



1H12 Results Presentation

27 February 2012

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Section 1 Overview

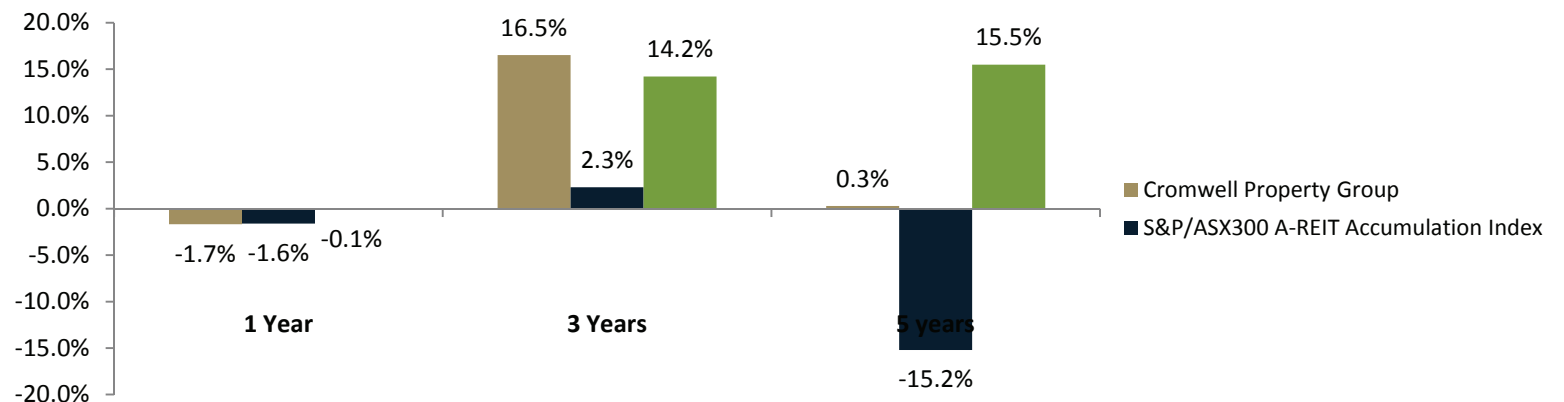
Overview



CROMWELL'S STRATEGY

- Provide defensive, superior risk adjusted returns from a 100% Australian portfolio
- Invest in high quality office assets in predominantly CBD / core fringe markets
- Seek assets which offer the potential for superior returns through active asset management
- Continue to grow retail funds management business through origination of further funds
- Push into wholesale funds management through wholesale opportunity funds and property securities

Cromwell Performance December 2011 (Annualised Total Securityholder Return)



CONTINUED OUTPERFORMANCE

- Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index since listing
- Outperformance of 14.2% and 15.5% per annum over 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 has raised capital at NTA to buy assets at the bottom of the cycle and for growth, not to fix the mistakes of the past

Overview



1H12 RESULTS IN LINE WITH GUIDANCE

- Operating earnings¹ increased 13% to \$37.0m or 3.8 cents per security
- Distributions of 3.5 cents per security
- Statutory accounting loss of \$6.8m or 0.7 cents per security, impacted by interest hedges

VALUATIONS / NTA

- Property valuations decreased by 0.3%, net of capital expenditure
- Potential for new acquisitions to show valuation uplift in second half
- NTA per security of \$0.71 excluding interest rate hedges, \$0.68 including hedges
- NTA excludes any value for funds management

DEFENSIVE PORTFOLIO CHARACTERISTICS

- Current WALT of 6.3 years²
- 99% occupancy²
- 85% of gross income from government or listed company tenants²
- 6.8% lease expiry in FY13, 6.3% lease expiry in FY14²

CONTINUING PORTFOLIO IMPROVEMENT

- Qantas lease extended to 2032, including expansion and refurbishment
- Purchase of HQ North for \$186m in December 2011
- Purchase of Bundall Corporate Centre for \$63m in January 2012
- Focus is now on maintaining portfolio quality, rather than further growth

1) Operating earnings is a key financial metric used by management to measure underlying financial performance and is not calculated in accordance with IFRS or audited. A reconciliation of operating earnings to the statutory accounting results is shown on page 37

2) Property statistics incorporate the Bundall Corporate Centre, which was acquired in January 2012

Overview



DEBT MANAGEMENT

- Refinanced and extended debt maturity profile
- No material debt maturity until FY14
- Gearing of 51%, reduced to 50% since balance date¹
- Debt spread across all four major Australian and one offshore bank

CAPITAL MANAGEMENT

- Transformation of portfolio funded by successful completion of 2 year capital raising programme at or about NTA
- Platform for earnings and NTA growth
- Relationships with capital partners and investors established

FUNDS MANAGEMENT TO BOOST EARNINGS

- Ipswich City Heart Trust will deliver transactional fees in FY13
- Expect to launch a further retail syndicate in 2012
- Cromwell Real Estate Partners formed to launch wholesale opportunity funds
- Property securities FUM continues to grow, now over \$150m

EARNINGS AND DISTRIBUTION GUIDANCE

- Operating earnings expected to be 7.3cps in FY12
- Distributions expected to be 7.0cps in FY12
- Significant increase in funds management income expected from FY13

¹) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash)



Section 2

1H12 Financial Results

Key Financial Results



	1H11 Actual	1H12 Actual	Change	
Statutory accounting profit/(loss) (\$'000)	28,916	(6,781)	-	123%
Operating earnings (\$'000)	32,867	36,978	+	13%
Operating EPS	3.7 cents	3.8 cents	+	3%
Distributions (\$'000)	31,861	34,450	+	8%
Distributions per security	3.5 cents	3.5 cents	+	0%
Payout Ratio (%)	97%	93%	+	4%

	Jun-11 Actual	Dec 11 Actual	Dec-11 Pro-Forma ¹
Total Assets	1,539,428	1,757,990	1,854,801
Securities on Issue ('000)	964,737	1,113,061	1,165,981
NTA per security (\$) (excluding interest swaps)	\$0.73	\$0.71	\$0.70
NTA per security (\$) (including interest swaps)	\$0.73	\$0.68	\$0.68
Gearing (%)	49%	51%	50%

1) Pro-forma statistics incorporate impact of Bundall settlement and securities issued after balance date

2) Refer to page 36 for details of like for like property income

- Operating earnings increased by 13% to \$37.0m (3.8 cps)

- Increase in like for like property income of 7.9%²
- Partly offset by higher debt costs in 1H12
- Funds management earnings expected to grow materially in future periods

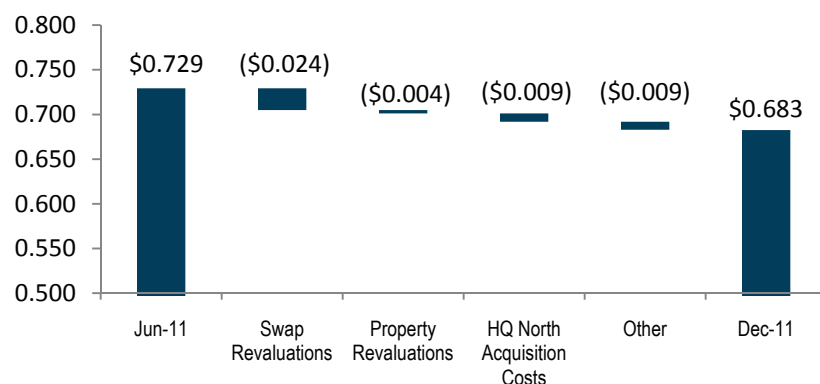
- Statutory accounting loss of \$6.8m (0.7 cps), heavily impacted by fair value adjustments
- Fair value decrease of \$27.5m on interest rate swaps will unwind over time as swaps expire
- Fair value decrease of investment properties of \$14.2m mainly due to acquisition costs on HQ North of \$10.4m
- Property valuations decreased by 0.3% net of lease costs and capital expenditure

Statutory Profit / (Loss)

	1H11 (\$'000)	1H11 EPS	1H12 (\$'000)	1H12 EPS
Operating Earnings	32,867	3.7	36,978	3.8
<i>Adjustments</i>				
Fair Value - Investment Properties	(4,706)	(0.5)	(14,225)	(1.4)
Fair Value - Interest Rate Swaps	4,911	0.6	(27,509)	(2.8)
Fair Value - Equity Investments	(177)	(0.0)	334	0.0
Write downs/Reversals - Development Inventory	(1,770)	(0.3)	200	0.0
Other items	(2,209)	(0.3)	(2,559)	(0.3)
Profit (Loss) after tax	28,916	3.2	(6,781)	(0.7)

- Significant growth in asset base arising from the acquisition of two investment properties for approximately \$250m
- NTA decreased in line with previous guidance due to acquisition costs on HQ North
- NTA impacted by fair value of interest swaps which have improved significantly since balance date
- Pro-forma adjustments include acquisition of Bundall Corporate Centre, associated debt facilities and placement of securities under shortfall facility

Change to NTA over period



	Jun-11 (\$'000)	Dec-11 (\$'000)	Pro-Forma Adjustments (\$'000)	Pro-Forma Dec-11 (\$'000)
Assets				
Cash and Cash Equivalents	46,572	28,483	36,955	65,438
Investment Properties	1,444,850	1,663,920	63,483	1,727,403
Investment in Associates	5,492	5,929		5,929
Other Assets	42,514	59,658	(3,627)	56,031
Total Assets	1,539,428	1,757,990	96,811	1,854,801
Liabilities				
Borrowings	(783,609)	(903,074)	(64,758)	(967,832)
Interest Rate Derivatives	(3,430)	(29,654)		(29,654)
Other Liabilities	(47,229)	(63,565)		(63,565)
Total liabilities	(834,268)	(996,293)	(64,758)	(1,061,051)
Net assets	705,160	761,697	32,053	793,750
Securities on issue	964,737	1,113,061	52,920	1,165,981



Section 3

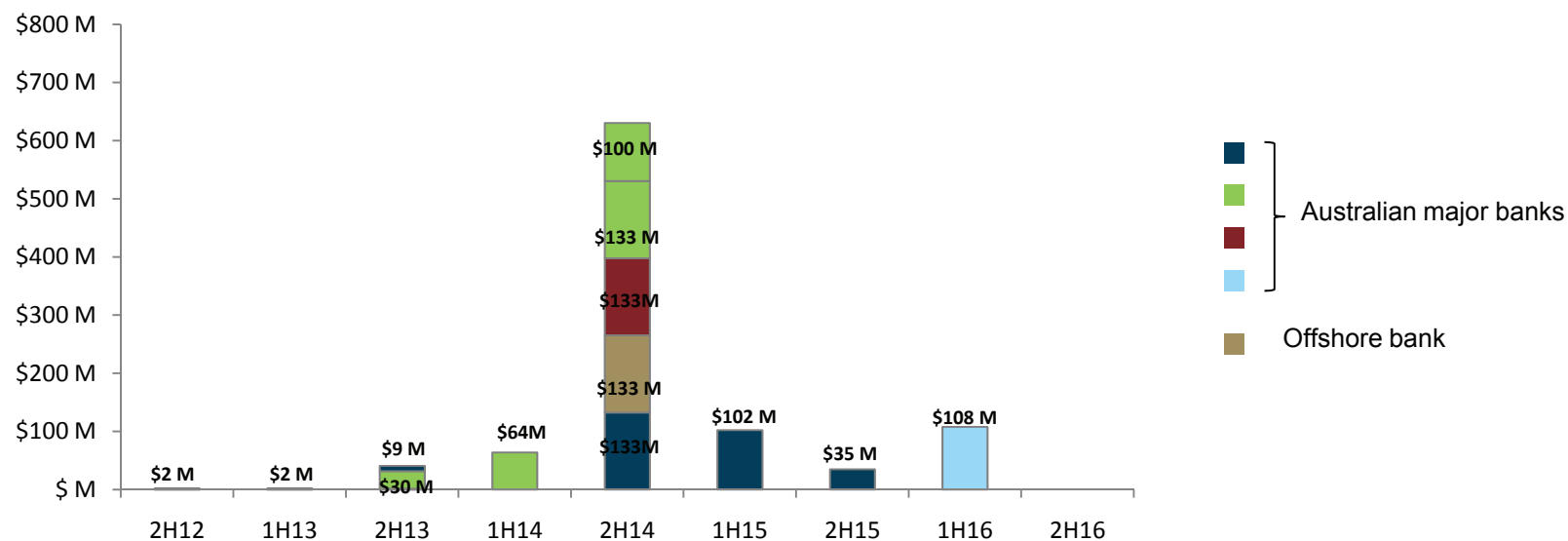
Debt & Capital Management

- Diversified across a syndicated facility and six bilateral facilities
- Lenders comprise major Australian banks and one offshore bank
- No material maturities until FY14
- Weighted average debt maturity of 2.5 years
- Weighted average margin of 2% - equivalent to current market

Interest Cover Ratio

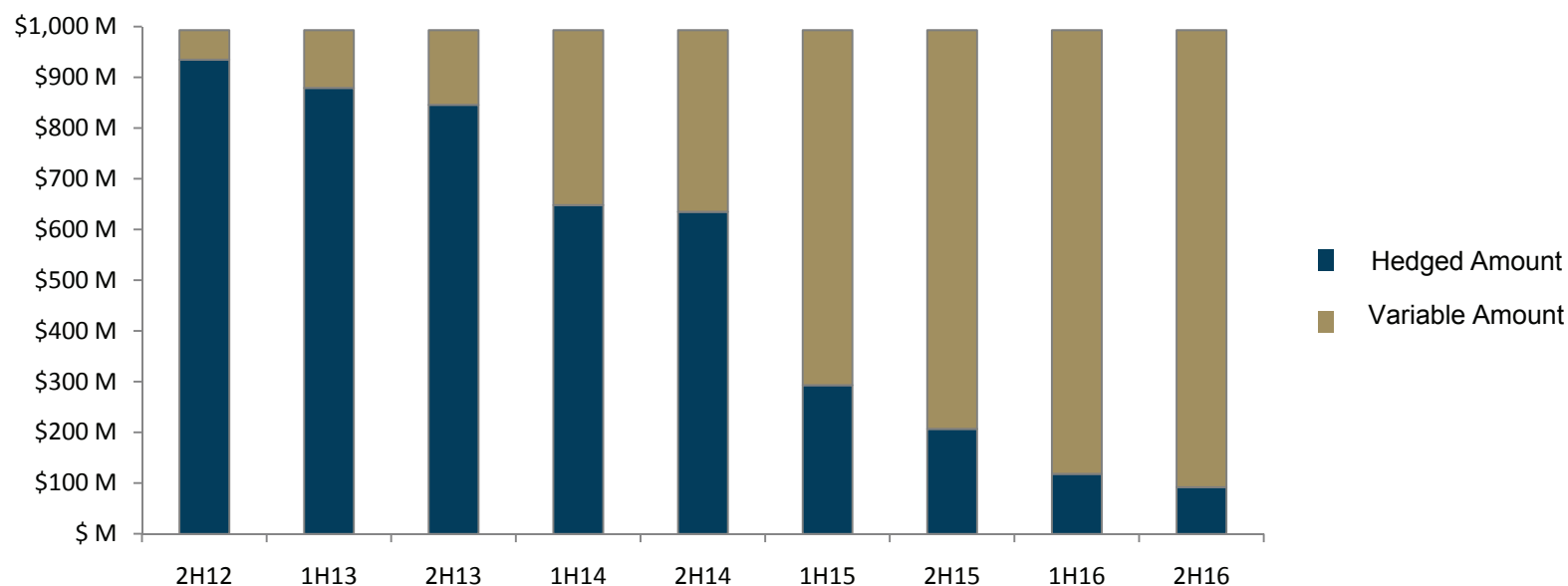
	Dec-11	Jun-11
Group	2.3 x	2.4 x

Debt Expiry Profile



- High degree of certainty over interest expense to FY14
- Weighted average swap term of 2.1 years
- Will continue to seek opportunities to extend profile if rates are favourable

CMW Hedging Profile



	2H12	1H13	2H13	1H14	2H14	1H15	2H15	1H16	2H16
Average Base Rate	4.90%	4.84%	4.90%	5.23%	5.24%	5.46%	5.62%	5.94%	5.95%
% Hedged	94%	89%	85%	65%	64%	30%	21%	12%	9%

- Completion of a 2 year capital raising programme commenced in December, 2009
 - Raised \$318m at an average price of \$0.70, equivalent to NTA
 - Increased market cap from \$520m¹ to \$816m²
- Proceeds applied in funding acquisition of quality assets valued at \$823m³, in capital works improvements/commitments to assets of \$210m (inc future Qantas commitment) at the bottom of the cycle and to provide working capital for our Funds Management Business
 - Investments will provide earnings and NTA growth as asset values continue to recover
 - Have written off \$36m in acquisition costs against NTA
- Opportunity to sell/trade assets into a rising market
- In the process we have developed relationships with investors and capital providers prepared to invest/co-invest in assets with us/managed by us
 - We anticipate our capital partners will be strong supporters of our Funds Management initiatives
- We foresee no reason to raise additional capital and will only do so if there are compelling reasons or the proceeds can be applied accretively
- Focus on growing operating earnings and NTA per security from
 - Funds Management initiatives
 - Continuous portfolio improvement
 - Active management of our assets

1) As at December 24, 2009 based on a security price of \$0.74

2) As at February 23, 2012 based on a security price of \$0.70

3) Includes the Riverpark Building and the Ipswich City Heart Building acquired for unlisted syndicates



Section 4

Investment Portfolio

- Between June 2008 and January 2012, Cromwell has
 - Purchased 6 assets with an average value of \$121m, cap rate of 8.4% and WALT of 8.4 years
 - Sold 6 assets with an average value of \$9m, cap rate of 9.1% and WALT of 3.4 years
- Portfolio optimisation will continue with a number of smaller assets identified for sale over the medium term
- Key achievements during 1H12
 - Executed documents to extend Qantas lease and commenced construction of expanded facility
 - Acquisition of HQ North, Brisbane for \$186m
 - Agreement to acquire Bundall Corporate Centre, Gold Coast for \$63m

Transactions since June 2008

Purchased Assets	Date	Price	Cap Rate	WALT
Bundall Corporate Centre, QLD	Jan-12	\$63.5 M	11.00%	5.1 yrs
HQ North, Brisbane, QLD	Nov-11	\$186.0 M	8.25%	6.9 yrs
Qantas Headquarters, NSW	Aug-10	\$142.4 M	8.30%	10.5 yrs
321 Exhibition St, Melbourne, VIC	Jul-10	\$90.2 M	8.00%	11.1 yrs
Remaining 1/3 TGA, ACT ¹	Jul-10	\$75.0 M	8.00%	7.5 yrs
Tuggeranong Office Park, ACT	Jun-08	\$166.0 M	8.15%	8.5 yrs
Total		\$723.1 M		
Weighted Average		\$120.5 M	8.42%	8.4 yrs

Sold Assets	Date	Price	Cap Rate	WALT
Block 4, Narabundah Lane ACT ¹	Jun-09	\$3.2 M	N/A	N/A
4 Marcus Clarke Street, ACT	Sep-09	\$9.7 M	9.50%	3.2 yrs
51-73 Lambeck Drive, VIC	Dec-09	\$8.8 M	8.25%	10.3 yrs
Village Hobart, TAS	Sep-10	\$15.9 M	9.00%	2.2 yrs
Village Launceston, TAS	Jan-10	\$3.5 M	9.00%	3.1 yrs
78 Mallard Way, Cannington, WA	Feb-11	\$8.6 M	10.00%	2.7 yrs
Scrivener Building, Bruce, ACT	Feb-11	\$9.5 M	9.00%	0.0 yrs
Total		\$59.2 M		
Weighted Average		\$8.5 M	9.12%	3.4 yrs

1) Reflects 100% of asset value, CMW acquired remaining 1/3 in July 2010

- Significant improvement in portfolio quality¹
 - WALT of 6.3 years one of the longest in the sector
 - WACR increased slightly to 8.26% from 8.18% in Jun 2011
 - Average asset value increased to \$75.1m from \$68.8m
 - Continued improvement in tenant quality
- Continue to divest smaller non-core assets

Weighted Average Cap Rate by Sector

Sector	Jun-11	Dec-11 ¹
Commercial	8.09%	8.18%
Industrial	8.97%	9.13%
Retail/Entertainment	8.98%	9.25%
Total	8.18%	8.26%
<i>Change</i>	<i>0.12%</i>	<i>-0.08%</i>

Improvement in Portfolio Quality

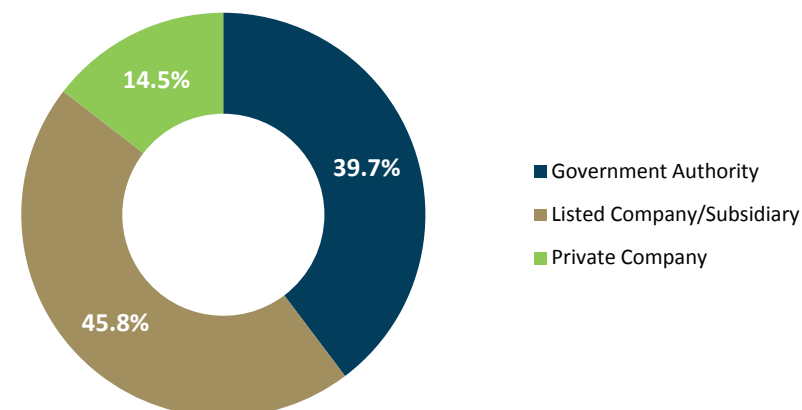
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-11 ¹
Assets	27	24	25	22	21	23
Value	\$1.12 b	\$1.18 b	\$1.17 b	\$1.11 b	\$1.44 b	\$1.73 b
Average Asset Value	\$41.5 m	\$49.2 m	\$46.8 m	\$50.5 m	\$68.8 m	\$75.1 m
WALT	5.1 yrs	5.9 yrs	5.1 yrs	4.9 yrs	6.8 yrs	6.3 yrs
NABERS Energy ²	N/A	3.6 stars	3.6 stars	3.9 stars	3.8 stars	4.2 stars
NABERS Water ²	N/A	2.8 stars	2.8 stars	3.8 stars	3.8 stars	3.9 stars
Melbourne/Sydney Office	43%	37%	34%	34%	49%	45%
Government & Listed Tenants	71%	86%	83%	86%	89%	85%

1) Pro-forma including acquisition of the Bundall Corporate Centre which occurred after balance date

2) Excludes all non-office assets and assets where facility is managed by the tenant

- Targeting 4% annual growth in like-for-like net property income, achieved 7.9% growth in 1H12¹
- 73% of portfolio subject to fixed or minimum rent reviews, with average minimum increase of 4% in FY12
- 85% of gross income leased to government or listed companies

Gross Income by Tenant Classification



Next Review Type	% of Total Passing Income	Cumulative %
Greater of CPI / Fixed	41.0%	41.0%
Fixed	31.7%	72.7%
CPI	16.9%	89.6%
Market / Expiring	10.4%	100.0%

1) See page 36 for full details of net property income

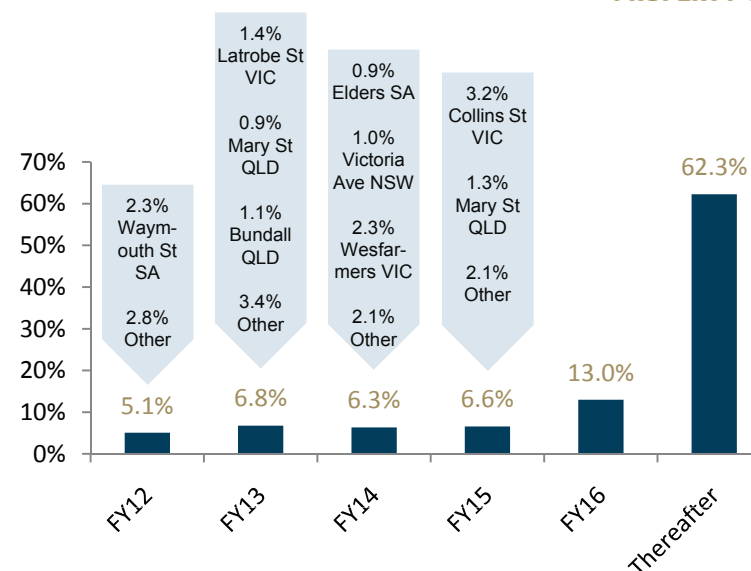
Minimal Risk From Lease Expiries



PROPERTY GROUP

- Average of only 6.2% lease expiry FY12 – FY15
- Marketing of LaTrobe St space generating positive interest
- Henry Waymouth Centre to be refurbished on expiry
 - 8 month programme from Jul-12
 - Expected cost \$12m

Lease Expiry Profile % Gross Income



Lease Expiries representing >1% income (FY12-FY14)

Property	Tenant	Expiry	Income	Comment
Henry Waymouth Centre				
Adelaide SA	Workcover - SA	Jun-12	2.3%	Building to be refurbished during FY13. Leasing marketing campaign has commenced.
380-390 La Trobe St				
Melbourne VIC	Australian Tax Office	Jul-12	1.4%	Fully fitted out. Marketing underway and this space has been well received.
Wesfarmers Woolstore				
Brooklyn VIC	Agrium Asia Pacific Services	Jul-13	2.3%	AAP finalising future space requirements. AAP have secured good quality sub-tenants
475 Victoria Avenue				
Chatswood NSW	Evans & Peck	Jan-14	1.0%	Negotiations commenced, Tenant has option terms
Elders Woolstore				
Gillman SA	Elders Limited	Jun-14	0.9%	Heads of Agreement have been exchanged

- HQ North was completed in 2010 and comprises 28,278 m² of A-Grade office accommodation over 11 levels with basement parking for 330 vehicles. It also has 1,086 m² of retail space
- Located in Fortitude Valley, Brisbane, adjoining the CBD
- 100% occupancy with minimal vacancy over the next 4 years
- Fixed minimum rental increases of 3.5% – 5.0% (average 4.2%)
- Winner of the national Urban Taskforce 2011 Development of the Year Award
- Awarded a 6 Star Green Star Office As Built rating (largest development in Australia with this rating)

Property Details

Address	512 Wickham Street, Fortitude Valley, Brisbane, QLD
Sector	Commercial
Lettable area	29,364m ²
Acquisition date	Dec-11

Statistics

Valuation	\$186m
Book value	\$186m
Occupancy	100%
Cap rate	8.25%
WALT	6.6yrs



Bundall Corporate Centre

- Cromwell originally acquired the asset for \$52.9m in December 2005 and sold for \$106m in October 2007
- Since the sale the asset has been further improved by the development of a further 8,000 m² 5 star green star building
- Passing income is approximately \$7.4m (11.5% yield on purchase price)
- Site has approved master plan in place, with over 15,000m² of land available for future development
- Opportunistic acquisition with substantial upside in the Gold Coast market expected in lead up to Commonwealth Games in 2017

Property Details

Address	Corporate Court, Bundall, QLD
Sector	Commercial
Lettable area	20,565m ²
Acquisition date	Feb-12
Major tenants	Wyndham Resorts, Professional Investment Services, Corp Executive Offices

Statistics

Valuation	\$63.5m
Book value ¹	\$63.5m ¹
Occupancy	83%
Cap rate	11%
WALT	5.1yrs



1) Acquisition of the Bundall Corporate Centre was completed in January 2012

Qantas Global Headquarters, Mascot, NSW

- Since acquisition Cromwell has agreed with Qantas
 - A refurbishment and expansion
 - Lease extension to 2032
 - Total capital cost of \$131.5m
 - Works expected to be completed in April 2014
- Average return on cost of 8.8% in first year after completion
- Undrawn facility in place to fund 100% of additional works
- On completion value of \$305m, representing approximately 16% of portfolio on current valuations

Summary of capital commitments and additional rental from refurbishment and expansion

	Jun-12 (\$'000)	Jun-13 (\$'000)	Jun-14 (\$'000)	Jun-15 (\$'000)
Forecast Cost (Cumulative) ¹	29,173	95,160	131,462	131,462
Increased Rental	109	2,483	6,478	9,342

1) Includes \$25.6m incentive agreed under original 10 year lease, already generating rental income. Timing of forecast costs is subject to change, however timing of rental increases will also change proportionately

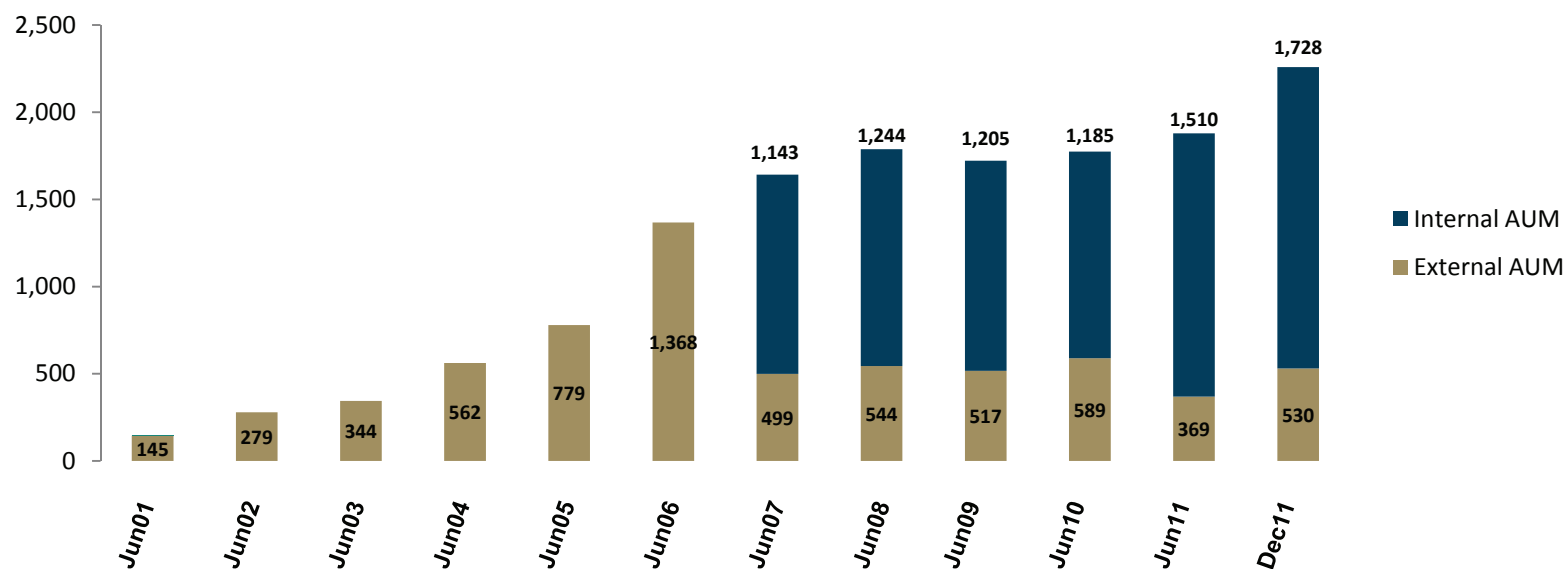




Section 5 Funds Management

- Cromwell intends to continue to grow its funds management business
 - ➔ Origins in retail funds management
 - ➔ Have raised over \$900m for unlisted funds, with the majority merged in FY07 to form Cromwell Property Group
 - ➔ 4 existing retail funds and \$530m AUM, increasing to \$607m on completion of Ipswich City Heart Trust
- 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 (\$M)



- The Ipswich City Heart Building, due to be completed in September 2013, is the first stage of the Ipswich City Heart ICON Masterplan being developed by Leighton in partnership with the Ipswich City Council
- The building will comprise 15,600 m² of A-Grade office accommodation over 9 levels with basement parking for 206 vehicles. The development will also comprise 2,134 m² of retail space
- The Queensland State Government has pre-committed to 91% of total NLA on a 15 year lease. Leighton will lease any remaining vacant areas on practical completion for a period of 5 years
- Fixed annual rent reviews of 3.75%

Property Details

Address	117 Brisbane St Ipswich, QLD
Sector	Commercial
Lettable area	17,734 m ²
Acquisition date ¹	Dec-11
Major tenant	Qld State Government

Statistics (On Completion)

Valuation	\$93m ¹
Purchase Price	\$93m ¹
Occupancy	100%
Cap rate	8.50%
WALT ²	13.7 yrs

Environmental Ratings

NABERS Energy	Targeting 4.5 star
NABERS Water	Targeting 4 star



1) Land component \$5.3m at settlement, balance of purchase price payable between December 2011 and the date of Practical Completion of building (estimated September 2013)
 2) Calculated from practical completion of building

- Equity raise of \$49m for Ipswich City Heart Trust expected to be completed by 30 June 2012
- Asset specific debt facility of \$49m in place
- Attractive offering given yield, growth, WALT and tenant quality
- Cromwell has provided initial funding of up to \$20m (\$17m drawn at Dec-11)
- Cromwell does not expect to hold any equity on completion

Key Statistics

Expected

Equity to be raised	\$49m
Debt	\$49m
Expected time taken to complete raising	7 months
Initial distribution yield	7.75% ¹

Cromwell Fee Structure

Fee Type	Amount
Acquisition & project management	\$2.79m (3.0%) ²
Ongoing funds management (annual)	\$0.55m (0.6%) ²
Property asset management (annual)	\$0.20m (0.2%) ²
Performance Fee	20% of excess above 10% IRR, payable on sale



1) Forecast to increase to 8.00% from July 2013 and 8.25% from July 2014 subject to risks and assumptions in PDS

2) Acquisition and project fees are payable from Jan-12 until practical completion (Sep-13) in proportion as construction is completed. Ongoing fund and property management fees are payable from practical completion

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- Cromwell Real Estate Partners based in our expanded Sydney office
- Boutique real estate funds management enterprise which complements Cromwell's existing platform
- Partnership with highly credentialed, experienced management team with solid track record
- Focus on delivering superior risk weighted returns to wholesale investors through opportunistic real estate investment
- Targeting investments across Australia, leveraging market knowledge, deep relationships and understanding of property fundamentals to deliver value
- Cromwell expect to co-invest approximately 10% of equity in each fund
- As a co-investor, Cromwell's emphasis is on building long term investment relationships with investors, financiers and joint venture partners
- Expected to be supported by our existing capital partners and investors

Partner with a
high performer.
Introducing Cromwell
Real Estate Partners.





Section 6 Outlook & Guidance

- Highly defensive investment with attractive growth potential
 - 100% of 1H12 earnings derived from recurrent earnings
 - Strong and secure capital structure
 - Targeting 4% growth in annual net property income
- A number of achievements made during 1H12, delivering superior returns to securityholders
 - Significant improvement to portfolio scale and quality
 - WALT remains one of the highest in the sector at 6.3 years
 - Attractive returns forecast to be generated from HQ North and Bundall Corporate Centre
- 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

- Solid earnings base
 - Recurring earnings currently >95%
 - WALT of 6.3 years, quality tenant base
 - Minimal lease expiries in next 4 financial years
- Focus on cash flow
 - Simple balance sheet and minimal development exposure
 - Enables high payout ratio
- Targeting medium-term growth in NTA and operating earnings per security
 - Will benefit from improving valuations
 - Will continue disciplined approach to transactions
 - Ability to leverage existing skills over a much larger asset base
 - Expect to grow funds management earnings materially from FY13 onwards
- FY12 guidance maintained
 - 7.3 cpu operating earnings, 10.4% yield¹
 - 7.0 cpu distributions, 10.0% yield¹

Impact of change in key valuation metrics on NTA² per security

		Weighted Average Cap Rate				
		8.51%	8.26%	8.01%	7.76%	7.51%
Change in Market Rental	7.50%	\$0.77	\$0.82	\$0.88	\$0.94	\$1.00
	5.00%	\$0.73	\$0.78	\$0.84	\$0.89	\$0.95
	2.50%	\$0.70	\$0.74	\$0.80	\$0.85	\$0.91
	0.00%	\$0.66	\$0.70	\$0.76	\$0.81	\$0.87
	-2.50%	\$0.62	\$0.66	\$0.71	\$0.77	\$0.82

Impact of change in key valuation metrics on Gearing²

		Weighted Average Cap Rate				
		8.51%	8.26%	8.01%	7.76%	7.51%
Change in Market Rental	7.50%	48.3%	46.8%	45.3%	43.8%	42.3%
	5.00%	49.5%	48.0%	46.4%	44.9%	43.4%
	2.50%	50.8%	49.2%	47.6%	46.0%	44.5%
	0.00%	52.1%	50.5%	48.9%	47.2%	45.6%
	-2.50%	53.5%	51.8%	50.2%	48.5%	46.9%

1) Based on closing price of \$0.70 on 24 February 2012

2) Includes securities placed under shortfall facility in February 2012 and settlement of Bundall Corporate Centre, Qld. Excludes value of interest rate derivatives.

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Appendix **Additional Information**

Investment Portfolio – Summary



- Top 10 assets account for 77% of portfolio with occupancy of 99.9% and a WALT of 7.3 years

Top 10 Property Assets

Asset	Location	Class	Valuation	Date	Cap Rate	Occupancy	WALT	Review	Major Tenants
520 Wickham St	Fortitude Valley, QLD	Commercial	\$186.0 M	Oct-11	8.25%	100.0%	6.6	Average 4.2% fixed	AECOM, Bechtel, Technology One, CS Energy
700 Collins Street	Melbourne, VIC	Commercial	\$172.0 M	Dec-11	7.50%	100.0%	3.6	BOM 4%, MP 3.75%	Bureau of Meteorology, Medibank Private
Qantas Headquarters	Mascot, NSW	Commercial	\$171.5 M	Oct-11	7.25%	100.0%	21.0	CPI Min 4%	Qantas
Tuggeranong Office Park	Greenway, ACT	Commercial	\$171.0 M	Dec-11	8.75%	100.0%	5.0	CPI Bi Annual	Gov't Department of FaHCSIA
321 Exhibition Street	Melbourne, VIC	Commercial	\$168.3 M	Nov-11	7.25%	100.0%	9.8	CPI Min 4%	Origin Energy
475 Victoria Avenue	Chatswood, NSW	Commercial	\$129.5 M	Dec-11	8.25%	100.0%	4.4	Reeds CPI Min 3.5%, Leightons 3.5%	Reed Elsevier, Leighton Contractors
380 La Trobe Street	Melbourne, VIC	Commercial	\$107.0 M	Dec-11	7.75%	100.0%	2.7	Agrium Market Bi Annual, Xchanging Fixed 3.5%, QER 5%, Government	Agrium Asia Pacific, Xchanging
Cromwell House	Brisbane, QLD	Commercial	\$88.5 M	Dec-11	8.25%	99.2%	2.4	generally 4%	QER, Qld State Government
TGA Complex	Symonston, ACT	Commercial	\$73.0 M	Dec-11	9.00%	100.0%	5.3	CPI Min 3%	Therapeutic Goods Administration
Synergy	Kelvin Grove, QLD	Commercial	\$71.9 M	Oct-11	8.75%	100.0%	5.6	QUT 4%, Boral 3.5%, TL 4%	Qld University of Technology, Boral, Translink
Top Assets			\$1,338.7 M		7.99%	99.9%	7.3		
Balance of Portfolio			\$388.7 M		9.19%	96.6%	4.4		
Total			\$1,727.4 M		8.26%	99.1%	6.3		

Top 20 tenants



Tenant	Building	Tenant Classification	% of Total Portfolio Gross Income
Commonwealth of Australia Dept of FaCSIA	Tuggeranong Office Park	Government	11.5%
Qantas Airways Limited	Qantas Global Headquarters	Aviation	8.4%
Origin Energy Services Limited	321 Exhibition Street	Energy	8.0%
Bureau of Meteorology	700 Collins Street	Government	4.6%
Therapeutic Goods Administration	TGA Complex	Government	4.5%
AECOM Australia Pty Ltd	HQ North	Engineering	3.8%
Medibank Private Limited	700 Collins Street	Government	3.7%
QLD University of Technology	Synergy	Education	3.1%
Reed Elsevier Australia Pty Ltd	475 Victoria Avenue	Education	2.7%
Agrium Asia Pacific Services Ltd	380-390 La Trobe St	Agriculture	2.6%
Leighton Contractors Pty Ltd	475 Victoria Avenue	Construction	2.4%
Technology One Limited	HQ North	IT	2.4%
Minister for Infrastructure	101 Grenfell Street	Government	2.3%
Workcover Corporation of South Australia	Henry Waymouth Centre	Government	2.3%
Wesfarmers Dalgety Limited	Brooklyn Woolstore	Agriculture	2.2%
Shellbelt Pty Ltd t/as Woolworths	Forsyth Distribution Centre	Retailer	2.0%
Commonwealth of Australia	19 National Circuit	Government	1.8%
QER Pty Ltd	200 Mary Street	Energy	1.7%
Bechtel Australia Pty Ltd	HQ North	Engineering	1.5%
Toll North Pty Ltd	NQX Distribution Centre	Distribution	1.5%
			73.0%

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 4.2 Star NABERS energy rating¹
 - In-house facility managers continue to reduce each building's use of resources

Portfolio NABERS Energy Rating¹ & NABERS Water Rating

Building	NABERS Energy			NABERS Water		
	2011	2010	2009	2011	2010	2009
380 Latrobe St Melbourne	4.0	4.0	4.0	3.0	4.5	4.5
700 Collins St Melbourne	3.5	3.5	3.5	4.5	4.0	4.5
100 Waymouth St Adelaide	4.5	4.5	4.5	3.0	3.0	4.5
101 Grenfell St Adelaide	4.5	4.0	4.0	4.0	4.0	4.0
43 Bridge St Hurstville ³	4.5	4.5	4.5	3.5	3.5	3.5
475 Victoria Ave Chatswood	4.0	4.0	4.0	3.0	3.0	2.5
19 National Circuit Barton	4.5	4.0	4.5	4.0	4.0	4.0
243 Northbourne Ave	4.5	4.5	4.5	4.0	5.0	4.5
13 Keltie St Woden ³	4.0	4.0	4.0	5.0	5.0	5.0
88 Musk Ave Kelvin Grove	5.0	5.0		5.0	4.5	
524 Gregory Tce Bowen Hills	3.0	3.0	4.0	4.5	4.5	4.0
200 Mary St Brisbane	3.0	2.5	3.5	2.5	3.0	3.0
Energex HQ ²	5.5					
321 Exhibition Street, Melbourne			4.0			3.5

- 1) Weighted average for office properties where NABERS certified ratings have been received. Excludes properties under tenant control.
- 2) Unofficial Rating – asset is owned by Cromwell Riverpark Trust, a fund managed by Cromwell.
- 3) Assets owned by Cromwell Property Fund , a fund managed by Cromwell.

Net Property Income



	1H11 (\$'000)	1H12 (\$'000)	Variance (%)
Office			
Tuggeranong Office Park, Greenway ACT	9,464	9,552	0.9%
National Circuit, Barton ACT	1,376	1,373	(0.2%)
700 Collins Street, Melbourne VIC	6,056	6,791	12.1%
Grenfell Street, Adelaide SA	1,763	1,747	(0.9%)
380 LaTrobe Street, Melbourne Vic	3,703	4,096	10.6%
200 Mary Street, Brisbane QLD	3,993	4,617	15.6%
Synergy, Kelvin Grove QLD	2,135	3,519	64.8%
Sun Microsystems Building, Lyneham ACT	1,552	1,615	4.1%
TGA Complex, Symonston ACT	3,805	3,833	0.7%
Terrace Office Park, Bowen Hills QLD	1,020	1,319	29.3%
475 Victoria Avenue, Chatswood NSW	6,080	5,910	(2.8%)
Vodafone Call Centre, Kingston TAS	896	900	0.4%
Henry Waymouth Centre, Adelaide SA	1,688	1,735	2.6%
Office Total	43,531	47,007	8.0%

	1H11 (\$'000)	1H12 (\$'000)	Variance (%)
Industrial			
Elders Woolstore, Gillman SA	639	671	4.9%
Masters Distribution Centre, Hoppers Crossing VIC	1,231	1,490	21.0%
NQX Distribution Centre, Pinkenba QLD	843	1,163	38.0%
Brooklyn Woolstore, Brooklyn VIC	2,012	1,972	(2.0%)
Industrial Total	4,725	5,296	12.1%
Retail			
Regent Cinema Centre, Albury NSW	614	544	(11.4%)
Village Cinemas, Geelong VIC	594	531	(10.6%)
Retail Total	1,208	1,075	(11.0%)
Total like for like	49,464	53,378	7.9%
203 Coward Street, Mascot NSW ¹	5,874	7,079	20.5%
321 Exhibition Street, Melbourne VIC ²	(106)	5,112	100.0%
HQ North, Fortitude Valley, Qld ³	-	406	N/A
Sales, Purchases & Other Adjustments	2,754	3,634	102.7%
Total net property income	57,986	69,609	20.0%

1) Property acquired in August 2010. 2) Property refurbished during FY11. 3) Property acquired December 2011

Reconciliation between Operating and Statutory Earnings



PROPERTY GROUP

	1H11 (\$'000)	1H 11 (cents per security)	1H12 (\$'000)	1H12 (cents per security)
Profit from operations	32,867	3.7	36,978	3.8
Gain/(loss) on sale of investment properties	6	N/A	-	
Gain/(loss) on sale of available-for-sale financial assets	-		-	
Fair value adjustments/write-downs:				
Investment properties	(4,706)	(0.5)	(14,225)	(1.4)
Interest rate derivatives	4,911	0.6	(27,509)	(2.8)
Investments at fair value through profit or loss	333	N/A	(170)	N/A
Inventory	(1,770)	(0.2)	200	N/A
Loan receivable	-		-	
Non-cash property investment income:				
Straight-line lease income	1,841	0.2	4,200	0.4
Lease incentive and lease cost amortisation	(2,766)	(0.3)	(4,578)	(0.5)
Other non-cash expenses:				
Employee options expense	(174)	N/A	(323)	N/A
Amortisation of finance costs	(925)	(0.1)	(1,095)	(0.1)
Amortisation and depreciation	(249)	N/A	(257)	N/A
Relating to equity accounted investments	(177)	N/A	334	N/A
Net tax/losses incurred/(utilised)	(275)	N/A	(336)	N/A
Profit / (loss) for the year	28,916	3.2	(6,781)	(0.7)

Detailed Balance Sheet



	Jun-11 (\$'000)	Dec-11 (\$'000)	Pro-Forma Adjustments	Pro-Forma Dec-11 (\$'000)
ASSETS				
Cash and cash equivalents	46,572	28,483	36,955	65,438
Investment properties	1,444,850	1,663,920	63,483	1,727,403
Investment in associates	5,492	5,929		5,929
Development inventory	3,000	3,000		3,000
Loan receivable	19,800	37,086		37,086
Trade and other receivables	9,918	9,416		9,416
Other assets	9,796	10,156	(3,627)	6,529
Total assets	1,539,428	1,757,990	96,811	1,854,801
LIABILITIES				
Distribution payable	(16,883)	(17,530)		(17,530)
Trade and other payables	(21,432)	(35,057)		(35,057)
Borrowings	(783,609)	(903,074)	(64,758)	(967,832)
Interest rate derivatives	(3,430)	(29,654)		(29,654)
Other liabilities	(8,914)	(10,978)		(10,978)
Total liabilities	(834,268)	(996,293)	(64,758)	(1,061,051)
Net assets	705,160	761,697	32,053	793,750
Securities on issue	964,737	1,113,061	52,920	1,165,981

Glossary



1H	The period from 1 July to 31 December
2H	The period from 1 January to 30 June
ASX	Australian Securities Exchange
Bundall Corporate Centre	The land and buildings at Corporate Court, Bundall, QLD
CCL	Cromwell Corporation Limited
CFM	Cromwell Funds Management Limited
CMW, Cromwell or Group	Cromwell Property Group consisting of CCL and DPT and their respective controlled entities
DPT	Cromwell Diversified Property Trust
FY	Financial year (1 July to 30 June)
Gearing	(total borrowings less cash) / (total assets less cash)
HQ North	The land and building at 520 Wickham Street, Fortitude Valley, QLD
ICH	Ipswich City Heart Trust
Ipswich City Heart Trust	Cromwell Ipswich City Heart Trust ARSN 154 498 923, the retail managed investment scheme that owns the land and the building under construction at 117 Brisbane Street, Ipswich, QLD
Interest Coverage Ratio	(Operating earnings plus interest expense plus tax) / interest expense
NTA	Net tangible assets
p.a.	Per annum
Qantas Global Headquarters	The property at 203 Coward Street, Mascot, NSW
RE	Responsible entity
Securityholder	A person who owns CMW stapled securities
VWAP	Volume weighted average price
WACR	Weighted Average Capitalisation Rate
WALT	Weighted Average Lease Term



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