THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES

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THE CARDIFF PROPERTY PLC

(The group, including Campmoss, specialises in property investment and development in the Thames Valley. The portfolio, valued in excess of £34m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.)

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

Highlights:

		2008	2007		
Revenue	£'000	**609**	700		
Property sales	£'000	**-**	196		
Net assets per share	pence	**1,105**	1,189	-	7%
(Loss)/profit before tax*	£'000	**(1,541)**	1,475		
(Loss)/earnings per share*	pence	**(90.2)**	74.5		
Dividend per share – paid and proposed	pence	**12.30**	11.25	+	9%
Gearing	%	**nil**	nil		

** 2008 after revaluation deficit (2007: surplus)*

Richard Wollenberg, Chairman, commented:

"The Thames Valley has not escaped the general slow down in the UK property market and this has affected investment, letting and new development activity. Confidence will eventually return assisted by the recent reduction in interest rates. However, this will take some considerable time to work through. In the current volatile market it is difficult to predict the immediate future, but the process of property development takes a number of years and as such should be viewed on a long term investment basis."

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PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

Chairman's statement

Dear shareholder
The Thames Valley has not escaped the general slow down in the UK property market and this has affected investment, letting and new development activity. The last six month period in particular has shown an even greater decline and the general consensus is that transactions across the sector for the year will be around half of recent years and the lowest for at least seven years.

Over the year commercial property investment yields have increased by at least 100 basis points and up to 200 basis points in certain out of town locations. The lack of available funding, higher loan to value ratio requirements and the forecast of lower rents has halted the majority of investors allocating funds towards the commercial property market. Confidence will eventually return assisted by the recent reduction in interest rates and when bank funding returns to a reasonable level. However, this will take some considerable time to work through.

Residential values in the Thames Valley are not immune to these factors and, whilst asking prices may have seen a marginal decline, those transactions that have completed indicate falls over the year of up to 20%. The counties of Surrey and Berkshire have historically shown defensive qualities in a falling market and a decline in values of 10% to 15% has been evident in the small number of transactions being reported. The majority of purchasers require finance and the restricted availability of mortgages has caused prices to fall sharply. The institutions providing these facilities will eventually return to the market place but the turmoil in the financial market will need to settle before normality returns.

In the current volatile market it is difficult to predict the immediate future, but the process of property development takes a number of years and as such should be viewed on a long term investment basis.

Your directors have taken a cautious approach over the last few years when valuing the group's investment portfolio. Nevertheless values have suffered in line with the market place and the group, including Campmoss Property Company Limited, our 47.62% jointly controlled entity, has seen this year an overall decline of 14% in the value of its investment portfolio.

Many private and public companies have suffered over the past twelve months from banks and lenders restricting and, in some cases, recalling overdraft and loan positions. The extent of gearing has, therefore, become an important issue. In the case of Campmoss gearing as at 30 September 2008 was 55% (2007: 36%) whilst Cardiff Property Plc, has nil gearing (2007: nil).

Financial
Under accounting rules any reduction in the value of the group's property portfolio is required to be taken through the consolidated income statement. This may be confusing but the figures set out below take into account a revaluation deficit as well as the continuing profitability of the group.

For the year to 30 September 2008 the group's loss before tax was £1.54m (2007: profit £1.48m). This figure includes a revaluation deficit of £2.41m (2007: surplus £0.47m) including £1.27m (2007: surplus £0.30m) in respect of our after tax share of Campmoss.

Chairman's statement (continued)

Financial (continued)
Gross rental income totalled £0.61m (2007: £0.50m). There were no sales of development property during the year (2007: £0.20m). The group's share of gross rental income of Campmoss, reduced as a result of short term leases expiring, amounted to £0.84m (2007: £0.91m). Please note that these revenue figures are not included in group revenue under IFRS rules.

The loss after tax attributable to shareholders for the financial year, including the revaluation deficit referred to above, amounted to £1.53m (2007: profit £1.30m) and the loss per share was 90.2p (2007: earnings of 74.5p).

The company's commercial and residential portfolio valued annually by Cushman and Wakefield and Aitchison Raffety respectively totalled £4.79m (2007: £5.91m). The portfolio excludes property held for resale which is held as stock on the balance sheet at the lower of cost and market value. At the year end stock included commercial property at the Windsor Business Centre, and a residential unit in Egham. The group's property portfolio under management at the year end, including the Campmoss investment and development portfolio was valued at £34.01m (2007: £35.85m). The company's share of the net assets of Campmoss amounted to £7.47m (2007: £8.62m).

Net assets were £18.41m (2007: £20.64m) equivalent to 1,105p per share (September 2007: 1,189p) a decrease of 7.1% over the year (2007: increase 5.9%).

The group, including Campmoss, has adequate resources to complete the current development programme and cash balances held by Cardiff are placed on deposit.

During the year the company purchased for cancellation 69,573 ordinary shares for a total consideration of £502,209. Your directors are proposing the annual renewal of their authority to acquire shares and of the approval of the Rule 9 waiver both of which will be included in the Resolutions to be placed before shareholders at the Annual General Meeting and Extraordinary General Meeting respectively to be held on 15 January 2009.

Dividend
The directors recommend a final dividend of 9.0p per share (2007: 8.25p) making a total dividend for the year of 12.3p (2007: 11.25p) an increase of 9.3%. The final dividend will be paid on 12 February 2009 to shareholders on the register on 23 January 2009.

Investment and development portfolio
The group's property portfolio continues to be located in the Thames Valley primarily to the west of Heathrow, along the M4 motorway and in the counties of Surrey and Berkshire. The buildings retained for investment have been developed and let by the group or are being held whilst planning issues are resolved.

At the Maidenhead Enterprise Centre, Maidenhead, two units have been let during the year including one half of the largest unit which was sub-divided. One unit remains vacant although discussions are currently in hand with a prospective tenant. The centre comprises six business units each of approximately 2,000 sq ft offering industrial space on the ground floor with offices above.

At the Windsor Business Centre, Windsor, which comprises five similar business units, one lease was surrendered and a reletting completed. All units are let and negotiations to sell the freehold of one of the units, as detailed later in this report, were successfully completed after the year end.

At Heritage Court, Egham, one shop unit has become available and is being marketed through local agents. The remaining three retail units are let.

At The White House, Egham, all five retail units on the ground floor and offices on the upper floor are let. Rent reviews have now been finalised for all ground floor retail units, resulting in an average increase of over 30%. Two houses in Egham, Surrey, continue to be held and are let on Assured Shorthold Tenancies.

Campmoss Property Company Limited
At Highway House, Maidenhead, planning permission for a new 46,000 sq ft high grade office scheme was granted last year and minor access works in connection with that permission are anticipated to commence early next year. One tenant remains at the building with the remainder of the office space removed from the rating list. Demolition is anticipated towards the end of next year.

Similarly, at Clivemont House, Maidenhead, planning has been granted for a new 50,000 sq ft high grade office scheme and, as a direct result of the new rating system, demolition of the building has now been completed. In both cases agents have been appointed to seek a pre-letting.

At The Priory, Burnham, part of the building was recently refurbished to provide a modern serviced office business centre, the majority of which has now been let. The remainder of the building is let on a medium term institutional lease.

At Kiln Lane, Bracknell, our 13 office and business units are let to a number of well known companies, primarily on medium term leases.

Our freehold property at Market Street, Bracknell, part of the Town Centre plan, and Tangley Place, Worplesdon, continue to be subject to detailed negotiations with the relevant planning authorities.

At Datchet Meadows, located between Datchet and Slough, Berkshire, the development of 35 apartments is now close to completion. A show apartment has been established and, whilst sales are being negotiated, the directors expect to let the majority of units.

In view of the uncertainties in the office letting market the directors are unlikely to commence any new office schemes until either a full or partial pre-letting is achieved. In the meantime the active pursuit of planning permissions and management of the existing buildings should assist the advancement of our property portfolio.

At the year end the investment portfolio, which includes the above properties, has been valued by the directors, taking account of external advice where available, at a market value of £22.56m (2007: £25.95m). Rental income from the portfolio totalled £1.76m (2007: £1.91m) which is received from 25 tenants. At the year end net borrowings totalled £8.68m (2007: £6.71m) and gearing was 55% (2007: 36%). This latter figure has increased as a direct result of development costs expended at our Datchet Meadows scheme previously referred to.

Quoted investments
The group has retained a small equity portfolio which includes ImmuPharma Plc, General Industries Plc, Kiwara Plc and Tribal Group Plc. All of these investments are the result of original holdings in previously quoted cash shell companies. The value of these investments is currently in excess of cost. I remain a director of Kiwara Plc and General Industries Plc quoted on AIM and PLUS Markets respectively.

Management and staff
I have been able to report a number of achievements during the year in both planning and management terms and I wish to thank our small management team, joint venture partner and fellow board members for their continuing efforts and support during the year.

Shareholders telephone dealing service
The company continues to offer its free share sale service to those shareholders who wish to dispose of holdings of 1,000 shares or less. This facility is provided by our registrars, Computershare Investor Services, who can be contacted on 0870 703 0084. Shareholders should be aware that this service should not be construed as an encouragement to buy or sell the company's shares. If in any doubt shareholders should contact their own financial advisers.

Chairman's statement (continued)

Outlook

Despite the difficult market place, a freehold sale to an existing tenant of one of our business units at The Windsor Business Centre was completed after the year end in excess of book value. At Datchet Meadows one apartment has been sold and 4 lettings achieved during the first two months of the current financial year.

The group is not immune to any further decline in the property market. Sufficient resources are available to commence its development programme as soon as confidence returns. In the meantime your directors will continue to seek new planning permissions, manage the existing portfolio and keep a watchful eye for acquisitions, to enhance the value of the group's property portfolio.

J Richard Wollenberg
Chairman
26 November 2008

Consolidated Income Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008 **£'000**	2007 £'000
Revenue	**609**	700
Cost of sales	**(94)**	(175)
Gross profit	**515**	525
Administrative expenses	**(379)**	(463)
Other operating income	**253**	250
Operating profit before (losses)/gains on investment properties and other investments	**389**	312
Loss on sale of other investments	**-**	(7)
(Deficit)/surplus on revaluation of investment properties	**(1,135)**	167
Operating (loss)/profit	**(746)**	472
Financial income	**351**	347
Share of results of jointly controlled entity	**(1,146)**	656
(Loss)/profit before taxation	**(1,541)**	1,475
Taxation	**16**	(178)
(Loss)/profit for the financial year attributable to equity holders	**(1,525)**	1,297
(Loss)/earnings per share on profit for the financial year - pence		
Basic	**(90.2)**	74.5
Diluted	**(90.2)**	73.8
Dividends		
Final 2007 paid 8.25p (2006: 7.30p)	**143**	127
Reduction in 2007 final dividend following purchase of own shares	**(3)**	-
Interim 2008 paid 3.30p (2007: 3.00p)	**55**	52
	195	179
Final 2008 proposed 9.00p (2007: 8.25p)	**150**	143

The above results relate entirely to continuing activities. There were no acquisitions or disposals of businesses during the period.

Consolidated Balance Sheet

AT 3O SEPTEMBER 2008

	2008	2007
	£'000	£'000
Non-current assets		
Investment properties	**4,790**	5,905
Investment in jointly controlled entity	**7,469**	8,615
Property, plant and equipment	**4**	2
Other financial assets	**320**	340
Deferred tax asset	**23**	22
	12,606	14,884
Current assets		
Stock and work in progress	**992**	992
Trade and other receivables	**2,368**	1,983
Cash and cash equivalents	**3,255**	3,765
	6,615	6,740
Total assets	**19,221**	21,624
Current liabilities		
Corporation tax	**(203)**	(148)
Trade and other payables	**(484)**	(482)
	(687)	(630)
Non-current liabilities		
Provisions	**(65)**	(65)
Deferred tax liability	**(62)**	(288)
	(127)	(353)
Total liabilities	**(814)**	(983)
Net assets	**18,407**	20,641
Capital and reserves		
Called up share capital	**333**	347
Share premium account	**4,946**	4,946
Other reserves	**2,314**	2,300
Investment property revaluation reserve	**3,194**	5,365
Retained earnings	**7,620**	7,683
Shareholders' funds attributable to equity holders	**18,407**	20,641
Net assets per share	**1,105p**	1,189p

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008 **£'000**	2007 £'000
Cash flows from operating activities		
(Loss)/profit for the year	**(1,525)**	1,297
Adjustments for:		
Depreciation, amortisation and impairment	**2**	2
Financial income	**(351)**	(347)
Share of loss/(profit) of jointly controlled entity	**1,146**	(656)
Loss on sale of other investments	**-**	7
Loss on disposal of fixed assets	**-**	1
Deficit/(surplus) on revaluation of investment properties	**1,135**	(167)
Taxation	**(16)**	178
Decrease in provisions	**-**	(50)
Cash flows from operations before changes in working capital	**391**	265
Decrease in stock	**-**	140
Increase in trade and other receivables	**(385)**	(486)
Increase in trade and other payables	**2**	35
Cash generated from/(absorbed by) operations	**8**	(46)
Tax paid	**(156)**	(315)
Net cash flows from operating activities	**(148)**	(361)
Cash flows from investing activities		
Interest received	**351**	347
Acquisition of property, investments and plant and equipment	**(24)**	(9)
Proceeds of disposal of property, investments and plant and equipment	**8**	29
Net cash flows from investing activities	**335**	367
Cash flows from financing activities		
Purchase of own shares	**(502)**	(52)
Dividends paid	**(195)**	(179)
Net cash flows from financing activities	**(697)**	(231)
Net decrease in cash and cash equivalents	**(510)**	(225)
Cash and cash equivalents brought forward	**3,765**	3,990
Cash and cash equivalents at year end	**3,255**	3,765

Other Primary Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2008

Consolidated statement of recognised income and expense

	2008 **£'000**	2007 £'000
Net change in fair value of available for sale financial assets recognised directly in equity	**(12)**	19
(Loss)/profit for year	**(1,525)**	1,297
Total recognised income and expense for the year attributable to the equity holders of the parent company	**(1,537)**	1,316

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. International Financial Reporting Standards

The consolidated results for the year ended 30 September 2008 and 2007 are prepared by the group under applicable International Financial Reporting Standards adopted by the European Union ("adopted IFRS") and applicable law.

The financial information set out above does not constitute the company's statutory financial statements for the years ended 30 September 2008 or 30 September 2007 but is derived from those financial statements. Statutory financial statements for 2007 have been delivered to the Registrar of Companies and those for 2008 will be delivered in due course. The auditors have reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

2. Segmental Analysis

The primary format used for segmental analysis is by business segment, as the group operates in only one geographical segment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	2008 **£'000**	2007 £'000
Revenue (wholly in the United Kingdom):		
Property and other investment being gross rents receivable	**609**	504
Property development being sale of development properties	**-**	196
	609	700
(Loss)/profit before taxation:		
Property and other investment	**(1,716)**	1,424
Property development	**175**	51
	(1,541)	1,475
Net operating assets:		
Assets		
Property and other investment	**18,059**	20,871
Property development	**3,048**	2,905
Eliminations	**(1,886)**	(2,152)
Total assets	**19,221**	21,624
Liabilities		
Property and other investment	**2,354**	2,405
Property development	**346**	318
Eliminations	**(1,886)**	(1,740)
Total liabilities	**814**	983
Net operating assets	**18,407**	20,641

3. (Loss)/earnings per share

(Loss)/earnings per share has been calculated in accordance with IAS 33 - Earnings Per Share using the loss after tax for the financial year of £1,525,000 (2007: profit £1,297,000) and the weighted average number of shares as follows:

	Weighted average number of shares	
	2008	**2007**
Basic	**1,690,199**	1,740,839
Adjustment to basic for bonus element of shares to be issued on exercise of options	**10,948**	17,814
Diluted	**1,701,147**	1,758,653

Under IAS 33.41, diluted earnings per share where a loss is recorded cannot be less than the basic earnings per share.

Financial Calendar

2008	27 November	Final results for 2008 announced
2009	15 January	Annual General Meeting
	21 January	Ex dividend date for final dividend
	23 January	Record date for final dividend
	12 February	Final dividend to be paid
	May	Interim results for 2009 announced
	30 September	End of accounting year

Directors and Advisers

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J Richard Wollenberg,
Chairman and chief executive

David A Whitaker FCA,
Finance director

Nigel D Jamieson BSc, MRICS, FSI,
Independent non-executive director

Secretary
David A Whitaker FCA

Non-executive director of wholly owned subsidiary First Choice Estates plc
Derek M Joseph BCom, FCIS, MSII

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