

CEDAR WOODS PROPERTIES LIMITED
APPENDIX 4E
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

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 2014. Comparatives are for the year ended 30 June 2013.

2. Results for announcement to the market

		<u>2014</u> \$'000	<u>2013</u> \$'000	Change
2.1	Revenue	214,465	172,751	Up 24%
2.2	Profit after tax attributable to members	40,313	36,337	Up 11%
2.3	Net profit for the period attributable to members	40,313	36,337	Up 11%

		<u>2014</u> cents	<u>2013</u> cents	Change
2.4	Final dividend per share, fully franked (to be paid on 31 October 2014)	15.5	15	Up 3%
	Interim dividend per share, fully franked (paid on 30 April 2014)	12	11	Up 9%
	Total dividends per share, fully franked	27.5	26	Up 6%
	Earnings per share	54.4	49.9	Up 9%

2.5 Record date

The record date for the 2014 final dividend is 3 October 2014. The dividend payment date is 31 October 2014.

3. Statement of profit or loss

Refer to page 33 of the attached annual financial report.

4. Balance sheet

Refer to page 34 of the attached annual financial report.

5. Statement of cash flows

Refer to page 36 of the attached annual financial report.

6. Statement of changes in equity

Refer to page 35 of the attached annual financial report.

7. Details of dividends

See items 2.4 and 2.5 above.

8. Dividend Reinvestment Plan and Bonus Share Plan

The Dividend Reinvestment Plan (DRP) and the Bonus Share Plan (BSP) is not available for the final dividend.

9. Net tangible assets per share (book value)

	<u>2014</u>	<u>2013</u>	<u>Change</u>
Net tangible assets per share (book value)	\$3.34	\$2.83	Up 18%

10. Details of entities over which control has been gained or lost during the period

Not applicable.

11. Details of joint venture entities

Cedar Woods Wellard Limited is an associated entity. The reporting entity owns a 32.5% (2013: 32.5%) shareholding at 30 June 2014. The share of the net profit from the associated entity for the year ended 30 June 2014 amounted to \$973,372 (2013 – net loss of \$684,277).

The reporting entity had a 50% interest in Champion Bay Nominees Pty Ltd and BCM Apartment Trust during the year ended 30 June 2014. The share of net profit from these associated entities for the year ended 30 June 2014 is Nil (2013 – 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 annual financial report.

14.1 Earnings per share

	2014	2013
Basic and diluted earnings per share	54.4 cents	49.9 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	74,150,376	72,813,872
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	74,150,376	72,813,872

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. There were no 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 and review of operations in the financial report for details.

14.4 Results of segments

Refer to note E5 on page 85 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 89 of the financial statements.

16. Disputes with auditors or qualifications

None.