



FY18 RESULTS PRESENTATION

23 August 2018



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PROPERTY GROUP

SECTION 1

Overview & Key Highlights

Cromwell Property Group Overview

- Cromwell is a real estate investor and manager operating on three continents with a global investor base
- Cromwell offers securityholders an attractive combination of stable long term cash flows, demonstrated asset enhancement capabilities and transactional profits, and low risk exposure to Asian capital flows and European economic growth
- Cromwell maintains a strong and secure balance sheet and long-dated Australian property portfolio which enable it to recycle assets and reinvest into its property investment and funds management businesses



FY18 Key Milestones

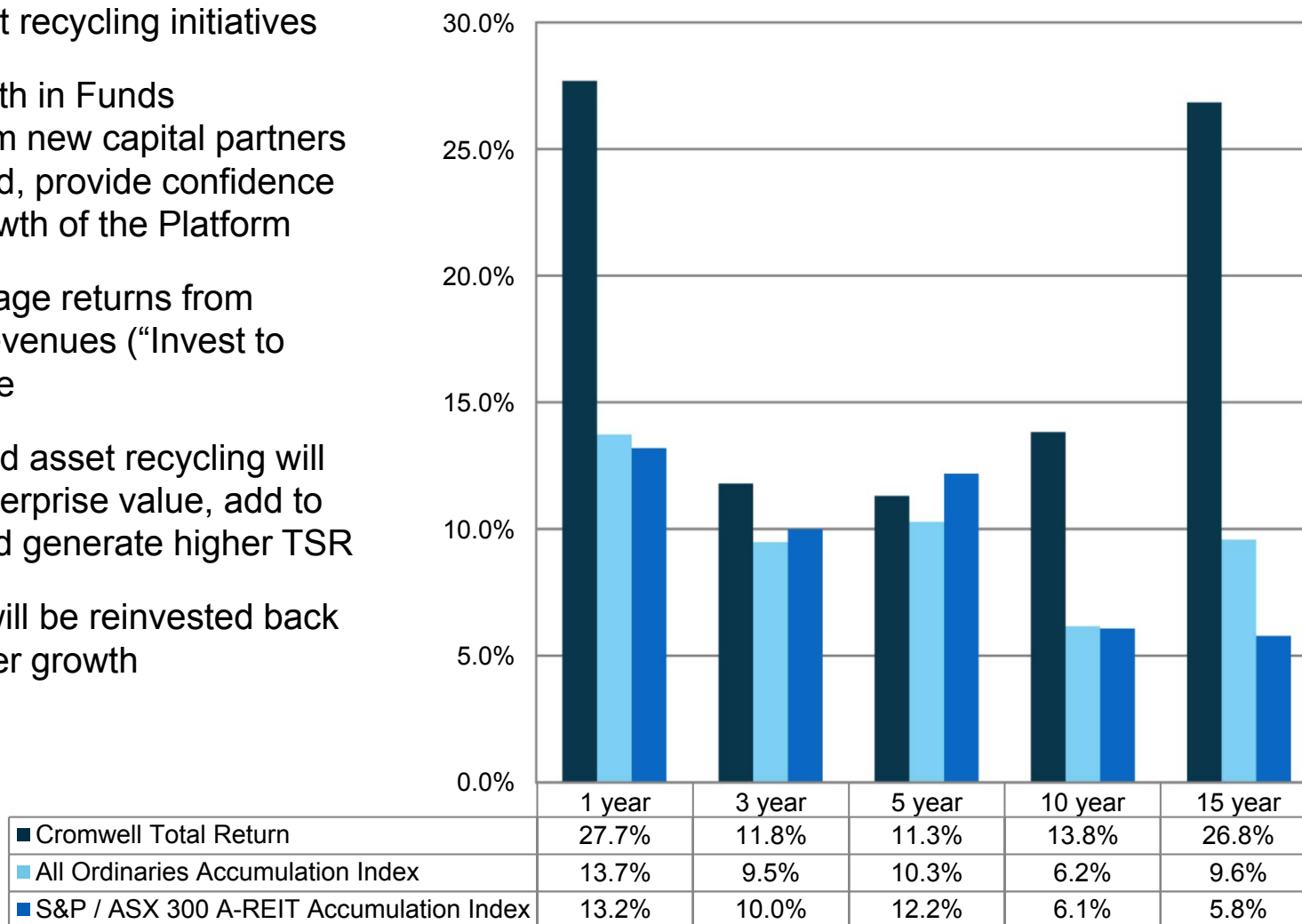
30 September	▪ Soward Way, ACT (FY18 valuation of \$260 million) reaches practical completion
4 October	▪ Sold 9.83% stake in Investa Office Fund (ASX: IOF), profit of \$25 million, IRR of 18%
29 November	▪ Health and Forestry House sold for \$66 million, IRR 20%
30 November	▪ Successful listing of the €1.4 billion Cromwell European REIT (CEREIT) on the SGX-ST
11 December	▪ \$170 million strategic placement to SingHaiyi Group Ltd and Haiyi Holdings Pte. Ltd
8 February	▪ Securities Purchase Plan closed at \$35 million
8 March	▪ ARA acquires a 19.5% stake from Redefine Properties for \$405 million
19 March	▪ Northpoint Tower reaches practical completion (Early Light acquires 50% for \$300 million)*
29 March	▪ Settlement of €230 million 2.5% guaranteed convertible bonds due 2025
6 April	▪ Musk Avenue Kelvin Grove sells for \$84 million
14 May	▪ Announced strategic logistics partnership with Linkcity (Bouygues) in Central Europe
6 June	▪ Oyster, KKR go unconditional on Auckland's NZ\$209 million Central Park Corporate Centre
29 June	▪ Appointed to €108.5 million portfolio of 27 properties in Helsinki by Goldman Sachs
29 June	▪ Australian debt refinanced, debt tenor extended to 5.2 years

*Subsequently settled 1 August 2018

Increased Investment Focus To Drive Future Growth

- Cromwell is positioning itself to deliver future operating profit growth by utilising existing liquidity and ongoing asset recycling initiatives
- Success of CEREIT, growth in Funds Management, support from new capital partners and opportunities identified, provide confidence to invest further in the growth of the Platform
- Strategy to invest to leverage returns from additional management revenues (“Invest to Manage”) and create value
- Balance Sheet liquidity and asset recycling will fund initiatives to build enterprise value, add to medium term earnings and generate higher TSR
- Some distributable cash will be reinvested back into the business for further growth

Cromwell Annualised Performance Returns to 30 June 2018



Increased Investment Focus To Drive Future Growth

- The '**Invest To Manage**' strategy involves connecting different capital sources to a range of different pipeline opportunities
- The strategy will use capital profits and other capital sources to fund the seeding and warehousing of assets, and co-investment in funds to accelerate AUM growth
- FY18 saw successful execution of this strategy with the warehousing of three Dutch assets for the successful IPO of CEREIT
- The opportunities are likely to crystallise at different times depending on a range of factors (market conditions, opportunity, capital availability)



Recycling And Reinvestment Delivers Results

- FY18 EPS exceeds guidance benefitting from continued recycling and reinvestment strategy
- Capital raising completed; strong, secure balance sheet with low gearing, substantial cash and long debt tenor
- Portfolio has long WALE, favourable lease expiry profile, low incentives and maintenance capex requirements
- All operational indicators are showing positive momentum
- Additional immediate value add opportunities identified include Victoria Avenue, Chatswood and repositioning of Tuggeranong Office Park to Aged Care with LDK Healthcare
- CEREIT successfully established in Singapore, IPO forecasts exceeded to date, low gearing, ready for growth
- Funds management contribution to operating profit surpasses previous target of 20%, new strategy adopted
- Investment in platform, people and technology continues to position business for the next stage of growth



FY18 EPS exceeds guidance



NTA per unit up 7.9% to \$0.96



AUM up 14% to \$11.5 billion



WALE of 7.2 years



Gearing reduced to 37%



Debt tenor extended to 5.2 years



€1.4 billion CEREIT IPO



Distributable earnings up 7.1%



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SECTION 2

Financial and Capital Management Update

Financial Update – FY18 Headline Results

FY18 COMMENTARY

- Statutory profit was \$204.1 million down from FY17 (\$277.5 million)
- Operating profit was \$156.8 million up 3.0% on the prior year (FY17 \$152.2 million)
- Operating profit per security was 8.36 cps, ahead of guidance of 8.25 cps, but down 3.4% on prior year
- Funds distributed were up 7.1% to \$157.1 million (FY17 \$146.7 million)
- Distributions were 8.34 cps, equivalent to the prior year, but inclusive of a 6.7% increase in weighted average number of shares on issue

FY18 Performance Versus Prior Year

	FY18	FY17	Change
Statutory profit (\$M) ¹	\$204.1	\$277.5	(26.5%)
Statutory profit (cents per security)	10.89	15.78	(31%)
Operating profit (\$M) ¹	\$156.8	\$152.2	3.0%
Operating profit (cents per security)	8.36	8.65	(3.4%)
Distributions (\$M) ²	\$157.1	\$146.7	7.1%
Distributions (cents per security)	8.34	8.34	0.0%
Payout ratio	100.2%	96.4%	3.9%

1) See Appendices for further details of segment results, operating profit and reconciliation to statutory profit

2) Includes an amount of \$392,000 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 February 2018 as part of the Security Purchase Plan

Financial Update – FY18 Segment Results¹

FY18 COMMENTARY

- Property Investment profit was \$115.0 million, an 8% decrease on the prior year mainly due to asset sales and Tuggeranong vacancy
- Asset services profit increased due to project management fees for Northpoint Tower
- Internal Funds Management primarily represents CEREIT transactional and other income
- Retail Funds Management profit was \$3.8 million; prior year included \$4.1 million from the Cromwell Riverpark Trust extension
- Wholesale Funds Management profit was \$16.4 million down slightly (3%) from the prior year

FY18 Segment Performance Versus Prior Year

	FY18 (\$M)	FY17 (\$M)	Change
Property Investment	115.0	124.7	(7.8%)
Asset Services	2.2	(0.2)	(1,200%)
Funds Management Internal	19.4	2.6	646.2%
Funds Management Retail	3.8	8.2	(53.7%)
Funds Management Wholesale	16.4	16.9	(3%)
Operating profit	156.8	152.2	3.0%
Operating profit (cents per security)	8.36	8.65	(3.4%)

1) See Appendices for further details of segment results, operating profit and reconciliation to statutory profit

Financial Update – Balance Sheet Strengthens

Balance Sheet Strengthens

- Cash and Cash Equivalents has increased by a sizeable 136% to \$204.6 million from \$86.9 million in the prior year
- CEREIT recorded as an equity accounted investment
- Goodwill from Europe acquisition was written down in the first half to reflect the transformation of the business
- Net Tangible Assets (NTA) per unit up \$0.07 to \$0.96 (FY17 \$0.89)

Strategic Placement, SPP Offer and ARA investment

- \$170 million strategic placement to SingHaiyi Group Ltd and Haiyi Holdings Pte. Ltd. entities completed in December 2017
- Follow-up Securities Purchase Plan gave retail securityholders similar terms, closed at \$35 million in February 2018
- Total capital raised \$205 million (excl. PRP/DRP). Total securities on issue as at 30 June 2018 is 1,985.3 million (FY17 1,762.4 million)
- FY18 earnings beat guidance despite an increase in total additional weighted average securities on issue of 6.7%

	FY18 (Actual \$m)	FY17 (Actual \$m)
Cash and cash equivalents	204.6	86.9
Investment property	2,451.1	2,357.8
Investment property held for sale	0.9	69.5
Equity accounted investments	702.4	101.5
Receivables	44.0	37.4
Intangibles	2.3	72.3
Investments at fair value	33.0	315.8
Other assets ^{1,2}	28.0	369.7
Total assets	3,466.3	3,410.9
Borrowings	(1,412.0)	(1,274.2)
Derivative financial instruments	(37.7)	(3.2)
Distribution payable	(41.4)	(36.7)
Payables	(52.3)	(46.4)
Other liabilities ^{1,2}	(21.4)	(410.5)
Total liabilities	(1,564.8)	(1,771.0)
Net assets	1,901.5	1,639.9
Securities on issue (m)	1,985.3	1,762.4
NTA per security²	\$0.96	\$0.89

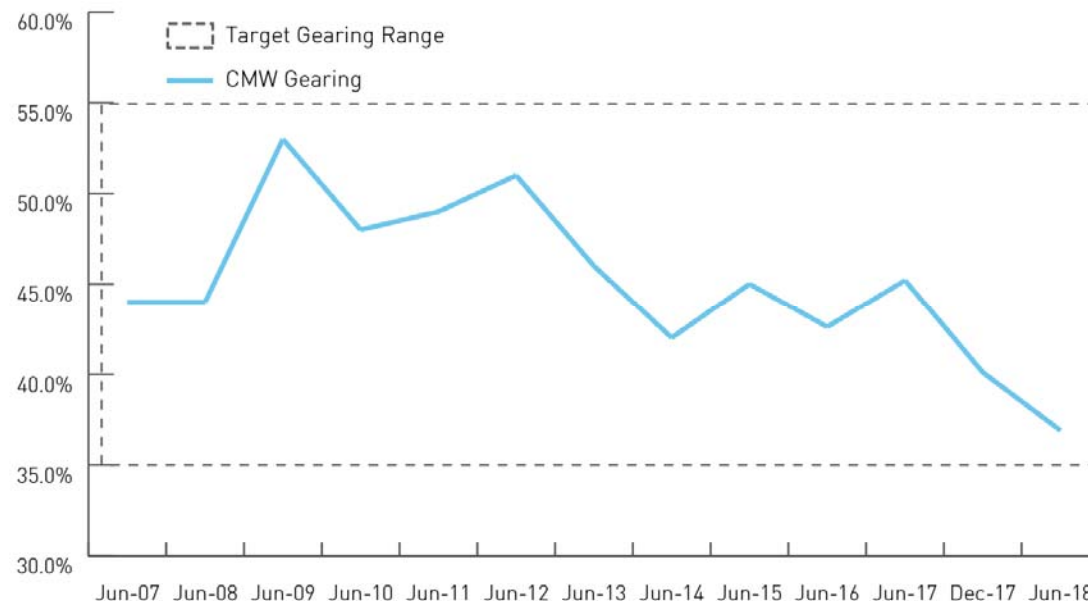
1) Includes disposal group assets and liabilities for FY17

2) Including interest rate swaps

Capital Management – Position Improves Further

FY18 Capital Management Initiatives

- The sale of the Investa Office Fund (ASX:IOF) stake in October 2017 saw the repayment of the \$123 million margin loan
- FY18 asset sales totalled over \$154 million
- Surplus proceeds from the asset sales plus IOF sale were applied to revolvers and cash deposits
- Part of the \$205 million in total new capital raised (excl. PRP/DRP) has been applied to revolvers
- Settled €230 million, seven year, guaranteed convertible bonds due 2025, repurchasing €95.2 million of the existing convertible bonds due February 2020
- Bonds were used to repay financial indebtedness and for general corporate purposes



Group gearing¹ is now 37% (43% look-through) which is at the bottom of the target range for this point in the cycle and offers support for future pipeline investment opportunities

1) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower and 35% of CERIT

Capital Management – Position Improves Further

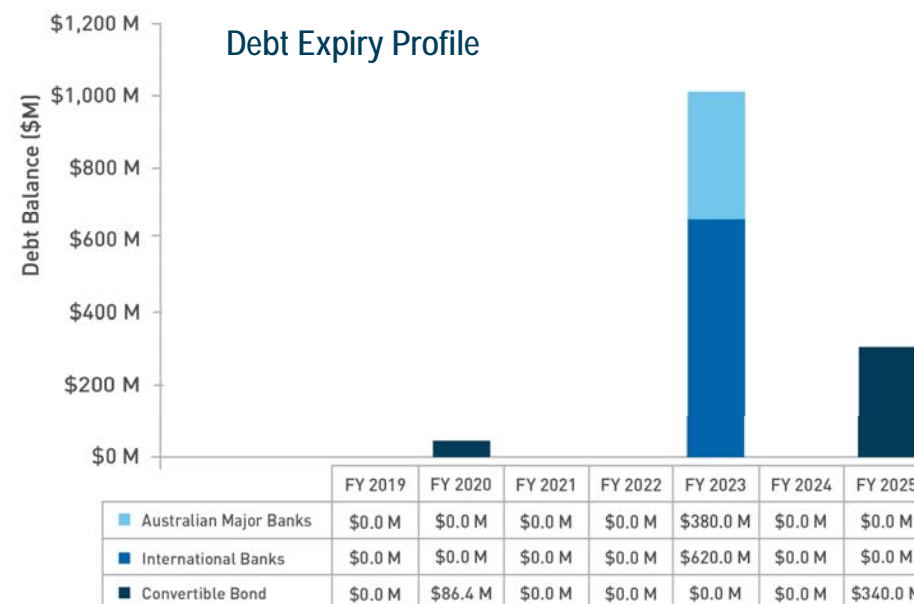
Strengthening Debt Profile

- June 2018 refinance now sees nine lenders + CB issues with greater diversity across global and domestic lenders
- Weighted average debt expiry increased to 5.2 years with majority expiring in 2023
- 87% of book effectively hedged, with average interest rate for FY18 down to 3.3%
- Looking to diversify further in Private Placement markets with initial due diligence in Australia, Europe and US

Interest Rate Hedging

- Executed \$690 million of interest rate derivatives; weighted Average Hedge Term of 3.4 years
- The blend of interest rate caps and swaps ensures a sustainable cost base allowing the business to benefit if base rates fall
- Forward exposures are actively managed, within ranges, against an annually agreed target to ensure the best possible protection
- FX hedging strategy is to raise local liabilities in the currency of the underlying assets and use cross currency swaps for any shortfall

1) Includes 50% of Northpoint Debt and 35% of CERET



HEDGE SUMMARY

	Hedge Amount (\$M)	Avg Fixed / Strike Rate	Years Remaining
Caps			
Caps expiring FY20	45.0		1.0 yrs
Caps expiring FY21	45.0		2.0 yrs
Caps expiring FY22	270.0		3.0 yrs
TOTAL CAPS	360.0	2.1855%	2.6 yrs
Swaps			
Swaps expiring FY20	45.0		1.0 yrs
Swaps expiring FY21	45.0		2.0 yrs
Swaps expiring FY22	240.0		3.0 yrs
TOTAL SWAPS	330.0	2.1810%	2.6 yrs
Other			
2020 Convertible Bond	86.4	2.0000%	1.6 yrs
2025 Convertible Bond	340.4	2.5000%	6.8 yrs
Cross Currency Swap	119.9	0.8400%	0.2 yrs
TOTAL HEDGING	1,236.7		3.4 yrs



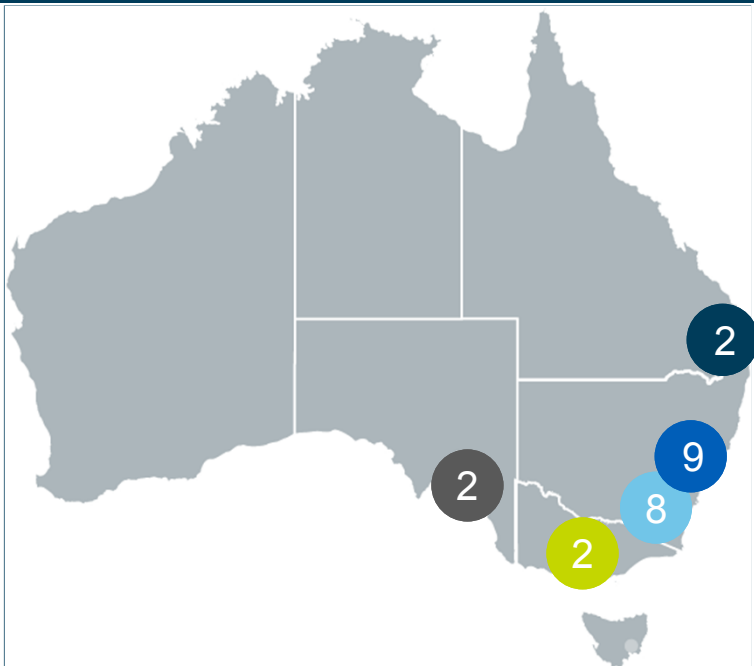
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SECTION 3

Property Investment Segment

Property Portfolio Snapshot (as at 30 June 2018)

Focus on secondary assets in CBD, CBD fringe and established suburban markets with potential to outperform



Core Portfolio

Long WALE, full occupancy
low incentives / capex

QANTAS GLOBAL HQ

Mascot, NSW

MCKELL BUILDING

Sydney, NSW

STATION STREET

Penrith, NSW

CROWN STREET

Wollongong, NSW

FARRER PLACE

Queanbeyan, NSW

BULL STREET

Newcastle, NSW

700 COLLINS STREET

Docklands, VIC

VILLAGE CINEMAS

Geelong, VIC

SOWARD WAY

Greenway, ACT

Core+ Portfolio

Medium term WALE with
leasing upside

207 KENT STREET

Sydney, NSW

475 VICTORIA AVENUE

Chatswood, NSW

REGENT CINEMA CENTRE

Albury, NSW

19 NATIONAL CIRCUIT

Barton, ACT

TGA COMPLEX

Symonston, ACT

HQ NORTH TOWER

Fortitude Valley, QLD

200 MARY STREET

Brisbane, QLD

Active Portfolio

Vacant, near vacant and / or
being actively repositioned

TUGGERANONG OFFICE PARK

Greenway, ACT

TUGGERANONG CAR PARK

Greenway, ACT

ORACLE BUILDING

Lyneham, ACT

LOVETT TOWER

Woden, ACT

BORROWDALE HOUSE

Woden, ACT

WAKEFIELD STREET

Adelaide, SA

STURTON ROAD²

Edinburgh Park, SA

Key Portfolio Metrics

No. properties on balance sheet	23 ¹
Value	A\$2.5bn
WACR	6.13%
Occupancy by NLA	94.5%
WALE	7.4 yrs

1) Note: Northpoint is equity accounted and excluded.

2) Part sold. Remaining area contracted for sale.

Property Portfolio Snapshot

Core Portfolio

- Core portfolio comprises nine assets, majority of portfolio by value with a long WALE, essentially full occupancy plus low capex and incentive requirements
- Like for like NOI increased 4.6%
- Soward Way reached Practical Completion in September 2017 and was added to the Core portfolio on a 15 year lease to the Commonwealth Government's Department of Social Services

Core+ Portfolio

- Portfolio comprises seven assets with medium term WALE and leasing expiry
- Like for like NOI increased 1.6% benefitting from leasing success at 19 National Circuit and HQ North

Active Portfolio

- Portfolio comprises six value add opportunities including Tuggeranong Office Park and Wakefield Street, Adelaide to portfolio

CORE

58%

Wale: 11.1 yrs
Occupancy 99.9%
NOI 4.6%

CORE+

36%

Wale: 3.8yrs
Occupancy
96.2%
NOI 1.6%

ACTIVE

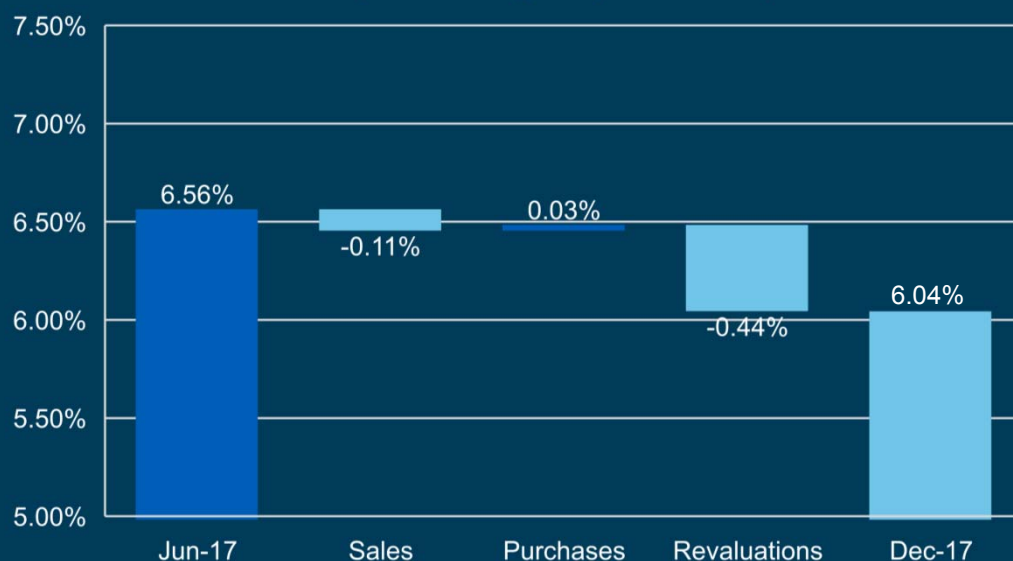
6%

Wale: 2.9yrs
Occupancy 79.8%
NOI (14.8%)

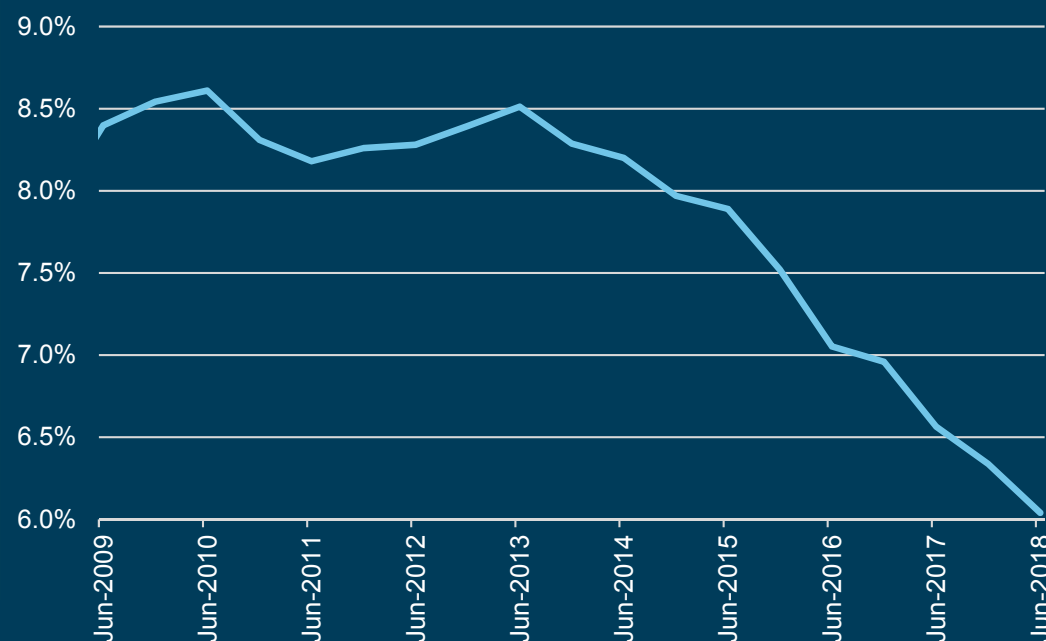
Property Portfolio – Valuations Continue To Rise

- All assets were revalued over the course of the year
- Fair value increase in investment property of \$85.7 million net of property improvements, lease costs and incentives
- Weighted Average Cap Rate tightened by 0.52% to 6.04%
- Reflects improvement in core portfolio, slight further compression potential as value add projects come to fruition

HY17 Weighted Average Cap Rate Change



Historic Weighted Average Cap Rate



Property Portfolio – Strong Leasing Success

Strong Leasing Success

- Strong leasing activity in year with 100 transactions in total for 75,000 sqm. Major transactions have included:
- TechnologyOne renewed for 9,613 sqm at **HQ North** until 2026
- ANAO renewed their lease for 12 years at **19 National Circuit**, ACT (5,600 sqm)
- Therapeutic Goods Administration (**TGA Complex**) renewed for five years over 18,500 sqm
- 24 new retail leases commencing at **Northpoint Tower**

Increased activity in the sub 500 sqm office tenant market

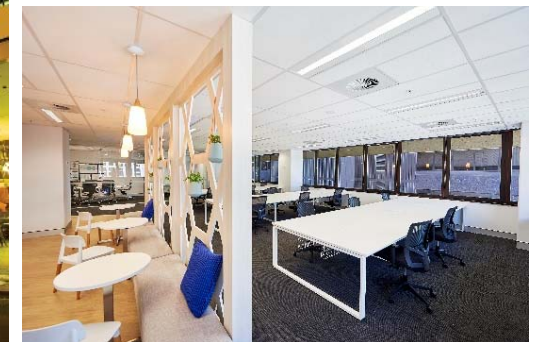
- 4,745 sqm of new leases at Northpoint Tower
- 3,767 sqm of new leases at 207 Kent Street
- 2,347 sqm of new leases at 200 Mary Street
- 2,320 sqm of new leases at Victoria Avenue, Chatswood



207 Kent Street, Sydney



HQ North, Fortitude Valley



200 Mary Street, Brisbane



TGA Complex, Symonston

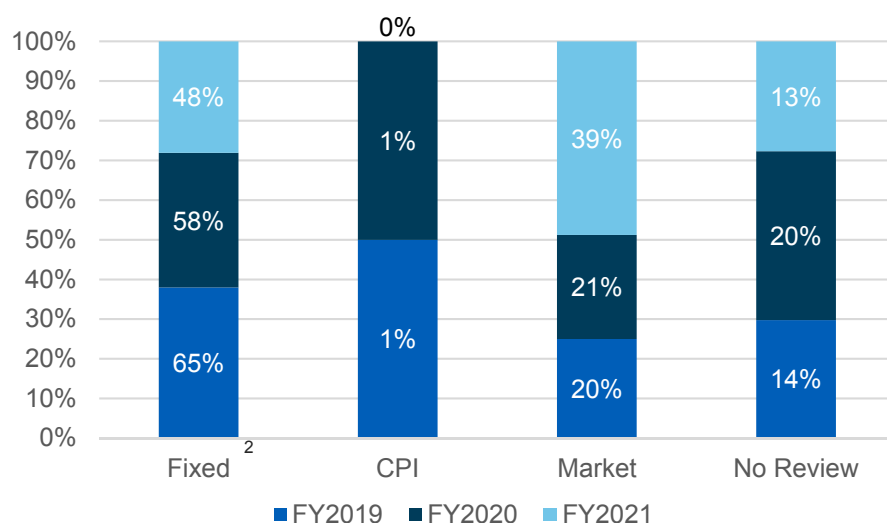


19 National Circuit, Canberra

Property Portfolio – Market Leading WALE of 7.2 years

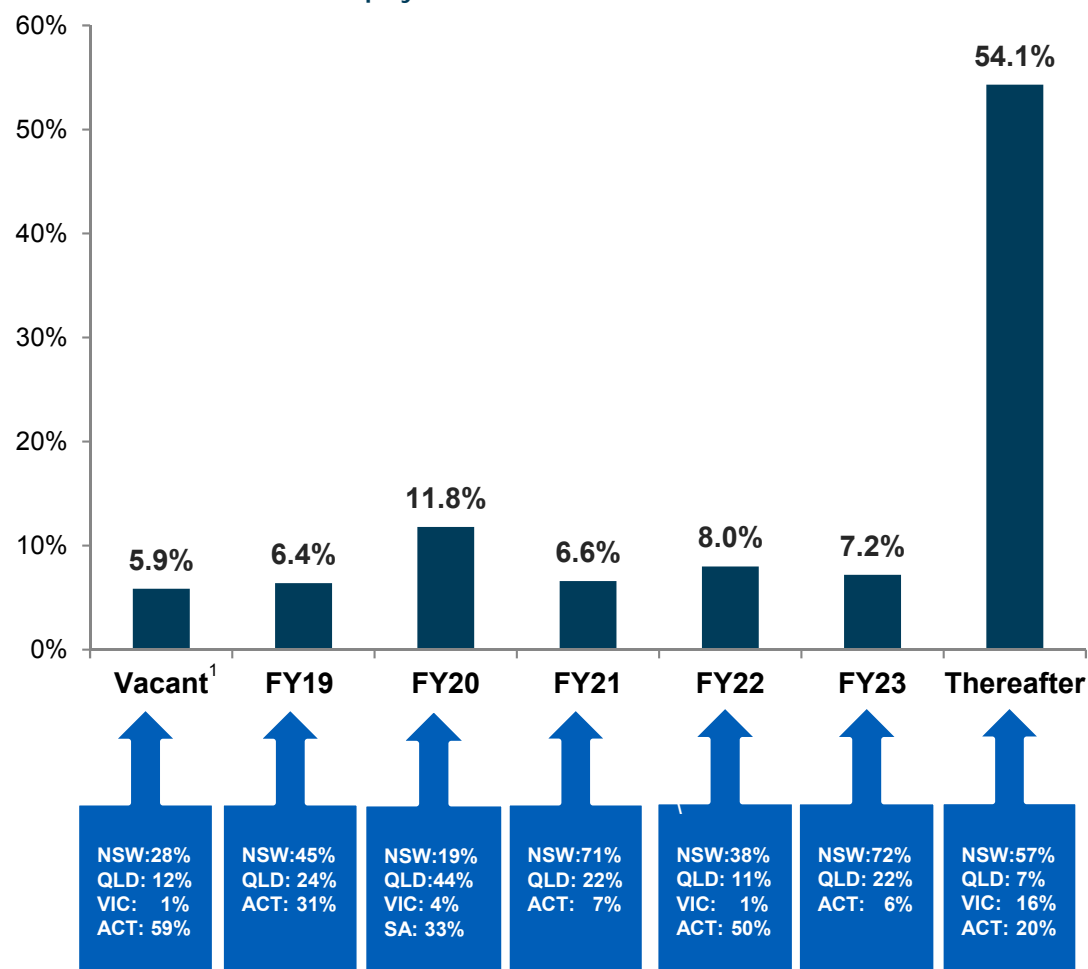
- Vacancy, excluding the active asset portfolio, is 2.5%.
- WALE of 7.2 years
- Average fixed review in next 3 years.
 - 3.81% over 65% of portfolio in FY19
 - 3.75% over 58% of portfolio in FY20
 - 2.85% over 48% of portfolio in FY21

Next Review Type³



- 1) Includes vacancy, holdover, casual
 2) Includes CPI reviews with a fixed minimum amount
 3) Calculated on current gross passing income, subject to review
 All statistics incorporate 50% of Northpoint

Lease Expiry Profile % Gross Income³



Property Portfolio – Minimal Future Lease Expiries

There are four future expiries >1% income over the next three years

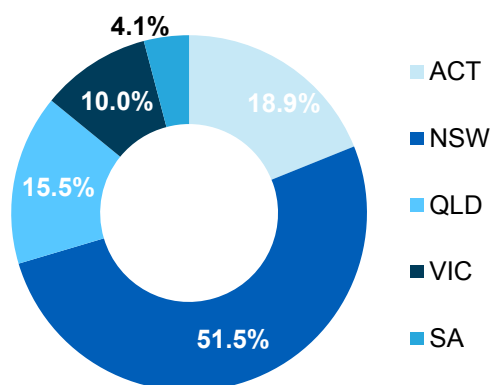
Lease Expiries representing >1% income (FY19-FY21)

Property	Tenant	Comment	Area (sqm)	Expiry Date	% of Total Portfolio Rental Income
FY19					
Lovett Tower	Department of Prime Minister and Cabinet	Adaptive reuse options being examined	7,048	March 2019	1.42%
FY20					
HQ North	AECOM	In active negotiations	13,771 ¹	April 2020	5.29%
Wakefield Street	Calvary Healthcare Adelaide Pty Ltd	In lease extension discussions	17,881	July 2019	4.09%
FY21					
Victoria Avenue	Reed Elsevier Australia Pty Ltd	In active negotiations	8,231	Dec 2020	2.46%

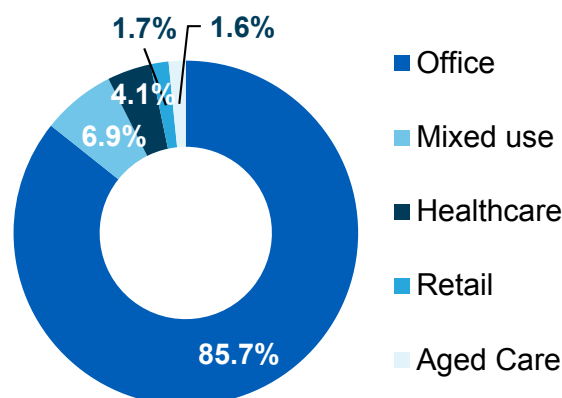
1) 2,887 sqm of this total amount has been leased to Technology One as at April 2020.

Property Portfolio – Tenant Profile Remains Robust

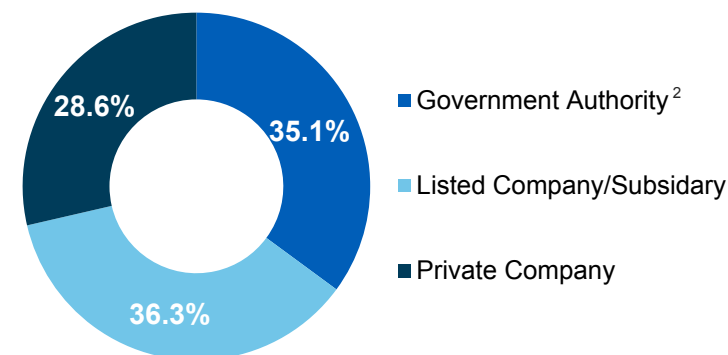
Geographic Diversification¹



Sector Diversification¹



Tenant Classification¹



Top 5 Tenants ¹	% of Gross Income	Cumulative %	Credit Rating ³
Federal Government	20.6%	20.6%	AAA
Qantas	14.8%	35.4%	BBB-
NSW State Government	13.3%	48.7%	AAA
AECOM Australia Pty Ltd	5.3%	54.0%	BB
Calvary Healthcare	4.1%	58.1%	
TOTAL	58.1%		

1) By gross passing income

2) Includes Government owned and funded entities

3) S&P Ratings as at 22 August 2018

- Tenant profile remains consistent and of high quality
 - Top 5 tenants account for 58.1% of income
 - Government² contributes 35.1% of income
- Over half of portfolio is in NSW and benefitting from strong leasing conditions
- Exposure to resource states substantially reduced to two assets in Brisbane, none in Perth
- Increased sector diversification as investment strategy unfolds

All statistics incorporate CMW's 50% ownership of Northpoint

Property Portfolio – Asset Recycling Continues

Assets Realisations

- Continued strategy to realise value for assets at the end of their optimal investment term and recycle the capital
- More than \$154.5 million in assets sold or contracted to sell in FY18 including:
 - Health House & Forestry House, interconnected towers in Brisbane CBD, sold for \$66 million in November 2017
 - Musk Avenue, Kelvin Grove, Brisbane Fringe sold for \$84 million in March 2018
 - Huntingfield Avenue, Tasmania sold for \$4.5 million in January 2018
 - Sturton Road vacant land (one lot of two) in South Australia sold for \$0.7 million
 - Proceeds from asset sales have been recycled, reducing debt and allocated to funding new investment opportunities



Huntingfield Avenue, Tasmania



Health House and Forestry House, Brisbane

Property Portfolio – FY18 Value Enhancements Complete

Both Soward Way and Northpoint Tower, representing a combined \$300 million in capital investment, reached practical completion in FY18.

Soward Way, ACT

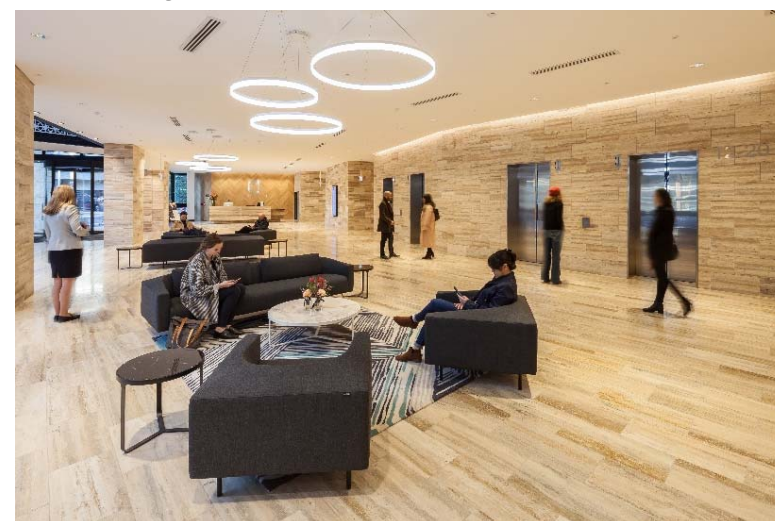
- Bespoke 30,704 sqm new building constructed for Department of Social Services (DSS) on a 15 year lease, capacity for 2,500 workers
- Project commenced in August 2015 and completed on time and on budget (\$170 million) in September 2017
- Completion valuation of \$260 million, 54% above cost
- 5 star Green Star rating and a 4.5 NABERS energy rating

Northpoint Tower, North Sydney

- Project commenced early 2016 and reached practical completion in March 2018, on budget (\$137.9 million) and on time
- Focus on leasing remaining office space (89.2% occupied)
- Heads of agreement have been signed over remaining food and retail tenancies, to progressively open over the next few months
- Early Light International acquired 50% interest in Northpoint from Redefine Properties on 1 August 2018 for \$300 million



Soward Way, ACT



Northpoint Lobby, North Sydney

Property Portfolio – FY19+ Value Enhancement Options

Victoria Avenue, Chatswood

- Development application submitted April 2018 to add new four storey office building, hotel, retail and other amenity to site
- Result of DA expected November 2018, with construction, subject to Council approval, starting in 2019
- Likely to be a multi-stage process (office then hotel) with estimated development cost of c\$80 million over 2 years

Tuggeranong Office Park

- Cromwell has invested in a 50% ownership interest in LDK Healthcare, the operator of a planned >350 apartment community at Tuggeranong
- Construction has commenced converting the old office buildings (mid blue) to aged care, with first sales suite to open next year
- The site has capacity for 35,000 sqm of further development either as office or complementary uses to aged care (dark blue)
- Cromwell retains 100% ownership of the land and buildings and LDK Healthcare has entered into a long-term lease over both
- LDK Managing Director is well-known aged care executive Paul Browne
- Cromwell is actively looking for future development sites and conversion opportunities



Artist Impression Victoria Avenue, Chatswood



Tuggeranong Park, ACT



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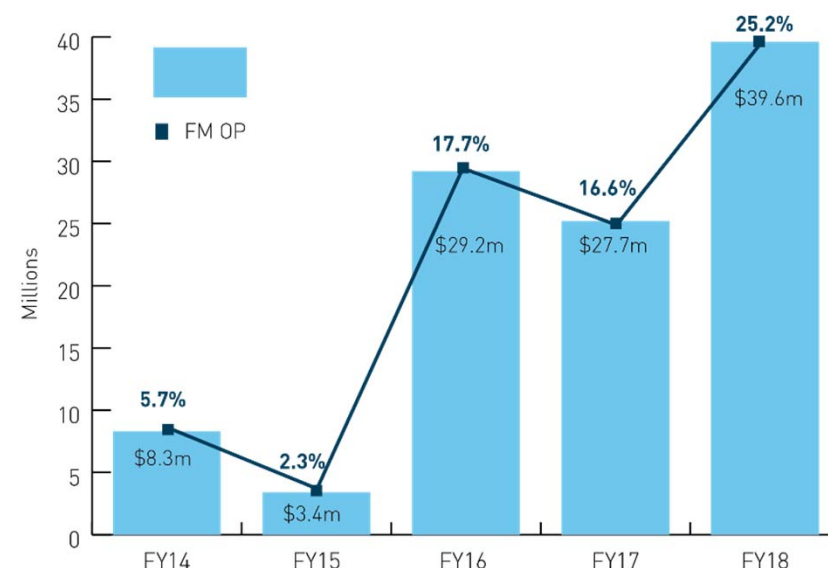
SECTION 4

Funds Management Segments

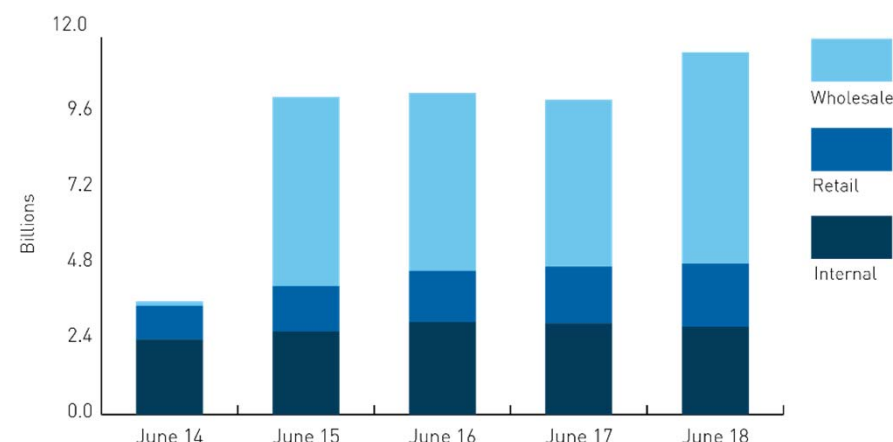
Funds Management – Strategy Realises Benefits

- Total funds management operating profit was \$39.6 million (FY17 \$27.7 million) continuing its growth trajectory and above the previous target of > 20% of earnings (FY18 25.3%)
 - Internal funds management operating profit was \$19.4 million (FY17 \$2.6 million)
 - Wholesale funds management operating profit of \$16.4 million (FY17 \$16.9 million) with more than \$4.7 billion in assets traded in the year (excl. CEREIT)
 - Retail funds operating profit of \$3.8 million (FY17 \$8.2 million). Variance driven by \$4.7 million in total income from the Cromwell Riverpark Trust extension in prior year
- Total AUM was up 14% (\$1.4 billion) to \$11.5 billion driven by the successful IPO of CEREIT:
 - Wholesale AUM \$6.7 billion (FY17 \$5.4 billion)
 - Internal AUM \$2.8 billion (FY17 \$2.9 billion)
 - Retail AUM \$2.0 billion (FY17 \$1.8 billion)

Funds Management Share of Operating Profit



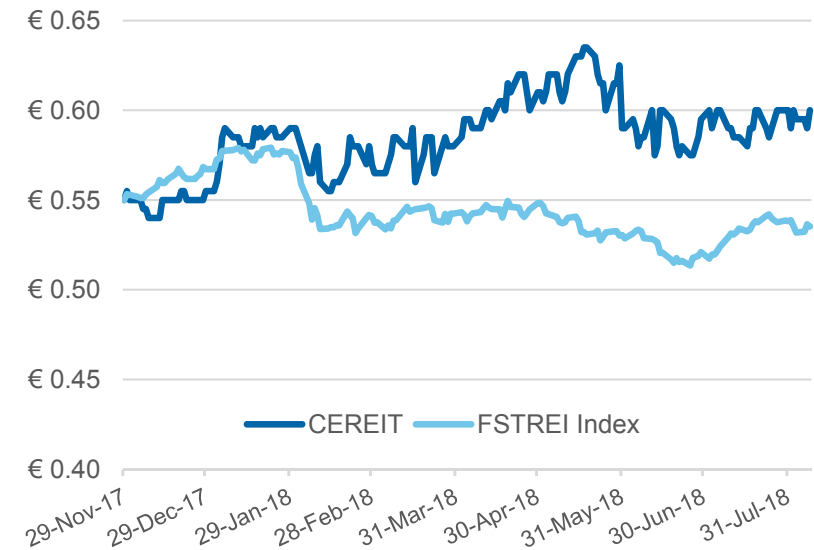
Five year growth in AUM (\$bn)¹



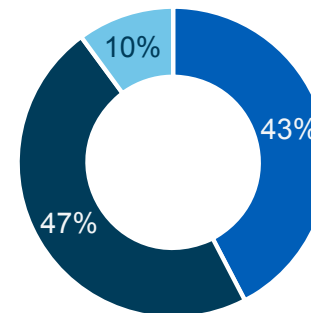
1) Includes 45% of Phoenix Portfolios AUM, 50% of Oyster Group AUM as at 30 June 2018.

Funds Management – CEREIT Debuts and Outperforms

- CEREIT now has two consecutive quarters of results after successful listing on Singapore Exchange Securities Trading Limited (the SGX-ST) on 30th November 2017
- Exceeded IPO forecast for all key performance metrics, maiden distribution of 2.53 euro cents per unit expected September 2018³
- Effective annualised distribution yield of 7.9% based on €0.55 per unit IPO price)³
- CEREIT gearing has reduced to 31%. It's focused on organic value creation through active asset management and is pursuing a number of portfolios to support its inorganic growth ambitions³
- Operational presence in Singapore, the largest wealth management centre in Asia, has demonstrably increased Cromwell's exposure to local institutional investors and other capital providers

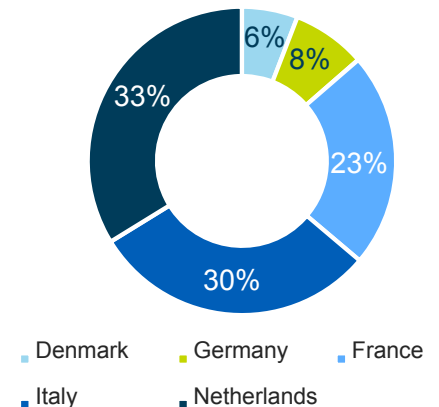


Balanced Asset Class Exposure²



- Light Industrial / Logistics
- Office
- Others¹

Diversified Geography Exposure²



- Denmark
- Germany
- France
- Italy
- Netherlands

1) Others include three government-let campuses, one retail property and one hotel in Italy on master lease
 2) Based on Valuations as at 31 March 2018
 3) CEREIT financial results for second quarter ended 30 June 2018 and the Financial Period from 30 November 2017 to 30 June 2018

Funds Management – Heavy Wholesale Trading Volume

- Strong activity in wholesale funds segment with \$4.7 billion of assets traded
- **Australia.** JV with Early Light International at Northpoint Tower announced and discussions for further investment opportunities have commenced
- **CEE.** Strategic partnership with Linkcity (Bouygues Construction) to rollout a portfolio of logistics assets, assets >25% of the portfolio (by value) identified
- **Czech Republic.** Sold Cestlice Business Park in Prague for €17.5 million
- **Finland.** Appointed to €108.5 million portfolio by Goldman Sachs
- **Italy.** Established platform in Italy with €428 million of assets as at 30 June
- **Netherlands.** Most active market, selling, and then also acquiring more than \$1 billion in assets. Mandated on Blaak 555 in Rotterdam with JV partner
- **New Zealand.** Global investment firm KKR completed NZ\$209 million Corporate Centre deal in partnership with Oyster group
- **Poland.** More than 150,000 sqm of leases in 200 deals. Sold the Warsaw Corporate Centre for €27.8 million on a net initial yield of < 7%, 21% IRR
- **Singapore.** Discussions with ARA ongoing and productive in relation to European initiatives, have already bid on significant assets
- **UK.** Started 7,000 sqm Next store in Plymouth and sold Imperial Palace for £62.5 million after a comprehensive asset management programme



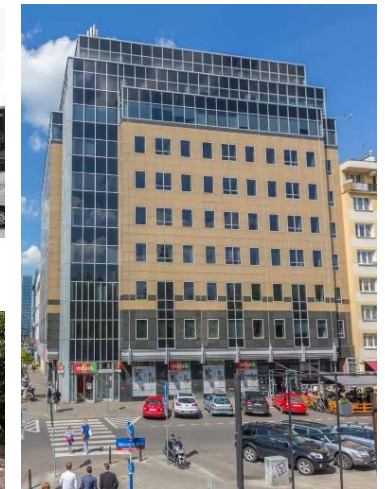
Blaak 555, Rotterdam



Cestlice Business Park, Prague



Imperial Palace, Borehamwood, UK



Warsaw Corporate Centre, Poland

Funds Management – Retail Funds Continue to Perform

Cromwell Direct Property Fund (DPF)

- DPF purchased its fourth direct asset in Brisbane for \$42 million
 - Performance since inception (Aug 2013) is 11.0% annualised
 - Highly recommended rating from independent research houses Lonsec and Zenith
 - Fund is ready for further opportunity with no direct gearing

Listed Securities Funds

- Cromwell Phoenix Property Securities Fund reopened in October 2017 and is attracting strong inflows
- Cromwell Phoenix Opportunities Fund is now closed to investment having generated annualised returns of more than 20% since inception in December 2011

Retail Investor Engagement Strategy Maintained

- Education strategies to build prospect database and engage with investors via quarterly magazine 'Insight' have been successful with highly favourable Net Promoter Score received



433 Boundary Street, Spring Hill, Brisbane

Funds Management – Retails Funds Continue to Perform

Fully Subscribed Funds – Cromwell Ipswich City Heart Trust

- Voting has commenced to extend the term of the Trust from December 2018 to June 2023
- Trust has returned 14.0% per annum since inception in December 2011
- Distributions forecast to increase to 11 cents per unit from 1 January 2019, reflecting a 7.8% yield on the current unit price¹
- Queensland State government occupy 90% of the NLA and have more than 10 years remaining on initial term
- Preliminary non-binding feedback from unitholders indicated strong support for extending the term²
- Unitholder meeting set for 26th September 2018

1) Please refer to the Notice of Meeting and Explanatory memorandum dated 22 August 2018 for further information,

www.cromwell.com.au/ichvote

2) Based on participation from 53% of unitholders on the register



Funds Management – Oyster Group Reaches NZ\$1.4bn

- AUM at Oyster Group in New Zealand (50% interest) was up 15% to NZ\$1.4 billion (FY17 \$1.2 billion). Activity during the year included;
- Purchase of the 6.2 hectare Central Park Corporate Centre for NZ\$209 million with joint venture partner, KKR, settled
- Oyster Direct Property Fund, with exposure to over NZ\$550 million in commercial property assets, settled the purchase of 107 Harris Road, East Tamaki, Auckland
- Sale of 2 Kitchener Street, Auckland was settled, returning core retail investors an 8.6% IRR over 11 years
- Sale of 102 Rosedale Road, Albany, Auckland was settled, returning core retail investors an 8.5% IRR over 7 years
- Oyster appointed experienced company director, Joanna Perry, as first independent chair of the board



Central Park Centre, Greenlane, Auckland



107 Harris Road, East Tamaki, Auckland



2 Kitchener Road, Auckland



102 Rosedale Road, Albany, Auckland



CROMWELL
PROPERTY GROUP

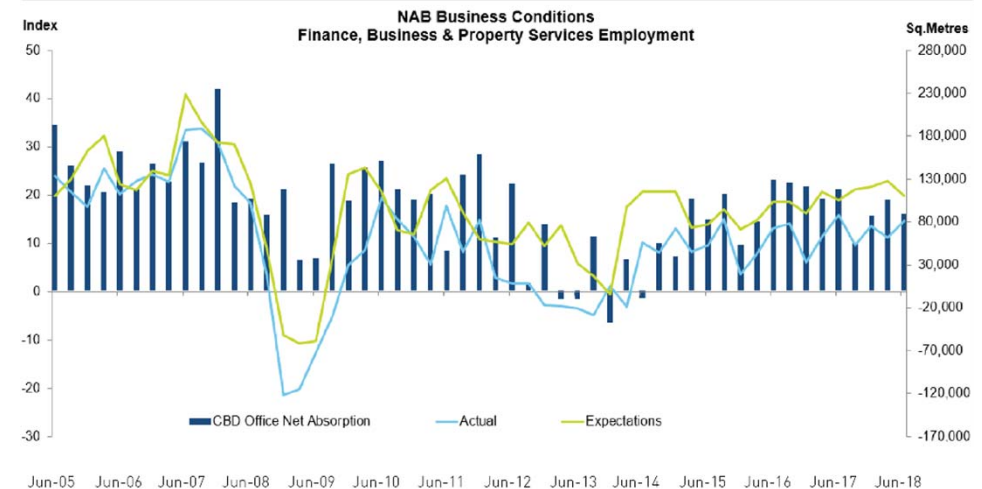
SECTION 5

Outlook and Guidance

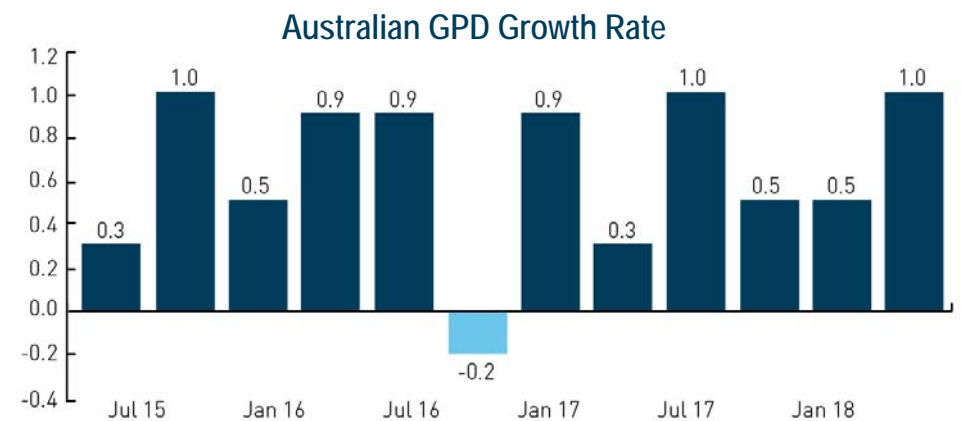
Outlook - Australian Economic Growth Moderate

- Australia continues to slowly re-balance away from resources to more broad-based economic growth
- Business confidence has climbed higher and capex surveys are positive for non-mining business investment. Public investment is supportive, with some major infrastructure projects underway
- However, consumer spending is likely to be subdued for some time and residential building, which has been a strong driver of growth, is now falling and will be a drag for the next few years
- Also at US\$0.75 the Australian dollar is providing only lacklustre support to exports and overall economic competitiveness
- Trade wars, China's continued slowdown and other geopolitical risks all provide negative downside risk
- GDP growth is expected to remain within its current band of 2 to 3% p.a. with RBA unlikely to increase rates before late 2019

Cromwell's strategy is to seek some measured exposure outside of Australia for diversification purposes



Source: NAB/JLL. As at 30 June 2017



Source: Trading Economics.com, Australian Bureau of statistics

Outlook – Offshore Capital Continues to Chase Assets

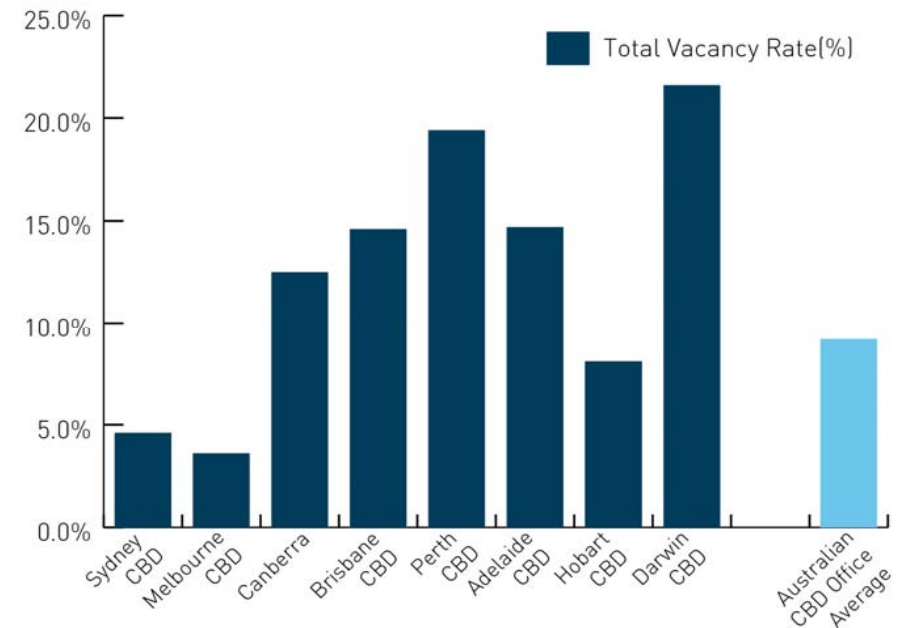
Occupational

- Sydney and Melbourne CBDs have strong underlying demand with low vacancy rates, and this is spilling over to fringe locations
- Low supply and withdrawn stock in Sydney will keep markets in favour of landlords. Melbourne has more supply coming on stream
- Both markets are in a development phase, opening up opportunities for new projects, refurbishment and re-positioning
- Vacancies continue to remain high elsewhere particularly in the mining states (PER 19.4%, BNE 14.6%)

Investment

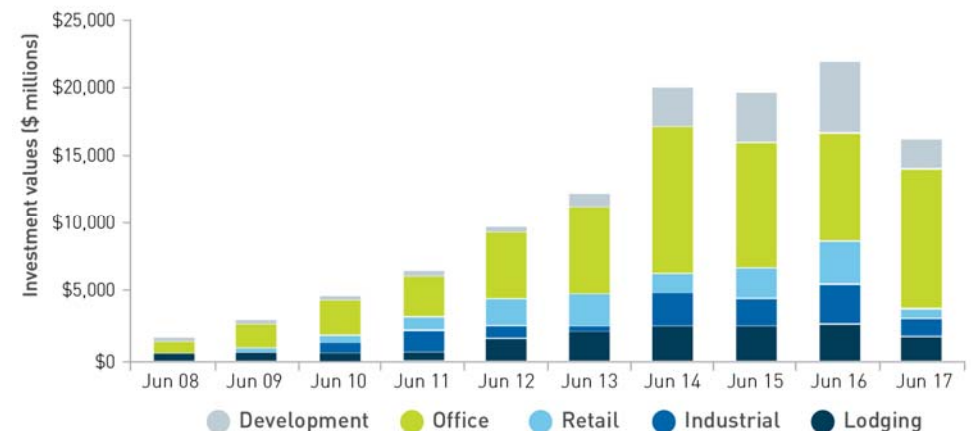
- Investor demand for offices across Australia's capital cities continues to be strong, particularly from offshore capital which continues at elevated levels
- This is driving a continued tightening of yields across the board that, in some cities, is at odds with prevailing conditions

Cromwell's strategy is to seek some measured exposure outside of Australia for diversification purposes



Source: PCA

Foreign investment transaction volume by asset type



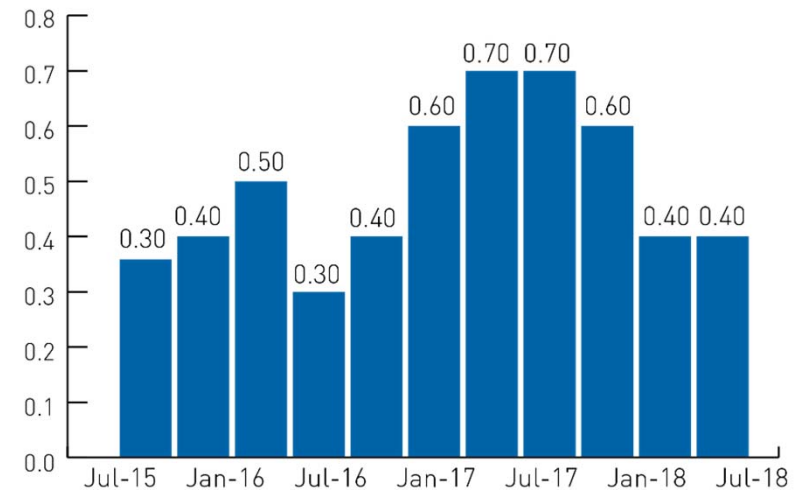
Source: Real Capital Analytics

Outlook - European Economic Recovery Pauses

- Eurozone economic growth slowed in the first two quarters of 2018 but is still expected to be >2.0% for 2018
- The purchasing managers index (PMIs) subsequently rose again in June, driven by stronger activity in services
- Rising European bond yields are also reflecting prospects of stronger Eurozone growth as well as tighter monetary policy (ECB has begun QE tapering, UK has raised rates)
- Risks remain however (Trade Wars and Brexit) especially for the externally-oriented manufacturing sector
- There is ongoing momentum in the European economy – stronger labour markets and increasing capital investment are generally boosting confidence and extending the cycle

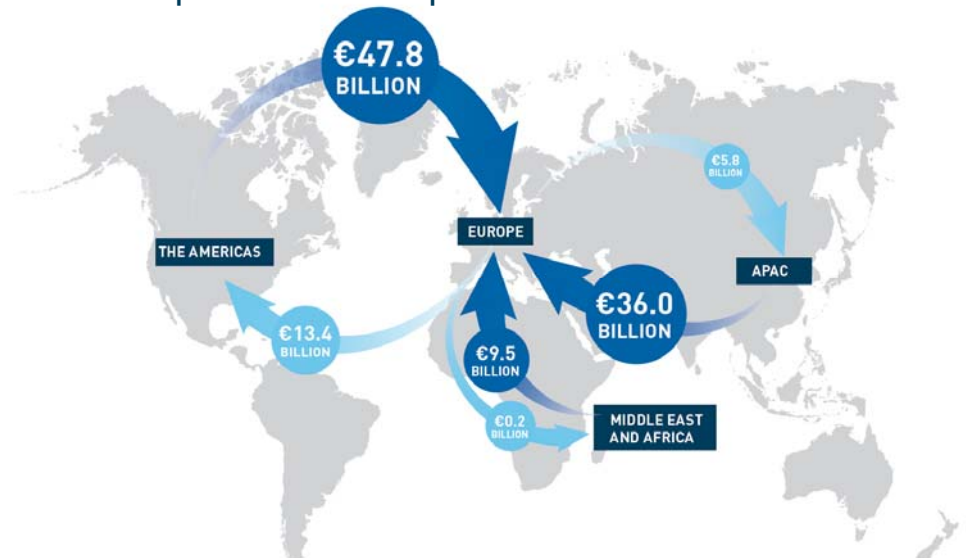
Cromwell has invested in Europe for diversification purposes and to benefit from the European economic recovery and strong demand for commercial real estate

EU GDP Growth Rate Maintained



Source: Tradingeconomics.com

Global Capital Flows to Europe



Source: Cushman & Wakefield, RCA

Outlook - European Commercial Real Estate

Occupational

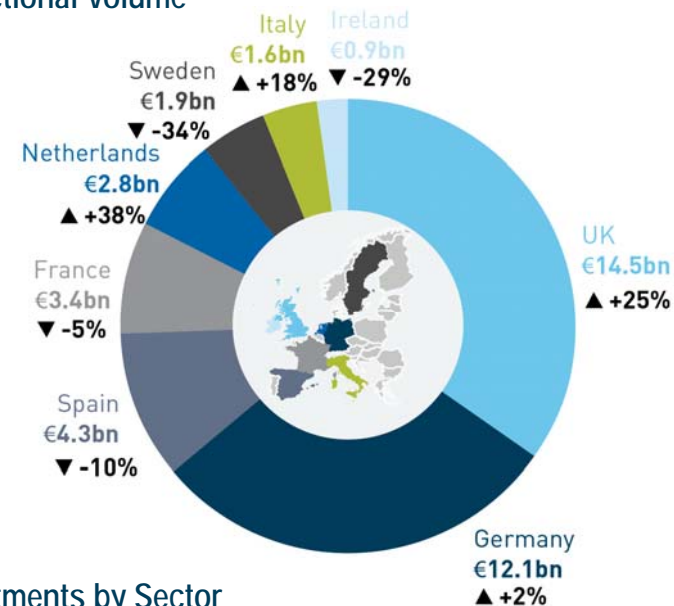
- The desire for quality space has pushed prime rental rates in some CBD and City Centre locations high enough that occupiers are being forced to consider non-CBD and more peripheral, secondary locations
- Occupier demand has eroded availability and pushed down the vacancy rate to c6.5% across the significant European office markets
- Europe is suffering from a lack of quality supply. Until construction catches up most markets favour landlords with serviced office providers stepping in to provide short-term solutions particularly in central locations

Investment

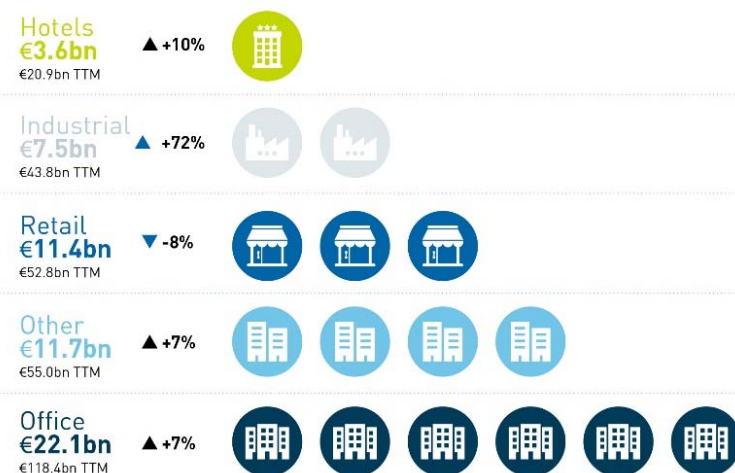
- Europe's property market paused in Q1 2018 with 'just' €56.5 billion transacting, after a record breaking Q4 2017 where €90.1 billion transacted
- Strong demand for offices is continuing to put downward pressure on yields and the yield gap between secondary and prime is narrowing

UK surprised on the upside showing the resilience of core London assets, Netherlands, Italy and Finland were strong. Spain, Sweden and Ireland saw falls with low yields in Germany muting interest

Transactional Volume



Investments by Sector



Sources:

Savills – Market report European Offices May 2018

Savills – Market In Minutes European Investment June 2018

FY19 Guidance

- Strong balance sheet with low gearing, extended debt tenor coupled with long WALE and favourable lease expiries leaves business well-positioned
- 'Invest To Manage' strategy will look to use capital profits and other capital sources to fund seeding and (temporary) warehousing of assets in order to accelerate AUM growth
- Pipeline opportunities have been identified and investments have already begun to be made into some of these opportunities
- Cromwell is actively liaising with investors from East Asia, Japan, Europe and North America seeking portfolio and single asset opportunities
- Cromwell has significant liquidity and assets available to be recycled and has already invested into opportunities which will generate operating profit growth in the medium term

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Singapore Office
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#07-02 OUE Bayfront
Singapore 049321

FY19 Guidance

- Guidance assumes maintainable transactional and funds management revenues consistent with historical performance
- Guidance does not include potential impact of investments into platform, “Invest to Manage strategy” or application of existing Balance Sheet liquidity. Updates will be provided when these occur
- Guidance assumes reinvestment of some distributable cash back into the Business for further growth.
 - Distribution payout ratio of approximately 90% of operating earnings to be targeted in FY19
 - 10% of operating earnings to be reinvested in FY19

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FY19 Guidance

Initial Guidance:

- **FY19 operating earnings expected to be not less than 8.00 cps**
- **FY19 distributions expected to be not less than 7.25 cps**

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Operating Earnings:
Distributions:

	Guidance	Yield
Operating Earnings:	8.00 cps¹	6.96%²
Distributions:	7.25 cps¹	6.30%²

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1) FY19 guidance

2) Based on CMW closing share price of \$1.15 as at 22 August 2018



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PROPERTY GROUP

APPENDICES

Additional Information

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Cromwell Property Group Statistics


Diverse Product Range

Portfolio

 **\$11.5bn**
AUM


 **320+**
properties

 **4.0m**
sqm

 **3,800+**
tenants

Track Record of Successful Partnerships

Platform

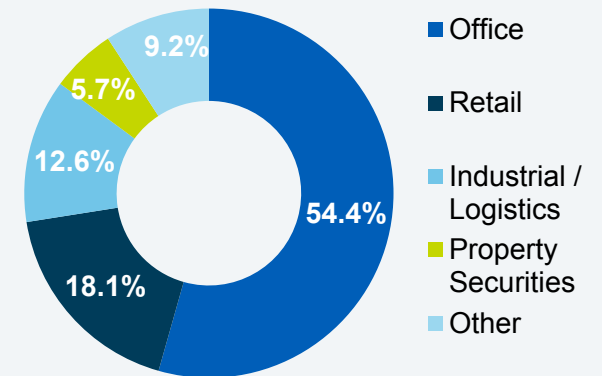
 **380+**
people

 **15**
countries

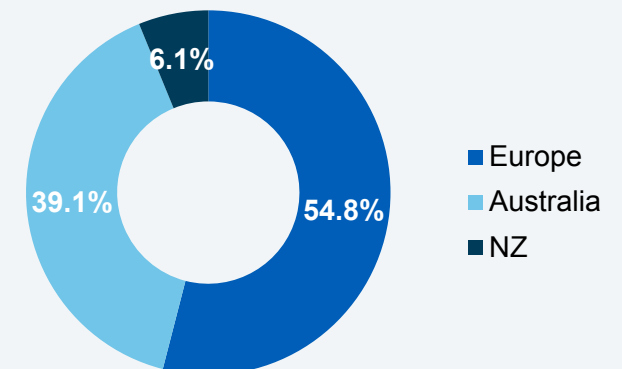
 **30**
offices

Extensive and Broad Skill Set

AUM by Sector



AUM by Geography



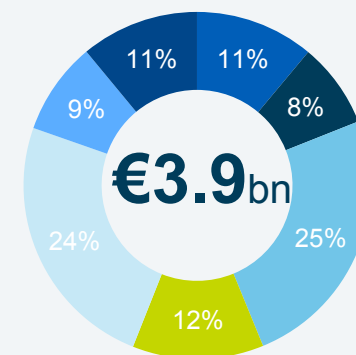
Local European Footprint

20 regional offices providing on the ground local market knowledge and expertise



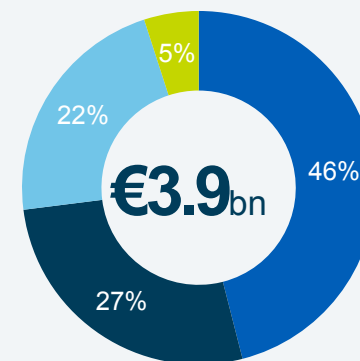
BENELUX	GERMANY	ITALY	UK
Amsterdam	Berlin	Milan	Edinburgh
Luxembourg	Düsseldorf	NORDICS	Leeds
CEE	Frankfurt	Copenhagen	London
Bucharest	Hamburg	Helsinki	Scarborough
Prague	Munich	Malmö	FRANCE
Warsaw		Stockholm	Paris

European Portfolio by Geography



■ Italy ■ UK ■ Benelux ■ Nordics ■ CEE ■ Germany ■ France

European Portfolio by Sector



■ Office ■ Retail ■ Industrial ■ other

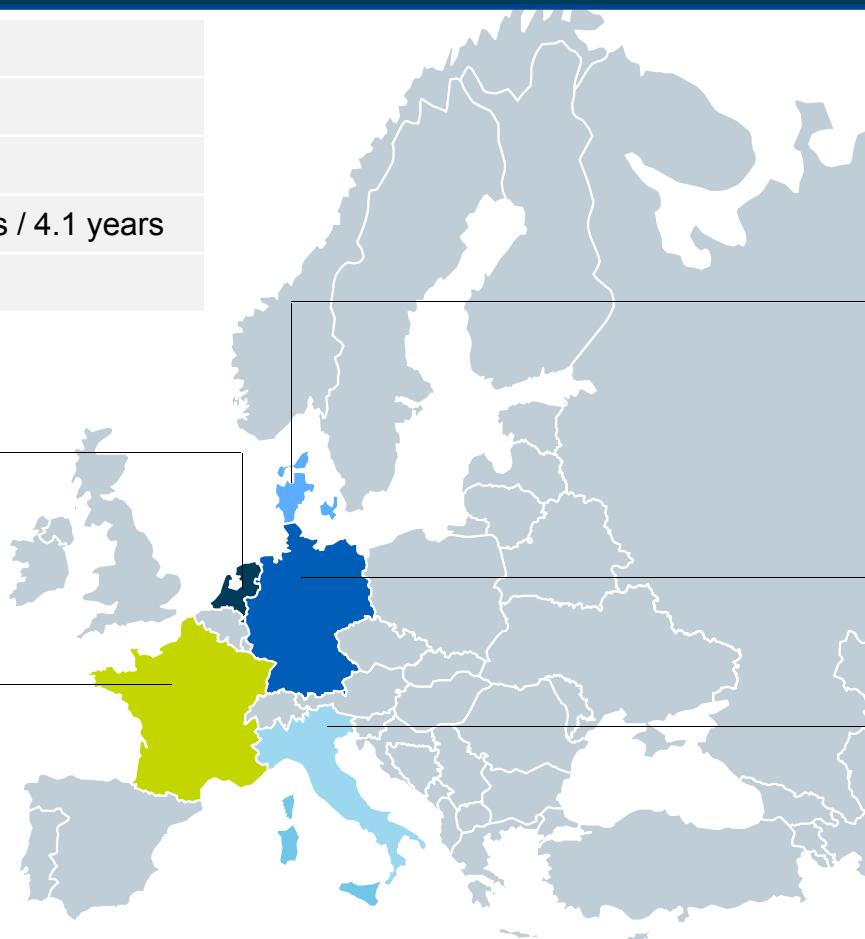
CEREIT Portfolio Overview

Unique opportunity to invest in scale and diversification across Europe

Properties ¹	75
Occupancy Rate (by LA) ^{1,3}	88.7%
Valuation (€ million) ^{2,4}	1,390.4
WALE / WALB ¹	4.9 years / 4.1 years
% Freehold	88% ⁵

Netherlands	
Properties	15
Lettable Area (sq m) ¹	206,304
Valuation (€ million) ²	469.6
% of Portfolio ²	33.8%
Average Cap Rate	4.9%

France	
Properties	21
Lettable Area (sq m) ¹	332,811
Valuation (€ million) ²	313.7
% of Portfolio ²	22.6%
Average Cap Rate	6.5%



Denmark	
Properties	13
Lettable Area (sq m) ¹	151,483
Valuation (€ million) ²	81.4
% of Portfolio ²	5.9%
Average Cap Rate	7.0%

Germany	
Properties	11
Lettable Area (sq m) ¹	166,458
Valuation (€ million) ²	107.8
% of Portfolio ²	7.8%
Average Cap Rate	5.7%

Italy	
Properties	15
Lettable Area (sq m) ¹	308,765
Valuation (€ million) ^{2,4}	418.0
% of Portfolio ²	30.1%
Average Cap Rate	6.4%

1. As at 30 June 2018
2. Valuation as at 31 March 2018
3. Assumes Milano Piazza Affari is 100% leased in view of the rental guarantee
4. Valuation for Ivrea conducted as at 1 April 2018
5. % Freehold & Continuing or perpetual leasehold

Committed To A Sustainable Business

- Cromwell is committed to building a sustainable business for all stakeholders, across its five pillars framework inclusive of a sustainable target distribution payout ratio that allows for reinvestment in people, platform and capital accretive investment opportunities

- 2018 saw a number of new milestones achieved including:



Commitment to achieving certification under the National Carbon Offset Scheme (NCOS) for business operations achieving 71 % offset of corporate emissions, completing first NCOS audit



Soward Way achieves 5 star GBCA green star certification for design and construction



German Portfolio energy contract changed to renewable energy



Commenced implementation of policies regarding supply chain governance in advance of the Australian regulatory changes



Completed external Materiality Analysis for CEREIT in preparation for its first report



Increased GRESB participation of Australian property portfolio and funds to over 97% by NLA and EU funds by 12% to 72% by area



Appointed Chief Sustainability Officer in 2018, direct report to Group CEO



FY18 Operating and Statutory Profit Reconciliation

		FY18 (\$M)	FY17 (\$M)
Profit from operations		156.8	152.2
Operating EPS (cents per security)		8.36	8.65
(Loss) on sale of investment properties		(5.0)	(0.9)
Gain on sale of listed securities		15.7	-
Finance costs attributable to disposal group/other assets		(2.1)	-
Other transaction costs		(5.7)	-
Fair value net gain / (loss)			
	Investment properties	77.4	125.0
	Derivative financial instruments	(13.7)	17.1
	Investments at fair value through profit or loss	(3.5)	14.2
Non-cash property investment income / (expense)			
	Straight-line lease income	27.8	3.6
	Lease incentive amortisation	(17.8)	(18.0)
	Lease cost amortisation	(1.7)	(1.9)
Other non-cash or non-recurring items:			
	Amortisation of finance costs	(21.2)	(7.7)
	Net exchange (loss) / gain on foreign currency borrowings	(10.3)	1.0
	Net (decrease) / increase in recoverable amounts	(76.1)	0.7
	Amortisation and depreciation, net of deferred tax expense ¹	(4.4)	(6.8)
	Relating to equity accounted investments ²	94.8	(1.7)
	Net foreign exchange loss	(3.2)	(0.7)
	Net profit from discontinued operations	1.5	0.3
	Restructure Costs ³	(4.7)	-
	Net tax losses incurred / (utilised) ⁴	(0.5)	1.1
Statutory Profit for the year		204.1	277.5
Statutory EPS (cents per security)		10.89	15.78

1) Comprises depreciation of plant and equipment and amortisation of intangible assets, including management rights and associated deferred tax liability

2) Comprises fair value adjustments included in share of profit of equity accounted entities

3) Relates to the transition of funds management responsibilities for the CEREIT portfolio from Europe to Singapore

4) Comprises tax expense attributable to changes in deferred tax assets recognised as a result of carried forward tax losses

Segment Result – Operating Earnings Detail

Full Year ending 30 June 2018	Property Investment (\$M)	Asset Services (\$M)	Funds Management Internal (\$M)	Funds Management Retail (\$M)	Funds Management Wholesale (\$M)	FY18 (\$M)
Segment revenue						
Sales – external customers	199.6	8.6	0.2	8.6	81.7	298.7
Sales - intersegmental	1.1	6.4	14.2	-	-	21.7
Operating profits of equity accounted investments	5.4	-	22.0	1.7	1.2	30.3
Distributions	-	-	0.1	-	5.4	5.5
Interest	-	-	5.8	0.2	0.5	6.5
Other revenue	0.9	-	-	-	-	0.9
Total segment revenue and other income	207.0	15.0	42.3	10.5	88.8	363.6
Segment expenses						
Property expenses and outgoings	(32.9)	-	-	-	-	(32.9)
Funds management costs	-	-	(0.2)	(2.6)	-	(2.8)
Property development costs	-	(0.6)	-	-	-	(0.6)
Finance costs	(37.1)	-	(5.0)	-	(3.8)	(45.9)
Expenses - intersegmental	(20.6)	(0.4)	(0.6)	(0.1)	-	(21.7)
Employee benefits expense	-	(7.7)	(11.8)	(1.6)	(43.9)	(65.0)
Administration and overhead costs	(1.4)	(3.1)	(4.3)	(0.5)	(24.1)	(33.4)
Total segment expenses	(92.0)	(11.8)	(21.9)	(4.8)	(71.8)	(202.3)
Tax expense	-	(1.0)	(1.0)	(1.9)	(0.6)	(4.5)
Segment profit for the year	115.0	2.2	19.4	3.8	16.4	156.8
Segment contribution to operating profit	73%	2%	12%	2%	11%	100%
Weighted Average Securities on Issue ('000)						1,876.4

Property Portfolio – Top 10 Assets

Asset	State	Class	Book Value (\$M)	Cap Rate	Occupancy % by NLA	WALE	Major Tenants
Qantas HQ	NSW	Office	490.0	5.25%	100.0%	13.2 years	Qantas Airways Limited
Northpoint Tower ¹	NSW	Mixed use	297.3	5.25%	89.2%	5.2 years	CPT Operations, Griffith Hack, Zurich
Kent Street, Sydney	NSW	Office	279.0	5.75%	99.5%	3.5 years	Symantec, Mann Judd, IOOF
700 Collins Street	VIC	Office	271.0	5.50%	99.7%	7.2 years	Bureau of Meteorology, Metro Trains
Soward Way	ACT	Office	260.0	5.25%	100.0%	14.2 years	Federal Government
McKell Building	NSW	Office	245.0	5.38%	100.0%	10.0 years	NSW State Government
HQ North Tower	QLD	Office	217.0	6.75%	98.5%	4.1 years	AECOM, Technology One
Victoria Avenue	NSW	Office	211.0	6.25%	91.4%	3.1 years	Reed Elsevier
200 Mary Street	QLD	Office	74.0	7.25%	87.7%	2.8 years	Secure Parking, Cromwell, Logicamms
TGA Complex	ACT	Office	57.0	9.25%	100.0%	4.0 years	Federal Government
Total Top 10 Assets			2,401.3	5.73%	97.2%	7.5 years	
Balance of Portfolio			348.0	8.02%	87.1%	5.9 years	
Total			2,749.3	6.04%	94.1%	7.2 years	

1) Represents Cromwell's 50% interest in Northpoint Tower.

Property Portfolio – Top 20 Leases

Tenant	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Dec-32	14.8%
Commonwealth of Australia (Dept of Social Services)	Government Authority	Sep-32	8.2%
Government Property NSW	Government Authority	Jun-28	7.2%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	Apr-20	5.3%
Bureau of Meteorology	Government Authority	Jul-26	4.1%
Calvary Healthcare Adelaide PTY LTD	Private Company	Jul-19	4.1%
Therapeutic Goods Administration	Government Authority	Jun-22	3.9%
Metro Trains Melbourne Pty Ltd	Private Company	Feb-25	2.9%
Technology One Limited	Listed Company/Subsidiary	Apr-26	2.5%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	Dec-20	2.5%
Symantec (Australia) Pty Ltd	Listed Company/Subsidiary	Jul-21	2.4%
Government Property NSW	Government Authority	Jun-28	1.8%
Government Property NSW	Government Authority	Jun-28	1.6%
LDK Tuggeranong Pty Ltd	Private company	Mar-28	1.6%
Department of Prime Minister and Cabinet	Government Authority	Mar-19	1.4%
Commonwealth of Australia (ANAO)	Government Authority	Sep-30	1.4%
Government Property NSW	Government Authority	Jun-28	1.3%
Government Property NSW	Government Authority	Jun-28	1.3%
Ventia Pty Ltd	Private Company	Feb-23	1.2%
CS Energy Limited	Government Authority	Jun-23	1.2%
			70.9%

Property Portfolio – Net Property Income¹

	FY18 (\$M)	FY17 (\$M)	Variance (\$M)	Variance (%)
200 Mary Street	5.7	4.9	0.8	16.3%
700 Collins Street	16.0	14.0	2.0	14.3%
HQ North Tower	18.3	17.4	0.9	5.2%
Kent Street, Sydney	14.2	13.6	0.6	4.4%
Qantas HQ	28.1	27.2	0.9	3.3%
TGA Complex	7.0	6.9	0.1	1.4%
McKell Building	12.3	12.2	0.1	0.8%
19 National Circuit	3.1	3.1	0.0	0.0%
Station Street, Penrith	2.7	2.7	0.0	0.0%
Lovett Tower	2.3	2.3	0.0	0.0%
Bull Street, Newcastle	1.7	1.7	0.0	0.0%
Farrer Place, Queanbeyan	2.0	2.1	(0.1)	(4.8%)
Crown Street, Wollongong	2.7	2.8	(0.1)	(3.6%)
Tuggeranong Office Park/Soward Way	13.5	14.5	(1.0)	(6.9%)
Victoria Avenue	13.0	14.5	(1.5)	(10.3%)
Oracle Building	2.4	3.1	(0.7)	(22.6%)
Office Total	145.0	143.0	2.0	1.4%

1) Includes only properties held for all of FY17 and FY18. Northpoint is equity accounted and therefore excluded from above analysis

Property Portfolio – Net Property Income¹

	FY18 (\$M)	FY17 (\$M)	Variance (\$M)	Variance (%)
Village Cinema Geelong	1.3	1.3	0.0	0.0%
Regent Cinema Centre	1.3	1.3	0.0	0.0%
Retail Total	2.6	2.6	0.0	0.0%
TOTAL HELD PROPERTIES¹	147.6	145.6	2.0	1.4%
Wakefield St, Adelaide	4.4	-	4.4	N/A
Forestry House, Brisbane	6.4	6.5	(0.1)	(1.5%)
Huntingfield Avenue	(0.2)	(0.3)	0.1	(33.3%)
Musk Avenue	4.4	7.0	(2.6)	(37.1%)
Bundall Corporate Centre	(0.2)	7.3	(7.5)	(102.7%)
Health House, Brisbane	(0.4)	8.8	(9.2)	(104.5%)
Sold /Purchased Assets Total	14.4	29.3	(14.9)	(50.9%)
Borrowdale House	(0.1)	(0.1)	-	0.0%
Sturton Rd, Edinburgh Park	-	(0.1)	0.1	(100.0%)
Car Parking / Mary St Hub	(0.4)	(0.2)	(0.2)	100.0%
Consolidation adjustments / eliminations	5.3	5.5	(0.2)	(3.6%)
Other Total	4.8	5.1	(0.3)	(5.9%)
TOTAL NET PROPERTY INCOME	166.8	180.0	(13.2)	(7.3%)

1) Includes only properties held for all of FY17 and FY18. Northpoint is equity accounted and therefore excluded from above analysis

Property Portfolio – Movement In Book Value

- Strategy of continuously improving portfolio through acquisitions since 2010
- Recycling of capital means disposing of assets before asset has large capex requirements
- In-sourced facilities management model also lowers lifecycle capex
 - Average Lifecycle Capex as a percentage of average assets is 0.21% of valuation since 2010

	FY18 (\$M)	FY17 (\$M)	FY16 (\$M)	FY15 (\$M)	FY14 (\$M)	FY13 (\$M)	FY12 (\$M)	FY11 (\$M)	FY10 (\$M)
Opening balance	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1	1,117.2
Acquisitions	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction Costs	13.6	92.3	47.2	-	-	-	-	-	-
Finance costs capitalised	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	2.5	3.0	2.6	6.8	6.8	6.3	2.6	3.0	2.2
Disposals	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Transferred to held for sale	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Straight Lining of Rental Income	27.8	3.6	2.3	5.5	5.6	6.0	6.9	4.9	0.8
Lease costs and incentives	22.1	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Amortisation of leasing costs and incentives	(19.5)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)	(5.8)	(5.4)
Net gain/(loss) from fair value adjustments	77.4	125.0	263.2	32.4	46.3	(55.7)	(12.4)	33.7	(32.1)
Balance	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1
Lifecycle Capex as a % on average assets	0.10%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

Property Portfolio – Balance Sheet Debt Details

Facility	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	100.0	100.0				
Bank 2 - 5 Year Facility	180.0	250.0				
Bank 3 - 5 Year Facility	200.0	250.0				
Bank 4 - 5 Year Facility	40.0	150.0				
Bank 5 - 5 Year Facility	200.0	200.0	May 2023	2023	5.0 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 6 - 5 Year Facility	100.0	100.0				
Bank 7 - 5 Year Facility	75.0	75.0				
Bank 8 - 5 Year Facility	30.0	50.0				
Bank 9 - 5 Year Facility	75.0	125.0				
Syndicated Debt Platform	1,000.0	1,300.0				
2020 Convertible Bond	86.4	86.4	Feb-2020	2020	1.6 yrs	
2025 Convertible Bond	340.3	340.3	Mar-2025	2025	6.8 yrs	
Cromwell TOTAL	1,426.7	1,726.7			5.2 yrs	

