

WESTFIELD AMERICA TRUST HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2017

Index	Page
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	17
Independent Auditor's Review Report	18
Directors' Report	19
Directory	21

WESTFIELD AMERICA TRUST

INCOME STATEMENT

for the half-year ended 30 June 2017

	Note	30 Jun 17 US\$million	30 Jun 16 US\$million
Revenue			
Property revenue		223.9	165.8
Property development and project management revenue		46.9	61.4
Property management income		22.4	21.7
		293.2	248.9
Share of after tax profits of equity accounted entities			
Property revenue		281.0	272.7
Property revaluations		23.4	118.0
Property expenses, outgoings and other costs		(97.6)	(89.1)
Net interest expense		(25.3)	(34.2)
Tax expense		(0.1)	(0.2)
		181.4	267.2
Expenses			
Property expenses, outgoings and other costs		(110.2)	(83.4)
Property development and project management costs		(41.1)	(54.0)
Property management costs		(9.2)	(12.6)
Overheads		(32.0)	(43.9)
		(192.5)	(193.9)
Interest income		6.9	12.7
Currency gain/(loss)		(2.0)	4.8
Financing costs	11	25.3	(176.6)
Gain/(loss) in respect of capital transactions		(0.1)	14.9
Property revaluations		204.6	77.1
Profit before tax for the period		516.8	255.1
Tax expense	5	(44.3)	(57.6)
Profit after tax for the period		472.5	197.5
Profit after tax for the period attributable to:			
- Members of Westfield America Trust (WAT)		432.1	182.5
- Non controlling interests		40.4	15.0
Profit after tax for the period		472.5	197.5

		US cents	US cents
Basic earnings per unit	4(a)	20.79	8.78
Diluted earnings per unit	4(a)	16.71	8.74

WESTFIELD AMERICA TRUST

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2017

	30 Jun 17 US\$million	30 Jun 16 US\$million
Profit after tax for the period	472.5	197.5
Other comprehensive income		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>		
- Net exchange difference from the use of a presentation currency other than the functional currency	(86.2)	(47.2)
Total comprehensive income for the period	386.3	150.3
Total comprehensive income attributable to:		
- Members of WAT	345.9	135.3
- Non controlling interests	40.4	15.0
Total comprehensive income for the period	386.3	150.3

⁽ⁱ⁾ These items may be subsequently recycled to the profit and loss.

WESTFIELD AMERICA TRUST

BALANCE SHEET

as at 30 June 2017

	Note	30 Jun 17 US\$million	31 Dec 16 US\$million
Current assets			
Cash and cash equivalents		288.0	98.2
Trade debtors		20.5	22.5
Derivative assets		6.3	25.7
Receivables	9	55.4	95.6
Inventories		11.2	2.9
Other		24.7	26.6
Total current assets		406.1	271.5
Non current assets			
Investment properties		6,457.8	5,982.7
Equity accounted investments		7,131.8	6,906.1
Other property investments		492.5	470.3
Derivative assets		25.0	29.6
Receivables	9	207.5	206.3
Plant and equipment		78.5	81.8
Other		30.7	30.6
Total non current assets		14,423.8	13,707.4
Total assets		14,829.9	13,978.9
Current liabilities			
Trade creditors		8.9	23.9
Payables and other creditors	10	1,864.3	1,764.8
Interest bearing liabilities		953.3	628.3
Other financial liabilities	11	2.6	2.8
Tax payable		6.9	4.7
Derivative liabilities		0.4	2.5
Total current liabilities		2,836.4	2,427.0
Non current liabilities			
Payables and other creditors	10	85.9	104.1
Interest bearing liabilities		4,923.7	4,575.4
Other financial liabilities	11	1,237.5	1,334.3
Deferred tax liabilities		1,810.1	1,768.6
Total non current liabilities		8,057.2	7,782.4
Total liabilities		10,893.6	10,209.4
Net assets		3,936.3	3,769.5
Equity attributable to members of WAT			
Contributed equity	6	4,957.5	4,957.5
Reserves		515.6	597.6
Accumulated losses		(1,827.7)	(2,038.5)
Total equity attributable to members of WAT		3,645.4	3,516.6
Equity attributable to non controlling interests			
Contributed equity		228.1	228.1
Retained profits		62.8	24.8
Total equity attributable to non controlling interests		290.9	252.9
Total equity		3,936.3	3,769.5

WESTFIELD AMERICA TRUST
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2017

	Comprehensive Income 30 Jun 17 US\$million	Equity and Reserves 30 Jun 17 US\$million	Total 30 Jun 17 US\$million	Total 30 Jun 16 US\$million
Changes in equity attributable to members of WAT				
Opening balance of contributed equity	-	4,957.5	4,957.5	4,957.5
Closing balance of contributed equity	-	4,957.5	4,957.5	4,957.5
Opening balance of reserves	-	597.6	597.6	596.2
- Movement in foreign currency translation reserve ^{(i) (ii)}	(86.2)	-	(86.2)	(47.2)
- Movement in employee share plan benefits reserve ⁽ⁱ⁾	-	4.2	4.2	3.3
Closing balance of reserves	(86.2)	601.8	515.6	552.3
Opening balance of accumulated losses	-	(2,038.5)	(2,038.5)	(2,509.6)
- Profit after tax for the period ⁽ⁱⁱⁱ⁾	432.1	-	432.1	182.5
- Distributions paid or provided for	-	(221.3)	(221.3)	(258.7)
Closing balance of accumulated losses	432.1	(2,259.8)	(1,827.7)	(2,585.8)
Closing balance of equity attributable to members of WAT	345.9	3,299.5	3,645.4	2,924.0
Changes in equity attributable to non controlling interests				
Opening balance of equity	-	252.9	252.9	172.3
Total comprehensive income attributable to non controlling interests ⁽ⁱⁱ⁾	40.4	-	40.4	15.0
Distribution paid or provided for	-	(2.4)	(2.4)	(7.3)
Closing balance of equity attributable to non controlling interests	40.4	250.5	290.9	180.0
Total equity	386.3	3,550.0	3,936.3	3,104.0

⁽ⁱ⁾ Movement in reserves attributable to members of WAT consists of the net exchange loss on translation of foreign operations of US\$86.2 million (30 June 2016: loss of US\$47.2 million) and net credit to the employee share plan benefits reserve of US\$4.2 million (30 June 2016: US\$3.3 million).

⁽ⁱⁱⁱ⁾ Total comprehensive income for the period amounts to a gain of US\$386.3 million (30 June 2016: gain of US\$150.3 million).

WESTFIELD AMERICA TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2017

	30 Jun 17 US\$million	30 Jun 16 US\$million
Cash flows from operating activities		
Receipts in the course of operations	302.5	241.0
Payments in the course of operations	(188.9)	(165.2)
Dividends / distributions received from equity accounted associates	123.6	130.9
Net payments of interest on borrowings and derivatives (excluding interest capitalised)		
- normal course of operations	(29.0)	(24.1)
Interest received	4.0	10.2
Income and withholding taxes paid	(0.3)	(34.7)
Net cash flows from operating activities	211.9	158.1
Cash flows from investing activities		
Capital expenditure on property investments and plant and equipment - consolidated	(256.3)	(284.8)
Capital expenditure on property investments and plant and equipment - equity accounted	(116.9)	(108.5)
Acquisition of property investments - equity accounted	(54.2)	(9.2)
Proceeds from the disposition of property investments and plant and equipment - consolidated	-	21.2
Tax paid on disposition of property investments	-	(4.7)
Financing costs capitalised to development projects and construction in progress of property investments	(39.6)	(48.0)
Net cash flows used in investing activities	(467.0)	(434.0)
Cash flows from financing activities		
Net repayment of interest bearing liabilities and other financial liabilities	(2.2)	(2.3)
Loans received from related entities	666.7	45.2
Distributions paid	(221.3)	(258.7)
Dividends/distributions paid by controlled entities to non controlling interests	-	(18.9)
Net cash flows from/(used in) financing activities	443.2	(234.7)
Net increase/(decrease) in cash and cash equivalents held	188.1	(510.6)
Add opening cash and cash equivalents brought forward	98.2	688.0
Effects of exchange rate changes on opening cash and cash equivalents brought forward	1.7	1.5
Cash and cash equivalents at the end of the period	288.0	178.9

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

1_Corporate information

This financial report of Westfield America Trust (WAT) and its controlled entities (the WAT Group) for the half-year ended 30 June 2017 was approved on 16 August 2017, 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 2016.

It is also recommended that the half-year financial report be considered together with any public announcements made by Westfield Corporation during the half-year ended 30 June 2017 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(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 Corporations Regulations 2001 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 value 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 2016 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in United States dollars.

(b)_New accounting standards and interpretations

The WAT Group has adopted the following new or amended standards which became applicable on 1 January 2017:

- AASB 2016-1 Amendments to Australian Accounting Standards - Recognition of Deferred Tax Assets for Unrealised Losses (AASB 112);
- AASB 2016-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107; and
- AASB 2017-2 Amendments to Australian Accounting Standards - Further Annual Improvements 2014-2016 Cycle.

For the financial period, the adoption of these amended standards has no material impact on the financial statements of the WAT Group.

(c)_Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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.

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

3 Segment reporting

Operating segments

The WAT Group's operating segments are as follows:

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

i) Property investments

Property investment segment includes net property income from existing shopping centres and completed developments 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) Corporate

The corporate business unit includes unallocated corporate entity expenses.

Transactions such as the change in fair value of investment properties, change in fair value of financial instruments, impact of currency hedging, interest income, financing costs, taxation, gain/(loss) and financing costs in respect of 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 WAT Group's net profit attributable to its members.

The WAT 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 and expenses, assets and liabilities.

The proportionate format is used by management in assessing and understanding the performance and results of operations of the WAT Group as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. Management considers 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) and most of the centres are under common management, therefore the drivers of their results are similar. As such, the proportionate format 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 shopping 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 2017

3_Segment reporting (continued)

(a)_Income and expenses

	Operational			
	Property investments US\$million	Property and project management US\$million	Corporate US\$million	Total US\$million
30 June 2017				
Revenue				
Property revenue	504.9	-	-	504.9
Property development and project management revenue	-	46.9	-	46.9
Property management income	-	22.4	-	22.4
	504.9	69.3	-	574.2
Expenses				
Property expenses, outgoings and other costs	(207.8)	-	-	(207.8)
Property development and project management costs	-	(41.1)	-	(41.1)
Property management costs	-	(9.2)	-	(9.2)
Overheads	-	-	(32.0)	(32.0)
	(207.8)	(50.3)	(32.0)	(290.1)
Segment result	297.1	19.0	(32.0)	284.1
Revaluation of properties and development projects				204.6
Equity accounted - revaluation of properties and development projects				23.4
Currency loss				(2.0)
Loss in respect of capital transactions				(0.1)
Interest income				6.9
Financing costs				-
Tax expense				(44.4)
Non controlling interest				(40.4)
Net profit attributable to members of WAT				432.1

(b)_Assets and liabilities

	Operational			
	Property investments US\$million	Property and project management US\$million	Corporate US\$million	Total US\$million
As at 30 June 2017				
Total segment assets	16,633.9	11.2	59.0	16,704.1
Total segment liabilities	681.5	-	12,086.3	12,767.8
Total segment net assets	15,952.4	11.2	(12,027.3)	3,936.3
Equity accounted associates included in segment assets	9,006.0	-	-	9,006.0
Equity accounted associates included in segment liabilities	198.3	-	1,675.9	1,874.2
Additions to segment non current assets during the period	514.2	-	-	514.2

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

3_Segment reporting (continued)

(c)_Reconciliation of segmental results

The WAT 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 WAT Group's consolidated and equity accounted details are provided below:

	Consolidated	Equity Accounted	Total
	US\$million	US\$million	US\$million
30 June 2017			
Revenue			
Property revenue	223.9	281.0	504.9
Property development and project management revenue	46.9	-	46.9
Property management income	22.4	-	22.4
	293.2	281.0	574.2
Expenses			
Property expenses, outgoings and other costs	(110.2)	(97.6)	(207.8)
Property development and project management costs	(41.1)	-	(41.1)
Property management costs	(9.2)	-	(9.2)
Overheads	(32.0)	-	(32.0)
	(192.5)	(97.6)	(290.1)
Segment result	100.7	183.4	284.1
Revaluation of properties and development projects	204.6	-	204.6
Equity accounted - revaluation of properties and development projects	-	23.4	23.4
Currency loss	(2.0)	-	(2.0)
Loss in respect of capital transactions	(0.1)	-	(0.1)
Interest income	6.9	-	6.9
Financing costs	25.3	(25.3)	-
Tax expense	(44.3)	(0.1)	(44.4)
Non controlling interest	(25.1)	(15.3)	(40.4)
Net profit attributable to members of WAT	266.0	166.1	432.1
As at 30 June 2017			
Cash	288.0	59.1	347.1
Shopping centre investments	5,234.6	8,316.8	13,551.4
Development projects and construction in progress	1,223.2	599.0	1,822.2
Inventories	11.2	-	11.2
Other assets	941.1	31.1	972.2
Total segment assets	7,698.1	9,006.0	16,704.1
Interest bearing liabilities	5,877.0	1,665.3	7,542.3
Other financial liabilities	1,240.1	10.6	1,250.7
Deferred tax liabilities	1,810.1	-	1,810.1
Other liabilities	1,966.4	198.3	2,164.7
Total segment liabilities	10,893.6	1,874.2	12,767.8
Total segment net assets	(3,195.5)	7,131.8	3,936.3

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

3_Segment reporting (continued)

(a)_Income and expenses

	Operational			
	Property investments US\$million	Property and project management US\$million	Corporate US\$million	Total US\$million
30 June 2016				
Revenue				
Property revenue	438.5	-	-	438.5
Property development and project management revenue	-	61.4	-	61.4
Property management income	-	21.7	-	21.7
	438.5	83.1	-	521.6
Expenses				
Property expenses, outgoings and other costs	(172.5)	-	-	(172.5)
Property development and project management costs	-	(54.0)	-	(54.0)
Property management costs	-	(12.6)	-	(12.6)
Overheads	-	-	(43.9)	(43.9)
	(172.5)	(66.6)	(43.9)	(283.0)
Segment result	266.0	16.5	(43.9)	238.6
Revaluation of properties and development projects				77.1
Equity accounted - revaluation of properties and development projects				118.0
Currency gain				4.8
Gain in respect of capital transactions				14.9
Interest income				12.7
Financing costs				(210.8)
Tax expense				(57.8)
Non controlling interest				(15.0)
Net profit attributable to members of WAT				182.5

(b)_Assets and liabilities

	Operational			
	Property investments US\$million	Property and project management US\$million	Corporate US\$million	Total US\$million
As at 31 December 2016				
Total segment assets	15,545.5	2.9	271.3	15,819.7
Total segment liabilities	691.0	-	11,359.2	12,050.2
Total segment net assets	14,854.5	2.9	(11,087.9)	3,769.5
Equity accounted associates included in segment assets	8,746.9	-	-	8,746.9
Equity accounted associates included in segment liabilities	162.6	-	1,678.2	1,840.8
Additions to segment non current assets during the period	1,119.1	-	-	1,119.1

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

3_Segment reporting (continued)

(c)_Reconciliation of segmental results

The WAT 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 WAT Group's consolidated and equity accounted details are provided below:

	Consolidated	Equity Accounted	Total
	US\$million	US\$million	US\$million
30 June 2016			
Revenue			
Property revenue	165.8	272.7	438.5
Property development and project management revenue	61.4	-	61.4
Property management income	21.7	-	21.7
	248.9	272.7	521.6
Expenses			
Property expenses, outgoings and other costs	(83.4)	(89.1)	(172.5)
Property development and project management costs	(54.0)	-	(54.0)
Property management costs	(12.6)	-	(12.6)
Overheads	(43.9)	-	(43.9)
	(193.9)	(89.1)	(283.0)
Segment result	55.0	183.6	238.6
Revaluation of properties and development projects	77.1	-	77.1
Equity accounted - revaluation of properties and development projects	-	118.0	118.0
Currency gain	4.8	-	4.8
Gain in respect of capital transactions	14.9	-	14.9
Interest income	12.7	-	12.7
Financing costs	(176.6)	(34.2)	(210.8)
Tax expense	(57.6)	(0.2)	(57.8)
Non controlling interest	7.6	(22.6)	(15.0)
Net profit/(loss) attributable to members of WAT	(62.1)	244.6	182.5
As at 31 December 2016			
Cash	98.2	42.0	140.2
Shopping centre investments	5,080.5	8,227.1	13,307.6
Development projects and construction in progress	902.2	436.9	1,339.1
Other property investments	470.3	-	470.3
Inventories	2.9	-	2.9
Other assets	518.7	40.9	559.6
Total segment assets	7,072.8	8,746.9	15,819.7
Interest bearing liabilities	5,203.7	1,667.8	6,871.5
Other financial liabilities	1,337.1	10.4	1,347.5
Deferred tax liabilities	1,768.6	-	1,768.6
Other liabilities	1,900.0	162.6	2,062.6
Total segment liabilities	10,209.4	1,840.8	12,050.2
Total segment net assets	(3,136.6)	6,906.1	3,769.5

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17 US cents	30 Jun 16 US cents
4_Earnings per unit		
(a)_Summary of earnings per unit		
<i>Earnings per unit</i>		
Basic earnings per unit attributable to members of Westfield America Trust	20.79	8.78
Diluted earnings per unit attributable to members of Westfield America Trust	16.71	8.74

(b)_Income and unit data

The following reflects the income data used in the calculations of basic and diluted earnings per unit:

	US\$million	US\$million
Earnings used in calculating basic earnings per unit	432.1	182.5
Adjustment to earnings on options which are considered dilutive	(69.1)	-
	363.0	182.5

The following reflects the unit data used in the calculations of basic and diluted earnings per unit:

	No. of units	No. of units
Weighted average number of ordinary units used in calculating basic earnings per unit ⁽ⁱ⁾	2,078,089,686	2,078,089,686
Weighted average of potential employee awards scheme unit options which, if issued would be dilutive ⁽ⁱⁱ⁾	9,236,448	9,086,446
Bonus element of options which if issued, would be dilutive ⁽ⁱⁱⁱ⁾	84,986,263	-
Adjusted weighted average number of ordinary units used in calculating diluted earnings per unit	2,172,312,397	2,087,176,132

⁽ⁱ⁾ 2,078.1 million (30 June 2016: 2,078.1 million) weighted average number of units on issue for the period has been included in the calculation of basic and diluted earnings per unit as reported in the income statement.

⁽ⁱⁱ⁾ At 30 June 2017, 9,618,870 actual employee award scheme security options were on hand (30 June 2016: 8,957,607).

⁽ⁱⁱⁱ⁾ Bonus element of options relating to other financial liabilities issued to Westfield Corporation Limited that are dilutive for the current period were 84,986,263 (30 June 2016: nil), earnings in respect of the options were US\$69.1 million (30 June 2016: nil).

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17 US\$million	30 Jun 16 US\$million
5_Tax expense		
Current underlying operations	(5.1)	(8.4)
Deferred tax	(39.2)	(49.2)
	(44.3)	(57.6)

	30 Jun 17 Units	31 Dec 16 Units
6_Contributed equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,078,089,686	2,078,089,686
Balance at the end of the period	2,078,089,686	2,078,089,686

Westfield Corporation stapled securities have the right to receive declared dividends from WCL and distributions from WFDT and WAT and, in the event of winding up WCL, WFDT and WAT, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on Westfield Corporation stapled securities held.

Holders of Westfield Corporation stapled securities can vote their shares and units in accordance with the Corporations Act, either in person or by proxy, at a meeting of either WCL, WFDT and WAT (as the case may be).

	30 Jun 17 US\$million	31 Dec 16 US\$million
(b)_Movement in contributed equity attributable to members of WAT		
Balance at the beginning of the period	4,957.5	4,957.5
Balance at the end of the period	4,957.5	4,957.5

	30 Jun 17 US\$million	30 Jun 16 US\$million
7_Distributions		
(a)_Interim distribution in respect of the six months to 30 June 2017		
Ordinary units: US10.20 cents per unit	212.0	-
<i>Distribution in respect of the six months to 30 June 2016</i>		
Ordinary units: US11.35 cents per unit	-	235.9
	212.0	235.9

Interim distribution will be paid on 31 August 2017. The record date for entitlement to this distribution was 5pm, 14 August 2017. No distribution reinvestment plan is operational for this distribution.

(b)_Distributions paid		
<i>Distribution in respect of the six months to 31 December 2016</i>		
Ordinary units: US10.65 cents per unit	221.3	-
<i>Distribution in respect of the six months to 31 December 2015</i>		
Ordinary units: US12.45 cents per unit	-	258.7
	221.3	258.7

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	Fair value		Carrying amount	
	30 Jun 17	31 Dec 16	30 Jun 17	31 Dec 16
	US\$million	US\$million	US\$million	US\$million
8_Fair value of financial assets and liabilities				
Set out below is a comparison by category of carrying amounts and fair values of all the WAT Group's financial instruments.				
Consolidated assets				
Cash and cash equivalents	288.0	98.2	288.0	98.2
Trade debtors ⁽ⁱ⁾	20.5	22.5	20.5	22.5
Receivables ⁽ⁱ⁾	262.9	301.9	262.9	301.9
Other property investments ⁽ⁱⁱ⁾	492.5	470.3	492.5	470.3
Derivative assets ⁽ⁱⁱ⁾	31.3	55.3	31.3	55.3
Consolidated liabilities				
Trade creditors ⁽ⁱ⁾	8.9	23.9	8.9	23.9
Payables and other creditors ⁽ⁱ⁾	1,950.2	1,868.9	1,950.2	1,868.9
Interest bearing liabilities ⁽ⁱⁱ⁾				
- Fixed rate debt	4,943.2	4,303.7	4,877.1	4,253.7
- Floating rate debt	994.4	947.7	999.9	950.0
Other financial liabilities ⁽ⁱⁱ⁾	1,240.1	1,337.1	1,240.1	1,337.1
Derivative liabilities ⁽ⁱⁱ⁾	0.4	2.5	0.4	2.5

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The WAT Group uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17 US\$million	Level 1 US\$million	Level 2 US\$million	Level 3 US\$million
8_Fair value of financial assets and liabilities (continued)				
Consolidated assets measured at fair value				
Other property investments				
- Unlisted investments	492.5	-	-	492.5
Derivative assets				
- Interest rate derivatives	31.3	-	31.3	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	4,943.2	-	4,943.2	-
- Floating rate debt	994.4	-	994.4	-
Other financial liabilities				
- Redeemable preference shares/units	1,200.7	-	985.5	215.2
- Finance Leases	39.4	-	39.4	-
Derivative liabilities				
- Interest rate derivatives	0.4	-	0.4	-

During the financial period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	31 Dec 16 US\$million	Level 1 US\$million	Level 2 US\$million	Level 3 US\$million
Consolidated assets measured at fair value				
Other property investments				
- Unlisted investments	470.3	-	-	470.3
Derivative assets				
- Interest rate derivatives	55.3	-	55.3	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	4,303.7	-	4,303.7	-
- Floating rate debt	947.7	-	947.7	-
Other financial liabilities				
- Redeemable preference shares/units	1,297.4	-	1,071.0	226.4
- Finance Leases	39.7	-	39.7	-
Derivative liabilities				
- Interest rate derivatives	2.5	-	2.5	-

During the financial period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	Unlisted investments ⁽ⁱ⁾ 30 Jun 17 US\$million	Redeemable preference shares/units ⁽ⁱⁱ⁾ 30 Jun 17 US\$million	Unlisted investments ⁽ⁱ⁾ 31 Dec 16 US\$million	Redeemable preference shares/units ⁽ⁱⁱ⁾ 31 Dec 16 US\$million
Level 3 fair value movement				
Balance at the beginning of the year	470.3	226.4	427.4	256.9
Additions	10.6	-	19.4	-
Disposals	-	-	-	(0.8)
Net fair value gain/loss to income statement	11.6	(11.2)	23.5	(29.7)
Balance at the end of the year	492.5	215.2	470.3	226.4

⁽ⁱ⁾ The fair value of the unlisted investments has been determined by reference to the fair value of the underlying investment properties which are valued by independent appraisers.

⁽ⁱⁱ⁾ The fair value of the redeemable preference shares/units has generally been determined by applying the relevant earnings yield to the underlying net income of the relevant securities. At 30 June 2017, an increment of 1% to the earnings yield would result in an additional gain of US\$38.1 million (31 December 2016: US\$37.6 million) in the income statement. Similarly, a decrement of 1% to the yield would result in an additional loss of US\$56.2 million (31 December 2016: US\$57.0 million) in the income statement.

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17 US\$million	31 Dec 16 US\$million
9_Receivables		
Current		
Sundry debtors	55.4	95.6
	55.4	95.6
Non Current		
Other receivables	207.5	206.3
	207.5	206.3
10_Payables		
Current		
Payables and other creditors	462.1	451.8
Payables to related entities - WFDT	1,402.2	1,313.0
	1,864.3	1,764.8
Non Current		
Sundry creditors and accruals	85.9	104.1
	85.9	104.1
11_Other financial liabilities		
Current		
Convertible redeemable preference shares/units	2.0	2.2
Finance Leases	0.6	0.6
	2.6	2.8
Non Current		
Convertible redeemable preference shares/units	63.8	70.3
Convertible redeemable preference shares/units held by WCL related entities	985.5	1,071.0
Other redeemable preference shares/units	149.4	153.9
Finance Leases	38.8	39.1
	1,237.5	1,334.3

Financing costs for the period of US\$25.3 million gain (30 June 2016: US\$176.6 million expense) include net fair value gain on other financial liabilities of US\$96.8 million (30 June 2016: net fair value loss of US\$156.1 million).

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 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2017 and the performance of the Trust for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

Made on 16 August 2017 in accordance with a resolution of the Board of Directors.



Sir Frank Lowy AC
Chairman



Brian Schwartz AM
Director

Independent Auditor's Review Report to the Members of Westfield America Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Westfield America Trust (the Trust) and its subsidiaries (collectively the Group), which comprises the balance sheet as at 30 June 2017, the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated financial position as at 30 June 2017 and of its consolidated 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*.

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 Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's consolidated financial position as at 30 June 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



Graham Ezzy
Partner
Sydney
16 August 2017



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 2017 (Financial Period).

Directors

The Directors of the Responsible Entity as at the date of the report are set out below.

Directors	Positions	Appointment date
Sir Frank Lowy AC	Chairman	20 February 1996
Brian Schwartz AM	Deputy Chairman/Lead Independent Director	6 May 2009
Ilana Atlas	Non-Executive Director	25 May 2011
Roy Furman	Non-Executive Director	29 May 2002
Jeffrey Goldstein	Non-Executive Director	28 November 2016
Michael Gutman OBE	President / Chief Operating Officer	28 August 2014
Mark G. Johnson	Non-Executive Director	29 May 2013
Mark R. Johnson AO	Non-Executive Director	27 May 2010
Donald Kingsborough	Executive Director	28 August 2014
Peter Lowy	Co-Chief Executive Officer	20 February 1996
Steven Lowy AM	Co-Chief Executive Officer	20 February 1996
John McFarlane	Non-Executive Director	26 February 2008
Dawn Ostroff	Non-Executive Director	28 November 2016

Review and Results of Operations

The Trust reported IFRS profit of \$472.5 million for the half year ended 30 June 2017.

The distribution for the half year is 10.20 cents per unit. The interim distribution will be paid on 31 August 2017.

The Trust progressed the \$1bn redevelopment of Century City and the \$600m expansion at UTC both of which will open in stages in the second half. On completion, each of these buildings will be the pre-eminent retail, dining and entertainment destinations in their respective markets of West Los Angeles and San Diego.

These new buildings will be technologically advanced and the Trust continues to invest in the digital platform to converge with its physical portfolio in order to connect retailers, consumers and brands, both physically and digitally.

As at 30 June 2017, on a proportionate basis the Trust has total assets of \$16.7 billion, including property investments of \$15.4 billion.

WESTFIELD AMERICA TRUST

DIRECTORS' REPORT (continued)

Principal Activities

The principal activity of the Trust is to hold investments in Westfield America, Inc., which invests in Westfield Corporation's US property assets. There were no significant changes in the nature of that activity during the Financial Period.

Rounding

The Trust is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have 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.

Auditor's Independence Declaration

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



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
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Auditor's Independence Declaration to the Directors of Westfield America Management Limited

As lead auditor for the review of Westfield America Trust for the half-year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Westfield America Trust and the entities it controlled during the financial period.

Graham Ezzy
Partner
16 August 2017

Ernst & Young

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

This report is made on 16 August 2017 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Sir Frank Lowy AC
Chairman

Brian Schwartz AM
Director

DIRECTORY

Westfield Corporation

Westfield Corporation Limited
ABN 12 166 995 197

WFD Trust

ARSN 168 765 875
(responsible entity Westfield America Management Limited
ABN 66 072 780 619, AFS Licence No 230324)

Westfield America Trust

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

Registered Office

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85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2000
Facsimile: +61 2 9358 7241

United States Office

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41st Floor
Century City, CA 90067
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London WC1V 6EA
Telephone: +44 20 7061 1400
Facsimile: +44 20 7061 1401

Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

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

Investor Information

Westfield Corporation
Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2010
E-mail: investor@westfield.com
Website: www.westfieldcorp.com/investors

Principal Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
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
22nd Floor
New York, New York 10286
Telephone: +1 212 815 2293
Facsimile: +1 212 571 3050
Website: www.adrbny.com
Code: WFGPY

Listing

Australian Securities Exchange – WFD

Website

westfieldcorp.com

WFD TRUST

HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2017

Index	Page
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	11
Independent Auditor's Review Report	12
Directors' Report	13
Directory	15

WFD TRUST**INCOME STATEMENT**

for the half-year ended 30 June 2017

	Note	30 Jun 17 US\$million	30 Jun 16 US\$million
Revenue			
Investment income		23.4	5.4
Expenses			
Overheads		(1.1)	(1.4)
Interest income		8.8	-
Currency loss		(48.6)	(0.6)
Financing costs		(8.4)	(5.1)
Revaluation of investments		112.9	(180.3)
Profit/(loss) before tax for the period		87.0	(182.0)
Tax expense		-	-
Profit/(loss) after tax for the period attributable to members of WFD Trust		87.0	(182.0)
		US cents	US cents
Basic earnings/(loss) per WFD Trust unit	3	4.19	(8.76)
Diluted earnings/(loss) per WFD Trust unit	3	4.19	(8.76)

WFD TRUST**STATEMENT OF COMPREHENSIVE INCOME**

for the half-year ended 30 June 2017

	30 Jun 17 US\$million	30 Jun 16 US\$million
Profit/(loss) after tax for the period	87.0	(182.0)
Other comprehensive income/(loss)		
<i>Movement in foreign currency translation reserve</i>		
- Net exchange difference from the use of a presentation currency other than the functional currency	301.2	103.4
Total comprehensive income/(loss) for the period	388.2	(78.6)

WFD TRUST
BALANCE SHEET
as at 30 June 2017

	Note	30 Jun 17 US\$million	31 Dec 16 US\$million
Current assets			
Cash and cash equivalents		9.9	5.1
Receivables	4	2,662.7	2,144.6
Deferred costs		1.4	-
Total current assets		2,674.0	2,149.7
Non current assets			
Investments		2,397.0	2,118.2
Receivables	4	800.0	450.0
Deferred costs		12.6	-
Total non current assets		3,209.6	2,568.2
Total assets		5,883.6	4,717.9
Current liabilities			
Payables and other creditors	5	8.9	233.9
Total current liabilities		8.9	233.9
Non current liabilities			
Interest bearing liabilities	6	1,042.0	-
Total non current liabilities		1,042.0	-
Total liabilities		1,050.9	233.9
Net assets		4,832.7	4,484.0
Equity			
Contributed equity	7(b)	5,643.2	5,643.2
Reserves		(1,061.1)	(1,362.3)
Retained profits		250.6	203.1
Total equity attributable to members of WFD Trust		4,832.7	4,484.0

WFD TRUST

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2017

	Comprehensive Income 30 Jun 17 US\$million	Equity and Reserves 30 Jun 17 US\$million	Total 30 Jun 17 US\$million	Total 30 Jun 16 US\$million
Changes in equity attributable to members of WFD Trust				
Opening balance of contributed equity	-	5,643.2	5,643.2	5,643.2
Closing balance of contributed equity	-	5,643.2	5,643.2	5,643.2
Opening balance of reserves	-	(1,362.3)	(1,362.3)	(1,315.1)
- Movement in foreign currency translation reserve	301.2	-	301.2	103.4
Closing balance of reserves	301.2	(1,362.3)	(1,061.1)	(1,211.7)
Opening balance of retained profits	-	203.1	203.1	365.5
- Profit/(loss) after tax for the period	87.0	-	87.0	(182.0)
- Distributions paid	-	(39.5)	(39.5)	(2.1)
Closing balance of retained profits	87.0	163.6	250.6	181.4
Closing balance of equity attributable to members of WFD Trust	388.2	4,444.5	4,832.7	4,612.9

WFD TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2017

	30 Jun 17 US\$million	30 Jun 16 US\$million
Cash flows from operating activities		
Distributions received from investments	36.1	69.1
Receipts/(payments) in the course of operations (including sales tax)	(0.6)	0.3
Interest paid	(8.2)	(5.6)
Net cash flows from operating activities	27.3	63.8
Cash flows used in investing activities		
Payment for investments	(25.1)	-
Net cash flows used in investing activities	(25.1)	-
Cash flows from/(used in) financing activities		
Net proceeds from interest bearing liabilities	1,042.0	-
Loans advanced to related entities	(999.8)	(69.1)
Distributions paid	(39.5)	(2.1)
Net cash flows from/(used in) financing activities	2.7	(71.2)
Net increase/(decrease) in cash and cash equivalents held	4.9	(7.4)
Add opening cash and cash equivalents brought forward	5.1	13.4
Effects of exchange rate changes on opening cash and cash equivalents brought forward	(0.1)	(0.6)
Cash and cash equivalents at the end of the period	9.9	5.4

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

1_Corporate information

This financial report of the WFD Trust (WFDT), comprising WFDT and its controlled entities (the Trust), for the half-year ended 30 June 2017 was approved in accordance with a resolution of the Board of Directors of Westfield America Management Limited as responsible entity of WFDT (Responsible Entity) on 16 August 2017.

The nature of the operations and principal activities of WFDT 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 consolidated entity as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Trust as at 31 December 2016.

It is also recommended that the half-year financial report be considered together with any public announcements made by Westfield Corporation during the half-year ended 30 June 2017 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(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 Corporations Regulations 2001 and AASB 134 'Interim Financial Reporting'.

The half-year financial report has been prepared on a historical cost basis, except for financial assets at fair value through profit and loss and other financial liabilities.

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 2016 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in United States dollars.

(b)_New accounting standards and interpretations

WFDT has adopted the following new or amended standards which became applicable on 1 January 2017:

- AASB 2016-1 Amendments to Australian Accounting Standards - Recognition of Deferred Tax Assets for Unrealised Losses (AASB 112);
- AASB 2016-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107;
- AASB 2017-2 Amendments to Australian Accounting Standards - Further Annual Improvements 2014-2016 Cycle.

For the financial period, the adoption of these amended standards has no material impact on the financial statements of the Trust.

(c)_Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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.

WFD TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17 US cents	30 Jun 16 US cents
3 Earnings per unit		
Basic earnings/(loss) per unit attributable to members of WFD Trust	4.19	(8.76)
Diluted earnings/(loss) per unit attributable to members of WFD Trust	4.19	(8.76)

Basic and diluted earnings per unit is calculated by dividing the profit after tax of US\$87.0 million (30 June 2016: loss after tax of US\$182.0 million) by the number of units on issue of 2,078,089,686 (30 June 2016: 2,078,089,686).

	30 Jun 17 US\$million	31 Dec 16 US\$million
4 Receivables		
Current		
Receivables from related entities	0.8	0.4
Interest bearing loan receivables from related entities	366.6	-
Non-interest bearing loan receivables from related entities	2,295.3	2,144.2
	2,662.7	2,144.6
Non Current		
Interest bearing loan receivables from related entities	800.0	450.0
	800.0	450.0

5 Payables and other creditors

Current		
Payables to related entities	-	231.4
Other creditors and accruals	8.9	2.5
	8.9	233.9

6 Interest bearing liabilities

Non current		
Unsecured		
Notes payable		
- £ denominated	1,042.0	-
	1,042.0	-

	30 Jun 17 Units	31 Dec 16 Units
7 Contributed Equity		
(a) Number of units on issue		
Balance at the beginning of the period	2,078,089,686	2,078,089,686
Balance at the end of the period	2,078,089,686	2,078,089,686

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

Holders of Westfield Corporation stapled securities can vote their shares and units in accordance with the Corporation Act, either in person or by proxy, at a meeting of either WCL, WFDT and WAT (as the case may be).

	30 Jun 17 US\$million	31 Dec 16 US\$million
(b) Amount of contributed equity		
Movement in contributed equity attributable to members of WFD Trust		
Balance at the beginning of the period	5,643.2	5,643.2
Balance at the end of the period	5,643.2	5,643.2

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

	30 Jun 17 US\$million	30 Jun 16 US\$million
8_Distributions		
(a)_Interim distribution		
Ordinary units: 2.55 US cents per unit (30 June 2016: 1.20 US cents per unit)	53.0	24.9
	53.0	24.9

Interim distribution will be paid on 31 August 2017. The record date for the entitlement to this distribution was 5pm, 14 August 2017. No distribution reinvestment plan is operational for the distribution.

(b)_Distributions paid

Distribution in respect of the six months to 31 December 2016

Ordinary units: 1.90 US cents per unit	39.5	-
--	------	---

Distribution in respect of the six months to 31 December 2015

Ordinary units: 0.10 US cents per unit	-	2.1
	39.5	2.1

9_Segment information

The Trust holds interests in entities that invest in Westfield Corporation's UK and European property assets and derives distributions from its investment in these entities.

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

	Fair value		Carrying amount	
	30 Jun 17	31 Dec 16	30 Jun 17	31 Dec 16
	US\$million	US\$million	US\$million	US\$million

10. Fair value of financial assets and liabilities

Set out below is a comparison by category of carrying amounts and fair values of all the Trust's financial instruments.

Consolidated assets

Cash and cash equivalents	9.9	5.1	9.9	5.1
Receivables ⁽ⁱ⁾	3,462.7	2,594.6	3,462.7	2,594.6
Investments ⁽ⁱⁱ⁾	2,397.0	2,118.2	2,397.0	2,118.2

Consolidated liabilities

Payables and other creditors ⁽ⁱ⁾	8.9	233.9	8.9	233.9
Interest bearing liabilities ⁽ⁱⁱ⁾				
- Fixed rate debt	1,023.4	-	1,042.0	-

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

	30 Jun 17	Level 1	Level 2	Level 3
	US\$million	US\$million	US\$million	US\$million

Consolidated assets measured at fair value

Investments				
- Listed investments	308.5	308.5	-	-
- Unlisted investments	2,088.5	-	-	2,088.5

Consolidated liabilities measured at fair value

Interest bearing liabilities				
- Fixed rate debt	1,023.4	-	1,023.4	-

During the financial period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	31 Dec 16	Level 1	Level 2	Level 3
	US\$million	US\$million	US\$million	US\$million

Consolidated assets measured at fair value

Investments				
- Listed investments	297.8	297.8	-	-
- Unlisted investments	1,820.4	-	-	1,820.4

Consolidated liabilities measured at fair value

Interest bearing liabilities				
- Fixed rate debt	-	-	-	-

During the year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

	Unlisted investments ⁽ⁱ⁾ 30 Jun 17 US\$million	Unlisted investments ⁽ⁱ⁾ 31 Dec 16 US\$million
10_Fair value of financial assets and liabilities (continued)		
Level 3 fair value movement		
Balance at the beginning of the year	1,820.4	2,041.6
Additions	25.1	-
Distributions	(3.0)	(65.3)
Net fair value gain/(loss) to income statement	121.9	(135.7)
Net exchange differences on translation of foreign investments	124.1	(20.2)
Balance at the end of the period	2,088.5	1,820.4

⁽ⁱ⁾ The fair value of the unlisted investments has been determined by reference to the fair value of the underlying investment properties which are valued by independent appraisers.

WFD TRUST

DIRECTORS' DECLARATION

The Directors of Westfield America Management Limited as responsible entity of WFD Trust (WFDT) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that WFDT 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 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2017 and the performance of WFDT for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

Made on 16 August 2017 in accordance with a resolution of the Board of Directors.



Sir Frank Lowy AC
Chairman



Brian Schwartz AM
Director

Independent Auditor's Review Report to the Members of WFD Trust

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of WFD Trust (the Trust) and its subsidiaries (collectively the Group), which comprises the balance sheet as at 30 June 2017, the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of WFD Trust is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2017 and of its consolidated financial 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*.

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 Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

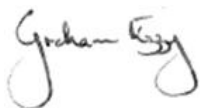
Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's consolidated financial position as at 30 June 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



Graham Ezzy
Partner
Sydney
16 August 2017



Ernst & Young

WFD TRUST

DIRECTORS' REPORT

The Directors of Westfield America Management Limited (the Responsible Entity), the responsible entity of WFD Trust (Trust or WFDT) submit the following report for the half-year ended 30 June 2017 (Financial Period).

Directors

The Directors of the Responsible Entity as at the date of the report are set out below.

Directors	Positions	Appointment date
Sir Frank Lowy AC	Chairman	20 February 1996
Brian Schwartz AM	Deputy Chairman/Lead Independent Director	6 May 2009
Ilana Atlas	Non-Executive Director	25 May 2011
Roy Furman	Non-Executive Director	29 May 2002
Jeffrey Goldstein	Non-Executive Director	28 November 2016
Michael Gutman OBE	President/Chief Operating Officer	28 August 2014
Mark G. Johnson	Non-Executive Director	29 May 2013
Mark R. Johnson AO	Non-Executive Director	27 May 2010
Donald Kingsborough	Executive Director	28 August 2014
Peter Lowy	Co-Chief Executive Officer	20 February 1996
Steven Lowy AM	Co-Chief Executive Officer	20 February 1996
John McFarlane	Non-Executive Director	26 February 2008
Dawn Ostroff	Non-Executive Director	28 November 2016

Review and results of operations

The Trust reported a net profit of US\$87.0 million. The basic earnings per unit is US4.19 cents and the distribution per unit is US 2.55 cents for the Financial Period.

During the Financial Period, the Trust reported a revaluation gain of US\$112.9 million reflecting the capital appreciation in its investments in entities that hold the Westfield Corporation's UK and European property assets. Investment income from the Trust's listed and unlisted investments was US\$23.4 million.

A detailed operating and financial review for the Westfield Corporation is contained in the Directors' Report in the Westfield Corporation Half-Year Financial Report which is available at www.westfieldcorp.com.

Principal Activities

The principal activity of the Trust is to hold investments in entities that invest in Westfield Corporation's UK and European property assets. There were no significant changes in the nature of that activity during the Financial Period.

Rounding

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have 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.

WFD TRUST

DIRECTORS' REPORT (continued)

Auditor's independence declaration

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



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

As lead auditor for the review of WFD Trust for the half-year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WFD Trust and the entities it controlled during the financial period.

Graham Ezzy
Partner
16 August 2017

Ernst & Young

A member firm of Ernst & Young Global Limited

Liability limited by a scheme approved under Professional Standards Legislation

This Report is made on 16 August 2017 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Sir Frank Lowy AC
Chairman

Brian Schwartz AM
Director

DIRECTORY

Westfield Corporation

Westfield Corporation Limited
ABN 12 166 995 197

WFD Trust

ARSN 168 765 875
(responsible entity Westfield America Management Limited
ABN 66 072 780 619, AFS Licence No 230324)

Westfield America Trust

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

Registered Office

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85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2000
Facsimile: +61 2 9358 7241

United States Office

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41st Floor
Century City, CA 90067
Telephone: +1 310 478 4456
Facsimile: +1 310 481 9481

United Kingdom Office

6th Floor, MidCity Place
71 High Holborn
London WC1V 6EA
Telephone: +44 20 7061 1400
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Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

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

Investor Information

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Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2010
E-mail: investor@westfield.com
Website: www.westfieldcorp.com/investors

Principal Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
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
22nd Floor
New York, New York 10286
Telephone: +1 212 815 2293
Facsimile: +1 212 571 3050
Website: www.adrbny.com
Code: WFGPY

Listing

Australian Securities Exchange – WFD

Website

westfieldcorp.com