CEDAR WOODS
PROPERTIES LIMITED

Half Year Results to 31 December 2005

Presentation Outline

- Company objectives
- Financial highlights
- Review of recent developments
- Outlook and 2006 Forecast

Company Objectives

- Primary objective – growth in earnings per share
- Aim to be in the top half of listed companies
- CWPL's current benchmark is 10% pa earnings growth
- Gearing (net debt to equity) – target range 20% to 75%
- Return on equity – minimum of 12%

Financial Highlights – Profit & Loss

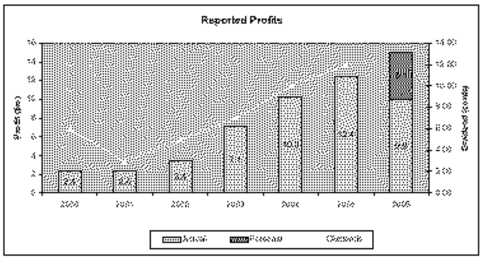
	Dec 2005 $m AIFRS	Dec 2004 $m AIFRS	Dec 2004 $m AGAAP
Revenue	52.4	21.5	31.3
Profit from ordinary activities before income tax expense	14.2	4.9	7.5
Income tax attributable to operating profit.	4.3	1.5	2.2
Net profit after tax attributable to members of CWPL	9.9	3.4	5.3
Earnings per share	18.7 cents	6.4 cents	10.0 cents

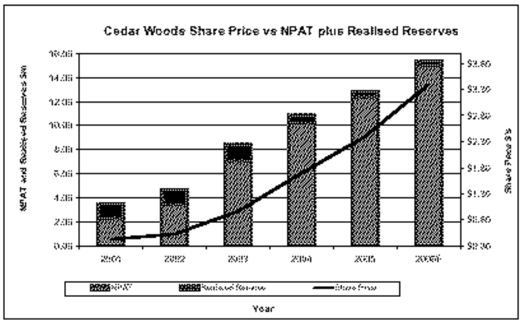
Financial Highlights – Profit & Loss

	FY2006 F AIFRS	FY2005 AIFRS	FY2005 GAAP
EBIT/Sales	29%	27%	26%
ROE	25%	21%	23%
ROC	21%	18%	21%

- Margins improved due to price growth
- ROE improved due to earnings growth
- AIFRS has small impact on these ratios

Profit Growth





Financial Highlights – Balance Sheet

		Dec 2005 AIFRS	June 2005 AIFRS	June 2005 GAAP
Total assets	$m	110.7	115.6	130.5
Bank debt	$m	39.2	38.9	38.9
Shareholders equity	$m	52.8	49.1	55.0
Net bank debt to equity	(%)	74.2	79.2	68.2
Interest cover	(x)	13.0	10.0	12.0

Financial Highlights – Balance Sheet

- Total assets down and gearing up due to IFRS (no trade receivables)
- Gearing expected to stay at upper end of preferred range until June 2006
- Apartment funding to cause higher gearing from time to time
- Nautilus settlements Q2 FY2007

Statement of Cashflows

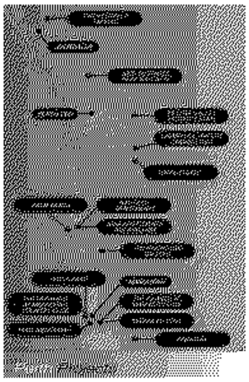
Cashflows related to operating activities	Dec 2005 $M	Dec 2004 $M
Receipts from customers	57.4	22.2
Payments to suppliers & employees	(10.4)	(6.1)
Net borrowing cost	(1.6)	(1.3)
Income taxes paid	(3.9)	(3.5)
Payments for inventory – new land	(12.5)	(3.5)
Payments for inventory – development	(24.4)	(21.1)
Net operating cashflow	(4.6)	(13.3)

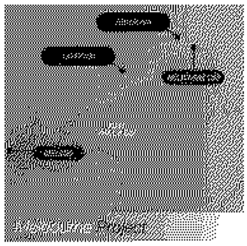
Dividend Policy

- Commencement of interim dividends. Maiden interim dividend of 6 cents per share.
- 50% of net profit plus distributed reserves for full year.
- Dividend reinvestment plan utilised as required for capital management.

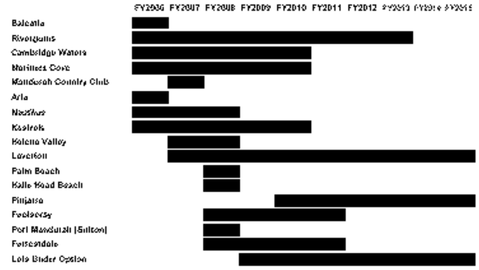
Capital Management

- Dividend reinvestment plan for interim dividend to raise up to $3m
- Share Purchase Plan to raise up to $2m
- Effectively raising up to $5m for working capital, of which $3m is underwritten.





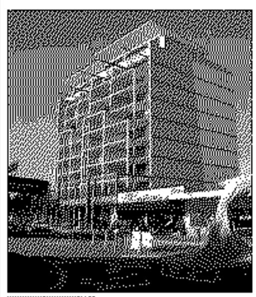
Project Life



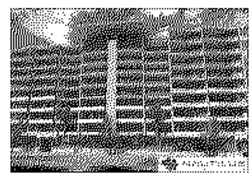
Growth Strategies

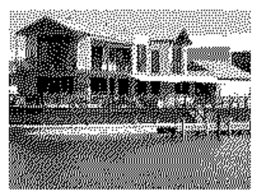
- Properties under option
- Increased presence in Melbourne market
- Diversification of income stream
- Investigating other structures

Built Form



Aria





Built Form

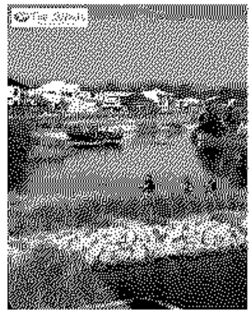
Built Form

- Nautilus Stage 1 – 62 units + 4 retail to complete H1 FY2007
- Nautilus Stage 2 FY2007-08
- Palm Beach – 15 waterfront apartments FY2007-08
- Halls Head – 18 waterfront apartments FY2007-08
- Mandurah Country Club – 25 townhouses FY2007 (joint venture)

Built Form

- The Islands at Mariners Cove – 20 waterfront townhouses commencing FY2007
- Additional waterfront townhouse sites on The Islands
- Port Mandurah – 45 townhouses expected commencement FY2008

Residential



Residential Estates

- Mariners Cove – canal lots, dry lots, townhouses and house & land packages
- The Rivergums – residential lots, lakeside units and retail opportunities
- The Kestrels – residential lots, house & land packages
- Helena Valley – new stage expected FY2007
- Forrestdale – boutique subdivision, achieved rezoning
- Significant land holdings under option

Mixed Use - Melbourne

Footscray - conditional contract for $10.5m

- 9ha site
- close to transport
- 6km from CBD
- over 200 dwellings - mix of housing sites, townhouses
- Commence FY2008 subject to rezoning

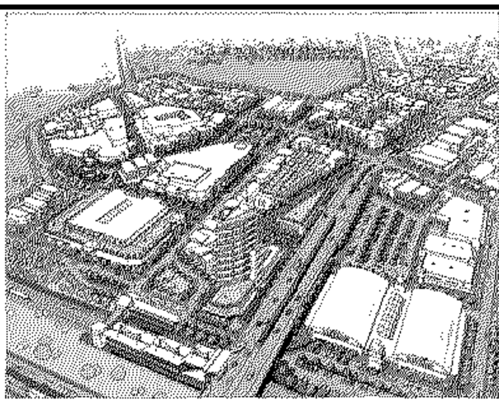
Footscray

Mixed Use - Melbourne

Laverton

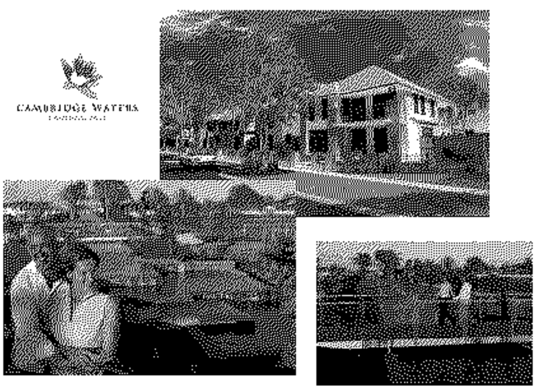
- 275ha, 18km (20 mins) west of CBD
- Rezoning applied for – outcome expected mid 2006
- Residential, commercial and retail uses
- $22m freeway interchange funding in place
- Construction commencement anticipated FY2007

Laverton



Mixed Use/Commercial - Perth

Cambridge Waters
- 8.35ha located 17km south of CBD
- Approval for 57 lots and 160 apartments
- Stage 1 lots being marketed
- Contribution FY2006-FY2010



Commercial

- Axis, Balcatta
  - 16-lot subdivision fully sold
- New opportunities under investigation

Economic Outlook

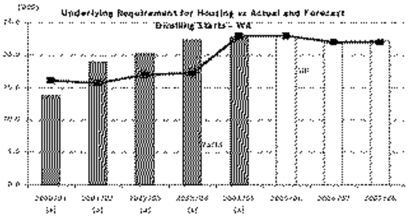
	FY2005	FY2006	FY2007
Australia (GDP growth %) – Federal Treasury	2.4	3.0	3.0
Western Australia (GSP growth %) – WA Treasury	2.7	5.0	3.5
Victoria (GSP %) – VIC Treasury	2.3	3.0	3.5

Housing Sector WA & VIC

- Continued population growth
- Steady interest rates
- Consumer sentiment holding up
- Leading indicators positive

WA – Housing Supply & Demand

Dwelling Starts - WA

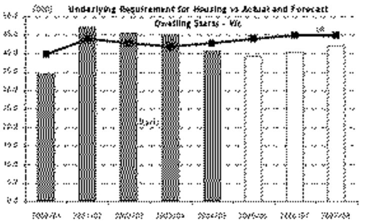


Slight decrease in starts expected for 2006/07 then improvements

• Source HIA

VIC – Housing Supply & Demand

Dwelling Starts - Victoria

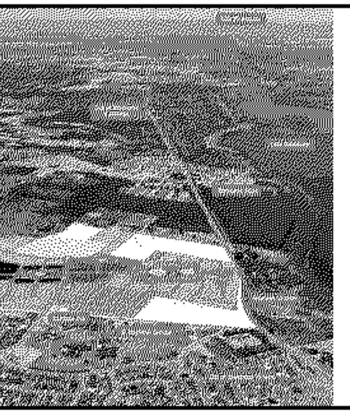


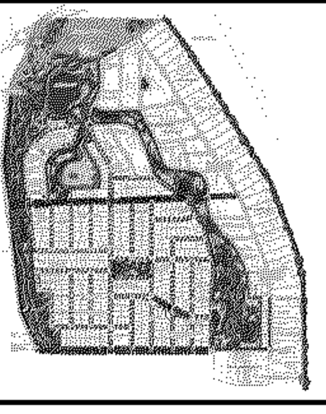
Gradual improvement forecast

• Source HIA

Company Outlook

- Strong pre-sales carried into second half
- Further growth provided by recent acquisitions
- New projects undergoing due diligence
- $50m acquisition and development funding facility plus $23m apartment facilities
- DRP and SPP to top up equity
- Forecasting approx $15m net profit after tax in FY 2006, increase of 20%.





TheRivergums