ASX/Media Release
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CROMWELL SETTLES $106 MILLION GOLD COAST SALE

Property and funds manager Cromwell Group (ASX: CMW) announced today it has completed the $106 million sale of the Bundall Corporate Centre and associated development sites.

The settlement comes less than two years after Cromwell acquired the assets for $52.8 million. It leaves Cromwell with a gain of approximately $20 million on the carrying value of the existing office tower which was predominantly recognised in the 2007 financial year and a development profit of approximately $12 million on the sale of the development site which will be recognised in the current financial year.

The development profit represents 100% of the Group's forecast development/project sourced earnings and a 12% contribution towards forecast operating earnings before allocation of corporate overheads for the current financial year.

The property, located at 2 Corporate Court, Bundall, was sold to Trident Advisory Corporation Pty Ltd.

Cromwell Executive Chairman Paul Weightman said the sale was evidence of Cromwell's ability to identify and acquire major assets with significant potential to add value.

ENDS: Media Enquiries to Paul Weightman on (07) 3225 7777 or 0411 111 028.

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