

9 May 2008



**Westfield Management Limited**

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Australia

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The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX:CDP)  
2007 HALF-YEAR REVIEW**

A copy of the Half-Year Review for Carindale Property Trust for the 6 months ended 31 December 2007 is attached.

Yours faithfully

**WESTFIELD MANAGEMENT LIMITED**  
**Responsible Entity of Carindale Property Trust**

A handwritten signature in black ink, appearing to be 'Simon Tuxen', with a horizontal line underneath.

**Simon Tuxen**  
**Company Secretary**

Encl.



## Directors' Review

The Directors of Westfield Management Limited, the responsible entity of Carindale Property Trust, take pleasure in presenting to you a review of the Trust for the half-year to 31 December 2007.

## Financial Results

Carindale Property Trust has reported a net profit of \$21.5 million for the six months ended 31 December 2007. Excluding the AIFRS fair value adjustments, being primarily property revaluations, profit was \$8.9 million which represents an increase of 4.7% on the previous corresponding period.

Net property income for the period totalled \$11.6 million which represents an increase of 3.6% on the previous corresponding period.

As at 31 December 2007, total assets of the Trust were \$439.7 million.

Borrowings amounted to \$42.6 million equating to a gearing level (debt/total assets) of 9.7%.

The valuation of the Trust's 50% interest in Westfield Carindale at 31 December 2007 was \$432.5 million. This represents a 3% increase on the last independent valuation undertaken at 30 June 2007 and an increase of 7% on the valuation as at 31 December 2006.

The net tangible asset backing as at 31 December 2007 has increased to \$5.47 per unit, an increase of 8% on a comparable basis as at 31 December 2006.

## Trust Distribution

The distribution for the period of \$8.9 million was paid to members on 29 February 2008. This is equivalent to 12.77 cents per unit and 4.7% above the distribution for the corresponding period last year. The tax advantaged component of the cash distribution is estimated to be approximately 34%.

## Centre Performance

Westfield Carindale is performing well reflecting both the strong fundamentals of the asset and the positive impact of Westfield's intensive management approach. Total retail sales have grown to \$657.2 million for the 12 months to 31 December 2007, an increase of 8.6% on sales for the previous corresponding year.

Westfield Carindale continues to have an occupancy level of more than 99%.

## Directors

The Directors of Westfield Management Limited, the responsible entity of Carindale Property Trust, during the half-year were Mr Frank Lowy AC (Chairman), Professor Frederick Hilmer AO, Mr David Lowy AM, Mr Roy Furman, Mr David Gonski AC, Mr Stephen Johns, Mr Peter Lowy, Mr Steven Lowy, Dr Gary Weiss, Mr Dean Wills AO and Ms Carla Zampatti AM. Each of the Directors held office throughout the half-year. Subsequent to the end of the half-year, Mr Dean Wills AO advised that he would retire from the Board on 23 May 2008. On 26 February 2008, Professor Judith Sloan and Mr John McFarlane were appointed to the Board.

FP Lowy, AC  
Chairman

**CARINDALE PROPERTY TRUST**  
**INCOME STATEMENT**

for the half-year ended 31 December 2007	31 Dec 07 A\$'000	31 Dec 06 A\$'000
<b>Revenue and other income</b>		
Property revenue	15,845	15,112
Property revaluation	12,069	34,128
Net unrealised gain on fair value of derivatives that do not qualify for hedge accounting	605	219
	<b>28,519</b>	49,459
Interest income	60	56
<b>Total revenue and other income</b>	<b>28,579</b>	49,515
<b>Expenses</b>		
Property expenses and outgoings	(4,276)	(3,941)
Manager's service charge	(1,244)	(1,237)
Other costs	(107)	(115)
	<b>(5,627)</b>	(5,293)
Financing costs		
- Interest bearing liabilities	(1,431)	(1,425)
Expenses	<b>(7,058)</b>	(6,718)
<b>Net profit attributable to members of the Trust</b>	<b>21,521</b>	42,797
	<b>cents</b>	cents
Basic earnings per unit	30.74	61.14
Diluted earnings per unit	30.74	61.14

**STATEMENT OF DISTRIBUTION**

for the half-year ended 31 December 2007	31 Dec 07 A\$'000	31 Dec 06 A\$'000
Profit attributable to members of the Trust	21,521	42,797
Less: revaluation of investment properties	(12,069)	(34,128)
Add: tenant allowances amortised	92	90
Less: net unrealised gain on fair value of derivatives that do not qualify for hedge accounting	(605)	(219)
<b>Distribution payable to members</b>	<b>8,939</b>	8,540
	<b>cents</b>	cents
Basic earnings per unit	30.74	61.14
Less: revaluation of investment properties	(17.24)	(48.75)
Add: tenant allowances amortised	0.13	0.12
Less: net unrealised gain on fair value of derivatives that do not qualify for hedge accounting	(0.86)	(0.31)
<b>Distribution payable to members per unit</b>	<b>12.77</b>	12.20

**CARINDALE PROPERTY TRUST**  
**BALANCE SHEET**

as at 31 December 2007	31 Dec 07 A\$'000	30 Jun 07 A\$'000
<b>Current assets</b>		
Cash and cash equivalents	2,392	1,778
Trade and other receivables	1,997	1,670
Derivative assets	37	161
Prepayments and deferred costs	168	115
<b>Total current assets</b>	<b>4,594</b>	3,724
<b>Non current assets</b>		
Investment properties	432,133	419,405
Derivative assets	2,375	1,624
Prepayments and deferred costs	550	525
<b>Total non current assets</b>	<b>435,058</b>	421,554
<b>Total assets</b>	<b>439,652</b>	425,278
<b>Current liabilities</b>		
Trade and other payables	14,043	13,827
<b>Total current liabilities</b>	<b>14,043</b>	13,827
<b>Non current liabilities</b>		
Interest bearing liabilities	42,631	41,055
<b>Total non current liabilities</b>	<b>42,631</b>	41,055
<b>Total liabilities</b>	<b>56,674</b>	54,882
<b>Net assets</b>	<b>382,978</b>	370,396
<b>Equity attributable to members of the Trust</b>		
Contributed equity	187,934	187,934
Retained profits	195,044	182,462
<b>Total equity attributable to members of the Trust</b>	<b>382,978</b>	370,396
<b>STATEMENT OF CHANGES IN EQUITY</b>		
for the half-year ended 31 December 2007	31 Dec 07 A\$'000	31 Dec 06 A\$'000
Opening balance of equity attributable to members of the Trust	370,396	319,718
Profit for the period	21,521	42,797
Total income and expenses for the period	21,521	42,797
<b>Equity transactions:</b>		
Distribution payable to members of the Trust	(8,939)	(8,540)
<b>Closing balance of equity attributable to members of the Trust</b>	<b>382,978</b>	353,975

**Carindale Property Trust**  
Australian Securities Exchange - CDP  
ABN 29 192 934 520  
ARSN 093 261 744

**Responsible Entity**  
Westfield Management Limited  
ABN 41 001 670 579  
AFS Licence 230329

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**Secretaries**  
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Maureen T McGrath

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Please visit our website at [www.carindalepropertytrust.com.au](http://www.carindalepropertytrust.com.au) for all news, announcements, annual reports and registry forms for Carindale Property Trust. You can also access your holding details, distribution payments and taxation statements online at this site by quoting your SRN/HIN and verifying your postcode.

## Carindale Property Trust

### Half-Year Review

For the Half-Year ended  
31 December 2007

Westfield Management Limited ABN 41 001 670 579

AFS Licence 230329 as responsible entity of  
Carindale Property Trust ARSN 093 261 744

