

**CEDAR WOODS PROPERTIES LIMITED**  
**APPENDIX 4E**  
**PRELIMINARY FINAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**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 2012. Comparatives are for the year ended 30 June 2011.

**2. Results for announcement to the market**

		<u>2012</u> \$'000	<u>2011</u> \$'000	Change
2.1	Revenue	170,474	131,839	Up 29%
2.2	Profit after tax attributable to members	34,250	28,060	Up 22%
2.3	Net profit for the period attributable to members	34,250	28,060	Up 22%

		<u>2012</u> cents	<u>2011</u> cents	Change
2.4	Final dividend per share, fully franked (to be paid on 31 October 2012)	14	12	Up 17%
	Interim dividend per share, fully franked (paid on 30 April 2012)	11	11	Nil
	Total dividends per share, fully franked	25	23	Up 9%
	Earnings per share	53.2	45.8	Up 16%

2.5 Record date

The record date for the 2012 final dividend is 5 October 2012. The dividend payment date is 31 October 2012.

**3. Statement of comprehensive income**

Refer to page 25 of the attached financial report.

**4. Statement of financial position**

Refer to page 26 of the attached financial report.

**5. Statement of cash flows**

Refer to page 28 of the attached financial report.

**6. Statement of changes in equity**

Refer to page 27 of the attached financial report.

## 7. Details of dividends

See item 2.4 above.

The record date for the 2012 final dividend is 5 October 2012. The dividend payment date is 31 October 2012.

## 8. Dividend Reinvestment Plan and Bonus Share Plan

The Dividend Reinvestment Plan (DRP) is available for the final dividend. Election forms must be received by 19 October 2012.

The Bonus Share Plan (BSP) is available for the final dividend. The BSP record date is 20 August 2012.

The pricing period under the DRP and BSP is the period comprising five business days prior to and including the record date and five business days after the record date.

The pricing methodology is the daily volume weighted average sale price of the ordinary shares in the Company quoted on the ASX during the pricing period, adjusted for the discount.

The discount applicable to the price under the DRP and BSP is 2.5%.

It is anticipated that the price under the DRP and BSP will be advised to ASX on 12 October 2012.

All ordinary Shares allotted under the DRP or BSP will from the date of allotment rank equally in all respects with existing ordinary fully paid shares in the company.

Full details of the DRP and BSP rules are available on the company website.

## 9. Net tangible assets per share (book value)

	<u>2012</u>	<u>2011</u>
Net tangible assets per share (book value)	\$2.56	\$2.10

## 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% (2011: 32.5%) shareholding at 30 June 2012. The share of the net loss from the associated entity for the year ended 30 June 2012 amounted to \$764,524 (2011 - \$379,577).

The reporting entity acquired a 50% interest in Champion Bay Nominees Pty Ltd and BCM Apartment Trust during the year. The share of net profit from these associated entities for the year ended 30 June 2012 is Nil.

## **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

	<b><u>2012</u></b>	<b><u>2011</u></b>
Basic and diluted earnings per share	53.2 cents	45.8 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	64,389,675	61,202,812
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	64,389,675	61,202,812

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 35 on page 49 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 22 of the financial statements.

**16. Disputes with auditors or qualifications**

None.