15 August 2012

Westfield Group
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The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
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SYDNEY NSW 2000

Dear Sir/Madam

WESTFIELD GROUP (ASX: WDC)
HALF-YEAR REPORT FOR SIX MONTHS ENDED 30 JUNE 2012

Please find attached Appendix 4D (including “Results for announcement to the market information” at page 2 of the attached pack) in relation to the Westfield Group’s half-year results for the six months ended 30 June 2012.

Yours faithfully
WESTFIELD GROUP

Simon Tuxen
Company Secretary

Encl.

Westfield

Half-Year Report

Under ASX listing rule 4.2A.3 (Appendix 4D)
Westfield Group[1] 6 months ended 30 June 2012[2]
Results for announcement to the market

A$ million	Current Period 6 months 30 Jun 2012	Prior Period 6 months 30 Jun 2011	Increase/ (Decrease)
Revenue	1,213.4	1,358.4	(10.7%)
Net profit after tax attributable to members of the Westfield Group	800.1	608.7	31.4%
Funds from operations attributable to members of the Westfield Group	751.2	732.7	2.5%

It is recommended that the financial report be considered together with any public announcements made by the Westfield Group during the 6 months ended 30 June 2012 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

[1] *Entities that form the stapled entity are Westfield Holdings Limited ABN 66 001 671 496 (WHL), Westfield Trust ARSN 090 849 746 (WT) and Westfield America Trust ARSN 092 058 449 (WAT).*
[2] *In accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).*

Dividends/Distributions

Under ASX listing rule 4.2A.3 (Appendix 4D)
Westfield Group[1] 6 months ended 30 June 2012
Results for announcement to the market

	Cents Per Security Westfield Group Ordinary Securities	
Interim dividend/distributions to be paid on 31 August 2012, comprising:	24.75	
- Distribution in respect of a WT unit [(i)]	12.37	
- Distribution in respect of a WAT unit [(i)]	12.38	
Record date for determining entitlements to the final dividend/distributions	5:00pm	17 August 2012

[1] Entities that form the stapled entity are Westfield Holdings Limited ABN 66 001 671 496 (WHL), Westfield Trust ARSN 090 849 746 (WT) and Westfield America Trust ARSN 092 058 449 (WAT).
[(i)] The aggregate distribution in respect of WT and WAT units is expected to be 25% tax deferred. No dividend will be paid by WHL for the 6 months ended 30 June 2012.

WESTFIELD GROUP
HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2012

Index	Page

Westfield Holdings Limited ABN 66 001 671 496

WESTFIELD GROUP

INCOME STATEMENT

for the half-year ended 30 June 2012

	Note	30 Jun 12 $million	30 Jun 11 $million
Revenue			
Property revenue	5	878.7	937.1
Property development and project management revenue		253.6	347.3
Property and funds management income		81.1	74.0
		1,213.4	**1,358.4**
Share of after tax profit of equity accounted entities			
Property revenue		512.4	404.9
Property revaluations	9	154.9	102.1
Property expenses, outgoings and other costs		(139.5)	(99.4)
Gain/(loss) from capital transactions		(0.2)	-
Net interest expense		(36.3)	(18.3)
Tax expense	2(b)	(9.8)	(9.0)
	13(a)	**481.5**	**380.3**
Expenses			
Property expenses, outgoings and other costs		(263.2)	(280.7)
Property development and project management costs		(155.7)	(289.2)
Property and funds management costs		(21.0)	(21.0)
Overheads		(112.8)	(117.8)
		(552.7)	**(708.7)**
Interest income		36.0	23.9
Currency derivatives	6	17.2	(11.1)
Financing costs	7	(450.1)	(381.0)
Gain/(loss) from capital transactions	8	4.0	-
Property revaluations	9	179.8	46.4
Profit before tax and external non controlling interests		**929.1**	**708.2**
Tax expense	2(b),10	(86.7)	(90.8)
Profit after tax for the period		**842.4**	**617.4**
Profit after tax for the period attributable to:			
- Members of the Westfield Group		800.1	608.7
- External non controlling interests		42.3	8.7
Profit after tax for the period		**842.4**	**617.4**

Net profit attributable to members of the Westfield Group analysed by amounts attributable to:			
WHL members		160.7	137.2
WT and WAT members		639.4	471.5
Net profit attributable to members of the Westfield Group		**800.1**	**608.7**

		cents	cents
Basic earnings per WHL share		**7.02**	**5.96**
Diluted earnings per WHL share		**6.98**	**5.94**
Basic earnings per stapled security	3(a)	**34.93**	**26.43**
Diluted earnings per stapled security	3(a)	**34.75**	**26.35**

WESTFIELD GROUP

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2012

	30 Jun 12 $million	30 Jun 11 $million
Profit after tax for the period	842.4	617.4
Other comprehensive income		
Movement in foreign currency translation reserve		
- Net exchange difference on translation of foreign operations	1.5	(209.6)
- Realised and unrealised gain/(loss) on currency loans and asset hedging derivatives which qualify for hedge accounting	(7.2)	116.9
- Deferred tax effect on unrealised gain/(loss) on currency loans and asset hedging derivatives which qualify for hedge accounting	(0.1)	(6.4)
Movement in employee share plan swaps reserve		
- Gain/(loss) on employee share plan swaps	17.7	(12.3)
- Amount credited/(charged) to income statement	(8.6)	5.4
- Deferred tax effect on employee share plan swaps	(2.7)	2.1
Movement in external non controlling interest		
- Net exchange difference on translation of foreign operations	0.7	(1.5)
Total comprehensive income for the period	**843.7**	**512.0**
Total comprehensive income attributable to:		
- Members of the Westfield Group	800.7	504.8
- External non controlling interests	43.0	7.2
Total comprehensive income for the period	**843.7**	**512.0**

Total comprehensive income attributable to members of the Westfield Group analysed by amounts attributable to:		
WHL members	125.7	89.9
WT and WAT members (i)	675.0	414.9
Total comprehensive income attributable to members of the Westfield Group	**800.7**	**504.8**

(i) Total comprehensive income attributable to members of WT and WAT consists of a profit after tax for the period of $639.4 million (30 June 2011: $471.5 million) and the net exchange gain on translation of foreign operations of $35.6 million (30 June 2011: loss of $56.6 million).

WESTFIELD GROUP
DIVIDEND/DISTRIBUTION STATEMENT
for the half-year ended 30 June 2012

	Note	30 Jun 12 $million	30 Jun 11 $million
Profit after tax for the period		842.4	617.4
Adjusted for:			
Property revaluations		(334.7)	(148.5)
Amortisation of tenant allowances		39.7	35.3
Net fair value gain of currency derivatives that do not qualify for hedge accounting		(9.1)	(2.8)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting		121.8	80.4
Net fair value (gain)/loss on other financial liabilities		67.2	101.7
(Gain)/loss from capital transactions		(3.8)	-
Deferred tax		38.2	57.9
Funds from operations attributable to external non controlling interests		(10.5)	(8.7)
Funds from operations attributable to members of the Westfield Group (i)	3(b)	**751.2**	**732.7**
Less: amount retained		(193.2)	(175.3)
Dividend/distributions for the period		**558.0**	**557.4**
Dividend/distribution per ordinary stapled security (cents)		**24.75**	**24.20**
Weighted average number of stapled securities entitled to distributions		2,254.6	2,303.1
Weighted average number of stapled securities on issue for the period		2,290.3	2,303.1

(i) Equivalent to 32.80 cents per stapled security (30 June 2011: 31.81 cents).

WESTFIELD GROUP
BALANCE SHEET
as at 30 June 2012

	Note	30 Jun 12 $million	31 Dec 11 $million
Current assets			
Cash and cash equivalents		1,139.2	196.2
Trade debtors		31.3	47.7
Derivative assets		137.2	188.0
Receivables		207.0	1,466.1
Inventories		45.0	50.0
Tax receivable		11.7	15.0
Prepayments and deferred costs		103.6	117.2
Total current assets		**1,675.0**	**2,080.2**
Non current assets			
Investment properties	11	17,792.7	23,108.3
Equity accounted investments	2(b),13(b)	12,655.6	10,143.3
Other investments		554.6	510.9
Derivative assets		642.9	778.2
Receivables		0.3	4.7
Plant and equipment		156.6	161.0
Deferred tax assets		119.5	138.7
Prepayments and deferred costs		72.6	86.5
Total non current assets		**31,994.8**	**34,931.6**
Total assets		**33,669.8**	**37,011.8**
Current liabilities			
Trade creditors		113.7	141.1
Payables and other creditors		1,622.2	1,796.5
Interest bearing liabilities	14	1,257.1	1,881.9
Other financial liabilities	15	95.4	108.6
Tax payable		134.8	68.0
Derivative liabilities		129.5	105.6
Total current liabilities		**3,352.7**	**4,101.7**
Non current liabilities			
Payables and other creditors		152.5	153.9
Interest bearing liabilities	14	9,631.8	12,003.6
Other financial liabilities	15	1,576.0	1,715.0
Deferred tax liabilities	2(b)	2,863.0	2,886.2
Derivative liabilities		362.1	389.3
Total non current liabilities		**14,585.4**	**17,148.0**
Total liabilities		**17,938.1**	**21,249.7**
Net assets		**15,731.7**	**15,762.1**
Equity attributable to members of WHL			
Contributed equity	16(b)	1,463.9	1,479.8
Reserves		(814.4)	(779.2)
Retained profits		62.1	(98.5)
Total equity attributable to members of WHL		**711.6**	**602.1**
Equity attributable to WT and WAT members			
Contributed equity	16(b)	15,275.6	15,701.4
Reserves		(542.6)	(588.5)
Retained profits		(143.9)	(226.0)
Total equity attributable to WT and WAT members		**14,589.1**	**14,886.9**
Equity attributable to non controlling interests - external			
Contributed equity		325.2	205.3
Reserves		0.3	(0.3)
Retained profits		105.5	68.1
Total equity attributable to non controlling interests - external		**431.0**	**273.1**
Total equity		**15,731.7**	**15,762.1**
Equity attributable to members of the Westfield Group analysed by amounts attributable to:			
WHL members		711.6	602.1
WT and WAT members		14,589.1	14,886.9
Total equity attributable to members of the Westfield Group		**15,300.7**	**15,489.0**

WESTFIELD GROUP

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2012

	Comprehensive Income 30 Jun 12 $million	*Movement in Equity and Reserves 30 Jun 12 $million*	Total 30 Jun 12 $million	Total 30 Jun 11 $million
Changes in equity attributable to members of the Westfield Group				
Opening balance of contributed equity	-	*17,181.2*	17,181.2	17,181.2
- Movement in contributed equity	-	*(441.7)*	(441.7)	-
Closing balance of contributed equity	-	*16,739.5*	16,739.5	17,181.2
Opening balance of reserves	-	*(1,367.7)*	(1,367.7)	(1,400.1)
- Movement in foreign currency translation reserve (i) (ii)	*(5.8)*	-	(5.8)	(99.1)
- Movement in employee share plan benefits reserve (i)	-	*10.1*	10.1	5.5
- Movement in employee share plan swaps reserve (i) (ii)	*6.4*	-	6.4	(4.8)
Closing balance of reserves	*0.6*	*(1,357.6)*	(1,357.0)	(1,498.5)
Opening balance of retained profits	-	*(324.5)*	(324.5)	(429.0)
- Profit after tax for the period (ii)	*800.1*	-	800.1	608.7
- Dividend/distribution paid	-	*(557.4)*	(557.4)	(726.9)
Closing balance of retained profits	*800.1*	*(881.9)*	(81.8)	(547.2)
Closing balance of equity attributable to members of the Westfield Group	*800.7*	*14,500.0*	**15,300.7**	**15,135.5**
Changes in equity attributable to external non controlling interests				
Opening balance of equity	-	*273.1*	273.1	277.0
Movement in contributed equity	-	*119.8*	119.8	(7.2)
Movement in foreign currency translation reserve (ii)	*0.7*	-	0.7	(1.5)
Total comprehensive income attributable to external non controlling interests (ii)	*42.3*	-	42.3	8.7
Dividend/distribution paid or provided for	-	*(4.9)*	(4.9)	(4.9)
Closing balance of equity attributable to external non controlling interests	*43.0*	*388.0*	**431.0**	**272.1**
Total equity	*843.7*	*14,888.0*	**15,731.7**	**15,407.6**

Closing balance of equity attributable to:				
WHL members	*125.7*	*585.9*	711.6	638.8
WT and WAT members	*675.0*	*13,914.1*	14,589.1	14,496.7
Closing balance of equity attributable to members of the Westfield Group	*800.7*	*14,500.0*	**15,300.7**	**15,135.5**

(i) Movement in reserves attributable to members of WT and WAT consists of the net exchange gain on translation of foreign operations of $35.6 million (30 June 2011: loss of $56.6 million) and net credit to the employee share plan benefit reserve of $10.3 million (30 June 2011: $5.0 million).

(ii) Total comprehensive income for the period amounts to a gain of $843.7 million (30 June 2011: $512.0 million). The comparative period consists of a gain attributable to external non controlling interests of $7.2 million, a gain attributable to WHL members of $89.9 million and a gain attributable to WT and WAT members of $414.9 million.

WESTFIELD GROUP
CASH FLOW STATEMENT
for the half-year ended 30 June 2012

	30 Jun 12 $million	30 Jun 11 $million
Cash flows from operating activities		
Receipts in the course of operations (including sales tax)	1,665.4	1,276.9
Payments in the course of operations (including sales tax)	(720.1)	(674.8)
Settlement of income hedging currency derivatives	15.5	3.1
Dividends/distributions received from equity accounted associates	225.8	217.0
Income and withholding taxes paid	(24.4)	(25.3)
Sales tax paid	(42.8)	(34.7)
Net cash flows from operating activities	**1,119.4**	**762.2**
Cash flows used in investing activities		
Payments of capital expenditure for property investments	(221.9)	(369.4)
Capital contribution to fund equity accounted investments - capital expenditure	(276.1)	(59.9)
Capital contribution to fund equity accounted investments - repayment of loan and net working capital	(113.1)	5.0
Proceeds from the sale of property investments [(i)]	2,791.4	3.9
Proceeds from Westfield Retail Trust for the repayment of loan under Westfield Sydney Facility	942.0	-
Payments for the purchases of plant and equipment	(13.9)	(15.7)
Financing costs capitalised to qualifying development projects and construction in progress	(40.8)	(78.6)
Settlement of asset hedging currency derivatives	98.4	46.2
Net cash flows used in investing activities	**3,166.0**	**(468.5)**
Cash flows used in financing activities		
Capital contribution from external non controlling interest	119.9	-
Buy-back of securities	(441.7)	-
Redemption of other financial liabilities	(151.7)	-
Net proceeds/(repayment) from/of interest bearing liabilities	(2,083.7)	1,020.5
Financing costs excluding interest capitalised	(302.9)	(235.5)
Financing costs capitalised to qualifying inventories	-	(22.5)
Interest received	81.8	5.2
Dividends/distributions paid	(557.4)	(726.9)
Dividends/distributions paid by controlled entities to external non controlling interests	(4.9)	(12.1)
Termination of surplus interest rate swaps in respect of the repayment of interest bearing liabilities with the proceeds from the Westfield Retail Trust capital restructure	-	(261.6)
Termination of surplus interest rate swaps upon the restructure of Westfield Group's interest rate hedge portfolio	-	(66.4)
Net cash flows used in financing activities	**(3,340.6)**	**(299.3)**
Net increase/(decrease) in cash and cash equivalents held	944.8	(5.6)
Add opening cash and cash equivalents brought forward	190.5	185.6
Effects of exchange rate changes on opening cash and cash equivalents brought forward	0.2	2.9
Cash and cash equivalents at the end of the period [(ii)]	**1,135.5**	**182.9**

(i) In addition to the cash proceeds from the sale of investments of $2,791.4 million, $539.1 million of debt was also assumed by the purchaser.

(ii) Cash and cash equivalents comprises cash $1,139.2 million (30 June 2011: $201.0 million) net of bank overdraft $3.7 million (30 June 2011: $18.1 million).

1_Corporate information

This financial report of the Westfield Group (Group) for the half-year ended 30 June 2012 was approved on 15 August 2012, in accordance with a resolution of the Board of Directors of Westfield Holdings Limited (Parent Company).

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

2_Basis of preparation of the financial report

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

The half-year financial report should be read in conjunction with the annual financial report of the Group as at 31 December 2011.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Group during the half-year ended 30 June 2012 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a)_Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Regulations 2001 and AASB 134 "Interim Financial Reporting".

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

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2011 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b)_New accounting standards and interpretations

The Group has adopted AASB 2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets which became effective from 1 January 2012. The application of the amendment requires the Group to determine deferred tax on the basis that the investment property is disposed of at book value, rather than realised through the continued use of the asset. The final amount of tax actually paid on the disposal of any of the Group's assets may be different, depending on the circumstances of the disposal.
The retrospective application of this amendment resulted in the following impact to the financial statements:

- an additional amount of $1,174.0 million being charged against retained profits and an increase in deferred tax liabilities of $1,176.4 million as at 31 December 2010;
- an additional tax expense of $42.2 million for the half-year ended 30 June 2011 and an increase in deferred tax liabilities of $1,145.8 million as at 30 June 2011;
- an additional tax expense of $79.8 million for the year ended 31 December 2011 and an increase in deferred tax liabilities of $1,258.8 million as at 31 December 2011;
- an additional tax expense of $32.2 million for the half-year ended 30 June 2012 and an increase in deferred tax liabilities of $1,291.0 million as at 30 June 2012;
- decrease of earnings per share (EPS) from 28.26 cents to 26.43 cents and decrease of diluted EPS from 28.18 cents to 26.35 cents for the half-year ended 30 June 2011;
- decrease of EPS from 66.55 cents to 63.08 cents and decrease of diluted EPS from 66.35 cents to 62.89 cents for the year ended 31 December 2011; and
- decrease of EPS from 36.34 cents to 34.93 cents and decrease of diluted EPS from 36.15 cents to 34.75 cents for the half-year ended 30 June 2012.

Certain Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the period ended 30 June 2012. The impact of these new or amended standards (to the extent relevant to the Group) and interpretations are set out below:

- AASB 10 Consolidated Financial Statements (effective from 1 January 2013)
This standard broadens the situations where an entity is likely to be considered to control another entity and includes new guidance for determining control of an entity. This standard may lead to some entities that are currently being equity accounted to be consolidated into the Group's financial results when they are restated on application of this accounting standard and are assessed based on the investment held on the date of adoption. The Group is currently assessing the impact of this standard;

- AASB 11 Joint Arrangements (effective from 1 January 2013)
This standard uses the principle of control in AASB 10 to define joint control and removes the option to account for jointly controlled entities using the proportionate consolidation method. Joint operations that give the joint venture parties a right to the underlying assets and obligations is accounted for by recognising the share of those assets and obligations. This standard is not expected to have a significant impact on the Group's financial results;

2_Basis of preparation of the financial report (continued)

(b)_New accounting standards and interpretations (continued)

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

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

(c)_Rounding

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

	Note	30 Jun 12 cents	30 Jun 11 cents
3_Earnings and funds from operations per security			
(a)_Summary of earnings and funds from operations per security			
Basic earnings per stapled security attributable to members of the Group		34.93	26.43
Diluted earnings per stapled security attributable to members of the Group		34.75	26.35
Basic funds from operations per stapled security attributable to members of the Group		32.80	31.81
Diluted funds from operations per stapled security attributable to members of the Group		32.62	31.72

(b)_Funds from operations

Reconciliation of profit after tax to funds from operations:		$million	$million
Profit after tax for the period		842.4	617.4
Property revaluations		(179.8)	(46.4)
Equity accounted - Property revaluations	13(a)	(154.9)	(102.1)
Amortisation of tenant allowances	5	26.2	27.8
Equity accounted - Amortisation of tenant allowances	13(a)	13.5	7.5
Net fair value (gain)/loss of currency derivatives that do not qualify for hedge accounting	6	(9.1)	(2.8)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting	7	116.0	81.5
Net fair value (gain)/loss on other financial liabilities	7	67.2	101.7
Net fair value loss on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	7	-	-
Equity accounted - Net fair value (gain)/loss on interest rate hedges that do not qualify for hedge accounting	13(a)	5.8	(1.1)
(Gain)/loss from capital transactions	8	(4.0)	-
Equity accounted - (Gain)/loss from capital transactions	13(a)	0.2	-
Tax on capital transactions	10	-	-
Deferred tax	10	38.3	55.5
Equity accounted - Deferred tax	13(a)	(0.1)	2.4
Funds from operations for the period		761.7	741.4
Less: Funds from operations attributable to external non controlling interests (iii)		(10.5)	(8.7)
Funds from operations attributable to members of the Westfield Group		751.2	732.7

Funds from operations, prepared in the proportionate format (refer to Note 4), is represented by:			
Property revenue (excluding amortisation of tenant allowances)	4(d)	1,430.8	1,377.3
Property expenses, outgoing and other costs	4(d)	(402.7)	(380.1)
Net property income		1,028.1	997.2
Property development and project management revenue	4(a)	253.6	347.3
Property development and project management costs	4(a)	(155.7)	(289.2)
Project income		97.9	58.1
Property and funds management income	4(a)	81.1	74.0
Property and funds management costs	4(a)	(21.0)	(21.0)
Property management income		60.1	53.0
Overheads	4(a)	(112.8)	(117.8)
Funds from operations before interest and tax		1,073.3	990.5
Interest income	4(a)	41.2	24.6
Financing costs (excluding net fair value gain or loss) (i)	7,13(a)	(302.6)	(217.9)
Currency derivatives (excluding net fair value gain or loss)	6	8.1	(13.9)
Tax expense (excluding deferred tax and tax on capital transactions) (ii)	10,13(a)	(58.3)	(41.9)
Funds from operations for the period		761.7	741.4
Less: Funds from operations attributable to external non controlling interests (iii)		(10.5)	(8.7)
Funds from operations attributable to members of the Westfield Group		751.2	732.7

(i) Financing costs (excluding net fair value gain or loss) consists of gross financing cost net of financing cost capitalised of $212.0 million (30 June 2011: $136.1 million), finance leases interest expense of $2.0 million (30 June 2011: $2.9 million), interest expense on other financial liabilities of $52.9 million (30 June 2011: $58.8 million) and equity accounted borrowing costs of $35.7 million (30 June 2011: $20.1 million).

(ii) Tax expense (excluding deferred tax and tax on capital transactions) consists of tax expense on underlying operations of $48.4 million (30 June 2011: $35.3 million) and equity accounted underlying current tax of $9.9 million (30 June 2011: $6.6 million).

(iii) Funds from operations attributable to external non controlling interests of $10.5 million (30 June 2011: $8.7 million) consists of profit after tax for the period attributable to external non controlling interests of $42.3 million (30 June 2011: $8.7 million) less FFO adjustments of $31.8 million (30 June 2011: nil).

3_Earnings and funds from operations per security (continued)

(b)_Funds from operations (continued)

Funds from operations (FFO) is a widely recognised measure of the performance of real estate investment groups by the property industry and is a useful supplemental measure of operating performance. This additional information has been provided to assist in the comparison of the Group's performance with that of other real estate investment groups in Australia and overseas.

The National Association of Real Estate Investment Trusts (NAREIT), a US based representative body for publicly traded real estate companies with an interest in US real estate and capital markets, defines FFO as net income (computed in accordance with the United States Generally Accepted Accounting Principles), excluding gains (or losses) from sales of property plus depreciation and amortisation, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis.

The Group's measure of FFO is based upon this definition adjusted to reflect that the Group's profit after tax and external non controlling interests is reported in accordance with the Australian Accounting Standards and International Financial Reporting Standards. In calculating the Group's measure of FFO, property revaluations of consolidated and equity accounted property investments, gains/losses on property sales, net fair value gains or losses on ineffective interest rate hedges and other financial liabilities, deferred tax, gains/losses from capital transactions and amortisation of tenant allowances are excluded from the reported profit after tax and external non controlling interests.

(c)_Income and security data

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

	30 Jun 12 $million	30 Jun 11 $million
Earnings used in calculating basic earnings per stapled security (i)	800.1	608.7
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings per stapled security	800.1	608.7

(i) Refer to the income statement for details of the profit after tax attributable to members of the Group.

The following reflects the income data used in the calculations of basic and diluted FFO per stapled security:

FFO used in calculating basic FFO per stapled security	751.2	732.7
Adjustment to FFO on options which are considered dilutive	-	-
FFO used in calculating diluted FFO per stapled security	751.2	732.7

The following reflects the security data used in the calculations of basic and diluted earnings per stapled security; and basic and diluted FFO per stapled security:

	No. of securities	No. of securities
Weighted average number of ordinary securities used in calculating basic earnings/FFO per stapled security (i)	2,290,277,080	2,303,119,114
Weighted average of potential employee awards scheme security options which, if issued would be dilutive (ii)	12,355,633	7,083,254
Adjusted weighted average number of ordinary securities used in calculating diluted earnings/FFO per stapled security (iii)	2,302,632,713	2,310,202,368

(i) 2,290.3 million (30 June 2011: 2,303.1 million) weighted average number of stapled securities on issue for the period has been included in the calculation of basic and diluted earnings per stapled security as reported in the income statement and basic and diluted FFO per stapled security as disclosed in this note.

(ii) At 30 June 2012 12,413,023 actual employee award scheme security options were on hand (30 June 2011: 7,069,783).

(iii) The weighted average number of converted, lapsed or cancelled potential ordinary securities used in diluted earnings per stapled security was nil (30 June 2011: 8,351).

4_Segmental reporting

Operating segments

The Group's operating segments are as follows:

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

(i) Property investments

Property investments segment includes net property income from existing shopping centres and completed developments, revaluation of existing centres and other operational expenses. A geographic analysis of net property investment income is also provided.

(ii) Property and project management

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

b) Development

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

c) Corporate

The corporate business unit includes unallocated corporate entity expenses.

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

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

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

4_Segmental reporting (continued)

(a)_Income and expenses

30 June 2012	Operational: Property investment $million	Operational: Property and project management $million	Development $million	Corporate $million	Total $million
Revenue					
Property revenue	1,358.1	-	32.8	0.2	1,391.1
Property development and project management revenue	-	253.6	-	-	253.6
Property and funds management income	-	81.1	-	-	81.1
	1,358.1	**334.7**	**32.8**	**0.2**	**1,725.8**
Expenses					
Property expenses, outgoings and other costs	(390.6)	-	(12.1)	-	(402.7)
Property development and project management costs	-	(155.7)	-	-	(155.7)
Property and funds management costs	-	(21.0)	-	-	(21.0)
Overheads	(42.3)	(13.0)	(37.1)	(20.4)	(112.8)
	(432.9)	**(189.7)**	**(49.2)**	**(20.4)**	**(692.2)**
Segment result	**925.2**	**145.0**	**(16.4)**	**(20.2)**	**1,033.6**
Segment revaluations					
Revaluation of properties and development projects	58.8	-	121.0	-	179.8
Equity accounted-revaluation of properties and development projects	122.9	-	32.0	-	154.9
	181.7	**-**	**153.0**	**-**	**334.7**
Inter-segmental transactions					
Transfer of completed developments			155.0		155.0
Carrying value of developments transferred			(155.0)		(155.0)
	-	-	-	-	-
Currency derivatives					17.2
Gain/(loss) from capital transactions					3.8
Interest income					41.2
Financing costs					(491.6)
Tax expense					(96.5)
External non controlling interests					(42.3)
Net profit attributable to members of the Group (i)					**800.1**

(i) Net profit attributable to members of the Group was $800.1 million. Net profit after tax for the period which includes profit attributable to external non controlling interests of $42.3 million was $842.4 million.

(b)_Assets and liabilities

	Property investment	Property and project management	Development	Corporate	Total
Total segment assets	**32,621.7**	**83.6**	**1,599.0**	**1,153.9**	**35,458.2**
Total segment liabilities	**1,979.5**	**11.4**	**41.2**	**17,694.4**	**19,726.5**
Total segment net assets	**30,642.2**	**72.2**	**1,557.8**	**(16,540.5)**	**15,731.7**
Equity accounted associates included in - segment assets	13,829.6	-	614.4	-	14,444.0
Equity accounted associates included in - segment liabilities (excluding deferred tax liabilities)	284.6	-	-	1,434.7	1,719.3
Additions to segment non current assets during the period	13.9	-	257.9	-	271.8

4_Segmental reporting (continued)

(c)_Geographic information - Total revenue

30 June 2012	Australia & New Zealand $million	United Kingdom $million	United States & Brazil $million	Total $million
Property revenue - operating	535.0	145.0	678.1	1,358.1
Property revenue - development	20.1	-	12.7	32.8
Property development and project management revenue	202.0	28.2	23.4	253.6
Property and funds management revenue	58.0	6.3	16.8	81.1
Other	-	0.2	-	0.2
Total revenue	**815.1**	**179.7**	**731.0**	**1,725.8**
(d)_Geographic information - Net property income				
Shopping centre base rent and other property income	564.7	148.3	717.8	1,430.8
Amortisation of tenant allowances	(9.6)	(3.1)	(27.0)	(39.7)
Property revenue	555.1	145.2	690.8	1,391.1
Property expenses, outgoings and other costs	(128.6)	(46.9)	(227.2)	(402.7)
Net property income	**426.5**	**98.3**	**463.6**	**988.4**
(e)_Geographic information - Property investment assets and non current assets				
Property investment assets	**14,685.2**	**4,325.3**	**13,611.2**	**32,621.7**
Non current assets	14,327.2	4,114.8	12,727.0	31,169.0
Group non current assets				825.8
Total non current assets	**14,327.2**	**4,114.8**	**12,727.0**	**31,994.8**

(f)_Reconciliation of segmental results

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

30 June 2012	Consolidated $million	Equity Accounted $million	Total $million
Revenue			
Property revenue	878.7	512.4	1,391.1
Property development and project management revenue	253.6	-	253.6
Property and funds management income	81.1	-	81.1
	1,213.4	**512.4**	**1,725.8**
Expenses			
Property expenses, outgoings and other costs	(263.2)	(139.5)	(402.7)
Property development and project management costs	(155.7)	-	(155.7)
Property and funds management costs	(21.0)	-	(21.0)
Overheads	(112.8)	-	(112.8)
	(552.7)	**(139.5)**	**(692.2)**
Segment result	**660.7**	**372.9**	**1,033.6**
Segment revaluations			
Revaluation of properties and development projects	179.8	-	179.8
Equity accounted-revaluation of properties and development projects	-	154.9	154.9
	179.8	**154.9**	**334.7**
Currency derivatives	17.2	-	17.2
Gain/(loss) from capital transactions	4.0	(0.2)	3.8
Interest income	36.0	5.2	41.2
Financing costs	(450.1)	(41.5)	(491.6)
Tax expense	(86.7)	(9.8)	(96.5)
External non controlling interests	(42.3)	-	(42.3)
Net profit attributable to members of the Group	**318.6**	**481.5**	**800.1**
Cash	1,139.2	211.9	1,351.1
Shopping centre investments	16,808.1	13,568.9	30,377.0
Development projects and construction in progress	984.6	614.4	1,599.0
Inventories	45.0	-	45.0
Other assets	2,037.3	48.8	2,086.1
Total segment assets	**21,014.2**	**14,444.0**	**35,458.2**
Interest bearing liabilities	10,888.9	1,434.7	12,323.6
Other financial liabilities	1,671.4	-	1,671.4
Deferred tax liabilities	2,863.0	169.1	3,032.1
Other liabilities	2,514.8	184.6	2,699.4
Total segment liabilities	**17,938.1**	**1,788.4**	**19,726.5**
Total segment net assets	**3,076.1**	**12,655.6**	**15,731.7**

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2012

4_Segmental reporting (continued)

(a)_Income and expenses

	Operational				
30 June 2011	Property investment $million	Property and project management $million	**Development** $million	**Corporate** $million	**Total** $million
Revenue					
Property revenue	1,297.7	-	42.6	1.7	1,342.0
Property development and project management revenue	-	347.3	-	-	347.3
Property and funds management income	-	74.0	-	-	74.0
	1,297.7	**421.3**	**42.6**	**1.7**	**1,763.3**
Expenses					
Property expenses, outgoings and other costs	(363.2)	-	(16.9)	-	(380.1)
Property development and project management costs	-	(289.2)	-	-	(289.2)
Property and funds management costs	-	(21.0)	-	-	(21.0)
Overheads	(39.3)	(13.0)	(46.0)	(19.5)	(117.8)
	(402.5)	**(323.2)**	**(62.9)**	**(19.5)**	**(808.1)**
Segment result	**895.2**	**98.1**	**(20.3)**	**(17.8)**	**955.2**
Segment revaluations					
Revaluation of properties and development projects	18.3	-	28.1	-	46.4
Equity accounted-revaluation of properties and development projects	91.0	-	11.1	-	102.1
	109.3	**-**	**39.2**	**-**	**148.5**
Inter-segmental transactions					
Transfer of completed developments			142.0		142.0
Carrying value of developments transferred			(142.0)		(142.0)
	-	-	-	-	-
Currency derivatives					(11.1)
Gain/(loss) from capital transactions					-
Interest income					24.6
Financing costs					(400.0)
Tax expense					(99.8)
External non controlling interests					(8.7)
Net profit attributable to members of the Group (i)					**608.7**

(i) Net profit attributable to members of the Group was $608.7 million. Net profit after tax for the period which includes profit attributable to external non controlling interests of $8.7 million was $617.4 million.

(b)_Assets and liabilities

31 December 2011					
Total segment assets	**33,362.2**	**96.7**	**3,824.7**	**1,399.8**	**38,683.4**
Total segment liabilities	**1,933.3**	**14.1**	**204.9**	**20,769.0**	**22,921.3**
Total segment net assets	**31,428.9**	**82.6**	**3,619.8**	**(19,369.2)**	**15,762.1**
Equity accounted associates included in - segment assets	11,458.1	-	356.9	-	11,815.0
Equity accounted associates included in - segment liabilities (excluding deferred tax liabilities)	254.7	-	-	1,353.2	1,607.9
Additions to segment non current assets during the period	28.2	-	1,317.0	-	1,345.2

4_Segmental reporting (continued)

(c)_Geographic information - Total revenue

30 June 2011	Australia & New Zealand $million	United Kingdom $million	United States & Brazil $million	Total $million
Property revenue - operating	506.1	109.6	682.0	1,297.7
Property revenue - development	26.1	3.4	13.1	42.6
Property development and project management revenue	248.1	95.1	4.1	347.3
Property and funds management revenue	56.1	5.2	12.7	74.0
Other	-	1.7	-	1.7
Total revenue	**836.4**	**215.0**	**711.9**	**1,763.3**

(d)_Geographic information - Net property income

Shopping centre base rent and other property income	539.2	118.0	720.1	1,377.3
Amortisation of tenant allowances	(7.0)	(3.3)	(25.0)	(35.3)
Property revenue	532.2	114.7	695.1	1,342.0
Property expenses, outgoings and other costs	(120.7)	(31.0)	(228.4)	(380.1)
Net property income	**411.5**	**83.7**	**466.7**	**961.9**

(e)_Geographic information - Property investment assets and non current assets

31 December 2011				
Property investment assets	**12,785.0**	**4,543.8**	**16,033.4**	**33,362.2**
Non current assets	13,790.3	4,306.0	15,845.8	33,942.1
Group non current assets				989.5
Total non current assets	**13,790.3**	**4,306.0**	**15,845.8**	**34,931.6**

(f)_Reconciliation of segmental results

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

30 June 2011	Consolidated $million	Equity Accounted $million	Total $million
Revenue			
Property revenue	937.1	404.9	1,342.0
Property development and project management revenue	347.3	-	347.3
Property and funds management income	74.0	-	74.0
	1,358.4	**404.9**	**1,763.3**
Expenses			
Property expenses, outgoings and other costs	(280.7)	(99.4)	(380.1)
Property development and project management costs	(289.2)	-	(289.2)
Property and funds management costs	(21.0)	-	(21.0)
Overheads	(107.9)	(9.9)	(117.8)
	(698.8)	**(109.3)**	**(808.1)**
Segment result	**659.6**	**295.6**	**955.2**
Segment revaluations			
Revaluation of properties and development projects	46.4	-	46.4
Equity accounted-revaluation of properties and development projects	-	102.1	102.1
	46.4	**102.1**	**148.5**
Currency derivatives	(11.1)	-	(11.1)
Gain/(loss) from capital transactions	-	-	-
Interest income	23.9	0.7	24.6
Financing costs	(381.0)	(19.0)	(400.0)
Tax expense	(90.8)	(9.0)	(99.8)
External non controlling interests	(8.7)	-	(8.7)
Net profit attributable to members of the Group	**238.3**	**370.4**	**608.7**
31 December 2011			
Cash	196.2	194.6	390.8
Shopping centre investments	21,524.5	11,187.4	32,711.9
Development projects and construction in progress	1,583.8	356.9	1,940.7
Inventories	50.0	-	50.0
Other assets	3,513.9	76.1	3,590.0
Total segment assets	**26,868.4**	**11,815.0**	**38,683.4**
Interest bearing liabilities	13,885.5	1,353.2	15,238.7
Other financial liabilities	1,823.6	-	1,823.6
Deferred tax liabilities	2,886.2	185.8	3,072.0
Other liabilities	2,654.4	132.6	2,787.0
Total segment liabilities	**21,249.7**	**1,671.6**	**22,921.3**
Total segment net assets	**5,618.7**	**10,143.4**	**15,762.1**

	Note	30 Jun 12 $million	30 Jun 11 $million
5_Property revenue			
Shopping centre base rent and other property income		904.9	964.9
Amortisation of tenant allowances		(26.2)	(27.8)
		878.7	**937.1**

	Note	30 Jun 12 $million	30 Jun 11 $million
6_Currency derivatives			
Realised gain/(loss) on income hedging currency derivatives		8.1	(13.9)
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	9	9.1	2.8
		17.2	**(11.1)**

	Note	30 Jun 12 $million	30 Jun 11 $million
7_Financing costs			
Gross financing costs (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)		(252.8)	(237.2)
Financing costs capitalised to qualifying development projects, construction in progress and inventories		40.8	101.1
Financing costs		(212.0)	(136.1)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	9	(116.0)	(81.5)
Finance leases interest expense		(2.0)	(2.9)
Interest expense on other financial liabilities		(52.9)	(58.8)
Net fair value gain/(loss) on other financial liabilities	9	(67.2)	(101.7)
Net fair value loss on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	9	-	-
		(450.1)	**(381.0)**

	Note	30 Jun 12 $million	30 Jun 11 $million
8_Gain/(loss) from capital transactions			
Asset sales and other capital costs			
- proceeds from asset sales		3,374.3	8.6
- less: carrying value of assets sold and other capital costs		(3,370.3)	(8.6)
	9	**4.0**	**-**

9_Significant items

The following significant items are relevant in explaining the financial performance of the business.

	Note	30 Jun 12 $million	30 Jun 11 $million
Property revaluations		179.8	46.4
Equity accounted property revaluations	13(a)	154.9	102.1
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	6	9.1	2.8
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	7	(116.0)	(81.5)
Net fair value gain/(loss) on other financial liabilities	7	(67.2)	(101.7)
Net fair value loss on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	7	-	-
Equity accounted net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	13(a)	(5.8)	1.1
Gain/(loss) from capital transactions	8	4.0	-
Equity accounted gain/(loss) from capital transactions	13(a)	(0.2)	-
Tax on capital transactions	10	-	-
Deferred tax	10	(38.3)	(55.5)
Equity accounted deferred tax	13(a)	0.1	(2.4)

		30 Jun 12 $million	30 Jun 11 $million
10_Tax expense			
Current - underlying operations		(48.4)	(35.3)
Current - tax on capital transactions	9	-	-
Deferred tax	9	(38.3)	(55.5)
		(86.7)	**(90.8)**
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:			
Profit before income tax		929.1	708.2
Prima facie tax expense at 30%		(278.7)	(212.5)
WT income not assessable		188.4	90.3
WAT income not assessable		38.0	27.2
Differential of tax rates on US foreign income		(30.8)	(45.1)
Differential of tax rates on UK foreign income		6.0	2.5
Capital transactions not assessable		0.8	-
Deferred tax assets recognised		0.3	38.5
Prior year over provision		-	4.1
Tax on inter-entity transactions		(9.9)	4.2
Other items		(0.8)	-
Tax expense		**(86.7)**	**(90.8)**

	30 Jun 12 $million	31 Dec 11 $million
11_Investment properties		
Shopping centre investments	16,808.1	21,524.5
Development projects and construction in progress	984.6	1,583.8
	17,792.7	**23,108.3**
12_Details of investment properties		
Consolidated Australia shopping centres	7,029.9	6,329.8
Consolidated United Kingdom shopping centres	2,365.3	2,340.2
Consolidated United States shopping centres	7,412.9	12,854.5
Total consolidated shopping centres	**16,808.1**	**21,524.5**
Equity accounted Australia shopping centres	5,799.6	5,711.9
Equity accounted New Zealand shopping centres	1,108.1	1,103.1
Equity accounted Brazil shopping centres	247.7	206.8
Equity accounted United Kingdom shopping centres	1,738.0	1,965.1
Equity accounted United States shopping centres	4,675.5	2,200.5
Total equity accounted shopping centres	**13,568.9**	**11,187.4**
	30,377.0	**32,711.9**

Investment properties are carried at the Directors' determination of fair value which take into account latest independent valuations, with updates at each balance date of independent valuations that were prepared previously. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances, deferred costs, ground leases, straight-line rent and revaluation increments and decrements.

Independent valuations are conducted in accordance with International Valuation Standards Committee for Australian and New Zealand properties, RICS Appraisal and Valuation Standards which is mandatory for Chartered Surveyors for the United Kingdom properties and Uniform Standards of Professional Appraisal Practice for the United States properties. The independent valuation uses capitalisation of net income method and the discounting of future net cash flows to their present value method.

13_Details of equity accounted investments

	Australia and New Zealand (i)		United Kingdom		United States and Brazil		Consolidated	
	30 Jun 12 $million	30 Jun 11 $million	30 Jun 12 $million	30 Jun 11 $million	30 Jun 12 $million	30 Jun 11 $million	30 Jun 12 $million	30 Jun 11 $million
(a)_Details of the Group's aggregate share of equity accounted entities' net profit								
Shopping centre base rent and other property income	293.8	294.6	65.7	29.2	166.4	88.6	525.9	412.4
Amortisation of tenant allowances	(5.3)	(4.5)	(1.0)	(0.5)	(7.2)	(2.5)	(13.5)	(7.5)
Property revenue	288.5	290.1	64.7	28.7	159.2	86.1	512.4	404.9
Interest income	0.4	0.7	-	-	4.8	-	5.2	0.7
Revenue	288.9	290.8	64.7	28.7	164.0	86.1	517.6	405.6
Property expenses, outgoings and other costs	(65.2)	(65.4)	(24.6)	(10.0)	(49.7)	(24.0)	(139.5)	(99.4)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	(0.2)	-	(5.6)	1.1	-	-	(5.8)	1.1
Borrowing costs	(1.1)	(1.0)	(8.4)	(0.7)	(26.2)	(18.4)	(35.7)	(20.1)
Gain/(loss) from capital transactions	(0.2)	-	-	-	-	-	(0.2)	-
Expenses	(66.7)	(66.4)	(38.6)	(9.6)	(75.9)	(42.4)	(181.2)	(118.4)
Share of profit from equity accounted entities before property revaluations and tax expense	222.2	224.4	26.1	19.1	88.1	43.7	336.4	287.2
Property revaluations	92.9	39.6	(1.1)	-	63.1	62.5	154.9	102.1
Share of profit before tax of equity accounted entities	315.1	264.0	25.0	19.1	151.2	106.2	491.3	389.3
Current tax	(8.5)	(6.4)	-	-	(1.4)	(0.2)	(9.9)	(6.6)
Deferred tax	0.4	(2.4)	-	-	(0.3)	-	0.1	(2.4)
Share of after tax profit of equity accounted entities	**307.0**	**255.2**	**25.0**	**19.1**	**149.5**	**106.0**	**481.5**	**380.3**

	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million
(b)_Details of the Group's aggregate share of equity accounted entities' assets and liabilities								
Cash	52.6	28.8	32.5	49.5	126.8	116.3	211.9	194.6
Receivables	11.3	13.9	6.1	29.8	12.5	12.3	29.9	56.0
Shopping centre investments	6,907.7	6,815.0	1,738.0	1,965.1	4,923.2	2,407.3	13,568.9	11,187.4
Development projects and construction in progress	207.4	146.4	8.4	23.3	398.6	187.2	614.4	356.9
Other assets	3.8	3.7	9.3	7.5	5.8	8.9	18.9	20.1
Total assets	**7,182.8**	**7,007.8**	**1,794.3**	**2,075.2**	**5,466.9**	**2,732.0**	**14,444.0**	**11,815.0**
Payables	(99.8)	(104.2)	(40.2)	(83.5)	(144.6)	(67.0)	(284.6)	(254.7)
Interest bearing liabilities - current	(0.2)	(0.2)	-	(66.3)	(144.8)	(156.9)	(145.0)	(223.4)
Interest bearing liabilities - non current	(30.2)	(29.8)	(421.9)	(417.5)	(837.6)	(682.5)	(1,289.7)	(1,129.8)
Total liabilities (excluding potential deferred tax liability in respect of investment properties)	**(130.2)**	**(134.2)**	**(462.1)**	**(567.3)**	**(1,127.0)**	**(906.4)**	**(1,719.3)**	**(1,607.9)**
Net assets (excluding potential deferred tax liability in respect of investment properties) (ii)	**7,052.6**	**6,873.6**	**1,332.2**	**1,507.9**	**4,339.9**	**1,825.6**	**12,724.7**	**10,207.1**
Carrying value of equity accounted investments	**6,968.1**	**6,789.7**	**1,332.2**	**1,507.9**	**4,355.3**	**1,845.7**	**12,655.6**	**10,143.3**

(i) The Group's investment in its New Zealand equity accounted entities is represented by contributed equity of $520.9 million (31 December 2011: $488.6 million) and long term loans of $535.6 million (31 December 2011: $528.8 million).

(ii) The aggregate amount of potential deferred tax liability on the fair value of the investment properties in excess of the tax cost base for the Group's equity accounted entities was $169.1 million (31 December 2011: $185.8 million), of which $84.5 million relate to the New Zealand investment properties and $84.6 million relate to the Brazil investment properties (31 December 2011: $83.8 million relate to the New Zealand investment properties and $102.0 million relate to the Brazil investment properties).

13_Details of equity accounted investments (continued)

	Committed financing facilities 30 Jun 12 $million	Total interest bearing liabilities 30 Jun 12 $million	Committed financing facilities 31 Dec 11 $million	Total interest bearing liabilities 31 Dec 11 $million
(c)(i)_Summary of equity accounted financing facilities and interest bearing liabilities				
Secured loans	117.1	117.1	112.5	112.5
Secured mortgages	1,285.3	1,285.3	1,216.9	1,216.9
Total secured debt	1,402.4	1,402.4	1,329.4	1,329.4
Finance leases	32.3	32.3	23.8	23.8
	1,434.7	**1,434.7**	**1,353.2**	**1,353.2**
Interest bearing liabilities - current	145.0	145.0	223.4	223.4
Interest bearing liabilities - non current	1,289.7	1,289.7	1,129.8	1,129.8
	1,434.7	**1,434.7**	**1,353.2**	**1,353.2**
(c)(ii)_ Summary of maturity and amortisation profile of equity accounted financing facilities and interest bearing liabilities				
Year ending December 2012	2.9	2.9	224.3	224.3
Year ending December 2013	216.2	216.2	109.2	109.2
Year ending December 2014	306.9	306.9	259.5	259.5
Year ending December 2015	16.4	16.4	14.9	14.9
Year ending December 2016	6.7	6.7	5.0	5.0
Year ending December 2017	642.2	642.2	637.1	637.1
Year ending December 2018	8.2	8.2	6.5	6.5
Year ending December 2019	9.1	9.1	7.5	7.5
Year ending December 2020	124.4	124.4	8.8	8.8
Year ending December 2021	20.4	20.4	10.1	10.1
Year ending December 2022	10.2	10.2	9.2	9.2
Due thereafter	71.1	71.1	61.1	61.1
	1,434.7	**1,434.7**	**1,353.2**	**1,353.2**

13_Details of equity accounted investments (continued)

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 12 million	Total interest bearing liabilities (local currency) 30 Jun 12 million	Committed financing facilities (local currency) 31 Dec 11 million	Total interest bearing liabilities (local currency) 31 Dec 11 million
(c)(iii)_ Details of equity accounted financing facilities and interest bearing liabilities					
Secured mortgage - Bulletin Building	11-May-12	-	-	US$8.7	US$8.7
Secured mortgage - Valley Fair (i)	11-Jul-12	-	-	US$149.5	US$149.5
Secured mortgage - Belfast (ii)	25-Oct-12	-	-	£43.7	£43.7
Secured mortgage - Valencia Town Center	21-May-13	US$101.6	US$101.6	US$109.7	US$109.7
Secured mortgage - Plaza Bonita (iii)	11-Jun-13	US$42.2	US$42.2	-	-
Secured mortgage - Santa Anita (iii)	11-Jul-13	US$76.6	US$76.6	-	-
Secured mortgage - Garden State Plaza	06-Jun-14	US$260.0	US$260.0	US$260.0	US$260.0
Secured mortgage - Mission Valley (iii)	04-Nov-14	US$47.9	US$47.9	-	-
Secured loan - Pacific Fair and Macquarie	12-Nov-15	A$10.5	A$10.5	A$10.5	A$10.5
Secured mortgage - San Francisco Emporium	11-Jan-17	US$217.5	US$217.5	US$217.5	US$217.5
Secured mortgage - Stratford City	14-Sep-17	£275.0	£275.0	£275.0	£275.0
Secured mortgage - Southcenter (iii)	11-Jan-20	US$134.0	US$134.0	-	-
Secured loan - Balneario Camboriu (iv)	30-Jun-21	R$24.3	R$24.3	R$25.1	R$25.1
Secured loan - Continente Park	01-Apr-25	R$52.5	R$52.5	R$22.0	R$22.0
Secured loan - Blumenau Norte	02-Apr-25	R$46.9	R$46.9	R$43.9	R$43.9
Secured loan - Neumarkt	30-May-25	R$35.7	R$35.7	R$38.3	R$38.3
Secured loan - Joinville Garten	10-Sep-27	R$66.4	R$66.4	R$64.1	R$64.1
Total A$ equivalent of the above		1,402.4	1,402.4	1,329.4	1,329.4
Add:					
Finance leases		32.3	32.3	23.8	23.8
		1,434.7	**1,434.7**	**1,353.2**	**1,353.2**

(i) During the period, the loan on this property was repaid.

(ii) During the period, the Group sold its interest in Belfast (33%).

(iii) During the period, the Canada Pension Plan Investment Board (CPPIB) became a 45% joint venture partner in these properties. As a result, these previously consolidated liabilities are now equity accounted.

(iv) In July 2012, the loan on this property was repaid.

Total equity accounted secured liabilities are $1,402.4 million (31 December 2011: $1,329.4 million). The aggregate net asset value of equity accounted entities with secured borrowings is $2,535.7 million (31 December 2011: $2,246.0 million). These properties are noted above. The terms of the debt facilities preclude the properties from being used as security for other debt without the permission of the first mortgage holder. The debt facilities also require the properties to be insured.

13_Details of equity accounted investments (continued)

	Australia and New Zealand		United Kingdom		United States and Brazil		Consolidated	
	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million
(d)_Details of the Group's aggregate share of equity accounted entities' capital expenditure commitments								
Estimated capital expenditure commitments in relation to development projects								
Due within one year	59.0	79.6	-	-	187.5	79.8	246.5	159.4
Due between one and five years	-	-	-	-	441.9	-	441.9	-
	59.0	**79.6**	**-**	**-**	**629.4**	**79.8**	**688.4**	**159.4**
(e)_Details of the Group's aggregate share of equity accounted entities contingent liabilities								
Performance guarantees	8.0	7.0	18.2	18.0	0.6	1.7	26.8	26.7
	8.0	**7.0**	**18.2**	**18.0**	**0.6**	**1.7**	**26.8**	**26.7**

(f)_Equity accounted entities economic interest

Name of investments	Type of equity	Balance Date	Economic interest 30 Jun 12	Economic interest 31 Dec 11
Australia investments (i)				
Bondi Junction	Trust units	31 Dec	50.0%	50.0%
Booragoon	Trust units	31 Dec	12.5%	12.5%
Chatswood	Trust units	31 Dec	50.0%	50.0%
Doncaster	Trust units	31 Dec	25.0%	25.0%
Fountain Gate	Trust units	31 Dec	50.0%	50.0%
Hornsby	Trust units	31 Dec	50.0%	50.0%
Karrinyup (ii)	Trust units	30 Jun	16.7%	16.7%
Knox	Trust units	31 Dec	15.0%	15.0%
Kotara	Trust units	31 Dec	50.0%	50.0%
Macquarie	Trust units	31 Dec	27.5%	27.5%
Mount Druitt (ii)	Trust units	30 Jun	25.0%	25.0%
Mt Gravatt	Trust units	31 Dec	37.5%	37.5%
North Rocks	Trust units	31 Dec	50.0%	50.0%
Pacific Fair	Trust units	31 Dec	22.0%	22.0%
Southland (ii)	Trust units	30 Jun	25.0%	25.0%
Sydney Central Plaza	Trust units	31 Dec	50.0%	50.0%
Tea Tree Plaza (ii)	Trust units	30 Jun	31.3%	31.3%
Tuggerah	Trust units	31 Dec	50.0%	50.0%
Warringah Mall	Trust units	31 Dec	12.5%	12.5%
New Zealand investments (i)				
Albany	Shares	31 Dec	50.0%	50.0%
Chartwell	Shares	31 Dec	50.0%	50.0%
Downtown	Shares	31 Dec	50.0%	50.0%
Glenfield	Shares	31 Dec	50.0%	50.0%
Manukau	Shares	31 Dec	50.0%	50.0%
Newmarket	Shares	31 Dec	50.0%	50.0%
Pakuranga	Shares	31 Dec	50.0%	50.0%
Queensgate	Shares	31 Dec	50.0%	50.0%
Riccarton	Shares	31 Dec	50.0%	50.0%
Shore City (v)	Shares	31 Dec	-	50.0%
St Lukes	Shares	31 Dec	50.0%	50.0%
WestCity	Shares	31 Dec	50.0%	50.0%

13_Details of equity accounted investments (continued)

(f)_Equity accounted entities economic interest (continued)

Name of investments	Type of equity	Balance Date	Economic interest 30 Jun 12	Economic interest 31 Dec 11
United Kingdom investments [(i)]				
Belfast [(v)]	Partnership interest	31 Dec	-	33.3%
Guildford [(v)]	Partnership interest	31 Dec	-	50.0%
Merry Hill [(iii)]	Partnership interest	31 Dec	33.3%	33.3%
Tunbridge Wells [(v)]	Partnership interest	31 Dec	-	33.3%
Stratford City	Partnership interest	31 Dec	50.0%	50.0%
Sprucefield [(iv)]	Shares	31 Dec	50.0%	50.0%
United States investments [(i)]				
Annapolis [(vi)]	Partnership units	31 Dec	55.0%	n/a
Culver City [(vi)]	Partnership units	31 Dec	55.0%	n/a
Fashion Square	Partnership units	31 Dec	50.0%	50.0%
Garden State Plaza	Partnership units	31 Dec	50.0%	50.0%
Horton Plaza [(vi)]	Partnership units	31 Dec	55.0%	n/a
Mission Valley [(vi)]	Partnership units	31 Dec	41.7%	n/a
Montgomery	Partnership units	31 Dec	50.0%	50.0%
North County [(vi)]	Partnership units	31 Dec	55.0%	n/a
Oakridge [(vi)]	Partnership units	31 Dec	55.0%	n/a
Plaza Bonita [(vi)]	Partnership units	31 Dec	55.0%	n/a
Promenade [(vi)]	Partnership units	31 Dec	55.0%	n/a
San Francisco Emporium	Partnership units	31 Dec	50.0%	50.0%
Santa Anita [(vi)]	Partnership units	31 Dec	49.3%	n/a
Southcenter [(vi)]	Partnership units	31 Dec	55.0%	n/a
Topanga [(vi)]	Partnership units	31 Dec	55.0%	n/a
UTC	Partnership units	31 Dec	50.0%	50.0%
Valencia Town Centre	Partnership units	31 Dec	50.0%	50.0%
Valley Fair	Partnership units	31 Dec	50.0%	50.0%
Brazil investments [(i)]				
Westfield Almeida Junior Shopping Centres S.A.	Shares	31 Dec	50.0%	50.0%

(i) All equity accounted property partnerships, trusts and companies operate solely as retail property investors.

(ii) Notwithstanding that the financial year of these investments 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 Company being 31 December.

(iii) The Group's 33.3% investment in Merry Hill includes an 8.3% investment held via the Group's one third interest in Westfield UK Shopping Centre Fund.

(iv) Interest in property held for redevelopment.

(v) During the period, the Group sold its interest in Belfast (33%), Tunbridge Hills (33%), Guildford (50%) and Shore City (50%).

(vi) During the period, the Group entered into a joint venture with the Canada Pension Plan Investment Board (CPPIB). The Group retained a 55% interest in the joint venture and CPPIB acquired a 45% interest. As unanimous consent is required on all major decisions by both CPPIB and the Group, it is considered that both parties have joint control over the joint venture and accordingly the joint venture is equity accounted.

	30 Jun 12 $million	31 Dec 11 $million
14_Interest bearing liabilities		
Current		
Unsecured		
Bank overdraft	3.7	5.7
Bank loans		
- US$ denominated	549.9	-
- £ denominated	-	-
Notes payable		
- € denominated	-	712.4
- US$ denominated	589.2	590.0
Finance leases	0.8	0.9
Secured		
Bank loans and mortgages		
- US$ denominated	113.5	199.4
- £ denominated	-	373.5
	1,257.1	**1,881.9**
Non current		
Unsecured		
Bank loans		
- US$ denominated	-	757.0
- £ denominated	-	545.0
- NZ$ denominated	15.0	520.5
- A$ denominated	-	40.0
Notes payable		
- US$ denominated	6,971.7	6,981.1
- £ denominated	919.3	910.9
- € denominated	-	-
Finance leases	38.6	52.5
Secured		
Bank loans and mortgages		
- US$ denominated	1,507.2	2,070.2
- £ denominated	-	-
- A$ denominated	180.0	126.4
	9,631.8	**12,003.6**
Total interest bearing liabilities	**10,888.9**	**13,885.5**

The Group maintains a range of interest bearing liabilities. The sources of funding are spread over various counterparties to minimise credit risk and the terms of the instruments are negotiated to achieve a balance between capital availability and the cost of debt.

(a)_Summary of financing facilities

Committed financing facilities available to the Group:		
Total financing facilities at the end of the period	17,202.4	18,960.9
Amounts drawn	(10,888.9)	(13,885.5)
Amounts utilised by bank guarantees	(40.7)	(39.6)
Available financing facilities	6,272.8	5,035.8
Cash	1,139.2	196.2
Financing resources available at the end of the period [(i)]	**7,412.0**	**5,232.0**

[(i)] Total available financing facilities at the end of the financial period of $7,412.0 million (31 December 2011: $5,232.0 million) is in excess of the Group's net current liabilities of $1,677.7 million (31 December 2011: $2,021.5 million). Net current liabilities comprises current assets less current liabilities.

These facilities comprise fixed and floating rate secured facilities, fixed rate notes and unsecured interest only floating rate facilities. Certain facilities are also subject to negative pledge arrangements which require the Group to comply with specific minimum financial requirements. These facilities exclude convertible notes, property linked notes and redeemable preference shares. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

	Committed financing facilities 30 Jun 12 $million	Total interest bearing liabilities 30 Jun 12 $million	Committed financing facilities 31 Dec 11 $million	Total interest bearing liabilities 31 Dec 11 $million
14_Interest bearing liabilities (continued)				
(b)_Summary of maturity and amortisation profile of consolidated financing facilities and interest bearing liabilities				
Year ending December 2012	672.8	594.1	1,957.0	1,881.9
Year ending December 2013	3,824.8	928.2	4,058.5	2,112.1
Year ending December 2014	3,228.6	2,082.4	3,348.9	2,367.8
Year ending December 2015	1,714.9	1,039.9	1,720.6	992.0
Year ending December 2016	2,554.6	1,037.6	2,644.4	1,300.2
Year ending December 2017	927.1	927.1	1,071.5	1,071.5
Year ending December 2018	1,225.8	1,225.8	1,233.1	1,233.1
Year ending December 2019	1,236.2	1,236.2	1,243.9	1,243.9
Year ending December 2020	302.2	302.2	516.8	516.8
Year ending December 2021	1,074.0	1,074.0	1,121.9	1,121.9
Year ending December 2022	408.2	408.2	1.1	1.1
Due thereafter	33.2	33.2	43.2	43.2
	17,202.4	**10,888.9**	**18,960.9**	**13,885.5**

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 12 million	Total interest bearing liabilities (local currency) 30 Jun 12 million	Committed financing facilities (local currency) 31 Dec 11 million	Total interest bearing liabilities (local currency) 31 Dec 11 million
(c)_ Details of consolidated financing facilities and interest bearing liabilities					
Secured loan - Derby	25-Jan-12	-	-	£246.0	£246.0
Unsecured notes payable - bonds	27-Jun-12	-	-	€560.0	€560.0
Secured mortgage - Galleria at Roseville (i)	1-Oct-12	-	-	US$89.0	US$89.0
Secured mortgage - Mainplace (i)	1-Oct-12	-	-	US$95.1	US$95.1
Unsecured notes payable - bonds	1-Oct-12	US$600.0	US$600.0	US$600.0	US$600.0
Unsecured bank loan - bilateral facility	13-Dec-12	US$75.0	-	US$75.0	-
Unsecured bank loans - syndicated facility (ii)	14-Jan-13	US$2,475.0	-	US$2,475.0	US$209.9
				-	£359.0
				-	A$40.0
Unsecured bank loans - syndicated loan (ii)	14-Jan-13	US$560.0	US$560.0	US$560.0	US$560.0
Secured mortgage - Broward	19-Feb-13	US$52.0	US$52.0	US$52.0	US$52.0
Secured mortgage - Vancouver	11-Jun-13	US$55.5	US$55.5	US$56.2	US$56.2
Secured mortgage - Plaza Bonita (iii)	11-Jun-13	-	-	US$77.6	US$77.6
Unsecured bank loans - bilateral facility	28-Jun-13	A$250.0	-	A$250.0	-
Secured mortgage - Century City	11-Jul-13	US$271.7	US$271.7	US$273.5	US$273.5
Secured mortgage - Santa Anita (iii)	11-Jul-13	-	-	US$157.1	US$157.1
Unsecured bank loan - bilateral facility	31-Jul-13	A$220.0	-	A$220.0	NZ$218.0
Unsecured bank loans - bilateral facility	31-Jan-14	A$200.0	NZ$11.7	A$200.0	NZ$237.0
Unsecured notes payable - bonds	2-Jun-14	US$700.0	US$700.0	US$700.0	US$700.0
Unsecured bank loan - bilateral facility	30-Jun-14	A$75.0	-	A$75.0	-
Unsecured bank loan - bilateral facility	19-Jul-14	A$150.0	NZ$7.4	A$150.0	-
Unsecured bank loan - bilateral facility	22-Jul-14	US$100.0	-	US$100.0	-
Unsecured bank loan - bilateral facility	22-Jul-14	US$60.0	-	US$60.0	-
Unsecured bank loan - bilateral facility	31-Jul-14	A$150.0	-	A$150.0	-
Unsecured bank loan - bilateral facility	4-Aug-14	A$120.0	-	A$120.0	-
Unsecured bank loan - bilateral facility	11-Aug-14	US$90.0	-	US$90.0	-
Unsecured bank loan - bilateral facility	6-Oct-14	A$100.0	-	A$100.0	-
Unsecured bank loan - bilateral facility	6-Oct-14	A$75.0	-	A$75.0	-
Unsecured bank loan - bilateral facility	20-Oct-14	£30.0	-	£30.0	-
Secured mortgage - Mission Valley (iii)	4-Nov-14	-	-	US$115.0	US$115.0
Unsecured notes payable - bonds	15-Nov-14	US$1,400.0	US$1,400.0	US$1,400.0	US$1,400.0
Unsecured bank loan - bilateral facility	31-Jan-15	A$250.0	-	A$250.0	-
Secured mortgage - San Francisco Centre	6-Jul-15	US$120.0	US$120.0	US$120.0	US$120.0
Unsecured bank loan - bilateral facility	31-Jul-15	A$200.0	-	A$200.0	-
Unsecured bank loan - bilateral facility	31-Jul-15	A$175.0	-	A$175.0	-

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 12 million	Total interest bearing liabilities (local currency) 30 Jun 12 million	Committed financing facilities (local currency) 31 Dec 11 million	Total interest bearing liabilities (local currency) 31 Dec 11 million
14_Interest bearing liabilities (continued)					
(c)_ Details of consolidated financing facilities and interest bearing liabilities (continued)					
Unsecured notes payable - bonds	2-Sep-15	US$750.0	US$750.0	US$750.0	US$750.0
Secured mortgage - Carindale	6-Sep-15	A$230.0	A$180.0	A$230.0	A$126.4
Unsecured bank loans - bilateral facility	27-Mar-16	A$180.0	-	A$180.0	NZ$229.5
Secured mortgage - Gateway (iv)	11-May-16	-	-	US$83.0	US$83.0
Unsecured bank loans - bilateral facility	22-Jul-16	US$90.0	-	US$90.0	-
Unsecured notes payable - bonds	1-Oct-16	US$900.0	US$900.0	US$900.0	US$900.0
Unsecured bank loans - bilateral facility	6-Oct-16	A$85.0	-	A$85.0	-
Secured mortgage - Fox Valley	11-Nov-16	US$150.0	US$150.0	US$150.0	US$150.0
Unsecured bank loans - syndicated facility	14-Dec-16	US$1,185.0	-	US$1,185.0	-
Secured mortgage - Southpark (iv)	8-Mar-17	-	-	US$150.0	US$150.0
Unsecured notes payable - bonds	27-Jun-17	£600.0	£600.0	£600.0	£600.0
Secured mortgage - Southlake	11-Jan-18	US$140.0	US$140.0	US$140.0	US$140.0
Unsecured notes payable - bonds	15-Apr-18	US$1,100.0	US$1,100.0	US$1,100.0	US$1,100.0
Unsecured notes payable - bonds	2-Sep-19	US$1,250.0	US$1,250.0	US$1,250.0	US$1,250.0
Secured mortgage - Southcenter (iii)	11-Jan-20	-	-	US$245.0	US$245.0
Secured mortgage - Brandon	1-Mar-20	US$151.2	US$151.2	US$152.1	US$152.1
Secured mortgage - Old Orchard	1-Mar-20	US$195.1	US$195.1	US$196.3	US$196.3
Secured mortgage - Westland (iv)	1-Jan-21	-	-	US$56.2	US$56.2
Unsecured notes payable - bonds	10-May-21	US$1,000.0	US$1,000.0	US$1,000.0	US$1,000.0
Secured mortgage - Belden Village	1-Jul-21	US$100.0	US$100.0	US$100.0	US$100.0
Secured mortgage - Galleria at Roseville (i)	1-Jun-22	US$275.0	US$275.0	-	-
Secured mortgage - Mainplace (i)	1-Jun-22	US$140.0	US$140.0	-	-
Total A$ equivalent of the above		17,159.3	10,845.8	18,901.8	13,826.4
Add:					
Finance leases		39.4	39.4	53.4	53.4
Bank overdraft		3.7	3.7	5.7	5.7
Consolidated financing facilities and interest bearing liabilities		**17,202.4**	**10,888.9**	**18,960.9**	**13,885.5**

(i) During the period, the loans on these properties were refinanced.

(ii) In August 2012, the $3.0 billion Global Syndicated Facility was cancelled and partially refinanced by $1.7 billion of new unsecured bilateral loan facilities.

(iii) During the period, the Canada Pension Plan Investment Board (CPPIB) became a 45% joint venture partner in these assets. As a result, these previously consolidated assets are now equity accounted.

(iv) During the period, the Group divested these properties.

Unsecured bank loans, bank overdraft and notes payable are subject to negative pledge arrangements which require the Group to comply with certain minimum financial requirements.

Total secured liabilities are $1,800.7 million (31 December 2011: $2,769.5 million). Secured liabilities are borrowings secured by mortgages over properties or loans secured over development projects that have an aggregate fair value of $4.6 billion (31 December 2011: $7.4 billion). These properties and development projects are noted above.

The terms of the debt facilities preclude the properties from being used as security for other debt without the permission of the first mortgage holder. The debt facilities also require the properties to be insured.

	30 Jun 12 $million	31 Dec 11 $million
15_Other financial liabilities		
Current		
Convertible redeemable preference shares	0.4	17.4
Other redeemable preference units	95.0	91.2
	95.4	**108.6**
Non Current		
Property linked notes	1,344.9	1,328.0
Convertible redeemable preference shares/units	120.1	243.1
Other redeemable preference units	111.0	143.9
	1,576.0	**1,715.0**

	Securities	Securities
16_Contributed Equity		
(a)_Number of securities on issue		
Balance at the beginning of the year	2,303,119,114	2,303,119,114
Buy-back and cancellation of securities	(48,483,089)	-
Balance at the end of the period for the Group [i]	**2,254,636,025**	**2,303,119,114**

[i] The Westfield Executive Share Option Plan Trust holds 5,869,425 (31 December 2011: 5,869,425) securities in the Group, which have been consolidated and eliminated in accordance with accounting standards.

Stapled securities have the right to receive declared dividends from the Parent Company and distributions from WT and WAT and, in the event of winding up the Parent Company, 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 Act, either in person or by proxy, at a meeting of either the Parent Company, WT and WAT (as the case maybe). The stapled securities have no par value.

	$million	$million
16(b)_Amount of contributed equity [i]		
of the Parent Company	1,463.9	1,479.8
of WT and WAT	15,275.6	15,701.4
of the Group	**16,739.5**	**17,181.2**
Movement in contributed equity attributable to members of the Group [i]		
Balance at the beginning of the year	17,181.2	17,181.2
Buy-back and cancellation of securities	(441.7)	-
Balance at the end of the period	**16,739.5**	**17,181.2**

[i] In December 2010, the Westfield Group established the Westfield Retail Trust by a capital distribution to Westfield Group security holders of $7,280.7 million of net assets (book value). The contributed equity of the Westfield Group prior to the restructure was $20,171.8 million. When the capital distribution is deducted from $20,171.8 million, the residual amount is $12,891.1 million.

	30 Jun 12 $million	30 Jun 11 $million
17_Dividends/Distributions		
(a)_Interim dividend/distributions for the period		
WHL: Nil cents per share (30 Jun 11: Nil cents per share)	-	-
WT: 12.37 cents per unit [(i)] (30 Jun 11: 15.20 cents per unit, 34% tax deferred)	278.9	350.1
WAT: 12.38 cents per unit [(i)] (30 Jun 11: 9.00 cents per unit, 55% tax deferred)	279.1	207.3
Westfield Group 24.75 cents (30 June 11: 24.20 cents) per stapled security	**558.0**	**557.4**

[(i)] The aggregate distributions in respect of WT and WAT units are expected to be 25% tax deferred.

Interim dividend/distributions are to be paid on 31 August 2012. The record date for the entitlement to these distributions is 5pm, 17 August 2012. The 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 2012.

	30 Jun 12 $million	30 Jun 11 $million
(b)_Dividends/Distributions paid during the period		
Dividend/distributions in respect of the six months to 31 December 2011		
WHL: Nil cents per share	-	-
WT: 17.45 cents per unit, 34% tax deferred	401.9	-
WAT: 6.75 cents per unit, 55% tax deferred	155.5	-
Dividend/distributions in respect of the six months to 31 December 2010		
WHL: 5.00 cents per share 100% franked	-	115.2
WT: 18.00 cents per unit, 83% tax deferred	-	414.6
WAT: 8.56 cents per unit, 27% tax deferred	-	197.1
	557.4	**726.9**

	30 Jun 12 $	31 Dec 11 $
18_Net tangible asset backing		
Net tangible asset backing per security	**6.79**	**6.73**

Net tangible asset backing per security is calculated by dividing total equity attributable to stapled security holders of the Group by the number of securities on issue. The number of securities used in the calculation of the consolidated net tangible asset backing is 2,254,636,025 (31 December 2011: 2,303,119,114).

	$million	$million
19_Capital expenditure commitments		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects		
Due within one year	98.5	233.2
Due between one and five years	35.1	-
Due after five years	-	-
	133.6	**233.2**
20_Contingent liabilities		
Performance guarantees	64.6	884.8
Special tax assessment municipal bonds	33.7	33.7
	98.3	**918.5**

The Group's obligation in respect of performance guarantees may be called on at anytime dependant upon the performance or non performance of certain third parties.

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.

21_Related Party Transactions

During the financial period, significant related party transactions were as follows:

Westfield Sydney redevelopment arrangements

During the financial period, the Group charged Westfield Retail Trust (WRT) $118.0 million (30 June 2011: $140.0 million) for progress billings under the Project Design and Construction Agreement and interest of $13.9 million (30 June 2011: $19.7 million) on the $942.0 million loan under the Westfield Sydney Facility and on progress billings.

In April 2012, WRT repaid $1,397.4 million to the Group representing all amount outstanding on the Westfield Sydney Facility loan, progress billing and accumulated interest.

22_Significant Transactions

During the period, the Group completed a number of asset sales that have resulted in $3.4 billion of revenue on disposal being recognised in the current period result. These asset sales included 8 properties in the United States, 3 properties in the United Kingdom and 1 property in New Zealand.

The Group also disposed of a 45% interest in 12 properties in the United States to Canada Pension Plan Investment Board (CPPIB). The Group has retained the property management and development rights over those centres.

WESTFIELD GROUP
DIRECTORS' DECLARATION

The Directors of Westfield Holdings Limited (Company) declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the Financial Statements and Notes of the consolidated entity are in accordance with the *Corporations Act 2001,* including:

  (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001;* and

  (ii) giving a true and fair view of the financial position as at 30 June 2012 and the performance of the consolidated entity for the half-year ended on that date.

Made on 15 August 2012 in accordance with a resolution of the Board of Directors.

Frank Lowy AC
Chairman

Fred Hilmer AO
Director

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Independent auditor's report to the members of Westfield Holdings Limited

Report on the Half-Year Financial Report

We have audited the accompanying half-year financial report of Westfield Holdings Limited, which comprises the consolidated balance sheet as at 30 June 2012, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company 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 the company 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 controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the 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 controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001* . We have given to the directors of 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 Holdings Limited is in accordance with the *Corporations Act 2001* , including:

a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 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
15 August 2012

Ernst & Young

WESTFIELD GROUP
DIRECTORS' REPORT

The Directors of Westfield Holdings Limited (Company) submit the following report for the half-year ended 30 June 2012 (Financial Period).

Directors

The Directors of the Company during the half-year and until the date of the report are set out below:

Frank Lowy AC	Chairman
Brian Schwartz AM	Deputy Chairman/Non-Executive Director
Peter Allen	Group Chief Financial Officer/Executive Director
Ilana Atlas	Non-Executive Director
Roy Furman	Non-Executive Director
Peter Goldsmith QC, PC	Non-Executive Director
Fred Hilmer AO	Non-Executive Director
Stephen Johns	Non-Executive Director
Mark Johnson AO	Non-Executive Director
Peter Lowy	Co-Chief Executive Officer/Executive Director
Steven Lowy AM	Co-Chief Executive Officer/Executive Director
John McFarlane	Non-Executive Director
Judith Sloan	Non-Executive Director

Review and results of operations

Profit after tax attributable to members of the Group for the half-year ended 30 June 2012 was $800.1 million (30 June 2011: $608.7 million) representing an increase of 31.4% on the previous corresponding period.

The Group's funds from operations (FFO) for the half-year were $751.2 million (30 June 2011: $732.7 million) representing 32.80 cents per security (30 June 2011: 31.81 cents per security), up 3.1% on the previous corresponding period.

The distribution for the six months is $558.0 million equating to 24.75 cents per security representing an increase of 2.3% on the previous corresponding period.

As at 30 June 2012, the Group had assets under management of $61.7 billion, total assets of $35.6 billion, interest bearing liabilities of $12.3 billion and available liquidity of $7.1 billion.

Key highlights for the period include:

- FFO before interest and tax of $1,073.3 million (30 June 2011: $990.5 million) representing an 8.4% increase on the previous corresponding period;
- Property management income has increased by 13.4% and project management and development income has increased by 68.5%;
- Return on contributed equity was 11.4% (30 June 2011: 11.4%) on an annualised basis, for the period;
- Comparable net property income, in local currency terms was up 2.5% in the United States, up 3.3% in Australia/New Zealand and steady in the United Kingdom;
- Portfolio occupancy was 97.5% leased, with the Australian/New Zealand portfolio remaining over 99.5%, the United States portfolio at 92.7%, the United Kingdom at over 99% and the Brazil portfolio at 95.8%;
- Currently the Group has $1.5 billion of projects under construction with the Group's share being $1.2 billion. To date, the Group has invested $500m in these projects;
- During the period, the Group recognised revenue on capital transactions amounting to $3.4 billion and also received $1.4 billion of proceeds from WRT for all amounts outstanding on the Westfield Sydney Facility loan, progress billing and accumulated interest. The capital transactions included the joint venture over 12 assets in the United States with Canada Pension Plan Investment Board (CPPIB) and the divestment of 12 non-core assets including 8 properties in the United States, 3 properties in the United Kingdom and 1 property in New Zealand;
- During the period, the Group commenced an on-market buy-back of the Group's securities. To date, 48.5 million securities have been purchased for $441.7 million; and
- The Group also raised and extended $3.3 billion of debt facilities including the recent £450 million public bond issuance (in July 2012) in the United Kingdom.

Subsequent Events

There are no subsequent events noted since the end of the financial period.

Rounding

The Company 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 tenth of a million dollars.

Synchronisation of financial year

Carindale Property Trust is a consolidated entity of the Company, and has a financial year ending on 30 June. By an order dated 27 June 2005 made by the Australian Securities and Investments Commission, the Directors of the Company have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust coincides with the financial year of the Company.

Auditor's independence declaration

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

ERNST & YOUNG

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

In relation to our audit of the half-year financial report of Westfield Holdings Limited for the half-year ended 30 June 2012, 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
15 August 2012

Ernst & Young

Liability Limited by a scheme approved under Professional Standards Legislation

This Report is made on 15 August 2012 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Frank Lowy AC
Chairman

Fred Hilmer AO
Director

DIRECTORY

Westfield Group
Westfield Holdings Limited
ABN 66 001 671 496

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

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

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Secretaries
Simon J Tuxen
Maureen T McGrath

Auditors
Ernst & Young
The Ernst & Young Centre
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Website: www.computershare.com

ADR Registry
Bank of New York Mellon
Depository Receipts Division
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Facsimile: +1 212 571 3050
Website: www.adrbny.com
Code: WFGPY

Listing
Australian Securities Exchange – WDC

Website
westfield.com/corporate

WESTFIELD GROUP
ADDITIONAL INFORMATION
for the half-year ended 30 June 2012

Details of earnings, net assets and distribution by entity

	Earnings		Net assets		
	Total	**per security**	**Total**	**per security**	
	$million	cents	$million	$	%
WHL	160.7	7.02	711.6	0.32	4.71
WT	547.3	23.89	11,541.4	5.12	75.41
WAT	92.1	4.02	3,047.7	1.35	19.88
Westfield Group	800.1	34.93	15,300.7	6.79	100.00

Distribution for the 6 months to 30 June 2012

	ASX code: WDC	**per security**
	$million	cents
WHL	-	-
WT	278.9	12.37
WAT	279.1	12.38
Westfield Group	558.0	24.75

PROPERTY PORTFOLIO
for the half-year ended 30 June 2012

	Appendix	*30 Jun 12* $million	*31 Dec 11* $million
DETAILS OF PROPERTY PORTFOLIO			
Australia shopping centres	1A	12,829.5	12,041.7
New Zealand shopping centres	1B	1,108.1	1,103.1
United Kingdom shopping centres	1C	4,103.3	4,305.3
United States shopping centres	1D	12,088.4	15,055.0
Brazil shopping centres		247.7	206.8
Total consolidated and equity accounted shopping centres		**30,377.0**	**32,711.9**
Australia development projects and construction in progress		305.5	597.1
New Zealand development projects and construction in progress		45.4	41.3
United Kingdom development projects and construction in progress		420.6	471.6
United States development projects and construction in progress		744.4	699.9
Brazil development projects and construction in progress		83.1	130.8
Total consolidated and equity accounted development projects and construction in progress		**1,599.0**	**1,940.7**
Total investment properties		**31,976.0**	**34,652.6**
Total investment properties represented by:			
Consolidated		17,792.7	23,108.3
Equity accounted		14,183.3	11,544.3
Total consolidated and equity accounted investment properties		**31,976.0**	**34,652.6**

WESTFIELD GROUP

APPENDIX 1A

PROPERTY PORTFOLIO - AUSTRALIA

for the half-year ended 30 June 2012

Shopping Centre	State	Consolidated or Equity Accounted Interest 30 Jun 12 %		Consolidated or Equity Accounted Interest 31 Dec 11 %		Fair value 30 Jun 12 $million	Fair value 31 Dec 11 $million	Estimated Yield 30 Jun 12 %	Estimated Yield 31 Dec 11 %
Airport West	Victoria	25.0	C	25.0	C	84.2	84.0	7.00%	7.00%
Belconnen	ACT	50.0	C	50.0	C	400.0	392.5	6.13%	6.13%
Bondi Junction	New South Wales	50.0	E	50.0	E	1,071.9	1,046.9	5.25%	5.25%
Booragoon	Western Australia	12.5	E	12.5	E	109.7	109.3	6.00%	6.00%
Burwood	New South Wales	50.0	C	50.0	C	400.1	397.6	6.00%	6.00%
Carindale	Queensland	50.0	C	50.0	C	668.5	445.0	5.75%	5.75%
Carousel	Western Australia	50.0	C	50.0	C	455.0	428.5	5.75%	6.00%
Chatswood	New South Wales	50.0	E	50.0	E	452.9	447.9	6.00%	6.00%
Chermside	Queensland	50.0	C	50.0	C	762.5	743.7	5.50%	5.50%
Doncaster	Victoria	25.0	E	25.0	E	383.8	367.5	5.60%	5.75%
Figtree	New South Wales	50.0	C	50.0	C	75.0	72.5	7.50%	7.50%
Fountain Gate #	Victoria	50.0	E	50.0	E	441.3	440.3	6.00%	6.00%
Geelong	Victoria	25.0	C	25.0	C	123.0	122.5	6.25%	6.25%
Helensvale	Queensland	25.0	C	25.0	C	93.8	92.3	6.50%	6.50%
Hornsby	New South Wales	50.0	E	50.0	E	441.7	438.0	6.00%	6.00%
Hurstville	New South Wales	25.0	C	25.0	C	147.5	147.5	7.00%	7.00%
Innaloo	Western Australia	50.0	C	50.0	C	133.5	133.0	7.00%	7.00%
Karrinyup	Western Australia	16.7	E	16.7	E	94.2	93.8	6.50%	6.50%
Knox	Victoria	15.0	E	15.0	E	151.3	150.9	6.35%	6.35%
Kotara	New South Wales	50.0	E	50.0	E	360.0	355.0	6.25%	6.25%
Liverpool	New South Wales	25.0	C	25.0	C	220.0	218.8	6.25%	6.25%
Macquarie	New South Wales	27.5	E	27.5	E	249.6	249.1	6.00%	6.00%
Marion	South Australia	25.0	C	25.0	C	283.8	280.0	5.90%	5.90%
Miranda	New South Wales	25.0	C	25.0	C	345.2	345.2	5.75%	5.75%
Mt Druitt	New South Wales	25.0	E	25.0	E	115.0	112.4	7.00%	7.00%
Mt Gravatt	Queensland	37.5	E	37.5	E	326.8	326.5	6.00%	6.00%
North Lakes	Queensland	25.0	C	25.0	C	107.5	103.0	6.25%	6.25%
North Rocks	New South Wales	50.0	E	50.0	E	59.0	58.2	7.50%	7.50%
Pacific Fair	Queensland	22.0	E	22.0	E	222.3	221.2	6.25%	6.25%
Parramatta	New South Wales	25.0	C	25.0	C	394.3	388.1	5.75%	5.75%
Penrith	New South Wales	25.0	C	25.0	C	270.5	270.0	6.00%	6.00%
Plenty Valley	Victoria	25.0	C	25.0	C	73.7	72.5	6.50%	6.50%
Southland	Victoria	25.0	E	25.0	E	331.2	325.0	5.90%	5.90%
Strathpine	Queensland	50.0	C	50.0	C	140.5	140.0	7.25%	7.25%
Sydney Central Plaza	New South Wales	50.0	E	50.0	E	313.5	299.0	5.75%	6.00%
Sydney City (i)	New South Wales	50.0	C	50.0	C	1,342.8	944.0	5.13%	5.13%
Tea Tree Plaza	South Australia	31.3	E	31.3	E	212.7	211.0	6.13%	6.13%
Tuggerah	New South Wales	50.0	E	50.0	E	325.0	322.5	6.25%	6.25%
Warrawong	New South Wales	50.0	C	50.0	C	94.5	92.8	8.00%	8.00%
Warringah Mall	New South Wales	12.5	E	12.5	E	137.7	137.4	6.00%	6.00%
Westlakes	South Australia	25.0	C	25.0	C	103.8	102.5	6.38%	6.38%
Whitford City	Western Australia	25.0	C	25.0	C	149.5	148.8	6.75%	6.75%
Woden	ACT	25.0	C	25.0	C	160.7	165.0	6.25%	6.25%
Total Australian portfolio						**12,829.5**	**12,041.7**	**5.90%**	**6.00%**

C Consolidated

E Equity accounted

Centre currently under redevelopment

(i) The estimated yield on the Sydney City retail and office complex is 5.54%, comprising retail 5.13% and office 6.45%.

PROPERTY PORTFOLIO - NEW ZEALAND

for the half-year ended 30 June 2012

Shopping Centre	Location	Consolidated or Equity Accounted Interest 30 Jun 12 %		Consolidated or Equity Accounted Interest 31 Dec 11 %		Fair value 30 Jun 12 NZ$million	Fair value 31 Dec 11 NZ$million	Estimated Yield 30 Jun 12 %	Estimated Yield 31 Dec 11 %
Albany	Auckland	50.0	E	50.0	E	200.0	199.5	6.75%	6.75%
Chartwell	Hamilton	50.0	E	50.0	E	87.0	87.0	8.50%	8.50%
Downtown	Auckland	50.0	E	50.0	E	42.6	40.3	7.75%	8.00%
Glenfield	Auckland	50.0	E	50.0	E	52.5	52.5	8.50%	8.50%
Manukau	Auckland	50.0	E	50.0	E	170.5	169.8	7.63%	7.63%
Newmarket	Auckland	50.0	E	50.0	E	122.0	122.8	7.25%	7.25%
Pakuranga	Auckland	50.0	E	50.0	E	40.9	41.8	8.75%	8.75%
Queensgate	Wellington	50.0	E	50.0	E	157.5	162.5	7.25%	7.25%
Riccarton	Christchurch	50.0	E	50.0	E	214.5	207.0	8.00%	8.00%
Shore City [(i)]	Auckland	-	-	50.0	E	-	41.7	-	8.38%
St Lukes	Auckland	50.0	E	50.0	E	234.3	232.0	6.88%	6.88%
WestCity	Auckland	50.0	E	50.0	E	92.0	93.8	8.38%	8.38%
Total New Zealand portfolio in NZ$						**1,413.8**	**1,450.7**		
Exchange rate						1.2759	1.3151		
Total New Zealand portfolio in A$						**1,108.1**	**1,103.1**	**7.5%**	**7.6%**

C Consolidated

E Equity accounted

[(i)] During the period, Westfield Group sold its interest in Shore City.

WESTFIELD GROUP

APPENDIX 1C

PROPERTY PORTFOLIO - UNITED KINGDOM

for the half-year ended 30 June 2012

Shopping Centre	Location	Consolidated or Equity Accounted Interest 30 Jun 12 %		Consolidated or Equity Accounted Interest 31 Dec 11 %		Fair value 30 Jun 12 £million	Fair value 31 Dec 11 £million	Estimated Yield 30 Jun 12 %	Estimated Yield 31 Dec 11 %
Belfast [iii]	Belfast	-	-	33.3	E	-	47.8	-	7.50%
Derby [ii]	Derby	100.0	C	100.0	C	405.5	405.5	6.50%	6.50%
Guildford [iii]	Guildford	-	-	50.0	E	-	70.7	-	6.75%
Merry Hill [i]	Birmingham	33.3	E	33.3	E	259.4	259.0	5.70%	5.70%
Sprucefield	Sprucefield	100.0	C	100.0	C	62.5	62.5	6.00%	6.00%
Stratford City	Stratford	50.0	E	50.0	E	875.1	875.0	5.50%	5.50%
Tunbridge Wells [iii]	Tunbridge Wells	-	-	33.3	E	-	41.9	-	6.75%
Westfield London	London	50.0	C	50.0	C	1,075.7	1,073.5	5.50%	5.50%
Total United Kingdom portfolio in £						**2,678.2**	**2,835.9**		
Exchange rate						0.6527	0.6587		
Total United Kingdom portfolio in A$						**4,103.3**	**4,305.3**	**5.7%**	**5.9%**

C Consolidated

E Equity accounted

[i] Westfield Group's 33.3% investment in Merry Hill includes an 8.3% investment held via Westfield Group's one third interest in Westfield UK Shopping Centre Fund.

[ii] 100% interest in this shopping centre is consolidated and 33.3% is shown as external non controlling interest. Westfield Group's 66.7% economic interest in Derby includes an 16.7% investment held via Westfield Group's one third interest in Westfield UK Shopping Centre Fund.

[iii] During the period, Westfield Group sold its interest in the Castlecourt Shopping Centre at Belfast, the Friary Centre at Guildford and Royal Victoria Plaza at Tunbridge Wells.

WESTFIELD GROUP

APPENDIX 1D

PROPERTY PORTFOLIO - UNITED STATES

for the half-year ended 30 June 2012

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest 30 Jun 12 %		Consolidated or Equity Accounted Interest 31 Dec 11 %		Fair value 30 Jun 12 US$million	Fair value 31 Dec 11 US$million	Estimated Yield 30 Jun 12 %	Estimated Yield 31 Dec 11 %
Annapolis (i)	Maryland	55.0	E	100.0	C	368.2	669.5	5.79%	5.79%
Belden Village	Ohio	100.0	C	100.0	C	181.4	181.0	6.82%	6.82%
Brandon	Florida	100.0	C	100.0	C	388.0	388.0	6.27%	6.27%
Broward	Florida	100.0	C	100.0	C	159.4	159.4	6.40%	6.40%
Capital	Washington	100.0	C	100.0	C	187.3	160.0	6.66%	6.90%
Century City	Los Angeles	100.0	C	100.0	C	785.7	785.0	5.38%	5.38%
Chicago Ridge (ii)	Illinois/Indiana	-	-	100.0	C	-	133.0	-	7.31%
Citrus Park	Florida	100.0	C	100.0	C	221.0	221.0	6.73%	6.73%
Connecticut Post	Connecticut	100.0	C	100.0	C	232.9	232.3	7.30%	7.30%
Countryside	Florida	100.0	C	100.0	C	231.7	191.0	6.49%	7.00%
Culver City (i)	Los Angeles	55.0	E	100.0	C	181.5	330.0	5.83%	5.83%
Eastland (ii)	Los Angeles	-	-	100.0	C	-	114.0	-	6.50%
Eastridge	North Carolina	100.0	C	100.0	C	40.8	44.7	8.50%	9.80%
Fashion Square	Los Angeles	50.0	E	50.0	E	145.9	145.9	6.31%	6.31%
Fox Valley	Illinois/Indiana	100.0	C	100.0	C	208.5	193.9	7.24%	8.10%
Franklin Park	Ohio	100.0	C	100.0	C	308.1	307.4	7.00%	7.00%
Galleria at Roseville	Northern California	100.0	C	100.0	C	584.5	582.7	5.85%	5.85%
Garden State Plaza	New Jersey	50.0	E	50.0	E	766.0	699.1	5.76%	5.85%
Gateway (ii)	Nebraska	-	-	100.0	C	-	103.5	-	7.13%
Great Northern	Ohio	100.0	C	100.0	C	145.4	144.5	6.80%	6.80%
Hawthorn	Illinois/Indiana	100.0	C	100.0	C	183.0	195.0	7.00%	7.20%
Horton Plaza (i)	San Diego	55.0	E	100.0	C	178.2	324.0	6.26%	6.26%
Louis Joliet (ii)	Illinois/Indiana	-	-	100.0	C	-	115.0	-	6.42%
Mainplace	Los Angeles	100.0	C	100.0	C	275.0	257.0	7.24%	7.30%
Meriden	Connecticut	100.0	C	100.0	C	135.7	136.3	7.25%	7.58%
Mission Valley (i)	San Diego	41.7	E	100.0	C	126.6	303.7	6.62%	6.62%
Montgomery	Maryland	50.0	E	50.0	E	245.0	245.0	5.56%	5.56%
North County (i)	San Diego	55.0	E	100.0	C	124.3	226.0	6.93%	6.93%
Oakridge (i)	Northern California	55.0	E	100.0	C	201.5	366.3	6.44%	6.44%
Old Orchard	Illinois/Indiana	100.0	C	100.0	C	511.3	508.7	6.25%	6.25%
Palm Desert	Los Angeles	100.0	C	100.0	C	147.8	147.0	8.00%	8.00%
Parkway	San Diego	100.0	C	100.0	C	304.4	301.8	6.29%	6.29%
Plaza Bonita (i)	San Diego	55.0	E	100.0	C	193.9	352.5	6.50%	6.50%
Plaza Camino Real	San Diego	100.0	C	100.0	C	151.0	161.0	7.00%	7.00%
Promenade (i)	Los Angeles	55.0	E	100.0	C	28.9	52.5	7.10%	7.10%
San Francisco	Northern California	*		*		556.6	555.2	5.82%	5.82%
Santa Anita (i)	Los Angeles	49.3	E	100.0	C	225.5	457.5	6.17%	6.17%
Sarasota	Florida	100.0	C	100.0	C	125.0	125.0	6.40%	6.40%
Solano (ii)	Northern California	-	-	100.0	C	-	192.2	-	7.40%
South Shore	New York	100.0	C	100.0	C	165.4	165.4	7.66%	7.66%
Southcenter (i)	Washington	55.0	E	100.0	C	407.8	741.4	5.58%	5.58%
Southgate	Florida	100.0	C	100.0	C	109.0	109.0	7.10%	7.10%
Southlake	Illinois/Indiana	100.0	C	100.0	C	270.5	267.0	6.28%	6.28%
Southpark (ii)	Ohio	-	-	100.0	C	-	262.3	-	7.00%
Sunrise	New York	100.0	C	100.0	C	117.6	111.0	6.60%	6.60%

PROPERTY PORTFOLIO - UNITED STATES

for the half-year ended 30 June 2012

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest 30 Jun 12 %		Consolidated or Equity Accounted Interest 31 Dec 11 %		Fair value 30 Jun 12 US$million	Fair value 31 Dec 11 US$million	Estimated Yield 30 Jun 12 %	Estimated Yield 31 Dec 11 %
Topanga [(i)]	Los Angeles	55.0	E	100.0	C	411.3	747.8	6.04%	6.04%
Trumbull	Connecticut	100.0	C	100.0	C	318.9	316.8	6.00%	6.00%
UTC [#]	San Diego	50.0	E	50.0	E	193.0	193.0	6.00%	6.00%
Valencia Town Center	Los Angeles	50.0	E	50.0	E	195.6	186.6	6.00%	6.50%
Valley Fair	Northern California	50.0	E	50.0	E	535.0	535.0	5.36%	5.36%
Vancouver	Washington	100.0	C	100.0	C	141.0	141.0	6.05%	6.05%
West Covina	Los Angeles	100.0	C	100.0	C	324.1	321.5	5.62%	5.62%
Westland [(ii)]	Florida	-	-	100.0	C	-	134.0	-	6.63%
Wheaton	Maryland	100.0	C	100.0	C	271.5	271.5	7.26%	7.26%
Total United States portfolio in US$						**12,310.8**	**15,310.9**		
Exchange rate						1.0184	1.0170		
Total United States portfolio in A$						**12,088.4**	**15,055.0**	**6.2%**	**6.3%**

C Consolidated

E Equity accounted

* Includes San Francisco Centre at 100% (C) and San Francisco Emporium at 50% (E).

[#] Centre currently under redevelopment

[(i)] During the period, the Canada Pension Plan Investment Board (CPPIB) became a 45% joint venture partner in these assets. As a result, these previously consolidated centres are now equity accounted.

[(ii)] During the period, the Group divested these non-core shopping centres.