Trafalgar

Investor Presentation

Trafalgar Corporate Group Limited

Financial Results

For the Year Ended 30 June 2013

August 2013

Executive Summary & Outlook

- Since 2010, main undertaking to close the price to NTA gap by orderly & opportunistic realisation of TGP's investment assets & consider other strategies if in the best interests of Securityholders.
  - $0.855 per security distributed, however trading discount remains
- On 20 August 2013, TGP entered into a Security Sale Agreement with the Securityholders of 360 Capital Property Group, whereby TGP has agreed to purchase 100% of 360 Capital through a scrip/cash offer subject to (among other things) approval by TGP's Securityholders.
- Notice of Meetings/Explanatory Memorandum & PDS/Prospectus mailed 26 August 2013 detailing the acquisition & asking for Securityholder approval.
- To facilitate the acquisition, an underwritten, $70.8 million equity raising is being undertaken by TGP to institutional investors at $0.59 per Security, subject to approval by TGP Securityholders.
  - Announcement of the proposed acquisition caused trading price to increase 25% to $0.62
- The Committee of Independent Directors of TGP believes that the proposed acquisition is in the best interests of Securityholders.
  - TGP now trading at a premium to NTA
  - Expanded group offers value-creating strategy in comparison to the current asset sale strategy which does not create value and is inherently uncertain with regards to timing
- Independent expert, Lonergan Edwards & Associates Limited has concluded that the Acquisition is fair and reasonable for TGP's non-associated Securityholders.

FY13 Key Points

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- Trafalgar Corporate Group (ASX:TGP) is a property investment group that continued its asset realisation strategy over FY13
- Gross Assets of $62.8m comprising
  - Investment properties $53.6m
  - Cash $ 7.5m
  - Development assets $ 0.8m
  - Other assets $ 0.9m
- Total debt $10.3m
- Net assets $49.9m
- NTA per security $0.58
- $0.855 per security of capital & income distributed to Securityholders since July 2010
- Uncertainty surrounding remaining investments
  - $44.0m ATO building at Hurstville - ATO lease expires Feb 15
  - $4.8m Goulburn industrial facility - currently vacant
- Price to NTA gap narrowed during FY13 however closed at $0.[49], a [15.5]% discount

Financial Results – FY13

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Summary	FY13	FY12	% Change
Revenue from operations ($m)	10.1	11.5	(12.2%)
Operating profit before fair value adjustments & impairments($m)	4.3	3.7	16.2%
Fair value adjustments & impairments ($m)	(10.6)	(2.2)	381.8%
Profit (loss) before tax ($m)	(6.3)	1.5	(520.0%)
Profit (loss) after tax ($m)	(6.3)	1.5	(520.0%)
Earnings per security before fair value adjustments & impairments(cents)	5.0	4.3	16.3%
Earnings per security after tax (cents)	(7.4)	1.7	(535.3%)
Total distributions (cents)	7.5	52.0	(85.6%)
Total assets ($m)	62.8	97.4	(35.5%)
Net tangible assets per security ($)	0.58	0.73	(20.5%)
Debt gearing (%)	16.3	33.4	(51.2%)

Financial Results – FY13

Statement of Profit or Loss	FY13	FY12
	$'000s	**$'000s**
Rent from investment properties	9,779	10,641
Finance income	318	602
Other income	41	248
Total revenue	**10,138**	**11,491**
Property outgoings	(2,072)	(2,057)
Corporate costs	(937)	(1,453)
Employment costs	(1,185)	(1,743)
Finance costs	(1,660)	(2,654)
Operating profit	**4,284**	**3,584**
Fair value adjustment of investment properties	(10,156)	(2,377)
Impairment of development projects & other assets	(428)	194
Profit (loss) on disposal of investment properties	(20)	67
Net profit (loss) before tax	**(6,320)**	**1,468**
Income tax expense	-	-
Net profit (loss) after income tax	**(6,320)**	**1,468**

Financial Results – FY13

Statement of Financial Position	As at 30 June 2013 $'000s	As at 30 June 2012 $'000s
Cash and cash equivalents	7,516	10,714
Investment properties	53,583	78,600
Other financial assets	-	3,698
Equity accounted investments	800	2,591
Trade & other receivables	209	1,156
Property, plant & equipment	17	192
Other assets	663	484
Total assets	**62,788**	**97,435**
Interest bearing loans	10,237	32,431
Trade & other payables	649	679
Provisions	1,207	813
Other liabilities	833	929
Total liabilities	**12,926**	**34,852**
Net assets	**49,862**	**62,583**

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