

18 August 2010

**Westfield**

**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)  
PRELIMINARY FINAL REPORT FOR PERIOD ENDED 30 JUNE 2010**

Attached is a media release and Appendix 4E in relation to Carindale Property Trust for the full year ended 30 June 2010.

Yours faithfully

**Westfield Management Limited**  
as responsible entity of Carindale Property Trust



**Simon Tuxen**  
Company Secretary

18 August 2010

**CARINDALE PROPERTY TRUST REPORTS STRONG FULL YEAR NET  
PROPERTY INCOME OF \$25.7 MILLION**

Carindale Property Trust today announces a net profit of \$19.0 million for the year ended 30 June 2010. Excluding IFRS fair value adjustments, profit was \$19.4 million which represents an increase of 4.6% on the previous year.

The total distribution for the year of \$19.4 million is equivalent to 27.78 cents per unit, an increase of 4.6% on the previous year. Of the total distribution, an interim distribution of 13.61 cents per unit was paid on 26 February 2010 and a final distribution of 14.17 cents per unit is payable to members on 31 August 2010. The tax deferred component for the full year's distribution is approximately 21%.

Net property income for the period totalled \$25.7 million which represents an increase of 6.2% on the previous year.

Total retail sales for the 12 months to 30 June 2010 were \$700.6 million, up 0.5% on sales for the previous year. Westfield Carindale continues to have an occupancy level of more than 99%.

The independent valuation of the Trust's 50% interest in Westfield Carindale at 30 June 2010 was \$442.5 million which is consistent with the last independent valuation undertaken at 30 June 2009.

**ENDS**

**MEDIA RELEASE**

# Carindale Property Trust Preliminary Final Report

For the year ended 30 June 2010

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# Appendix 4E

## Preliminary Final Report under ASX listing rule 4.3A

Name of entity

**CARINDALE PROPERTY TRUST - ASX (Code: CDP)**

ARSN 093 261 744

Current reporting period  
12 months ended 30 June 2010

Previous reporting period  
12 months ended 30 June 2009

### Introduction

This financial report should be read in conjunction with the annual financial report of Carindale Property Trust (Trust) as at 30 June 2009, which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the financial report be considered together with any public announcements made by the Trust during the 12 months ended 30 June 2010 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

	30 Jun 10	30 Jun 09	<u>Increase/(decrease)</u>
Property revenue	<b>36,479</b>	<b>34,589</b>	5.5%
Net profit attributable to members of the Trust (before property revaluation, tenant allowances amortised and fair value movement on interest rate derivatives)	<b>19,446</b>	<b>18,585</b>	4.6%
Net profit attributable to members of the Trust (after property revaluation, tenant allowances amortised and fair value movement on interest rate derivatives)	<b>19,010</b>	<b>12,217</b>	55.6%
Net tangible asset per security	<b>5.54</b>	<b>5.55</b>	(0.1)%

<b>Distribution - cents per unit</b>	30 Jun 10	30 Jun 09
Final distribution (30 June 2010, payable 31 August 2010)	14.17	
Final distribution (30 June 2009, payable 31 August 2009)		13.60
Interim distribution (31 December 2009, paid 26 February 2010)	13.61	
Interim distribution (31 December 2008, paid 27 February 2009)		12.95
Full year distribution	<b><u>27.78</u></b>	<b><u>26.55</u></b>

The record date for determining entitlement to the distribution was 30 June 2010.

The distribution for the six months ended 30 June 2010 will be 14.17 cents per unit.

This distribution is payable on 31 August 2010.

The tax deferred component of the full year distribution is approximately 21%.

Commentary and analysis on the results for the current period can be found in the attached media release dated 18 August 2010. This media release forms part of the Appendix 4E.

**CARINDALE PROPERTY TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 June 2010

	30 Jun 10	30 Jun 09
	\$'000	\$'000
<b>Revenue</b>		
Property revenue	36,479	34,589
	<b>36,479</b>	<b>34,589</b>
<b>Expenses</b>		
Property expenses and outgoings	(10,730)	(10,332)
Manager's service charge	(2,687)	(2,755)
Other costs	(408)	(351)
	<b>(13,825)</b>	<b>(13,438)</b>
Interest income	86	119
Net fair value loss on interest rate derivatives	(436)	(3,317)
Financing costs	(3,464)	(2,835)
Property revaluation	170	(2,901)
<b>Net profit attributable to members of the Trust</b>	<b>19,010</b>	<b>12,217</b>
<b>Total comprehensive income attributable to members of the Trust</b>	<b>19,010</b>	<b>12,217</b>

	<i>cents</i>	<i>cents</i>
<b>Basic earnings per unit</b>	<b>27.16</b>	<b>17.45</b>
<b>Diluted earnings per unit</b>	<b>27.16</b>	<b>17.45</b>

**STATEMENT OF DISTRIBUTION**  
for the year ended 30 June 2010

	30 Jun 10	30 Jun 09
	\$'000	\$'000
Net profit attributable to members of the Trust	19,010	12,217
Adjustments:		
Property revaluation	(170)	2,901
Tenant allowances amortised	170	150
Net fair value loss on interest rate derivatives	436	3,317
<b>Distribution for the period</b>	<b>19,446</b>	<b>18,585</b>
Distribution paid to members	(9,527)	(9,065)
<b>Distribution payable to members</b>	<b>9,919</b>	<b>9,520</b>
	<i>cents</i>	<i>cents</i>
Basic earnings per unit	27.16	17.45
Adjustments:		
Property revaluation	(0.24)	4.15
Tenant allowances amortised	0.24	0.21
Net fair value loss on interest rate derivatives	0.62	4.74
<b>Distribution for the period</b>	<b>27.78</b>	<b>26.55</b>
Distribution paid to members per unit	(13.61)	(12.95)
<b>Distribution payable to members per unit</b>	<b>14.17</b>	<b>13.60</b>

**CARINDALE PROPERTY TRUST**  
**BALANCE SHEET**  
as at 30 June 2010

	<i>Note</i>	<i>30 Jun 10</i> \$'000	<i>30 Jun 09</i> \$'000
<b>Current assets</b>			
Cash and cash equivalents	4(i)	1,008	2,139
Trade and other receivables		3,216	2,172
Prepayments and deferred costs		149	33
<b>Total current assets</b>		<b>4,373</b>	<b>4,344</b>
<b>Non current assets</b>			
Investment properties	1	446,866	446,059
Derivative assets		-	137
<b>Total non current assets</b>		<b>446,866</b>	<b>446,196</b>
<b>Total assets</b>		<b>451,239</b>	<b>450,540</b>
<b>Current liabilities</b>			
Trade and other payables		16,357	14,402
Interest bearing liabilities	2	-	46,619
Derivative liabilities		20	-
<b>Total current liabilities</b>		<b>16,377</b>	<b>61,021</b>
<b>Non current liabilities</b>			
Interest bearing liabilities	2	45,500	-
Derivative liabilities		1,314	1,035
<b>Total non current liabilities</b>		<b>46,814</b>	<b>1,035</b>
<b>Total liabilities</b>		<b>63,191</b>	<b>62,056</b>
<b>Net assets</b>		<b>388,048</b>	<b>388,484</b>
<b>Equity attributable to members of the Trust</b>			
Contributed equity		187,934	187,934
Retained profits	3	200,114	200,550
<b>Total equity attributable to members of the Trust</b>		<b>388,048</b>	<b>388,484</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 June 2010

	<i>30 Jun 10</i> \$'000	<i>30 Jun 09</i> \$'000
<b>Changes in equity attributable to members of the Trust</b>		
Opening balance of contributed equity	187,934	187,934
Closing balance of contributed equity	187,934	187,934
Opening balance of retained profits	200,550	206,918
Distribution payable to members of the Trust	(19,446)	(18,585)
Profit attributable to members of the Trust	19,010	12,217
Closing balance of retained profits	200,114	200,550
<b>Closing balance of equity attributable to members of the Trust</b>	<b>388,048</b>	<b>388,484</b>

**CARINDALE PROPERTY TRUST**  
**CASH FLOW STATEMENT**  
for the year ended 30 June 2010

	<i>Note</i>	<i>30 Jun 10</i> \$'000	<i>30 Jun 09</i> \$'000
<b>Cash flows from operating activities</b>			
Receipts in the course of operations (including GST)		38,960	38,316
Payments in the course of operations (including GST)		(13,040)	(14,947)
Goods and services taxes paid to government bodies		(2,515)	(1,886)
<b>Net cash flows from operating activities</b>	4(ii)	<b>23,405</b>	<b>21,483</b>
<b>Cash flows from investing activities</b>			
Payments of capital expenditure for property investments		(807)	(3,915)
Interest received		86	119
<b>Net cash flows used in investing activities</b>		<b>(721)</b>	<b>(3,796)</b>
<b>Cash flows from financing activities</b>			
Net (repayment)/drawing on interest bearing liabilities		(1,400)	2,300
Financing costs		(3,368)	(2,404)
Distribution paid to members		(19,047)	(18,110)
<b>Net cash flows used in financing activities</b>		<b>(23,815)</b>	<b>(18,214)</b>
Net decrease in cash and cash equivalents held		(1,131)	(527)
Add: opening cash and cash equivalents brought forward		2,139	2,666
<b>Cash and cash equivalents at the end of the year</b>	4(i)	<b>1,008</b>	<b>2,139</b>

**CARINDALE PROPERTY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2010

	30 Jun 10 \$'000	30 Jun 09 \$'000
<b>1 INVESTMENT PROPERTIES</b>		
Shopping centre investment	442,500	442,000
Development projects	4,321	4,014
Other	45	45
	446,866	446,059
<b>Movement in investment properties</b>		
Balance at the beginning of the year	446,059	445,045
Additions including redevelopment costs	807	3,915
Net revaluation increment/(decrement)	-	(2,901)
Balance at the end of the year	446,866	446,059

Investment properties are carried at the Directors' determination of fair value based on annual independent valuations where appropriate. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances and revaluation increments and decrements. Tenant allowances are included in the property investment balance to reflect the value of the entire shopping centre.

An independent valuation of the shopping centre is conducted annually. The independent valuation uses both the capitalisation of net income method and the discounting of future net cash flows to their present value method. The property capitalisation rate used for the shopping centre investment valuation as of 30 June 2010 was 5.75% (2009: 5.75%).

The independent valuation was conducted by CB Richard Ellis Pty Limited on 30 June 2010 in accordance with the standards of the International Valuation Standards Committee.

	30 Jun 10 \$'000	30 Jun 09 \$'000
<b>2 INTEREST BEARING LIABILITIES</b>		
Current - Bills payable - secured <sup>(i)</sup>	-	46,619
Non current - Loans payable - secured <sup>(i)</sup>	45,500	-
The maturity profile as at 30 June 2010 in respect of the above borrowings:		
Due within one year	-	46,619
Due between one and five years	45,500	-
Due after five years	-	-

- (i) The Trust maintains a \$55 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.



**CARINDALE PROPERTY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2010

	30 Jun 10 \$'000	30 Jun 09 \$'000
<b>3 RETAINED PROFITS</b>		
Balance at the beginning of the year	200,550	206,918
Net profit attributable to members	19,010	12,217
Distribution paid/payable	(19,446)	(18,585)
Retained profits at the end of the year	200,114	200,550
<b>4 CASH AND CASH EQUIVALENTS</b>		
<b>(i) Components of cash and cash equivalents</b>		
Cash	1,008	2,139
Total cash and cash equivalents	1,008	2,139
<b>(ii) Reconciliation of cash flows from operating activities to net profit attributable to members of the Trust</b>		
Net cash flows from operating activities	23,405	21,483
Property revaluation	170	(2,901)
Financing costs	(3,464)	(2,835)
Net fair value loss on interest rate derivatives	(436)	(3,317)
Interest received	86	119
Decrease in other net assets attributable to operating activities	(751)	(332)
Net profit attributable to members of the Trust	19,010	12,217
<b>(iii) Financing facilities</b>		
Committed financing facilities available to the Trust:		
Total financing facilities	55,000	55,000
Amounts utilised <sup>(i)</sup>	(45,510)	(46,910)
Available financing facilities	9,490	8,090
Cash	1,008	2,139
Total available financing facilities and available cash	10,498	10,229

<sup>(i)</sup> Amounts utilised include borrowings and bank guarantees.

**5 EARNINGS PER UNIT AND NET TANGIBLE ASSET BACKING PER UNIT**

	<i>cents</i>	<i>cents</i>
<b>(i) Earnings per unit</b>		
Basic earnings per unit	27.16	17.45
Diluted earnings per unit	27.16	17.45

Basic and diluted earnings per unit is calculated by dividing the earnings of \$19,010,000 (2009: \$12,217,000) by the weighted average number of ordinary units on issue during the financial year. The weighted average number of units used in the calculation of basic and diluted earnings per unit is 70,000,000 (2009: 70,000,000).

	<i>cents</i>	<i>cents</i>
<b>(ii) Net asset backing per unit</b>		
Net asset backing per unit	554	555

**6 BASIS OF PREPARING THE APPENDIX 4E PRELIMINARY FINAL REPORT**

- (i) This report has been prepared in accordance with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to the ASX Limited.
- (ii) This report, and the financial report upon which the report is based, use the same accounting policies.
- (iii) This report gives a true and fair view of the matters disclosed.
- (iv) This report is based on the financial report which is in the process of being audited.
- (v) Carindale Property Trust has a formally constituted audit committee.