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**ASX Announcement /  
Media Release**

Cedar  Woods



**Cedar Woods  
Properties Limited**

**ASX Code: CWP**

Cedar Woods unaudited  
half year report summary:

- ▶ First half NPAT of approximately \$18m, up 64% on pcp
- ▶ Provides guidance of a record FY2013 NPAT of approximately \$35m
- ▶ Net debt to equity ratio of 12% at 31 December 2012

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**Half Year Profit Update and Earnings Upgrade**

Cedar Woods Properties Limited (ASX: CWP) today reports an unaudited net profit after tax (NPAT) of approximately \$18 million for the first half of FY2013, an increase of approximately 64 per cent on the previous corresponding period.

Cedar Woods has increased its NPAT guidance for FY2013 from \$34 million to \$35 million.

The strong first half performance is attributed to the successful completion of settlements at a number of significant stages in the company's Western Australian and Victorian projects, and represents just over half of the anticipated full year profit.

Cedar Woods' Managing Director Paul Sadleir said: "We are pleased with progress to date and are confident of delivering our earnings guidance for the full year.

"Our projects in Western Australia and Victoria continue to benefit from buyer demand for well-located properties in urban and regional growth areas.

"Recent cuts to interest rates have improved housing affordability and we expect this to further improve consumer confidence and provide a boost to sales in 2013."

Development of a number of new project stages has seen debt/equity increase from 2 per cent at 30 June 2012 to a comfortable 12 per cent at 31 December 2012, with a similar level expected at the end of the financial year.

The company will release its audit-reviewed half year results and a more detailed update on company progress on 26 February 2013.

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