ASX Announcement
November 13, 2008

CROMWELL MOVES ON NEW DEBT FACILITY

Cromwell Group (ASX: CMW) has drawn down its new $452 million syndicated debt facility provided by provided by National Australia Bank, Westpac Banking Corporation and Commonwealth Bank of Australia. This follows Cromwell's recent announcement regarding the execution of the syndicated loan facility documentation approximately 2 weeks ago.

As previously announced to the market, the funds will initially be placed on deposit pending repayment of the Group's current CMBS facility which may occur as late as April 2009. Cromwell intends to finalise an offer to CMBS note holders for the early repayment of the facility. This offer will be made in the next few weeks.

Cromwell's Treasurer, David Gippel, said "The market is looking for certainty regarding long term debt arrangements. By finalising our new loan facility early, Cromwell can continue to pursue opportunities in the market, safe in the knowledge that our debt position gives the Group a secure base from which to grow. The achievement to fund this volume of debt, at competitive pricing, in a difficult market, is further confirmation that the Cromwell brand and strategy is well regarded and accepted by the banks we deal with and the wider market in general. The refinance will provide Cromwell with a solid platform to enable it to take advantage of anticipated opportunities in the market."

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