

ASX ANNOUNCEMENT / MEDIA RELEASE

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The Cedar Woods logo features the company name in a sans-serif font, with a stylized diamond-shaped icon containing a 'C' and 'W' between the words. The logo is set against an orange background with a geometric pattern of overlapping triangles.

Cedar Woods' Third Quarter
FY2013 update:

- ▶ Upgraded full year NPAT guidance for FY2013 of \$36 million
- ▶ Outlook remains positive with \$95 million in presales for FY2014
- ▶ Major milestones reached at Williams Landing
- ▶ WA portfolio extended with purchase of 40 hectare site in Brabham, in Perth's north eastern growth corridor

For further information
please contact:

Paul Sadleir
Managing Director
(08) 9480 1500

For media:
Garry Nickson/John
Gardner
MAGNUS Investor Relations
+ Corporate Communication
(02) 8999 1010
(08) 6160 4900

Third Quarter FY2013 Operational Update and Guidance Upgrade

Cedar Woods Properties Limited (ASX: CWP) has continued to witness strong buyer demand across its project portfolio during the third quarter of FY2013.

Based on this performance, Cedar Woods has upgraded its full year net profit after tax (NPAT) guidance for FY2013 to a record \$36 million, compared to the FY2012 NPAT result of \$34.25 million.

The outlook for the company remains positive, with approximately \$95 million in presales currently secured for FY2014.

Cedar Woods Managing Director, Paul Sadleir, said: "Cedar Woods' projects have continued to perform well in both Western Australia, where the residential housing market is witnessing strong growth, and in Victoria, where conditions have stabilised and demand continues for well-located projects.

"We are confident of achieving a record profit result for FY2013 and are well-placed for FY2014. We have significant pre-sales already in place, a number of stages at popular projects ready to be released and we will continue to advance our development projects."

Cedar Woods recently announced it had purchased a 40 hectare site in Brabham, in Perth's north eastern corridor which is expected to yield more than 350 lots.

Significant progress has also been made at Williams Landing in Victoria, with key construction milestones reached at the project's Town Centre and a number of residential stages. Major road and rail infrastructure has now also been largely completed by the State Government, with the Williams Landing Rail Station scheduled for its official opening on Sunday 28 April.



Western Australian Projects

Cedar Woods' WA project portfolio witnessed continued positive demand during the quarter, driven by the state's strong economy and population growth, low interest rates, and a shortage of established properties available for rent and purchase.

At The Rivergums in Baldivis, Stage 9A (77 lots) was pre-released in November 2012 and is now more than 75% sold. The release schedule for Stage 9B (61 lots) has been advanced to meet this continued strong demand, with settlements expected in FY2014

Sales at the company's syndicated Emerald Park project in Wellard have progressed well. Construction of Stage 5 of the project, which began ahead of schedule due to strong buyer interest, is due for completion in September 2013.

Improved local conditions in Mandurah have benefitted Cedar Woods' Mariners Cove project, with the sale and settlement of 30 canal lots expected in the current financial year.

Other estates at Piara Central, Harrisdale Green and South Hedland are progressing as planned, as is construction at the Batavia Coast Marina in Geraldton.

Planning is well advanced to launch Cedar Woods' recently acquired 32.3 hectare site in Byford in the first half of FY2014. The project is expected to yield 350 lots.

Cedar Woods has also recently acquired a 40 hectare site in Brabham in the City of Swan's north eastern urban growth corridor. The site has the potential for more than 350 lots and planning approvals are well advanced. Brabham is close to both Ellenbrook (4 kilometres) and Midland (10 kilometres) town centres, and 22 kilometres northeast of Perth's CBD.

Victorian Projects

Cedar Woods' Victorian projects performed well during the third quarter, recording strong sales across the portfolio and reaching a number of important construction milestones.

At Williams Landing, construction is progressing well. The project's Town Centre, which includes the Masters Home Improvement store, has been integrated with the new train station and freeway interchange which will officially open on 28 April 2013. Major roads and other infrastructure in the town centre are also nearing completion. This progress is generating additional interest in residential and commercial opportunities at the project.



Cedar Woods has progressed design work for the Williams Landing Shopping Centre which is to be anchored by Woolworths and situated adjacent the Masters Home Improvement Store.

Construction at Stage 6 of Williams Landing's residential component has been completed on schedule with settlements having commenced. Several other residential stages are under construction at Williams Landing and are scheduled for completion through to the end of FY2013 and into FY2014. The majority of homes in the new 48 home display village are open and the village is generating enquiries for land sales.

At Realm in Camberwell, sales have been strong with all released stock now sold. The last stage is due to be released before the end of the current financial year. Construction of Stages 1 to 6 is underway, with these stages expected to be delivered and settled progressively from mid 2013. All stages are expected to be sold and settled by the end of FY2015.

Strong sales at Banbury Village in Footscray have resulted in the project achieving all of its FY2013 sales targets. The second heritage building conversion was completed during the quarter.

The 6.8ha St Albans development site rezoning process has progressed well with no objections received to the recent public exhibition process. The rezoning is now expected to be completed six months ahead of schedule, by November 2013.

Outlook

The outlook for Cedar Woods remains positive with the company well positioned to achieve a record \$36 million NPAT for FY2013.

The underlying fundamentals supporting the Australian residential property market remain positive including a strong population growth rate, a shortage of new housing, low vacancy rates and a low official interest rate.

The company has a diversified and well located portfolio of properties in the nation's urban and regional growth corridors, and maintains a strong financial position to fund future acquisitions and development.

The company has approximately \$95 million in presales in place to underpin its earnings in FY2014, consistent with the company's objective of continued profit and dividend growth.

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