



PRESS RELEASE

23 September 2005

CP1 to pay interim dividend of 10 cents per share

CP1 Limited on Thursday said it would pay an interim dividend of 10 cents per share in December 2005 as cash flows from settlements in its Martha Cove project commence.

A dividend will be paid by CP1's subsidiary, Marina Cove Pty Ltd, the developer of the Martha Cove project to CP1 Limited thus enabling CP1 to pay an interim dividend for the year ending 30 June 2006.

CP1 controls 100% of the Martha Cove development after acquiring the 50% previously held by Fish Developments (Vic) Pty Ltd in January 2005.

The continued progress of development works and resulting sales flow-on from this development drove CP1's revenue for the 2005 FY up from \$1.2 million in the prior year to \$71.3 million.

Profit before tax totalled \$27 million, with net profit after tax increasing by \$18 million over the prior year to \$19.2 million. The result represented basic earnings per share of 102.5 cents, up from 6.8 cents in 2004 FY.

Mr Sullivan said sales at Martha Cove continued to be solid and based on sales achieved to date and the exceptionally strong response to the project by the market, Martha Cove is expected to generate strong revenue streams over the next three years.

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