period resulted in an additional $1.4 million of annual rental income for the Fund, a 21% increase on previous rents

Like-for-like net property income growth for each geographic region continued to show solid growth as follows:

- Australia: 10.8%
- US: 2.2%
- Europe: 6.5%
- Portfolio: 8.0%

The Fund's portfolio is currently weighted 51% to Australia, 23% to the US and 26% to Europe, with an average weighted average lease expiry of 4.9 years.

Revaluations

Independent and internal valuations were undertaken for all 29 of the Fund's investments, resulting in a total decrease in values (assuming constant exchange rates) of 6.6% or $277 million compared with 30 June 2008 valuations.

Independent valuations were carried out for assets representing approximately 46% of the total value of the Fund's portfolio. The remainder of the portfolio was internally valued.

As a result of the valuations, the weighted average capitalisation rate of the portfolio softened 50 basis points, from 6.3% at 30 June 2008 to 6.8% at 31 December 2008 comprising:

- Australian portfolio: 6.8% to 7.2%
- European portfolio: 5.7% to 5.8%
- US portfolio: 5.9% to 6.9%
- Total portfolio: 6.3% to 6.8%

Although it is likely that values will continue to come under pressure across all markets as more transactional evidence emerges over 2009, the average capitalisation rate for the Fund's portfolio has already increased over 100 basis points from market peak capitalisation rates transacted during 2007.

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Capital Management

Following the recent completion of the $414.5 million capital raising, the Fund's look through gearing (total look through debt to total look through assets) at 31 December 2008 is 35.2% with no debt facilities maturing until June 2010 and $580 million of undrawn debt capacity.

The Fund has also reduced the sensitivity of its foreign denominated liabilities from movements in FX rates, which affects its covenant gearing, by implementing the following strategies:

- Repaid or redenominated all of its US$ denominated debt under its Fund level debt facility to A$
- Closed out surplus US$ interest rate hedges
- Closed out all of it US$ and € cross currency swaps

Outlook

Although the outlook for property and capital markets remains challenging, the Fund's traditional A-REIT structure coupled with a healthy balance sheet will help minimise these impacts over the year ahead. The core focus of the Fund remains on maintaining a strong balance sheet and protecting its earnings by the following:

- Reduce capital expenditure where possible
- Conserve debt capacity and review terms of its Fund level debt facility
- Selective asset sales where prudent and possible
- Tenant retention, leasing and maximising occupancies

Management confirms its distribution guidance of 4.25 cents per unit for the second half of the 2009 financial year, subject to prevailing market conditions.

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About ING Office Fund

ING Office Fund is a publicly traded listed property trust (A-REIT) on the Australian Securities Exchange which is included in the S&P/ASX100 index. The Fund invests in key global office markets and has total assets of approximately A$4.0 billion. The portfolio consists of a 51% weighting to Australia, 23% to the US and 26% to Europe. The Fund has an average lease expiry profile of 4.9 years and an occupancy rate of 96%.

About ING Real Estate

ING Real Estate is an integrated real estate group focused on investment management, development and financing of quality real estate in all major global markets with a total portfolio of over A$170 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 22 countries in Europe, North America, Asia and Australia. ING Real Estate is part of ING group, a global financial institution of Dutch origin offering banking, insurance and asset management services to over 85 million residential, corporate and institutional clients in more than 50 countries.

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ING Office Fund
Half Year Results Presentation

31 December 2008

Sydney – 19 February 2009
www.ingrealestate.com.au

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388 George Street, Sydney NSW

Results

Valentino Tanfara

347 Kent Street, Sydney NSW

Six month summary

- Earnings[1] per unit growth of **5.7%**
- Occupancy rate of **96%**
- Like for like NPI growth of **8.0%**
- Weighted average cap rate of **6.8%**
- Capital raised of **$414.5m**

1. Based on net operating income which excludes fair value movements on investment properties, financial instruments, FX and other non-cash items.

Key financial metrics

	Dec-08	Dec-07
Net operating income	**$72.2m**	$64.7m
Net operating income per unit	**5.6c**[1]	5.3c/5.1c[1]
Distributions per unit	**5.4c**	5.35c
Gearing (look through)[2]	**35.2%**	35.7%
Net asset value per unit	**$1.30**	$1.80
Interest cover[3]	**3.4x**	3.5x

1. No add back of amortisation of tenant incentives and leasing commissions
2. Total look through debt divided by total look through assets
3. Covenant interest cover, EBIT before tax adjusted for: finance costs, changes in fair value of investment properties, financial instruments, net FX gain/loss divided by finance costs

Further reference Appendix 16,20

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Capital raising

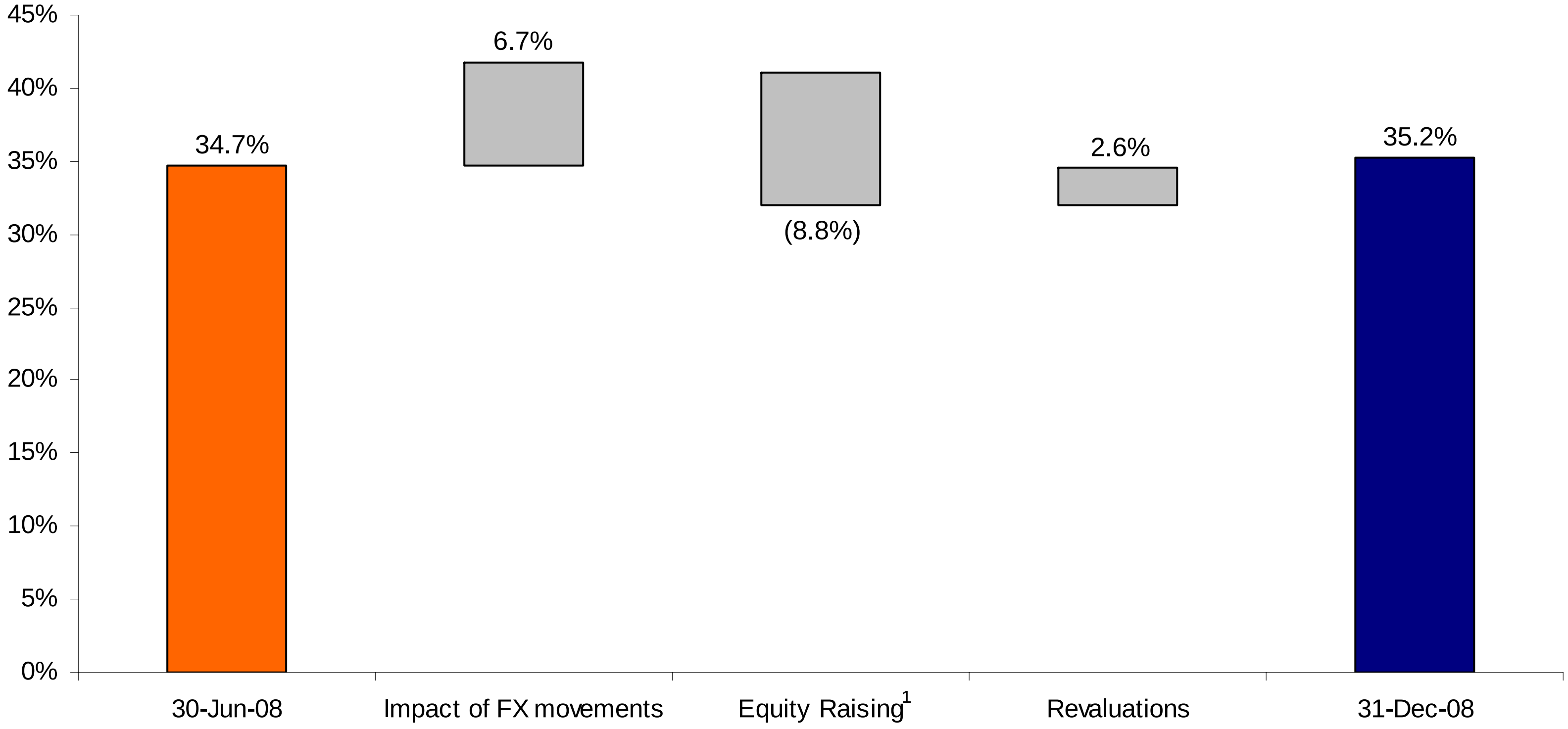
Source	A$m	Application	A$m
Institutional placement	$150.0	Net repayment of US$ debt	$358.2
Institutional entitlement	$218.3	Close out of US$ IR swaps	$25.3
Retail entitlement[1]	$46.2	Close out of US$ cross currency swaps	$17.8
		Issue costs	$13.2
	$414.5		**$414.5**

- Successful completion of A$414.5m capital raising
- Proceeds used to repay US$ debt and close out US$ derivative liabilities

Further reference Appendix 19

1. Received January 2009

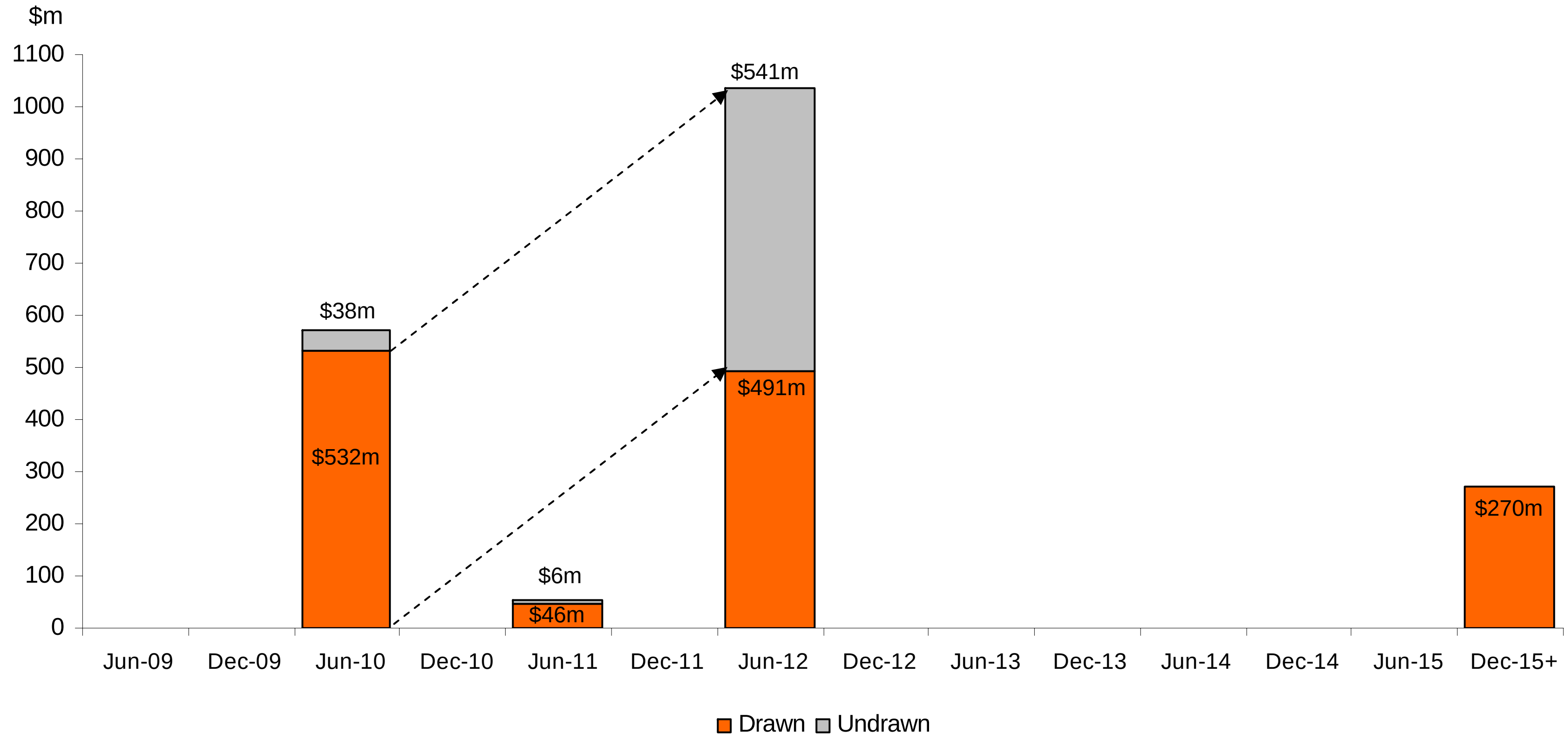
Look through gearing



Further reference Appendix 15,16

1. Relates to net US$ debt repaid

Debt maturity profile



- Undrawn Jun 12 tranche used to repay Jun 10 tranche of same facility

Based on US$0.7048 & €0.5029 & excludes DOF

Debt facilities

Facility Type	Limit A$	Drawn A$ (look through)	Undrawn A$	Maturity Date
Unsecured syndicated facility:				
Tranche A	$570m	$532m	$38m	Jun-10
Tranche B	$855m	$314m	$541m	Jun-12
900 Third Avenue (49%)	$184m	$184m	-	Nov-17
Homer Building (80%)	$177m	$177m	-	Jan-12
Bastion Tower (50%)	$86m	$86m	-	Oct-15
Budejovicka Alej	$52m	$46m	$6m	Jun-11
Total/weighted average	**$1,924m**	**$1,339m**	**$585m**	**4.3 years [1]**

Further reference Appendix 19

Based on US$0.7048 & €0.5029 & excludes DOF

1. Assumes Tranche A is repaid by Tranche B

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Revaluations

	Australia	US	Europe	Total
Independent valuations (% of book value)	15%	5%	26%	46%
Dec-08 weighted ave. cap rate	7.3%	6.9%	5.8%	**6.4%**

Internal valuations (% of book value)	36%	18%	0%	54%
Dec-08 weighted ave. cap rate	7.2%	6.8%	n/a	**7.1%**

Total valuation results				
Dec-08 weighted ave. cap rate	7.2%	6.9%	5.8%	**6.8%**
Cap rate change from Jun-08 (bps)	+ 40	+ 100	+10	+50

- Values have reduced 6.6% from 30 June 2008
- Dec 2008 cap rate of 6.8% reflects over 100 bpts movement from market peak

Further reference Appendix 7,8

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Capital management update post 31 Dec 2008

- IOF has converted all of its US$ denominated debt drawn under the syndicate facility to A$
- IOF has closed out all of its US$ and € cross currency swaps
- IOF has closed out surplus US$ interest rate hedges
- Redenomination of US$ debt and close out of cross currency and interest rate swaps have reduced FX sensitivity to covenant gearing but increased NAV sensitivity

Further reference Appendix 19

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Covenant gearing sensitivity (US$ FX movements only)

	Actual Dec-08	Proforma Jan-09	Cap rate change +0.50%	+0.75%	+1.00%
A$ depreciation (US$) sensitivity[2]					
0%	43.8%	42.4%[1]	45.3%	46.5%	47.8%
(5%)	-	42.5%	45.4%	46.6%	47.9%
(10%)	-	42.6%	45.5%	46.7%	48.0%
(15%)	-	42.7%	45.6%	46.8%	48.1%

- Sensitivity to US$ FX movements is not material

Note: Covenant gearing = Look through total liabilities divided by look through total assets

1. Proforma including additional $46.2 million received in Jan 2009 through retail entitlement offer and surplus cash used to repay debt
2. Based on FX rates used at 31 Dec 08 US$0.7048 / €0.5029

Further reference Appendix 14

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Portfolio update

Ben Brayshaw

WTC Amsterdam, Netherlands

Market update – Office market fundamentals

Market realities

- Weakening or negative demand
- Higher tenant incentives
- Increasing sublease space
- Higher probability of tenant arrears

Mitigating factors

- Limited and diminished new supply
- Tenants inclined to stay put
- Fixed rent reviews in-place

Vacancy rates and take-up[1]

Market	Vacancy rate		Take-up[2]
	Dec-08	Jun-08	6 mths. Dec-08
Sydney	5.4%	4.3%	↓
Melbourne	4.8%	3.1%	↑
Brisbane	4.2%	1.2%	↓
New York – Midtown	7.6%	5.3%	↓
Wash. DC – Downtown	6.7%	7.2%	↑
Wash. DC – N. Virginia	9.4%	8.2%	↑
Boston – Metro	11.0%	10.9%	↑
Paris – CBD	5.0%	4.3%	↓
Netherlands – Major four	8.7%	8.7%	↑
Brussels – City	9.2%	9.2%	↑

1 Source: PCA, TWR, PMA. 2. Arrows show positive or negative absorption.

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Australian portfolio update

	Dec-08	Dec-07
Total property assets	**A$2.0b**	A$2.0b
Ave. cap rate	**7.2%**	6.5%
Occupancy	**99%**	99%
Ave. lease duration	**4.9 yrs**	5.8 yrs
Tenant retention rate	**65%**	91%
Leasing during period	**15,042sqm**	20,085sqm
Like-for-like NPI growth	**10.8%**	3.4%
Over/(under-renting)	**-5%**	- 9%

388 George St, Sydney

- High occupancy and solid retention maintained
- Strong NPI growth from new leasing and market reviews

Further reference Appendix 1,3,5,6,7,11

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European portfolio update

	Dec-08	Dec-07
Total property assets	**A$1.0b**	A$0.9b
Ave. cap rate	**5.8%**	5.7%
Occupancy	**96%**	86%
Ave. lease duration	**4.5 yrs**	4.2 yrs
Tenant retention rate	**n/a**	n/a
Leasing during period	**n/a**	1,478sqm
Like-for-like NPI growth	**6.5%**	2.0%
Over/(under-renting)	**3%**	0%

Bastion Tower, Brussels

- DOF operational performance remains sound with occupancy up to 96%
- NPI growth driven by NVH occupancy, no lease expiries during period

Further reference Appendix 1,3,5,6,8,12

€/A$ conversion = $0.5029

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United States portfolio update

	Dec-08	Dec-07
Total property assets	**A$0.9b**	A$0.9b
Ave. cap rate	**6.9%**	5.4%
Occupancy	**90%**	99%
Ave. lease duration	**5.0 yrs**	4.9 yrs
Tenant retention rate	**3%**	14%
Leasing during period	**29,169sqft**	61,481sqft
Like-for-like NPI growth	**2.2%**	2.6%
Over/(under-renting)	**1%**	-18%


Homer Building, Washington DC

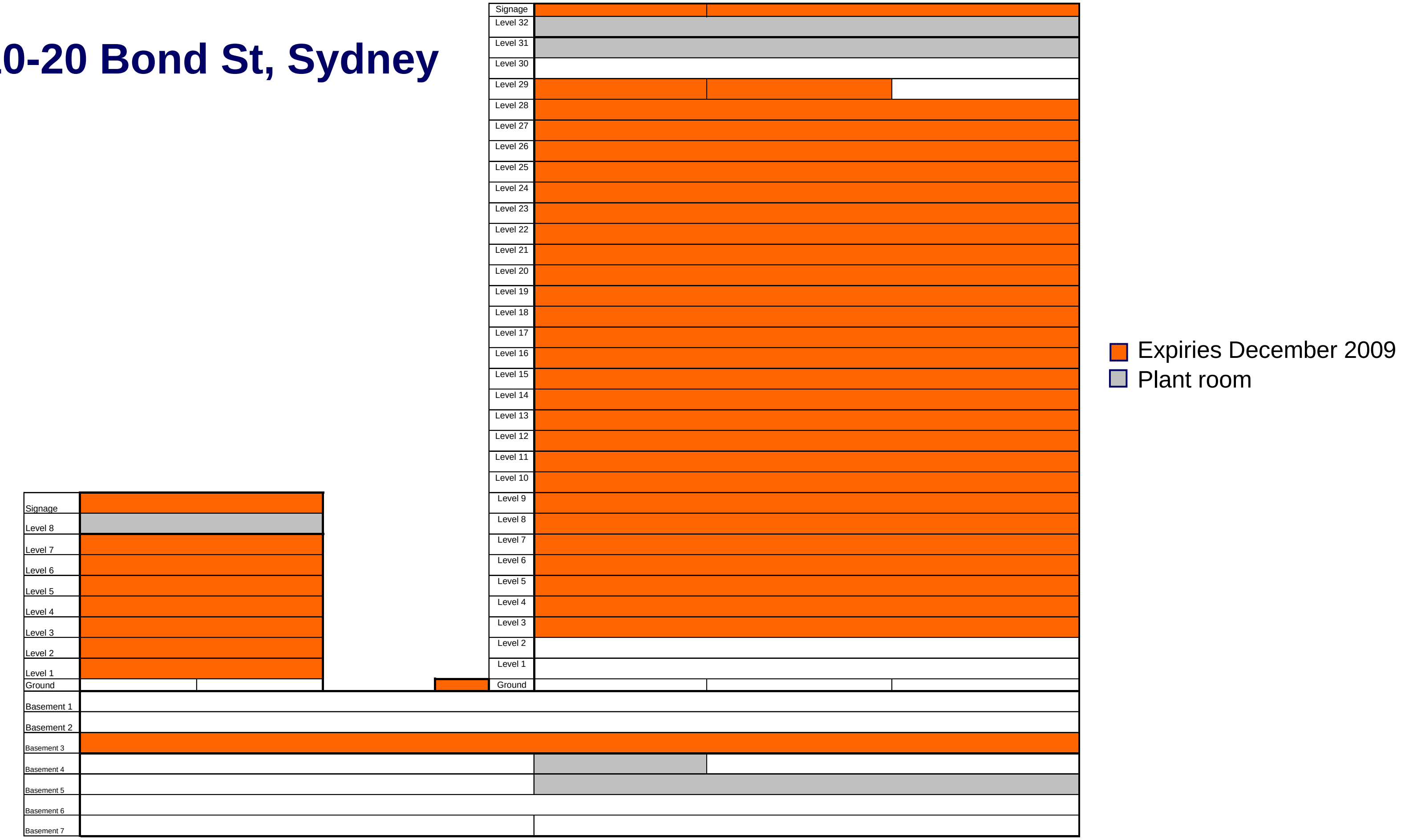
- Tenant retention applicable to limited amount of leasing
- Lower occupancy reflects accelerated hand-back at 2980 Fairview

Further reference Appendix 1,3,5,6,8,12

US$/A$ conversion = $0.7048

Key focus - Domestic

10-20 Bond St, Sydney



- Proactive strategy to refurbish and reposition building with JV partner
- Competitive rents in core location

Key focus - Offshore

2980 Fairview, Northern Virginia

- Resilient DC economy and new administration mean “business as usual”
- DC to receive boost from unprecedented Government stimulus programs
- Renovation and accelerated hand-back to assist lease-up

Waltham Woods, Boston

- Moderate supply forecast prevailing for next 12-18 months
- Actively marketing with interest from large space users
- Consistently high occupancy since building first delivered in 1999

Major leasing H1 FY09

Tenant	Property	Area	New annual rent	Prior annual rent	Tenant retained	Lease start
CSC Australia Pty Ltd	628 Bourke St, Melbourne	3,768sqm	$310sqm n	$227sqm n	New	Jul-08
Crowell & Moring LLP	Homer Building, Washington DC	20,740sqft	$41sqft g	$25sqft g	New	Nov-08
Pacific Gateway Intl. College	232 Adelaide St, Brisbane	1,384sqm	$630sqm g	$301sqm g	✓	May-08
National Transport Commission	628 Bourke St, Melbourne	1,338sqm	$325sqm n	$313sqm n	✓	Jun-09
ACXIOM	151 Clarence St, Sydney	1,098sqm	$555sqm g	$379sqm g	✓	Feb-09
Macset Pty Ltd	239 George St, Brisbane	877sqm	$630sqm g	$355sqm g	✓	Dec-09

- Over 40,000sqm leasing or reviewed to market
  - Sydney, Melbourne, Brisbane
- Major leasing demonstrates focus on retention

Further reference Appendix 10

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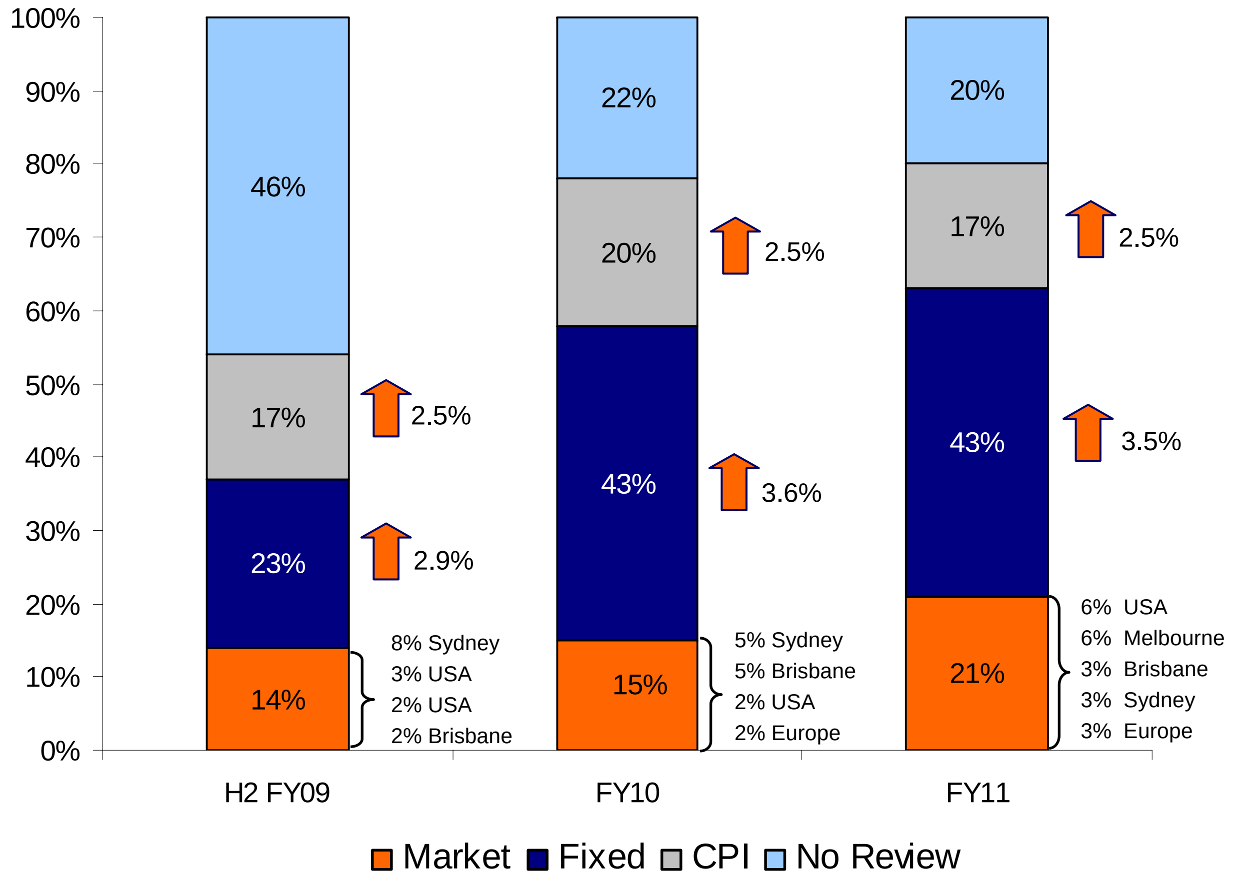
Major expiries (by income)

Tenant	Location	Vacant	H209	FY10
Existing vacancy	2980 Fairview, Washington DC	1.5%		
Existing vacancy	900 Third Ave, New York	1.0%		
BGS Systems	Waltham Woods, Boston		1.0%	
Australian Customs Dept.	140 Creek St, Brisbane		1.0%	
MQG/GHD	10-20 Bond St, Sydney			3.5%
Child Support Agency	295 Ann St, Brisbane			1.5%
Telstra	151 Clarence St, Sydney			1.5%
Total – Major Expiries		**2.5%**	**2.0%**	**6.5%**
Total – All Expiries		**4.0%**	**7.0%**	**13.0%**

- Proactive approach to major lease expiries for next 12-18 months

Income by review type



- Majority of income subject to Fixed or CPI reviews

Outlook

Valentino Tanfara

Times Square, 16-18 Mort Street, Belconnen ACT

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Objectives

- Gearing and covenant management:
  - Defer and minimise capital expenditure where appropriate
  - Selective asset sales, where prudent and possible
  - Continued operation of DRP
  - Review terms of syndicated debt facility
- Protect earnings
  - Focus on tenant retention and maximising occupancy levels
  - Proactive leasing of vacant space and major expiries

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Summary

- Difficult debt and capital market environment to persist throughout 2009
- IOF's operating earnings remain resilient
- FX sensitivity on gearing covenant mitigated
- $580 million of debt capacity to repay 1st tranche in June 2010
- Managing gearing and maintaining a strong balance sheet is a key focus
- On track to meet DPU guidance of 4.25cpu for the second half of FY09 subject to prevailing market conditions

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ING Office Fund
Half Year Results Presentation

Appendix – 31 December 2008

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Appendices

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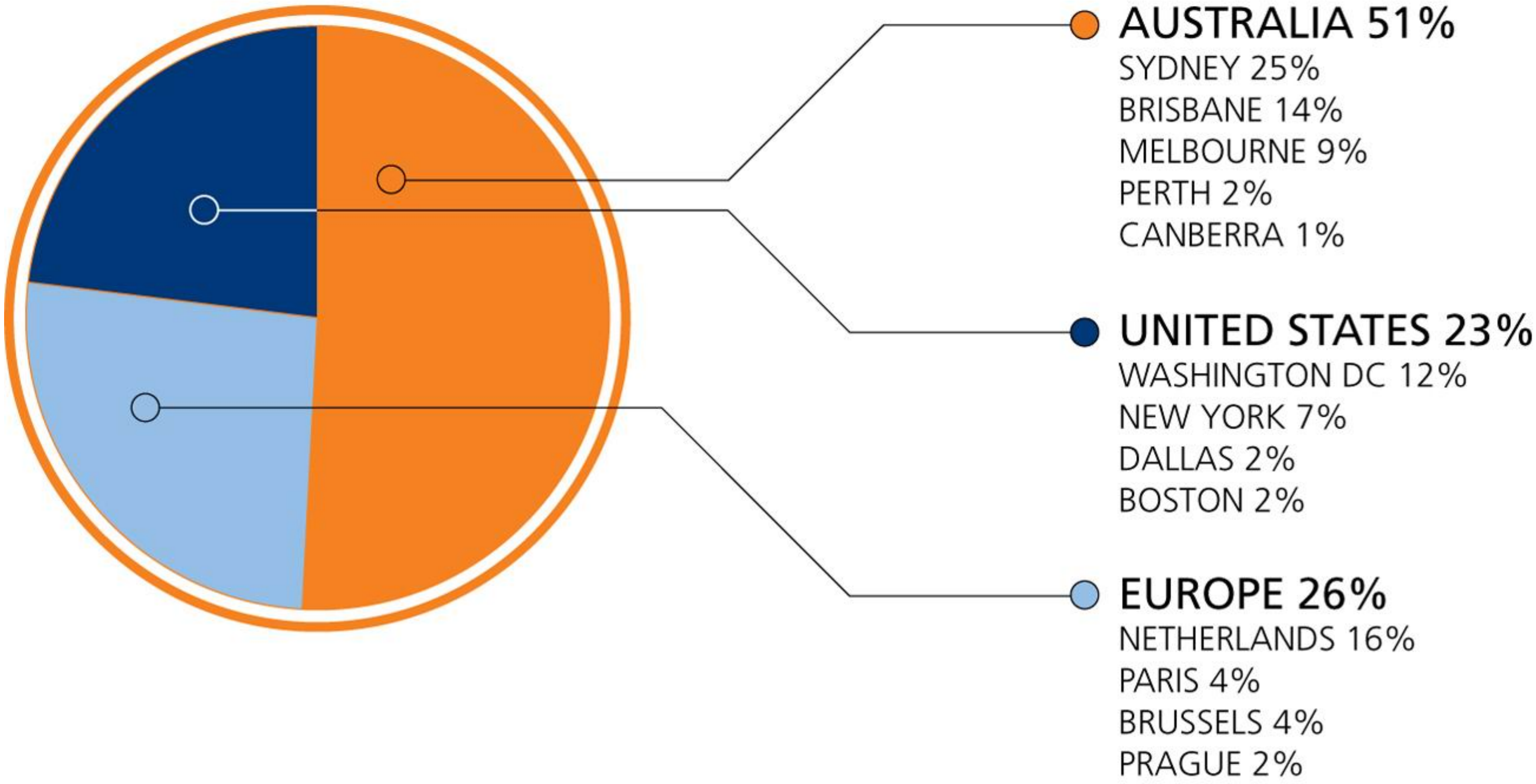
1 - Geographic diversity (by region)



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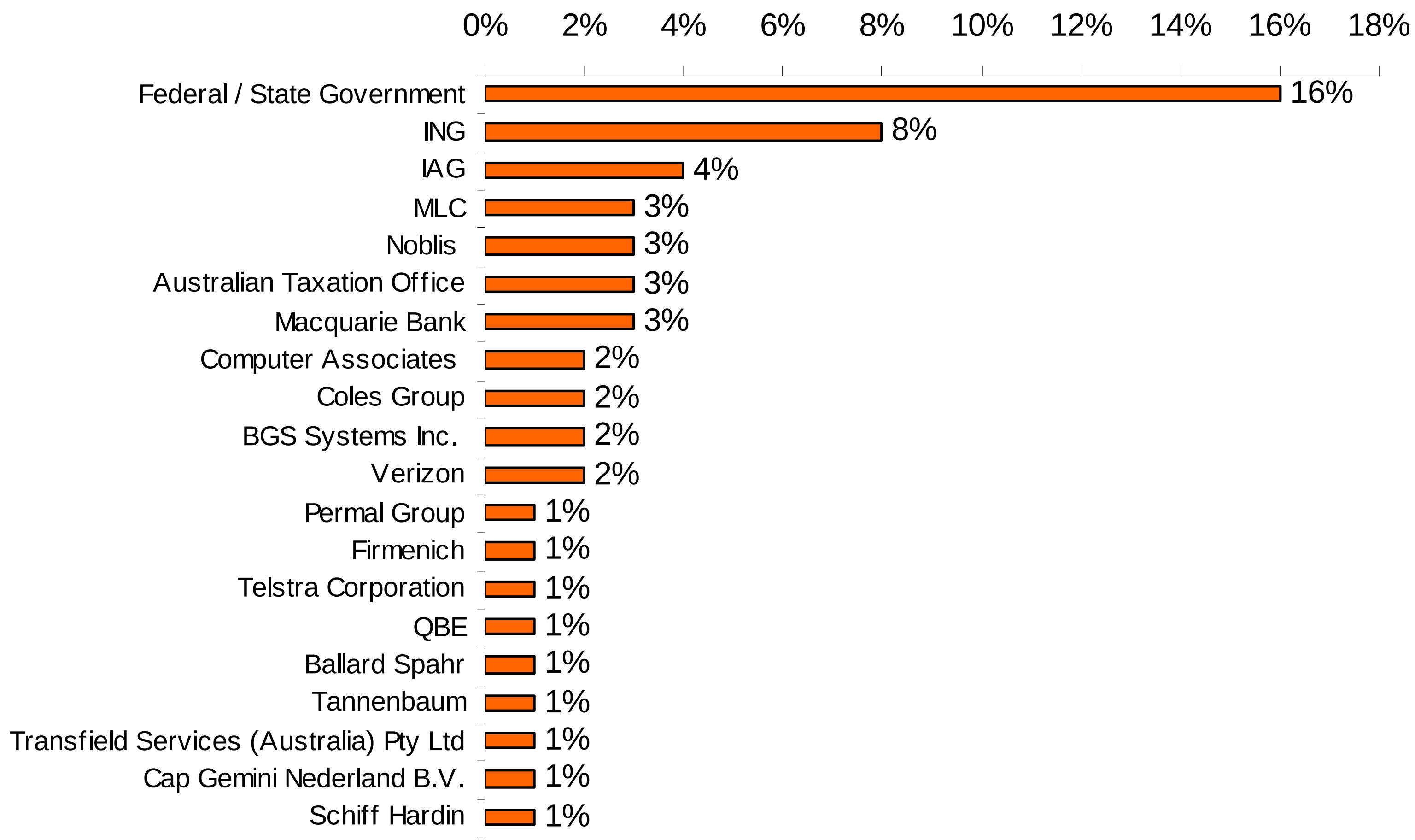
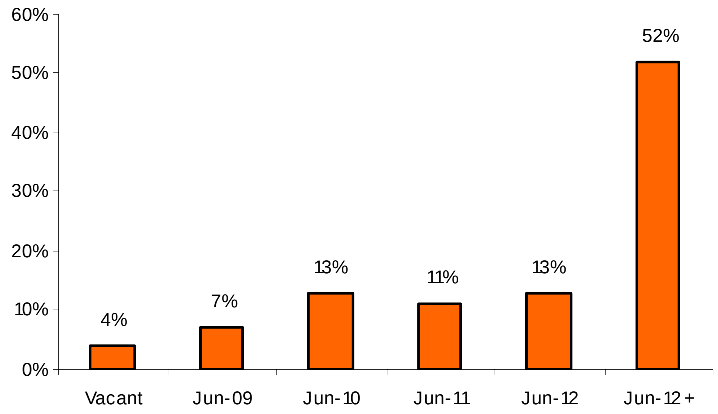
2 - Top tenants (by income)



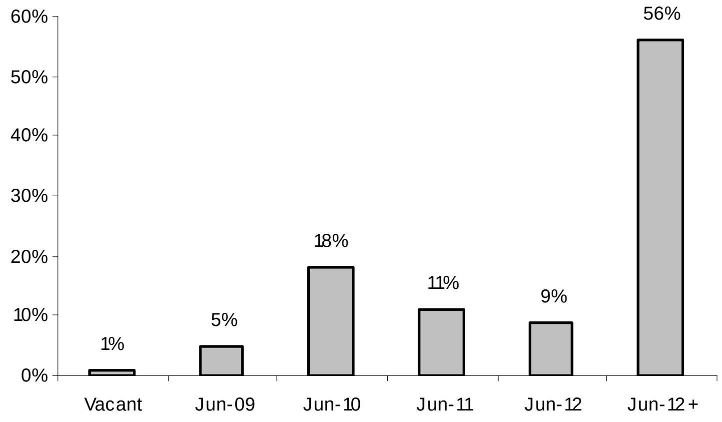
- Government and blue-chip tenants represent 57% of IOF's income

3 - Lease expiry profile (by income)

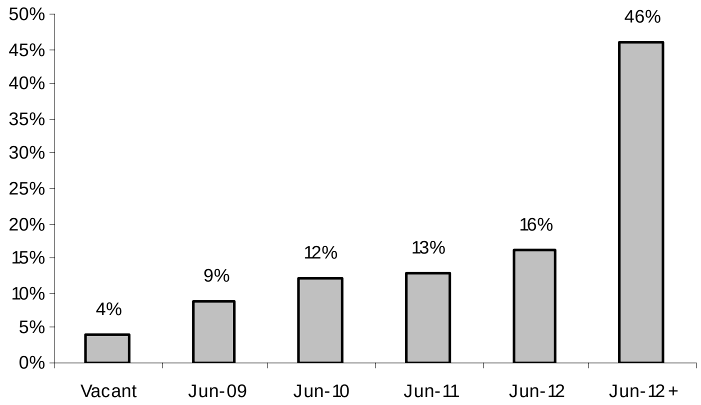
Portfolio



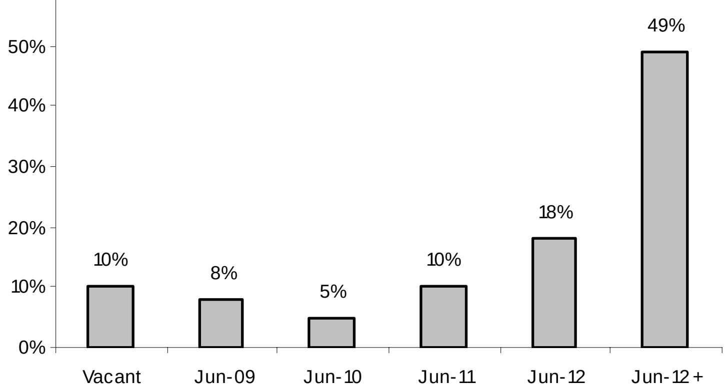
Australia



Europe



United States



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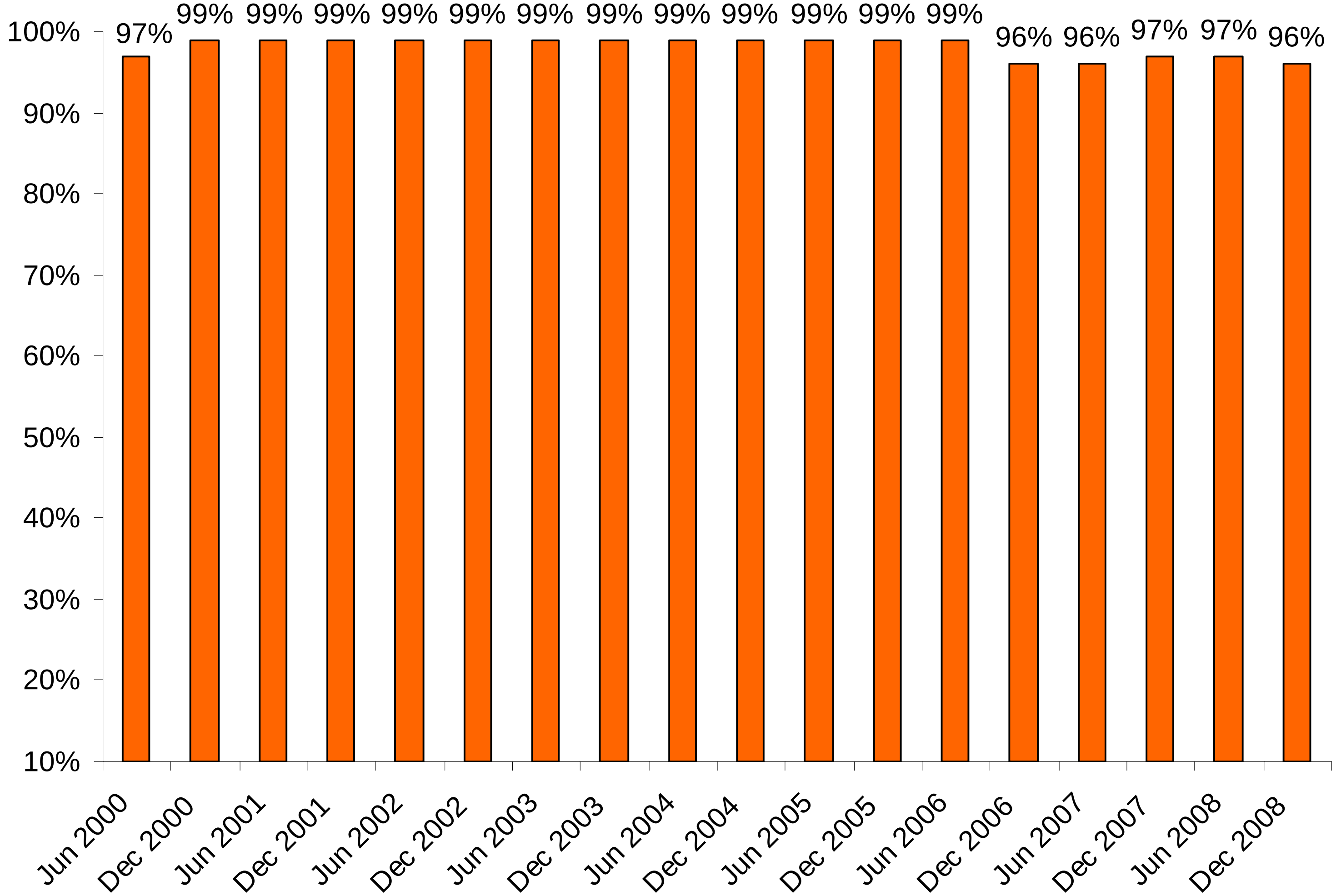
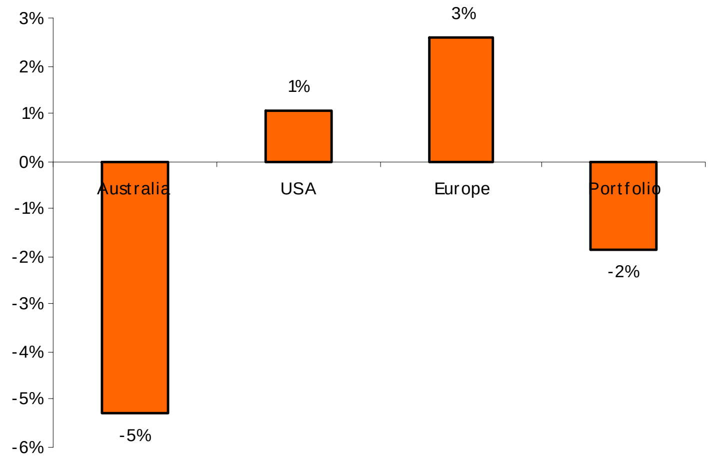
4 – Historical occupancy rates

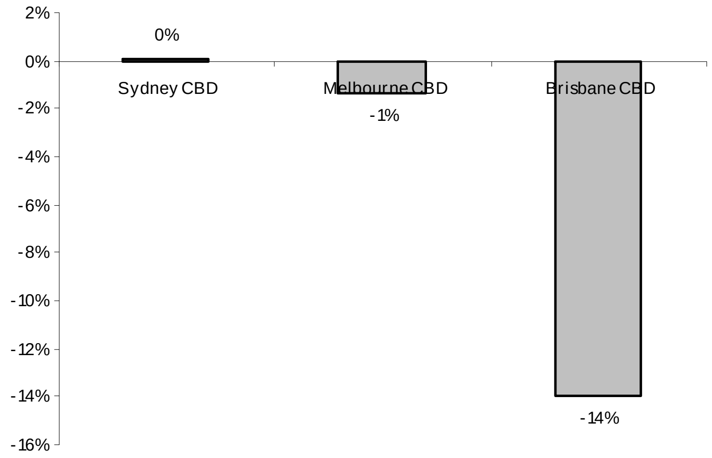


5 – Over/(under) renting

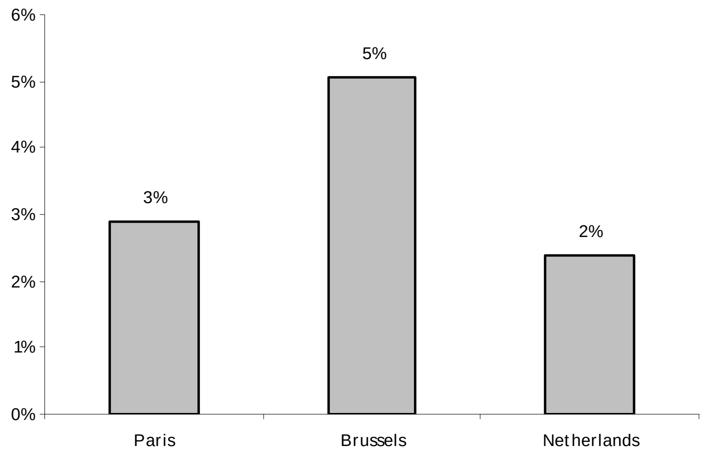
Portfolio



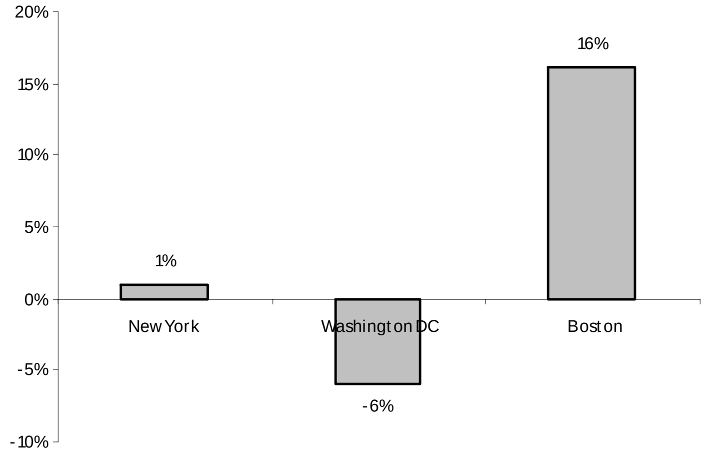
Australia



Europe



United States



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6 - Tenant Retention

AUSTRALIA	Dec-08	Dec-07
Existing tenants retained	7,728sqm	18,245sqm
New tenants	7,077sqm	1,840sqm
Previously unleased vacancies	237sqm	0sqm
Retention rate (by income)	65%	91%
Total Australian leasing activity	**15,042sqm**	**20,085sqm**

UNITED STATES	Dec-08	Dec-07
Existing tenants retained	986sqft	10,483sqft
New tenants	28,183sqft	50,998sqft
Previously unleased vacancies	0sqft	0sqft
Retention rate (by income)	3%	14%
Total US leasing activity	**29,169sqft**	**61,481sqft**

EUROPE	Dec-08	Dec-07
Existing tenants retained	0sqm	0sqm
New tenants	0sqm	0sqm
Previously unleased vacancies	0sqm	1,478sqm
Retention rate (by income)	n/a	n/a
Total Europe leasing activity	**n/a**	**1,478sqm**

7 - Valuation & portfolio summary (Domestic)

Property	Valution (A$m) Dec-08	Cap rate	Discount rate	Valuation (A$m) Jun-08	Cap rate	Discount rate	Portfolio weighting	WALE (years)	Occupancy
16-18 Mort St *	57.8	8.60%	8.75%	64.2	7.50%	8.25%	1%	4.2	100%
10-20 Bond St (50%)	136.3	6.25%	8.50%	150.0	5.88%	8.25%	4%	1.6	100%
347 Kent St	273.1	6.25%	8.50%	273.0	5.75%	8.25%	7%	10.1	100%
388 George St (50%) *	180.0	6.25%	8.50%	190.0	5.75%	8.25%	5%	9.6	99%
151 Clarence St *	88.0	7.50%	8.75%	85.0	6.75%	8.50%	2%	1.5	100%
105-151 Miller St	170.9	6.90%	8.50%	172.0	6.25%	8.25%	4%	6.1	100%
111 Pacific Hwy *	125.0	7.10%	8.75%	128.0	6.50%	8.25%	3%	3.2	96%
15 Adelaide St	74.2	8.00%	9.25%	74.0	7.50%	9.00%	2%	1.6	99%
140 Creek St	200.0	7.50%	9.25%	215.0	7.00%	8.75%	5%	4.0	100%
295 Ann St	98.7	8.00%	9.25%	97.0	8.00%	8.75%	3%	1.6	94%
232 Adelaide St	24.0	8.25%	9.25%	26.5	8.50%	9.00%	1%	2.3	100%
239 George St	145.4	8.00%	9.25%	145.0	7.50%	9.00%	4%	3.2	99%
1230 Nepean Hwy *	26.0	8.25%	9.25%	28.0	8.25%	8.50%	1%	6.1	100%
628 Bourke St	91.1	7.50%	9.00%	91.0	7.25%	8.75%	2%	3.4	99%
800 Toorak Rd (50%)	71.0	7.50%	9.25%	71.0	7.00%	8.75%	2%	7.8	100%
990 Whitehorse Rd *	47.9	8.50%	9.50%	56.0	8.25%	8.50%	1%	5.2	100%
412 St Kilda Rd *	45.0	8.00%	9.25%	47.7	7.50%	8.50%	1%	1.6	100%
383 LaTrobe St	52.9	7.50%	9.00%	54.6	7.25%	8.75%	1%	2.6	100%
836 Wellington St (On completion)	84.0	8.00%	9.75%	84.0	7.75%	9.25%	2%	9.9	97%
Total A$	**1,991.2**	**7.2%**	**8.9%**	**2,052.0**	**6.8%**	**8.5%**	**51%**	**4.9**	**99%**

* Independent valuations

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8 - Valuation & portfolio summary (Offshore)

Property	Local currency (m) Dec-08	Cap rate	Discount rate	Local currency (m) Jun-08	Cap rate	Discount rate	Portfolio weighting	WALE (years)	Occupancy
Bastion Tower (50%) *	73.4	5.50%	7.80%	73.3	5.50%	7.60%	4%	5.9	100%
Dutch Office Fund (13.4%) *	327.2	5.80%	6.90%	343.6	5.70%	6.60%	17%	3.9	96%
NVH Building (50%) *	73.6	5.60%	7.00%	81.1	5.00%	7.00%	4%	7.2	87%
Budejovicka Alej *	33.4	6.40%	8.80%	37.3	6.00%	7.00%	2%	2.3	100%
Total €	**€507.6**	**5.8%**	**7.2%**	**€535.3**	**5.7%**	**7.1%**	**26%**	**4.5**	**96%**
Waltham Woods (50%)	58.6	8.20%	8.70%	76.2	6.25%	7.25%	2%	1.2	90%
Computer Associates	45.6	8.30%	9.00%	48.9	7.75%	9.00%	2%	3.0	100%
900 Third Ave (49%)	184.1	7.20%	8.00%	235.2	5.90%	7.50%	7%	6.1	88%
Noblis Headquarters *	95.0	6.70%	8.30%	106.6	6.00%	7.50%	3%	8.1	100%
Homer Building (80%)	202.3	5.80%	8.00%	224.1	5.25%	7.00%	7%	5.1	100%
2980 Fairview (50%) *	45.9	7.40%	9.00%	54.4	6.25%	9.25%	2%	3.7	54%
Total US$	**US$631.5**	**6.9%**	**8.2%**	**US$745.4**	**5.9%**	**7.6%**	**23%**	**5.0**	**90%**
Portfolio	**A$3,896.4**	**6.8%**	**8.3%**	**A$4,173.8**	**6.3%**	**8.0%**	**100%**	**4.9**	**96%**

* Independent valuations

Based on US$0.7048 & €0.5029 & excludes DOF

9 - Cap rates

Office Market	Peak of market cap rates H2-0[1]	Ave. IOF cap rates Jun-08	Ave. IOF cap rates Dec-08
Sydney CBD	5.5%	5.9%	6.4%
New York (Mid-town)	4.9%	5.9%	7.2%
Washington DC (Nth.Virginia)	5.7%	6.1%	6.9%
Washington DC (Downtown)	5.0%	5.2%	5.8%
Brisbane CBD	6.5%	7.4%	7.8%
Melbourne CBD	6.8%	7.3%	7.5%
Paris CBD / WBD	4.5%	5.0%	5.6%
Netherlands (Randstad)	5.5%	5.7%	5.8%
Other	6.0%	7.1%	7.3%
Total/average	5.7%	6.3%	6.8%

1. ING Real Estate estimate based on market transactions

10 - Major leasing & rent reviews

Property	Tenant	Area	Existing rent ($pa)	New rent ($pa)
Major rent reviews				
412 St Kilda Rd, Melbourne	Victorian Police	16,285sqm	4,585,000	4,850,000
295 Ann St, Brisbane	Q-Build	3,026sqm	1,243,716	1,815,600
140 Creek St, Brisbane	Rio Tinto Shared Services	681sqm	272,531	510,750
239 George St, Brisbane	Piper Alderman	425sqm	155,125	259,250
239 George St, Brisbane	Prasutagas Pty Ltd	264sqm	82,822	166,320
239 George St, Brisbane	Nineteenth Level Pty Ltd	238sqm	66,058	149,000
Major leasing				
628 Bourke St, Melbourne	CSC Australia Pty Ltd	3,768sqm	855,336	1,168,080
232 Adelaide St, Brisbane	Pacific Gateway Intl. College	1,384sqm	417,553	871,920
151 Clarence St, Sydney	ACXIOM	1,098sqm	461,160	609,390
388 George St, Sydney	Coles Group	935sqm	480,000	700,000
239 George St, Brisbane	Macset Pty Ltd	877sqm	310,890	552,510

Note: For full leasing details refer to Appendix of IOF Capital Management Presentation released to the market on December 5, 2008

11 - Domestic NPI (Like for like comparison)

Property		Dec-08 ($m)	Dec-07 ($m)	% Change on PCP
10-20 Bond St. (50%)	A$	**4.9**	5.0	-2.0%
388 George St. (50%)	A$	**5.4**	5.4	0.0%
347 Kent St.	A$	**8.6**	8.2	4.9%
151 Clarence St.	A$	**3.0**	2.6	15.4%
105 Miller St.	A$	**4.3**	4.0	7.5%
111 Pacific Hwy.	A$	**3.4**	3.0	13.3%
16-18 Mort St.	A$	**2.5**	2.6	-3.8%
628 Bourke St.	A$	**2.8**	3.1	-9.7%
412 St Kilda Rd.	A$	**1.9**	1.9	0.0%
383 La Trobe St.	A$	**1.9**	1.6	18.8%
1230 Nepean Hwy.	A$	**1.1**	1.1	0.0%
990 Whitehorse Rd.	A$	**2.2**	2.3	-4.3%
800 Toorak Rd. (50%)	A$	**2.8**	2.8	0.0%
Australia Gov. Centre	A$	**11.4**	8.3	37.3%
Hitachi Complex	A$	**7.4**	5.5	34.5%
Like for like Australia	**A$**	**63.6**	**57.4**	**10.8%**

12 - Offshore NPI (Like for like comparison)

Property		Dec-08 (m)	Dec-07 (m)	% Change on PCP
900 Third Ave. (49%)	US$	5.8	4.7	23.4%
Computer Associates	US$	2.3	2.3	0.0%
Homer Building (100%)	US$	5.2	5.7	-8.8%
Noblis Headquarters	US$	3.2	3.1	3.2%
Waltham Woods (50%)	US$	2.2	2.5	-12.0%
Like for like US	**US$**	**18.7**	**18.3**	**2.2%**
Budejovicka Alej	€	1.1	1.0	4.8%
NVH Building	€	1.4	0.9	55.6%
Dutch Office Fund	€	7.3	7.3	0.0%
Like for like Europe	**€**	**9.8**	**9.2**	**6.5%**
Like for like Portfolio	**A$**	**105.3**	**97.5**	**8.0%**

Other NPI		Dec-08 (m)	Dec-07 (m)	% Change on PCP
Wellington Central	A$	2.0	0.3	n/a
Bastion Tower (50%)	€	2.0	0.7	n/a
2980 Fairview (50%)	US$	1.6	0.5	n/a
	A$	**7.6**	**2.0**	**n/a**

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13 - Major bank covenants

Syndicated facility	Proforma Jan-09	Dec-08	Dec-07
Total liability covenant maximum threshold	50%	50%	50%
Total liability actual (look through liabilities/look through asset)	42.4%[1]	43.8%	41.2%
Interest cover covenant minimum threshold	2.5x	2.5x	2.5x
Actual interest cover	3.8x[2]	3.4x	3.5x
Total asset buffer (asset value movement A$)	$600m	$500m	$688m
Total asset buffer (cap rate decompression %)	120bps	100bps	130bps

1. Post $46.2m retail entitlement offer receipt and surplus cash used to repay debt
2. Actual interest cover adjusted for net repayment of US$ debt for full 12 month period

14 - Covenant gearing sensitivity (US$ & € FX movements)

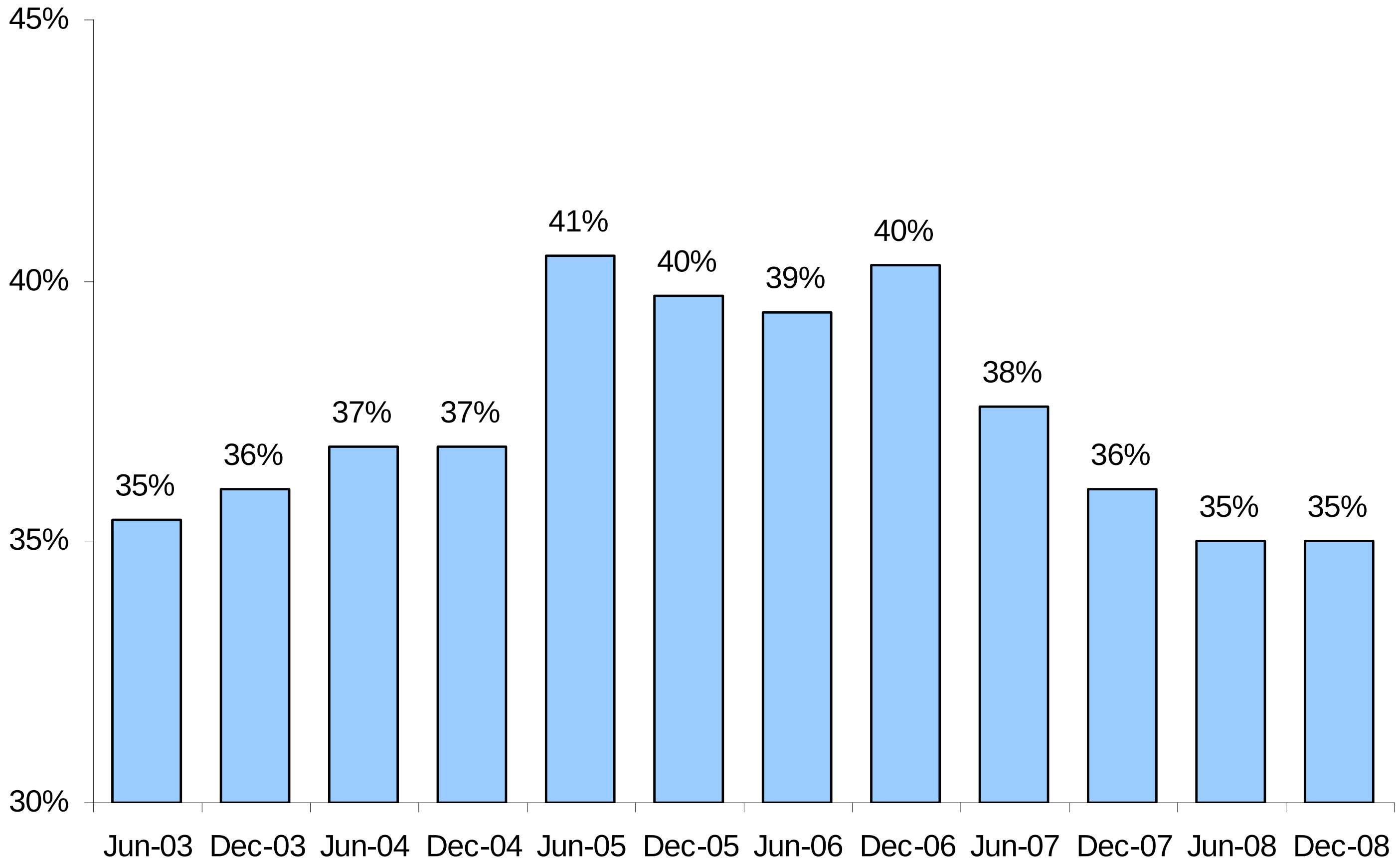
	Actual Dec-08	Proforma Jan-09	Cap rate change +0.50%	+0.75%	+1.00%
A$ depreciation (US$ & €) sensitivity[2]					
0%	43.8%	42.4%[1]	45.3%	46.5%	47.8%
(5%)	-	43.2%	46.1%	47.4%	48.7%
(10%)	-	44.0%	47.0%	48.3%	49.6%
(15%)	-	44.9%	47.9%	49.2%	50.6%

- IOF can withstand material negative cap rate and FX movements
- Reviewing capital management initiatives for € denominated debt

Note: Covenant gearing = Look through total liabilities divided by look through total assets

1. Proforma including additional $46.2 million received in Jan 2009 through retail entitlement offer and surplus cash used to repay debt
2. Based on FX rates used at 31 Dec 08 US$0.7048 / €0.5029

15 - Look through gearing



16 - Gearing (Headline to look through)

	Dec-08 $m	Dec-07 $m
Headline gearing	30.7%	31.6%
Total assets (headline)	3,619.3	3,574.8
Take off 900 Third Ave associate value	(62.7)	(149.0)
Add back 900 Third Ave share of gross assets	276.1	287.2
Take off Waltham associate value	(82.9)	(57.3)
Add back Waltham share of gross value	83.8	57.4
Take off 2980 Fairview associate value	(62.5)	(61.4)
Add back 2980 Fairview share of gross assets	65.4	61.5
Take off minority interest in Homer gross asset value (20%)	(71.8)	(62.1)
Take off NVH Associate value	(49.1)	(42.2)
Add back NVH share of gross assets	150.1	129.6
Take off DOF associate value (13.4%)	(550.4)	(488.8)
Add back DOF share of gross assets (13.4%)	659.5	594.8
Take off Bastion associate value	(62.9)	(50.0)
Add back Bastion share of gross assets	151.3	122.2
Look Through Assets	**4,063.2**	**3,916.7**
Total debt (headline)	1,112.6	1,129.5
Add 900 Third Ave share of debt	184.0	147.9
Take off minority interest in Homer debt (20%)	(44.8)	(35.5)
Add DOF Fund level share of debt (13.4%)	92.5	84.4
Add Bastion debt	86.1	72
Look Through Debt	**1,430.3**	**1,398.5**
Look through gearing	35.2%	35.7%

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17 – Interest and income hedging profile

Interest rate hedging	Actual Dec-08	Forecast Jun-09	Forecast Jun-10	Forecast Jun-11	Forecast Jun-12	Forecast Jun-13
A$ – pct hedged	0%	0%	0%	0%	0%	0%
€ – pct hedged	100%	100%	100%	93%	75%	64%
US$ – pct hedged	100%	100%	175%[1]	175%[1]	127%[1]	68%
Total	**91%**	**91%**	**113%**	**109%**	**84%**	**59%**
€ hedged rate	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
US$ hedged rate	4.8%	4.8%	4.8%	4.7%	4.7%	4.7%

Income hedging	Forecast Jun-09	Forecast Jun-10	Forecast Jun-11	Forecast Jun-12	Forecast Jun-13
€ – pct NOI hedged	100%	100%	100%	100%	100%
US$ – pct NOI hedged	74%	64%	57%	63%	68%
€ hedged rate	0.60	0.57	0.55	0.52	0.51
US$ hedged rate	0.69	0.69	0.69	0.78	0.80

1. Reviewing strategy to close out these forward start interest rate hedges. May involve restructuring future profile or straight close out.

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18 - FX balance sheet hedging (Jan 09 proforma)

	US$m	€m	A$m	TOTAL (A$m)
Total look through assets	696.9[1]	525.3[2]	1,980.5	4,013.8
Total look through debt	(283.3)[1]	(469.6)[2]	(121.2)	(1,457.1)
Total look through liabilities	(353.3)	(489.0)	(226.8)	(1,700.7)
Net assets unhedged	343.3	36.3	1,753.7	2,313.1

1. Based on 100% consolidation of Homer
2. Includes IOF's share of DOF debt

19- Capital management transactions

	Principal local currency	Close-out cost
Close-out € cross currency swaps	€29.5m	(A$11.5m)[1]
Close-out US$ cross currency swaps	US$100.0m	(A$28.1m)[2]
Close-out surplus US$ interest rate swaps	US$202.0m	(A$25.3m)[3]
Redenomination of US$ debt to A$	US$75.0m	-
Total		**A$64.9m**

1. Funded with debt
2. $17.8m funded with capital raising proceeds and $10.3m funded with debt
3. Funded with capital raising proceeds

20 - Distribution statement & earnings (look through)

	Dec-08 ($m)	Dec-07 ($m)
Rental income (excl. straight lining)	139.4	125.5
Other property income	24.5	19.9
Interest income	2.9	4.0
Net realised foreign exchange losses	(0.6)	3.8
Property expenses	(48.3)	(41.0)
Finance costs	(38.0)	(36.1)
Responsible Entity fees	(5.9)	(6.0)
Operating expenses	(2.4)	(3.9)
Income tax benefit/(expense)	0.9	(0.3)
Minority interest (excl. fair value adjustments)	(0.3)	(1.2)
Net operating income	**72.2**	**64.7**
Weighted average number of units on issue	**1,285.8m**	**1,229.8m**
Earnings[1] per unit	**5.6 cents**	**5.3 cents**

1. Net operating income

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21 - Reconciliation of net profit to net operating income

	Dec-08	CPU	Dec-07	CPU
Net operating income for the year is calculated as follows:				
Net profit/(loss) for the year attributable to unitholders	(445.7)	(34.7)	140.4	11.4
Adjusted for:				
Straight line lease revenue recognition	(2.4)	(0.2)	(2.3)	(0.2)
Net foreign exchange (gain)/loss	75.8	5.9	9.5	0.8
Net (gain)/loss on change in fair value of:				
Investment properties	144.3	11.2	(109.9)	(8.9)
Derivatives	166.3	12.9	48.7	4.0
Investment properties included in share of net profit/(loss) of equity accounted investments	179.7	14.0	(32.0)	(2.6)
Derivatives included in share of net profit/(loss) of equity accounted investments	22.0	1.7	-	-
Minorities' share of loss on change in fair value of investment properties	(9.5)	(0.7)	-	-
Amortisation of tenant incentives and leasing commissions[1]	-	-	2.9	0.2
Deferred income tax (benefit)/expense	(58.3)	(4.5)	7.4	0.6
Net operating income	**72.2**	**5.6**	**64.7**	**5.3**

1. From 1 July 2008, the Fund ceased to add back amortisation of tenant incentives and leasing commissions in the net operating income calculation.

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22 - Cash flow reconciliation

	Dec-08 ($m)	Dec-07 ($m)
Net property income & other expenses	**86.5**	83.2
Distributions from equity accounted investments	**20.0**	12.2[1]
Net interest cost	**(25.1)**	(26.1)
Cash flows from operating activities	**81.4**	69.3
Distributions paid/payable to unitholders	**68.2**	66.4
Payout ratio as % of operating cashflow	**83.8%**	95.8%

1. Adjusted for 900 Third Ave, NY capital distribution of A$60.2m following refinance

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