

**CEDAR WOODS PROPERTIES LIMITED
APPENDIX 4E
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011**

1. Details of the reporting period

This report details the consolidated results of Cedar Woods Properties Limited and its controlled entities for the year ended 30 June 2011. Comparatives are for the year ended 30 June 2010.

2. Results for announcement to the market

		2011 \$'000	2010 \$'000	Change
2.1	Revenue	131,839	108,415	Up 22%
2.2	Profit after tax attributable to members	28,060	17,241	Up 63%
2.3	Net profit for the period attributable to members	28,060	17,241	Up 63%

		2011 cents	2010 cents	Change
2.4	Final dividend per share, fully franked (to be paid on 31 October 2011)	12	8	Up 50%
	Interim dividend per share, fully franked (paid on 29 April 2011)	11	5	Up 120%
	Total dividends per share, fully franked	23	13	Up 77%
	Earnings per share	45.8	29.0	Up 58%

2.5 Record date

The record date for the 2011 final dividend is 14 October 2011. The dividend payment date is 31 October 2011.

3. Statement of comprehensive income

Refer to page 23 of the attached financial report.

4. Statement of financial position

Refer to page 24 of the attached financial report.

5. Statement of cash flows

Refer to page 26 of the attached financial report.

6. Statement of changes in equity

Refer to page 25 of the attached financial report.

7. Details of dividends

See item 2.4 above.

8. Dividend Reinvestment Plan and Bonus Share Plan

The Dividend Reinvestment Plan is available for the final dividend. Election forms must be received by 14 October 2011.

The Bonus Share Plan (BSP) is available for the final dividend. The BSP record date was 22 August 2011, as announced on 1 July 2011.

9. Net tangible assets per share

	2011	2010
Net tangible assets per share	\$2.10	\$1.80

10. Details of entities over which control has been gained or lost during the period

Not applicable.

11. Details of associates and joint venture entities

Cedar Woods Wellard Limited is an associated entity. The reporting entity owns a 32.5% (2010: 32.5%) shareholding at 30 June 2011. The share of the net loss from the associated entity for the year ended 30 June 2011 amounted to \$379,577 (2010 - \$113,415).

12. Any other significant information

None.

13. Foreign entities

N/A

14. Commentary on the results

Please refer to the attached media release and the review of operations in the financial report.

14.1 Earnings per share

	2011	2010
Basic and diluted earnings per share	45.8 cents	29.0 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	61,202,812	59,524,272
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	61,202,812	59,609,305

Basic earnings per share is determined by dividing the profit attributable to equity holders of Cedar Woods Properties Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the earnings used in the determination of basic earnings per share to take account of the issue of dilutive potential ordinary shares. The weighted average number of ordinary shares is adjusted to reflect the conversion of all dilutive potential ordinary shares.

14.2 Returns to shareholders including distributions and buy backs

Refer to note 2 above (Dividends).

14.3 Significant features of operating performance

Refer to media release for details.

14.4 Results of segments

Refer to note 33 on page 45 of the attached financial report.

14.5 Discussion of trends in performance

Refer to media release and review of operations in the financial report for details.

14.6 Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified

Nil.

15. Audit of financial statements

The report is based on the attached financial statements which have been audited. A copy of the auditor's report appears on page 20 of the financial statements.

16. Disputes with auditors or qualifications

None.