

CEDAR WOODS PROPERTIES LIMITED
APPENDIX 4E
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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 2015. Comparatives are for the year ended 30 June 2014.

2. Results for announcement to the market

		<u>2015</u> <u>\$'000</u>	<u>2014</u> <u>\$'000</u>	Change
2.1	Revenue	178,637	214,465	Down 17%
2.2	Profit after tax attributable to members	42,585	40,313	Up 6%
2.3	Net profit for the period attributable to members	42,585	40,313	Up 6%

		<u>2015</u> <u>cents</u>	<u>2014</u> <u>cents</u>	Change
2.4	Final dividend per share, fully franked (to be paid on 30 October 2015)	16.0	15.5	Up 3%
	Interim dividend per share, fully franked (paid on 30 April 2015)	12.0	12.0	No change
	Total dividends per share, fully franked	28.0	27.5	Up 2%
	Earnings per share	54.3	54.4	Down 0.1%

2.5 Record date

The record date for the 2015 final dividend is 2 October 2015. The dividend payment date is 30 October 2015.

3. Statement of profit or loss

Refer to page 37 of the attached annual financial report.

4. Balance sheet

Refer to page 38 of the attached annual financial report.

5. Statement of cash flows

Refer to page 40 of the attached annual financial report.

6. Statement of changes in equity

Refer to page 39 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 available for the final dividend. Election forms must be received by 16 October 2015.

The pricing period under the DRP and BSP is the period comprising three business days prior to and including the record date and five business days after the record date.

The pricing methodology is the daily volume weighted average sale price of the ordinary shares in the Company quoted on the ASX during the pricing period, adjusted for the discount.

The discount applicable to the price under the DRP and BSP is 2.5%.

It is anticipated that the price under the DRP and BSP will be advised to ASX on 9 October 2015.

All ordinary Shares allotted under the DRP or BSP will from the date of allotment rank equally in all respects with existing ordinary fully paid shares in the company.

Full details of the DRP and BSP rules are available on the company website.

9. Net tangible assets per share (book value)

	2015	2014	Change
Net tangible assets per share (book value)	\$3.62	\$3.34	Up 8%

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% (2014: 32.5%) shareholding at 30 June 2015. The share of the net profit from the associated entity for the year ended 30 June 2015 amounted to \$1,073,092 (2014 – net profit of \$973,372).

The reporting entity had a 50% (2014: 50%) interest in Champion Bay Nominees Pty Ltd and BCM Apartment Trust during the year ended 30 June 2015. The share of net profit from these associated entities for the year ended 30 June 2015 is Nil (2014 – 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 financial & operating review in the annual financial report.

14.1 Earnings per share

	<u>2015</u>	<u>2014</u>
Basic and diluted earnings per share	54.3 cents	54.4 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	78,430,698	74,150,376
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	78,430,698	74,150,376

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 the financial & operating review in the financial report for details.

14.4 Results of segments

Refer to note E5 on page 88 of the attached financial report.

14.5 Discussion of trends in performance

Refer to media release and the financial & operating review 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 92 of the financial statements.

16 & 17. Modified opinions or emphasis of matter in auditor's report

None.