Westfield

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29 August 2006

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

Dear Sir/Madam

RE: CARINDALE PROPERTY TRUST (ASX: CDP)
FULL YEAR RESULT - PERIOD ENDED 30 JUNE 2006

Please find attached media release and Appendix 4E in relation to the above.

Yours faithfully
WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Carindale Property Trust

Simon Tuxen
Company Secretary

encl.

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
Responsible Entity of **Carindale Property Trust** ARSN 093 261 744
Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia.

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29 August 2006

MEDIA RELEASE

CARINDALE PROPERTY TRUST REPORTS A FULLYEAR PROFIT OF $82.9 MILLION

Carindale Property Trust today announced its first full year result under the Australian Equivalents to International Financial Reporting Standards (AIFRS), reporting a net profit of $82.9 million for the year ending 30 June 2006. Excluding the revaluation increment and other AIFRS adjustments, profit was $16.1 million which represents an increase of 8.4% on the previous corresponding period.

Net property income for the period totalled $20.6 million which represents an increase of 9.0% on the previous year.

The final distribution of 12.03 cents per unit will be paid to members 31 August 2006. An interim distribution of 10.91 cents per unit was paid on 28 February 2006. This interim distribution is treated as interest for accounting purposes under AIFRS. The full year distribution of 22.94 cents is approximately 31.2% tax advantaged.

Total retail sales within the centre for the 12 months to 30 June 2006 have grown to $581.8 million, an increase of 3.8% on sales for the previous year. Westfield Carindale now has full occupancy following the recent remixing enabled by last year's redevelopment works.

An independent valuation of the Trust's 50% interest in Westfield Carindale was undertaken at 30 June 2006 resulting in the centre's value increasing to $369.5 million. This represents a 16.5% increase on the last independent valuation undertaken at 31 December 2005. The net tangible asset backing as at 30 June 2006 has increased to $4.57 per unit, an increase of 26.6% over 30 June 2005.

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Appendix 4E
Preliminary Final Report
under ASX listing rule 4.3A

Name of entity

CARINDALE PROPERTY TRUST - ASX (Code: CDP)	Current reporting period 12 months ended 30 June 2006
ARSN 093 261 744	Previous reporting period 12 months ended 30 June 2005

Introduction

The information in this financial report has been prepared for the first time under Australian equivalents to International Financial Reporting Standards ("AIFRS"). The prior period comparatives have been restated to comply with AIFRS with the exception of AASB 132 and 139 which have been applied from 1 July 2005 in accordance with the accounting standards. This financial report should be read in conjunction with the annual financial report of Carindale Property Trust ("Trust")as at 30 June 2005, which was prepared based on Australian Accounting Standards applicable before 1 July 2005. 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 2006 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

Earnings	Jun-06	Jun-05
Revenues and other income (excluding property revaluation)	**28,959**	**26,409**
Property revaluation	**66,225**	**32,886**
Total revenue and other income	**95,184**	**59,295**
Profit attributable to unitholders (before unitholders' interest)	**82,942**	**47,551**
Profit attributable to unitholders (excluding property revaluation and unrealised (gain) / loss on mark to market of derivatives that do not qualify for hedge accounting)	**16,059**	**14,811**

Distribution	Cents per unit	
Final distribution	12.03	10.76
Interim distribution	10.91	10.40

Record date for determining entitlement to the distribution - 30 June 2006.

The distribution for the six months ended 30 June 2006 will be 12.03 cents per unit.
The tax advantaged component of the cash distribution is estimated to be 31%.
This distribution is payable on 31 August 2006.

Commentary and analysis on the results for the current period can be found in the attached Trust Media Release dated 29 August 2006. This media release forms part of the Appendix 4E.

Amount in this report shown as 0.0 represent amounts less than $500 that have been rounded.

CARINDALE PROPERTY TRUST
INCOME STATEMENT
for the year ended 30 June 2006

	Note	*30 Jun 06* *$'000*	*30 Jun 05* *$'000*
Revenue and other income			
Property revenue		28,069	26,330
Property revaluation		66,225	32,886
		94,294	59,216
Interest income	6	890	79
Total revenue and other income		**95,184**	**59,295**
Expenses			
Property expenses and outgoings		(7,336)	(7,269)
Property management charge		(144)	(128)
Manager's service charge		(2,121)	(1,760)
Other costs		(194)	(203)
		(9,795)	**(9,360)**
Financing costs			
- interest bearing liabilities	7	(2,447)	(2,384)
Expenses (before unitholders' interest)		**(12,242)**	**(11,744)**
Profit attributable to unitholders (before unitholders' interest)		**82,942**	**47,551**
Interest paid to unitholders on trust units classified as unitholders' loan	1	(7,639)	-
Profit attributable to unitholders		**75,303**	**47,551**
Distribution payable to unitholders on trust units classified as equity	1	(8,420)	(14,811)
Net profit attributable to unitholders of the Trust		**66,883**	**32,740**

	cents	*cents*
Basic earnings per unit (before unitholders' interest)	**118.49**	67.93
Basic earnings per unit	**107.58**	67.93
Diluted earnings per unit	**107.58**	67.93

STATEMENT OF DISTRIBUTION / INTEREST TO UNITHOLDERS
for the year ended 30 June 2006

	30 Jun 06 *$'000*	*30 Jun 05* *$'000*
Basic earnings (before unitholders' interest)	82,942	47,551
Less: revaluation of investment properties	(66,225)	(32,886)
Add: tenant allowances amortised	130	140
Less: net unrealised (gain) / loss on mark to market of derivatives that do not qualify for hedge accounting	(788)	6
Distribution / interest paid (payable) to unitholders	**16,059**	**14,811**
Interest paid to unitholders on trust units classified as unitholders' loan	(7,639)	-
Distribution payable to unitholders	**8,420**	**14,811**

	cents	*cents*
Basic earnings per unit (before unitholders' interest)	118.49	67.93
Less: revaluation of investment properties	(94.61)	(46.98)
Add: tenant allowances amortised	0.19	0.20
Less: net unrealised (gain) / loss on mark to market of derivatives that do not qualify for hedge accounting	(1.13)	0.01
Distribution / interest paid (payable) to unitholders per unit	**22.94**	**21.16**
Interest paid to unitholders on trust units classified as unitholders' loan	(10.91)	-
Distribution payable to unitholders per unit	**12.03**	**21.16**

CARINDALE PROPERTY TRUST
BALANCE SHEET
as at 30 June 2006

	Note	30 Jun 06 $'000	30 Jun 05 $'000
Current assets			
Cash and cash equivalents	5(i)	1,978	1,376
Trade and other receivables		1,076	989
Derivative assets		38	-
Prepayments and deferred costs		123	140
Total current assets		**3,215**	**2,505**
Non current assets			
Investment properties	2	369,594	297,675
Prepayments and deferred costs		340	240
Derivative assets		744	5
Total non current assets		**370,678**	**297,920**
Total assets		**373,893**	**300,425**
Current liabilities			
Trade and other payables		13,147	11,547
Derivative liabilities		-	11
Total current liabilities		**13,147**	**11,558**
Non current liabilities			
Interest bearing liabilities	3	41,028	36,032
Total non current liabilities		**41,028**	**36,032**
Total liabilities		**54,175**	**47,590**
Net assets		**319,718**	**252,835**
Equity attributable to unitholders of the Trust			
Contributed equity		187,934	187,934
Retained profits	4	131,784	64,901
Total equity attributable to unitholders of the Trust		**319,718**	**252,835**

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2006

	Note	30 Jun 06 $'000	30 Jun 05 $'000
Opening balance of equity attributable to unitholders of the Trust	1	252,835	220,095
Retained profits			
Interest paid to unitholders on units classified as unitholders' loan		(7,639)	-
Distribution payable to unitholders		(8,420)	(14,811)
Net adjustment recognised directly in equity		236,776	205,284
Profit attributable to unitholders of the Trust		82,942	47,551
Closing balance of equity attributable to unitholders of the Trust		**319,718**	**252,835**

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT
for the year ended 30 June 2006

	Note	*30 Jun 06* *$'000*	*30 Jun 05* *$'000*
Cash flows from operating activities			
Receipts in the course of operations (including GST)		31,027	28,734
Payments in the course of operations (including GST)		(10,997)	(11,165)
Goods and services taxes paid to suppliers for investing activities		(497)	(82)
Goods and services taxes paid to government bodies		(1,431)	(1,571)
Net cash flows from operating activities	5(ii)	**18,102**	**15,916**
Cash flows from investing activities			
Payments of capital expenditure for property investments		(4,973)	(824)
Net cash flows used in investing activities		**(4,973)**	**(824)**
Cash flows from financing activities			
Interest received		95	79
Net proceeds from interest bearing liabilities		5,100	300
Financing costs		(2,551)	(2,307)
Distribution / interest paid to unitholders		(15,171)	(13,731)
Net cash flows used in financing activities		**(12,527)**	**(15,659)**
Net increase /(decrease) in cash and cash equivalents held		602	(567)
Add: opening cash and cash equivalents brought forward		1,376	1,943
Cash and cash equivalents at the end of the year	5(i)	**1,978**	**1,376**

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2006

1 TRUST UNITS

Under Australian Generally Accepted Accounting Principles ("AGAAP"), units in fixed life property trusts are considered contributed equity of the Trust.

Under Australian equivalents to International Financial Reporting Standards ("AIFRS"), units on issue are classified as a financial liability rather than equity if the trust has a fixed life or the responsible entity does not have a discretion to determine distributable income. This results in distributions to unitholders being classified as an interest expense rather than as a distribution.

It should be noted that the classification of units as a liability does not alter the underlying economic interest of unitholders in the net assets and net profits attributable to unitholders of the Trust.

On 30 June 2005, Westfield Management Limited as responsible entity of the Trust ("Responsible Entity"), pursuant to Australian Securities and Investments Commission Class Order 05/566 and section 601GC(1)(b) of the Corporations Act, executed a supplemental deed poll amending the Trust's Constitution to address the issue of the Trust having a fixed life.

In particular, an amendment was made to clause 13.1 of the Constitution, the effect of which was to remove provisions which would have caused the Trust to terminate 80 years after its commencement. The Trust no longer has a fixed duration and there is no longer a finite time by which the Responsible Entity is contractually bound to sell the assets and pay cash to unitholders on termination.

Other amendments made to the Constitution to prevent adverse effects arising from the application of AIFRS are as follows:

(i) An amendment was made to the definition of "Current Value of the Fund " to ensure that the accounting treatment for liabilities which applied pre AIFRS will continue to apply for the purpose of calculating the "Current Value of the Fund".

(ii) A new clause 8.14 was inserted as a result of the possible application of Queensland legislation relating to the rule against perpetuities. The new clause 8.14 prohibits the issue and redemption of units after this 80 year perpetuity period if the issue or redemption of units would contravene the rule against perpetuities or any other rule of law or equity.

(iii) References to "Accounting Standards" were deleted from clause 21.2 in order to preserve the current method for payment of expenses of the Trust following the introduction of AIFRS.

(iv) A new clause 21.3A was included to make it clear that the preparation of the Trust's statutory accounts in accordance with AIFRS is not a determination of the method of calculating the net accounting income of the Trust for distribution purposes. One consequence of this change is that the Responsible Entity need not take into account unrealised gains or losses on financial instruments and investment properties in the calculation of distributable income even though it must do so for reported earnings in accordance with AIFRS.

At a meeting of unitholders held on 2 May 2006 unitholders approved a change to the Constitution of the Trust to provide the Responsible Entity with the discretion to determine distributable income. The amendment to clause 21.5 was not contemplated by the Class Order and, as the amendment arguably affected unitholders' rights, a special resolution at a meeting of unitholders was required to approve the amendment.

However, as the amendment to clause 21.5 was made subsequent to the payment on 28 February 2006 of the distribution for the 6 months to 31 December 2005, net profit attributable to unitholders and unitholders' funds for the period to 31 December 2005 have been treated as interest and debt for accounting purposes. For the 6 month period to 30 June 2006 and as at 30 June 2006 net profit attributable to unitholders and unitholders' funds have been treated as distribution and equity for accounting purposes.

	30 Jun 06 *$'000*	*30 Jun 05* *$'000*
2 INVESTMENT PROPERTIES		
Shopping centre investments	369,540	297,621
Other	54	54
	369,594	297,675
Movement in investment properties		
Balance at the beginning of the year	297,675	263,277
Additions including redevelopment costs	5,824	1,652
Net revaluation increment	66,095	32,746
Balance at the end of the year	369,594	297,675

2 INVESTMENT PROPERTIES (CONTINUED)

Property investments are carried at the Directors' determination of fair value based on independent valuations where appropriate. This is determined by the investment's original acquisition costs together with capital expenditure since acquisition or latest full independent valuation or latest independent update. Total acquisition costs include incidental costs of acquisition such as property taxes on acquisition. Differences between the carrying value and the independent valuation are due to tenant allowances, deferred costs and ground leases recorded separately on the balance sheet.

A full independent valuation of the shopping centre is conducted at least every year. Independent valuations are prepared using both the capitalisation of net income method and the discounting of future net cash flows to their present value method. Capital expenditure since valuation includes purchases of sundry properties (and associated expenses such as stamp duty, legal fees, etc.) and capital expenditure in respect of completed projects which have taken place since or have not been included in the latest valuation of the shopping centre.

	30 Jun 06 *$'000*	*30 Jun 05* *$'000*
3 INTEREST BEARING LIABILITIES		
Bills payable - secured (i)	41,028	36,032
(i) The Trust maintains a $55 million interest only three year floating rate facility that is renewable annually on each anniversary date. 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.		
The maturity profile in respect of the above borrowings:		
Due between one and two years	-	36,032
Due after two years	41,028	-
4 RETAINED PROFITS		
Balance at the beginning of the year	64,901	32,161
Net profit attributable to unitholders	82,942	47,551
Interest paid to unitholders on trust units classified as unitholders' loan	(7,639)	-
Distribution payable	(8,420)	(14,811)
Retained profits at the end of the year	131,784	64,901
5 CASH AND CASH EQUIVALENTS		
(i) Components of cash and cash equivalents		
Cash	1,568	1,161
Funds on deposit	410	215
Total cash and cash equivalents	1,978	1,376
(ii) Reconciliation of cash flows from operating activities to net profit attributable to unitholders		
Net cash provided by operating activities	18,102	15,916
Net property revaluation	66,095	32,746
Financing costs	(2,447)	(2,384)
Increase in other net assets attributable to operating activities	1,192	1,273
Net profit attributable to unitholders	82,942	47,551
(iii) Financing facilities		
Committed financing facilities available to the Trust:		
Total financing facilities	55,000	45,000
Amount utilised	(41,500)	(36,400)
Available financing facilities	13,500	8,600
Cash	1,978	1,376
Total available financing facilities and available cash	15,478	9,976

	30 Jun 06 *$'000*	*30 Jun 05* *$'000*
6 INTEREST INCOME		
Interest income	102	79
Mark to market of interest rate hedges that do not qualify for hedge accounting	788	-
	890	79
7 FINANCING COSTS		
Interest bearing liabilities	(2,447)	(2,378)
Mark to market of interest rate hedges that do not qualify for hedge accounting	-	(6)
	(2,447)	(2,384)

8 EARNINGS PER UNIT AND NET TANGIBLE ASSET BACKING PER UNIT

	cents	*cents*
(i) Earnings per unit		
Basic earnings per unit (before unitholders' interest)	118.49	67.93
Basic earnings per unit	107.58	67.93
Diluted earnings per unit	107.58	67.93

Basic and diluted earnings per unit is calculated by dividing the earnings of $75,303,000 (2005:$47,551,000) by the weighted average number of ordinary units on issue during the year. The weighted average number of units used in the calculation of basic and diluted earnings per unit is 70,000,000 (2005: 70,000,000).

	cents	*cents*
(ii) Net asset backing per unit		
Net asset backing per unit	457	361