



10 March 2004

The Manager  
Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
SYDNEY NSW 2000

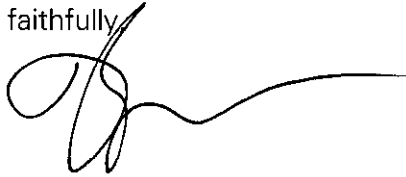
Deutsche Asset Management  
(Australia) Limited  
ABN 11 076 098 596  
Licensed Dealer in Securities  
Level 21 83 Clarence Street  
Sydney NSW 2000  
PO Box N127  
Grosvenor Place NSW 1220  
Telephone 61 2 9249 9000  
Direct 61 2 9249 9003  
Facsimile 61 2 9249 9982  
Email ben.lehmann@db.com

Dear Sir/Madam

Deutsche Industrial Trust- Half Year Report

Deutsche Asset Management (Australia) Limited as Responsible Entity of Deutsche Industrial Trust is pleased to lodge its Half Year Report for the period ending 31 December 2003.

Yours faithfully



Ian Thompson  
Company Secretary