

EDT RETAIL TRUST
ARSN 106 570 352

ADDITIONAL UNAUDITED US DOLLAR FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

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This financial information has not been subject to independent review by PricewaterhouseCoopers

EDT RETAIL TRUST
 ADDITIONAL UNAUDITED US DOLLAR INFORMATION ON THE INCOME STATEMENT
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	Note	Consolidated	
		6 months ended 31 December 2010 US\$'000	12 months ended 30 June 2010 US\$'000
Income			
Property rental income		71,320	101,545
Property expenses		(24,854)	(35,726)
Net property income		46,466	65,819
Share of net profit / (loss) from investments in jointly controlled entities	4(ii)	4,453	(2,736)
Property valuation gains - investment properties		23,720	(492)
Interest income		36	81
Net foreign currency gains		865	1,975
Total income net of property expenses		75,540	64,647
Expenses			
Management base fee		3,009	4,229
Interest expense		22,837	37,599
Amortisation of borrowing costs		3,013	5,477
Net loss from derivative financial instruments		-	17,365
Other expenses		2,707	6,248
Loss on sale of assets		149	312
Total expenses		31,715	71,230
Profit / Loss before tax		43,825	(6,583)
Tax benefit / (expense)		1,206	(818)
Profit / (Loss) for the period		45,031	(7,401)
Basic earnings per unit (cents)		0.96	(0.68)
Diluted earnings per unit (cents)		0.96	(0.68)
Core earnings per unit (cents)		0.41	2.43

The above information should be read in conjunction with the accompanying notes on basis of preparation of the US dollar financial information.

EDT RETAIL TRUST
 ADDITIONAL UNAUDITED US DOLLAR INFORMATION ON THE STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2010

	Note	31 December 2010 US\$'000	30 June 2010 US\$'000
Consolidated			
Current assets			
Cash and cash equivalents		36,067	32,937
Receivables		12,073	17,292
Other assets		15,322	8,939
Total current assets		63,462	59,168
Non-current assets			
Investment properties		1,297,650	1,268,480
Interest in jointly controlled entities			
Investment properties / property held for sale		84,277	80,377
Less: Share of interest bearing liabilities		(77,615)	(77,615)
Add: Share of other assets		1,408	855
Total interest in jointly controlled entities	4 (i)	8,070	3,617
Total non-current assets		1,305,720	1,272,097
Total assets		1,369,182	1,331,265
Current liabilities			
Payables		26,193	24,272
Interest bearing liabilities		106,059	250,755
Total current liabilities		132,252	275,027
Non-current liabilities			
Interest bearing liabilities		732,386	596,739
Total non-current liabilities		732,386	596,739
Total liabilities		864,638	871,766
Net assets		504,544	459,499
Equity			
Contributed equity		857,696	857,774
Reserves		(23,012)	(23,104)
Accumulated losses		(330,229)	(375,260)
Capital and reserves attributable to owners of EDT Retail Trust		504,455	459,410
Non-controlling interests		89	89
Total equity		504,544	459,499

The above information should be read in conjunction with the accompanying note on basis of preparation of the US dollar financial information.

EDT RETAIL TRUST
 ADDITIONAL UNAUDITED US DOLLAR INFORMATION
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

1. Basis of preparation – additional US dollar financial information

The additional US dollar financial information (US Financial Information) has been extracted from the financial statements of EDT Retail Trust (Trust) for the period ended 31 December 2010 which have been prepared in accordance with IFRS and converted to US dollars. The US Financial Information should be read in conjunction with the financial statements of the Trust. The basis of translation from the Australian dollar financial statements of the Trust is as follows:

Financial information expressed in US dollars

The amounts reported in US dollars have been taken directly from US dollar denominated transactions or translated from Australian dollars at the exchange rate ruling at the date of the transaction being the year end spot rate, the hedged rate or average exchange rate for the year as appropriate.

2. Reconciliation of core earnings to the loss for the financial period

	Consolidated	
	6 months ended 31 December 2010	12 months ended 30 June 2010
	US\$'000	US\$'000
Profit / (loss) for the period	45,031	(7,401)
Property valuation (gains) / losses	(27,993)	4,814
Mervyns investment adjustment*	-	5,535
Gain on derivative financial instruments	-	(55,982)
Unrealised foreign exchange gains	(865)	(1,975)
Amortisation of borrowing costs	3,049	6,330
Straightlining of fixed rent increases	(12)	183
Realised loss on derivatives close out	-	73,879
Realised loss on sale of investment property	149	1,049
Core earnings	19,359	26,432

* Adjustment to add back the non-cash equity accounted losses (excluding property valuation losses and amortisation of borrowing costs which have been adjusted separately) associated with the Single Box Portfolio. The investment in this portfolio was equity accounted to nil in the six months ended 31 December 2009 and there is no obligation to provide further funding of this portfolio.

3. Net tangible assets

	31 December 2010	30 June 2010
	US\$'000	US\$'000
Net tangible assets are calculated as follows:		
Total assets	1,369,182	1,331,265
Less: Total liabilities	(864,638)	(871,766)
Less: non-controlling interests	(89)	(89)
Net tangible assets	504,455	459,410
Total number of units on issue	4,700,290,868	4,700,290,868
Net tangible asset backing per unit	US\$0.11	US\$0.10

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 ADDITIONAL UNAUDITED US DOLLAR INFORMATION
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

4. Share of net profits from investments in jointly controlled entities

(i) *Carrying amount of investments in jointly controlled entities*

	Consolidated	
	31 December 2010 US\$'000	30 June 2010 US\$'000
Carrying amount at the beginning of the period	3,617	326,707
Share of profit before property valuation losses	192	1,769
Share of property valuation gains / losses	4,261	(4,505)
Movement in share of cash flow hedge reserve	-	272
Distributions paid or payable for the period	-	(5,892)
Transfer to investment in controlled entities on consolidation	-	(314,644)
Carrying amount at the end of the period	8,070	3,617

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 ADDITIONAL UNAUDITED US DOLLAR INFORMATION
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

4. Share of net profits from investments in joint venture entities (continued)

(ii) *Results attributable to jointly controlled entities (Trust's share)*

	Consolidated	
	6 months ended 31 December 2010 US\$'000	12 months ended 30 June 2010 US\$'000
Property income		
Property income	4,869	52,647
Property expenses	(1,625)	(20,348)
Net property income	3,244	32,299
Management fees		
Management base fee	(11)	(2,260)
Total management fee	(11)	(2,260)
Finance costs		
Interest expense	(2,734)	(22,259)
Borrowing establishment costs - amortisation	(36)	(853)
Total finance costs	(2,770)	(23,112)
Loss on sale of property		
Loss on sale of property	-	(737)
Total loss on sale of property	-	(737)
Other income and expenses		
Interest income	1	12
Derivative financial instrument loss	-	(2,551)
Other operating expenses	(272)	(1,882)
Total other income and expenses	(271)	(4,421)
Share of net profit from investments in jointly controlled entities before property valuation gains / (losses)		
	192	1,769
Property valuation gains / (losses)		
Revaluation of investment properties	4,273	-
Devaluation of investment properties	-	(4,322)
Revaluation of investment properties - adjustment for straight lining of fixed rent increases	(12)	(183)
Total property valuation gains / (losses)	4,261	(4,505)
Share of net profit/ (loss) from investments in jointly controlled entities	4,453	(2,736)