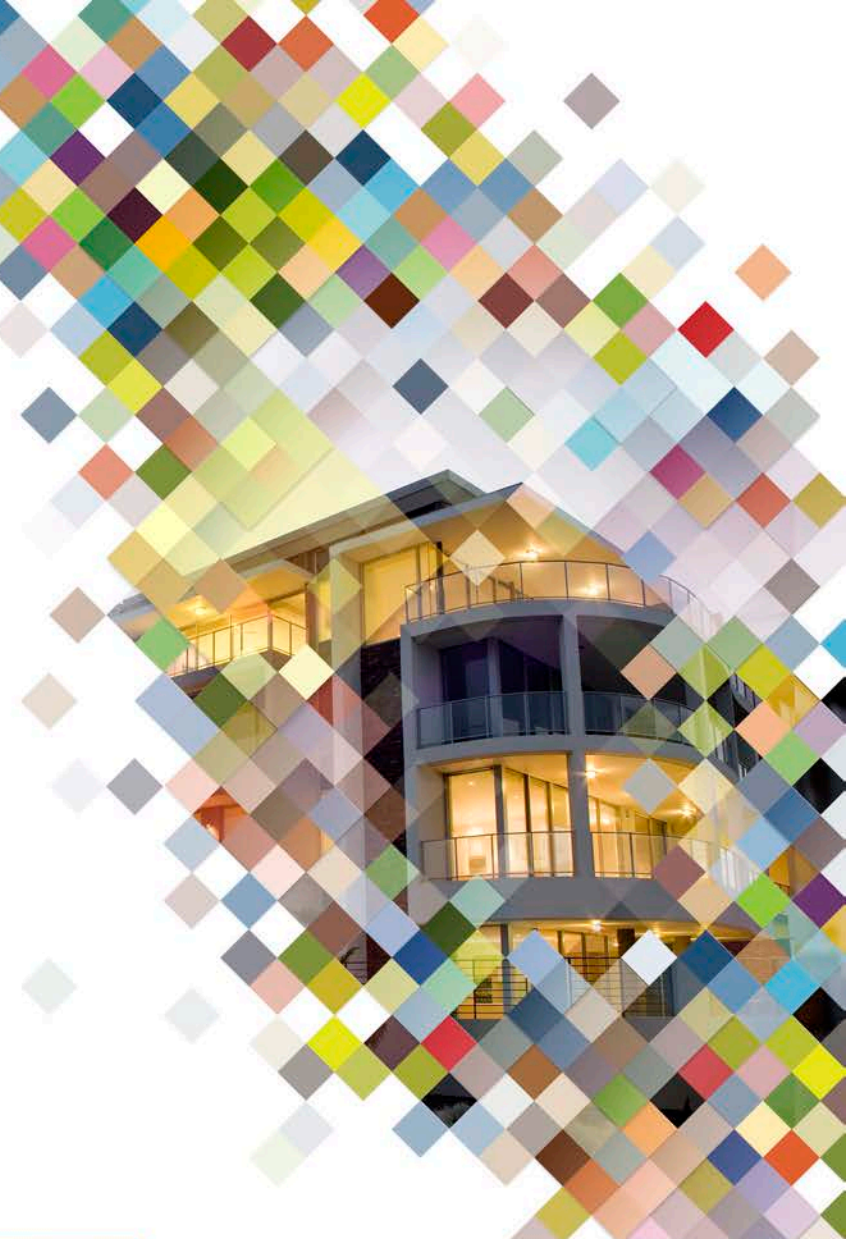


First-Half FY2015 Financial Results

25 February 2015

Agenda

1	1H FY2015 Financial Highlights
2	Operational Overview
3	Market Conditions & Outlook



1H FY2015 Results Overview



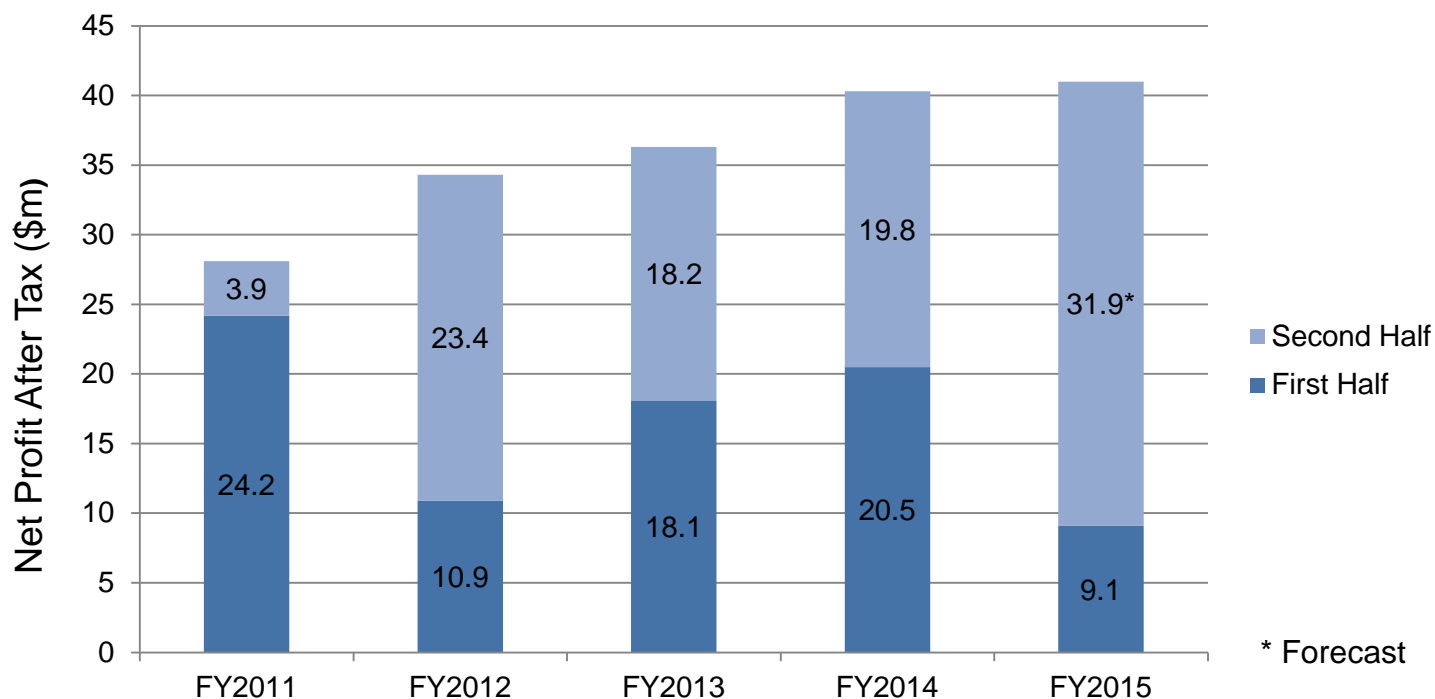
- 1H FY2015 Net Profit After Tax (NPAT) of \$9.1 million
- Result consistent with previously-stated expectations and as a result of the timing of project stages
- CWP has increased its full year earnings guidance for FY2015 to a record NPAT of \$41 million, based on the company's strong delivery program for 2H FY2015 and on current market conditions continuing
- Fully franked 12 cent per share dividend declared, consistent with 1H FY2014, to be paid 30 April 2015
- Strong pre-sales of \$147 million as at 31 Dec 2014
- Financial strength maintained with 36% gearing; three-year bank facility extended

1H FY2015 Financial Performance Summary

	1H15 (\$m)	1H14 (\$m)	Change (%)
Revenue	77.9	102.1	-23.7%
Net profit after tax	9.1	20.5	-55.4%
Dividends per share	12.0 cents	12.0 cents	-

- Lower revenue, reflecting the timing of settlement stages, with the majority of settlements to take place in the second half
- Reduced revenue reflected in first half net profit, with strong second half now under way
- Interim dividend of 12 cents per share declared, fully franked
- Dividend Reinvestment Plan and Bonus Share Plan in operation, shares to be issued at a 2.5% discount

Half-on-half NPAT Performance



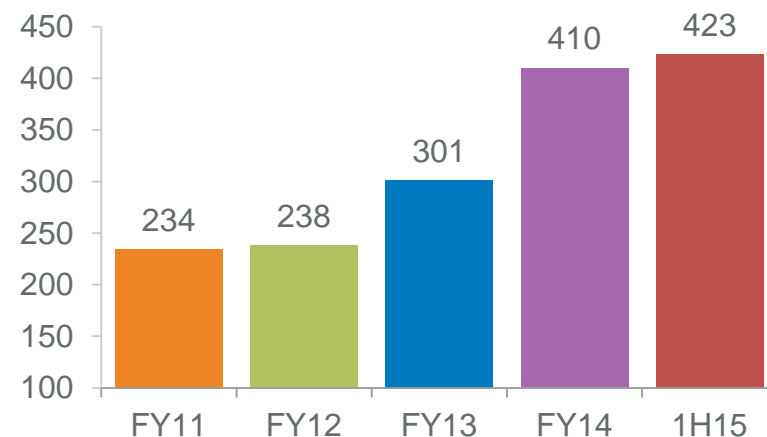
* Forecast

- Cedar Woods has a history of uneven half year financial results due to the timing of project releases and various seasonal factors
- Management remains focused on driving full-year performance
- Cedar Woods has increased its full year earnings guidance for FY2015 to a record NPAT of \$41 million

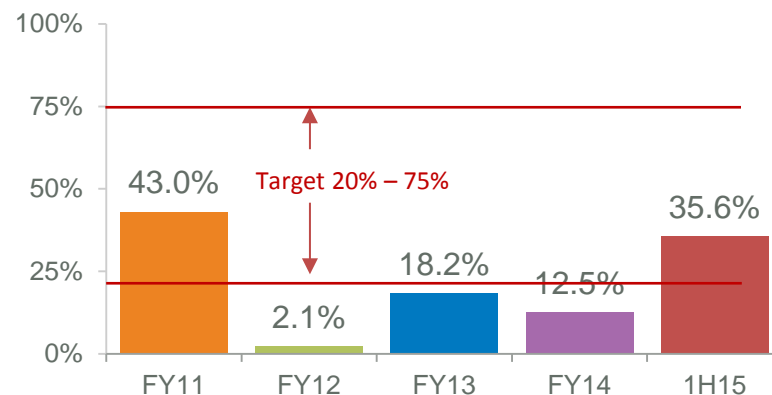
Balance Sheet Strength

	31 Dec 2014 \$m	30 June 2014 \$m
Total assets (book value)	423	410
Net bank debt	92	33
Net assets (equity)	258	262
Finance facility limit	158	135
Finance facility headroom	48	81
Net bank debt to equity	36%	12%
Interest cover	4.4x	10.4x

Assets at book value (cost) (\$m)



Gearing¹ (%)

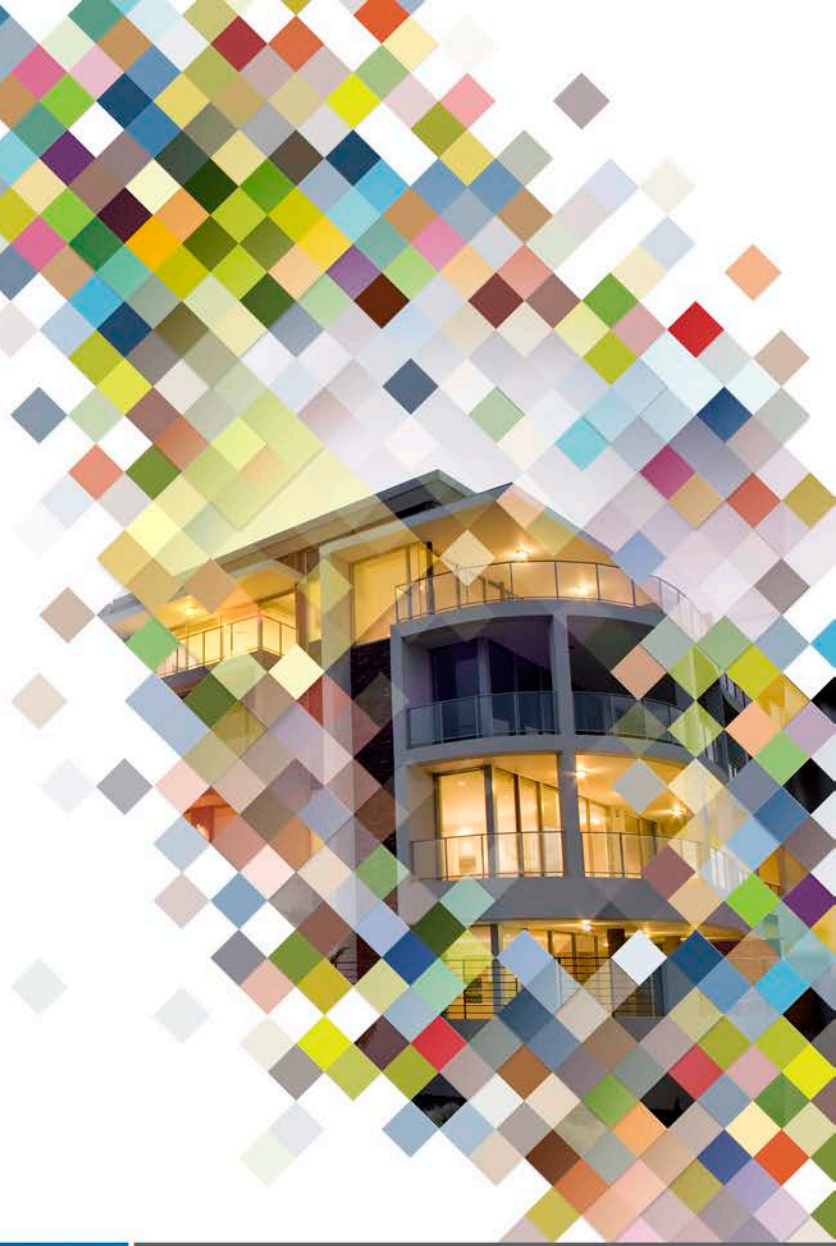


¹ Gearing defined as net bank debt / book equity

Cash Flow Summary

Cash flows related to operating activities	1H15 \$m	1H14 \$m
Receipts from customers	84.5	109.3
Interest received	0.2	0.3
Payments to suppliers and employees	(23.7)	(25.5)
Borrowing costs	(3.0)	(2.5)
Income taxes paid	(11.9)	(11.3)
Payments for development	(53.9)	(52.1)
Operating cash flow before acquisitions	(7.8)	18.2
Payments for new land acquisitions	(25.5)	(14.0)
Net operating cash flow	(33.3)	4.2

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Strong property portfolio and mature land bank



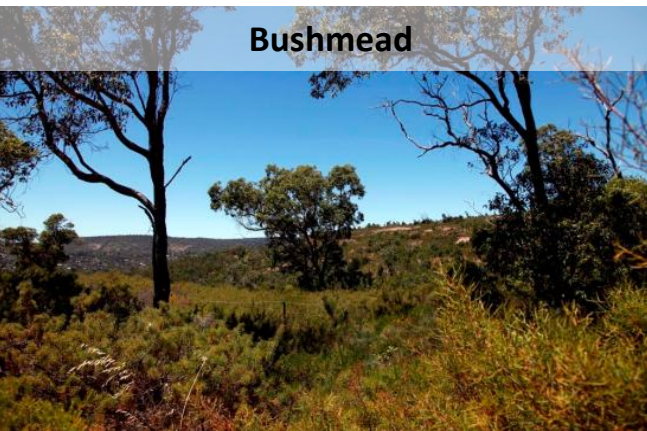
WA Portfolio Overview

- Cedar Woods' experience in WA shows that well-located projects, close to transport infrastructure and in growth corridors, continue to generate strong buyer demand.
- Sales activity continued at:
 - Mariners Cove, Piara Central, Rivergums, Elements, Byford on the Scarp and the Brook at Byford
 - A number of stages at these projects scheduled to settle in 2H FY2015
- Mangles Bay Marina Project granted Federal Department of Environment approval
 - Project now moves to planning phase
- \$2.5 million impairment provision for carrying value of Batavia Coast Marina Apartments joint venture in Geraldton, due to continued slowdown in residential market in mid-west of WA
 - Joint venture has initiatives underway to improve the project's sales rate
- Significant planning milestones achieved during the half year, building the pipeline for future earnings

WA Portfolio Highlights



- Master-planned community 22km from Perth's CBD to include 480 lots, sites for a primary school, 3ha neighbourhood park and conservation land
- Conditional subdivision approval granted January 2015
- Commencement of construction expected May 2015
- Commencement of sales expected June 2015
- First settlements expected in FY2016



- 273ha site expected to deliver approximately 750 homes in Hazlemere, 16km from Perth's CBD
- The Local Structure Plan (LSP) lodged with the City of Swan in October 2014
- LSP anticipated to be approved in late CY2015
- Subdivision plan / application to be lodged in the second half of CY2015 and approved by the end of CY2015

VIC Portfolio Overview

- Positive market conditions for residential property developers continued in 1H FY2015
- CWP projects performed well in 1H FY2015
 - Price growth achieved, sales remained strong
- Comprehensive delivery program underway at Williams Landing
 - A number of stages scheduled for settlement during 2H FY2015, with more than 90% pre-sold
- Stage 1 of Williams Landing shopping centre open prior to the busy December trading period
- Sale process for 13,500sqm Masters Home Improvement store at Williams Landing to commence in 2H FY2015
 - Settlement targeted for 1H FY2016
- Realm project now fully sold and settled; final stage of Banbury Village (Botanica Apartments) selling well, settlements expected in FY2017

VIC Portfolio Highlights

St A



- 17km from Melbourne CBD, close to St Albans shopping district, train station and Victoria University
- Integrated residential community of over 200 dwellings
- Early planning works complete, masterplan approvals advancing
- First stages expected to be lodged for approval in 2H FY2015

Jackson Green



- 19km from Melbourne CBD, close to Clayton Shopping Centre train station and Monash University
- Lodged application for permit approval for the project's initial stages
- Expected to be launched to the market before the end of 1H FY2016

QLD Project Update

- Upper Kedron development received Brisbane City Council (BCC) planning approvals in December 2014
- The BCC approved a masterplan for the site with the capacity for 980 lots
- Detailed design work for the initial stages now underway
- Stage applications to be made progressively as the development is delivered
- 200 of the 980 lots to be considered after delivery of various road works and intersection upgrades
- 228 hectare site, 13 kilometres west of the Brisbane CBD; buyer demand expected to be strong
- Project to include 90 hectares of green space

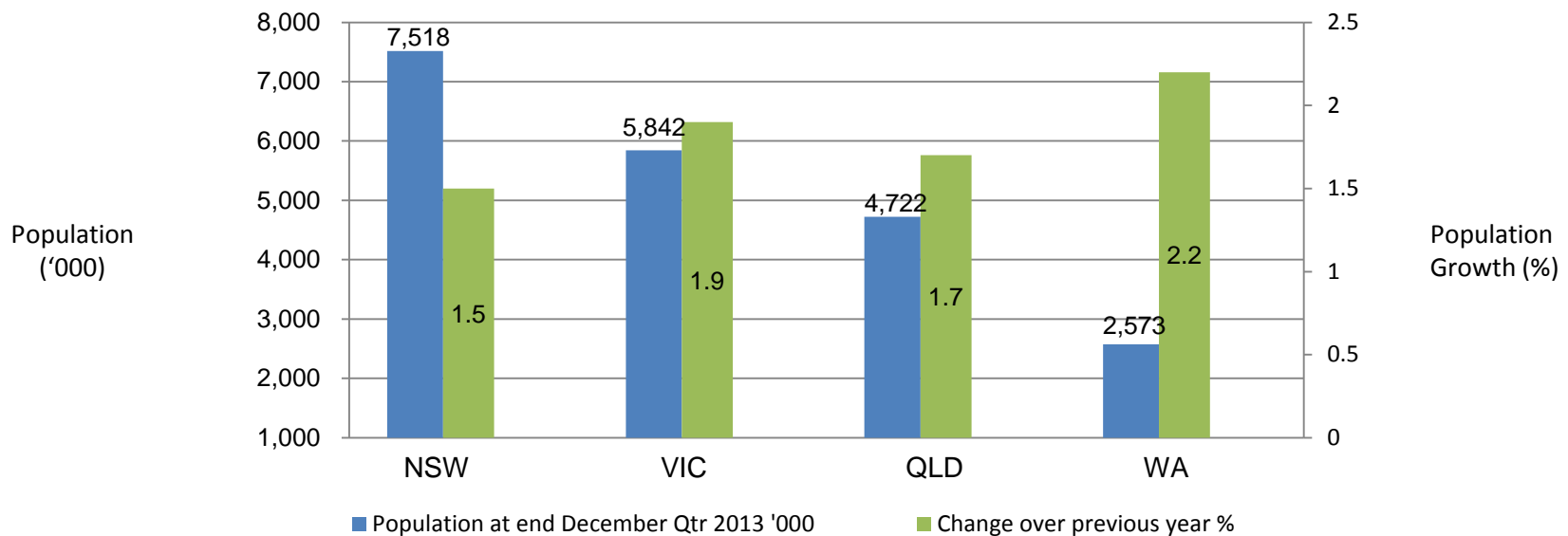
QLD Project Update (cont)

- The Upper Kedron approval process allows for those who made a submission on the project to appeal the Council's decision
- There is potential for the approval to be reviewed by the Queensland Government
- An appeal, or State Government review could cause a delay in the commencement of development works beyond what was anticipated
- Any changes to the scale of development approved by Council in December 2014 may impact the project's carrying value

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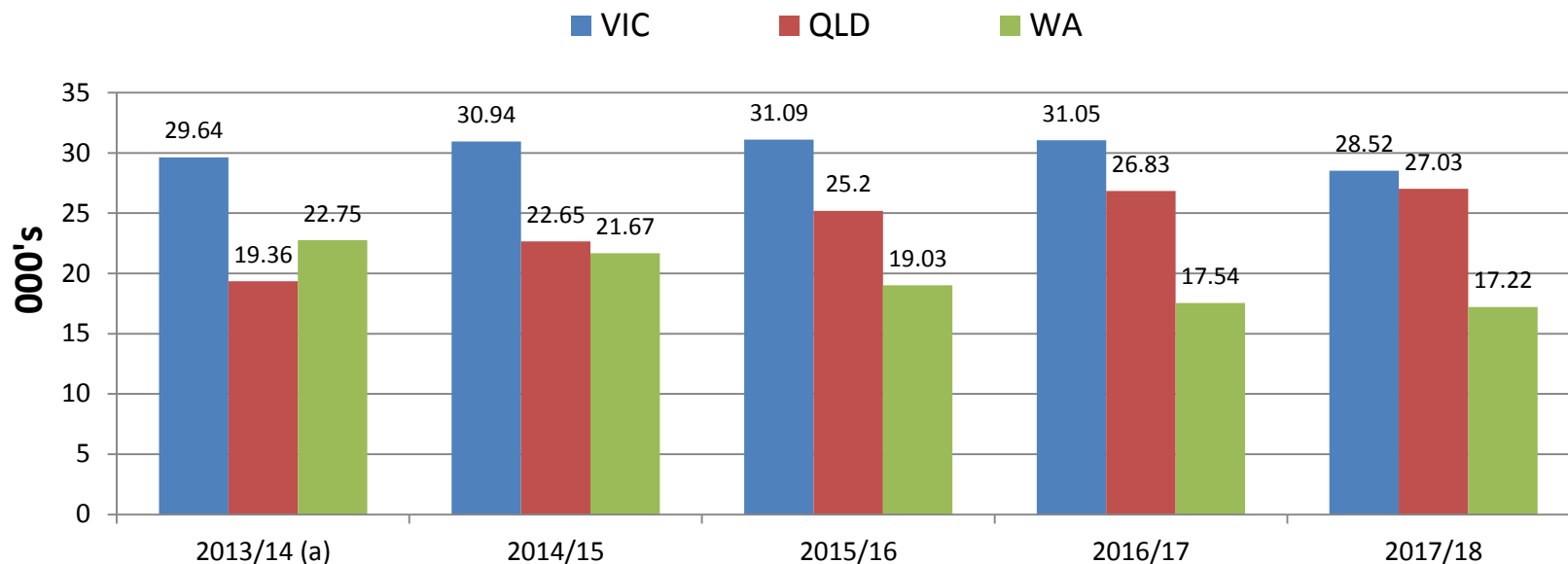
Population growth – year to June 2014



Source: ABS 3101.0

- Population growth in states with Cedar Woods projects (WA, VIC and QLD) remains at or above national average (1.7%)
- Population growth in corridors containing Cedar Woods' projects much higher than national average
- WA remains the fastest growing State/Territory

Forecast housing starts



Source: HIA (February 2015)

- Forecast housing starts in states with Cedar Woods' projects reflects variability in national housing market
- Figures show weakening of WA market and strengthening of QLD market over time
- Cedar Woods' geographic diversification means it is benefiting from VIC, QLD and WA housing starts on different cycles

Company Outlook

- Cedar Woods increases full year earnings guidance for FY2015 to a record NPAT of \$41 million, based on the company's strong delivery program for 2H FY2015 and on current market conditions continuing
- Positive outlook underpinned by strong pre-sales of \$147 million with the majority expected to settle in H2 FY2015
- Development program is on track, backed by continued strong presales and disciplined project execution and delivery
- FY2016 presales continue to build
- The company remains well positioned to maintain earnings momentum into FY2016

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