

8 April 2009



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)
2008 HALF-YEAR REVIEW**

A copy of the Half-Year Review for Carindale Property Trust for the 6 months ended 31 December 2008 is attached.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Carindale Property Trust

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Simon Tuxen
Company Secretary

Encl.



Carindale Property Trust

Half-Year Review

For the Half-Year ended 31 December 2008

Westfield Management Limited ABN 41 001 670 579

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



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 2008.

Financial Results

Carindale Property Trust has announced a net profit of \$3.2 million for the half year ended 31 December 2008. Excluding the AIFRS fair value adjustments, profit was \$9.1 million which represents an increase of 2.2% on the previous corresponding period.

Net property income for the period totalled \$11.9 million which represents an increase of 2.6% on the previous corresponding period.

As at 31 December 2008, total assets of the Trust were \$450.9 million.

Borrowings amounted to \$44.8 million equating to a gearing level (debt/total assets) of 9.9%

The valuation of the Trust's 50% interest in Westfield Carindale at 31 December 2008 was \$445.0 million (30 June 2008: \$445.0 million).

The net tangible asset backing as at 31 December 2008 has increased to \$5.56 per unit, an increase of 1.6% on a comparable basis as at 31 December 2007.

Trust Distribution

The distribution for the period of \$9.1 million was paid to members on 27 February 2009. This is equivalent to 12.95 cents per unit and 1.4% above the distribution for the corresponding period last year. The tax deferred component of the cash distribution is estimated to be 26.5%.

Centre Performance

Westfield Carindale continues to perform well. Total retail sales for the 12 months to 31 December 2008 have grown to \$689.5 million, an increase of 4.9% on sales for the previous corresponding year. The centre has maintained 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), Mr David Lowy AM, Mr Roy Furman, Lord (Peter) Goldsmith QC PC, Mr David Gonski AC, Professor Frederick Hilmer AO, Mr Stephen Johns, Mr Peter Lowy, Mr Steven Lowy, Mr John McFarlane, Professor Judith Sloan, Dr Gary Weiss, and Ms Carla Zampatti AM.



FP Lowy AC
Chairman

**CARINDALE PROPERTY TRUST
INCOME STATEMENT**

for the half-year ended 31 December 2008

| | 31 Dec 08 A\$'000 | 31 Dec 07 A\$'000 |
|--|----------------------|----------------------|
| Revenue | | |
| Property revenue | 17,251 | 15,845 |
| | 17,251 | 15,845 |
| Expenses | | |
| Property expenses and outgoings | (5,302) | (4,276) |
| Manager's service charge | (1,372) | (1,244) |
| Other costs | (189) | (107) |
| | (6,863) | (5,627) |
| Interest income | 91 | 60 |
| Financing costs | (1,502) | (1,431) |
| Net unrealised (loss)/gain on fair value of derivatives that do not qualify for hedge accounting | (5,795) | 605 |
| Property revaluation | - | 12,069 |
| Net profit attributable to members of the Trust | 3,182 | 21,521 |
| | cents | cents |
| Basic earnings per unit | 4.55 | 30.74 |
| Diluted earnings per unit | 4.55 | 30.74 |

STATEMENT OF DISTRIBUTION

for the half-year ended 31 December 2008

| | 31 Dec 08 A\$'000 | 31 Dec 07 A\$'000 |
|--|----------------------|----------------------|
| Profit attributable to members of the Trust | 3,182 | 21,521 |
| Less: property revaluation | - | (12,069) |
| Add: tenant allowances amortised | 90 | 92 |
| Less: net unrealised loss/(gain) on fair value of derivatives that do not qualify for hedge accounting | 5,795 | (605) |
| Distribution payable to members | 9,067 | 8,939 |
| | cents | cents |
| Basic earnings per unit | 4.55 | 30.74 |
| Less: property revaluation | - | (17.24) |
| Add: tenant allowances amortised | 0.13 | 0.13 |
| Add/(Less): net unrealised loss/(gain) on fair value of derivatives that do not qualify for hedge accounting | 8.27 | (0.86) |
| Distribution payable to members per unit | 12.95 | 12.77 |

**CARINDALE PROPERTY TRUST
BALANCE SHEET**

as at 31 December 2008

31 Dec 08
A\$'000

30 Jun 08
A\$'000

Current assets

| | | |
|--------------------------------|--------------|--------------|
| Cash and cash equivalents | 1,877 | 2,666 |
| Trade and other receivables | 2,123 | 2,209 |
| Prepayments and deferred costs | - | 28 |
| Total current assets | 4,000 | 4,903 |

Non current assets

| | | |
|---------------------------------|----------------|----------------|
| Investment properties | 446,881 | 445,045 |
| Derivative assets | - | 2,419 |
| Total non current assets | 446,881 | 447,464 |

Total assets

450,881 **452,367**

Current liabilities

| | | |
|----------------------------------|---------------|---------------|
| Interest bearing liabilities | 44,846 | - |
| Trade and other payables | 13,692 | 13,546 |
| Total current liabilities | 58,538 | 13,546 |

Non current liabilities

| | | |
|--------------------------------------|--------------|---------------|
| Interest bearing liabilities | - | 43,969 |
| Derivative liabilities | 3,376 | - |
| Total non current liabilities | 3,376 | 43,969 |

Total liabilities

61,914 **57,515**

Net assets

388,967 **394,852**

**Equity attributable to members
of the Trust**

| | | |
|--|----------------|----------------|
| Contributed equity | 187,934 | 187,934 |
| Retained profits | 201,033 | 206,918 |
| Total equity attributable to members of the Trust | 388,967 | 394,852 |

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2008

31 Dec 08
A\$'000

31 Dec 07
A\$'000

| | | |
|---|----------------|----------------|
| Opening balance of equity attributable to members of the Trust | 394,852 | 370,396 |
| Profit for the period | 3,182 | 21,521 |
| Total income and expenses for the period | 3,182 | 21,521 |
| Equity transactions: | | |
| Distribution payable to members of the Trust | (9,067) | (8,939) |
| Closing balance of equity attributable to members of the Trust | 388,967 | 382,978 |



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

Registered Office

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Sydney NSW 2011
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Auditors

Ernst & Young
The Ernst & Young Centre
680 George Street
Sydney NSW 2000

Secretaries

Simon J Tuxen
Maureen T McGrath

Registry

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Please visit our website at

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.

