Colonial First State
Global Asset Management

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CFS RETAIL PROPERTY TRUST (CFX)

Annual results for the 12 months ended 30 June 2011

Overview
CFS Retail Property Trust (CFX or the 'Trust') delivered a solid result for the 12 months to 30 June 2011; a year in which the Australian economy remained resilient despite devastating floods in Queensland and Victoria, earthquakes in New Zealand and Japan and continued global economic uncertainty associated with European sovereign debt concerns.

Darren Steinberg, Managing Director of Property for Colonial First State Global Asset Management (CFSGAM) said: "The underlying fundamentals of the Australian retail property market have shown signs of recovery, reflected in firming investment metrics such as capitalisation rates and in the CFX portfolio through a steady improvement in retail specialty store sales growth, particularly at regional shopping centres. This is despite consumers remaining cautious in their spending habits."

Michael Gorman, Fund Manager of CFX said: "The Trust generated a profit of $532.6 million for the year, reflecting revaluation gains and net property income growth across static shopping centres along with greater income generated by those assets we have redeveloped."

"In what was a very busy year, we remained active in our approach to capital management to ensure the Trust's strong balance sheet was maintained. We remain as focused as always on driving income growth, actively recycling capital to reinvest in opportunities that enhance returns and improve the overall quality of the portfolio," said Mr Gorman.

Key operating highlights for the year included:
- Distribution of 12.70 cents per unit
- Profit of $532.6 million
- Net property income increased 13.0% and on a like-for-like[1] basis increased 3.9%
- Distributable income was up 12.2%
- Net tangible asset backing (NTA) per unit increased to $2.05 at 30 June 2011
- Total gross assets increased 10.3% to $8.5 billion at 30 June 2011
- The restructuring of $1.7 billion[2] of debt, remaining active in our approach to capital management
- The Trust's gearing[3] was 27.0% at 30 June 2011
- Delivered the first stage of the Myer Melbourne development project
- Acquired four Direct Factory Outlet (DFO) retail outlet centres
- The income stream related to the earnings of the CFSGAM Property asset management division provided the Trust with $7.9 million in income
- CFX's shopping centres have recorded an increase in retail specialty sales on a comparable[4] basis of 5.1% over the six months to 30 June 2011 compared to the six months to 30 June 2010, underlining the strength of the CFX portfolio
- Four assets in the CFX portfolio achieved accredited NABERS Energy ratings and five assets achieved accredited NABERS Water ratings

1. Including those assets owned for both 12-month periods and excluding the impact of developments.
2. Including the buyback of $300 million of convertible notes (due to expire in August 2014) and the issuance of $300 million of new convertible notes (due to expire in July 2016), that settled on 4 July 2011.
3. Gearing equals borrowings to total assets. For this calculation, total assets exclude the fair value of derivatives and borrowings is the amount drawn down as per Note 12 of the Financial report, adjusted for the fair value of cross currency swaps.
4. Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.

Financial results
CFX's profit for the 12 months to 30 June 2011 was $532.6 million, compared to $315.0 million for the previous year. The profit included a net gain on investment properties and associates revaluations of $201.4 million (compared to a $49.2 million gain for the previous year) and a net gain on the fair value of derivatives of $12.9 million (compared to a loss of $23.2 million for the previous year).

Distributable income was $350.3 million, compared to $312.2 million for the previous year. The improvement was predominantly driven by additional income from key redevelopments that were completed in late 2009 and additional income from the DFO centres acquired during the year.

Underlying the result was a 13.0% increase in net property income to $526.4 million. On a like-for-like basis, net property income increased by 3.9%.

Annual distribution
The Trust paid an annual distribution of $359.7 million[5], compared to $312.2 million for the previous year. This equated to a distribution of 12.70 cents per unit, which is a 1.6% improvement on the 12.50 cents per unit paid in the previous year. The distribution was in line with guidance.

Gross assets
Total gross assets at 30 June 2011 were $8.5 billion, increasing 10.3% from $7.7 billion at 30 June 2010, driven predominantly by the acquisition of the DFO centres, positive asset revaluations and the completion of major redevelopments.

NTA per unit increased 1.5% from $2.02 at 30 June 2010 to $2.05 at 30 June 2011.

The Trust's portfolio consists of 29 retail properties, located predominantly in the capital cities of six Australian states, with 78% of the shopping centre portfolio[6] comprising super-regional and regional shopping centres[7].

Investment performance
Over the 12 months to 30 June 2011, the Trust delivered a total return[8] of 2.9%, which was above the Trust's benchmark UBS Retail 200 Accumulation Index (the 'Index') return of 0.0%. Over the three, five and 10-year periods, the Trust outperformed the Index by 10.6, 11.8 and 7.1 percentage points per annum respectively.

As reported in the six months to 31 December 2010, CFX underperformed the customised retail property accumulation index[9] (the 'performance fee benchmark') by 8.9 percentage points. However, taking into consideration the carry-over of outperformance from 30 June 2010, the Responsible Entity was entitled to a performance fee of $4.8 million for the six months ended 31 December 2010.

For the six months to 30 June 2011, CFX outperformed the performance fee benchmark by 9.4 percentage points. After including the carry-over outperformance from 31 December 2010 of 45.0 percentage points, the Responsible Entity was entitled to a performance fee of $4.8 million for the six months ended 30 June 2011.

At 30 June 2011, the carry-forward balance is 53.2 percentage points of positive performance relative to the benchmark. The fair value of unrealised performance fees liability recognised in the balance sheet increased by $0.2 million at 30 June 2011 to $31.3 million. Total performance fees expense recognised in the statement of comprehensive income is $9.8 million, representing both the capped performance fees paid for the year and the increase in future performance fees.

Acquisitions
In September 2010, we announced the acquisition of four retail outlet centres ('DFO centres') which were part of Austexx Proprietary Limited's ('Austexx') DFO portfolio. The centres included:
– DFO Homebush, Homebush, New South Wales
– DFO Essendon, Essendon, Victoria
– DFO Moorabbin, Moorabbin, Victoria, and
– DFO South Wharf, Melbourne, Victoria (50% interest).

5. This includes the release of $9.4 million from undistributed reserves relating to units issued for the DFO centres acquired. These units ranked equally with existing units.
6. Excluding Myer Melbourne.
7. As defined by the Property Council of Australia.
8. Total return comprises unit price performance and distribution income yield.
9. For the purposes of calculating the performance fee, the benchmark, which is the UBS Retail 200 Accumulation Index, is customised to remove the effect of CFX on the Index. A 20-day volume weighted average price (VWAP) is applied to both the CFX accumulation index and the customised index.

The DFO centres were acquired at a cost of $498 million[10] reflecting an 8.26% weighted average capitalisation rate. As part of the acquisition, CFX owns the Australian 'DFO' and 'Homemaker Hub' brand names. CFX has the right to use these brands in VIC, NSW, WA and SA, providing the ability to selectively expand CFX's presence in these markets. CFX has provided Austexx with an exclusive license to use the brands in QLD, TAS and ACT.

Mr Gorman said: "Since the acquisition, our focus has been on extracting value through intensive asset management. Our teams have established and enhanced tenant relationships, filled vacancies, integrated internal systems, improved marketing programs and reviewed the tenancy mix whilst also executing some quick wins. We continue to see the fruits of this labour in the form of the additional income we have identified at these assets. We are on track with our 12-month plan relating to leasing, marketing and development strategies."

The integration of the DFO centres into the CFX portfolio is well progressed and has identified $1.5 million of unbudgeted income upside, driven by increased rents, casual mall leasing and additional outgoings recoveries. The DFO centres have also increased in value, as reflected in the 30 June 2011 independent external valuations, offsetting the stamp duty and acquisition costs of these assets.

Over the next year, our focus will remain on implementing strategic tenant remixing at DFO Essendon and DFO Moorabbin as well as enhancing our redevelopment plans for DFO South Wharf and DFO Homebush.

In July 2011 the asset management team launched a multi-platform campaign for the DFO retail outlet centres. The integrated youth oriented campaign utilises television, radio, print and outdoor media, and social media to engage customers.

Capital management

The improvement in debt capital markets within Australia during 2010 continued its momentum into 2011, especially for quality companies with solid credit ratings. This was demonstrated through the strong demand for domestic corporate bonds and further compression of margins during the year.

Mr Gorman said: "The improvement in pricing that we have achieved in our debt negotiations is a clear reflection of improved conditions across debt capital markets after the dislocation that had occurred over the past three years."

Over the past 12 months we have been able to re-weight the debt book back to our preferred weightings of one third bank debt, one third MTNs and one third other vanilla debt which is principally the convertible notes and US private placement. This keeps our debt profile well diversified, maintaining maximum flexibility.

During the year we:

– diversified the Trust's sources of funding
– maintained gearing within the target range of between 25% and 35%
– further staggered the debt maturity profile
– extended the debt duration
– maintained senior and unsecured debt, and
– were named 'Australian Corporate Issuer of the Year' in the KangaNews Awards, recognising the Trust's MTN issuance in November 2010.

Our capital management activities during the year resulted in the restructuring of $1.7 billion[11] of debt, improving the underlying fundamentals of the Trust's balance sheet. This was achieved through the following initiatives:

Medium term notes (MTNs)

We priced and issued (in November 2010) new floating and fixed rate MTNs in the Australian domestic market for a total volume of $450 million. The new issue included $160 million of three-and-a-half year floating rate MTNs at a margin of 160 basis points and $290 million of five-and-a-half year fixed rate MTNs at a margin of 185 basis points. The initial issuance was increased from $275 million to $450 million and closed early due to strong demand. The issuance was the best priced and largest A-REIT MTN issuance since the onset of the global financial crisis, with strong demand for CFX debt from domestic corporate bond holders. The proceeds of the new MTNs were used to repay $294 million of MTNs that expired in November 2010. We tapped the new fixed rate MTNs for a further $150 million, on the back of strong demand and pricing, and used the funds raised towards repaying $350 million of bank debt facilities that were due to expire in February 2011.

10. Excluding stamp duty and other transaction costs.
11. Including the buyback of $300 million of convertible notes (due to expire in August 2014) and the issuance of $300 million of new convertible notes (due to expire in July 2016), that settled on 4 July 2011.

Bank debt facilities

We secured more favourable terms and pricing on $675 million of existing bank debt facilities, which were originally priced during the global financial crisis. We also renewed a $100 million bank debt facility that was due to expire on 30 June 2011, which now expires on 30 June 2016.

Convertible notes issuance and buyback

On 4 July 2011, we successfully raised $300 million in new 5.75% July 2016 convertible notes, which were used to fund the buyback of $300 million of existing convertible notes maturing in August 2014 (with an investor put option in August 2012). The remaining August 2014 convertible notes have a face value of $295 million.

During the year, we issued $100 million of cost effective short term notes in the commercial paper market.

At 30 June 2011, the Trust had $360 million of undrawn debt facilities and the Trust's gearing level was 27.0% (down from 29.5% at 30 June 2010), with borrowings of $2,288.6 million.

At 30 June 2011[12], the Trust's weighted average debt maturity was 3.5 years and weighted average interest rate (including line fees and margins) was 7.0%. The Trust's total borrowings were 92% hedged. The weighted average maturity of hedged debt was 4.5 years and the weighted average interest rate on hedged debt was 6.1% (including convertible notes and fixed rate medium term notes and excluding line fees and margins).

Flowback/alignment fee

The asset management division contributed $7.9 million of distributable income to the Trust for the 12 months to 30 June 2011, a 17.5% decrease from the previous year. This decrease is largely attributable to lower development-related fees during the year.

Development

Mr Gorman said: "Continual redevelopment of the Trust's portfolio of assets is a key driver of income accretion and the pipeline is constantly reviewed to identify new opportunities to add value and enhance the performance of the assets in the portfolio."

Between 2005 and 2011, we completed 38 redevelopment projects at a total development cost of $1.7 billion, delivering a weighted average initial yield of 7.6% and an internal rate of return of 12.5%.

As at 30 June 2010, CFX had a $1.1 billion development pipeline. Approximately $510 million (CFX's share $230 million) of development works were completed during the year, improving the value proposition of each asset.

Projects currently under construction have a development cost of approximately $565 million, with $250 million remaining to be spent.

Completed developments

Forest Hill Chase Shopping Centre, Forest Hill, Vic

The redevelopment of Forest Hill Chase involved a complete rework of the top level of the centre, providing a more comprehensive and convenient retail and entertainment offer. A new Hoyts six-screen cinema is the centrepiece for the refurbished top level together with JB Hi-Fi and Rebel Sport. A new Best & Less has opened on level two.

Total cost	$25 million
Forecast initial year one yield	8.1%
Internal rate of return	12%
Leased	100%

Bayside Shopping Centre, Frankston, Vic

The redevelopment of Bayside Shopping Centre involved the introduction of a new Aldi supermarket and JB Hi-Fi, the refurbishment of level one and an improved and expanded retail specialty fashion and fast food offer.

Total cost	$36 million
Forecast initial year one yield	8.0%
Internal rate of return	12%
Leased	100%

12. Including the buyback of $300 million of convertible notes (due to expire in August 2014) and the issuance of $300 million of new convertible notes (due to expire in July 2016), that settled on 4 July 2011.

Developments underway

Emporium Melbourne, Melbourne, Vic

The Myer Melbourne project continues post the practical completion of the Myer Bourke Street store in November 2010. Following the completion of Myer's fit-out, the department store was officially launched in March 2011 and is one of Australia's premier department stores. In June 2011, the Myer Melbourne department store development won the Australian Institute of Architects Sir Osborn McCutcheon Award for commercial architecture in Victoria.

At the Emporium Melbourne development site, early works including the retention of the Lonsdale Street façade and the staged demolition of existing buildings commenced after Myer handed over the last of its occupied space during the second half of the year.

Following a tender process, Grocon Constructors (Vic) Pty Ltd (Grocon) was selected as the preferred contractor. Early works packages were then let to Grocon to allow works to progress whilst opportunities were investigated to enhance the design and add value. Post the period, in August 2011, Grocon was awarded a fixed price contract for the Emporium project. During the design development period, opportunities were explored to increase the retail floor space and hence rental. This has resulted in an increase in project cost while maintaining the target yield.

In July 2011, our leasing team executed a successful marketing showcase to in excess of 400 prospective retailers in Sydney and Melbourne, representing more than 540 brands. It is clear from our discussions with both domestic and international retailers that we are creating an exciting new retail destination for the Melbourne CBD. Detailed leasing negotiations with specialty retailers have commenced and the project is expected to be open and begin trading in late 2013.

Emporium Melbourne

Total cost	$1.12 billion
CFX share of total cost	$560 million
Target initial year-one yield	>6%
Target internal rate of return	>9%
Leased	5%^

^ Myer tenancy on level four represents 5% of income already secured.

Future developments

Castle Plaza Shopping Centre, Edwardstown, SA

The $140 million redevelopment of Castle Plaza Shopping Centre is expected to include a second discount department store, a third supermarket and additional car parking. The redevelopment is subject to the rezoning of the Hills Industries site adjacent to the centre, which the Trust acquired in June 2009. Rezoning is expected to be achieved by mid 2012.

Roxburgh Park Shopping Centre, Roxburgh Park, Vic

The $50 million redevelopment of Roxburgh Park Shopping Centre will include two new supermarkets and is targeting a 5-star Green Star rating. Subject to authority approvals, construction is expected to commence in 2012.

Chadstone Shopping Centre, Chadstone, Vic

In order to maintain the world class status that Chadstone has achieved, a $520 million (CFX share $260 million) redevelopment is proposed for the oldest part of the centre, on the north side of the site. The redevelopment would include the addition of international retailers as well as the relocation of a number of existing retailers, involving approximately 60,000 sqm of development and producing an additional 25,000 sqm of retail floor area. The north end redevelopment will apply world's best practice to create four levels of space surrounding a feature atrium. The existing mall on the lower ground and ground will be extended through this area, while a mezzanine area will create extra space for flagship stores which will anchor this end of the centre. In addition to the proposed retail and entertainment offer, a new amalgamated and central bus interchange is proposed along with additional car parking to accommodate the increase in retail space.

Portfolio update

As at 30 June 2011, the Trust's property portfolio comprised 29 retail assets. The value of the Trust's investment properties was $8.4 billion, which has increased by 11.0% since 30 June 2010 with the acquisition of the DFO centres and the value added by redevelopment works.

The CFX portfolio was 99.7% occupied with specialty occupancy costs of 17.1%[13] for the shopping centre portfolio, down slightly from 17.2% at 31 December 2010, reflecting the underlying strength of the Trust's assets.

13. Excluding the DFO centres. Including the DFO centres the occupancy cost at 30 June 2011 was 16.1%.

The Shopping Centre News 'Big Guns 2011' survey results were released in March 2011, with Chadstone Shopping Centre once again achieving the highest total MAT for the 10th consecutive year. Chadstone Shopping Centre achieved MAT in excess of $1.28 billion for the 12 months to 31 December 2010, up 20% from the $1.07 billion achieved in the previous year. MAT for the 12 months to 30 June 2011 was over $1.3 billion.

Retail sales update

The Trust's property portfolio of 24 shopping centre assets[14] recorded total sales of $6.9 billion over the 12 months to 30 June 2011, up approximately $298 million from the previous year. Total sales growth of 4.5% and specialty sales growth of 7.6% continue to be driven by the sales generated from the key redevelopments that were completed in late 2009.

On a comparable basis (total portfolio excluding development centres), annual sales growth for retail specialty stores was 2.0% (up from -1.0% in the 12 months to 31 December 2010). The growth trend for the six months to 30 June 2011 compared to the six months to 30 June 2010 was encouraging, with solid growth in comparable sales for most specialty categories. Retail specialty store sales in regional shopping centres have proven to be strong, particularly at those centres recently redeveloped.

Supermarket sales were strong in comparable centres and those that had been under redevelopment. On the other hand, department stores and discount department store sales slowed slightly in the year. In the case of department stores, this slowdown was more apparent in the last six months of the year. They were also impacted by the substantial upgrade works underway at David Jones Chadstone, which commenced in January 2011 and are due to be complete in September 2011, as well as the redevelopment works at Bayside Shopping Centre and the temporary closure of the Brisbane CBD centres in January 2011. Within the Trust's Brisbane CBD assets, retail specialty store sales growth for the six months to June was solid despite being impacted by enforced closures in the CBD during the Queensland floods in January 2011. See **Appendix 1** for further details.

Mr Gorman said: "With retail specialty store rent comprising approximately 75% of the Trust's rental income and turnover rent less than 2%, the long-term sales performance of retail specialty store tenants and their occupancy costs are a continual focus for the Trust's management."

Asset revaluations

The entire property portfolio was independently revalued over the 12 months to 30 June 2011, with 15 assets revalued twice during this period.

The independent revaluations resulted in a $205.5 million revaluation gain. After accounting for straight-lining of fixed rental increases, a gain of $201.4 million was recorded in the statement of comprehensive income.

Mr Steinberg said: "The increase in the independent property valuations and capitalisation rate compression at some regional centres was supported by transactional activity during the year. There appears to be a return to the trend of pricing divergence between lower quality and stronger performing, well-managed shopping centres."

The strength of the Australian retail property market is apparent through the continued strong investment demand for quality shopping centres from offshore and domestic buyers, who are taking a longer view beyond the present cycle. Investment demand was demonstrated, in part, through the sale of the Gandel Group's 50% interest in Northland Shopping Centre to the Canada Pension Plan Investment Board in June 2011, which attracted interest from a number of offshore and domestic parties. The valuations of quality centres will continue to be driven by this demand combined with consistent income growth for these types of centres.

Taking into consideration the revaluations undertaken during the year and the DFO centres acquired, the portfolio weighted average capitalisation rate[15] softened from 6.57% at 30 June 2010 to 6.63% at 31 December 2010 and then firmed slightly to 6.60% at 30 June 2011. On a comparable basis, excluding the DFO centres, the portfolio weighted average capitalisation rate firmed to 6.49%.

Responsible property investment

Mr Gorman said: "Our focus on responsible property investment (RPI) is consistent with our vision of being the leading manager of Australian retail property, delivering above benchmark returns through active management. By ensuring the assets in the Trust's portfolio are managed to perform optimally, we can reduce overheads and support the delivery of superior returns, whilst maintaining value."

14. Excluding Myer Melbourne, 15 Bowes Street, Woden and the DFO centres.
15. Excluding 15 Bowes Street, Woden and Myer Melbourne.

Our RPI program has resulted in real efficiencies being achieved across the portfolio.
Our shopping centres[16]

- are 8% more energy efficient
- are 20% more water efficient and
- have 13% lower emissions intensity.

We have also had four assets achieve accredited NABERS Energy ratings and five assets achieved accredited NABERS Water ratings. Our efforts in market-leading governance were recognised when the Trust won the Asia Pacific Real Estate Association (APREA) inaugural best practices award in the Mature Markets (developed countries) category. From a social perspective we provide space within CFX's shopping centres, facilities and funds to local community organisations, charities and schools to raise money. Comprehensive detail in relation to the Trust's approach to RPI will be published in the CFX 2011 Annual Report to be released online on 25 August 2011.

Retail property market and Trust outlook

For the Australian retail property market, the improvement in underlying market fundamentals resulted in an improvement in retail specialty sales growth in CFX's shopping centres, particularly in the latter half of the 2011 financial year, underpinned by growth in the large regional shopping centres.

Mr Steinberg said: "The past 12 months have been challenging for retailers as consumers remain cautious in their spending habits, leading to constrained sales growth in comparison to recent years. This caution has been driven by consumer concern over the cost of utilities, house prices, interest rates, the flood levy and debate over the proposed carbon pricing mechanism, which have outweighed the positive impacts of near full employment and above-average wage growth. This caution has also been evident through the unusually high household savings rate, which is expected to plateau and consequently contribute to increased spending."

In light of the negative impacts on global sharemarkets, caused by the downgrade to the US credit rating in early August 2011 combined with the ongoing uncertainty associated with European sovereign debt concerns, we have a cautious outlook for 2012. Notwithstanding these events our outlook for the Australian retail property market remains positive. This is due to continued strong employment data and wage growth driven by the flow-through of increased business expenditure and the rebuilding activity following on from the natural disasters in Queensland and Victoria. We expect challenging retail sales conditions in the first half of the financial year, driven by continued consumer caution. In the second half, we expect that caution to ease and sales growth to start to improve as consumers increase spending again. As a consequence we anticipate retail sales growth of 3% for the 2012 financial year. Importantly, we do not expect sales growth to impact our ability to drive increased income from our portfolio over the next year.

Mr Gorman said: "Over the next 12 months we will focus on progressing key projects in the Trust's development pipeline and drive results through our long established relationships with domestic and international retailers. These efforts are aimed at improving earnings from the portfolio, building investor confidence and driving support for the stock."

"We provide distribution[17] guidance in the range of 13.0 to 13.1 cents per unit for the 12 months ending 30 June 2012."

16. Improvement based on 2010 calendar year compared to the baseline (2007 calendar year).
17. Assuming performance fees are payable for the full 12-month period and there is no unforeseen material deterioration in existing economic conditions.

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About CFS Retail Property Trust

CFS Retail Property Trust (CFX or the 'Trust') is a retail sector-specific Australian Real Estate Investment Trust (A-REIT) which invests in high quality retail assets including superregional, regional, sub-regional and retail outlet shopping centres across Australia. Its stock market trading code is CFX. The Trust is managed on behalf of more than 18,000 investors from 24 countries.

Appendix 1

12-month comparison tables

Retail sales by category for the 12-month rolling period to 30 June 2011 are detailed below:

	Comparable[18]		Actual	
Category	**MAT 30 Jun 2011 $m**	**MAT growth (%)**	**MAT 30 Jun 2011 $m**	**MAT growth (%)**
Department stores	262.6	(2.3)	676.9	(3.0)
Discount department stores	616.0	(1.6)	795.0	(0.2)
Supermarkets	1,225.3	4.5	1,535.9	5.7
Mini majors	417.5	(1.1)	755.3	5.0
Retail specialty	1,385.5	2.0	2,688.8	7.6
Other retail[19]	369.9	1.5	481.5	2.2
Shopping centre portfolio[20]	**4,276.8**	**1.5**	**6,933.4**	**4.5**
Retail outlet centres	410.5	0.1	545.1	11.8
Total portfolio	**4,687.3**	**1.4**	**7,478.5**	**5.0**

Retail specialty store sales by category for the 12-month rolling period to 30 June 2011 are detailed below:

Shopping centre portfolio[20]	Comparable		Actual	
Retail specialty category	**MAT 30 Jun 2011 $m**	**MAT growth (%)**	**MAT 30 Jun 2011 $m**	**MAT growth (%)**
Food retail	117.0	4.4	180.4	7.3
Food catering	237.3	4.9	385.8	7.4
Apparel	383.9	1.5	969.8	10.3
Jewellery	120.8	0.9	222.9	8.5
Leisure	112.2	(11.9)	190.4	(5.0)
General retail[21]	152.1	5.6	243.1	6.3
Homewares	65.4	(5.0)	205.0	6.3
Mobile phones	72.3	18.8	101.8	21.7
Retail services	124.5	2.9	189.6	4.5
Total retail specialty	**1,385.5**	**2.0**	**2,688.8**	**7.6**

18. Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.
19. Other retail includes cinemas, travel agents, auto accessories, Lotto and other entertainment and non-retail stores.
20. Excluding Myer Melbourne, Bowes Street, Woden and the DFO centres.
21. General retail comprises giftware, pharmacy and cosmetics, pets, discount variety, florists and toys.

Six monthly comparison tables

Retail sales by category for the six months to 30 June 2011 compared to the six months to 30 June 2010 are detailed below:

	Comparable		Actual	
Category	**Six mths to 30 Jun 2011 $m**	**Annual growth (%)**	**Six mths to 30 Jun 2011 $m**	**Annual growth (%)**
Department stores[22]	282.0	(9.1)	298.2	(9.1)
Discount department stores	314.9	0.1	333.7	(0.2)
Supermarkets	702.1	4.2	739.0	5.1
Mini majors	323.5	1.8	342.4	1.9
Retail specialty	1,180.4	5.1	1,243.4	4.0
Other retail	232.8	(0.7)	241.6	(0.6)
Shopping centre portfolio	**3,035.7**	**2.1**	**3,198.3**	**1.9**
Retail outlet centres	252.3	3.4	252.3	3.4
Total portfolio	**3,288.0**	**2.2**	**3,450.6**	**2.0**

Retail specialty store sales by category for the six months to 30 June 2011 compared to the six months to 30 June 2010 are detailed below:

	Comparable		Actual	
Retail specialty category	**Six mths to 30 Jun 2011 $m**	**Annual growth (%)**	**Six mths to 30 Jun 2011 $m**	**Annual growth (%)**
Food retail	83.1	8.2	88.3	8.1
Food catering	175.5	6.3	185.6	5.8
Apparel	429.7	5.5	448.4	3.7
Jewellery	89.7	1.3	94.3	0.9
Leisure	75.4	(7.7)	80.7	(8.3)
General retail	101.5	4.3	108.5	3.4
Homewares	88.9	5.2	91.7	3.4
Mobile phones	50.1	27.1	54.1	28.2
Retail services	86.5	4.5	91.8	3.7
Total retail specialty	**1,180.4**	**5.1**	**1,243.4**	**4.0**

22. Department store sales were impacted by the substantial upgrade works underway at David Jones Chadstone, which commenced in January 2011, and the temporary closures of the Brisbane CBD centres in January 2011.