

Investor Presentation

3 June 2015

Investments Highlights



- An ASX 300 company with a proven track record of consistent earnings growth and meeting targets
 - 4 consecutive years of record profits to 30 June 2014
- Strategically located and diverse portfolio
 - Urban and regional growth areas in WA, VIC and QLD
 - Apartments, integrated housing, mixed use and large master planned communities
 - Close to transport infrastructure and other amenities
- Strong balance sheet and prudent gearing
- Capacity to fund acquisitions
- Attractive, fully-franked dividend yield
- Experienced and proven management team

Purpose & Strategy

To create long-term value for our shareholders through the acquisition, development and marketing of properties

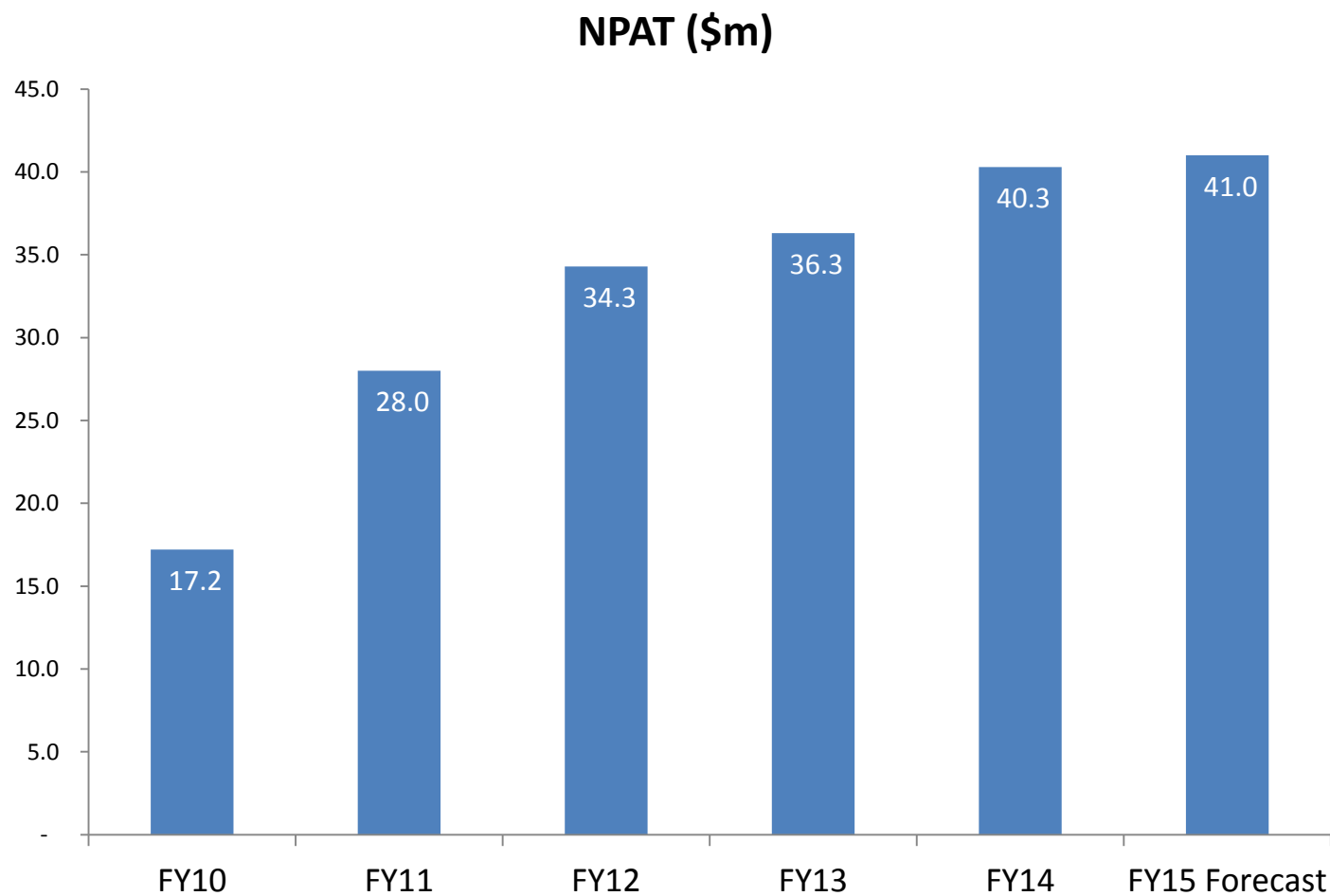
- To create residential housing estates, typically in capital city growth corridors, with supporting retail and commercial developments
- Redevelopment of major infill sites where we deliver medium and high density residential dwellings
- Grow and develop our national project portfolio, diversified by geography, product type and price point
- Aim of delivering consistent annual growth in profits and dividends

Business Model

To grow and develop a national portfolio, diversified by geography, product type and price point, so that it continues to hold broad customer appeal and performs well in a range of market conditions.



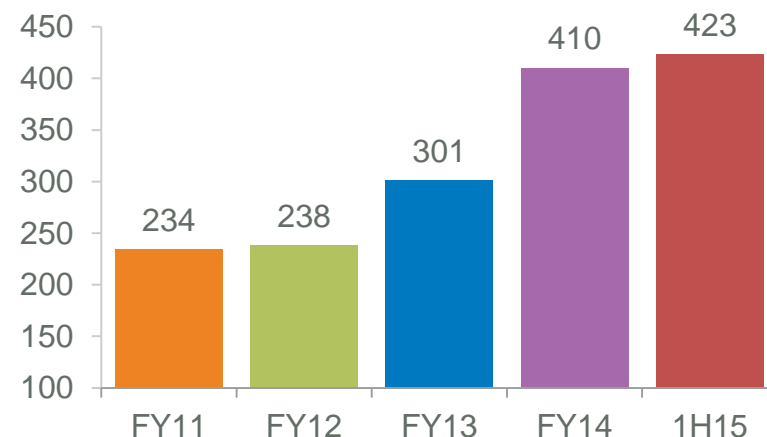
Track record of growth



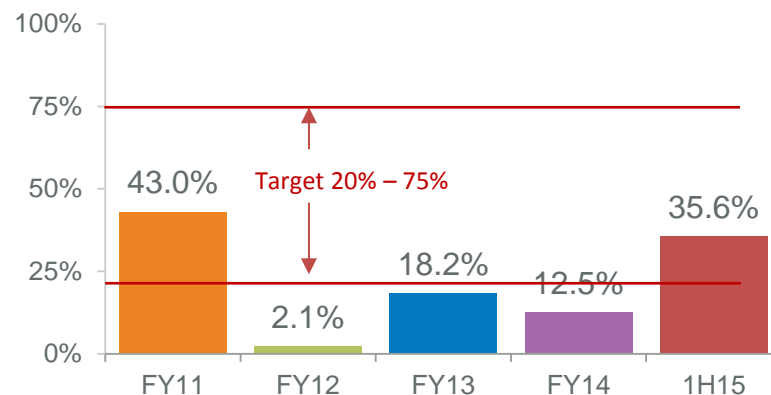
Balance Sheet Strength

	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

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



Sustainable Earnings from Long Term Projects – Pipeline at 30 June 2014

PROJECT NAME	CORRIDOR / LOCATION	PROJECT TYPE	LOT/UNITS PROJECT	LOT&UNITS REMAIN	FY16	FY18	FY17	FY18	FY19
WESTERN AUSTRALIA									
Perth									
Sutton Farm - Mandurah	South	Canal	6	4					
Carine Rise - Carine	North West	Residential / Mixed Use	43	6					
Emerald Park -Wellard	South West	Residential Land	627	209					
Mariners Cove - Mandurah	South	Canal	973	97					
Hartsdale Green - Hartsdale	South East	Residential / Mixed Use	427	262					
Plara Central - Plara Waters	South East	Residential Land	481	358					
The Brook at Byford	South East	Residential Land	367	367					
Byford on the Scarp	South East	Residential Land	323	313					
The Rivergums - Baldivis	South West	Residential Land	1,365	526					
Brabham	North East	Residential Land	480	480					
Waterline - Halls Head	South	Lots	9	9					
Mangles Bay Marina - Rockingham	South	Marina /Tourist	TBC	TBC					
North Baldivis	South West	Residential Land	850	850					
Bushmead - Hazelmere	East	Residential Land	750	750					
Pinjara	South	Residential Land	920	920					
Regional									
Balavie Coast - Geraldton	Mid-West	Apartments	54	33					
Elements - South Hedland	Pilbara	Residential Land	139	91					
Western Edge - South Hedland	Pilbara	Residential Land	600	600					
VICTORIA									
Melbourne									
Realm - Camberwell	East	House and land	78	9					
Clara	West	Residential Land	40	40					
Banbury Village - Footscray	West	Apartments & Housing	431	175					
Carlingford	North	Residential Land	648	185					
Williams Landing	West	Residential Land & Housing	2,400	1,172					
Williams Landing Town Centre	West	Retail / Mixed Use / Residential	600	600					
Clayton South	South East	Apartments & Houses	250	250					
St Albans	North West	Housing	250	250					
QUEENSLAND									
Upper Kedron - acquired May 2014	North West	Residential	> 1,000	> 1,000					

Project yields are indicative and subject to change

DEVELOPMENT & SALES

PLANNING / DESIGN

LEASING, DEVELOPMENT, SALES

Strong property portfolio and mature land bank



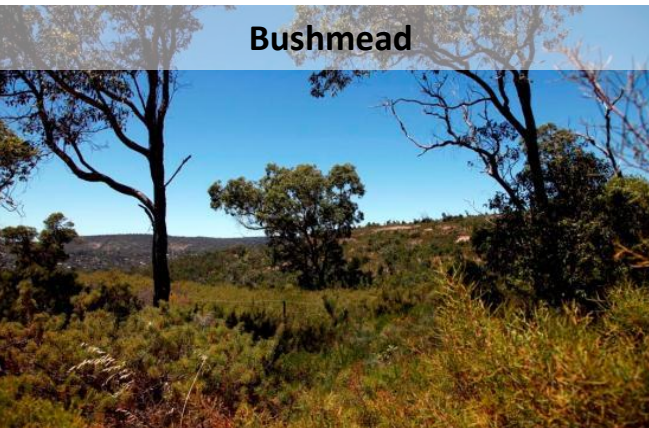
WA Portfolio Overview

- 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 settled in 2H FY2015
- Mangles Bay Marina Project granted Federal Department of Environment approval
 - Project now moves to planning phase
- 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
- Construction commenced May 2015
- Sales commence 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
- Marketing Jan 16
- Construction June 16
- Settlements Apr 17 (FY17)

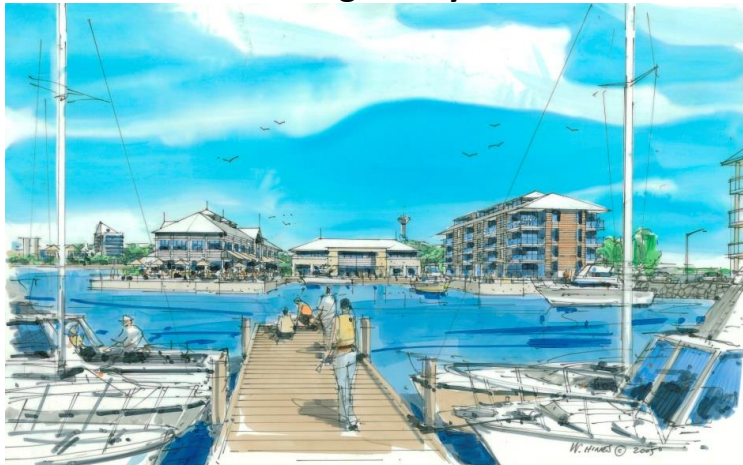
WA Portfolio Highlights

North Baldivis



- Local Structure Plan Mar 16
- Subdivision Approval May 16
- Marketing Jan 16
- Construction Jun 16
- Settlements expected Jan 17 (FY17)

Mangles Bay



- Completion of statutory planning in FY16
- Commence construction in FY17

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
- Stage 1 of \$23m Williams Landing shopping completed and opened in 1H
- 13,500sqm Masters Home Improvement store at Williams Landing under contract for \$36m, settling in June 2015
- Realm project now fully sold and settled
- Final stage of Banbury Village (Botanica Apartments) 90% sold, settlements expected in FY2017

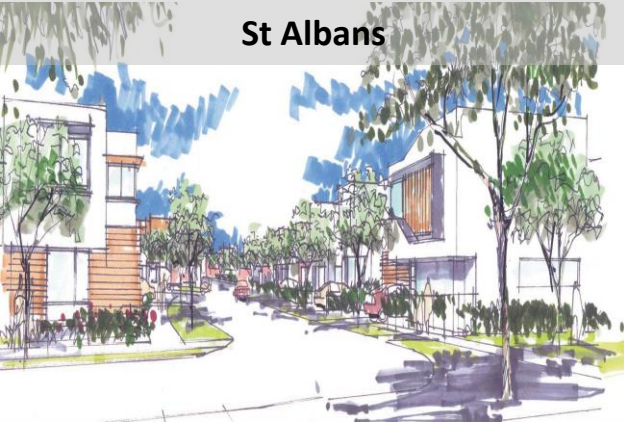
VIC Portfolio Overview – WLTC strategy

- Williams Landing town centre comprises 45 hectares of prime land adjacent to rail station, freeway interchange and bus terminal
- Town centre infrastructure, Masters store and Stage 1 retail now complete
- Pipeline of projects to be delivered over a 10 year period:
 - Office developments
 - Residential
 - Retail expansion
 - Mixed use
- Several projects in the planning and design phase



VIC Portfolio Highlights

St Albans



- 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
- Civil works start Oct 15
- Stage 1 Build Apr 16
- Marketing Stage 1 Jul/Aug 15
- First settlement Stg 1 expected Mar 17 (FY17)

Jackson Green



- 19km from Melbourne CBD, close to Clayton Shopping Centre train station and Monash University
- Permit approval granted for the project's initial stages
- Expected to be launched to the market before the end of 1H FY2016 (Jul – Aug 15)
- Start construction Jan 16
- First settlement expected (FY17)

QLD Portfolio Highlights

Upper Kedron 13km West of Brisbane CBD



- Planning 6 – 9 months to June 15
- Stage 1 construction 9 months to April 16

QLD Portfolio Highlights

**Upper Kedron
13km West of Brisbane CBD**



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

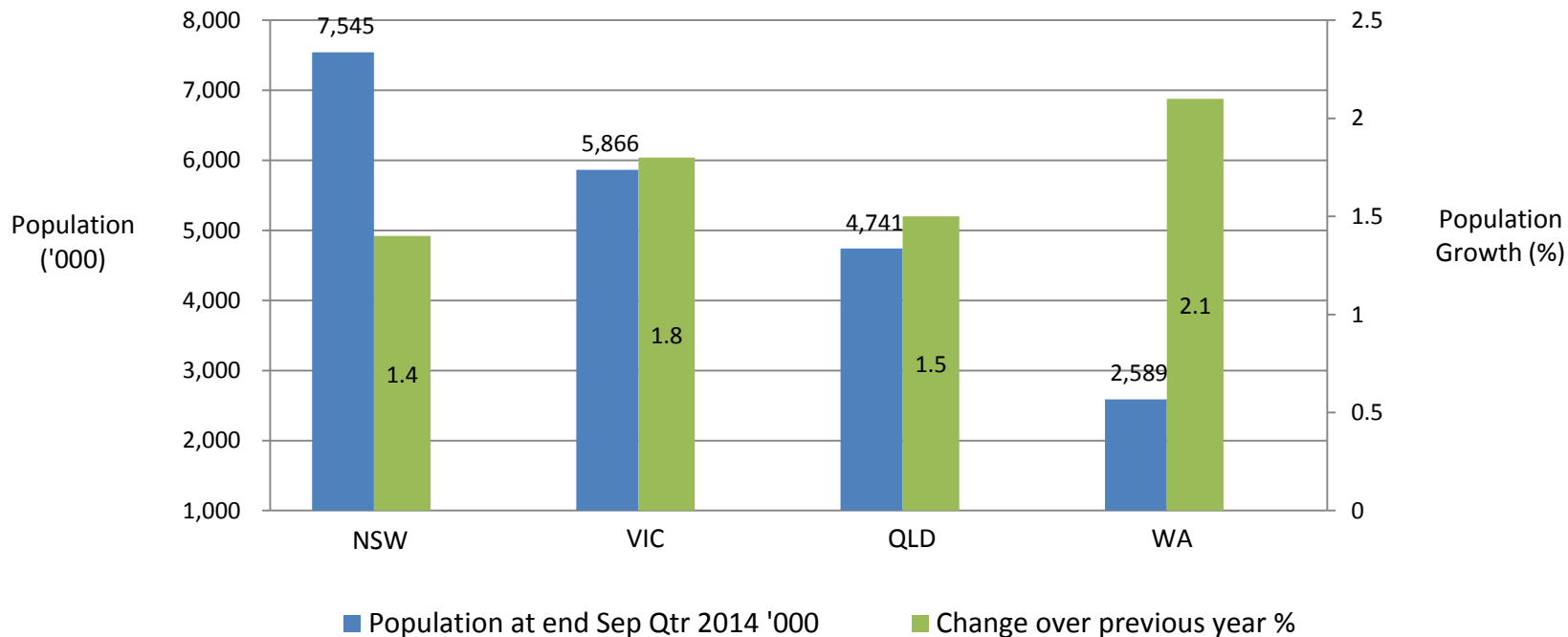
QLD Project Update (cont)

- Approval is being reviewed by the Queensland Government
- State Government review has caused a delay in the commencement of development works beyond what was anticipated – approximately 6 months
- Any changes to the scale of development approved by Council in December 2014 may impact the project's carrying value
- Minister's decision expected in July 2015

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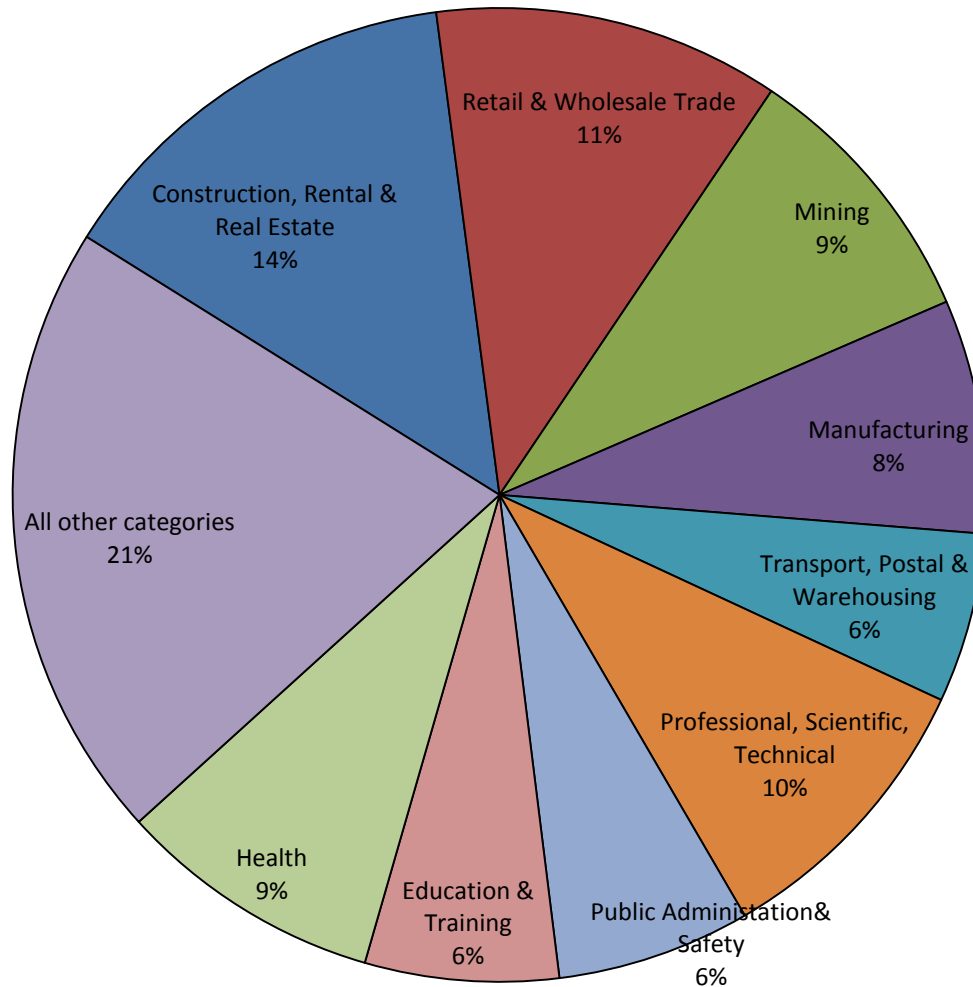
Population growth – year to Sept 2014



Source: ABS 3101.0

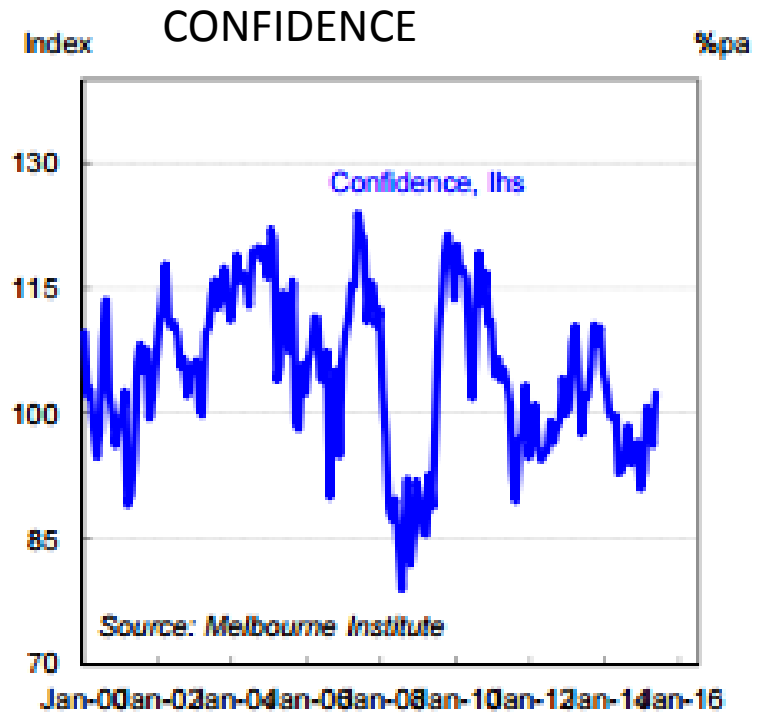
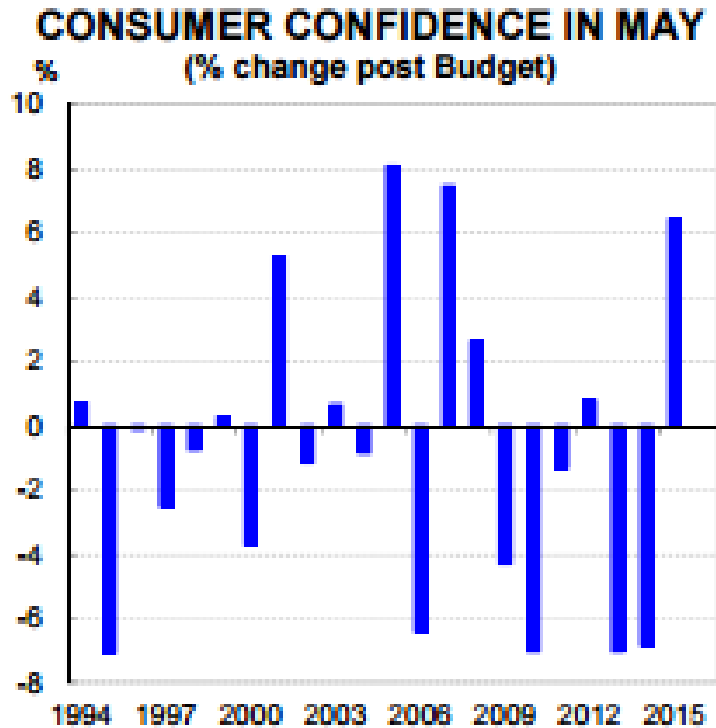
- Population growth in states with Cedar Woods projects (WA, VIC and QLD) remains close to or above national average (1.5%)
- Population growth in corridors containing Cedar Woods' projects much higher than national average
- WA remains the fastest growing State/Territory

WA Employment Analysis

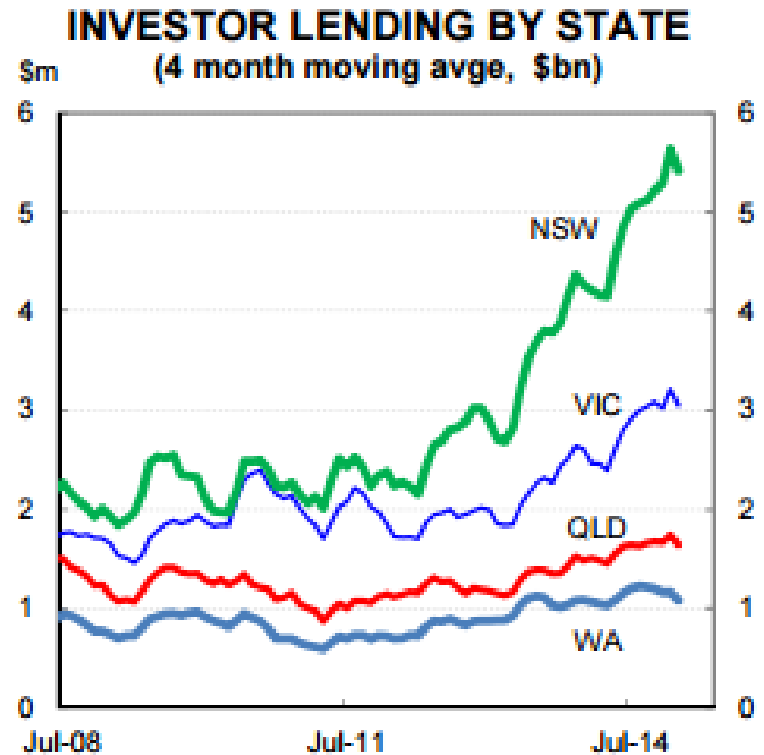
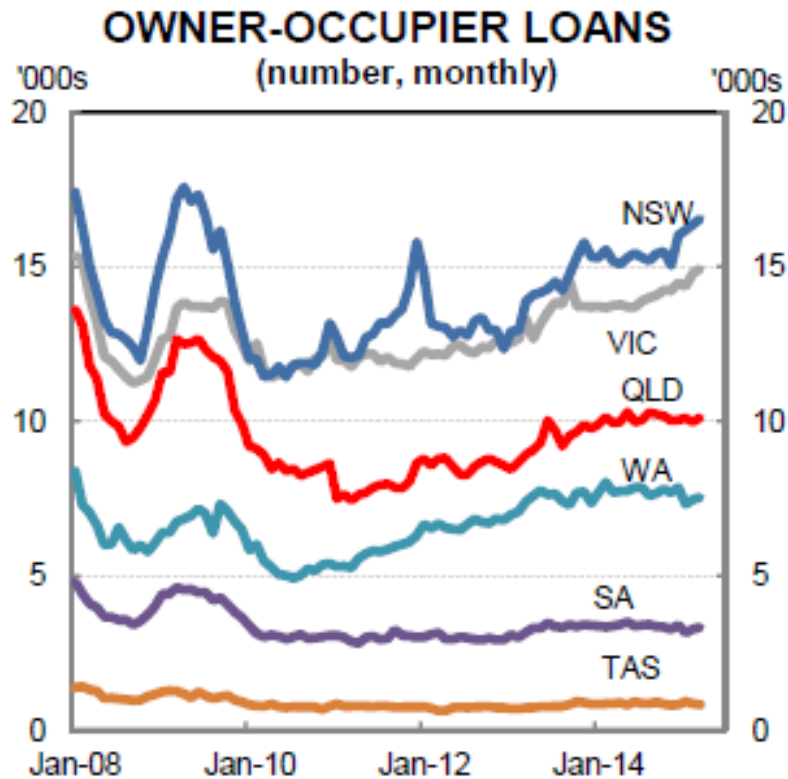


Peak mining employment was 120,400 in August 2012 now 89,600
40,000 jobs added since then to WA employment.

Consumer Sentiment - May 2015

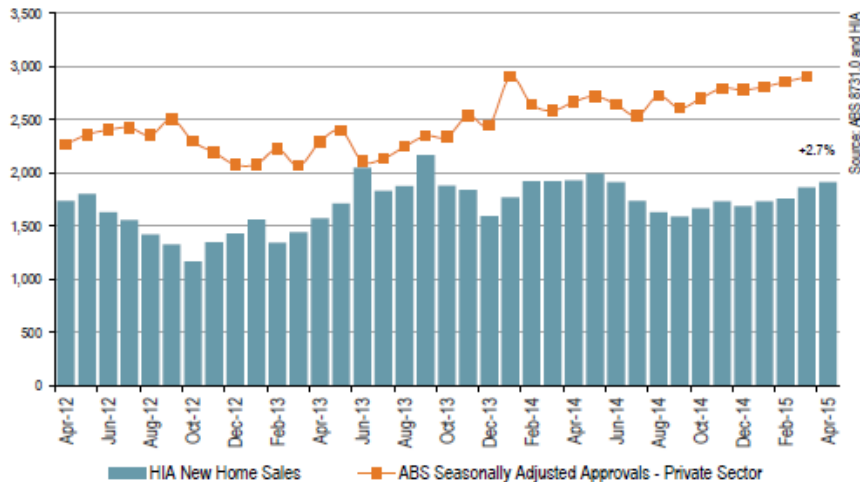


Housing Finance – May 2015

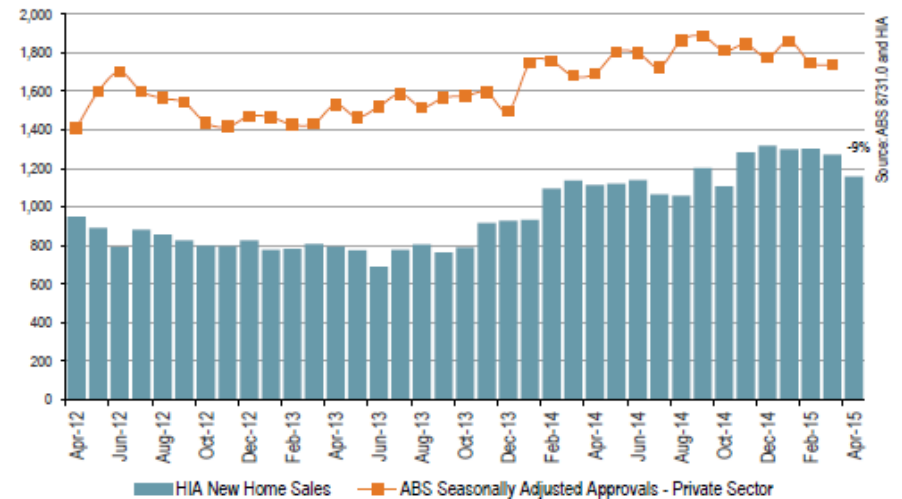


New Homes Sales – April 2015

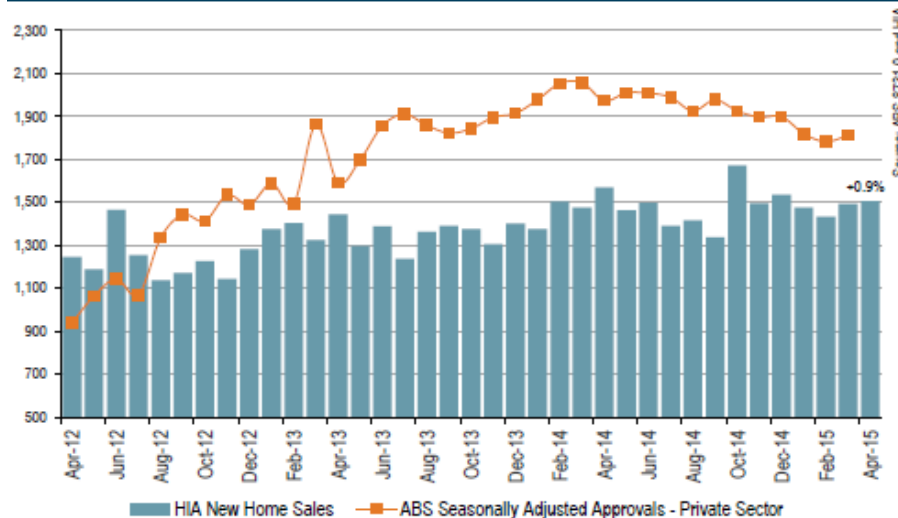
PRIVATE NEW HOUSE SALES - VICTORIA (SEASONALLY ADJUSTED)



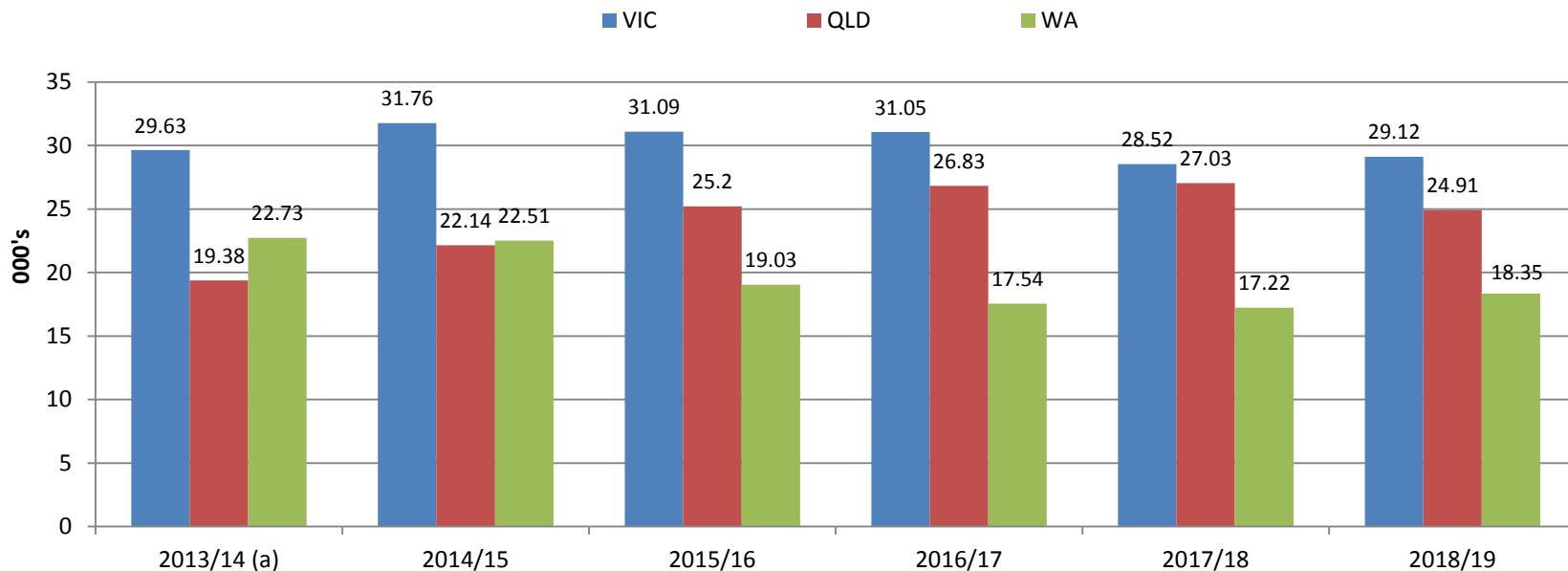
PRIVATE NEW HOUSE SALES - QUEENSLAND (SEASONALLY ADJUSTED)



PRIVATE NEW HOUSE SALES - WESTERN AUSTRALIA (SEASONALLY ADJUSTED)



Forecast housing starts



Source: HIA (February 2015)

- Forecast housing starts in states with Cedar Woods' projects reflect 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 maintains full year earnings guidance for FY2015 for a record NPAT of \$41 million
- Positive outlook underpinned by pre-sales of \$75 million at end of third quarter, to settle in FY2016
- 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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