

A large, dark blue rounded rectangle with a light blue horizontal band in the center. On the left side, there are several overlapping circles and rounded rectangles in shades of green and blue, creating a modern, abstract design.

HY11 RESULTS PRESENTATION

22 February 2011

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HY11 RESULTS IN LINE WITH GUIDANCE

- Operating profit of \$32.9 million in line with guidance
- Operating earnings per security of 3.7 cents
- Distributions per security of 3.5 cents

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DISCIPLINED AND EFFICIENT CAPITAL MANAGEMENT

- Credit approved terms to refinance all FY11 and FY12 debt maturities¹
- Pro forma weighted average debt maturity of 3.3 years¹, with no maturities until FY14
- Raised \$149 million since Dec-09 at NTA to acquire quality assets for medium term accretive growth

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CONTINUING PORTFOLIO IMPROVEMENT

- Sale of smaller non-core assets and acquisition of Exhibition Street, TGA Complex and Qantas HQ has continued to increase quality of the portfolio
- Heads of Agreement to extend Qantas lease to 2032, including expansion and refurbishment²
- Current WALT of 6.0 years would increase to 7.7 years on signing of the new Qantas lease

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POSITIONED TO TAKE ADVANTAGE OF OPPORTUNITIES

- Opportunities exist to outperform through corporate activity or funds management

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GUIDANCE AND REAFFIRM DISTRIBUTION

- Distributions to be maintained at 7.0 cps in FY11

1] Cromwell have agreed credit approved terms. Facilities remain subject to documentation and satisfaction of conditions precedent.

2] Agreement is subject to certain conditions including finalisation of scope of work and costs for refurbishment and expansion.

KEY FINANCIAL RESULTS

	1H11 Actual	1H10 Actual	Change	
Statutory accounting profit (\$'000)	28,916	4,234	+	583%
Operating earnings (\$'000) ¹	32,867	33,354	-	1%
Operating EPS (\$)	\$0.037	\$0.047	-	22%
Distributions (\$'000)	31,861	28,306	+	13%
Distributions per security (\$)	0.035	0.040	-	13%
Payout Ratio (%)	97%	85%	+	14%

	Dec-10 Actual	Jun-10 Actual	Change	
Net Tangible Assets (\$'000)	640,312	570,120	+	12%
Securities on Issue ('000)	910,986	807,835	+	13%
NTA per security (\$)	\$0.70	\$0.71	-	1%
Gearing (%)²	53%	48%	+	5%
Look-through gearing (%)²	53%	50%	+	3%

1] See Appendix for further details of Operating Earnings

2] Calculated as (total borrowings less cash)/(total assets less cash)

- **Operating earnings of \$32.9 million (3.7 cps)**
- **Result underpinned by \$32.6 million net contribution from property investment**
 - » 99.1% of operating earnings
 - » Income from acquisitions offset by higher interest costs
 - » Some impact from one-off higher lease expiries in FY11
- **Limited funds management transactional income in first half (\$0.25 million versus \$2.95 million for 1H10)**
- **Contribution from development includes an allocation of overhead costs**

Composition of Operating Earnings by business segment

	1H11 (\$'000)	1H11 EPS	1H10 (\$'000)	1H10 EPS	Change	
Property Investment	32,563	3.7	32,577	4.6		0%
Funds Management	1,679	0.2	3,648	0.5	-	54%
Property Development	(1,375)	(0.2)	(2,871)	(0.4)	+	52%
Operating Earnings	32,867	3.7	33,354	4.7	-	1%

- Statutory accounting profit of \$28.9 million (3.2 cps)
- Fair value reductions of investment properties of \$4.7 million (0.3%) reflect minimal change in carrying values
- Fair value increase of \$4.9 million on interest rate swaps
- Development inventory write down arising from sale of non-core development site

	1H11 (\$'000)	1H11 EPS	1H10 (\$'000)	1H10 EPS		Change
Operating Earnings	32,867	3.7	33,354	4.7	–	1%
<i>Adjustments</i>						
Fair Value – Investment Properties	(4,706)	(0.5)	(25,006)	(3.5)	+	81%
Fair Value – Interest Rate Hedges	4,911	0.6	3,756	0.5	+	31%
Fair Value – Equity Investments	(178)	0.0	(2,537)	(0.4)	+	93%
Write Downs – Development Inventory	(1,770)	(0.3)	(4,331)	(0.6)	+	59%
Other Items	(2,208)	(0.3)	(1,002)	(0.1)	–	121%
Net Profit (Loss) after tax	28,916	3.2	4,234	0.6	+	583%

- Significant growth in asset base arising from the acquisition of three investment properties for approximately \$260 million
- Acquisition of investment properties funded via equity raising and new debt facilities
- Reduction in investments in associates reflects consolidation of TGA on acquisition of balance in August 2010
- NTA stable at \$0.70 per security at December 2010
- Gearing of 53% in line with previous disclosure

	Dec-10 (\$'000)	Jun-10 (\$'000)
Assets		
Cash and Cash Equivalents	40,378	98,469
Investment Properties	1,395,710	1,064,100
Investment in Associates	6,816	56,802
Other Assets	47,173	63,457
Total Assets	1,490,077	1,282,828
Liabilities		
Borrowings	(804,397)	(666,586)
Other Liabilities	(44,301)	(44,835)
Total liabilities	(848,698)	(711,421)
Net assets	641,379	571,407
Securities on issue	910,986	807,835
NTA per security	\$0.70	\$0.71
Gearing	53%	48%

- Cromwell has not issued capital at significant discounts to NTA
- Capital raised has been applied for accretive opportunities

Capital Initiatives Since Dec-09

Sources	
Equity Raising FY10	\$73.3m
Equity Raising FY11	\$75.4m
Exhibition Street Debt Facility	\$80.0m
TGA Debt Facility	\$13.0m
Qantas Debt Facility	\$62.4m
Total Sources	\$304.1m

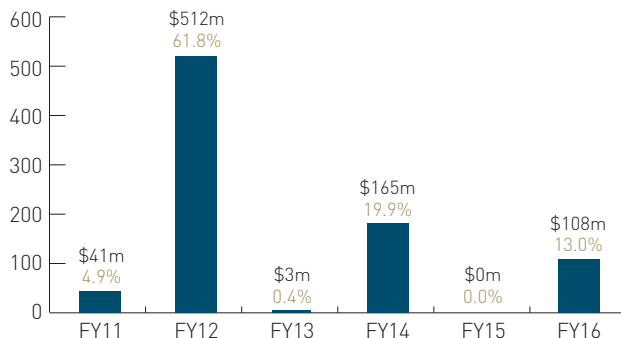
Uses	
Exhibition Street Acquisition and Costs	\$115.9m
TGA Acquisition	\$25.0m
Qantas Acquisition and Costs	\$152.2m
Hoppers Crossing Refurbishment	\$6.8m
Cash	\$4.2m
Total Uses	\$304.1m

TERMS AGREED FOR ALL FY11 & FY12 DEBT EXPIRIES

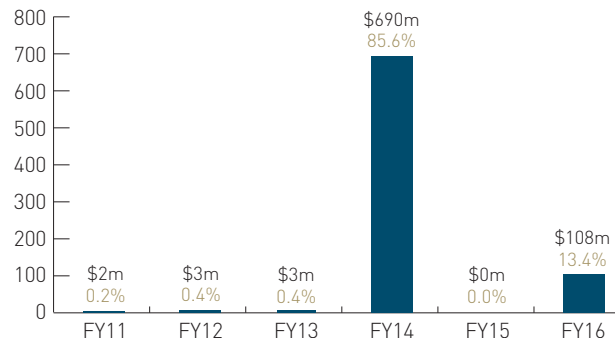
- **Credit approved terms for the refinance of:**
 - » \$415 million syndicated facility (rollover of existing facility)
 - » \$133 million facility secured by 3 assets (replacing 3 existing facilities)
- **New facilities subject to documentation and satisfaction of preconditions, expected to be completed by April 2011**
- **Facilities expected to run for 3 years from refinance date**
- **Following this refinancing, minimal debt maturity until July 2013 and a weighted average debt maturity of 3.3 years**

Debt Expiry Profile – Pre Refinance

A\$ million

Pro Forma Debt Expiry Profile – Post Refinance¹

A\$ million



1] Reflects expected debt maturity profile based on agreed credit approved terms.

- Average margin of 2.05% across all facilities locked in until July 2013
- Expect to maintain ICR at 2.25 times or greater
- Weighted average hedge term of 2.0 years
- Will look to increase level of FY12 interest rate hedges in next 6 months, subject to market pricing
- Commencing interest rates for new debt expected to be 7.25 - 7.50% excluding impact of hedging

Interest Rate Hedging

	FY11	FY12	FY13	FY14	FY15
Average Base Rate	4.98%	5.16%	5.42%	5.85%	5.94%
% Hedged	92%	53%	33%	16%	15%

Interest Cover Ratio

	Dec-10	Dec-09
Group	2.5x	2.7x
Trust	2.5x	2.7x

Hedging Profile

Amount Hedged (\$'000)	Type	Base Rate	Maturity Date	Years Remaining	% of Total
86,450	Fixed	5.95%	Sep-17	6.7	10.7%
31,730	Fixed	5.90%	Feb-16	5.1	3.9%
80,000	Fixed	5.00%	Aug-13	2.6	9.9%
64,200	Fixed	5.00%	Aug-13	2.7	8.0%
200,000	Fixed	4.75%	May-12	1.4	24.8%
300,000	Cap	4.75%	Jul-11	0.5	37.2%
44,217	Variable	4.89% ¹			5.5%
806,597					

1] 30 day BBSY at 31 December 2010

- Acquisition of quality office buildings in key markets (Sydney, Melbourne, Canberra)
- Improvement to tenant quality and WALT
- Divestment of smaller non-core assets which are no longer efficient to manage

Improvement in portfolio quality

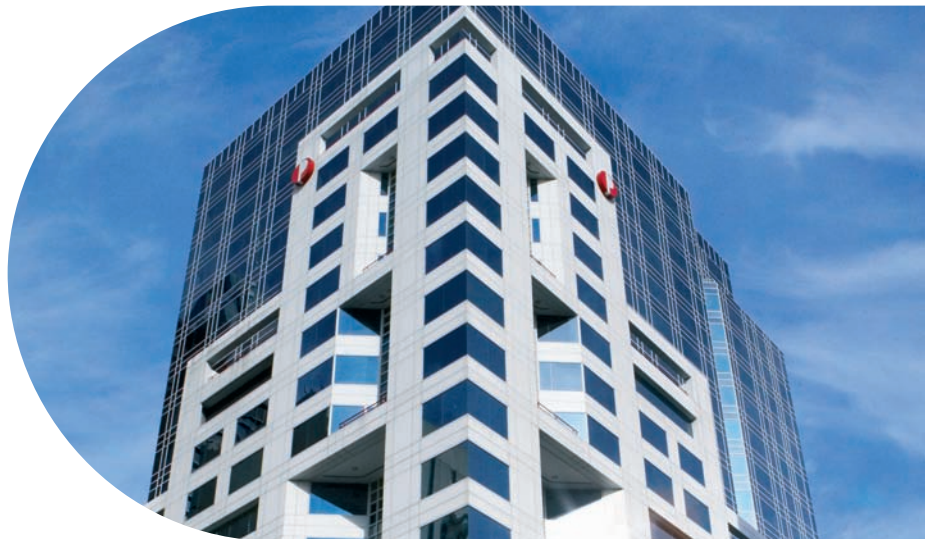
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
No Assets	28	22	24	22	23
Value	\$1.03bn	\$0.93bn	\$1.16bn	\$1.04bn	\$1.40bn
Average Asset Value	\$36.8m	\$42.3m	\$48.5m	\$47.4m	\$60.7m
WALE	5.5 yrs	5.3 yrs	5.4 yrs	4.8 yrs	6.0 yrs
NABERS (Energy)			3.0 stars	3.9 stars	3.9 stars
Melbourne/Sydney Office	45%	43%	36%	37%	47%
Government & Listed Tenants	71%	78%	83%	83%	89%

Transactions over past 3 years

Acquired Assets	Date	Price	Cap Rate	WALT
Tuggeranong Office Park, ACT	Jun-08	\$166.0m	8.15%	8.5 yrs
321 Exhibition, Melbourne, VIC	Jul-10	\$90.2m	8.00%	11.1 yrs
Remaining 1/3 TGA, Canberra, ACT	Jul-10	\$25.0m	8.00%	7.5 yrs
Qantas Headquarters, NSW	Aug-10	\$142.5m	8.30%	10.5 yrs
Weighted Average		\$105.9m	8.16%	9.7 yrs

Sold Assets	Date	Price	Cap Rate	WALT
Block 4, 138 Narabundah Lane, ACT	Jun-09	\$3.2m	N/A	N/A
4 Marcus Clarke Street, ACT	Sep-09	\$9.7m	9.50%	3.2 yrs
51 – 73 Lambeck Drive, VIC	Dec-09	\$8.8m	8.25%	10.3 yrs
Village Launceston, TAS	Jan-10	\$3.5m	9.00%	3.1 yrs
Village Hobart, TAS	Sep-10	\$15.9m	9.00%	2.2 yrs
Scrivenor Building, ACT	Feb-11	\$9.5m	9.00%	Vacant
Cannington Industrial, WA	Feb-11	\$8.6m	10.00%	2.7 yrs
Weighted Average		\$8.5m	9.12%	3.4 yrs

- At time of acquisition Cromwell had negotiated a Heads of Agreement for 78% of building from Origin Energy for 10 year term
- Cromwell undertaking \$25 million refurbishment
- Asset is being repositioned to a 5 Star Green Star (Version 3 As Designed and As Built) and 4.5 Star NABERS energy rating
- Lease for levels 1 to 16 signed with Origin and Heads of Agreement have been reached for the balance of the lettable area



- Purchased in February 2005 leased to Kmart
- Kmart vacated the premises in October 2010
- The property was quickly re-leased to Woolworths/Lowes joint venture
- Building refurbished and expanded to meet tenants requirements
- Lease commenced in January 2011 on a 10 year term, with only 2 ½ months total vacancy
- Potential expansion



- Cromwell purchased the property from a motivated vendor in August 2010
- Heads of Agreement to enhance the asset and extend lease from 10 to 22 years¹
- Cromwell expects to invest further amounts over next 2-3 years to deliver the enlarged, refurbished facility to fulfil Qantas' accommodation requirements in return for increased rentals
- Expanded facility will allow Qantas to utilise space more efficiently and consolidate staff from a number of locations
- Pro-forma WALT for portfolio expected to increase to 7.7 years on execution of new lease
- Details of construction timing and cost being finalised; indicative debt funding terms negotiated



¹) Agreement is subject to certain conditions including finalisation of scope of work and costs for refurbishment and expansion.

- **Significant \$1.4 billion¹ Australian portfolio with strong property fundamentals**
 - » WALT of 6.0 years¹
 - » 97.4% occupancy¹
- **Improved WALT and occupancy due to acquisitions and lease successes at Hoppers Crossing Distribution Centre and balance of Exhibition Street**
- **Excludes potential impact of extended Qantas lease**

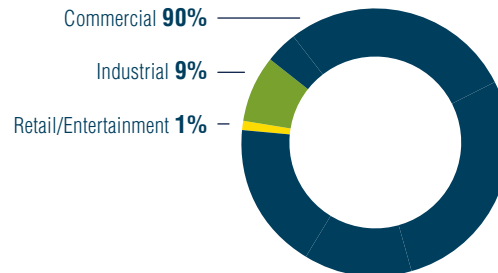
Portfolio Summary

	Dec-10 Actual ¹	Jun-10 Actual ²
Total Value	\$1.4bn	\$1.1bn
Number of Properties	23	22
Occupancy	97.4%	95.8%
WALT	6.0 yrs	4.9 yrs
WACR	8.31%	8.61%
NLA	525,307m ²	453,791m ²

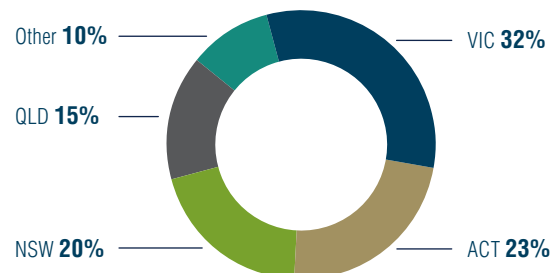
1] Includes 100% TGA Complex, but not potential impact of Qantas HQ expansion

2] Includes 2/3 of TGA Complex counted as an investment in associate

Sector Diversification¹

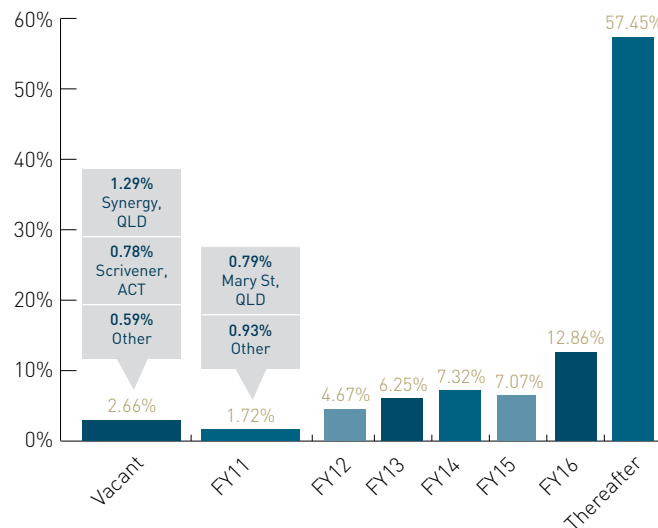


Geographic Diversification¹



- One of the longest WALT's in A-REIT sector
- Average of only 5.4% vacancy/lease expiry in each of next 5 financial years
- Hoppers Crossing Distribution Centre 100% leased during first half
- Balance of Exhibition Street now subject to Heads of Agreement
- Terms agreed for sale of Scrivener and Cannington industrial properties since balance date
- Heads of agreement signed for 50% of Synergy Building's vacancy since balance date
- Majority of FY12 expiry occurs in June 2012

Lease Expiry Profile – % Gross Income by Financial Year



- **Improved WACR of 8.3% reflects improved asset quality**

- » 0.1% improvement due to acquisitions
- » 0.2% improvement due to revaluations

- **Negatively impacted by Brisbane assets**

- » Synergy \$10 million
- » Mary Street \$4 million
- » No further negative impact expected

- **Exhibition Street continues to be carried at cost**

- **Qantas valuation excludes potential impact of extended lease**

Weighted Average Cap Rate by Sector

Sector	Dec-10	Jun-10
Commercial	8.23%	8.47%
Industrial	9.04%	9.58%
Retail/Entertainment	8.98%	9.27%
Total	8.31%	8.61%
<i>Change</i>	<i>0.30%</i>	<i>(0.07%)</i>

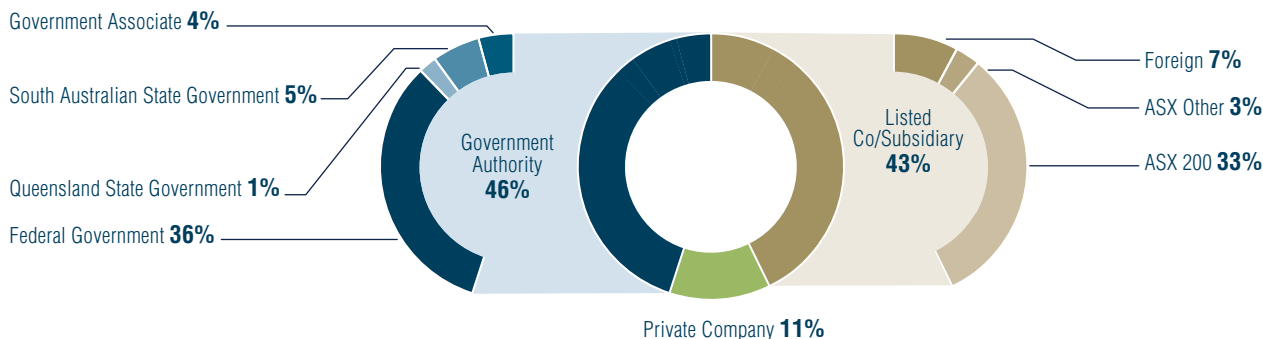
- **Focus on quality tenants**
- **79% of gross income from government or ASX 200 companies**
- **75% of portfolio subject to fixed or minimum reviews, with average minimum increase of 3.9% in FY12**
- **Target 4% annual growth in like-for-like net property income**

Next Review Type	% of Total Passing Income	Cumulative %
Fixed ¹	74.5%	74.5%
CPI ²	21.4%	95.9%
Market	0.8%	96.7%
Nil	1.3%	98.0%
Holdover	0.1%	98.1%
Expiry	1.9%	100.0%

1] 15.9% of the fixed reviews are at the higher rate of CPI or a fixed rate

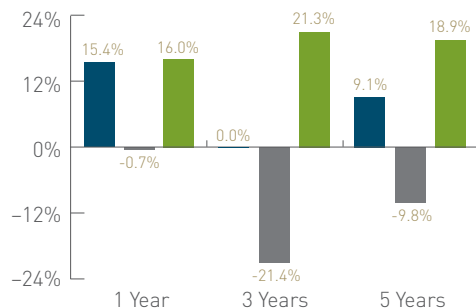
2] 3.8% of reviews are capped CPI increases

Gross Income by Tenant Classification



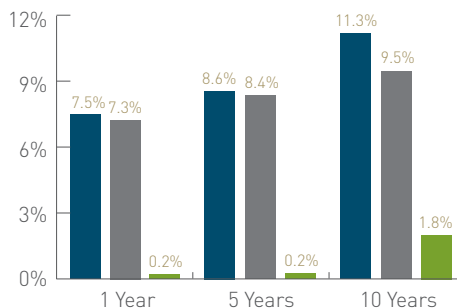
- Aim is to deliver outperformance through the cycle
- Cromwell Property Group has significantly outperformed in direct property and property securities returns over short, medium and long term
- Direct property outperformance independently verified by IPD
- Cromwell Phoenix Property Securities Fund outperformance over all periods since inception

Cromwell Property Group Outperformance (Total Securityholder return)



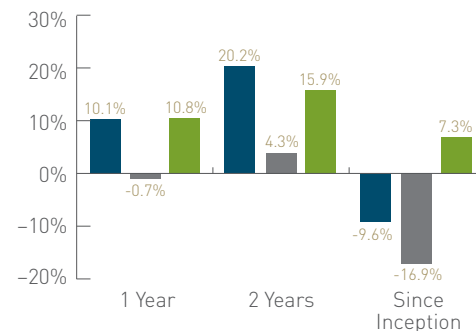
■ **Cromwell Property Group**
 ■ **Benchmark S&P/ASX 300 A-REIT Accumulation Index**
 ■ **Outperformance**

Direct Property Outperformance (to 31 December 2010)



■ **Cromwell Managed Properties**
 ■ **Benchmark (PCA/IPD All Fund Universe excl. Super & Major Regional Shopping Centres)**
 ■ **Outperformance**

Cromwell Phoenix Property Securities Fund Outperformance (to 31 December 2010)

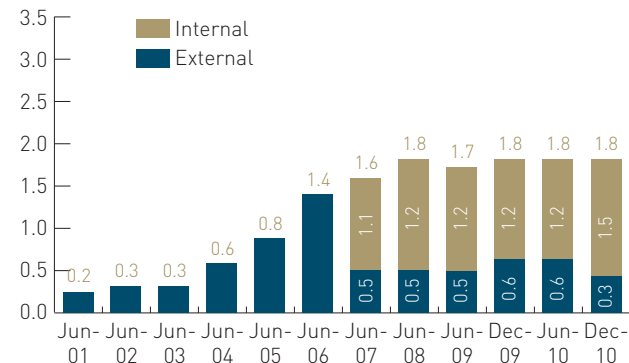


■ **Cromwell Phoenix Property Securities Fund (after fees and costs)**
 ■ **Benchmark S&P/ASX 300 A-REIT Accumulation Index**
 ■ **Outperformance (after fees and costs)**

- **Cromwell is a leading funds manager with a large number of loyal, retail investors**
 - » Origins in retail funds management
 - » Has raised over \$900 million for unlisted property funds, with the majority stapled in 2006 to form Cromwell Property Group
 - » 3 existing unlisted funds with approximately \$360 million AUM
- **Focus is on simple, yield based property products**
- **Cromwell has the capability, experience and platform to continue to grow its funds management operation**
- **Distribution base of over 14,000 retail investors including Cromwell Property Group securityholders**

Gross Assets under Management

A\$ billion



○ **FY11 Revised Guidance**

- » Minimum EPS of 7.0 cps
- » Reflects no transactions, no Qantas sale and includes costs of early debt refinancing (increased margins)
- » DPS of 7.0 cps will be maintained

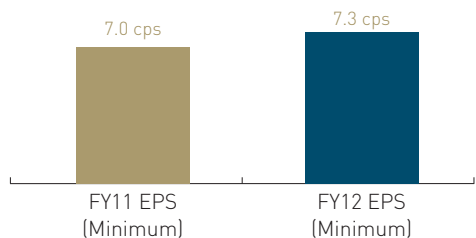
○ **FY12 Guidance**

- » EPS of minimum 7.3 cps, assuming no transactional income

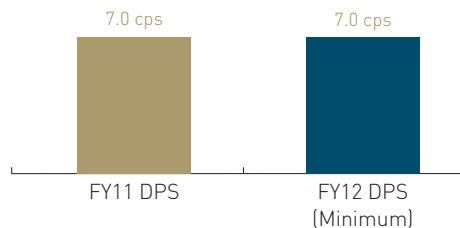
○ **Payout ratio**

- » Expect to maintain distribution at 7.0 cps for FY11 and FY12
- » Move towards 90% payout ratio over time

Operating Earnings



Distributions



○ Solid earnings base

- » Recurring earnings currently >95%
- » WALT of 6 years, quality tenant base
- » Minimal lease expiries in next 5 years
- » Targeting 4% growth in annual net property income

○ Focus on cash flow

- » DPS yield of 9.2%¹ based on current rate
- » Simple balance sheet and minimal development exposure allows for high payout ratio

○ Targeting growth in NTA and EPS over medium term

- » Have continued to expand AUM over last 3 years
- » Will benefit from improving valuations
- » Will continue disciplined approach to transactional activity
- » Ability to leverage existing skills over a much larger asset base

Impact on NTA

Weighted Average Cap Rate						
		8.56%	8.31%	8.06%	7.81%	7.56%
Change in Market Rental	7.50%	\$0.77	\$0.82	\$0.88	\$0.93	\$1.00
	5.00%	\$0.73	\$0.78	\$0.84	\$0.89	\$0.95
	2.50%	\$0.69	\$0.74	\$0.79	\$0.85	\$0.91
	0.00%	\$0.66	\$0.70	\$0.75	\$0.81	\$0.86
	-2.50%	\$0.62	\$0.66	\$0.71	\$0.76	\$0.82

Impact on Gearing

Weighted Average Cap Rate						
		8.56%	8.31%	8.06%	7.81%	7.56%
Change in Market Rental	7.50%	50.6%	49.1%	47.6%	46.1%	44.6%
	5.00%	51.8%	50.3%	48.7%	47.2%	45.7%
	2.50%	53.1%	51.5%	49.9%	48.3%	46.8%
	0.00%	54.4%	52.8%	51.2%	49.6%	48.0%
	-2.50%	55.8%	54.2%	52.5%	50.8%	49.2%

1] Based on closing price of \$0.76 on 31 December 2010.



Paul Weightman

Chief Executive Officer

Ph: +61 (0) 7 3225 7720

pweightman@cromwell.com.au



Daryl Wilson

Chief Financial Officer

Ph: +61 (0) 7 3225 7724

dwilson@cromwell.com.au

Cromwell Property Group

Level 19, 200 Mary Street
Brisbane QLD

Phone: +61 7 3225 7777

Facsimile: +61 7 3225 7788

www.cromwell.com.au

Cromwell Investor Services
1800 334 533

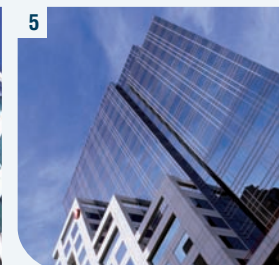


APPENDIX ADDITIONAL INFORMATION

PROPERTY PORTFOLIO – KEY ASSETS

○ **Top 5 assets account for 52% of portfolio with occupancy of 99.3% and a WALT of 7.1 years**

Asset	Location	Class	Valuation	Valuation Date	Cap Rate	Occupancy	WALT	Major Tenants
1 700 Collins Street	Melbourne, VIC	A Grade Office	\$168.0m	Dec-10	7.75%	100.0%	4.6 years	Bureau of Meteorology, Medibank Private, Vic Urban
2 Tuggeranong Office Park	Greenway, ACT	A Grade Office	\$166.0m	Dec-10	8.75%	100.0%	6.0 years	Gov't Department of Families Housing Community Services and Indigenous Affairs
3 Qantas Headquarters	Mascot, NSW	A Grade Office	\$152.0m	Dec-10	8.00%	100.0%	10.0 years	Qantas
4 475 Victoria Avenue	Chatswood, NSW	A Grade Office	\$127.5m	Dec-10	8.00%	97.5%	4.9 years	Reed Elsevier Australia, Leighton Contractors
5 321 Exhibition Street	Melbourne, VIC	A Grade Office	\$115.9m	Dec-10	7.75%	99.5%	10.8 years	Origin Energy
Top 5 Assets			\$729.4m		8.07%	99.3%	7.1 years	
Balance of Portfolio			\$666.3m		8.57%	97.0%	4.8 years	
Total			\$1,395.7m		8.31%	97.4%	6.0 years	



PROPERTY PORTFOLIO



PROPERTY GROUP

Asset	Sector	Valuation (\$m)	Cap Rate	Occupancy	WALT	Major Tenants
700 Collins Street, Melbourne, VIC	Commercial	168.0	7.75%	100.0%	4.5	Bureau of Meteorology and Medibank Private
Tuggeranong Office Park, Greenway, ACT	Commercial	166.0	8.75%	100.0%	5.9	Government Department of Families, Housing, Community Service and Indigenous Affairs
Qantas, 203 Coward Street, Mascot	Commercial	152.0 ³	8.00% ³	100.0%	10.0 ³	Qantas Airways Limited
475 Victoria Avenue, Chatswood, NSW	Commercial	127.5	8.00%	97.5%	4.9	Reed Elsevier Australia and Leighton Contractors
321 Exhibition Street, Melbourne, VIC	Commercial	115.9 ¹	7.75%	99.5% ²	10.7 ²	Origin Energy
AWB Building, Melbourne, VIC	Commercial	97.0	8.00%	100.0%	3.8	AWB Services Limited
Cromwell House, Brisbane, QLD	Commercial	81.5	8.50%	99.6%	3.4	QER, QLD State Government
TGA Complex, Symonston, ACT	Commercial	75.0	8.50%	100.0%	6.3	Therapeutic Goods Administration
Synergy, Kelvin Grove, QLD	Commercial	68.0	8.75%	74.3%	5.9	Qld University of Technology
101 Grenfell Street, Adelaide, SA	Commercial	41.0	8.50%	97.7%	7.1	SA Government – Minister for Infrastructure
Hoppers Crossing Distribution Centre, VIC	Industrial	36.8	8.50%	100.0%	10.0	Woolworths/Lowes
Wesfarmers Woolstore, Brooklyn, VIC	Industrial	36.2	9.50%	100.0%	2.5	Australian Wheat Board
19 National Circuit, Barton, ACT	Commercial	36.0	7.50%	100.0%	7.8	Australian National Audit Office
Henry Waymouth Centre, Adelaide, SA	Commercial	34.2	8.25%	100.0%	1.5	Workcover Corporation of South Australia
Oracle Building, Lyneham, ACT	Commercial	34.0	9.00%	100.0%	3.6	CrimTrac Agency, Oracle Australia
Terrace Office Park, Bowen Hills, QLD	Commercial	28.0	8.75%	91.4%	2.8	NEC Business LTD, Primed, MEGT
NQX Distribution Centre, Pinkenba, QLD	Industrial	26.0	8.50%	100.0%	4.9	Toll North Pty Ltd
Vodafone Call Centre, Kingston, TAS	Commercial	15.9	9.75%	100.0%	5.8	Vodafone
Elders Woolstore, Gillman, SA	Industrial	14.1	9.50%	100.0%	3.4	Elders Limited
Regent Cinema Centre, Albury, NSW	Retail/Entert'nt	13.1	8.75%	100.0%	7.4	Village Cinemas
Village Cinemas, Geelong, VIC	Retail/Entert'nt	11.5	9.25%	100.0%	2.2	Village Cinemas
Scrivener Building, Bruce, ACT	Commercial	9.5	8.75%	0.0%	-	<i>Sold since balance date</i>
78 Mallard Way, Cannington, WA	Industrial	8.5	10.25%	100.0%	2.7	<i>Sale terms agreed since balance date</i>
Total weighted average		1,395.7	8.31%	97.4%	6.0	

1) Current carrying value including refurbishment and acquisition costs

2) Includes Origin leases effective 1 August 2011

3) Excludes impact of proposed lease extension from 10 years to 22 years

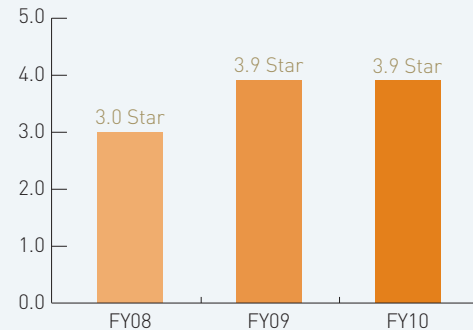
TOP 20 TENANTS

Tenant	Building	Tenant Classification	% of Total Portfolio Gross Income
Commonwealth of Australia Dept of FACSIA	Tuggeranong Office Park	Government	13.6%
Qantas Airways Limited	Qantas	Aviation	9.8%
Origin Energy	321 Exhibition Street	Resources	8.9%
Australian Wheat Board	AWB Building & Brooklyn Woolstores	Agriculture	5.9%
Therapeutic Goods Administration	TGA Complex	Government	5.5%
Bureau of Meteorology	700 Collins Street	Government	5.5%
Medibank Private Limited	700 Collins Street	Government	4.5%
QLD University of Technology	Synergy	Government	3.6%
Reed Elsevier Australia Pty Limited	475 Victoria Avenue	Education	2.9%
Minister for Infrastructure	101 Grenfell Street	Government	2.8%
Workcover Corporation of South Australia	Henry Waymouth Centre	Government	2.7%
Leighton Contractors Pty Limited	475 Victoria Avenue	Construction	2.5%
Woolworths/Lowes	Hoppers Crossing Distribution Centre	Retail	2.4%
Commonwealth of Australia	19 National Circuit	Government	2.2%
QER Pty Ltd	200 Mary Street	Resources	2.0%
Toll North Pty Ltd	NQX Distribution Centre	Logistics	1.9%
Australian Tax Office	AWB Building	Government	1.7%
Vodafone Hutchison Australia Pty Ltd	Vodafone Call Centre	Telecommunications	1.6%
Dept of Employment & Workplace Relations	200 Mary Street	Government	1.2%
Elders Limited	Elders Woolstore	Agriculture	1.0%
			82.1%

PROPERTY PORTFOLIO – FOCUS ON SUSTAINABILITY

- **Cromwell has adopted Global Reporting Initiative (GRI) G3 guideline as the framework for reporting on the Group's environmental, economic and social performance.**
- **Governance**
 - » Since 2007, Cromwell has applied the National Australian Built Environment Rating System (NABERS) to measure the operational impacts of its properties on the environment. The Group is compliant with the Building Energy Efficiency Disclosure Act 2010
 - » Strive for industry best practice Corporate Governance at both a corporate and funds management level
- **Environmental Sustainability – Quiet Achievers**
 - » Office portfolio averaged a 3.9 Star NABERS rating, well above the industry average
 - » In-house facilities managers continue to reduce each building's use of resources
 - » FY10 Energy Rating excluded Exhibition Street due to refurbishment. FY11 rating expected to improve on FY10

Portfolio Energy Rating (NABERS Star Rating)



Portfolio Water Rating (NABERS Star Rating)



PROFIT FROM OPERATIONS BY SEGMENT

	1H FY11 (\$'000)				1H FY10 (\$'000)			
	Property Investment	Funds Management	Property Development	Consolidated	Property Investment	Funds Management	Property Development	Consolidated
Segment revenue and other income								
Sales to external customers	67,848	2,866	–	70,714	60,768	7,687	–	68,455
Sales – intersegmental	364	5,894	–	–	304	5,213	–	–
Operating profits of equity accounted entities	486	2	–	488	3,588	5	–	3,593
Distributions	174	–	–	174	286	–	–	286
Interest	2,513	363	–	2,876	1,886	490	–	2,376
Other income	1	0	–	1	–	397	–	397
Total segment revenue and other income	71,386	9,125	–	74,253	66,832	13,792	–	75,107
Segment expenses								
Property administration costs	–	–	–	–	483	–	–	483
Property outgoings, rates and taxes	9,861	–	–	9,861	9,118	–	–	9,118
Intersegmental costs	5,894	364	–	–	5,213	304	–	–
Finance costs	22,514	–	–	22,514	19,441	–	–	19,441
Commissions	–	90	–	90	–	3,199	–	3,199
Employee benefits expense	–	4,361	740	5,101	–	4,565	667	5,232
Property Development cost	–	–	408	408	–	–	1,943	1,943
Other	554	2,602	227	3,383	–	1,790	261	2,051
Total segment expenses	38,823	7,417	1,375	41,357	34,255	9,858	2,871	41,467
Tax expense	–	29	–	29	–	286	–	286
Segment result for the half-year	32,563	1,679	(1,375)	32,867	32,577	3,648	(2,871)	33,354

NET PROPERTY INCOME

	1H11 (\$'000)	1H10 (\$'000)	Variance (%)
Office			
Tuggeranong Office Park, Greenway ACT	9,464	9,017	5.0%
National Circuit, Barton ACT	1,376	1,295	6.2%
700 Collins Street, Melbourne VIC	6,032	6,286	(4.0%)
Grenfell Street, Adelaide SA	1,763	1,686	4.6%
AWB Building, Melbourne Vic	3,770	3,902	(3.4%)
200 Mary Street, Brisbane QLD	3,993	3,915	2.0%
Synergy, Kelvin Grove QLD	2,088	3,456	(39.6%) ¹
Oracle Building, Lyneham ACT	1,552	1,673	(7.3%)
Scrivener Building, Bruce ACT	(46)	640	(107.2%) ²
Terrace Office Park, Bowen Hills QLD	1,021	1,301	(21.6%)
TGA Complex, Symonston ACT	3,581	2,484	44.1% ³
475 Victoria Avenue, Chatswood NSW	5,797	5,890	(1.6%)
Vodafone Call Centre, Kingston TAS	897	965	(7.1%)
Henry Waymouth Centre, Adelaide SA	1,689	1,682	0.4%
Office total	42,975	44,194	(2.8%)

1) Reflects expiry of rental guarantee in May 2010

2) Reflects early lease termination and payout in 2010

3) Holding increased from 67% to 100% during 1H11

4) Reflects payment of make-good contribution by previous tenant in 2009

	1H11 (\$'000)	1H10 (\$'000)	Variance (%)
Industrial			
Elders Woolstore, Gillman SA	639	626	2.2%
Hoppers Crossing Distribution Centre, Hoppers Crossing VIC	2,192	2,181	0.5%
NQX Distribution Centre, Pinkenba QLD	843	782	7.8%
78 Mallard Way, Cannington WA	408	1,145	(64.3%) ⁴
Brooklyn Woolstore, Brooklyn VIC	2,012	1,801	11.7%
Industrial total	6,095	6,535	(6.7%)
Retail			
Regent Cinema Centre, Albury NSW	614	562	9.3%
Village Cinemas, Geelong VIC	594	519	14.4%
Retail total	1,208	1,081	11.7%
Total held properties	50,278	51,810	(3.0%)
Total net property income	57,986	51,518	12.6%

RECONCILIATION BETWEEN OPERATING AND STATUTORY PROFIT

	1H11 (\$'000)	1H10 (\$'000)
Profit from operations	32,867	33,354
Gain/(loss) on sale of investment properties	6	(586)
Gain/(loss) on sale of available-for-sale financial assets	–	3,431
Fair value adjustments/write-downs:		
Investment properties	(4,706)	(25,006)
Interest rate derivatives	4,911	3,756
Investments at fair value through profit and loss	333	984
Development Inventory	(1,770)	(4,331)
Non-cash property investment income:		
Straight-line lease income	1,841	(50)
Lease incentive and lease cost amortisation	(2,765)	(2,795)
Amortisation of finance costs	(925)	(955)
Other non-cash expenses:		
Employee options expense	(174)	(112)
Amortisation and depreciation	(249)	(249)
Relating to equity accounted investments	(178)	(2,537)
Net tax losses incurred/(utilised)	(275)	(670)
Net profit/(loss) for the year	28,916	4,234

REVENUE ANALYSIS

	1H11 (\$'000)	1H10 (\$'000)	Change	
<i>Operating Revenue</i>				
Rental income and recoverable outgoings	67,848	60,768	+	12%
Funds management fees	2,866	7,687	–	63%
Share of operating profits of equity accounted entities	488	3,593	–	86%
Distributions and interest	3,050	2,662	+	15%
Other income	1	397	–	100%
Revenue and other income from operations attributable to stapled securityholders	74,253	75,107	–	1%
<i>Other revenue (including fair value adjustments)</i>				
Non cash rental income	(434)	(2,537)	+	83%
Share of non operating profits of equity accounted entities	(178)	(2,537)	+	93%
Gain on sale of investment properties	6	–	+	100%
Gain on sale of available-for-sale assets	–	3,431	–	100%
Net gain from fair value adjustments to:	–	–	–	
– Investments at fair value through profit and loss	333	985	–	66%
– Interest rate derivatives	4,911	3,756	+	31%
Other revenue (including fair value adjustments)	4,638	3,098	+	50%
Revenue and other income	78,891	78,205	+	1%

DETAILED BALANCE SHEET

	Dec-10 (\$'000)	Jun-10 (\$'000)
ASSETS		
Cash and cash equivalents	40,378	98,469
Investment properties	1,395,710	1,064,100
Investment in associates	6,816	56,802
Development Inventory	5,107	4,925
Trade and other receivables	29,016	47,988
Other assets	13,050	10,544
Total assets	1,490,077	1,282,828
LIABILITIES		
Borrowings	(804,397)	(666,586)
Trade and other payables	(33,913)	(28,090)
Other liabilities	(10,388)	(16,745)
Total liabilities	(848,698)	(711,421)
Net assets	641,379	571,407
Securities on issue	910,986	807,835
NTA per security	\$0.70	\$0.71
Gearing	53%	48%

DEBT FACILITIES

Facility	Dec-10 Actual (\$'000)	Dec-10 Maturity	Pro forma facilities	Pro forma maturity	Security	Financial Covenants
Syndicated facility	\$415,260	Nov-11	\$415,260	Mar-14	All portfolio excluding assets below	LVR ≤ 60% ICR ≥ 1.5 times
Tuggeranong Facility (Tranche A)	\$107,916	Jul-15	\$107,916	Jul-15	Tuggeranong Property	LVR ≤ 65% ICR ≥ 1.25 times
Tuggeranong Facility (Tranche B)	\$8,302	Jul-13	\$8,302	Jul-13	Tuggeranong Property	
Combined Facility	N/A	N/A	\$132,719	Mar-14	TGA, Synergy & Mary Street	LVR ≤ 60% ICR ≤ 1.75 times
TGA Facility	\$38,919	Mar-11	N/A	N/A	TGA Property	LVR ≤ 65% ICR ≥ 1.5 times
Synergy Facility	\$46,800	Jul-11	N/A	N/A	Synergy Property	LVR ≤ 60% ICR ≥ 1.75 times
Mary Street Facility	\$47,000	Aug-11	N/A	N/A	200 Mary Street, Brisbane	LVR ≤ 55% ICR ≥ 1.25 times
Qantas Facility	\$62,400	Aug-13	\$62,400	Aug-13	203 Coward Street, Mascot	LVR ≤ 55% ICR ≥ 2.00 times
EXM Facility	\$80,000	Jul-13	\$80,000	Jul-13	321 Exhibition Street, Melbourne	LVR ≤ 60% ICR ≥ 1.30 times
Total	\$806,597		\$806,597			



THANK YOU