

16 February 2011



Westfield Management Limited

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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)
HALF-YEAR RESULT FOR 6 MONTH PERIOD ENDED 31 DECEMBER 2010**

Please find attached the following in relation to Carindale Property Trust for the 6 month period ended 31 December 2010:

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

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
as responsible entity of Carindale Property Trust

A handwritten signature in blue ink, appearing to be 'S. Tuxen', with a horizontal line extending to the right.

Simon Tuxen
Company Secretary

Encl.

16 February 2011

**CARINDALE PROPERTY TRUST REPORTS STRONG HALF YEAR NET
PROPERTY INCOME OF \$14.2 MILLION**

Carindale Property Trust today announces a net profit of \$12.8 million for the half year ended 31 December 2010. Excluding IFRS fair value adjustments of \$1.8 million, profit was \$11.0 million which represents an increase of 15.5% on the previous corresponding period.

Net property income for the period totalled \$14.2 million which represents an increase of 13.5% on the previous year. This result includes non-recurring items of \$1.0 million, mainly reflecting the finalisation of the Queensland government's land tax assessment, excluding this, the underlying net property income growth was 5.1%.

The total distribution for the period of \$9.7 million is equivalent to 13.90 cents per unit, an increase of 2.1% on the corresponding period last year. This distribution is payable to members on 28 February, 2011. The tax deferred component for the cash distribution is approximately 10%.

As announced on 8 September 2010, the centre is currently undergoing a major redevelopment and the annual distribution is expected to be maintained at 27.80 cents per unit for the duration of the development.

Total retail sales for the 12 months to 31 December 2010 were \$695.7 million, down 0.7% on sales for the previous year. Westfield Carindale continues to have an occupancy level in excess of 99%.

ENDS

MEDIA RELEASE

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2010

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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 2010

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 2010 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 2010 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

	31-Dec-10	31-Dec-09		
Property Revenue	<u>18,871</u>	<u>17,995</u>	up	4.9%
Net profit attributable to members of the Trust	<u>12,763</u>	<u>9,925</u>	up	28.6%
Net tangible assets per security	<u>5.59</u>	<u>5.56</u>		0.6%
Distributions				Amount per security
Interim distribution				13.90 cents
Previous corresponding period				13.61 cents

Record date for determining entitlements to the distribution.

31 December 2010

The distribution for the six months ended 31 December 2010 will be 13.90 cents per unit.

This distribution is payable on 28 February 2011.

The tax deferred component of the cash distribution is estimated to be approximately 10%.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 16 February 2011. 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 2009 unless otherwise stated.

CARINDALE PROPERTY TRUST
Statement of Comprehensive Income
for the half-year ended 31 December 2010

	31 Dec 10 \$'000	31 Dec 09 \$'000
Revenue		
Property revenue	18,871	17,995
	18,871	17,995
Expenses		
Property expenses and outgoings	(4,630)	(5,447)
Manager's service charge	(1,385)	(1,366)
Other costs	(229)	(193)
	(6,244)	(7,006)
Interest income	74	39
Financing costs	(1,815)	(1,581)
Net fair value gain on interest rate derivatives	1,877	478
Net profit attributable to members of the Trust	12,763	9,925
Total comprehensive income attributable to members of the Trust	12,763	9,925
	cents	cents
Basic earnings per unit	18.23	14.18
Diluted earnings per unit	18.23	14.18

Distribution Statement

for the half-year ended 31 December 2010

	Note	31 Dec 10 \$'000	31 Dec 09 \$'000
Profit attributable to members of the Trust		12,763	9,925
Reversal of:			
Tenant allowances amortised		117	80
Net fair value (gain) on interest rate derivatives		(1,877)	(478)
Amounts transferred to other reserves		(1,273)	-
Distribution payable to members	6	9,730	9,527
		cents	cents
Basic earnings per unit		18.23	14.18
Reversal of:			
Tenant allowances amortised		0.17	0.11
Net fair value (gain) on interest rate derivatives		(2.68)	(0.68)
Amounts transferred to other reserves		(1.82)	-
Distribution payable to members per unit		13.90	13.61

CARINDALE PROPERTY TRUST

Balance Sheet

as at 31 December 2010

	Note	31 Dec 10 \$'000	30 Jun 10 \$'000
Current assets			
Cash and cash equivalents		2,438	1,008
Trade and other receivables		1,513	3,216
Prepayments and deferred costs		1,811	149
Total current assets		5,762	4,373
Non current asset			
Investment properties	3	457,278	446,866
Derivative assets		1,206	-
Total non current assets		458,484	446,866
Total assets		464,246	451,239
Current liabilities			
Trade and other payables		15,370	16,357
Derivative liabilities		85	20
Total current liabilities		15,455	16,377
Non current liabilities			
Interest bearing liabilities	4	57,132	45,500
Derivative liabilities		578	1,314
Total non current liabilities		57,710	46,814
Total liabilities		73,165	63,191
Net assets		391,081	388,048
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		1,273	-
Retained profits		201,874	200,114
Total equity attributable to members of the Trust		391,081	388,048

Statement of Changes in Equity

for the half-year ended 31 December 2010

	31 Dec 10 \$'000	31 Dec 09 \$'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	-	-
Amount transferred from retained profits	1,273	-
Closing balance of reserves	1,273	-
Opening balance of retained profits	200,114	200,550
Distribution payable to members of the Trust	(9,730)	(9,527)
Profit attributable to members of the Trust	12,763	9,925
Amount transferred to other reserves	(1,273)	-
Closing balance of retained profits	201,874	200,948
Closing balance of equity attributable to members of the Trust	391,081	388,882

CARINDALE PROPERTY TRUST

Cash Flow Statement

for the half-year ended 31 December 2010

	31 Dec 10	31 Dec 09
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (including GST)	22,468	20,002
Payments in the course of operations (including GST)	(7,795)	(7,075)
Goods and services taxes paid to government bodies	(1,272)	(1,113)
Net cash flows from operating activities	13,401	11,814
Cash flows from investing activities		
Payments for capital expenditure of property investments	(9,701)	(215)
Interest received	74	39
Net cash flows used in investing activities	(9,627)	(176)
Cash flows from financing activities		
Repayment of interest bearing liabilities	(45,500)	-
Proceeds from interest bearing liabilities	56,779	90
Financing costs	(3,704)	(1,586)
Distribution paid to members	(9,919)	(9,520)
Net cash flows used in financing activities	(2,344)	(11,016)
Net increase in cash and cash equivalents held	1,430	622
Add: opening cash and cash equivalents brought forward	1,008	2,139
Cash and cash equivalents at the end of the period	2,438	2,761

CARINDALE PROPERTY TRUST

Notes to the Financial Statements

for the half-year ended 31 December 2010

1 CORPORATE INFORMATION

This financial report of Carindale Property Trust (**Trust**) for the half-year ended 31 December 2010 (**Financial Period**) was approved on 16 February 2011, 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 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 2010.

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. 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

Since 1 July 2010 the Trust has adopted AASB 101 (Revised) "Presentation of Financial Reporting" and other mandatory professional reporting requirements.

(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 2010

	31 Dec 10	30 Jun 10
	\$'000	\$'000
3 INVESTMENT PROPERTIES		
Shopping centre	442,728	442,500
Development projects	14,505	4,321
Other	45	45
	457,278	446,866

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 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, with updates at year end of independent valuations that were prepared at the half year. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances, ground lease and revaluation increments and decrements.

4 INTEREST BEARING LIABILITIES

Finance lease	116	-
Non current - loans payable - secured	57,016	45,500
	57,132	45,500

The Trust extinguished its \$55m facility and entered into a new \$230 million five-year secured facility. This facility is a floating rate facility with a current weighted average interest rate (including margin) of 6.74%.

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

	\$'000	\$'000
6 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS		
(a) Current/prior period interim distribution payable and paid to members		
Interim distribution payable to members:		
- Ordinary units: 13.90 cents per unit, 10% estimated tax deferred	9,730	
- Ordinary units: 13.61 cents per unit, 21% tax deferred		9,527
	9,730	9,527
(b) Distributions paid to members		
Distribution in respect of the 6 months to 30 June 2010	9,919	
- Ordinary units: 14.17 cents per unit, 21% tax deferred		
Distribution in respect of the 6 months to 30 June 2009		
- Ordinary units: 13.60 cents per unit, 23% tax deferred		9,520
	9,919	9,520

7 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	67,431	-
Due between one and five years	62,812	-
	130,243	-

The Trust has a guarantee arising from obligations in respect of a lease commitment totalling \$10,000 (2009: \$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.

8 SEGMENT INFORMATION

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

9 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 2010 and the performance for the half-year ended on that date.

Made on 16 February 2011 in accordance with a resolution of the Board of Directors.



FP Lowy AC
Executive 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 financial report of Carindale Property Trust ("the Trust"), which comprises the balance sheet as at half year ended 31 December 2010, statement of comprehensive income, statement of changes in equity and cash flow statement for the half year ended on that date, other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half- Year Financial Report

The directors of the company 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 internal control as the directors determine is 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 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, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 control. 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 the company 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 consolidated entity's financial position of Carindale Property Trust as at 31 December 2010 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
16 February 2011



Ernst & Young

Liability Limited by a scheme approved under Professional Standards Legislation

CARINDALE PROPERTY TRUST

Directors' Report

for the half-year ended 31 December 2010

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 2010 (**Financial Period**).

Review and Results of Operations

The Trust reported a net profit of \$12.8 million for the half year ended 31 December 2010. Excluding IFRS fair value adjustments of \$1.8 million, profit was \$11.0 million which represents an increase of 15.5% on the previous corresponding period.

Net property income for the period totalled \$14.2 million which represents an increase of 13.5% on the previous year. This result includes non-recurring items of \$1.0 million, mainly reflecting the finalisation of the Queensland government's land tax assessment, excluding this, the underlying net property income growth was 5.1%.

As previously announced on 8 September 2010, the centre will undergo a major redevelopment and the annual distribution is expected to be maintained at 27.80 cents per unit for the duration of the development.

Total retail sales for the 12 months to 31 December 2010 were \$695.7 million, down 0.7% on sales for the previous year. Westfield Carindale continues to have an occupancy level of more than 99%.

Trust Distribution

The total distribution for the period of \$9.7 million is equivalent to 13.90 cents per unit, an increase of 2.1% from the corresponding period last year. This distribution is payable to members on 28 February, 2011.

The tax deferred component for the cash distribution is approximately 10%.

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

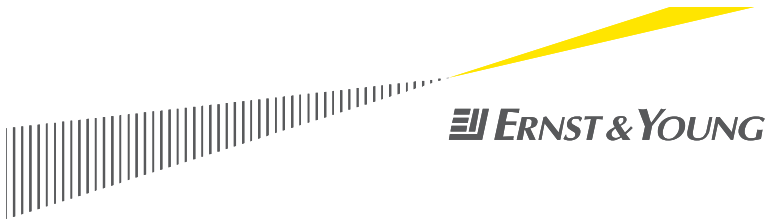
The following directors served on the Board of the Responsible Entity for the entire Financial Period: Mr F P Lowy AC, Mr D H Lowy AM, Mr R L Furman, Lord (Peter) Goldsmith QC PC, Mr D M Gonski AC, Professor F G Hilmer AO, Mr S P Johns, Mr M R Johnson AO, Mr P S Lowy, Mr S M Lowy AM, Mr J McFarlane,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

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2010

Auditor's Independence Declaration

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



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680 George Street
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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 2010, 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
16 February 2011

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
Executive Chairman

16 February 2011

FG Hilmer AO
Director

DIRECTORY

CARINDALE PROPERTY TRUST

ABN 29 192 934 520

ARSN 093 261 744

RESPONSIBLE ENTITY

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Maureen T McGrath

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LISTINGS

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