

FY15 Results Presentation

27 AUGUST 2015

Cromwell

PROPERTY GROUP



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336 (CRT), Cromwell Ipswich City Heart Trust ARSN 154 498 923 (ICH), Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Direct Property Fund ARSN 165 011 905 (DPF), Cromwell Australian Property Fund ARSN 153 092 516 (APF), Cromwell Phoenix Core Listed Property Fund ARSN 604 286 071 and the Cromwell Property Trust 12 ARSN 166 216 995 (C12). CRT, BHT, ICH, C12 and PSF are closed to new investment. Applications for units in DPF and APF can only be made on the application form accompanying the PDS for each. Before making an investment decision in relation to these funds, please read the relevant PDS. PDS's are issued by CFM and are available from www.cromwell.com.au or by calling Cromwell on 1300 276 693.

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Section 1 FY15 Highlights

FY15 Highlights

FY15 RESULTS

Financial

- ➔ Operating earnings per security of 8.35 cps, distributions per security up 3% at 7.86 cps
- ➔ Profit from operations of \$144.9 million (\$146.7 million in FY14)
- ➔ Statutory profit of \$148.8 million (\$182.5 million in FY14)

Property Portfolio

- ➔ Net property income, on a like for like basis, increased 2.2% to \$141.6 million
- ➔ De-risked lease expiry profile (FY16 10.7% vs 17.2% pcp, FY17 10.3% vs 24.1% pcp)¹
- ➔ Disposals of \$244 million during year with an additional \$99 million post 30 June 2015 resulting in capital surplus over cost of \$61 million

1) Assuming leases are executed in accordance with Heads of Agreement

FY15 Highlights

FY15 RESULTS

Funds Management

- ➔ Acquisition of Valad Europe for \$207m on 31 March 2015
- ➔ Total AUM increased to \$10.1 billion (\$3.1 billion in FY14)
 - ➔ Australia and New Zealand external AUM increased 27% from \$1.2 billion to \$1.5 billion
 - ➔ European AUM of \$5.9 billion plus additional \$1.8 billion European investment capacity
- ➔ Funds management to provide a significant contribution to future earnings and growth

Capital Management

- ➔ Cash balance of \$233 million following post balance date asset sales
- ➔ Group gearing¹ of 45% with disposals post 30 June lowering rate to 42% (43% look through)
- ➔ Portfolio gearing² of 36% with disposals post 30 June lowering rate to 32% (33% look through)
- ➔ Convertible bond issued in February 2015 with fixed coupon of 2%

1) Group gearing is calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower

2) Portfolio gearing removes impact of convertible bond

Operating Profit Remains Robust

FY15 RESULTS

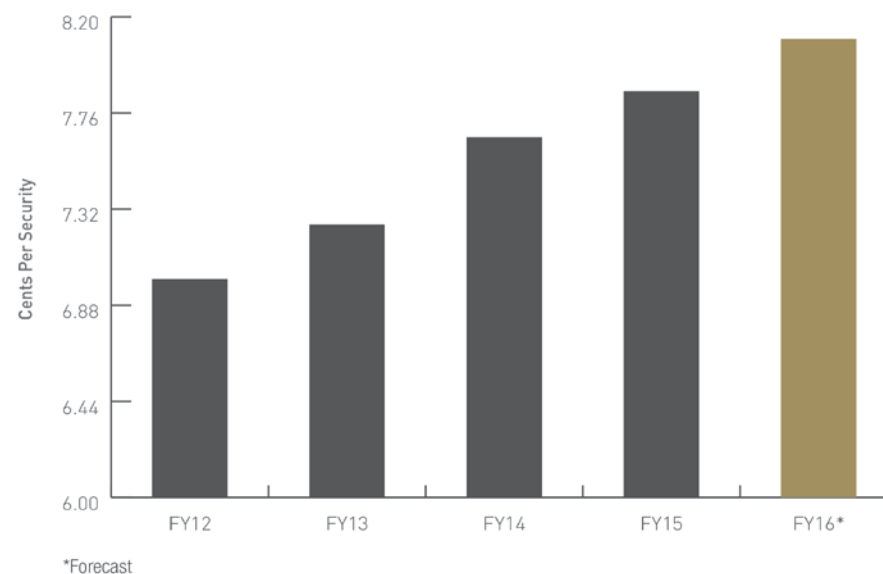
- ➔ Statutory profit of \$148.8m
- ➔ Operating profit¹ of \$144.9m
- ➔ Earnings per security of 8.35cps
- ➔ Distributions per security up 3% to 7.86cps
- ➔ Payout ratio increased to 94%

- ➔ Operating earnings impacted by a number of factors:
 - ➔ Decrease in property earnings as a result of asset sales
 - ➔ Lower returns from carrying substantial cash balances
 - ➔ Transactional focus on Valad Europe acquisition
 - ➔ Convertible bond issuance prior to Valad Europe settlement

	FY15	FY14	Change
Statutory profit (\$'000)	148,763	182,471	(18.5%)
Statutory profit (cents per security)	8.6	10.6	(19.1%)
Property Investment (\$'000)	141,645	138,616	2.2%
Funds Management Internal (\$'000)	(607)	2,802	(121.6%)
Funds Management Retail (\$'000)	1,407	3,457	(59.3%)
Funds Management Wholesale (\$'000)	2,582	2,071	24.7%
Development (\$'000)	(151)	(225)	(32.9%)
Operating profit (\$'000) ¹	144,876	146,721	(1.3%)
Operating profit (cents per security)	8.4	8.5	(1.2%)
Distributions (\$'000)	136,533	131,394	3.9%
Distributions (cents per security)	7.9	7.6	3.1%
Payout ratio (%)	94%	90%	5.2%

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

Distributions Growth Profile



Financial Position Remains Strong

FY15 RESULTS

	Jun-15 (Pro-Forma) ¹ (\$'000)	Jun-15 (Actual) (\$'000)	Jun-14 (Actual) (\$'000)
Assets			
Cash and Cash Equivalents	233,353	108,963	117,820
Investment Properties	2,011,648	2,137,648	2,249,470
Investment in Associates	77,229	77,229	77,526
Receivables	18,501	18,501	4,702
Intangibles	166,876	166,876	2,392
Investments At Fair Value	37,549	37,549	10,546
Other Assets	42,328	42,328	7,484
Total Assets	2,587,484	2,589,094	2,469,940
Liabilities			
Borrowings	(1,147,360)	(1,157,760)	(1,101,714)
Interest Rate Swaps	(24,971)	(24,971)	(30,285)
Distribution Payable	(34,708)	(34,708)	(33,466)
Other Liabilities	(77,444)	(77,444)	(40,477)
Total liabilities	(1,284,483)	(1,294,883)	(1,205,942)
Net assets	1,303,001	1,294,211	1,263,998
Securities on issue ('000)	1,739,759	1,739,759	1,727,281
NTA per security (including interest rate swaps)	\$0.65	\$0.65	\$0.73
NTA per security (excluding interest rate swaps)	\$0.67	\$0.67	\$0.75
Gearing²	42%	45%	42%
Gearing (look-through)²	43%	47%	43%

- ➔ Pro forma cash of \$233m provides flexibility to pursue property acquisitions or funds management initiatives
- ➔ NTA decreased to \$0.65 from \$0.73 as a result of increased intangibles post Valad Europe acquisition
- ➔ Group gearing² increased to 45% post Valad Europe acquisition, decreasing to 42% post asset sales (43% look through)
- ➔ Portfolio gearing³ 36%, lowering to 32% post asset sales (33% look through)

- 1) Pro-forma balance sheet includes impact of 43 Bridge St Hurstville, 4 Bligh St Sydney, and Terrace Office Park sales
- 2) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower
- 3) Portfolio gearing removes impact of convertible bond

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Section 2

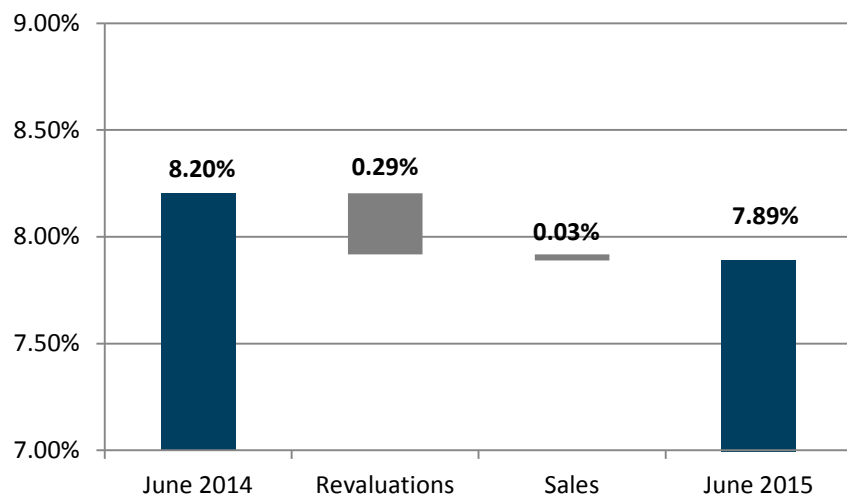
Property Portfolio

Property Portfolio - Valuations Continue To Rise

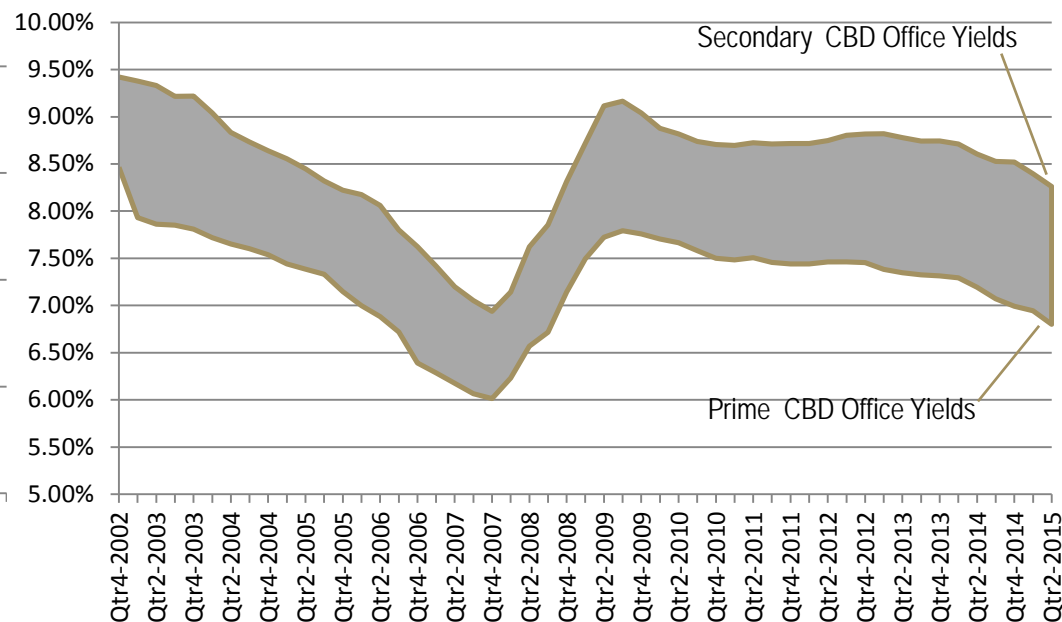
FY15 RESULTS

- ➔ Fair value increase in investment property of \$25.4m net of capex and incentives
- ➔ Increase in valuation for assets with long leases / decrease for some assets with short-term expiry profiles
- ➔ Spread between primary and secondary cap rates remains at a cyclical high
- ➔ Potential for further increase as spread is expected to compress with competition for assets

Weighted Average Cap Rate Change



Prime vs. Secondary Office Yields



Source: JLL

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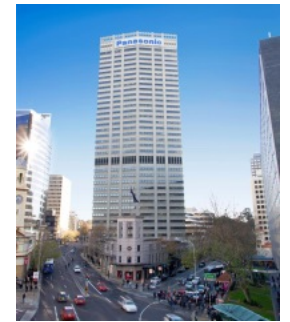
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Active Management Remains The Focus

- ➔ Core portfolio has strong tenant covenants, long WALE and fixed rental escalations
- ➔ Active portfolio involves realising or recycling the asset if it has transformation upside
- ➔ Once transformation has occurred, asset is realised or recycled to the core portfolio



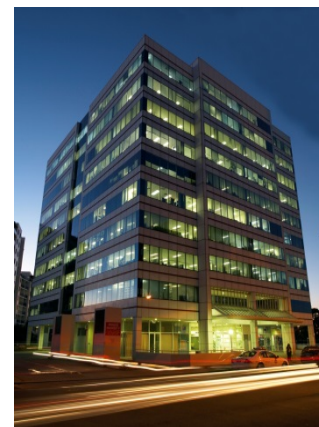
FY15 RESULTS



Active Management Remains The Focus

FY15 RESULTS

- ➔ 43 Bridge Street, Hurstville, NSW
 - ➔ Settlement occurred July 2015 for \$37 million
 - ➔ Sale price is a 19.3% premium to December 2014 external valuation
- ➔ Northpoint Tower, North Sydney, NSW
 - ➔ Purchased in December 2013 with capital partner
 - ➔ DA approved for retail precinct and 4.0 star, 180+ room hotel
 - ➔ Works commencing FY16
- ➔ Tuggeranong Office Park, Greenway, ACT
 - ➔ Agreed terms with Federal Government for a new building
 - ➔ 15 year lease for over 30,000 sqm (diluting leasing expiry in FY18)
 - ➔ Extension of existing lease until FY18 at market rent
- ➔ Terrace Office Park, Brisbane, QLD
 - ➔ DA submitted 2015 for 521 apartments and 3,000 sqm of commercial space
 - ➔ Unconditional contract of sale for \$31 million, a 41% premium to its previous valuation



43 Bridge Street
Hurstville, NSW



Artist Impression,
Northpoint Building, NSW



Artist Impression:
Tuggeranong Office Park, ACT



Artist Impression,
Terrace Office Park, QLD

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Active Management Transformation Track Record

FY15 RESULTS

- ➔ Transformation activities are a key point of difference
- ➔ Cromwell has undertaken over \$400 million and 130,000 sqm in refurbishment and construction works on managed and owned assets in Australia over the last three years

Core Portfolio

- ➔ 14 assets worth \$1.6 billion
- ➔ 64% by current value purchased since 1 July 2008
- ➔ WALE of 7.9 years (8.7 if Heads of Agreement progress)
- ➔ Weighted property ungeared IRR since acquisition of 13%
- ➔ Average valuation uplift over costs of 11%

Current Active Assets

- ➔ 11 assets worth \$0.6 billion
- ➔ WALE of 2.4 years (2.6 if Heads of Agreement progress)
- ➔ Track record for realising additional value demonstrated by Recycled Assets history

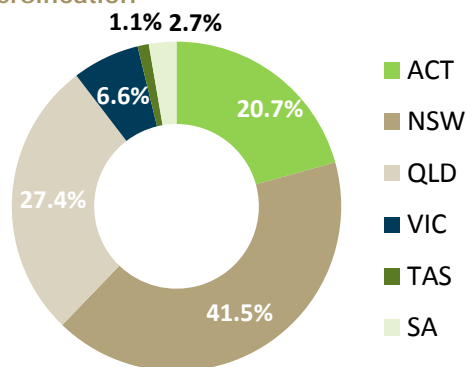
Recycled Assets History

- ➔ 22 assets sold for more than \$900 million over the past 9 years
- ➔ Weighted property ungeared IRR of 13.8%

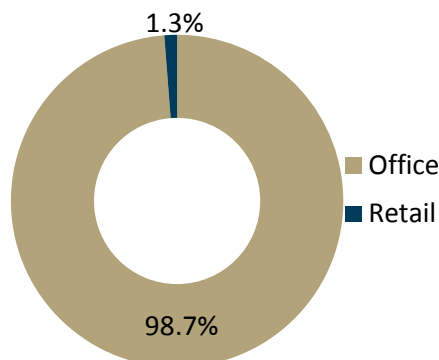
Property Portfolio - Strong Tenant Profile

FY15 RESULTS

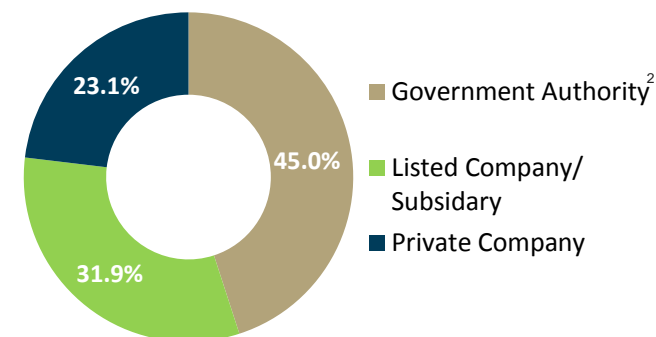
Geographic
Diversification¹



Sector
Diversification¹



Tenant
Classification¹



Top Five Tenants ¹	% of Gross Income	Cumulative %	Credit Rating ³
Federal Government	23.3%	23.3%	AAA
Qantas	11.5%	34.8%	BB+
NSW State Government	10.9%	45.7%	AAA
QLD State Government	10.4%	56.1%	AA+
AECOM Australia Pty Ltd	4.0%	60.1%	
TOTAL	60.1%		

- ➔ Very strong tenant profile
 - ➔ Government² contributes 45% of income
 - ➔ Top five tenants account for 60% of income
- ➔ Average like for like property income growth of 2.2% in FY15
- ➔ Remain overweight to recovering Sydney office markets
- ➔ Focus on Canberra on back of recovering Government demand

1) By current passing gross income. Excludes Bligh Street, Sydney NSW and Bridge Street, Hurstville, NSW
 2) Includes Government owned and funded entities
 3) S&P Ratings as at 26 August 2015.

Property Portfolio – Active Management Of Future Expiries

FY15 RESULTS

- Active management of FY16 and FY17 expiries
- Leasing incentives in range of 20 – 30% (gross) depending on local market

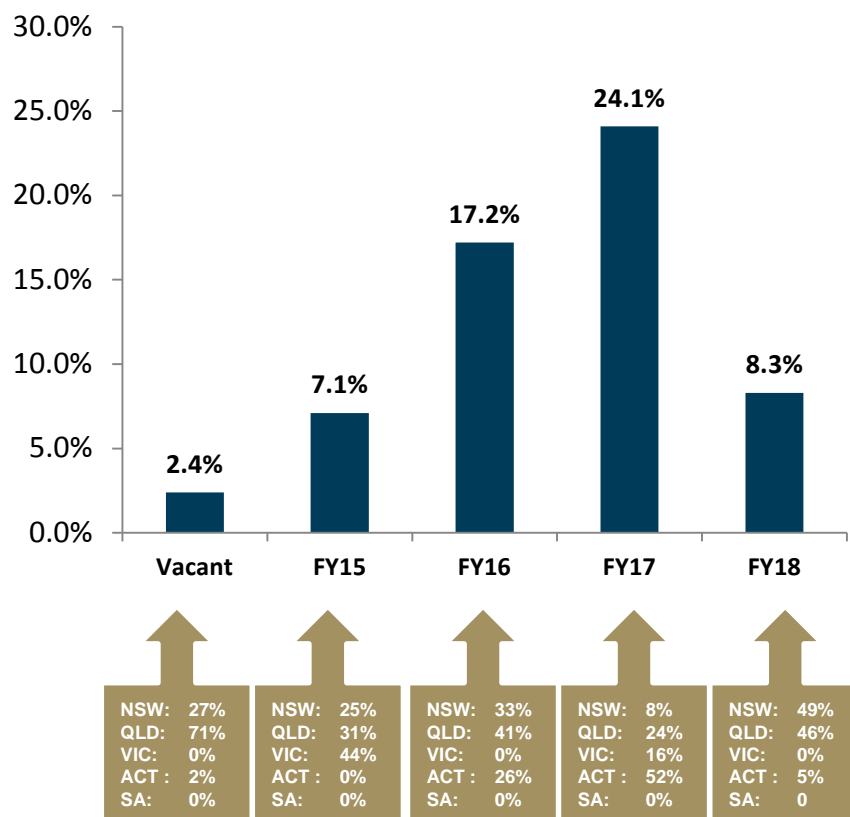
Lease Expiries representing >1% current passing gross income (FY16-FY18)

Property	Tenant	Area (sqm)	Expiry Status	% of Total Portfolio Rental Income	Comment
FY16					
Lovett Tower, Woden ACT	Federal Government	20,274	Jun-16	3.82%	One third of space under Heads of Agreement
200 Mary Street, Brisbane QLD	QER	3,590	Mar-16	1.60%	Leasing strategy actively being pursued
FY17					
700 Collins Street, Melbourne VIC	Federal Government	17,051	Jul-16	4.07%	Heads of Agreement have been signed
TGA Complex, Symonston ACT	Federal Government	18,524	Jun-17	3.93%	Lease renewal discussions have commenced
Health House, Brisbane QLD	QLD Government	13,326	Dec-16	3.00%	Investigating options for property
Synergy, Kelvin Grove QLD	QUT	9,474	Nov-16	2.77%	Heads of Agreement have been signed
Vodafone Call Centre, Kingston TAS	Vodafone Hutchison Australia	6,222	Sep-16	1.10%	Tenant will be vacating at the end of the lease
FY18					
Tuggeranong Office Park, Greenway, ACT	Federal Government	30,757	Aug-17	9.54%	Lease extended to FY18 at market rents
Forestry House, Brisbane QLD	QLD Government	13,387	Nov-17	3.1%	Investigating options for property

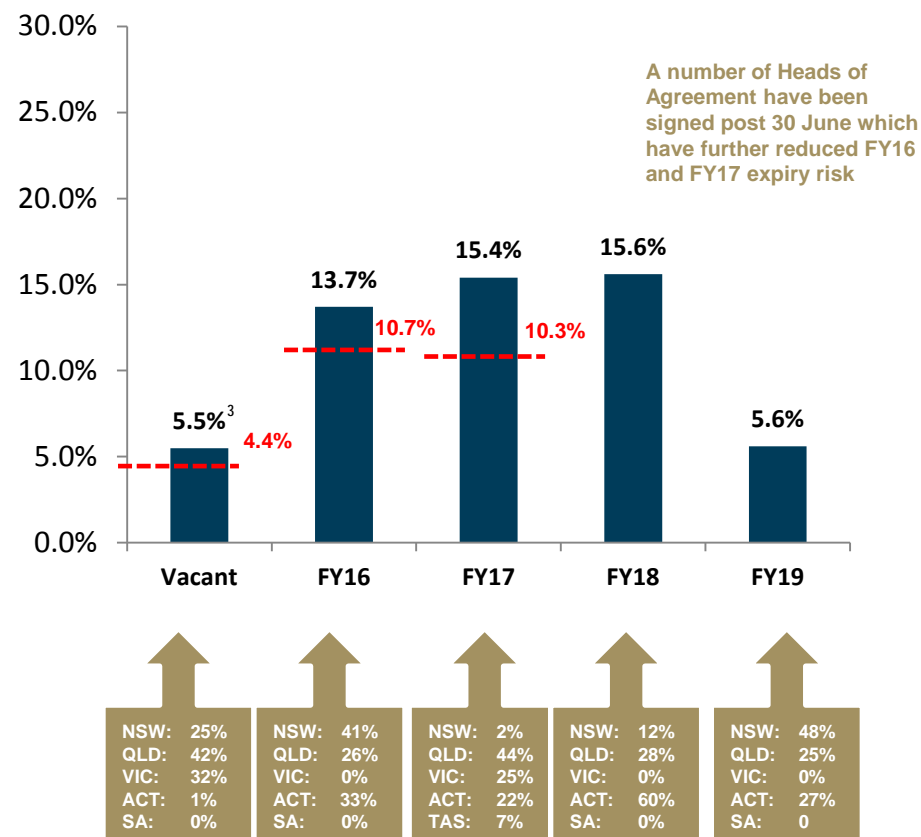
Property Portfolio - De-Risking Lease Expiry Profile

➔ Leasing expiries in FY15, FY16 and FY17 have been actively de-risked

Lease Expiry Profile FY14¹



Lease Expiry Profile FY15^{1,2}

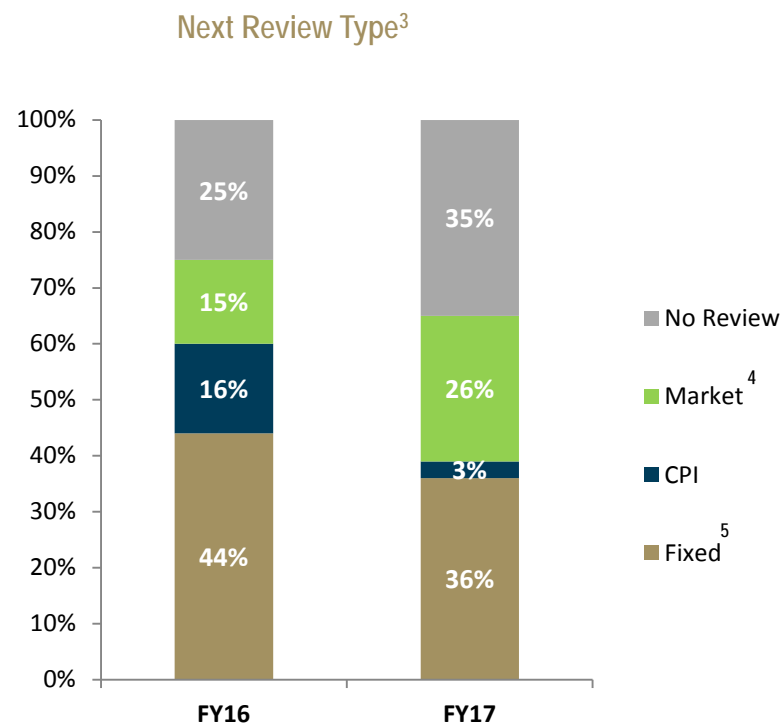


- 1) Calculated on current passing gross income and includes vacancy and expiring leases
- 2) FY15 excludes Bligh House, Sydney NSW and Bridge Street, Hurstville, NSW
- 3) Includes income from casual / holdover leases

Property Portfolio - Rent Review Profile

FY15 RESULTS

- ➔ WALE of 6.5 years¹ improving on FY14 (5.9 years)
- ➔ Vacancy 5.4% vs. CBD office average of 11.87%²
- ➔ Expiry profile cushioned against current soft conditions
 - ➔ Average fixed review of 3.9% over 44% of portfolio in FY16
 - ➔ Average fixed review of 3.9% over 36% of portfolio in FY17



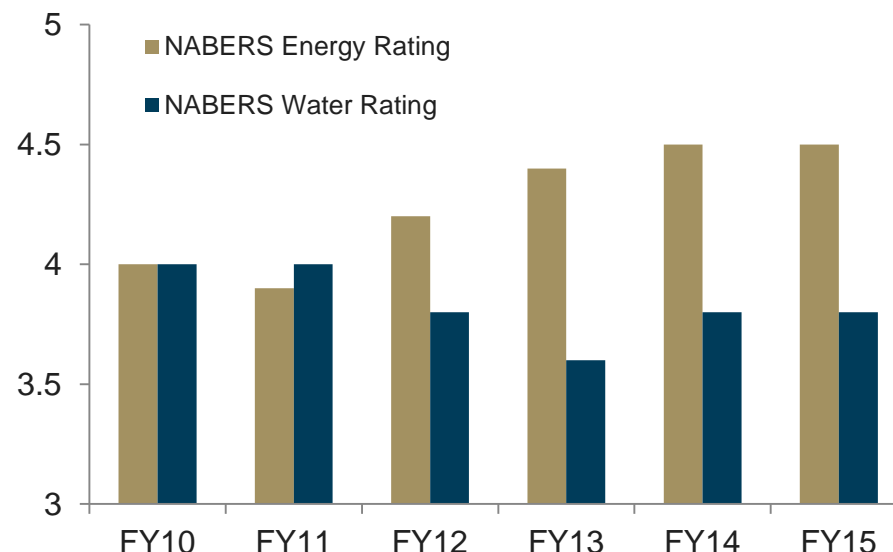
1) Assuming leases are executed in accordance with Heads of Agreement
 2) Cromwell vacancy based on current passing gross income. CBD Office average by NLA as at 30 June 2015. Source: JLL
 3) Calculated on current passing gross income
 4) Includes vacancy and expiring leases. Excludes Bligh House, Sydney NSW and Bridge Street, Hurstville, NSW
 5) Includes CPI reviews with a fixed minimum amount

Property Portfolio - Sustainability Drives Operational Efficiency

FY15 RESULTS

- 700 Collins Street, Melbourne VIC
 - New extended end of trip facilities and water efficient fittings. New LEG light fittings installed to 12,000 sqm of office floors
- ATO Box Hill¹ Melbourne VIC
 - Obtained 5 star Green Star Office Design v3, Targeting 5 star NABERS Energy, 5 star Green Star Office As Built
- ATO Dandenong² VIC
 - Obtained 6 star Green Star Office Design v3, Targeting 4.5 star NABERS Energy, 5 star Green Star Office As Built
- Ipswich City Heart Trust Building³ QLD
 - Obtained 5 star Green Star Office As Built v3. Following building tuning, on track to obtain 5.5 star NABERS Energy and 4 star NABERS water
- Continuing asset and energy improvement strategies have delivered high single digit FY15 electricity usage reduction across properties in NSW

NABERS Ratings – Cromwell Office Portfolio³



1) Owned by Cromwell Box Hill Trust

2) Owned by Cromwell Property Trust 12

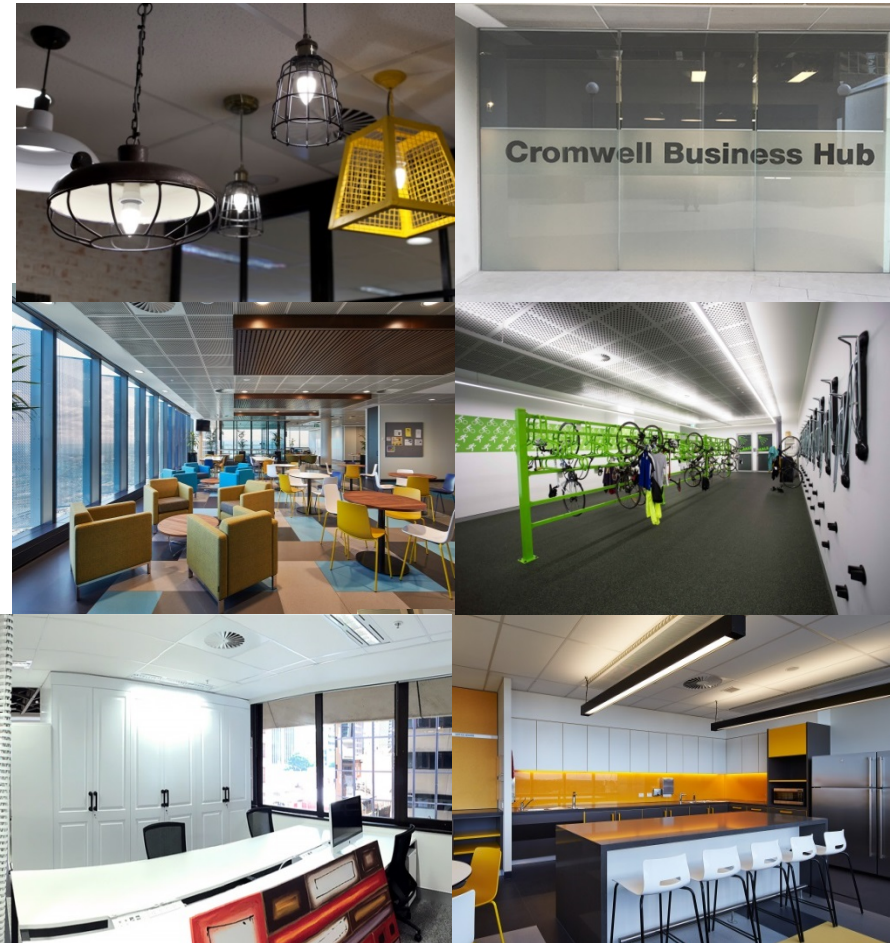
3) Owned by Cromwell Ipswich City Heart Trust

4) Average rating is area-weighted, calculated using the NABERS certified rated area. 2015 average rating is a mixture of base building and whole building ratings. Whole building ratings for NSW State Government portfolio only as at purchase date of 11 June 2013

Property Portfolio - Tenant Requirements Are Changing

FY15 RESULTS

- Smaller space requirements, more 'boutique' and less 'corporate'
- Co-working space initiatives
 - Launching the Cromwell Business Hub at 200 Mary Street
 - Appointed Regis as partner to manage
 - Free for Cromwell tenants to use
- Workplace design
 - Open plan designs to meet productivity goals
 - Custom fitouts to meet brand requirements
- Increased amenity
 - End of trip facilities being provided as standard in most assets





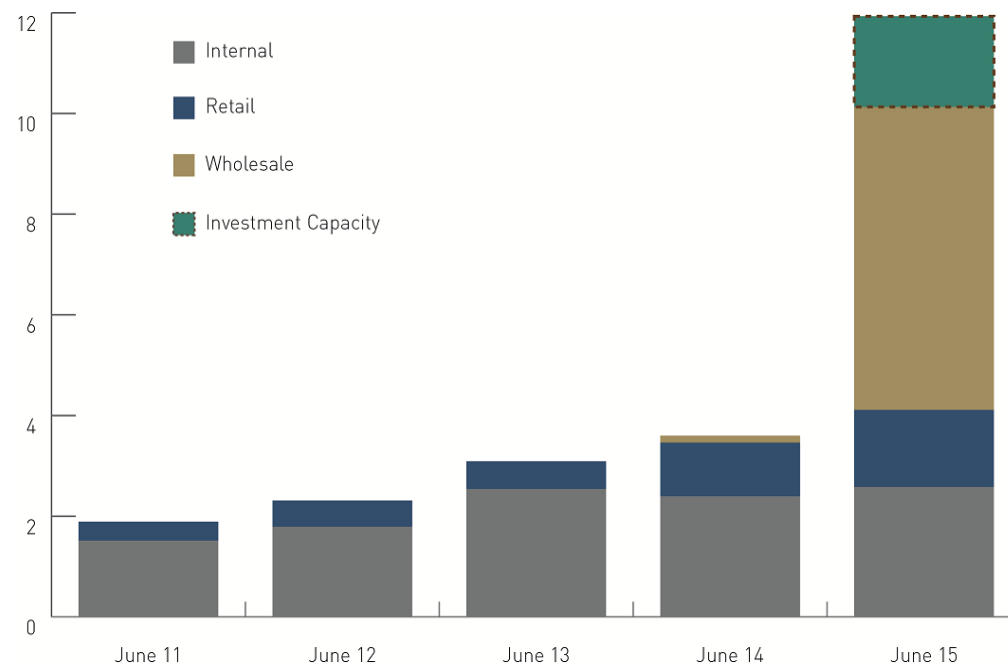
Section 3 Funds Management

Funds Management Platform Grows

FY15 RESULTS

- ➔ Significant evolution of funds management business in FY15
- ➔ FY15 FUM grows to \$11.9 billion^{1,2}
- ➔ European business provides
 - ➔ AUM of \$5.9 billion
 - ➔ Investment capacity of \$1.8 billion
 - ➔ 30+ funds across 15 countries
 - ➔ Access to a broad range of international institutional, banking, assurance, sovereign wealth and pension fund customers
- ➔ Platform now positioned to lead capital flows
 - ➔ Unique local real estate operating platforms in 15 countries
 - ➔ Investors around the globe have wide investment choices

Growth in AUM and Investment Capacity^{1,2}



1) Includes 45% of Phoenix Portfolios AUM, 50% of Oyster Group AUM and Valad Europe as at their respective exchange rates on 30 June 2015

2) Assumes completion of property currently under construction and \$1.8 billion of investment capacity at Valad Europe

Funds Management – External AUM of \$7.4 billion

Valad Europe

- Completed on 31 March 2015
- AUM of €4.1 billion (\$5.9 billion) as at 30 June 2015, increased from €3.8 billion at time of acquisition
- €1.15 billion (\$1.8 billion) in investment capacity
- Investors voted to continue to extend the EHI fund to FY19, > €400 million of assets
- New funds deployed on selective transactions in VEDF, VNDP and VCERP with performance in each fund ahead of IRR forecasts. Acquired a total of €970 million in FY15
- Anticipate disposing some larger portfolios in FY16 with performance fees likely to be paid and which are not assumed in earnings
- Wholesale equity appetite solid for commercial real estate
- Local platform supports strong deal flow sourcing

Retail Funds Management, Australia and New Zealand

- Total AUM grew 25% from \$1.2 billion to \$1.5 billion
- Seven funds in Australia consisting of four closed syndicates and three open funds
- Cromwell Phoenix Core Listed Property Securities Fund launched in March 2015 as Cromwell Phoenix Property Securities Fund reaches capacity
- AUM at Oyster Group in New Zealand grew 18% from \$NZ 618 million to \$NZ 733 million
- Three successful Oyster syndicates in FY15 all closed oversubscribed
 - Purchase and settlement of NZ Racing Board head office (Petone, Wellington)
 - Purchase and settlement of the Cardinal Logistics Distribution Centre (Mangere, Auckland)
 - Purchase and settlement of Albany ANZ office building (Albany, Auckland)

Funds Management – European Funds And Mandates

27 mandates spanning a broad range of geographies and sectors totaling €4.1 billion AUM

	Funds / mandates	AUM (€m) ¹	Region	Sector
Value - add	VPRF	564	Poland	Retail
	V+ Nordic	219	Nordic	Diversified
	V+ Nordic 2	117	Nordic	Diversified
	V+ UK	75	UK	Diversified
	VEDF	590	UK/Germany/France	Diversified
	VCERP	42	Central Europe	Retail
	VNDP	140	Netherlands	Diversified
Core +	European High Income	426	Pan-Europe	Industrial
	Central European Industrial Fund	224	Central Europe	Industrial
	Parc D'Activites	149	France	Industrial
	University Capital Trust	152	UK	Student accommodation
REIM Mandates	Bridge	325	Germany	Office
	V+ Germany	165	Germany	Diversified
	Gemini	248	UK	Diversified
	Landmark	58	Netherlands	Diversified
	DUKE	35	Pan-Europe	Diversified
	ECREL	44	Pan-Europe	Diversified
	Equinox	38	Netherlands	Office
	VLISA	44	Germany	Industrial
	Edeka / Mansford	38	Germany	Diversified
	Aareal	42	Netherlands	Office
	Dutch Offices I & II	27	Netherlands	Diversified
	NL Bank work out	53	Netherlands	Office
	UK Bank work out	79	UK	Retail
	Omikron Portfolio	107	Netherlands	Diversified
	Crownstone	78	Italy/Netherlands	Retail
Other	Mandates < €10m AUM	21		
		4,100		

1) As at 30 Jun 2015

Retail Funds Management – Cromwell Funds Performance

FY15 RESULTS



Riverpark Trust (CRT)

NAV Price	\$1.32
Distribution CPU ¹	9.50 p.a
WALE	9.7 years
Property Value	\$219.0 m

Major Tenant	Energex Limited
5 Year Annualised Return	14.9% p.a.

Ipswich City Heart Trust (ICH)

NAV Price	\$1.02
Distribution CPU ¹	8.75 p.a
WALE	12.1 years
Property Value	\$102.0 m

Major Tenant	QLD State Government
3 Year Annualised Return	9.3% p.a.

Box Hill Trust (BHT)

NAV Price	\$1.11
Distribution CPU ¹	8.25 p.a
WALE	14.2 years
Property Value	\$131.5 m

Major Tenant	Australian Tax Office
2 Year Annualised Return	13.9% p.a.

Property Trust 12 (C12)

NAV Price	\$0.99
Distribution CPU ¹	8.00 p.a
WALE ²	15.8 years
Property Value ²	\$113.6 m

Major Tenant	ATO, Rand Transport
1 Year Annualised Return	10.7% p.a.

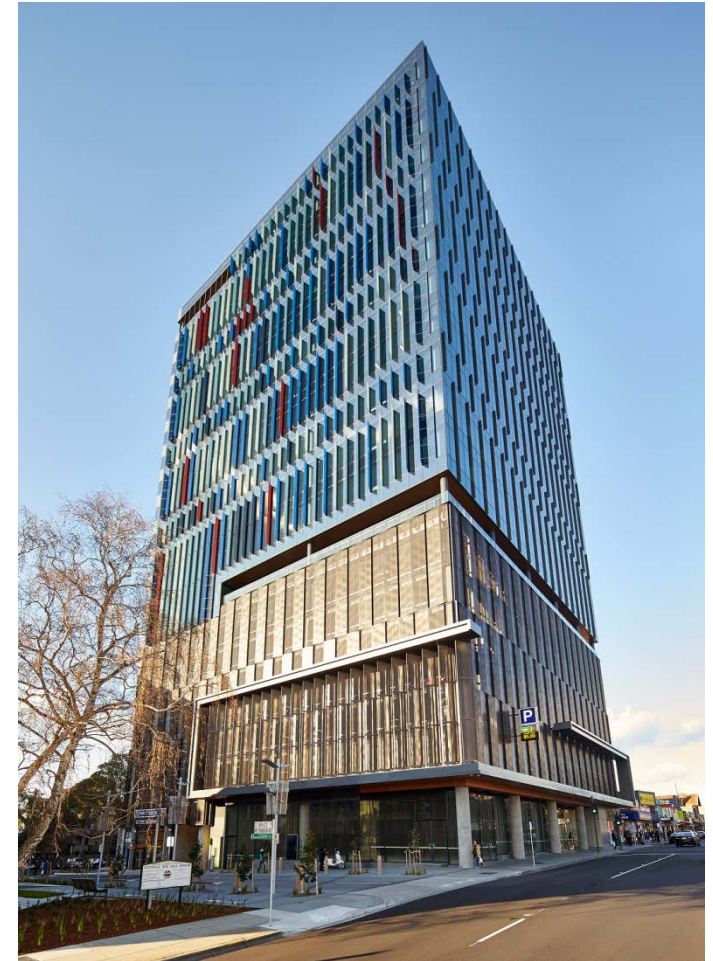
1) Forecast FY16 Distribution

2) Assumes new 20 year lease at Rand Distribution Centre

Cromwell Box Hill Trust (BHT) Update

FY15 RESULTS

- ➔ Cromwell Funds Management has signed a conditional contract of \$156 million for the ATO Building in the Cromwell Box Hill Trust (BHT)
- ➔ This is an 18.6% premium to the March 2015 valuation of \$131.5 million and demonstrates the strong demand for assets with long covenants
- ➔ The offer has been put to the BHT unitholders for a vote. The vote is an extraordinary resolution
- ➔ The resolution will only be passed if at least 50% of the total votes that may be cast by the members of the Trust who are entitled to vote on the resolution are cast and are in favour.
- ➔ We are currently within the voting period and the expected date at which the result will be announced is early September 2015



ATO Box Hill, Victoria

Capital Flows Are Global

FY15 RESULTS

- Asian outbound up 60% in 2015 focusing on gateway cities such as London, Frankfurt, Sydney and Melbourne
- European banks are disposing of their unwanted loan portfolios at a record rate. Up 65% YOY to €150bn in 2015
- Aus/NZ increasingly attractive due to relatively higher yields, lower entry prices and falling AUD



- 1) PWC European Market update. Q2 2015.
- 2) Colliers International. 2015. Asian Capital Tug of War.



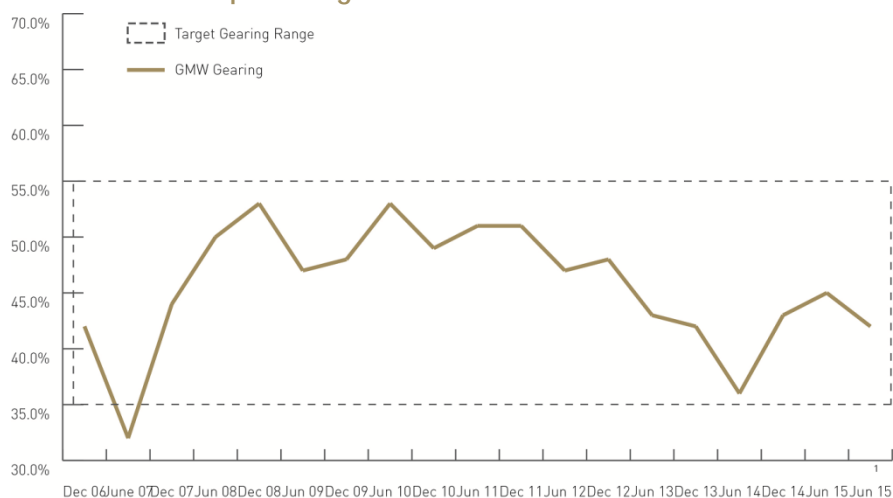
Section 4 Capital Management

Capital Management – Transforming Debt Platform

FY15 RESULTS

- Maintaining appropriate gearing is a key focus
 - Gearing reducing via asset sales and valuation increases
 - Increase from FY14 due to Valad Europe acquisition
 - Group gearing¹ of 45% with disposals post 30 June lowering rate to 42% (43% look through)
 - Portfolio gearing² of 36% with disposals post 30 June lowering rate to 32% (33% look through)
 - Current deleveraging consistent with previous statements
- Convertible bond issued to fund Valad Europe acquisition
 - The offer was 2.3 times covered at final price
 - Strong support from Asian and European fixed income investors
 - Diversified Cromwell's sources of capital

CMW Group Gearing



Key Terms of Convertible Bond

Offer Size	€150 million
Ranking	Senior, unsecured, subordinated to Cromwell's secured bank facilities
Term	Five years
Coupon	2.0% per annum payable semi-annually in arrears
Conversion Price	A\$1.1503
Reference Price	A\$1.07 (the closing price on January 23, 2015)
Anti-dilution Protection	Standard provisions
Dividend Protection	Terms allow for payment of Cromwell's FY15 distribution, grown by 3% during the life of the bond

1) Group gearing is calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower.

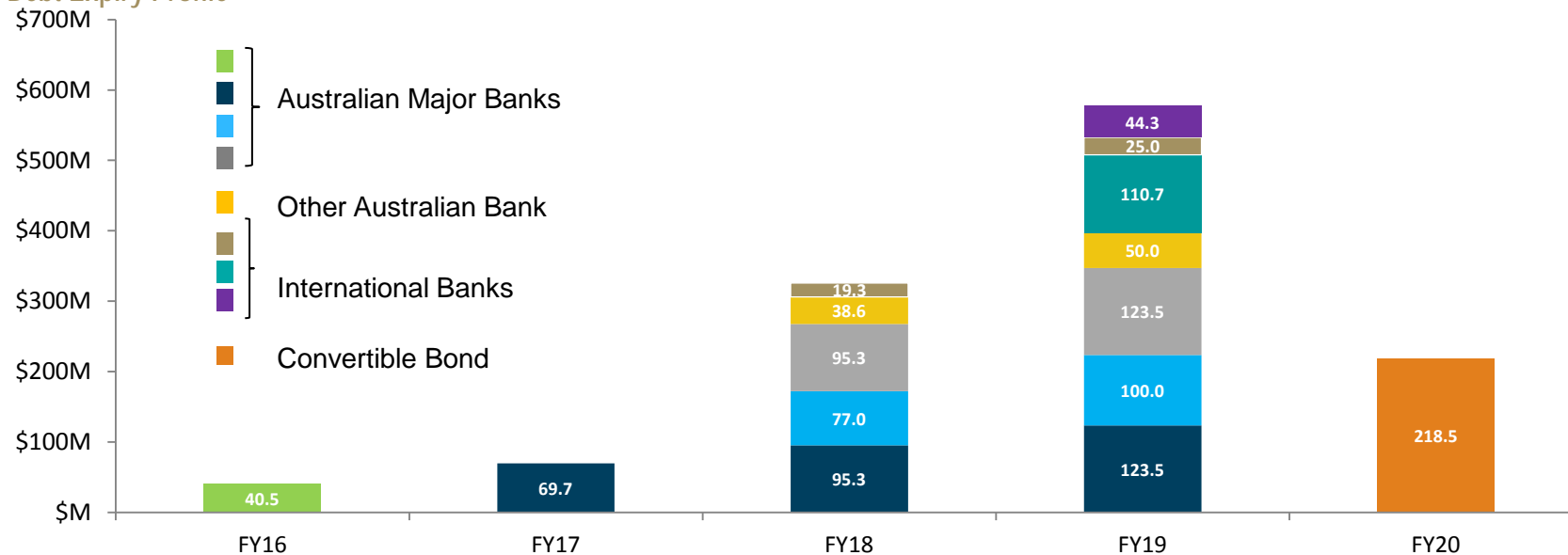
2) Portfolio gearing removes impact of convertible bond

Capital Management – Diversified Debt Profile¹

FY15 RESULTS

- ➔ Facilities are diversified across eight lenders and the Convertible Bond issue with varying maturity dates
- ➔ Weighted average debt expiry of 3.5 years with 64% not expiring until FY19+

Debt Expiry Profile¹



Value Expiring	\$40.5m	\$69.7m	\$325.5m	\$577.0m	\$218.5m
% Expiring	3.3%	5.7%	26.4%	46.9%	17.7%

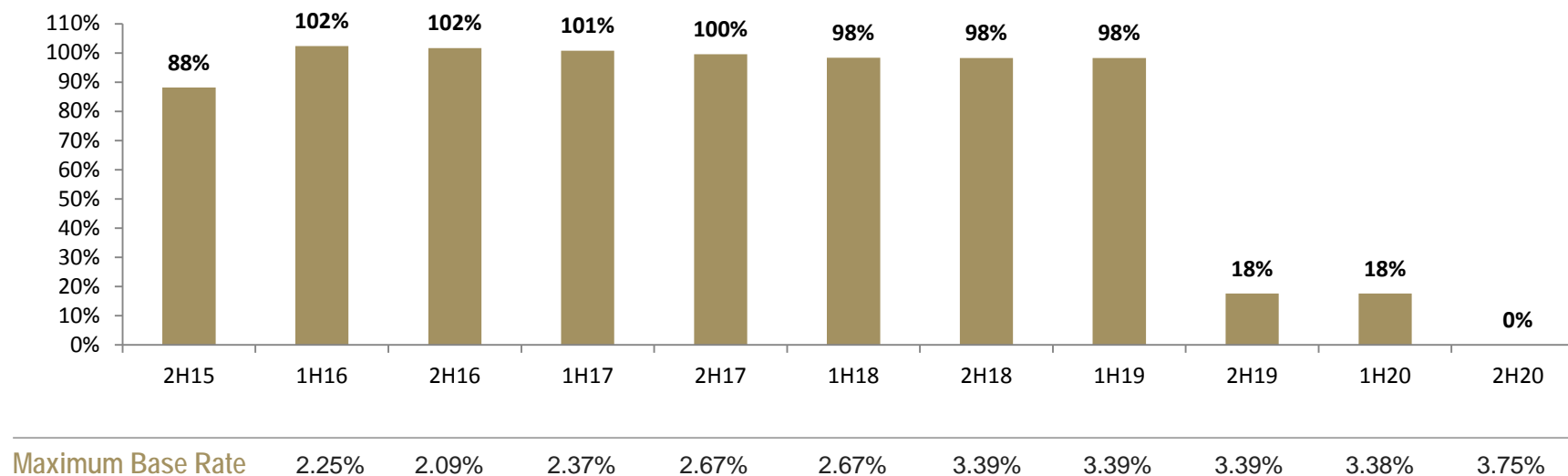
1) Includes 50% of Northpoint Debt.

Capital Management - Interest Rate Hedging

FY15 RESULTS

- Targeting lower interest rates again in FY16
- Weighted average margin of 1.34% on current facilities¹
- Average interest rates on existing debt 5.5% in FY15¹
- Average interest rates on existing debt expected to be 4.7% in FY16¹
- Weighted average hedge term of 3.5 years
- Long term interest rate cap expiry in May 2019
- Five year convertible bond fixed at 2%
- High degree of certainty over interest expense until FY19

CMW Hedging Profile¹

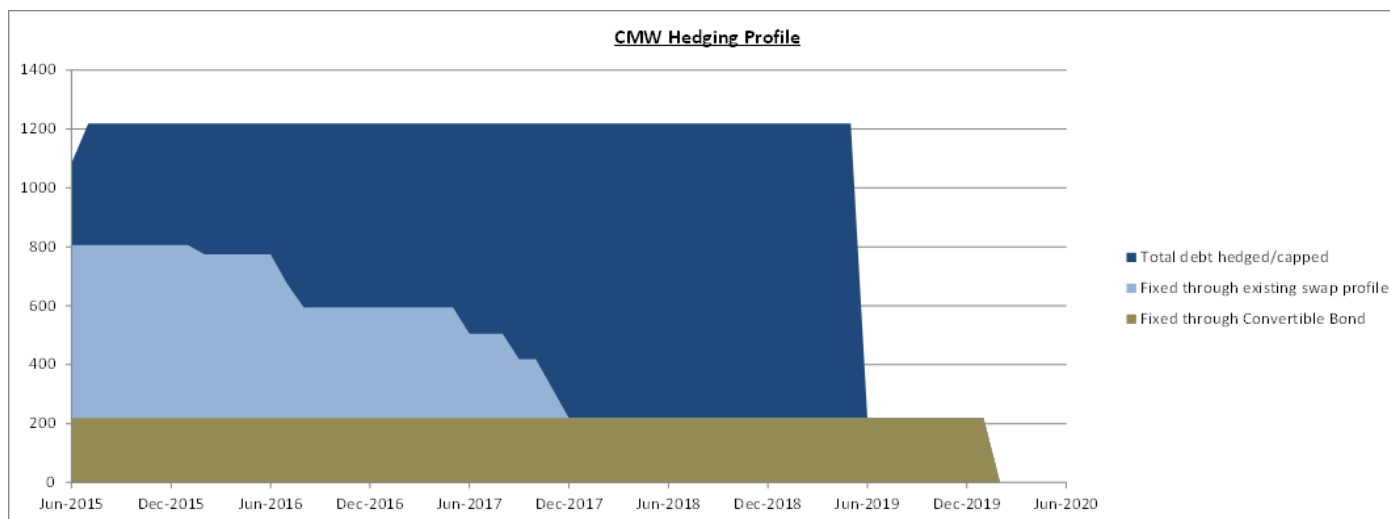


1) Includes 50% of Northpoint debt

Capital Management - Hedging Profile Extended

FY15 RESULTS

- ➔ Interest rates for \$1.2bn of debt are effectively hedged or fixed until May 2019
- ➔ Interest rate cap entered into in August 2014 will cover \$1bn by December 2017
- ➔ The cap allows Cromwell to benefit from low variable interest rates when they are below 3.39%¹
- ➔ Existing swaps remain in place and will be replaced by the new interest rate cap as they expire
- ➔ Debt costs are anticipated to reduce further over the next few years



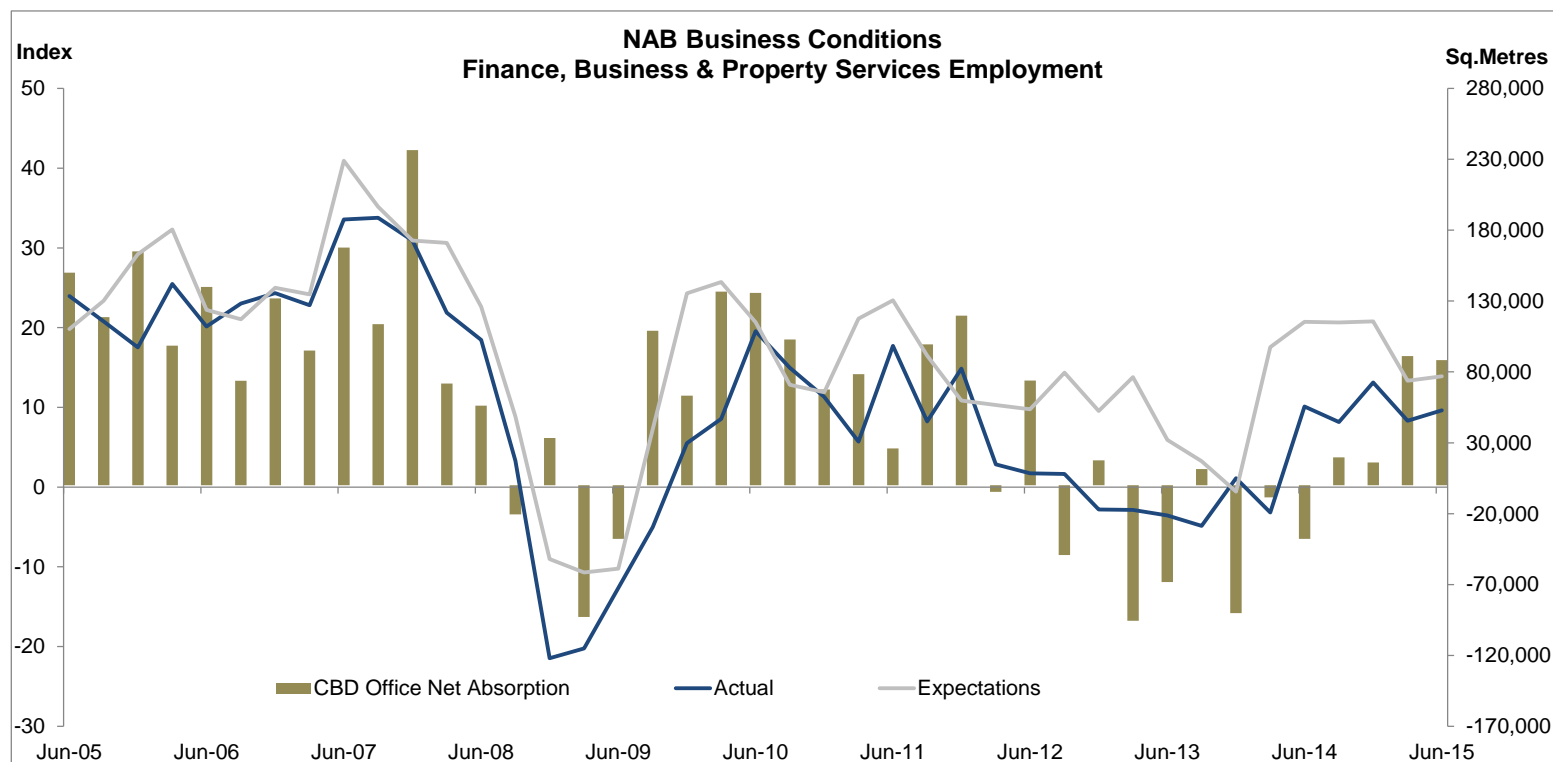
1) Excludes facility margins and line fees



Section 5 Outlook

Outlook – Market Conditions

- ➔ Modest net absorption to continue in near future
- ➔ Each market has its own individual challenges
- ➔ Values driven by strong investor flows
- ➔ Sydney incentives reducing, modest rental growth
- ➔ Melbourne is stable, Brisbane weak
- ➔ Canberra turning corner, Perth deteriorating



Source: JLL, Bloomberg

Outlook – Strategy Remains Consistent

FY15 RESULTS

Active Portfolio Management

- ➔ Recycle non-core assets
- ➔ Maintain a disciplined and focused approach to new acquisitions
- ➔ Focus on transformation opportunities to add value

Grow Funds Management

- ➔ Long term target of 20% earnings contribution
- ➔ Focus on cross border capital flows

Effective Capital Management

- ➔ Pro forma \$233 million of cash balances
- ➔ Gearing at lower end of target range
- ➔ Euro Convertible Bond provides natural currency hedge for European business



Synergy Building, Kelvin Grove, Brisbane QLD



700 Collins Street, Melbourne, VIC

Cromwell

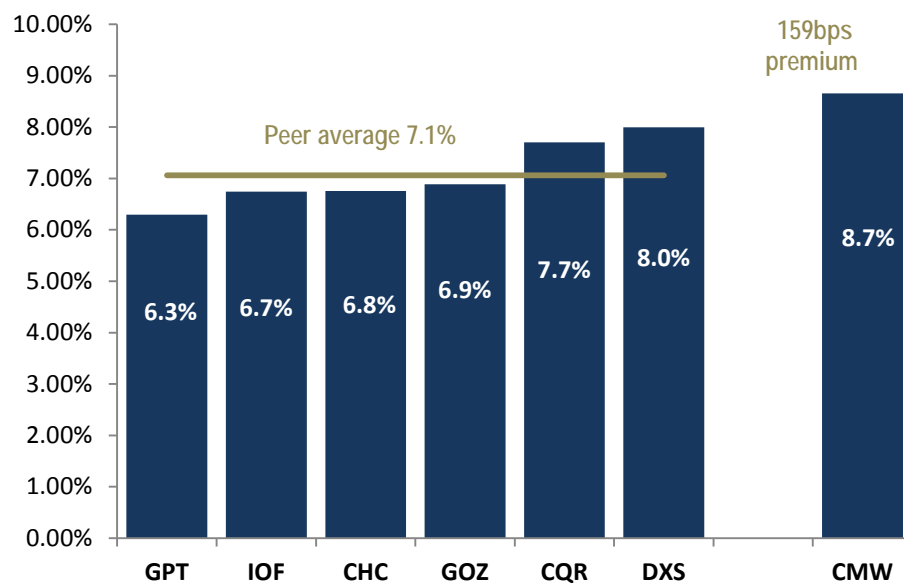
PROPERTY GROUP

Outlook – Conservative Guidance

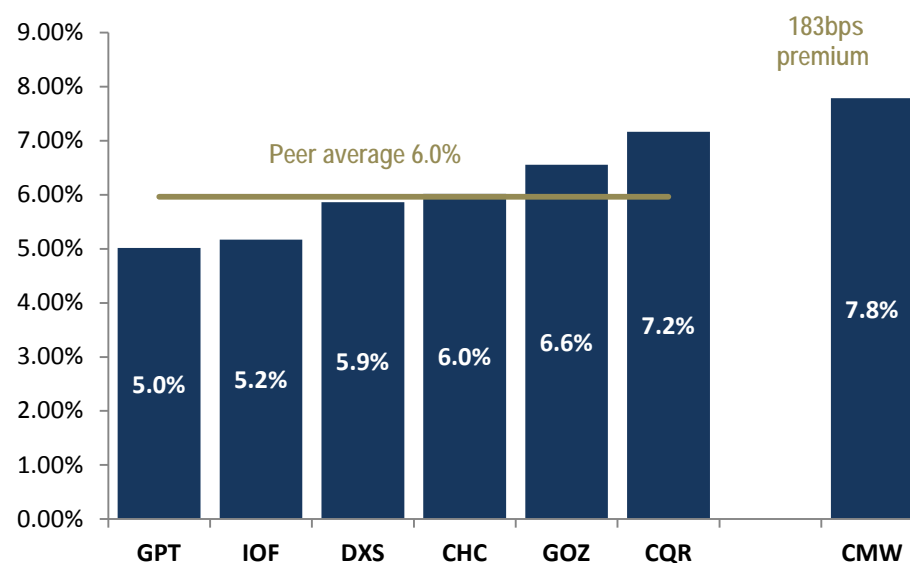
FY15 RESULTS

- ➔ FY16 operating earnings guidance of not less than 9.00 cps
- ➔ FY16 target of 3% distribution growth to 8.10 cps
- ➔ Assumes limited transactional revenue and cash is not deployed in an accretive fashion

Peer FY16 EPS Yield¹



Peer FY16 DPS Yield¹



1) Source: Bloomberg. Company Guidance. Consensus earnings as per closing share prices on 26 August 2015

Outlook – FY15 Summary

- ➔ FY15 has been a year of significant achievement and expansion
- ➔ Forward leasing profile has been significantly de-risked through active management
- ➔ Proceeds of asset sales are being recycled
- ➔ Scale of funds platform has been significantly increased
- ➔ Solid foundation from which to drive future earnings growth

1) As at 26 August 2015

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

3) FY16 guidance

4) Includes assets under construction at 'as if complete value', \$1.8 billion in investment capacity at Valad Europe, 45% Phoenix Portfolios assets under management and 50% of Oyster Group assets under management

Cromwell Property Group



Market cap:	\$1.8 bn ¹
Security price:	\$1.04 ¹
Pro-forma group gearing:	42% ²
Operating earnings:	9.00 cps ³
Distributions:	8.10 cps ³

Investment Portfolio

Portfolio value:	\$2.1 bn
Number of assets:	25
Weighted Average Cap Rate:	7.9%
Weighted Average Lease Exp:	5.8 yrs

Funds Management Platform

Funds under management:	\$11.9 bn ⁴
Number of funds:	30+

Contact Us

FY15 RESULTS



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Appendix Additional Information

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Cromwell Property Group Statistics

Global platform offering diverse product range across key property sectors

Diverse Product Range

Track Record of Successful Partnerships

Extensive and Broad Skill Set

Portfolio



\$11.9 bn FUM¹



30+ funds



500 properties



4,500+ tenants

Platform



330+ people

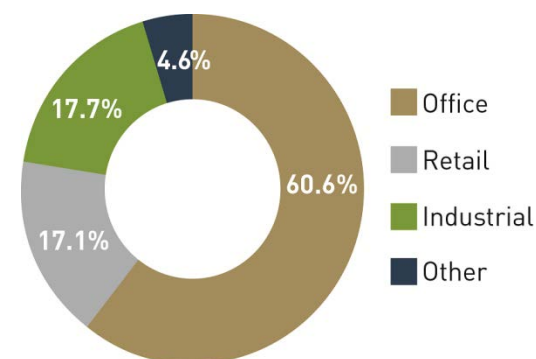


15 countries

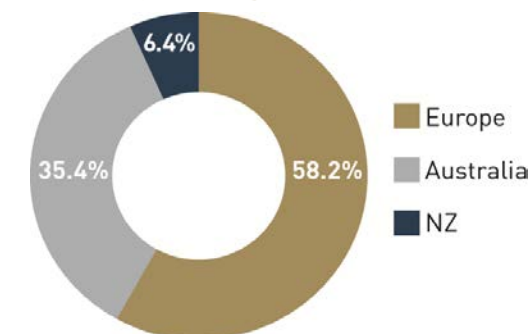


30 offices

AUM by Sector



AUM by Geography



1. Including \$1.8 billion in investment capacity at Valad Europe

Cromwell Property Group Performance

FY15 RESULTS

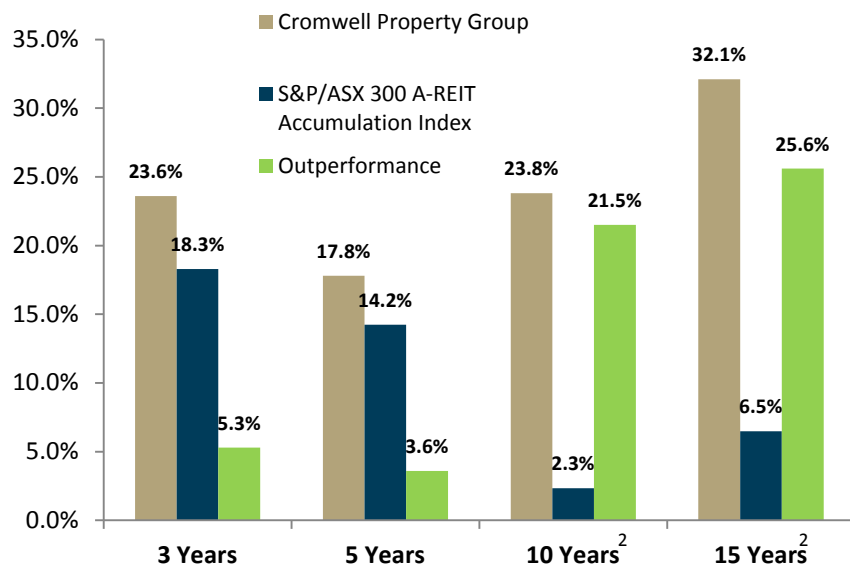
➔ Active Portfolio Management

- ➔ Recycle non-core assets that don't meet hurdle rates
- ➔ Maintain a disciplined approach to new acquisitions
- ➔ Focus on transformation opportunities to add value

➔ Grow Funds Management

- ➔ Long term target is 20% earnings contribution
- ➔ Focus on leading global capital flows
- ➔ Selectively grow retail products through the cycle

Cromwell Performance June 2015 (Annualised Total Securityholder Return)¹



Source: IRESS

1) Includes distributions.

2) 10 and 15 year CMW return includes period prior to stapling in December 2006

Direct Property Returns (to 31 March 2015 Annualised)

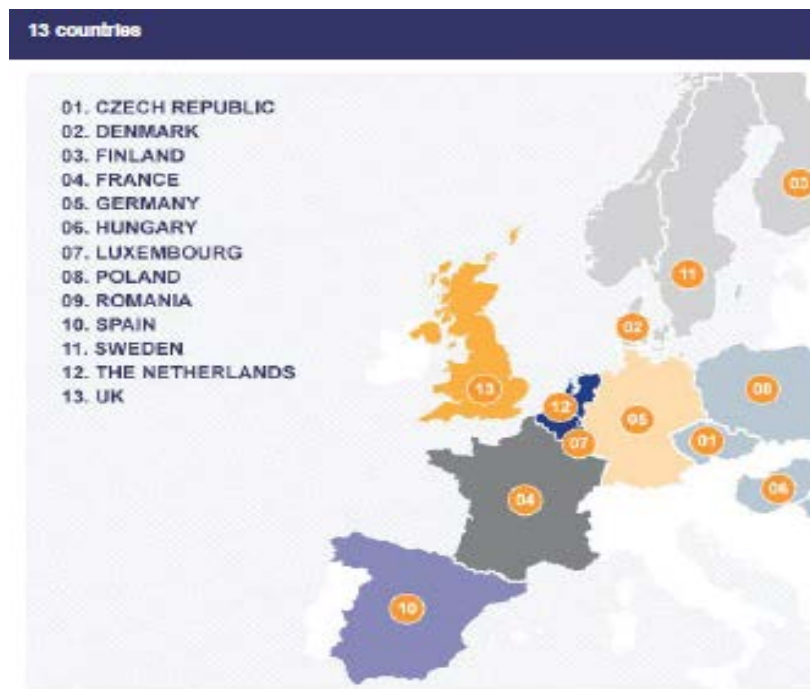


Source: IPD

* IPD Australia All-fund Universe (excl. Super & Major Regional Shopping Centres)

Funds Management – European Activity

- European banks are disposing of their unwanted loan portfolios at a record rate. Up 65% to €150bn in 2015
- Substantial opportunity for platforms with track record and local on the ground presence
- European business operates in 13 countries and has seen increased activity over last five months



FY15 RESULTS



Select activity since 1 April 2015. Source Valad Europe

FY15 Operating and Statutory Profit Reconciliation

	FY15 (\$'000)	FY15 (CPS)	FY14 (\$'000)	FY14 (CPS)
Profit from operations	144,876	8.35	146,721	8.52
Gain/(Loss) on sale of investment properties	1,032		3,152	
Gain/(Loss) on disposal of other assets	251		(559)	
Fair value adjustments:				
Investment properties	32,446		46,226	
Interest rate derivatives	(5,521)		5,222	
Bond conversion component	3,713		-	
Investments at fair value through profit or loss	(1,238)		85	
Non-cash property adjustments:				
Straight-line lease income	5,508		5,648	
Lease incentive amortisation	(11,784)		(10,180)	
Lease cost amortisation	(1,179)		(1,454)	
Other non-cash expenses:				
Amortisation of finance costs	(3,948)		(4,025)	
Amortisation and depreciation	(2,885)		(758)	
Relating to equity accounted investments	(2,955)		(7,973)	
Gains / (losses) on FX	(6,371)		-	
Net tax losses utilised	(343)		366	
Merger transaction costs (incl bond transaction costs)	(2,839)			
Profit for the year	148,763	8.58	182,471	10.60

Segment Result - Operating Earnings¹

	Property Investment (\$'000)	Property / Funds Management Internal (\$'000)	Funds Management External Retail (\$'000)	Funds Management External Wholesale (\$'000)	Property Development (\$'000)	Jun-15 (\$'000)
Segment revenue						
Sales to external customers	242,250	4,906	4,871	14,345	-	266,372
Sales - intersegmental	963	17,559	-	-	-	18,522
Operating profits of equity accounted entities	9,666	-	1,193	-	-	10,859
Distributions	-	-	285	2,064	-	2,349
Interest	4,265	1,108	138	41	-	5,552
Other income	18	269	-	-	-	287
Total segment revenue and other income	257,162	23,842	6,487	16,450	-	303,941
Segment expenses						
Property outgoings, rates and taxes	39,104	-	-	-	-	39,104
Property development cost	-	-	-	-	151	151
Intersegmental costs	17,559	852	103	8	-	18,522
Funds management costs	-	-	1,769	-	-	1,769
Employee benefits expense	-	18,207	2,318	8,217	-	28,742
Finance costs	57,776	-	-	1,743	-	59,519
Administration and overhead costs	1,078	5,978	726	3,417	-	11,199
Total segment expenses	115,517	25,037	4,916	13,385	151	159,006
Tax expense	-	(588)	164	483	-	59
Segment operating profit for the year	141,645	(607)	1,407	2,582	(151)	144,876
Segment contribution to operating profit	97.7%	(0.4%)	1.0%	1.8%	(0.1%)	100%

1) 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 HQ	NSW	Office	\$353.0m	6.50%	100.0%	16.1 yrs	Qantas Airways Limited
207 Kent Street	NSW	Office	\$200.0m	6.75%	96.7%	4.4 yrs	Symantec, Sydney Ports, HLB Mann Judd
HQ North Tower	QLD	Office	\$200.0m	7.50%	98.5%	4.6 yrs	AECOM, Bechtel, Technology One
700 Collins Street	VIC	Office	\$195.0m	6.75%	76.3%	3.6 yrs	Federal Government, Metro Trains
McKell Building	NSW	Office	\$162.5m	6.75%	100.0%	13.0 yrs	NSW State Government
475 Victoria Avenue	NSW	Office	\$142.0m	7.75%	92.8%	3.4 yrs	Reed Elsevier, Leighton Contractors
Northpoint Tower ¹	NSW	Office	\$140.0m	7.75%	88.4%	2.5 yrs	Secure Parking Pty Ltd, Ozton
Tuggeranong Office Park	ACT	Office	\$107.0m	11.0%	100.0%	2.2 yrs	Federal Government
Bundall Corporate Centre	QLD	Office	\$71.0m	10.50%	76.4%	4.7 yrs	Wyndham, Corporate Executive Offices
200 Mary Street	QLD	Office	\$70.5m	8.38%	78.0%	1.8 yrs	QER, Wilson Parking
Top 10 Assets			\$1,641.0m	7.47%	92.4%	6.5 yrs	
Balance of portfolio			\$530.4m	9.22%	99.3%	4.4 yrs	
Total			\$2,171.4m	7.89%	94.6%	5.8 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	11.5%
Dept of FaHCSIA	Federal Government	Tuggeranong Office Park	Aug-17	9.5%
NSW State Government	NSW State Government	McKell Building	Jun-28	6.0%
Bureau of Meteorology	Federal Government	700 Collins Street	Jul-16 ¹	4.1%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	HQ North Tower	Apr-20	4.0%
Therapeutic Goods Administration	Federal Government	TGA Complex	Jun-17 ¹	3.9%
Department of Veterans Affairs	Federal Government	Lovett Tower	Jun-16	3.8%
The State of Queensland Department of Public Works	QLD Government	Forestry House	Nov-17	3.1%
The State of Queensland Department of Public Works	QLD Government	Health House	Dec-16	3.0%
QLD University of Technology	Government Associate	Synergy	Nov-16 ¹	2.8%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	475 Victoria Avenue	Dec-20	2.1%
Technology One Limited	Listed Company/Subsidiary	HQ North Tower	Apr-21	1.9%
Origin Energy Services	Listed Company/Subsidiary	100 Weymouth Street	Aug-24	1.9%
Leighton Contractors Pty Ltd	Listed Company/Subsidiary	475 Victoria Avenue	Mar-21	1.9%
Symantec Australia Pty Ltd	Listed Company/Subsidiary	207 Kent Street	Jul-21	1.9%
Metro Trains Melbourne	Private Company	700 Collins Street	Feb-25	1.7%
NSW State Government	NSW State Government	Crown Street	Jun-28	1.6%
QER Pty Ltd	Private Company	200 Mary Street	Mar-16	1.6%
Australian Audit Office	Federal Government	19 National Circuit	Sep-18	1.6%
NSW State Government	NSW State Government	Station Street	Jun-28	1.6%
Total from top 20 leases				69.5%

1) Subject to new Heads of Agreements.

Property Portfolio – Net Property Income

Like for like income growth		FY15	FY14	Variance	YOY	Comments
		(\$'000)	(\$'000)	(\$'000)	Variance	
	Henry Waymouth Centre, SA	4,662	612	4,050	661.8%	Now 100% let
	Qantas Global HQ, Mascot NSW	25,417	22,517	2,900	12.9%	
	Kent Street, Sydney NSW	13,453	12,083	1,370	11.3%	Higher occupancy in FY15
	Synergy, Kelvin Grove QLD	8,104	7,764	340	4.4%	
	Lovett Tower, Woden ACT	7,638	7,338	300	4.1%	
	Tuggeranong Office Park, Greenway ACT	20,716	20,425	291	1.4%	Bi-annual CPI Reviews starting FY16
	TGA Complex, Symonston ACT	8,361	8,080	281	3.5%	
	HQ North Fortitude Valley QLD	17,138	17,000	138	0.8%	
	Oracle Building, Lyneham ACT	3,120	2,995	125	4.2%	
	43 Bridge Street, Hurstville, NSW	3,365	3,247	118	3.6%	
	19 National Circuit, Barton ACT	3,100	2,987	113	3.8%	
	Vodafone Call Centre, Kingston TAS	2,091	2,017	74	3.7%	
Office ¹	Station Street, Penrith NSW	2,360	2,299	61	2.7%	Bi-annual market review capped at 8% starting in FY16
	Farrer Place, Queanbeyan NSW	1,951	1,893	58	3.1%	Bi-annual market review capped at 8% starting in FY16
	Bull Street, Newcastle NSW	1,538	1,503	35	2.3%	Bi-annual market review capped at 8% starting in FY16
	Terrace Office Park, Bowen Hills QLD	2,035	2,023	12	0.6%	
	McKell Building, Sydney NSW	10,983	10,973	10	0.1%	Bi-annual market review capped at 8% starting in FY16
	Crown Street, Wollongong NSW	2,563	2,556	7	0.3%	Bi-annual market review capped at 8% starting in FY16
	Bligh House, Sydney NSW	5,050	5,070	(20)	(0.4%)	Bi-annual market review capped at 8% starting in FY16
	Health House, Brisbane QLD	6,792	6,817	(25)	(0.4%)	
	Sturton Road, Edinburgh Park SA	(83)	(23)	(60)	260.9%	
	Forestry House, Brisbane QLD	6,295	6,396	(101)	(1.6%)	
	475 Victoria Avenue, Chatswood NSW	11,760	11,960	(200)	(1.7%)	
	Bundall Corporate Centre, QLD	6,890	7,480	(590)	(7.9%)	Lower occupancy in FY15
	200 Mary Street, Brisbane QLD	7,095	7,911	(816)	(10.3%)	Lower occupancy in FY15
	700 Collins Street, Melbourne VIC	10,664	14,966	(4,302)	(28.7%)	Reflects Medibank expiry , subsequently leased to Metro Trains
Total office		193,058	188,889	4,169	2.2%	

1) Includes only properties held for all of FY14 and FY15.

Property Portfolio – Net Property Income

Like for like income growth		FY15	FY14	Variance	YOY	Comments
		(\$'000)	(\$'000)	(\$'000)	Variance	
Retail ¹	Village Cinemas, Geelong VIC	1,199	1,178	21	1.8%	
	Regent Cinema Centre, Albury NSW	1,310	1,306	4	0.3%	
	Total retail	2,509	2,484	25	1.0%	
	Total held properties	195,567	191,373	4194	2.2%	

Sales, purchases and other		FY15	FY14	Variance	YOY	Comments
		(\$'000)	(\$'000)	(\$'000)	Variance	
Sales	321 Exhibition Street, Melbourne VIC	1,965	13,552	(11,587)	(85.5%)	Asset sold - finalisation of expenses and outgoings reconciliations
	LaTrobe Street, Melbourne VIC	(4)	3,544	(3,548)	(100.1%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Homebase, Prospect NSW	48	1,753	(1,705)	(97.3%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Wesfarmers Woolstore	(18)	1,595	(1,613)	(101.1%)	Asset sold - finalisation of expenses and outgoings reconciliations
	NQX Distribution Centre, Pinkenba QLD	0	1,105	(1,105)	(100.0%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Percival Road, Smithfield NSW	0	758	(758)	(100.0%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Elders Woolstore	0	683	(683)	(100.0%)	Asset sold - finalisation of expenses and outgoings reconciliations
Purchases	Borrowdale House, Woden, ACT	4	0	4		
Consolidation	Consolidation – Cromwell Rent & Outgoings	(1,029)	(1,096)	67	(6.1%)	
Adjustments	Consolidations – PM/FM Fees	6,479	6,786	(307)	(4.5%)	Asset sales
	Car Parking	134	321	(187)	(58.3%)	
Total purchases, sales & other		7,579	29,001	(21,422)	(73.9%)	
Total net property income		203,146	220,374	(17,228)	(7.8%)	

1) Includes only properties held for all of FY15 and FY14.

Property Portfolio – Movement In Book Value

- ➔ Portfolio significantly improved through acquisitions since 2010
- ➔ In-sourced facilities management model delivers consistently low lifecycle capex
 - ➔ Average 0.25% of valuation over past 6 years

	FY15 (\$'000)	FY14 (\$'000)	FY13 (\$'000)	FY12 (\$'000)	FY11 (\$'000)	FY10 (\$'000)
Opening balance	2,249,470	2,396,000	1,724,400	1,444,850	1,064,100	1,117,175
Acquisitions	8,010	-	661,346	263,422	322,405	-
Property improvements	16,496	44,484	76,319	50,199	40,403	1,311
Lifecycle capex	6,817	6,828	6,301	2,614	3,029	2,231
Disposals	(205,849)	(250,009)	(42,439)	(39,329)	(33,735)	(22,128)
Transferred to held for sale	(36,600)	-	-	-	-	-
Straight lining of rental income	5,508	5,648	6,071	6,892	4,883	852
Lease costs and incentives	37,713	11,927	29,275	15,810	15,879	2,216
Amortisation of leasing costs and incentives	(12,963)	(11,634)	(9,526)	(7,705)	(5,773)	(5,411)
Net gain/(loss) from fair value adjustments	32,446	46,226	(55,747)	(12,353)	33,659	(32,146)
Balance	2,101,048	2,249,470	2,396,000	1,724,400	1,444,850	1,064,100
Lifecycle capex as a % on average assets	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

Debt Platform Facility Details

→ Facilities ranked in order of maturity

Amount (\$'000)	Facility	Maturity Date	Years Remaining	Covenants
\$123,500	Bank 1 5yr Facility	May-19	3.9	LVR - 60% ICR - 2.00 times WALE - 3 years
\$100,000	Bank 2 5yr Facility	May-19	3.9	
\$123,500	Bank 3 5yr Facility	May-19	3.9	
\$50,000	Bank 4 5yr Facility	May-19	3.9	
\$25,000	Bank 5 5yr Facility	May-19	3.9	
\$110,709	Bank 6 5yr Facility	May-19	3.9	
\$44,284	Bank 7 5yr Facility	May-19	3.9	
\$95,261	Bank 1 4yr Facility	May-18	2.9	
\$77,134	Bank 2 4yr Facility	May-18	2.9	
\$95,261	Bank 3 4yr Facility	May-18	2.9	
\$38,567	Bank 4 4yr Facility	May-18	2.9	LVR - 65%, ICR - 1.25 times
\$19,284	Bank 5 4yr Facility	May-18	2.9	
\$40,500	Bank 8 Facility	Oct-15	0.3	LVR - 55%, ICR - 2.00 times
\$218,468	Convertible Bond	Feb-20	4.6	
\$1,161,468	Weighted average excluding Northpoint debt		3.6	
\$69,671	Bank 1 Facility	Dec-16	1.5	
\$1,231,139	Weighted average including Northpoint debt		3.5	

Interest Rate Hedging Details

Amount (\$'000)	Rate	Type	Maturity Date	Years Remaining ^{1,2}	% of Total
\$86,450	5.95%	Fixed	Sep-17	3.9	7.0%
\$31,730	5.90%	Fixed	Feb-16	3.9	2.6%
\$100,000	3.99%	Fixed	Nov-17	3.9	8.1%
\$100,000	4.15%	Fixed	Dec-17	3.9	8.1%
\$100,000	4.38%	Fixed	Jul-16	3.9	8.1%
\$80,000	3.86%	Fixed	Aug-16	3.9	6.5%
\$90,000	4.14%	Fixed	May-17	3.9	7.3%
\$278,800	3.39%	Capped	May-19	3.9	22.8%
\$218,468	2.00%	Fixed ³	Feb-20	4.6	17.7%
\$145,691	Unhedged	Variable	N/A	N/A	11.8%
\$1,231,139			Weighted average including Northpoint debt	3.5	100%

1) Amount capped expands to \$1bn as each fixed rate swap expires, effectively aligning the years remaining for those swaps being replaced

2) Effective 30 June 2015

3) Convertible Bond with interest fixed at 2.0% was issued in early February 2015

well versed
well timed
well considered



PROPERTY GROUP

