

13 September 2005



**Westfield Group**

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The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**RE: WESTFIELD GROUP (ASX:WDC)  
WESTFIELD TRUST & WESTFIELD AMERICA TRUST – INTERIM FINANCIAL REPORTS**

Interim Financial Reports for the half year ended 30 June 2005 for each of Westfield Trust and Westfield America Trust are attached.

Yours faithfully  
**WESTFIELD GROUP**

**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 for **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 for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449



**TRUST**

**INTERIM**

**FINANCIAL REPORT**

**COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES  
FOR THE HALF YEAR ENDED 30 JUNE 2005**

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# WESTFIELD TRUST

COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

## INCOME STATEMENT

for the half year ended 30 June 2005

CONSOLIDATED

30 Jun 05      30 Jun 04  
\$million      \$million

<b>Revenue and other income</b>		
Property revenue	657.1	560.9
Property revaluation	555.0	337.2
	1,212.1	898.1
Share of net profits of equity accounted entities	52.4	28.9
Other income	14.2	-
Profit on disposal of assets	1.7	4.0
Interest income	14.7	1.2
<b>Total revenue and other income</b>	<b>1,295.1</b>	<b>932.2</b>
<b>Expenses</b>		
Property expenses and outgoings	(175.7)	(165.0)
Property and funds management costs	(7.9)	(20.7)
Corporate costs	(1.5)	(4.0)
Other costs	(1.6)	-
	<b>(186.7)</b>	<b>(189.7)</b>
Transaction costs written off	-	(34.5)
Financing costs		
- interest bearing liabilities	(240.1)	(96.6)
- other financial liabilities	(104.2)	(24.2)
<b>Total expenses</b>	<b>(531.0)</b>	<b>(345.0)</b>
<b>Profit before tax (expense) / income and minority interest</b>	<b>764.1</b>	<b>587.2</b>
Tax (expense) / income	(6.1)	8.1
<b>Profit after tax (expense) / income for the period</b>	<b>758.0</b>	<b>595.3</b>
Less: net profit attributable to minority interest	(12.4)	(21.6)
<b>Net profit attributable to Members of Westfield Trust ("WT")</b>	<b>745.6</b>	<b>573.7</b>

cents      cents

<b>Basic earnings per unit</b>	<b>43.76</b>	<b>32.59</b>
<b>Diluted earnings per unit</b>	<b>43.76</b>	<b>32.59</b>

# WESTFIELD TRUST

## COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

### STATEMENT OF PROPOSED DISTRIBUTION

for the half year ended 30 June 2005

	Note	CONSOLIDATED	
		30 Jun 05 \$million	30 Jun 04 \$million
Net profit attributable to Members of WT		745.6	573.7
Adjusted for:			
Revaluation of investment properties		(555.0)	(337.2)
Revaluation of investment properties attributable to equity accounted entities		(20.6)	-
Minority interest property revaluations		8.6	18.4
Amortisation of tenant allowances		8.6	6.7
Net unrealised loss on mark to market of derivatives that do not qualify for hedge accounting		39.4	-
Deferred tax charge		6.1	(8.4)
Interest expense on the mark to market of convertible debt		84.7	-
Transfers from retained profits		19.0	-
Net profit from asset sales/transaction costs written off		(1.7)	30.5
<b>Distribution proposed</b>	<b>5</b>	<b>334.7</b>	<b>283.7</b>
<i>Weighted average number of securities entitled to distribution at 30 June 2005</i>		<i>1,716.5</i>	<i>1,667.6</i>
<b>Distribution payable per unit (cents) <sup>(i)</sup></b>		<b>-</b>	<b>17.01</b>
<b>Distribution proposed per unit (cents) <sup>(i)</sup></b>	<b>5</b>	<b>19.50</b>	<b>-</b>
<b>Distribution per DRP unit (cents) <sup>(i)</sup></b>	<b>5</b>	<b>13.14</b>	<b>11.40</b>

<sup>(i)</sup> The comparative amounts of 17.01 cents per ordinary unit and 11.40 cents per DRP unit have been restated to include the issuance and consolidation of WT's units due to the stapling transaction with Westfield Holdings and Westfield America Trust. On an unadjusted basis, the distribution per ordinary unit was 12.71 cents and the distribution per DRP unit was 8.52 cents.

### STATEMENT OF CHANGES IN EQUITY

for the half year ended 30 June 2005

	Note	CONSOLIDATED	
		30 Jun 05 \$million	30 Jun 04 \$million
Opening balance of equity attributable to Members of WT	3(e)	8,353.8	7,048.3
Contributed equity			
Distribution reinvestment plan		129.0	169.3
Conversion of options		200.1	-
Foreign currency translation reserve			
Net exchange difference on translation of foreign operations <sup>(i)</sup>		(4.5)	96.7
Retained profits			
Distribution paid		(349.1)	(283.7)
Net adjustments recognised directly in equity		(24.5)	(17.7)
Profit after tax expense for the period <sup>(i)</sup>		745.6	573.7
<b>Closing balance of equity attributable to Members of WT</b>		<b>9,074.9</b>	<b>7,604.3</b>

<sup>(i)</sup> Total income and expenses for the period, including amounts recognised directly in equity, is \$741.1 million (30 June 2004: \$670.4 million).

# WESTFIELD TRUST

COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

## BALANCE SHEET

as at 30 June 2005

		<i>CONSOLIDATED</i>	
	<i>Note</i>	<i>30 Jun 05</i>	<i>31 Dec 04</i>
		<i>\$million</i>	<i>\$million</i>
<b>Current assets</b>			
Cash and cash equivalents		47.0	39.0
Trade receivables		3.6	6.3
Receivables		1,280.0	717.7
Other assets		58.4	85.8
<b>Total current assets</b>		<b>1,389.0</b>	<b>848.8</b>
<b>Non current assets</b>			
Investment properties		14,594.2	13,723.5
Equity accounted investments		897.4	861.2
Other investments		916.8	841.1
Other assets		135.8	151.3
<b>Total non current assets</b>		<b>16,544.2</b>	<b>15,577.1</b>
<b>Total assets</b>		<b>17,933.2</b>	<b>16,425.9</b>
<b>Current liabilities</b>			
Payables		352.8	398.3
Interest bearing liabilities		2,320.1	965.8
Other liabilities		6.3	30.0
<b>Total current liabilities</b>		<b>2,679.2</b>	<b>1,394.1</b>
<b>Non current liabilities</b>			
Interest bearing liabilities		4,931.6	5,958.8
Other financial liabilities		709.3	-
Deferred tax liabilities		183.5	177.4
Other liabilities		228.2	136.3
<b>Total non current liabilities</b>		<b>6,052.6</b>	<b>6,272.5</b>
<b>Total liabilities</b>		<b>8,731.8</b>	<b>7,666.6</b>
<b>Net assets</b>		<b>9,201.4</b>	<b>8,759.3</b>
<b>Equity attributable to Members of WT</b>			
Contributed equity	4	5,633.9	5,304.8
Reserves		105.2	101.3
Retained profits		3,335.8	3,235.3
<b>Total equity attributable to Members of WT</b>		<b>9,074.9</b>	<b>8,641.4</b>
<b>Minority interest</b>			
Contributed equity		94.0	94.0
Retained profits		32.5	23.9
<b>Total minority interest</b>		<b>126.5</b>	<b>117.9</b>
<b>Total equity</b>		<b>9,201.4</b>	<b>8,759.3</b>

# WESTFIELD TRUST

COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

## CASH FLOW STATEMENT

for the half year ended 30 June 2005

CONSOLIDATED

30 Jun 05    30 Jun 04  
\$million    \$million

<b>Cash flows from operating activities</b>		
Receipts in the course of operations (including GST)	734.0	625.5
Payments in the course of operations (including GST)	(245.9)	(225.1)
Distributions received from equity accounted associates	31.3	30.7
Income and withholding taxes paid	-	(0.3)
Goods and services taxes paid to suppliers for investing activities	(24.8)	(24.8)
Goods and services taxes paid to government bodies	(12.9)	(8.3)
<b>Net cash flows from operating activities</b>	<b>481.7</b>	<b>397.7</b>
<b>Cash flows from investing activities</b>		
Acquisition of property investments	(130.8)	-
Payments for capital expenditure of property investments	(215.8)	(208.1)
Proceeds from the sale of property investments	5.6	70.1
Net payments for investments in equity accounted investments	(15.3)	(1.8)
Distributions received from investments	7.8	-
<b>Net cash flows used in investing activities</b>	<b>(348.5)</b>	<b>(139.8)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issues of securities	246.1	169.3
Net proceeds from interest bearing liabilities	217.1	(20.2)
Interest received	-	1.2
Financing costs	(220.9)	(131.8)
Distributions paid	(349.1)	(271.2)
Dividends paid by controlled entities to minority interest	(3.6)	(3.3)
Merger charges	(14.8)	-
<b>Net cash flows used in financing activities</b>	<b>(125.2)</b>	<b>(256.0)</b>
Net increase in cash and cash equivalents held	8.0	1.9
Add: opening cash and cash equivalents brought forward	39.0	39.5
Effects of exchange rate changes on opening cash and cash equivalents brought forward	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>47.0</b>	<b>41.4</b>

# **WESTFIELD TRUST**

## **COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**for the half year ended 30 June 2005**

#### **1 BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT**

##### **(a) Statement of Compliance with Australian Equivalents to International Financial Reporting Standards**

This interim financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and the notes thereto, complies with International Financial Reporting Standards.

This is the first financial report prepared based on AIFRS. The date of transition of AIFRS is 1 January 2004, accordingly the financial information for the half year ended 30 June 2004 and year ended 31 December 2004 have been restated. A summary of the significant accounting policies of the Group under AIFRS are disclosed in Note 2 below.

Note 3 includes reconciliations between previously reported Australian Generally Accepted Accounting Principles ("AGAAP") as at 31 December 2004 to AIFRS including:

- a reconciliation between AGAAP and AIFRS equity as at 1 January 2004, 30 June 2004 and 31 December 2004; and
- a reconciliation between AGAAP and AIFRS profit for the half year ended 30 June 2004 and full year ended 31 December 2004.

##### **(b) Interim reporting**

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the income statement, balance sheet and financing and investing activities of the consolidated entity as the full financial report.

The interim financial report should be read in conjunction with the annual financial report of WT as at 31 December 2004, which was prepared based on Australian Accounting Standards applicable before 1 January 2005.

It is also recommended that the interim financial report be considered together with any public announcements made by the Westfield Group during the half year ended 30 June 2005 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

##### **(c) Basis of Accounting**

The interim financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements. The interim financial report has also been prepared on a historical cost basis, except for investment properties, derivative financial instruments and available-for-sale financial assets that have been measured at fair value.

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

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **(a) Listed Property Trust Units**

WT has had its constitution amended at its members' meeting on 12 May 2005. These amendments include removing the finite maximum term of each Trust, which allows the unitholders' funds to remain as equity in accordance with AASB 132 "Financial Instruments: Presentation and Disclosure". The AIFRS comparatives disclosed in this interim financial report include unitholders' funds as equity.

##### **(b) Consolidation and classification**

The Westfield Group was established in July 2004 by the stapling of securities of each of Westfield Holdings Limited ("WHL"), Westfield America Trust ("WAT") and WT. The securities trade as one security on the Australian Stock Exchange under the code WDC. The stapling transaction is referred to as the "Merger".

The consolidated financial report comprises the financial statements and notes to the financial statements of WT (the "Parent Entity"), and each of its controlled entities as from the date the Parent Entity obtained control until such time control ceased. The Parent Entity and controlled entities are collectively referred to as "the Group". Where entities adopt accounting policies which differ from those of the Parent Entity, adjustments have been made so as to achieve consistency within the Group.

In preparing the consolidated Financial Statements all inter-entity transactions and balances, including unrealised profits arising from intra group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Minority interest for the period 1 January to 30 June 2005 represents interests in Carindale Property Trust ("CPT") not held by the Group.

**WESTFIELD TRUST**  
**COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Consolidation and classification (continued)**

*i) Synchronisation of Financial Year*

By an order dated 27 June 2005, made by ASIC pursuant to subsection 340(1) of the Act, the Directors of Parent Entity have been relieved from compliance with subsection 323D(3) of the Act insofar as that subsection requires them to ensure the financial years of the controlled entity CPT, coincides with the financial year of Parent Entity.

Notwithstanding that the financial year of CPT ends on 30 June, the consolidated Financial Statements have been made out so as to include the accounts for a period coinciding with the financial year of the Parent Entity being 31 December.

*ii) Joint Ventures*

*Joint venture operations*

The Group has significant co-ownership interests in a number of properties through unincorporated joint ventures. These interests are held directly and jointly as tenants in common. The Group's proportionate share in the income, expenditure, assets and liabilities of property interests held as tenants in common have been included in their respective classifications in the financial report.

*Joint venture entities*

The Group has significant co-ownership interests in a number of properties through property partnerships or trusts. These joint venture entities are accounted for using the equity method of accounting.

The Group and its joint venture entities use consistent accounting policies. Investment in joint venture entities are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint venture entities. The consolidated income statement reflects the Group's share of the results of operations of the joint venture entity.

*iii) Associates*

Where the Group exerts significant influence but not control, equity accounting is applied. The Group and its associates use consistent accounting policies. Investment in the associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The consolidated income statement reflects the Group's share of the results of operations of the associate. Where there has been a change recognised directly in the associate's equity, the Group recognises its share of any changes and discloses this, when applicable, in the consolidated financial statements.

*iv) Controlled entities*

Where an entity either began or ceased to be a controlled entity during the reporting period, the results are included only from the date control commenced or up to the date control ceased. Minority interests are shown as a separate item in the consolidated financial statements.

Incremental interests acquired in controlled entities are reflected at their fair values. Adjustments have been made to the relevant equity interests to reflect any differences between the purchase price and the fair value. Adjustments have also been made to each class of equity interests to reflect the appropriate proportionate ownership interests.

**(c) Investment properties**

The Group's investment properties include freehold and leasehold land, buildings, leasehold improvements, construction and development projects.

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution of value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof, including integral plant and equipment, are not depreciated.

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the Group's portfolio of investment properties is stated at fair value. Gains and losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise. Investment properties are derecognised when they have been disposed of. Any gains or losses on the derecognition of an investment property are recognised in the income statement in the year of derecognition.

Amounts capitalised to construction and development projects include the cost of sundry acquisitions and development costs in respect of qualifying assets and borrowing costs during the development.

At each reporting date, the carrying value of the portfolio of investment properties is assessed by the Directors and where the carrying value differs materially from the Directors' assessment of fair value, an adjustment to the carrying value is recorded as appropriate.

**WESTFIELD TRUST**  
**COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Investment properties (continued)**

The Directors' assessment of fair value of each investment property is confirmed by annual independent valuations conducted on a rolling basis. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used.

**(d) Other investments**

Other investments are classified as available-for-sale. Listed investments in entities are stated at fair value based on their market values. Unlisted investments are stated at fair value of the Group's interest in the underlying assets or cost.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

**(e) Foreign currencies**

*i) Translation of foreign currency transactions*

The functional and presentation currencies of the Parent Entity is Australian dollars. The functional currency of its entities in New Zealand is New Zealand dollars. The presentation currency of the overseas entities is Australian dollars to enable the consolidated financial statements of the Group to be reported in a common currency.

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising from amounts payable and receivable are treated as operating revenue or expense in the period in which they arise, except as noted below.

*ii) Translation of accounts of foreign operations*

The balance sheet of foreign subsidiaries and equity accounted associates are translated at exchange rates ruling at balance date and the income statement of foreign subsidiaries and equity accounted associates are translated at average exchange rates for the period. Exchange differences arising on translation of the interests in foreign operations and equity accounted associates are taken directly to the Foreign Currency Translation Reserve. On consolidation, exchange differences and the related tax effect on loans and cross currency swaps denominated in foreign currencies which hedge net investments in foreign operations and equity accounted associates are taken directly to the Foreign Currency Translation Reserve.

**(f) Revenue from continuing operations**

Revenues from rents and other property income are brought to account on an accruals basis and, if not received at balance date, are reflected in the balance sheet as receivables and are carried at fair value. Recoveries from tenants are recognised as income in the year the applicable costs are accrued. Profits from the sale of property investments are recognised upon settlement and after contractual duties are completed.

Certain tenant allowances that are classified as lease incentives are recorded as a separate asset and amortised over the term of the lease. The amortisation is recorded against property income.

All other revenues are recognised on an accruals basis.

**(g) Expenses from continuing operations**

Expenses from ordinary activities including rates, taxes and other outgoings, are brought to account on an accruals basis and any related payables are carried at cost. All other expenses are brought to account on an accruals basis.

**(h) Taxation**

Under current Australian income tax legislation WT is not liable to Australian income tax, including capital gains tax, provided that Members are presently entitled to the income of the Trust as determined in accordance with WT's constitution. WT's New Zealand controlled entities are subject to New Zealand tax on their earnings. Dividends paid by those entities to WT are subject to New Zealand dividend withholding tax.

Under current Australian income tax legislation, holders of the stapled securities of the Westfield Group may be entitled to receive a foreign tax credit for New Zealand withholding tax deducted from dividends paid by WT's New Zealand controlled entities to WT.

Deferred tax is the tax expected to be payable or recoverable, by the entity, on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised through continued use or the liability is settled, based on tax rates (and tax laws) that have been enacted at the balance sheet date. Income taxes related to items recognised directly in equity are recognised in equity and not in the income statement.

**WESTFIELD TRUST**  
**COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Goods and Services Tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable or receivable to government authorities is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(j) Financing costs**

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

Refer to Note 2(n) for other items included in financing costs.

**(k) Leases**

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

*(i) Operating leases*

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on an accruals basis.

Ground rent obligations for leasehold land that meets the definition of an investment property are accounted for as a finance lease.

*(ii) Finance leases*

Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Group are capitalised at the present value of the minimum lease payments under lease and are disclosed as an asset or investment property.

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability.

**(l) Contributed equity**

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary units are recognised directly in equity as a reduction of the unit proceeds received.

**(m) Cash flows**

Cash on hand, at bank and short-term deposits are stated at nominal value. For the purposes of the Cash Flow Statement, cash includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts and short term loans. Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

**(n) Derivative and other financial instruments**

The Group's activities expose it to changes in interest rates and foreign exchange rates. There are policies and limits in respect of the use of derivative and other financial instruments to hedge cash flows subject to interest rate and currency risks.

There is a comprehensive hedging program implemented by the Group that is used to manage interest and exchange rate risk.

Derivatives are not entered into for speculative purposes and the hedging policies are approved and monitored by the Board.

Accounting standards however, include onerous documentation, designation and effectiveness requirements before a derivative financial instrument can qualify for hedge accounting. The Group's treasury transactions are undertaken to achieve economic outcomes in line with its treasury policy. The AIFRS documentation, designation and effectiveness requirements cannot be met in all circumstances. As a result all derivatives other than cross currency swaps that hedge investments in foreign operations do not qualify for hedge accounting and are recorded at fair value through the profit and loss account.

# **WESTFIELD TRUST**

## **COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**for the half year ended 30 June 2005**

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **(n) Derivative and other financial instruments (continued)**

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments. The accounting policies adopted in relation to material financial instruments are detailed as follows:

###### *i) Financial assets*

###### *Receivables*

Trade and sundry debtors are carried at amortised cost, less provision for doubtful debts, and are generally due within 30 days.

###### *Other loans*

Loans are carried at cost. Interest is credited as income on an accruals basis.

###### *ii) Financial liabilities*

###### *Payables*

Trade and sundry creditors are carried at amortised cost, and are generally payable within 60 days.

###### *Interest bearing liabilities*

Interest bearing liabilities are carried at amortised cost or at their fair value at the time of acquisition in the case of assumed liabilities. Interest is charged as an expense on an accruals basis.

###### *Other financial liabilities*

Other financial liabilities include convertible debt. Where the redemption terms include the settlement for cash on redemption the instrument is classified as a derivative and is fair valued through the income statement.

###### *iii) Interest rate swaps*

The Group enters into interest rate swap agreements that are used to convert certain variable interest rate borrowings to fixed interest rates. The swaps are entered into with the objective of hedging the risk of interest rate fluctuations in respect of underlying borrowings.

Derivatives entered into to reduce exposures to fluctuations in floating interest rates may be accounted for as cash flow hedges provided the hedge designation, documentation and effectiveness tests can be met. If these tests are satisfied then the hedging derivative is measured at fair value and gains or losses are reflected directly in equity until the hedged transaction occurs, when they are released to the income statement. To the extent that the hedges do not qualify for hedge accounting then gains or losses arising from changes in fair value is reflected in the income statement immediately.

###### *iv) Cross currency swaps and forward exchange contracts*

The Group enters into cross currency swaps and forward exchange contracts where it agrees to buy or sell specified amounts of foreign currencies in the future at predetermined exchange rates. The objective is to minimise the risk of exchange rate fluctuation in respect of certain of its foreign currency denominated assets, liabilities, revenues and expenses. The Group only enters into derivative financial instruments to hedge certain underlying assets, liabilities, revenues and expenses.

The forward exchange contracts entered into to hedge the foreign exchange exposure relating to revenues denominated in a foreign operation's functional currency do not qualify for hedge accounting. Accordingly, such derivatives are measured at fair value and gains and losses are reflected in the income statement as they arise.

The foreign exchange exposure on net investments in foreign operations qualify for hedge accounting provided that the hedge designation, documentation and effectiveness tests are met. If these tests are satisfied then the hedging derivative is measured at fair value and gains and losses reflected in the foreign currency translation reserve. To the extent that the hedge does not qualify for hedge accounting then a corresponding portion of the gain or loss is reflected in the income statement.

###### *v) Disclosure of fair values*

Recognised financial assets and liabilities are recorded at balance date at their net fair values with the exception of investments in associates which are carried at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. Refer Note 2(b).

##### **(o) 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.

## WESTFIELD TRUST

### COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

### NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2005

#### 3 IMPACT OF ADOPTING AIFRS

##### (a) AASB 1 transitional exemptions

The Group has made its election to the transitional exemptions allowed by AASB 1 "First-time Adoption of Australian Equivalents to International Financial Reporting Standards" as follows:

- i) AASB 3 "Business Combinations" was not applied retrospectively to business combinations undertaken before the date of transition to AIFRS.
- ii) AASB 2 "Share Based Payments" is applied only to equity instruments granted after 7 November 2002 that had not vested on or before 1 January 2005.
- iii) The Group has elected not to apply AASB 121 "The Effects of Changes in Foreign Exchange Rates" to the cumulative translation differences at the date of transition to AIFRS. This will result in the foreign currency translation reserve balance at 1 January 2004 to be transferred to opening retained earnings. Any gain or loss on a subsequent disposal of any foreign operation shall exclude translation differences that arose before the date of transition and shall include later translation differences.
- iv) The Group has elected to defer the application of AASB 132 "Financial Instruments: Presentation and Disclosure" and AASB 139 "Financial Instruments: Recognition and Measurement". As a result of the deferral, the opening retained earnings at 1 January 2005 has been adjusted to account for the application of AASB 132 "Financial Instruments: Presentation and Disclosure" and AASB 139 "Financial Instruments: Recognition and Measurement" as at that date. Refer Note 3(e) for the reconciliation between 31 December 2004 closing balance and 1 January 2005 opening balance.

##### (b) Reconciliation of profit after tax between AGAAP and AIFRS

	CONSOLIDATED	
	Year ended	Half year ended
	31 Dec 04	30 Jun 04
	\$million	\$million
Profit after tax attributable to Members of WT as previously reported under AGAAP	581.4	253.2
Investment property revaluations <sup>(i)</sup>	1,163.2	337.2
Minority interest property revaluations <sup>(i)</sup>	(26.2)	(18.4)
Investment property revaluations attributable to equity accounted associates <sup>(i)</sup>	65.4	-
Deferred tax charge <sup>(ii)</sup>	(18.9)	8.4
Tenant allowances amortised	(15.2)	(6.7)
<b>Profit after tax attributable to Members of WT under AIFRS</b>	<b>1,749.7</b>	<b>573.7</b>

<sup>(i)</sup> AASB 140 "Investment Property" requires revaluation increment/decrement to be recognised through the income statement. Under AGAAP revaluation movements were recognised in the asset revaluation reserve.

<sup>(ii)</sup> The balance sheet liability method of accounting for income taxes is required under AASB 112 "Income Taxes". A deferred tax liability is recognised for depreciation allowances for tax purposes and revaluations of investment properties. Under AGAAP, depreciation allowances for tax purposes and revaluation of investment properties did not have an impact on the tax expense in the income statement. A liability was only recognised once there was an intention to sell the investment property and the sale would give rise to a tax obligation.

# WESTFIELD TRUST

## COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

### NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2005

#### 3 IMPACT OF ADOPTING AIFRS (continued)

##### (c) Reconciliation of total equity between AGAAP and AIFRS

	CONSOLIDATED		
	31 Dec 04	30 Jun 04	1 Jan 04
	\$million	\$million	\$million
Total equity under previous AGAAP	8,936.7	7,862.5	7,290.3
<i>Adjustments to equity</i>			
Deferred tax liability <sup>(i)</sup>	(177.4)	(148.1)	(150.3)
Interest expense on the mark to market of convertible debt	-	-	-
<b>Total equity under AIFRS</b>	<b>8,759.3</b>	<b>7,714.4</b>	<b>7,140.0</b>

<sup>(i)</sup> The balance sheet liability method of accounting for income taxes is required under AASB 112 "Income Taxes". A deferred tax liability is recognised for depreciation allowances for tax purposes and revaluations of investment properties. Under AGAAP, depreciation allowances for tax purposes and revaluation of investment properties did not have an impact on the tax expense in the income statement. A liability was only recognised once there was an intention to sell the investment property and the sale would give rise to a tax obligation.

##### (d) Cash flow Statement under AIFRS

There are no material differences between the AGAAP and AIFRS cash flow statements.

##### (e) Reconciliation of total equity opening balance upon adoption of AASB 132 and 139 on 1 January 2005

	1 Jan 05
	\$million
Total equity under AIFRS at 31 December 2004	8,759.3
<i>Adjustments to equity upon adoption of AASB 132 and 139</i>	
Forward exchange contracts not qualifying for hedge accounting <sup>(i)</sup>	17.6
Interest rate swaps not qualifying for hedge accounting <sup>(ii)</sup>	(129.5)
Mark to market of other financial liabilities <sup>(iii)</sup>	(175.7)
<b>Total equity under AIFRS at 1 January 2005</b>	<b>8,471.7</b>
Total equity under AIFRS at 1 January 2005 attributable to:	
- Members of WT	8,353.8
- Minority interest	117.9
	<b>8,471.7</b>

<sup>(i)</sup> AASB 139 "Financial Instruments" does not allow hedge accounting for derivatives entered into to hedge the foreign exchange exposure relating to revenues denominated in a foreign operation's function currency. These derivatives are measured at fair value and gains and losses are reflected in the income statement as they arise.

Under AGAAP gains and losses on foreign currency derivatives were deferred and recorded with the underlying transactions being hedged. For hedges of foreign currency revenues, gains and losses were reflected in the income statement as the underlying foreign currency revenues were recognised.

<sup>(ii)</sup> Interest rate derivatives are considered to be ineffective as they do not meet the hedge effectiveness criteria under AASB 139 "Financial Instruments", accordingly these derivatives are measured at fair value and the gains and losses are recorded in the income statement. Under AGAAP, interest rate derivatives were accounted for on an accrual basis.

<sup>(iii)</sup> All AGAAP minority interests except for the CPT have been reclassified as debt and related earnings classified as interest expense in accordance with AASB 132 "Financial Instruments: Disclosure and Presentation". All convertible debt instruments are recorded at fair value under AIFRS. The fair value is based on the conversion value at balance date.

# WESTFIELD TRUST

## COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

### NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2005

	CONSOLIDATED	
	30 Jun 05 Units	31 Dec 04 Units
<b>4 CONTRIBUTED EQUITY</b>		
<b>(a) Number of units on issue</b>		
Balance at the beginning of the period	1,683,099,391	2,199,068,672
Distribution reinvestment plan	15,544,151	49,520,572
Units issued on exercise of options	22,814,822	38,114
Consolidation of units pursuant to the terms of the Merger	-	(1,618,973,277)
Units issued to implement the Merger	-	1,053,445,310
Balance at the end of the period for WT	1,721,458,364	1,683,099,391

Stapled securities have the right to receive dividends from WHL and distributions from WAT and WT as declared 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 Corporations Act, either in person or by proxy, at a meeting of either WHL, WAT and WT (as the case may be).

	CONSOLIDATED	
	30 Jun 05 \$million	31 Dec 04 \$million
<b>(b) Amount of contributed equity</b>		
Balance at the beginning of the period	5,304.8	5,287.3
Distribution reinvestment plan	129.0	169.3
Conversion of options	200.1	0.2
Stapling distributions - return of capital	-	(635.9)
Securities issued to implement the Merger	-	483.9
Balance at the end of the period for WT	5,633.9	5,304.8

	CONSOLIDATED	
	30 Jun 05 \$million	30 Jun 04 \$million
<b>5 DISTRIBUTIONS</b>		
<b>(a) Current period interim/prior period final distribution proposed</b>		
Ordinary units: 19.50 cents per unit, 25.0% estimated tax advantaged	332.7	279.5
DRP units: 13.14 cents per unit, 25.0% estimated tax advantaged	2.0	4.2
	334.7	283.7

Distributions proposed are to be paid on 31 August 2005. The record date for these distributions was 15 August 2005. The Westfield Group Distribution Reinvestment Plan (DRP) was in operation for the distribution payable on 31 August 2005. DRP securities issued during the period rank for distribution from the first day following the date on which they are issued.

<b>(b) Distributions paid during the period</b>		
<i>Distribution in respect of the 6 months to 31 December 2004</i>		
- Ordinary units	349.1	
<i>Distribution in respect of the 6 months to 31 December 2003</i>		
- Ordinary units		267.6
- DRP units		3.6
	349.1	271.2

## WESTFIELD TRUST

### COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

### NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2005

#### CONSOLIDATED

30 Jun 05      31 Dec 04  
\$million      \$million

6 CONTINGENT LIABILITIES		
Performance guarantees	29.9	30.0
Borrowings of associates of the Responsible Entity	2,780.0	2,051.5
	2,809.9	2,081.5

From time to time, in the normal course of business, the Group 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 the Group.

In addition to the above, the Group has guaranteed \$1,207.5 million of capital expenditure commitments and \$28.0 million of borrowings of associates of the Responsible Entity.

#### 7 SUBSEQUENT EVENTS

Since the end of the period WT has:

- acquired a 50% interest in Penrith Plaza, Sydney for \$404.3 million (net of acquisition costs and inclusive of project costs to date) as well as a 50% interest in Woden Plaza, Canberra for \$245.3 million (net of acquisition costs).

**WESTFIELD TRUST**  
**COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the half year ended 30 June 2005

**8 SEGMENT INFORMATION**  
**PRIMARY GEOGRAPHIC SEGMENT**

	<i>AUSTRALIA</i>		<i>NEW ZEALAND</i>		<i>CONSOLIDATED</i>	
	<i>30 Jun 05</i>	<i>30 Jun 04</i>	<i>30 Jun 05</i>	<i>30 Jun 04</i>	<i>30 Jun 05</i>	<i>30 Jun 04</i>
	<i>\$million</i>	<i>\$million</i>	<i>\$million</i>	<i>\$million</i>	<i>\$million</i>	<i>\$million</i>
<b>Segment revenue and other income</b>						
Revenue	571.1	485.6	86.0	75.3	657.1	560.9
Property revaluation	553.5	331.9	1.5	5.3	555.0	337.2
Equity accounted entities net profit	52.4	28.9	-	-	52.4	28.9
<b>Total segment revenue and other income</b>	<b>1,177.0</b>	<b>846.4</b>	<b>87.5</b>	<b>80.6</b>	<b>1,264.5</b>	<b>927.0</b>
Other income					14.2	-
Interest income					14.7	1.2
Gain on disposal of assets/transaction costs written off					1.7	(30.5)
<b>Consolidated total revenue</b>					<b>1,295.1</b>	<b>897.7</b>
<b>Segment profit</b>						
Segment result before corporate overheads, interest, sale of investments and taxation	1,006.9	626.5	61.6	58.7	1,068.5	685.2
Other income					14.2	-
Corporate overheads					(1.5)	(4.0)
Net financing costs					(329.6)	(95.4)
Gain on disposal of assets/transaction costs written off					1.7	4.0
Other costs					(1.6)	-
Tax expense					(6.1)	8.1
<b>Consolidated profit after tax</b>					<b>745.6</b>	<b>597.9</b>

**WESTFIELD TRUST**  
**COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**  
**DIRECTORS' DECLARATION**

The Directors of Westfield Management Limited, the Responsible Entity of Westfield 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; and
  - (ii) give a true and fair view of the financial position as at 30 June 2005 and the performance for the half year ended on that date.

Made on 13 September 2005 in accordance with a resolution of the Board of Directors.



FP Lowy, AC  
Chairman



FG Hilmer, AO  
Deputy Chairman

**WESTFIELD TRUST**  
**COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES**  
**INDEPENDENT AUDIT REPORT**  
**to the Members of Westfield Trust**



**Scope**

*The financial report and directors' responsibility*

The financial report comprises the balance sheet, income statement, cash flow statement, statement of changes in equity and accompanying notes to the financial statements for the consolidated entity comprising both Westfield Trust (the Trust) and the entities it controlled during the period, and the directors' declaration for the Trust, for the period ended 30 June 2005.

The directors of Westfield Management Limited, the Responsible Entity of the Trust, are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the consolidated entity, and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

*Audit approach*

We conducted an independent audit of the financial report in order to express an opinion on it to the unitholders of the Trust and in order for the Trust to lodge the financial report with the Australian Stock Exchange and the Australian Securities and Investments Commission. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standard AASB 134 "Interim Financial Reporting", and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

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

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the Responsible Entity of the Trust.

**Independence**

We are independent of the Trust, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the director's of Westfield Management Limited, a written Auditor's Independence Declaration a copy of which is included in the Directors' Report. In addition to our audit of the financial report, we were engaged to undertake other services. The provision of these services has not impaired our independence.

**Audit Opinion**

In our opinion, the financial report of the consolidated entity comprising Westfield Trust and the entities it controlled during the period is in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the consolidated entity at 30 June 2005 and of its performance for the period ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

A stylized, handwritten signature of the Ernst &amp; Young firm.

Ernst & Young

A handwritten signature of Brian Long.

Brian Long - Partner  
Sydney, 13 September 2005

## WESTFIELD TRUST

### COMPRISING WESTFIELD TRUST AND ITS CONTROLLED ENTITIES

### DIRECTORS' REPORT

The Directors of Westfield Management Limited (the "Responsible Entity"), the responsible entity of Westfield Trust (the "Trust") submit their report for the half year ended 30 June 2005.

#### Directors

The names of the company's directors in office during the half year and until the date of this report are as below

FP Lowy, AC	Chairman – Executive Director
FG Hilmer, AO	Deputy Chairman – Non-Executive Director
DH Lowy, AM	Deputy Chairman – Non-Executive Director
RL Furman	Non-Executive Director
DM Gonski, AO	Non-Executive Director
SP Johns	Non-Executive Director
PS Lowy	Managing Director – Executive Director
SM Lowy	Managing Director – Executive Director
JB Studdy, AM	Non-Executive Director
FT Vincent	Non-Executive Director
GH Weiss	Non-Executive Director
DR Wills, AO	Non-Executive Director
CM Zampatti, AM	Non-Executive Director

#### Review and results of operations

This is the Trust's first financial report prepared under International Financial Reporting Standards (AIFRS).

WT reported a net profit of \$745.6 million and a distribution of \$334.7 million for the six months to 30 June 2005. Earnings per unit is 43.76 cents and a distribution per unit of 19.50 cents.

As at 30 June 2005, the Trust had a \$15.5 billion (consolidated properties: \$14.6 billion and share of equity accounted properties: \$0.9 billion) interest in 53 shopping centres, comprising 10,700 retailers and approximately 3.4 million square metres of retail space.

The significant changes in the Group's state of affairs during the half year were:

Key highlights for the period include:

- revaluation uplift of \$575.6 million on the Trust's property interests.
- The Trust currently has 7 projects under construction totalling \$0.9 billion. One of these projects (with a project cost of \$200 million) commenced during the period.
- acquisition of \$649.6 million of shopping centre assets.

#### Rounding

The Trust is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have been rounded to the nearest hundred thousand dollars.

#### 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 financial report of Westfield Trust for the half year ended 30 June 2005, 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.

Ernst & Young  
Sydney  
13 September 2005

Brian Long  
Partner

This Report is made on 13 September 2005 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

FP Lowy, AC  
Chairman

FG Hilmer, AO  
Deputy Chairman

## 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)

### Registered Office

Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
Telephone: +61 2 9358 7000  
Facsimile: +61 2 9358 7077

### United States Office

12<sup>th</sup> Floor  
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Los Angeles California 90025  
Telephone: +1 310 478 4456  
Facsimile: +1 310 478 1267

### New Zealand Office

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Newmarket, Auckland  
Telephone: +64 9 978 5050  
Facsimile: +64 9 978 5070

### United Kingdom Office

6<sup>th</sup> Floor, MidCity Place  
71 High Holborn  
London WC1V 6EA  
Telephone: +44 20 7061 1400  
Facsimile: +44 20 7061 1401

### Secretaries

Maureen T McGrath  
Simon J Tuxen

### Auditors

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

### Investor Information

Westfield Holdings Limited  
Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
Telephone: +61 2 9358 7877  
Facsimile: +61 2 9358 7881  
E-mail: [investor@au.westfield.com](mailto:investor@au.westfield.com)  
Website: [www.westfield.com/corporate](http://www.westfield.com/corporate)

### Principal Share Registry

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000  
GPO Box 7045  
Sydney NSW 2001  
Telephone: +61 3 9415 4070  
Enquiries: 1300 132 211  
Facsimile: +61 3 9473 2500  
E-mail: [webqueries@computershare.com.au](mailto:webqueries@computershare.com.au)  
Website: [computershare.com](http://computershare.com)

### Listing

Australian Stock Exchange – WDC

### Website

[westfield.com](http://westfield.com)



## AMERICA TRUST

### INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2005

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**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**INCOME STATEMENT**  
for the half year ended 30 June 2005

*CONSOLIDATED*

30-Jun-05    30-Jun-04  
\$million    \$million

<b>Revenue and other income</b>		
Property revenue	719.5	824.9
Property revaluation	635.8	482.8
	<b>1,355.3</b>	<b>1,307.7</b>
Share of net profits of equity accounted entities	83.2	151.8
Other income	45.3	-
Profit on disposal of assets	4.9	-
Interest income	10.9	2.2
<b>Total revenue and other income</b>	<b>1,499.6</b>	<b>1,461.7</b>
<b>Expenses</b>		
Property expenses and outgoings	(246.1)	(250.7)
Corporate costs	(9.0)	(17.3)
	<b>(255.1)</b>	<b>(268.0)</b>
Goodwill on acquisitions (due to the recognition of deferred tax liabilities) written off	(3.5)	-
Transaction costs written off	-	(34.5)
Financing costs		
- interest bearing liabilities	(136.8)	(215.9)
- other financial liabilities	(253.0)	(20.9)
<b>Total expenses</b>	<b>(648.4)</b>	<b>(539.3)</b>
<b>Profit before tax expense and minority interests</b>	<b>851.2</b>	<b>922.4</b>
Tax expense	(138.7)	(112.1)
<b>Profit after tax expense for the period</b>	<b>712.5</b>	<b>810.3</b>
Less: net profit attributable to minority interests	-	(176.7)
<b>Net profit attributable to Members of Westfield America Trust ("WAT")</b>	<b>712.5</b>	<b>633.6</b>
	<i>cents</i>	<i>cents</i>
<b>Basic earnings per unit</b>	<b>39.87</b>	<b>36.56</b>
<b>Diluted earnings per unit</b>	<b>39.87</b>	<b>36.56</b>

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**STATEMENT OF PROPOSED DISTRIBUTION**  
**for the half year ended 30 June 2005**

		<i>CONSOLIDATED</i>	
	<i>Note</i>	<i>30-Jun-05 \$million</i>	<i>30-Jun-04 \$million</i>
Net profit attributable to Members of WAT		712.5	633.6
Adjusted for:			
Revaluation of investment properties		(635.8)	(482.8)
Revaluation of investment properties attributable to equity accounted entites		(37.8)	(117.6)
Minority interest property revaluations		-	129.2
Amortisation of tenant allowances		21.9	18.4
Net unrealised loss on mark to market of derivatives that do not qualify for hedge accounting		70.0	-
Interest expense on minority equity interest classified as convertible debt and the mark to market of convertible debt		173.1	-
Deferred tax charge		115.4	76.5
Goodwill on acquisitions (due to the recognition of deferred tax liabilities) written off		3.5	-
Net profit from asset sales/transaction costs written off		(4.9)	34.5
Distribution from retained profits		34.8	-
Special capital distribution		-	34.0
<b>Distribution proposed</b>	<b>5</b>	<b>452.7</b>	<b>325.8</b>
<i>Weighted average number of securities entitled to distribution at 30 June 2005</i>		<i>1,799.5</i>	<i>1,731.4</i>
<b>Distribution proposed per ordinary unit (cents) <sup>(i)</sup></b>	<b>5</b>	<b>25.16</b>	<b>16.85</b>
<b>Distribution proposed per DRP unit (cents) <sup>(i)</sup></b>	<b>5</b>	<b>16.96</b>	<b>11.30</b>
<b>Special capital distribution proposed per unit (cents) <sup>(i)</sup></b>	<b>5</b>	<b>-</b>	<b>1.96</b>

<sup>(i)</sup> The comparative amounts have been restated to include the issuance and consolidation of WAT's units due to the stapling transaction with Westfield Holdings Limited and Westfield Trust, on an unadjusted basis the distribution per ordinary unit was 7.80 cents, the distribution per DRP unit was 5.23 cents and the special capital distribution was 0.90 cents.

**STATEMENT OF CHANGES IN EQUITY**  
**for the half year ended 30 June 2005**

		<i>CONSOLIDATED</i>	
	<i>Note</i>	<i>30-Jun-05 \$million</i>	<i>30-Jun-04 \$million</i>
Opening balance of equity attributable to Members	3(e)	6,373.6	4,537.7
Contributed equity			
Dividend / distribution reinvestment plan		105.8	187.5
Conversion of options		89.4	-
Special capital distribution		-	(34.0)
Foreign currency translation reserve			
Net exchange difference on translation of foreign operations <sup>(i)</sup>		(69.3)	400.2
Retained profits			
Distribution paid/payable		(473.7)	(291.8)
Net adjustments recognised directly in equity		(347.8)	261.9
Profit after tax expense for the period <sup>(i)</sup>		712.5	633.6
<b>Closing balance of equity attributable to Members of WAT</b>		<b>6,738.3</b>	<b>5,433.2</b>

<sup>(i)</sup> Total income and expenses for the period, including amounts recognised directly in equity, is \$643.2 million (30 June 2004: \$1,033.8 million), being profit after tax expense for the period of \$712.5 million (30 June 2004: \$633.6 million) and the net exchange loss on translation of foreign operations of \$69.3 million (30 June 2004: \$400.2 million net exchange gain).

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**BALANCE SHEET**  
as at 30 June 2005

		<i>CONSOLIDATED</i>	
		<i>30-Jun-05</i>	<i>31-Dec-04</i>
	<i>Note</i>	<i>\$million</i>	<i>\$million</i>
<b>Current assets</b>			
Cash and cash equivalents		92.1	158.5
Trade receivables		5.6	20.2
Receivables		459.3	322.2
Tax receivable		36.4	26.5
Other assets		411.0	370.3
<b>Total current assets</b>		<b>1,004.4</b>	<b>897.7</b>
<b>Non current assets</b>			
Investment properties		15,028.3	13,647.4
Equity accounted investments		1,550.1	1,458.1
Other investments		111.7	105.6
Receivables		3.7	101.1
Deferred tax assets		33.5	5.3
Other assets		727.2	939.7
<b>Total non current assets</b>		<b>17,454.5</b>	<b>16,257.2</b>
<b>Total assets</b>		<b>18,458.9</b>	<b>17,154.9</b>
<b>Current liabilities</b>			
Payables		389.7	398.3
Interest bearing liabilities		241.7	165.7
Tax payable		10.3	6.8
Other liabilities		-	179.1
<b>Total current liabilities</b>		<b>641.7</b>	<b>749.9</b>
<b>Non current liabilities</b>			
Payables		65.6	104.6
Interest bearing liabilities		6,724.8	6,214.9
Other financial liabilities		2,993.2	302.8
Deferred tax liabilities		1,085.9	887.0
Other liabilities		209.4	304.3
<b>Total non current liabilities</b>		<b>11,078.9</b>	<b>7,813.6</b>
<b>Total liabilities</b>		<b>11,720.6</b>	<b>8,563.5</b>
<b>Net assets</b>		<b>6,738.3</b>	<b>8,591.4</b>
<b>Equity attributable to Members of WAT</b>			
Contributed equity	4	5,916.6	5,647.4
Reserves		247.8	289.9
Retained profits		573.9	1,098.8
<b>Total Equity attributable to Members of WAT</b>		<b>6,738.3</b>	<b>7,036.1</b>
<b>Minority Interests</b>			
Contributed equity		-	1,194.3
Reserves		-	(37.6)
Retained profits		-	398.6
<b>Total Minority Interests</b>		<b>-</b>	<b>1,555.3</b>
<b>Total Equity</b>		<b>6,738.3</b>	<b>8,591.4</b>

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**CASH FLOW STATEMENT**

for the half year ended 30 June 2005

*CONSOLIDATED*

*30-Jun-05    30-Jun-04*  
*\$million    \$million*

<b>Cash flows from operating activities</b>		
Receipts in the course of operations	772.5	871.9
Payments in the course of operations	(290.0)	(344.1)
Distributions received from equity accounted associates	33.2	29.2
Settlement of forward exchange contracts	74.4	-
Withholding taxes paid	(39.7)	(35.4)
<b>Net cash flows from operating activities</b>	<b>550.4</b>	<b>521.6</b>
<b>Cash flows from investing activities</b>		
Acquisition of property investments	(148.2)	-
Payments for capital expenditure of property investments	(317.2)	(216.2)
Proceeds from the sale of property investments	1.7	86.8
Net payments for investments in equity accounted investments	(23.6)	(37.6)
<b>Net cash flows used in investing activities</b>	<b>(487.3)</b>	<b>(167.0)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of securities (units)	195.3	187.5
Net proceeds from interest bearing liabilities	384.8	148.1
Interest received	9.2	1.8
Financing costs	(230.4)	(275.9)
Distributions paid	(473.7)	(310.1)
Dividends paid by controlled entities to minority interests	-	(64.3)
Merger and capital restructure charges	(14.7)	-
<b>Net cash flows from financing activities</b>	<b>(129.5)</b>	<b>(312.9)</b>
Net (decrease)/increase in cash and cash equivalents held	(66.4)	41.7
Add opening cash and cash equivalents brought forward	158.5	173.9
<b>Cash and cash equivalents at the end of the period</b>	<b>92.1</b>	<b>215.6</b>

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**1 BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT**

**(a) Statement of Compliance with Australian Equivalents to International Financial Reporting Standards**

This interim financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and the notes thereto, complies with International Financial Reporting Standards.

This is the first financial report prepared based on AIFRS. The date of transition of AIFRS is 1 January 2004, accordingly the financial information for the half year ended 30 June 2004 and the year ended 31 December 2004 have been restated. A summary of the significant accounting policies under AIFRS are disclosed in Note 2 below.

Note 3 includes reconciliations between previously reported Australian Generally Accepted Accounting Principles as at 31 December 2004 ("AGAAP") to AIFRS including:

- a reconciliation between AGAAP and AIFRS equity as at 1 January 2004, 30 June 2004 and 31 December 2004; and
- a reconciliation between AGAAP and AIFRS profit for the half year ended 30 June 2004 and full year ended 31 December 2004.

**(b) Interim Reporting**

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the income statement, balance sheet and financing and investing activities of the consolidated entity as the full financial report.

The interim financial report should be read in conjunction with the annual financial report of WAT as at 31 December 2004, which was prepared based on Australian Accounting Standards applicable before 1 January 2005.

It is also recommended that the interim financial report be considered together with any public announcements made by the Westfield Group during the half year ended 30 June 2005 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

**(c) Basis of Accounting**

The interim financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements. The interim financial report has also been prepared on a historical cost basis, except for investment properties, derivative financial instruments and available for sale financial assets that have been measured at fair value.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Listed Property Trust Units**

WAT has had its constitution amended at its members' meeting on 12 May 2005. The amendment was the removal of the finite maximum term, which allows the unitholders' funds to remain as equity in accordance with AASB 132 "Financial Instruments: Presentation and Disclosure". The Group has deferred the adoption of AASB 132 "Financial Instruments: Presentation and Disclosure" and AASB 139 "Financial Instruments: Recognition and Measurement" to 1 January 2005. Accordingly, AASB 132 and 139 have not been applied to the comparatives and WAT's units have been accounted for as equity.

**(b) Consolidation and classification**

The Westfield Group was established in July 2004 by the stapling of securities of each of Westfield Holdings Limited ("WHL"), Westfield Trust ("WT") and WAT. The securities trade as one security on the Australian Stock Exchange under the code WDC. The stapling transaction is referred to as the "Merger".

The consolidated financial report comprises the financial statements and notes to the financial statements of WAT (the "Parent Entity"), and each of its controlled entities as from the date the Parent Entity obtained control until such time control ceased. The Parent Entity and controlled entities are collectively referred to as "the Group". Where entities adopt accounting policies which differ from those of the Parent Entity, adjustments have been made so as to achieve consistency within the Group.

In preparing the consolidated financial statements all inter-entity transactions and balances, including unrealised profits arising from intra group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Minority interests from 1 January 2004 to 31 December 2004 represents interests in Westfield America Inc ("WEA") not held by the Group.

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*i) Joint Ventures*

*Joint venture entities*

The Group has significant co-ownership interests in a number of properties through property partnerships or trusts. These joint venture entities are accounted for using the equity method of accounting.

The Group and its joint venture entities use consistent accounting policies. Investment in joint venture entities are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint venture entities. The consolidated income statement reflects the Group's share of the results of operations of the joint venture entity.

*ii) Associates*

Where the Group exerts significant influence but not control, equity accounting is applied. The Group and its associates use consistent accounting policies. Investment in the associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The consolidated income statement reflects the Group's share of the results of operations of the associate. Where there has been a change recognised directly in the associate's equity, the Group recognises its share of any changes and discloses this, when applicable in the consolidated financial statements.

*iii) Controlled entities*

Where an entity either began or ceased to be a controlled entity during the reporting period, the results are included only from the date control commenced or up to the date control ceased. Minority interests are shown as a separate item in the consolidated financial statements.

Incremental interests acquired in controlled entities are reflected at their fair values. Adjustments have been made to the relevant equity interests to reflect any differences between the purchase price and the fair value. Adjustments have also been made to each class of equity interest to reflect the proportionate ownership interests.

In May 2002, WAT together with Simon Property Group ("Simon") and The Rouse Company ("Rouse"), acquired the assets and liabilities of Rodamco North America, N.V. ("RNA"). The Group's economic interest (of 43.3% by value) is represented by a 52.7% equity ownership of Head Acquisition LP which has been accounted for in accordance with the substance of the contractual agreements. Properties where the Group has 100% economic ownership have been consolidated. Other retail and property investments and property where the Group has significant influence have been equity accounted.

**(c) Investment properties**

The Group's investment properties include freehold and leasehold land, buildings, leasehold improvements, construction and development projects.

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution in value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof, including integral plant and equipment, are not depreciated.

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the Group's portfolio of investment properties is stated at fair value. Gains and losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise. Any gains or losses on the sale of an investment property are recognised in the income statement in the year of sale.

Amounts capitalised to construction and development projects include the cost of sundry acquisitions and development costs in respect of qualifying assets and borrowing costs during development.

At each reporting date, the carrying value of the portfolio of investment properties is assessed by the Directors and where the carrying value differ materially from the Directors' assessment of fair value, an adjustment to the carrying value is recorded as appropriate.

The Directors' assessment of fair value of each investment property is confirmed by annual independent valuations conducted on a rolling basis. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used.

**(d) Other investments**

Unlisted investments are stated at fair value of the Group's interest in the underlying assets or cost.

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Foreign currencies**

*i) Translation of foreign currency transactions*

The functional and presentation currencies of the Parent Entity is Australian dollars. The functional currency of its entities in the United States is United States dollars. The presentation currency of the overseas entities is Australian dollars to enable the consolidated financial statements of the Group to be reported in a common currency.

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising from amounts payable and receivable are treated as operating revenue or expense in the period in which they arise, except as noted below.

*ii) Translation of accounts of foreign operations*

The balance sheet of foreign subsidiaries and equity accounted associates are translated at exchange rates ruling at balance date and the income statement of foreign subsidiaries and equity accounted associates are translated at average exchange rates for the period. Exchange differences arising on translation of the interests in foreign operations and equity accounted associates are taken directly to the Foreign Currency Translation Reserve. On consolidation, exchange differences and the related tax effect on loans and cross currency swaps denominated in foreign currencies, which hedge net investments in foreign operations and equity accounted associates are taken directly to the Foreign Currency Translation Reserve.

**(f) Revenue from continuing operations**

Revenues from rents and other property income are brought to account on an accruals basis and, if not received at balance date, are reflected in the balance sheet as receivables and are carried at fair value. Recoveries from tenants are recognised as income in the year the applicable costs are accrued. Profits from the sale of property investments are recognised upon settlement and after contractual duties are completed.

Certain tenant allowances that are classified as lease incentives are recorded as a separate asset and amortised over the term of the lease. The amortisation is recorded against property income.

All other revenues are recognised on an accruals basis.

**(g) Expenses from continuing operations**

Expenses from ordinary activities including rates, taxes and other outgoings, are brought to account on an accruals basis and any related payables are carried at cost. All other expenses are brought to account on an accruals basis.

**(h) Taxation**

The Group comprises taxable and non taxable entities. A liability for current and deferred taxation and tax expense is only recognised in respect of taxable entities that are subject to taxation as set out below.

Under current Australian income tax legislation, WAT is not liable to Australian income tax, including capital gains tax, provided that Members are presently entitled to the income of the Trust as determined in accordance with WAT's constitution.

Westfield America, Inc. ("WEA"), is a Real Estate Investment Trust ("REIT") for United States income tax purposes. To maintain its REIT status, WEA is required to distribute at least 90% of its taxable income to shareholders and meet certain asset and income tests as well as certain other requirements. As a REIT, WEA will generally not be liable for federal and state income taxes in the United States, provided it satisfies the necessary requirements and distributes 100% of its taxable income to its shareholders. Dividends paid by WEA to WAT are subject to United States dividend withholding tax.

Under current Australian income tax legislation, Members of WAT may be entitled to receive a foreign tax credit for United States withholding tax deducted from dividends paid to WAT by WEA.

Deferred tax is the tax expected to be payable or recoverable, by the entity, on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised through continued use or the liability is settled, based on tax rates (and tax laws) that have been enacted at the balance sheet date. Income taxes related to items recognised directly in equity are recognised in equity and not in the income statement.

**(i) Goodwill and deferred tax on property acquisitions**

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses and is not amortised.

The excess of the cost over the net fair value for the Group generally arises as a result of the recognition of deferred taxes based on the difference between the tax cost base and the fair value of net assets acquired. The deferred tax liability recognised at nominal value on acquisition of property businesses generally arises from the recognition of built in capital gains on those properties. Any resultant goodwill which arises from the recognition of these deferred tax liabilities is assessed for impairment. Impairment usually arises when the nominal value of deferred taxes on built in capital gains exceeds the fair value of those taxes. Any impairment write down is charged to the income statement subsequent to acquisition.

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Financing costs**

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

Refer to note 2(n) for other items included in financing costs.

**(k) Leases**

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

*(i) Operating leases*

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on an accruals basis.

Ground rent obligations for leasehold property that meets the definition of an investment property are accounted for as a finance lease.

*(ii) Finance leases*

Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Group are capitalised at the present value of the minimum lease payments under lease and are disclosed as an asset or investment property.

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability.

**(l) Contributed equity**

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

**(m) Cash flows**

Cash on hand, at bank and short-term deposits are stated at nominal value. For the purposes of the cash flow statement, cash includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts and short term loans. Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

**(n) Derivative and other financial instruments**

The Group's activities expose it to changes in interest rates and foreign exchange rates. There are policies and limits in respect of the use of derivative and other financial instruments to hedge cash flows subject to interest rate and currency risks.

There is a comprehensive hedging program implemented by the Group that is used to manage interest and exchange rate risk. Derivatives are not entered into for speculative purposes and the hedging policies are approved and monitored by the Board. Accounting standards however, include onerous documentation, designation and effectiveness requirements before a derivative financial instrument can qualify for hedge accounting. The Group's treasury transactions are undertaken to achieve economic outcomes in line with its treasury policy. The AIFRS documentation, designation and effectiveness requirements cannot be met in all circumstances. As a result all derivatives other than cross currency swaps that hedge investments in foreign operations do not qualify for hedge accounting and are recorded at fair value through the profit and loss account.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

The accounting policies adopted in relation to material financial instruments are detailed as follows:

*i) Financial assets*

*Receivables*

Trade and other receivables are carried at amortised cost, less provision for doubtful debts, and are generally due within 30 days.

*Other loans*

Loans are carried at cost. Interest is credited as income on an accruals basis.

*ii) Financial liabilities*

*Payables*

Trade and sundry creditors are carried at amortised cost, and are generally payable within 60 days.

*Interest bearing liabilities*

Interest bearing liabilities are carried at amortised cost or at their fair value at the time of acquisition in the case of assumed liabilities. Interest is charged as an expense on an accruals basis.

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Derivative and other financial instruments (continued)**

*ii) Financial liabilities (continued)*

*Other financial liabilities*

Other financial liabilities include preference shares and convertible debt. Where there is a minimum distribution entitlement and/or the redemption terms include the settlement for cash on redemption the instrument is classified as a derivative and is fair valued through the income statement.

*iii) Interest rate swaps*

The Group enters into interest rate swap agreements that are used to convert certain variable interest rate borrowings to fixed interest rates. The swaps are entered into with the objective of hedging the risk of interest rate fluctuations in respect of underlying borrowings.

Derivatives entered into to reduce exposures to fluctuations in floating interest rates may be accounted for as cash flow hedges provided the hedge designation, documentation and effectiveness tests can be met. If these tests are satisfied then the hedging derivative is measured at fair value and gains or losses are reflected directly in equity until the hedged transaction occurs, when they are released to the income statement. To the extent that the hedges do not qualify for hedge accounting then gains or losses arising from changes in fair value is reflected in the income statement immediately.

*iv) Cross currency swaps and forward exchange contracts*

The Group enters into cross currency swaps and forward exchange contracts where it agrees to buy or sell specified amounts of foreign currencies in the future at predetermined exchange rates. The objective is to minimise the risk of exchange rate fluctuation in respect of certain of its foreign currency denominated assets, liabilities, revenues and expenses. The Group only enters into derivative financial instruments to hedge certain underlying assets, liabilities, revenues and expenses.

The forward exchange contracts entered into to hedge the foreign exchange exposure relating to revenues denominated in a foreign operation's functional currency do not qualify for hedge accounting. Accordingly, such derivatives are measured at fair value and gains and losses are reflected in the income statement as they arise.

The foreign exchange exposure on net investments in foreign operations qualify for hedge accounting provided that the hedge designation, documentation and effectiveness tests are met. If these tests are satisfied then the hedging derivative is measured at fair value and gains and losses reflected in the foreign currency translation reserve. To the extent that the hedge does not qualify for hedge accounting then a corresponding portion of the gain or loss is reflected in the income statement.

*v) Disclosure of fair values*

Recognised financial assets and liabilities are recorded at balance date at their net fair values with the exception of investments in associates which are carried at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value.

Applicable market rates, values, prices and terms in respect of derivative and other financial instruments are set out in the notes to these Financial Statements.

**(o) 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 IMPACT OF ADOPTING AIFRS**

**(a) AASB 1 transitional exemptions**

The Group has made its election to the transitional exemptions allowed by AASB 1 "First-time Adoption of Australian Equivalents to International Financial Reporting Standards" as follows:

- i) AASB 3 "Business Combinations"* was not applied retrospectively to business combinations undertaken before the date of transition to AIFRS.
- ii) AASB 2 "Share Based Payments"* is applied only to equity instruments granted after 7 November 2002 that had not vested on or before 1 January 2005.
- iii) The Group has elected not to apply AASB 121 "The Effects of Changes in Foreign Exchange Rates"* to the cumulative translation differences at the date of transition to AIFRS. This will result in the foreign currency translation reserve balance at 1 January 2004 being transferred to opening retained earnings. Any gain or loss on a subsequent disposal of any foreign operation shall exclude translation differences that arose before the date of transition and shall include later translation differences.
- iv) The Group has elected to defer the application of AASB 132 "Financial Instruments: Presentation and Disclosure" and AASB 139 "Financial Instruments: Recognition and Measurement". As a result of the deferral, the opening retained earnings at 1 January 2005 has been adjusted to account for the application of AASB 132 "Financial Instruments: Presentation and Disclosure" and AASB 139 "Financial Instruments: Recognition and Measurement" as at that date. Refer note 3(e) for the reconciliation between the 31 December 2004 closing balance and the 1 January 2005 opening balance.*

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the half year ended 30 June 2005**

**3 IMPACT OF ADOPTING AIFRS (continued)**

**(b) Reconciliation of profit after tax between AGAAP and AIFRS**

	<i>CONSOLIDATED</i>	
	<i>Year ended</i>	<i>Half year ended</i>
	<i>31-Dec-04</i>	<i>30-Jun-04</i>
	<i>\$million</i>	<i>\$million</i>
Profit after tax attributable to members as previously reported under AGAAP	697.8	257.3
Investment property revaluations <sup>(i)</sup>	1,955.8	482.8
Minority interest property revaluations <sup>(i)</sup>	(509.4)	(129.2)
Investment property revaluations attributable to equity accounted associates <sup>(i)</sup>	491.7	117.6
Deferred tax charge <sup>(ii)</sup>	(318.9)	(76.5)
Tenant allowances amortised	(38.8)	(18.4)
<b>Profit after tax attributable to Members of WAT under AIFRS</b>	<b>2,278.2</b>	<b>633.6</b>

<sup>(i)</sup> AASB 140 "Investment Property" requires revaluation increment/decrement to be recognised through the income statement. Under AGAAP revaluation movements were recognised in the asset revaluation reserve.

<sup>(ii)</sup> The balance sheet liability method of accounting for income taxes is required under AASB 112 "Income Taxes". A deferred tax liability is recognised for depreciation allowances for tax purposes and revaluations of investment properties. Under AGAAP, depreciation allowances for tax purposes and revaluation of investment properties does not have an impact on the tax expense in the income statement. A liability was only recognised once there was an intention to sell the investment property and the sale would give rise to a tax obligation.

**(c) Reconciliation of total equity between AGAAP and AIFRS**

	<i>CONSOLIDATED</i>		
	<i>31-Dec-04</i>	<i>30-Jun-04</i>	<i>1-Jan-04</i>
	<i>\$million</i>	<i>\$million</i>	<i>\$million</i>
Total equity under previous AGAAP	9,473.1	7,520.6	6,432.2
<i>Adjustments to equity</i>			
Deferred tax liability <sup>(i)</sup>	(881.7)	(679.8)	(532.9)
<b>Total Equity under AIFRS</b>	<b>8,591.4</b>	<b>6,840.8</b>	<b>5,899.3</b>

<sup>(i)</sup> The balance sheet liability method of accounting for income taxes is required under AASB 112 "Income Taxes". A deferred tax liability is recognised for depreciation allowances for tax purposes and revaluations of investment properties. Under AGAAP, depreciation allowances for tax purposes and revaluation of investment properties does not have an impact on the tax expense in the income statement. A liability was only recognised once there was an intention to sell the investment property and the sale would give rise to a tax obligation.

**(d) Cash flow Statement under AIFRS**

There are no material differences between the AGAAP and AIFRS cash flow statements.

**(e) Reconciliation of total equity opening balance upon adoption of AASB 132 and 139 on 1 January 2005**

	<i>CONSOLIDATED</i>
	<i>1-Jan-05</i>
	<i>\$million</i>
Total equity under AIFRS at 31 December 2004	8,591.4
<i>Adjustments to equity upon adoption of AASB 132 and 139</i>	
Forward exchange contracts not qualifying for hedge accounting <sup>(i)</sup>	432.1
Interest rate swaps not qualifying for hedge accounting <sup>(ii)</sup>	(163.8)
Deferred tax liability	(29.4)
Reclassify minority interest to other financial liabilities <sup>(iii)</sup>	(1,194.3)
Mark to market of other financial liabilities <sup>(iii)</sup>	(1,262.4)
<b>Total Equity under AIFRS at 1 January 2005</b>	<b>6,373.6</b>
Total Equity under AIFRS at 1 January 2005 attributable to:	
- Members of WAT	<b>6,373.6</b>

<sup>(i)</sup> AASB 139 "Financial Instruments" does not allow hedge accounting for derivatives entered into to hedge the foreign exchange exposure relating to revenues denominated in a foreign operation's function currency. These derivatives are measured at fair value and gains and losses are reflected in the income statement as they arise.

Under AGAAP gains and losses on foreign currency derivatives were deferred and recorded with the underlying transactions being hedged. For hedges of foreign currency revenues, gains and losses were reflected in the income statement as the underlying foreign currency revenues were recognised.

<sup>(ii)</sup> Interest rate derivatives are considered to be ineffective as they do not meet the hedge effectiveness criteria under AASB 139 "Financial Instruments", accordingly these derivatives are measured at fair value and the gains and losses are recorded in the income statement. Under AGAAP, interest rate derivatives were accounted for on an accrual basis.

<sup>(iii)</sup> All AGAAP minority interests have been reclassified as debt and related earnings classified as interest expense in accordance with AASB 132 "Financial Instruments: Disclosure and Presentation". All convertible debt instruments are recorded at fair value under AIFRS. The fair value is based on the conversion value at balance date.

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the half year ended 30 June 2005

	<i>CONSOLIDATED</i>	
	<i>30-Jun-05</i>	<i>31-Dec-04</i>
	<i>Shares</i>	<i>Shares</i>
<b>4 CONTRIBUTED EQUITY</b>		
<b>(a) Number of units on issue</b>		
Balance at the beginning of the period	1,766,183,754	3,670,205,709
Distribution reinvestment plan	15,544,151	105,344,437
Units issued on exercise of options	22,814,822	38,114
Units issued to implement the Merger		
- Consolidation of units pursuant to the terms of the Merger	-	(3,209,209,866)
- Units issued to Members of WHL	-	570,189,393
- Units issued to Members of WT	-	629,615,967
Balance at the end of the period for WAT	1,804,542,727	1,766,183,754

Stapled securities have the right to receive dividends from WHL and distributions from WT and WAT as declared and, in the event of winding up of WHL, WT 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 stapled securities held.

Holders of 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 WHL, WT and WAT (as the case maybe).

	<i>CONSOLIDATED</i>	
	<i>30-Jun-05</i>	<i>31-Dec-04</i>
	<i>\$million</i>	<i>\$million</i>
<b>(b) Amount of contributed equity</b>		
Balance at the beginning of the period <sup>(i)</sup>	5,721.4	5,425.3
Distribution reinvestment plan	105.8	187.5
Issue of units on exercise of options	89.4	0.2
Conversion of options	-	(73.7)
Stapling distributions - return of capital	-	(488.1)
Special capital distribution - return of capital	-	(34.0)
Securities issued to implement the Merger	-	630.2
Balance at the end of the period	5,916.6	5,647.4

<sup>(i)</sup> The opening balance at 1 January 2005 has been adjusted for the effects of adopting AASB 132 and 139, as outlined in Note 3(e).

	<i>CONSOLIDATED</i>	
	<i>30-Jun-05</i>	<i>30-Jun-04</i>
	<i>\$million</i>	<i>\$million</i>
<b>5 DISTRIBUTIONS</b>		
<b>(a) Current period interim/prior period interim distribution proposed</b>		
Ordinary units: 25.16 cents per unit, 40% estimated tax advantaged	450.1	286.3
DRP units: 16.96 cents per unit, 40% estimated tax advantaged	2.6	5.5
Special capital distribution	-	34.0
	452.7	325.8

Distributions proposed are to be paid on 31 August 2005. The record date for these distributions was 15 August 2005. The Westfield Group Distribution Reinvestment Plan (DRP) was in operation for the distribution payable on 31 August 2005. DRP securities issued during the period rank for distribution from the first day following the date on which they are issued.

<b>(b) Distributions paid during the period</b>		
<i>Distribution in respect of the 6 months to 31 December 2004</i>		
Ordinary units	473.7	-
<i>Distribution in respect of the 6 months to 31 December 2003</i>		
Ordinary units	-	305.6
DRP units	-	4.5
	473.7	310.1

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the half year ended 30 June 2005

	<i>CONSOLIDATED</i>	
	<i>30-Jun-05</i>	<i>31-Dec-04</i>
	<i>\$million</i>	<i>\$million</i>
<b>6 CONTINGENT LIABILITIES</b>		
Performance guarantees	29.4	66.3
Special tax assessment municipal bonds	67.3	65.8
Borrowings of associates of the Responsible Entity	5,455.0	3,846.4
	<b>5,551.7</b>	<b>3,978.5</b>

From time to time, in the normal course of business, the Group 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 the Group.

In addition to the above, the Group has guaranteed \$1,207.5 million of capital expenditure commitments and \$28.0 million of borrowings of associates of the Responsible Entity.

**7 SEGMENT INFORMATION**

The Group operates solely as a retail property investor in the United States of America.

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**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; and
  - (ii) give a true and fair view of the financial position as at 30 June 2005 and the performance for the half year ended on that date.

Made on 13 September 2005 in accordance with a resolution of the Board of Directors.



FP Lowy, AC  
Chairman



FG Hilmer, AO  
Deputy Chairman

**WESTFIELD AMERICA TRUST**  
**COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**  
**INDEPENDENT AUDIT REPORT**  
**to the Members of Westfield America Trust**



**Scope**

*The financial report and directors' responsibility*

The financial report comprises the balance sheet, income statement, cash flow statement, statement of changes in equity and accompanying notes to the financial statements for the consolidated entity comprising both Westfield America Trust (the Trust) and the entities it controlled during the period, and the directors' declaration for the Trust, for the period ended 30 June 2005.

The directors of Westfield America Management Limited, the Responsible Entity of the Trust, are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the consolidated entity, and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

*Audit approach*

We conducted an independent audit of the financial report in order to express an opinion on it to the unitholders of the Trust and in order for the Trust to lodge the financial report with the Australian Stock Exchange and the Australian Securities and Investments Commission. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standard AASB 134 "Interim Financial Reporting", and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

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

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the Responsible Entity of the Trust.

**Independence**

We are independent of the Trust, and have met the independence requirements of Australian professional ethical pronouncements and 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. In addition to our audit of the financial report, we were engaged to undertake other services. The provision of these services has not impaired our independence.

**Audit Opinion**

In our opinion, the financial report of the consolidated entity comprising Westfield America Trust and the entities it controlled during the period is in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the consolidated entity at 30 June 2005 and of its performance for the period ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001;
- (b) other mandatory financial reporting requirements in Australia.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Meredith Scott'.

Meredith Scott - Partner  
Sydney, 13 September 2005

# **WESTFIELD AMERICA TRUST**

## **COMPRISING WESTFIELD AMERICA TRUST AND ITS CONTROLLED ENTITIES**

### **DIRECTORS' REPORT**

The Directors of Westfield America Management Limited (the "Responsible Entity"), the responsible entity of Westfield America Trust ("the Trust") submit the following report for the half year ended 30 June 2005.

#### **Directors**

The names of the Responsible Entity's directors in office during the half year and until the date of this report are as below.

FP Lowy, AC	Chairman – Executive Director
FG Hilmer, AO	Deputy Chairman – Non-Executive Director
DH Lowy, AM	Deputy Chairman – Non-Executive Director
RL Furman	Non-Executive Director
DM Gonski, AO	Non-Executive Director
SP Johns	Non-Executive Director
PS Lowy	Managing Director – Executive Director
SM Lowy	Managing Director – Executive Director
JB Studdy, AM	Non-Executive Director
FT Vincent	Non-Executive Director
GH Weiss	Non-Executive Director
DR Wills, AO	Non-Executive Director
CM Zampatti, AM	Non-Executive Director

#### **Review and results of operations**

This is the Trust's first financial report prepared under International Financial Reporting Standards (AIFRS).

The Trust reported a net profit of \$712.5 million and a distribution of \$452.7 million for the six months to 30 June 2005. Earnings per security is 39.87 cents and a distribution per security of 25.16 cents.

As at 30 June 2005, the Trust had a \$17.4 billion (consolidated properties: \$15.0 billion and share of equity accounted properties: \$2.4 billion) interest in 67 shopping centres, comprising 9,300 retailers and approximately 6.4 million square metres of retail space.

Key highlights include:

- Revaluation uplift of \$673.6 million on the Trust's property interests.
- The Trust currently has 8 projects under construction totalling US\$1.2 billion. Three of these projects (with a project cost of US\$400 million) commenced during the period.
- Acquisition of US\$320 million of shopping centre assets.

#### **Rounding**

The Trust is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have been rounded to the nearest hundred thousand dollars.

#### **Auditor's independence declaration**

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

 **ERNST & YOUNG**

#### **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 2005, 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.



Ernst & Young  
Sydney  
13 September 2005



Meredith Scott  
Partner

This Report is made on 13 September 2005 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



FP Lowy, AC  
Chairman



FG Hilmer, AO  
Deputy Chairman

## 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)

### Registered Office

Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
Telephone: +61 2 9358 7000  
Facsimile: +61 2 9358 7077

### United States Office

12<sup>th</sup> Floor  
11601 Wilshire Boulevard  
Los Angeles California 90025  
Telephone: +1 310 478 4456  
Facsimile: +1 310 478 1267

### New Zealand Office

Level 3  
Corner Remuera Road & Nuffield Street  
Newmarket, Auckland  
Telephone: +64 9 978 5050  
Facsimile: +64 9 978 5070

### United Kingdom Office

6<sup>th</sup> Floor, MidCity Place  
71 High Holborn  
London WC1V 6EA  
Telephone: +44 20 7061 1400  
Facsimile: +44 20 7061 1401

### Secretaries

Maureen T McGrath  
Simon J Tuxen

### Auditors

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

### Investor Information

Westfield Holdings Limited  
Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
Telephone: +61 2 9358 7877  
Facsimile: +61 2 9358 7881  
E-mail: [investor@au.westfield.com](mailto:investor@au.westfield.com)  
Website: [www.westfield.com/corporate](http://www.westfield.com/corporate)

### Principal Share Registry

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000  
GPO Box 7045  
Sydney NSW 2001  
Telephone: +61 3 9415 4070  
Enquiries: 1300 132 211  
Facsimile: +61 3 9473 2500  
E-mail: [webqueries@computershare.com.au](mailto:webqueries@computershare.com.au)  
Website: [computershare.com](http://computershare.com)

### Listing

Australian Stock Exchange – WDC

### Website

[westfield.com](http://westfield.com)