

Appendix 4D

Results for Announcement to the Market

For the six months ended 31 December 2018

CROMWELL PROPERTY GROUP

1. CROMWELL PROPERTY GROUP STRUCTURE

This report is for the Cromwell Property Group ("Cromwell"), consisting of Cromwell Corporation Limited (ABN 44 001 056 980) ("the Company"), and Cromwell Diversified Property Trust (ABN 30 074 537 051) ("the Trust").

Cromwell Property Group was formed in December 2006 by the Stapling of shares in the Company to units in the Trust. Each stapled security consists of one share in the Company and one unit in the Trust, which cannot be dealt with or traded separately.

The responsible entity of the Trust is Cromwell Property Securities Limited (ABN 11 079 147 809), a subsidiary of the Company.

2. REPORTING PERIOD

The financial information contained in this report is for the **six month period ended 31 December 2018**. The previous corresponding period is the six month period ended 31 December 2017. This report should be read in conjunction with Cromwell Property Group's annual report for the year to 30 June 2018 which is available from Cromwell's website at www.cromwellpropertygroup.com.

3. HIGHLIGHTS OF RESULTS

	Half-year 31 Dec 2018 \$'M	Half-year 31 Dec 2017 \$'M	% Change
Revenue and other income	247.4	270.5	(9%)
Operating profit attributable to stapled security holders as assessed by the directors ⁽¹⁾	82.6	76.8	8%
Operating profit per stapled security as assessed by the directors ^{(1) (2)}	4.1 cents	4.3 cents	(5%)
Other items (including fair value adjustments)	28.5	4.0	613%
Profit after tax attributable to stapled security holders	111.1	80.8	38%
Basic earnings per stapled security ⁽²⁾	5.5 cents	4.5 cents	22%
Diluted earnings per stapled security ⁽³⁾	5.5 cents	4.5 cents	22%
Distributions per stapled security	3.6 cents	4.2 cents	(14%)

	31 Dec 2018 \$'M	30 Jun 2018 \$'M	
Total assets	3,684.3	3,466.3	6%
Net assets	2,181.2	1,901.5	15%
Net tangible assets ("NTA") ⁽⁴⁾	2,198.4	1,907.2	15%
Net debt ⁽⁵⁾	1,181.9	1,207.4	(2%)
Gearing (%) ⁽⁶⁾	34%	37%	(8%)
Securities issued (M)	2,227.1	1,985.3	12%
NTA per security	\$0.99	\$0.96	3%
NTA per security (excluding interest rate derivatives)	\$0.99	\$0.96	3%

(1) Operating profit is calculated after adjusting for certain items (including fair value adjustments, realised gains on sale and other items) as set out in the Directors Report of the December 2018 half-year financial report.

(2) Earnings per stapled security calculated using weighted average number of stapled securities on issue during the relevant period.

(3) Earnings per stapled security calculated using weighted average number of stapled securities and potential stapled securities on issue during the relevant period.

(4) Net assets less deferred tax assets, intangible assets and deferred tax liabilities.

(5) Borrowings less cash and cash equivalents and restricted cash.

(6) Net debt divided by total tangible assets less cash and cash equivalents, restricted cash and disposal group liabilities.

4. COMMENTARY ON THE RESULTS

Refer to the Directors' Report of the half-year financial report for a commentary on the results of Cromwell.

5. DISTRIBUTIONS AND DIVIDENDS

Interim distributions/dividends declared during the current and previous half-year were as follows:

	Dividend per Security	Distribution per Security	Total per Security	Total \$A'M	Franked amt per Security	Record Date	Payment Date
31 Dec 2018							
Interim distribution	-	1.813¢	1.813¢	36.1	-	28/09/18	23/11/18
Interim distribution ⁽¹⁾	-	1.813¢	1.813¢	40.4	-	31/12/18	23/02/19
	-	3.626¢	3.626¢	76.5	-		
31 Dec 2017							
Interim distribution	-	2.085¢	2.085¢	36.8	-	29/09/17	17/11/17
Interim distribution	-	2.085¢	2.085¢	37.6	-	29/12/17	23/02/18
	-	4.170¢	4.170¢	74.4	-		

(1) Includes an amount of \$2,667,000 for both Cromwell and the Trust in excess of the pro-rata entitlement for the quarterly distribution paid to those securityholders who acquired securities in December 2018 as part of the non-renounceable entitlement offer.

6. DISTRIBUTION REINVESTMENT PLAN

Cromwell Property Group operates a distribution reinvestment plan ("Plan") which enables security holders to reinvest dividends/distributions and acquire Cromwell Property Group stapled securities. The directors may specify a discount rate to be applied to the issue price of stapled securities for Plan participants, however currently no discount applies. The issue price is generally the average of the daily volume weighted average price of stapled securities sold on ASX for the 10 trading days immediately prior to the Plan Record Date to which the distribution relates. The Plan Record Date is generally 15 business days prior to the distribution payment date.

An election to participate in the Plan in respect of some or all of a holding can be made at any time. To participate in the Plan in respect of a specific distribution, the security holder must have lodged their Plan election notice on or before the record date for that distribution.

7. INVESTMENTS IN JOINT VENTURES

Refer to Note 6 of the half-year financial report for details of investments in joint ventures and associates.

8. AUDIT REVIEW REPORT

The information contained in this report is unaudited. The financial report for the half-year ended 31 December 2018 has been reviewed by the auditors for the Cromwell Property Group.

This Report has been prepared in accordance with AASB Standards (including Australian Interpretations) and standards acceptable to ASX. This Report, and the financial reports upon which the report is based, use the same accounting policies unless otherwise stated in the notes to the financial report.

A copy of the Cromwell Property Group half-year financial report for the 6 months ended 31 December 2018 with the auditors review opinion has been lodged with ASX.



Michael Wilde
 Chief Financial Officer
 28 February 2019
 Brisbane