



**Westfield Management Limited**

Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
GPO Box 4004  
Sydney NSW 2001  
Australia

**Telephone 61 2 9358 7000**

**Facsimile 61 2 9358 7077**

**Internet westfield.com**

29 August 2007

The Manager  
Company Announcements Office  
Australian Stock Exchange 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 2007**

Please find attached Media Release and Appendix 4E in relation to Carindale Property Trust for the full year period ended 30 June 2007.

Yours faithfully

**WESTFIELD MANAGEMENT LIMITED**  
**Responsible Entity of Carindale Property Trust**

**Simon Tuxen**  
**Company Secretary**

Encl.

29 August 2007

**CARINDALE PROPERTY TRUST REPORTS STRONG FULL YEAR NET  
PROPERTY INCOME OF \$22.7 MILLION, AN INCREASE OF 10.1%**

Carindale Property Trust today announced a net profit of \$68.1 million for the year ended 30 June 2007. Excluding the revaluation increment and other AIFRS adjustments, profit was \$17.4 million which represents an increase of 8.6% on the previous corresponding period.

Net property income for the period totalled \$22.7 million which represents an increase of 10.1% on the previous year.

The final distribution of 12.71 cents per unit will be paid to members on 31 August 2007. An interim distribution of 12.20 cents per unit was paid on 28 February 2007. The full year distribution of 24.91 cents is approximately 24% tax advantaged.

Total retail sales within the centre for the 12 months to 30 June 2007 have grown to \$630.0 million, an increase of 8.3% 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 undertaken at 30 June 2007 was \$419.4 million. This represents a 13.5% increase on the last independent valuation undertaken at 30 June 2006 and an increase of 3.9% on the valuation as at 31 December 2006. The net tangible asset backing as at 30 June 2007 has increased to \$5.29 per unit, an increase of 15.8% over 30 June 2006.

- ENDS -

**MEDIA RELEASE**

# 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 2007

Previous reporting period

12 months ended 30 June 2006

#### Introduction

This financial report should be read in conjunction with the annual financial report of Carindale Property Trust ("Trust") as at 30 June 2006, 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 2007 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

<b>Earnings</b>	<u>Jun-07</u>	<u>Jun-06</u>	Increase/(decrease)
Revenue and other income (excluding property revaluation)	<b>31,417</b>	<b>28,959</b>	8.5%
Property revaluation	<b>49,978</b>	<b>66,225</b>	(24.5)%
Total revenue and other income	<b>81,395</b>	<b>95,184</b>	(14.5)%
Profit attributable to members (before members' interest)	<b>68,115</b>	<b>82,942</b>	(17.9)%
Profit attributable to members (excluding property revaluation, amortisation of tenant allowances and unrealised gain on mark to market of derivatives that do not qualify for hedge accounting)	<b>17,437</b>	<b>16,059</b>	8.6%

<b>Distribution</b>	<u>Cents per unit</u>	
Final distribution (30 June 2007, payable 31 August 2007)	12.71	
Final distribution (30 June 2006, paid 31 August 2006)		12.03
Interim distribution (31 December 2006, paid 28 February 2007)	12.20	
Interim interest expense (treated as a distribution) (31 December 2005, paid 28 February 2006)		10.91
Full year distribution	<b>24.91</b>	<b>22.94</b>

Record date for determining entitlement to the distribution - 29 June 2007.

The distribution for the six months ended 30 June 2007 will be 12.71 cents per unit.

The tax advantaged component of the cash distribution is estimated to be 24%.

This distribution is payable on 31 August 2007.

Commentary and analysis on the results for the current period can be found in the attached media release dated 29 August 2007. This media release forms part of the Appendix 4E.

**CARINDALE PROPERTY TRUST**  
**INCOME STATEMENT**  
for the year ended 30 June 2007

	Note	30 Jun 07 \$'000	30 Jun 06 \$'000
<b>Revenue and other income</b>			
Property revenue		30,401	28,069
Property revaluation		49,978	66,225
		80,379	94,294
Interest income		126	102
Mark to market of interest rate hedges that do not qualify for hedge accounting		890	788
<b>Total revenue and other income</b>		<b>81,395</b>	<b>95,184</b>
<b>Expenses</b>			
Property expenses and outgoings		(7,732)	(7,480)
Manager's service charge		(2,570)	(2,121)
Other costs		(182)	(194)
		<b>(10,484)</b>	<b>(9,795)</b>
Financing costs			
- Interest bearing liabilities		(2,796)	(2,447)
<b>Expenses (before members' interest)</b>		<b>(13,280)</b>	<b>(12,242)</b>
<b>Profit attributable to members (before members' interest)</b>		<b>68,115</b>	<b>82,942</b>
Interest paid to members on trust units classified as members' loan	1	-	(7,639)
<b>Profit attributable to members of the Trust</b>		<b>68,115</b>	<b>75,303</b>
Distribution payable to members on trust units classified as equity	1	(17,437)	(8,420)
<b>Net profit attributable to members of the Trust</b>		<b>50,678</b>	<b>66,883</b>

		cents	cents
<b>Basic earnings per unit (before members' interest)</b>	6	<b>97.31</b>	118.49
<b>Basic earnings per unit*</b>	6	<b>97.31</b>	107.58
<b>Diluted earnings per unit*</b>	6	<b>97.31</b>	107.58

\*Note: Comparative period includes interest expense of \$7,639,000 treated as a distribution.

**STATEMENT OF DISTRIBUTION / INTEREST**  
for the year ended 30 June 2007

	30 Jun 07 \$'000	30 Jun 06 \$'000
Basic earnings (before members' interest)	68,115	82,942
Less: revaluation of investment properties	(49,978)	(66,225)
Add: tenant allowances amortised	190	130
Less: net unrealised gain on mark to market of derivatives that do not qualify for hedge accounting	(890)	(788)
<b>Distribution/interest paid/payable to members</b>	<b>17,437</b>	<b>16,059</b>
Interest paid to members on trust units classified as members' loan	-	(7,639)
Distribution paid to members on trust units classified as equity	(8,540)	-
<b>Distribution payable to members</b>	<b>8,897</b>	<b>8,420</b>
	<i>cents</i>	<i>cents</i>
Basic earnings per unit (before members' interest)	97.31	118.49
Less: revaluation of investment properties	(71.40)	(94.61)
Add: tenant allowances amortised	0.27	0.19
Less: net unrealised gain on mark to market of derivatives that do not qualify for hedge accounting	(1.27)	(1.13)
<b>Distribution/interest paid/payable to members per unit</b>	<b>24.91</b>	<b>22.94</b>
Interest paid to members on trust units classified as members' loan	-	(10.91)
Distribution paid to members on trust units classified as equity	(12.20)	-
<b>Distribution payable to members per unit</b>	<b>12.71</b>	<b>12.03</b>

**CARINDALE PROPERTY TRUST**  
**BALANCE SHEET**  
as at 30 June 2007

	<i>Note</i>	<i>30 Jun 07</i> \$'000	<i>30 Jun 06</i> \$'000
<b>Current assets</b>			
Cash and cash equivalents	5(i)	1,778	1,978
Trade and other receivables		1,670	1,076
Derivative assets		161	38
Prepayments and deferred costs		115	123
<b>Total current assets</b>		<b>3,724</b>	<b>3,215</b>
<b>Non current assets</b>			
Investment properties	2	419,405	369,594
Prepayments and deferred costs		525	340
Derivative assets		1,624	744
<b>Total non current assets</b>		<b>421,554</b>	<b>370,678</b>
<b>Total assets</b>		<b>425,278</b>	<b>373,893</b>
<b>Current liabilities</b>			
Trade and other payables		13,827	13,147
<b>Total current liabilities</b>		<b>13,827</b>	<b>13,147</b>
<b>Non current liabilities</b>			
Interest bearing liabilities	3	41,055	41,028
<b>Total non current liabilities</b>		<b>41,055</b>	<b>41,028</b>
<b>Total liabilities</b>		<b>54,882</b>	<b>54,175</b>
<b>Net assets</b>		<b>370,396</b>	<b>319,718</b>
<b>Equity attributable to members' of the Trust</b>			
Contributed equity		187,934	187,934
Retained profits	4	182,462	131,784
<b>Total equity attributable to members' of the Trust</b>		<b>370,396</b>	<b>319,718</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 June 2007

	<i>Note</i>	<i>30 Jun 07</i> \$'000	<i>30 Jun 06</i> \$'000
Opening balance of equity attributable to members' of the Trust	1	319,718	252,835
Retained profits			
Interest paid to members on units classified as members' loan		-	(7,639)
Distribution payable to members' on trust units classified as equity		(17,437)	(8,420)
Net adjustment recognised directly in equity		302,281	236,776
Profit attributable to members of the Trust		68,115	82,942
<b>Closing balance of equity attributable to members' of the Trust</b>		<b>370,396</b>	<b>319,718</b>

**CARINDALE PROPERTY TRUST**  
**CASH FLOW STATEMENT**

for the year ended 30 June 2007

	<i>Note</i>	<i>30 Jun 07</i> \$'000	<i>30 Jun 06</i> \$'000
<b>Cash flows from operating activities</b>			
Receipts in the course of operations (including GST)		33,148	31,027
Payments in the course of operations (including GST)		(10,752)	(10,997)
Goods and services taxes paid to suppliers for investing activities		(95)	(497)
Goods and services taxes paid to government bodies		(1,951)	(1,431)
<b>Net cash flows from operating activities</b>	5(ii)	<b>20,350</b>	<b>18,102</b>
<b>Cash flows from investing activities</b>			
Payments of capital expenditure for property investments		(833)	(4,973)
<b>Net cash flows used in investing activities</b>		<b>(833)</b>	<b>(4,973)</b>
<b>Cash flows from financing activities</b>			
Interest received		126	95
Net (repayments of)/proceeds from interest bearing liabilities		(445)	5,100
Financing costs		(2,438)	(2,551)
Distribution/interest paid to unitholders		(16,960)	(15,171)
<b>Net cash flows used in financing activities</b>		<b>(19,717)</b>	<b>(12,527)</b>
Net (decrease)/increase in cash and cash equivalents held		(200)	602
Add: opening cash and cash equivalents brought forward		1,978	1,376
<b>Cash and cash equivalents at the end of the year</b>	5(i)	<b>1,778</b>	<b>1,978</b>

# CARINDALE PROPERTY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2007

### 1 TRUST UNITS

Under Australian Generally Accepted Accounting Principles ("AGAAP"), units in fixed life property trusts are considered contributed equity of the Trust.

Under Australian equivalents to International Financial Reporting Standards ("AIFRS"), units on issue are classified as a financial liability rather than equity if the trust has a fixed life or the responsible entity does not have a discretion to determine distributable income. This results in distributions to members being classified as an interest expense rather than as a distribution.

It should be noted that the classification of units as a liability does not alter the underlying economic interest of members in the net assets and net profits attributable to members of the Trust.

On 30 June 2005, Westfield Management Limited as responsible entity of the Trust ("Responsible Entity"), pursuant to Australian Securities and Investments Commission Class Order 05/566 and section 601GC(1)(b) of the Corporations Act, executed a supplemental deed poll amending the Trust's Constitution to address the issue of the Trust having a fixed life.

At a meeting of members held on 2 May 2006 members approved a change to the Constitution of the Trust to provide the Responsible Entity with the discretion to determine distributable income. The amendment to clause 21.5 was not contemplated by the Class Order and, as the amendment arguably affected members' rights, a special resolution at a meeting of members was required to approve the amendment.

However, as the amendment to clause 21.5 was made subsequent to the payment on 28 February 2006 of the distribution for the 6 months to 31 December 2005, net profit attributable to members and members' funds for the period to 31 December 2005 have been treated as interest and debt for accounting purposes. For the 18 month period to 30 June 2007 and, as at 30 June 2007, net profit attributable to members and members' funds have been treated as distribution and equity for accounting purposes.

	30 Jun 07 \$'000	30 Jun 06 \$'000
<b>2 INVESTMENT PROPERTIES</b>		
Shopping centre investments	419,360	369,540
Other	45	54
	419,405	369,594
<b>Movement in investment properties</b>		
Balance at the beginning of the year	369,594	297,675
Additions including redevelopment costs	23	5,824
Net revaluation increment	49,788	66,095
Balance at the end of the year	419,405	369,594

Property investments are carried at the Directors' determination of fair value based on independent valuations where appropriate. This is determined by the investment's original acquisition costs together with capital expenditure since acquisition or latest full independent valuation or latest independent update. Total acquisition costs include incidental costs of acquisition such as property taxes on acquisition. Differences between the carrying value and the independent valuation are due to tenant allowances and deferred costs recorded separately on the balance sheet.

A full independent valuation of the shopping centre is conducted at least every year. Independent valuations are prepared using both the capitalisation of net income method and the discounting of future net cash flows to their present value method. Capital expenditure since valuation includes purchases of sundry properties (and associated expenses such as stamp duty, legal fees, etc.) and capital expenditure in respect of completed projects which have taken place since or have not been included in the latest valuation of the shopping centre.

	30 Jun 07 \$'000	30 Jun 06 \$'000
<b>3 INTEREST BEARING LIABILITIES</b>		
Bills payable - secured <sup>(i)</sup>	41,055	41,028
<sup>(i)</sup> The Trust maintains a \$55 million interest only three year floating rate facility that is renewable annually on each anniversary date. 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.		
The maturity profile in respect of the above borrowings:		
Due between one and two years	-	41,028
Due after two years	41,055	-

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

for the year ended 30 June 2007

	30 Jun 07 \$'000	30 Jun 06 \$'000
<b>4 RETAINED PROFITS</b>		
Balance at the beginning of the year	131,784	64,901
Net profit attributable to members	68,115	82,942
Interest paid to members on trust units classified as members' loan	-	(7,639)
Distribution payable	(17,437)	(8,420)
Retained profits at the end of the year	182,462	131,784
<b>5 CASH AND CASH EQUIVALENTS</b>		
<b>(i) Components of cash and cash equivalents</b>		
Cash	1,559	1,568
Funds on deposit	219	410
Total cash and cash equivalents	1,778	1,978
<b>(ii) Reconciliation of cash flows from operating activities to net profit attributable to members</b>		
Net cash provided by operating activities	20,350	18,102
Property revaluation	49,978	66,225
Financing costs	(2,796)	(2,447)
Mark to market of interest rate hedges that do not qualify for hedge accounting	890	788
(Decrease)/increase in other net assets attributable to operating activities	(307)	274
Net profit attributable to members	68,115	82,942
<b>(iii) Financing facilities</b>		
Committed financing facilities available to the Trust:		
Total financing facilities	55,000	55,000
Amount utilised	(41,500)	(41,500)
Available financing facilities	13,500	13,500
Cash	1,778	1,978
Total available financing facilities and available cash	15,278	15,478

**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 (before members' interest)	97.31	118.49
Basic earnings per unit	97.31	107.58
Diluted earnings per unit	97.31	107.58

Basic and diluted earnings per unit is calculated by dividing the earnings of \$68,115,000 (2006: \$75,303,000) by the weighted average number of ordinary units on issue during the year. The weighted average number of units used in the calculation of basic and diluted earnings per unit is 70,000,000 (2006: 70,000,000).

	<i>cents</i>	<i>cents</i>
(ii) Net asset backing per unit		
Net asset backing per unit	529	457

**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 Australian Stock Exchange Limited.
- (ii) This report, and the financial report upon which the report is based (if separate), 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 annual financial statements which are in the process of being audited.
- (v) Carindale Property Trust has a formally constituted audit committee.