

SCENTRE GROUP

25 August 2015

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)
FULL YEAR RESULTS FOR YEAR ENDED 30 JUNE 2015**

Attached is a Media Release in relation to Carindale Property Trust's full year results for the year ended 30 June 2015.

Yours faithfully

SCENTRE MANAGEMENT LIMITED
as responsible entity of Carindale Property Trust



Maureen McGrath
Company Secretary

Encl.

MEDIA RELEASE

25 August 2015

CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULT WITH FUNDS FROM OPERATIONS OF \$24.5 MILLION UP 12.6%

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2015 with net property income of \$41.2 million up 6.1%. Profit for the full year was \$55.6 million (2014: \$71.8 million). Funds from operations (FFO), which excludes unrealised fair value adjustments of \$31.1 million, was \$24.5 million, an increase of 12.6% on the previous corresponding period.

As at 30 June 2015, the centre was in excess of 99.5% leased with retail sales of \$913.0 million for the 12 months including specialty retail sales of \$11,068 per square metre.

Since the successful redevelopment of Westfield Carindale, the retail tenancy mix continues to be improved with the inclusion of two new mini major format stores, Daiso (a Japanese discount novelty store) and Harris Scarfe (a homewares retailer).

The centre was valued as of 30 June 2015 at \$1,530.2 million (CDP share \$765.1 million). The current year revaluation increment was \$31.0 million.

The distribution for the year is \$24.5 million or 34.97 cents per unit. The final distribution of 17.98 cents per unit is payable to members on 31 August 2015. The tax deferred component of this distribution is estimated to be approximately 47%.

As of 30 June 2015, the net tangible assets of the Trust were \$7.61 per unit.

Since 30 June 2015, the Trust has refinanced its \$230 million bank facility with the same financial institutions at a lower cost and with the maturity extended to 31 August 2020. The Trust has continued to hedge its interest rate exposure to take advantage of the current favourable low interest rate environment. As a result, the Trust's interest rate exposure was 71% hedged at 30 June 2015 and on average 69% hedged for the next three years.

Forecast FFO and distribution per unit is expected to increase 12-14% for the financial year ending 30 June 2016. This reflects growth in net operating income and lower interest costs.

ENDS

The financial information included in this release is based on the Trust's IFRS financial statements. Non IFRS financial information has not been audited or reviewed. This release contains forward looking statements, including statements regarding future earnings that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward looking statements.

For further information please contact Julia Clarke on +61 2 9358 7426.