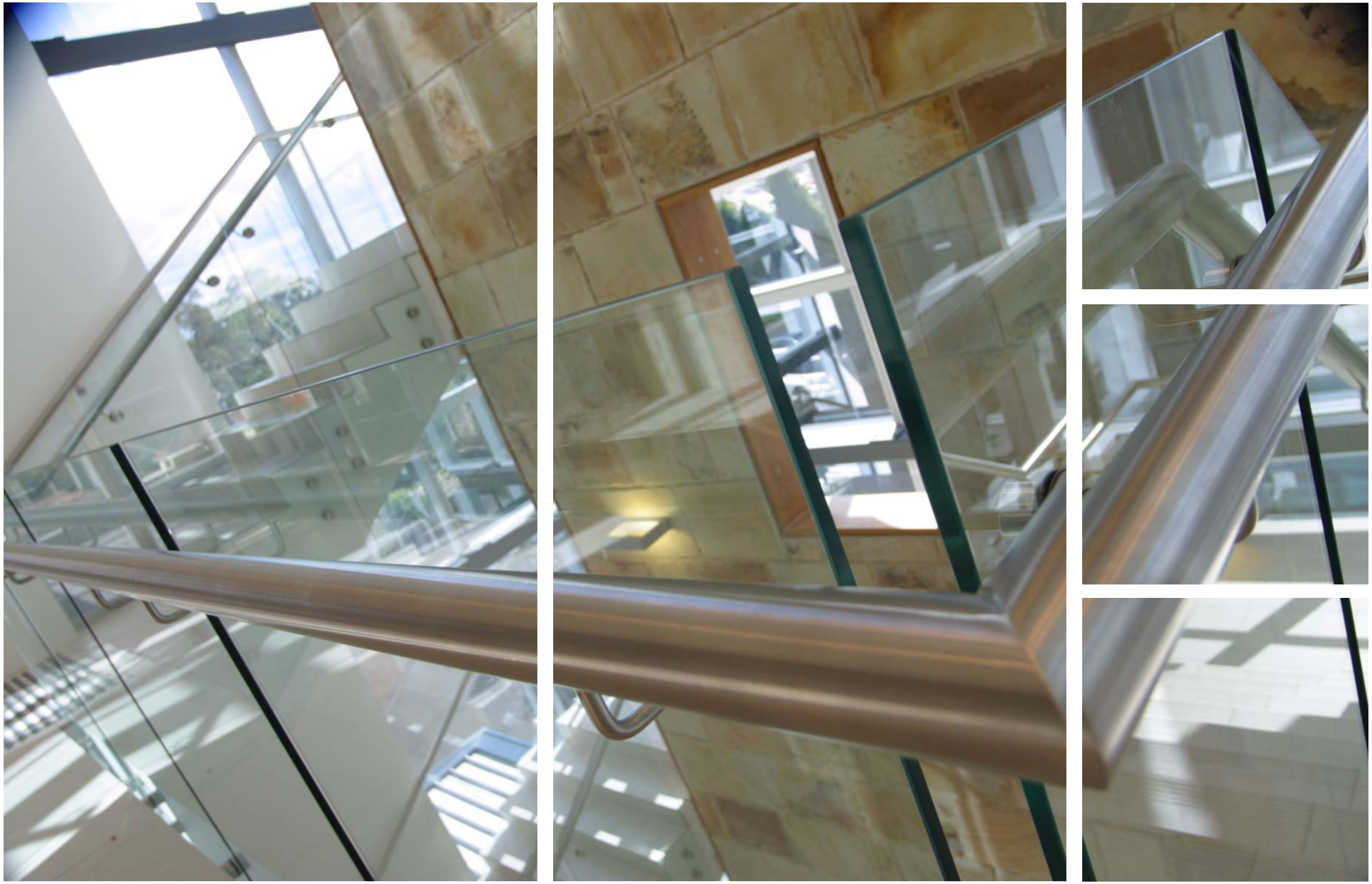
Investor Presentation



Trafalgar Corporate Group Limited

Half Year Results

February 2012

Trafalgar

About Trafalgar

Trafalgar Corporate Group (ASX:TGP) is a property investment and development group and as at 31 December 2011 had:

- Gross Assets of $114.8m, comprising:
  - Investment Assets $80.4m
  - Development Assets $21.6m
  - Other Assets $12.8m
- Total Debt $33.3m
- Net Assets $79.5m
- Net Tangible Assets per security of $0.93 (after payment of 59 cents per security in capital distributions). An additional $0.07 per security was paid post balance date (on 14 February 2012).
- Last trading price as at 22 February 2012 was $0.66 per security.

Key Highlights

- The planned sale of investment properties and exit from development activities has progressed as follows:
  - Settlement of the Fujitsu Building Sale in August 2011
  - Exchanged contracts for the sale of the remaining 2 Rhodes development superlots
  - Completed the sale and settlement of all remaining commercial strata suites in the Redmyre Road, Strathfield, Sydney project
  - Completed minor upgrade work to the ATO, Hurstville, Sydney building, designed to achieve a 5 Star NABERS rating
- The Group received a $4.25 million capital distribution from the Rhodes Joint Venture

Results Highlights – HY2012

Summary

Results Summary	HY2012	HY2011	2011/2012 % Change	HY2010	2010/2011 % Change
Revenue from Operations (incl JVs) ($m)	5.9	9.7	(39.2%)	12.8	(24.2%)
Operating Profit before Fair Value Adjustments ($m)	1.8	1.3	38.5%	3.0	(56.7%)
Fair Value Adjustments ($m)	(0.5)	1.0	(150.0%)	2.3	(56.5%)
Profit before tax ($m)	1.3	2.3	(43.5%)	5.3	(56.6%)
Profit after tax ($m)	1.3	2.3	(43.5%)	5.3	(56.6%)
Earnings per security before Fair Value Adjustments (cents)	2.1	1.5	40.0%	3.5	(57.1%)
Earnings per security after tax (cents)	1.6	2.7	(40.7%)	6.2	(56.5%)
Total distributions (cents)	32.0	0.0	100.0%	0.0	0.0%
Total assets ($m)	114.8	217.3	(47.2%)	293.9	(26.1%)
Net tangible assets per security ($)	0.93	1.57	(40.8%)	1.57	0.0%
Gearing (%)	29.0	36.8	21.2%	50.4	27.0%

Results Highlights

Segment Analysis HY2012 Results

Results Summary Stapled Group	HY2012 $'000s	HY2011 $'000s	HY2010 $'000s
Operations			
Property development (incl JVs)	237	580	825
Net Rent from investment properties	4,451	7,170	9,471
Fees, interest & other income	120	186	260
Total results from segments	4,808	7,936	10,556
Corporate costs	(657)	(673)	(708)
Employment costs[1]	(897)	(799)	(1,309)
	(1,554)	(1,472)	(2,017)
Operating profit before interest	3,254	6,464	8,539
Finance and borrowing costs	(1,422)	(5,098)	(5,525)
Profit before tax & unrealised valuations	1,832	1,366	3,014
Inventory & development project impairments	230	(289)	0
Gains on fair value of swaps	0	939	2,473
Losses on revaluation of investment in Sydney Airport Centre	0	(14)	(169)
Unrealised gains/(losses) on fair value adjustment of investment properties	(722)	317	0
Profit before income tax	1,340	2,319	5,318
Income tax expense	0	0	0
Net Profit after Tax before Distributions	1,340	2,319	5,318

Notes:
1) Employment costs exclude Tallwoods Estate sales and golf course staffing costs, which are included under property development operations.

Results Highlights

Key Points of Segment Analysis

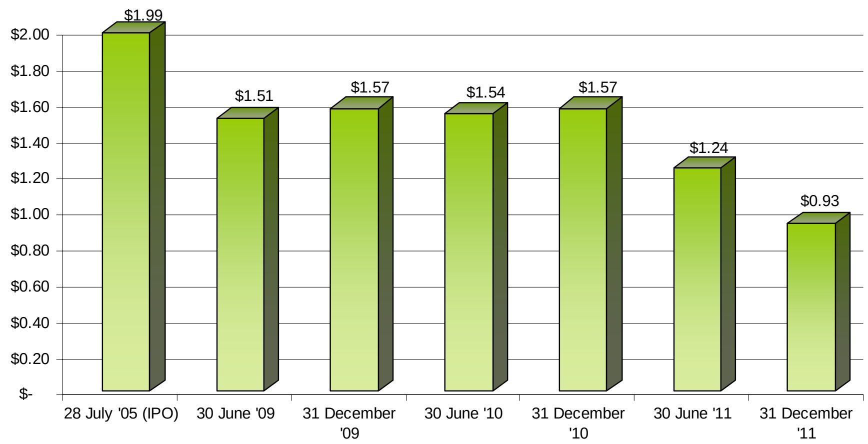
Trafalgar

- Property Development revenue declined 59.1%, reflecting the winding down of development activities
- Investment property net rent declined 37.9% due to the sale of the Melbourne Broadcast Centre and the Thiess Building in Brisbane
- Corporate costs were reduced by 2.4% compared to HY2011
- Employment costs were increased by 12% compared to HY2011, following a decision to accrue for staff redundancy costs
- Finance costs decreased by 72.1%, compared to the previous corresponding period, due to significant debt reduction
- Apart from the amortisation of the ATO over-rent, there were no material write-offs during HY2012, reflecting stabilised property values

Results Highlights

Asset Movement

- Net Tangible Assets[1] of the Group have decreased from $1.24 as at 30 June 2011 to $0.93 per security primarily due to capital distributions totalling 32 cents per security



- The value of the Investment Property Portfolio has declined to $80.5m due to the sale of the Fujitsu building

Notes:
1) Based on 85,351,913 ordinary securities on issue as at 31 December 2011

Results Highlights

Capital Management

	Dec-11	Jun-11
Bank debt ($m)	33.3	45.8
Gearing (debt/total tangible assets)	29.0%	29.8%
Average debt maturity	2013	2013
Percentage of debt hedged	0.0%	0.0%
Total assets ($m)	114.8	153.4

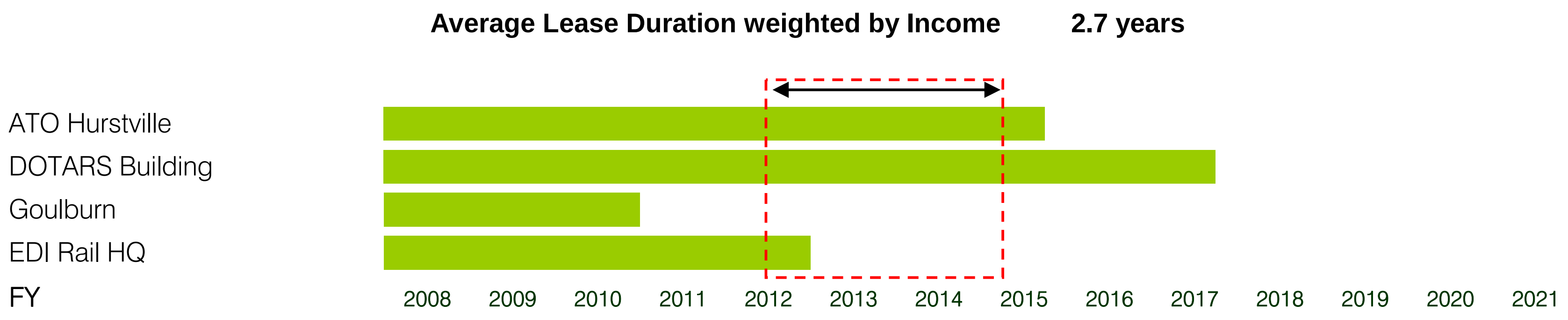
Debt maturity profile:
$33.3m Facility - March 2013

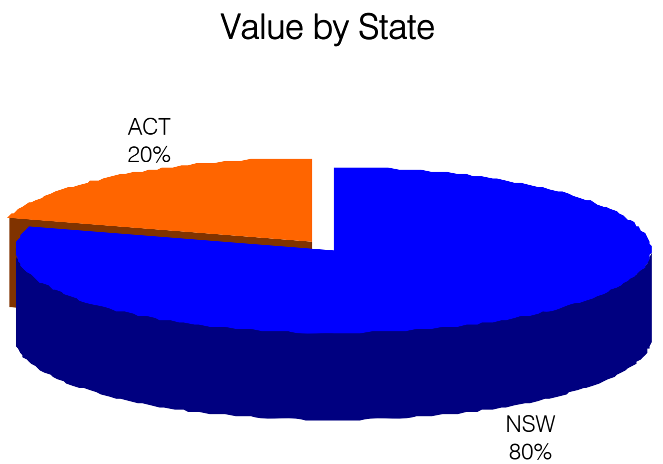
- Gearing decreased in HY2012 as a result of $12.5m reduction in debt
- Further debt reduction will occur as development asset proeeds are received
- The Group complied with its banking covenants as at 31 December 2011 as follows:

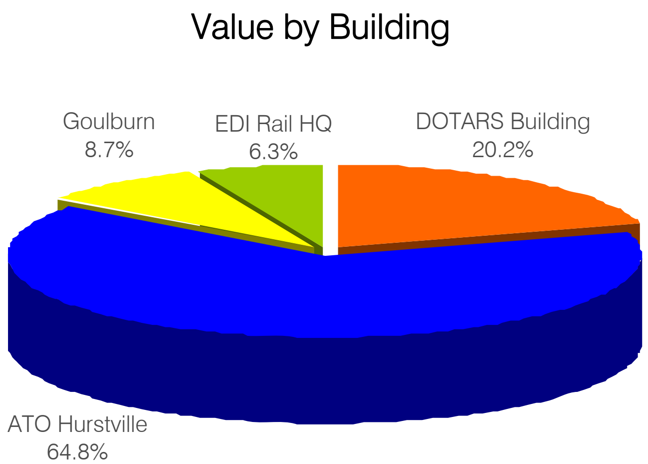
		Limit	Actual HY2012
Loan to Valuation (LVR)	- Trusts	60%	41.0%
Gearing (total liabilities/total assets)	- Group	55%	30.7%
Interest Coverage Ratio (ICR)	- Trusts	1.5x's	3.8x's
Interest Coverage Ratio (ICR)	- Group	1.5x's	2.3x's

Results Highlights

Investment Property Portfolio – Overview







Results Highlights

Investment Property Portfolio - Valuation

Property	Location	Asset Type	Major Tenant	Initial Lease Duration	Lease Start Date	Valuation Base Capitalisation Rate	Directors' Valuation $m[1]	Portfolio %
ATO Hurstville	NSW	A-grade Office	Commonwealth Government	10 years	Feb-05	9.00%	$52.10	64.8%
Goulburn	NSW	B-grade Industrial	Vacant	N/A	N/A	12.00%	$7.00	8.7%
EDI Rail HQ	NSW	A-grade Industrial	EDI Limited	2 years	Sep-10	10.00%	$5.10	6.3%
DOTARS Building	ACT	B-grade Office	Department of Infrastructure	7 years	Aug-10	10.00%	$16.25	20.2%
Totals					(Weighted Yield)	9.52%	$80.45	100%

- The weighted core yield has increased (from 9.31% as at June 2011) to 9.52% as at 31 December 2011 due to the sale of the Fujitsu Building, Brisbane
- The focus for investment properties is to renew expiring tenant leases.

Notes:
1) Directors' Valuations are supported by independent valuations dated 30 June 2011

Results Highlights

Development Portfolio - Overview

Direct Development Projects	% Interest	Type	Book Value $m
Rhodes Shoreline	50%	Residential	$16.71
Frances Park	50%	Residential	$0.06
Total Funds Invested in Direct Developments			$16.77

Indirect Development Projects			
Beverley	Profit Participation	Industrial	$1.80
Nudgee	Profit Participation	Industrial	$2.20
Total Funds Invested in Indirect Development Projects			$4.00

Refer to the Appendix for detailed comments on each development project.

Results Highlights

Development Portfolio – Overview (Continued)

Direct Development Property:

- Rhodes - Commenced infrastructure works
  - Exchanged unconditional contracts for Rhodes Stages 7 and 8
  - Settled the sale of Rhodes Stage 6

Indirect Development Projects:

- Beverley - 43.75% sold
- Nudgee - 78.6% sold
- Redmyre House - Sold and settled all remaining strata office suites

Key Strategic Objectives

Trafalgar

The Key Strategic Objectives remain unchanged from those announced at the FY2011 AGM, being:

- Complete the orderly realisation of the Group's development assets
- Continue to improve the tenant lease expiry profile in order to maximise investment property realisation values
- Further distributions will be considered as and when surplus funds are available from the realisation of Group assets.

Appendix

Investment Portfolio

ATO Regional Office, Hurstville NSW

- TGP owns 100% of the ATO's regional office at Hurstville
- The property is an A-grade suburban office building completed in 1994 to accommodate the ATO and is located close to Hurstville railway station
- The building is fully leased to the ATO until February 2015 (with 2 x 5 year options).
- The property represents 64.8% of the investment portfolio by value

	Dec-11	Jun-11	Dec-10
Valuation $m	52.1	52.8	54.9
Core Cap Rate	9.0%	9.0%	8.75%

EDI Rail Headquarters, Granville NSW

- TGP owns 100% of the EDI Rail Regional Headquarters
- The property is an A-grade industrial building located in Granville, approximately 22km from the Sydney CBD
- The building is fully leased to EDI Rail, a subsidiary of Downer EDI until September 2012
- The property represents 6.3% of the investment portfolio by value

	Dec-11	Jun-11	Dec-10
Valuation $m	5.1	5.1	5.9
Core Cap Rate	10.0%	10.0%	9.5%

Investment Portfolio

Trafalgar

DOTARS House, Canberra ACT

- TGP owns 100% of the DOTARS Building
- The property is a B-grade office building located in the heart of Canberra's CBD
- The Department of Transport and Infrastructure lease approximately 55% of the building. The DOTARS lease is over 3 floors expiring 2017
- The Department of Regional Australia has leased 42.6% of the building until May 2012
- The property represents 20.2% of the investment portfolio by value
- This building has a 4.5 star NABERS rating

	Dec-11	Jun-11	Dec-10
Valuation $m	16.2	16.2	16.9
Core Cap Rate	10.0%	10.0%	9.5%

Distribution Centre, Goulburn, NSW

- TGP owns 100% of this large distribution facility located at 158 Hume Street, Goulburn
- The property is a freehold 5.6 hectare site in the regional centre of Goulburn with a 18.865sqm logistics distribution warehouse facility building
- The property represents 8.7% of the investment portfolio by value
- Currently 100% vacant

	Dec-11	Jun-11	Dec-10
Valuation $m	7.0	7.0	7.0
Core Cap Rate	12%	12%	12%

Development Portfolio

Trafalgar

Shoreline Waterfront Village, Rhodes NSW

- Residential development comprising apartments and townhouses
- TGP holds 50% interest (Brookfield Multiplex holds remaining 50%)
- Situated on the Rhodes Peninsula, Homebush Bay, NSW
- Development use – residential
- All developed lots sold with 2 lots yet to settle
- Infrastructure works currently being undertaken with completion forecast for July 2012.

Ashtan Place, Nudgee, QLD

- Industrial units
- TGP provides mezzanine funding and has a development profit share agreement
- Situated at Ashtan Place, Nudgee, Queensland
- Site area of 11.8ha
- 28 industrial lots
- As at 14 February 2012, 78.6% sold and settled

Indirect Development Portfolio

Trafalgar

Main Street, Beverley, SA

- Industrial estate
- TGP provides mezzanine funding and has a development profit share agreement
- Situated at Main Street, Beverley, Adelaide
- Site area of 3.39ha
- 16 industrial lots
- 43.75% of the lots have been sold

Disclaimer

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