

**CEDAR WOODS PROPERTIES LIMITED**  
**APPENDIX 4E**  
**PRELIMINARY FINAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**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 2016. Comparatives are for the year ended 30 June 2015.

**2. Results for announcement to the market**

		<u>2016</u> \$'000	<u>2015</u> \$'000	Change
2.1	Revenue	175,159	178,637	Down 1.9%
2.2	Profit after tax attributable to members	43,602	42,585	Up 2.4%
2.3	Net profit for the period attributable to members	43,602	42,585	Up 2.4%

		<u>2016</u> Cents	<u>2015</u> cents	Change
2.4	Final dividend per share, fully franked (to be paid on 28 October 2016)	16.5	16.0	Up 3.1%
	Interim dividend per share, fully franked (paid on 29 April 2016)	12.0	12.0	No change
	Total dividends per share, fully franked	28.5	28.0	Up 1.8%
	Earnings per share	55.3	54.3	Up 1.8%

2.5 Record date

The record date for the 2016 final dividend is 6 October 2016. The dividend payment date is 28 October 2016.

**3. Statement of profit or loss**

Refer to page 39 of the attached annual financial report.

**4. Balance sheet**

Refer to page 40 of the attached annual financial report.

**5. Statement of cash flows**

Refer to page 42 of the attached annual financial report.

**6. Statement of changes in equity**

Refer to page 41 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) remain suspended for the final dividend.

## **9. Net tangible assets per share (book value)**

	<u>2016</u>	<u>2015</u>	<u>Change</u>
Net tangible assets per share (book value)	\$3.89	\$3.62	Up 7.5%

## **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% (2015: 32.5%) shareholding at 30 June 2016. The share of the net profit from the associated entity for the year ended 30 June 2016 amounted to \$41,428 (2015 – net profit of \$1,073,092).

The reporting entity had a 50% (2015: 50%) interest in Champion Bay Nominees Pty Ltd and BCM Apartment Trust during the year ended 30 June 2016. The share of net profit from these associated entities for the year ended 30 June 2016 is Nil (2015 – Nil).

## **12. Any other significant information**

None.

## **13. Foreign entities**

Not applicable.

## **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>2016</u>	<u>2015</u>
Basic and diluted earnings per share	55.3 cents	54.3 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	78,891,681	78,430,698
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	78,891,681	78,430,698

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 90 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 94 of the financial statements.

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

None.