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27 August 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

**CARINDALE PROPERTY TRUST (ASX: CDP) – PRELIMINARY FINAL REPORT**

Attached is a copy of the Carindale Property Trust Preliminary Final Report and Media Release for the period ending 30 June 2004.

Yours faithfully
**Westfield Management Limited**
**Responsible Entity of Carindale Property Trust**

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


**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329
Responsible Entity for Carindale Property Trust
Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia.

Westfield

Friday, 27 August 2004

# CARINDALE PROPERTY TRUST REPORTS NET PROFIT OF $12.9 MILLION

Carindale Property Trust today announced a net profit of $12.9 million for the year ended 30 June 2004, an increase of 4.9% on last year. The result represents a full year distribution of 18.43 cents per unit, a 4.9% increase over last year's 17.57 cents per unit.

The growth in distribution reflects a higher net property income achieved through intensive management of the trust's sole property investment Westfield Carindale, as well as benefiting from a sound retail environment. Net property income for the period totalled $16.9 million representing an increase of 3.7% over the previous year.

An interim distribution of 9.21 cents per unit was paid on 27 February 2004 and the final distribution of 9.22 cents per unit will be paid to members on 31 August 2004. The full year distribution is approximately 46% tax advantaged.

Total retail sales within the centre have grown to $513 million for the 12 months to 30 June 2004, an increase of 8.9% on sales for the previous year.

Westfield Carindale continues to have an occupancy level in excess of 99%. This was achieved during a year where a total of 82 leases expired representing 30% of the 270 specialty tenants which operate within the centre. This has provided an opportunity to remix and enhance the retail offer.

A directors' valuation of Westfield Carindale was undertaken as at 30 June 2004. This resulted in a 17.2% increase in the value of Westfield Carindale to $527.2 million. The net tangible asset backing as at 30 June 2004 has increased to $3.14 per unit from $2.62 per unit.

ENDS

media release

# Appendix 4E

## Preliminary Final Report
## given to the ASX under listing rule 4.3A

Name of entity

**CARINDALE PROPERTY TRUST - (ASX Code: CDP)**

| ARSN | Financial year ended ('current period') |
|---|---|
| 093 261 744 | 30 June 2004 |

### Results for announcement to the market

| | | | | | A$'000 |
|---|---|---|---|---|---|
| Revenues from ordinary activities | *(item 1.3)* | up | 4.3% | to | **24,341** |
| Profit from ordinary activities after tax attributable to members | *(item 1.12)* | up | 4.9% | to | **12,899** |
| Net profit for the period attributable to members | *(item 1.19)* | up | 4.9% | to | **12,899** |

| **Distributions** | | Amount per security | | Franked amount per security | |
|---|---|---|---|---|---|
| Final Distribution | *(item 11.1)* | 9.22 | cents | N/A | cents |
| Previous corresponding period | *(item 11.2)* | 8.80 | cents | N/A | cents |
| Interim Distribution | *(item 11.3)* | 9.21 | cents | N/A | cents |
| Previous corresponding period | *(item 11.4)* | 8.77 | cents | N/A | cents |

Record date for determining entitlements to the distribution. **30 June 2004**

The distribution for the six months ended 30 June 2004 will be 9.22 cents per unit.
The tax advantaged component of the cash distribution for the year is estimated to be approximately 46%.
This distribution is payable on 31 August 2004.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 27 August 2004. This media release forms part of the Appendix 4E.

**The "Previous corresponding period" is 30 June 2003 unless otherwise stated.**

## Statement of financial performance

| | | Current period - A$'000 | Previous corresponding period - A$'000 |
|---|---|---|---|
| | **Revenue from ordinary activities** | | |
| 1.1 | Rental and other property income | 24,267 | 23,273 |
| 1.2 | Interest income | 74 | 63 |
| **1.3** | **Total revenue from ordinary activities** | 24,341 | 23,336 |
| | **Expenses from ordinary activities** | | |
| 1.4 | Rates, taxes & other property outgoings | 7,329 | 6,943 |
| 1.5 | Auditors' remuneration | 45 | 76 |
| 1.6 | Custodian and trustee fees | - | - |
| 1.7 | Legal fees | 78 | 106 |
| 1.8 | Manager's service charge | 1,483 | 1,362 |
| 1.9 | Other expenses | 196 | 260 |
| **1.10** | **Total expenses from ordinary activities excluding borrowing costs** | 9,131 | 8,747 |
| **1.11** | **Borrowing costs expense** | 2,311 | 2,288 |
| **1.12** | **Net profit attributable to Members of Carindale Property Trust** | 12,899 | 12,301 |
| **1.13** | **Increase in asset revaluation reserve** | 36,779 | - |
| **1.14** | **Total revenues, expenses and valuation adjustments attributable to Members of Carindale Property Trust and recognised directly in unitholders' funds** | 36,779 | - |
| **1.15** | **Total changes in unitholders' funds other than those resulting from transactions with Members as Members** | 49,678 | 12,301 |

## Earnings and distribution per unit

| | | Current period | Previous corresponding period |
|---|---|---|---|
| 1.16 | Basic earnings per unit | 18.43 cents | 17.57 cents |
| 1.17(a) | Diluted earnings per unit | 18.43 cents | 17.57 cents |
| 1.17(b) | Distribution per unit | 18.43 cents | 17.57 cents |

## Notes to the Statement of financial performance

| Consolidated retained profits | Current period - $A'000 | Previous corresponding period - $A'000 |
|---|---|---|
| 1.18 Retained profits at the beginning of the financial period | - | - |
| 1.19 Net profit attributable to members *(item 1.12)* | 12,899 | 12,301 |
| 1.20 Net transfers to and from reserves | - | - |
| 1.21 Net effect of changes in accounting policies | - | - |
| 1.22 Distributions paid or payable | (12,899) | (12,301) |
| **1.23 Retained profits at the end of the financial period** | **-** | **-** |

### Comparison of half year profits

| | Current year - $A'000 | Previous corresponding period - $A'000 |
|---|---|---|
| 2.1 Consolidated profit from ordinary activities after tax attributable to members reported for the 1st half year (item 1.21 in the half yearly report) | 6,447 | 6,138 |
| 2.2 Consolidated profit from ordinary activities after tax attributable to members for the 2nd half year | 6,452 | 6,163 |

# Statement of financial position

| | | | At end of current period - A$'000 | As shown in last annual report - A$'000 | As in last half yearly report - A$'000 |
|---|---|---|---|---|---|
| | **Current assets** | | | | |
| 3.1 | Cash | | 1,943 | 895 | 1,223 |
| 3.2 | Receivables | | 718 | 760 | 762 |
| 3.3 | Other current assets | | 439 | 347 | 484 |
| **3.4** | **Total current assets** | | **3,100** | **2,002** | **2,469** |
| | **Non-current assets** | | | | |
| 3.5 | Property investments | Refer 3.20 | 263,603 | 225,000 | 225,426 |
| 3.6 | Other non-current assets | | 54 | 54 | 54 |
| **3.7** | **Total non-current assets** | | **263,657** | **225,054** | **225,480** |
| **3.8** | **Total assets** | | **266,757** | **227,056** | **227,949** |
| | **Current liabilities** | | | | |
| 3.9 | Payables | | 629 | 527 | 723 |
| 3.10 | Other current liabilities | | 9,933 | 8,613 | 9,010 |
| **3.11** | **Total current liabilities** | | **10,562** | **9,140** | **9,733** |
| | **Non-current liabilities** | | | | |
| 3.12 | Interest bearing liabilities | | 36,100 | 34,600 | 34,900 |
| **3.13** | **Total non-current liabilities** | | **36,100** | **34,600** | **34,900** |
| **3.14** | **Total liabilities** | | **46,662** | **43,740** | **44,633** |
| **3.15** | **Net assets** | | **220,095** | **183,316** | **183,316** |
| | **Unitholders' funds** | | | | |
| 3.16 | Contributed equity | | 187,934 | 187,934 | 187,934 |
| 3.17 | Reserves | | 32,161 | (4,618) | (4,618) |
| 3.18 | Retained profits | | - | - | - |
| **3.19** | **Total unitholders' funds** | | **220,095** | **183,316** | **183,316** |

## Notes to the statement of financial position

**3.20 Investments**

The Trust has a 50% ownership in Westfield Carindale which was valued by directors' valuation as at 30 June 2004 based on an independent assessment of the appropriate capitalisation rate.

## Statement of cash flows

| | | Current period - A$'000 | Previous corresponding period - A$'000 |
|---|---|---|---|
| | **Cash flows related to operating activities** | | |
| 4.1 | Receipts from customers (including GST) | 26,862 | 24,899 |
| 4.2 | Payments to suppliers and employees (including GST) | (9,713) | (9,500) |
| 4.3 | Interest and other items of similar nature received | 74 | 63 |
| 4.4 | GST paid to suppliers for investing activities | (85) | (65) |
| 4.5 | Net GST paid to government bodies | (1,718) | (1,017) |
| **4.6** | **Net operating cash flows** | **15,420** | **14,380** |
| | **Cash flows related to investing activities** | | |
| 4.7 | Payment for purchases of property, plant and equipment | (859) | (758) |
| **4.8** | **Net investing cash flows** | **(859)** | **(758)** |
| | **Cash flows related to financing activities** | | |
| 4.9 | Proceeds from / repayment of borrowings (net) | 1,500 | 800 |
| 4.10 | Distributions paid | (12,610) | (11,908) |
| 4.11 | Interest and other costs of finance paid | (2,403) | (2,262) |
| **4.12** | **Net financing cash flows** | **(13,513)** | **(13,370)** |
| **4.13** | **Net increase in cash held** | 1,048 | 252 |
| 4.14 | Cash at beginning of period | 895 | 643 |
| **4.15** | **Cash at end of period** | **1,943** | **895** |

## Non-cash financing and investing activities

*Details of financing and investing transactions, which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.(If an amount is quantified, show comparative amount.)*

| |
|---|
| N/A |

## Notes to the statement of cash flows

| | | Current period - A$'000 | Previous corresponding period - A$'000 |
|---|---|---|---|
| | **Components of cash assets** | | |
| 4.16 | Cash | 333 | 508 |
| 4.17 | Funds on deposit | 1,610 | 387 |
| | | 1,943 | 895 |
| | **Reconciliation of cash flows from operating activities to net profit attributable to members** | | |
| 4.18 | Net cash provided by operating activities | 15,420 | 14,380 |
| 4.19 | Interest and other costs of finance paid | (2,403) | (2,288) |
| 4.20 | (Decrease)/Increase in other net assets attributable to operating activities | (118) | 209 |
| **4.21** | **Net profit attributable to Members** | 12,899 | 12,301 |
| | **Financing facilities** | | |
| | Committed financing facilities available to the entity: | | |
| 4.22 | Total financing facilities | 45,000 | 45,000 |
| 4.23 | Amount utilised | 36,100 | 34,600 |
| **4.24** | **Available financing facilities** | 8,900 | 10,400 |
| 4.25 | Cash | 1,943 | 895 |
| **4.26** | **Total available financing facilities and available cash** | 10,843 | 11,295 |

## Other notes to the financial statements

### Earnings per unit (EPU)

| | | Current period - A$'000 | Previous corresponding period - A$'000 |
|---|---|---|---|
| 5.1 | Calculation of basic and diluted EPU are as follows: | | |
| | Net Profit | 12,899 | 12,301 |
| | **Adjustments:** | - | - |
| | Net Profit attributed to outside equity interests | - | - |
| | **Earnings used in calculating basic EPU** | **12,899** | **12,301** |
| | Earnings from potentially dilutive units | - | - |
| | **Earnings used in calculating diluted EPU** | **12,899** | **12,301** |
| | Weighted average number of ordinary units used in calculating basic and diluted EPU | 70,000,000 | 70,000,000 |

## Other notes to the financial statements (continued)

| **NTA backing** | | Current period - cents | Previous corresponding period - cents |
|---|---|---|---|
| 6.1 | Net tangible asset backing per ordinary unit | 314 cents | 262 cents |

### Control gained over entities

| | | |
|---|---|---|
| 7.1 | Name of entity and date that control was obtained | N/A |

If material, disclose the following:

| | | |
|---|---|---|
| 7.2 | Profit from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired | N/A |
| 7.3 | Profit from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period | N/A |

### Loss of control of entities

| | | |
|---|---|---|
| 8.1 | Name of entity and date of loss of control | N/A |

If material, disclose the following:

| | | |
|---|---|---|
| 8.2 | Profit from ordinary activites after tax of the controlled entity (or group of entities) for the current period to the date of loss of control | N/A |
| 8.3 | Profit from ordinary activities after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period | N/A |

## Other notes to the financial statements (continued)

### Report for industry and geographical segments

9.1 All revenue and income of the Trust is derived from investments in real property and short term money market deposits held for and incidental to property investments. All investment assets are located in Australia.

### Distributions

| | | |
|---|---|---|
| 10.1 | Date the distribution is payable | 31 August 2004 |
| 10.2 | Record date to determine entitlements to the distribution (i.e. on the basis of registrable transfers received by 5.00 pm if securities are not CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHESS approved) | 30 June 2004 |
| 10.3 | If it is a final distribution, has it been declared? *(Preliminary final report only)* | N/A |

### Amount per security

| | | | Amount per security |
|---|---|---|---|
| 11.1 | **Final dividend:** | Current year | 9.22 cents |
| 11.2 | | Previous year | 8.80 cents |
| 11.3 | **Interim dividend:** | Current year | 9.21 cents |
| 11.4 | | Previous year | 8.77 cents |

## Total distribution per security (interim plus final)

| | | Current year | Previous corresponding period |
|---|---|---|---|
| 11.5 | Ordinary units | 18.43 cents | 17.57 cents |

## Preliminary final report - final distribution on all securities

| | | Current period - $A'000 | Previous corresponding period - $A'000 |
|---|---|---|---|
| 11.6 | Ordinary units | 12,899 | 12,301 |
| **11.7** | **Total** | **12,899** | **12,301** |

The distribution plans shown below are in operation.

N/A

The last date for receipt of election notices for the distribution plan: N/A

Any other disclosures in relation to distributions

The tax advantaged component of the cash distribution for the year is estimated to be approximately 46%.

## Details of aggregate share of profits of associates and joint venture entities

| **Group's share of associates' and joint venture entities' :** | | Current period - A$'000 | Previous corresponding period - A$'000 |
|---|---|---|---|
| 12.1 | Profit from ordinary activities before income tax *(refer note below)* | - | - |
| 12.2 | Income tax on ordinary activities | - | - |
| **12.3** | **Profit from ordinary activities after income tax** | - | - |
| 12.4 | Extraordinary items net of tax | - | - |
| **12.5** | **Net profit** | - | - |
| 12.6 | Outside equity interests | - | - |
| **12.7** | **Share of net profit of Joint venture entities attributable to members** | - | - |

## Material interests in entities which are not controlled entities

*The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition or disposal.)*

| ***Name of entity*** | | Percentage of ownership interest held at end of period or date of disposal | | Contribution to net profit | |
|---|---|---|---|---|---|
| 13.1 | **Equity accounted associates and joint venture entities** | Current period | Previous corresponding period | Current period - $A'000 | Previous corresponding period - $A'000 |
| | | N/A | N/A | N/A | N/A |
| **13.2** | **Total** | **N/A** | **N/A** | **N/A** | **N/A** |
| 13.3 | Other material interests | N/A | N/A | N/A | N/A |
| **13.4** | **Total** | **N/A** | **N/A** | **N/A** | **N/A** |

## Issued and quoted securities at end of current period

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

| Category of securities | Total Number | Number quoted | Issue price per security (cents) | Amount paid up per security (cents) |
|---|---|---|---|---|
| 14.1 **Ordinary units at end of current period** | 70,000,000 | 70,000,000 | Fully Paid | Fully Paid |
| 14.2 Changes through issues during current period | N/A | N/A | N/A | N/A |

## Basis of financial report preparation

15.1 Material factors affecting the revenues and expenses of the economic entity for the current period.

| |
|---|
| NIL |

15.2 A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible).

| |
|---|
| NIL |

15.3 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with AASB 1029: Interim Financial Reporting. Disclose changes in accounting policies in the preliminary final report in accordance with AASB 1001: Accounting Policies - Disclosures).

| |
|---|
| NIL |

### Additional disclosure for trusts

| | |
|---|---|
| 16.1 Number of units held by the management company or responsible entity or their related parties. | 35,000,000 |
| 16.2 A statement of the fees and commissions payable to the management company or responsible entity for the full year : Identify: | |
| - manager's service charge | $1,483,000 |

### Taxation

17.1 Under current Australian Income Tax Legislation the Trust is not liable to Australian income tax, including capital gains tax, provided that members are presently entitled to the income of the Trust as calculated for trust accounting purposes.