ASX Announcement
January 24, 2008

CROMWELL GROUP ANNOUNCES ON-MARKET BUY-BACK AND SUSPENSION OF DIVIDEND/DISTRIBUTION REINVESTMENT PLAN

Cromwell Group (ASX: CMW) today announces an on-market buy-back of up to 10 per cent of issued capital (a maximum of 69 million stapled securities) as part of its capital management program.

The buy-back is considered by the Board to be the optimal way of utilising Cromwell's capital resources at a time when the Board believes the market price does not accurately reflect the inherent value of the Group.

In line with this decision, Cromwell also announces the suspension of its Dividend/Distribution Reinvestment Plan (DRP), effective immediately, for the period of the buy back, or until otherwise reinstated by Cromwell.

The December quarter distribution (due to be paid on 15 February 2008) will be the final distribution paid to DRP participants who were enrolled in the plan for the 31 December 2007 record date.

Cromwell Chairman Paul Weightman said, "Cromwell continues to review opportunities to ensure the highest returns to Securityholders, particularly in light of recent market volatility. Cromwell will buy back securities where it considers the market price of Cromwell securities does not accurately reflect the inherent value of the Group, and it is EPS accretive to do so."

"Cromwell currently has low gearing and surplus capital, and intends to fund the buy-back of securities from cash reserves. Cromwell continues to drive growth through increasing funds under management, however the buy-back provides an opportunity to further supplement these growth initiatives."

The buy-back period will commence on 8 February 2008 and may continue for up to 12 months from the date of this announcement unless the maximum number of stapled securities are bought back or Cromwell decides to cease the buy-back earlier.

Trading in stapled securities will continue as usual on ASX, before, during and after the buy-back. Any stapled securities acquired by Cromwell under the on-market buy-back will be immediately cancelled.

Cromwell intends to send a copy of the attached fact sheet, setting out further details of the on-market buy-back to each stapled security holder as soon as practicable.

For further information please contact a member of the Cromwell investor service team on 1800 334 533.

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

Cromwell Corporation Limited ABN 44 001 056 980

Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052
as responsible entity for Cromwell Diversified Property Trust ABN 30 074 537 051 ARSN 102 982 598

Level 19, 200 Mary Street, GPO Box 1093, Brisbane QLD 4001
Telephone 07 3225 7777 Facsimile 07 3225 7788
Email cromwell@cromwell.com.au Internet www.cromwell.com.au

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

Cromwell Property Securities Limited ("**CPSL**") ACN 079 147 809 as responsible entity for Cromwell Diversified Property Trust ("**Trust**") ARSN 102 982 598 and Cromwell Corporation Limited ("**CCL**") ACN 001 056 980

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	+Class of shares which is the subject of the buy-back *(eg, ordinary/preference)*	Cromwell Group stapled securities
3	Voting rights *(eg, one for one)*	Not applicable
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares in the +class on issue	706,047,471
6	Whether shareholder approval is required for buy-back	Not required
7	Reason for buy-back	Capital management

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Refer to attached letter to be sent to all stapled security holders

On-market buy-back

9	Name of broker who will act on the company's behalf	ABN AMRO Morgans Limited
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to a maximum of 69,000,000 stapled securities
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	The Cromwell Group will not buy-back any stapled securities until at least 14 days from the date of this notice, and will cease buying back stapled securities at the expiry of 12 months from the date of this notice, unless concluded earlier (if the maximum number of securities are bought back before this date or the buy back is terminated by CPSL and CCL).
13	If the company intends to buy back shares if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	Not applicable
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .... Date: 24 January 2008
Company secretary

Print name: Suzanne Maree Morgan

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+ See chapter 19 for defined terms.

CROMWELL GROUP ANNOUNCES ON-MARKET SECURITY BUY-BACK
YOU DO NOT NEED TO TAKE ANY ACTION

What is this about?

This notice is given by Cromwell Property Securities Limited ("**CPSL**") as responsible entity for Cromwell Diversified Property Trust ("**CDPT**") and Cromwell Corporation Limited ("**CCL**") (Collectively the Cromwell Group ("**Cromwell**") listed as a stapled entity (ASX: CMW)). On 24 January 2008, Cromwell announced that it will undertake an on-market buy-back of up to 69 million stapled securities. The buy-back will not affect your holding in Cromwell, and trading in stapled securities on the Australian Securities Exchange (ASX) will continue as usual.

Cromwell considers that an on-market buy-back is the most efficient way of managing Cromwell's capital resources at the present time. This is particularly so, given the recent market volatility. Cromwell will buy back securities when it considers the market price of Cromwell securities does not accurately reflect the inherent value or growth prospects of the Group.

Cromwell continues to review its capital requirements on an ongoing basis and will consider further capital management initiatives to maximise securityholder value where appropriate.

What do you need to do?

This is an on-market buy-back, so you do not need to take any action. This information sheet is for your information only. If you decide to sell your stapled securities whilst the buy-back is in progress, you should do so in the normal manner (e.g. through your broker) and it will be treated as a normal sale.

When will the buy-back commence?

The buy-back will not commence until 14 days have elapsed from the date Cromwell announced the buy-back to ASX and may continue for up to 12 months from the date of the announcement unless the maximum number of stapled securities are bought back or Cromwell decides to cease the buy-back earlier. Therefore, Cromwell has from 10.00am on 8 February 2008 to 25 January 2009 to conduct the buy-back.

Cromwell reserves the right to suspend or conclude the buy-back at any time. Cromwell is not obliged to buy back any securities and will only buy back securities in the event that Cromwell considers it appropriate as part of its capital management program.

How does the buy-back work?

The maximum amount which Cromwell intends to expend, and has available, for the purposes of the buy-back is $80 million, subject to the market price and other demands on the capital of Cromwell. Cromwell intends to buy back a maximum of 69 million securities, which is within the '10/12 limit' for the purposes of the Corporations Act 2001. The buy-back will be funded primarily from cash reserves, but may also be funded from the proceeds of any asset sales. Cromwell will not borrow any funds to facilitate the buy-back.

Cromwell will comply with the ASX Listing Rules in conducting the buy-back and all securities will be acquired on the ASX in the ordinary course of trading and in accordance with the ASX Market Rules.

Cromwell will not dispose of the securities it buys back and will ensure that, immediately after registration of the transfer to Cromwell of the securities bought back, the securities will be cancelled.

Buy-back price

Cromwell will purchase its stapled securities under the buy-back at the market price from time to time. However, the price at which the stapled securities are acquired under the buy-back must not exceed 105% of the average closing market price of the stapled securities, calculated over the last five trading days in which sales in those stapled securities were recorded before the day on which the purchase under the buy-back is made.

Cromwell will conduct the buy-back in accordance with a documented policy, which is available free of charge to securityholders on request.

Buy-back details

Announcement date:	24 January 2008
Commencement date and time:	8 February 2008 at 10:00am EST
Closing date:	25 January 2009
Maximum size of buy-back:	$80 million
Maximum number of CMW stapled securities to be bought back:	69 million
Approx. % of issued capital:	10%

Suspension of Cromwell Group Dividend/Distribution Reinvestment Plan

On 24 January 2007, Cromwell also announced that the Cromwell Group Dividend/Distribution Reinvestment Plan (**DRP**) had been suspended with immediate effect for the period of the buy back, or until otherwise reinstated by the boards of Cromwell.

The December quarter distribution (due to be paid on 15 February 2008) will be the final distribution paid to DRP participants who were enrolled in the DRP for the 31 December 2007 record date.

Related party holdings

The table below shows the number of CDPT units held by CPSL and any associate of CPSL (being CCL and CPSL's directors and entities associated with them). CPSL and its associates may sell their stapled securities on-market during the buy-back period and these may be purchased by Cromwell under the buy-back. However the Directors of Cromwell Group do not currently intend to sell any holdings during the period of the buy-back.

Holder	Number held
CPSL	Nil
CCL	275,105
Mr Paul Weightman (and entities associated with him)	15,464,167
Mr Richard Foster (and entities associated with him)	5,349,598
Mr Daryl Wilson (and entities associated with him)	2,211,124
Mr Robert Pullar (and entities associated with him)	13,806,604
Mr David Usasz (and entities associated with him)	1,516,704
Ms Michelle McKellar (and entities associated with her)	20,000

Questions and further information

If you have any queries relating to the on-market buy-back please contact a member of our investor service team on 1800 334 533.