

18 August 2010



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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
WESTFIELD TRUST AND WESTFIELD AMERICA TRUST
HALF-YEAR FINANCIAL REPORTS FOR PERIOD ENDED 30 JUNE 2010**

Half-year financial reports for the period ended 30 June 2010 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 of **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

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

Westfield Trust Half-Year Financial Report

For the half-year ended 30 June 2010

	Page
Half-year financial report	
- Income statement	1
- Statement of comprehensive income	2
- Balance sheet	3
- Statement of changes in equity	4
- Cash flow statement	5
- Notes to the financial statements	6
Directors' declaration	10
Independent audit report	11
Directors' report	12
Directory	14

WESTFIELD TRUST

INCOME STATEMENT

for the half-year ended 30 June 2010

	Note	30 Jun 10 \$million	30 Jun 09 \$million
Revenue			
Property revenue		885.1	828.0
		885.1	828.0
Share of after tax profits of equity accounted entities			
Property revenue		66.2	64.5
Property revaluations		22.8	(43.4)
Property expenses and outgoings		(18.7)	(18.1)
Net interest income / (expense)		(0.6)	0.4
		69.7	3.4
Expenses			
Property expenses and outgoings		(222.7)	(214.2)
Property and funds management costs		(7.0)	(7.6)
Corporate costs		(3.2)	(3.1)
		(232.9)	(224.9)
Currency derivatives and exchange differences		14.1	(45.6)
Interest income		9.6	10.5
Financing costs		(255.6)	59.4
Net gain / (loss) from capital transactions		0.3	(16.5)
Property revaluations		287.6	(699.3)
Profit / (loss) before tax and non controlling interests		777.9	(85.0)
Tax (expense) / benefit	3	(166.0)	12.4
Profit / (loss) after tax for the period		611.9	(72.6)
Less: net profit attributable to non controlling interests		(4.9)	(3.1)
Net profit / (loss) attributable to members of Westfield Trust (WT)		607.0	(75.7)
Distributions for the period	5	484.6	637.4
Weighted average number of units entitled to distribution at 30 June (millions)		2,307.8	2,276.4
Distribution per ordinary unit (cents)	5	21.00	28.00
Distribution per Distribution Reinvestment Plan (DRP) unit (cents)	5	-	28.00
Basic earnings / (loss) per unit (cents)		26.30	(3.44)
Diluted earnings / (loss) per unit (cents)		25.25	(3.44)

WESTFIELD TRUST

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2010

	Note	30 Jun 10 \$million	30 Jun 09 \$million
Profit / (loss) after tax for the period		611.9	(72.6)
Other comprehensive income / (loss)			
<i>Movements in foreign currency translation reserve</i>			
- Net exchange difference on translation of foreign operations		0.8	(15.8)
<i>Movements in asset revaluation reserve</i>			
- Revaluation increment		27.1	-
Total comprehensive income / (loss) for the period		639.8	(88.4)
Total comprehensive income / (loss) attributable to:			
- Members of WT		634.9	(91.5)
- Non controlling interests		4.9	3.1
Total comprehensive income / (loss) for the period		639.8	(88.4)

WESTFIELD TRUST

BALANCE SHEET

as at 30 June 2010

	Note	30 Jun 10 \$million	31 Dec 09 \$million
Current assets			
Cash and cash equivalents		66.0	66.0
Trade debtors		25.2	19.5
Derivative assets		94.4	121.3
Receivables		2,144.5	2,639.0
Tax receivable		1.6	-
Prepayments and deferred costs		36.5	17.6
Total current assets		2,368.2	2,863.4
Non current assets			
Investment properties		22,734.1	22,133.3
Equity accounted investments		1,617.0	1,587.7
Other investments		1,152.5	1,144.9
Derivative assets		212.4	166.1
Prepayments and deferred costs		67.3	92.5
Total non current assets		25,783.3	25,124.5
Total assets		28,151.5	27,987.9
Current liabilities			
Trade creditors		42.5	50.7
Payables and other creditors		1,282.6	1,272.2
Tax payable		-	4.1
Interest bearing liabilities		2,114.7	1,878.1
Derivative liabilities		169.0	278.8
Total current liabilities		3,608.8	3,483.9
Non current liabilities			
Interest bearing liabilities		4,443.9	4,501.4
Other financial liabilities		1,263.9	1,253.6
Deferred tax liabilities		485.7	320.2
Derivative liabilities		318.1	386.4
Total non current liabilities		6,511.6	6,461.6
Total liabilities		10,120.4	9,945.5
Net assets		18,031.1	18,042.4
Equity attributable to members of WT			
Contributed equity	4	10,549.7	10,549.7
Reserves		74.2	46.3
Retained profits		7,213.1	7,252.3
Total equity attributable to members of WT		17,837.0	17,848.3
Equity attributable to non controlling interests			
Contributed equity		94.0	94.0
Retained profits		100.1	100.1
Total equity attributable to non controlling interests		194.1	194.1
Total equity		18,031.1	18,042.4

WESTFIELD TRUST
STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2010

	<i>Comprehensive Income 30 Jun 10 \$million</i>	<i>Movement in Equity 30 Jun 10 \$million</i>	<i>Total 30 Jun 10 \$million</i>	<i>Total 30 Jun 09 \$million</i>
Changes in equity attributable to members of WT				
Opening balance of contributed equity	-	10,549.7	10,549.7	8,196.2
- Distribution reinvestment plan	-	-	-	194.7
- Issuance of units	-	-	-	1,932.6
- Costs associated with the issuance of units	-	-	-	(42.8)
Closing balance of contributed equity	-	10,549.7	10,549.7	10,280.7
Opening balance of reserves	-	46.3	46.3	56.8
- Movements in foreign currency translation reserve	0.8	-	0.8	(15.8)
- Movements in asset revaluation reserve	27.1	-	27.1	-
Closing balance of reserves	27.9	46.3	74.2	41.0
Opening balance of retained profits	-	7,252.3	7,252.3	8,221.7
- Profit / (loss) after tax for the period	607.0	-	607.0	(75.7)
- Distribution paid	-	(646.2)	(646.2)	(510.8)
Closing balance of retained profits	607.0	6,606.1	7,213.1	7,635.2
Closing balance of equity attributable to members of WT	634.9	17,202.1	17,837.0	17,956.9
Changes in equity attributable to non controlling interests				
Opening balance of equity attributable to non controlling interests	-	194.1	194.1	195.8
Total comprehensive income attributable to non controlling interests	4.9	-	4.9	3.1
Distributions paid or provided for	-	(4.9)	(4.9)	(4.7)
Closing balance of equity attributable to non controlling interests	4.9	189.2	194.1	194.2
Total equity	639.8	17,391.3	18,031.1	18,151.1

WESTFIELD TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2010

	30 Jun 10 \$million	30 Jun 09 \$million
Cash flows from operating activities		
Receipts in the course of operations (including GST)	993.4	919.9
Payments in the course of operations (including GST)	(279.2)	(261.7)
Distributions received from equity accounted entities and other investments	46.9	42.9
Income and withholding taxes paid	(12.3)	(7.8)
Goods and services taxes paid	(77.6)	(71.6)
Net cash flows from operating activities	671.2	621.7
Cash flows from investing activities		
Payments of capital expenditure for property investments	(206.5)	(197.4)
Payments for the acquisition of other investments	-	(395.5)
Proceeds from the sale of property investments and other investments	3.1	51.9
Net outflows for investments in equity accounted investments	(4.2)	(0.7)
Net cash flows used in investing activities	(207.6)	(541.7)
Cash flows from financing activities		
Proceeds from the issuance of units	-	2,127.3
Payments for costs associated with the issuance of units	-	(40.5)
Net proceeds from interest bearing liabilities	293.8	106.5
Interest received	13.8	37.8
Financing costs	(279.3)	(269.4)
Distributions paid	(646.2)	(510.8)
Distributions paid by controlled entities to non controlling interests	(4.8)	(4.5)
Loans received from (advanced to) related entities	159.2	(1,599.7)
Net cash flows used in financing activities	(463.5)	(153.3)
Net increase / (decrease) in cash and cash equivalents held	0.1	(73.3)
Add opening cash and cash equivalents brought forward	66.0	144.1
Effects of exchange rate changes on cash and cash equivalents brought forward	(0.1)	(0.7)
Cash and cash equivalents at the end of the period	66.0	70.1

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

1_Corporate information

The financial report of Westfield Trust (**WT**) and its controlled entities (collectively the **WT Group**) for the half-year ended 30 June 2010 was approved on 18 August 2010, in accordance with a resolution of the Board of Directors of Westfield Management Limited as responsible entity of WT (**Responsible Entity**).

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

2_Basis of preparation of the financial report

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

The half-year financial report should be read in conjunction with the annual financial report of WT as at 31 December 2009.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group during the half-year ended 30 June 2010 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 (the **Act**).

(a)_Basis of accounting

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

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

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2009 except changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b)_Application of new and revised accounting standards

Since 1 January 2010, the WT Group has adopted AASB 3 (revised) "Business Combinations" and AASB 127 (revised) "Consolidated and Separate Financial Statements" which are mandatory for annual reporting periods beginning on or after 1 July 2009. Adoption of these Standards has no material impact on the financial statements of the WT Group.

(c)_Rounding

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

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10 \$million	30 Jun 09 \$million
3 Tax expense		
Current	(11.1)	(13.1)
Deferred	(154.9)	25.5
	(166.0)	12.4
The prima facie tax on profit / (loss) before income tax expense is reconciled to the income tax expense provided in the income statement as follows:		
Accounting profit / (loss) before income tax expense	777.9	(85.0)
Prima facie tax benefit / (expense) at 30% (30 June 2009: 30%)	(233.4)	25.5
Australian trust income / (losses) not assessable / deductible	217.2	(9.4)
Change in New Zealand tax legislation removing depreciation deduction	(174.8)	-
Tax on inter-entity transactions	4.3	-
Benefit from reduction in tax rate	20.7	-
Prior year under provision	-	(3.7)
Tax benefit / (expense)	(166.0)	12.4

	30 Jun 10 Number	31 Dec 09 Number
4 Contributed equity		
(a) Number of units on issue		
Balance at the beginning of the period	2,307,773,663	1,964,771,035
Distribution reinvestment plan	-	60,837,808
Units issued on exercise of options	-	2,876
Share placement/share purchase plan	-	282,161,944
Balance at the end of the period for WT	2,307,773,663	2,307,773,663

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

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

	30 Jun 10 \$million	31 Dec 09 \$million
(b) Amount of contributed equity		
Balance at the beginning of the period	10,549.7	8,196.2
Distribution reinvestment plan	-	463.7
Share placement/share purchase plan	-	1,932.6
Costs associated with the issuance of units	-	(42.8)
Balance at the end of the period	10,549.7	10,549.7

	30 Jun 10 \$million	30 Jun 09 \$million
5 Distributions		
(a) Interim distribution		
Ordinary units: 21 cents per unit (30 June 2009: 28.00 cents per unit)	484.6	629.1
DRP units: Nil cents per unit (30 June 2009: 28.00 cents per unit)	-	8.3
	484.6	637.4

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

	30 Jun 10 \$million	30 Jun 09 \$million
(b) Distributions paid during the period		
Distribution in respect of the six months to 31 December 2009	646.2	
Distribution in respect of the six months to 31 December 2008	-	510.8
	646.2	510.8

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10 \$million	31 Dec 09 \$million
6_Capital expenditure commitments		
Estimated capital expenditure contracted at balance date but not provided for in relation to development projects:		
Due within one year	349.5	313.8
Due between one and five years	278.8	435.3
	628.3	749.1
7_Contingent liabilities		
Performance guarantees	14.3	16.5
Guaranteed borrowings of associates of the Responsible Entity	8,444.5	7,341.6
	8,458.8	7,358.1

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

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

WESTFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

8_Segment information

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

	Australia		New Zealand		Consolidated	
	30 Jun 10	30 Jun 09	30 Jun 10	30 Jun 09	30 Jun 10	30 Jun 09
	\$million	\$million	\$million	\$million	\$million	\$million
Revenue						
Property revenue	762.0	710.4	123.1	117.6	885.1	828.0
	762.0	710.4	123.1	117.6	885.1	828.0
Share of after tax profits of equity accounted entities						
Property revenue	66.2	64.5	-	-	66.2	64.5
Property expenses and outgoings	(18.7)	(18.1)	-	-	(18.7)	(18.1)
Net interest expense	(0.6)	0.4	-	-	(0.6)	0.4
	46.9	46.8	-	-	46.9	46.8
Expenses						
Property expenses and outgoings	(192.0)	(184.0)	(30.7)	(30.2)	(222.7)	(214.2)
Property and funds management costs	(7.0)	(7.6)	-	-	(7.0)	(7.6)
Corporate costs	(2.9)	(2.8)	(0.3)	(0.3)	(3.2)	(3.1)
	(201.9)	(194.4)	(31.0)	(30.5)	(232.9)	(224.9)
Realised gains on income hedging currency derivatives	1.8	-	3.7	5.4	5.5	5.4
Segment Result	608.8	562.8	95.8	92.5	704.6	655.3
Segment revaluations and net gain / (loss) from capital transactions						
Revaluations of properties and development projects						
- Consolidated	298.1	(554.6)	(10.5)	(144.7)	287.6	(699.3)
- Equity accounted	22.8	(43.4)	-	-	22.8	(43.4)
Non controlling interest share of property revaluations	-	1.6	-	-	-	1.6
Net gain / (loss) from capital transactions	-	(16.5)	0.3	-	0.3	(16.5)
	320.9	(612.9)	(10.2)	(144.7)	310.7	(757.6)
Currency derivatives and exchange differences					8.6	(51.0)
Interest income					9.6	10.5
Financing costs					(255.6)	59.4
Tax benefit / (expense)					(166.0)	12.4
Non controlling interest					(4.9)	(4.7)
Net profit / (loss) attributable to members of WT					607.0	(75.7)

	Australia		New Zealand		Consolidated	
	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09
	\$million	\$million	\$million	\$million	\$million	\$million
Segment assets						
Segment assets ⁽¹⁾	23,143.7	22,537.1	2,451.1	2,414.3	25,594.8	24,951.4
Corporate assets					2,556.7	3,036.5
Total segment assets	23,143.7	22,537.1	2,451.1	2,414.3	28,151.5	27,987.9
Segment liabilities						
Segment liabilities	1,230.3	1,037.9	94.8	285.0	1,325.1	1,322.9
Corporate liabilities					8,795.3	8,622.6
Total segment liabilities	1,230.3	1,037.9	94.8	285.0	10,120.4	9,945.5
Other segment information						
Investment in equity accounted entities included in segment assets	1,617.0	1,587.7	-	-	1,617.0	1,587.7
Additions to segment non current assets	274.6	857.5	27.8	47.5	302.4	905.0

⁽¹⁾ WT continues to hold a \$1.2 billion (Dec 2009: \$1.1 billion) investment in the Westfield Group's UK shopping centre assets.

WESTFIELD TRUST

DIRECTORS' DECLARATION

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

- (a) in the Directors' opinion, there are reasonable grounds to believe that WT will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the consolidated entity:
 - (i) comply with Accounting Standard AASB "134 Interim Financial Reporting" and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position as at 30 June 2010 and the performance of WT for the half-year ended on that date.

Made on 18 August 2010 in accordance with a resolution of the Board of Directors.



F P Lowy AC
Executive Chairman



F G Hilmer AO
Director

Independent auditor's report to the members of Westfield Trust

Report on the Half-Year Financial Report

We have audited the accompanying financial report of Westfield Trust (the Trust), which comprises the balance sheet as at half year ended 30 June 2010, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half year ended on that date, a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidation entity comprising the Trust and the entities it controlled at half-year end or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

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

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

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

Independence

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

Opinion

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

- i giving a true and fair view of the consolidated entity's financial position of Westfield Trust as at 30 June 2010 and of its performance for the half year then ended; and
- ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



S J Ferguson
Partner
Sydney
18 August 2010



Ernst & Young

WESTFIELD TRUST

DIRECTORS' REPORT

The Directors of Westfield Management Limited (the **Responsible Entity**), the responsible entity of Westfield Trust (**Trust**) submit the following report for the half-year ended 30 June 2010 (**Financial Period**).

Directors

The names of the Directors of the Responsible Entity in office during the half-year and until the date of this report are as below. The Directors were in office for this entire period unless otherwise stated.

F P Lowy AC	Executive Chairman
D H Lowy AM	Deputy Chairman – Non-Executive Director
R L Furman	Non-Executive Director
P H Goldsmith QC PC	Non-Executive Director
D M Gonski AC	Non-Executive Director
F G Hilmer AO	Non-Executive Director
S P Johns	Non-Executive Director
P S Lowy	Managing Director – Executive Director
S M Lowy AM	Managing Director – Executive Director
J McFarlane	Non-Executive Director
B M Schwartz AM	Non-Executive Director
J Sloan	Non-Executive Director
G H Weiss	Non-Executive Director (retired on 27 May 2010)
M R Johnson AO	Non-Executive Director (appointed on 27 May 2010)

Review of Operations and State of Affairs

The Trust reported a net profit of \$607.0 million and a distribution from retained earnings of \$484.6 million for the Financial Period. The basic earnings per unit is 26.30 cents and the distribution per unit is 21.00 cents for the Financial Period.

As at 30 June 2010, the Trust had a \$24.3 billion (consolidated properties: \$22.7 billion and share of equity accounted properties: \$1.6 billion) interest in 56 shopping centres, comprising 13,436 retailers and approximately 4.0 million square metres of retail space.

The Australian and New Zealand operations contributed net property income of \$709.9 million for the six months to 30 June 2010 which reflects comparable shopping centre income growth of approximately 4.0%. This performance reflects the steady retail conditions in Australia which prevailed during the period as well as the quality of the portfolios in both regions.

At 30 June 2010 occupancy rates continue to be in excess of 99.5% and average specialty store rent per square metre increased by 3.4% over the same time last year.

Retail sales in the Trust's 44 Australian centres totalled \$21.5 billion for the 12 months to 30 June 2010. On a comparable basis, total retail sales increased 1.0% with specialty store sales increasing 0.5%.

Retail sales at the Trust's 12 shopping centres in New Zealand totalled NZ\$2.1 billion for the 12 months to 30 June 2010. On a comparable basis, total retail sales increased 1.0% with specialty store sales increasing 0.6%.

Development projects

In Australia the \$1.2 billion project to redevelop Sydney City is progressing well and is on schedule for completion in 2010/2012. In addition, the Trust has commenced a \$125 million redevelopment project at Belconnen.

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

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

Principal Activities

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

Subsequent Events

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

- (i) the Trust's operations in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the Trust's state of affairs in future financial years.

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 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink, appearing to read "S J Ferguson".

S J Ferguson
Partner
Sydney, 18 August 2010

A handwritten signature in black ink, appearing to read "Ernst & Young".

Ernst & Young

Liability Limited by a scheme approved under Professional Standards Legislation

Synchronisation of Financial Year

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

This report is made on 18 August 2010 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

A handwritten signature in black ink, appearing to read "F P Lowy".

F P Lowy AC
Executive Chairman

A handwritten signature in black ink, appearing to read "F G Hilmer".

F G Hilmer AO
Director

DIRECTORY

Westfield Group

Westfield Holdings Limited
ABN 66 001 671 496

Westfield Trust

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

Westfield America Trust

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

Registered Office

Level 24, Westfield Towers
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Facsimile: +44 20 7061 1401

Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

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

Investor Information

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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
Website: www.westfield.com/corporate

Principal Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
Telephone: +61 3 9415 4070
Enquiries: 1300 132 211 (Australia only)
Facsimile: +61 3 9473 2500
E-mail: webqueries@computershare.com.au
Website: www.computershare.com

ADR Registry

Bank of New York Mellon
Depository Receipts Division
101 Barclay Street
22nd Floor
New York, New York 10286
Telephone: +1 212 815 2293
Facsimile: +1 212 571 3050
Website: www.adrbny.com

Code: WFGPY

Listing

ASX – WDC

Website

westfield.com/corporate

Westfield America Trust Half-Year Financial Report

For the half-year ended 30 June 2010

	Page
Half-year financial report	
- Income statement	1
- Statement of comprehensive income	2
- Balance sheet	3
- Statement of changes in equity	4
- Cash flow statement	5
- Notes to the financial statements	6
Directors' declaration	11
Independent audit report	12
Directors' report	13
Directory	15

WESTFIELD AMERICA TRUST

INCOME STATEMENT

for the half-year ended 30 June 2010

	Note	30 Jun 10 \$million	30 Jun 09 \$million
Revenue			
Property revenue		705.1	869.5
Property development and project management revenue		1.5	19.3
Property and funds management income		16.4	16.6
		723.0	905.4
Share of after tax profits / (loss) of equity accounted entities			
Property revenue		102.2	125.2
Property revaluations		27.9	(259.3)
Property expenses and outgoings		(32.6)	(45.3)
Net interest expense		(25.3)	(31.8)
		72.2	(211.2)
Expenses			
Property expenses and outgoings		(257.3)	(329.4)
Property development and project management costs		(18.7)	(32.9)
Property and funds management costs		(10.8)	(15.7)
Corporate costs		(2.5)	(4.5)
		(289.3)	(382.5)
Interest income		0.9	11.9
Net gain from capital transactions		(0.4)	65.9
Currency derivatives		27.5	74.7
Financing costs		(244.2)	(7.7)
Property revaluations		61.5	(1,629.4)
Profit / (loss) before tax and non controlling interests		351.2	(1,172.9)
Tax (expense) / benefit	3	(30.6)	162.7
Profit / (loss) after tax for the period		320.6	(1,010.2)
Less: net (profit) / loss attributable to non controlling interests		(22.0)	80.5
Net profit / (loss) attributable to members of Westfield America Trust (WAT)		298.6	(929.7)
Distribution for the period	5	253.9	448.3
Weighted average number of units entitled to distributions at 30 June (millions)		2,307.8	2,359.5
Distribution per ordinary unit (cents)	5	11.00	19.00
Distribution per February Distribution Reinvestment Plan (DRP) unit (cents)	5	-	19.00
Basic earnings / (loss) per unit (cents)		12.94	(44.25)
Diluted earnings / (loss) per unit (cents)		8.67	(44.25)

WESTFIELD AMERICA TRUST
STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2010

	30 Jun 10 \$million	30 Jun 09 \$million
Profit / (loss) after tax for the period	320.6	(1,010.2)
Other comprehensive income / (loss)		
<i>Movements in foreign currency translation reserve</i>		
- Net exchange difference on translation of foreign operations	251.5	(1,125.3)
- Realised and unrealised gains / (losses) on asset hedging derivatives which qualify for hedge accounting	(109.8)	325.3
Total comprehensive income / (loss) for the period	462.3	(1,810.2)
Total comprehensive income / (loss) attributable to:		
- Members of WAT	418.9	(1,603.4)
- Non controlling interests	43.4	(206.8)
Total comprehensive income / (loss) for the period	462.3	(1,810.2)

WESTFIELD AMERICA TRUST

BALANCE SHEET

as at 30 June 2010

	Note	30 Jun 10 \$million	31 Dec 09 \$million
Current assets			
Cash and cash equivalents		69.4	53.8
Trade debtors		17.8	21.0
Derivative assets		159.4	261.0
Receivables		146.1	431.9
Inventories		15.7	4.8
Tax receivable		8.2	15.7
Prepayments and deferred costs		48.9	56.9
Total current assets		465.5	845.1
Non current assets			
Investment properties		15,486.7	14,496.2
Equity accounted investments		1,546.3	1,368.8
Other investments		490.7	462.3
Derivative assets		879.3	924.7
Plant and equipment		104.4	98.3
Deferred tax assets		36.5	29.2
Prepayments and deferred costs		94.4	78.9
Total non current assets		18,638.3	17,458.4
Total assets		19,103.8	18,303.5
Current liabilities			
Trade creditors		37.1	59.8
Payables and other creditors		534.7	481.6
Interest bearing liabilities		307.6	437.4
Other financial liabilities		118.7	100.0
Tax payable		0.5	1.3
Derivative liabilities		133.9	206.3
Total current liabilities		1,132.5	1,286.4
Non current liabilities			
Payables and other creditors		122.6	123.0
Interest bearing liabilities		9,554.3	8,849.4
Other financial liabilities		1,469.0	1,559.4
Deferred tax liabilities		1,128.4	1,027.1
Derivative liabilities		738.6	498.3
Total non current liabilities		13,012.9	12,057.2
Total liabilities		14,145.4	13,343.6
Net assets		4,958.4	4,959.9
Equity attributable to members of WAT			
Contributed equity	4	8,406.9	8,406.9
Reserves		(171.1)	(291.5)
Retained profits / (accumulated losses)		(3,657.9)	(3,502.2)
Total equity attributable to members of WAT		4,577.9	4,613.2
Equity attributable to non controlling interests			
Reserves		(143.6)	(165.0)
Retained profits / (accumulated losses)		524.1	511.7
Total equity attributable to non controlling interests		380.5	346.7
Total equity		4,958.4	4,959.9

WESTFIELD AMERICA TRUST
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2010

	Comprehensive Income 30 Jun 10 \$million	Movement in Equity 30 Jun 10 \$million	Total 30 Jun 10 \$million	Total 30 Jun 09 \$million
Changes in equity attributable to members of WAT				
Opening balance of contributed equity	-	8,406.9	8,406.9	7,425.2
- Issuance of units				
Share placement/share purchase plan	-	-	-	825.2
Distribution reinvestment plan	-	-	-	84.7
- Costs associated with the issuance of units	-	-	-	(18.9)
Closing balance of contributed equity	-	8,406.9	8,406.9	8,316.2
Opening balance of reserves	-	(291.5)	(291.5)	633.2
- Movement in foreign currency translation reserve ⁽ⁱ⁾ ⁽ⁱⁱ⁾	120.3	-	120.3	(673.7)
- Movement in employee share plan benefits reserve ⁽ⁱ⁾	-	0.1	0.1	0.2
Closing balance of reserves	120.3	(291.4)	(171.1)	(40.3)
Opening balance of retained profits / (accumulated losses)	-	(3,502.2)	(3,502.2)	(1,003.2)
- Profit / (loss) after tax for the period ⁽ⁱⁱ⁾	298.6	-	298.6	(929.7)
- Distribution paid	-	(454.3)	(454.3)	(353.3)
- Reallocation of WAT net assets to other entities of the Westfield Group on issuance of shares by controlled entities	-	-	-	(315.4)
Closing balance of retained profits / (accumulated losses)	298.6	(3,956.5)	(3,657.9)	(2,601.6)
Closing balance of equity attributable to members of WAT	418.9	4,159.0	4,577.9	5,674.3
Changes in equity attributable to non controlling interests				
Opening balance of equity	-	346.7	346.7	-
Shares issued by controlled entities	-	-	-	352.6
Reallocation of WAT net assets to other entities of the Westfield Group on issuance of shares by controlled entities	-	-	-	315.4
Total comprehensive income / (loss) attributable to non controlling interests ⁽ⁱⁱ⁾	43.4	-	43.4	(206.8)
Distributions paid or provided for	-	(9.6)	(9.6)	(9.3)
Closing balance of equity attributable to non controlling interests	43.4	337.1	380.5	451.9
Total equity	462.3	4,496.1	4,958.4	6,126.2

⁽ⁱ⁾ Movement in reserves attributable to members of WAT consists of the net exchange gain on translation of foreign operations of \$120.3 million (30 June 2009: loss of \$673.7 million) and net credit to the employee share plan benefits reserve of \$0.1 million (30 June 2009: \$0.2 million).

⁽ⁱⁱ⁾ Total comprehensive income for the period amounts to a gain of \$462.3 million (30 June 2009: loss of \$1,810.2 million).

WESTFIELD AMERICA TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2010

	30 Jun 10 \$million	30 Jun 09 \$million
Cash flows from operating activities		
Receipts in the course of operations	754.4	987.1
Payments in the course of operations	(329.0)	(415.8)
Settlement of income hedging currency derivatives	18.4	13.8
Dividends / distributions received from equity accounted entities	45.6	43.2
Withholding taxes received	6.4	27.6
Net cash flows from operating activities	495.8	655.9
Cash flows from investing activities		
Payments of capital expenditure for property investments	(109.1)	(270.3)
Proceeds from the sale of other investments	-	101.1
Net outflows for investments in equity accounted entities	(79.2)	(5.5)
Payments for the purchases of plant and equipment	(6.9)	(3.6)
Settlement of asset hedging currency derivatives	39.3	4.6
Net cash flows used in investing activities	(155.9)	(173.7)
Cash flows from financing activities		
Proceeds from the issuance of units	-	909.9
Payments for costs associated with the issuance of units	-	(17.8)
Termination of surplus interest rate swaps upon repayment of interest bearing liabilities with the proceeds from the issuance of units	-	(155.5)
Termination of surplus interest rate swaps upon the restructure of the Westfield Group's interest rate hedge portfolio	(53.3)	-
Net (repayments of) / proceeds from interest bearing liabilities	101.2	(1,276.9)
Loans received from related entities	402.3	468.2
Financing costs	(315.2)	(392.2)
Interest received	0.8	40.7
Distributions paid	(454.3)	(353.3)
Net cash (paid) / received by controlled entities to / from non controlling interests	(9.7)	343.3
Net cash flows used in financing activities	(328.2)	(433.6)
Net increase in cash and cash equivalents held	11.7	48.6
Add opening cash and cash equivalents brought forward	53.8	(1.2)
Effects of exchange rate changes on opening cash brought forward	3.9	(5.8)
Cash and cash equivalents at the end of the period	69.4	41.6

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

1_Corporate information

This financial report of Westfield America Trust (**WAT**) and its controlled entities for the half-year ended 30 June 2010 was approved on 18 August 2010, in accordance with a resolution of the Board of Directors of Westfield America Management Limited, as responsible entity of WAT (**Responsible Entity**).

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

2_Basis of preparation of the financial report

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

The half-year financial report should be read in conjunction with the annual financial report of WAT as at 31 December 2009.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group during the half-year ended 30 June 2010 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 (**Act**).

(a)_Basis of accounting

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

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

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2009 except for the changes required due to amendments to the accounting standards noted below.

This half-year financial report is presented in Australian dollars.

(b)_Application of new and revised accounting standards

Since 1 January 2010 WAT has adopted AASB 3 (Revised) "Business Combinations" and AASB 127 (Revised) "Consolidated and Separate Financial Statements" which is mandatory for annual reporting periods beginning on or after 1 July 2009. Adoption of these Standards has no material impact on the financial statements of WAT.

(c)_Rounding

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

	30 Jun 10 \$million	30 Jun 09 \$million
3_Tax (expense) / benefit		
Current	(4.9)	(8.8)
Deferred	(25.7)	171.5
	(30.6)	162.7
The prima facie tax on profit / (loss) before tax is reconciled to the tax (expense) / benefit provided in the financial statements as follows:		
Accounting profit / (loss) before tax	351.2	(1,172.9)
Prima facie withholding tax (expense) / benefit on profit / (loss) at 15% (30 June 2009: 15%)	(52.7)	175.9
Profit / (loss) not assessable / (deductible)	22.1	(13.2)
Tax (expense) / benefit	(30.6)	162.7

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10 Units	31 Dec 09 Units
4 Contributed equity		
(a) Number of units on issue		
Balance at the beginning of the period	2,390,858,026	2,047,855,398
Redemption of cross holdings	(83,084,363)	-
Share placement	-	276,190,500
Share purchase plan	-	5,971,444
Distribution reinvestment plan	-	60,837,808
Conversion of options	-	2,876
Balance at the end of the period	2,307,773,663	2,390,858,026

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

Stapled securities have the right to receive declared dividends from WHL and distributions from Westfield Trust (**WT**) and WAT and, in the event of winding up 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 or units in accordance with the Act, either in person or by proxy, at a meeting of either WHL, WT or WAT (as the case may be).

	30 Jun 10 \$million	31 Dec 09 \$million
(b) Movement in contributed equity attributable to members of WAT		
Balance at the beginning of the period	8,406.9	7,425.2
Share placement / share purchase plan	-	825.2
Distribution reinvestment plan	-	175.4
Costs associated with the issuance of units	-	(18.9)
Balance at the end of the period	8,406.9	8,406.9

	30 Jun 10 \$million	30 Jun 09 \$million
5 Distributions		
(a) Interim distributions for the period		
Ordinary units: 11.00 cents per unit (30 June 2009: 19.00 cents per unit)	253.9	442.7
DRP units: Nil cents per unit (30 June 2009: 19.00 cents per unit)	-	5.6
	253.9	448.3

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

	30 Jun 10 \$million	30 Jun 09 \$million
(b) Distributions paid during the period		
Distribution in respect of the six months to 31 December 2009	454.3	-
Distribution in respect of the six months to 31 December 2008	-	353.3
	454.3	353.3

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10 \$million	31 Dec 09 \$million
6 Capital expenditure commitments		
Estimated capital expenditure commitments contracted at balance date but not provided for in relation to development projects		
Due within one year	212.9	-
Due between one and five years	-	-
	212.9	-
	30 Jun 10 \$million	31 Dec 09 \$million
7 Contingent liabilities		
Performance guarantees	595.3	560.5
Special tax assessment municipal bonds	44.0	41.5
Guaranteed borrowings of associates of the Responsible Entity	9,062.0	7,711.0
	9,701.3	8,313.0

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

8 Segmental reporting

Operating segments

WAT's operating segments are as follows:

a) Property investments

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

b) Property and project management

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

c) Development

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

The corporate business unit includes unallocated corporate entity expenses.

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

WAT's operational segment comprises the property investment and property and project management segments, which is consistent with the operational segment as disclosed in prior years' accounts.

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2010

8_Segmental reporting (continued)

A_Income and expenses

	Operational		Development	Corporate	Consolidated
	Property investments \$million	Property and project management \$million			
30 June 2010					
Revenue					
Property revenue	695.6	-	9.5	-	705.1
Property development and project management revenue	-	1.5	-	-	1.5
Property and funds management income	-	16.4	-	-	16.4
	695.6	17.9	9.5	-	723.0
Share of after tax profits of equity accounted entities					
Property revenue	99.2	-	3.0	-	102.2
Property expenses and outgoings	(30.3)	-	(2.3)	-	(32.6)
Net interest expense	(22.9)	-	(2.4)	-	(25.3)
	46.0	-	(1.7)	-	44.3
Expenses					
Property expenses and outgoings	(251.8)	-	(5.5)	-	(257.3)
Property development and project management costs	-	(1.4)	(17.3)	-	(18.7)
Property and funds management costs	-	(10.8)	-	-	(10.8)
Corporate overheads	-	-	-	(2.5)	(2.5)
	(251.8)	(12.2)	(22.8)	(2.5)	(289.3)
Realised gains on income hedging currency derivatives	10.1				10.1
Segment result	499.9	5.7	(15.0)	(2.5)	488.1
Segment revaluations and net loss from capital transactions					
Revaluations of properties and development projects	61.5	-	-	-	61.5
Equity accounted - revaluations of properties and development projects	27.9	-	-	-	27.9
Non controlling interest's share of property revaluations	(7.6)	-	-	-	(7.6)
	81.8	-	-	-	81.8
Net loss from capital transactions					(0.4)
Inter-segmental transactions					
Transfer of completed developments			-		-
Carrying value of developments transferred			-		-
	-	-	-	-	-
Other currency derivatives					17.4
Interest income					0.9
Financing costs					(244.2)
Tax expense					(30.6)
Non controlling interest					(14.4)
Net profit / (loss) attributable to members of WAT					298.6

B_Assets and liabilities

30 June 2010					
Segment assets	17,161.6	12.2	594.1	-	17,767.9
Group assets					1,335.9
Total segment assets	17,161.6	12.2	594.1	-	19,103.8
Segment liabilities	436.6	-	23.3	-	459.9
Group liabilities					13,685.5
Total segment liabilities	436.6	-	23.3	-	14,145.4
Equity accounted associates included in segment assets	1,546.3	-	-	-	1,546.3
Additions to segment non current assets	25.9	-	39.0	-	64.9

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2010

8_Segmental reporting (continued)

A_Income and expenses

	Operational				
	Property investments \$million	Property and project management \$million	Development \$million	Corporate \$million	Consolidated \$million
30 June 2009					
Revenue					
Property revenue	857.6	-	11.9	-	869.5
Property development and project management revenue		19.3			19.3
Property and funds management income	-	16.6	-	-	16.6
	857.6	35.9	11.9	-	905.4
Share of after tax profits of equity accounted entities					
Property revenue	121.3	-	3.9	-	125.2
Property expenses and outgoings	(42.1)	-	(3.2)	-	(45.3)
Net interest expense	(29.1)	-	(2.7)	-	(31.8)
	50.1	-	(2.0)	-	48.1
Expenses					
Property expenses and outgoings	(322.4)	-	(7.0)	-	(329.4)
Property development and project management costs	-	(12.9)	(20.0)	-	(32.9)
Property and funds management costs	-	(15.7)	-	-	(15.7)
Corporate overheads	-	-	-	(4.5)	(4.5)
	(322.4)	(28.6)	(27.0)	(4.5)	(382.5)
Realised gains on income hedging currency derivatives	11.2			12.2	23.4
Segment result	596.5	7.3	(17.1)	7.7	594.4
Segment revaluations and net gain from capital transactions					
Revaluations of properties and development projects	(1,371.4)	-	(258.0)	-	(1,629.4)
Equity accounted - revaluations of properties and development projects	(259.3)	-	-	-	(259.3)
Non controlling interest's share of property revaluations	106.0	-	16.7	-	122.7
	(1,524.7)	-	(241.3)	-	(1,766.0)
Net gain from capital transactions					65.9
Inter-segmental transactions					
Transfer of completed developments			168.4		168.4
Carrying value of developments transferred			(168.4)		(168.4)
	-	-	-	-	-
Other currency derivatives					51.3
Interest income					11.9
Financing costs					(7.7)
Tax benefit					162.7
Non controlling interest					(42.2)
Net profit / (loss) attributable to members of WAT					(929.7)

B_Assets and liabilities

31 December 2009

Segment assets	16,052.4	4.8	504.9	-	16,562.1
Group assets					1,741.4
Total segment assets	16,052.4	4.8	504.9	-	18,303.5
Segment liabilities	629.2	-	35.2	-	664.4
Group liabilities					12,679.2
Total segment liabilities	629.2	-	35.2	-	13,343.6
Equity accounted associates included in segment assets	1,368.8	-	-	-	1,368.8
Additions to segment non current assets	16.0	-	529.6	-	545.6

WESTFIELD AMERICA TRUST

DIRECTORS' DECLARATION

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

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the consolidated entity:
 - (i) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position as at 30 June 2010 and the performance of the Trust for the half-year ended on that date.

Made on 18 August 2010 in accordance with a resolution of the Board of Directors.



F P Lowy AC
Executive Chairman



F G Hilmer AO
Director



To the members of Westfield America Trust

Ernst & Young Centre
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001
Tel: +61 2 9248 5555
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www.ey.com/au

Report on the Half-Year Financial Report

We have audited the accompanying financial report of Westfield America Trust (the Trust), which comprises the balance sheet as at half-year ended 30 June 2010, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of significant accounting policies and other explanatory information, and the directors' declaration of the consolidation entity comprising the Trust and the entities it controlled at half-year end or from time to time during the half-year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

Independence

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

Opinion

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

- (a) giving a true and fair view of the consolidated entity's financial position of Westfield America Trust as at 30 June 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

S J Ferguson
Partner
Sydney
18 August 2010

Ernst & Young

Liability limited by a scheme approved under Professional Standards Legislation

WESTFIELD AMERICA TRUST

DIRECTORS' REPORT

The Directors of Westfield America Management Limited (**the Responsible Entity**), the responsible entity of Westfield America Trust (**Trust**) submit the following report for the half-year ended 30 June 2010 (**Financial Period**).

The Directors

The names of the Directors of the Responsible Entity, in office during the half-year and until the date of this report are as below. The Directors were in office for this entire period unless otherwise stated.

F P Lowy AC	Executive Chairman
D H Lowy AM	Deputy Chairman – Non-Executive Director
R L Furman	Non-Executive Director
P H Goldsmith QC PC	Non-Executive Director
D M Gonski AC	Non-Executive Director
F G Hilmer AO	Non-Executive Director
S P Johns	Non-Executive Director
P S Lowy	Managing Director – Executive Director
S M Lowy AM	Managing Director – Executive Director
J McFarlane	Non-Executive Director
B M Schwartz AM	Non-Executive Director
J Sloan	Non-Executive Director
M R Johnson AO	Non-Executive Director (appointed 27 May 2010)
G H Weiss	Non-Executive Director (retired 27 May 2010)

Review and Results of Operations

The Trust reported a net profit of \$298.6 million and a distribution of \$253.9 million for the Financial Period. The Trust's net profit for the Financial Period has been adversely impacted by the depreciation of the US dollar average exchange rate (30 June 2010: 0.8938, 30 June 2009: 0.7126) applied to the translation of the US dollar denominated earnings.

Basic earnings per unit is 12.94 cents and the distribution per unit is 11.00 cents for the Financial Period.

As at 30 June 2010, the Trust had a \$18.0 billion (consolidated properties: \$15.5 billion and share of equity accounted properties: \$2.5 billion) interest in 55 shopping centres, comprising 9,012 retailers and approximately 5.9 million square metres of retail space.

The Trust's operations contributed net property income of US\$462.5 million (US\$441.8 million for the six months to 30 June 2009) with a contraction in comparable mall income of 1.5%.

At 30 June 2010, the portfolio of 55 shopping centres was 92.9% leased with new leases totalling 1.3 million square feet completed during the Financial Period. The average specialty store rent across the portfolio at 30 June 2010 was US\$59.23 per square foot, up 1.7% over the same time last year.

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

Development Projects

Construction continues on the US\$130 million redevelopment of Westfield Valencia which is scheduled for completion in the fourth quarter of 2010.

Subsequent Events

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

Principal Activities

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

WESTFIELD AMERICA TRUST DIRECTORS' REPORT (continued)

Auditor's independence declaration

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



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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 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

S J Ferguson
Partner
18 August 2010

Ernst & Young

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This report is made on 18 August 2010 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

F P Lowy AC
Executive Chairman

F G Hilmer AO
Director

DIRECTORY

Westfield Group

Westfield Holdings Limited
ABN 66 001 671 496

Westfield Trust

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

Westfield America Trust

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

Registered Office

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Telephone: +44 20 7061 1400
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Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

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

Investor Information

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Website: www.westfield.com/corporate

Principal Share Registry

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GPO Box 2975
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Telephone: +61 3 9415 4070
Enquiries: 1300 132 211 (Australia only)
Facsimile: +61 3 9473 2500
E-mail: webqueries@computershare.com.au
Website: www.computershare.com

ADR Registry

Bank of New York Mellon
Depository Receipts Division
101 Barclay Street
22nd Floor
New York, New York 10286
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Facsimile: +1 212 571 3050
Website: www.adrbny.com

Code: WFGPY

Listing

Australian Securities Exchange – WDC

Website

westfield.com/corporate