

ASX ANNOUNCEMENT / MEDIA RELEASE

2 July 2012



Cedar Woods Properties Limited

ASX Code: CWP

- Settlement of residential stages developed in 2H FY2012 completed.
- Reaffirms FY2012 guidance – record NPAT of approximately \$34m (up 21% on pcp).
- Strong balance sheet and financial capacity to implement growth initiatives and fund development of portfolio.

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Operational Update: Cedar Woods Reaffirms FY2012 Guidance

Cedar Woods Properties Limited (ASX:CWP) reaffirms its FY2012 guidance of a record net profit after tax of approximately \$34 million, up 21 per cent on the previous year.

The company is pleased to advise that its settlement program for residential stages developed in the second half of the financial year has been completed, with the quantum of settlements achieved in recent weeks meeting internal forecasts.

Cedar Woods' Managing Director Paul Sadleir said: "We are pleased with the recent settlement program and expect to deliver on our FY2012 earnings guidance when the full year results are announced in August 2012. At that time we will also provide an update on progress with our new projects and the company's prospects for FY2013."

Outlook

With the company's highly successful and oversubscribed \$30.5 million equity raising completed in May 2012, Cedar Woods is in a strong financial position to implement its growth strategy and deliver continued profit growth in FY2013.

The company will release its full year results on 20 August 2012.

ENDS

About Cedar Woods Properties:

Cedar Woods is an Australian property development company with principal interests in urban land subdivision and built form development for residential, commercial and industrial purposes. The company's portfolio of assets is located in Western Australia and Victoria, with a focus on quality, affordability and sustainability.