

17 August 2011

**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 2011**

Attached is a media release and Appendix 4E in relation to Carindale Property Trust for the full year ended 30 June 2011 ("Results for announcement to the market" information is on page 3 of the attached pack).

Yours faithfully

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



**Simon Tuxen**  
Company Secretary

Encl.

17 August 2011

**CARINDALE PROPERTY TRUST REPORTS STRONG FULL YEAR NET  
PROPERTY INCOME OF \$26 MILLION**

Carindale Property Trust today announces a net profit of \$19.4 million for the year ended 30 June 2011. Excluding IFRS fair value adjustments of \$0.6 million, profit was \$20.0 million which represents an increase of 2.7% on the previous year.

The Centre is currently undergoing a major redevelopment which has impacted trading performance. Total retail sales for the 12 months to 30 June 2011 were \$685.1 million, down 2.2% on sales for the previous year primarily as a result of the redevelopment. We are pleased with the progress of the construction and leasing with the redevelopment due to be completed by the second half of calendar year 2012.

Net property income for the period totalled \$26.2 million which represents an increase of 1.8% on the previous year. This result includes the impact of the redevelopment and the benefit of non recurring items of \$1 million, primarily an adjustment relating to Queensland land tax in the first half.

The total distribution for the period is \$19.5 million or 27.80 cents per unit which is in line with our previous guidance. Of the total distribution, an interim distribution of 13.90 cents per unit was paid on 28 February 2011 and a final distribution of 13.90 cents per unit is payable to members on 31 August 2011. The tax deferred component for the cash distribution for the year ended 30 June 2011 is approximately 26%.

As announced on 8 September 2010, the Directors confirm that the annual distribution will be maintained at 27.80 cents per unit for the duration of the development.

**ENDS**

**MEDIA RELEASE**

# Carindale Property Trust Preliminary Final Report

For the year ended 30 June 2011

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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 2011

Previous reporting period  
12 months ended 30 June 2010

#### Introduction

This financial report should be read in conjunction with the annual financial report of Carindale Property Trust (Trust) as at 30 June 2010, 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 2011 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

	<u>30 Jun 11</u>	<u>30 Jun 10</u>	<u>Increase/(decrease)</u>
Property revenue	36,247	36,479	(0.6)%
Net profit attributable to members of the Trust (before property revaluation, tenant allowances amortised and fair value movement on interest rate derivatives )	19,972	19,446	2.7%
Net profit attributable to members of the Trust (after property revaluation, tenant allowances amortised and fair value movement on interest rate derivatives)	19,382	19,010	2.0%
Net tangible asset per security	5.54	5.54	(0.0)%

<b>Distribution - cents per unit</b>	<u>30 Jun 11</u>	<u>30 Jun 10</u>
Final distribution (30 June 2011, payable 31 August 2011)	13.90	
Final distribution (30 June 2010, payable 31 August 2010)		14.17
Interim distribution (31 December 2010, paid 28 February 2011)	13.90	
Interim distribution (31 December 2009, paid 26 February 2010)		13.61
Full year distribution	<u>27.80</u>	<u>27.78</u>

The record date for determining entitlement to the distribution was 30 June 2011.

The distribution for the six months ended 30 June 2011 will be 13.90 cents per unit.

This distribution is payable on 31 August 2011.

The tax deferred component of the full year distribution is estimated to be approximately 26%.

Commentary and analysis on the results for the current period can be found in the attached media release dated 17 August 2011. This media release forms part of the Appendix 4E.

**CARINDALE PROPERTY TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 June 2011

	<i>Note</i>	<i>30 Jun 11</i> \$'000	<i>30 Jun 10</i> \$'000
<b>Revenue</b>			
Property revenue		36,247	36,479
		<b>36,247</b>	<b>36,479</b>
<b>Expenses</b>			
Property expenses and outgoings		(10,042)	(10,730)
Manager's service charge		(2,779)	(2,687)
Other costs		(384)	(408)
		<b>(13,205)</b>	<b>(13,825)</b>
Interest income		125	86
Net fair value loss on interest rate derivatives		(365)	(436)
Financing costs		(3,420)	(3,464)
Property revaluation		-	170
<b>Net profit attributable to members of the Trust</b>		<b>19,382</b>	<b>19,010</b>
<b>Total comprehensive income attributable to members of the Trust</b>		<b>19,382</b>	<b>19,010</b>

		<i>cents</i>	<i>cents</i>
<b>Basic earnings per unit</b>	6	<b>27.69</b>	<b>27.16</b>
<b>Diluted earnings per unit</b>	6	<b>27.69</b>	<b>27.16</b>

**STATEMENT OF DISTRIBUTION**  
for the year ended 30 June 2011

	<i>30 Jun 11</i> \$'000	<i>30 Jun 10</i> \$'000
Net profit attributable to members of the Trust	19,382	19,010
Adjustments:		
Property revaluation	-	(170)
Tenant allowances amortised	225	170
Net fair value loss on interest rate derivatives	365	436
Amounts transferred to other reserves	(512)	-
<b>Distribution for the period</b>	<b>19,460</b>	<b>19,446</b>
Distribution paid to members	(9,730)	(9,527)
<b>Distribution payable to members</b>	<b>9,730</b>	<b>9,919</b>
	<i>cents</i>	<i>cents</i>
Basic earnings per unit	27.69	27.16
Adjustments:		
Property revaluation	-	(0.24)
Tenant allowances amortised	0.32	0.24
Net fair value loss on interest rate derivatives	0.52	0.62
Amounts transferred to other reserves	(0.73)	-
<b>Distribution for the period per unit</b>	<b>27.80</b>	<b>27.78</b>
Distribution paid to members per unit	(13.90)	(13.61)
<b>Distribution payable to members per unit</b>	<b>13.90</b>	<b>14.17</b>

**CARINDALE PROPERTY TRUST**  
**BALANCE SHEET**  
as at 30 June 2011

	<i>Note</i>	<i>30 Jun 11</i> \$'000	<i>30 Jun 10</i> \$'000
<b>Current assets</b>			
Cash and cash equivalents	4(i)	2,102	1,008
Trade and other receivables		1,748	3,216
Prepayments and deferred costs		377	149
<b>Total current assets</b>		<b>4,227</b>	<b>4,373</b>
<b>Non current assets</b>			
Investment properties	1	482,960	446,866
Prepayments and deferred costs		1,133	-
<b>Total non current assets</b>		<b>484,093</b>	<b>446,866</b>
<b>Total assets</b>		<b>488,320</b>	<b>451,239</b>
<b>Current liabilities</b>			
Trade and other payables		21,254	16,357
Derivative liabilities		29	20
<b>Total current liabilities</b>		<b>21,283</b>	<b>16,377</b>
<b>Non current liabilities</b>			
Interest bearing liabilities	2	77,397	45,500
Derivative liabilities		1,670	1,314
<b>Total non current liabilities</b>		<b>79,067</b>	<b>46,814</b>
<b>Total liabilities</b>		<b>100,350</b>	<b>63,191</b>
<b>Net assets</b>		<b>387,970</b>	<b>388,048</b>
<b>Equity attributable to members of the Trust</b>			
Contributed equity		187,934	187,934
Reserves		512	-
Retained profits	3	199,524	200,114
<b>Total equity attributable to members of the Trust</b>		<b>387,970</b>	<b>388,048</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 June 2011

	<i>30 Jun 11</i> \$'000	<i>30 Jun 10</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 reserves	-	-
Amount transferred from retained profits	512	-
Closing balance of reserves	512	-
Opening balance of retained profits	200,114	200,550
Profit attributable to members of the Trust	19,382	19,010
Distribution payable to members of the Trust	(19,460)	(19,446)
Amount transferred to other reserves	(512)	-
Closing balance of retained profits	199,524	200,114
<b>Closing balance of equity attributable to members of the Trust</b>	<b>387,970</b>	<b>388,048</b>

**CARINDALE PROPERTY TRUST**  
**CASH FLOW STATEMENT**  
for the year ended 30 June 2011

	<i>Note</i>	<i>30 Jun 11</i> \$'000	<i>30 Jun 10</i> \$'000
<b>Cash flows from operating activities</b>			
Receipts in the course of operations (including GST)		42,735	38,960
Payments in the course of operations (including GST)		(16,603)	(13,040)
Goods and services taxes paid to government bodies		(2,354)	(2,515)
<b>Net cash flows from operating activities</b>	4(ii)	<b>23,778</b>	<b>23,405</b>
<b>Cash flows from investing activities</b>			
Payments of capital expenditure for property investments		(27,932)	(807)
Financing costs capitalised		(1,954)	(251)
<b>Net cash flows used in investing activities</b>		<b>(29,886)</b>	<b>(1,058)</b>
<b>Cash flows from financing activities</b>			
Repayment of interest bearing liabilities		(45,500)	(1,400)
Proceeds from interest bearing liabilities		77,281	-
Financing costs		(5,055)	(3,117)
Interest received		125	86
Distribution paid to members		(19,649)	(19,047)
<b>Net cash flows used in financing activities</b>		<b>7,202</b>	<b>(23,478)</b>
Net increase/(decrease) in cash and cash equivalents held		1,094	(1,131)
Opening cash and cash equivalents brought forward		1,008	2,139
<b>Cash and cash equivalents at the end of the year</b>	4(i)	<b>2,102</b>	<b>1,008</b>

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

for the year ended 30 June 2011

	30 Jun 11 \$'000	30 Jun 10 \$'000
<b>1 INVESTMENT PROPERTIES</b>		
Shopping centre investment	442,883	442,500
Development projects	40,032	4,321
Other	45	45
	482,960	446,866
<b>Movement in investment properties</b>		
Balance at the beginning of the year	446,866	446,059
Additions including redevelopment costs	36,094	807
Balance at the end of the year	482,960	446,866

During the year, \$1.954 million of financing costs were capitalised to development projects.

An independent valuation of a shopping centre is conducted annually with the exception of when the shopping centre is under development. Independent valuations are conducted in accordance with the International Valuation Standards Committee. The independent valuation uses capitalisation of net income method and the discounting of future net cash flows to their present value method.

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.

	30 Jun 11 \$'000	30 Jun 10 \$'000
<b>2 INTEREST BEARING LIABILITIES</b>		
Non current - Finance lease	116	-
Non current - Loans payable - secured <sup>(i)</sup>	77,281	45,500
	77,397	45,500
<sup>(i)</sup> 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 2011 in respect of the above borrowings:		
Due within one year	-	-
Due between one and five years	77,281	45,500
Due after five years	-	-
<b>3 RETAINED PROFITS</b>		
Balance at the beginning of the year	200,114	200,550
Net profit attributable to members	19,382	19,010
Distribution paid/payable	(19,460)	(19,446)
Transfer to other reserves	(512)	-
Balance at the end of the year	199,524	200,114



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

for the year ended 30 June 2011

	30 Jun 11 \$'000	30 Jun 10 \$'000
<b>4 CASH AND CASH EQUIVALENTS</b>		
<b>(i) Components of cash and cash equivalents</b>		
Cash	2,102	1,008
Total cash and cash equivalents	2,102	1,008
<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	23,778	23,405
Property revaluation	-	170
Financing costs	(3,420)	(3,464)
Net fair value loss on interest rate derivatives	(365)	(436)
Interest received	125	86
Decrease in other net assets attributable to operating activities	(736)	(751)
Net profit attributable to members of the Trust	19,382	19,010
<b>(iii) Financing facilities</b>		
Committed financing facilities available to the Trust:		
Total financing facilities	230,000	55,000
Amounts utilised <sup>(i)</sup>	(77,291)	(45,510)
Available financing facilities	152,709	9,490
Cash	2,102	1,008
Total available financing facilities and available cash	154,811	10,498

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

As of 30 June 2011, the total available financing facilities and cash of \$154.811 million includes an undrawn amount of \$135.719 million which is available to finance the capital costs of the current redevelopment project.

	30 Jun 11 \$'000	30 Jun 10 \$'000
<b>5 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES</b>		
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	-

The Trust has a bank guarantee arising from obligations in respect of a lease commitment totalling \$10,000 (2010: \$10,000). 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	27.69	27.16
Diluted earnings per unit	27.69	27.16
Basic and diluted earnings per unit is calculated by dividing the earnings of \$19,382,000 (2010: \$19,010,000) 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 (2010: 70,000,000).		
	<i>cents</i>	<i>cents</i>
(ii) Net asset backing per unit		
Net asset backing per unit	554	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.