Westfield

Westfield Management Limited
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Sydney NSW 2001
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18 March 2004

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

CARINDALE PROPERTY TRUST – HALF-YEAR REVIEW

Enclosed is the Half Year Review for Carindale Property Trust for the six months ended 31 December 2003 which is to be sent to members.

Yours faithfully
WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Carindale Property Trust

Simon Tuxen
Company Secretary

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STATEMENT OF FINANCIAL PERFORMANCE AND STATEMENT OF DISTRIBUTION

FOR THE HALF YEAR ENDED 31 DECEMBER 2003

	DEC 03 $'000	DEC 02 $'000
STATEMENT OF FINANCIAL PERFORMANCE		
Revenue from ordinary activities		
Rental and other property income	**11,899**	11,516
Interest income	**33**	34
Total revenue from ordinary activities	**11,932**	11,550
Expenses from ordinary activities		
Rates, taxes and other property outgoings	**3,472**	3,376
Auditors' remuneration	**19**	26
Manager's service charge	**683**	683
Other expenses	**158**	178
Total expenses from ordinary activities excluding borrowing costs	**4,332**	4,263
Borrowing cost expense	**1,153**	1,149
Net profit attributable to members of Carindale Property Trust	**6,447**	6,138
Total change in equity other than those resulting from transactions with unitholders as unitholders	**6,447**	6,138
Basic earnings per unit (cents)	**9.21**	8.77
STATEMENT OF DISTRIBUTION		
Net profit attributable to Members of Carindale Property Trust	**6,447**	6,138
Total distribution payable	**6,447**	6,138
Distribution per unit (cents)	**9.21**	8.77

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2003

	DEC 03 $'000	JUN 03 $'000	DEC 02 $'000
CURRENT ASSETS			
Cash	**1,223**	895	1,605
Receivables	**762**	760	528
Other financial assets	**484**	347	655
Total Current Assets	**2,469**	2,002	2,788
NON-CURRENT ASSETS			
Property Investments	**225,480**	225,054	225,054
Total Non-Current Assets	**225,480**	225,054	225,054
Total Assets	**227,949**	227,056	227,842
CURRENT LIABILITIES			
Payables	**9,733**	9,140	9,726
Total Current Liabilities	**9,733**	9,140	9,726
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	**34,900**	34,600	34,800
Total Non-Current Liabilities	**34,900**	34,600	34,800
Total Liabilities	**44,633**	43,740	44,526
Net Assets	**183,316**	183,316	183,316
UNITHOLDERS' FUNDS			
Units on issue	**187,934**	187,934	187,934
Reserves	**(4,618)**	(4,618)	(4,618)
Undistributed income	**–**	–	–
Total Unitholders' Funds	**183,316**	183,316	183,316
Net asset backing per unit	**$2.62**	$2.62	$2.62

CARINDALE PROPERTY TRUST 2003 HALF YEAR REVIEW

DIRECTORY

CARINDALE PROPERTY TRUST
Australian Stock Exchange – CDP
ABN 29 192 934 520
ARSN 093 261 744

RESPONSIBLE ENTITY
Westfield Management Limited
ABN 41 001 670 579
AFS Licence 230 329

DIRECTORS
Frank P Lowy, AC (Chairman)
Jillian R Broadbent, AO
William J Falconer, CNZM
Herman Huizinga
Stephen P Johns
Peter S Lowy
Steven M Lowy
Robert C Mansfield, AO
John B Studdy, AM
Gary H Weiss

REGISTERED OFFICE
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SECRETARIES
Maureen T McGrath
Simon J Tuxen

DIRECTOR – INVESTOR RELATIONS AND EQUITY MARKETS
Elliott CA Rusanow

TRUST MANAGER
Kylie L Butcher

AUDITORS
Ernst & Young
The Ernst & Young Building
321 Kent Street, Sydney NSW 2000

UNIT REGISTRY
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CARINDALE PROPERTY TRUST
2003 HALF YEAR REVIEW

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2003 HALF YEAR REVIEW

CARINDALE PROPERTY TRUST

DIRECTORS' REPORT

The directors of Westfield Management Limited, the responsible entity of Carindale Property Trust, take pleasure in presenting to you the interim report for the Trust for the half year to 31 December 2003.

FINANCIAL RESULTS

Carindale Property Trust has reported a net operating profit of $6.4 million for the six months to 31 December 2003, which represents an increase of 5.0% on that of the previous corresponding period. Earnings per unit were 9.21 cents per unit, up from 8.77 cents per unit reported in the previous period.

Net property income totalled $8.4 million, an increase of 3.5% over the previous period. Westfield Carindale, the sole property investment of the trust, continues to perform well.

As at 31 December 2003, total assets of the Trust stood at $227.9 million. Borrowings amounted to $34.9 million equating to a gearing level (debt/total assets) of 15.3% unchanged from the previous corresponding period. Total equity interests attributable to members of Carindale Property Trust was $183.3 million as at 31 December 2003.

Net tangible asset backing remains unchanged at $2.62 per unit.

TRUST DISTRIBUTION

An amount of $6.4 million is to be distributed to members on 27 February 2004. This equates to a distribution of 9.21 cents per unit for the half year to 31 December 2003. This represents an increase of 5.0% on the distribution for the corresponding period in the previous year.

The tax advantaged component of the distribution has been estimated at 42% for the full year to 30 June 2004.

CENTRE PERFORMANCE

Westfield Carindale is performing well reflecting both the strong fundamentals of the underlying asset and the positive impact of Westfield's intensive management approach.

Total retail sales within the centre have grown to $490 million for the 12 months to 31 December 2003, representing an increase of 7.9% on sales for the previous year. Strong sales growth at the centre has been partly driven by increased traffic due to the introduction of Sunday trading in August 2002.

Demand for space by retailers continues to be solid with the centre having an occupancy level of more than 99% as at 31 December 2003.

DIRECTORS

The directors of Westfield Management Limited, the responsible entity of Carindale Property Trust, during the half year were Mr Frank Lowy AC (Chairman), Ms Jillian Broadbent AO, Mr William Falconer CNZM, Mr Herman Huizinga, Mr Stephen Johns, Mr Peter Lowy, Mr Steven Lowy, Mr Robert Mansfield AO, and Dr Gary Weiss.

Each of the directors held office throughout the half year. Mr John Studdy AM was appointed to the board of Westfield Management Limited with effect from 1 January 2004.

Made on 5 February 2004 in accordance with a resolution of the Directors.

F P Lowy, AC
Chairman