



1H13 Results Presentation

14 February 2013

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Section 1

1H13 Financial Results

- **Statutory accounting profit of \$29.5m**
 - Significant improvement from 1H12 loss
- **Operating profit¹ increased by 24% to \$45.9m (3.8 cps)**
 - Derived 98% from property portfolio
 - Increase in like for like property income of 3.8%² over 1H12
 - Average interest cost of 6.4% in FY13
 - Funds management revenue increased by 60% to \$3.6m
- **Distributions increased by 3.5% to 3.6 cps**

Operating Profit

	1H12	1H13	Change
Statutory profit / (loss) (\$'000)	(6,781)	29,497	N/A
Statutory profit / (loss) (cents per security)	(0.7)	2.4	N/A
Operating profit (\$'000) ¹	36,978	45,924	24%
Operating profit (cents per security)	3.8	3.8	-
Distributions (\$'000)	34,450	44,117	28%
Distributions (cents per security)	3.5	3.6	3%
Payout Ratio (%)	93%	96%	3%

1) See page 31 for further details of operating profit and reconciliation to statutory accounting profit.

2) See page 30 for full details of net property income.

- **Fair value decrease of investment properties of \$11.5m**
 - CPF adjustment of \$2.7m related to increase in Cromwell security price prior to financial close of merger
 - Underlying decrease in value¹ of 0.4% of portfolio
- **Key underlying valuation changes include:**
 - \$5.0m increase at 321 Exhibition Street, due to higher rents
 - \$6.0m decrease at 100 Waymouth St, due to slower leasing market and cap rate expansion
 - \$3.0m decrease at Tuggeranong Office Park, due to shorter lease expiry
 - \$2.8m decrease at 43 Bridge St, due to cap rate expansion

Statutory Profit

	1H12 \$'000	1H13 \$'000	1H12 EPS	1H13 EPS
Operating Earnings	36,978	45,924	3.8	3.8
<i>Adjustments</i>				
Fair Value - Investment Properties	(14,225)	(11,529)	(1.4)	(1.0)
Fair Value - Interest Rate Swaps	(27,509)	(2,297)	(2.8)	(0.2)
Other items	(2,025)	(2,601)	(0.3)	(0.2)
Profit / (loss) after tax	(6,781)	29,497	(0.7)	2.4

1) Calculated as change in value, net of incentives and capital expenditure

- Growth in asset base from acquisition of CPF Portfolio (\$168.4m)
- NTA increased from \$0.67 at June 2012 to \$0.68 per security
 - NTA, excluding interest rate swaps remains \$0.71
- Gearing reduced
 - Reduction in gearing from 51% at June 2012 to 47% at December 2012 post institutional placement
 - Pro-forma gearing further reduced to 44% post balance date, due to settlement of Security Purchase Plan and sale of non-core asset

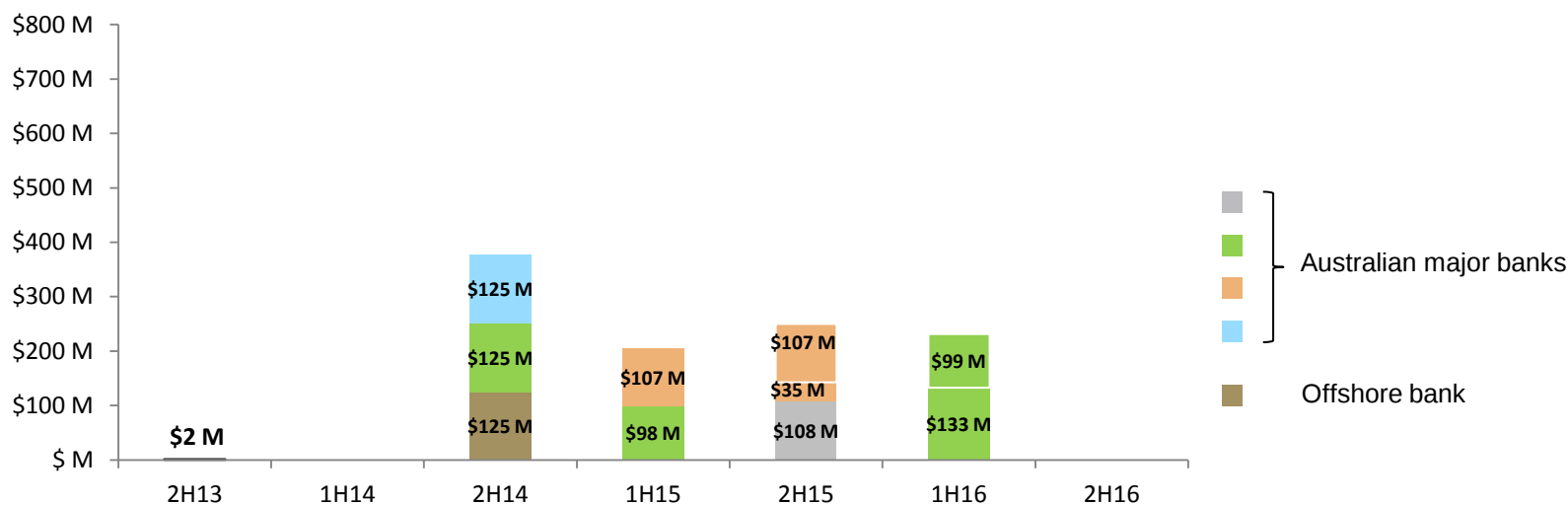
	Jun-12 Actual (\$'000)	Dec-12 Actual (\$'000)	Dec-12 Pro-forma ² (\$'000)
Assets			
Cash and Cash Equivalents	59,153	140,543	197,754
Investment Properties	1,724,400	1,938,650	1,896,150
Other Assets	54,048	38,473	38,473
Total Assets	1,837,601	2,117,666	2,132,377
Liabilities			
Borrowings	(964,177)	(1,060,360)	(1,036,892)
Interest Rate Swaps	(40,628)	(45,131)	(45,131)
Other Liabilities	(43,807)	(58,054)	(58,054)
Total liabilities	(1,048,612)	(1,163,545)	(1,140,077)
Net assets	788,989	954,121	992,300
Securities on issue ('000)	1,169,689	1,407,705	1,457,618
NTA per security (excluding interest rate swaps)	\$0.71	\$0.71	\$0.71
NTA per security (including interest rate swaps)	\$0.67	\$0.68	\$0.68
Gearing¹	51%	47%	44%

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

2) Refer to page 32 for detailed balance sheet

- Diversified across 7 facilities with varying maturity dates
- Lenders comprise major Australian banks and one offshore bank
- No material maturities until May 2014
- Weighted average debt maturity of 2.0 years
- Weighted average margin of 2.0% in line with market
- Preliminary discussions to extend the May 2014 maturing debt facility have commenced
- Cromwell is actively perusing opportunities for longer tenure and diversification of lending sources

Debt Expiry Profile¹



1) Excludes undrawn balances at December 31, 2012

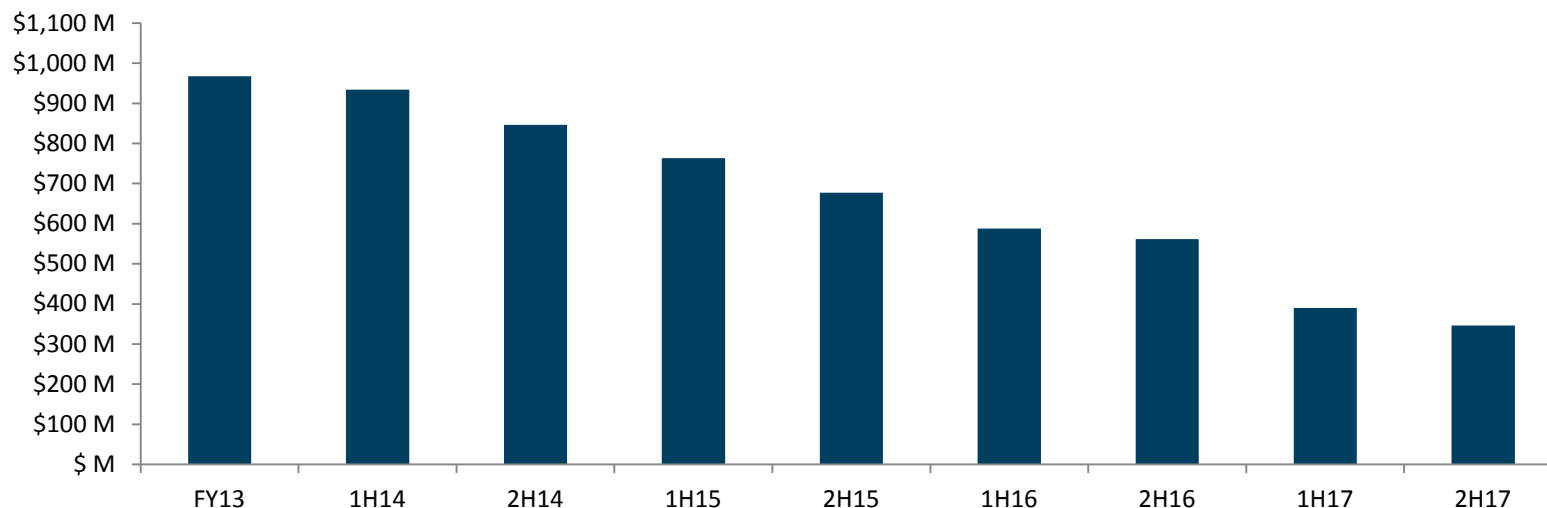
- Took advantage of recent market lows to extend swap profile and lower cost of debt

- 94% hedged for FY13 at 4.4% plus margins
- 77% hedged for FY14 at 4.6% plus margins

- Weighted average swap term of 2.9 years

- High degree of certainty over interest expense in 2H13 and FY14
- Some scope to benefit from current low interest rates in FY14 as hedges expire

CMW Hedging Profile



	FY13	1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17
Average Base Rate	4.44%	4.53%	4.65%	4.63%	4.57%	4.48%	4.41%	4.50%	4.55%
% Hedged	94%	81%	74%	70%	62%	54%	52%	38%	32%

- Completed \$143m Institutional Placement in December 2012
 - Materially oversubscribed
 - Redefine maintained holding of approximately 27%
- Completed Security Purchase Plan in February 2013
 - Significant demand with \$39m issued after scale-back
- Well positioned to take advantage of market opportunities with enviable working capital position
 - Funds initially applied to debt reduction (\$19m) and Box Hill Trust (\$19m)
 - Balance of funds available for further acquisitions and funds management initiatives

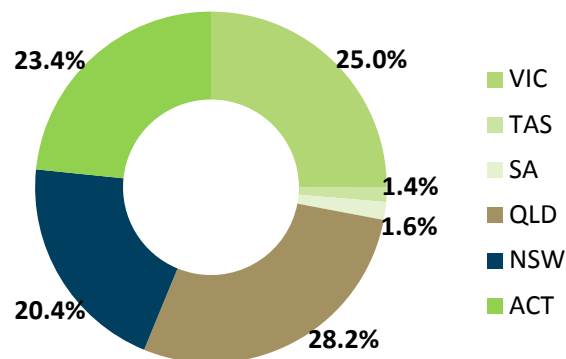
Sources		Applications	
Placements	\$143m	Box Hill Trust	\$19m
SPP	\$39m	Debt reduction	\$19m
		Equity Raising costs	\$5m
		Working capital	\$139m
Total sources	\$182m	Total applications	\$182m



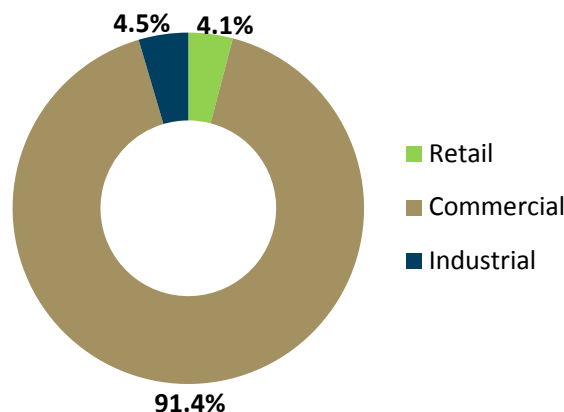
Section 2

Property Portfolio

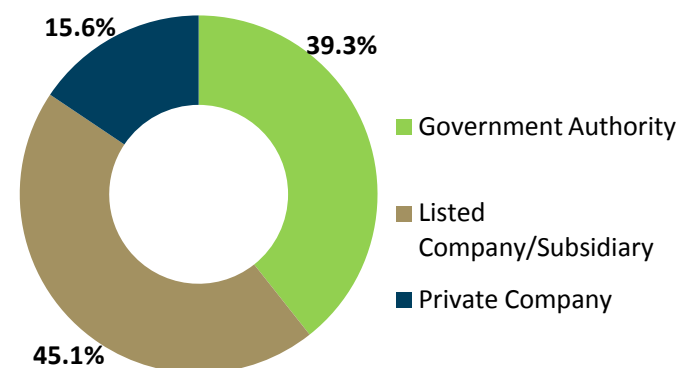
Geographic Diversification²



Sector Diversification²



Tenant Classification²



- Australian portfolio, with 91.4%² office
- Balanced allocation to Brisbane, Sydney, Melbourne, Canberra
- 69% of portfolio subject to fixed or minimum rent reviews in FY13
 - ➔ Average minimum increase of 3.8% in FY13
- 84% of rental income from government³ or listed companies⁴

Next Review Type	Total	
	Gross Income	Cumulative
Fixed (Avg 3.8% FY13)	69.3 %	69.3 %
CPI	22.0 %	91.3 %
Market / Expiring	8.7 %	100.0 %

- 1) Statistics reflect sale of 101 Grenfell Street - post balance date
- 2) By income
- 3) Includes Government owned and funded entities
- 4) Includes subsidiaries of listed companies

- WALE of 6.0 years one of the longest in the sector
- WACR increased slightly to 8.39% from 8.28%
 - 15 bps expansion due to CPF acquisition
 - 4 bps compression on balance of portfolio
- Total value of portfolio increased to \$1.9bn due to acquisition of CPF properties

Weighted Average Cap Rate (WACR) by Sector

Sector	Jun-12	Dec-12 ²
Commercial	8.22%	8.28%
Industrial	9.36%	9.94%
Retail/Entertainment	9.12%	9.37%
Total	8.28%	8.39%

Improvement in Portfolio Quality

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-12 ²
Number of Assets	27	24	25	22	21	22	26
Total Value	\$1.12 b	\$1.18 b	\$1.17 b	\$1.11 b	\$1.44 b	\$1.72 b	\$1.90 b
Average Asset Value	\$41.5 m	\$49.2 m	\$46.8 m	\$50.5 m	\$68.8 m	\$78.4 m	\$72.9 m
WALE	5.1 yrs	5.9 yrs	5.1 yrs	4.9 yrs	6.8 yrs	6.2 yrs	6.0 yrs
Office Assets	81%	81%	84%	84%	90%	93%	91%
Government & Listed Tenants	71%	86%	83%	86%	89%	84%	84%
NABERS Energy ¹	N/A	3.6 stars	3.6 stars	3.9 stars	3.8 stars	4.1 stars	4.1 stars ³
NABERS Water ¹	N/A	2.8 stars	2.8 stars	3.8 stars	3.8 stars	3.9 stars	3.9 stars ³

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

2) Statistics reflect sale of 101 Grenfell Street - post balance date

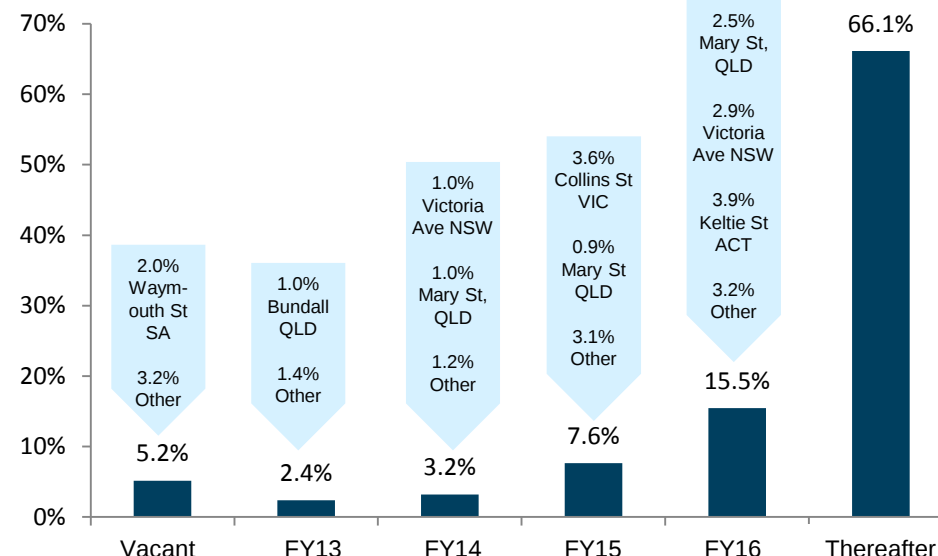
3) Ratings as at 30 June 2012

- **Average of only 8.8% lease expiry FY14 – FY16**
 - Minimal exposure to current soft leasing market
- **100 Weymouth Street \$12m refurbishment to be completed by March 2013**
 - Agreement for lease signed for 15 years over 25% of the building
 - Marketing balance of space with expectation of substantial commitments during 2013
- **Other leasing in 1H13**
 - Woolstores new 9 year leases over 136,000m²
 - 380 La Trobe Street, new 10 year lease over 6,100m²

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

Property	Tenant	Expiry	Income	Comment
Bundall Corporate Centre, Gold Coast QLD	Various	2H13	1.0%	HOA has been reached with KPMG to renew their lease for a further 8 years, lease renewal negotiations continuing with PIS.
475 Victoria Avenue, Chatswood NSW	Evans & Peck	Jan-14	1.0%	Discussions have commenced with the tenant to extend their lease term.
200 Mary Street, Brisbane QLD	Various	Various	1.0%	The QLD State Government will be vacating at expiry. The space will be refurbished and brought back on the market in mid 2013.

Lease Expiry Profile % Gross Income





Section 3

Funds Management

Funds Management Summary

Fund	Investors	Total Assets	Number of Properties	Ongoing Fees
Cromwell Box Hill Trust ¹	Retail	\$117m	1	0.60%
Cromwell Riverpark Trust	Retail	\$197m	1	0.60%
Cromwell Ipswich City Heart Trust ¹	Retail	\$93m	1	0.60%
Cromwell Phoenix Property Securities Fund	Retail	\$47m	N/A	0.82%
Phoenix Mandates	Wholesale	\$264m	N/A	Variable

○ Retail Direct Property Funds

- Ipswich City Heart Trust closed early and oversubscribed in October 2012
- Box Hill Trust experiencing significant early demand, expected to close during 2013
- Further unlisted fund targeted to be launched in 1H14
- Significant inflows from direct retail subscribers
- Demand from large dealer groups is recovering/increasing

○ Property Securities (Phoenix Portfolios)

- Increase in FUM to over \$300m
- Focus on growing this through retail channels in 2H13 & FY14

○ Wholesale Property Opportunity

- Considering potential transactions

¹⁾ Forecast completion value

- The unlisted Box Hill Trust is building on the momentum of the Ipswich City Heart Trust, which closed early and oversubscribed
- \$67m unlisted equity raise from retail investors launched in December 2012
- Attractive offering given initial yield of 7.75%, potential for growth, strong WALE and high quality tenant
- Cromwell has provided initial loan funding of \$19.6m for land settlement and project costs
- Loan expected to be fully repaid by June 2013
- Expected increased fee flow to Cromwell over FY13 and FY14
- Inflows to date of \$10m, significantly ahead of previous two offers

Key Statistics¹

Expected	
Syndicate equity to be raised	\$67m
Gearing	48%
Initial distribution yield	7.75% ²

Cromwell Fee Structure

Fee Type	Amount
Acquisition & project management	\$3.5m (3%) ³
Ongoing funds management (annual)	\$0.7m (0.6%) ⁴
Property asset management (annual)	\$0.25m (0.15%) ⁴
Performance fee	20% of excess above 10% IRR, payable on sale and any extension of the term



* Artists impression only

- 1) For further details on the Box Hill Trust, see the PDS dated 18 December 2012.
- 2) Initial yield, expected to increase to 8.00% post practical completion
- 3) Payable as the equity is raised (2.5%) and the building is constructed (0.5%)
- 4) Payable from the date of practical completion.

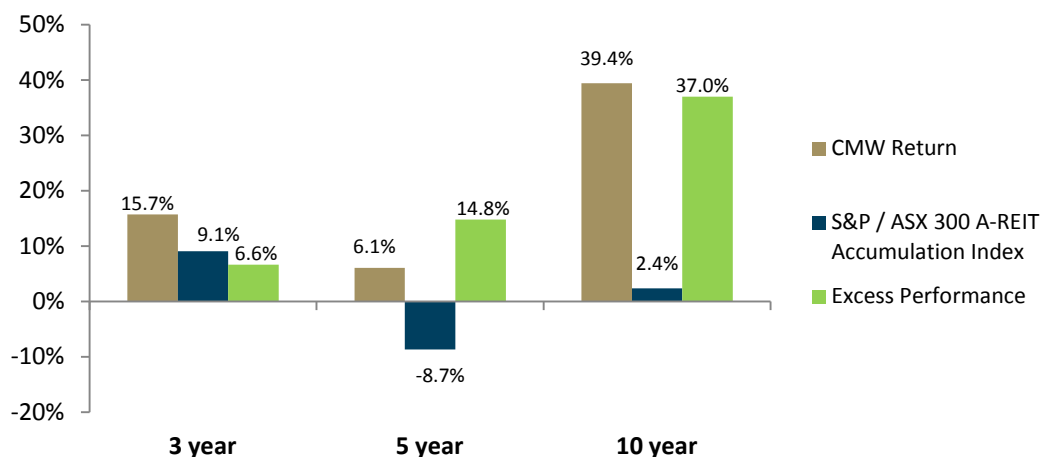


Section 4

Strategy & Outlook

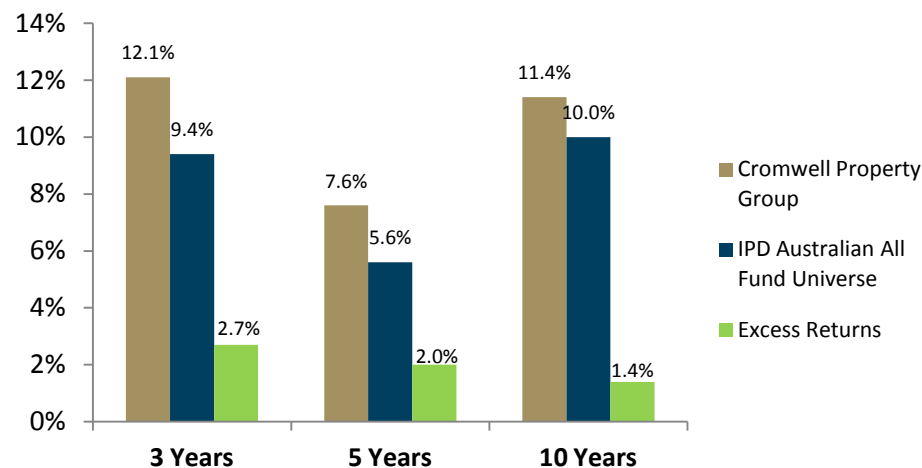
CROMWELL'S
STRATEGY
UNCHANGED

- 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 December 2012 (Annualised Total Securityholder Return)¹

Source: IRESS

Direct Property Returns (to 30 September 2012 Annualised)



Source: IPD

CONTINUED
OUTPERFORMANCE

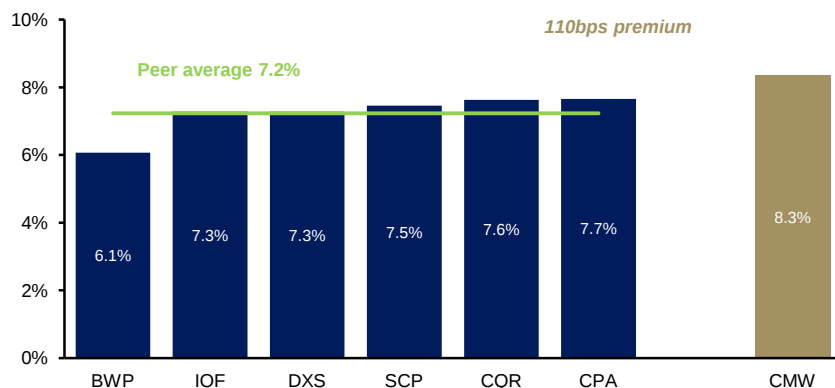
- Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index since stapling
- Outperformance of 6.6% and 14.8% per annum over 3 and 5 years respectively
- Property performance in top quartile of managers rated by IPD since inception in 1999

1) Includes distributions and change in price, annualised amount

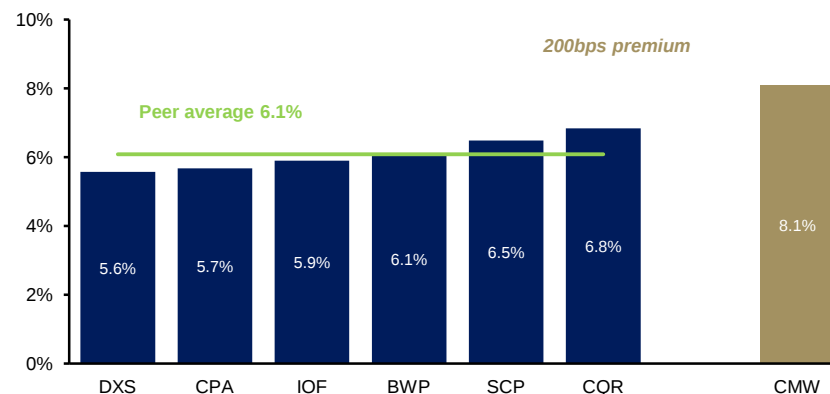
Cromwell offers superior yields and growth compared to its peer group

- 110bps premium to average FY13 EPS yield of peer group
- 200bps premium to average FY13 DPS yield of peer group
- Focus on long-term leases and quality tenants represents best risk-adjusted return on equity in current environment
- Funds management earnings can grow with minimal committed equity

FY13 EPS yield¹



FY13 DPS yield¹



BWP: BWP Trust; **CPA:** Commonwealth Property Office Fund; **CQR:** Charter Hall Retail REIT; **DXS:** Dexs Property Group; **IOF:** Investa Office Fund; **GOZ:** Growthpoint Properties Australia; **SCP:** SCA Property Group

1) Cromwell EPS and DPS yields are FY13 EPS and FY13 DPS as at 13 February 2013 (closing price of \$0.90)

Source: Broker consensus earnings and distributions estimates; company filings. Pricing as at 13 February 2013

○ Cromwell securityholders

- Over 13,000 retail investors, many of whom invested in our products originally and continue to do so

○ Retail investor database

- Over 22,000 prequalified potential investors
- Over 4,000 are current fund investors
- Initiatives in place to add 5,000 plus new prequalified investors in next 12 months
- Main focus for growing distribution base

○ Financial advisors

- Focusing on boutique advisors, many of whom are long term supporters

○ Larger wealth managers

- All showing interest in direct property again
- Can bring substantial volume once they commit to the sector
- Need a combination of product approval and platform inclusion to maximise inflows

○ Minimal Competitors

- Many previous competitors now targeting wholesale funds
- Barriers to entry and scale are substantial

Retail Direct Property Trusts



Property Securities Fund



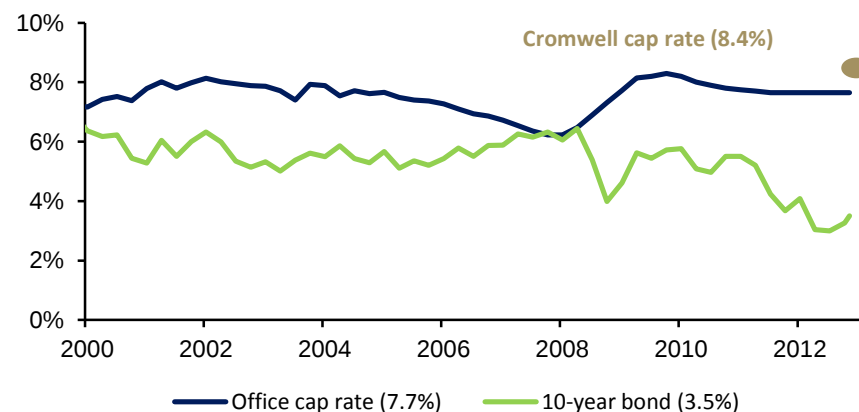
Cromwell is set to benefit significantly from a number of organic growth factors

- **Average fixed property rental growth of 3.8% for FY13**
 - Underpins property income in current soft market
- **Growth in earnings from increased activity in funds management business**
 - Property yield premium to bond / cash yields at historical highs
 - Strong appetite for yield with low volatility amongst retail investors
 - Demand for current Box Hill equity raising exceeding Ipswich City Heart Trust
 - Actively sourcing product for next unlisted fund launch
- **Earnings upside potential from lower base interest rates**
 - Current average cost of debt of 6.4% based on existing hedged rates
 - Cost of new debt approximately 5.25%
 - Majority of hedges expire over the next 3 years, leading to potential lowering of interest costs over this period
- **In addition to these organic factors, growth potential through accretive opportunistic acquisitions**
 - Capital available through recent equity raisings and continued recycling of non-core assets
 - Will maintain a disciplined approach to new acquisitions
 - Seeking to deploy further funds during 2013

Yield is in demand – and property yield premiums to bond rates are at historic highs

- **Australian 10 year bonds are currently near historic lows despite the relatively strong underlying economy**
 - Australian interest rates are also near all time lows
- **Compression in valuation cap rates expected in 2013, providing upside to NTA and gearing**
 - Significant demand now emerging for all core direct property
- **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

Property yield vs. 10 year bond rate



Source: IRESS; BofA Merrill Lynch Global Research

- **Operating earnings expected to be at least 7.5 cps in FY13, 8.3% yield¹**
 - Growth in property income in FY13 partially offset by 100 Waymouth Street refurbishment
 - Increase in funds management income expected
- **Continued focus on maximising cash flow to securityholders**
 - Distributions expected to be 7.25 cps in FY13, 8.1% 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 property earnings
 - Will benefit significantly from improving valuations if yield compression occurs
 - Will continue disciplined approach to transactions
 - Continued sale of assets with low growth potential
- **Targeting improvement in debt profile over next 1-2 years**
 - Exploring cost effective alternatives to extend debt expiry profile
- **Targeting index inclusion S&P / ASX 200 and 300 over time**
 - Currently ranked 124th largest entity by free float market cap²
 - Cromwell believes liquidity has built to levels which enable qualification for S&P/ASX 300

1) Based on closing price of \$0.90 on 13 February 2013

2) Bloomberg, 13 February 2013



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Cromwell Investor Services

1300 CROMWELL (1300 276 693)



Appendix

Additional Information

Cromwell Property Portfolio



PROPERTY GROUP



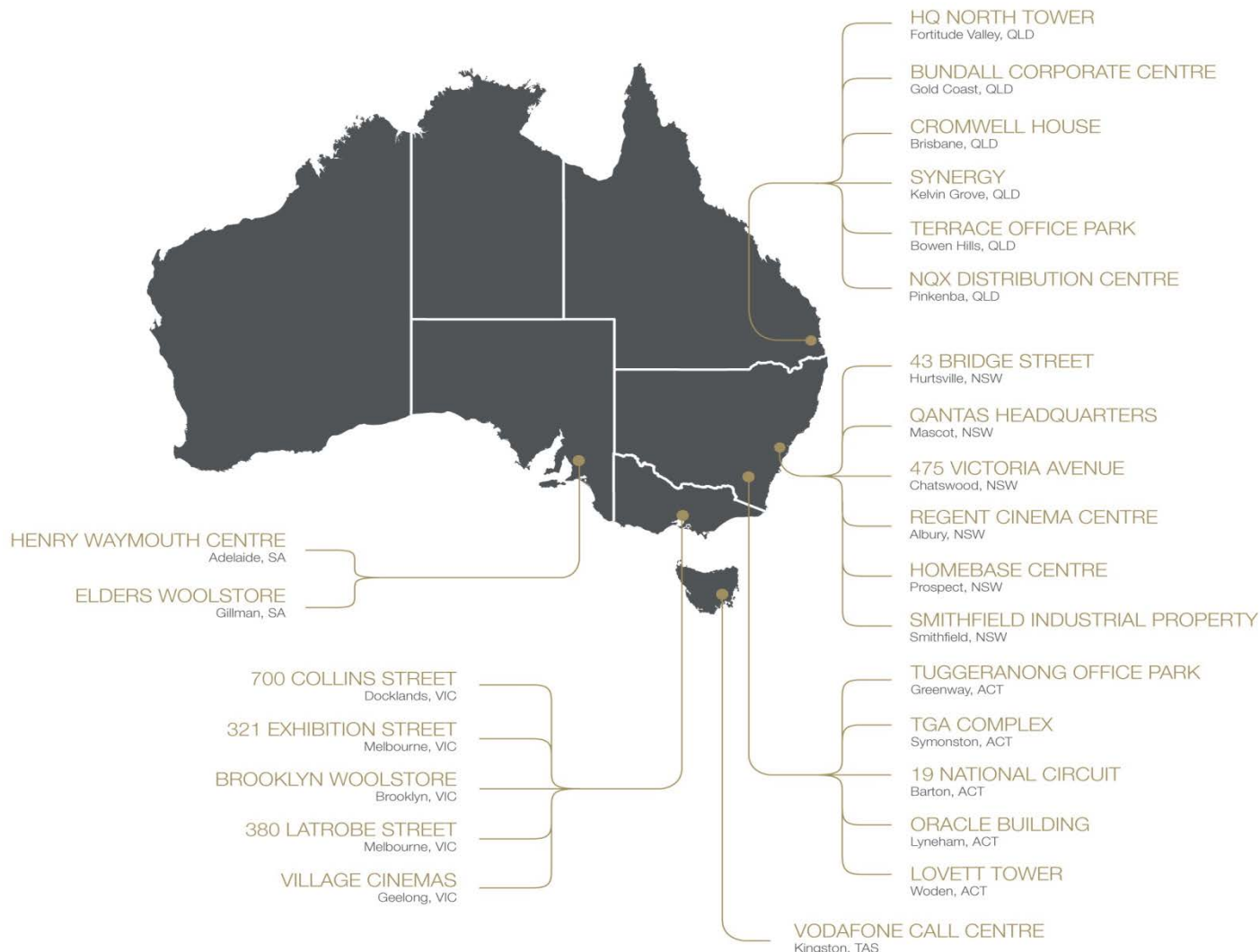
Exhibition St, VIC



HQ North, QLD



475 Victoria Avenue, NSW



Collins St, VIC



Qantas HQ, NSW



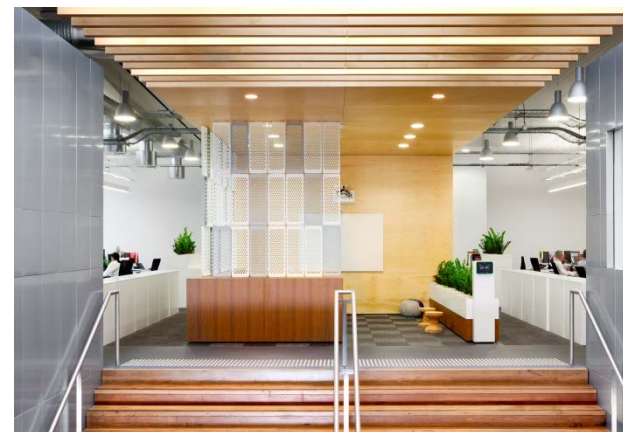
Synergy, QLD

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 8.7% expected in first financial year after completion**
- **Debt facility in place to fund 100% of additional works (if required)**
- **Completion value of \$308m, representing approximately 16% of portfolio**
- **Project on time, on budget**
 - First of four buildings delivered in April 2012
 - Second building completed September 2012
 - Third building on target for completion March 2013
 - Balance of \$131m programme proceeding as planned
 - Qantas will bear any cost overruns not covered under building contract



Artists impression of completed refurbishment



Refurbished tenancy

Qantas Global Headquarters Expansion

	Jun-12 (\$'000)	Jun-13 (\$'000)	Jun-14 (\$'000)	Jun-15 (\$'000)
Actual/Forecast Cost ¹	25,316	64,575	41,572	-
Additional Rental	126	1,911	7,037	9,208

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.

Property Portfolio – Key Assets¹

- Top 10 assets account for 75% of portfolio with occupancy of 99% and a WALE of 6.4 years

CMW Top 10 Property Assets

Asset	State	Class	Book Value	Cap Rate	Occupancy	WALE	Major Tenants	Review
Qantas Global Headquarters	NSW	Office	\$232.0 M	7.25%	100.0%	20.0	Qantas	CPI Min 4%
HQ North Tower	QLD	Office	\$195.0 M	8.13%	99.0%	5.7	AECOM, Bechtel, Technology One	Average 4.2% fixed
321 Exhibition Street	VIC	Office	\$175.0 M	7.50%	100.0%	8.8	Origin Energy	CPI Min 4%
700 Collins Street	VIC	Office	\$172.0 M	7.50%	100.0%	2.7	Bureau of Meteorology, Medibank Private	BOM 4%, MR 3.75%
Tuggeranong Office Park	ACT	Office	\$170.0 M	8.50%	100.0%	3.9	Gov't Department of FaHCSIA	CPI Bi Annual
475 Victoria Avenue	NSW	Office	\$135.0 M	8.25%	96.0%	4.2	Reed Elsevier, Leighton Contractors	Reeds CPI Min 3.75%, Leightons 3.5%
380 Latrobe Street	VIC	Office	\$108.0 M	7.75%	100.0%	5.7	Agrium Asia Pacific, TAL	Agrium Asia market min 8.16%, max 12.36%
200 Mary Street	QLD	Office	\$87.0 M	8.25%	94.0%	2.1	QER, Qld State Government	QER 5%, Government generally CPI min 4%
Synergy	QLD	Office	\$73.5 M	9.00%	100.0%	4.5	Qld University of Technology, Boral, Translink	QUT 4%, Boral 3.5%, TL 4%
Lovett Tower	ACT	Office	\$73.0 M	9.50%	100.0%	3.5	Department of Veteran Affairs	CPI +1%
Top 10 Assets			\$1,420.5 M	7.98%	99.0%	6.4		
Balance of Portfolio			\$475.6 M	9.59%	85.0%	4.9		
Total			\$1,896.1 M	8.39%	94.4%	6.0		

1) Statistics reflect sale of 101 Grenfell Street - post balance date

Property Portfolio – Top 20 tenants

- Top 20 tenants account for 73.5% of our portfolio rental income

CMW Top 20 Tenants

Tenant	Building	Tenant Classification	% of Total Portfolio Rental Income
Commonwealth of Australia Dept of FaHCSIA	Tuggeranong Office Park	Government	11.1%
Origin Energy Services Limited	321 Exhibition Street	Energy	8.2%
Qantas Airways Limited	Qantas Global Headquarters	Aviation	8.0%
Bureau of Meteorology	700 Collins Street	Government	4.5%
Therapeutic Goods Administration	TGA Complex	Government	4.4%
Department of Veterans Affairs	Lovett Tower	Government	4.3%
AECOM Australia Pty Ltd	HQ North Tower	Engineering	4.2%
Medibank Private Limited	700 Collins Street	Government	3.7%
Agrium Asia Pacific	380 Latrobe Street	Agriculture	3.1%
QLD University of Technology	Synergy	Education	3.1%
Reed Elsevier Australia Pty Ltd	475 Victoria Avenue	Education	2.7%
Leighton Contractors Pty Limited	475 Victoria Avenue	Construction	2.4%
Technology One Limited	HQ North Tower	Information Technology	1.9%
Wesfarmers Dalgety Limited	Brooklyn Woolstore	Agriculture	1.8%
Commonwealth of Australia (ANAO)	19 National Circuit	Government	1.8%
State Property Authority	43 Bridge Street	Government	1.8%
QER Pty Ltd	200 Mary Street	Resources	1.7%
Bechtel Australia Pty Ltd	HQ North Tower	Engineering	1.6%
Toll North Pty Ltd	NQX Distribution Centre	Distribution	1.6%
TAL Services Ltd	380 Latrobe Street	Insurance	1.6%
Total from top 20 tenants			73.5%

Property Portfolio – Net Property Income

Like for like income growth		1H12 (\$'000)	1H13 (\$'000)	Variance
Office¹	Tuggeranong Office Park, Greenway ACT	9,552	9,991	4.6%
	203 Coward Street, Mascot NSW	7,079	7,362	4.0%
	19 National Circuit, Barton ACT	1,373	1,441	5.0%
	700 Collins Street, Melbourne VIC	6,791	7,498	10.4%
	101 Grenfell Street, Adelaide SA	1,747	1,971	12.8%
	380-390 La Trobe Street, Melbourne VIC	4,096	4,309	5.2%
	200 Mary Street, Brisbane QLD	4,617	4,657	0.9%
	Synergy, Kelvin Grove QLD	3,519	3,693	4.9%
	Oracle Building, Lyneham ACT	1,615	1,243	(23.0%)
	TGA Complex, Symonston ACT	3,834	3,943	2.9%
	Terrace Office Park, Bowen Hills QLD	1,319	1,399	6.0%
	475 Victoria Avenue, Chatswood NSW	5,910	5,844	(1.1%)
	Vodafone Call Centre, Kingston TAS	900	977	8.5%
	321 Exhibition Street, Melbourne VIC	5,113	5,318	4.0%
	Total Office	57,465	59,646	3.8%
Industrial¹	Gillman Woolstore, Gillman SA	671	693	3.3%
	NQX Distribution Centre, Pinkenba QLD	1,163	1,163	0.0%
	Brooklyn Woolstore, Brooklyn VIC	1,973	2,069	4.8%
	Total Industrial	3,807	3,925	3.1%
Retail¹	Regent Cinema Centre, Albury NSW	544	571	5.0%
	Village Cinemas, Geelong VIC	531	568	6.8%
	Total Retail	1,075	1,138	5.9%
Total held properties		62,347	64,709	3.8%

Sales, Purchases and Other		1H12 (\$'000)	1H13 (\$'000)	Variance
Purchases	HQ North Fortitude Valley QLD ²	406	8,496	N/A
	43 Bridge Street, Hurstville NSW ⁶	-	769	N/A
	Homebase, Prospect NSW ⁶	-	843	N/A
	13 Keltie Street, Woden ACT ⁶	-	1,788	N/A
	28-54 Percival Rd, Smithfield NSW ⁶	-	243	N/A
	Sturton Rd, Edinburgh Park SA ⁶	-	56	N/A
	Bundall Corporate Centre, QLD ³	-	3,922	N/A
Sales	Distribution Centre, Hoppers Crossing VIC ⁴	1,490	-	N/A
	Village Cinema Centre, TAS	2	(3)	N/A
Other	203 Coward Street, Mascot NSW ⁷	-	699	N/A
	321 Exhibition Street, VIC ⁸	-	1,203	N/A
	Henry Waymouth Centre, SA	3,759	72	(98.1%)
Other Adjustments ⁵		1,605	2,334	45.3%
Total Purchases, Sales & Other		7,262	20,422	N/A
Total net property income		69,609	85,131	22.3%

- 1) Includes only properties held for all of 1H12 and 1H13
- 2) Property acquired December 2011
- 3) Property acquired January 2012
- 4) Property sold June 2012
- 5) Includes property management fees, rent at 200 Mary Street
- 6) CPF Properties acquired October 2012
- 7) Additional rent on capital works
- 8) Rent for additional month owned in 1H13

1H13 Reconciliation Operating and Statutory Profit



	1H12 (\$'000)	1H12 (cents per security)	1H13 (\$'000)	1H13 (cents per security)
Profit from operations	36,978	3.8	45,924	3.8
Fair value adjustments/write-downs:				
Investment properties	(14,225)	(1.4)	(11,529)	(1.0)
Interest rate derivatives	(27,509)	(2.8)	(2,297)	(0.2)
Investments at fair value through profit or loss	(170)	N/A	(263)	N/A
Inventory	200	N/A	-	N/A
Non-cash property investment income:				
Straight-line lease income	4,200	0.4	3,436	0.3
Lease incentive and lease cost amortisation	(4,578)	(0.6)	(4,373)	(0.4)
Other non-cash expenses:				
Employee options expense	(323)	N/A	(306)	N/A
Amortisation of finance costs	(1,095)	(0.1)	(1,245)	(0.1)
Amortisation and depreciation	(257)	N/A	(233)	N/A
Relating to equity accounted investments	334	N/A	481	N/A
Net tax losses utilised	(336)	N/A	476	N/A
Non-recurring merger transaction costs	-	N/A	(574)	N/A
Profit for the half-year	(6,781)	(0.7)	29,497	2.4

Balance Sheet

A\$m	Jun-12 Actual	Dec-12 Actual	Adjustments	Dec-12 Pro-Forma
Assets				
Cash and Cash Equivalents	59.2	140.5	57.2	197.7
Loans Receivable - Associates	36.6	19.6	-	19.6
Investment Properties	1,724.4	1,938.7	(42.5)	1,896.2
Other Assets	17.4	18.8	-	18.8
Total Assets	1,837.6	2,117.6	14.7	2,132.3
Liabilities				
Trade and Other Payables	(14.5)	(22.7)	-	(22.7)
Distribution/Dividend Payable	(20.5)	(22.9)	-	(22.9)
Derivative Financial Liabilities	(40.6)	(45.1)	-	(45.1)
Borrowings	(964.2)	(1,064.4)	23.5	(1,040.9)
Other Liabilities	(8.8)	(8.4)	-	(8.4)
Total Liabilities	(1,048.6)	(1,163.5)	23.5	(1,140.0)
Net Assets	789.0	954.1	38.2	992.3
Key Balance Sheet Metrics				
Securities on issue ('000)	1,169,689	1,407,705	49,913	1,457,618
NTA	\$0.67	\$0.68		\$0.68
NTA excluding interest rate hedges	\$0.71	\$0.71		\$0.71
Gearing	50.9%	46.7%		43.6%

Adjustments include:

- 1) Issue of 49,913,843 securities at \$0.785 under the Security Purchase Plan, net of costs
- 2) Sale of 101 Grenfell St for net proceeds of \$42.5m



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