

EDT RETAIL TRUST

FINANCIAL REPORT FOR THE
QUARTER ENDED 30 SEPTEMBER 2010



Financial Report

for the quarter ended 30 September 2010

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Important Notice

EDT Retail Management Limited ("ERML") ABN 16 101 743 926, AFSL 223190, is the responsible entity of EDT Retail Trust ("EDT") ARSN 106 570 352. The Responsible Entity is a wholly owned subsidiary of EDT Management LLC, a company incorporated in Delaware and, from 18 June 2010, ultimately owned 50% by EPN GP LLC and 50% by Developers Diversified Reality (DDR).

As at the date of this report the Responsible Entity's registered office and principal place of business is 1 Martin Place, Sydney, NSW 2000.

None of the entities referred to in this document is an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959.

This report (Quarterly Financial Report) has been prepared for general information purposes only and is not an offer or invitation for subscription or purchase of, or recommendation of, securities. It does not take into account the investment objectives, financial situation or needs of any investor. Before making an investment in EDT, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

ERML does not receive fees in respect of the general financial product advice it may provide, however it will receive fees for operating EDT which, in accordance with EDT's constitution, are calculated by reference to the value of the assets and the performance of EDT.

The financial statements were authorised for issue by the directors on 17 November 2010. The directors have the power to amend and reissue the financial statements.

Through the use of internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website www.edtretail.com

Financial Report

for the quarter ended 30 September 2010

Statement of Comprehensive Income

| Consolidated | Quarter ended 30 September 2010 \$'000 | Unreviewed Quarter ended 30 September 2009 \$'000 |
|---|--|--|
| Income | | |
| Property rental income | 39,386 | - |
| Property expenses | (13,931) | - |
| Net property income | 25,455 | - |
| Share of net profit from investments in jointly controlled entities | 516 | 2,791 |
| Property valuation gains - investment properties | 59 | - |
| Interest income | 26 | 1 |
| Net foreign currency gains | - | 528 |
| Total income net of property expenses | 26,056 | 3,320 |
| Expenses | | |
| Management base fee | 1,678 | - |
| Interest expense | 12,528 | 6 |
| Amortisation of borrowing costs | 1,840 | 158 |
| Net loss from derivative financial instruments | - | 483 |
| Net foreign currency losses | 232 | - |
| Other expenses | 1,398 | 873 |
| Total expenses | 17,676 | 1,520 |
| Profit before tax | 8,380 | 1,800 |
| Tax (expense) / benefit | - | (429) |
| Profit for the period | 8,380 | 1,371 |
| Other comprehensive income | | |
| Net investment hedges | - | 1,358 |
| Cash flow hedges | 347 | 319 |
| Exchange rate differences on translation of foreign operations | (71,225) | (34,726) |
| Other comprehensive income for the period | (70,878) | (33,049) |
| Total comprehensive (loss) for the period | (62,498) | (31,678) |
| Total comprehensive (loss) is attributable to: | | |
| Owners of EDT Retail Trust | (62,497) | (31,678) |
| Non-controlling interests | (1) | - |
| Total comprehensive loss for the period | (62,498) | (31,678) |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Report

for the quarter ended 30 September 2010

Statement of Financial Position

Consolidated

| | 30 September 2010 | 30 June 2010 |
|--|-------------------|------------------|
| | \$'000 | \$'000 |
| Current assets | | |
| Cash and cash equivalents* | 26,013 | 39,157 |
| Receivables | 21,006 | 20,559 |
| Other assets | 10,258 | 10,628 |
| Total current assets | 57,277 | 70,344 |
| Non-current assets | | |
| Investment properties | 1,316,080 | 1,508,050 |
| Interest in jointly controlled entities: | | |
| Investment properties / property held for sale | 83,155 | 95,557 |
| Less: Share of interest bearing liabilities | (80,255) | (92,274) |
| Add: Share of other net assets | 1,334 | 1,017 |
| Total interest in jointly controlled entities | 4,234 | 4,300 |
| Total non-current assets | 1,320,314 | 1,512,350 |
| Total assets | 1,377,591 | 1,582,694 |
| Current liabilities | | |
| Payables | 26,011 | 28,855 |
| Interest bearing liabilities | 109,647 | 298,113 |
| Total current liabilities | 135,658 | 326,968 |
| Non-current liabilities | | |
| Interest bearing liabilities | 758,190 | 709,442 |
| Total non-current liabilities | 758,190 | 709,442 |
| Total liabilities | 893,848 | 1,036,410 |
| Net assets | 483,743 | 546,284 |
| Equity | | |
| Contributed equity | 1,141,716 | 1,141,756 |
| Reserves | (241,390) | (170,512) |
| Accumulated losses | (416,682) | (425,060) |
| Capital and reserves attributable to owners of EDT Retail Trust | 483,644 | 546,184 |
| Non-controlling interests | 99 | 100 |
| Total equity | 483,743 | 546,284 |

*Cash and cash equivalents - Included in the balance at 30 September 2010 is \$6.7 million restricted cash

The above Statement of Financial position should be read in conjunction with the accompanying notes.

Financial Report

for the quarter ended 30 September 2010

Statement of Changes in Equity

| Consolidated | Contributed Equity \$'000 | Reserves \$'000 | Accumulated Losses \$'000 | Total \$'000 | Non- Controlling Interest \$'000 | Total Equity \$'000 |
|--|---------------------------------|--------------------|---------------------------------|-----------------|---|---------------------------|
| Total equity at 1 July 2010 | 1,141,756 | (170,512) | (425,060) | 546,184 | 100 | 546,284 |
| Total comprehensive income | - | (70,878) | 8,378 | (62,500) | (1) | (62,501) |
| Transactions with owners in their capacity as owners: | | | | | | |
| Contributions of equity net of equity issue costs | (40) | - | - | (40) | - | (40) |
| Total equity at 30 September 2010 | 1,141,716 | (241,390) | (416,682) | 483,644 | 99 | 483,743 |
| Unreviewed | | | | | | |
| Total equity at 1 July 2009 | 945,040 | (165,517) | (421,648) | 357,875 | - | 357,875 |
| Total comprehensive income | - | (33,049) | 1,371 | (31,678) | - | (31,678) |
| Transactions with owners in their capacity as owners: | | | | | | |
| Contributions of equity net of equity issue costs | - | - | - | - | - | - |
| Total equity at 30 September 2009 | 945,040 | (198,566) | (420,277) | 326,197 | - | 326,197 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Report

for the quarter ended 30 September 2010

Statement of Cash Flows

Consolidated

| | Quarter ended 30 September 2010 | Unreviewed Quarter ended 30 September 2009 |
|---|------------------------------------|--|
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Property rental income received | 43,045 | - |
| Property expenses paid | (19,353) | - |
| Interest income received | 26 | 1 |
| Net payments for derivative financial instruments | (223) | (1,010) |
| Other operating expenses paid | (3,145) | (2,924) |
| US withholding tax paid | - | (329) |
| Net cash flows from operating activities | 20,350 | (4,262) |
| Cash flows from investing activities | | |
| Payments for investments in jointly controlled entities | - | 150 |
| Capital expenditure on investment properties | (4,763) | - |
| Proceeds from sale of investment properties | (8) | - |
| Net cash flows from investing activities | (4,771) | 150 |
| Cash flows from financing activities | | |
| Proceeds from borrowings | - | 57 |
| Repayment of borrowings | (6,038) | - |
| Equity issue costs paid | (40) | - |
| Finance costs | (16,083) | (189) |
| Distributions received | - | 6,776 |
| Net cash flows from financing activities | (22,161) | 6,644 |
| Net increase / (decrease) in cash and cash equivalents | (6,582) | 2,532 |
| Cash and cash equivalents at the beginning of the period | 39,157 | 958 |
| Effect of exchange rate changes on cash and cash equivalents | (6,562) | (51) |
| Cash and cash equivalents at the end of the period | 26,013 | 3,439 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Financial Report

for the quarter ended 30 September 2010

1. Summary of significant accounting policies

The significant policies which have been adopted in the preparation of these consolidated financial statements for the quarter ended 30 September 2010 are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of EDT Retail Trust and its controlled entities.

(a) Basis of preparation

These special purpose non-statutory financial statements for the quarter ended 30 September 2010 have been prepared in accordance with the Group's accounting policies as set out within the 30 June 2010 Financial Statements (except for Note 1 (a) basis of preparation).

The Quarterly Financial Report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010.

Comparatives

Comparatives for the quarter ended 30 September 2009 as reported in the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, earnings per unit disclosures and core earnings disclosures have been extracted from internal management accounts and have not been subject to review by the Trust's auditor, PricewaterhouseCoopers.

Comparatives as at 30 June 2010 as reported in the statement of financial position and net tangible asset disclosures have been extracted from the Annual Report 2010.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and derivative financial instruments held at fair value.

Critical accounting estimates

The preparation of the financial statements in accordance with the Groups accounting policies may require the use of certain critical accounting estimates and management to exercise its judgment in the process of applying the Trust's accounting policies. Other than the estimation of fair values described in Note 1 (e) and assumptions relating to deferred tax liabilities, no key assumptions concerning the future, or other estimation of uncertainty at the reporting date, have a significant risk of causing material adjustments to the financial statements in the next reporting period.

(b) Significant differences between the current and comparative accounting periods

Post 30 September 2009 the Trust completed the redemption of Developers Diversified Realty's (DDR) ownership in the largest of its three jointly controlled entities with the Trust, EDT Fund LLC (formerly known as DDR Macquarie Fund LLC) (US LLC), which prior to the redemption was owned by the Trust and DDR, indirectly through their mutual interest in EPN US Trust Inc. (formerly known as Macquarie DDR US Trust Inc.) (US REIT I) and DDR's direct interest in US LLC. DDR's direct and indirect ownership interest in the US LLC Joint Venture was redeemed in exchange for three jointly owned properties and a cash payment of US\$1.6 million from DDR to the Trust. The redemption was approved by unitholders at a General Meeting held on 19 October 2009.

Prior to the redemption, the Trust did not have the ability to make the strategic financial and operating decisions for any of the three joint venture entities with DDR (US LLC, DDR MDT PS LLC (PS LLC) and DDR MDT MV LLC (MV LLC)), without the need for an affirmative vote by representatives of DDR. On the basis that joint control existed, these investments were all equity accounted at 30 September 2009.

As a result of the redemption transaction, the Trust gained control over US LLC as it now has the ability to make the strategic financial and operating decisions relating to the US LLC's assets without the need for any approval from DDR. As part of the redemption transaction both US REIT I and EPN US Trust II Inc. (formerly known as Macquarie DDR US Trust II Inc.) (US REIT II) boards of Directors were reconstituted to comprise only directors selected by the Trust. Accordingly, the equity method of accounting was no longer appropriate for EDT's interest in US REIT I, US

Financial Report

for the quarter ended 30 September 2010

1. Summary of significant accounting policies (continued)

(b) Significant differences between the current and comparative accounting periods (continued)

REIT II and US LLC, and consolidated financial statements were prepared for the year ended 30 June 2010 in accordance with AASB 127 *Consolidated and Separate Financial Statements*. Consolidated financial statements have also been prepared for the quarter ended 30 September 2010. There were no changes to governance arrangements for PS LLC. The Trust still does not have the ability to make the strategic financial and operating decisions without the need for an affirmative vote by representatives of DDR and therefore this investment continues to be equity accounted.

In the quarter ended 30 June 2010 the Trust also entered into agreements to recapitalise and stabilise the Trust's balance sheet and enable the Trust to take advantage of any recovery in the US retail property market. Please refer to the June 2010 annual financial statements for details of the recapitalisation.

(c) Excess of current liabilities over current assets

The financial statements for the Group as at 30 September 2010 have been prepared on a going concern basis as the directors of the Responsible Entity, after reviewing the Group's going concern status, have concluded that the Group has reasonable grounds to expect to be able to pay its debts as and when they become due and payable.

As at 30 September 2010 the Group had a net current asset deficiency of \$78 million. Included in current liabilities is the US\$105.4 million (AUD\$109 million) Bison facility which matures in June 2011.

The Bison CMBS facility originally matured on 11 June 2009. In December 2009, the servicer of the facility agreed to provide an extension to June 2011. This US\$105.4 million facility which is non-recourse to the Trust is separately secured on thirteen properties which have a book value of US\$181 million at 30 September 2010. The loan to value ratio is 58.2% and, assuming no deterioration in market conditions, the Group expects to complete the refinancing of this facility with another lender prior to its maturity date.

The loan is non-recourse and there is no obligation for any entities in the Group to provide further equity to the lender or joint venture.

(d) MV LLC Joint Venture

The Trust's investment in the MV LLC joint venture entity was equity accounted to nil in the six months ended 31 December 2009. The Trust has no obligation to provide further funding of this portfolio. As a result, the Group no longer recognised further losses from this portfolio from that date as part of the equity accounted profit or loss from jointly controlled entities and the portfolio no longer contributed to the Group's Net Tangible Assets (NTA).

Due to the likelihood of not being able to retrieve any equity value from this portfolio and significant additional capital being required, the Trust, DDR and the loan servicer jointly requested that a court appoint a third party receiver to manage and liquidate the remaining assets within the portfolio. On 24 August 2010 a third party receiver was appointed over the remaining assets within the MV LLC portfolio. As a result the Trust no longer has joint control over MV LLC and in accordance with its accounting policies accounted for its interest in MV LLC at 30 September 2010 as an investment held at the lower of cost and net realisable value which was nil at that date.

(e) Investment properties

Investment properties comprise investment interests in land and buildings (including integral plant and equipment) held for the purpose of letting to produce rental income.

At each reporting date, the fair values of the investment properties are assessed by the Responsible Entity by reference to valuation reports or through appropriate valuation techniques adopted by the Responsible Entity. Fair

Financial Report

for the quarter ended 30 September 2010

1. Summary of significant accounting policies (continued)

(e) Investment properties (continued)

value is determined assuming a long term investment period. Specific circumstances of the owner are not taken into account.

The Responsible Entity's valuation techniques and factors taken into account are detailed in the end of year accounts issued on 25 August 2010 and the Trust's annual report.

At 30 September 2010, the Directors reviewed the fair value of each property, taking into account valuation reports or appropriate valuation techniques adopted by management. Based upon this assessment the fair value of the properties was deemed appropriate as the movement in the valuations from 30 June 2010 was not material.

(f) Foreign currency translation

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the Trust operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

At 30 September 2010, the spot rate used was \$1.00 = US\$0.9671 (30 June 2010: \$1.00 = US\$0.8411). The average spot rate during the quarter ended 30 September 2010 was \$1.00 = US\$0.9059 (2009: \$1.00 = US\$0.8339).

2. Earnings per unit

Consolidated

| | Quarter ended 30 September 2010 | Unreviewed Quarter ended 30 September 2009 |
|--|------------------------------------|--|
| Basic earnings per unit (cents) | 0.18 | 0.15 |
| Diluted earnings per unit (cents) | 0.18 | 0.15 |
| Core earnings per unit (cents) | 0.22 | 0.84 |
| Earnings used in the calculation of basic and diluted earnings per unit (\$'000) | 8,380 | 1,371 |
| Earnings used in the calculation of core earnings per unit (\$'000) (Refer to Note 4) | 10,417 | 7,935 |
| Weighted average number of units used in the calculation of basic, diluted and core earnings per unit* | 4,700,290,868 | 943,203,042 |

* Weighted average number of units is calculated from the date of issue of the units.

Financial Report

for the quarter ended 30 September 2010

3. Net tangible assets

| Consolidated | 30 September 2010 \$'000 | 30 June 2010 \$'000 |
|---|-----------------------------|------------------------|
| Total tangible assets | 1,377,591 | 1,582,694 |
| Less: Total liabilities | (893,848) | (1,036,410) |
| Less: non-controlling interests | (99) | (100) |
| Net tangible assets | 483,644 | 546,184 |
| Total number of units on issue | 4,700,290,868 | 4,700,290,868 |
| Net tangible asset backing per unit (cents) | 10.3 | 11.6 |

4. Core earnings

A reconciliation of core earnings to the loss for the financial period is provided as follows:

| Consolidated | Quarter ended 30 September 2010 \$'000 | Unreviewed Quarter ended 30 September 2009 \$'000 |
|--|--|--|
| Profit/(Loss) for the period | 8,380 | 1,371 |
| MV LLC investment adjustment* | - | 3,020 |
| Unrealised (gain) / loss on derivative financial instruments | - | 2,886 |
| Unrealised foreign exchange (gains) / losses | 244 | (442) |
| Amortisation of borrowing costs | 1,862 | 401 |
| Straightlining of fixed rent increases | (67) | - |
| Realised loss / (gain) on foreign exchange deals | (10) | - |
| Realised loss on sale of investment property | 8 | 699 |
| Core earnings | 10,417 | 7,935 |

* Adjustment to add back the non-cash equity accounted losses associated with the Single Box Portfolio.

5. Events occurring after reporting date

Since the reporting date, the directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the operations of the Group, the results of those operations or state of affairs of the Group in financial periods subsequent to the quarter ended 30 September 2010.

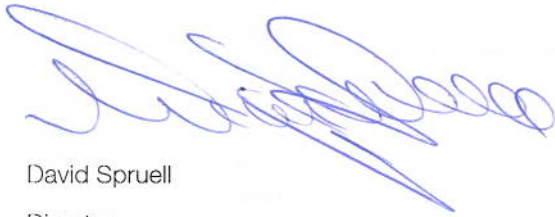
Directors' Statement

for the quarter ended 30 September 2010

In the opinion of the directors of EDT Retail Management Limited:

- (a) the financial report and notes set out on pages 2 to 9 are in accordance with the accounting policies described in Note 1 and present fairly the consolidated entity's financial position as at 30 September 2010 and its financial performance, as represented by the results of its operations, changes in equity, and its cash flows, for the quarter ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This statement is signed in accordance with a resolution of the Board of Directors.



David Spruell

Director

Sydney

17 November 2010

Independent Auditor's Review Report

for the quarter ended 30 September 2010



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Independent auditor's review report to the unitholders of
EDT Retail Trust

Report on the financial report

We have reviewed the accompanying quarterly financial report, being a special purpose financial report, of EDT Retail Trust (the Trust), which comprises the statement of financial position as at 30 September 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter ended on that date, selected explanatory notes and the directors' declaration for EDT Retail Trust Group (the consolidated entity). The consolidated entity comprises both the Trust and the entities it controlled during that quarter.

The responsibility of the directors of the responsible entity for the quarterly financial report

The directors of EDT Retail Management Limited (the responsible entity) are responsible for the preparation of the quarterly financial report in accordance with the accounting policies described in Note 1 and for such control as the directors determine necessary to enable preparation of the quarterly financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the quarterly financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, with the accounting policies described in Note 1. As the statutory auditor of EDT Retail Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the statutory audit.

A review of a quarterly financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the quarterly financial report. 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.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independent Auditor's Review Report

for the quarter ended 30 September 2010



Independent auditor's review report to the unitholders of EDT Retail Trust (continued)

Basis for Qualified conclusion

The comparative information has not been reviewed except for the 30 June 2010 balance sheet which was subject to an audit. Accordingly we are not in a position to and do not express an opinion on the comparative information, except for the balance sheet as at 30 June 2010.

Qualified Conclusion

Except for the effect of such adjustments to the comparatives, if any, as might have been determined to be necessary had the limitation in the scope of our work as defined in the qualification paragraph not existed, based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the quarterly financial report of EDT Retail Trust, does not present fairly, in all material respects, the financial position of the consolidated entity as at 30 September 2010 and of its financial performance and its cash flows for the quarter ended on that date, in accordance with the accounting policies described in Note 1.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 (a) to the quarterly financial report, which describes the basis of accounting. The quarterly financial report has been prepared for distribution to unitholders for the purpose of fulfilling the financial reporting obligations of the directors of the responsible entity. We disclaim any assumption of responsibility for any reliance on this review report or on the quarterly financial report to which it relates to any person other than the unitholders, or for any purpose other than that for which they were prepared.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers

A handwritten signature in cursive script that reads "J A Dunning".

J A Dunning
Partner

Sydney
17 November 2010

Additional Unaudited US Dollar Financial Information

for the quarter ended 30 September 2010

Income Statement (USD)

| Consolidated | Quarter ended 30 September 2010 \$'000 | Quarter ended 30 September 2009 \$'000 |
|---|--|--|
| Income | | |
| Property rental income | 35,658 | - |
| Property expenses | (12,621) | - |
| Net property income | 23,037 | - |
| Share of net profit from investments in jointly controlled entities | 478 | 2,282 |
| Property valuation gains - investment properties | 52 | - |
| Interest income | 24 | 1 |
| Total income net of property expenses | 23,591 | 2,283 |
| Expenses | | |
| Management base fee | 1,519 | - |
| Interest expense | 11,353 | 5 |
| Amortisation of borrowing costs | 1,685 | 138 |
| Net loss from derivative financial instruments | - | 395 |
| Net foreign currency (gains)/losses | (1,061) | 2,911 |
| Other expenses | 1,281 | 722 |
| Total expenses | 14,777 | 4,171 |
| Profit before tax | 8,814 | (1,888) |
| Tax (expense) / benefit | - | (359) |
| Profit for the period | 8,814 | (2,247) |
| Attributable to: | | |
| Owners of EDT Retail Trust | 8,814 | (2,247) |
| Non-controlling interests | - | - |
| Profit/(Loss) for the period | 8,814 | (2,247) |

The above information has not been subject to independent review by PricewaterhouseCoopers and should be read in conjunction with the accompanying notes.

Additional Unaudited US Dollar Financial Information

for the quarter ended 30 September 2010

Statement of Financial Position (USD)

| Consolidated | 30 September 2010 | 30 June 2010 |
|--|-------------------|------------------|
| | \$'000 | \$'000 |
| Current assets | | |
| Cash and cash equivalents* | 25,158 | 32,937 |
| Receivables | 20,315 | 17,292 |
| Other assets | 9,918 | 8,939 |
| Total current assets | 55,391 | 59,168 |
| Non-current assets | | |
| Investment properties | 1,272,794 | 1,268,480 |
| Interest in jointly controlled entities: | | |
| Investment properties / property held for sale | 80,420 | 80,377 |
| Less: Share of interest bearing liabilities | (77,615) | (77,615) |
| Add: Share of other net assets | 1,290 | 855 |
| Total interest in jointly controlled entities | 4,095 | 3,617 |
| Total non-current assets | 1,276,889 | 1,272,097 |
| Total assets | 1,332,280 | 1,331,265 |
| Current liabilities | | |
| Payables | 25,157 | 24,272 |
| Interest bearing liabilities | 106,040 | 250,755 |
| Total current liabilities | 131,197 | 275,027 |
| Non-current liabilities | | |
| Interest bearing liabilities | 733,253 | 596,739 |
| Total non-current liabilities | 733,253 | 596,739 |
| Total liabilities | 864,450 | 871,766 |
| Net assets | 467,830 | 459,499 |
| Equity | | |
| Contributed equity | 857,734 | 857,774 |
| Reserves | (23,548) | (23,104) |
| Accumulated losses | (366,445) | (375,260) |
| Capital and reserves attributable to owners of EDT Retail Trust | 467,741 | 459,410 |
| Non-controlling interests | 89 | 89 |
| Total equity | 467,830 | 459,499 |

*Cash and cash equivalents - Included in the balance at 30 September 2010 is \$6.5 million restricted cash

The above information has not been subject to independent review by PricewaterhouseCoopers and should be read in conjunction with the accompanying notes.

Additional Unaudited US Dollar Financial Information

for the quarter ended 30 September 2010

1. US Dollar - Earnings per unit

| Consolidated | Quarter ended 30 September 2010 | Quarter ended 30 September 2009 |
|--|--|------------------------------------|
| Basic earnings per unit (cents) | 0.19 | (0.24) |
| Diluted earnings per unit (cents) | 0.19 | (0.24) |
| Core earnings per unit (cents) | 0.20 | 0.70 |
| Earnings used in the calculation of basic and diluted earnings per unit (\$'000) | 8,814 | (2,247) |
| Earnings used in the calculation of core earnings per unit (\$'000) (Refer to Note 3) | 9,406 | 6,626 |
| Weighted average number of units used in the calculation of basic, diluted and core earnings per unit* | 4,700,290,868 | 943,203,042 |

* Weighted average number of units is calculated from the date of issue of the units.

2. US Dollar – Net tangible assets

| Consolidated | 30 September 2010 | 30 June 2010 |
|---|--------------------------|----------------|
| | \$'000 | \$'000 |
| Total tangible assets | 1,332,280 | 1,331,265 |
| Less: Total liabilities | (864,450) | (871,766) |
| Less: non-controlling interests | (89) | (89) |
| Net tangible assets | 467,741 | 459,410 |
| Total number of units on issue | 4,700,290,868 | 4,700,290,868 |
| Net tangible asset backing per unit (cents) | 10.0 | 9.8 |

Additional Unaudited US Dollar Financial Information

for the quarter ended 30 September 2010

3. US Dollar - Core earnings

A reconciliation of core earnings to the loss for the financial year is provided as follows:

| | Quarter ended 30 September 2010 | Quarter ended 30 September 2009 |
|--|------------------------------------|------------------------------------|
| | \$'000 | \$'000 |
| Profit/(Loss) for the period | 8,814 | (2,247) |
| Property valuation losses | (52) | 17 |
| MV LLC investment adjustment* | - | 2,581 |
| Unrealised (gain) / loss on derivative financial instruments | - | 2,452 |
| Unrealised foreign exchange (gains) / losses | (1,052) | 2,911 |
| Amortisation of borrowing costs | 1,705 | 338 |
| Straightlining of fixed rent increases | (7) | (17) |
| Realised loss / (gain) on foreign currency deals | (9) | - |
| Realised loss on sale of investment property | 7 | 591 |
| Core earnings | 9,406 | 6,626 |

* Adjustment to add back the non-cash equity accounted losses associated with the Single Box Portfolio.