

Cedar Woods raises \$5.54 million of Working Capital via Share Purchase Plan

15 May 2012



Cedar Woods Properties Limited

ASX Code: CWP

HIGHLIGHTS

- ▶ Share Purchase Plan raises \$5.54 million from shareholders at \$3.45 per share.
- ▶ Funds will assist growth initiatives and strengthen balance sheet.

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Cedar Woods Properties Limited (ASX: CWP) has received valid applications for approximately 1.6 million shares (representing approximately \$5.54 million at \$3.45 per share) under its share purchase plan (SPP) which closed on 11 May 2012. This follows the company's successful \$25 million placement to institutional investors completed in April.

In accordance with the terms of the SPP, which was sent to all shareholders who were registered as at 3 April 2012, Cedar Woods retained a discretion to increase the amount raised above the intended cap of \$5 million. The company has received applications representing approximately \$5.54 million and has decided to marginally increase the cap to accommodate the requests of all applicants.

All shareholders who have submitted valid applications will receive the shares they applied for under the SPP without scale back, and Cedar Woods will raise approximately \$5.54 million (before costs, and in accordance with the timetable below).

The proceeds of the placement and the SPP will be used for working capital and growth initiatives including:

- ▶ New projects soon to be launched in Western Australia and Victoria to deliver earnings in FY13 and future years;
- ▶ Development of the Williams Landing Town Centre in Victoria;
- ▶ Ongoing acquisition program to support future growth; and
- ▶ Maintaining a strong, conservatively-gearred balance sheet.

Commenting on the success of the equity raising, Cedar Woods Managing Director, Paul Sadleir, said: "We were pleased with last month's successful placement and that retail shareholders also showed their support for the equity raising by participating in the SPP. This puts the company in a strong financial position to implement its growth initiatives."

The anticipated timetable for the completion of the SPP is:

Issue of SPP shares	18 May 2012
Quotation of SPP shares	21 May 2012
Dispatch of holding statements	21 May 2012

ENDS