



FY12 Results Presentation

23 August 2012

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Section 1

FY12 Financial Results

Key Financial Results

- Operating profit¹ increased by 23% to \$80.0m (7.5 cps)
 - Derived 100% from property portfolio
 - Increase in like for like property income of 6.8%² over FY11
 - Growth in operating EPS of 6%
 - Average interest cost of 6.9%
- Distributions maintained at 7.0 cps
 - Payout ratio reduced from 98% to 93%
- Statutory accounting profit of \$23.1m impacted by fair value adjustments

Operating Earnings

	FY11	FY12	Change
Statutory profit (\$'000)	88,102	23,077	(74%)
Statutory profit (cents per security)	9.6	2.2	(77%)
Operating profit (\$'000) ¹	65,297	80,010	23%
Operating profit (cents per security)	7.1	7.5	6%
Distributions (\$'000)	64,988	75,019	15%
Distributions (cents per security)	7.0	7.0	0%
Payout Ratio (%)	98%	93%	5%

1) See page 30 for further details of operating profit and reconciliation to statutory accounting profit.

2) See page 29 for full details of net property income.

- Fair value decrease of investment properties of \$12.4m
 - \$1.5m increase in property values (net of leasing and capex costs)
 - \$13.9m decrease due to transaction costs related to acquisition of HQ North Tower & Bundall Corporate Centre
- Fair value decrease of \$38.5m on interest rate swaps
 - Will unwind as swaps expire
 - Updated valuation at 22 August indicates \$9.4m improvement since balance date

Statutory Profit

	FY11 '000	FY12 \$'000	FY11 EPS	FY12 EPS
Operating Earnings	65,297	80,010	7.1	7.5
<i>Adjustments</i>				
Fair Value - Investment Properties	33,659	(12,353)	3.7	(1.2)
Fair Value - Interest Rate Swaps	(1,920)	(38,483)	(0.2)	(3.6)
Other items	(8,934)	(6,097)	(1.0)	(0.5)
Profit after tax	88,102	23,077	9.6	2.2

- Growth in asset base from acquisition of HQ North Tower and Bundall Corporate Centre for approximately \$250m
- NTA impacted by fair value of interest rate swaps which have improved significantly since balance date
- NTA (excluding interest rate swaps) decreased in line with previous guidance due to acquisition costs on HQ North Tower & Bundall Corporate Centre
- Gearing remains within target range of 35-55%

Change to NTA over period



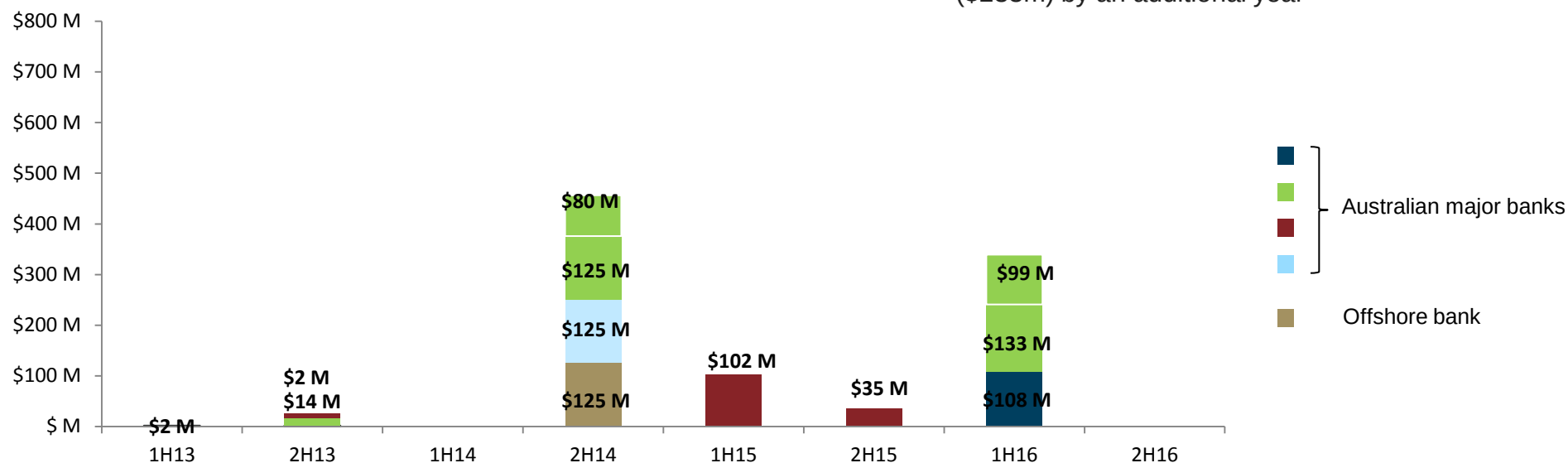
	Jun-11 (\$'000)	Jun-12 (\$'000)
Assets		
Cash and Cash Equivalents	46,572	59,153
Investment Properties	1,444,850	1,724,400
Other Assets	48,006	54,048
Total Assets	1,539,428	1,837,601
Liabilities		
Borrowings	(783,609)	(964,177)
Interest Rate Swaps	(3,430)	(40,628)
Other Liabilities	(47,229)	(43,807)
Total liabilities	(834,268)	(1,048,612)
Net assets	705,160	788,989
Securities on issue ('000)		
NTA per security (excluding interest rate swaps)	\$0.73	\$0.71
NTA per security (including interest rate swaps)	\$0.73	\$0.67
Gearing¹	49%	51%

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

Debt Facilities Further Extended

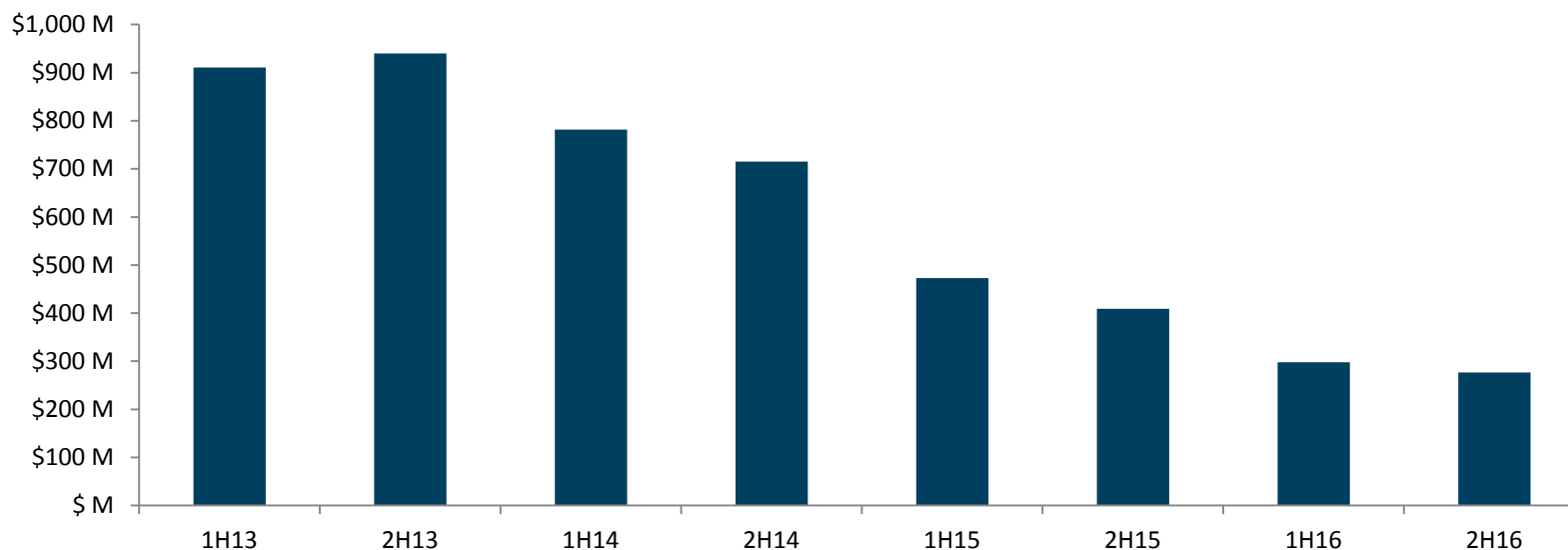
- Diversified across a syndicated facility and six bilateral facilities
- Lenders comprise major Australian banks and one offshore bank
- No material maturities until FY14
 - \$14m of short-term facilities repaid since balance date
- Weighted average debt maturity of 2.4 years
- Weighted average margin of 2%
- Changes during the year demonstrate continued support for Cromwell's high quality cashflow assets
 - New 3 year facilities for HQ North Tower (\$102m) and Bundall Corporate Centre (\$35m)
 - Refinanced Exhibition Street facility (\$100m)
 - Refinanced and extended Qantas facility (\$194m) to fully fund property expansion
 - Extended facilities which were to expire in July 2014 (\$233m) by an additional year

Debt Expiry Profile¹



1) Excludes undrawn balances at June 30, 2012

- Took advantage of recent market lows to extend swap profile
 - 93% hedged for FY13 at 4.6% plus margins
 - 72% hedged for FY14 at 4.9% plus margins
 - Further opportunities to 'blend and extend' profile
- Weighted average swap term of 2.6 years
- High degree of certainty over interest expense in FY13 and FY14



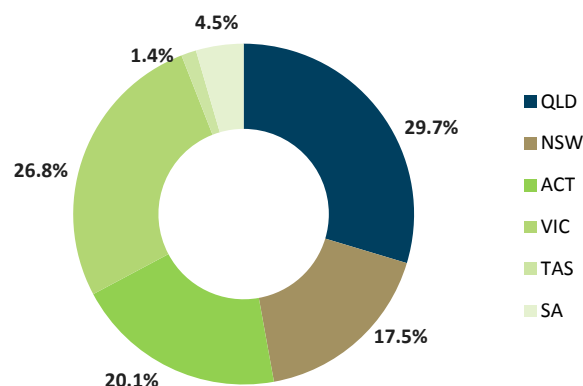
	1H13	2H13	1H14	2H14	1H15	2H15	1H16	2H16
Average Base Rate	4.59%	4.55%	4.82%	4.98%	4.96%	4.95%	4.86%	4.78%
% Hedged	93%	93%	76%	68%	45%	39%	28%	26%



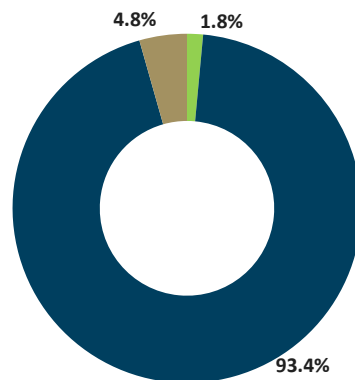
Section 2

Investment Portfolio

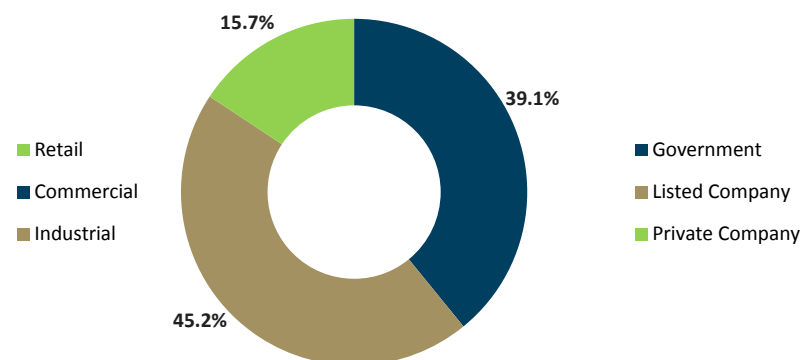
Geographic Diversification¹



Sector Diversification¹



Tenant Classification¹



- Australian portfolio, with 93%¹ office
- Balanced exposure to Brisbane, Sydney, Melbourne, Canberra (89% of portfolio)
- 74% of portfolio subject to fixed or minimum rent reviews, with average minimum increase of 3.9% in FY13
- 84% of gross income from government² or listed companies³

Next Review Type	Total	
	Gross Income	Cumulative
Fixed (Avg 3.9% FY13)	74.2 %	74.2 %
CPI	16.5 %	90.7 %
Market / Expiring	9.3 %	100.0 %

1) By gross income

2) Includes Government owned and funded entities

3) Includes subsidiaries of listed companies

- Acquisition of HQ North Tower, Brisbane for \$186m
 - Near new asset in improving Brisbane market
 - Average rent increase of 4.2% for next 3-4 years
- Acquisition of Bundall Corporate Centre, Gold Coast for \$63m
 - Deep value play with significant capital upside potential
 - Occupancy¹ increased to 91% from 86% at purchase
- Sale of Masters Distribution Centre for \$39m
 - Lower yielding property in low growth market
 - Have had the best from this asset

CMW Portfolio Changes

	Bought	Bought	Sold
Asset	HQ North Tower, Brisbane, QLD	Bundall Corporate Centre, QLD	Masters Distribution Centre, VIC
Sector	Office	Office	Industrial
Location	Brisbane, Qld	Gold Coast, Qld	Hoppers Crossing, Vic
Value	\$194m	\$65m	\$39.4m
WALE	6.2 Years	4.7 Years	8.8 Years
Current Yield	8.2%	12.1%	8.1%
Occupancy ¹	99.8%	90.9%	100%



1) By gross income.

- WALE of 6.2 years one of the longest in the sector
- Industry comparatives include:
 - CPA – 4.9 years
 - Dexus – 4.9 years²
 - Investa – 5.3 years³
- WACR increased slightly to 8.28% from 8.18% in FY11 due to higher yielding assets having been acquired
- Average asset value increased to \$78.4m from \$68.8m in FY11

Weighted Average Cap Rate (WACR) by Sector

Sector	Jun-11	Jun-12
Commercial	8.09%	8.22%
Industrial	8.97%	9.36%
Retail/Entertainment	8.98%	9.12%
Total	8.18%	8.28%

Improvement in Portfolio Quality

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Number of Assets	27	24	25	22	21	22
Total Value	\$1.12 b	\$1.18 b	\$1.17 b	\$1.11 b	\$1.44 b	\$1.72 b
Average Asset Value	\$41.5 m	\$49.2 m	\$46.8 m	\$50.5 m	\$68.8 m	\$78.4 m
WALE	5.1 yrs	5.9 yrs	5.1 yrs	4.9 yrs	6.8 yrs	6.2 yrs
Office Assets	81%	81%	84%	84%	90%	93%
Government & Listed Tenants	71%	86%	83%	86%	89%	84%
NABERS Energy ¹	N/A	3.6 stars	3.6 stars	3.9 stars	3.8 stars	4.1 stars
NABERS Water ¹	N/A	2.8 stars	2.8 stars	3.8 stars	3.8 stars	3.9 stars

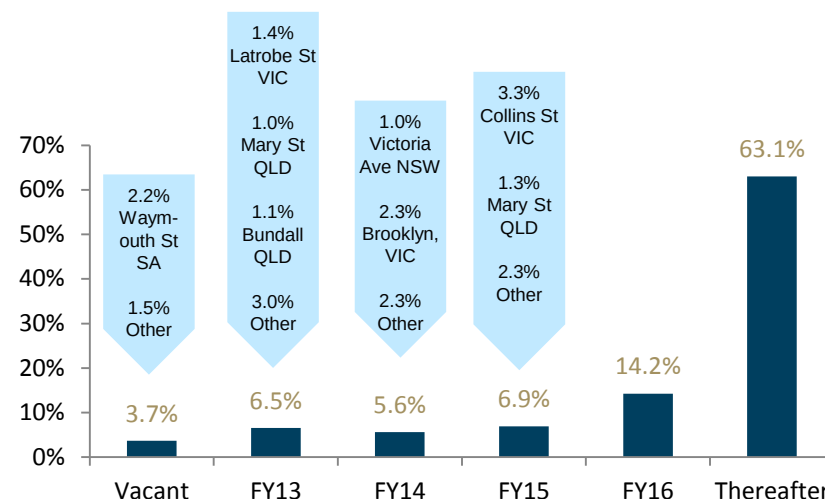
1) Excludes all non-office assets and assets where facility is managed by the tenant

2) Excludes non-office assets

3) As at December 2011.

- Average of only 6.3% lease expiry FY13 – FY15
- Marketing of 380 LaTrobe Street space generating positive interest in a challenging market
- 100 Waymouth Street \$12m refurbishment commenced
 - 9 month refurbishment programme from Jul-12
 - Agreement for lease signed for 15 years over 25% of the building
 - Marketing balance of space with expectation of substantial commitments during FY13

Lease Expiry Profile % Gross Income



Lease Expiries representing >1% income (FY13-FY14)

Property	Tenant	Expiry	Income	Comment
100 Waymouth Street Adelaide SA	Undergoing Refurbishment	Jun-12	2.2%	Building to be refurbished during FY13. Tenant commitment for 3 floors (25% NLA).
380 La Trobe Street Melbourne VIC	Australian Tax Office	Jul-12	1.4%	In negotiations with potential tenant for total vacancy.
Brooklyn Woolstore Brooklyn VIC	Landmark Operations	Jul-13	2.3%	Negotiations commenced for new lease.
475 Victoria Avenue Chatswood NSW	Evans & Peck	Jan-14	1.0%	Tenant has option terms. Discussions to commence shortly.

Qantas Global Headquarters, Mascot, NSW

- Since acquisition Cromwell has agreed with Qantas
 - ➔ Lease extension to 2032
 - ➔ A \$131m refurbishment and expansion programme
- Average return on cost of 8.8% in first financial year after completion of refurbishment and expansion
- Debt facility in place to fund 100% of additional works
- Completion value of \$305m, representing approximately 16% of portfolio
- Project on time, on budget
 - ➔ First of four buildings delivered in April 2012
 - ➔ Second building on target for September 2012 completion
 - ➔ Balance of \$131m programme proceeding as planned
 - ➔ Qantas will bear any cost overruns not covered under building contract

Qantas Global Headquarters Expansion

	Jun-12 (\$'000)	Jun-13 (\$'000)	Jun-14 (\$'000)	Jun-15 (\$'000)
Forecast Cost ¹	25,316	63,282	42,864	-
Additional Rental	126	1,981	5,969	9,298

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 3

Funds Management

Funds Management Summary

Fund Investors	Investors	Total Assets	Number of Properties	Ongoing Fees
Cromwell Property Fund	Retail	\$171m	5	-
Cromwell Riverpark Trust	Retail	\$195m	1	0.60%
Cromwell Ipswich City Heart Trust ¹	Retail	\$30m	1	0.60%
Cromwell Phoenix Property Securities Fund	Retail	\$23m	N/A	0.82%
Phoenix Mandates	Wholesale	\$186m	N/A	Variable

- Retail Direct Property Funds
 - Ipswich City Heart has raised \$30m to date
 - Expect to close in 1H13 (total required \$49.25m)
 - Significant inflows from direct retail subscribers
 - Financial planners impacted by low FUM growth and FOFA implementation
- Property Securities (Phoenix Portfolios)
 - Increase in FUM to over \$200m
 - Focus on growing this through retail channels in FY13
- Wholesale Property Opportunity
 - Considering potential transactions
 - Costs of \$0.7m in FY12

1) Total equity raised at August 22, 2012. Forecast total assets at practical completion of \$92.95m.

- Cromwell has made an offer to buy all units in the Cromwell Property Fund it does not already own
 - Consideration to be paid in Cromwell securities on an NTA for NTA basis
 - Would result in approximately \$22m Cromwell securities being issued
- Transaction is subject to a CPF unitholder vote and a satisfactory independent experts report
- Benefits of transaction to Cromwell:
 - Savings in transaction costs via merger rather than acquiring properties directly (no impact on NTA)
 - Move to full ownership of 5 properties with minimum short-term lease expiry
 - Cromwell is best placed to provide capital for further enhancement of portfolio
 - Increase of 0.1 cps in Cromwell's forecast FY13 operating earnings
 - Effectively deals with loans of \$24.5m and fund investment of \$4.7m
 - Provides stable distributions and liquidity option for CPF unitholders

Key Financial Impact Metrics

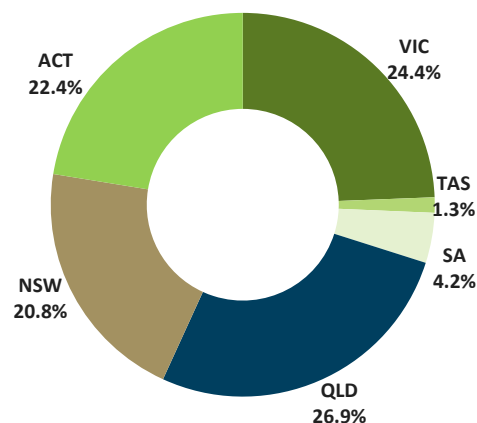
	Pre	Post
Operating Earnings FY13 (cps)	7.5	7.6
Distributions FY13 (cps)	7.25	7.25
WALE	6.2 Years	6.0 Years
Occupancy of Portfolio	96.4%	95.6%
NTA (cps excluding interest rate derivatives)	\$0.71	\$0.71
Gearing	51%	53%

- Cromwell Property Fund portfolio:
 - Predominantly located in NSW and ACT
 - The majority of the portfolio is commercial office property with a smaller exposure to the retail and industrial sectors
 - Approximately 74% of income is derived from Government and listed tenants.

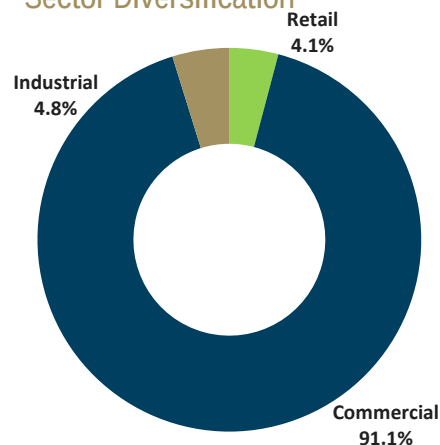
30 June 2012

	CPF
Portfolio Value ²	\$168.4m
Number of Properties ³	5
Occupancy	87.9%
WALE	3.7 years
Weighted Average Capitalisation Rate	9.88%
Net Lettable Area	82,297 m ²
Income from Government and Listed tenants	73.7%

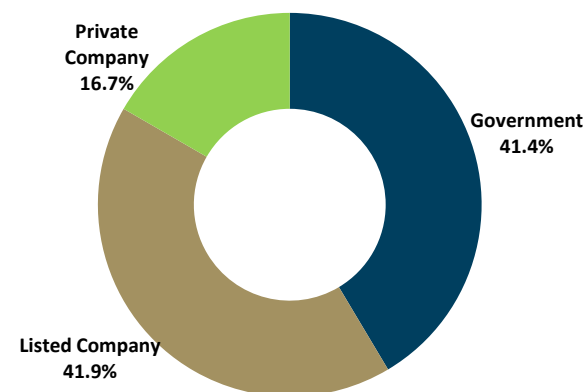
Geographic Diversification¹



Sector Diversification¹



Tenant Classification¹



1) By gross income, reflects combined entity portfolio. 2) See pages 31 & 32 for further details of CPF properties.

3) Includes industrial land valued at \$2.7m to which Cromwell already has 100% economic exposure.



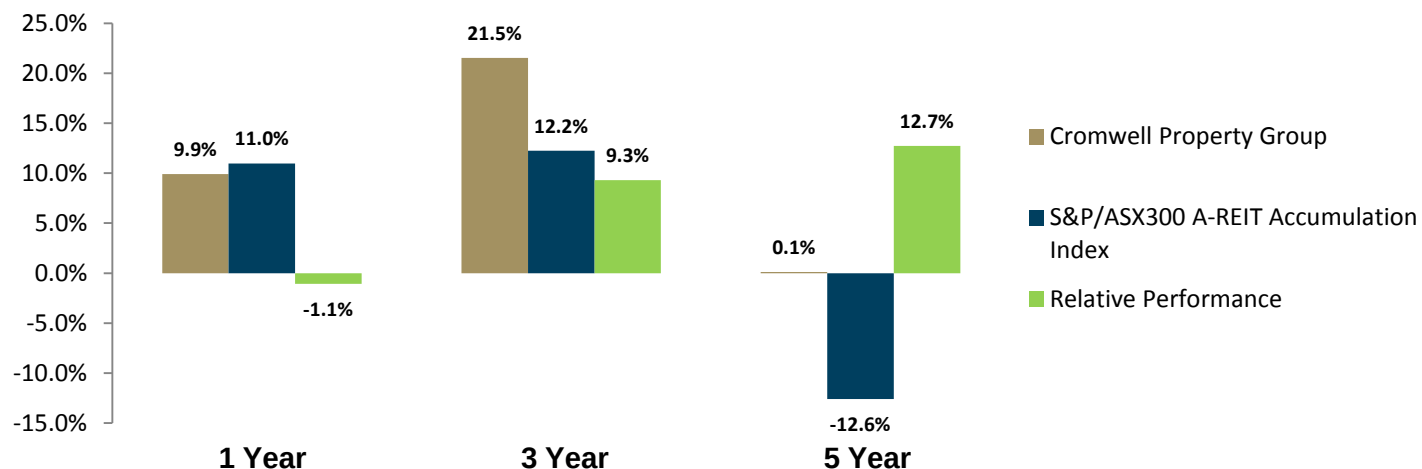
Section 4

Strategy & Outlook

CROMWELL'S
STRATEGY
UNCHANGED

- 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
- Leverage property capabilities and provide additional earnings growth through expansion of funds management business

Cromwell Performance June 2012 (Annualised Total Securityholder Return)

CONTINUED
OUTPERFORMANCE

- Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index since stapling
- Outperformance of 9.3% and 12.7% per annum over 3 and 5 years respectively
- Property performance in top quartile of managers rated by IPD since inception in 1999.

- **Will continue to seek investment property opportunities consistent with strategy**
 - Allocation of capital to markets with best growth potential ahead of cycle
 - Continued focus on improving portfolio quality
 - Disciplined approach to transaction activity
 - Ability to leverage existing skills over a much larger asset base

- **Focus will remain on office sector**
 - Expected to offer best opportunities over next 2-3 years
 - Significant allocation to Sydney, Brisbane, Melbourne and Canberra will continue

Impact of change in key valuation metrics on NTA per security

		Weighted Average Cap Rate				
		8.53%	8.28%	8.03%	7.78%	7.53%
Change in Market Rental	7.50%	\$0.74	\$0.79	\$0.84	\$0.90	\$0.96
	5.00%	\$0.70	\$0.75	\$0.80	\$0.86	\$0.92
	2.50%	\$0.66	\$0.71	\$0.76	\$0.82	\$0.87
	0.00%	\$0.63	\$0.67	\$0.72	\$0.78	\$0.83
	-2.50%	\$0.59	\$0.63	\$0.68	\$0.73	\$0.79

- **Building blocks for growth in earnings are in place**
- **Retail funds management**
 - Riverpark Trust will deliver increased recurring fees in FY13
 - Ipswich City Heart Trust will deliver transactional fees in FY13, recurring fees from FY14 onwards
 - Expect to launch a further retail syndicate in FY13
 - Focus on continuing to grow direct retail database
 - Will continue to enhance relationships with major planning groups
- **Wholesale funds management**
 - Expect break-even in FY13 and positive contribution in FY14
 - Property securities FUM continues to grow, now over \$200m
 - First property opportunity fund offering expected in FY13

- **Operating earnings expected to be at least 7.5cps in FY13, 10.1% yield¹**
 - Growth in property income partially offset by 100 Waymouth Street refurbishment
 - Weighted average interest rate of 6.6%
 - Increase in funds management income expected
- **Continued focus on maximising cash flow to securityholders**
 - Distributions expected to be 7.25cps in FY13, 9.8% yield¹
 - Simple balance sheet and minimal development exposure
 - Enables payout ratio of 90% plus
- **Targeting growth in NTA and operating earnings per security**
 - Minimum rental increases will underpin earnings
 - Will benefit from improving valuations in time
 - Will continue disciplined approach to transactions
- **Targeting improvement in debt profile over next 1-2 years**
 - Continue sale of assets with low growth potential
 - Will explore cost effective alternatives to extend debt expiry profile
 - Expecting moderate growth in asset values through FY13
 - Aim to reduce gearing to 45% over FY13 as opportunities arise

1) Based on closing price of \$0.74 on 22 August 2012.



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Appendix Additional Information

Property Portfolio – Key Assets

- Top 10 assets account for 80% of portfolio with occupancy of 99.4% and a WALE of 7.2 years

CMW Top 10 Property Assets

Asset	State	Class	Book Value	Cap Rate	Occupancy	WALE	Major Tenants	Review
Qantas Global Headquarters	NSW	Office	\$198.8 M	7.25%	100.0%	20.5	Qantas	CPI Min 4%
HQ North Tower	QLD	Office	\$194.0 M	8.13%	99.8%	6.2	AECOM, Bechtel, Technology One	Average 4.2% fixed
Tuggeranong Office Park	ACT	Office	\$173.0 M	8.50%	100.0%	4.5	Gov't Department of FaHCSIA	CPI Bi Annual
700 Collins Street	VIC	Office	\$172.4 M	7.50%	100.0%	3.1	Bureau of Meteorology, Medibank	BOM 4%, MR 3.75%
321 Exhibition Street	VIC	Office	\$170.0 M	7.50%	100.0%	9.4	Private	CPI Min 4%
475 Victoria Avenue	NSW	Office	\$135.0 M	8.25%	97.3%	4.6	Origin Energy	Reed Elsevier, Leighton Contractors
380 Latrobe Street	VIC	Office	\$107.0 M	8.00%	100.0%	2.6	Agrium Asia Pacific, Australia Tax Office	Reeds CPI Min 3.75%, Leightons 3.5%
200 Mary Street	QLD	Office	\$87.0 M	8.25%	95.7%	2.6	QER, Qld State Government	Agrium Asia market min 8.16%, max 12.36%
Synergy	QLD	Office	\$73.0 M	8.75%	100.0%	5.1	Qld University of Technology, Boral, Translink	QER 5%, Government generally CPI min 4%
TGA Complex	ACT	Office	\$70.0 M	9.50%	100.0%	4.8	Therapeutic Goods Administration	QUT 4%, Boral 3.5%, TL 4%
Top Assets			\$1,380.2 M	8.00%	99.4%	7.2		CPI Min 3%
Balance of Portfolio			\$344.2 M	9.39%	89.9%	5.2		
Total			\$1,724.4 M	8.28%	96.4%	6.2		

Property Portfolio – Top 20 tenants

- Top 20 tenants account for 75% of our tenancy income

CMW Top 20 Tenants

Tenant	Building	Tenant Classification	% of Total Portfolio Gross Income
Commonwealth of Australia Dept of FaHCSIA	Tuggeranong Office Park	Government	11.9%
Qantas Airways Limited	Qantas Global Headquarters	Aviation	8.7%
Origin Energy Services Limited	321 Exhibition Street	Energy	8.5%
Bureau of Meteorology	700 Collins Street	Government	4.7%
Therapeutic Goods Administration	TGA Complex	Government	4.7%
AECOM Australia Pty Ltd	HQ North Tower	Engineering	4.5%
Medibank Private Limited	700 Collins Street	Government	3.9%
QLD University of Technology	Synergy	Education	3.2%
Reed Elsevier Australia Pty Ltd	475 Victoria Avenue	Education	2.9%
Agrium Asia Pacific	380 Latrobe Street	Agriculture	2.8%
Leighton Contractors Pty Limited	475 Victoria Avenue	Construction	2.6%
Minister for Infrastructure	101 Grenfell Street	Government	2.5%
Technology One Limited	HQ North Tower	Information Technology	2.5%
Landmark Operations Limited	Brooklyn Woolstore	Agriculture	2.3%
Commonwealth of Australia (ANAO)	19 National Circuit	Government	1.8%
QER Pty Ltd	200 Mary Street	Resources	1.8%
Bechtel Australia Pty Ltd	HQ North Tower	Engineering	1.6%
Toll North Pty Ltd	NQX Distribution Centre	Distribution	1.6%
Vodafone Hutchison Australia Pty Ltd	Vodafone Call Centre	Telecommunications	1.4%
Australian Tax Office	380 Latrobe Street	Government	1.4%
Total from top 20 tenants			75.3%

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
- 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
- Portfolio averaged 4.1 Star NABERS energy rating¹
- Ongoing proactive energy, water and waste management and reduction initiatives implemented by in house facility management

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
Oracle Building, Lyneham	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	
Terrace Office Park, 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					
Bundall Corporate Centre 1	2.0					
Bundall Corporate Centre 2 ⁵	4.5					
HQ North Tower ⁶	5.5			4.0		
321 Exhibition Street, Melbourne ⁴	4.5		4.0			3.5

- 1) Calculation based on the weighted rating by area where certified ratings have been received.
- 2) Asset is owned by Cromwell Riverpark Trust, a fund managed by Cromwell.
- 3) Asset owned by Cromwell Property Fund, a fund managed by Cromwell.
- 4) Estimated rating performance under NABERS commitment agreement.
- 5) Bundall corporate Centre 2 does not have occupancy level above 78% to enable a certified rating. 4.5 stars was the design target.
- 6) Unofficial rating, target only.

Property Portfolio – Net Property Income



	FY12 (\$'000)	FY11 (\$'000)	Variance	
Office ¹	Tuggeranong Office Park, Greenway ACT	19,576	18,916	3.5%
	19 National Circuit, Barton ACT	2,782	2,722	2.2%
	700 Collins Street, Melbourne VIC	13,654	13,318	2.5%
	101 Grenfell Street, Adelaide SA	3,623	3,474	4.3%
	380-390 La Trobe Street, Melbourne Vic	8,371	7,885	6.2%
	200 Mary Street, Brisbane QLD	9,243	8,272	11.7%
	Synergy, Kelvin Grove QLD	7,232	4,568	58.3%
	Oracle Building, Lyneham ACT	3,388	3,083	9.9%
	TGA Complex, Symonston ACT	7,727	7,577	2.0%
	Terrace Office Park, Bowen Hills QLD	2,605	2,274	14.6%
	475 Victoria Avenue, Chatswood NSW	12,020	11,973	0.4%
	Vodafone Call Centre, Kingston TAS	1,866	1,786	4.5%
	100 Waymouth Street, Adelaide SA	3,481	3,364	3.5%
	Total Office	95,568	89,212	7.1%

		FY12 (\$'000)	FY11 (\$'000)	Variance
Industrial ¹	Gillman Woolstore, Gillman SA	1,323	1,287	2.8%
	NQX Distribution Centre, Pinkenba QLD	2,336	1,918	21.8%
	Brooklyn Woolstore, Brooklyn VIC	3,959	3,939	0.5%
	Total Industrial	7,618	7,144	6.6%
Retail ¹	Village Cinemas, Geelong VIC	1,064	1,079	(1.3%)
	Regent Cinema Centre, Albury NSW	1,130	1,192	(5.3%)
	Total Retail	2,194	2,271	(3.4%)
	Total held properties	105,380	98,627	6.8%
Sales, Purchases, Other	Qantas Global Headquarters, Mascot,NSW ²	14,442	12,997	11.1%
	321 Exhibition Street, Melbourne VIC ³	11,463	-	N/A
	HQ North Tower, Fortitude Valley QLD ⁴	8,137	-	N/A
	Bundall Corporate Centre, Gold Coast QLD ⁵	3,017	-	N/A
	Masters Distribution Centre, Hoppers Crossing VIC ⁶	2,953	3,679	(19.7%)
	Other Adjustments ⁷	5,579	2,883	93.4%
	Total Sales, Purchases & Other	45,591	19,559	
	Total net property income	150,971	118,186	27.7%

1) Includes only properties held for all of FY11 and FY12.

2) Property acquired August 2010.

3) Property refurbished during FY11.

4) Property acquired December 2011.

5) Property acquired January 2012.

6) Property sold June 2012.

7) Includes property management fees, rent at 200 Mary Street, one off make good payment on Henry Waymouth Centre.

FY12 Reconciliation Operating and Statutory Profit

	FY11 (\$'000)	FY11 (cents per security)	FY12 (\$'000)	FY12 (cents per security)
Profit from operations	65,297	7.1	80,010	7.5
Gain/(loss) on sale of investment properties	(195)	0.0	(331)	0.0
Gain/(loss) on sale of available-for-sale financial assets	-	0.0	(44)	0.0
Fair value adjustments/write-downs:				
Investment properties	33,659	3.7	(12,353)	(1.2)
Interest rate derivatives	(1,920)	(0.2)	(38,483)	(3.6)
Investments at fair value through profit or loss	604	0.0	(173)	0.0
Inventory	(3,695)	(0.4)	200	0.0
Non-cash property investment income:				
Straight-line lease income	4,883	0.5	6,892	0.6
Lease incentive and lease cost amortisation	(5,773)	(0.6)	(7,705)	(0.7)
Other non-cash expenses:				
Employee options expense	(333)	0.0	(601)	0.0
Amortisation of finance costs	(2,042)	(0.2)	(2,560)	(0.2)
Amortisation and depreciation	(542)	(0.1)	(604)	(0.1)
Relating to equity accounted investments	(1,594)	(0.2)	(993)	(0.1)
Net tax losses utilised	(247)	0.0	(178)	0.0
Profit for the year	88,102	9.6	23,077	2.2

Cromwell Property Fund - Assets

43 Bridge Street, Hurtsville NSW

This property is located in Hurtsville's commercial market, which is a sub-regional centre within the middle ring of Sydney's Southern/South Western suburbs situated approximately 20 km from Sydney CBD and is classed as a significant Commercial Centre.



Address	43 Bridge Street, Hurtsville, NSW
Sector	Commercial
Land Area	4,126 sqm
Lettable Area	9,799 sqm
Acquisition Date	July 2006
Major Tenant	State Property Authority of NSW

External Valuation	\$34.5m (Dec 11)
Book Value	\$34.5m
Occupancy	95.3%
Cap Rate	9.50%
WALE	4.3 years
NABERS Energy	4.5 Stars
NABERS Water	3.5 Stars

Homebase Centre, Prospect NSW

This major homemaker centre is located approximately 30 km West of Sydney's CBD. The centre provides excellent accessibility being adjacent to the M4 motorway within the suburb of Prospect, and has a main frontage to Stoddard Road.



Address	Homebase, Prospect, NSW
Sector	Retail
Land Area	6.55 ha
Lettable Area	25,918 sqm
Acquisition Date	July 2006
Major Tenant	Fantastic Furniture, The Good Guys, Nick Scali Sofas to Go, Beacon Lighting

External Valuation	\$38.5m (June 12)
Book Value	\$38.5m
Occupancy	86.5%
Cap Rate	10.75%
WALE	3.3 years

Cromwell Property Fund - Assets

Lovett Tower, Woden ACT

With 22 commercial office floors and ground floor retail, Lovett Tower is Canberra's tallest building and is 99% leased to the Department of Veteran Affairs until 2017.



Address	13 Keltie Street, Wooden, ACT
Sector	Commercial
Land Area	1,258 sqm
Lettable Area	20,540 sqm
Acquisition Date	Dec 2006
Major Tenant	Department of Veteran Affairs

External Valuation	\$73.0m (Jun 12)
Book Value	\$73.0m
Occupancy	100%
Cap Rate	9.50%
WALE	4.0 years
NABERS Energy	4.0 Stars
NABERS Water	5.0 Stars

Smithfield Industrial Property, Smithfield NSW

Located in a well established and popular industrial area in Sydney's South Western suburbs, this industrial complex presents multiple opportunities for redevelopment while delivering ongoing income.



Address	28-54 Percival Rd, Smithfield, NSW
Sector	Industrial
Land Area	55,170 sqm
Lettable Area	26,084 sqm
Acquisition Date	May 2007
Major Tenant	Cargo Logistics, Microbial, Toll

External Valuation	\$19.7m (Jun 12)
Book Value	\$19.7m
Occupancy	30.2%
Cap Rate	10.25%
WALE	0.5 years



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well considered

