

ASX Statement

Centuria Capital announces half year results

24 February 2012

- Underlying earnings before tax \$2.90 million
- Underlying net profit after tax of \$1.28 million
- Reported earnings before tax \$1.76 million
- Reported net profit after tax of \$0.98 million
- Fully franked interim dividend of 1.25 cents per share, payable in March 2012
- Net assets of \$89.40 million – equivalent to \$1.10 per share
- Corporate gearing maintained at modest levels

Diversified funds management group Centuria Capital (ASX: CNI) today announced an underlying net profit after tax (“Underlying NPAT”) of \$1.28 million and a statutory profit of \$0.98 million for the half year ended 31 December 2011.

Statutory profit after tax, adjusted for non-recurring items (Underlying NPAT) of \$1.28 million is equivalent to 1.6 cents per share. Underlying earnings before tax were \$2.90 million.

Centuria today also announced total revenues of \$22.81 million for the half year ended 31 December 2011, an increase from the prior corresponding period.

“The underlying profit for the first half of the year has reduced when compared to the corresponding period in the prior year principally as a result of no new property transactions closing in the first half. Major transactions were well progressed prior to the end of the half year and will settle in the second half which will improve the property division results for the full year. In addition a number of strategic investments were made in staff and systems. We expect that these investments will position us for a strong second half result,” Centuria Capital CEO, John McBain said.

“Pleasingly, our total Group revenues have increased 3% from the prior corresponding period and our corporate gearing has remained relatively low which we consider to be particularly prudent in the current environment,” Mr McBain added.

As at 31 December 2011, Centuria Capital had a cash balance of \$10.81 million and corporate debt (excluding non-recourse loans and the convertible notes) of \$8.1 million.

Dividend Declaration

The Directors have declared an interim dividend of 1.25 cents per ordinary share (fully franked), payable on 30 March 2012. The franking has increased to 100% from the 30% rate in the 2011 financial year which is a positive result.

Operational Highlights

Major highlights include:

- A net increase in the property division funds under management due to an overall increase in external property valuations stemming largely from a focused effort on leasing during the half year;
- Continued reduction in net redemptions in the Centuria Life business;
- Improvement in conversion rates in the Insurance division; and
- Continued strength in earnings from the residential mortgage portfolio and strong underlying metrics.

Outlook

Centuria Capital will continue to take advantage of growth opportunities in both the property and financial services divisions where these present themselves. During calendar 2011, Centuria bid for property fund management rights totalling \$2.5 billion and whilst those bids did not come to fruition, it will continue to engage in this market until it successfully achieves growth in this manner – providing it sees value and accretion. Centuria Property Funds is one of the few active players in the unlisted property space and is well positioned to take advantage of the present market conditions where real assets and management rights may be acquired at far lower prices than in the past.

Centuria Life is focused on a growth strategy to expand the distribution of existing products and access opportunities to develop new investment solutions. Given the continuous changes surrounding superannuation legislation, investment bonds offer a flexible long term savings solution and we continue to press its advantages. New opportunities will be driven by the changing demands and financial objectives of investors.

Ends

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About Us

Centuria Capital is an ASX-listed diversified funds manager with close to \$2 billion in funds under management. We offer a diverse range of investment opportunities – from tax-effective investment bonds to unlisted property funds. Our drive, allied with our inside knowledge of the sector and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.