

15 February 2012



Westfield Management Limited

Level 30
85 Castlereagh Street
Sydney NSW 2000
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9358 7000
Facsimile 02 9358 7241
Internet www.westfield.com

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)
HALF-YEAR RESULT FOR 6 MONTH PERIOD ENDED 31 DECEMBER 2011**

Please find attached the following in relation to Carindale Property Trust for the 6 month period ended 31 December 2011:

1. Media Release.
2. Appendix 4D (including "Results for announcement to the market information" at page 3 of the attached pack).

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
as responsible entity of Carindale Property Trust

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

Simon Tuxen
Company Secretary

Encl.

15 February 2012

**CARINDALE PROPERTY TRUST REPORTS HALF YEAR NET
PROPERTY INCOME OF \$12.2 MILLION**

Carindale Property Trust today announces a net profit of \$3.1 million for the half year ended 31 December 2011. Distributable income, which excludes unrealised fair value adjustments of \$5.9 million was \$9.0 million representing a decrease of 18.2% on the previous corresponding period.

The Centre is currently undergoing a major redevelopment and expansion which has temporarily impacted trading performance and comparative performance measures. Total retail sales for the 12 months to 31 December 2011 were \$661.2 million, down 5.0% on sales for the previous corresponding period. Net property income for the period totalled \$12.2 million which represents a decrease of 7.6% on the previous corresponding period, excluding non recurring items.

Excellent progress with the redevelopment and expansion continues to be made, with over 70% of the area leased. The first stage will open in March 2012 ahead of the project completion in August 2012.

Westfield Carindale continues to have an occupancy level in excess of 99%.

The total distribution for the period is \$9.7 million or 13.90 cents per unit which is in line with our guidance. The distribution is payable to members on 29 February 2012. The tax deferred component for the cash distribution for the half year ended 31 December 2011 is estimated to be approximately 47%.

The Directors confirm that the annual distribution will be maintained at 27.80 cents per unit for the year ended 30 June 2012.

ENDS

MEDIA RELEASE

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2011

	Page
Appendix 4D	1
Statement of Comprehensive Income	2
Distribution Statement	2
Balance Sheet	3
Statement of Changes in Equity	3
Cash Flow Statement	4
Notes to the Financial Statements	5
Directors' Declaration	8
Independent Audit Report	9
Directors' Report	10
Directory	12

Westfield Management Limited ABN 41 001 670 579
AFS Licence 230329 as responsible entity of
Carindale Property Trust ARSN 093 261 744

Carindale

Appendix 4D

Half Yearly Report

Under ASX listing rule 4.2A

Name of entity

CARINDALE PROPERTY TRUST (ASX: CDP)

ARSN

093 261 744

Half year ending ('current period')

31 December 2011

Interim reports

The attached half-year financial report has been prepared under AASB 134, as well as the prior period comparatives. This half-year financial report should be read in conjunction with the annual financial report of Carindale Property Trust as at 30 June 2011 which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the half-year financial report be considered together with any public announcements made by Carindale Property Trust during the half-year ended 31 December 2011 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Results for announcement to the market (A\$ thousand)

The Trust results have been impacted by the current major redevelopment.

	31-Dec-11	31-Dec-10		
Property Revenue	<u>17,744</u>	<u>18,871</u>	down	-6.0%
Net profit attributable to members of the Trust	<u>3,142</u>	<u>12,763</u>	down	-75.4%
Distributions payable	<u>9,730</u>	<u>9,730</u>		-
Net tangible assets per security	<u>5.45</u>	<u>5.59</u>		-2.5%

Distributions

Amount per security

Interim distribution

13.90 cents

Previous corresponding period

13.90 cents

Record date for determining entitlements to the distribution.

31 December 2011

The distribution for the six months ended 31 December 2011 will be 13.90 cents per unit.

This distribution is payable on 29 February 2012.

The tax deferred component of the cash distribution is estimated to be approximately 47%.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 15 February 2012. This media release forms part of the Appendix 4D.

The half-year report should be read in conjunction with the most recent annual financial report.

The "Previous corresponding period" is 31 December 2010 unless otherwise stated.

CARINDALE PROPERTY TRUST
Statement of Comprehensive Income
for the half-year ended 31 December 2011

	31 Dec 11	31 Dec 10
	\$'000	\$'000
Revenue		
Property revenue	17,744	18,871
	17,744	18,871
Expenses		
Property expenses and outgoings	(5,546)	(4,630)
Manager's service charge	(1,370)	(1,385)
Other costs	(176)	(229)
	(7,092)	(6,244)
Interest income	52	74
Financing costs	3 (1,816)	(1,815)
Net fair value (loss)/gain on interest rate derivatives	(5,746)	1,877
Net profit attributable to members of the Trust	3,142	12,763
Total comprehensive income attributable to members of the Trust	3,142	12,763
	cents	cents
Basic earnings per unit	4.49	18.23
Diluted earnings per unit	4.49	18.23

Distribution Statement

for the half-year ended 31 December 2011

	31 Dec 11	31 Dec 10
	Note	\$'000
Profit attributable to members of the Trust		3,142
Adjustments:		
Tenant allowances amortised		116
Net fair value loss/(gain) on interest rate derivatives		5,746
Distributable income		9,004
Retained earnings utilised ⁽ⁱ⁾		726
Distribution payable to members	8	9,730
		cents
Basic earnings per unit		4.49
Adjustments:		
Tenant allowances amortised		0.17
Net fair value loss/(gain) on interest rate derivatives		8.21
Distributable income		12.87
Retained earnings utilised ⁽ⁱ⁾		1.03
Distribution payable to members per unit		13.90

⁽ⁱ⁾ Amounts distributed includes utilisation of amounts previously held in reserves and retained profits.

CARINDALE PROPERTY TRUST

Balance Sheet

as at 31 December 2011

	Note	31 Dec 11 \$'000	30 Jun 11 \$'000
Current assets			
Cash and cash equivalents		2,178	2,102
Trade and other receivables		1,684	1,748
Prepayments and deferred costs		799	377
Total current assets		4,661	4,227
Non current asset			
Investment properties	4	532,259	482,960
Prepayments and deferred costs		938	1,133
Total non current assets		533,197	484,093
Total assets		537,858	488,320
Current liabilities			
Trade and other payables		22,553	21,254
Derivative liabilities		70	29
Total current liabilities		22,623	21,283
Non current liabilities			
Interest bearing liabilities	5	126,479	77,397
Derivative liabilities		7,374	1,670
Total non current liabilities		133,853	79,067
Total liabilities		156,476	100,350
Net assets		381,382	387,970
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		-	512
Retained profits		193,448	199,524
Total equity attributable to members of the Trust		381,382	387,970

Statement of Changes in Equity

for the half-year ended 31 December 2011

	31 Dec 11 \$'000	31 Dec 10 \$'000
Changes in equity attributable to members of the Trust		
Opening balance of contributed equity	187,934	187,934
Closing balance of contributed equity	187,934	187,934
Opening balance of reserves	512	-
Amount transferred (to)/from retained profits	(512)	1,273
Closing balance of reserves	-	1,273
Opening balance of retained profits	199,524	200,114
Profit attributable to members of the Trust	3,142	12,763
Distribution payable to members of the Trust	(9,730)	(9,730)
Amount transferred from/(to) other reserves	512	(1,273)
Closing balance of retained profits	193,448	201,874
Closing balance of equity attributable to members of the Trust	381,382	391,081

CARINDALE PROPERTY TRUST

Cash Flow Statement

for the half-year ended 31 December 2011

	31 Dec 11	31 Dec 10
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (including GST)	19,609	22,468
Payments in the course of operations (including GST)	(7,741)	(7,795)
Goods and services taxes paid to government bodies	(1,278)	(1,272)
Net cash flows from operating activities	10,590	13,401
Cash flows from investing activities		
Payments for capital expenditure of property investments	(45,804)	(9,701)
Financing costs in relation to construction in progress capitalised/prepaid	(2,253)	(1,613)
Net cash flows used in investing activities	(48,057)	(11,314)
Cash flows from financing activities		
Repayment of interest bearing liabilities	-	(45,500)
Proceeds from interest bearing liabilities	49,082	56,779
Financing costs	(1,861)	(2,091)
Interest received	52	74
Distribution paid to members	(9,730)	(9,919)
Net cash flows from/(used in) financing activities	37,543	(657)
Net increase in cash and cash equivalents held	76	1,430
Add: opening cash and cash equivalents brought forward	2,102	1,008
Cash and cash equivalents at the end of the period	2,178	2,438

CARINDALE PROPERTY TRUST

Notes to the Financial Statements

for the half-year ended 31 December 2011

1 CORPORATE INFORMATION

This financial report of Carindale Property Trust (**Trust**) for the half-year ended 31 December 2011 (**Financial Period**) was approved on 15 February 2012, in accordance with a resolution of the Board of Directors of Westfield Management Limited (**Directors**) as responsible entity of the Trust (**Responsible Entity**).

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

2 BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the trust as the full financial report. The half-year financial report should be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2011.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the Financial Period in accordance with the continuous disclosure obligations under the Corporations Act 2001 and the Listing Rules of the ASX.

(a) Basis of Accounting

The half-year financial report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value.

For the purpose of preparing the half-year financial report, the half year has been treated as a discrete reporting period.

This financial report is presented in Australian dollars.

(b) Application of new and revised standards

The accounting policies adopted by the Trust are consistent with those of the previous financial year. The Trust has elected not to early adopt Australian Accounting Standards which have recently been issued but are not yet effective.

(c) Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the Financial Report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2011

	31 Dec 11	31 Dec 10
	\$'000	\$'000
3 FINANCING COSTS		
Gross financing costs (excluding net fair value gain or loss on interest rate hedges that do not qualify for hedge accounting)		
- Interest bearing liabilities	(4,069)	(2,390)
Financing costs capitalised to construction projects	2,253	575
	<u>(1,816)</u>	<u>(1,815)</u>

	31 Dec 11	30 Jun 11
	\$'000	\$'000
4 INVESTMENT PROPERTIES		
Shopping centre	443,330	442,883
Development projects	88,884	40,032
Other	45	45
	<u>532,259</u>	<u>482,960</u>

An independent valuation of a shopping centre is conducted annually with the exception of when the shopping centre is under development. Independent valuations are conducted in accordance with the International Valuation Standards Committee. The independent valuation uses the capitalisation of net income method and the discounting of future net cash flows to their present value method.

Investment properties are carried at the Directors' determination of fair value which take into account 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. Tenant allowances and ground leases are included in the property investment balance to reflect the value of the entire shopping centre.

5 INTEREST BEARING LIABILITIES

Non current - Finance lease	115	116
Non current - Loans payable - secured ⁽ⁱ⁾	126,364	77,281
	<u>126,479</u>	<u>77,397</u>

(i) The Trust maintains a \$230 million interest only floating interest 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 and matures in the second half of calendar year 2015.

The maturity profile as at 31 December 2011 in respect of the above borrowings:

Due within one year	-	-
Due between one and five years	126,364	77,281
Due after five years	-	-

6 INTEREST RATE RISK MANAGEMENT

Summary of fixed interest rate positions at balance date

Notional principal amounts of the Trust's interest rate swaps:

	31 Dec 11	31 Dec 11
	Notional Principal amount \$'000	Average rate
Swaps		
contracted as at		
the reporting		
date and		
outstanding at		
A\$ payable		
31 December 2011	A\$(101,000)	5.67%
30 June 2012	A\$(141,000)	5.56%
30 June 2013	A\$(156,000)	5.53%
30 June 2014	A\$(156,000)	5.46%
30 June 2015	A\$(109,000)	5.42%
30 June 2016	A\$(89,000)	5.39%
30 June 2017	A\$(57,000)	5.25%

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2011

	31 Dec 11	31 Dec 10
	Units	Units
7 TRUST UNITS		
Number of units on issue		
Balance at the beginning and end of the period	70,000,000	70,000,000
	\$'000	\$'000
8 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS		
(a) Distribution in respect of the 6 months to 31 December		
Interim distribution payable to members:		
- Ordinary units: 13.90 cents per unit, 47% estimated tax deferred	9,730	
- Ordinary units: 13.90 cents per unit, 26% tax deferred		9,730
	9,730	9,730
(b) Distributions paid to members		
Distribution in respect of the 6 months to 30 June 2011		
- Ordinary units: 13.90 cents per unit, 26% tax deferred	9,730	
Distribution in respect of the 6 months to 30 June 2010		
- Ordinary units: 14.17 cents per unit, 21% tax deferred		9,919
	9,730	9,919
	31 Dec 11	30 Jun 11
	\$'000	\$'000
9 CAPITAL COMMITMENT AND CONTINGENT LIABILITIES		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects		
Due within one year	65,408	92,430
Due between one and five years	-	19,343
	65,408	111,773

The Trust has a guarantee arising from obligations in respect of a lease commitment totalling \$10,000 (30 June 2011: \$10,000). From time to time, the Trust is involved in lawsuits and claims. The Responsible Entity believes that the ultimate outcome of such pending litigation claims will not materially affect the results of operations or the financial position of the Trust.

10 SEGMENT INFORMATION

The Trust operates in one operating segment, being the ownership of a shopping centre in Australia.

11 SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the Financial Period that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

CARINDALE PROPERTY TRUST DIRECTORS' DECLARATION

The Directors of Westfield Management Limited, the Responsible Entity of Carindale Property Trust (**Trust**) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the Trust:
 - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position of the Trust as at 31 December 2011 and the performance for the half-year ended on that date.

Made on 15 February 2012 in accordance with a resolution of the Board of Directors.



FP Lowy AC
Chairman



FG Hilmer AO
Director

Independent auditor's report to the members of Carindale Property Trust

Report on the Half-Year Financial Report

We have audited the accompanying half-year financial report of Carindale Property Trust ("the Trust"), which comprises the balance sheet as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Westfield Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and for such controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of Westfield Management Limited a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion, the half-year financial report of Carindale Property Trust is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Trust's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



S J Ferguson
Partner
Sydney
15 February 2012



Ernst & Young

CARINDALE PROPERTY TRUST

DIRECTORS' REPORT

for the half-year ended 31 December 2011

The Directors of Westfield Management Limited (**Responsible Entity**), the responsible entity of Carindale Property Trust (**Trust**) submit the following report for the half-year ended 31 December 2011 (**Financial Period**).

Review and Results of Operations

Carindale Property Trust today announces a net profit of \$3.1 million for the half year ended 31 December 2011. Distributable income which excludes unrealised fair value adjustments of \$5.9 million was \$9.0 million which represents a decrease of 18.2% on the previous corresponding period.

The Centre is currently undergoing a major redevelopment and expansion which has temporarily impacted trading performance and comparative performance measures. Total retail sales for the 12 months to 31 December 2011 were \$661.2 million, down 5.0% on sales for the previous corresponding period. Net property income for the period totalled \$12.2 million which represents a decrease of 7.6% on the previous corresponding period, excluding non recurring items.

Excellent progress with the redevelopment and expansion continues to be made, with over 70% of the area leased. The first stage will open in March 2012 ahead of the project completion in August 2012.

Westfield Carindale continues to have an occupancy level in excess of 99%.

Trust Distribution

The total distribution for the period is \$9.7 million or 13.90 cents per unit which is in line with our guidance. The distribution is payable to members on 29 February 2012.

The tax deferred component for the cash distribution for the half year ended 31 December 2011 is estimated to be approximately 47%.

Principal Activities

The principal activity of the Trust during the Financial Period was the long term ownership of a 50% interest in Westfield Carindale shopping centre. There were no significant changes in the nature of that activity during the Financial Period.

The Directors

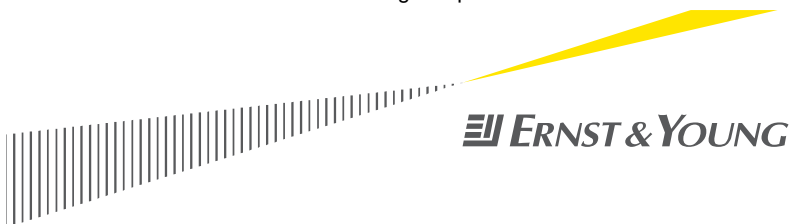
The following directors served on the Board of the Responsible Entity for the entire Financial Period: Mr F P Lowy AC, Mr R L Furman, Lord (Peter) Goldsmith QC PC, Professor F G Hilmer AO, Mr S P Johns, Mr M R Johnson AO, Mr P S Lowy, Mr S M Lowy AM, Mr J McFarlane, Mr B M Schwartz AM, Professor J Sloan, Mr Peter Allen and Ms Ilana Atlas.

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2011

Auditor's Independence Declaration

The directors have obtained the following independence declaration from the auditors, Ernst & Young.



Ernst & Young Centre
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001
Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
www.ey.com/au

Auditor's Independence Declaration to the Directors of Westfield Management Limited

In relation to our audit of the half-year financial report of Carindale Property Trust for the half-year ended 31 December 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young
Sydney
15 February 2012

S J Ferguson
Partner

Liability limited by a scheme approved under
Professional Standards Legislation.

ASIC Disclosures

Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Statements have been rounded to the nearest thousand dollars.

Synchronisation of Financial Year

By an order dated 27 June 2005 made by the Australian Securities and Investments Commission, the Directors of Westfield Holdings Limited (**WHL**) have been relieved from compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of WHL.

By an order dated 5 November 2001 made by the Australian Securities and Investments Commission, the Directors of Westfield Management Limited as responsible entity of Westfield Trust (**WT**) have been relieved from compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of WT.

This Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

FP Lowy AC
Chairman

15 February 2012

FG Hilmer AO
Director

DIRECTORY

CARINDALE PROPERTY TRUST

ABN 29 192 934 520

ARSN 093 261 744

RESPONSIBLE ENTITY

Westfield Management Limited

ABN 41 001 670 579

AFS Licence 230329

REGISTERED OFFICE

Level 30

85 Castlereagh Street

Sydney NSW 2000

Telephone +61 2 9358 7000

Facsimile +61 2 9358 7077

SECRETARIES

Simon J Tuxen

Maureen T McGrath

AUDITORS

Ernst & Young

The Ernst & Young Centre

680 George Street

Sydney NSW 2000

INVESTOR INFORMATION

Carindale Property Trust

Level 30

85 Castlereagh Street

Sydney NSW 2000

Telephone +61 2 9358 7877

Free Call 1800 222 242 (Australia only)

Facsimile + 61 2 9358 7881

E-mail investor@au.westfield.com

Website www.carindalepropertytrust.com.au

UNIT REGISTRY

Computershare Investor Services Pty Limited

Level 19

307 Queen Street

Brisbane QLD 4001

GPO Box 523

Brisbane QLD 4001

Telephone +61 3 9415 4070

Toll Free 1300 132 211 (Australia only)

Facsimile +61 3 9473 2500

E-mail web.queries@computershare.com.au

Website www.computershare.com

LISTINGS

ASX - CDP