

26 August 2009



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 2009**

Attached is a media release and Appendix 4E in relation to Carindale Property Trust for the full year period ended 30 June 2009.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity for Carindale Property Trust

A handwritten signature in black ink, appearing to be 'Simon Tuxen', with a horizontal line extending to the right.

Simon Tuxen
Company Secretary

Encl.

26 August 2009

**CARINDALE PROPERTY TRUST REPORTS STRONG FULL YEAR NET
PROPERTY INCOME OF \$24.3 MILLION.**

Carindale Property Trust today announces a net profit of \$12.2 million for the year ended 30 June 2009. Excluding IFRS fair value adjustments, profit was \$18.6 million which represents an increase of 3.3% on the previous year.

The total distribution for the year of \$18.6 million is equivalent to 26.55 cents per unit, an increase of 3.3% on the previous year. Of the total distribution, an interim distribution of 12.95 cents per unit was paid on 27 February 2009 and a final distribution of 13.60 cents per unit is payable to members on 31 August 2009. The tax deferred component for the full year's distribution is approximately 24%.

Net property income for the period totalled \$24.3 million which represents an increase of 3.4% on the previous year.

Total retail sales for the 12 months to 30 June 2009 have grown to \$696.9 million, an increase of 3.4% 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 2009 was \$442.0 million. This represents a 0.7% decrease on the last independent valuation undertaken at 30 June 2008.

ENDS

MEDIA RELEASE

Carindale Property Trust Audited Preliminary Final Report

For the year ended 30 June 2009

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Appendix 4E

Audited 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 2009

Previous reporting period
12 months ended 30 June 2008

Introduction

This financial report should be read in conjunction with the annual financial report of Carindale Property Trust ("Trust") as at 30 June 2008, 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 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

	<u>30 Jun 09</u>	<u>30 Jun 08</u>	<u>Increase/(decrease)</u>
Property revenue	34,589	32,966	4.9%
Net profit attributable to members of the Trust (before property revaluation and fair value movement on interest rate derivatives)	18,435	17,794	3.6%
Net profit attributable to members of the Trust (after property revaluation and fair value movement on interest rate derivatives)	12,217	42,440	(71.2)%
Net tangible asset per security	5.55	5.64	(1.6)%

Distribution - cents per unit	<u>30 Jun 09</u>	<u>30 Jun 08</u>
Final distribution (30 June 2009, payable 31 August 2009)	13.60	
Final distribution (30 June 2008, paid 29 August 2008)		12.92
Interim distribution (31 December 2008, paid 27 February 2009)	12.95	
Interim distribution (31 December 2007, paid 29 February 2008)		12.77
Full year distribution	<u>26.55</u>	<u>25.69</u>

The record date for determining entitlement to the distribution was 30 June 2009.

The distribution for the six months ended 30 June 2009 will be 13.60 cents per unit.

This distribution is payable on 31 August 2009.

The tax deferred component of the full year distribution is approximately 24%.

Commentary and analysis on the results for the current period can be found in the attached media release dated 26 August 2009. This media release forms part of the Appendix 4E.

CARINDALE PROPERTY TRUST
INCOME STATEMENT
for the year ended 30 June 2009

	30 Jun 09 \$'000	30 Jun 08 \$'000
Revenue		
Property revenue	34,589	32,966
	34,589	32,966
Expenses		
Property expenses and outgoings	(10,332)	(9,422)
Manager's service charge	(2,755)	(2,675)
Other costs	(351)	(191)
	(13,438)	(12,288)
Interest income	119	134
Net fair value (loss)/gain on interest rate derivatives	(3,317)	748
Financing costs	(2,835)	(3,018)
Property revaluation	(2,901)	23,898
Net profit attributable to members of the Trust	12,217	42,440
	<i>cents</i>	<i>cents</i>
Basic earnings per unit	17.45	60.63
Diluted earnings per unit	17.45	60.63

STATEMENT OF DISTRIBUTION
for the year ended 30 June 2009

	30 Jun 09 \$'000	30 Jun 08 \$'000
Profit attributable to members of the Trust	12,217	42,440
Add: property revaluation	2,901	(23,898)
Add: tenant allowances amortised	150	190
Add: net fair value loss/(gain) on interest rate derivatives	3,317	(748)
Distribution paid/payable to members	18,585	17,984
Distribution paid to members	(9,065)	(8,939)
Distribution payable to members	9,520	9,045
	<i>cents</i>	<i>cents</i>
Basic earnings per unit	17.45	60.63
Add: property revaluation	4.15	(34.14)
Add: tenant allowances amortised	0.21	0.27
Add: net fair value loss/(gain) on interest rate derivatives	4.74	(1.07)
Distribution paid/payable to members per unit	26.55	25.69
Distribution paid to members	(12.95)	(12.77)
Distribution payable to members per unit	13.60	12.92

CARINDALE PROPERTY TRUST
BALANCE SHEET
as at 30 June 2009

	<i>Note</i>	<i>30 Jun 09</i> \$'000	<i>30 Jun 08</i> \$'000
Current assets			
Cash and cash equivalents	4(i)	2,139	2,666
Trade and other receivables		2,172	2,209
Prepayments and deferred costs		33	28
Total current assets		4,344	4,903
Non current assets			
Investment properties	1	446,059	445,045
Derivative assets		137	2,419
Total non current assets		446,196	447,464
Total assets		450,540	452,367
Current liabilities			
Trade and other payables		14,402	13,546
Interest bearing liabilities	2	46,619	-
Total current liabilities		61,021	13,546
Non current liabilities			
Interest bearing liabilities	2	-	43,969
Derivative liabilities		1,035	-
Total non current liabilities		1,035	43,969
Total liabilities		62,056	57,515
Net assets		388,484	394,852
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Retained profits	3	200,550	206,918
Total equity attributable to members of the Trust		388,484	394,852

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2009

	<i>30 Jun 09</i> \$'000	<i>30 Jun 08</i> \$'000
Opening balance of equity attributable to members of the Trust	394,852	370,396
Distribution payable to members of the Trust	(18,585)	(17,984)
Net adjustment recognised directly in equity	376,267	352,412
Profit attributable to members of the Trust	12,217	42,440
Closing balance of equity attributable to members of the Trust	388,484	394,852

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT
for the year ended 30 June 2009

	<i>Note</i>	<i>30 Jun 09</i> \$'000	<i>30 Jun 08</i> \$'000
Cash flows from operating activities			
Receipts in the course of operations (including GST)		38,316	36,098
Payments in the course of operations (including GST)		(14,947)	(14,293)
Goods and services taxes paid to government bodies		(1,886)	(2,053)
Net cash flows from operating activities	4(ii)	21,483	19,752
Cash flows from investing activities			
Payments of capital expenditure for property investments		(3,915)	(1,102)
Interest received		119	134
Net cash flows used in investing activities		(3,796)	(968)
Cash flows from financing activities			
Net drawings on interest bearing liabilities		2,300	3,100
Financing costs		(2,404)	(3,160)
Distribution paid to members		(18,110)	(17,836)
Net cash flows used in financing activities		(18,214)	(17,896)
Net (decrease)/increase in cash and cash equivalents held		(527)	888
Add: opening cash and cash equivalents brought forward		2,666	1,778
Cash and cash equivalents at the end of the year	4(i)	2,139	2,666

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

30 Jun 09 30 Jun 08
 \$'000 \$'000

	30 Jun 09 \$'000	30 Jun 08 \$'000
1 INVESTMENT PROPERTIES		
Shopping centre investments	442,000	445,000
Development projects	4,014	-
Other	45	45
	446,059	445,045
Movement in investment properties		
Balance at the beginning of the year	445,045	420,045
Additions including redevelopment costs	3,915	1,102
Net revaluation (decrement)/increment	(2,901)	23,898
Balance at the end of the year	446,059	445,045

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. Refer to Appendix 1A of the Westfield Group Half-Year Financial Report for details of property capitalisation rates.

The independent valuation was conducted by CB Richard Ellis Pty Limited on 30 June 2009 in accordance with the standards of the International Valuation Standards Committee.

30 Jun 09 30 Jun 08
 \$'000 \$'000

	30 Jun 09 \$'000	30 Jun 08 \$'000
2 INTEREST BEARING LIABILITIES		
Bills payable - secured ⁽ⁱ⁾	46,619	43,969
The maturity profile as at 30 June 2009 in respect of the above borrowings:		
Due within one year	46,619	-
Due between one and five years	-	43,969
Due after five years	-	-

(i) The Trust maintains a \$55 million interest only floating 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.

Since 30 June 2009, the Trust has negotiated a new interest only floating rate facility maturing in December 2011. The facility limit remains at \$55 million.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

30 Jun 09 30 Jun 08
 \$'000 \$'000

3 RETAINED PROFITS		
Balance at the beginning of the year	206,918	182,462
Net profit attributable to members	12,217	42,440
Distribution paid/payable	(18,585)	(17,984)
Retained profits at the end of the year	200,550	206,918
4 CASH AND CASH EQUIVALENTS		
(i) Components of cash and cash equivalents		
Cash	2,139	2,666
Total cash and cash equivalents	2,139	2,666
(ii) Reconciliation of cash flows from operating activities to net profit attributable to members		
Net cash provided by operating activities	21,483	19,752
Property revaluation	(2,901)	23,898
Financing costs	(2,835)	(3,018)
Net fair value (loss)/gain on interest rate derivatives	(3,317)	748
Interest received	119	134
(Decrease)/increase in other net assets attributable to operating activities	(332)	926
Net profit attributable to members	12,217	42,440
(iii) Financing facilities		
Committed financing facilities available to the Trust:		
Total financing facilities	55,000	55,000
Amounts utilised ⁽ⁱ⁾	(46,910)	(44,675)
Available financing facilities	8,090	10,325
Cash	2,139	2,666
Total available financing facilities and available cash	10,229	12,991

⁽ⁱ⁾ Amounts utilised include borrowings and bank guarantees.

5 EARNINGS PER UNIT AND NET TANGIBLE ASSET BACKING PER UNIT

	<i>cents</i>	<i>cents</i>
(i) Earnings per unit		
Basic earnings per unit	17.45	60.63
Diluted earnings per unit	17.45	60.63

Basic and diluted earnings per unit is calculated by dividing the earnings of \$12,217,000 (2008: \$42,440,000) 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 (2008: 70,000,000).

	<i>cents</i>	<i>cents</i>
(ii) Net asset backing per unit		
Net asset backing per unit	555	564

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 audited annual financial statements.
- (v) Carindale Property Trust has a formally constituted audit committee.