



26 March 2015

Dear Shareholder,

Centuria Capital Limited – (ASX Code: CNI)
Interim Dividend Payment

It is our pleasure to advise all shareholders of the interim dividend payment effective on 26 March 2015, and to provide you with a summary of our half-year results.

Interim Dividend

An interim dividend of 2.0 cents per share has been paid today and we attach your dividend statement for your records. The dividend has been fully franked to 100% of the corporate tax rate.

Centuria aims to deliver a consistent, growing dividend stream to shareholders and we believe that the company is in a good position to enable this.

Total shareholder return for the six months to 31 December 2014 was 22.5% (including dividend) and we are pleased that shareholders are benefitting from the company's growth and performance.

FY2015 Half-Year Results

Our half-year results presentation is available under the News and Media tab on our website, www.centuria.com.au or via the hyperlink below;
http://www.centuria.com.au/wp-content/uploads/2015/02/3.Centuria-Capital-Ltd.-Half-year-Results-Presentation_31-Dec-14.pdf

The following is a summary of the performance and highlights for the six months ending 31 December 2014:

	31-Dec-14	31-Dec-13	Change
Statutory net profit after tax	\$7.6m	\$5.0m	52.1%
Statutory earnings per share (basic)	9.8c	6.5c	50.8%
Underlying net profit after tax	\$5.4m	\$2.9m	87.6%
Underlying earnings per share	6.9c	3.7c	88.1%
Dividends per share (fully franked)	2.0c	1.25c	60.0%
	31-Dec-14	30-Jun-14	Change
Net assets	\$111m	\$105m	6.6%

The results for the first-half of the 2015 financial year are the strongest first-half results the Group has delivered for many years. Equally pleasing is the fact that the Group has executed on its major strategic objectives, including:

- Sale of the Over Fifty Insurance business for \$5.2 million
- Sale of the \$124 million Variable Rate Reverse Mortgage Portfolio yielding \$31.7 million cash before transaction costs and taxation
- Successful ASX listing of the \$143 million Centuria Metropolitan REIT (ASX:CMA)
- Appointment of a new General Manager and distribution staff to our investment bond business



These accomplishments have allowed us to streamline our business model and firmly position us as a specialist Investment Manager with two core operating divisions:

- Property Funds Management (Listed and Unlisted), and
- Investment Bonds Management

Strategic Initiatives Refreshed for 2015

Our ongoing strategic objectives include:

- Utilising the expanding Centuria investor base and adviser network to further grow the Centuria Property Funds Management business with \$150 - \$200 million in new acquisitions identified for the 2015 financial period.
- Short-term co-investment with Centuria investors in value-add projects such as the 68-unit Monarch Mosman residential project in Sydney.
- A strong focus on growing the Centuria Metropolitan REIT with quality asset acquisitions and to utilise its very supportive institutional and private client base.
- Continued expansion of the Investment Bond business under the experienced leadership of ex-AMP marketing specialist, Neil Rogan, to service all states.
- The launch of a new Asian “club” investment fund to raise up to A\$200 million in equity to invest in Australian commercial property, to be known as the Centuria Office Partnership.
- To consider accretive acquisitions or expansion into core business areas

We have strived over the past few years to set out our objectives clearly and execute them diligently and transparently. The Group now has a much strengthened balance sheet, greater profitability and places a greater emphasis on consistent and growing dividends.

Thank you for your ongoing support. We look forward to reporting further on our progress over the current year.

Yours sincerely,

A handwritten signature in black ink, appearing to read "J. McBain", with a large, stylized flourish extending from the bottom left.

John McBain
Group CEO