

SCENTRE GROUP

24 February 2015

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)
HALF-YEAR REPORT FOR 6 MONTH PERIOD ENDED 31 DECEMBER 2014**

Please find attached the following in relation to Carindale Property Trust for the 6 month period ended 31 December 2014:

1. Media Release.
2. Appendix 4D (including "Results for announcement to the market information" at page 3 of the attached pack).

Yours faithfully

SCENTRE MANAGEMENT LIMITED
as responsible entity of Carindale Property Trust



Maureen McGrath
Company Secretary

Encl.

Owner and Operator of **Westfield** in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1 ABN 55 191 750 378 ARSN 090 849 746

RE1 LIMITED ABN 80 145 743 862 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ABN 66 744 282 872 ARSN 146 934 536

RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ABN 11 517 229 138 ARSN 146 934 652

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MEDIA RELEASE

24 February 2015

CARINDALE PROPERTY TRUST REPORTS HALF YEAR RESULT WITH NET PROPERTY INCOME OF \$20.5 MILLION UP 5.6%

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2014 with net property income of \$20.5 million up 5.6%. AIFRS profit for the half year was \$27.3 million (2013: \$18.7 million). Funds from operations, which excludes unrealised fair value adjustments of \$15.4 million, was \$11.9 million, an increase of 12.5% on the previous corresponding period, including the benefit of debt refinancing implemented on 4 November 2013.

At 31 December 2014, the centre was in excess of 99.5% leased.

The centre was valued as of 31 December 2014 at \$1,497.2 million (CDP share \$748.6 million). The current half year revaluation increment was \$15.1 million.

The distribution for the period is \$11.9 million or 16.99 cents per unit, an increase of 12.5% over the prior comparative period. The distribution is payable to members on 27 February 2014. The tax deferred component of this distribution is estimated to be approximately 54%.

As of 31 December 2014, the net tangible assets of the Trust were \$7.39 per unit.

ENDS

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2014

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Appendix 4D

Half Yearly Report

Under ASX listing rule 4.2A

Name of entity

CARINDALE PROPERTY TRUST (ASX: CDP)

ARSN

093 261 744

Half year ending ('current period')

31 December 2014

Interim report

The attached half-year financial report has been prepared under AASB 134, as well as the prior period comparatives. This half-year financial report should be read in conjunction with the annual financial report of Carindale Property Trust as at 30 June 2014 which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the half-year financial report be considered together with any public announcements made by Carindale Property Trust during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

	31-Dec-14	31-Dec-13		
Property Revenue	<u>27,737</u>	<u>26,689</u>	up	3.9%
Net profit attributable to members of the Trust	<u>27,257</u>	<u>18,725</u>	up	45.6%
Distributable Amount	<u>11,893</u>	<u>10,570</u>	up	12.5%
Net tangible assets per security (\$)	<u>7.39</u>	<u>6.57</u>	up	12.5%

Distributions	Amount per security
Interim distribution	16.99 cents
Previous corresponding period	15.10 cents

Record date for determining entitlements to the distribution.

31 December 2014

The distribution for the six months ended 31 December 2014 will be 16.99 cents per unit.

This distribution is payable on 27 February 2015.

The tax deferred component of the cash distribution is estimated to be approximately 54%.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 24 February 2015. This media release forms part of the Appendix 4D.

The half-year report should be read in conjunction with the most recent annual financial report.

The "Previous corresponding period" is 31 December 2013 unless otherwise stated.

CARINDALE PROPERTY TRUST
Statement of Comprehensive Income
for the half-year ended 31 December 2014

	Note	31 Dec 14 \$'000	31 Dec 13 \$'000
Revenue			
Property revenue		27,737	26,689
Expenses			
Property expenses and outgoings		(7,242)	(7,280)
Net Property Income		20,495	19,409
Other expenses			
Manager's service charge		(2,266)	(2,067)
Other costs		(193)	(203)
		(2,459)	(2,270)
Interest income		46	62
Financing costs	3	(6,767)	(7,123)
Net fair value gain on interest rate derivatives		863	1,735
Property revaluation		15,079	6,912
Net profit attributable to members of the Trust		27,257	18,725
Total comprehensive income attributable to members of the Trust		27,257	18,725
		cents	cents
Basic earnings per unit		38.94	26.75
Diluted earnings per unit		38.94	26.75

CARINDALE PROPERTY TRUST

Balance Sheet

as at 31 December 2014

	Note	31 Dec 14 \$'000	30 Jun 14 \$'000
Current assets			
Cash and cash equivalents		1,642	3,437
Trade and other receivables		3,250	2,296
Prepayments and deferred costs		302	302
Total current assets		5,194	6,035
Non current assets			
Investment properties	4	748,606	728,214
Derivative assets	7	66	-
Prepayments and deferred costs		859	1,011
Total non current assets		749,531	729,225
Total assets		754,725	735,260
Current liabilities			
Trade and other payables		21,198	19,591
Derivative liabilities	7	544	1,111
Total current liabilities		21,742	20,702
Non current liabilities			
Interest bearing liabilities	5	209,605	206,314
Derivative liabilities	7	6,287	6,517
Total non current liabilities		215,892	212,831
Total liabilities		237,634	233,533
Net assets		517,091	501,727
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		47	47
Retained profits		329,110	313,746
Total equity attributable to members of the Trust		517,091	501,727

Statement of Changes in Equity

for the half-year ended 31 December 2014

	31 Dec 14 \$'000	31 Dec 13 \$'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	47	-
Closing balance of reserves	47	-
Opening balance of retained profits	313,746	263,653
Profit attributable to members of the Trust	27,257	18,725
Distribution payable to members of the Trust	(11,893)	(10,570)
Closing balance of retained profits	329,110	271,808
Closing balance of equity attributable to members of the Trust	517,091	459,742

CARINDALE PROPERTY TRUST

Cash Flow Statement

for the half-year ended 31 December 2014

	31 Dec 14	31 Dec 13
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (including GST)	30,108	29,651
Payments in the course of operations (including GST)	(10,034)	(9,965)
Goods and services tax paid to government bodies	(1,844)	(1,608)
Net cash flows from operating activities	18,230	18,078
Cash flows from investing activities		
Payments for capital expenditure of property investments	(5,425)	(2,547)
Net cash flows used in investing activities	(5,425)	(2,547)
Cash flows from financing activities		
Proceeds from interest bearing liabilities	3,300	4,463
Financing costs	(6,816)	(7,800)
Interest received	46	62
Distribution paid to members	(11,130)	(10,360)
Net cash flows used in financing activities	(14,600)	(13,635)
Net (decrease)/increase in cash and cash equivalents held	(1,795)	1,896
Add: opening cash and cash equivalents brought forward	3,437	3,074
Cash and cash equivalents at the end of the period	1,642	4,970

CARINDALE PROPERTY TRUST

Notes to the Financial Statements

for the half-year ended 31 December 2014

1 CORPORATE INFORMATION

This financial report of Carindale Property Trust (Trust) for the half-year ended 31 December 2014 (Financial Period) was approved on 24 February 2015, in accordance with a resolution of the Board of Directors of Scentre Management Limited (Directors) as responsible entity of the Trust (Responsible Entity).

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

2 BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report. The half-year financial report should be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2014.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the Financial Period in accordance with the continuous disclosure obligations under the Corporations Act 2001 and the Listing Rules of the ASX.

(a) Basis of Accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Regulations 2001 and AASB 134 "Interim Financial Reporting".

The half-year financial report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value.

For the purpose of preparing the half-year financial report, the half year has been treated as a discrete reporting period.

This financial report is presented in Australian dollars.

(b) Application of new and revised standards

The accounting policies adopted by the Trust are consistent with those of the previous financial year except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2014.

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities;
- AASB 2013-3 Amendments to AASB 136- Recoverable Amount Disclosures for Non-Financial Assets;
- AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting;
- AASB 2013-5 Amendments to Australian Accounting Standards - Investment Entities; and
- AASB 2014-1 Amendments to Australian Accounting Standards - Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles.

The adoption of these new and amended standards did not have a significant impact on the Trust's results in the current period.

The following Australian Accounting Standards have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the Financial Period.

- AASB 9 Financial Instruments (effective from 1 January 2018)

This standard includes requirements to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement. The Responsible Entity is currently assessing the impact of this standard.

- IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2017)

This standard determines the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The Responsible Entity is currently assessing the impact of this standard.

(c) Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

(d) Comparative information

Where applicable, certain comparative figures are restated in order to comply with the current period's presentation of the financial statements.

	31 Dec 14	31 Dec 13
	\$'000	\$'000
<hr/>		
3 FINANCING COSTS		
Gross financing costs (excluding net fair value gain or loss on interest rate hedges that do not qualify for hedge accounting)		
- Interest bearing liabilities	(6,767)	(7,123)
	(6,767)	(7,123)

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2014

	31 Dec 14	30 Jun 14
	\$'000	\$'000

4 INVESTMENT PROPERTIES

Shopping centre	748,606	728,214
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The Trust's interest in Westfield Carindale is independently valued annually, with the latest independent valuation being at 30 June 2014. The latest independent valuation of the Trust's 50% interest in Westfield Carindale was \$728.2 million with a retail capitalisation rate of 5.5% and was conducted by Colliers International C&V Pty Limited in accordance with the International Valuation Standards Committee. The key assumptions in determining the valuation of the Trust's interest in Westfield Carindale is the estimated capitalisation rate and net operating income. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2014, the Trust's interest in Westfield Carindale has been assessed by the Directors at \$748.6 million with a retail capitalisation rate of 5.5% as approximating fair value.

5 INTEREST BEARING LIABILITIES

Non current - Finance lease	105	114
Non current - Loans payable - secured ⁽ⁱ⁾	209,500	206,200
	<u>209,605</u>	<u>206,314</u>

⁽ⁱ⁾ The Trust has a \$230 million 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 2018.

The maturity profile as at 31 December 2014 in respect of the above borrowings:

Due within one year	1	1
Due between one and five years	209,504	206,204
Due after five years	100	109
	<u>209,605</u>	<u>206,314</u>

6 INTEREST RATE RISK MANAGEMENT

Summary of fixed interest rate positions at balance date

Notional principal amounts of the Trust's interest rate swaps:

Swaps contracted as at the reporting date and outstanding at	31 Dec 14 Notional Principal amount \$'000	31 Dec 14 Average rate
A\$ payable		
31 December 2014	A\$(168,000)	5.13%
30 June 2015	A\$(149,000)	4.65%
30 June 2016	A\$(149,000)	4.28%
30 June 2017	A\$(117,000)	3.91%
30 June 2018	A\$(90,000)	2.78%
30 June 2019	A\$(70,000)	2.80%
30 June 2020	A\$(40,000)	2.73%

	31 Dec 14	30-Jun-14
	\$'000	\$'000

7 DERIVATIVE ASSETS

Non current - Receivables on interest rate derivatives	66	-
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DERIVATIVE LIABILITIES

Current - Payables on interest rate derivatives	544	1,111
Non current - Payables on interest rate derivatives	6,287	6,517

The Trust presents the fair value of its derivative assets and derivative liabilities on a gross basis. However, certain derivative assets and liabilities are subject to legally enforceable master netting arrangements within the secured financing facilities. As at 31 December 2014, when the netting arrangements are applied to the derivative portfolio, the derivative liabilities of \$6,830,758 are reduced by \$66,360 to the net amount of \$6,764,398. For 30 June 2014, these netting arrangements have no impact on the derivative liabilities disclosed above.

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2014

8 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by category of carrying amounts and fair values of all the Trust's financial instruments.

	Fair value		Carrying amount	
	31 Dec 14 \$'000	30 Jun 14 \$'000	31 Dec 14 \$'000	30 Jun 14 \$'000
Assets				
Cash	1,642	3,437	1,642	3,437
Trade and other receivables ⁽ⁱ⁾	3,250	2,296	3,250	2,296
Derivative assets ⁽ⁱⁱ⁾	66	-	66	-
Liabilities				
Trade and other payables ⁽ⁱ⁾	21,198	19,591	21,198	19,591
Interest bearing liabilities ⁽ⁱⁱ⁾				
- Finance lease	105	114	105	114
- Floating rate debt	209,500	206,200	209,500	206,200
Derivative liabilities ⁽ⁱⁱ⁾	6,831	7,628	6,831	7,628

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

	31 Dec 14 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Assets measured at fair value				
Derivative assets				
- Interest rate derivatives	66	-	66	-
Liabilities measured at fair value				
Interest bearing liabilities				
- Finance lease	105	-	105	-
- Floating rate debt	209,500	-	209,500	-
Derivative liabilities				
- Interest rate derivatives	6,831	-	6,831	-
	30 Jun 14 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Liabilities measured at fair value				
Interest bearing liabilities				
- Finance lease	114	-	114	-
- Floating rate debt	206,200	-	206,200	-
Derivative liabilities				
- Interest rate derivatives	7,628	-	7,628	-

During the Financial Period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

All other financial assets and liabilities have a fair value which approximates carrying amount.

Investment properties are considered Level 3, refer to Note 4: Investment properties for relevant fair value disclosures.

The fair value of derivatives have been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates interest rate curves and the credit quality of all counterparties.

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2014

	31 Dec 14 Units	30 Jun 14 Units
9 TRUST UNITS		
Number of units on issue		
Balance at the beginning and end of the period	70,000,000	70,000,000
<hr/>		
	31 Dec 14 \$'000	31 Dec 13 \$'000
10 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS		
(a) Current/prior period distribution payable/paid to members		
Interim distribution payable to members:		
- Ordinary units: 16.99 cents per unit, 54% estimated tax deferred	11,893	
Interim distribution paid to members:		
- Ordinary units: 15.10 cents per unit, 52% tax deferred		10,570
	11,893	10,570
<hr/>		
(b) Distributions paid to members		
Distribution in respect of the 6 months to 30 June 2014		
- Ordinary units: 15.90 cents per unit, 52% tax deferred	11,130	
Distribution in respect of the 6 months to 30 June 2013		
- Ordinary units: 14.80 cents per unit, 60% tax deferred		10,360
	11,130	10,360

11 SEGMENT INFORMATION

The Trust operates in one operating segment, being the ownership of an interest in one shopping centre in Brisbane, Australia.

12 SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the Financial Period that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

CARINDALE PROPERTY TRUST DIRECTORS' DECLARATION

The Directors of Scentre Management Limited, the Responsible Entity of Carindale Property Trust (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the Trust:
 - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position of the Trust as at 31 December 2014 and the performance for the half-year ended on that date.

Made on 24 February 2015 in accordance with a resolution of the Board of Directors.



Frank Lowy AC
Chairman



Michael Ihlein
Director



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Independent auditor's report to the members of Carindale Property Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Carindale Property Trust (the Trust), which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Trust and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Carindale Property Trust and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

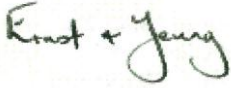
Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of Scentre Management Limited a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Carindale Property Trust is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



Ernst & Young



Graham Ezzy
Partner
Sydney
24 February 2015

Liability limited by a scheme approved under Professional Standards Legislation

CARINDALE PROPERTY TRUST

DIRECTORS' REPORT

for the half-year ended 31 December 2014

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Carindale Property Trust (Trust) submit the following report for the half-year ended 31 December 2014 (Financial Period).

Review of Operations and Results of Operations

Principal Activities

The principal activity of the Trust during the Financial Period was the long term ownership of a 50% interest in Westfield Carindale shopping centre, which is located in the suburb of Carindale, east of Brisbane, and is managed by Scentre Management Limited. There were no significant changes in the nature of that activity during the Financial Period.

At 31 December 2014, the centre was in excess of 99.5% leased. Total retail sales for the 12 months to 31 December 2014 were \$913.6 million, up 1.4% on sales for the previous corresponding period.

The centre was valued as of 31 December 2014 at \$1,497.2 million (CDP share \$748.6 million). A revaluation gain of \$15.1 million has been recorded in the income statement for the current period.

Financial results

The Trust's net property income for the Financial Period is \$20.5 million representing a 5.6% increase on the previous year.

Funds from operations, which excludes unrealised fair value adjustments of \$15.4 million, was \$11.9 million, an increase of 12.5% on the previous corresponding period, including the benefit of debt refinancing implemented on 4 November 2013.

The net tangible asset backing as at 31 December 2014 was \$7.39 per unit, representing a 3.1% increase on 30 June 2014.

The Trust has a secured loan facility. As at 31 December 2014, borrowings were \$209.5 million with a gearing of 28.8% of the latest property value.

Distribution

The distribution for the Financial Period is \$11.9 million or 16.99 cents per unit, an increase of 12.5% over the prior comparative period. The distribution is payable to members on 27 February 2015. The tax deferred component of this distribution is estimated to be approximately 54%.

Profit after tax, funds from operations and distribution for the period

	31 Dec 14	31 Dec 13
	\$'000	\$'000
Net property income	20,495	19,409
Manager's service charge	(2,266)	(2,067)
Overheads	(193)	(203)
Net fair value gain on interest rate derivatives	863	1,735
Net financing costs	(6,721)	(7,061)
Property revaluation	15,079	6,912
Profit attributable to members of the Trust	27,257	18,725
Adjustments:		
- Property revaluation	(15,079)	(6,912)
- Tenant allowances amortised	578	492
- Net fair value gain on interest rate derivatives	(863)	(1,735)
Funds from operations (FFO)	11,893	10,570
Amount transferred to other reserves	-	-
Retained earnings utilised	-	-
Distributable Amount	11,893	10,570
	cents	cents
FFO per unit	16.99	15.10
Distributable Amount per unit	16.99	15.10

The Directors

The following Directors served on the Board of the Responsible Entity for the entire Financial Period: Mr Frank Lowy, Mr Brian Schwartz, Mr Peter Allen, Mr Laurence Brindle, Mr Richard Egerton-Warburton, Mr Andrew Harnos, Mr Michael Ihlein, Mr Steven Lowy and Ms Sandra McPhee.

Indemnities

To the extent permitted by law, the Responsible Entity has agreed to indemnify its auditors, Ernst & Young, as part of its standard terms of its review engagement against claims by third parties arising from the review (for an unspecified amount). No payment has been made to Ernst & Young during or since the Financial Period.

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2014

Auditor's Independence Declaration

The directors have obtained the following independence declaration from the auditors, Ernst & Young.



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Auditor's Independence Declaration to the Directors of Scentre Management Limited

In relation to our review of the financial report of Carindale Property Trust for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Graham Ezzy

Partner

Sydney

24 February 2015

Liability limited by a scheme approved under
Professional Standards Legislation.

ASIC Disclosures

Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the financial report have been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

Synchronisation of Financial Year

By an order dated 27 June 2005 made by the Australian Securities and Investments Commission, the Directors of Scentre Management Limited (SML) have been relieved from compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of SML.

By an order dated 5 November 2001 made by the Australian Securities and Investments Commission, the Directors of Scentre Management Limited as responsible entity of Scentre Group Trust 1 (SGT1) have been relieved from compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of SGT1.

This Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Frank Lowy AC

Chairman

24 February 2015

Michael Ihlein

Director

DIRECTORY

CARINDALE PROPERTY TRUST

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ARSN 093 261 744

RESPONSIBLE ENTITY

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