

30 July 2009

Australian Securities Exchange
Exchange Centre,
Level 4,
20 Bridge Street,
Sydney NSW 2000.

Dear Sir/Madam,

CEDAR WOODS REPORTS \$9.3M NET PROFIT

Please find attached our media release for delivery to the market.

Yours faithfully,



Paul Freedman
Company Secretary

30 JULY 2009
Media Release

CEDAR WOODS DELIVERS A STRONG SECOND HALF

- Full year net profit of \$9.3m
- Significant reduction in bank debt

Cedar Woods Properties Limited (CWP) has achieved a net profit after tax for FY2009 of \$9.3m, exceeding the recent guidance of \$7.5m. The company's settlements in the month of June were higher than anticipated, with an additional project stage completion in time for FY2009 settlements.

As a result of the lift in sales revenue in the second half, the company's net bank debt was \$48m at 30 June 2009, down from \$106m at 31 December 2008. Net bank debt to equity was at 51%, well within the company's target range of 20-75%.

These results are unaudited. The audit is currently under way and the company expects to announce its final results on 21 August 2009.

For further information please contact:

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