

27 August 2008



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

Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX: CDP)
PRELIMINARY FINAL REPORT FOR PERIOD ENDED 30 JUNE 2008**

Please find attached Media Release and Appendix 4E in relation to Carindale Property Trust for the full year period ended 30 June 2008.

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

Enc.

27 August 2008

**CARINDALE PROPERTY TRUST REPORTS FULL YEAR NET
PROPERTY INCOME OF \$23.5 MILLION.**

Carindale Property Trust today announces a net profit of \$42.4 million for the year ending 30 June 2008. Excluding IFRS fair value adjustments, which are primarily property revaluations, profit was \$18.0 million which represents an increase of 3.1% on the previous corresponding period.

The total distribution of \$18.0 million is equivalent to 25.69 cents per unit, an increase of 3.1% on the previous corresponding period. Of the total distribution, 12.92 cents per unit is payable to members on 29 August 2008. The tax deferred component for the full year's distribution is approximately 20%.

Net property income for the period totalled \$23.5 million which represents an increase of 3.9% on the previous corresponding period.

Total retail sales for the 12 months to 30 June 2008 have grown to \$674.1 million, an increase of 7% on sales for the previous corresponding year. Westfield Carindale continues to have an occupancy level of more than 99%.

The independent valuation of the Trust's 50% interest in Westfield Carindale at 30 June 2008 was \$445.0 million. This represents a 6% increase on the last independent valuation undertaken at 30 June 2007.

ENDS

MEDIA RELEASE

Carindale Property Trust Audited Preliminary Final Report

For the year ended 30 June 2008

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Appendix 4E

Audited Preliminary Final Report under ASX listing rule 4.3A

Name of entity

CARINDALE PROPERTY TRUST - ASX (Code: CDP)

ARSN 093 261 744

Current reporting period
12 months ended 30 June 2008

Previous reporting period
12 months ended 30 June 2007

Introduction

This financial report should be read in conjunction with the annual financial report of Carindale Property Trust ("Trust") as at 30 June 2007, which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the financial report be considered together with any public announcements made by the Trust during the 12 months ended 30 June 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Results for announcement to the market (A\$'000)

	<u>Jun-08</u>	<u>Jun-07</u>	<u>Increase/(decrease)</u>
Revenue and other income (excluding property revaluation)	33,848	31,417	7.7%
Property revaluation	23,898	49,978	(52.2)%
Total revenue and other income	57,746	81,395	(29.1)%
Net profit attributable to members of the Trust	42,440	68,115	(37.7)%
Profit attributable to members (excluding property revaluation, amortisation of tenant allowances and unrealised gain on mark to market of derivatives that do not qualify for hedge accounting)	17,984	17,437	3.1%

Distribution - cents per unit	<u>Jun-08</u>	<u>Jun-07</u>
Final distribution (30 June 2008, payable 29 August 2008)	12.92	
Final distribution (30 June 2007, paid 31 August 2007)		12.71
Interim distribution (31 December 2007, paid 29 February 2008)	12.77	
Interim distribution (31 December 2006, paid 28 February 2007)		12.20
Full year distribution	25.69	24.91

The record date for determining entitlement to the distribution is 30 June 2008.

The distribution for the six months ended 30 June 2008 will be 12.92 cents per unit.

This distribution is payable on 29 August 2008.

The tax deferred component of the full year distribution is approximately 20%.

Commentary and analysis on the results for the current period can be found in the attached media release dated 27 August 2008. This media release forms part of the Appendix 4E.

CARINDALE PROPERTY TRUST
INCOME STATEMENT
for the year ended 30 June 2008

	<i>Note</i>	<i>30 Jun 08</i> \$'000	<i>30 Jun 07</i> \$'000
Revenue and other income			
Property revenue		32,966	30,401
Property revaluation		23,898	49,978
		56,864	80,379
Interest income		134	126
Net unrealised gain on fair value of derivatives that do not qualify for hedge accounting		748	890
Total revenue and other income		57,746	81,395
Expenses			
Property expenses and outgoings		(9,422)	(7,732)
Manager's service charge		(2,675)	(2,570)
Other costs		(191)	(182)
		(12,288)	(10,484)
Financing costs			
- Interest bearing liabilities		(3,018)	(2,796)
Total expenses		(15,306)	(13,280)
Net profit attributable to members of the Trust		42,440	68,115

		<i>cents</i>	<i>cents</i>
Basic earnings per unit	5	60.63	97.31
Diluted earnings per unit	5	60.63	97.31

STATEMENT OF DISTRIBUTION
for the year ended 30 June 2008

		<i>30 Jun 08</i> \$'000	<i>30 Jun 07</i> \$'000
Profit attributable to members of the Trust		42,440	68,115
Less: revaluation of investment properties		(23,898)	(49,978)
Add: tenant allowances amortised		190	190
Less: net unrealised gain on fair value of derivatives that do not qualify for hedge accounting		(748)	(890)
Distribution paid/payable to members		17,984	17,437
Distribution paid to members of the Trust		(8,939)	(8,540)
Distribution payable to members		9,045	8,897
		<i>cents</i>	<i>cents</i>
Basic earnings per unit		60.63	97.31
Less: revaluation of investment properties		(34.14)	(71.40)
Add: tenant allowances amortised		0.27	0.27
Less: net unrealised gain on fair value of derivatives that do not qualify for hedge accounting		(1.07)	(1.27)
Distribution paid/payable to members per unit		25.69	24.91
Distribution paid to members of the Trust		(12.77)	(12.20)
Distribution payable to members per unit		12.92	12.71

CARINDALE PROPERTY TRUST
BALANCE SHEET
as at 30 June 2008

	<i>Note</i>	<i>30 Jun 08</i> \$'000	<i>30 Jun 07</i> \$'000
Current assets			
Cash and cash equivalents	4(i)	2,666	1,778
Trade and other receivables		2,209	1,784
Prepayments and deferred costs		28	-
Total current assets		4,903	3,562
Non current assets			
Investment properties	1	445,045	420,045
Derivative assets		2,419	1,671
Total non current assets		447,464	421,716
Total assets		452,367	425,278
Current liabilities			
Trade and other payables		13,546	13,827
Total current liabilities		13,546	13,827
Non current liabilities			
Interest bearing liabilities	2	43,969	41,055
Total non current liabilities		43,969	41,055
Total liabilities		57,515	54,882
Net assets		394,852	370,396
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Retained profits	3	206,918	182,462
Total equity attributable to members of the Trust		394,852	370,396

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2008

	<i>30 Jun 08</i> \$'000	<i>30 Jun 07</i> \$'000
Opening balance of equity attributable to members of the Trust	370,396	319,718
Distribution payable to members of the Trust	(17,984)	(17,437)
Net adjustment recognised directly in equity	352,412	302,281
Profit attributable to members of the Trust	42,440	68,115
Closing balance of equity attributable to members of the Trust	394,852	370,396

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT
for the year ended 30 June 2008

	<i>Note</i>	<i>30 Jun 08</i> \$'000	<i>30 Jun 07</i> \$'000
Cash flows from operating activities			
Receipts in the course of operations (including GST)		36,098	33,148
Payments in the course of operations (including GST)		(14,154)	(10,752)
Goods and services taxes paid to government bodies		(2,053)	(1,951)
Net cash flows from operating activities	4(ii)	19,891	20,445
Cash flows from investing activities			
Payments of capital expenditure for property investments		(1,102)	(833)
Goods and services taxes paid to suppliers for investing activities		(139)	(95)
Interest received		134	126
Net cash flows used in investing activities		(1,107)	(802)
Cash flows from financing activities			
Net drawings on/(repayments of) interest bearing liabilities		3,100	(445)
Financing costs		(3,160)	(2,438)
Distribution paid to members		(17,836)	(16,960)
Net cash flows used in financing activities		(17,896)	(19,843)
Net increase/(decrease) in cash and cash equivalents held		888	(200)
Add: opening cash and cash equivalents brought forward		1,778	1,978
Cash and cash equivalents at the end of the year	4(i)	2,666	1,778

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

	30 Jun 08 \$'000	30 Jun 07 \$'000
1 INVESTMENT PROPERTIES		
Shopping centre investments	445,000	420,000
Other	45	45
	445,045	420,045
Movement in investment properties		
Balance at the beginning of the year	420,045	369,594
Additions including redevelopment costs	1,102	473
Net revaluation increment	23,898	49,978
Balance at the end of the year	445,045	420,045

Investment properties are carried at the Directors' determination of fair value based on annual independent valuations where appropriate. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances and revaluation increments and decrements. In prior period financial statements, tenant allowances were disclosed in a separate asset class. Tenant allowances are included in the property investment balance to reflect the value of the entire shopping centre. The prior period amounts have been reclassified to reflect this change in disclosure. Total assets, net assets and equity have not changed as a result of this reclassification.

An independent valuation of the shopping centre is conducted annually. The independent valuation uses both the capitalisation of net income method and the discounting of future net cash flows to their present value method.

The independent valuation was conducted by CB Richard Ellis Pty Limited on 30 June 2008 in accordance with the standards of the International Valuation Standards Committee.

	30 Jun 08 \$'000	30 Jun 07 \$'000
2 INTEREST BEARING LIABILITIES		
Bills payable - secured ⁽ⁱ⁾	43,969	41,055
The maturity profile in respect of the above borrowings:		
Due between one and two years	43,969	-
Due after two years	-	41,055

(i) The Trust maintains a \$55 million interest only floating rate facility. Drawings under this facility are secured by a registered mortgage over the Trust's interest in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Trust. The facility is subject to negative pledge arrangements.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

	30 Jun 08 \$'000	30 Jun 07 \$'000
3 RETAINED PROFITS		
Balance at the beginning of the year	182,462	131,784
Net profit attributable to members	42,440	68,115
Distribution paid/payable	(17,984)	(17,437)
Retained profits at the end of the year	206,918	182,462
4 CASH AND CASH EQUIVALENTS		
(i) Components of cash and cash equivalents		
Cash	2,666	1,559
Funds on deposit	-	219
Total cash and cash equivalents	2,666	1,778
(ii) Reconciliation of cash flows from operating activities to net profit attributable to members		
Net cash provided by operating activities	19,891	20,445
Property revaluation	23,898	49,978
Financing costs	(3,018)	(2,796)
Mark to market of interest rate hedges that do not qualify for hedge accounting	748	890
Interest received	134	126
Increase/(decrease) in other net assets attributable to operating activities	787	(528)
Net profit attributable to members	42,440	68,115
(iii) Financing facilities		
Committed financing facilities available to the Trust:		
Total financing facilities	55,000	55,000
Amount utilised	(44,600)	(41,500)
Available financing facilities	10,400	13,500
Cash	2,666	1,778
Total available financing facilities and available cash	13,066	15,278

5 EARNINGS PER UNIT AND NET TANGIBLE ASSET BACKING PER UNIT

	<i>cents</i>	<i>cents</i>
(i) Earnings per unit		
Basic earnings per unit	60.63	97.31
Diluted earnings per unit	60.63	97.31

Basic and diluted earnings per unit is calculated by dividing the earnings of \$42,440,000 (2007: 68,115,000) by the weighted average number of ordinary units on issue during the year. The weighted average number of units used in the calculation of basic and diluted earnings per unit is 70,000,000 (2007: 70,000,000).

	<i>cents</i>	<i>cents</i>
(ii) Net asset backing per unit		
Net asset backing per unit	564	529

6 BASIS OF PREPARING THE APPENDIX 4E PRELIMINARY FINAL REPORT

- (i) This report has been prepared in accordance with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to the ASX Limited.
- (ii) This report, and the financial report upon which the report is based, use the same accounting policies.
- (iii) This report gives a true and fair view of the matters disclosed.
- (iv) This report is based on the audited annual financial statements.
- (v) Carindale Property Trust has a formally constituted audit committee.