29 August 2013

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

Dear Sir/Madam

WESTFIELD GROUP (ASX: WDC)
WESTFIELD TRUST AND WESTFIELD AMERICA TRUST
HALF-YEAR FINANCIAL REPORTS FOR SIX MONTHS ENDED 30 JUNE 2013

Half-year financial reports for the six months ended 30 June 2013 for each of Westfield Trust and Westfield America Trust are attached.

Yours faithfully
WESTFIELD GROUP

Simon Tuxen
Company Secretary

Encl.

Westfield Holdings Limited ABN 66 001 671 496

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

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

Westfield Trust
Half-Year Financial Report

For the half-year ended 30 June 2013

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Westfield Management Limited ABN 41 001 670 579
as Responsible Entity of Westfield Trust ARSN 090 849 746
AFS Licence No. 230329

Westfield

WESTFIELD TRUST
INCOME STATEMENT
for the half-year ended 30 June 2013

	Note	30 Jun 13 $million	30 Jun 12 $million
Revenue			
Property revenue		282.7	261.7
		282.7	**261.7**
Share of after tax profits of equity accounted entities			
Property revenue		286.1	285.1
Property revaluations		59.4	82.9
Property expenses, outgoings and other costs		(76.6)	(74.9)
Gain/(loss) in respect of capital transactions		0.8	(0.2)
Net interest expense		0.2	(0.9)
Tax expense		(10.1)	(8.1)
		259.8	**283.9**
Expenses			
Property expenses, outgoings and other costs		(75.7)	(68.4)
Property and funds management costs		(5.7)	(7.9)
Corporate costs		(1.6)	(1.6)
		(83.0)	**(77.9)**
Interest income		41.5	68.5
Currency loss		(14.8)	(3.3)
Financing costs		(268.3)	(240.4)
Gain in respect of capital transactions		-	2.3
Distributions from other investments		1.5	0.3
Property revaluations		67.5	222.6
Profit before tax for the period		**286.9**	**517.7**
Tax expense	3	(0.4)	-
Profit after tax for the period		**286.5**	**517.7**
Profit after tax for the period attributable to:			
- Members of Westfield Trust (WT)		277.3	480.8
- External non controlling interests		9.2	36.9
Profit after tax for the period		**286.5**	**517.7**

	cents	cents
Basic earnings per unit	**12.56**	**20.94**
Diluted earnings per unit	**12.22**	**20.63**

WESTFIELD TRUST
STATEMENT OF COMPREHENSIVE INCOME
for the half-year ended 30 June 2013

	30 Jun 13 $million	30 Jun 12 $million
Profit after tax for the period	286.5	517.7
Other comprehensive income		
Movement in foreign currency translation reserve		
- Net exchange difference on translation of foreign operations	35.7	15.4
Movement in asset revaluation reserve		
- Revaluation increment	174.2	-
Total comprehensive income for the period	**496.4**	**533.1**
Total comprehensive income attributable to:		
- Members of WT	487.2	496.2
- External non controlling interests	9.2	36.9
Total comprehensive income for the period	**496.4**	**533.1**

WESTFIELD TRUST
DISTRIBUTION STATEMENT
for the half-year ended 30 June 2013

	Note	30 Jun 13 $million	30 Jun 12 $million
Distribution for the period	5	86.7	279.6
Weighted average number of units on issue for the period		2,208.0	2,296.1
Number of units (at record date) entitled to distributions		2,168.3	2,260.5
		cents	cents
Distribution per ordinary unit	5	4.00	12.37

WESTFIELD TRUST
BALANCE SHEET
as at 30 June 2013

	Note	30 Jun 13 $million	31 Dec 12 $million
Current assets			
Cash and cash equivalents		42.5	726.9
Trade debtors		2.9	1.8
Derivative assets		52.5	10.0
Receivables		1,672.2	1,598.4
Prepayments and deferred costs		10.6	20.1
Total current assets		**1,780.7**	**2,357.2**
Non current assets			
Investment properties		7,250.3	7,180.3
Equity accounted investments		7,035.9	6,880.8
Other investments		1,312.7	1,125.1
Derivative assets		32.5	27.8
Prepayments and deferred costs		14.6	17.8
Total non current assets		**15,646.0**	**15,231.8**
Total assets		**17,426.7**	**17,589.0**
Current liabilities			
Trade creditors		44.4	54.9
Payables and other creditors		200.4	250.9
Interest bearing liabilities		1,642.2	304.1
Tax payable		0.2	-
Derivative liabilities		119.3	2.5
Total current liabilities		**2,006.5**	**612.4**
Non current liabilities			
Interest bearing liabilities		2,516.0	3,274.4
Other financial liabilities		1,359.2	1,341.4
Derivative liabilities		266.3	632.4
Total non current liabilities		**4,141.5**	**5,248.2**
Total liabilities		**6,148.0**	**5,860.6**
Net assets		**11,278.7**	**11,728.4**
Equity attributable to members of WT			
Contributed equity	4	6,553.4	7,016.4
Reserves		575.4	365.5
Retained profits		3,924.7	4,125.3
Total equity attributable to members of WT		**11,053.5**	**11,507.2**
Equity attributable to external non controlling interests			
Contributed equity		94.0	94.0
Retained profits		131.2	127.2
Total equity attributable to external non controlling interests		**225.2**	**221.2**
Total equity		**11,278.7**	**11,728.4**

WESTFIELD TRUST
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2013

	Comprehensive income 30 Jun 13 $million	*Equity and reserves* 30 Jun 13 $million	Total 30 Jun 13 $million	Total 30 Jun 12 $million
Changes in equity attributable to members of WT				
Opening balance of contributed equity	-	7,016.4	7,016.4	7,568.0
- Movement in contributed equity	-	(463.0)	(463.0)	(302.6)
Closing balance of contributed equity	-	6,553.4	6,553.4	7,265.4
Opening balance of reserves	-	365.5	365.5	349.4
- Movement in foreign currency translation reserve [(i)]	35.7	-	35.7	15.4
- Movement in asset revaluation reserve [(i)]	174.2	-	174.2	-
Closing balance of reserves	209.9	365.5	575.4	364.8
Opening balance of retained profits	-	4,125.3	4,125.3	3,953.0
- Profit after tax for the period [(i)]	277.3	-	277.3	480.8
- Distribution paid	-	(477.9)	(477.9)	(402.9)
Closing balance of retained profits	277.3	3,647.4	3,924.7	4,030.9
Closing balance of equity attributable to members of WT	**487.2**	**10,566.3**	**11,053.5**	**11,661.1**
Changes in equity attributable to external non controlling interests				
Opening balance of equity	-	221.2	221.2	190.1
- Profit after tax for the period attributable to external non controlling interests [(i)]	9.2	-	9.2	36.9
- Distribution paid or provided for	-	(5.2)	(5.2)	(4.9)
Closing balance of equity attributable to external non controlling interests	**9.2**	**216.0**	**225.2**	**222.1**
Total equity	**496.4**	**10,782.3**	**11,278.7**	**11,883.2**

[(i)] Total comprehensive income for the period amounts to a gain of $496.4 million (30 June 2012: $533.1 million).

WESTFIELD TRUST
CASH FLOW STATEMENT
for the half-year ended 30 June 2013

	30 Jun 13 $million	30 Jun 12 $million
Cashflows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (**GST**))	317.1	304.9
Payments in the course of operations (including GST)	(93.4)	(92.7)
Settlement of income hedging currency derivatives	1.2	1.7
Distributions and interest received from equity accounted entities and other investments	162.6	188.8
Income and withholding taxes paid	(0.2)	(0.9)
GST paid	(20.5)	(24.5)
Net cash flows from operating activities	**366.8**	**377.3**
Cashflows (used in)/from investing activities		
Payments of capital expenditure for property investments	(37.3)	(103.1)
Net inflows/(outflows) for investments in and loans to equity accounted entities	8.4	(55.1)
Settlement of asset hedging currency derivatives	(15.0)	50.8
Proceeds from Westfield Retail Trust for the repayment of loan under Westfield Sydney facility	-	942.0
Financing costs capitalised to qualifying development projects and construction in progress	(3.0)	(7.6)
Net cash flows (used in)/from investing activities	**(46.9)**	**827.0**
Cashflows used in financing activities		
Buy-back of units [(i)]	(481.0)	(302.6)
Net proceeds from/(repayments of) interest bearing liabilities	183.3	(740.0)
Interest received	39.8	105.4
Financing costs excluding interest capitalised	(216.8)	(235.1)
Distributions paid	(477.9)	(402.9)
Distributions paid by controlled entities to external non controlling interests	(4.9)	(4.9)
Loans (to)/received from related entities	(46.8)	810.6
Net cash flows used in financing activities	**(1,004.3)**	**(769.5)**
Net (decrease)/increase in cash and cash equivalents held	(684.4)	434.8
Add opening cash and cash equivalents brought forward	726.9	26.3
Cash and cash equivalents at the end of the period	**42.5**	**461.1**

[(i)] Included in the buy-back of units of $481.0 million are 2,143,049 of units ($18.0 million) bought back prior to 30 June 2013 and cancelled after 30 June 2013.

1_Corporate information

The financial report of Westfield Trust (**WT**) and its controlled entities (collectively the **WT Group**) for the half-year ended 30 June 2013 was approved on 29 August 2013, in accordance with a resolution of the Board of Directors of Westfield Management Limited as responsible entity of WT (**Responsible Entity**).

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

2_Basis of preparation of the financial report

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

The half-year financial report should be read in conjunction with the annual financial report of WT as at 31 December 2012.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group during the half-year ended 30 June 2013 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 (the **Act**).

(a)_Basis of accounting

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

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

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2012 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 WT Group has adopted the following new or amended standards which became applicable on 1 January 2013.

- AASB 10 Consolidated Financial Statements. 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; and
- AASB 11 Joint Arrangements. 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; and
- AASB 12 Disclosure of Interests in Other Entities. 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; and
- AASB 13 Fair value measurement. The standard establishes a single source of guidance for determining the fair value of assets and liabilities.

The WT Group has also adopted the following amendments to accounting standards as a result of the revision of related standards and the Annual Improvement Projects (for non-urgent changes).

- AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13; and
- AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income.

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

(c)_Rounding

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

	30 Jun 13 $million	30 Jun 12 $million
3_Tax expense		
Current - underlying tax	(0.4)	-
Deferred tax	-	-
	(0.4)	**-**

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

	30 Jun 13 $million	30 Jun 12 $million
Profit before income tax	286.9	517.7
Prima facie tax expense at 30%	(86.1)	(155.3)
Income not assessable	50.3	66.8
Property revaluation not assessable	38.1	91.7
Prior year over provision	-	0.1
Tax on intra-entity transactions	(2.7)	(3.3)
Tax expense	**(0.4)**	**-**

	30 Jun 13 Units	31 Dec 12 Units
4_Contributed equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,228,403,362	2,308,988,539
Buy-back and cancellation of units	(55,033,866)	(80,585,177)
Balance at the end of the period	**2,173,369,496**	**2,228,403,362**

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

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

	30 Jun 13 $million	31 Dec 12 $million
(b)_Movements in contributed equity attributable to Members of WT		
Balance at the beginning of the period	7,016.4	7,568.0
Buy-back and cancellation of units	(462.8)	(550.3)
Costs associated with the buy-back of units	(0.2)	(1.3)
Balance at the end of the period	**6,553.4**	**7,016.4**

	30 Jun 13 $million	30 Jun 12 $million
5_Distributions		
(a)_ Interim distribution		
Ordinary units: 4.00 cents per unit (30 June 2012: 12.37 cents per unit)	86.7	279.6
	86.7	**279.6**

Interim distributions are to be paid on 30 August 2013. The record date for the entitlement to these distributions was 5pm, 15 August 2013. The Westfield Group Distribution Reinvestment Plan (DRP) was suspended from operation on 2 February 2010. Accordingly, the DRP will not be in operation for the distribution payable on 30 August 2013.

	30 Jun 13 $million	30 Jun 12 $million
(b)_Distributions paid during the period		
Distribution in respect of the six months to 31 December 2012	477.9	-
Distribution in respect of the six months to 31 December 2011	-	402.9
	477.9	**402.9**

	30 Jun 13 $million	31 Dec 12 $million
6_Capital expenditure commitments		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	68.5	34.5
Due between one and five years	47.0	-
Due after five years	-	-
	115.5	**34.5**
7_Contingent liabilities		
Performance guarantees	0.1	0.1
Guaranteed borrowings of associates of the Responsible Entity	7,367.9	6,280.0
	7,368.0	**6,280.1**

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

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

8_Subsequent Events

Since the end of the financial period the WT Group has bought back and cancelled 5,070,420 units. There are 2,168,299,076 units on issue following the cancellation.

9_Segment information

Geographic segments

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

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

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

9_Segment information (continued)

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

(a)_Income and expenses

	Australia		New Zealand		Total	
	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12
	$million	$million	$million	$million	$million	$million
Revenue						
Property revenue	509.0	483.5	59.8	63.3	568.8	546.8
	509.0	**483.5**	**59.8**	**63.3**	**568.8**	**546.8**
Expenses						
Property expenses, outgoings and other costs	(136.1)	(125.9)	(16.2)	(17.4)	(152.3)	(143.3)
Property and funds management costs	(5.7)	(7.9)	-	-	(5.7)	(7.9)
Corporate costs	(1.6)	(1.6)	-	-	(1.6)	(1.6)
	(143.4)	**(135.4)**	**(16.2)**	**(17.4)**	**(159.6)**	**(152.8)**
Realised gains on income hedging currency derivatives	-	-	1.2	1.7	1.2	1.7
Segment result	**365.6**	**348.1**	**44.8**	**47.6**	**410.4**	**395.7**
Segment revaluations						
- Consolidated	67.5	222.6	-	-	67.5	222.6
- Equity accounted	45.5	82.3	13.9	0.6	59.4	82.9
	113.0	**304.9**	**13.9**	**0.6**	**126.9**	**305.5**
Currency loss					(16.0)	(5.0)
Gain in respect of capital transactions					0.8	2.1
Interest income					42.1	68.9
Financing costs					(268.7)	(241.7)
Distributions from other investments					1.5	0.3
Current - underlying tax					(8.6)	(8.5)
Deferred tax					(1.9)	0.4
External non controlling interests					(9.2)	(36.9)
Net profit attributable to members of WT					**277.3**	**480.8**

(b)_Assets and liabilities

	Australia		New Zealand		Total	
	30 Jun 13	31 Dec 12	30 Jun 13	31 Dec 12	30 Jun 13	31 Dec 12
	$million	$million	$million	$million	$million	$million
Total segment assets	**16,453.4**	16,683.0	**1,189.7**	1,111.9	**17,643.1**	17,794.9
Total segment liabilities	**5,777.4**	5,485.4	**587.0**	581.1	**6,364.4**	6,066.5
Total segment net assets	**10,676.0**	11,197.6	**602.7**	530.8	**11,278.7**	11,728.4
Equity accounted investments included in segment assets	**6,063.5**	5,977.6	**1,188.8**	1,109.1	**7,252.3**	7,086.7
Equity accounted investments included in segment liabilities	**(74.1)**	(69.7)	**(142.3)**	(136.2)	**(216.4)**	(205.9)
Additions to segment non current assets during the period	**58.1**	656.7	**4.3**	8.7	**62.4**	665.4

9_Segment information (continued)

(c)_Reconciliation of segmental results

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

30 June 2013	Consolidated $million	Equity accounted $million	Total $million
Revenue			
Property revenue	282.7	286.1	568.8
	282.7	**286.1**	**568.8**
Expenses			
Property expenses, outgoings and other costs	(75.7)	(76.6)	(152.3)
Property and funds management costs	(5.7)	-	(5.7)
Corporate costs	(1.6)	-	(1.6)
	(83.0)	**(76.6)**	**(159.6)**
Realised gains on income hedging currency derivatives	1.2	-	1.2
Segment result	**200.9**	**209.5**	**410.4**
Segment revaluations			
- Consolidated	67.5	-	67.5
- Equity accounted	-	59.4	59.4
	67.5	**59.4**	**126.9**
Currency loss	(16.0)	-	(16.0)
Gain in respect of capital transactions	-	0.8	0.8
Interest income	41.5	0.6	42.1
Financing costs	(268.3)	(0.4)	(268.7)
Distributions from other investments	1.5	-	1.5
Current - underlying tax	(0.4)	(8.2)	(8.6)
Deferred tax	-	(1.9)	(1.9)
External non controlling interests	(9.2)	-	(9.2)
Net profit attributable to members of WT	**17.5**	**259.8**	**277.3**

Cash	42.5	23.1	65.6
Receivables	1,675.1	11.4	1,686.5
Shopping centre investments	7,133.7	7,112.6	14,246.3
Development projects and construction in progress	116.6	100.7	217.3
Other investments	1,312.7	-	1,312.7
Other assets	110.2	4.5	114.7
Total segment assets	**10,390.8**	**7,252.3**	**17,643.1**
Interest bearing liabilities	4,158.2	21.2	4,179.4
Other financial liabilities	1,359.2	-	1,359.2
Deferred tax liabilities	-	94.1	94.1
Payables and other liabilities	630.6	101.1	731.7
Total segment liabilities	**6,148.0**	**216.4**	**6,364.4**
Total segment net assets	**4,242.8**	**7,035.9**	**11,278.7**

9_Segment information (continued)

(c)_Reconciliation of segmental results (continued)

30 June 2012	Consolidated $million	Equity accounted $million	Total $million
Revenue			
Property revenue	261.7	285.1	546.8
	261.7	**285.1**	**546.8**
Expenses			
Property expenses, outgoings and other costs	(68.4)	(74.9)	(143.3)
Property and funds management costs	(7.9)	-	(7.9)
Corporate costs	(1.6)	-	(1.6)
	(77.9)	**(74.9)**	**(152.8)**
Realised gains on income hedging currency derivatives	1.7	-	1.7
Segment result	**185.5**	**210.2**	**395.7**
Segment revaluations			
- Consolidated	222.6	-	222.6
- Equity accounted	-	82.9	82.9
	222.6	**82.9**	**305.5**
Currency loss	(5.0)	-	(5.0)
Gain/(loss) in respect of capital transactions	2.3	(0.2)	2.1
Interest income	68.5	0.4	68.9
Financing costs	(240.4)	(1.3)	(241.7)
Distributions from other investments	0.3	-	0.3
Current - underlying tax	-	(8.5)	(8.5)
Deferred tax	-	0.4	0.4
External non controlling interests	(36.9)	-	(36.9)
Net profit attributable to members of WT	**196.9**	**283.9**	**480.8**

31 December 2012			
Cash	726.9	24.7	751.6
Receivables	1,600.2	8.5	1,608.7
Shopping centre investments	7,077.4	6,976.8	14,054.2
Development projects and construction in progress	102.9	69.8	172.7
Other investments	1,125.1	-	1,125.1
Other assets	75.7	6.9	82.6
Total segment assets	**10,708.2**	**7,086.7**	**17,794.9**
Interest bearing liabilities	3,578.5	19.8	3,598.3
Other financial liabilities	1,341.4	-	1,341.4
Deferred tax liabilities	-	87.2	87.2
Payables and other liabilities	940.7	98.9	1,039.6
Total segment liabilities	**5,860.6**	**205.9**	**6,066.5**
Total segment net assets	**4,847.6**	**6,880.8**	**11,728.4**

10_Fair value of financial assets and liabilities

Set out below is a comparison by category of fair values and carrying amounts of the WT Group's financial instruments:

	Fair Value		Carrying value	
	30 Jun 13 $million	31 Dec 12 $million	30 Jun 13 $million	31 Dec 12 $million
Consolidated assets				
Cash and cash equivalents	42.5	726.9	42.5	726.9
Trade debtors (i)	2.9	1.8	2.9	1.8
Other investments (ii)	1,312.7	1,125.1	1,312.7	1,125.1
Receivables	1,672.2	1,598.4	1,672.2	1,598.4
Derivative assets (ii) (iii)	85.0	37.8	85.0	37.8
Consolidated liabilities				
Trade creditors (i)	44.4	54.9	44.4	54.9
Payables and other creditors (i)	200.4	250.9	200.4	250.9
Interest bearing liabilities (ii)				
- Fixed rate debt	3,144.7	2,899.0	2,972.9	2,630.0
- Floating rate debt	1,185.3	948.3	1,185.3	948.5
Other financial liabilities (ii)	1,359.2	1,341.4	1,359.2	1,341.4
Derivative liabilities (ii) (iii)	385.6	634.9	385.6	634.9

(i) These financial assets and liabilities are not subject to interest rate risk.

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

(iii) The Trust presents the fair value of its derivative assets and derivative liabilities on a gross basis. However, certain derivative assets and liabilities are subject to legally enforceable master netting arrangements. As at 30 June 2013, when these netting arrangements are applied to the derivative portfolio, the derivative assets of $85.0 million are reduced by $61.8 million to the net amount of $23.2 million and derivative liabilities of $385.6 million are reduced by $61.8 million to the net amount of $323.8 million (31 December 2012: derivative assets of $37.8 million reduced by $35.1 million to the net amount of $2.7 million and derivative liabilities of $634.9 million reduced by $35.1 million to the net amount of $599.8 million).

Determination of Fair Value

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

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices);
Level 3: the fair value is estimated using inputs that are not based on observable market data.

	30 Jun 13 $million	Level 1 $million	Level 2 $million	Level 3 $million
Consolidated assets measured at fair value				
Derivative assets				
- Currency derivatives	52.5	-	52.5	-
- Interest rate derivatives	32.5	-	32.5	-
Other investments				
- Listed investments	115.4	115.4	-	-
- Unlisted investments	1,197.3	-	-	1,197.3
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	3,144.7	-	3,144.7	-
- Floating rate debt	1,185.3	-	1,185.3	-
Derivative liabilities				
- Currency derivatives	342.9	-	342.9	-
- Interest rate derivatives	42.7	-	42.7	-
Other financial liabilities				
- Property linked notes	1,359.2	-	-	1,359.2

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

10_Fair value of financial assets and liabilities (continued)

	31 Dec 12 $million	Level 1 $million	Level 2 $million	Level 3 $million
Consolidated assets measured at fair value				
Derivative assets				
- Currency derivatives	10.0	-	10.0	-
- Interest rate derivatives	27.8	-	27.8	-
Other investments				
- Listed investments	102.0	102.0	-	-
- Unlisted investments	1,023.1	-	-	1,023.1
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	2,899.0	-	2,899.0	-
- Floating rate debt	948.3	-	948.3	-
Derivative liabilities				
- Currency derivatives	582.4	-	582.4	-
- Interest rate derivatives	52.5	-	52.5	-
Other financial liabilities				
- Property linked notes	1,341.4	-	-	1,341.4

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

	Unlisted investments(i) 30 Jun 13 $million	Property linked notes(ii) 30 Jun 13 $million	Unlisted investments(i) 31 Dec 12 $million	Property linked notes(ii) 31 Dec 12 $million
Level 3 fair value movements				
Balance at the beginning of the year	1,023.1	1,341.4	1,036.5	1,328.0
Realisation of unlisted investments in group entities	-	-	(8.4)	-
Net revaluation increment/(decrement)	174.2	17.8	(5.0)	13.4
Balance at the end of the year	**1,197.3**	**1,359.2**	**1,023.1**	**1,341.4**

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

(ii) The fair value of the property linked notes has been determined by reference to the fair value of the relevant Westfield shopping centres.

WESTFIELD TRUST
DIRECTORS' DECLARATION

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

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

(b) in the Directors' opinion, the Financial Statements and Notes of the consolidated entity 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 2013 and the performance of WT for the half-year ended on that date.

Made on 29 August 2013 in accordance with a resolution of the Board of Directors.

Frank Lowy AC
Chairman

Brian Schwartz AM
Director

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

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Fax: +61 2 9248 5959
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Independent auditor's report to the Directors of Westfield Management Limited

Report on the half-year financial report

We have audited the accompanying half-year financial report of Westfield Trust (the Trust), which comprises the consolidated balance sheet as at 30 June 2013, the 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

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

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

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

Independence

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

Opinion

In our opinion, the half-year financial report of Westfield Trust 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 2013 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* .

Graham Ezzy
Partner
Sydney
29 August 2013

Ernst & Young

WESTFIELD TRUST
DIRECTORS' REPORT

The Directors of Westfield Management Limited (the **Responsible Entity**), the responsible entity of Westfield Trust (**Trust**) submit the following report for the half-year ended 30 June 2013 (**Financial Period**).

Directors

The names of the Directors of the Responsible Entity in office during the half-year and until the date of this report are set out below.

Frank Lowy AC	Chairman
Brian Schwartz AM	Deputy Chairman / Lead Independent 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 (retired 29 May 2013)
Stephen Johns	Non-Executive Director (retired 29 May 2013)
Mark G Johnson	Non-Executive Director (appointed 29 May 2013)
Mark R 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 of Results and Operations

The Trust reported a net profit (attributable to members of WT) of $277.3 million and a distribution of $86.7 million for the Financial Period. The basic earnings per unit is 12.56 cents and the distribution per unit is 4.00 cents for the Financial Period.

As at 30 June 2013, the Trust had a $14.5 billion (consolidated properties: $7.3 billion and share of equity accounted properties: $7.2 billion) interest in 48 shopping centres, comprising 12,718 retail outlets and approximately 3.8 million square metres of retail space.

The Australian and New Zealand operations contributed net property income of $416.5 million for the six months to 30 June 2013 with an underlying comparable net operating income growth of 1.8%.

At 30 June 2013 occupancy rates continue to be in excess of 99.5%.

Comparable specialty retail sales for the half-year increased by 0.9% in Australia and 0.8% in New Zealand.

During the period, the Westfield Group maintained its on-market buy-back of the Westfield Group's securities. To date, 140.7 million securities have been purchased.

During the period, the Trust commenced the $435 million ($109 million WT share) redevelopment at Miranda in Sydney and the $400 million ($200 million WT share) redevelopment at Mt Gravatt in Brisbane. The $92 million ($23 million WT share) redevelopment at West Lakes in Adelaide is also in progress and is expected to be completed by the end of the year.

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

Principal Activities

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

Subsequent Events

Since the end of the financial period the Trust has bought back and cancelled 5,070,420 units. There are 2,168,299,076 units on issue following the cancellation.

Synchronisation of Financial Year

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

Auditor's independence declaration

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

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GPO Box 2646 Sydney NSW 2001

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

In relation to our audit of the financial report of Westfield Trust for the half-year ended 30 June 2013, 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.

Graham Ezzy
Partner
29 August 2013

Ernst & Young

This report is made on 29 August 2013 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Frank Lowy AC
Chairman

Brian Schwartz AM
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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Code: WFGPY

Listing
ASX – WDC

Website
westfield.com/corporate

Westfield America Trust
Half-Year Financial Report

For the half-year ended 30 June 2013

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

Westfield

WESTFIELD AMERICA TRUST

INCOME STATEMENT

for the half-year ended 30 June 2013

	Note	30 Jun 13 $million	30 Jun 12 $million
Revenue			
Property revenue		371.0	519.5
Property development and project management revenue		40.6	23.4
Property management income		18.3	16.8
		429.9	**559.7**
Share of after tax profits of equity accounted entities			
Property revenue		204.4	150.4
Property revaluations		45.0	63.0
Property expenses, outgoings and other costs		(62.9)	(46.6)
Net interest expense		(25.0)	(19.8)
Tax expense		(0.2)	-
		161.3	**147.0**
Expenses			
Property expenses, outgoings and other costs		(125.2)	(177.4)
Property development and project management costs		(34.3)	(21.6)
Property management costs		(11.2)	(10.1)
Overheads		(38.9)	(47.6)
		(209.6)	**(256.7)**
Interest income		31.5	30.9
Currency gain		5.9	2.9
Financing costs		(181.9)	(437.6)
Capital loss and financing costs in respect of asset dispositions		(71.3)	(8.8)
Property revaluations		(113.0)	(3.0)
Profit before tax for the period		**52.8**	**34.4**
Tax expense	4	(18.9)	(62.6)
Profit / (loss) after tax for the period		**33.9**	**(28.2)**
Profit / (loss) after tax for the period attributable to:			
- Members of Westfield America Trust (WAT)		31.5	(22.1)
- Non controlling interests		2.4	(6.1)
Profit / (loss) after tax for the period		**33.9**	**(28.2)**
		cents	cents
Basic earnings/(loss) per unit		**1.43**	**(0.96)**
Diluted earnings/(loss) per unit		**(0.06)**	**(0.96)**

WESTFIELD AMERICA TRUST

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2013

	30 Jun 13 $million	30 Jun 12 $million
Profit / (loss) after tax for the period	**33.9**	**(28.2)**
Other comprehensive income / (loss)		
Movement in foreign currency translation reserve		
- Net exchange difference on translation of foreign operations	294.9	(8.3)
- Realised and unrealised gain / (loss) on asset hedging derivatives which qualify for hedge accounting	(136.4)	1.8
Total comprehensive income / (loss) for the period	**192.4**	**(34.7)**
Total comprehensive income / (loss) attributable to:		
- Members of WAT	165.5	(28.0)
- Non controlling interests	26.9	(6.7)
Total comprehensive income / (loss) for the period	**192.4**	**(34.7)**

DISTRIBUTION STATEMENT

for the half-year ended 30 June 2013

	Note	30 Jun 13 $million	30 Jun 12 $million
Distribution for the period	6	**466.2**	**279.9**
Weighted average number of units on issue for the period		2,208.0	2,296.1
Number of units (at record date) entitled to distributions		2,168.3	2,260.5
		cents	cents
Distribution per ordinary unit	6	**21.50**	**12.38**

WESTFIELD AMERICA TRUST

BALANCE SHEET

as at 30 June 2013

	Note	30 Jun 13 $million	31 Dec 12 $million
Current assets			
Cash and cash equivalents		609.3	134.4
Trade debtors		9.1	10.8
Other investments		460.2	-
Derivative assets		157.1	81.1
Receivables		738.6	687.0
Inventories		37.5	23.4
Tax receivable		-	11.5
Prepayments and deferred costs		24.1	26.7
Total current assets		**2,035.9**	**974.9**
Non current assets			
Investment properties		7,616.8	7,883.5
Equity accounted investments		5,347.5	4,372.8
Other investments		43.5	448.5
Derivative assets		471.4	843.8
Plant and equipment		89.0	71.0
Prepayments and deferred costs		81.7	69.1
Total non current assets		**13,649.9**	**13,688.7**
Total assets		**15,685.8**	**14,663.6**
Current liabilities			
Trade creditors		40.8	57.3
Payables and other creditors		881.7	576.8
Interest bearing liabilities		1,571.1	867.0
Other financial liabilities		132.1	102.4
Tax payable		116.7	76.2
Derivative liabilities		-	11.7
Total current liabilities		**2,742.4**	**1,691.4**
Non current liabilities			
Payables and other creditors		63.7	88.6
Interest bearing liabilities		6,064.7	6,361.6
Other financial liabilities		1,323.1	1,226.8
Deferred tax liabilities		2,818.4	2,582.2
Derivative liabilities		79.2	120.8
Total non current liabilities		**10,349.1**	**10,380.0**
Total liabilities		**13,091.5**	**12,071.4**
Net assets		**2,594.3**	**2,592.2**
Equity attributable to members of WAT			
Contributed equity	5	8,103.2	8,220.6
Reserves		(394.7)	(529.3)
Accumulated losses		(5,338.0)	(5,296.0)
Total equity attributable to members of WAT		**2,370.5**	**2,395.3**
Equity attributable to non controlling interests			
Contributed equity		352.6	352.6
Reserves		(187.1)	(211.6)
Retained profits		58.3	55.9
Total equity attributable to non controlling interests		**223.8**	**196.9**
Total equity		**2,594.3**	**2,592.2**

WESTFIELD AMERICA TRUST

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2013

	Comprehensive Income 30 Jun 13 $million	Equity and Reserves 30 Jun 13 $million	Total 30 Jun 13 $million	Total 30 Jun 12 $million
Changes in equity attributable to members of WAT				
Opening balance of contributed equity	-	8,220.6	8,220.6	8,409.5
- Movement in contributed equity	-	(117.4)	(117.4)	(123.3)
Closing balance of contributed equity	-	8,103.2	8,103.2	8,286.2
Opening balance of reserves	-	(529.3)	(529.3)	(510.3)
- Movement in foreign currency translation reserve [(i) (ii)]	134.0	-	134.0	(5.9)
- Movement in employee share plan benefits reserve [(i)]	-	0.6	0.6	0.7
Closing balance of reserves	134.0	(528.7)	(394.7)	(515.5)
Opening balance of accumulated losses	-	(5,296.0)	(5,296.0)	(4,991.4)
- Profit / (loss) after tax for the period [(ii)]	31.5	-	31.5	(22.1)
- Distribution paid	-	(73.5)	(73.5)	(155.9)
Closing balance of accumulated losses	31.5	(5,369.5)	(5,338.0)	(5,169.4)
Closing balance of equity attributable to members of WAT	165.5	2,205.0	**2,370.5**	**2,601.3**
Changes in equity attributable to non controlling interests				
Opening balance of equity	-	196.9	196.9	212.8
Total comprehensive income / (loss) attributable to non controlling interests [(ii)]	26.9	-	26.9	(6.7)
Distribution paid or provided for	-	-	-	(18.1)
Closing balance of equity attributable to non controlling interests	26.9	196.9	**223.8**	**188.0**
Total equity	192.4	2,401.9	**2,594.3**	**2,789.3**

[(i)] Movement in reserves attributable to members of WAT consists of the net exchange gain on translation of foreign operations of $134.0 million (30 June 2012: loss of $5.9 million) and net credit to the employee share plan benefits reserve of $0.6 million (30 June 2012: $0.7 million).

[(ii)] Total comprehensive income for the period amounts to a gain of $192.4 million (30 June 2012: loss of $34.7 million).

WESTFIELD AMERICA TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2013

	30 Jun 13 $million	30 Jun 12 $million
Cash flows from operating activities		
Receipts in the course of operations	450.1	581.9
Payments in the course of operations	(192.8)	(244.3)
Settlement of income hedging currency derivatives	16.1	13.8
Dividends / distributions received from equity accounted associates	99.2	47.8
Withholding taxes (paid) / received	(5.8)	2.5
Net cash flows from operating activities	**366.8**	**401.7**
Cash flows from investing activities		
Capital expenditure on property investments - consolidated	(118.2)	(123.1)
Net outflows for investments in and loans to equity accounted entities	(53.9)	(367.5)
Proceeds from the sale of property investments	538.9	2,576.2
Capital distribution from equity accounted associates	196.1	-
Payments for the purchases of plant and equipment	(15.2)	(3.8)
Financing costs capitalised to qualifying development projects and construction in progress	(6.7)	(7.2)
Settlement of asset hedging currency derivatives	-	(1.5)
Net cash flows from investing activities	**541.0**	**2,073.1**
Cash flows used in financing activities		
Buy-back of units [(i)]	(121.8)	(123.3)
Redemption of other financial liabilities	-	(151.7)
Net repayment of interest bearing liabilities	(399.7)	(428.4)
Loans received from / (advanced to) related entities	169.6	(1,006.8)
Financing costs excluding interest capitalised	(89.9)	(179.4)
Interest received	24.7	31.0
Distributions paid	(73.5)	(155.9)
Dividends/distributions paid by controlled entities to non controlling interests	-	(18.1)
Net cash flows used in financing activities	**(490.6)**	**(2,032.6)**
Net increase in cash and cash equivalents held	417.2	442.2
Add opening cash and cash equivalents brought forward	134.4	56.0
Effects of exchange rate changes on opening cash and cash equivalents brought forward	57.7	6.2
Cash and cash equivalents at the end of the period	**609.3**	**504.4**

[(i)] Included in the buy-back of units of $121.8 million are 2,143,049 units ($4.6 million) bought back and cancelled after 30 June 2013.

1_Corporate information

This financial report of Westfield America Trust (**WAT**) and its controlled entities (**the WAT Group**) for the half-year ended 30 June 2013 was approved on 29 August 2013, in accordance with a resolution of the Board of Directors of Westfield America Management Limited, as responsible entity of WAT (**Responsible Entity**).

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

2_Basis of preparation of the financial report

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

The half-year financial report should be read in conjunction with the annual financial report of WAT as at 31 December 2012.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group during the half-year ended 30 June 2013 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 values of recognised assets and liabilities that are hedged with fair value hedges and are otherwise carried at cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2012 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 WAT Group has adopted the following new or amended standards which became applicable on 1 January 2013.

- AASB 10 Consolidated Financial Statements. 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; and

- AASB 11 Joint Arrangements. 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; and

- AASB 12 Disclosure of Interests in Other Entities. 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; and

- AASB 13 Fair value measurement. The standard establishes a single source of guidance for determining the fair value of assets and liabilities.

The WAT Group has also adopted the following amendments to accounting standards as a result of the revision of related standards and the Annual Improvement Projects (for non-urgent changes).

- AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13; and

- AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income.

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

(c)_Rounding

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

3_Segment reporting

Operating segments

The WAT Group's operating segments are as follows:

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

i) Property investments

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

ii) Property and project management

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

b) Development

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

c) Corporate

The corporate business unit includes unallocated corporate entity expenses.

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

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

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

3_Segment reporting (continued)

(a)_Income and expenses

	Operational				
30 June 2013	Property investments $million	Property and project management $million	**Development** $million	**Corporate** $million	**Total** $million
Revenue					
Property revenue	569.1	-	6.3	-	575.4
Property development and project management revenue	-	40.6	-	-	40.6
Property management income	-	18.3	-	-	18.3
	569.1	**58.9**	**6.3**	**-**	**634.3**
Expenses					
Property expenses, outgoings and other costs	(184.9)	-	(3.2)	-	(188.1)
Property development and project management costs	-	(34.3)	-	-	(34.3)
Property management costs	-	(11.2)	-	-	(11.2)
Overheads	(12.9)	-	(9.6)	(16.4)	(38.9)
	(197.8)	**(45.5)**	**(12.8)**	**(16.4)**	**(272.5)**
Segment result	**371.3**	**13.4**	**(6.5)**	**(16.4)**	**361.8**
Segment revaluations					
Revaluations of properties and development projects	(113.0)	-	-	-	(113.0)
Equity accounted - revaluation of properties and development projects	45.0	-	-	-	45.0
	(68.0)	**-**	**-**	**-**	**(68.0)**
Inter-segmental transactions					
Transfer of completed developments			-		-
Carrying value of developments transferred			-		-
	-	**-**	**-**	**-**	**-**
Currency gain					5.9
Capital loss and financing costs in respect of asset dispositions					(71.3)
Interest income					31.5
Financing costs					(206.9)
Tax expense					(19.1)
Non controlling interest					(2.4)
Net profit attributable to members of WAT (i)					**31.5**

(i) Net profit attributable to members of WAT was $31.5 million. Net profit after tax for the period which includes profit attributable to non controlling interests of $2.4 million was $33.9 million.

(b)_Assets and liabilities

	Property investments	Property and project management	Development	Corporate	Total
Total segment assets	**14,972.8**	**37.4**	**800.4**	**1,333.0**	**17,143.6**
Total segment liabilities	**986.3**	**-**	**23.3**	**13,539.7**	**14,549.3**
Total segment net assets	**13,986.5**	**37.4**	**777.1**	**(12,206.7)**	**2,594.3**
Equity accounted associates included in segment assets	6,410.1	-	395.2	-	6,805.3
Equity accounted associates included in segment liabilities	128.0	-	-	1,329.8	1,457.8
Additions to segment non current assets during the period	15.2	-	238.2	-	253.4

3_Segment reporting (continued)

(c)_Reconciliation of segmental results

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

30 June 2013	Consolidated $million	Equity Accounted $million	Total $million
Revenue			
Property revenue	371.0	204.4	575.4
Property development and project management revenue	40.6	-	40.6
Property management income	18.3	-	18.3
	429.9	**204.4**	**634.3**
Expenses			
Property expenses, outgoings and other costs	(125.2)	(62.9)	(188.1)
Property development and project management costs	(34.3)	-	(34.3)
Property management costs	(11.2)	-	(11.2)
Overheads	(38.9)	-	(38.9)
	(209.6)	**(62.9)**	**(272.5)**
Segment result	**220.3**	**141.5**	**361.8**
Segment revaluations			
Revaluations of properties and development projects	(113.0)	-	(113.0)
Equity accounted - revaluation of properties and development projects	-	45.0	45.0
	(113.0)	**45.0**	**(68.0)**
Currency gain	5.9	-	5.9
Capital loss and financing costs in respect of asset dispositions	(71.3)	-	(71.3)
Interest income	31.5	-	31.5
Financing costs	(181.9)	(25.0)	(206.9)
Tax expense	(18.9)	(0.2)	(19.1)
Non controlling interest	11.2	(13.6)	(2.4)
Net profit attributable to members of WAT	**(116.2)**	**147.7**	**31.5**

30 June 2013	Consolidated $million	Equity Accounted $million	Total $million
Cash	609.3	47.3	656.6
Shopping centre investments	7,211.6	6,312.7	13,524.3
Development projects and construction in progress	405.2	395.2	800.4
Inventories	37.5	-	37.5
Other assets	2,074.7	50.1	2,124.8
Total segment assets	**10,338.3**	**6,805.3**	**17,143.6**
Interest bearing liabilities	7,635.8	1,329.8	8,965.6
Other financial liabilities	1,455.2	-	1,455.2
Deferred tax liabilities	2,818.4	-	2,818.4
Other liabilities	1,182.1	128.0	1,310.1
Total segment liabilities	**13,091.5**	**1,457.8**	**14,549.3**
Total segment net assets	**(2,753.2)**	**5,347.5**	**2,594.3**

3_Segment reporting (continued)

(a)_Income and expenses

30 June 2012	Operational Property investments $million	Operational Property and project management $million	Development $million	Corporate $million	Total $million
Revenue					
Property revenue	657.2	-	12.7	-	669.9
Property development and project management revenue	-	23.4	-	-	23.4
Property management income	-	16.8	-	-	16.8
	657.2	**40.2**	**12.7**	**-**	**710.1**
Expenses					
Property expenses, outgoings and other costs	(215.9)	-	(8.1)	-	(224.0)
Property development and project management costs	-	(21.6)	-	-	(21.6)
Property management costs	-	(10.1)	-	-	(10.1)
Overheads	(25.7)	-	(14.4)	(7.5)	(47.6)
	(241.6)	**(31.7)**	**(22.5)**	**(7.5)**	**(303.3)**
Segment result	**415.6**	**8.5**	**(9.8)**	**(7.5)**	**406.8**
Segment revaluations					
Revaluations of properties and development projects	(7.0)	-	4.0	-	(3.0)
Equity accounted - revaluation of properties and development projects	63.0	-	-	-	63.0
	56.0	**-**	**4.0**	**-**	**60.0**
Inter-segmental transactions					
Transfer of completed developments			-		-
Carrying value of developments transferred			-		-
	-	**-**	**-**	**-**	**-**
Currency gain					2.9
Capital loss and financing costs in respect of asset dispositions					(8.8)
Interest income					30.9
Financing costs					(457.4)
Tax expense					(62.6)
Non controlling interest					6.1
Net profit attributable to members of WAT [(i)]					**(22.1)**

(i) Net profit attributable to members of WAT was $22.1 million. Net profit after tax for the period which includes loss attributable to non controlling interests of $6.1 million was $28.2 million.

(b)_Assets and liabilities

31 December 2012	Property investments	Property and project management	Development	Corporate	Total
Total segment assets	**13,316.5**	**23.4**	**629.2**	**1,616.0**	**15,585.1**
Total segment liabilities	**690.4**	**-**	**17.9**	**12,284.6**	**12,992.9**
Total segment net assets	**12,626.1**	**23.4**	**611.3**	**(10,668.6)**	**2,592.2**
Equity accounted associates included in segment assets	5,046.8	-	247.5	-	5,294.3
Equity accounted associates included in segment liabilities	69.8	-	-	851.7	921.5
Additions to segment non current assets during the period	7.3	-	604.4	-	611.7

3_Segment reporting (continued)

(c)_Reconciliation of segmental results

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

30 June 2012	Consolidated $million	Equity Accounted $million	Total $million
Revenue			
Property revenue	519.5	150.4	669.9
Property development and project management revenue	23.4	-	23.4
Property management income	16.8	-	16.8
	559.7	**150.4**	**710.1**
Expenses			
Property expenses, outgoings and other costs	(177.4)	(46.6)	(224.0)
Property development and project management costs	(21.6)	-	(21.6)
Property management costs	(10.1)	-	(10.1)
Overheads	(47.6)	-	(47.6)
	(256.7)	**(46.6)**	**(303.3)**
Segment result	**303.0**	**103.8**	**406.8**
Segment revaluations			
Revaluations of properties and development projects	(3.0)	-	(3.0)
Equity accounted - revaluation of properties and development projects	-	63.0	63.0
	(3.0)	**63.0**	**60.0**
Currency gain	2.9	-	2.9
Capital loss and financing costs in respect of asset dispositions	(8.8)	-	(8.8)
Interest income	30.9	-	30.9
Financing costs	(437.6)	(19.8)	(457.4)
Tax expense	(62.6)	-	(62.6)
Non controlling interest	18.5	(12.4)	6.1
Net profit attributable to members of WAT	**(156.7)**	**134.6**	**(22.1)**

31 December 2012	Consolidated $million	Equity Accounted $million	Total $million
Cash	134.4	37.4	171.8
Shopping centre investments	7,501.8	4,991.6	12,493.4
Development projects and construction in progress	381.7	247.5	629.2
Inventories	23.4	-	23.4
Other assets	2,249.5	17.8	2,267.3
Total segment assets	**10,290.8**	**5,294.3**	**15,585.1**
Interest bearing liabilities	7,228.6	851.7	8,080.3
Other financial liabilities	1,329.2	-	1,329.2
Deferred tax liabilities	2,582.2	-	2,582.2
Other liabilities	931.4	69.8	1,001.2
Total segment liabilities	**12,071.4**	**921.5**	**12,992.9**
Total segment net assets	**(1,780.6)**	**4,372.8**	**2,592.2**

	30 Jun 13 $million	30 Jun 12 $million
4_Tax expense		
Current	(0.9)	(10.7)
Deferred	(18.0)	(51.9)
	(18.9)	**(62.6)**
The prima facie tax on profit before tax is reconciled to the tax expense provided in the financial statements as follows:		
Profit before tax	52.8	34.4
Prima facie withholding tax expense on profit at 15%	(7.9)	(5.2)
Differential of tax rates on foreign income	(10.9)	(32.2)
Profit / (loss) not assessable / (deductible)	(0.1)	(25.2)
Tax expense	**(18.9)**	**(62.6)**

	30 Jun 13 Units	31 Dec 12 Units
5_Contributed equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,228,403,362	2,308,988,539
Buy-back and cancellation of units	(55,033,866)	(80,585,177)
Balance at the end of the period	**2,173,369,496**	**2,228,403,362**

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

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

	30 Jun 13 $million	31 Dec 12 $million
(b)_Movement in contributed equity attributable to members of WAT		
Balance at the beginning of the period	8,220.6	8,409.5
Buy-back and cancellation of units	(117.3)	(188.6)
Costs associated with the buy-back of units	(0.1)	(0.3)
Balance at the end of the period	**8,103.2**	**8,220.6**

	30 Jun 13 $million	30 Jun 12 $million
6_Distributions		
(a)_Interim distribution for the period		
Ordinary units: 21.5 cents per unit (30 June 2012: 12.38 cents per unit)	466.2	279.9
	466.2	**279.9**

Interim distributions for the period are to be paid on 30 August 2013. The record date for entitlement to these distributions was 5pm, 15 August 2013. The Westfield Group Dividend Reinvestment Plan (**DRP**) was suspended from operation on 2 February 2010. Accordingly, the DRP will not be in operation for the distribution payable on 30 August 2013.

	30 Jun 13 $million	30 Jun 12 $million
(b)_Distributions paid during the period		
Distribution in respect of the six months to 31 December 2012	73.5	-
Distribution in respect of the six months to 31 December 2011	-	155.9
	73.5	**155.9**

	30 Jun 13 $million	31 Dec 12 $million
7_Capital expenditure commitments		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects		
Due within one year	124.6	197.5
Due between one and five years	-	-
	124.6	**197.5**

	30 Jun 13 $million	31 Dec 12 $million
8_Contingent liabilities		
Performance guarantees	34.0	37.8
Special tax assessment municipal bonds	35.2	31.3
Guaranteed borrowings of associates of the Responsible Entity	6,557.7	5,585.8
	6,626.9	**5,654.9**

The WAT 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 WAT Group is involved in lawsuits. The Directors of the Responsible Entity believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the WAT Group.

	Fair value		Carrying amount	
	30 Jun 13 $million	31 Dec 12 $million	30 Jun 13 $million	31 Dec 12 $million
9_Fair value of financial assets and liabilities				
Set out below is a comparison by category of carrying amounts and fair values of all the WAT Group's financial instruments.				
Consolidated assets				
Cash	**609.3**	134.4	**609.3**	134.4
Trade receivables (i)	**9.1**	10.8	**9.1**	10.8
Receivables (i)	**738.6**	687.0	**738.6**	687.0
Other investments (ii)	**503.7**	448.5	**503.7**	448.5
Derivative assets (ii) (iii)	**628.5**	924.9	**628.5**	924.9
Consolidated liabilities				
Payables (i)	**986.2**	722.7	**986.2**	722.7
Interest bearing liabilities (ii)				
- Fixed rate debt	**7,682.3**	7,630.0	**7,003.4**	6,644.8
- Floating rate debt	**632.4**	583.8	**632.4**	583.8
Other financial liabilities (ii)	**1,455.2**	1,329.2	**1,455.2**	1,329.2
Derivative liabilities (ii) (iii)	**79.2**	132.5	**79.2**	132.5

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

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

(iii) The WAT Group presents the fair value of its derivative assets and derivative liabilities on a gross basis. However, certain derivative assets and liabilities are subject to legally enforceable master netting arrangements. As at 30 June 2013, when these netting arrangements are applied to the derivative portfolio, the derivative assets of $628.5 million are reduced by $61.8 million to the net amount of $566.7 million and derivative liabilities of $79.2 million are reduced by $61.8 million to the net amount of $17.4 million (31 December 2012: derivative assets of $924.9 million reduced by $94.9 million to the net amount of $830.0 million and derivative liabilities of $132.5 million reduced by $94.9 million to the net amount of $37.6 million).

Determination of fair value

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

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

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

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

	30 Jun 13 $million	Level 1 $million	Level 2 $million	Level 3 $million
9_Fair value of financial assets and liabilities (continued)				
Consolidated assets measured at fair value				
Other investments				
- Unlisted investments	**503.7**	-	-	503.7
Derivative assets				
- Interest rate derivatives	**343.2**	-	343.2	-
- Currency derivatives	**285.3**	-	285.3	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	**7,682.3**	-	7,682.3	-
- Floating rate debt	**632.4**	-	632.4	-
Other financial liabilities				
- Redeemable preference shares/units	**1,455.2**	-	1,099.2	356.0
Derivative liabilities				
- Interest rate derivatives	**79.2**	-	79.2	-
- Currency derivatives	**-**	-	-	-

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

	31 Dec 12 $million	Level 1 $million	Level 2 $million	Level 3 $million
Consolidated assets measured at fair value				
Other investments				
- Unlisted investments	**448.5**	-	-	448.5
Derivative assets				
- Interest rate derivatives	**472.2**	-	472.2	-
- Currency derivatives	**452.7**	-	452.7	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	**7,630.0**	-	7,630.0	-
- Floating rate debt	**583.8**	-	583.8	-
Other financial liabilities				
- Redeemable preference shares/units	**1,329.2**	-	1,014.3	314.9
Derivative liabilities				
- Interest rate derivatives	**110.3**	-	110.3	-
- Currency derivatives	**22.2**	-	22.2	-

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

	Unlisted investments (i) 30 Jun 13 $million	Redeemable preference shares/units (ii) 30 Jun 13 $million	Unlisted investments (i) 31 Dec 12 $million	Redeemable preference shares/units (ii) 31 Dec 12 $million
Level 3 fair value movement				
Balance at the beginning of the year	**448.5**	**314.9**	409.9	495.6
Additions	**-**	**-**	46.6	-
Disposals	**-**	**-**	-	(187.9)
Net fair value gain/(loss)	**-**	**(2.7)**	-	16.8
Retranslation of foreign operations	**55.2**	**43.8**	(8.0)	(9.6)
Balance at the end of the year	**503.7**	**356.0**	**448.5**	**314.9**

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

(ii) The fair value of the redeemable preference shares/units has generally been determined by applying the relevant earnings yield to the underlying net income of the relevant securities. At 30 June 2013, an increment of 1% to the earnings yield would result in an additional gain of $46.4 million (31 December 2012: $44.7 million) in the income statement. Similarly, a decrement of 1% to the yield would result in an additional loss of $65.7 million (31 December 2012: $64.1 million) in the income

10_Significant transactions

During the year, the WAT Group entered into transactions which culminated in a joint venture with O'Connor Capital Partners (O'Connor) in respect of 6 properties in Florida, United States (WAT Group's ownership: 50.01%, O'Connor's ownership: 49.99%). Such transactions, taken as a whole, give rise to treatment as an asset disposition under IFRS. The WAT Group has retained the property management and development rights over those centres on terms consistent with the WAT Group and other joint ventures.

11_Subsequent events

Since the end of the financial period the WAT Group has bought back and cancelled 5,070,420 units. There are 2,168,299,076 units on issue following the cancellation.

WESTFIELD AMERICA TRUST
DIRECTORS' DECLARATION

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

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

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

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

   (ii) giving a true and fair view of the financial position as at 30 June 2013 and the performance of the Trust for the half-year ended on that date.

Made on 29 August 2013 in accordance with a resolution of the Board of Directors.

Frank Lowy AC
Chairman

Brian Schwartz AM
Director

Building a better working world

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

Report on the half-year financial report

We have audited the accompanying half-year financial report of Westfield America Trust (the Trust), which comprises the consolidated balance sheet as at 30 June 2013, 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 Trust and the entities it controlled at half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

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

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

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

Independence

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

Opinion

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

(a) giving a true and fair view of the consolidated entity's financial position at 30 June 2013 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.*

Graham Ezzy
Partner
Sydney
29 August 2013

Ernst & Young

WESTFIELD AMERICA TRUST
DIRECTORS' REPORT

The Directors of Westfield America Management Limited (**the Responsible Entity**), the responsible entity of Westfield America Trust (**Trust**) submit the following report for the half-year ended 30 June 2013 (**Financial Period**).

Directors
The Directors of the Responsible Entity during the half-year and until the date of this report are set out below.

Frank Lowy AC	Chairman
Brian Schwartz AM	Deputy Chairman / Lead Independent 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 (retired 29 May 2013)
Stephen Johns	Non-Executive Director (retired 29 May 2013)
Mark G Johnson	Non-Executive Director (appointed 29 May 2013)
Mark R 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
The Trust reported a net profit of $31.5 million and a distribution of $466.2 million for the Financial Period.

Basic earnings per unit is 1.43 cents and the distribution per unit is 21.5 cents for the Financial Period.

As at 30 June 2013, the Trust had a $14.3 billion (consolidated properties: $7.6 billion and share of equity accounted properties: $6.7 billion) interest in 47 shopping centres, comprising 7,894 retailers and approximately 5.2 million square metres of retail space.

The Trust's operations contributed net property income of $387.3 million ($445.9 million for the six months to 30 June 2012) with an increase in comparable net property income of 4.3%.

At 30 June 2013, the portfolio of 47 shopping centres was 93.8% leased with new lease deals totalling 2.1 million square feet completed during the Financial Period. For the half, comparable specialty retail sales were up 4.3%.

During the Financial Period, the Trust commenced work on US$240 million (Trust's share: US$120 million) of new projects including the redevelopment at Westfield Garden State Plaza in New Jersey, and Westfield Montgomery in Maryland.

Currently, US$955 million (Trust's share: US$835 million) of major projects are under construction including the development of the World Trade Centre retail precinct, and the redevelopment at Westfield South Shore in New York.

As at 30 June 2013, construction continues on approximately $340 million (Trust's share: $305 million) of projects under the small projects programme.

During the Financial Period, the Westfield Group maintained its on-market buy-back of the Westfield Group's stapled securities. To date, 140.7 million stapled securities have been purchased.

There were no significant changes in the Trust's state of affairs during the Financial Period. Details of the significant transactions are set out in Note 10 of this financial report.

Subsequent Events
Since the end of the financial period the Westfield Group has bought back and cancelled 5,070,420 stapled securities. There are 2,168,299,076 stapled securities on issue following the cancellation.

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

Auditor's independence declaration

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

Building a better working world

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

In relation to our audit of the half-year financial report of Westfield America Trust for the half-year ended 30 June 2013, 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.

Graham Ezzy
Partner
29 August 2013

Ernst & Young

This report is made on 29 August 2013 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Frank Lowy AC
Chairman

Brian Schwartz AM
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
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Sydney NSW 2000

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Listing
Australian Securities Exchange – WDC

Website
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