



Investor Presentation

Trafalgar Corporate Group (ASX:TGP) is a property investment and development group and as at 31 December 2012 had:

- Gross Assets of \$80.9m, comprising:
 - Investment Assets \$70.0m
 - Development Assets \$ 2.0m
 - Other Assets \$ 8.9m
- Total Debt \$25.6m
- Net Assets \$53.2m
- Net Tangible Assets per security of \$0.62 (after payment of 81.5 cents per security in capital distributions since May 2011). An additional \$0.04 per security has been declared post balance date.
- Last trading price as at 22 February 2013 was \$0.53 per security.

Results Highlights – HY2013

Summary

Results Summary	HY2013	HY2012	HY2011
Revenue from operations (incl JVs) (\$m)	4.9	5.9	9.7
Operating profit before fair value adjustments (\$m)	1.9	1.8	1.3
Fair value adjustments (\$m)	(9.1)	(0.5)	1.0
(Loss) profit before tax (\$m)	(7.2)	1.3	2.3
(Loss) profit after tax (\$m)	(7.2)	1.3	2.3
Earnings per security before fair value adjustments (cents)	2.2	2.1	1.5
Earnings per security after tax (cents)	(8.4)	1.6	2.7
Total distributions (cents)	2.5	32.0	0.0
Total assets (\$m)	80.9	114.8	217.3
Net tangible assets per security (\$)	0.62	0.93	1.57
Debt gearing (%)	31.6	29.0	36.8

Results Highlights

Segment Analysis HY2013 Results

Results Summary

Stapled Group

	HY2013 \$'000s	HY2012 \$'000s	HY2011 \$'000s
Operations			
Property development (incl JVs)	0	237	580
Net rent from investment properties	3,738	4,451	7,170
Fees, interest and other income	77	120	186
Total results from segments	3,815	4,808	7,936
 Corporate costs	 (349)	 (657)	 (673)
Employment costs	(639)	(897)	(799)
	(988)	(1,554)	(1,472)
Operating profit before finance costs	2,827	3,254	6,464
Finance costs	(939)	(1,422)	(5,098)
	1,888	1,832	1,366
Profit before tax, impairments and fair value adjustments	1,888	1,832	1,366
(Impairment) impairment reversal of development projects	(693)	230	(289)
Net gain on fair value adjustment of interest rate swaps	0	0	939
Net loss on fair value adjustment of Sydney Airport Centre	0	0	(14)
Net (loss) gain on fair value adjustment of investment properties	(8,399)	(722)	317
	(7,204)	1,340	2,319
(Loss) profit before income tax	(7,204)	1,340	2,319
 Income tax expense	 0	 0	 0
	(7,204)	1,340	2,319
Net (loss) profit after tax before distributions	(7,204)	1,340	2,319

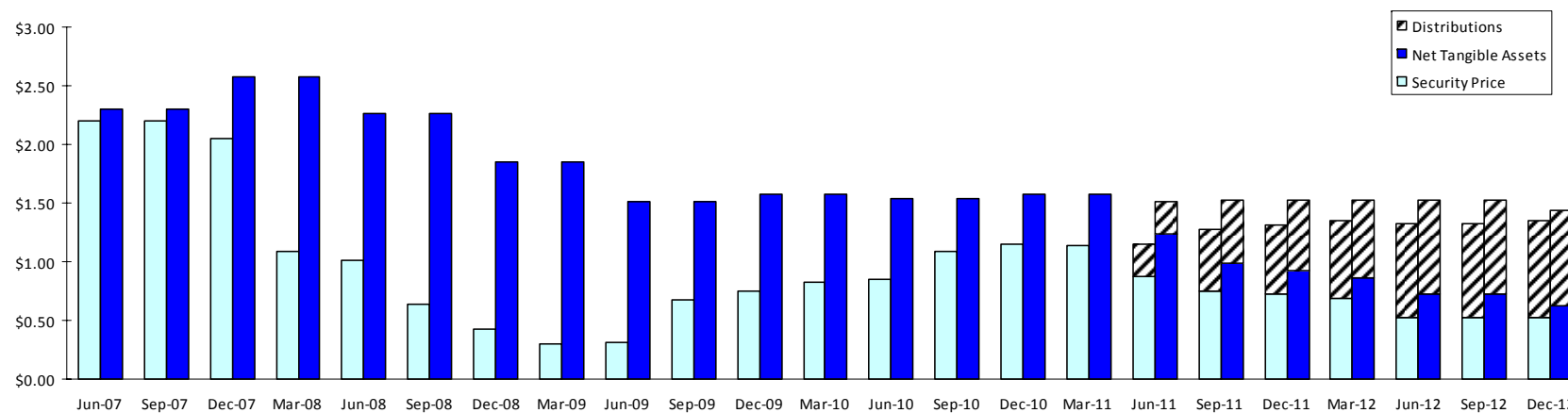
Results Highlights

Key Points of Segment Analysis

- Investment property net rent declined 16.0%, compared to HY2012, due to increased vacancy in the Mort Street, Canberra building (fully leased post balance date)
- Corporate costs were reduced by 46.9% compared to HY2012
- Employment costs decreased by 28.7% compared to HY2012
- Finance costs decreased by 34.0%, compared to HY2012, due to significant debt reduction and lower interest rates
- Investment property fair value adjustments and development portfolio impairments resulted in a \$9.1 million writedown

Results Highlights

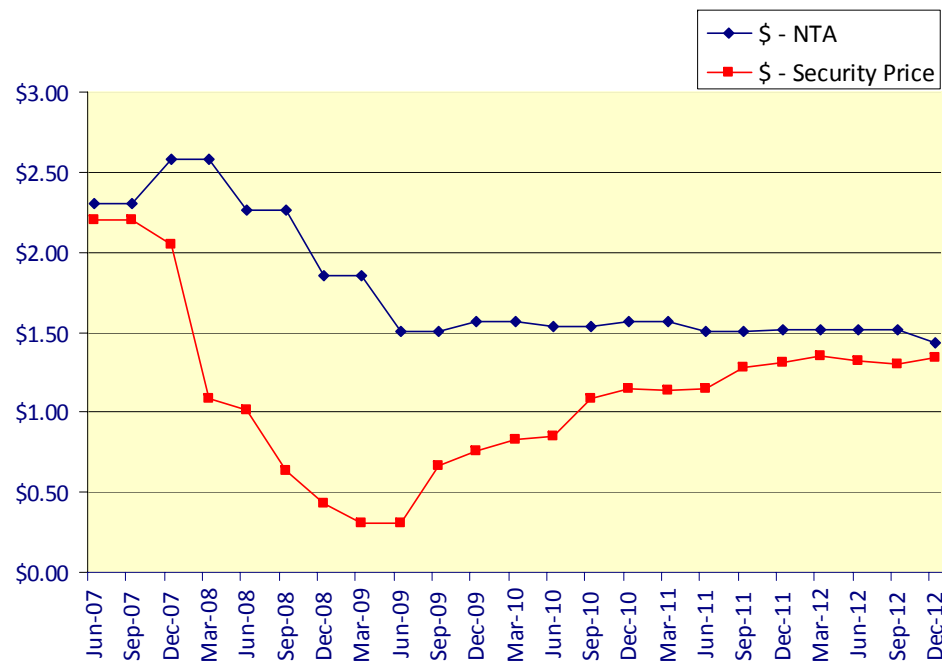
Trafalgar Corporate Group
Security Price v Net Tangible Assets (Adjusted for Distributions since May 2011)



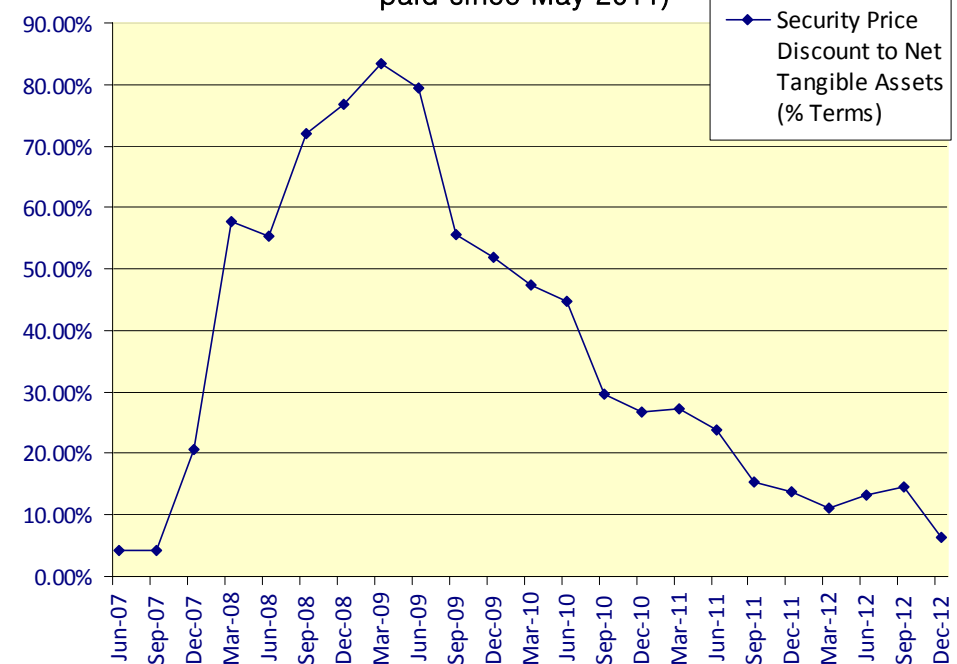
- Net Tangible Assets of the Group have decreased from \$0.73, as at 30 June 2012, to \$0.62 per security.

Results Highlights

Trafalgar Corporate Group Limited
Net Tangible Assets (NTA) v Security Price
(NTA & Security Price adjusted to include Capital Distributions
paid since May 2011)



Trafalgar Corporate Group Limited
Security Price Discount to Net Tangible Assets (% Terms)
(NTA & Security Price adjusted to include Capital Distributions
paid since May 2011)



- The NTA v Security Price table highlights the steady closing of the value gap, which has been a core objective of the Group's strategy
- The Security Price Discount has significantly improved over the last 3.5 years, from 79.5% discount to NTA as at 30 June 2009, to 6.3% as at 31 December 2012

Results Highlights

Capital Management

	Dec-12	Jun-12
Bank debt (\$m)	25.6	32.6
Gearing (debt/total tangible assets)	31.6%	33.4%
Average debt maturity	2014	2014
Percentage of debt hedged	0.0%	0.0%
Total assets (\$m)	80.9	97.4

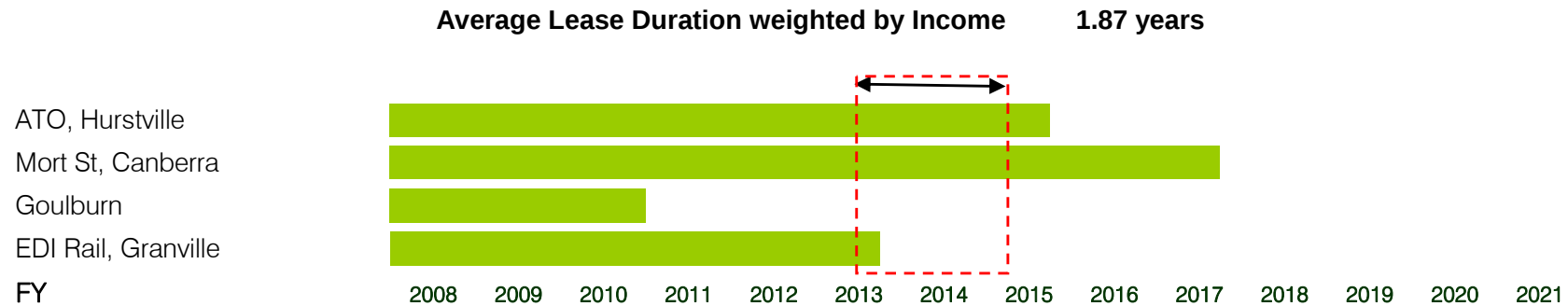
Debt maturity profile:
\$25.6m Facility - March 2014

- Westpac has approved an extension until March 2015, subject to documentation
- Gearing decreased in HY2013 as a result of \$7.0m reduction in debt
- Further debt reduction will occur as investment & development assets are realised
- The Group complied with its banking covenants as at 31 December 2012 as follows:

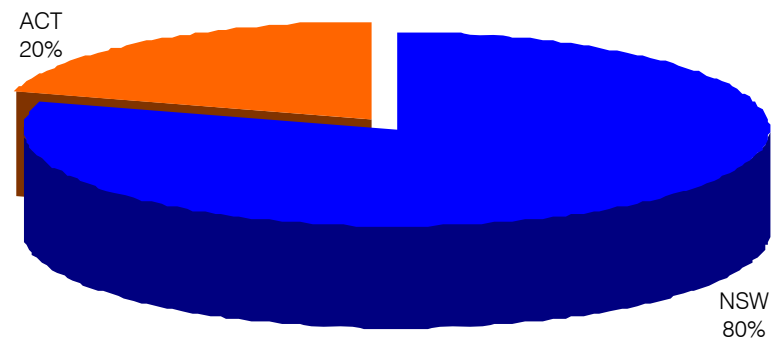
		Limit	Actual HY2013
Loan to Valuation (LVR)	- Trusts	60%	36.5%
Gearing (total liabilities/total assets)	- Group	55%	34.2%
Interest Coverage Ratio (ICR)	- Trusts	1.5x's	5.8x's
Interest Coverage Ratio (ICR)	- Group	1.5x's	3.4x's

Results Highlights

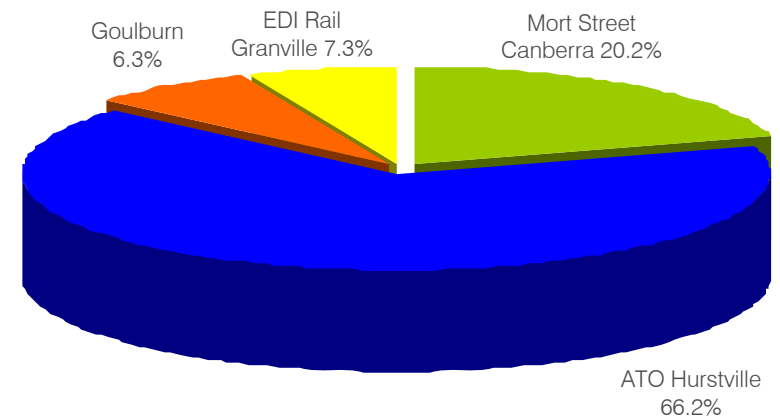
Investment Property Portfolio – Overview



Value by State



Value by Building



Results Highlights

Investment Property Portfolio - Valuation

Property	Location	Asset Type	Major Tenant	Initial Lease Duration	Lease Start Date	Directors' Valuation \$m	Portfolio %
ATO, Hurstville	NSW	A-grade Office	Commonwealth Government	10 years	Feb-05	\$46.34	66.2%
Goulburn	NSW	B-grade Industrial	Vacant	N/A	N/A	\$4.41	6.3%
EDI Rail, Granville	NSW	A-grade Industrial	EDI Limited	2 years	Sep-10	\$5.10	7.3%
Mort St, Canberra	ACT	B-grade Office	Department of Infrastructure	7 years	Aug-10	\$14.18	20.2%
Totals						\$70.03	100%

Results Highlights

Development Portfolio - Overview

Direct Development Projects	% Interest	Type	Book Value \$m
Rhodes Shoreline	50%	Residential	\$0.50
Total Funds Invested in Direct Developments			\$0.50

Results Highlights

Development Portfolio – Overview (Continued)

Direct Development Property:

- Rhodes - Completed all infrastructure works
 - Received capital distributions of \$2.4 million

Indirect Development Projects:

- Beverley - Exit completed
- Nudgee - 100% sold (settlement since completed)

Key Strategic Objectives

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

- Complete the orderly realisation of the Group's development assets (largely completed)
- 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 66.2% of the investment portfolio by value
- The building has a 5 Star NABERS rating.

	Dec-12	Jun-12	Dec-11
Valuation \$m	46.3	51.5	52.1



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 2013 (extension being documented)
- The property represents 7.3% of the investment portfolio by value
- The Group has entered into an unconditional sale contract for settlement by 30 June 2013

	Dec-12	Jun-12	Dec-11
Valuation \$m	5.1	5.1	5.1

Investment Portfolio



Mort Street, Canberra ACT

- TGP owns 100% of the 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 July 2017
- The Department of Industry, Innovation, Science, Research & Tertiary Education has leased 42.9% of the building
- The property represents 20.2% of the investment portfolio by value
- This building has a 4.5 star NABERS rating
- The Group has entered into a Heads of Agreement for the sale of the building, subject to satisfactory due diligence by the purchaser

	Dec-12	Jun-12	Dec-11
Valuation \$m	14.2	16.0	16.2



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 6.3% of the investment portfolio by value
- Currently 100% vacant

	Dec-12	Jun-12	Dec-11
Valuation \$m	4.4	6.0	7.0



Shoreline Waterfront Village, Rhodes NSW

- TGP holds 50% interest (Brookfield Multiplex holds remaining 50%)
- Situated on the Rhodes Peninsula, Homebush Bay, NSW
- Development use – residential
- Infrastructure works have completed
- Remaining \$0.5 million investment is expected to be received by 30 June 2013

Disclaimer

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