

15 August 2012

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Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX:CDP)
PRELIMINARY FINAL REPORT FOR PERIOD ENDED 30 JUNE 2012**

Attached is a media release and Appendix 4E (Preliminary Final Report) in relation to Carindale Property Trust for the full year ended 30 June 2012 ("Results for announcement to the market" information is on page 4 of the attached pack).

Yours faithfully

Westfield Management Limited
as responsible entity of Carindale Property Trust



Simon Tuxen
Company Secretary

Encl.

15 August 2012

CARINDALE PROPERTY TRUST REPORTS FULL YEAR NET PROPERTY INCOME OF \$25.1 MILLION AND REVALUATION GAIN OF \$69.7 MILLION

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2012 with net profit for the year of \$78.1 million. Distribution for the year was \$19.5 million representing 27.80 cents per unit, in line with the forecast.

The \$310 million (CDP share \$155 million) redevelopment of the Trust's main asset, Westfield Carindale shopping centre in Brisbane, successfully opened last Thursday, 9 August 2012 on budget and ahead of schedule.

As previously advised to the market, CDP's interest in Westfield Carindale has been independently valued as at 30 June 2012 on the basis that the redevelopment has been completed. The value of CDP's 50% interest in Westfield Carindale is \$668.5 million, representing a revaluation gain of \$69.7 million.

The net tangible assets (NTA) of the Trust at 30 June 2012 was \$6.38 per unit.

Westfield Group Co-CEO, Steven Lowy AM said: "The redevelopment of Westfield Carindale truly cements its position as one of Queensland's premier shopping destinations. The project, which opened ahead of schedule, has delivered a strong tenancy mix, with a broader food and enhanced fashion offer in line with the changing demands of the Brisbane customer."

Westfield Carindale is now the sixth-largest shopping centre in Australia and features around 400 retailers, including 120 new stores, spanning two levels and over 136,000 square metres.

At 30 June 2012, the centre was in excess of 99% leased. Retail sales for the year, whilst the Centre was undergoing redevelopment, were \$671.7 million.

The Trust paid an interim distribution of 13.90 cents per unit on 29 February 2012. A final distribution of 13.90 cents per unit will be paid to members on 31 August 2012. The tax deferred component of this distribution for the year is estimated to be approximately 58%.

ENDS

Issued by WESTFIELD MANAGEMENT LIMITED ABN 41 001 670 579 AS RESPONSIBLE ENTITY OF CARINDALE PROPERTY TRUST ARSN 093 261 744, AFSL 230 329

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MEDIA RELEASE

Carindale Property Trust Preliminary Final Report

For the year ended 30 June 2012

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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 2012

Current reporting period
12 months ended 30 June 2011

Introduction

This financial report should be read in conjunction with the annual financial report of Carindale Property Trust (Trust) as at 30 June 2011, 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 2012 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

	<u>30 Jun 12</u>	<u>30 Jun 11</u>	<u>Increase/(decrease)</u>
Property revenue	36,353	36,247	0.3%
Net profit attributable to members of the Trust (before property revaluation, tenant allowances amortised and fair value movement on interest rate derivatives)	18,156	19,972	(9.1)%
Net profit attributable to members of the Trust (after property revaluation, tenant allowances amortised and fair value movement on interest rate derivatives)	78,089	19,382	302.9%
Net tangible asset per security	\$ 6.38	\$ 5.54	15.2%

Distribution - cents per unit	<u>30 Jun 12</u>	<u>30 Jun 11</u>
Final distribution (30 June 2012, payable 31 August 2012)	13.90	
Final distribution (30 June 2011, paid 31 August 2011)		13.90
Interim distribution (31 December 2011, paid 29 February 2012)	13.90	
Interim distribution (31 December 2010, paid 28 February 2011)		13.90
Full year distribution	<u>27.80</u>	<u>27.80</u>

The record date for determining entitlement to the distribution was 29 June 2012.

The distribution for the six months ended 30 June 2012 will be 13.90 cents per unit.

This distribution is payable on 31 August 2012.

The tax deferred component of the full year distribution is estimated to be approximately 58%.

Commentary and analysis on the results for the current period can be found in the attached media release dated 15 August 2012. This media release forms part of the Appendix 4E.

CARINDALE PROPERTY TRUST
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2012

	<i>Note</i>	<i>30 Jun 12</i> \$'000	<i>30 Jun 11</i> \$'000
Revenue			
Property revenue		36,353	36,247
		36,353	36,247
Expenses			
Property expenses and outgoings		(11,291)	(10,042)
Manager's service charge		(2,739)	(2,779)
Other costs		(196)	(384)
		(14,226)	(13,205)
Interest income		102	125
Net fair value loss on interest rate derivatives		(9,413)	(365)
Financing costs		(4,417)	(3,420)
Property revaluation		69,690	-
Net profit attributable to members of the Trust		78,089	19,382
Total comprehensive income attributable to members of the Trust		78,089	19,382
		<i>cents</i>	<i>cents</i>
Basic earnings per unit	6	111.56	27.69
Diluted earnings per unit	6	111.56	27.69

STATEMENT OF DISTRIBUTION
for the year ended 30 June 2012

		<i>30 Jun 12</i> \$'000	<i>30 Jun 11</i> \$'000
Net profit attributable to members of the Trust		78,089	19,382
Adjustments:			
Property revaluation		(69,690)	-
Tenant allowances amortised		344	225
Net fair value loss on interest rate derivatives		9,413	365
Distributable Income		18,156	19,972
Retained earnings utilised ⁽¹⁾		1,304	(512)
Distribution for the period		19,460	19,460
Distribution paid to members		(9,730)	(9,730)
Distribution payable to members		9,730	9,730
		<i>cents</i>	<i>cents</i>
Basic earnings per unit		111.56	27.69
Adjustments:			
Property revaluation		(99.56)	-
Tenant allowances amortised		0.49	0.32
Net fair value loss on interest rate derivatives		13.45	0.52
Distributable Income		25.94	28.53
Retained earnings utilised ⁽¹⁾		1.86	(0.73)
Distribution for the period per unit		27.80	27.80
Distribution paid to members per unit		(13.90)	(13.90)
Distribution payable to members per unit		13.90	13.90

⁽¹⁾ Amounts distributed includes utilisation of amounts previously held in reserves and retained profits.

CARINDALE PROPERTY TRUST
BALANCE SHEET
as at 30 June 2012

	Note	30 Jun 12 \$'000	30 Jun 11 \$'000
Current assets			
Cash and cash equivalents	4(i)	1,249	2,102
Trade and other receivables		2,537	1,748
Prepayments and deferred costs		376	377
Total current assets		4,162	4,227
Non current assets			
Investment properties	1	668,500	482,915
Prepayments and deferred costs		777	1,133
Other investment		45	45
Total non current assets		669,322	484,093
Total assets		673,484	488,320
Current liabilities			
Trade and other payables		35,690	21,254
Derivative liabilities		26	29
Total current liabilities		35,716	21,283
Non current liabilities			
Interest bearing liabilities	2	180,083	77,397
Derivative liabilities		11,086	1,670
Total non current liabilities		191,169	79,067
Total liabilities		226,885	100,350
Net assets		446,599	387,970
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		-	512
Retained profits	3	258,665	199,524
Total equity attributable to members of the Trust		446,599	387,970

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2012

	30 Jun 12 \$'000	30 Jun 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)/from retained profits	(512)	512
Closing balance of reserves	-	512
Opening balance of retained profits	199,524	200,114
Profit attributable to members of the Trust	78,089	19,382
Distribution payable to members of the Trust	(19,460)	(19,460)
Amount transferred from/(to) other reserves	512	(512)
Closing balance of retained profits	258,665	199,524
Closing balance of equity attributable to members of the Trust	446,599	387,970

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT
for the year ended 30 June 2012

	<i>Note</i>	<i>30 Jun 12</i> \$'000	<i>30 Jun 11</i> \$'000
Cash flows from operating activities			
Receipts in the course of operations (including GST)		40,133	42,735
Payments in the course of operations (including GST)		(14,328)	(16,603)
Goods and services taxes paid to government bodies		(2,756)	(2,354)
Net cash flows from operating activities	4(ii)	23,049	23,778
Cash flows from investing activities			
Payments of capital expenditure for property investments		(97,473)	(27,932)
Financing costs capitalised		(5,432)	(1,954)
Net cash flows used in investing activities		(102,905)	(29,886)
Cash flows from financing activities			
Repayment of interest bearing liabilities		-	(45,500)
Proceeds from interest bearing liabilities		102,686	77,281
Financing costs		(4,325)	(5,055)
Interest received		102	125
Distribution paid to members		(19,460)	(19,649)
Net cash flows from financing activities		79,003	7,202
Net (decrease)/increase in cash and cash equivalents held		(853)	1,094
Opening cash and cash equivalents brought forward		2,102	1,008
Cash and cash equivalents at the end of the year	4(i)	1,249	2,102

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2012

	30 Jun 12 \$'000	30 Jun 11 \$'000
1 INVESTMENT PROPERTIES		
Shopping centre investment	668,500	442,883
Development projects	-	40,032
	668,500	482,915
Movement in investment properties		
Balance at the beginning of the year	482,915	446,821
Additions including redevelopment costs	115,895	36,094
Net revaluation increment	69,690	-
Balance at the end of the year	668,500	482,915

During the year, \$5.432 million of financing costs were capitalised to development projects.

Carindale Property Trust's interest in Westfield Carindale has been independently valued as at 30 June 2012 on the basis that the redevelopment has been completed. The valuation of the Trust's 50% interest in Westfield Carindale was \$668.5 million with an estimated yield of 5.75% was conducted by Colliers International C&V Pty Limited in accordance with the International Valuation Standards Committee.

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

	30 Jun 12 \$'000	30 Jun 11 \$'000
2 INTEREST BEARING LIABILITIES		
Non current - Finance lease	115	116
Non current - Loans payable - secured ⁽ⁱ⁾	179,968	77,281
	180,083	77,397
⁽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 30 June 2012 in respect of the above borrowings:		
Due within one year	-	-
Due between one and five years	179,968	77,281
Due after five years	-	-
3 RETAINED PROFITS		
Balance at the beginning of the year	199,524	200,114
Net profit attributable to members	78,089	19,382
Distribution paid/payable	(19,460)	(19,460)
Transfer from/(to) other reserves	512	(512)
Balance at the end of the year	258,665	199,524

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2012

	30 Jun 12 \$'000	30 Jun 11 \$'000
4 CASH AND CASH EQUIVALENTS		
(i) Components of cash and cash equivalents		
Cash	1,249	2,102
Total cash and cash equivalents	1,249	2,102
(ii) Reconciliation of cash flows from operating activities to net profit attributable to members of the Trust		
Net cash flows from operating activities	23,049	23,778
Property revaluation	69,690	-
Financing costs	(4,417)	(3,420)
Net fair value loss on interest rate derivatives	(9,413)	(365)
Interest received	102	125
Decrease in other net assets attributable to operating activities	(922)	(736)
Net profit attributable to members of the Trust	78,089	19,382
(iii) Financing facilities		
Committed financing facilities available to the Trust:		
Total financing facilities	230,000	230,000
Amounts utilised	(179,968)	(77,291)
Available financing facilities	50,032	152,709
Cash	1,249	2,102
Total available financing facilities and available cash	51,281	154,811
	30 Jun 12 \$'000	30 Jun 11 \$'000

5 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects		
Due within one year	-	92,430
Due between one and five years	-	19,343
	-	111,773

From time to time, the Trust is involved in lawsuits and claims. The Responsible Entity believes that the ultimate outcome of such pending litigation and claims will not materially affect the results or the financial position of the Trust.

6 EARNINGS PER UNIT AND NET TANGIBLE ASSET BACKING PER UNIT

	<i>cents</i>	<i>cents</i>
(i) Earnings per unit		
Basic earnings per unit	111.56	27.69
Diluted earnings per unit	111.56	27.69

Basic and diluted earnings per unit is calculated by dividing the earnings of \$78,089,000 (2011: \$19,382,000) 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 (2011: 70,000,000).

	<i>cents</i>	<i>cents</i>
(ii) Net asset backing per unit		
Net asset backing per unit	638	554

7 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.