

CP1 ON TARGET FOR STRONG END OF YEAR RESULTS

CP1 Limited announced today the property group is on track to exceed its forecast guidance of \$34 million.

CEO and Managing Director Phil Sullivan said sales at Martha Cove had met second half expectations.

"The profit the Company will post for the full year will be yet another record and should exceed forecasts by about 10%."

"This year's profit has primarily been driven by second half sales at Martha Cove of around \$150 million including GST," said Mr Sullivan.

Mr Sullivan added that the increasing sales momentum at Martha Cove is in line with a growing national awareness of the increasing demand for homes with attached marina berths.

"Our strategy has always been to position our business in the leisure and lifestyle segment and this strategy is undoubtedly paying off."

"Martha Cove is at the high end of its category with a world class marina and the only one of its kind in the region."

"Our hotel division is performing well and other development projects are on target."

"The Company will announce its full year results mid to late August," Mr Sullivan said.

About CP1 Limited

CP1 Limited is a property development company incorporated in March 2002 and listed on the Australian Stock Exchange in January 2003 (ASX: CPK).

CP1 has exposure to a combination of industrial, commercial and residential property developments in geographical areas that are set to experience above average growth rates.

Current operations include the Martha Cove waterfront residential and marina project on Victoria's Mornington Peninsula.

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CP1 owns the Paradise Resort complex including adjacent development land and, in a joint venture arrangement with Raptis Group, owns the Gold Coast International Hotel together with further development land on Queensland's Gold Coast. CP1 also has a 50% ownership of the Lake Views industrial and residential estate in Victoria. Websites: www.cp1.com.au www.marthacove.com.au

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