

Clarification to article in "The Australian"

Cedar Woods notes the article appearing in "The Australian" today, which is headed "Cedar Woods rally lures suitors" and attributes a statement to Cedar Woods' Managing Director Paul Sadleir that the company "had not had approaches".

Cedar Woods is periodically contacted by other developers expressing interest ranging from a desire to purchase an individual project through to various joint venture and corporate proposals. If any firm proposals are made, shareholders will be provided with detailed information and have ample time to make any decisions if required.



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