

17 August 2011



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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
WESTFIELD TRUST AND WESTFIELD AMERICA TRUST
HALF-YEAR FINANCIAL REPORTS FOR PERIOD ENDED 30 JUNE 2011**

Half-year financial reports for the period ended 30 June 2011 for each of Westfield Trust and Westfield America Trust are attached.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**Simon Tuxen
Company Secretary**

Encl.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity of **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity of **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

Westfield Trust Half-Year Financial Report

For the half-year ended 30 June 2011

	Page
Half-year financial report	
- Income statement	1
- Statement of comprehensive income	2
- Balance sheet	3
- Statement of changes in equity	4
- Cash flow statement	5
- Notes to the financial statements	6
Directors' declaration	12
Independent audit report	13
Directors' report	14
Directory	16

WESTFIELD TRUST

INCOME STATEMENT

for the half-year ended 30 June 2011

	Note	30 Jun 11 \$million	30 Jun 10 \$million
Revenue			
Property revenue		237.6	885.1
		237.6	885.1
Share of after tax profits of equity accounted entities			
Property revenue		287.0	66.2
Property revaluations		39.6	22.8
Property expenses, outgoings and other costs		(73.9)	(18.7)
Net interest expense		(0.4)	(0.6)
Tax expense		(2.3)	-
		250.0	69.7
Expenses			
Property expenses, outgoings and other costs		(63.1)	(222.7)
Property and funds management costs		(8.0)	(7.0)
Corporate costs		(1.9)	(3.2)
		(73.0)	(232.9)
Currency derivatives and exchange differences		16.7	14.1
Interest income		47.7	9.6
Financing costs		(232.0)	(255.6)
Gain from capital transactions		11.1	0.3
Distributions from other investments		1.9	-
Property revaluations		148.4	287.6
Profit before tax and non controlling interests		408.4	777.9
Tax expense	3	(1.7)	(166.0)
Profit after tax for the period		406.7	611.9
Less: net profit attributable to non controlling interests		(3.4)	(4.9)
Net profit attributable to members of Westfield Trust (WT)		403.3	607.0
Distributions for the period			
Weighted average number of units entitled to distribution at 30 June (millions)	5	2,309.0	2,307.8
Distribution per ordinary unit (cents)	5	15.20	21.00
Basic earnings per unit (cents)		17.47	26.30
Diluted earnings per unit (cents)		17.08	25.25

WESTFIELD TRUST
STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2011

	30 Jun 11 \$million	30 Jun 10 \$million
Profit after tax for the period	406.7	611.9
Other comprehensive income		
<i>Movements in foreign currency translation reserve</i>		
- Net exchange difference on translation of foreign operations	4.5	0.8
<i>Movements in asset revaluation reserve</i>		
- Revaluation (decrement) / increment	(0.8)	27.1
Total comprehensive income for the period	410.4	639.8
Total comprehensive income attributable to:		
- Members of WT	407.0	634.9
- Non controlling interests	3.4	4.9
Total comprehensive income for the period	410.4	639.8

WESTFIELD TRUST**BALANCE SHEET**

as at 30 June 2011

	Note	30 Jun 11 \$million	31 Dec 10 \$million
Current assets			
Cash and cash equivalents		21.3	21.3
Trade debtors		0.7	9.1
Derivative assets		108.5	79.8
Receivables		2,965.8	3,385.4
Prepayments and deferred costs		13.0	18.5
Total current assets		3,109.3	3,514.1
Non current assets			
Investment properties		6,449.5	6,157.4
Equity accounted investments		6,755.4	6,657.8
Other investments		1,054.7	1,055.3
Derivative assets		63.8	146.0
Receivables		-	500.0
Prepayments and deferred costs		19.1	28.2
Total non current assets		14,342.5	14,544.7
Total assets		17,451.8	18,058.8
Current liabilities			
Trade creditors		64.6	59.5
Payables and other creditors		198.0	1,054.9
Tax payable		1.9	-
Interest bearing liabilities		865.5	216.6
Derivative liabilities		6.3	37.9
Total current liabilities		1,136.3	1,368.9
Non current liabilities			
Interest bearing liabilities		3,195.5	3,683.1
Other financial liabilities		1,305.3	1,288.0
Derivative liabilities		715.8	609.9
Total non current liabilities		5,216.6	5,581.0
Total liabilities		6,352.9	6,949.9
Net assets		11,098.9	11,108.9
Equity attributable to members of WT			
Contributed equity	4	7,568.0	7,568.0
Reserves		(77.0)	(80.7)
Retained profits		3,414.2	3,426.5
Total equity attributable to members of WT		10,905.2	10,913.8
Equity attributable to non controlling interests			
Contributed equity		94.0	94.0
Retained profits		99.7	101.1
Total equity attributable to non controlling interests		193.7	195.1
Total equity		11,098.9	11,108.9

WESTFIELD TRUST
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2011

	<i>Comprehensive Income</i> 30 Jun 11 \$million	<i>Movement in Equity</i> 30 Jun 11 \$million	Total 30 Jun 11 \$million	Total 30 Jun 10 \$million
Changes in equity attributable to members of WT				
Opening balance of contributed equity	-	7,568.0	7,568.0	10,549.7
- Movement in contributed equity	-	-	-	-
Closing balance of contributed equity	-	7,568.0	7,568.0	10,549.7
Opening balance of reserves	-	(80.7)	(80.7)	46.3
- Movements in foreign currency translation reserve ⁽ⁱ⁾	4.5	-	4.5	0.8
- Movements in asset revaluation reserve ⁽ⁱ⁾	(0.8)	-	(0.8)	27.1
Closing balance of reserves	3.7	(80.7)	(77.0)	74.2
Opening balance of retained profits	-	3,426.5	3,426.5	7,252.3
- Profit after tax for the period ⁽ⁱ⁾	403.3	-	403.3	607.0
- Distribution paid	-	(415.6)	(415.6)	(646.2)
Closing balance of retained profits	403.3	3,010.9	3,414.2	7,213.1
Closing balance of equity attributable to members of WT	407.0	10,498.2	10,905.2	17,837.0
Changes in equity attributable to non controlling interests				
Opening balance of equity attributable to non controlling interests	-	195.1	195.1	194.1
Total comprehensive income attributable to non controlling interests ⁽ⁱ⁾	3.4	-	3.4	4.9
Distributions paid or provided for	-	(4.8)	(4.8)	(4.9)
Closing balance of equity attributable to non controlling interests	3.4	190.3	193.7	194.1
Total equity	410.4	10,688.5	11,098.9	18,031.1

⁽ⁱ⁾ Total comprehensive income for the period amounts to a gain of \$410.4 million (30 June 2010: \$639.8 million). The comparative period consists of a gain attributable to non controlling interests of \$4.9 million and a gain attributable to WT members of \$634.9 million.

WESTFIELD TRUST**CASH FLOW STATEMENT**

for the half-year ended 30 June 2011

	30 Jun 11 \$million	30 Jun 10 \$million
Cash flows from operating activities		
Receipts in the course of operations (including GST)	280.4	993.4
Payments in the course of operations (including GST)	(85.2)	(279.2)
Settlement of income hedging currency derivatives	4.5	-
Distributions received from equity accounted entities and other investments	168.5	46.9
Income and withholding taxes paid	(0.7)	(12.3)
Goods and services taxes paid	(15.1)	(77.6)
Net cash flows from operating activities	352.4	671.2
Cash flows from investing activities		
Payments of capital expenditure for property investments	(189.7)	(206.5)
Proceeds from the sale of property investments and other investments	2.3	3.1
Net outflows for investments in equity accounted entities	(4.1)	(4.2)
Settlement of asset hedging currency derivatives	19.2	-
Financing costs capitalised	(15.5)	(63.6)
Net cash flows used in investing activities	(187.8)	(271.2)
Cash flows from financing activities		
Net proceeds from interest bearing liabilities	16.3	293.8
Interest received	23.8	13.8
Financing costs excluding interest capitalised	(227.2)	(215.7)
Distributions paid	(415.6)	(646.2)
Distributions paid by controlled entities to non controlling interests	(4.9)	(4.8)
Termination of surplus interest rate swaps in respect of the repayment of interest bearing liabilities with the proceeds from Westfield Retail Trust capital restructure	(17.3)	-
Loans received from related entities	460.2	159.2
Net cash flows used in financing activities	(164.7)	(399.9)
Net (decrease) / increase in cash and cash equivalents held	(0.1)	0.1
Add opening cash and cash equivalents brought forward	21.3	66.0
Effects of exchange rate changes on cash and cash equivalents brought forward	0.1	(0.1)
Cash and cash equivalents at the end of the period	21.3	66.0

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

1 Corporate information

The financial report of Westfield Trust (**WT**) and its controlled entities (collectively the **WT Group**) for the half-year ended 30 June 2011 was approved on 17 August 2011, in accordance with a resolution of the Board of Directors of Westfield Management Limited as responsible entity of WT (**Responsible Entity**).

The nature of the operations and principal activities of WT are described in the Directors' Report.

2 Basis of preparation of the financial report

The half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the WT Group as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of WT as at 31 December 2010.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group during the half-year ended 30 June 2011 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 (the **Act**).

(a) Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Act, applicable Accounting Standards including AASB 134 "Interim Financial Reporting".

The half-year financial report has also been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments, other financial liabilities, financial assets at fair value through profit and loss and available for sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged with fair value hedges and are otherwise carried at cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2010 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b) New accounting standards and interpretations

Certain Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the WT Group for the period ended 30 June 2011. The impact of these new or amended standards (to the extent relevant to the WT Group) and interpretations are set out below:

- AASB 2010-8 *Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets* (effective from 1 January 2012)

This amendment requires deferred tax to be determined on the basis that the asset is disposed of, rather than the asset being retained and tax recognised through the continued use of the asset.

The final amount of tax actually paid on the disposal of any of the Trust's assets may be lower, depending on the structure of the sale.

The Trust has estimated that based on current capital gains tax rates, a reduction in deferred tax liabilities of approximately \$153 million would be required with a corresponding entry recorded against retained earnings upon implementation of the amended standard.

- IFRS 10 *Consolidated Financial Statements* (effective from 1 January 2013)

This standard broadens the situations where an entity is likely to be considered to control another entity and includes new guidance for determining control of an entity. This is likely to lead to some entities that are currently being equity accounted to be consolidated into the WT Group's financial results when they are restated on application of this accounting standard. As this standard was only announced in May 2011, the WT Group is currently working through the structure in order to establish which assets/entities may be consolidated.

- IFRS 11 *Joint Arrangements* (effective from 1 January 2013).

This standard uses the principle of control in IFRS 10 to define joint control and removes the option to account for jointly controlled entities using the proportionate consolidation method. Joint ventures that give the joint venture parties a right to the net assets is accounted for using the equity method. Joint operations that give the joint venture parties a right to the underlying assets and obligations is accounted for by recognising the share of those assets and obligations. The WT Group is currently assessing the impact of this standard.

- IFRS 12 *Disclosure of Interests in Other Entities* (effective from 1 January 2013).

This standard introduces new disclosures about judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests. The WT Group is currently assessing the impact of this standard.

- IFRS 13 *Fair value measurement* (effective from 1 January 2013).

This standard establishes a single source of guidance for determining the fair value of assets and liabilities. The WT Group is currently assessing the impact of this standard.

(c) Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the half-year financial report have, unless otherwise indicated, been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than \$50,000 that have been rounded down.

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

	30 Jun 11 \$million	30 Jun 10 \$million
3_Tax expense		
Current - underlying tax	(2.6)	(11.1)
Deferred	0.9	(154.9)
	(1.7)	(166.0)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the income statement as follows:		
Profit before income tax	408.4	777.9
Share of after tax profit of equity accounted entities	(250.0)	(69.7)
Profit before income tax - consolidated	158.4	708.2
Prima facie tax expense at 30% (30 June 2010: 30%)	(47.5)	(212.5)
Australian trust income not assessable	50.7	196.3
Differential on tax rates on NZ foreign income	0.4	-
Change in New Zealand tax legislation removing depreciation deduction	-	(174.8)
Tax on intra-entity transactions	(5.3)	4.3
Benefit from reduction in NZ tax rate	-	20.7
Tax expense	(1.7)	(166.0)

	30 Jun 11 Number	31 Dec 10 Number
4_Contributed equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,308,988,539	2,307,773,663
Conversion of options/rights	-	1,214,876
Balance at the end of the period	2,308,988,539	2,308,988,539

Stapled securities have the right to receive declared dividends from Westfield Holdings Limited (**WHL**) and distributions from Westfield America Trust (**WAT**) and WT and, in the event of winding up of WHL, WAT and WT, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held.

Holders of stapled securities can vote their shares and units in accordance with the Act, either in person or by proxy, at a meeting of either WHL, WAT and WT (as the case may be). The stapled securities have no par value.

	30 Jun 11 \$million	31 Dec 10 \$million
(b)_Amount of contributed equity		
Balance at the beginning of the period	7,568.0	10,549.7
Capital distribution to Westfield Retail Trust		
- Book value of net assets distributed	-	(7,280.7)
- Less: market value adjustment included in the income statement	-	934.3
- Less: accumulated property revaluation gains distributed	-	3,355.8
Conversion of options/rights	-	8.9
Balance at the end of the period ⁽ⁱ⁾	7,568.0	7,568.0

⁽ⁱ⁾ Contributed equity includes a credit adjustment for the transfer of \$4,290.1 million from retained earnings representing accumulated property revaluation gains distributed (\$3,355.8 million) and market value adjustment (\$934.3 million) in respect of the in-specie distribution of Westfield Retail Trust units to WT Group's security holders in December 2010.

	30 Jun 11 \$million	30 Jun 10 \$million
5_Distributions		
(a)_Interim distribution		
Ordinary units: 15.20 cents per unit (30 June 2010: 21.00 cents per unit)	351.0	484.6
	351.0	484.6

Interim distributions are to be paid on 31 August 2011. The record date for the entitlement to these distributions was 5pm, 16 August 2011. The Westfield Group Distribution Reinvestment Plan (DRP) was suspended from operation on 2 February 2010. Accordingly, the DRP will not be in operation for the distribution payable on 31 August 2011.

	30 Jun 11 \$million	30 Jun 10 \$million
(b)_Distributions paid during the period		
Distribution in respect of the six months to 31 December 2010	415.6	-
Distribution in respect of the six months to 31 December 2009	-	646.2
	415.6	646.2

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

	30 Jun 11 \$million	31 Dec 10 \$million
6_Capital expenditure commitments		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	256.6	230.5
Due between one and five years	15.5	114.4
	272.1	344.9
7_Contingent liabilities		
Performance guarantees	0.1	14.3
Guaranteed borrowings of associates of the Responsible Entity	7,859.0	6,523.2
	7,859.1	6,537.5

WT's obligation in respect of performance guarantees may be called on at any time dependent upon the performance or non performance of certain third parties.

From time to time, in the normal course of business, WT is involved in lawsuits. The Directors believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of WT.

8_Subsequent Events

No significant events have arisen since the end of the financial period.

9_Segment information

Geographic segments

The WT Group has investments in a portfolio of shopping centres across Australia and New Zealand.

The WT Group's income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format on a geographic basis. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues, expenses, assets and liabilities.

The proportionate format is used by management in assessing and understanding the performance and results of operations of the WT Group, as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. Management of the Trust considers that, given that the assets underlying both the consolidated and the equity accounted components of the statutory income statement are similar, that most of the centres are under common management, and that, therefore, the drivers of their results are similar, the proportionate format income statement provides a more useful way to understand the performance of the portfolio as a whole than the statutory format. This is because the proportionate format aggregates both revenue and expense items across the whole portfolio, rather than netting the income and expense items for equity accounted centres and only reflecting their performance as a single item of profit or loss, as the statutory format requires.

WESTFIELD TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2011

9_Segment information (continued)

The principal activity of the WT Group is the ownership of shopping centre investments across Australia and New Zealand.

	Australia		New Zealand		Total	
	30 Jun 11 \$million	30 Jun 10 \$million	30 Jun 11 \$million	30 Jun 10 \$million	30 Jun 11 \$million	30 Jun 10 \$million
Revenue						
Property revenue	464.5	828.2	60.1	123.1	524.6	951.3
	464.5	828.2	60.1	123.1	524.6	951.3
Expenses						
Property expenses, outgoings and other costs	(120.6)	(210.7)	(16.4)	(30.7)	(137.0)	(241.4)
Property and funds management costs	(8.0)	(7.0)	-	-	(8.0)	(7.0)
Corporate costs	(1.9)	(2.9)	-	(0.3)	(1.9)	(3.2)
	(130.5)	(220.6)	(16.4)	(31.0)	(146.9)	(251.6)
Realised gains on income hedging currency derivatives	-	1.8	2.2	3.7	2.2	5.5
Segment Result	334.0	609.4	45.9	95.8	379.9	705.2
Segment revaluations and net gain from capital transactions						
Revaluations of properties and development projects						
- Consolidated	148.4	298.1	-	(10.5)	148.4	287.6
- Equity accounted	63.0	22.8	(23.4)	-	39.6	22.8
Gain from capital transactions	11.1	-	-	0.3	11.1	0.3
	222.5	320.9	(23.4)	(10.2)	199.1	310.7
Currency derivatives and exchange differences					14.5	8.6
Interest income					48.3	9.6
Financing costs					(233.0)	(256.2)
Distributions from other investments					1.9	-
Tax expense					(4.0)	(166.0)
Non controlling interest					(3.4)	(4.9)
Net profit attributable to members of WT					403.3	607.0

	Australia		New Zealand		Total	
	30 Jun 11 \$million	31 Dec 10 \$million	30 Jun 11 \$million	31 Dec 10 \$million	30 Jun 11 \$million	31 Dec 10 \$million
Segment assets						
Cash	41.1	45.4	2.3	5.7	43.4	51.1
Trade debtors	7.0	26.0	0.3	0.2	7.3	26.2
Investment properties	12,370.5	11,916.1	1,148.6	1,153.9	13,519.1	13,070.0
Other assets	3,008.1	4,002.4	0.1	0.3	3,008.2	4,002.7
Segment assets	15,426.7	15,989.9	1,151.3	1,160.1	16,578.0	17,150.0
Group assets ⁽¹⁾					1,227.0	1,281.1
Total assets	15,426.7	15,989.9	1,151.3	1,160.1	17,805.0	18,431.1
Segment liabilities						
Payables and other liabilities	319.6	1,207.2	29.9	33.7	349.5	1,240.9
Segment liabilities	319.6	1,207.2	29.9	33.7	349.5	1,240.9
Group liabilities					6,356.6	6,081.3
Total liabilities	319.6	1,207.2	29.9	33.7	6,706.1	7,322.2
Total segment net assets	15,107.1	14,782.7	1,121.4	1,126.4	16,228.5	15,909.1
Total group net assets					(5,129.6)	(4,800.2)
Total net assets	15,107.1	14,782.7	1,121.4	1,126.4	11,098.9	11,108.9
Other segment information						
Investment in equity accounted entities included in segment assets	5,881.1	5,781.5	874.3	876.3	6,755.4	6,657.8
Additions to segment non current assets	170.3	697.9	4.4	43.5	174.7	741.4

⁽¹⁾ WT continues to hold a \$1.1 billion (Dec 2010: \$1.2 billion) investment in the Westfield Group's UK shopping centre assets.

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

9_Segment information (continued)

The Group's operating segments' income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format. The composition of the Group's consolidated and equity accounted details are provided below:

30 June 2011	Consolidated	Equity Accounted	Total
	\$million	\$million	\$million
Revenue			
Property revenue	237.6	287.0	524.6
	237.6	287.0	524.6
Expenses			
Property expenses, outgoings and other costs	(63.1)	(73.9)	(137.0)
Property and funds management costs	(8.0)	-	(8.0)
Corporate costs	(1.9)	-	(1.9)
	(73.0)	(73.9)	(146.9)
Realised gains on income hedging currency derivatives	2.2	-	2.2
Segment result	166.8	213.1	379.9
Segment revaluations and gain from capital transactions			
Revaluation of properties and development projects	148.4	-	148.4
Equity accounted revaluation of properties and development projects	-	39.6	39.6
Net gain from capital transactions	11.1	-	11.1
	159.5	39.6	199.1
Currency derivatives and exchange differences	14.5	-	14.5
Interest income	47.7	0.6	48.3
Financing costs	(232.0)	(1.0)	(233.0)
Distributions from other investments	1.9	-	1.9
Tax expense	(1.7)	(2.3)	(4.0)
Non controlling interests	(3.4)	-	(3.4)
Net profit attributable to members of WT	153.3	250.0	403.3
Cash and other assets			
Cash	21.3	22.1	43.4
Trade debtors	0.7	6.6	7.3
Investment properties	6,449.5	7,069.6	13,519.1
Other assets	2,997.9	10.3	3,008.2
Group assets	1,227.0	-	1,227.0
Total segment assets	10,696.4	7,108.6	17,805.0
Payables and other liabilities			
Payables and other liabilities	262.6	86.9	349.5
Group liabilities	6,090.3	266.3	6,356.6
Total segment liabilities	6,352.9	353.2	6,706.1
Total segment net assets	4,343.5	6,755.4	11,098.9

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

9_Segment information (continued)

	Consolidated	Equity Accounted	Total
	\$million	\$million	\$million
30 June 2010			
Revenue			
Property revenue	885.1	66.2	951.3
	885.1	66.2	951.3
Expenses			
Property expenses, outgoings and other costs	(222.7)	(18.7)	(241.4)
Property and funds management costs	(7.0)	-	(7.0)
Corporate costs	(3.2)	-	(3.2)
	(232.9)	(18.7)	(251.6)
Realised gains on income hedging currency derivatives	5.5	-	5.5
Segment result	657.7	47.5	705.2
Segment revaluations and gain from capital transactions			
Revaluation of properties and development projects	287.6	-	287.6
Equity accounted revaluation of properties and development projects	-	22.8	22.8
Gain from capital transactions	0.3	-	0.3
	287.9	22.8	310.7
Currency derivatives and exchange differences	8.6	-	8.6
Interest income	9.6	-	9.6
Financing costs	(255.6)	(0.6)	(256.2)
Tax expense	(166.0)	-	(166.0)
Non controlling interests	(4.9)	-	(4.9)
Net profit attributable to members of WT	537.3	69.7	607.0
31 December 2010			
Cash	21.3	29.8	51.1
Trade debtors	9.1	17.1	26.2
Investment properties	6,157.4	6,912.6	13,070.0
Other assets	3,932.1	70.6	4,002.7
Group assets	1,281.1	-	1,281.1
Total segment assets	11,401.0	7,030.1	18,431.1
Payables and other liabilities	1,114.4	126.5	1,240.9
Group liabilities	5,835.5	245.8	6,081.3
Total segment liabilities	6,949.9	372.3	7,322.2
Total segment net assets	4,451.1	6,657.8	11,108.9

WESTFIELD TRUST

DIRECTORS' DECLARATION

The Directors of Westfield Management Limited, the Responsible Entity of Westfield Trust (**WT**) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that WT will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the consolidated entity:
 - (i) comply with Accounting Standard AASB "134 Interim Financial Reporting" and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position as at 30 June 2011 and the performance of WT for the half-year ended on that date.

Made on 17 August 2011 in accordance with a resolution of the Board of Directors.



F P Lowy AC
Chairman



F G Hilmer AO
Director

Independent auditor's report to the members of Westfield Trust

Report on the half-year financial report

We have audited the accompanying half-year financial report of Westfield Trust (the Trust), which comprises the consolidated balance sheet as at 30 June 2011, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, other selected explanatory notes, and the directors' declaration of the consolidated entity comprising the Trust and the entities it controlled at the half-year's end or from time to time during the half year.

Directors' responsibility for the half-year financial report

The directors of Westfield Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the half-year financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the half-year financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the half-year financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the half-year financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the half-year financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of Westfield Management Limited a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion:

- a. the half-year financial report of Westfield Trust is in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of the consolidated entity's financial position at 30 June 2011 and of its performance for the half-year ended on that date; and
 - ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young
Sydney
17 August 2011



S J Ferguson
Partner

WESTFIELD TRUST

DIRECTORS' REPORT

The Directors of Westfield Management Limited (the **Responsible Entity**), the responsible entity of Westfield Trust (**Trust**) submit the following report for the half-year ended 30 June 2011 (**Financial Period**).

Directors

Directors of the Company are as follows:

F P Lowy AC	Chairman
B M Schwartz AM	Deputy Chairman – Non-Executive Director
P K Allen	Group Chief Financial Officer - Executive Director
I R Atlas	Non-Executive Director
R L Furman	Non-Executive Director
P H Goldsmith QC PC	Non-Executive Director
F G Hilmer AO	Non-Executive Director
S P Johns	Non-Executive Director
M Johnson AO	Non-Executive Director
P S Lowy	Chief Executive Officer - Executive Director
S M Lowy AM	Chief Executive Officer - Executive Director
J McFarlane	Non-Executive Director
J Sloan	Non-Executive Director

During the Financial Period, the composition of the Board changed. At the WHL Annual General Meeting on 25 May 2011, the following changes took effect:

- Mr Frank Lowy assumed the role of Non-Executive Chairman;
- Mr Peter Lowy and Mr Steven Lowy were appointed joint Chief Executive Officers;
- Mr David Lowy and Mr David Gonski retired from the Board;
- Mr Brian Schwartz was appointed Deputy Chairman; and
- Mr Peter Allen and Ms Ilana Atlas were elected by members to the Board.

The rest of the Board remain unchanged.

Review of Operations and State of Affairs

This is the WT Group's first half year results since the restructure of the WT Group with the establishment of the Westfield Retail Trust in December 2010.

The Trust reported a net profit of \$403.3 million and a distribution from retained earnings of \$351.0 million for the Financial Period. The basic earnings per unit is 17.47 cents and the distribution per unit is 15.20 cents for the Financial Period

As at 30 June 2011, the Trust had a \$13.5 billion (consolidated properties: \$6.4 billion and share of equity accounted properties: \$7.1 billion) interest in 56 shopping centres, comprising 13,710 retailers and approximately 4.0 million square metres of retail space.

The Australian and New Zealand operations contributed net property income of \$387.6 million for the six months to 30 June 2011 with an underlying comparable net operating income growth of 4.6%. This performance reflects the steady retail conditions in Australia which prevailed during the period as well as the quality of the portfolios in both regions.

At 30 June 2011 occupancy rates continue to be in excess of 99.5% and average specialty store rent per square metre increased by 4.3% over the same time last year.

Retail sales in the Trust's 44 Australian centres totalled \$21.6 billion for the 12 months to 30 June 2011. On a comparable basis, total retail sales increased 0.6% with specialty store sales increasing 1.6%.

Retail sales at the Trust's 12 shopping centres in New Zealand totalled NZ\$2.2 billion for the 12 months to 30 June 2011. On a comparable basis, total retail sales increased 0.7% with specialty store sales increasing 1.0%.

Development projects

In Australia the \$125 million Belconnen redevelopment project was completed during the period and the Westfield Sydney project is scheduled for completion in 2012. The \$320 million Westfield Fountain Gate redevelopment has commenced and is scheduled for completion in 2012.

The current target weighted average yield range for the projects under construction is 8.0% to 8.5%. This reflects the Trust's incremental income yield on the Trust's project cost.

There were no significant changes in the Trust's state of affairs during the Financial Period.

Principal Activities

The principal activities of the Trust during the Financial Period were the ownership and improvement of shopping centres. There were no significant changes in the nature of those activities during the Financial Period.

Subsequent Events

No other matter or circumstance has arisen since the end of the Financial Period that has significantly affected, or may significantly affect:

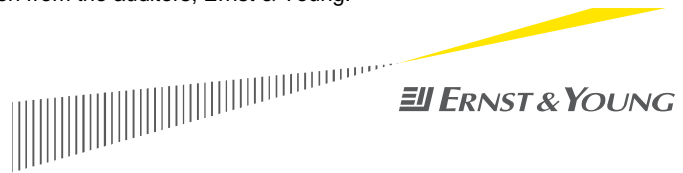
- the Trust's operations in future financial years;
- the results of those operations in future financial years; or
- the Trust's state of affairs in future financial years.

Synchronisation of Financial Year

By an order dated 5 November 2001 made by the Australian Securities and Investments Commission, the Directors have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust is synchronised with the financial year of Westfield Trust. Although the financial year of Carindale Property Trust ends on 30 June, the financial statements of Westfield Trust have been prepared to include accounts for Carindale Property Trust for a period coinciding with the financial year of Westfield Trust

Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditors, Ernst & Young.



Auditor's Independence Declaration to the Directors of Westfield Management Limited

In relation to our audit of the half-year financial report of Westfield Trust for the half-year ended 30 June 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young
Sydney
17 August 2011

A handwritten signature in cursive script that reads 'S J Ferguson'.

S J Ferguson
Partner

Liability Limited by a scheme approved under Professional Standards Legislation

This report is made on 17 August 2011 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

A handwritten signature in cursive script that reads 'F P Lowy'.

F P Lowy AC
Chairman

A handwritten signature in cursive script that reads 'F G Hilmer'.

F G Hilmer AO
Director

DIRECTORY

Westfield Group

Westfield Holdings Limited
ABN 66 001 671 496

Westfield Trust

ARSN 090 849 746
(responsible entity Westfield Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Westfield America Trust

ARSN 092 058 449
(responsible entity Westfield America Management Limited
ABN 66 072 780 619, AFS Licence No 230324)

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Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

Ernst & Young
The Ernst & Young Centre
680 George Street
Sydney NSW 2000

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Principal Share Registry

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Telephone: +61 3 9415 4070
Enquiries: 1300 132 211
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Website: www.computershare.com

ADR Registry

Bank of New York Mellon
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Telephone: +1 212 815 2293
Facsimile: +1 212 571 3050
Website: www.adrbny.com

Code: WFGPY

Listing

ASX – WDC

Website

westfield.com/corporate

Westfield America Trust Half-Year Financial Report

For the half-year ended 30 June 2011

	Page
Half-year financial report	
- Income statement	1
- Statement of comprehensive income	2
- Balance sheet	3
- Statement of changes in equity	4
- Cash flow statement	5
- Notes to the financial statements	6
Directors' declaration	14
Independent audit report	15
Directors' report	16
Directory	18

Westfield America Management Limited ABN 66 072 780 619
as Responsible Entity of Westfield America Trust ARSN 092 058 449
AFS Licence No. 230324

The Westfield logo is rendered in a red, stylized, cursive font.

WESTFIELD AMERICA TRUST

INCOME STATEMENT

for the half-year ended 30 June 2011

	Note	30 Jun 11 \$million	30 Jun 10 \$million
Revenue			
Property revenue		611.5	705.1
Property development and project management revenue		4.1	1.5
Property and funds management income		12.7	16.4
		628.3	723.0
Share of after tax profits of equity accounted entities			
Property revenue		86.1	102.2
Property revaluations		62.5	27.9
Property expenses, outgoings and other costs		(24.0)	(29.8)
Overheads		(1.4)	(2.8)
Net interest expense		(18.5)	(25.3)
Tax expense		(0.2)	-
		104.5	72.2
Expenses			
Property expenses, outgoings and other costs		(202.5)	(238.6)
Property development and project management costs		(0.5)	(1.4)
Property and funds management costs		(8.3)	(10.8)
Overheads		(42.8)	(38.5)
		(254.1)	(289.3)
Interest income		31.2	36.0
Currency derivatives		0.8	27.5
Loss from capital transactions		-	(0.4)
Financing costs		(197.2)	(279.3)
Property revaluations		(123.5)	61.5
Profit before tax and non controlling interests		190.0	351.2
Tax expense	4	(53.8)	(30.6)
Profit after tax for the period		136.2	320.6
Less: net profit attributable to non controlling interests		(2.8)	(22.0)
Net profit attributable to members of Westfield America Trust (WAT)		133.4	298.6
Distribution for the period			
Weighted average number of units entitled to distributions at 30 June (millions)	6	2,309.0	2,307.8
Distribution per ordinary unit (cents)	6	9.00	11.00
Basic earnings per unit (cents)		5.78	12.94
Diluted earnings per unit (cents)		4.69	8.67

WESTFIELD AMERICA TRUST
STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2011

	30 Jun 11 \$million	30 Jun 10 \$million
Profit after tax for the period	136.2	320.6
Other comprehensive income / (loss)		
<i>Movements in foreign currency translation reserve</i>		
- Net exchange difference on translation of foreign operations	(195.7)	251.5
- Realised and unrealised gains / (losses) on asset hedging derivatives which qualify for hedge accounting	67.8	(109.8)
Total comprehensive income for the period	8.3	462.3
Total comprehensive income attributable to:		
- Members of WAT	21.7	418.9
- Non controlling interests	(13.4)	43.4
Total comprehensive income for the period	8.3	462.3

WESTFIELD AMERICA TRUST

BALANCE SHEET

as at 30 June 2011

	Note	30 Jun 11 \$million	31 Dec 10 \$million
Current assets			
Cash and cash equivalents		66.3	49.8
Trade debtors		22.3	19.1
Derivative assets		155.0	91.8
Receivables		85.6	143.0
Inventories and work in progress		16.4	11.4
Tax receivable		16.7	6.3
Prepayments and deferred costs		41.1	62.3
Total current assets		403.4	383.7
Non current assets			
Investment properties		12,533.1	13,174.7
Equity accounted investments		1,334.1	1,339.6
Other investments		389.2	409.5
Derivative assets		1,062.0	1,008.2
Plant and equipment		76.4	86.6
Prepayments and deferred costs		63.7	63.4
Total non current assets		15,458.5	16,082.0
Total assets		15,861.9	16,465.7
Current liabilities			
Trade creditors		25.1	42.3
Payables and other creditors		379.6	399.2
Interest bearing liabilities		765.9	863.1
Other financial liabilities		97.0	98.7
Tax payable		1.7	1.9
Derivative liabilities		30.3	271.8
Total current liabilities		1,299.6	1,677.0
Non current liabilities			
Payables and other creditors		108.6	53.2
Interest bearing liabilities		7,887.8	7,983.8
Other financial liabilities		1,149.8	1,177.0
Deferred tax liabilities		971.0	976.0
Derivative liabilities		206.5	156.7
Total non current liabilities		10,323.7	10,346.7
Total liabilities		11,623.3	12,023.7
Net assets		4,238.6	4,442.0
Equity attributable to members of WAT			
Contributed equity	5	8,409.5	8,409.5
Reserves		(625.8)	(514.5)
Accumulated losses		(3,846.2)	(3,782.0)
Total equity attributable to members of WAT		3,937.5	4,113.0
Equity attributable to non controlling interests			
Reserves		(223.9)	(207.7)
Retained profits		525.0	536.7
Total equity attributable to non controlling interests		301.1	329.0
Total equity		4,238.6	4,442.0

WESTFIELD AMERICA TRUST
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2011

	<i>Comprehensive Income 30 Jun 11 \$million</i>	<i>Movement in Equity 30 Jun 11 \$million</i>	<i>Total 30 Jun 11 \$million</i>	<i>Total 30 Jun 10 \$million</i>
Changes in equity attributable to members of WAT				
Opening balance of contributed equity	-	8,409.5	8,409.5	8,406.9
- Movement in contributed equity	-	-	-	-
Closing balance of contributed equity	-	8,409.5	8,409.5	8,406.9
Opening balance of reserves	-	(514.5)	(514.5)	(291.5)
- Movement in foreign currency translation reserve ^{(i) (ii)}	(111.7)	-	(111.7)	120.3
- Movement in employee share plan benefits reserve ⁽ⁱ⁾	-	0.4	0.4	0.1
Closing balance of reserves	(111.7)	(514.1)	(625.8)	(171.1)
Opening balance of accumulated losses	-	(3,782.0)	(3,782.0)	(3,502.2)
- Profit after tax for the period ⁽ⁱⁱ⁾	133.4	-	133.4	298.6
- Distribution paid	-	(197.6)	(197.6)	(454.3)
Closing balance of accumulated losses	133.4	(3,979.6)	(3,846.2)	(3,657.9)
Closing balance of equity attributable to members of WAT	21.7	3,915.8	3,937.5	4,577.9
Changes in equity attributable to non controlling interests				
Opening balance of equity	-	329.0	329.0	346.7
Total comprehensive income / (loss) attributable to non controlling interests ⁽ⁱⁱⁱ⁾	(13.4)	-	(13.4)	43.4
Distributions paid or provided for	-	(14.5)	(14.5)	(9.6)
Closing balance of equity attributable to non controlling interests	(13.4)	314.5	301.1	380.5
Total equity	8.3	4,230.3	4,238.6	4,958.4

⁽ⁱ⁾ Movement in reserves attributable to members of WAT consists of the net exchange loss on translation of foreign operations of \$111.7 million (30 June 2010: gain of \$120.3 million) and net credit to the employee share plan benefits reserve of \$0.4 million (30 June 2010: \$0.1 million).

⁽ⁱⁱⁱ⁾ Total comprehensive income for the period amounts to a gain of \$8.3 million (30 June 2010: \$462.3 million). The comparative period consists of a gain attributable to non controlling interests of \$43.4 million and a gain attributable to members of WAT of \$418.9 million.

WESTFIELD AMERICA TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2011

	30 Jun 11 \$million	30 Jun 10 \$million
Cash flows from operating activities		
Receipts in the course of operations	650.1	754.4
Payments in the course of operations	(270.7)	(329.0)
Settlement of income hedging currency derivatives	7.6	18.4
Dividends / distributions received from equity accounted associates	35.4	45.6
Withholding taxes (paid) / received	(14.1)	6.4
Net cash flows from operating activities	408.3	495.8
Cash flows used in investing activities		
Payments of capital expenditure for property investments	(106.2)	(109.1)
Net inflows / (outflows) for investments in equity accounted investments	4.4	(79.2)
Payments for the purchases of plant and equipment	(6.2)	(6.9)
Financing costs capitalised	(7.2)	(2.1)
Settlement of asset hedging currency derivatives	6.3	39.3
Net cash flows used in investing activities	(108.9)	(158.0)
Cash flows used in financing activities		
Proceeds from the issuance of units	2.6	-
Termination of surplus interest rate swaps upon the restructure of the Westfield Group's interest rate hedge portfolio	(240.7)	(53.3)
Net proceeds from interest bearing liabilities	201.2	101.2
Loans received from related entities	95.3	402.3
Financing costs excluding interest capitalised	(160.9)	(348.2)
Interest received	30.4	35.9
Distributions paid	(197.6)	(454.3)
Net cash paid by controlled entities to non controlling interests	(10.0)	(9.7)
Net cash flows used in financing activities	(279.7)	(326.1)
Net increase in cash and cash equivalents held	19.7	11.7
Add opening cash and cash equivalents brought forward	49.8	53.8
Effects of exchange rate changes on opening cash and cash equivalents brought forward	(3.2)	3.9
Cash and cash equivalents at the end of the period	66.3	69.4

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

1_Corporate information

This financial report of Westfield America Trust (**WAT**) and its controlled entities (**the Group**) for the half-year ended 30 June 2011 was approved on 17 August 2011, in accordance with a resolution of the Board of Directors of Westfield America Management Limited, as responsible entity of WAT (**Responsible Entity**).

The nature of the operations and principal activities of WAT are described in the Directors' Report.

2_Basis of preparation of the financial report

The half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of WAT and its controlled entities as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of WAT as at 31 December 2010.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group during the half-year ended 30 June 2011 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 (**Act**).

(a)_Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Act and AASB 134 "Interim Financial Reporting".

The half-year financial report has been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments, financial assets at fair value through profit and loss and other financial liabilities. The carrying values of recognised assets and liabilities that are hedged with fair value hedges and are otherwise carried at cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2010 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b)_New accounting standards and interpretations

Certain Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the period ended 30 June 2011. The impact of these new or amended standards (to the extent relevant to the Group) and interpretations are set out below:

- AASB 2010-8 *Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets* (effective from 1 January 2012)

This amendment requires deferred tax to be determined on the basis that the asset is disposed of, rather than the asset being retained and tax recognised through the continued use of the asset. The final amount of tax actually paid on the disposal of any of the Group's assets may be lower, depending on the structure of the sale.

The Group has estimated that based on current capital gains tax rates an additional amount of approximately \$1.4 billion would be required to be charged against retained earnings on the implementation of the amended standard.

- IFRS 10 *Consolidated Financial Statements* (effective from 1 January 2013)

This standard broadens the situations where an entity is likely to be considered to control another entity and includes new guidance for determining control of an entity. This is likely to lead to some entities that are currently being equity accounted to be consolidated into the Group's financial results when they are restated on application of this accounting standard. As this standard was only announced in May 2011, the Group is currently working through the structure in order to establish which assets/entities may be consolidated.

- IFRS 11 *Joint Arrangements* (effective from 1 January 2013)

This standard uses the principle of control in IFRS 10 to define joint control and removes the option to account for jointly controlled entities using proportionate consolidation method. Joint ventures that give the joint venture parties a right to the net assets is accounted for using the equity method. Joint operations that give the joint venture parties a right to the underlying assets and obligations is accounted for by recognising the share of those assets and obligations. The Group is currently assessing the impact of this standard.

- IFRS 12 *Disclosure of Interests in Other Entities* (effective from 1 January 2013)

This standard introduces new disclosures about judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests. The Group is currently assessing the impact of this standard.

- IFRS 13 *Fair value measurement* (effective from 1 January 2013)

This standard establishes a single source of guidance for determining the fair value of assets and liabilities. The Group is currently assessing the impact of this standard.

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

2 Basis of preparation of the financial report (continued)

(c) Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the financial report have, unless otherwise indicated, been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than \$50,000 that have been rounded down.

3 Segment reporting

Operating segments

The Group's operating segments are as follows:

a) The Group's operational segment comprises the property investment and property and project management segments.

i) Property investments

Property investments segment includes net property income from existing shopping centres and completed developments, revaluation of existing centres and other operational expenses.

ii) Property and project management

Property and project management segment includes external fee income from third parties, primarily property management and development fees, and associated business expenses.

b) Development

The Westfield Group has a global program to redevelop its shopping centres and to develop new shopping centres. The development segment includes revaluation of redevelopments and development projects, and associated development expenses. It also includes income and expenses on properties held for future redevelopment and inter-segmental transactions.

c) Corporate

The corporate business unit includes unallocated corporate entity expenses.

Transactions such as the change in fair value of financial instruments, impact of currency hedging, interest income, financing costs, taxation, gain/loss from capital transactions and the corporate business unit are not allocated to the above segments and are included in order to facilitate a reconciliation to the Group's net profit attributable to its members.

The Group's operating segments' income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues, expenses, assets and liabilities.

The proportionate format is used by management in assessing and understanding the performance and results of operations of the Group as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. Management of the Group considers that, given that the assets underlying both the consolidated and the equity accounted components of the statutory income statement are similar (that is United States shopping centres), that most of the centres are under common management, and that, therefore, the drivers of their results are similar, the proportionate format income statement provides a more useful way to understand the performance of the portfolio as a whole than the statutory format. This is because the proportionate format aggregates both revenue and expense items across the whole portfolio, rather than netting the income and expense items for equity accounted centres and only reflecting their performance as a single item of profit or loss, as the statutory format requires.

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

3_Segment reporting (continued)

(a)_Income and expenses

	Operational				Total
	Property investments	Property and project management	Development	Corporate	
30 June 2011	\$million	\$million	\$million	\$million	\$million
Revenue					
Property revenue	684.5	-	13.1	-	697.6
Property development and project management revenue	-	4.1	-	-	4.1
Property and funds management income	-	12.7	-	-	12.7
	684.5	16.8	13.1	-	714.4
Expenses					
Property expenses, outgoings and other costs	(218.4)	-	(8.1)	-	(226.5)
Property development and project management costs	-	(0.5)	-	-	(0.5)
Property and funds management costs	-	(8.3)	-	-	(8.3)
Overheads	(22.0)	-	(19.0)	(3.2)	(44.2)
	(240.4)	(8.8)	(27.1)	(3.2)	(279.5)
Segment result	444.1	8.0	(14.0)	(3.2)	434.9
Segment revaluations					
Revaluations of properties and development projects	(123.5)	-	-	-	(123.5)
Equity accounted - revaluation of properties and development projects	51.4	-	11.1	-	62.5
Non controlling interests' share of property revaluations	6.1	-	(0.9)	-	5.2
	(66.0)	-	10.2	-	(55.8)
Inter-segmental transactions					
Transfer of completed developments			64.5		64.5
Carrying value of developments transferred			(64.5)		(64.5)
	-	-	-	-	-
Currency derivatives	(9.4)			10.2	0.8
Loss from capital transactions					-
Interest income					31.2
Financing costs					(215.7)
Tax expense					(54.0)
Non controlling interest					(8.0)
Net profit attributable to members of WAT ⁽ⁱ⁾					133.4
⁽ⁱ⁾ Net profit attributable to members of WAT was \$133.4 million. Net profit after tax for the period which includes profit attributable to non controlling interests of \$2.8 million was \$136.2 million.					
(b)_Assets and liabilities					
Cash	74.4	-	-	-	74.4
Shopping centre investments	14,024.5	-	-	-	14,024.5
Development projects and construction in progress	-	-	587.3	-	587.3
Inventories and work in progress	-	16.0	-	-	16.0
Other assets	567.6	-	-	-	567.6
Group assets - unallocated					1,350.5
Total segment assets	14,666.5	16.0	587.3	-	16,620.3
Segment liabilities	442.3	-	32.6	-	474.9
Group liabilities - unallocated					11,906.8
Total segment liabilities	442.3	-	32.6	-	12,381.7
Total segment net assets	14,224.2	16.0	554.7	-	4,238.6
Equity accounted associates included in segment assets	2,048.0	-	44.5	-	2,092.5
Equity accounted associates included in - segment liabilities	61.2	-	-	-	61.2
- unallocated					697.2
Additions to segment non current assets	6.2	-	124.7	-	130.9

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

3_Segment reporting (continued)

(c)_Reconciliation of segmental results

The Group's operating segments' income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format. The composition of the Group's consolidated and equity accounted details are provided below:

	Consolidated	Equity Accounted	Total
	\$million	\$million	\$million
30 June 2011			
Revenue			
Property revenue	611.5	86.1	697.6
Property development and project management revenue	4.1	-	4.1
Property and funds management income	12.7	-	12.7
	628.3	86.1	714.4
Expenses			
Property expenses, outgoings and other costs	(202.5)	(24.0)	(226.5)
Property development and project management costs	(0.5)	-	(0.5)
Property and funds management costs	(8.3)	-	(8.3)
Overheads	(42.8)	(1.4)	(44.2)
	(254.1)	(25.4)	(279.5)
Segment result	374.2	60.7	434.9
Segment revaluations			
Revaluations of properties and development projects	(123.5)	-	(123.5)
Equity accounted - revaluation of properties and development projects	-	62.5	62.5
Non controlling interests' share of property revaluations	10.4	(5.2)	5.2
	(113.1)	57.3	(55.8)
Currency derivatives	0.8	-	0.8
Loss from capital transactions	-	-	-
Interest income	31.2	-	31.2
Financing costs	(197.2)	(18.5)	(215.7)
Tax expense	(53.8)	(0.2)	(54.0)
Non controlling interest	(4.4)	(3.6)	(8.0)
Net profit attributable to members of WAT	37.7	95.7	133.4
30 June 2011			
Cash	66.3	8.1	74.4
Shopping centre investments	11,990.3	2,034.2	14,024.5
Development projects and construction in progress	542.8	44.5	587.3
Inventories and work in progress	16.0	-	16.0
Other assets	561.9	5.7	567.6
Group assets - unallocated	1,350.5	-	1,350.5
Total segment assets	14,527.8	2,092.5	16,620.3
Segment liabilities	413.7	61.2	474.9
Group liabilities - unallocated	11,209.6	697.2	11,906.8
Total segment liabilities	11,623.3	758.4	12,381.7
Total segment net assets	2,904.5	1,334.1	4,238.6

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

3 Segment reporting (continued)

(a) Income and expenses

	Operational				Total \$million
	Property investments \$million	Property and project management \$million	Development \$million	Corporate \$million	
30 June 2010					
Revenue					
Property revenue	794.8	-	12.5	-	807.3
Property development and project management revenue	-	1.5	-	-	1.5
Property and funds management income	-	16.4	-	-	16.4
	794.8	17.9	12.5	-	825.2
Expenses					
Property expenses, outgoings and other costs	(260.6)	-	(7.8)	-	(268.4)
Property development and project management costs	-	(1.4)	-	-	(1.4)
Property and funds management costs	-	(10.8)	-	-	(10.8)
Overheads	(21.5)	-	(17.3)	(2.5)	(41.3)
	(282.1)	(12.2)	(25.1)	(2.5)	(321.9)
Segment result	512.7	5.7	(12.6)	(2.5)	503.3
Segment revaluations					
Revaluations of properties and development projects	61.5	-	-	-	61.5
Equity accounted - revaluation of properties and development projects	27.9	-	-	-	27.9
Non controlling interests' share of property revaluations	(7.6)	-	-	-	(7.6)
	81.8	-	-	-	81.8
Inter-segmental transactions					
Transfer of completed developments			-		-
Carrying value of developments transferred			-		-
	-	-	-	-	-
Currency derivatives	10.1			17.4	27.5
Loss from capital transactions					(0.4)
Interest income					36.0
Financing costs					(304.6)
Tax expense					(30.6)
Non controlling interest					(14.4)
Net profit attributable to members of WAT ⁽ⁱ⁾					298.6
⁽ⁱ⁾ Net profit attributable to members of WAT was \$298.6 million. Net profit after tax for the period which includes profit attributable to non controlling interests of \$22.0 million was \$320.6 million.					
(b) Assets and liabilities					
31 December 2010					
Cash	59.7	-	-	-	59.7
Shopping centre investments	14,643.5	-	-	-	14,643.5
Development projects and construction in progress	-	-	654.5	-	654.5
Inventories and work in progress	-	11.4	-	-	11.4
Other assets	635.9	-	-	-	635.9
Group assets - unallocated					1,264.7
Total segment assets	15,339.1	11.4	654.5	-	17,269.7
Segment liabilities	451.2	-	22.0	-	473.2
Group liabilities - unallocated					12,354.5
Total segment liabilities	451.2	-	22.0	-	12,827.7
Total segment net assets	14,887.9	11.4	632.5	-	4,442.0
Equity accounted associates included in segment assets	2,038.8	-	104.8	-	2,143.6
Equity accounted associates included in - segment liabilities	73.0	-	-	-	73.0
- unallocated					731.0
Additions to segment non current assets	25.9	-	201.6	-	227.5

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

3 Segment reporting (continued)

(c) Reconciliation of segmental results

The Group's operating segments' income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format. The composition of the Group's consolidated and equity accounted details are provided below:

	Consolidated	Equity Accounted	Total
	\$million	\$million	\$million
30 June 2010			
Revenue			
Property revenue	705.1	102.2	807.3
Property development and project management revenue	1.5	-	1.5
Property and funds management income	16.4	-	16.4
	723.0	102.2	825.2
Expenses			
Property expenses, outgoings and other costs	(238.6)	(29.8)	(268.4)
Property development and project management costs	(1.4)	-	(1.4)
Property and funds management costs	(10.8)	-	(10.8)
Overheads	(38.5)	(2.8)	(41.3)
	(289.3)	(32.6)	(321.9)
Segment result	433.7	69.6	503.3
Segment revaluations			
Revaluations of properties and development projects	61.5	-	61.5
Equity accounted - revaluation of properties and development projects	-	27.9	27.9
Non controlling interests' share of property revaluations	(5.2)	(2.4)	(7.6)
	56.3	25.5	81.8
Currency derivatives	27.5	-	27.5
Loss from capital transactions	(0.4)	-	(0.4)
Interest income	36.0	-	36.0
Financing costs	(279.3)	(25.3)	(304.6)
Tax expense	(30.6)	-	(30.6)
Non controlling interest	(10.7)	(3.7)	(14.4)
Net profit attributable to members of WAT	232.5	66.1	298.6
31 December 2010			
Cash	49.8	9.9	59.7
Shopping centre investments	12,625.0	2,018.5	14,643.5
Development projects and construction in progress	549.7	104.8	654.5
Inventories and work in progress	11.4	-	11.4
Other assets	625.5	10.4	635.9
Group assets - unallocated	1,264.7	-	1,264.7
Total segment assets	15,126.1	2,143.6	17,269.7
Segment liabilities	400.2	73.0	473.2
Group liabilities - unallocated	11,623.5	731.0	12,354.5
Total segment liabilities	12,023.7	804.0	12,827.7
Total segment net assets	3,102.4	1,339.6	4,442.0

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2011

	30 Jun 11 \$million	30 Jun 10 \$million
4_Tax expense		
Current	(7.6)	(4.9)
Deferred	(46.2)	(25.7)
	(53.8)	(30.6)

The prima facie tax on profit before tax is reconciled to the tax expense provided in the financial statements as follows:

	30 Jun 11 \$million	30 Jun 10 \$million
Profit before tax	190.0	351.2
Prima facie withholding tax expense on profit at 15%	(28.5)	(52.7)
Profit / (loss) not assessable / (deductible)	(25.3)	22.1
Tax expense	(53.8)	(30.6)

	30 Jun 11 Units	31 Dec 10 Units
5_Contributed equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,308,988,539	2,390,858,026
Redemption of cross holdings	-	(83,084,363)
Conversion of options/rights	-	1,214,876
Balance at the end of the period	2,308,988,539	2,308,988,539

On 9 April 2010, 83,084,363 units held by subsidiaries of Westfield Holdings Limited (**WHL**) were redeemed for nil consideration. These units were not stapled or quoted on the Australian Securities Exchange (**ASX**). There was no change to the number of Westfield Group stapled securities on issue in the Westfield Group as a result of the redemption.

Westfield Group stapled securities have the right to receive declared dividends from WHL and distributions from WAT and Westfield Trust (**WT**) and, in the event of winding up WHL, WAT and WT, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on Westfield Group stapled securities held.

Holders of Westfield Group stapled securities can vote their shares or units in accordance with the Act, either in person or by proxy, at a meeting of either WHL, WAT or WT (as the case may be). The Westfield Group stapled securities have no par value.

	30 Jun 11 \$million	31 Dec 10 \$million
(b)_Movement in contributed equity attributable to members of WAT		
Balance at the beginning of the period	8,409.5	8,406.9
Conversion of options/rights	-	2.6
Balance at the end of the period	8,409.5	8,409.5

	30 Jun 11 \$million	30 Jun 10 \$million
6_Distributions		
(a)_Interim distributions for the period		
Ordinary units: 9.00 cents per unit (30 June 2010: 11.00 cents per unit)	207.8	253.9
	207.8	253.9

Interim distributions for the period are to be paid on 31 August 2011. The record date for entitlement to these distributions was 5pm, 16 August 2011. The Westfield Group Dividend Reinvestment Plan (**DRP**) was suspended from operation on 2 February 2010. Accordingly, the **DRP** will not be in operation for the distribution payable on 31 August 2011.

	30 Jun 11 \$million	30 Jun 10 \$million
(b)_Distributions paid during the period		
Distribution in respect of the six months to 31 December 2010	197.6	-
Distribution in respect of the six months to 31 December 2009	-	454.3
	197.6	454.3

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2011

	30 Jun 11 \$million	31 Dec 10 \$million
7_Capital expenditure commitments		
Estimated capital expenditure commitments contracted at balance date but not provided for in relation to development projects		
Due within one year	166.3	176.9
Due between one and five years	7.8	-
	174.1	176.9

	30 Jun 11 \$million	31 Dec 10 \$million
8_Contingent liabilities		
Performance guarantees	402.5	415.7
Special tax assessment municipal bonds	33.5	35.3
Guaranteed borrowings of associates of the Responsible Entity	6,555.5	5,815.8
	6,991.5	6,266.8

From time to time, in the normal course of business, the Group is involved in lawsuits. The Directors of the Responsible Entity believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the Group.

WESTFIELD AMERICA TRUST DIRECTORS' DECLARATION

The Directors of Westfield America Management Limited, the Responsible Entity of Westfield America Trust (**Trust**) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the consolidated entity:
 - (i) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001;
 - (ii) give a true and fair view of the financial position as at 30 June 2011 and the performance of the Trust for the half-year ended on that date.

Made on 17 August 2011 in accordance with a resolution of the Board of Directors.



F P Lowy AC
Chairman



F G Hilmer AO
Director

Independent auditor's report to the members of Westfield America Trust

Report on the Half-Year Financial Report

We have audited the accompanying half-year financial report of Westfield America Trust (the Trust), which comprises the consolidated balance sheet as at 30 June 2011, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half year then ended, and other selected explanatory notes, and the directors' declaration of the consolidated entity comprising the Trust and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the Half-Year Financial Report

The directors of Westfield America Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the half-year financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the half-year financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the half-year financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the half-year financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the half-year financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of Westfield America Management Limited a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion, the half-year financial report of Westfield America Trust is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position at 30 June 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



S J Ferguson
Partner
Sydney
17 August 2011



Ernst & Young

WESTFIELD AMERICA TRUST

DIRECTORS' REPORT

The Directors of Westfield America Management Limited (**the Responsible Entity**), the responsible entity of Westfield America Trust (**Trust**) submit the following report for the half-year ended 30 June 2011 (**Financial Period**).

Directors

The Directors of the Responsible Entity as at the date of this report are:

F P Lowy AC	Chairman
B M Schwartz AM	Deputy Chairman – Non-Executive Director
P K Allen	Group Chief Financial Officer - Executive Director
I R Atlas	Non-Executive Director
R L Furman	Non-Executive Director
P H Goldsmith QC PC	Non-Executive Director
F G Hilmer AO	Non-Executive Director
S P Johns	Non-Executive Director
M Johnson AO	Non-Executive Director
P S Lowy	Chief Executive Officer - Executive Director
S M Lowy AM	Chief Executive Officer - Executive Director
J McFarlane	Non-Executive Director
J Sloan	Non-Executive Director

On 25 May 2011, at the Annual General Meeting of the Westfield Group, the following changes to the Board took effect:

- Mr Frank Lowy assumed the role of Non-Executive Chairman;
- Mr Peter Lowy and Mr Steven Lowy were appointed joint Chief Executive Officers;
- Mr David Lowy and Mr David Gonski retired from the Board;
- Mr Brian Schwartz was appointed Deputy Chairman; and
- Mr Peter Allen and Ms Ilana Atlas were elected by members to the Board.

Review and Results of Operations

The Trust reported a net profit of \$133.4 million and a distribution of \$207.8 million for the Financial Period. The Trust's net profit for the Financial Period has been adversely impacted by the depreciation of the US dollar average exchange rate (30 June 2011: 1.0334, 30 June 2010: 0.8938) applied to the translation of the US dollar denominated earnings.

Basic earnings per unit is 5.78 cents and the distribution per unit is 9.00 cents for the Financial Period.

As at 30 June 2011, the Trust had a \$14.6 billion (consolidated properties: \$12.5 billion and share of equity accounted properties: \$2.1 billion) interest in 55 shopping centres, comprising 8,899 retailers and approximately 5.9 million square metres of retail space.

The Trust's operations contributed net property income of US\$486.8 million (US\$481.7 million for the six months to 30 June 2010) with an increase in comparable mall income of 1.2%.

At 30 June 2011, the portfolio of 55 shopping centres was 92.0% leased with new leases totalling 2.2 million square feet completed during the Financial Period. The average specialty store rent across the portfolio at 30 June 2011 was US\$60.59 per square foot, up 2.7% over the same time last year.

There were no significant changes in the Trust's state of affairs during the Financial Period.

Development Projects

Construction continues under the small projects programme, which commenced in 2010.

Subsequent Events

There are no significant events since the end of the Financial Period.

Principal Activities

The principal activities of the Trust during the Financial Period were the ownership and improvement of shopping centres. There were no significant changes in the nature of those activities during the Financial Period.

**WESTFIELD AMERICA TRUST
DIRECTORS' REPORT (continued)**

Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditors, Ernst & Young.



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Fax: +61 2 9248 5959
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Auditor's Independence Declaration to the Directors of Westfield America Management Limited

In relation to our audit of the financial report of Westfield America Trust for the half-year ended 30 June 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

S J Ferguson
Partner
17 August 2011

Ernst & Young

Liability limited by a scheme approved under Professional Standards Legislation

This report is made on 17 August 2011 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

F P Lowy AC
Chairman

F G Hilmer AO
Director

DIRECTORY

Westfield Group

Westfield Holdings Limited
ABN 66 001 671 496

Westfield Trust

ARSN 090 849 746
(responsible entity Westfield Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Westfield America Trust

ARSN 092 058 449
(responsible entity Westfield America Management Limited
ABN 66 072 780 619, AFS Licence No 230324)

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Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

Ernst & Young
The Ernst & Young Centre
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Principal Share Registry

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GPO Box 2975
Melbourne VIC 3001
Telephone: +61 3 9415 4070
Enquiries: 1300 132 211
Facsimile: +61 3 9473 2500
E-mail: web.queries@computershare.com.au
Website: www.computershare.com

ADR Registry

Bank of New York Mellon
Depository Receipts Division
101 Barclay Street
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Facsimile: +1 212 571 3050
Website: www.adrbny.com

Code: WFGPY

Listing

Australian Securities Exchange – WDC

Website

westfield.com/corporate