

26 February 2009



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Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX: CDP)
HALF-YEAR RESULT FOR 6 MONTH PERIOD ENDED 31 DECEMBER 2008**

Please find attached Media Release and Appendix 4D (incorporating half-year statutory financial statements) in relation to Carindale Property Trust for the 6 month period ended 31 December 2008.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Carindale Property Trust

A handwritten signature in black ink, appearing to be "Simon Tuxen", written over a horizontal line.

Simon Tuxen
Company Secretary

Encl.

26 February 2009

**CARINDALE PROPERTY TRUST REPORTS HALF YEAR NET PROPERTY INCOME
OF \$11.9 MILLION**

Carindale Property Trust today 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.

The distribution for the period of \$9.1 million is to be 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%.

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

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).

As of 31 December 2008, the Trust's equity was \$389.0 million with a gearing ratio of 9.9%.

ENDS

MEDIA RELEASE

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2008

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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 2008

Interim reports

The attached half-year financial report has been prepared under *AASB134*, 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 2008 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 2008 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

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

	31-Dec-08	31-Dec-07		
Property Revenue	<u>17,251</u>	<u>15,845</u>	up	8.9%
Net profit attributable to members of the Trust	<u>3,182</u>	<u>21,521</u>	down	-85.2%
Net tangible assets per security	<u>5.56</u>	<u>5.47</u>	up	1.6%

Distributions	Amount per security
Interim distribution	12.95 cents
Previous corresponding period	12.77 cents

Record date for determining entitlements to the distribution.

31 December 2008

The distribution for the six months ended 31 December 2008 will be 12.95 cents per unit.

This distribution is payable on 27 February 2009.

The tax deferred component of the cash distribution is estimated to be approximately 26.5%.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 26 February 2009. 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 2007 unless otherwise stated.

CARINDALE PROPERTY TRUST INCOME STATEMENT

for the half-year ended 31 December 2008

	<i>Note</i>	<i>31 Dec 08</i> \$'000	<i>31 Dec 07</i> \$'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
		<i>cents</i>	<i>cents</i>
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

	<i>Note</i>	<i>31 Dec 08</i> \$'000	<i>31 Dec 07</i> \$'000
Profit attributable to members of the Trust		3,182	21,521
Less: property revaluation		-	(12,069)
Add: tenant allowances amortised		90	92
Add: net unrealised loss/(gain) on fair value of derivatives that do not qualify for hedge accounting		5,795	(605)
Distribution payable to members	<i>7</i>	9,067	8,939
		<i>cents</i>	<i>cents</i>
Basic earnings per unit		4.55	30.74
Less: property revaluation		-	(17.24)
Add: tenant allowances amortised		0.13	0.13
Add: 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

	<i>Note</i>	<i>31 Dec 08</i> \$'000	<i>30 Jun 08</i> \$'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	4	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	5	44,846	-
Trade and other payables		13,692	13,546
Total current liabilities		58,538	13,546
Non current liabilities			
Interest bearing liabilities	5	-	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

	<i>Note</i>	<i>31 Dec 08</i> \$'000	<i>31 Dec 07</i> \$'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
CASH FLOW STATEMENT

for the half-year ended 31 December 2008

31 Dec 08 31 Dec 07
\$'000 \$'000

Cash flows from operating activities		
Receipts in the course of operations (including GST)	19,089	16,910
Payments in the course of operations (including GST)	(7,456)	(6,141)
Goods and services taxes paid to government bodies	(964)	(997)
Net cash flows from operating activities	10,669	9,772
Cash flows from investing activities		
Payments for capital expenditure of property investments	(1,914)	(444)
Interest received	91	60
Net cash flows used in investing activities	(1,823)	(384)
Cash flows from financing activities		
Net drawings on interest bearing liabilities	877	1,576
Financing costs	(1,467)	(1,453)
Distribution paid to members	(9,045)	(8,897)
Net cash flows used in financing activities	(9,635)	(8,774)
Net (decrease)/increase in cash and cash equivalents held	(789)	614
Add: opening cash and cash equivalents brought forward	2,666	1,778
Cash and cash equivalents at the end of the period	1,877	2,392

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008

1 CORPORATE INFORMATION

This financial report of Carindale Property Trust (the "Trust") for the half-year ended 31 December 2008 ("Financial Period") was approved on 26 February 2009, in accordance with a resolution of the Board of Directors of Westfield Management Limited (the "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 entity 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 2008.

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 is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*.

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) 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Properties

The Trust's investment properties include freehold and leasehold land, buildings, leasehold improvements, construction and development projects.

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution of value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof, including integral plant and equipment, are not depreciated.

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the Trust's investment properties are stated at fair value. Gains and losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise. Any gains or losses on the sale of an investment property are recognised in the income statement in the year of sale.

Amounts capitalised to construction and development projects include the cost of sundry acquisitions and development costs in respect of qualifying assets and borrowing costs during the development.

At each reporting date, the carrying value of the property investment is assessed by the Directors and where the carrying value differs materially from the Directors' assessment of fair value, an adjustment to the carrying value is recorded as appropriate.

Investment properties are derecognised when they have been disposed of. Any gains or losses on the derecognition of an investment property are recognised in the income statement in the year of derecognition.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Properties (continued)

The Directors' assessment of fair value of the investment property is confirmed by annual independent valuations conducted on a rolling basis. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used.

The assessment of the fair value and possible impairment in the fair value of the investment property are significant estimates that can change based on the Trust's continuous process of assessing the factors affecting the property.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008

	31 Dec 08 \$'000	30 Jun 08 \$'000
4 INVESTMENT PROPERTIES		
Shopping centre	445,000	445,000
Other	1,881	45
	446,881	445,045
<p>The Directors of the Responsible Entity has assessed the value of the Trust's 50% interest in Westfield Carindale at \$445 million. This valuation is based on an independent valuation of the shopping centre prepared by CB Richard Ellis Pty Ltd at 30 June 2008.</p>		

	\$'000	\$'000
5 FINANCING FACILITY		
Interest bearing liabilities	44,846	43,969
<p>The Trust has a financing facility of \$55 million which matures in December 2009, of which \$45.2 million was utilised at 31 December 2008.</p>		

	Units	Units
6 TRUST UNITS		
Number of units on issue		
Balance at the beginning and end of the period	70,000,000	70,000,000

	\$'000	\$'000
7 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS		
(a) Current/Prior period interim distribution payable and paid to members		
Interim distribution payable to members:		
- Ordinary units: 12.95 cents per unit, 26.5% estimated tax deferred	9,067	-
- Ordinary units: 12.77 cents per unit, 20% tax deferred	-	8,939
	9,067	8,939
(b) Distributions paid to members		
<i>Distribution in respect of the 6 months to 30 June 2008</i>		
- Ordinary units: 12.92 cents per unit, 20% tax deferred	9,045	-
<i>Distribution in respect of the 6 months to 30 June 2007</i>		
- Ordinary units: 12.71 cents per unit, 24% tax deferred	-	8,897
	9,045	8,897
8 CONTINGENT LIABILITIES		
Bank guarantees	75	75
	75	75

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.

In addition to the above, the Trust has no capital expenditure contracted for and provided for due between one and five years.

9 SEGMENT INFORMATION

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

10 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 (the "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 2008 and the performance for the half-year ended on that date.

Made on 26 February 2009 in accordance with a resolution of the Board of Directors.



FP Lowy, AC
Chairman



Professor FG Hilmer, AO
Director

Independent Audit Report to the members of Carindale Property Trust

Report on the Half-Year Financial Report

We have audited the accompanying financial report of Carindale Property Trust ("the Trust") which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of Westfield Management Limited, the Responsible Entity of the Trust, are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider 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 performed procedures to assess whether in all material respects the half-year financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standard AASB 134 "Interim Financial Reporting", and the Corporations Regulations 2001, a view which is consistent with our understanding of the Trust's financial position, and of its performance as represented by the results of its operations and cash flows. 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.

Auditor's Opinion

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

- i giving a true and fair view of the financial position of Carindale Property Trust as at 31 December 2008 and of its performance for the half-year then ended; and
- ii complying with Accounting Standards AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*.

A stylized, handwritten signature of the Ernst & Young firm, written in a cursive script.

Ernst & Young

A handwritten signature in black ink, appearing to be 'S J Ferguson'.

S J Ferguson
Partner
Sydney
26 February 2009

Liability limited by a scheme approved under Professional Standards Legislation

CARINDALE PROPERTY TRUST DIRECTORS' REPORT for the half-year ended 31 December 2008

The Directors of Westfield Management Limited (the "Responsible Entity"), the responsible entity of Carindale Property Trust (the "Trust") submit the following report for the half-year ended 31 December 2008 ("Financial Period").

Review and Results of Operations

The Trust reported a net profit of \$3.2 million for the Financial Period. Excluding the property revaluation increment, loss on fair value of financial instruments, and amortisation of tenant allowances, profit was \$9.1 million which represents an increase of 2.2% on the previous corresponding period.

Net property income (*property revenue less property expenses and outgoings*) for the period totalled \$11.9 million which represents an increase of 2.6% on the previous corresponding period.

During the Financial Period the Directors of the Responsible Entity valued the Trust's 50% interest in Westfield Carindale at \$445 million. This valuation is the same as the last independent valuation at 30 June 2008, which was performed by CB Richard Ellis Pty Ltd.

As at 31 December 2008, total assets of the Trust were \$450.9 million, borrowings of \$44.8 million equated to a gearing level (debt/total assets) of 9.9% (30 June 2008: 9.7%). Total equity interests attributable to members of the Trust were \$389.0 million as at 31 December 2008, down 1.5% on that reported as at 30 June 2008. Net tangible asset backing as at 31 December 2008 has decreased to \$5.56 per unit from \$5.64 per unit as at 30 June 2008. The change in net tangible asset backing was primarily as a result of unrealised mark to market losses on the Trust's financial derivatives.

Trust Distribution

An amount of \$9.1 million is to be paid to members on 27 February 2009. This is equivalent to 12.95 cents per unit and 1.4% above the distribution for the previous corresponding period.

The tax deferred component of the distribution has been estimated at 26.5% for the half year to 31 December 2008.

Centre Performance

Westfield Carindale is performing well reflecting both the strong fundamentals of the underlying asset and the positive impact of Westfield's intensive management approach.

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. Westfield Carindale continues to have an occupancy level of more than 99%. Lease expiries during the Financial Period continue to provide an opportunity to remix and enhance the retail offer in the centre.

Principal Activities

The principal activity of the Trust during the Financial Period was the long term ownership of a 50% interest in the 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 entirety of the Financial Period: Mr F P Lowy AC, Mr D H Lowy AM, Mr R L Furman, Mr D M Gonski AC, Professor F G Hilmer AO, Mr S P Johns, Mr P S Lowy, Mr S M Lowy, Mr J McFarlane, Professor J Sloan, Mr G H Weiss, Ms C M Zampatti AM.

Lord (Peter) Goldsmith QC, PC was appointed to the Board of Westfield Management Limited, the Responsible Entity of the Trust on 28 August 2008.

**CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
for the half-year ended 31 December 2008**

Auditor's Independence Declaration

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



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

In relation to our audit of the financial report of Carindale Property Trust for the half-year ended 31 December 2008, 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
26 February 2009

S J Ferguson
Partner

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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

26 February 2009

Professor FG Hilmer, AO
Director

DIRECTORY

CARINDALE PROPERTY TRUST

ABN 29 192 934 520
ARSN 093 261 744

RESPONSIBLE ENTITY

Westfield Management Limited
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SECRETARIES

Simon J Tuxen
Maureen T McGrath

AUDITORS

Ernst & Young
The Ernst & Young Centre
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UNIT REGISTRY

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LISTINGS

ASX - CDP