

27 February 2013



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 REPORT FOR 6 MONTH PERIOD ENDED 31 DECEMBER 2012**

Please find attached the following in relation to Carindale Property Trust for the 6 month period ended 31 December 2012:

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.

27 February 2013

CARINDALE PROPERTY TRUST REPORTS FIRST HALF YEAR RESULT POST DEVELOPMENT WITH NET PROPERTY INCOME OF \$17.5 MILLION UP 43%

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2012 with net property income of \$17.5 million up 43%, which includes the contribution from the major redevelopment completed in August 2012. The IFRS profit for the half year was \$8.4 million (2011: \$3.1 million). Distributable income, which excludes unrealised fair value adjustments of \$1.2 million, was \$9.6 million, an increase of 6.7% on the previous corresponding period.

Westfield Carindale is one of the top 10 shopping centres in Australia. The financial results of the Trust reflect the recent successful \$310 million (CDP share \$155 million) redevelopment of the centre which delivered 120 new stores and increased the centre's size by 22,000 square metres to over 136,000 square metres.

The redevelopment included the opening of a new Coles supermarket, a new relocated Target and the "The Glasshouse" an indoor/outdoor leisure community and dining space.

Following completion of the development, the centre was valued as of 31 December 2012 at \$1,343.6 million (CDP share \$671.8 million).

At 31 December 2012, the centre was in excess of 99% leased. Total retail sales for the 12 months to 31 December 2012 were \$762.4 million, up 15.3% on sales for the previous corresponding period.

Total distribution for the period is \$9.7 million or 13.90 cents per unit. The distribution is payable to members on 28 February 2013. The tax deferred component of this distribution is estimated to be approximately 72%.

As of 31 December 2012, the net tangible assets of the Trust were \$6.36 per unit, up 16.7% on the previous corresponding period.

ENDS

MEDIA RELEASE

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2012

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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 2012

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 2012 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 2012 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-12	31-Dec-11		
Property Revenue	<u>24,559</u>	<u>17,744</u>	up	38.4%
Net profit attributable to members of the Trust	<u>8,353</u>	<u>3,142</u>	up	165.9%
Distributions payable	<u>9,730</u>	<u>9,730</u>		-
Net tangible assets per security	<u>6.36</u>	<u>5.45</u>		16.7%

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 2012

The distribution for the six months ended 31 December 2012 will be 13.90 cents per unit.

This distribution is payable on 28 February 2013.

The tax deferred component of the cash distribution is estimated to be approximately 72%.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 27 February 2013. 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 2011 unless otherwise stated.

CARINDALE PROPERTY TRUST
Statement of Comprehensive Income
for the half-year ended 31 December 2012

	31 Dec 12	31 Dec 11
	\$'000	\$'000
Revenue		
Property revenue	24,559	17,744
	24,559	17,744
Expenses		
Property expenses and outgoings	(7,062)	(5,546)
Manager's service charge	(1,884)	(1,370)
Other costs	(157)	(176)
	(9,103)	(7,092)
Interest income	35	52
Financing costs	3 (6,467)	(1,816)
Net fair value loss on interest rate derivatives	(671)	(5,746)
Net profit attributable to members of the Trust	8,353	3,142
Total comprehensive income attributable to members of the Trust	8,353	3,142
	cents	cents
Basic earnings per unit	11.93	4.49
Diluted earnings per unit	11.93	4.49

Distribution Statement

for the half-year ended 31 December 2012

	31 Dec 12	31 Dec 11
	Note	\$'000
Profit attributable to members of the Trust		8,353
Adjustments:		
- Tenant allowances amortised		583
- Net fair value loss on interest rate derivatives		671
Distributable income		9,607
Retained earnings utilised ⁽ⁱ⁾		123
Distribution for the period	8	9,730
		cents
Distribution for the period		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 2012

	Note	31 Dec 12 \$'000	30 Jun 12 \$'000
Current assets			
Cash and cash equivalents		4,104	1,249
Trade and other receivables		3,046	2,537
Prepayments and deferred costs		702	376
Total current assets		7,852	4,162
Non current assets			
Investment properties	4	671,805	668,500
Prepayments and deferred costs		562	777
Other Investments		45	45
Total non current assets		672,412	669,322
Total assets		680,264	673,484
Current liabilities			
Trade and other payables		24,107	35,690
Derivative liabilities		424	26
Total current liabilities		24,531	35,716
Non current liabilities			
Interest bearing liabilities	5	199,152	180,083
Derivative liabilities		11,359	11,086
Total non current liabilities		210,511	191,169
Total liabilities		235,042	226,885
Net assets		445,222	446,599
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		-	-
Retained profits		257,288	258,665
Total equity attributable to members of the Trust		445,222	446,599

Statement of Changes in Equity

for the half-year ended 31 December 2012

	31 Dec 12 \$'000	31 Dec 11 \$'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 retained profits	-	(512)
Closing balance of reserves	-	-
Opening balance of retained profits	258,665	199,524
Profit attributable to members of the Trust	8,353	3,142
Distribution payable to members of the Trust	(9,730)	(9,730)
Amount transferred from other reserves	-	512
Closing balance of retained profits	257,288	193,448
Closing balance of equity attributable to members of the Trust	445,222	381,382

CARINDALE PROPERTY TRUST

Cash Flow Statement

for the half-year ended 31 December 2012

	31 Dec 12	31 Dec 11
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (including GST)	27,148	19,609
Payments in the course of operations (including GST)	(8,137)	(7,741)
Goods and services taxes paid to government bodies	(1,812)	(1,278)
Net cash flows from operating activities	17,199	10,590
Cash flows from investing activities		
Payments for capital expenditure of property investments	(16,998)	(45,804)
Financing costs in relation to construction in progress capitalised	(427)	(2,253)
Net cash flows used in investing activities	(17,425)	(48,057)
Cash flows from financing activities		
Proceeds from interest bearing liabilities	19,069	49,082
Financing costs	(6,293)	(1,861)
Interest received	35	52
Distribution paid to members	(9,730)	(9,730)
Net cash flows from financing activities	3,081	37,543
Net increase in cash and cash equivalents held	2,855	76
Add: opening cash and cash equivalents brought forward	1,249	2,102
Cash and cash equivalents at the end of the period	4,104	2,178

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2012

1 CORPORATE INFORMATION

This financial report of Carindale Property Trust (**Trust**) for the half-year ended 31 December 2012 (**Financial Period**) was approved on 27 February 2013, 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 2012.

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 Regulations 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) 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.

	31 Dec 12	31 Dec 11
	\$'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	(6,894)	(4,069)
Financing costs capitalised to construction projects	427	2,253
	(6,467)	(1,816)

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2012

	31 Dec 12	30 Jun 12
	\$'000	\$'000
4 INVESTMENT PROPERTIES		
Shopping centre	671,805	668,500
	<u>671,805</u>	<u>668,500</u>

The Trust's interest in Westfield Carindale is independently valued annually, with the latest independent valuation being at 30 June 2012. The latest independent valuation of the Trust's 50% interest in Westfield Carindale was \$668.5 million with an estimated yield of 5.75% and was conducted by Colliers International C&V Pty Limited in accordance with the International Valuation Standards Committee. The Trust has incurred capital expenditure of \$3.3 million since the last independent valuation.

The redevelopment was completed and the centre fully opened on 9 August 2012.

5 INTEREST BEARING LIABILITIES

Non current - Finance lease	115	115
Non current - Loans payable - secured ⁽ⁱ⁾	199,037	179,968
	<u>199,152</u>	<u>180,083</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 2012 in respect of the above borrowings:

Due within one year	1	1
Due between one and five years	199,041	179,972
Due after five years	110	110
	<u>199,152</u>	<u>180,083</u>

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 12	31 Dec 12
Swaps contracted as at the reporting date and outstanding at	Notional Principal amount \$'000	Average rate
A\$ payable		
31 December 2012	A\$(156,000)	5.53%
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%

	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

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2012

	31 Dec 12	31 Dec 11
	\$'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, 72% estimated tax deferred	9,730	
- Ordinary units: 13.90 cents per unit, 58% tax deferred		9,730
	9,730	9,730
(b) Distributions paid to members		
Distribution in respect of the 6 months to 30 June 2012		
- Ordinary units: 13.90 cents per unit, 58% tax deferred	9,730	
Distribution in respect of the 6 months to 30 June 2011		
- Ordinary units: 13.90 cents per unit, 26% tax deferred		9,730
	9,730	9,730

9 SEGMENT INFORMATION

The Trust operates in one operating segment, being the ownership of a shopping centre in 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 (**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 2012 and the performance for the half-year ended on that date.

Made on 27 February 2013 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 2012, 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 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

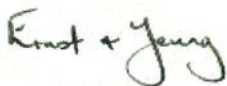
Independence

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 2012 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*.



Ernst & Young



Graham Ezy

Partner

Sydney

27 February 2013

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2012

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 2012 (**Financial Period**).

Review and Results of Operations

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2012 with net property income of \$17.5 million up 43%, which includes the contribution from the major redevelopment completed in August 2012. The IFRS profit for the half year was \$8.4 million (2011: \$3.1 million). Distributable income, which excludes unrealised fair value adjustments of \$1.2 million, was \$9.6 million, an increase of 6.7% on the previous corresponding period.

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The redevelopment included the opening of a new Coles supermarket, a new relocated Target and the "The Glasshouse" an indoor/outdoor leisure community and dining space.

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At 31 December 2012, the centre was in excess of 99% leased. Total retail sales for the 12 months to 31 December 2012 were \$762.4 million, up 15.3% on sales for the previous corresponding period.

As of 31 December 2012, the net tangible assets of the Trust were \$6.36 per unit, up 16.7% on the previous corresponding period.

Trust Distribution

Total distribution for the period is \$9.7 million or 13.90 cents per unit. The distribution is payable to members on 28 February 2013. The tax deferred component of this distribution is estimated to be approximately 72%.

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 2012

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 half-year financial report of Carindale Property Trust for the half-year ended 31 December 2012, 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

Graham Ezzy
Partner
Sydney
27 February 2013

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

27 February 2013

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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