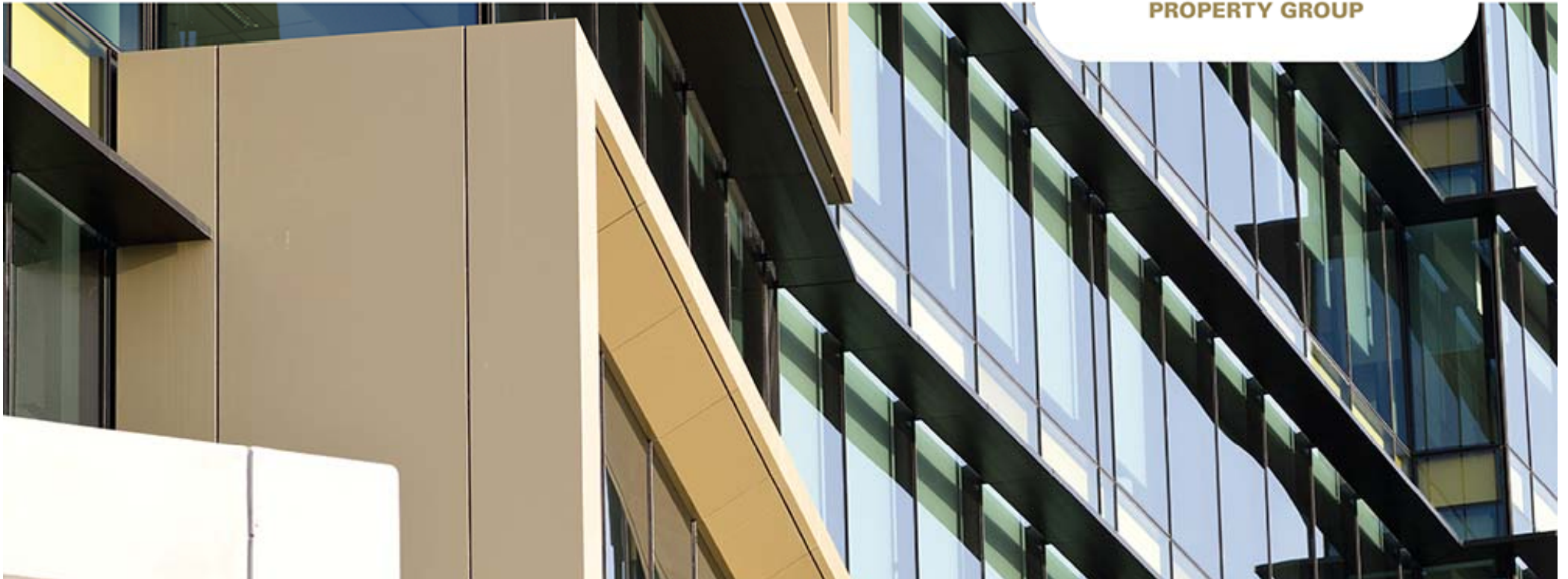


1H14 Results Presentation

20 February 2014



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Section 1 1H14 Highlights

Key Themes

→ 1H14 Record Result as Forecast

- Operating Profit increased by 59% to a record \$73.2m
- Operating EPS increased by 13% to 4.26cps
- Statutory Profit increased by 194% to \$86.7m
- Payout ratio decreased from 96% to 88%
- FY14 guidance maintained at 8.4c EPS and 7.5c DPS

→ Active Asset Management

- Sale of 6 assets in 1H14 for \$253m
- Net proceeds recycled to co-investment in Northpoint Tower with balance retained for future opportunities

→ Funds Management Growth

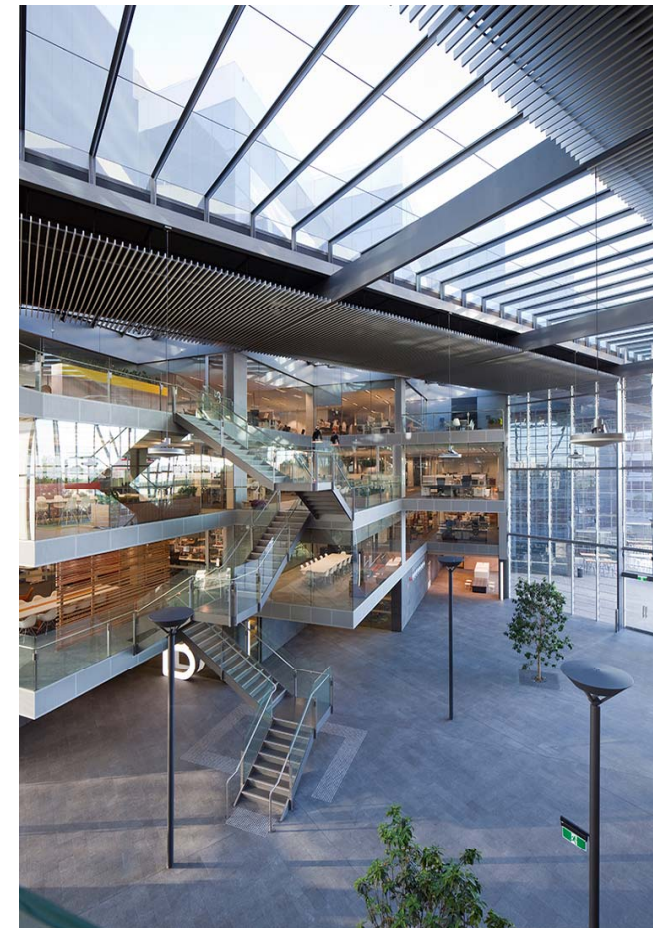
- External AUM now \$1.2bn¹ with total AUM exceeding \$3.6bn¹
- Increase of 285% in funds management earnings to \$3.2m

→ Capital Management

- Equity issued since July 2009 has added significant value
- Gearing² reduced by 3% to 43%
- Expect debt refinance prior to June 2014 to extend term

1) Assumes completion of property currently under construction

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



Qantas HQ: Internal Street Hub & Meeting Pods

Strategy Remains Unchanged

- Objective is to provide defensive, superior risk adjusted returns from commercial properties we own and manage in Australia
 - Maintain a property portfolio that provides a balance between defensive investments and assets that can be improved or repositioned with active asset management
 - Objective is to provide returns to investors that consistently exceed the S&P / ASX300 A-REIT Index and IPD benchmark over the course of each property cycle
- Manage our business through property market cycles, adjusting key investment activities ahead of changing conditions to maximise returns and minimise risk
- Maintain disciplined acquisition and divestment criteria
- Property selection is still key to our investment methodology
- Additional earnings growth through leveraging existing management platform and expansion of funds management business
- Maintain gearing appropriate to our asset mix and the property cycle

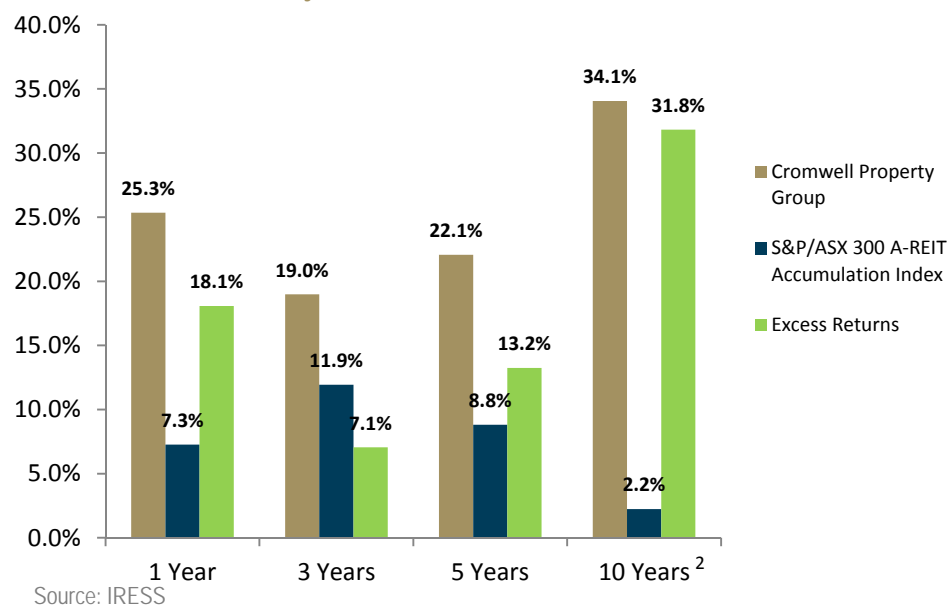


Qantas HQ: Outdoor BBQ Area

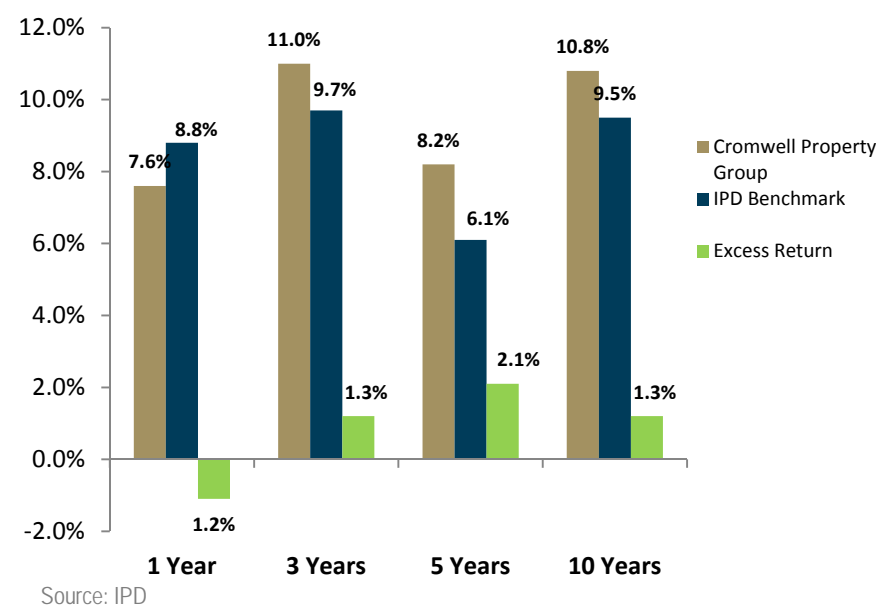
Consistent Strategy Delivers Consistent Outperformance

- ➔ Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index since stapling
 - ➔ Outperformance of 7.1%, 13.2% and 31.8% per annum over 3, 5 and 10 years
- ➔ Property performance in top quartile of managers rated by IPD since inception in 1999
 - ➔ Short term property result impacted by write off of acquisition costs

Cromwell Performance December 2013
(Annualised Total Securityholder Return)¹



Direct Property Returns (to 30 Sept 2013 Annualised)



1) Includes distributions

2) 10 year CMW return includes period prior to stapling in December 2006

Active Management - Recycling Capital For Future Growth

- Sale of 6 assets in 1H14 for \$253m
- Assets have delivered good returns, but expected future returns were below required hurdle rate
- Capital recycled to co-investment in Northpoint Tower with balance retained for future opportunities
- Internal management model has created additional value over time

	Acquisition Date	Sale Price	IRR Achieved
Homebase Centre, NSW	October 2012	\$40.5m	14.5%
NQX, Distribution Centre, QLD	February 2003	\$25.0m	11.1%
Gillman Woolstore, SA	June 2004	\$15.6m	11.1%
Brooklyn Woolstore, VIC	June 2004	\$39.1m	9.5%
380 La Trobe St, Vic	December 2005	\$113.6m	8.9%
Smithfield Industrial Property, NSW	October 2012	\$19.2m	1.3%
Weighted Average			9.7%



Sold: 380 La Trobe St, VIC



Sold: NQX Distribution Centre, QLD



Sold: Gillman Woolstore, SA



Sold: Brooklyn Woolstore, VIC



Sold: Homebase Centre, NSW



Sold: Smithfield Industrial Property, NSW

Active Management - Partnering on an Attractive Opportunity

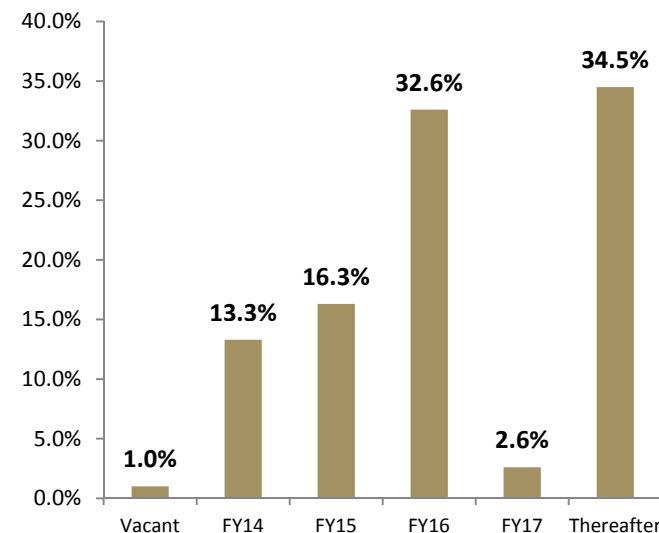
- ➔ Northpoint Tower is an iconic North Sydney 42-storey building purchased 50/50 with Redefine in December 2013 for \$278.7m
- ➔ Initial asset in new fund with potential for additional assets and investors over time
- ➔ Internal team appointed and commenced work on refurbishment and repositioning asset
- ➔ Opportunity to benefit from higher net effective rents over time
- ➔ Potential medium term upside from retail reconfiguration and increased carparking income
- ➔ Positive response to date dealing with FY14 expiries – no material change from original acquisition assumptions



Property Stats

Address	100 Miller Street, North Sydney
Sector	Commercial/Retail
Land Area	5,020sqm
	Office: 32,542sqm
	Retail: 2,603sqm
NLA	Carparks: 423
Purchase Price	\$278.7 million
Occupancy	99.5%
Cap Rate	7.63%
WALE	3.0 years
Passing Yield	8.7%

Lease Expiry – Northpoint Tower



Northpoint Asset Exterior & Interior

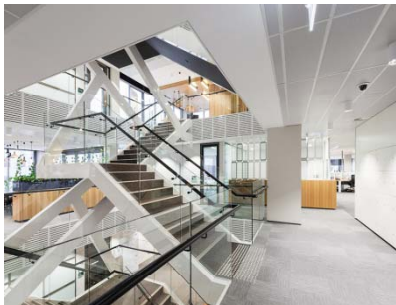
Active Management - Additional Value Add Opportunities

Past Projects (2011-2014)



321 Exhibition Street, VIC

- Full refurbishment and replacement of plant. Tri-Generation plant installed
- New 10 year lease to Origin



Qantas Global Headquarters, NSW

- \$131m revitalisation and expansion of existing premises
- Converted warehouse to additional office NLA



100 Waymouth Street, SA

- Full refurbishment of building to A Grade quality
- Enabled precommitment of over 26% of NLA for 15 years

Future Projects (2014-2018)



Northpoint Tower, NSW

- Potential upside from reconfiguration of retail space and additional carparking revenue
- Rolling capex programme to significantly improve the building quality



Bligh House, NSW

- Leased until 2018
- At lease expiry potential for hotel/residential or refurbish as A-Grade office accommodation



Health & Forestry House, QLD

- At lease expiry potential for hotel/residential or refurbished office accommodation
- Significant initial enquiries from developers

Active Management - Qantas Global Headquarters Completed

- ➔ \$131m refurbishment and expansion programme completed on 29 January, 2014
- ➔ Project delivered on time, on budget
- ➔ Current value of \$320m, representing approximately 15% of portfolio
- ➔ NABERS Energy rating expected to improve to 5 Stars
- ➔ Lease extended to 2032 in a true win / win situation for Qantas and Cromwell

Significant Tenant Benefits Including

- ➔ Consolidated property footprint from seven buildings to four
- ➔ Significantly improved working conditions for employees
- ➔ Delivered \$8.5m annual rental savings for Qantas via consolidation from other sites and more efficient work environment
- ➔ New campus incorporates several sustainable design solutions (use of natural light, energy efficient controls, improved recycling etc)
- ➔ Created a contemporary, collaborative and efficient workplace



Qantas HQ: Internal Street Hub



Qantas HQ: Main Reception Area

Qantas Global Headquarters



Entrance
Forecourt of
Bourke Road



2011



2014

Open plan work
environment,
maximising
natural light



2011



2014

Transformed
internal stairway
in Building A



2011

Funds Management – External AUM now \$1.2bn¹

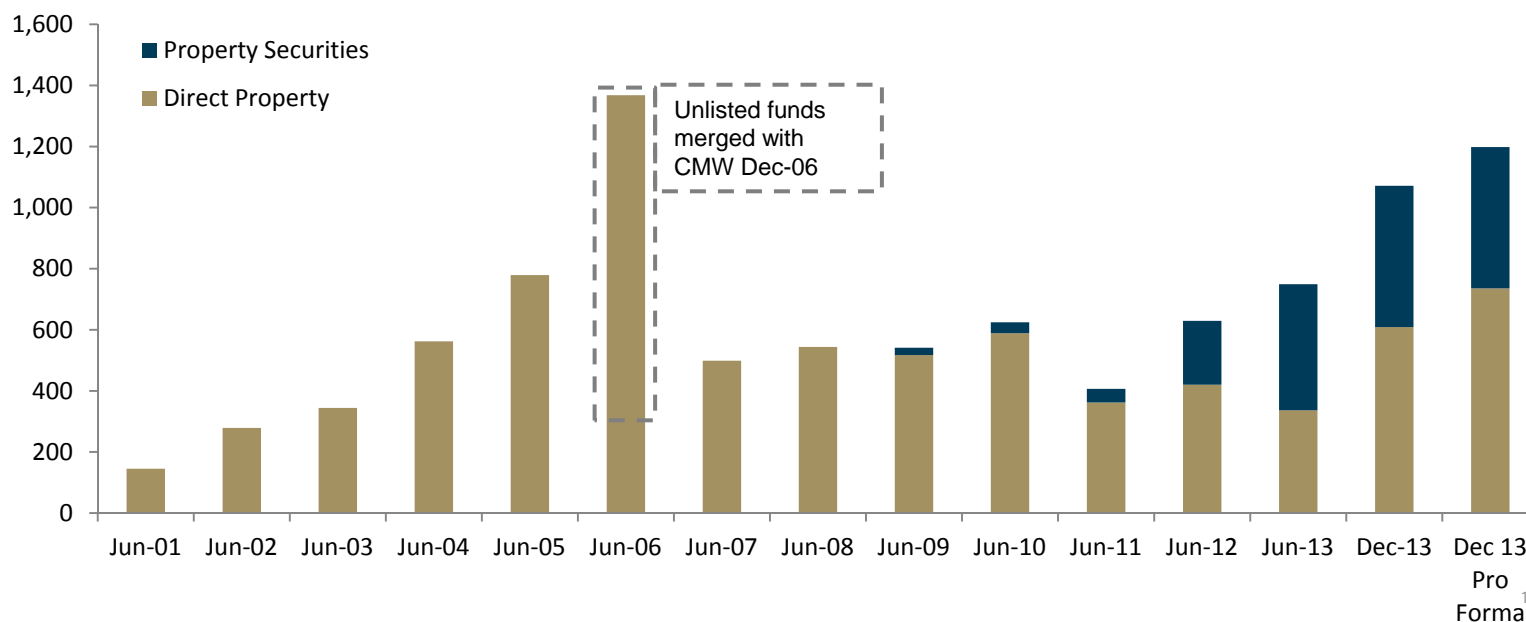
→ Unlisted Property Trusts

- Cromwell Property Trust 12 launched in October 2013 with significant inflows from direct retail investors
- Cromwell Direct Property Fund launched August 2013 receiving interest from large dealer groups

→ Property Securities (Phoenix Portfolios)

- Increase in FUM to over \$450m
- Demand growing from large dealer groups for retail product due to strong performance and premium ratings

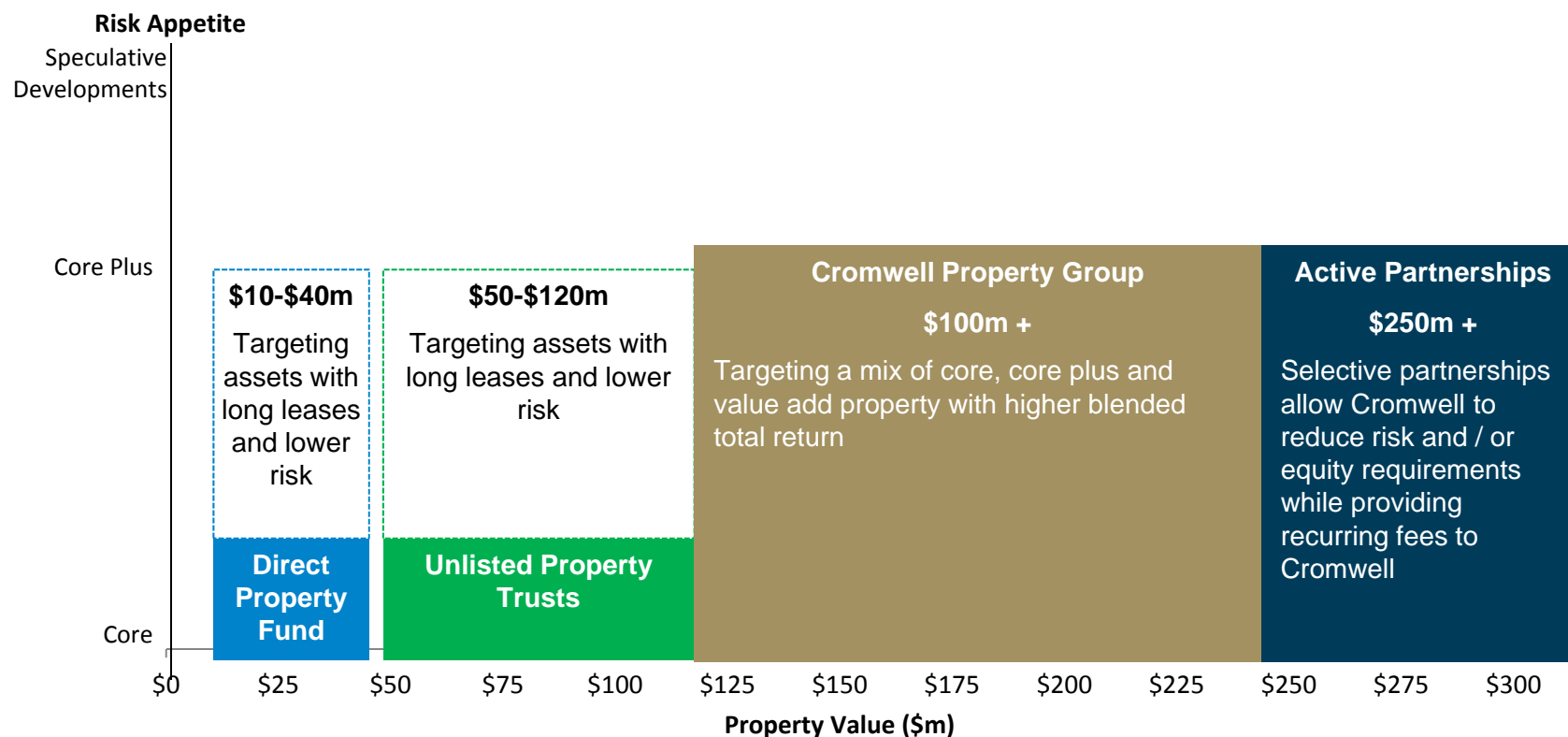
External Assets Under Management (\$m)



¹) Assumes completion of property currently under construction

Capital Management - Asset Allocation Guidelines

- Increased funds management activity generating greater demand for quality assets
- Cromwell has indicative asset allocation strategies for each property acquisition



Capital Management – Equity Raised has Added Value

- ➔ \$761.4m of equity issued since July 2009
 - ➔ Average issue price of \$0.82 vs. average NTA of \$0.71¹
- ➔ Assets acquired have generated significant returns after acquisition costs
 - ➔ Weighted average IRR² of 17.3% pre acquisition costs and 11.3% post acquisition costs
- ➔ Equity returns have been substantially higher, given current low cost of debt
- ➔ Recent acquisitions are expected to continue to deliver strong returns
- ➔ Capital has also been deployed to successfully expand retail funds management business and reduce gearing

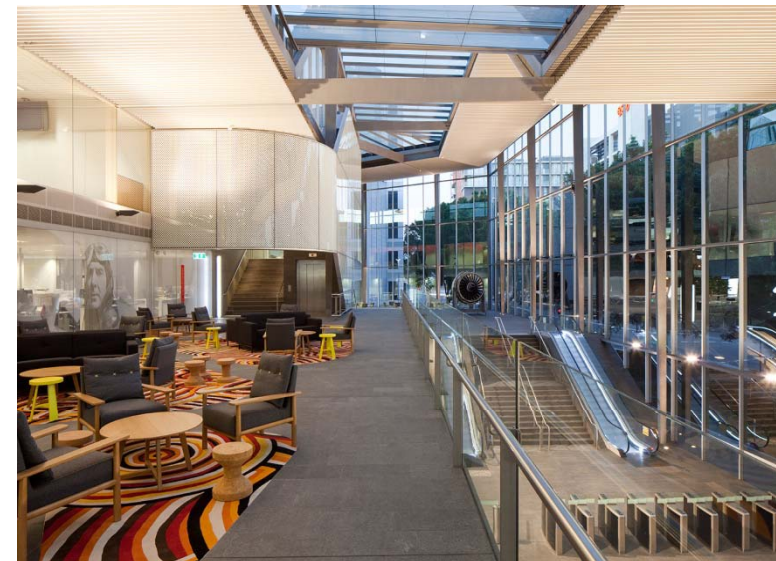
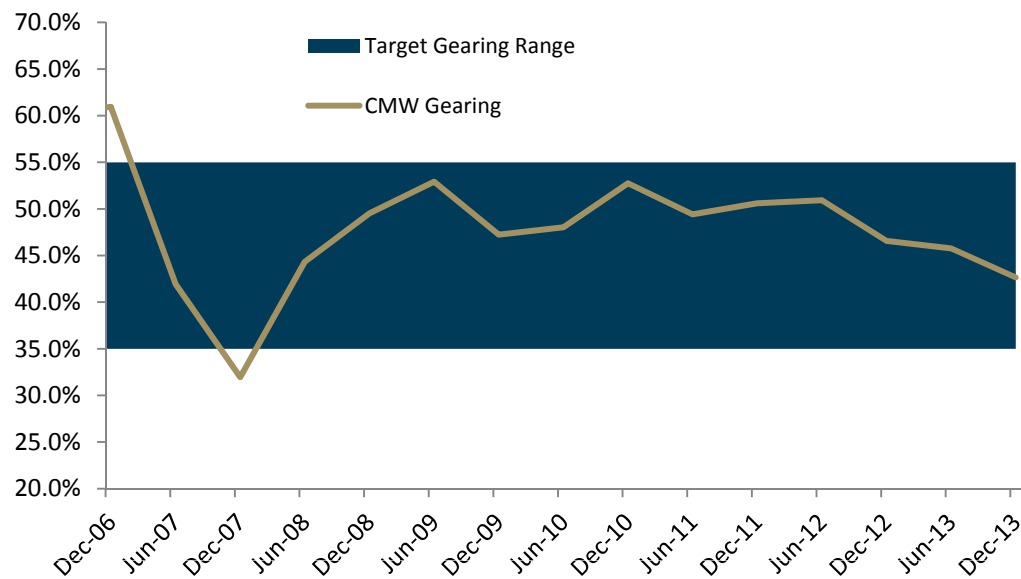
Asset	Cost	Acquisition Date	Pre Acquisition Cost IRR ²	Post Acquisition Cost IRR ²
321 Exhibition Street	\$90m	July 2010	14.7%	13.5%
Qantas Global Headquarters	\$142m	August 2010	16.1%	14.4%
HQ North Tower	\$186m	December 2011	12.6%	9.4%
Bundall Corporate Centre	\$63m	January 2012	15.6%	11.8%
Heath & Forestry House	\$65m	May 2013	18.8%	11.2%
NSW Portfolio	\$405m	June 2013	21.7%	8.8%

1) Average NTA from 30 June 2009 to 31 December 2013
 2) Historic property internal rate of return from date of acquisition

Capital Management – Transforming Debt Platform Over Time

- Well advanced in discussions to refinance or extend the majority of facilities
 - Targeting longer term and slight improvement in pricing
 - Initial step towards corporate credit rating
 - Potential to diversify away from bank debt over time
- Managing gearing appropriately is a key capital management initiative
 - Gearing reduced before peak of property cycle via valuation increases and asset sales
 - Increased gearing at bottom of property valuation cycle through selective acquisitions

CMW Gearing



Qantas HQ: Interior Fitout



Section 2 1H14 Financial Results

Operating Earnings Per Security Increased by 13%

1H14 RESULTS

- Statutory profit increased 194% to \$86.7m
 - Half year operating profit¹ increased by 59% to a record \$73.2m
 - Earnings per security increased 13% to 4.26 cps
 - Distributions per security increased by 3% to 3.8 cps
 - Payout Ratio decreased from 96% to 88%
- Operating earnings increase derived by a number of factors:
 - Accretion from FY13 acquisitions
 - Increase in like for like income from existing portfolio
 - Reduced interest rates
 - Increase in funds management earnings

	1H14	1H13	Change
Statutory profit (\$'000)	86,710	29,497	194%
Statutory profit (cents per security)	5.05	2.43	108%
Property Investment (\$'000)	70,174	45,315	55%
Funds Management (\$'000)	3,153	818	285%
Development (\$'000)	(117)	(209)	44%
Operating profit (\$'000) ¹	73,210	45,924	59%
Operating profit (cents per security)	4.26	3.76	13%
Distributions (\$'000)	64,512	44,117	46%
Distributions (cents per security)	3.75	3.63	3%
Payout Ratio (%)	88%	96%	8%

1) See page 36 for further details of operating profit and reconciliation to statutory profit



Qantas HQ: Porte Cochere & Main Campus Entry

Financial Position Strengthened

1H14 RESULTS

- Cash of \$115m provides flexibility to pursue additional property acquisitions or funds management initiatives
- NTA increased from \$0.70 to \$0.71 per security
- NTA excluding interest rate swaps, increased to \$0.73
- Northpoint Tower (50%) recorded as investment in associate - net of transaction costs
- Gearing reduced from 46% at June 2013 to 43% at December 2013
- Look-through gearing of 44% including 50% interest in Northpoint Tower

	Dec-13 (\$'000)	Jun-13 (\$'000)
Assets		
Cash and Cash Equivalents	114,599	125,933
Investment Properties	2,205,550	2,396,000
Investment in Associates	70,487	-
Receivables ²	40,823	4,813
Other Assets	22,099	19,364
Total Assets	2,453,558	2,546,110
Liabilities		
Borrowings	(1,111,247)	(1,232,720)
Interest Rate Swaps	(29,484)	(35,508)
Distribution Payable	(32,278)	(31,061)
Other Liabilities	(51,501)	(45,969)
Total liabilities	(1,224,510)	(1,345,258)
Net assets	1,229,048	1,200,852
Securities on issue ('000)	1,721,483	1,713,721
NTA per security (excluding interest rate swaps)	\$0.73	\$0.72
NTA per security (including interest rate swaps)	\$0.71	\$0.70
Gearing¹	43%	46%
Gearing (look-through)¹	44%	46%

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

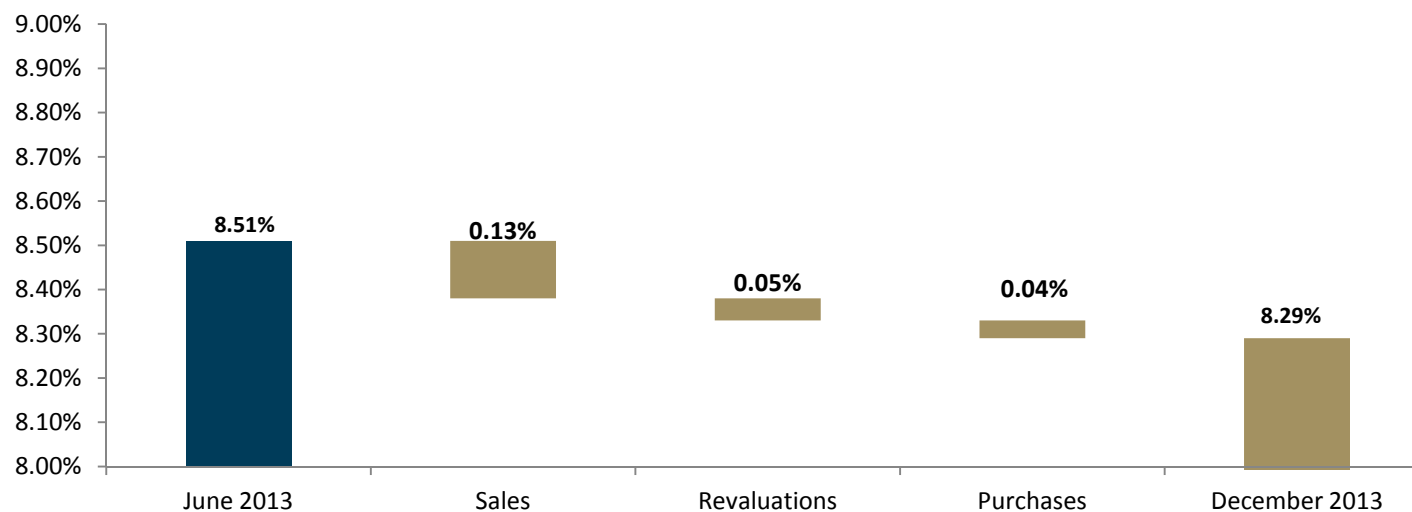
2) 31 December 2013 balance includes loan to Cromwell Property Trust 12 of \$33.1m, which is expected to be repaid by June 2014

Valuations Beginning To Rise

1H14 RESULTS

- Fair value increase in investment property of \$16.6m (0.7%), net of capex and incentives
- Valuation changes highlight market appetite for low risk assets
 - Increase in valuation for assets with long leases
 - Decrease in valuation for assets with vacancy or short-term expiry profiles
- Potential for further increase in value
 - Spread between primary and secondary cap rates at a cyclical high
 - Effective rents showing signs of bottoming, although we expect recovery to be slow

Weighted Average Cap Rate Change

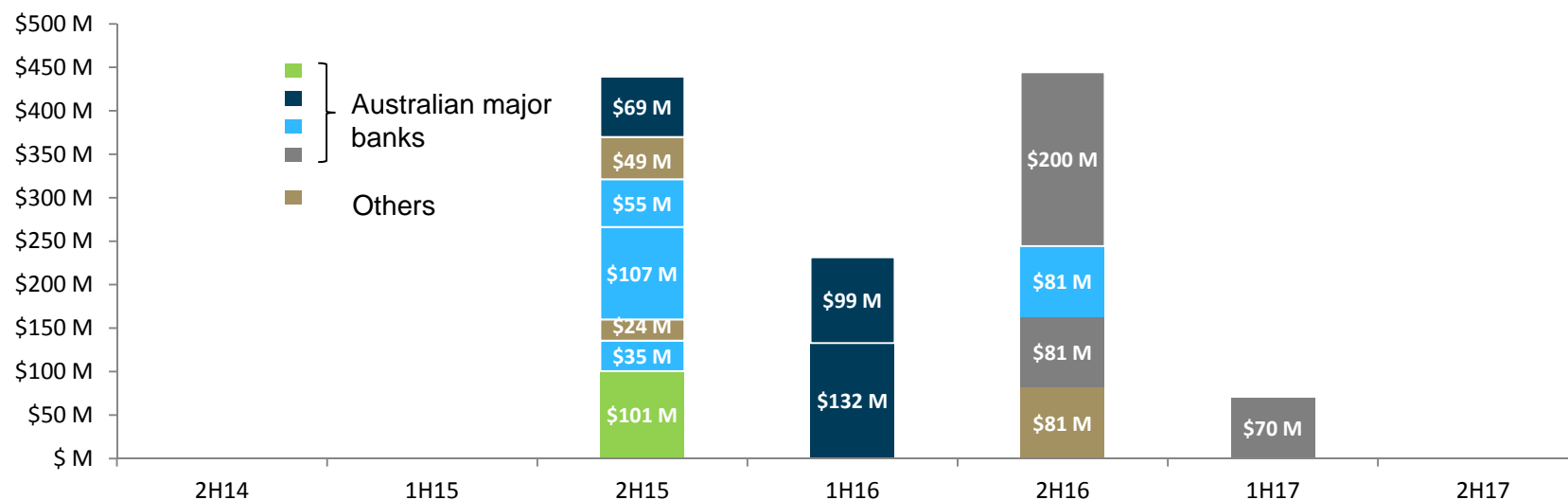


Debt Profile In Transition

CAPITAL MANAGEMENT

- ➔ Diversified across 8 facilities with varying maturity dates
- ➔ No maturities until January 2015
- ➔ Weighted average debt maturity of 1.8 years
- ➔ Current average cost of debt is 6.0% based on existing hedged rates
- ➔ Cost of new debt approximately 5.0%
- ➔ Well advanced in negotiations on debt restructure

Debt Expiry Profile¹



Value Expiring	N/A	N/A	\$440m	\$231m	\$443m	\$70m	N/A
% Expiring	0%	0%	37%	20%	37%	6%	0%

1) Excludes undrawn balances at December 31, 2013. Includes 50% of Northpoint Debt

Lowering Interest Rates¹

CAPITAL MANAGEMENT

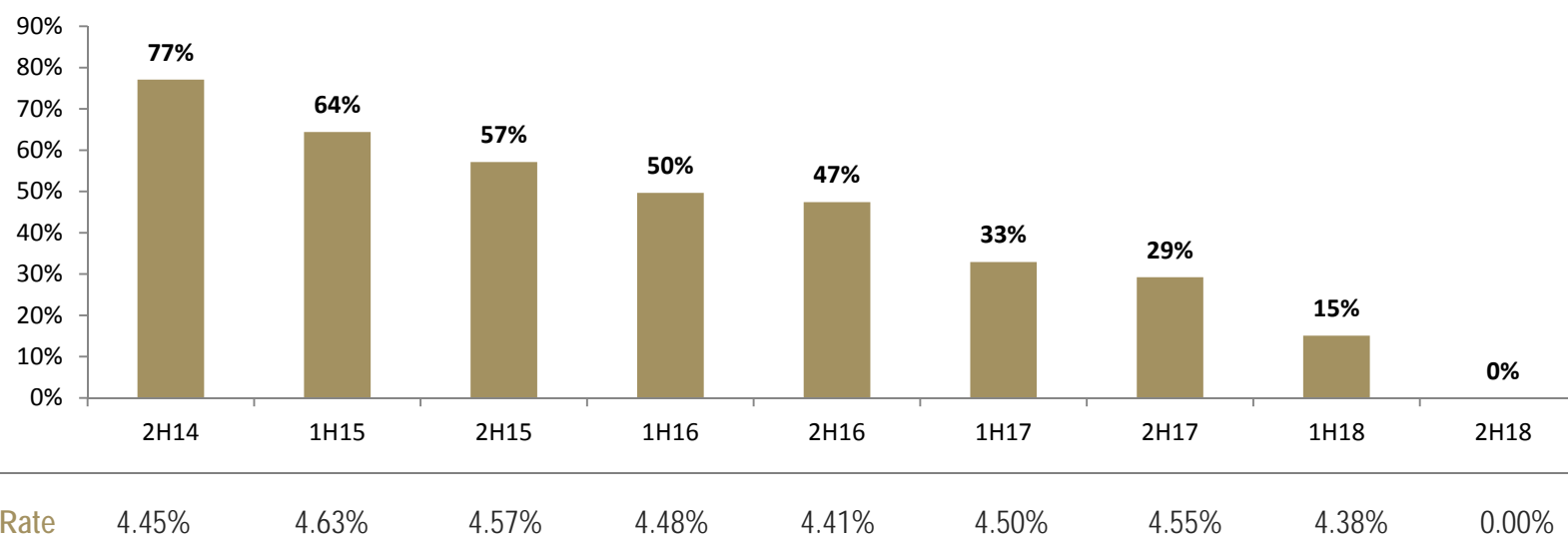
→ Targeting lower interest rates again in FY14

- Weighted average margin of 1.9% on current facilities
- Expect average interest rates forecast to be 5.9% in FY14, reduced from 6.4% in FY13

→ Weighted average hedge term of 1.9 years

- High degree of certainty over interest expense in FY14 and FY15
- Can benefit from lower variable rates as hedges expire

CMW Hedging Profile



1) Includes 50% Northpoint debt, includes current margins and hedges and incorporating market forward variable interest rates on February 19, 2014

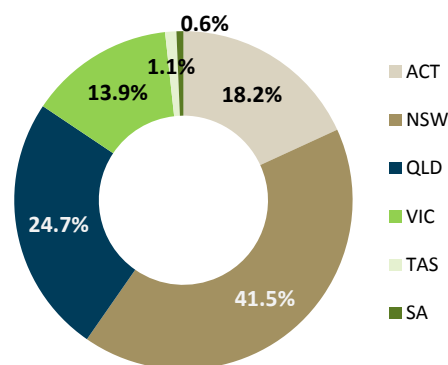


Section 3 Property Portfolio

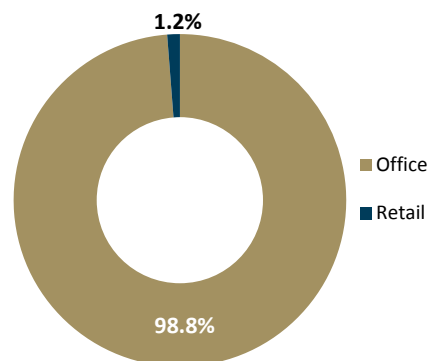
Property Portfolio Remains Robust

INVESTMENT PORTFOLIO

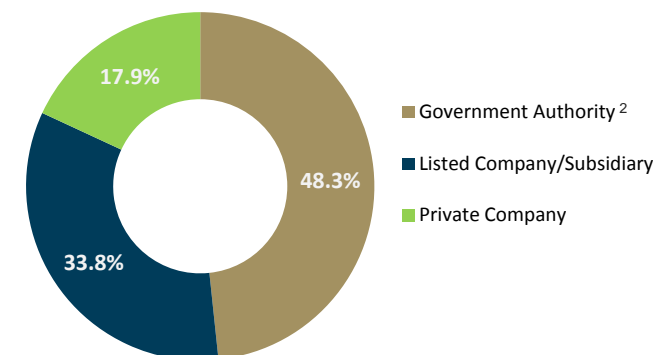
Geographic
Diversification¹



Sector
Diversification¹



Tenant
Classification¹



Top 5 Tenants ¹	% of Gross Income	Cumulative %	Credit Rating ³
Federal Government	24%	24%	AAA
NSW State Government	14%	38%	AAA
QLD State Government	10%	48%	AA+
Qantas	10%	58%	BB+
Origin Energy	7%	65%	BBB
TOTAL	65%		

1) By gross income

2) Includes Government owned and funded entities

3) S&P Ratings as at 31 January 2014

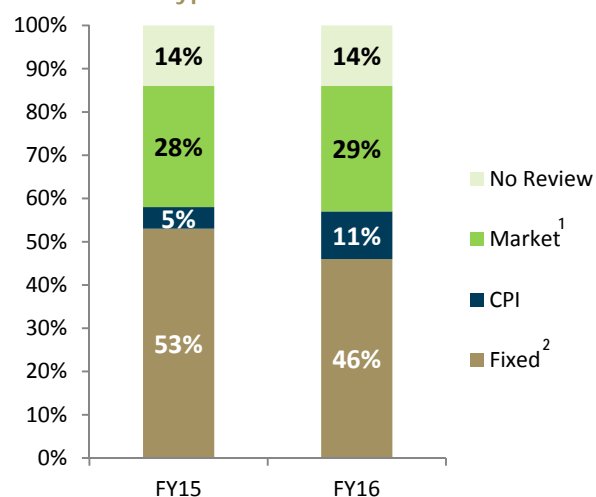
- Very strong tenant profile
 - Government² contributes 48% of income
 - Top 5 tenants account for 65% of income
- Continued high exposure to office sector
- Average 'like for like' property income growth of 1.4% for 1H14, impacted by bi-annual CPI reviews and one off items in 1H13 for several properties
- Moved overweight Sydney office in past twelve months following acquisition of NSW Portfolio and Northpoint

Lease Expiry Profile

INVESTMENT
PORTFOLIO

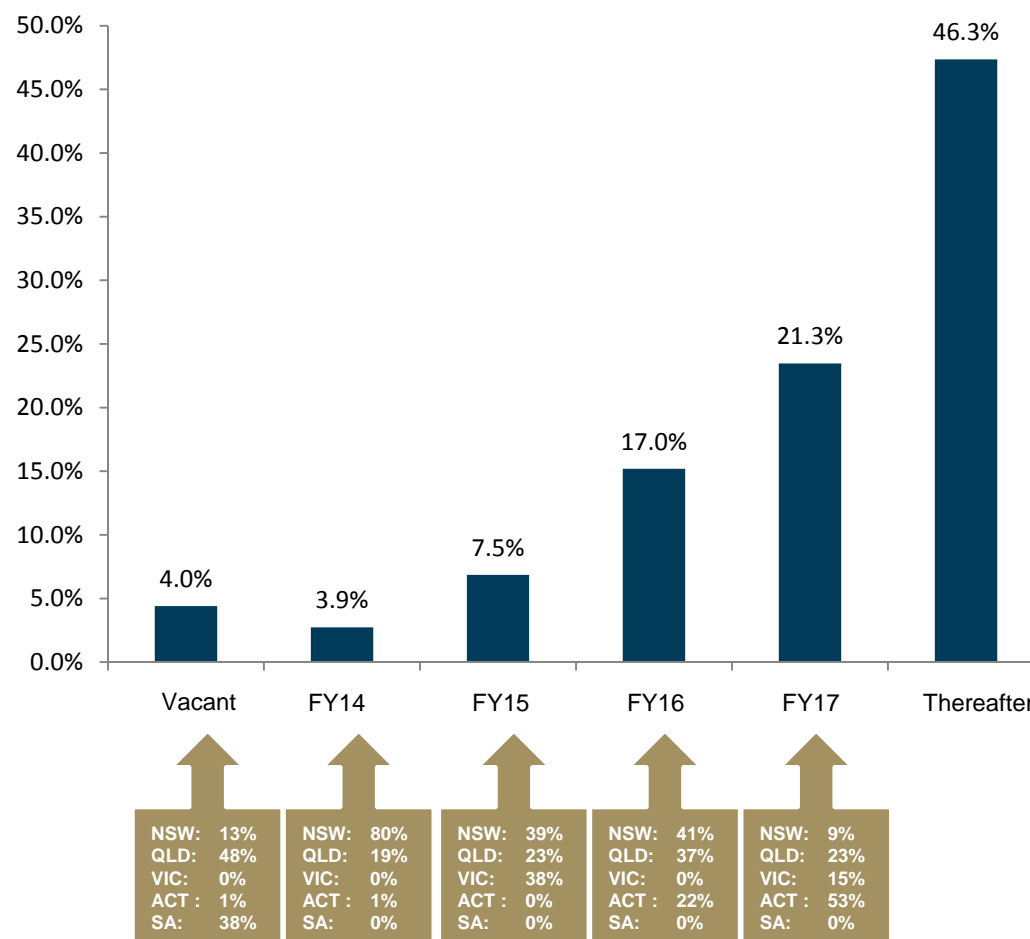
- ➔ WALE of 6.2 years
- ➔ Vacancy 4.0% vs. CBD office average of 11.8%³
- ➔ Expiry profile cushioned against current soft conditions
 - ➔ Average fixed review of 4.1% over 53% of portfolio in FY15
 - ➔ Average fixed review of 3.8% over 46% of portfolio in FY16

Next review type⁴



- 1) Includes vacancy and expiring leases
- 2) Includes CPI reviews with a fixed minimum amount
- 3) Source: JLL Research
- 4) Calculated on FY15 passing income, subject to review

Lease Expiry Profile % Gross Income

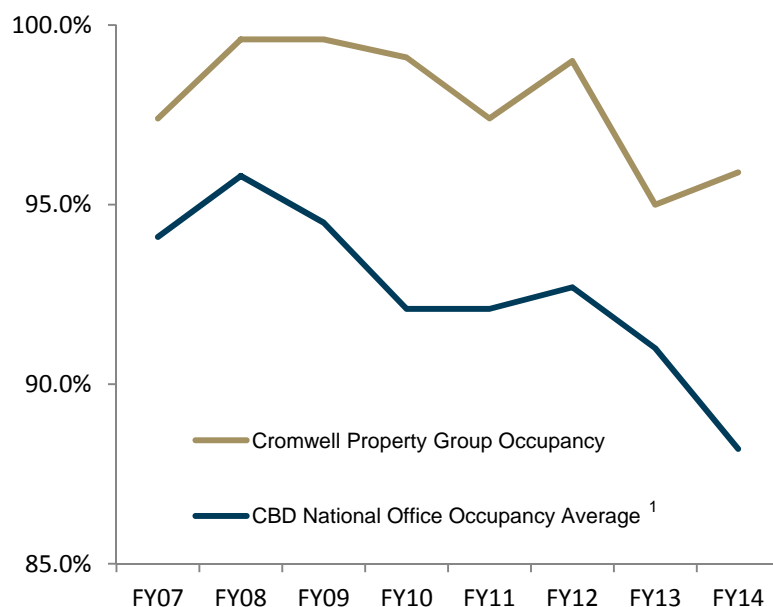


Proactive Engagement on FY17 Expiries

INVESTMENT PORTFOLIO

- Average half year occupancy of 97.9% since stapling in December 2006
- Consistently maintained occupancy above national benchmark occupancy rates

Office Occupancy Rates



- Proactive leasing team already engaging on FY17 expiries
 - Tuggeranong – actively engaged with tenant and through to second round of formal process.
 - 700 Collins Street – in preliminary discussions with Bureau of Meteorology for extension of lease
 - Synergy Building – excellent location in university precinct for tenant to renew or potentially expand
 - TGA Complex – preliminary discussions with the tenant have commenced

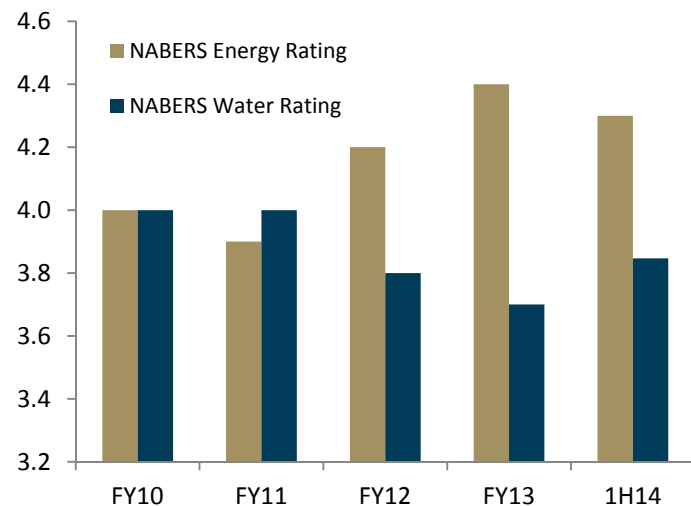
1) Source: Jones Lang LaSalle Research

Sustainability

INVESTMENT PORTFOLIO

- Attractive NABERS ratings across portfolio reduced in 1H14 resulting from Northpoint acquisition
- Qantas targeting increase in NABERS Energy rating to 5 star
- Northpoint acquisition impacted energy rating in 1H14

NABERS Ratings – Cromwell Office Portfolio¹



- HQ North Achieved 6 Star Green Star - Office As Built v2
 - One of only 13 properties nationally to achieve such a rating
- Energex House achieved 6 Star Green Star – Office Design v2
 - One of only 33 properties nationally to achieve this rating
- 321 Exhibition Street NABERS Energy rating increased from 4 star to 5.5 star post refurbishment and installation of Tri Generation plant

1) Average rating is area-weighted, calculated using the NABERS certified rated area. 2014 average rating is a mixture of base building and whole building ratings. Whole building ratings for NSW portfolio only as at purchase date of 11 June 2013



Section 4 Funds Management

Cromwell's Direct Property Funds Continue To Perform

GROWTH

Closed Funds



RIVERPARK TRUST

- ➔ Asset valuation uplift since inception from \$173m to \$199m
- ➔ 11.7% annualised return since inception in 2009



IPSWICH TRUST

- ➔ Asset revalued to \$97.5m from \$92.95m
- ➔ Building reached practical completion in September 2013



Artists Impression

BOX HILL TRUST

- ➔ Asset currently under construction
- ➔ Capital raise completed in 4 months, over-subscribed

Open Funds



Artists Impression

PROPERTY TRUST 12

- ➔ Launched October 2013
- ➔ Owns 3 assets across 2 States (SA & VIC)
- ➔ Tax effective 'back to basics' property syndicate
- ➔ Has received strong inflows in first three months of fund raising (approximately 55% raised)

DIRECT PROPERTY FUND

- ➔ Launched August 2013. Diversified unlisted property
- ➔ Experiencing strong interest from larger wealth managers – platform focused investment
- ➔ Monthly distributions with some liquidity

AUSTRALIAN PROPERTY FUND

- ➔ Launched September 2013. Diversified listed and unlisted property
- ➔ Experiencing strong interest from larger wealth managers – platform focused investment
- ➔ Monthly distributions with daily liquidity

Funds Management - Cromwell Property Trust 12 Case Study

GROWTH

- ➔ \$76 million capital raise, expected to close April 2014
- ➔ 3 assets, \$129m in value, 14.5 year WALE, 100% occupancy
- ➔ Initial distribution yield of 7.75%¹ p.a
- ➔ Owns 3 assets; 2 in Victoria and 1 in South Australia
- ➔ Fund raising proceeding above expectations. Approximately 55% raised to date.
- ➔ Significant inflows from direct retail investors indicating strength of the SMSF market
- ➔ Provides attractive fee streams for Cromwell over 7-year fund term



Rand Distribution Centre, SA



Dorcas St, South Melbourne VIC



ATO Dandenong Asset, VIC (Artists Impression)

Fee Type ²	FY14 (\$'000)	FY15 (\$'000)	FY16 (\$'000)	FY17 (\$'000)	FY18 (\$'000)	FY19 (\$'000)	FY20 (\$'000)
Acquisition & project management	1,823	257	1,009	-	-	-	-
Ongoing funds management (annual)	-	-	574	774	774	774	774
Property asset management (annual)	165	228	480	480	480	480	480
Performance fee (above 10% property IRR)	-	-	-	-	-	-	20%

1) Capital growth and distributions are not guaranteed and are subject to assumptions and risks contained in the PDS (dated 29 October 2013) issued by Cromwell Property Group and available at www.cromwell.com.au/funds or by calling 1300 276 693. Annualised distributions and yield based on most recent distribution and unit prices

2) Assumes no growth in asset value



Section 5 Strategy & Outlook

Property Portfolio – Continued Focus on Office

OUTLOOK

→ We still prefer commercial office property

- Significant demand for property with long leases
- Demand for core CBD expanding to include near city and suburban locations
- Australian office yields still high relative to global peers

→ Non Prime office cap rates yet to move

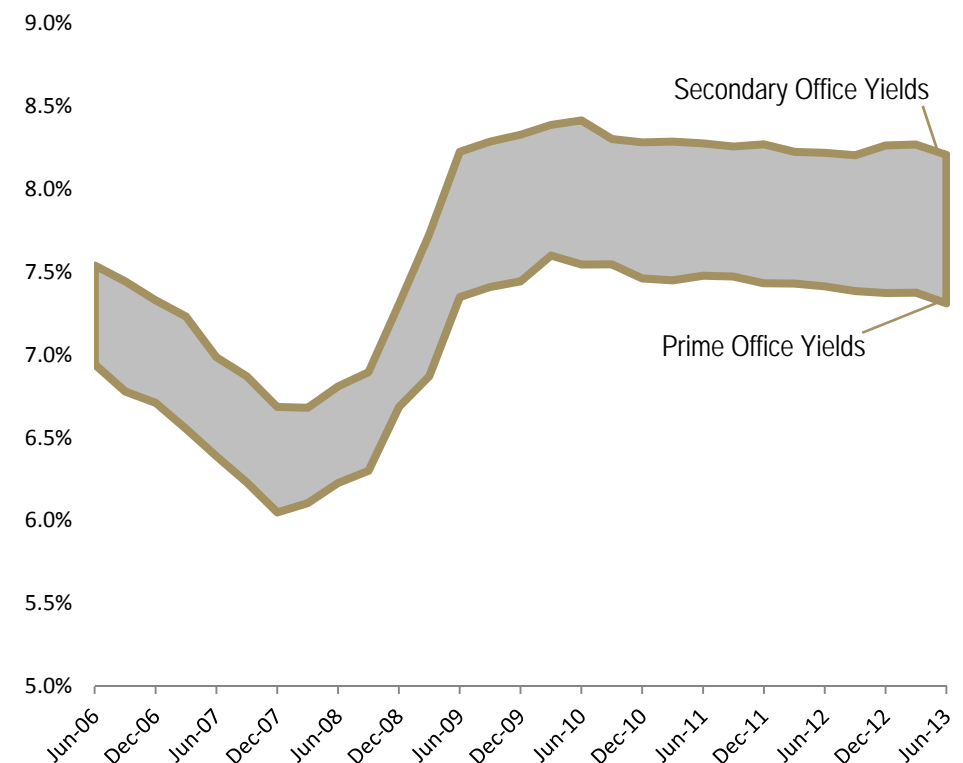
- Spread between prime assets and non prime assets at the greatest in over 10 years
- Anticipate this spread to compress with increasing competition for assets, driving the value of B and secondary grade office properties

→ Rents will remain under pressure in the short term

- Not confined to office – occurring across all sectors
- Long leases and minimal FY14 and FY15 expiries provide 'bridge' of consistent cash flows until economic recovery takes hold

→ Active management and availability of capital are key to future performance

Prime vs. Secondary Office Yields



Source: IPD

Consistent Execution of Strategy

OUTLOOK

→ **Guidance Maintained – Strategy Unchanged**

- FY14 earnings and distributions guidance of at least 8.4 cps and 7.5 cps respectively maintained. Represents an EPS and DPS yield of 8.6%¹ and 7.7%¹ respectively
- Focus is on preserving or enhancing EPS and creating medium-term value
- Continued focus on providing returns to securityholders and growing cash return through the property cycle

→ **Active Asset Management**

- Additional capital available through continued recycling of non-core assets
- Continued sale of assets which are not expected to meet hurdle rates
- Maintain a disciplined and focused approach to new acquisitions

→ **Funds Management Growth**

- Long term target still remains 20% earnings contribution from funds management
- Strong appetite for yield with low volatility should continue in low growth environment
- Two new diversified funds should add to appeal for larger wealth managers and increase recurring fees over time

→ **Effective capital management**

- Significant increase in stock liquidity as a result of inclusion in ASX200 index
- Cost of new debt approximately 5.0%
- Well advanced in discussions to restructure, refinance and extend majority of facilities with intention to maximise flexibility, extend tenure and reduce overall pricing
- Expect continued gradual fall in gearing levels as valuations increase and assets are recycled

¹⁾ Based on closing price of \$0.98 on 18 February 2014

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Appendix Additional Information

Cromwell Property Group Snapshot

→ Cromwell has evolved organically over 15 years

- Listed fund manager recapitalised by existing management in 1998
- REIT structure created through stapling and merger of unlisted funds in 2006

→ Focused and clear strategic direction

- Defensive, superior risk adjusted returns
- Innovative and considered product creation
- Disciplined and diligent operations

1) As at 31 December 2013

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

3) FY14 guidance

4) Includes assets under construction at 'as if complete value' and includes Phoenix Portfolios total funds under management

Cromwell Property Group



Market cap:	\$1.7 bn ¹
Security price:	\$0.975 ¹
Gearing:	43% ²
Operating earnings:	8.4 cps ³
Distributions:	7.5 cps ³

Investment Portfolio

Portfolio value:	\$2.3 bn
Number of Assets:	28
Weighted Average Cap Rate:	8.3%
Weighted Average Lease Exp:	6.2 yrs

Funds Management Platform

Assets under management:	\$1.2 bn ⁴
Number of Funds:	9

1H14 Operating and Statutory Profit Reconciliation

	1H14 (\$'000)	1H14 (CPS) ¹	1H13 (\$'000)	1H13 (CPS) ¹
Profit from operations	73,210	4.3	45,924	3.8
Gain on sale of investment properties	3,146	0.2	-	N/A
Loss on disposal of other assets	(23)	(0.0)	-	N/A
Fair value adjustments:				
Investment properties	16,615	1.0	(11,529)	(1.0)
Interest rate derivatives	6,024	0.4	(2,297)	(0.2)
Investments at fair value through profit or loss	11	0.0	(263)	(0.0)
Non-cash property adjustments:				
Straight-line lease income	2,291	0.1	3,436	0.3
Lease incentive amortisation	(5,087)	(0.3)	(3,682)	(0.3)
Lease cost amortisation	(815)	(0.0)	(691)	(0.0)
Other non-cash expenses:				
Employee options expense ²	-	N/A	(306)	0.0
Amortisation of finance costs	(1,344)	(0.1)	(1,245)	(0.1)
Amortisation and depreciation	(356)	(0.0)	(233)	(0.0)
Relating to equity accounted investments ³	(7,656)	(0.4)	481	0.0
Net tax losses utilised	694	0.0	476	0.0
Merger transaction costs	-	N/A	(574)	(0.0)
Profit for the year	86,710	5.0	29,497	2.4

1) Cents Per Security

2) Employee options expense of \$223,000 accounted for a part of profit from operations from 1H14

3) 1H14 relates to transaction costs of Northpoint Tower

Segment Result - Operating Earnings²

	Property Investment (\$'000)	Funds Management (\$'000)	Property Development (\$'000)	Dec-13 (\$'000)
Segment revenue				
Property income - external customers	136,614	-	-	136,614
Property income - intersegmental	517	-	-	517
Funds management income - external customers	-	4,004	-	4,004
Funds management income - intersegmental	-	6,347	-	6,347
Property management income - external customers	-	1,534	-	1,534
Property management income - intersegmental	-	3,470	-	3,470
Operating profits of equity accounted entities	286	126	-	412
Distributions ¹	488	-	-	488
Interest ¹	1,518	801	-	2,319
Other income	15	130	-	145
Total segment revenue and other income	139,438	16,412	-	155,850
Segment expenses	-	-	-	-
Property outgoings, rates and taxes	(21,788)	-	-	(21,788)
Property Development cost	-	-	(58)	(58)
Intersegmental costs	(9,818)	(458)	(59)	(10,335)
Funds Management Costs	-	(628)	-	(628)
Employee benefits expense	-	(8,293)	-	(8,293)
Finance costs	(37,016)	-	-	(37,016)
Administration and overhead costs	(642)	(3,146)	-	(3,788)
Total segment expenses	(69,264)	(12,525)	(117)	(81,906)
Tax expense	-	(734)	-	(734)
Segment operating profit for the half year	70,174	3,153	(117)	73,210
Segment contribution to operating profit	96%	4%	0%	

1) Income of \$1.28m derived from loans and investments in managed funds is classified as part of property investment activities

2) Excludes certain non operating items. Refer to statutory accounts for complete segment result

Property Portfolio – Top 10 Assets

Asset	State	Class	Book Value	Cap Rate	Occupancy	WALE	Major Tenants
Qantas Global Headquarters	NSW	Office	\$320.0m	7.00%	100.0%	17.6 yrs	Qantas
HQ North Tower	QLD	Office	\$200.0m	8.00%	99.7%	4.7 yrs	AECOM, Bechtel, Technology One
321 Exhibition Street	VIC	Office	\$190.0m	7.00%	100.0%	7.8 yrs	Origin Energy
700 Collins Street	VIC	Office	\$172.2m	7.25%	100.0%	1.7 yrs	Bureau of Meteorology, Medibank Private
Tuggeranong Office Park	ACT	Office	\$150.0m	9.00%	100.0%	2.9 yrs	Gov't Department of FaHCSIA
Northpoint Tower ¹	NSW	Office	\$139.3m	7.63%	99.5%	3.0 yrs	Think Education Services
207 Kent Street	NSW	Office	\$137.0m	7.75%	93.4%	2.8 yrs	Symantec, Sydney Ports, HLB Mann Judd
475 Victoria Avenue	NSW	Office	\$135.0m	8.75%	99.5%	3.4 yrs	Reed Elsevier, Leighton Contractors
McKell Building	NSW	Office	\$135.0m	8.00%	100.0%	14.5 yrs	NSW State Government
200 Mary Street	QLD	Office	\$81.0m	8.00%	78.8%	1.9 yrs	QER, Federal Government, Cromwell
Top 10 Assets			\$1,659.5m	7.71%	97.9%	6.7 yrs	
Balance of Portfolio			\$685.4m	9.68%	92.5%	5.3 yrs	
Total			\$2,344.9m	8.29%	96.0%	6.2 yrs	

1) Represents Cromwell's 50% interest

Property Portfolio – Top 20 leases

Tenant	Category	Building	Expiry Date	Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Qantas Global HQ	Dec-32	10.2%
Dept of Social Services	Federal Government	Tuggeranong Office Park	Dec-16	8.6%
Origin Energy Services Limited	Listed Company/Subsidiary	321 Exhibition Street	Nov-21	6.5%
NSW State Government	NSW State Government	McKell Building	Jun-28	5.3%
Bureau of Meteorology	Federal Government	700 Collins Street	Jul-16	3.6%
Therapeutic Goods Administration	Federal Government	TGA Complex	Jun-17	3.4%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	HQ North Tower	Apr-20	3.3%
Department of Veterans Affairs	Federal Government	Lovett Tower	Jun-16	3.2%
Medibank Private Limited	Federal Government	700 Collins Street	Sep-14	3.0%
Queensland Department of Public Works	Qld State Government	Health House	Jul-15	2.7%
Queensland Department of Public Works	Qld State Government	Forestry House	Nov-17	2.6%
NSW State Government	NSW State Government	Bligh House	Jun-18	2.5%
QLD University of Technology	Government Associate	Synergy	Nov-16	2.4%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	475 Victoria Avenue	Dec-15	2.1%
Leighton Contractors Pty Limited	Listed Company/Subsidiary	475 Victoria Avenue	Mar-16	1.9%
Technology One Limited	Listed Company/Subsidiary	HQ North Tower	Apr-17	1.8%
NSW State Government	NSW State Government	Crown Street	Jun-28	1.5%
Commonwealth of Australia	Federal Government	19 National Circuit	Sep-18	1.4%
NSW State Government	NSW State Government	43 Bridge Street	Jan-17	1.3%
QER Pty Ltd	Private Company	200 Mary Street	Mar-16	1.3%
Total from top 20 Leases				68.6%

Property Portfolio – Net Property Income

Like for like income growth		1H14 (\$'000)	1H13 (\$'000)	Variance	Comments
Office ¹	Tuggeranong Office Park, Greenway ACT	10,023	9,991	0.3%	Bi-annual CPI increases, next review due Dec 2015
	203 Coward Street, Mascot NSW	7,657	7,362	4.0%	Excludes additional rent from expansion
	19 National Circuit, Barton ACT	1,483	1,441	2.9%	
	700 Collins Street, Melbourne VIC	7,542	7,498	0.6%	
	HQ North Fortitude Valley QLD	8,393	8,496	(1.2%)	Additional recoveries in 1H13
	Bundall Corporate Centre, QLD	3,853	3,922	(1.8%)	Lower occupancy in 1H14
	200 Mary Street, Brisbane QLD	4,010	4,657	(13.9%)	Lower occupancy in 1H14
	Synergy, Kelvin Grove QLD	3,847	3,693	4.2%	
	Oracle Building, Lyneham ACT	1,450	1,243	16.7%	Higher occupancy in 1H14
	Henry Waymouth Centre, SA	313	72	337.4%	Asset under refurbishment majority of FY13
	TGA Complex, Symonston ACT	4,001	3,943	1.5%	
	Terrace Office Park, Bowen Hills QLD	1,194	1,398	(14.6%)	Lower occupancy in 1H14
	475 Victoria Avenue, Chatswood NSW	6,246	5,843	6.9%	Higher occupancy in 1H14
	Vodafone Call Centre, Kingston TAS	1,015	977	3.9%	
	321 Exhibition Street, Melbourne VIC	6,853	6,520	5.1%	
Total Office		67,882	67,059	1.2%	
Retail ¹	Regent Cinema Centre, Albury NSW	660	571	15.6%	Higher occupancy in 1H14
	Village Cinemas, Geelong VIC	595	568	4.9%	
	Total Retail	1,255	1,138	10.2%	
Total held properties		69,137	68,197	1.4%	

1) Includes only properties held for all of 1H13 and 1H14

Property Portfolio – Net Property Income

Sales, Purchases and Other		1H14 (\$'000)	1H13 (\$'000)	Variance	Comments
Purchases	CPF Properties	7,846	3,700	112.1%	Acquired October 2012
	NSW Office Portfolio	18,799	0	N/A	Acquired June 2013
	Health & Forestry House	6,491	0	N/A	Acquired May 2013
Sales	Gillman Woolstore, Gillman SA	685	693	(1.2%)	Sold December 2013
	NQX Distribution Centre, Pinkenba QLD	1,107	1,163	(4.8%)	Sold December 2013
	Brooklyn Woolstore, Brooklyn VIC	1,580	2,069	(23.6%)	Sold December 2013
	380-390 La Trobe Street, Melbourne VIC	3,547	4,309	(17.7%)	Sold November 2013
	101 Grenfell Street, Adelaide SA	0	1,971	(100.0%)	Sold March 2013
Other	203 Coward Street, Mascot NSW	2,704	699	286.8%	Additional rent due to expansion
Consolidation Adjustments	200 Mary Street, Brisbane QLD Rental	459	384	19.4%	Additional space leased by Cromwell in 1H14
	Internal Property Management Fees	2,470	1,945	27.0%	Higher fees from increased portfolio (eliminated on consolidation)
Total Purchases, Sales & Other		45,689	16,934	169.8%	
Total net property income		114,826	85,131	34.9%	

Property Portfolio - Lease Expiries FY14, FY15, FY16

Lease Expiries representing >1% income (FY14-FY16)

Property	Tenant	Area (sqm)	Expiry Status	% of total portfolio rental income	Comment
Current					
100 Waymouth Street, Adelaide, SA	Vacant	8,986	Available	1.5%	Space being marketed
FY15					
207 Kent Street, Sydney, NSW	Symantec Australia	3,068	Jul-14	1.1%	Executed lease for renewal and expansion into all remaining vacancy
700 Collins Street, Melbourne, VIC	Medibank	15,189	Sep-14	3.0%	Tenant relocating. Recently commenced marketing campaign
FY16					
147 Charlotte Street, Brisbane QLD	QLD Government	13,326	Jul-15	2.7%	Anticipate to reposition asset as a development opportunity
HQ North, Wickham St, Fortitude Valley QLD	Bechtel	4,808	Aug-15	1.2%	Expect tenant to consolidate space requirements to Fortitude Valley
200 Mary Street, Brisbane QLD	QER	3,590	Aug-15 & Mar-16	1.3%	QER have subleased excess space. Potential to deal direct with sublease tenant
475 Victoria Avenue, Sydney NSW	Leighton Contractors	6,808	Mar-16	1.9%	The tenant will relocate to their new North Sydney building at the expiry of the current term. The space is being marketed for lease
13 Keltie Street, Woden ACT	Department of Veteran Affairs	20,274	Jun-16	3.2%	In negotiations. Potential to deal direct with sublease tenant

Property Portfolio – Movement In Book Value

- ➔ Portfolio significantly improved through acquisitions since 2009
- ➔ In-sourced facilities management model delivers consistently low lifecycle capex

	1H14 (\$'000)	FY13 (\$'000)	FY12 (\$'000)	FY11 (\$'000)	FY10 (\$'000)
Opening Balance	2,396,000	1,724,400	1,444,850	1,064,100	1,117,175
Purchases	-	634,974	249,483	309,090	-
Acquisition Transaction Costs	-	26,372	13,939	13,315	-
Property Improvements	36,136	76,319	50,199	40,403	1,311
Lifecycle Capex	3,448	6,301	2,614	3,029	2,231
Disposals	(250,015)	(42,439)	(39,329)	(33,735)	(22,128)
Straight Lining of Rental Income	2,291	6,071	6,892	4,883	852
Lease costs and incentives	6,977	29,275	15,810	15,879	2,216
Amortisation of leasing costs	(815)	(1,484)	(1,373)	(909)	(640)
Amortisation of leasing incentives	(5,087)	(8,042)	(6,332)	(4,864)	(4,771)
Net gain/(loss) from fair value adjustments	16,615	(55,747)	(12,353)	33,659	(32,146)
Closing Balance	2,205,550	2,396,000	1,724,400	1,444,850	1,064,100
Lifecycle Capex as a % of average asset value	0.30% ¹	0.31%	0.16%	0.24%	0.20%

1) Annualised

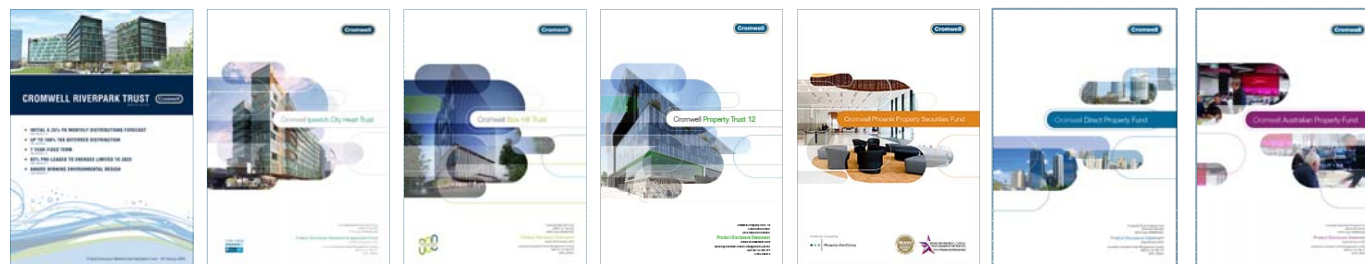
Interest Rate Hedging

Maturity Date	Amount Hedged (\$'000)	Base Rate ¹	Years Remaining	% of Total
May-14	62,400	2.99%	0.3	5.6%
May-14	100,000	2.98%	0.4	9.0%
Oct-14	83,700	4.94%	0.8	7.5%
May-15	133,000	5.19%	1.4	11.9%
Feb-16	31,730	5.90%	2.1	2.8%
Jul-16	100,000	4.38%	2.5	9.0%
Aug-16	80,000	3.86%	2.6	7.2%
May-17	90,000	4.14%	3.4	8.1%
Sep-17	86,450	5.95%	3.7	7.8%
Nov-17	100,000	3.99%	3.9	9.0%
Dec-17	100,000	4.15%	3.9	9.0%
N/A	147,629	Unhedged	N/A	13.2%
	1,114,909		Weighted average excluding Northpoint debt 2.0 years	100.0%
N/A	69,672	Unhedged	N/A	N/A
	1,184,581		Weighted average including Northpoint debt 1.9 years	N/A

1) Bank rate excludes margin on debt facilities

Funds Management Summary

Fund	Sector	Investors	Total Assets ¹	Number of Properties	Ongoing Fees ²	Initial Fees ²
Cromwell Riverpark Trust	Direct property	Retail	\$203m	1	0.60%	3.0%
Cromwell Ipswich City Heart Trust	Direct property	Retail	\$101m	1	0.60%	3.0%
Cromwell Box Hill Trust	Direct property	Retail	\$117m	1	0.60%	3.0%
Cromwell Property Trust 12	Direct property	Retail	\$129m	3	0.60%	2.4%
Cromwell Phoenix Property Securities Fund	Listed property	Retail	\$87m	N/A	0.82%	N/A
Phoenix Mandates	Listed property	Wholesale	\$375m	N/A	Variable	N/A
Cromwell Partners Trust ³	Direct property	Asset P'ship	\$143m	1		
Cromwell Direct Property Fund	Direct property	Retail	\$5m	N/A	0.60%	2.0%
Cromwell Australian Property Fund	Listed / Direct	Retail	\$1m	N/A	0.25%	N/A



- 1) Based on the "as if complete" valuations of properties owned by the stated trust and on which buildings are currently under construction
- 2) Fees charged on gross assets with rebates allowed for any fees in underlying funds
- 3) Represents 50% interest

Closed Fund Performance – CRT, ICH, BHT



Riverpark Trust (CRT)

NAV Price	\$1.12
Distribution Yield	9.25% p.a
WALE	10.9 years
Property Value	\$199.0 m
Major Tenant	Energex Limited

Ipswich City Heart Trust (ICH)

NAV Price	\$1.00
Distribution Yield	8.25% p.a
WALE	13.5 years
Property Value	\$97.5 m
Major Tenant	QLD State Government

Box Hill Trust (BHT)

NAV Price	\$1.00
Distribution Yield	7.75% p.a
WALE	14.1 years
Property Value	\$116.7 m
Major Tenant	Australian Tax Office

Performance History (Annualised after fees & costs)

	1 Year	3 Years	5 Years	Since Inception
Cromwell Riverpark Trust	17.9%	13.5%	N/A	11.7%
Cromwell Ipswich City Heart Trust	8.1%	N/A	N/A	8.0%
Cromwell Box Hill Trust	7.8%	N/A	N/A	7.8%
Benchmark	7.1%	7.1%	3.8%	N/A



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