

CP1 LIMITED HALF YEAR PROFIT \$4.57 MILLION

Listed property group CP1 Limited (ASX: CPK) today announced a record net profit after tax of \$4.57 million (\$638,000 HY 07) for the first half year ended 31 December 2007. CP1's revenue for the period was \$17.61 million.

CP1 will pay shareholders an interim dividend of 3 cents per share partially franked to 33.33% on 30 May 2008.

Martha Cove

Martha Cove, a residential waterfront living complex on the Mornington Peninsula in Victoria, comprising 92 hectares of land, an inland waterway with 900 marina berths, a commercial precinct and 1150 homes sites, continues to provide significant results for CP1 delivering strong sales in the early part of the summer season.

The area, which is fast becoming the centre of aquatic events for the Mornington Peninsula, recently won the coveted Victoria UDIA Award for Excellence for a master planned development.

Azzura Pacific Resort

CP1's joint venture development of the Paradise Resort (Azzura Pacific Resort) has recorded strong pre construction sales with 80% of its first tower sold. Construction of the \$800 million project has commenced.

Gold Coast International

The refurbishment of the Gold Coast International Hotel a 50-50 joint venture between CP1 and Raptis Group has commenced. The joint venture has prepared a long term master plan for the redevelopment of the site which has been lodged with the Gold Coast City Council for development approval.

Mr Sullivan said CP1 was confident the property market in growth areas such as South-East Queensland and Victoria would remain buoyant.

CP1 Limited

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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's projects include 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.

CP1 has 50% of the Paradise Resort complex including adjacent development land and 50% of 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. Website: www.cp1.com.au

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