

27 February 2007



Westfield Management Limited

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

Dear Sir/Madam

**RE: CARINDALE PROPERTY TRUST (ASX: CDP)
HALF-YEAR RESULT – 6 MONTHS ENDED 31 DECEMBER 2006**

Please find attached Media Release and Appendix 4D (incorporating half-year statutory financial statements) in relation to the above.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Carindale Property Trust

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

Simon Tuxen
Company Secretary

encl.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

27 February 2007

**CARINDALE PROPERTY TRUST REPORTS STRONG HALF YEAR NET
PROPERTY INCOME OF \$11.2 MILLION, AN INCREASE OF 13.7%**

Carindale Property Trust today announced a net profit of \$42.8 million for the six months ending 31 December 2006. Excluding the revaluation increment, profit was \$8.5 million which represents an increase of 11.8% on the previous corresponding period.

Net property income for the period totalled \$11.2 million which represents an increase of 13.7% on the previous corresponding period.

The distribution for the period of \$8.5 million is to be paid to unitholders on 28 February 2007. This is equivalent to 12.20 cents per unit and 11.8% above the distribution for the corresponding period last year. The tax advantaged component of the cash distribution is estimated to be approximately 34%.

Total retail sales for the 12 months to 31 December 2006 have grown to \$604 million, an increase of 6.3% on sales for the previous 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 2006 was \$404.1 million. This represents a 9.2% increase on the last independent valuation undertaken at 30 June 2006 and an increase of 27.1% on the valuation as at 31 December 2005. The net tangible asset backing as at 31 December 2006 has increased to \$5.06 per unit, an increase of 10.2% on a comparable basis as at 31 December 2005.

ENDS

MEDIA RELEASE

Appendix 4D

Half Yearly Report

Under ASX listing rule 4.2A

Name of entity

CARINDALE PROPERTY TRUST - (ASX Code: CDP)

ARSN

093 261 744

Half year ending ('current period')

31 December 2006

Interim reports

The attached interim financial report has been prepared under Australian equivalents to International Financial Reporting Standards ("AIFRS"). The prior period comparatives comply with AIFRS. This interim financial report should be read in conjunction with the annual financial report of Carindale Property Trust as at 30 June 2006 which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the interim financial report be considered together with any public announcements made by Carindale Property Trust during the half year ended 31 December 2006 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

	31-Dec-06	31-Dec-05		
Revenue and other income (excluding property revaluation)	15,168	13,501	up	12.3%
Property revaluation	<u>34,128</u>	<u>10,683</u>	up	219.5%
Total revenue and other income	<u>49,296</u>	<u>24,184</u>	up	103.8%
Profit attributable to unitholders (before unitholders' interests)	42,797	18,322	up	133.6% <i>Refer note (1) below</i>
Distribution/interest payable to unitholders	<u>8,540</u>	<u>7,639</u>	up	11.8% <i>Refer note (2) below</i>
Net profit attributable to unitholders of the Trust	<u>34,257</u>	<u>10,683</u>	up	220.7%

(1) Excluding property revaluations, profit attributable to unitholders is up 13.5%.

(2) Profit attributable to unitholders has been impacted by property revaluations noted in (1) above. In the prior period, the distribution of \$7,639 payable to unitholders was classified as interest expense. Under AIFRS, units on issue are classified as a financial liability rather than equity if the trust has a fixed life, or the responsible entity had an obligation (as opposed to a discretion) to pay distributions. These provisions in the Trust's constitution resulted in distributions to unitholders being classified as interest expense. The Trust's Constitution has since been amended to address these issues.

Distributions		Amount per security
Interim distribution		12.20 cents
Previous corresponding period <i>Accounted for as interest payable to unitholders</i>		10.91 cents

Record date for determining entitlements to the distribution.

29 December 2006

The distribution for the six months ended 31 December 2006 will be 12.20 cents per unit.

This distribution is payable on 28 February 2007.

The tax advantaged component of the cash distribution is estimated to be approximately 34%.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 27 February 2007. This media release forms part of the Appendix 4D.

This half yearly report should be read in conjunction with the most recent annual financial report.

The "Previous corresponding period" is 31 December 2005 unless otherwise stated.

CARINDALE PROPERTY TRUST

ARSN 093 261 744

HALF YEAR REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2006

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CARINDALE PROPERTY TRUST INCOME STATEMENT

for the half year ended 31 December 2006

	<i>Note</i>	<i>31 Dec 06</i> A\$'000	<i>31 Dec 05</i> A\$'000
Revenue and other income			
Property revenue		15,112	13,458
Property revaluation		34,128	10,683
		49,240	24,141
Interest income		56	43
Total revenue and other income		49,296	24,184
Expenses			
Property expenses and outgoings		(3,896)	(3,591)
Property management charge		(45)	(69)
Manager's service charge		(1,237)	(981)
Other costs		(115)	(52)
		(5,293)	(4,693)
Financing costs			
- interest bearing liabilities		(1,206)	(1,169)
Expenses (before unitholders' interest)		(6,499)	(5,862)
Profit attributable to unitholders (before unitholders' interest)		42,797	18,322
Interest payable to unitholders on trust units classified as unitholders' loan	5	-	(7,639)
Profit attributable to unitholders of the Trust		42,797	10,683
Distribution payable to unitholders on trust units classified as equity	5	(8,540)	-
Net profit attributable to unitholders of the Trust		34,257	10,683
		cents	cents
Basic earnings per unit (before unitholders' interest)		61.14	26.17
Basic earnings per unit*	3a	61.14	15.26
Diluted earnings per unit*	3a	61.14	15.26

*Note: Comparative period includes interest expense of \$7,639,000 treated as a distribution.

STATEMENT OF DISTRIBUTION / INTEREST for the half year ended 31 December 2006

	<i>Note</i>	<i>31 Dec 06</i> A\$'000	<i>31 Dec 05</i> A\$'000
Basic earnings (before unitholders' interest)		42,797	18,322
Less: revaluation of investment properties		(34,128)	(10,683)
Add: tenant allowances amortised		90	-
Less: net unrealised (gain)/loss on mark to market of derivatives that do not qualify for hedge accounting		(219)	-
Distribution/interest paid (payable) to unitholders		8,540	7,639
Interest paid to unitholders on trust units classified as unitholders' loan		-	(7,639)
Distribution payable to unitholders	5	8,540	-
		cents	cents
Basic earnings per unit (before unitholders' interest)		61.14	26.17
Less: revaluation of investment properties		(48.75)	(15.26)
Add: tenant allowances amortised		0.12	-
Less: net unrealised (gain)/loss on mark to market of derivatives that do not qualify for hedge accounting		(0.31)	-
Distribution/interest paid (payable) to unitholders' per unit		12.20	10.91
Interest payable to unitholders on trust units classified as unitholders' loan		-	(10.91)
Distribution payable to unitholders' per unit		12.20	-

CARINDALE PROPERTY TRUST
BALANCE SHEET
as at 31 December 2006

	<i>Note</i>	<i>31 Dec 06</i> A\$'000	<i>30 Jun 06</i> A\$'000
Current assets			
Cash and cash equivalents		2,708	1,978
Trade and other receivables		1,613	1,076
Derivative assets		-	38
Prepayments and deferred costs		438	123
Total current assets		4,759	3,215
Non current assets			
Investment properties		403,612	369,594
Derivative assets		1,124	744
Prepayments and deferred costs		450	340
Total non current assets		405,186	370,678
Total assets		409,945	373,893
Current liabilities			
Trade and other payables		13,168	13,147
Total current liabilities		13,168	13,147
Non current liabilities			
Interest bearing liabilities		42,802	41,028
Total non current liabilities		42,802	41,028
Total liabilities		55,970	54,175
Net assets		353,975	319,718
Equity attributable to unitholders' of the Trust			
Contributed equity		187,934	187,934
Retained profits		166,041	131,784
Total equity attributable to unitholders' of the Trust	4	353,975	319,718

STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2006

	<i>Note</i>	<i>31 Dec 06</i> A\$'000	<i>31 Dec 05</i> A\$'000
Opening balance of equity attributable to unitholders of the Trust		319,718	252,841
Trust units on issue classified as unitholders' loan		-	(187,934)
Retained profits			
Interest payable to unitholders on trust units classified as unitholders' loan		-	(7,639)
Distribution payable to unitholders on trust units classified as equity		(8,540)	-
Tenant allowance amortisation included in distribution		-	(70)
Net adjustment recognised directly in equity		311,178	57,198
Profit attributable to unitholders of the Trust		42,797	18,322
Closing balance of equity attributable to unitholders of the Trust		353,975	75,520

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT

for the half year ended 31 December 2006

	<i>31 Dec 06</i> <i>A\$'000</i>	<i>31 Dec 05</i> <i>A\$'000</i>
Cash flows from operating activities		
Receipts in the course of operations (including GST)	15,916	14,272
Payments in the course of operations (including GST)	(5,168)	(5,178)
Goods and services taxes paid to suppliers for investing activities	(46)	(421)
Goods and services taxes paid to government bodies	(1,023)	(540)
Net cash flows from operating activities	9,679	8,133
Cash flows from investing activities		
Payments for capital expenditure of property investments	(811)	(4,209)
Net cash flows used in investing activities	(811)	(4,209)
Cash flows from financing activities		
Interest received	56	36
Net proceeds from interest bearing liabilities	1,301	5,400
Financing costs	(1,075)	(1,083)
Distribution/interest paid to unitholders	(8,420)	(7,532)
Net cash flows used in financing activities	(8,138)	(3,179)
Net increase /(decrease) in cash and cash equivalents held	730	745
Add: opening cash and cash equivalents brought forward	1,978	1,376
Cash and cash equivalents at the end of the period	2,708	2,121

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2006

1 CORPORATE INFORMATION

This financial report of Carindale Property Trust ("the Trust") for the half-year ended 31 December 2006 was approved in accordance with a resolution of the Board of Directors of Westfield Management Limited, as responsible entity of the Trust ("Responsible Entity") on 27 February 2007.

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 2006.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the half-year ended 31 December 2006 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(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, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

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. The carrying values of recognised assets and liabilities that are hedged with fair value hedges that are otherwise carried at cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 30 June 2006.

This financial report is presented in Australian dollars.

(b) Comparative Information

Where applicable, certain comparative figures are restated in order to comply with the current period's presentation of the financial statements.

(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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Trust Units

Under Australian Generally Accepted Accounting Principles ("AGAAP"), units in fixed life property trusts are considered contributed equity of the Trust.

Under AIFRS, units on issue are classified as a financial liability rather than equity if the trust has a fixed life or the responsible entity does not have a discretion to determine distributable income. This results in distributions to unitholders being classified as interest expense rather than as a distribution.

It should be noted that the classification of units as a liability does not alter the underlying economic interest of unitholders in the net assets and net profits attributable to unitholders of the Trust.

On 30 June 2005, the Responsible Entity, pursuant to Australian Securities and Investments Commission Class Order 05/566 and section 601GC(1)(b) of the Corporations Act, executed a supplemental deed poll amending the Trust's Constitution to address the issue of the Trust having a fixed life.

In particular, an amendment was made to clause 13.1 of the Constitution, the effect of which was to remove provisions which would have caused the Trust to terminate 80 years after its commencement. The Trust no longer has a fixed duration and there is no longer a finite time by which the Responsible Entity is contractually bound to sell the assets and pay cash to unitholders on termination.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2006

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Trust Units (continued)

Other amendments made to the Constitution to prevent adverse effects arising from the application of AIFRS are as follows:

(i) An amendment was made to the definition of "Current Value of the Fund" to ensure that the accounting treatment for liabilities which applied pre AIFRS will continue to apply for the purpose of calculating the "Current Value of the Fund".

(ii) A new clause 8.14 was inserted as a result of the possible application of Queensland legislation relating to the rule against perpetuities. The new clause 8.14 prohibits the issue and redemption of units after this 80 year perpetuity period if the issue or redemption of units would contravene the rule against perpetuities or any other rule of law or equity.

(iii) References to "Accounting Standards" were deleted from clause 21.2 in order to preserve the current method for payment of expenses of the Trust following the introduction of AIFRS.

(iv) A new clause 21.3A was included to make it clear that the preparation of the Trust's statutory accounts in accordance with AIFRS is not a determination of the method of calculating the net accounting income of the Trust for distribution purposes. One consequence of this change is that the Responsible Entity need not take into account unrealised gains or losses on financial instruments and investment properties in the calculation of distributable income even though it must do so for reported earnings in accordance with AIFRS.

At a meeting of unitholders held on 2 May 2006 unitholders approved a change to the Constitution of the Trust to provide the Responsible Entity with the discretion to determine distributable income. The amendment to clause 21.5 was not contemplated by the Class Order and, as the amendment arguably affected unitholders' rights, a special resolution at a meeting of unitholders was required to approve the amendment.

However, as the amendment to clause 21.5 was made subsequent to the payment on 28 February 2006 of the distribution for the 6 months to 31 December 2005, net profit attributable to unitholders and unitholders' funds for the period to 31 December 2005 have been treated as interest and debt for accounting purposes. For the 6 month period to 31 December 2006 and as at 31 December 2006 net profit attributable to unitholders and unitholders' funds have been treated as distribution and equity for accounting purposes.

(b) 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.

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.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2006

	<i>31 Dec 06</i> <i>Units</i>	<i>30 Jun 06</i> <i>Units</i>
4 TRUST UNITS		
Number of units on issue		
Balance at the beginning and end of the period	70,000,000	70,000,000
	<i>31 Dec 06</i> <i>\$'000</i>	<i>30 Jun 06</i> <i>\$'000</i>
Value of units on issue		
Balance at the end of the period	353,975	319,718
	<i>31 Dec 06</i> <i>\$'000</i>	<i>31 Dec 05</i> <i>\$'000</i>
5 DISTRIBUTIONS PAID AND PAYABLE TO UNITHOLDERS		
(a) Current/Prior period interim distribution/interest payable and paid to unitholders		
i) Interim distribution payable to unitholders		
Ordinary units: 12.20 cents per unit, 34% estimated tax advantaged	8,540	
ii) Prior period interim interest payable to unitholders		7,639
	8,540	7,639
(b) Interest/distributions paid to unitholders		
<i>Distribution in respect of the 6 months to 30 June 2006</i>		
- Ordinary units	8,420	
<i>Distribution in respect of the 6 months to 30 June 2005</i>		
- Ordinary units		7,532
	8,420	7,532
6 CONTINGENT LIABILITIES		
Performance guarantees	75	75
	75	75

From time to time, in the normal course of business, the Trust is involved in lawsuits. The Directors believe that the ultimate outcome of such pending litigation 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.

7 SEGMENT INFORMATION

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

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 2006 and the performance for the half year ended on that date.

Made on 27 February 2007 in accordance with a resolution of the Board of Directors.



FP Lowy, AC
Chairman



Professor FG Hilmer, AO
Deputy Chairman

CARINDALE PROPERTY TRUST
INDEPENDENT AUDIT REPORT
to the Members of Carindale Property Trust



We have audited the accompanying half-year financial report of Carindale Property Trust ("the Trust"), which comprises the balance sheet as at 31 December 2006, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected 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 half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes oversight of the design, implementation and maintenance of 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.

Audit 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 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, we consider internal controls relevant to the Responsible Entity of the Trust'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 Responsible Entity of the Trust'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 other mandatory financial reporting requirements in Australia, 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:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Trust's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
- (b) other mandatory financial reporting requirements in Australia.

Ernst & Young

Chris Westworth
Partner
Sydney
27 February 2007

CARINDALE PROPERTY TRUST DIRECTORS' REPORT for the half year ended 31 December 2006

The Directors of Westfield Management Limited (the "Responsible Entity"), the responsible entity of Carindale Property Trust ("Trust") submit the following report for the half year ended 31 December 2006 ("Financial Period").

Review of Operations and State of Affairs

The Trust reported a net profit of \$42.8 million for the six months ended 31 December 2006. Excluding the property revaluation increment, mark to market of financial instruments, and amortisation of tenant allowances, profit was \$8.5 million which represents an increase of 11.8% on the previous corresponding period.

Net property income for the period totalled \$11.2 million which represents an increase of 13.7% on the previous corresponding period.

During the period the Trust revalued its 50% property investment in Westfield Carindale to \$404.1 million. This represents a 9.2% increase on the last independent valuation of 30 June 2006.

As at 31 December 2006, total assets of the Trust were \$409.9 million. Borrowings amounted to \$42.8 million equating to a gearing level (debt/total assets) of 10.4% which represents a decrease of 5.2% from the year ended 30 June 2006. Total equity interests attributable to unitholders of the Trust was \$353.9 million as at 31 December 2006, up 10.7% on that reported as at 30 June 2006. Net tangible asset backing as at 31 December 2006 has increased to \$5.06 per unit from \$4.57 per unit as at 30 June 2006.

Trust Distribution

An amount of \$8.5 million is to be paid to unitholders on 28 February 2007. This is equivalent to 12.20 cents per unit and 11.8% above the distribution for the previous corresponding period.

The tax advantaged component of the distribution has been estimated at 34% for the full year to 30 June 2007.

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 2006 have grown to \$604 million, an increase of 6.3% on sales for the previous year. Westfield Carindale continues to have an occupancy level of 99%. Lease expiries during the period continue to provide an opportunity to remix and enhance the retail offer.

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

There have been no changes to the Board of the Responsible Entity during or since the end of the Financial Period.

Consequently, the following directors served on the Board of the Responsible Entity for the entirety of the Financial Period: Mr F P Lowy AC, Professor F G Hilmer AO, Mr D H Lowy AM, Mr R L Furman, Mr D M Gonski AO, Mr S P Johns, Mr P S Lowy, Mr F T Vincent, Dr G H Weiss, Mr D R Wills AO and Ms C M Zampatti AM.

Auditor's Independence Declaration

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



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 2006, 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.

A handwritten signature in cursive script that reads "Ernst & Young".

Ernst & Young
Sydney
27 February 2007

A handwritten signature in cursive script that reads "Chris Westworth".

Chris Westworth
Partner

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

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

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



Professor FG Hilmer, AO
Deputy Chairman

27 February 2007

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

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100 William Street
Sydney NSW 2011
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DIRECTORS OF CARINDALE PROPERTY TRUST

Frank P Lowy, AC (Chairman)
Frederick G Hilmer, AO
David H Lowy, AM
Roy L Furman
David M Gonski, AO
Stephen P Johns
Peter S Lowy
Steven M Lowy
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