



FY11 Results Presentation

18 August 2011

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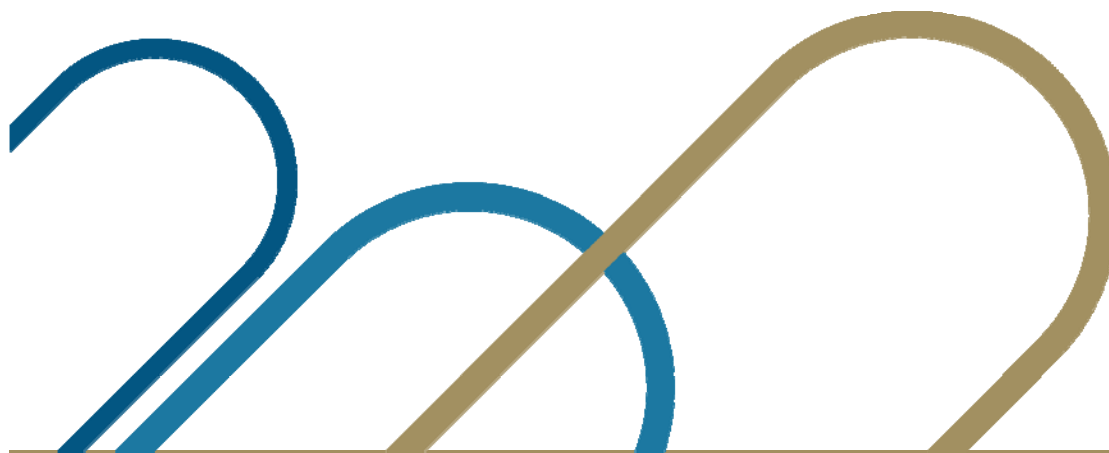
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- Overview
- FY11 Financial Results
- Debt & Capital Management
- Investment Portfolio
- Funds Management
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- Additional Information



Section 1 Overview



Overview



FY11 RESULTS IN LINE WITH GUIDANCE

- Statutory accounting profit of \$88.1m or 9.6 cents per security
- Operating profit of \$65.3m, in line with guidance
- Operating earnings per security of 7.1 cents
- Distributions per security of 7.0 cents
- Limited funds management transactional income in FY11

VALUATIONS / NTA

- Portfolio revaluation gain of \$34m, driven by Qantas Global Headquarters and Melbourne CBD assets
- Active management of Qantas Global Headquarters and 321 Exhibition Street has delivered high quality tenants with long lease terms
- NTA of \$0.73 per security as at 30 June 2011, a 4.3% increase since 31 December 2010

ATTRACTIVE PORTFOLIO RETURNS

- Direct property return of 11.5% over FY11, including revaluations
- 38% return on equity from Qantas Global Headquarters since acquisition
- 28% return on equity from 321 Exhibition Street since acquisition

DISCIPLINED AND EFFECTIVE CAPITAL MANAGEMENT

- No material debt maturity until July 2013
- Weighted average debt maturity of 2.9 years
- Gearing of 49% down from 53% at 31 December 2010
- Payout ratio to move to 90% over time
- Raised \$184m in equity since December 2009 at NTA to acquire quality assets for medium term accretive growth

Overview



CONTINUING PORTFOLIO IMPROVEMENT

- Executed strategy to improve portfolio quality
- Sale of smaller non-core assets and acquisition of Qantas Global Headquarters, 321 Exhibition Street and balance of TGA Complex has continued to increase quality of the portfolio
- Terms agreed to extend Qantas lease to 2032, including expansion and refurbishment¹

DEFENSIVE PORTFOLIO CHARACTERISTICS

- Current WALT of 6.8 years²
- 89% of gross income leased to government or listed company tenants
- 4.9% lease expiry in FY12, 6.9% lease expiry in FY13

FY12 GUIDANCE

- Operating earnings expected to be 7.3cps in FY12
- Distributions expected to be maintained at 7.0cps in FY12
- No transaction income included in guidance

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

2) Pro forma WALT of 7.4 years including increased rental on completion of Qantas Global Headquarters

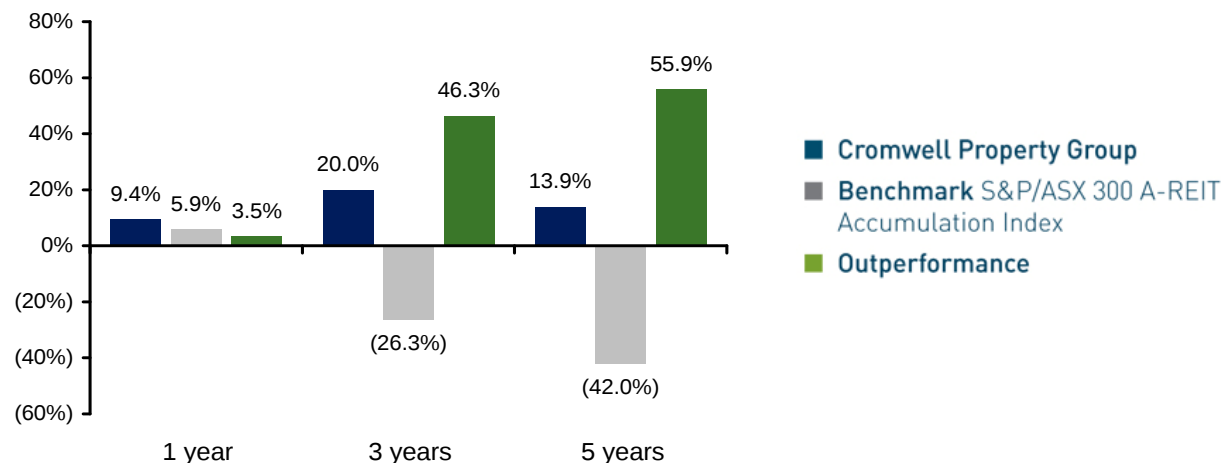
Overview



CONTINUED OUTPERFORMANCE

- Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index since listing
- Outperformance of 3.5%, 46.3% and 55.9% over 1, 3 and 5 years respectively
- Cromwell was one of the few A-REITs not to undertake a heavily discounted equity raising during the financial crisis

Cromwell Outperformance (Total Securityholder Return)



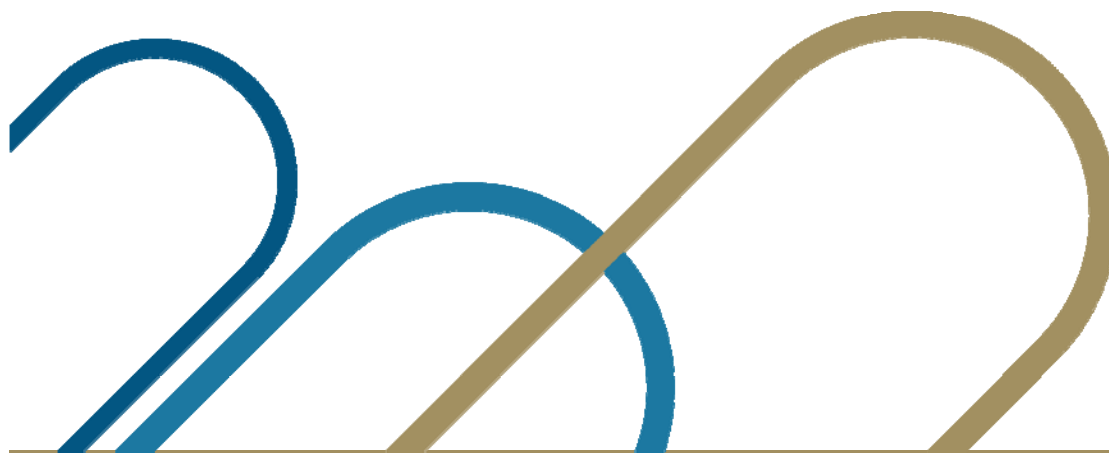
CROMWELL'S STRATEGY

- Provide defensive, superior risk adjusted returns
- 100% Australian portfolio
- Invest in defensive, high quality office assets in predominantly CBD / core fringe markets
- Invest in assets that offer the potential for superior returns through active asset management
- Continue to grow retail funds management business through origination of further funds



Section 2

FY11 Financial Results



Key Financial Results



	FY10 Actual	FY11 Actual		Change
Statutory accounting profit (\$m)	19.1	88.1	+	361%
Operating earnings (\$m) ¹	64.6	65.3	+	1%
Operating EPS (cents)	8.5	7.1	-	16%
Distributions (\$m)	60.6	65.0	+	7%
Distributions per security (cents)	8.0	7.0	-	13%
Payout Ratio (%)	94%	99%	+	5%
	Dec-10 Actual	Jun-11 Actual		Change
Net Tangible Assets (\$m)	640.3	703.6	+	10%
Securities on issue (m)	911.0	964.7	+	6%
NTA per security (\$)	\$0.70	\$0.73	+	4%
Gearing (%)²	53%	49%	+	4%
Look-through gearing (%)²	53%	50%	+	3%

1) See Appendix for further details of Operating Earnings and reconciliation to statutory accounting profit

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

- Operating earnings of \$65.3m (7.1 cps)
- Underpinned by \$65.9m net contribution from property investment
 - Some impact from one-off higher lease expiries in FY11
 - Interest costs increased as facilities reset to current margins
- Limited funds management transactional income in FY11 (\$0.25m versus \$3.0m for FY10)
- Limited development activity

Composition of Operating Earnings by business segment

	FY10 (\$m)	FY11 (\$m)		Change	FY10 EPS (cps)	FY11 EPS (cps)		Change
Property Investment	65.5	65.9	+	1%	8.6	7.2	-	16%
Funds Management	2.9	0.2	-	93%	0.4	0.0	-	100%
Property Development	(3.8)	(0.8)	+	79%	(0.5)	(0.1)	+	80%
Operating Earnings	64.6	65.3	+	1%	8.5	7.1	-	16%

- Statutory accounting profit of \$88.1m (9.6 cps)
- Fair value increase of investment properties of \$33.7m driven by Qantas and Melbourne CBD assets
- Fair value decrease of \$1.9m on interest rate swaps reflecting decreased future interest rate expectations
- Development inventory write down arising from environmental issues from last remaining development site with \$3m carrying value remaining in development inventory

Statutory Profit / Loss

	FY10 (\$m)	FY11 (\$m)		Change	FY10 EPS (cps)	FY11 EPS (cps)		Change
Operating Earnings	64.6	65.3	+	1%	8.5	7.1	-	16%
<i>Adjustments</i>								
Fair Value - investment properties	(32.1)	33.7	+	205%	(4.2)	3.7	+	188%
Fair Value - interest rate swaps	(1.3)	(1.9)	-	46%	(0.2)	(0.2)	-	0%
Fair Value – equity acc. investments	(2.6)	(1.6)	+	38%	(0.3)	(0.2)	+	33%
Write downs - development inventory	(6.3)	(3.7)	+	41%	(0.9)	(0.4)	+	56%
Other items	(3.2)	(3.7)	-	15%	(0.4)	(0.4)	-	0%
Net Profit after tax	19.1	88.1	+	361%	2.5	9.6	+	284%

- Significant growth in asset base arising from the acquisition of three investment properties for approximately \$260m, capital expenditure of \$57m and positive net revaluations of \$34m
- Sale of small non-core investment properties for \$35m
- Reduction in investment in associates reflects reclassification of investment in TGA on acquisition of balance in August 2010
- Positive net revaluations have resulted in NTA increasing to \$0.73 per security at 30 June 2011
- Gearing of 49%¹

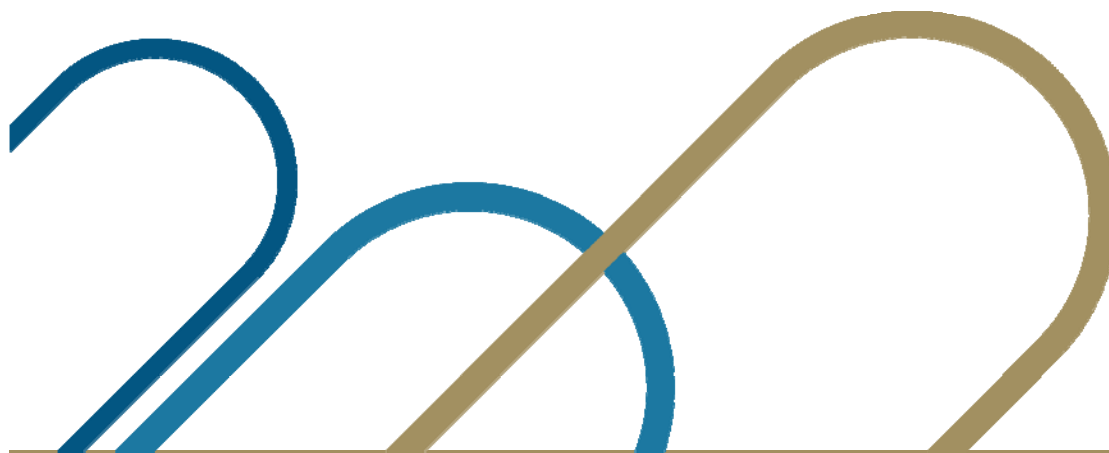
	Jun-10 (\$m)	Jun-11 (\$m)
Assets		
Cash and Cash Equivalents	98.5	46.6
Investment Properties	1,064.1	1,444.9
Investment in Associates	56.8	5.5
Other Assets	63.4	42.4
Total Assets	1,282.8	1,539.4
Liabilities		
Borrowings	(666.6)	(783.6)
Other Liabilities	(44.8)	(50.7)
Total liabilities	(711.4)	(834.3)
Net assets	571.4	705.1
Securities on issue	807.8	964.7
NTA per security	\$0.71	\$0.73
Gearing	48%	49%

¹) Calculated as (total borrowings less cash)/(total assets less cash)



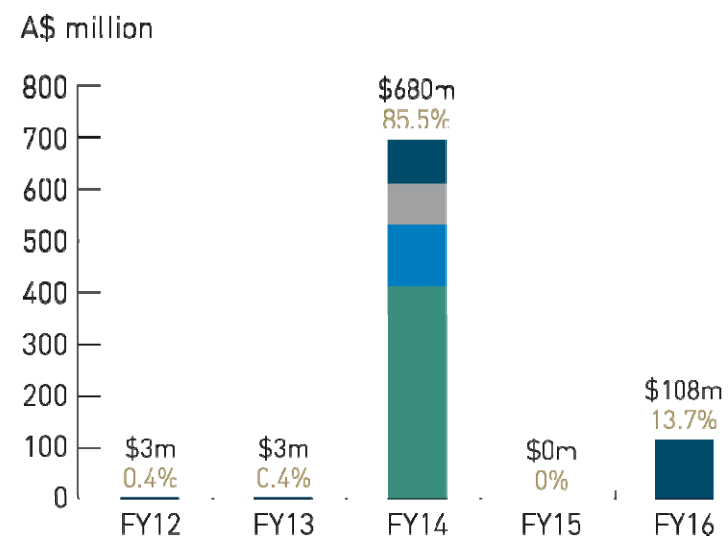
Section 3

Debt & Capital Management



- Diversified across a syndicated facility and four bilateral facilities
- Lenders comprise major Australian banks and one offshore bank
- No material maturities until July 2013
- Weighted average debt maturity of 2.9 years
- Weighted average margin of 2% across all facilities

Debt Expiry Profile



- High degree of certainty over interest expense to FY14
- Weighted average swap term of 3.2 years
- May look to further extend profile if rates are favourable

Interest Rate Hedging Profile

	FY12	FY13	FY14	FY15	FY16	FY17
Weighted Average Base Rate	5.12%	5.23%	5.28%	5.58%	5.94%	5.95%
% Hedged	96%	89%	72%	29%	13%	11%

Interest Rate Swaps

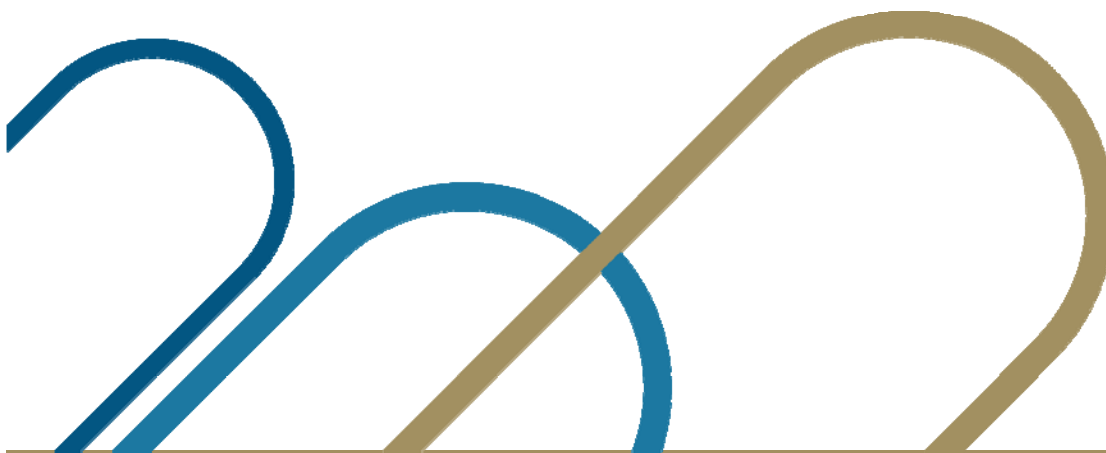
Amount Swapped (\$'000)	Type	Base Rate	Maturity Date	Years Remaining
86,450	Fixed	5.95%	Sep-17	6.18
31,730	Fixed	5.90%	Feb-16	4.59
80,000	Fixed	5.00%	Aug-13	2.09
64,200	Fixed	5.00%	Aug-13	2.09
133,000	Fixed	5.09%	May-15	3.90
67,000	Fixed	5.09%	May-12	0.90
100,000	Fixed	4.93%	Jun-14	3.00
100,000	Fixed	5.13%	Jun-14	3.00
100,000	Fixed	5.15%	Jun-14	3.00
25,111	Variable	4.96% ¹		
787,491				

1) 30 Day BBSY 30 June 2011



Section 4

Investment Portfolio



○ **Cromwell has a focused and defined investment portfolio strategy**

- Core strategy to invest in defensive, high quality office assets in predominantly CBD and core fringe markets
 - Mature assets with high occupancy, long WALT, structured growth and high quality tenants
 - Assets that can be repositioned through active management (e.g. Qantas Global Headquarters and 321 Exhibition Street)
 - Assets for retail funds management platform
- Portfolio diversification by geography, tenant and lease expiry profile
- Consistent improvement in portfolio quality
- Office portfolio averaged a 3.9 Star NABERS rating¹

○ **Key achievements during FY11**

- Continued upgrading of portfolio quality in terms of WALT, asset quality and income security
- Significant valuation uplift in Melbourne CBD portfolio, following a decision to increase weighting to this market
- Agreement to expand Qantas Global Headquarters and extension of Qantas lease to 2032
- Refurbishment and leasing of 321 Exhibition Street
- Sale of Scrivener Building, Cannington Industrial and Hobart Cinema

1) Weighted average for office properties where NABERS certified ratings have been received. Excludes properties under tenant control.

- Top 10 assets account for 80% of portfolio with occupancy of 99.8% and a WALT of 7.6 years

Top 10 Property Assets

Asset	Location	Class	Val (\$m)	Val Date	Cap Rate	Occupancy	WALT	Review Structure	Major Tenants
Tuggeranong Office Park	Greenway, ACT	A Grade	\$172.8	Jun-11	8.75%	100.0%	5.5	CPIBi Annual	Government Department (FaHCSIA)
700 Collins Street	Docklands, VIC	A Grade	\$172.0	Jun-11	7.75%	100.0%	4.1	4%; 3.75%	Bureau of Meteorology, Medibank
Qantas Headquarters	Mascot, NSW	A Grade	\$170.0	Jun-11	7.25%	100.0%	21.6	CPI/ Min 4%	Qantas
321 Exhibition Street	Melbourne, VIC	A Grade	\$137.8	Jun-11	7.25%	100.0%	10.3	CPI/ Min 4%	Origin Energy
475 Victoria Avenue	Chatswood, NSW	A Grade	\$126.5	Jun-11	8.25%	99.6%	4.6	3.75%; 3.5%	Reed Elsevier, Leighton Contractors
380 Latrobe Street	Melbourne, VIC	A Grade	\$103.0	Jun-11	8.00%	100.0%	3.3	Various	AWB, ATO, Victoria Legal Aid
Cromwell House	Brisbane, QLD	B Grade	\$88.0	Jun-11	8.25%	99.1%	3.4	Various	QER, QLD State Government
TGA Complex	Symonston, ACT	A Grade	\$73.8	Jun-11	9.00%	100.0%	5.8	CPI / Min 3%	Therapeutic Goods Administration
Synergy	Kelvin Grove, QLD	A Grade	\$71.5	Jun-11	8.50%	100.0%	6.1	Average 3.9%	QUT, Boral, Translink
101 Grenfell Street	Adelaide, SA	A Grade	\$41.0	Jun-11	8.50%	97.7%	6.6	Fixed 4%	SA Gov't – Minister for Infrastructure
Top 10 assets			\$1,156.4		8.03%	99.8%	7.6		
Balance			\$288.5		8.76%	98.4%	4.2		
Total portfolio			\$1,444.9		8.18%	99.6%	6.8		

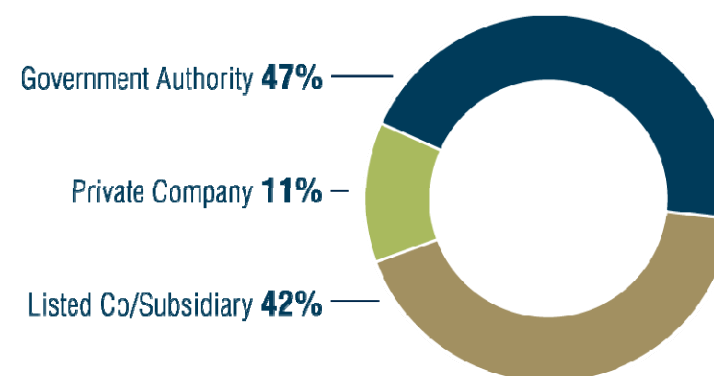
- Target 4% annual growth in like-for-like net property income
- 75% of portfolio subject to fixed or minimum rent reviews, with average minimum increase of 3.9% in FY12
- 89% of gross income leased to government or listed companies

Next Review Type	% of Total Passing Income	Cumulative %
Fixed ¹	75.6%	75.6%
CPI ²	17.7%	93.3%
Market	4.9%	98.2%
Nil	1.3%	99.5%
Holdover	0.1%	99.6%
Expiry	0.4%	100.0%

1) 46.3% of the fixed reviews are at the higher of CPI or a fixed rate

2) 3.8% of reviews are capped CPI increases

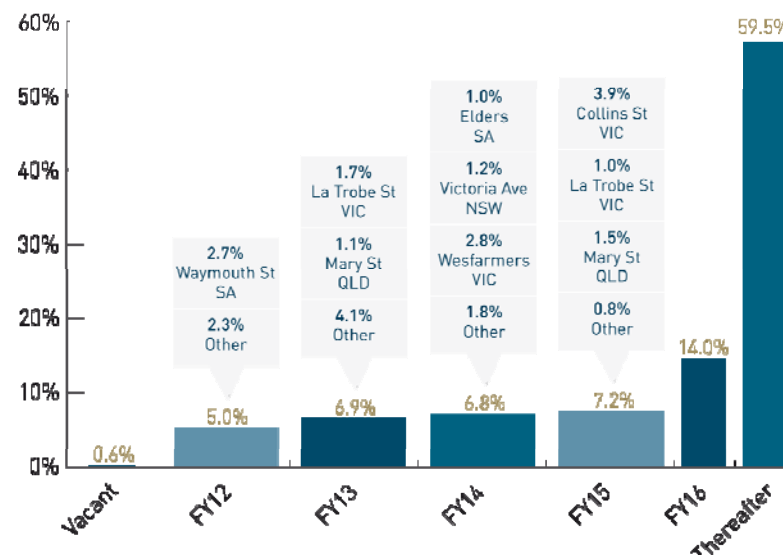
Gross Income by Tenant Classification



Minimal Risk From Lease Expiries

- Average of only 6.5% vacancy/lease expiry in each of next 4 financial years
- Hoppers Crossing Distribution Centre 100% leased during first half
- Lease signed for 100% of Synergy Building's vacancy since balance date

Lease
Expiry
Profile
% Gross
Income



Lease Expiries¹

Property	Tenant	Expiry	Income	Comment
Waymouth St, SA	Workcover SA	Jun-12	2.7%	Refurbishment planned & lease marketing campaign has commenced, agents actively marketing
380 Latrobe St, VIC	ATO	Jul-12	1.7%	Fully fitted out. Market is tight and this space has been well received
Cromwell House, QLD	Qld State Gov't	May-13	1.3%	Lease renewal negotiations have commenced
Brooklyn Woolstore, VIC	AWB	Jul-13	2.8%	Lease renewal negotiations have commenced
475 Victoria Ave, NSW	Evans & Peck	Jan-14	1.0%	Negotiations commenced, existing tenant has option terms
Elders Woolstore, SA	Elders Limited	Jun-14	1.7%	Lease renewal negotiations have commenced

1) Includes all expiries > 1% of income for FY12 - FY14

- Significant improvement in portfolio quality
 - WALT increased to 6.8 years¹ from 4.9 years
 - WACR reduced to 8.18% from 8.31%
 - Average asset size increased to \$68.8m from \$50.5m
 - Continued improvement in tenant quality
- Continue to divest smaller non-core assets which are no longer efficient to manage

Weighted Average Cap Rate by Sector

Sector	Dec-10	Jun-11
Commercial	8.23%	8.09%
Industrial	9.04%	8.97%
Retail/Entertainment	8.98%	8.98%
Total	8.31%	8.18%
<i>Change</i>	<i>0.30%</i>	<i>0.13%</i>

Improvement in Portfolio Quality

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
No. of Assets	27	24	25	22	21
Total Value	\$1.12 b	\$1.18 b	\$1.17 b	\$1.11b	\$1.44 b
Average Asset Value	\$41.5 m	\$49.2 m	\$46.8 m	\$50.5 m	\$68.8 m
WALT	5.1 yrs	5.9 yrs	5.1 yrs	4.9 yrs	6.8 yrs
NABERS	N/A	3.6 stars	3.6 stars	3.9 stars	3.8 stars
Melbourne/Sydney Office	43%	37%	34%	34%	49%
Government & Listed Tenants	71%	86%	83%	86%	89%

1) Pro forma WALT of 7.4 years including increased rental on completion of Qantas Global Headquarters expansion

- Net revaluation gain of approximately \$34m, driven by Qantas HQ and Melbourne CBD assets

Top 10 Property Assets

Asset	Jun-11 Cap Rate	Jun-10 Cap rate	Jun-11 Valuation	Jun-10 Valuation	Change	Comments
700 Collins Street	7.75%	8.00%	\$172.0m	\$160.0m	\$12.0m	Higher market rents and tighter cap rate
Tuggeranong Office Park	8.75%	8.88%	\$172.8m	\$167.5m	\$5.3m	Capitalisation of higher market rents
Qantas Headquarters	7.25%	-	\$170.0m	-	-	Tightening of cap rate driven by extended lease
475 Victoria Avenue	8.25%	8.00%	\$126.5m	\$127.5m	(\$1.0m)	Higher than expected incentives, market remains weak
321 Exhibition Street	7.25%	-	\$137.8m	-	-	Tightening cap rate driven by strong sales evidence in Melb CBD
380 Latrobe Street	8.00%	8.50%	\$103.0m	\$94.5m	\$8.5m	Tightening cap rate driven by strong sales evidence in Melb CBD
Cromwell House	8.25%	8.50%	\$88.0m	\$85.5m	\$2.5m	Increase in car park rent
TGA Complex	9.00%	8.50%	\$73.8m	\$50.0m ¹	N/A	Rental uplift outweighed by cap rate movement
Synergy	8.50%	8.00%	\$71.5m	\$78.0m	(\$6.5m)	Asset vacancy, weaker sub-market conditions
101 Grenfell Street	8.50%	9.50%	\$41.0m	\$37.2m	\$3.8m	Rental uplift
Top 10 assets	8.03%	8.40%	\$1,156.4m	\$800.2m	\$24.6m	
Balance of portfolio	8.76%	9.17%	\$288.5m	\$313.9m	\$9.1m	
Total portfolio	8.18%	8.61%	\$1,444.9m	\$1,064.0m	\$33.7m	

1) Reflects 67% ownership at Jun-10. Valuation of this asset reduced by \$1.2m in FY11.

- Cromwell acquired the property in August 2010 for \$144m at a capitalisation rate of 8.3%
- Since acquisition Cromwell has agreed with Qantas¹
 - A refurbishment and expansion
 - Lease extension to 2032
 - Total capital cost of \$131.5m
 - Works expected to be completed in Dec 2013
- As at June 2011, the capitalisation rate firmed to 7.25%
 - 38.1 % return on equity since acquisition
 - 25.7 % return on asset since acquisition
- On completion value of \$305m, representing approximately 20% of portfolio on current valuations
- Cromwell has received credit endorsed terms from a major Australian bank to fund 100% of expansion cost²



Portfolio improvement since acquisition

	August 2010	June 2011
WALT	10.5 years	21.6 years
Occupancy	100.0%	100%
Cap rate	8.30%	7.25%
Value	\$143.9m	\$170m
Return on Equity		38.1%
Return on Asset		25.7%

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

2) A facility is expected to be finalised prior to conditions under the agreement with Qantas being satisfied

- Cromwell acquired the property in July 2010 for \$90.2m on a capitalisation rate of 8.0%
- Heads of agreement for 10 year lease with Origin Energy over 78% of building at time of acquisition
- Since acquisition Cromwell has:
 - Completed a substantial building refurbishment
 - Agreed a 10 year lease with Origin over remainder of the property
- Total capital cost of \$62.8m
- Works completed to date \$34.8m
- As at 30 June 2011, the asset is valued at \$137.8m and the capitalisation rate firmed to 7.25%
 - 27.5% return on equity since acquisition
 - 13.2% return on asset since acquisition
- The asset currently represents approximately 9.5% of Cromwell's portfolio



Portfolio improvement since acquisition

	July 2010	June 2011
WALT	11.1 years	10.3 years
Occupancy	78.0%	100%
Cap rate	8.00%	7.25%
Value	\$90.2m	\$137.8m
Return on Equity		27.5%
Return on Asset		13.2%

Melbourne

Weighting

Forecast

28.6%



Finance and business services sector employment growth, supplemented by mining companies, expected to more than offset any slowing in public sector employment growth

Limited new supply providing opportunity for income growth

Transaction evidence points to tightening cap rates

Sydney

Weighting

Forecast

20.5%



Recovery phase well underway

Improving white collar employment growth generally and finance, insurance and business services specifically, have driven positive net absorption

North Shore market has witnessed positive tenant demand resulting in falling vacancy and incentive levels

Brisbane

Weighting

Forecast

13.0%



Queensland's economy showed signs of recovery in 2010, although floods have had an impact

Very limited premium and A-grade stock available

Rental levels appear to have stabilised although incentives likely to remain high until vacancies trend downwards

Canberra

Weighting

Forecast

21.8%



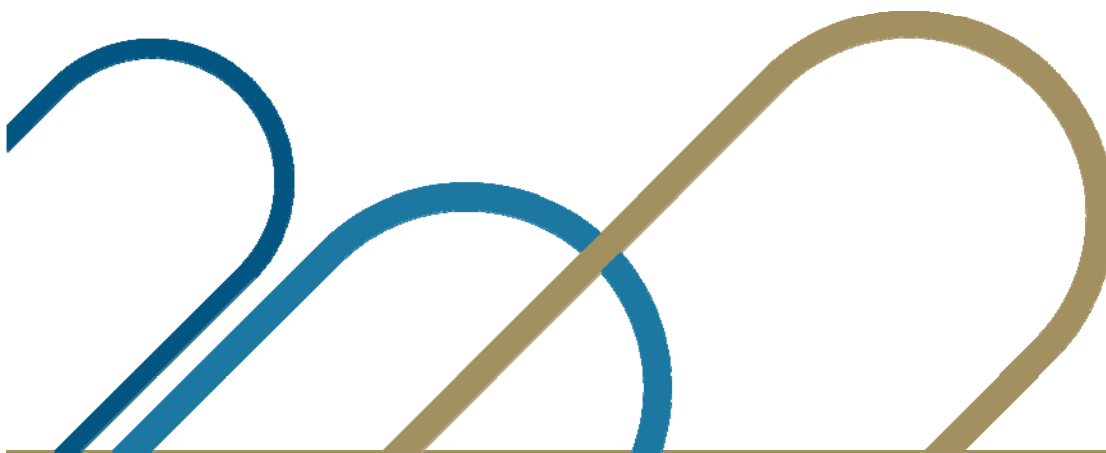
Prime office space expected to perform significantly better, driven by demand for new "green" developments

Older stock expected to be withdrawn from market and refurbished to meet higher standards over next 5 years

Rents appear to have stabilised and are expected to grow while incentives will fall



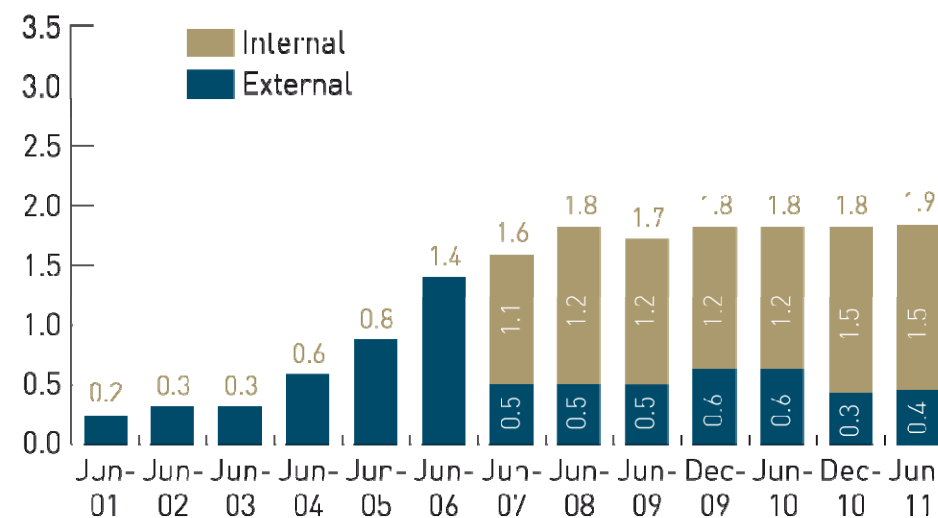
Section 5 Funds Management



- Cromwell intends to continue to grow its funds management business
 - Origins in retail funds management
 - Have raised over \$900m for unlisted property funds, with the majority stapled in FY07 to form Cromwell Property Group
 - 3 existing funds with approximately \$370m AUM
- Focus is on simple, high quality, yield based property products
- Distribution base of over 14,000 retail investors including Cromwell Property Group securityholders

Gross Assets Under Management

A\$ billion



- Strength of Cromwell's syndication platform demonstrated through the success of Cromwell Riverpark Trust raising
 - \$91m equity raising completed within 9 months
 - NTA uplift of 13% since launch

Riverpark Trust – Key Statistics

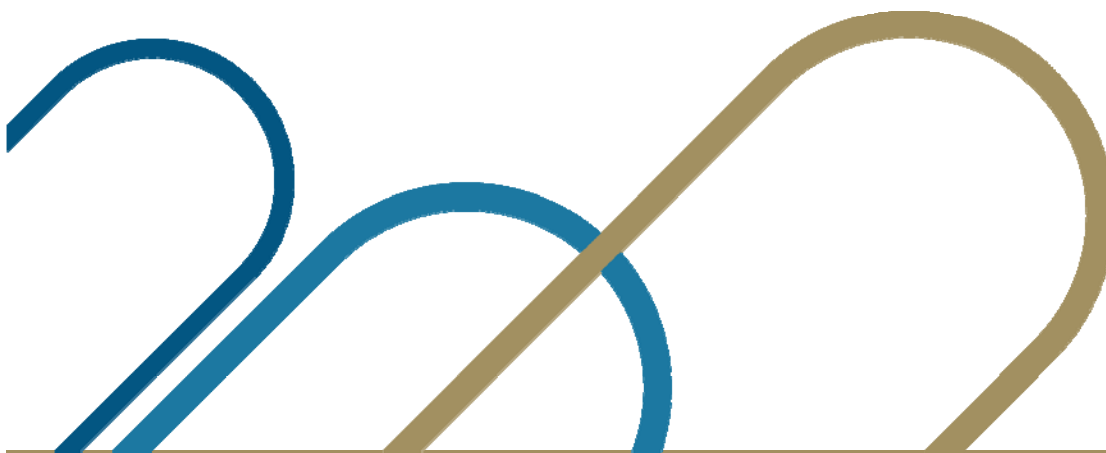
Equity raised	\$91.0m
Debt	\$95.2m
Time taken to complete raising	9 months
NTA at launch	\$0.90
Current NTA	\$1.02
Distribution yield	8.75% ¹
Amount sold down	100%



1) 8.25% from inception to practical completion, 8.50% for FY11 increased to 8.75% from July 2011



Section 6 Outlook & Guidance



- Minimum EPS of 7.3 cps expected
- DPS of 7.0 cps expected to be maintained
- 100% recurrent earnings – no transaction income assumed
- Increased cost of debt fully factored into FY12 guidance
- Move towards 90% payout ratio over time, assuming a minimum DPS of 7.0 cps

- A number of achievements made during FY11, delivering superior returns to securityholders
 - Significant improvement to portfolio scale and quality
 - WALT increased to 6.8 years¹ from 4.9 years
 - Net portfolio valuation uplift, driven by active management and allocation of capital ahead of cycle
 - Attractive returns generated from Qantas Global Headquarters and 321 Exhibition Street
- Highly defensive investment with attractive growth potential
 - 100% of FY12 guidance derived from recurrent earnings
 - Strong and secure capital structure
 - Targeting 4% growth in annual net property income
- Cromwell's investment strategy remains unchanged - to deliver superior risk adjusted returns to investors
 - Allocation of capital to key growth markets ahead of cycle
 - Continued focus on improving portfolio quality
 - Will continue to seek investment property opportunities consistent with strategy
 - Continued focus on growth of funds management platform
 - Disciplined approach to transaction activity
 - Ability to leverage existing skills over a much larger asset base

1) Pro forma WALT of 7.4 years including increased rental on completion of Qantas Global Headquarters expansion

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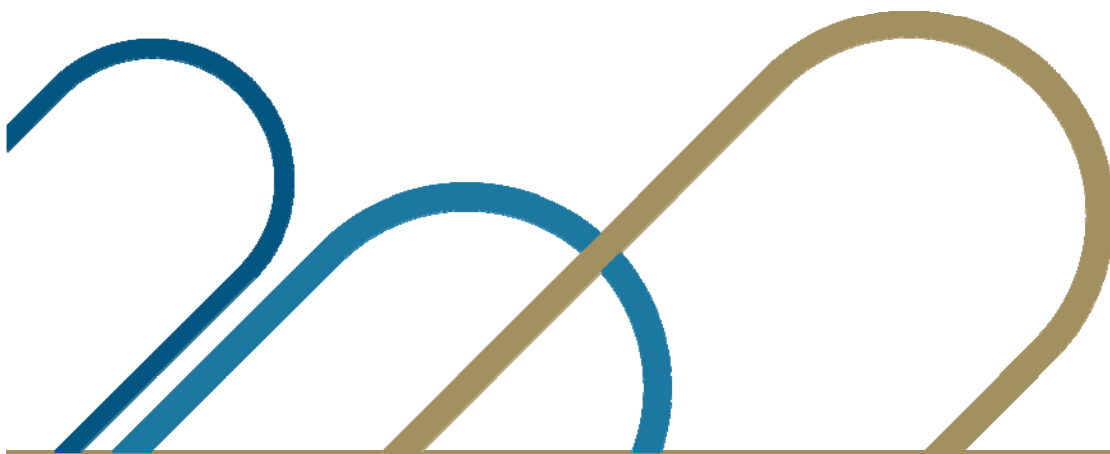
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Appendix **Additional Information**



Property Portfolio



Asset	Sector	Valuation (\$m)	Cap Rate	Occupancy	WALT	Major Tenant/s
Tuggeranong Office Park, Canberra, ACT	Commercial	172.8	8.75%	100.0%	5.5	Government Department (FaHCSIA)
700 Collins Street, Melbourne, VIC	Commercial	172.0	7.75%	100.0%	4.1	Bureau of Meteorology and Medibank Private
Qantas Headquarters, Mascot, NSW	Commercial	170.0	7.25%	100.0%	21.6	Qantas Airways Limited
321 Exhibition Street, Melbourne, VIC	Commercial	137.8	7.25%	100.0%	10.3	Origin Energy
475 Victoria Avenue, Chatswood, NSW	Commercial	126.5	8.25%	99.6%	4.6	Reed Elsevier Australia and Leighton Contractors
380 Latrobe Street, Melbourne, VIC	Commercial	103.0	8.00%	100.0%	3.3	AWB Services Limited
Cromwell House, Brisbane, QLD	Commercial	88.0	8.25%	99.1%	3.4	QER, QLD State Government
TGA Complex, Symonston, ACT	Commercial	73.8	9.00%	100.0%	5.8	Therapeutic Goods Administration
Synergy, Kelvin Grove, QLD	Commercial	71.5	8.50%	100.0%	6.1	Qld University of Technology
101 Grenfell Street, Adelaide, SA	Commercial	41.0	8.50%	97.7%	6.6	SA Government - Minister for Infrastructure
Distribution Centre, Hoppers Crossing, VIC	Industrial	38.8	8.00%	100.0%	9.5	Woolworths/Lowes
Brooklyn Woolstore, Brooklyn, VIC	Industrial	36.5	9.50%	100.0%	2.0	Australian Wheat Board
19 National Circuit, Barton, ACT	Commercial	36.0	8.00%	100.0%	7.3	Commonwealth National Audit Office
Henry Waymouth Centre, Adelaide, SA	Commercial	34.3	8.25%	100.0%	1.0	Workcover Corporation of South Australia
Oracle Building, Lyneham, ACT	Commercial	33.0	8.75%	100.0%	3.2	CrimTrac Agency, Oracle Australia
Terrace Office Park, Bowen Hills, QLD	Commercial	28.5	8.75%	91.7%	2.6	NEC Business LTD, Primed, MEGT
NQX Distribution Centre, Pinkenba, QLD	Industrial	26.0	9.25%	100.0%	4.4	Toll North Pty Ltd
Vodafone Call Centre, Kingston, TAS	Commercial	16.1	9.75%	100.0%	5.3	Vodafone
Elders Woolstore, Gillman, SA	Industrial	14.3	9.75%	100.0%	2.9	Elders Limited
Regent Cinema Centre, Albury, NSW	Retail	13.4	8.75%	96.1%	7.3	Village Cinemas
Village Cinemas, Geelong, VIC	Retail	11.6	9.25%	100.0%	1.7	Village Cinemas
Total/ weighted average		1,444.9	8.18%	99.6%	6.8	

Top 20 tenants



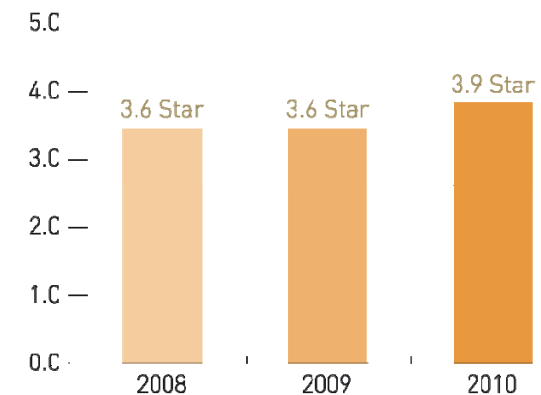
Tenant	Building	Tenant Classification	% of Total Portfolio Gross Income
Commonwealth of Australia Dept of FACSIA	Tuggeranong Office Park	Government	13.3%
Qantas Airways Limited	Qantas Global Headquarters	Aviation	9.9%
Origin	321 Exhibition Street	Recources	8.8%
Australian Wheat Board	380 Latrobe St & Brooklyn Woolstores	Other	5.9%
Therapeutic Goods Administration	TGA Complex	Government	5.4%
Bureau of Meteorology	700 Collins Street	Government	5.4%
Medibank Private Limited	700 Collins Street	Government	4.4%
QLD University of Technology	Synergy	Government	3.6%
Reed Elsevier Australia Pty Limited	475 Victoria Avenue	Education	3.1%
Minister for Infrastructure	101 Grenfell Street	Government	2.7%
Workcover Corporation of South Australia	Henry Waymouth Centre	Government	2.7%
Leighton Contractors Pty Limited	475 Victoria Avenue	Construction	2.5%
Shellbelt Pty Ltd t/as Woolworths	Distribution Centre, Hoppers Crossing	Distribution	2.3%
Commonwealth of Australia	19 National Circuit	Government	2.1%
QER Pty Ltd	Cromwell House	Resources	2.1%
Toll North Pty Ltd	NQX Distribution Centre	Distribution	1.8%
Australian Tax Office	Cromwell House	Government	1.7%
Vodafone Hutchison Australia Pty Ltd	Vodafone Call Centre	Telecommunications	1.6%
QLD State Government	Cromwell House	Government	1.4%
Dept of Employment & Workplace Relations	Cromwell House	Government	1.1%
			81.8%

Property Portfolio – Focus on Sustainability

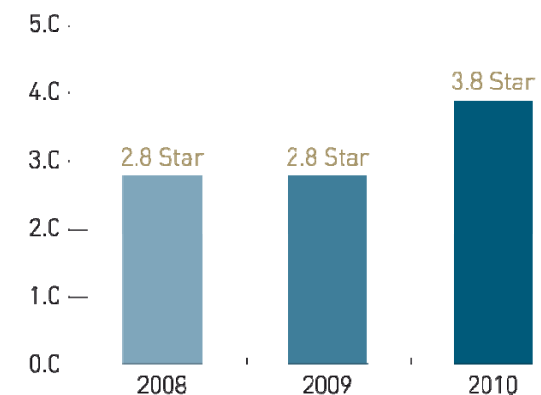


- Cromwell has adopted Global Reporting Initiative (GRI) G3 guideline as the framework for reporting on the Group's environmental, economic and social performance
- **Governance**
 - Since 2007, Cromwell has applied the National Australian Built Environment Rating System (NABERS) to measure the operational impacts of its properties on the environment. The Group is compliant with the *Building Energy Efficiency Disclosure Act 2010*
 - Strives for industry best practice Corporate Governance at both a corporate and funds management level
- **Environmental Sustainability – Quiet Achievers**
 - Office portfolio averaged 3.9 Star NABERS energy rating¹
 - In-house facility managers continue to reduce each building's use of resources
 - FY10 reduction in Energy Rating excluded Exhibition Street due to refurbishment. FY11 rating expected to improve on FY10

Portfolio NABERS Energy Rating



Portfolio NABERS Water Rating



1) Weighted average for office properties where NABERS certified ratings have been received. Excludes properties under tenant control.

Profit from Operations by Segment



	FY10 (\$'000)				FY11 (\$'000)			
	Property Investment	Funds Management	Property Development	Consolidated	Property Investment	Funds Management	Property Development	Consolidated
Segment revenue and other income								
Sales to external customers	121,180	9,283	-	130,463	138,476	3,964	-	142,440
Sales - intersegmental	842	10,391	-		709	12,034	-	
Operating profits of equity accounted entities	6,364	24	-	6,388	852	29	-	881
Distributions	428	1	-	429	255	-	-	255
Interest	5,239	1,026	-	6,265	4,320	664	-	4,984
Other income	127	397	-	524	4	12	-	16
Total segment revenue and other income	134,180	21,122	-	144,069	144,616	16,703	-	148,576
Segment expenses								
Management and administration costs	1,015	-	-	1,015	957	611	-	1,568
Property outgoings, rates and taxes	18,624	-	-	18,624	20,292	-	-	20,292
Intersegmental costs	10,391	842	-		12,034	709	-	
Finance costs	38,668	-	-	38,668	45,397	-	-	45,397
Commissions	-	3,274	-	3,274	-	141	-	141
Employee benefits expense	-	9,390	1,373	10,763	-	11,347	-	11,347
Property Development cost	-	-	3,487	3,487	-	-	819	819
Other	-	3,447	525	3,972	-	3,884	-	3,884
Total segment expenses	68,698	16,953	5,385	79,803	78,680	16,692	819	83,448
Tax expense/(benefit)	-	1,249	(1,613)	(364)	-	(169)	-	(169)
Segment result for the year	65,482	2,920	(3,772)	64,630	65,936	180	(819)	65,297

Net Property Income



	FY10 (\$'000)	FY11 (\$'000)	Variance (%)
Tuggeranong Office Park, Greenway ACT	18,427	18,916	2.7%
19 National Circuit, Barton ACT	2,580	2,722	5.5%
700 Collins Street, Melbourne VIC	12,424	13,318	7.2%
101 Grenfell Street, Adelaide SA	3,350	3,474	3.7%
380 Latrobe Street, Melbourne Vic	7,692	7,885	2.5%
Cromwell House, Brisbane QLD	7,794	8,272	6.1%
Office Synergy, Kelvin Grove QLD ¹	6,539	4,568	(30.1%)
Oracle Building, Lyneham ACT	3,214	3,083	(4.1%)
TGA Complex, Symonston ACT ²	4,941	5,051	2.2%
Terrace Office Park, Bowen Hills QLD	2,443	2,274	(6.9%)
475 Victoria Avenue, Chatswood NSW	11,605	11,973	3.2%
Vodafone Call Centre, Kingston TAS	1,840	1,786	(2.9%)
Henry Waymouth Centre, Adelaide SA	3,320	3,364	1.3%
Office total	86,169	86,686	0.6%

	FY10 (\$'000)	FY11 (\$'000)	Variance (%)
Elders Woolstore, Gillman SA	1,231	1,287	4.6%
Distribution Centre, Hoppers Crossing, VIC ³	4,381	3,679	(16.0%)
Industrial NQX Distribution Centre, Pinkenba QLD	1,567	1,918	22.4%
Brooklyn Woolstore, Brooklyn VIC	3,660	3,939	7.6%
Industrial total	10,839	10,823	(0.1%)
Regent Cinema Centre, Albury NSW	1,115	1,192	6.9%
Retail Village Cinemas, Geelong VIC	1,023	1,079	5.5%
Retail total	2,138	2,271	6.2%
Total held properties	99,146	99,780	0.6%
Qantas Headquarters, Mascot NSW	-	12,997	N/A
321 Exhibition Street, Melbourne VIC	-	-	N/A
Sales, Purchases & Other Adjustments	9,799	5,409	(44.8%)
Total net property income	108,945	118,186	8.5%

1) Reflects expiry of rental guarantee in May 2010, asset fully leased since balance date.

2) Holding increased from 67% to 100% during FY11, analysis reflects only 67% of income.

3) Reflects downtime and releasing undertaken during FY11

Reconciliation between Operating and Statutory Profit



	FY10 (\$'000)	FY11 (\$'000)
Profit from operations	64,630	65,297
Gain/(loss) on sale of investment properties	(554)	(195)
Gain/(loss) on sale of available-for-sale financial assets	3,431	-
Fair value net gains/write-downs:		
Investment properties	(32,146)	33,659
Interest rate derivatives	(1,283)	(1,920)
Investments at fair value through profit or loss	836	604
Development inventory	(6,331)	(3,695)
Loan receivable	1,932	-
Non-cash property investment income/(expense):		
Straight-line lease income	852	4,883
Lease incentive and lease cost amortisation	(5,411)	(5,773)
Other non-cash expenses:		
Employee options expense	(339)	(333)
Amortisation and depreciation	(552)	(542)
Amortisation of finance costs	(1,861)	(2,042)
Relating to equity accounted investments	(2,643)	(1,594)
Tax expense attributable to change in tax losses	(1,508)	(247)
Net profit/(loss) for the year	19,053	88,102

Detailed Balance Sheet



	Jun-10 (\$'000)	Dec-10 (\$'000)	Jun-11 (\$'000)
ASSETS			
Cash and cash equivalents	98,469	40,378	46,572
Investment properties	1,064,100	1,395,710	1,444,850
Investment in associates	56,802	6,816	5,492
Development inventory	4,925	5,107	3,000
Loan receivable	30,000	19,800	19,800
Trade and other receivables	17,988	9,216	9,918
Other assets	10,544	13,050	9,796
Total assets	1,282,828	1,490,077	1,539,428
LIABILITIES			
Distribution payable	(16,157)	(15,942)	(16,883)
Trade and other payables	(11,933)	(17,972)	(21,432)
Borrowings	(666,586)	(804,397)	(783,609)
Other liabilities	(16,745)	(10,387)	(12,344)
Total liabilities	(711,421)	(848,698)	(834,268)
Net assets	571,407	641,379	705,160
Securities on issue	807,835	910,986	964,737
NTA per security	\$0.71	\$0.70	\$0.73
Gearing	48%	53%	49%

Debt Facilities



Debt Facilities

Facility	Jun-11 Actual (\$'000)	Maturity	Security	Financial Covenants
Syndicated facility	\$397,815	May-14	All portfolio excluding assets below	LVR ≤ 60% ICR ≥ 1.5 times
Tuggeranong Facility (Tranche A)	\$107,917	Jul-15	Tuggeranong Property	LVR ≤ 65% ICR ≥ 1.25 times
Tuggeranong Facility (Tranche B)	\$6,641	Jul-13	Tuggeranong Property	
Combined Facility	\$132,719	May-14	TGA, Synergy & Mary Street	LVR ≤ 60% ICR ≥ 1.75 times
Qantas Facility	\$62,400	Aug-13	203 Coward Street, Mascot	LVR ≤ 55% ICR ≥ 2.00 times
EXM Facility	\$80,000	Jul-13	321 Exhibition Street, Melbourne	LVR ≤ 60% ICR ≥ 1.30 times
Total	\$787,492			



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