

26 February 2014



Westfield Management Limited

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The Manager
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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 2013**

Please find attached the following in relation to Carindale Property Trust for the 6 month period ended 31 December 2013:

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, appearing to be 'S. Tuxen', with a small blue dot at the end of the signature.

Simon Tuxen
Company Secretary

Encl.

26 February 2014

CARINDALE PROPERTY TRUST REPORTS FIRST HALF YEAR RESULT POST DEVELOPMENT WITH NET PROPERTY INCOME OF \$19.4 MILLION UP 11%

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2013 with net property income of \$19.4 million up 11% which includes the contribution from the major redevelopment completed in August 2012. AIFRS profit for the half year was \$18.7 million (2012: \$8.4 million). Distributable income, which excludes unrealised fair value adjustments of \$8.1 million, was \$10.6 million, an increase of 10% on the previous corresponding period.

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

The centre was valued as of 31 December 2013 at \$1,370.2 million (CDP share \$685.1 million).

At 31 December 2013, the centre was in excess of 99% leased. Total retail sales for the 12 months to 31 December 2013 were \$908.4 million, up 19% on sales for the previous corresponding period.

Total distribution for the period is \$10.6 million or 15.10 cents per unit. The distribution is payable to members on 28 February 2014. The tax deferred component of this distribution is estimated to be approximately 60%.

As of 31 December 2013, the net tangible assets of the Trust were \$6.57 per unit.

ENDS

MEDIA RELEASE

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2013

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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 2013

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 2013 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 2013 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Results for announcement to the market (A\$'000)

The Trust results have been impacted by the current major redevelopment.

	31-Dec-13	31-Dec-12		
Property Revenue	<u>26,689</u>	<u>24,559</u>	up	8.7%
Net profit attributable to members of the Trust	<u>18,725</u>	<u>8,353</u>	up	124.2%
Distributable Income	<u>10,570</u>	<u>9,607</u>	up	10.0%
Net tangible assets per security (\$)	<u>6.57</u>	<u>6.36</u>	up	3.3%

Distributions	Amount per security
Interim distribution	15.10 cents
Previous corresponding period	13.90 cents

Record date for determining entitlements to the distribution.

31 December 2013

The distribution for the six months ended 31 December 2013 will be 15.10 cents per unit.

This distribution is payable on 28 February 2014.

The tax deferred component of the cash distribution is estimated to be approximately 60%.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 26 February 2014. 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 2012 unless otherwise stated.

CARINDALE PROPERTY TRUST
Statement of Comprehensive Income
for the half-year ended 31 December 2013

	31 Dec 13	31 Dec 12
	\$'000	\$'000
Revenue		
Property revenue	26,689	24,559
Expenses		
Property expenses and outgoings	(7,280)	(7,062)
Net Property Income	19,409	17,497
Other expenses		
Manager's service charge	(2,067)	(1,884)
Other costs	(203)	(157)
	(2,270)	(2,041)
Interest income	62	35
Financing costs	3 (7,123)	(6,467)
Net fair value gain/(loss) on interest rate derivatives	1,735	(671)
Property revaluation	6,912	-
Net profit attributable to members of the Trust	18,725	8,353
Total comprehensive income attributable to members of the Trust	18,725	8,353
	cents	cents
Basic earnings per unit	26.75	11.93
Diluted earnings per unit	26.75	11.93

CARINDALE PROPERTY TRUST

Balance Sheet

as at 31 December 2013

	Note	31 Dec 13 \$'000	30 Jun 13 \$'000
Current assets			
Cash and cash equivalents		4,970	3,074
Trade and other receivables		2,167	2,076
Prepayments and deferred costs		1,115	376
Total current assets		8,252	5,526
Non current assets			
Investment properties	4	685,115	678,228
Prepayments and deferred costs		1,764	421
Total non current assets		686,879	678,649
Total assets		695,131	684,175
Current liabilities			
Trade and other payables		20,117	20,031
Derivative liabilities	7	939	661
Total current liabilities		21,056	20,692
Non current liabilities			
Interest bearing liabilities	5	207,114	202,664
Derivative liabilities	7	7,219	9,232
Total non current liabilities		214,333	211,896
Total liabilities		235,389	232,588
Net assets		459,742	451,587
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		-	-
Retained profits		271,808	263,653
Total equity attributable to members of the Trust		459,742	451,587

Statement of Changes in Equity

for the half-year ended 31 December 2013

	31 Dec 13 \$'000	31 Dec 12 \$'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 retained profits	263,653	258,665
Profit attributable to members of the Trust	18,725	8,353
Distribution payable to members of the Trust	(10,570)	(9,730)
Closing balance of retained profits	271,808	257,288
Closing balance of equity attributable to members of the Trust	459,742	445,222

CARINDALE PROPERTY TRUST

Cash Flow Statement

for the half-year ended 31 December 2013

	31 Dec 13	31 Dec 12
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (including GST)	29,651	27,148
Payments in the course of operations (including GST)	(9,965)	(8,137)
Goods and services taxes paid to government bodies	(1,608)	(1,812)
Net cash flows from operating activities	18,078	17,199
Cash flows from investing activities		
Payments for capital expenditure of property investments	(2,547)	(16,998)
Financing costs in relation to construction in progress capitalised	-	(427)
Net cash flows used in investing activities	(2,547)	(17,425)
Cash flows from financing activities		
Proceeds from interest bearing liabilities	4,463	19,069
Financing costs	(7,800)	(6,293)
Interest received	62	35
Distribution paid to members	(10,360)	(9,730)
Net cash flows from financing activities	(13,635)	3,081
Net increase in cash and cash equivalents held	1,896	2,855
Add: opening cash and cash equivalents brought forward	3,074	1,249
Cash and cash equivalents at the end of the period	4,970	4,104

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2013

1 CORPORATE INFORMATION

This financial report of Carindale Property Trust (**Trust**) for the half-year ended 31 December 2013 (**Financial Period**) was approved on 26 February 2014, 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 2013.

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 except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2013.

- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 13 Fair Value Measurement

The following Australian Accounting Standards which have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the interim reporting period of 31st December 2013.

- AASB 9 Financial Instruments

This standard includes requirements to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The Trust is currently assessing the impact of this standard.

(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.

(d) Comparative information

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

	31 Dec 13	31 Dec 12
	\$'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	(7,123)	(6,894)
Financing costs capitalised to construction projects	-	427
	(7,123)	(6,467)

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2013

	31 Dec 13	30 Jun 13
	\$'000	\$'000
4 INVESTMENT PROPERTIES		
Shopping centre	685,115	678,228
	<u>685,115</u>	<u>678,228</u>

The Trust's interest in Westfield Carindale is independently valued annually, with the latest independent valuation being at 30 June 2013. The latest independent valuation of the Trust's 50% interest in Westfield Carindale was \$678.2 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 key assumptions in determining the valuation of the Trust's interest in Westfield Carindale is the estimated weighted average yield, net operating income and the growth rate. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2013, the Trust's interest in Westfield Carindale has been assessed by the Directors with an estimated yield of 5.75% as approximating fair value.

5 INTEREST BEARING LIABILITIES

Non current - Finance lease	114	127
Non current - Loans payable - secured ⁽ⁱ⁾	207,000	202,537
	<u>207,114</u>	<u>202,664</u>

⁽ⁱ⁾ The Trust refinanced its \$230 million floating interest rate facility with its existing lenders. 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 2018.

The maturity profile as at 31 December 2013 in respect of the above borrowings:

Due within one year	1	1
Due between one and five years	207,003	202,542
Due after five years	110	121
	<u>207,114</u>	<u>202,664</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 13	31 Dec 13
Swaps contracted as at the reporting date and outstanding at	Notional Principal amount \$'000	Average rate
A\$ payable		
31 December 2013	A\$(156,000)	5.50%
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%

7 DERIVATIVE LIABILITIES

	31 Dec 13	30-Jun-13
Current - Payables on interest rate derivatives	939	661
Non current - Payables on interest rate derivatives	7,219	9,232

The Trust presents the fair value of its derivative assets and derivative liabilities on a gross basis. However, certain derivative assets and liabilities are subject to legally enforceable master netting arrangements within the secured financing facilities. As at 31 December 2013, these netting arrangements have no impact on the derivative liabilities disclosed above (30 June 2013: nil).

CARINDALE PROPERTY TRUST

Notes to the Financial Statements

for the half-year ended 31 December 2013

8 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

	31 Dec 13	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Liabilities measured at fair value				
Derivative liabilities				
- Interest rate derivatives	8,158	-	8,158	-

During the Financial Period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	30 Jun 13	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Liabilities measured at fair value				
Derivative liabilities				
- Interest rate derivatives	9,893	-	9,893	-

During the Financial Period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

All other financial assets and liabilities have a fair value which approximates carrying amount.

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

	31 Dec 13	31 Dec 12
	\$'000	\$'000

10 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS

(a) Distribution in respect of the 6 months to 31 December

Interim distribution payable to members:		
- Ordinary units: 15.10 cents per unit, 60% estimated tax deferred	10,570	
- Ordinary units: 13.90 cents per unit, 60% tax deferred		9,730
	10,570	9,730

(b) Distributions paid to members

Distribution in respect of the 6 months to 30 June 2013		
- Ordinary units: 14.80 cents per unit, 60% tax deferred	10,360	
Distribution in respect of the 6 months to 30 June 2012		
- Ordinary units: 13.90 cents per unit, 58% tax deferred		9,730
	10,360	9,730

11 SEGMENT INFORMATION

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

12 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 2013 and the performance for the half-year ended on that date.

Made on 26 February 2014 in accordance with a resolution of the Board of Directors.



FP Lowy AC
Chairman



Brian Schwartz AM
Director



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Independent auditor's report to the members of Carindale Property Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Carindale Property Trust, which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 the Westfield Management Limited 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 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Trust's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Carindale Property Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

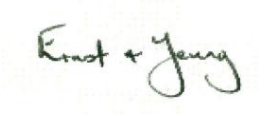
Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the Westfield Management Limited a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

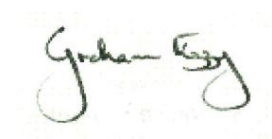
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Carindale Property Trust is not 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 2013 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 Ezzy
Partner
Sydney
26 February 2014

Liability limited by a scheme approved under Professional Standards Legislation

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2013

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 2013 (**Financial Period**).

Review and Results of Operations

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2013 with net property income of \$19.4 million up 11% which includes the contribution from the major redevelopment completed in August 2012. AIFRS profit for the half year was \$18.7 million (2012: \$8.4 million). Distributable income, which excludes unrealised fair value adjustments of \$8.1 million, was \$10.6 million, an increase of 10% on the previous corresponding period.

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The centre was valued as of 31 December 2013 at \$1,370.2 million (CDP share \$685.1 million).

At 31 December 2013, the centre was in excess of 99% leased. Total retail sales for the 12 months to 31 December 2013 were \$908.4 million, up 19% on sales for the previous corresponding period.

As of 31 December 2013, the net tangible assets of the Trust were \$6.57 per unit.

Trust Distribution

Total distribution for the period is \$10.6 million or 15.10 cents per unit. The distribution is payable to members on 28 February 2014. The tax deferred component of this distribution is estimated to be approximately 60%.

Funds From Operations (FFO) is an internationally recognised and accepted measure of profitability used by the real estate industry. The basis for calculating the Trust's FFO is detailed below.

Funds From Operations/Distribution Statement

Note	31 Dec 13 \$'000	31 Dec 12 \$'000
Profit attributable to members of the Trust	18,725	8,353
Adjustments:		
- Property revaluation	(6,912)	-
- Tenant allowances amortised	492	583
- Net fair value (gain)/loss on interest rate derivatives	(1,735)	671
Funds from operations (FFO) - Distributable Income	10,570	9,607
Retained earnings utilised ⁽ⁱ⁾	-	123
Distributions	10,570	9,730
	cents	cents
FFO per security	15.10	13.72

⁽ⁱ⁾ Amounts distributed includes utilisation of amounts previously held in reserves and retained profits.

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 Frank Lowy AC, Mr Brian Schwartz AM, Mr Roy Furman, Lord (Peter) Goldsmith QC PC, Mr Mark G Johnson, Mr Mark R Johnson AO, Mr Peter Lowy, Mr Steven Lowy AM, Mr John McFarlane and Professor Judith Sloan.

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2013

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 review of the financial report of Carindale Property Trust for the half-year ended 31 December 2013, 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
26 February 2014

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
26 February 2014

Brian Schwartz AM
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

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UNIT REGISTRY

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LISTINGS

ASX - CDP