27 July 2014

Westfield Corporation
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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 CORPORATION (ASX: WFD)
HALF-YEAR REPORT FOR 6 MONTHS ENDED 30 JUNE 2014

In relation to the half-year for the 6 months ended 30 June 2014, attached are the following:

- Media Release;
- Results Presentation; and
- Appendix 4D (including "Results for announcement to the market information" at page 18 of the attached pack);

Yours faithfully
WESTFIELD CORPORATION

Simon Tuxen
Company Secretary

Encl.

27 August 2014

MEDIA RELEASE

WESTFIELD CORPORATION FORECAST TO ACHIEVE FFO OF 18.8 CENTS PER SECURITY FOR 2ND HALF OF 2014

Westfield Corporation (ASX:WFD) today announced a forecast for Funds From Operations (FFO), for the six months ending 31 December 2014, of 18.8 cents per security. The distribution is forecast to be 12.3 cents per security for the six months ending 31 December 2014.

WFD was formed on 30 June 2014, following the restructure of the Westfield Group. The forecasts are consistent with the information contained in the Securityholder Booklet for the restructure.

Westfield Corporation Chairman Mr Frank Lowy AC said, "We are very pleased with the performance of both Westfield Corporation and Scentre Group since the announcement and completion of the restructure. As of today, with the new entities combined market capitalisation of approximately A$35bn, the restructure has created A$4.5bn of value for the shareholders of the former Westfield Group and Westfield Retail Trust."

WFD has assets under management of $27.7bn, with balance sheet assets of $19.2bn and a gearing ratio of 35.1% at 30 June 2014.

Westfield Corporation Co-CEOs, Peter Lowy and Steven Lowy AM said "The operating performance of WFD's pre-eminent portfolio of 40 shopping centres in the United States and United Kingdom remains strong, and in line with expectations, with significant progress being made on the $11.6bn pipeline of current and future developments."

"Our strategy is to continue the focus on creating and operating iconic assets in major markets that deliver great experiences for consumers and retailers. We aim to achieve this with an increased focus on digital technology and by bringing together the best of fashion, food, entertainment and leisure."

Operational Performance[1]

WFD's portfolio achieved comparable net operating income growth of 5.3% for the six months ending 30 June 2014. WFD's Flagship portfolio of 11 centres representing 66% of the total portfolio (by value), achieved comparable net operating income growth of 5.5% for the six month period. WFD's Regional portfolio of 23 centres representing 30% of the total portfolio (by value), achieved comparable net operating income growth of 5.0%.

Portfolio specialty sales productivity was $681 per square foot (psf) with comparable specialty retail sales up 4.2% for the year ending 30 June 2014. The Flagship portfolio achieved specialty retail sales of $954 psf, up 5.8% with the Regional portfolio achieving specialty retail sales of $467 psf, up 2.1%.

"Specialty sales performance in our Flagship portfolio is pleasing. We continue our focus on investing in high quality assets, introducing a diverse range of global retailers in our portfolio and, through Westfield Labs, digital innovation," Steven Lowy said.

At 30 June 2014, the portfolio was 94.4% leased, slightly up from June last year, with the Flagship portfolio at 95.9% leased and the Regional portfolio at 93.1% leased.

westfieldcorp.com
Westfield Corporation Limited ABN 12 166 995 197
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 and
as responsible entity of **WFD Trust** ABN 50 598 857 938 • ARSN 168 765 875
For further information please contact Anita Sulentic on +61 2 9358 7426

1. Core Portfolio

Unless otherwise stated, all figures are expressed in US dollars.

MEDIA RELEASE

Development Activity

Good progress was made on the $2.6bn (WFD share $1.9bn) of projects currently under construction, with works commencing on the £260m project at Bradford (UK), on behalf of Meyer Bergman, and the $250m development of The Village at Topanga in Los Angeles.

The $160m project at Garden State Plaza in New Jersey successfully opened in March 2014 and the $90m project at Montgomery in Maryland remains on schedule to complete later this year.

The $1.4 billion Westfield World Trade Center in New York continues to make good progress being now over 70% leased. This landmark project is expected to open in late 2015.

Significant progress is being made on the $9bn future development pipeline (WFD share $4.5bn), with Galeries Lafayette agreeing to anchor Westfield Milan (€1.4bn) with a new flagship department store, their first in Italy. WFD has recently agreed to increase its ownership interest in the Milan development from 50% to 75%.

“We expect the development activity to create significant long term value, with estimated development yields in the range of 7% - 8%. Our $9bn future pipeline is almost entirely weighted towards our Flagship assets. Upon completion of these projects, we expect WFD’s Flagship assets will represent approximately 80% of the total portfolio and our business will be more evenly weighted between the US and UK/Europe,” Steven Lowy said.

Statutory Filings

Westfield Corporation today filed the Appendix 4D statutory results for Westfield America Trust for the 6 months to 30 June 2014, which include the opening balance sheet position for Westfield Corporation at 30 June 2014. The Appendix 4D does not include any results for the other entities forming WFD (Westfield Corporation Limited and WFD Trust), due to the accounting treatment of the restructure.

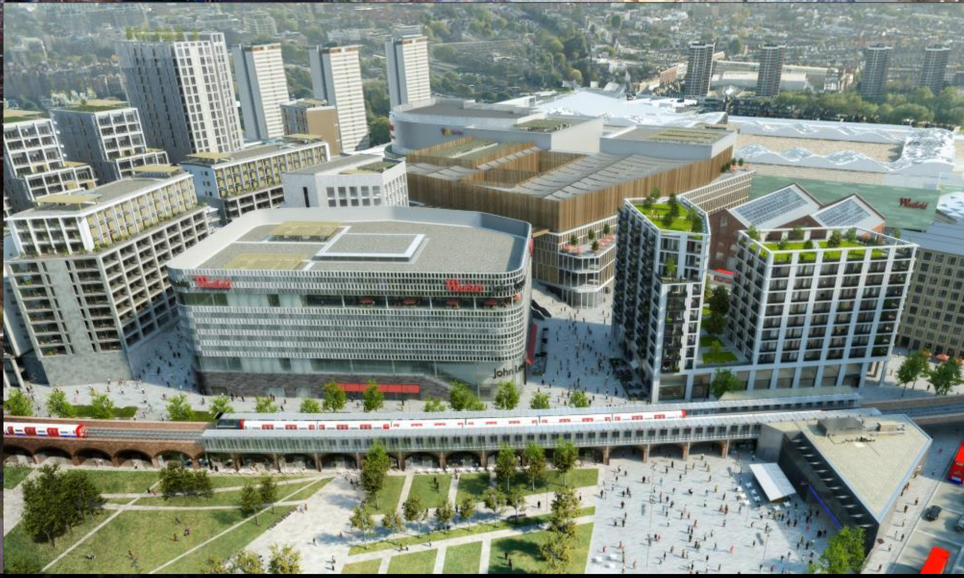
ENDS

Westfield Corporation (ASX Code: WFD) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 2,000 staff worldwide. Westfield Corporation has interests in 40 shopping centres in the United States, and the United Kingdom, encompassing approximately 7,500 retail outlets and total assets under management of $27.7 billion.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.







Westfield Corporation

2014 Half Year Update
27 August 2014

DISCLAIMER

The financial information included in this release is based on the Westfield Corporation's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. A number of these risk factors are described in the Securityholder Booklet issued by Westfield Group on 14 April 2014 in connection with the establishment of Westfield Corporation, lodged with ASX and available on Westfield Corporation's website (www.westfieldcorp.com). You should not place undue reliance on these forward-looking statements.

Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

Note: All figures within this presentation are presented in US dollars unless otherwise stated

WESTFIELD CORPORATION

- International retail property group focused on creating and operating iconic assets in major markets that deliver great experiences for consumers and retailers. We aim to achieve this with an increased focus on digital technology and by bringing together the best of fashion, food, entertainment and leisure.

- Pre-eminent portfolio of 40 shopping centres in the US and UK/Europe:
  - Assets under management of $27.7bn
  - Total assets of $19.2bn
  - High productivity portfolio with annual specialty retail sales of $681 psf and 94.4% leased[1]
  - Flagship assets represents 66% of portfolio value with annual specialty retail sales of $954 psf and 95.9% leased
  - Geographic weighting of 70% US and 30% UK (WFD Interests: 74% US and 26% UK)

[1] Core portfolio

Note: All figures within this presentation are presented in US dollars unless otherwise stated

WESTFIELD CORPORATION (CONT'D)

- Flagship assets include:
  - UK: Westfield London and Stratford City
  - US: Century City, Roseville, San Francisco, Topanga, UTC, Valley Fair, Garden State Plaza, Montgomery, Old Orchard and Westfield World Trade Center[1]
- $11.6 billion pipeline of current and future developments, representing 42% of assets under management, predominantly focused on flagship assets. Upon completion:
  - Flagship assets expected to represent approximately 80% of the portfolio by value
  - The portfolio is expected to be more evenly weighted between the US and UK/Europe

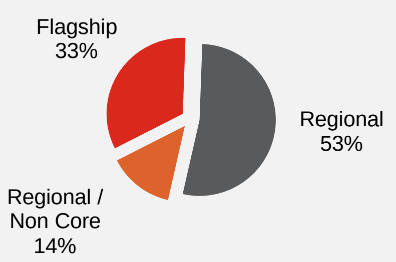
[1] Currently under development

Note: All figures within this presentation are presented in US dollars unless otherwise stated

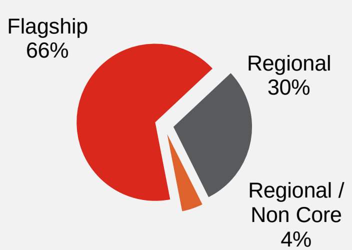
PORTFOLIO SUMMARY

30 June 2014	Flagship	Regional	Regional / Non Core	Total
▪ Centres	11	23	6	40
▪ Retail Outlets	2,697	3,838	953	7,488
▪ GLA (m sqf)	16.6	26.6	7.0	50.2
▪ Assets Under Management (bn)	$18.3	$8.2	$1.2	$27.7
▪ WFD Interests (bn)	$11.4	$5.0	$1.2	$17.6
▪ JV Partner Interests (bn)	$6.9	$3.2	-	$10.1
▪ WFD Share	62%	61%	100%	64%

Gross Lettable Area



Assets Under Management



Assets Under Management By Geography

Note: All figures within this presentation are presented in US dollars unless otherwise stated

SHOPPING CENTRE PORTFOLIO STATISTICS

As at 30 June 2014	Assets under Management ($bn) [1]	% of Portfolio [1]	WFD Interest ($bn) [1]	Yield [1]	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) [2]	Average Specialty Store Rent		Comparable NOI Growth (%) [3]
									Amount (psf)	Growth YOY (%)	
Flagship	18.3	66%	11.4	5.1%	95.9	15.4	$954	5.8	$117.88	5.1	5.5
Regional	8.2	30%	5.0	6.0%	93.1	14.7	$467	2.1	$61.24	2.4	5.0
Total[4]	27.7		17.6	5.5%	94.4	15.2	$681	4.2	$87.64	4.0	5.3

[1] Total includes six assets considered non-core valued at $1.2bn
[2] 12 months to 30 June 2014
[3] 6 months to 30 June 2014
[4] Operating statistics exclude six assets considered non-core valued at $1.2bn with annual specialty sales of $321psf

HIGHLIGHTS

OPERATING

- High levels of occupancy together with growth in comparable net operating income and specialty sales:
  - Specialty sales growth: +4.2% (Flagship: +5.8% / Regional: +2.1%)
  - Portfolio leased: 94.4% (Flagship: 95.9% / Regional: 93.1%)
  - Comparable net operating income: +5.3% (Flagship: +5.5% / Regional: +5.0%)

DEVELOPMENT

- Good progress made on $2.6bn of projects under construction (WFD share: $1.9bn):
  - Westfield World Trade Center ($1.4bn) now over 70% leased
  - Commenced in the first half of 2014, the $250m redevelopment of The Village at Topanga and £260m development at Bradford in the UK (on behalf of Meyer Bergman)
  - Completed the $160m Garden State Plaza project

- Significant progress made on future development pipeline of $9bn (WFD share: $4.5bn):
  - Galeries Lafayette to anchor Westfield Milan (€1.4bn) with a flagship department store
  - Agreement to increase ownership interest at Milan from 50% to 75%

HIGHLIGHTS

CAPITAL ACTIVITY

- Divestment of interests in three non-core UK shopping centres for £597m
- Investment of $0.8bn in development activities, including Westfield World Trade Center

OUTLOOK

- Confirm forecast for the second half of 2014, consistent with Securityholder Booklet guidance:
  - FFO: 18.8 cents per security
  - Distribution: 12.3 cents per security

CURRENT DEVELOPMENT & CONSTRUCTION ACTIVITY

- $2.6bn currently under construction (WFD share $1.9bn, of which $1.1bn incurred to date) with an estimated yield range of between 6.5% and 7.5%

Current Projects	Total Project $m	WFD Share $m	Anticipated Completion
▪ Montgomery (Maryland)	90	45	2014
▪ The Village at Topanga (California)	250	138	2015
▪ Westfield World Trade Center (New York)	1,425	1,425	2015
▪ Other Projects	395	280	2014 – 2015
Third Party			
▪ Bradford (UK)[1]	£260	-	2016
Total	**2.6bn**	**1.9bn**	

[1] Design and Construction project for Meyer Bergman

FUTURE DEVELOPMENT ACTIVITY

- Westfield Corporation is undertaking pre-development activity on $9bn (WFD share: $4.5bn) of future development projects with an estimated yield range of 7% - 8%

Estimated Commencement	Total Project	WFD Share
2015 / 2016		
▪ Century City (California)	$0.75bn	100%
▪ Westfield London (UK)[1]	£0.6bn	50%
▪ UTC (California)	$0.6bn	50%
▪ Milan (Italy)	€1.4bn	75%
2017 / 2018		
▪ Valley Fair (California)	$0.5bn	50%
▪ Croydon (UK)	£1.0bn	50%
Other Future Projects	$2.5bn	
Total	**$9bn**	

[1] Represents retail component

BALANCE SHEET [1]

	30 Jun'14 US$m
Cash	426
Property investments	
▪ Shopping centres	15,490
▪ Construction in progress	1,126
▪ Assets held for redevelopment	948
Total Property investments	17,564
Other assets	1,254
Total assets	**19,244**
Interest bearing liabilities	7,030
Deferred tax liabilities	2,892
Distribution payable	413
Other liabilities	1,293
Total liabilities[2]	**11,628**
Net Assets	**7,616**
Minority interest[2]	(196)
Net Assets attributable to the Westfield Corporation	**7,420**
Number of securities (millions)	*2,078.1*

[1] The net investment in equity accounted entities of $6,896m has been allocated to individual assets and liabilities
[2] Excludes $196m of convertible preference securities shown in minority interest given their equity characteristics

CURRENT FINANCIAL POSITION

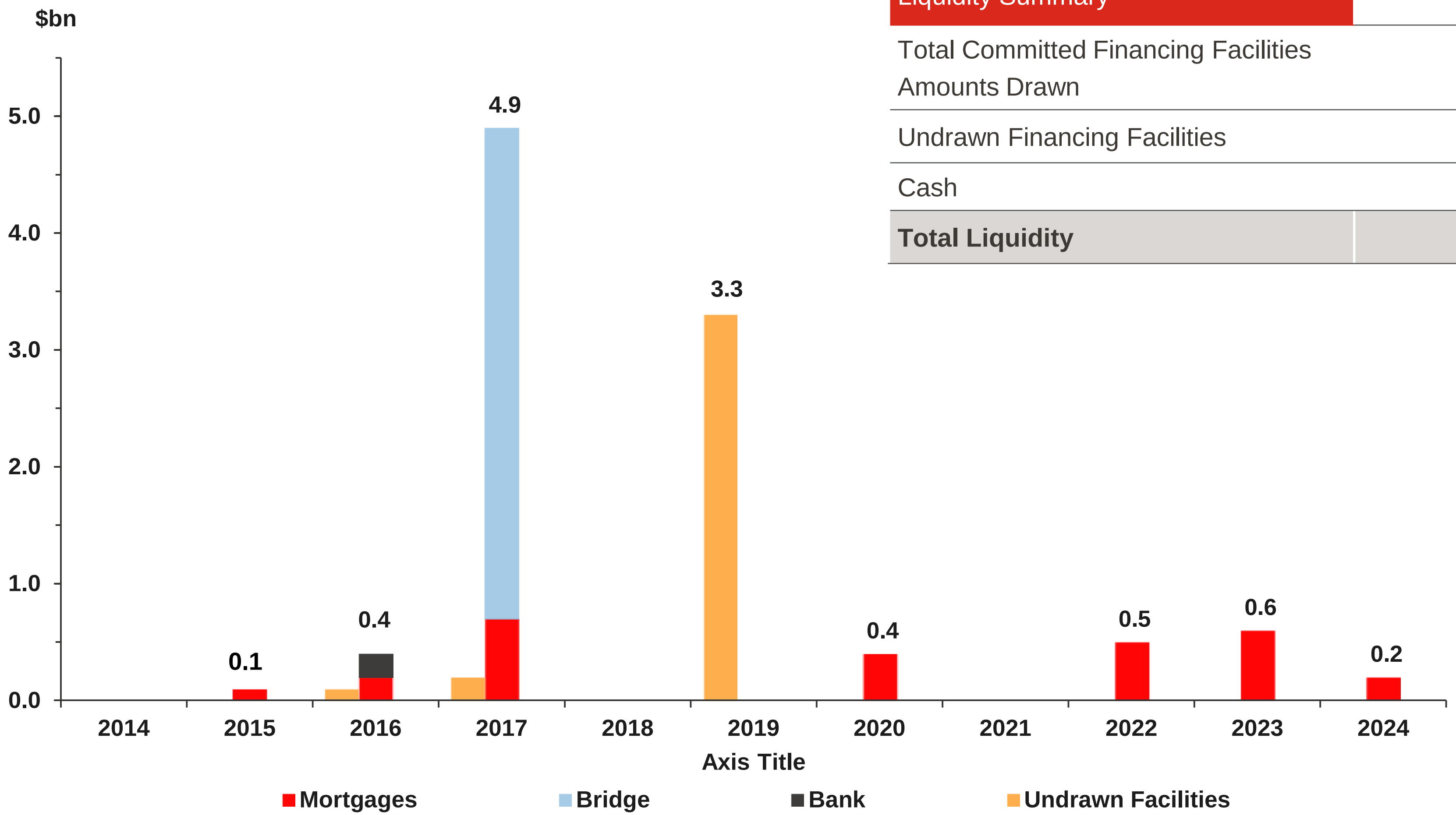
- Establishment of $3.6bn financing facilities:
  - $3.4bn of new and renewed bilateral bank facilities upon implementation of Restructure
  - $0.2bn of new and renewed secured mortgages

- Strong balance sheet and liquidity position:
  - 35.1% gearing on a look through basis (as at 30 June 2014)
  - $3.9bn available liquidity provided by committed bank facilities and cash

- Average term of mortgages ($2.8bn) at 5.9 years and bank facilities[1] ($3.6bn) at 4.5 years

[1] Excludes Bridge facility of $4.1bn

FACILITY MATURITY PROFILE



Liquidity Summary	$bn
Total Committed Financing Facilities	10.5
Amounts Drawn	(7.0)
Undrawn Financing Facilities	3.5
Cash	0.4
Total Liquidity	**3.9**

SHOPPING CENTRES – UNITED STATES

Westfield

Chicago, IL
Old Orchard
Fox Valley
Hawthorn

Connecticut
Connecticut Post
Trumbull
Meriden

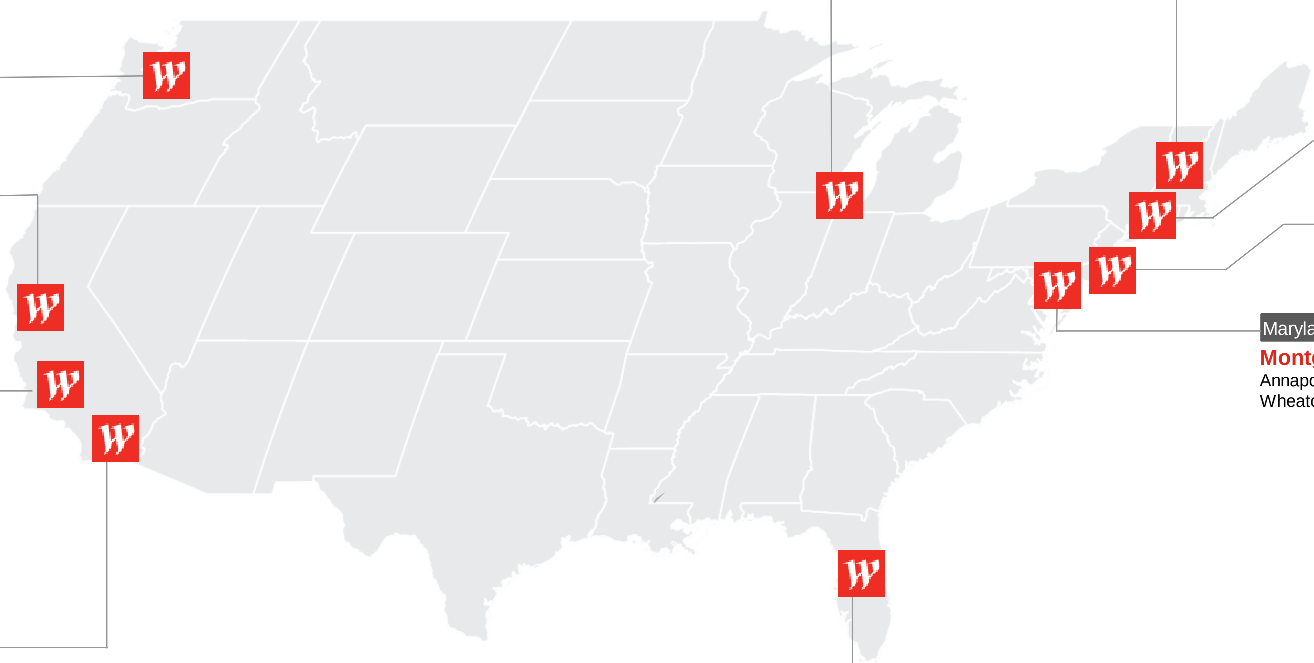
Washington
Southcenter (55%)
Vancouver

New York
World Trade Center[1]
South Shore[1]
Sunrise[1]

Northern CA
Roseville
San Francisco[2]
Valley Fair (50%)
Oakridge (55%)

New Jersey
Garden State Plaza (50%)

Maryland
Montgomery (50%)[1]
Annapolis (55%)
Wheaton



Los Angeles, CA
Century City
Topanga (55%)[1]
Culver City (55%)
Fashion Square (50%)
Mainplace
Santa Anita (49.3%)
Valencia (50%)
Palm Desert

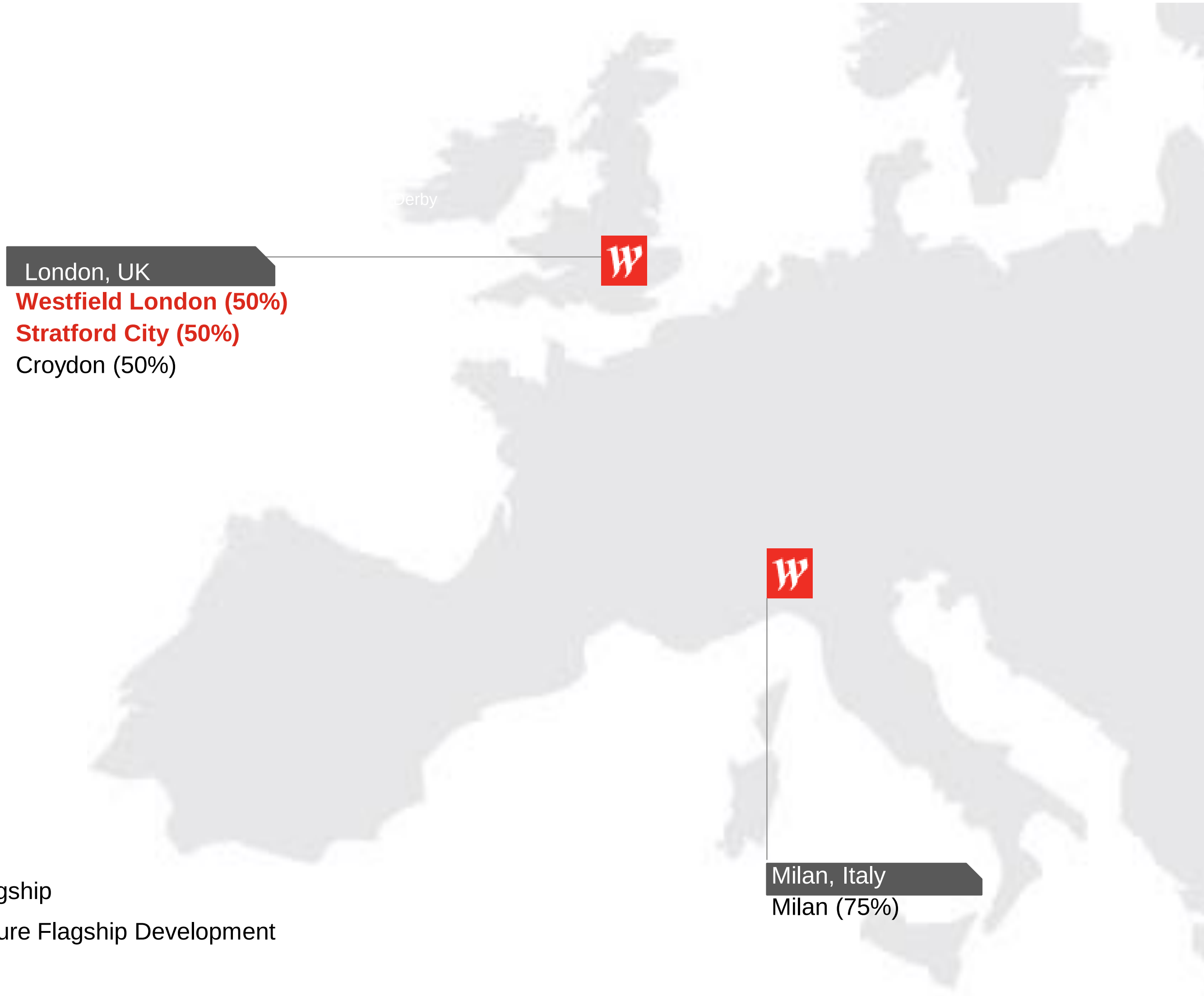
San Diego, CA
UTC (50%)
Carlsbad[1]
Horton Plaza (55%)
Mission Valley (41.7%)
North County (55%)
Plaza Bonita (55%)

Florida
Brandon (50%)
Countryside (50%)
Broward (50%)
Citrus Park (50%)
Sarasota (50%)
Southgate (50%)

Flagship
Regional / Non-Core

[1] Currently under development
[2] Includes San Francisco Center at 100% and San Francisco Emporium at 50%

SHOPPING CENTRES – UK/EUROPE



Flagship

Future Flagship Development

Westfield Corporation [1] : Appendix 4D

For the half-year ended 30 June 2014 [2]

(previous corresponding period being the half-year ended 30 June 2013)

Results for Announcement to the Market:

Results of Westfield America Trust (not including WFD Trust and Westfield Corporation Limited) for the six months ended 30 June 2014 and 30 June 2013, which is not representative of Westfield Corporation's operations as a result of the Restructure that was implemented on 30 June 2014

			Westfield America Trust 2014	Westfield America Trust 2013
Revenue (including equity accounted revenue of $269.3 million (30 June 2013: $204.4 million)) (A$million)	up	3.0%	653.5	634.3
AIFRS profit after tax attributable to members of Westfield America Trust (A$million)	down	-2669.6%	(871.1)	33.9

The results of Westfield Corporation include the operational results of Westfield America Trust but does not include any earnings from the United Kingdom operations which were acquired for accounting purposes on 30 June 2014 as part of the Restructure and Merger.

The above earnings do not include contributions from WFD Trust and Westfield Corporation Limited which are stapled to those of Westfield America Trust.

Distributions for Westfield America Trust

	A$[i] Cents per stapled security [ii]
Dividend/distributions for the period ended 30 June 2014	21.00
Interim dividend/distributions to be paid on 29 August 2014 comprising:	21.00
- distribution in respect of a Westfield America Trust unit	21.00

[i] The half-year distributions to be paid on 29 August 2014 will be paid in Australian dollars. Subsequent dividend/distributions will be paid in US dollars.

[ii] In addition to the above distribution, Scentre Group Trust 1 will also pay a distribution of A$5.25 cents bringing the total distributions for the Westfield Group to A$26.25 cents per Westfield Group stapled security.

The aggregate half-year distributions in respect of Westfield America Trust units are expected to be 80 - 100% taxable. No dividend will be paid by Westfield Corporation Limited for the 6 month period ended 30 June 2014. No distribution will be paid by WFD Trust for the period ended 30 June 2014.

The distributions per security have been determined by reference to the number of securities on issue at the record date. The record date for determining entitlements to the interim distributions was 7pm, 27 June 2014 and the distribution will be paid on 29 August 2014. No distribution reinvestment plan is operational for these distributions.

Additional information

Commentary on the results is contained in the results presentation release to the ASX.

[1] Westfield Corporation comprises Westfield Corporation Limited ABN 12 166 995 197 (WCL); Westfield America Trust ARSN 092 058 449 (WAT) and WFD Trust ARSN 168 765 875 (WFDT).

[2] It is recommended that the Appendix 4D be considered together with any public announcements made by Westfield Group during the financial period in particular the Westfield Group securityholder booklet dated 14 April 2014, as supplemented.

WESTFIELD CORPORATION
HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2014

Comprises the earnings of WAT (not including WFDT and WCL) for the six months ended 30 June 2014, which is not representative of Westfield Corporation's operations as a result of the Restructure that was implemented on 30 June 2014 and the Balance Sheet of Westfield Corporation which is representative of Westfield Corporation's financial position as a result of the Restructure that was implemented on 30 June 2014

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WESTFIELD CORPORATION

INCOME STATEMENT

Comprises the earnings of WAT (not including WFDT and WCL) for the six months ended 30 June 2014 and 30 June 2013, which is not representative of Westfield Corporation's operations as a result of the Restructure that was implemented on 30 June 2014

for the half-years ended 30 June 2014 and 30 June 2013

	Note	WAT 30 Jun 14 $million	WAT 30 Jun 13 $million
Revenue			
Property revenue	6	262.3	371.0
Property development and project management revenue		94.8	40.6
Property management income		27.1	18.3
		384.2	**429.9**
Share of after tax profit of equity accounted entities			
Property revenue		269.3	204.4
Property revaluations		172.6	45.0
Property expenses, outgoings and other costs		(80.2)	(62.9)
Net interest expense		(31.8)	(25.0)
Tax expense		(0.2)	(0.2)
		329.7	**161.3**
Expenses			
Property expenses, outgoings and other costs		(102.5)	(125.2)
Property development and project management costs		(79.6)	(34.3)
Property management costs		(17.0)	(11.2)
Overheads		(36.8)	(38.9)
		(235.9)	**(209.6)**
Interest income		3.8	31.5
Currency gain/(loss)	7	(127.6)	5.9
Financing costs	8	(284.2)	(181.9)
Gain/(loss) in respect of capital transactions	9		
- asset dispositions		(8.3)	(20.0)
- financing costs in respect of capital transactions		-	(51.3)
Property revaluations		27.6	(113.0)
Charges and credits in respect of the Restructure and Merger	10	(874.9)	-
Profit before tax for the period		**(785.6)**	**52.8**
Tax expense	11	(85.5)	(18.9)
Profit after tax for the period		**(871.1)**	**33.9**
Profit after tax for the period attributable to:			
- Members of Westfield Corporation		(815.9)	31.5
- Non controlling interests		(55.2)	2.4
Profit after tax for the period		**(871.1)**	**33.9**
Net profit attributable to members of Westfield Corporation analysed by amounts attributable to:			
WCL members		-	-
WFDT and WAT members		(815.9)	31.5
Net profit attributable to members of Westfield Corporation		**(815.9)**	**31.5**
		cents	cents
Basic earnings per WCL share		**-**	**-**
Diluted earnings per WCL share		**-**	**-**
Basic earnings per stapled security	5(a)	**(39.26)**	**1.43**
Diluted earnings per stapled security	5(a)	**(39.26)**	**(0.06)**

WESTFIELD CORPORATION

STATEMENT OF COMPREHENSIVE INCOME

Comprises the earnings of WAT (not including WFDT and WCL) for the six months ended 30 June 2014 and 30 June 2013, which is not representative of Westfield Corporation's operations as a result of the Restructure that was implemented on 30 June 2014

for the half-years ended 30 June 2014 and 30 June 2013

	WAT 30 Jun 14 $million	WAT 30 Jun 13 $million
Profit after tax for the period	(871.1)	33.9
Other comprehensive income		
Movement in foreign currency translation reserve [(i)]		
- Net exchange difference on translation of foreign operations	(117.3)	294.9
- Realised and unrealised gain/(loss) on currency loans and asset hedging derivatives which qualify for hedge accounting	-	(136.4)
Total comprehensive income for the period	**(988.4)**	**192.4**
Total comprehensive income attributable to:		
- Members of Westfield Corporation	(923.5)	165.5
- Non controlling interests	(64.9)	26.9
Total comprehensive income for the period	**(988.4)**	**192.4**

Total comprehensive income attributable to members of Westfield Corporation analysed by amounts attributable to:		
- WCL members	-	-
- WFDT and WAT members [(ii)]	(923.5)	165.5
Total comprehensive income attributable to members of Westfield Corporation	**(923.5)**	**165.5**

[(i)] These items may be subsequently recycled to the profit and loss. In relation to the foreign currency translation reserve, the portion relating to the foreign operations held by WFDT and WAT may be recycled to the profit and loss depending on how the foreign operations are sold.

[(ii)] Total comprehensive income attributable to members of WFDT and WAT consists of a loss after tax for the period of $815.9 million (30 June 2013: gain of $31.5 million) and the net exchange loss on translation of foreign operations of $107.6 million (30 June 2013: gain of $134.0 million).

WESTFIELD CORPORATION

BALANCE SHEET

Comprising the Balance Sheet of Westfield Corporation which is representative of Westfield Corporation's financial position as a result of the Restructure that was implemented on 30 June 2014 and the Balance Sheet of WAT as at 31 December 2013

	Note	Westfield Corporation 30 Jun 14 $million	WAT 31 Dec 13 $million
Current assets			
Cash and cash equivalents		347.1	839.6
Trade debtors		9.8	18.2
Derivative assets		38.1	81.1
Receivables	13	228.6	1,155.4
Inventories		136.8	42.7
Prepayments and deferred costs		70.5	25.2
Total current assets		**830.9**	**2,162.2**
Non current assets			
Investment properties	14	9,547.5	6,072.8
Equity accounted investments	17	7,345.0	6,038.1
Other investments		274.0	113.8
Derivative assets		197.6	224.4
Receivables		57.7	75.6
Plant and equipment		91.5	61.1
Deferred tax assets		12.6	-
Prepayments and deferred costs		152.8	75.2
Total non current assets		**17,678.7**	**12,661.0**
Total assets		**18,509.6**	**14,823.2**
Current liabilities			
Trade creditors		35.2	29.0
Payables and other creditors		815.9	711.1
Interest bearing liabilities	16	3.8	929.8
Other financial liabilities		2.1	155.6
Tax payable		90.9	71.5
Derivative liabilities		25.1	-
Dividends/Distributions payable		439.5	-
Total current liabilities		**1,412.5**	**1,897.0**
Non current liabilities			
Payables and other creditors		200.9	90.5
Interest bearing liabilities	16	5,706.8	5,997.4
Other financial liabilities		206.1	1,202.8
Deferred tax liabilities		3,080.0	3,087.2
Derivative liabilities		-	46.3
Total non current liabilities		**9,193.8**	**10,424.2**
Total liabilities		**10,606.3**	**12,321.2**
Net assets		**7,903.3**	**2,502.0**
Equity attributable to members of WCL			
Contributed equity	18(b)	960.6	-
Reserves		45.5	-
Retained profits		-	-
Total equity attributable to members of WCL	27	**1,006.1**	**-**
Equity attributable to WFDT and WAT members (31 December 2013: WAT)			
Contributed equity	18(b)	13,878.5	7,899.1
Reserves		(405.5)	(301.4)
Retained profits/(Accumulated losses)		(6,575.8)	(5,323.8)
Total equity attributable to WFDT and WAT members (31 December 2013: WAT)		**6,897.2**	**2,273.9**
Equity attributable to non controlling interests			
Contributed equity		-	352.6
Reserves		-	(181.9)
Retained profits		-	57.4
Total equity attributable to non controlling interests		**-**	**228.1**
Total equity		**7,903.3**	**2,502.0**
Equity attributable to members of Westfield Corporation analysed by amounts attributable to:			
WCL members		1,006.1	-
WFDT and WAT members (31 December 2013: WAT)		6,897.2	2,273.9
Total equity attributable to members of Westfield Corporation		**7,903.3**	**2,273.9**

WESTFIELD CORPORATION

STATEMENT OF CHANGES IN EQUITY

for the half-years ended 30 June 2014 and 30 June 2013

	Note	Comprehensive Income 30 Jun 14 $million	Equity and Reserves 30 Jun 14 $million	WAT Total 30 Jun 14 $million	WAT Total 30 Jun 13 $million
Changes in equity attributable to members of Westfield Corporation					
Opening balance of contributed equity		-	7,899.1	7,899.1	8,220.6
- Buy-back and cancellation of securities and associated cost		-	-	-	(117.4)
- Initial equity contributed for WCL pursuant to the establishment of Westfield Corporation (i)	25	-	960.6	960.6	-
- Initial equity contributed for WFDT pursuant to the establishment of Westfield Corporation (i)	25	-	5,979.4	5,979.4	-
Closing balance of contributed equity		-	14,839.1	14,839.1	8,103.2
Opening balance of reserves		-	(301.4)	(301.4)	(529.3)
- Movement in foreign currency translation reserve (ii) (iii)		(107.6)	6.6	(101.0)	134.0
- Movement in employee share plan benefits reserve (ii)		-	(3.1)	(3.1)	0.6
- Employee share plan benefits reserve contributed for WCL pursuant to the establishment of Westfield Corporation (i)	25	-	45.5	45.5	-
Closing balance of reserves		(107.6)	(252.4)	(360.0)	(394.7)
Opening balance of retained profits/(accumulated losses)		-	(5,323.8)	(5,323.8)	(5,296.0)
- Profit after tax for the period (iii)		(815.9)	-	(815.9)	31.5
- Dividend/distribution paid or provided for		-	(599.3)	(599.3)	(73.5)
- Amounts previously included in non controlling interest (iv)		(64.9)	228.1	163.2	-
Closing balance of retained profits/(accumulated losses)		(880.8)	(5,695.0)	(6,575.8)	(5,338.0)
Closing balance of equity attributable to members of Westfield Corporation		(988.4)	8,891.7	**7,903.3**	**2,370.5**
Changes in equity attributable to external non controlling interests					
Opening balance of equity		-	228.1	228.1	196.9
Total comprehensive income attributable to non controlling interests (iii)		(64.9)	-	(64.9)	26.9
Amounts previously included in non controlling interest (iv)		64.9	(228.1)	(163.2)	-
Closing balance of equity attributable to external non controlling interests		-	-	**-**	**223.8**
Total equity		(988.4)	8,891.7	**7,903.3**	**2,594.3**
Closing balance of equity attributable to:					
WCL members		-	1,006.1	1,006.1	-
WFDT and WAT members		(923.5)	7,820.7	6,897.2	2,370.5
Closing balance of equity attributable to members of Westfield Corporation		(923.5)	8,826.8	**7,903.3**	**2,370.5**

(i) Total equity contributed for WCL of $1,006.1 million comprises contributed equity of $960.6 million and employee share plan benefits reserve of $45.5 million. Total equity contributed for WFDT comprises of contributed equity of $5,979.4 million.

(ii) Movement in reserves attributable to members of WFDT and WAT consists of the net exchange loss on translation of foreign operations of $107.6 million (30 June 2013: gain of $134.0 million) and net debit to the employee share plan benefits reserve of $3.1 million (30 June 2013: credit of $0.6 million).

(iii) Total comprehensive income for the period amounts to a loss of $988.4 million (30 June 2013: gain of $192.4 million).

(iv) The non controlling interest previously held in WAT, representing the portion of Westfield America, Inc. (WEA) held by Westfield Holdings Limited (now Scentre Group Limited), has been derecognised as a result of the Restructure and Merger as the interest in WEA is now held by WCL.

WESTFIELD CORPORATION

CASH FLOW STATEMENT

Comprises the cash flows of WAT (not including WFDT and WCL) for the six months ended 30 June 2014 and 30 June 2013, which is not representative of Westfield Corporation's operations as a result of the Restructure that was implemented on 30 June 2014

for the half-years ended 30 June 2014 and 30 June 2013

	Note	WAT 30 Jun 14 $million	WAT 30 Jun 13 $million
Cash flows from operating activities			
Receipts in the course of operations (including sales tax)		400.6	450.1
Payments in the course of operations (including sales tax)		(235.4)	(192.8)
Settlement of income hedging currency derivatives		9.8	16.1
Dividends/distributions received from equity accounted associates		137.4	99.2
Income and withholding taxes paid		(12.5)	(5.8)
Net cash flows from operating activities		**299.9**	**366.8**
Cash flows from investing activities			
Capital expenditure on property investments - consolidated		(170.4)	(118.2)
Capital expenditure on property investments - equity accounted		(68.3)	(53.9)
Acquisition of property investments - consolidated		(684.5)	-
Proceeds from the disposition of property investments - consolidated		278.8	538.9
Capital distribution from equity accounted associates		-	196.1
Tax paid on disposition of property investments		(50.4)	-
Purchase of plant and equipment		(1.7)	(15.2)
Financing costs capitalised to qualifying development projects and construction in progress		(23.5)	(6.7)
Cash held by entities of WCL and WFDT consolidated during the period	25	156.1	-
Net cash flows (used in)/from investing activities		**(563.9)**	**541.0**
Cash flows used in financing activities			
Buy-back of securities		-	(121.8)
Net repayment of interest bearing liabilities and other financial liabilities		(155.7)	(399.7)
Loans received from related entities		441.7	169.6
Payments of financing costs (excluding interest capitalised)			
- normal course of operations		(162.2)	(89.9)
- accelerated upon repayment of bonds and facilities on implementation of Restructure and Merger		(66.8)	-
Interest received		6.8	24.7
Dividends/distributions paid		(162.9)	(73.5)
Dividends/distributions paid to non controlling interests		(45.6)	-
Charges and credits in respect of the Restructure and Merger			
- Drawdown from bridging facilities		3,195.6	-
- Loans received from related entities		2,435.4	-
- Repayment of bonds and banking facilities		(4,887.3)	-
- Refinancing costs		(801.7)	-
Net cash flows used in financing activities		**(202.7)**	**(490.6)**
Net (decrease)/increase in cash and cash equivalents held		(466.7)	417.2
Add opening cash and cash equivalents brought forward		839.6	134.4
Effects of exchange rate changes on opening cash and cash equivalents brought forward		(26.2)	57.7
Cash and cash equivalents at the end of the period[(i)]		**346.7**	**609.3**

[(i)] Cash and cash equivalents comprises cash $347.1 million (30 June 2013: $609.3 million) net of bank overdraft of $0.4 million (30 June 2013: nil).

1_Corporate information

This financial report of the Westfield Corporation (Group) for the half-year ended 30 June 2014 was approved on 27 August 2014, in accordance with a resolution of the Board of Directors of Westfield Corporation 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 Westfield America Trust as at 31 December 2013.

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 2014 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 Westfield America Trust annual financial report for the year ended 31 December 2013 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b)_Detail on the Restructure and Merger

Background

On 30 June 2014, the Westfield Group implemented the restructure of the Group (Restructure and Merger), under which Westfield Group's Australian and New Zealand business including its vertically integrated retail operating platform, held through Westfield Holdings Limited and Westfield Trust, was separated from the Westfield Group's international business and merged with Westfield Retail Trust to create two new listed groups:

(i) Scentre Group – comprising the merged Australian and New Zealand business of Westfield Group and Westfield Retail Trust; and

(ii) Westfield Corporation – comprising Westfield Group's international business.

The Restructure and Merger was approved by Westfield Group securityholders on 29 May 2014, Westfield Retail Trust securityholders on 20 June 2014 and by the Supreme Court of New South Wales on 23 June 2014.

The Restructure and Merger was implemented in three main stages:

- A restructure stage, where Westfield Group's international business was transferred to Westfield Corporation Limited and WFD Trust, and shares in Westfield Corporation Limited and units in WFD Trust were distributed in-specie to Westfield Group securityholders and stapled to Westfield Group;
- A destapling stage, where the shares in Westfield Holdings Limited and the units in Westfield Trust were each destapled from the Westfield Group and from each other resulting in the formation of Westfield Corporation; and
- A merger stage, where the shares in Westfield Holdings Limited and the units in Westfield Trust were stapled to the units in each of Westfield Retail Trust 1 and Westfield Retail Trust 2, resulting in the formation of Scentre Group.

Accounting for the establishment of Westfield Corporation

The Group was established by the stapling of securities of each of the Parent Company, WFDT and WAT. The securities trade as one security on the Australian Securities Exchange (ASX) under the code WFD. The stapling transaction is referred to as the "Merger".

The Merger has been accounted for as a business combination by contract alone in accordance with AASB 3 Business Combinations. WAT has been identified as the acquirer for accounting purposes as WAT is the stapled entity whose relative size is the largest.

AASB 3 and AASB 10 Consolidated Financial Statements require one of the stapled entities in a stapled structure to be identified as the parent entity for the purposes of preparing a consolidated financial report. WCL has been deemed to be the parent entity of the Group as it has legal control of WFDT and WAT due to its subsidiary, Westfield America Management Limited, being the responsible entity of both WFDT and WAT.

However, as WAT is the deemed acquirer in accordance with AASB 3, the consolidated financial statements are issued under the name of Westfield Corporation but are a continuation of the financial statements of WAT. Accordingly, these financial statements presents the results of WAT for the half-year ended 30 June 2014 and the assets and liabilities of WAT as at 30 June 2014; the financial statements also include the results of the Parent Company and WFDT from the date of stapling, being 30 June 2014 and the fair value of assets and liabilities of the Parent and WFDT as at 30 June 2014. The results and equity attributable to WFDT and WAT are shown separately in the financial statements as non controlling interest.

2_Basis of preparation of the financial report (continued)

(c)_New accounting standards and interpretations

The Group has adopted the following new or amended standards which became applicable on 1 January 2014.

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities;
- AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets;
- AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting; and
- AASB 2013-5 Amendments to Australian Accounting Standards - Investment Entities.

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the half-year ended 30 June 2014. The impact of these new standards (to the extent relevant to the Group) and interpretations is as follows:

- AASB 9 Financial Instruments (effective from 1 January 2018)

This standard includes requirements to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement. The Group is currently assessing the impact of this standard.

- IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2017)

This standard determines the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The Group is currently assessing the impact of this standard.

These recently issued or amended standards are not expected to have a significant impact on the amounts recognised in these financial statements when they are restated on application of these new accounting standards, except where disclosed above.

(d)_Significant accounting judgements, estimates and assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

(e)_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_Summary of significant accounting policies

(a) Consolidation and classification

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

In preparing the consolidated financial statements all inter-entity transactions and balances, including unrealised profits arising from intra Group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

i) Joint arrangements

Joint operations

The Group has significant co-ownership interests in a number of properties through unincorporated joint ventures. These interests are held directly and jointly as tenants in common. The Group has the rights to the individual assets and obligations arising from these interests and recognises their share of the net assets, liabilities, revenues and expenses of the operation.

Joint ventures

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

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

ii) Associates

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

iii) Controlled entities

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

(b) Investment properties

The Group’s investment properties include shopping centre investments, development projects and construction in progress.

i) Shopping centre investments

The Group’s shopping centre investment properties represent completed centres comprising freehold and leasehold land, buildings and leasehold improvements.

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

Initially, shopping centre investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the Group’s portfolio of shopping centre investment properties are stated at fair value. Gains and losses arising from changes in the fair values of shopping centre investment properties are included in the income statement in the year in which they arise. Any gains or losses on the sale of an investment property are recognised in the income statement in the year of sale. The carrying amount of investment properties includes components relating to lease incentives, leasing costs and receivables on rental income that have been recorded on a straight line basis.

3_Summary of significant accounting policies (continued)

(b) Investment properties (continued)

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

The Directors' assessment of fair value of each shopping centre investment property takes into account latest independent valuations, generally prepared annually, with updates taking into account any changes in estimated yield, underlying income and valuations of comparable centres. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used which are based upon assumptions and judgement in relation to future rental income, property capitalisation rate or estimated yield and make reference to market evidence of transaction prices for similar properties. Refer to Appendix 1 for the estimated yield for each property. It is the Group's policy to appoint a number of qualified independent valuers and that no individual valuer is appointed to appraise any individual property for greater than three consecutive years.

ii) Development projects and construction in progress

The Group's development projects and construction in progress include costs incurred for the current and future redevelopment and expansion of new and existing shopping centre investments, and are classified as inventories when intended for sale to third parties. Development projects and construction in progress include capitalised construction and development costs, payments and advances to contractors and where applicable, borrowing costs incurred on qualifying developments.

Development projects and construction in progress are carried at fair value based on the Directors' assessment of fair value at each reporting date taking into account the expected cost to complete, the stage of completion, expected underlying income and yield of the developments. Any increment or decrement in the fair value of development projects and construction in progress resulting from the Directors' assessment of fair value is included in the income statement in the year in which it arises. From time to time during a development, Directors may commission an independent valuation of the development project and construction in progress. On completion, development projects and construction in progress are reclassified to shopping centre investments and an independent valuation is obtained.

The assessment of fair value and possible impairment in the fair value of shopping centre investments, development projects and construction in progress are significant estimates that can change based on the Group's continuous process of assessing the factors affecting each property.

(c) Other investments

Listed and unlisted investments

Listed and unlisted investments are designated as assets held at fair value through the income statement. Listed investments in entities are stated at fair value based on their market values. Unlisted investments are stated at fair value of the Group's interest in the underlying assets which approximate fair value. Movements in fair value subsequent to initial recognition are reported as revaluation gains or losses in the income statement.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market prices. For investments with no active market, fair values are determined using valuation techniques which keep judgemental inputs to a minimum, including the fair value of underlying properties, recent arm's length transactions and reference to market value of similar investments.

(d) Foreign currencies

i) Translation of foreign currency transactions

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

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

ii) Translation of accounts of foreign operations

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

3_Summary of significant accounting policies (continued)

(e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. Rental income from investment properties is accounted for on a straight line basis over the lease term. Contingent rental income is recognised as income in the period in which it is earned. If not received at balance date, revenue is reflected in the balance sheet as a receivable and carried at its recoverable amount. Recoveries from tenants are recognised as income in the year the applicable costs are accrued.

Revenue from property management is recognised on an accruals basis, in accordance with the terms of the relevant management contracts.

Certain tenant allowances that are classified as lease incentives are recorded as part of investment properties and amortised over the term of the lease. The amortisation is recorded against property income.

Revenue is recognised from the sale of properties when the significant risks and rewards have transferred to the buyer. This will normally take place on unconditional exchange of contracts except where payment or completion is expected to occur significantly after exchange. For conditional exchanges, sales are recognised when these conditions are satisfied.

Revenue for development and construction projects carried out for third parties is recognised on a percentage of completion basis as construction progresses. The percentage of completion is assessed by reference to the stage of completion of the project based on the proportion of contract costs incurred to date and the estimated costs to complete. Where a property is under development and agreement has been reached to sell the property when construction is complete, consideration is given as to whether the contract comprises a development and construction project or a contract for the sale of a completed property. Where the contract is judged to be for the sale of a completed property, revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Where the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, revenue is recognised on a percentage of completion basis as construction progresses.

All other revenues are recognised on an accruals basis.

(f) Expenses

Expenses are brought to account on an accruals basis.

(g) Taxation

The Group comprises taxable and non taxable entities. A liability for current and deferred taxation and tax expense is only recognised in respect of taxable entities that are subject to income and potential capital gains tax as detailed below:

i) WFDT

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

ii) WAT

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

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

Under current Australian income tax legislation, holders of the stapled securities of the Group may be entitled to receive a foreign income tax offset for United States withholding tax deducted from dividends paid to WAT by WEA.

iii) Deferred tax

Deferred tax is provided on all temporary differences at the balance sheet date on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is disposed of at book value, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes related to items recognised directly in equity are recognised in equity and not in the income statement.

iv) Parent Company - tax consolidation

The Parent Company and its Australian resident wholly owned subsidiaries have formed a Tax Consolidated Group. The Parent Company has entered into tax funding arrangements with its Australian resident wholly owned subsidiaries, so that each subsidiary has agreed to pay or receive a tax equivalent amount to or from the Parent Company based on the net taxable amount or loss of the subsidiary at the current tax rate. The Tax Consolidated Group has applied the modified separate tax payer approach in determining the appropriate amount of current taxes to allocate.

3_Summary of significant accounting policies (continued)

(h) Sales Tax

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

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

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

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

(i) Financing costs

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

Refer to Note 3(o) for other items included in financing costs.

(j) Inventories

Property development projects for third parties are carried at the lower of cost or net realisable value. Profit on property development is recognised on a percentage of completion basis. They represent the value of work actually completed and are assessed in terms of the contract and provision is made for losses, if any, anticipated.

(k) Depreciation and amortisation

Plant and equipment and deferred costs are carried at acquisition cost less depreciation and amortisation and any impairment in value. Depreciation and amortisation is applied over the estimated economic life using the straight line method from the date of acquisition or from the time the asset is ready for use. The estimated economic life of items in the asset class plant and equipment ranges from three to ten years.

(l) Leases

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

(i) Operating leases

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

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

(ii) Finance leases

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

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

(m) Employee benefits

The liability for employees' benefits to wages, salaries, bonuses and annual leave is accrued to balance date based on the Group's present obligation to pay resulting from the employees' services provided. The liability for employees' benefits to long service leave is provided to balance date based on the present values of the estimated future cash flows to be paid by the Group resulting from the employees' services provided.

(n) Contributed equity

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

3_Summary of significant accounting policies (continued)

(o) Derivative and other financial instruments

The Group utilises derivative financial instruments, including forward exchange contracts, currency and interest rate options, currency and interest rate swaps to manage the risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

The Group has set defined policies and implemented a comprehensive hedging program to manage interest and exchange rate risks. Derivative instruments are transacted to achieve the economic outcomes in line with the Group's treasury policy and hedging program. Derivative instruments are not transacted for speculative purposes. Accounting standards however require compliance with documentation, designation and effectiveness parameters before a derivative financial instrument is deemed to qualify for hedge accounting treatment. These documentation, designation and effectiveness requirements cannot be met in all circumstances. As a result, derivative instruments, other than cross currency swaps that hedge net investments in foreign operations, and hedges of share based payments, are deemed not to qualify for hedge accounting and are recorded at fair value. Gains or losses arising from the movement in fair values are recorded in the income statement.

The fair value of derivatives have been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates interest rate curves, foreign exchange spot and forward rates, option volatilities and the credit quality of all counterparties.

Gains or losses arising on the movements in the fair value of cross currency swaps which hedge net investments in foreign operations are recognised in the foreign currency translation reserve. Where a cross currency swap, or portion thereof, is deemed an ineffective hedge for accounting purposes, gains or losses thereon are recognised in the income statement. On disposal of a net investment in foreign operations, the cumulative gains or losses recognised previously in the foreign currency translation reserve are transferred to the income statement.

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

i) Financial assets

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Receivables

Trade and sundry debtors and loan receivables are carried at original invoice amount, less provision for doubtful debts, and are usually due within 30 days. Collectability of trade, sundry and loan receivables is reviewed on an ongoing basis. Individual debts that are determined to be uncollectible are written off when identified. An impairment provision for doubtful debts is recognised when there is evidence that the Group will not be able to collect the receivable.

ii) Financial liabilities

Payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days.

Interest bearing liabilities

Interest bearing liabilities are recognised initially at the fair value of the consideration received less any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are recorded at amortised cost using the effective interest rate method.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financing facilities which expire after one year are classified as non current.

Financing costs for interest bearing liabilities are recognised as an expense on an accruals basis.

The fair value of the Group’s interest bearing borrowings are determined as follows:
- Fair value of quoted notes and bonds is based on price quotations at the reporting date.
- The fair value of unquoted instruments, loans from banks, finance leases and other non current financial liabilities is estimated by discounting future cash flows using rates that approximate the Group’s borrowing rate as at 30 June 2014, for debt with similar maturity, credit risk and terms.

Other financial liabilities

Other financial liabilities include convertible notes, preference and convertible preference securities. Where there is a minimum distribution entitlement and/or the redemption terms include the settlement for cash on redemption, the instrument is classified as a financial liability and is designated as fair value through the income statement.

The fair value of convertible notes, preference and convertible preference securities is determined in accordance with generally accepted pricing models using current market prices.

3_Summary of significant accounting policies (continued)

(p) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of the impairment exists, the Group makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

(q) Earnings per security

Basic earnings per security is calculated as net profit attributable to members divided by the weighted average number of ordinary securities. Diluted earnings per security is calculated as net profit attributable to members adjusted for any profit recognised in the period in relation to dilutive potential ordinary shares divided by the weighted average number of ordinary securities and dilutive potential ordinary securities.

4_Presentation of net assets in United States dollars

The following are translated at year end 1A$/US$ rate of 0.9388.

	Westfield Corporation 30 Jun 14 US$million
Current assets	
Cash and cash equivalents	325.9
Trade debtors	9.2
Derivative assets	35.8
Receivables	214.6
Inventories	128.4
Prepayments and deferred costs	66.2
Total current assets	**780.1**
Non current assets	
Investment properties	8,963.2
Equity accounted investments	6,895.5
Other investments	257.2
Derivative assets	185.5
Receivables	54.2
Plant and equipment	85.9
Deferred tax assets	11.8
Prepayments and deferred costs	143.4
Total non current assets	**16,596.7**
Total assets	**17,376.8**
Current liabilities	
Trade creditors	33.0
Payables and other creditors	766.0
Interest bearing liabilities	3.6
Other financial liabilities	2.0
Tax payable	85.3
Derivative liabilities	23.6
Dividends/Distributions payable	412.6
Total current liabilities	**1,326.1**
Non current liabilities	
Payables and other creditors	188.6
Interest bearing liabilities	5,357.5
Other financial liabilities	193.5
Deferred tax liabilities	2,891.5
Derivative liabilities	-
Total non current liabilities	**8,631.1**
Total liabilities	**9,957.2**
Net assets	**7,419.6**

	WAT 30 Jun 14 cents	WAT 30 Jun 13 cents
5_Earnings per security		
(a)_Summary of earnings per security		
Earnings per share		
Basic earnings per stapled security attributable to members of Westfield Corporation	(39.26)	1.43
Diluted earnings per stapled security attributable to members of Westfield Corporation	(39.26)	(0.06)

(b)_Income and security data

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

	$million	$million
Earnings used in calculating basic earnings per stapled security	(815.9)	31.5
Adjustment to earnings on options which are considered dilutive [(i)]	-	(32.9)
	(815.9)	(1.4)

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

	No. of securities	No. of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security [(ii)]	2,078,089,686	2,208,029,595
Weighted average of potential employee awards scheme security options which, if issued would be dilutive	11,138,476	5,377,746
Bonus element of options which if issued, would be dilutive [(i)]	-	61,359,980
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	2,089,228,162	2,274,767,321

(i) Bonus element of options relating to other financial liabilities issued to Westfield Holdings Limited (now Scentre Group Limited) that are dilutive for the current period were nil (30 June 2013: 61,359,980), earnings in respect of the options were nil (30 June 2013: $32.9 million).

(ii) 2,078.1 million (30 June 2013: 2,208.0 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.

The weighted average number of ordinary securities used in calculating basic earnings per stapled security has not been restated as the acquisition of the UK operations occurred on the last day of the six month period. The impact of this acquisition will be reflected in the weighted average number of ordinary securities for the year ending 31 December 2014.

	Note	WAT 30 Jun 14 $million	WAT 30 Jun 13 $million
6_Property revenue			
Shopping centre base rent and other property income		276.7	390.1
Amortisation of tenant allowances		(14.4)	(19.1)
		262.3	**371.0**
7_Currency gain/(loss)			
Realised gain/(loss) on income hedging currency derivatives		6.4	(16.1)
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	12	(134.0)	22.0
		(127.6)	**5.9**
8_Financing costs			
Gross financing costs (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)		(115.2)	(77.5)
Financing costs capitalised to qualifying development projects, construction in progress and inventories		23.5	6.7
Financing costs		(91.7)	(70.8)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting	12	(41.3)	(97.8)
Finance leases interest expense		(1.6)	(1.6)
Interest expense on other financial liabilities [(i)]		(14.5)	(9.0)
Net fair value loss on other financial liabilities [(i)]	12	(135.1)	(2.7)
		(284.2)	**(181.9)**

[(i)] Interest expense on other financial liabilities and net fair value loss on other financial liabilities include amounts in respect of Westfield Group entities.

	Note	WAT 30 Jun 14 $million	WAT 30 Jun 13 $million
9_Gain/(loss) in respect of capital transactions			
Asset dispositions			
- proceeds from asset dispositions		-	-
- less: carrying value of assets disposed and other capital costs		(8.3)	(20.0)
Gain/(loss) in respect of asset dispositions	12	**(8.3)**	**(20.0)**
Termination costs in relation to the repayment of surplus fixed rate borrowings with the proceeds from the disposition of property investments		-	(51.3)
Financing costs in respect of capital transactions	12	**-**	**(51.3)**
10_Charges and credits in respect of the Restructure and Merger			
Refinancing costs in respect of the Restructure and Merger	12	(842.1)	-
Transaction costs in respect of the Restructure and Merger	12	(32.8)	-
		(874.9)	**-**
11_Tax expense			
Current - underlying operations		(16.3)	(0.9)
Deferred tax	12	(69.2)	(18.0)
		(85.5)	**(18.9)**

	Note	WAT 30 Jun 14 $million	WAT 30 Jun 13 $million
12_Significant items			
The following significant items are relevant in explaining the financial performance of the business:			
Property revaluations		27.6	(113.0)
Equity accounted property revaluations		172.6	45.0
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	7	(134.0)	22.0
Net fair value loss on interest rate hedges that do not qualify for hedge accounting	8	(41.3)	(97.8)
Net fair value loss on other financial liabilities	8	(135.1)	(2.7)
Gain/(loss) in respect of asset dispositions	9	(8.3)	(20.0)
Financing costs in respect of capital transactions	9	-	(51.3)
Refinancing costs in respect of the Restructure and Merger	10	(842.1)	-
Transaction costs in respect of the Restructure and Merger	10	(32.8)	-
Deferred tax	11	(69.2)	(18.0)

	Westfield Corporation 30 Jun 14 $million	WAT 31 Dec 13 $million
13_Receivables		
Other receivable	159.3	372.4
Receivable from Scentre Group [(i)]	69.3	783.0
	228.6	**1,155.4**

[(i)] This has been received subsequent to the half-year end.

	Westfield Corporation 30 Jun 14 $million	WAT 31 Dec 13 $million
14_Investment properties		
Shopping centre investments	7,773.0	5,777.5
Development projects and construction in progress	1,774.5	295.3
	9,547.5	**6,072.8**
15_Details of shopping centre investments		
Consolidated United Kingdom shopping centres	2,235.4	-
Consolidated United States shopping centres	5,537.6	5,777.5
Total consolidated shopping centres	**7,773.0**	**5,777.5**
Equity accounted United Kingdom shopping centres	1,813.7	-
Equity accounted United States shopping centres	6,912.8	7,003.6
Total equity accounted shopping centres	**8,726.5**	**7,003.6**
	16,499.5	**12,781.1**

Investment properties are carried at the Directors' determination of fair value which takes 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 guidelines set by 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 the capitalisation of net income method and the discounting of future net cash flows to their present value method. The key assumptions in determining the valuation of the investment properties are the estimated weighted average yield and net operating income. Significant movement in each of these assumptions in isolation would result in a higher/(lower) fair value of the properties.

	Westfield Corporation 30 Jun 14 $million	WAT 31 Dec 13 $million
16_Interest bearing liabilities		
Interest bearing liabilities - consolidated		
Current		
Unsecured		
Bank overdraft	0.4	-
Finance leases	0.4	0.4
Loans payable to related entities	-	926.4
Secured		
Bank loans and mortgages		
- US$ denominated	3.0	3.0
	3.8	**929.8**
Non current		
Unsecured		
Bank loans		
- US$ denominated	3,195.6	-
- £ denominated	1,452.4	-
- € denominated	94.5	-
Notes payable		
- US$ denominated	-	4,982.1
Finance leases	35.2	37.1
Secured		
Bank loans and mortgages		
- US$ denominated	929.1	978.2
	5,706.8	**5,997.4**
Total interest bearing liabilities - consolidated	**5,710.6**	**6,927.2**

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 - consolidated

	30 Jun 14 $million	31 Dec 13 $million
Committed financing facilities available to the Group:		
Total financing facilities at the end of the period	9,465.4	9,808.8
Total interest bearing liabilities	(5,710.6)	(6,927.2)
Total bank guarantees	(13.3)	(13.2)
Available financing facilities [(i)]	3,741.5	2,868.4
Cash	347.1	839.6
Financing resources available at the end of the period	**4,088.6**	**3,708.0**

(i) Total available financing facilities at the end of the financial period of $3,741.5 million (31 December 2013: $2,868.4 million) is in excess of the Group's net current liabilities of $581.6 million (31 December 2013: net current assets of $265.2 million). Net current liabilities comprises current assets less current liabilities.

These facilities comprise fixed 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 other financial liabilities. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

	Committed financing facilities Westfield Corporation 30 Jun 14 $million	Total interest bearing liabilities Westfield Corporation 30 Jun 14 $million	Committed financing facilities WAT 31 Dec 13 $million	Total interest bearing liabilities WAT 31 Dec 13 $million
16_Interest bearing liabilities (continued)				
(b)_Summary of maturity and amortisation profile of consolidated financing facilities and interest bearing liabilities				
Year ending December 2014	2.1	2.1	929.8	929.8
Year ending December 2015	131.3	131.3	608.7	138.0
Year ending December 2016	338.0	258.0	3,100.3	1,179.4
Year ending December 2017	4,865.0	4,652.1	380.4	4.3
Year ending December 2018	4.3	4.3	1,350.0	1,236.1
Year ending December 2019	3,466.5	4.6	1,292.3	1,292.3
Year ending December 2020	183.9	183.9	193.3	193.3
Year ending December 2021	0.6	0.6	1,120.4	1,120.4
Year ending December 2022	442.8	442.8	801.2	801.2
Year ending December 2023	0.7	0.7	0.8	0.8
Year ending December 2024	0.8	0.8	0.8	0.8
Due thereafter	29.4	29.4	30.8	30.8
	9,465.4	**5,710.6**	**9,808.8**	**6,927.2**

Type	Maturity date	Committed financing facilities (local currency) Westfield Corporation 30 Jun 14 million	Total interest bearing liabilities (local currency) Westfield Corporation 30 Jun 14 million	Committed financing facilities (local currency) WAT 31 Dec 13 million	Total interest bearing liabilities (local currency) WAT 31 Dec 13 million
16_Interest bearing liabilities (continued)					
(c)_Details of consolidated financing facilities and interest bearing liabilities					
Loan payable to related entities	At call	-	-	A$926.4	A$926.4
Secured mortgage - San Francisco Centre	6-Jul-15	US$120.0	US$120.0	US$120.0	US$120.0
Undrawn Westfield Group unsecured bank bilateral facilities (i)	2015	-	-	US$420.3	-
Unsecured bank loan - bilateral facility (ii)	2-Aug-16	€120.0	€65.0		
Unsecured notes payable - bonds (iii)	1-Oct-16	-	-	US$900.0	US$900.0
Secured mortgage - Fox Valley	11-Nov-16	US$150.0	US$150.0	US$150.0	US$150.0
Undrawn Westfield Group unsecured bank bilateral facilities (i)	2016	-	-	US$1,715.7	-
Unsecured bank loan - bridge facility (iv)	20-Mar-17	US$3,000.0	US$3,000.0	-	-
Unsecured bank loan - bridge facility (iv)	20-Mar-17	£800.0	£800.0		
Unsecured bank loan - bilateral facility	3-Jul-17	US$200.0	-		
Undrawn Westfield Group unsecured bank bilateral facilities (i)	2017	-	-	US$336.1	-
Unsecured notes payable - bonds (iii)	15-Apr-18	-	-	US$1,100.0	US$1,100.0
Undrawn Westfield Group unsecured bank bilateral facilities (i)	2018	-	-	US$101.7	-
Unsecured bank loan - syndicated facility (v)	20-Mar-19	US$3,250.0	-	-	-
Unsecured notes payable - bonds (iii)	2-Sep-19	-	-	US$1,150.0	US$1,150.0
Secured mortgage - Old Orchard	1-Mar-20	US$190.1	US$190.1	US$191.4	US$191.4
Unsecured notes payable - bonds (iii)	10-May-21	-	-	US$1,000.0	US$1,000.0
Secured mortgage - Galleria at Roseville	1-Jun-22	US$275.0	US$275.0	US$275.0	US$275.0
Secured mortgage - Mainplace	1-Jun-22	US$140.0	US$140.0	US$140.0	US$140.0
Unsecured notes payable - bonds (iii)	3-Oct-22	-	-	US$300.0	US$300.0
Total A$ equivalent of the above		9,429.4	5,674.6	9,771.3	6,889.7
Add:					
Finance leases		35.6	35.6	37.5	37.5
Bank overdraft		0.4	0.4	-	-
Consolidated financing facilities and interest bearing liabilities		**9,465.4**	**5,710.6**	**9,808.8**	**6,927.2**

(i) These are aggregate bank bilateral facilities unutilised by other members of the Westfield Group.
(ii) During the year, these liabilities were transferred from Westfield Group to Westfield Corporation as a result of the Restructure and Merger.
(iii) During the year, notice was given to repurchase and cancel US$4,450.0 million of bonds for US$5,164.8 million.
(iv) Assumes option has been exercised to extend the facility from 2016 to 2017.
(v) Assumes option has been exercised to extend the facility from 2018 to 2019.

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 $932.1 million (31 December 2013: $981.2 million). Secured liabilities are borrowings secured by mortgages over properties or loans secured over development projects that have an aggregate fair value of $2.4 billion (31 December 2013: $2.5 billion).

The terms of the debt facilities require the Group to comply with certain minimum financial requirements and 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.

	Committed financing facilities	Total interest bearing liabilities	Committed financing facilities	Total interest bearing liabilities
	Westfield Corporation	Westfield Corporation	WAT	WAT
	30 Jun 14 $million	30 Jun 14 $million	31 Dec 13 $million	31 Dec 13 $million
16_Interest bearing liabilities (continued)				
(d)_Summary of equity accounted financing facilities and interest bearing liabilities				
Secured mortgages	1,813.3	1,813.3	1,383.2	1,383.2
Finance leases	7.4	7.4	10.8	10.8
	1,820.7	1,820.7	1,394.0	1,394.0
Interest bearing liabilities - current	4.6	4.6	4.6	4.6
Interest bearing liabilities - non current	1,816.1	1,816.1	1,389.4	1,389.4
	1,820.7	1,820.7	1,394.0	1,394.0
(e)_Summary of maturity and amortisation profile of equity accounted financing facilities and interest bearing liabilities				
Year ending December 2014	2.2	2.2	4.6	4.6
Year ending December 2015	4.7	4.7	4.9	4.9
Year ending December 2016	5.0	5.0	5.3	5.3
Year ending December 2017	736.3	736.3	249.2	249.2
Year ending December 2018	36.7	36.7	38.7	38.7
Year ending December 2019	7.4	7.4	7.9	7.9
Year ending December 2020	201.0	201.0	211.3	211.3
Year ending December 2021	3.5	3.5	3.7	3.7
Year ending December 2022	107.6	107.6	113.1	113.1
Year ending December 2023	710.0	710.0	746.4	746.4
Year ending December 2024	0.2	0.2	0.3	0.3
Due thereafter	6.1	6.1	8.6	8.6
	1,820.7	**1,820.7**	**1,394.0**	**1,394.0**

Type	Maturity date	Committed financing facilities (local currency) Westfield Corporation 30 Jun 14 million	Total interest bearing liabilities (local currency) Westfield Corporation 30 Jun 14 million	Committed financing facilities (local currency) WAT 31 Dec 13 million	Total interest bearing liabilities (local currency) WAT 31 Dec 13 million
16_Interest bearing liabilities (continued)					
(f)_Details of equity accounted financing facilities and interest bearing liabilities					
Secured mortgage - San Francisco Emporium	11-Jan-17	US$217.5	US$217.5	US$217.5	US$217.5
Secured mortgage - Stratford City [(i)]	14-Sep-17	£275.0	£275.0	-	-
Secured mortgage - Southgate [(ii)]	09-Jun-18	US$28.5	US$28.5	US$28.5	US$28.5
Secured mortgage - Southcenter	11-Jan-20	US$130.7	US$130.7	US$131.6	US$131.6
Secured mortgage - Brandon	01-Mar-20	US$73.7	US$73.7	US$74.2	US$74.2
Secured mortgage - Valencia Town Center	31-Dec-22	US$97.5	US$97.5	US$97.5	US$97.5
Secured mortgage - Santa Anita	01-Feb-23	US$142.2	US$142.2	US$142.2	US$142.2
Secured mortgage - Broward	01-Mar-23	US$47.5	US$47.5	US$47.5	US$47.5
Secured mortgage - Citrus Park	01-Jun-23	US$72.3	US$72.3	US$72.9	US$72.9
Secured mortgage - Countryside	01-Jun-23	US$77.5	US$77.5	US$77.5	US$77.5
Secured mortgage - Sarasota	01-Jun-23	US$19.0	US$19.0	US$19.0	US$19.0
Secured mortgage - Mission Valley	01-Oct-23	US$64.6	US$64.6	US$64.6	US$64.6
Secured mortgage - Garden State Plaza	31-Dec-23	US$262.5	US$262.5	US$262.5	US$262.5
Total A$ equivalent of the above		1,813.3	1,813.3	1,383.2	1,383.2
Add:					
Finance leases		7.4	7.4	10.8	10.8
		1,820.7	**1,820.7**	**1,394.0**	**1,394.0**

[(i)] During the year, this liability was transferred from Westfield Group to Westfield Corporation as a result of the Restructure and Merger.

[(ii)] Assumes three one year options have been exercised to extend the loan from 2015 to 2018.

Total equity accounted secured liabilities are $1,820.7 million (31 December 2013: $1,394.0 million). The aggregate net asset value of equity accounted entities with secured borrowings is $3,455.0 million (31 December 2013: $2,058.1 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.

16_Interest bearing liabilities (continued)

(g)_Summary of interest rate positions at balance date

(i) Fixed rate debt and interest rate swaps

Notional principal or contract amounts of the Group's consolidated and share of equity accounted fixed rate debt and interest rate swaps:

	Interest rate swaps		Fixed rate borrowings	
	Westfield Corporation 30 Jun 14	Westfield Corporation 30 Jun 14	Westfield Corporation 30 Jun 14	Westfield Corporation 30 Jun 14
Fixed rate debt and swaps contracted as at the reporting date and outstanding at	Notional principal amount million	Average rate	Principal amount million	Average rate including margin
US$ payable				
31 December 2014	US$(2,750.0)	1.82%	US$(1,996.0)	4.95%
31 December 2015	-	-	US$(1,875.6)	4.95%
31 December 2016	-	-	US$(1,726.4)	4.90%
31 December 2017	-	-	US$(1,512.8)	4.74%
31 December 2018	-	-	US$(1,503.9)	4.73%
31 December 2019	-	-	US$(1,493.6)	4.72%
31 December 2020	-	-	US$(1,146.1)	4.07%
31 December 2021	-	-	US$(1,143.1)	4.07%
31 December 2022	-	-	US$(655.7)	3.98%
US$ receivable				
31 December 2014	US$3,250.0	2.83%	-	-
31 December 2015	US$3,250.0	2.83%	-	-
31 December 2016	US$3,250.0	2.83%	-	-
31 December 2017	US$500.0	3.69%	-	-
31 December 2018	US$500.0	3.69%	-	-
31 December 2019	US$500.0	3.69%	-	-
£ payable				
31 December 2014	£(225.0)	1.82%	-	-
31 December 2015	£(225.0)	1.82%	-	-
31 December 2016	£(225.0)	1.82%	-	-
A$ receivable				
31 December 2014	A$200.0	6.77%	-	-

The Group's interest rate swaps do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the income statement as a component of interest expense.

All fixed rate borrowings are carried at amortised cost, therefore increases or decreases arising from changes in fair value have not been recorded in these financial statements.

17_Segmental reporting

The results comprises the earnings of WAT (not including WFDT and WCL) for the 6 months ended 30 June 2014 and 30 June 2013, which is not representative of Westfield Corporation's operations as a result of the Restructure that was implemented on 30 June 2014 and the Balance Sheet of Westfield Corporation which is representative of Westfield Corporation's financial position as a result of the Restructure that was implemented on 30 June 2014 and the Balance Sheet of WAT as at 31 December 2013.

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/(loss) and financing costs in respect of capital transactions and the corporate business unit are not allocated to the above segments and are included in order to facilitate a reconciliation to the 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 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 and United Kingdom shopping centres) most of the centres are under common management, and therefore the drivers of their results are similar, the proportionate format provides a more useful way to understand the performance of the portfolio as a whole than the statutory format. This is because the proportionate format aggregates both revenue and expense items across the whole portfolio, rather than netting the income and expense items for equity accounted shopping centres and only reflecting their performance as a single item of profit or loss, as the statutory format requires.

17_Segmental reporting (continued)

Operating segments (continued)

(i)_Income and expenses of WAT which is not representative of Westfield Corporation's operations

	Operational				
30 June 2014	Property investment $million	Property and project management $million	**Development** $million	**Corporate** $million	WAT **Total** $million
Revenue					
Property revenue	527.4	-	4.2	-	531.6
Property development and project management revenue	-	94.8	-	-	94.8
Property management income	-	27.1	-	-	27.1
	527.4	**121.9**	**4.2**	**-**	**653.5**
Expenses					
Property expenses, outgoings and other costs	(179.2)	-	(3.5)	-	(182.7)
Property development and project management costs	-	(79.6)	-	-	(79.6)
Property management costs	-	(17.0)	-	-	(17.0)
Overheads	(13.6)	-	(10.9)	(12.3)	(36.8)
	(192.8)	**(96.6)**	**(14.4)**	**(12.3)**	**(316.1)**
Segment result	**334.6**	**25.3**	**(10.2)**	**(12.3)**	**337.4**
Segment revaluations					
Revaluation of properties and development projects	27.6	-	-	-	27.6
Equity accounted-revaluation of properties and development projects	172.6	-	-	-	172.6
	200.2	**-**	**-**	**-**	**200.2**
Inter-segmental transactions					
Transfer of completed developments			233.1		233.1
Carrying value of developments transferred			(233.1)		(233.1)
	-	-	-	-	-
Currency gain/(loss)					(127.6)
Gain/(loss) in respect of capital transactions					
- asset dispositions					(8.3)
Interest income					3.8
Financing costs					(316.0)
Tax expense					(85.7)
Charges and credits in respect of the Restructure and Merger					(874.9)
Non controlling interests					55.2
Net profit attributable to members of the Group					**(815.9)**

(ii)_Assets and liabilities of Westfield Corporation

As at 30 June 2014					Westfield Corporation
Total segment assets	17,665.9	145.1	2,209.6	477.7	20,498.3
Total segment liabilities	1,188.5	3.5	20.7	11,382.3	12,595.0
Total segment net assets	16,477.4	141.6	2,188.9	(10,904.6)	7,903.3
Equity accounted associates included in - segment assets	8,898.5	-	435.2	-	9,333.7
Equity accounted associates included in - segment liabilities	168.0	-	-	1,820.7	1,988.7
Additions to segment non current assets during the period	652.8	-	233.5	-	886.3

17_Segmental reporting (continued)

Operating segments (continued)

(iii)_Geographic information - Total revenue

30 June 2014	United Kingdom [1] $million	United States $million	WAT Total $million
Property revenue - operating	-	527.4	527.4
Property revenue - development	-	4.2	4.2
Property development and project management revenue	-	94.8	94.8
Property management revenue	-	27.1	27.1
Total revenue	**-**	**653.5**	**653.5**

(iv)_Geographic information - Net property income

Shopping centre base rent and other property income	-	555.2	555.2
Amortisation of tenant allowances	-	(23.6)	(23.6)
Property revenue	-	531.6	531.6
Property expenses, outgoings and other costs	-	(182.7)	(182.7)
Net property income	**-**	**348.9**	**348.9**

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

As at 30 June 2014			Westfield Corporation
Property investment assets	**4,413.5**	**13,252.4**	**17,665.9**
Non current assets	4,399.2	13,053.2	17,452.4
Group non current assets			226.3
Total non current assets	**4,399.2**	**13,053.2**	**17,678.7**

[1] These financial statements presents the results of WAT for the half-year ended 30 June 2014 and excludes the results of the Parent Company and WFDT (representing principally the United Kingdom operations) prior to the date of the restructure of the Westfield Group and establishment of Westfield Corporation on 30 June 2014.

17_Segmental reporting (continued)

Operating segments (continued)

(vi)_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 2014	Consolidated $million	Equity Accounted $million	WAT Total $million
Revenue			
Property revenue	262.3	269.3	531.6
Property development and project management revenue	94.8	-	94.8
Property management income	27.1	-	27.1
	384.2	**269.3**	**653.5**
Expenses			
Property expenses, outgoings and other costs	(102.5)	(80.2)	(182.7)
Property development and project management costs	(79.6)	-	(79.6)
Property management costs	(17.0)	-	(17.0)
Overheads	(36.8)	-	(36.8)
	(235.9)	**(80.2)**	**(316.1)**
Segment result	**148.3**	**189.1**	**337.4**
Segment revaluations			
Revaluation of properties and development projects	27.6	-	27.6
Equity accounted-revaluation of properties and development projects	-	172.6	172.6
	27.6	**172.6**	**200.2**
Currency gain/(loss)	(127.6)	-	(127.6)
Gain/(loss) in respect of capital transactions			
- asset dispositions	(8.3)	-	(8.3)
Interest income	3.8	-	3.8
Financing costs	(284.2)	(31.8)	(316.0)
Tax expense	(85.5)	(0.2)	(85.7)
Charges and credits in respect of the Restructure and Merger	(874.9)	-	(874.9)
Non controlling interests	83.1	(27.9)	55.2
Net profit attributable to members of the Group	**(1,117.7)**	**301.8**	**(815.9)**

As at 30 June 2014			Westfield Corporation
Cash	347.1	106.3	453.4
Shopping centre investments	7,773.0	8,726.5	16,499.5
Development projects and construction in progress	1,774.5	435.2	2,209.7
Inventories	136.8	-	136.8
Other assets	1,133.2	65.7	1,198.9
Total segment assets	**11,164.6**	**9,333.7**	**20,498.3**
Interest bearing liabilities	5,710.6	1,820.7	7,531.3
Other financial liabilities	208.2	-	208.2
Deferred tax liabilities	3,080.0	-	3,080.0
Other liabilities	1,607.5	168.0	1,775.5
Total segment liabilities	**10,606.3**	**1,988.7**	**12,595.0**
Total segment net assets	**558.3**	**7,345.0**	**7,903.3**

17_Segmental reporting (continued)

Operating segments (continued)

(i)_Income and expenses

30 June 2013	Operational Property investment $million	Operational Property and project management $million	Development $million	Corporate $million	WAT 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					
Revaluation 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/(loss)					5.9
Gain/(loss) in respect of capital transactions					
- asset dispositions					(20.0)
- financing costs in respect of capital transactions					(51.3)
Interest income					31.5
Financing costs					(206.9)
Tax expense					(19.1)
Non controlling interests					(2.4)
Net profit attributable to members of the Group					**31.5**

(ii)_Assets and liabilities

As at 31 December 2013	Property investment	Property and project management	Development	Corporate	WAT
Total segment assets	14,403.4	42.6	717.3	1,163.4	16,326.7
Total segment liabilities	708.1	-	23.5	13,093.1	13,824.7
Total segment net assets	13,695.3	42.6	693.8	(11,929.7)	2,502.0
Equity accounted associates included in - segment assets	7,119.6	-	422.0	-	7,541.6
Equity accounted associates included in - segment liabilities	109.5	-	-	1,394.0	1,503.5
Additions to segment non current assets during the period	17.2	-	238.2	-	255.4

17_Segmental reporting (continued)

Operating segments (continued)

(iii)_Geographic information - Total revenue

30 June 2013	United Kingdom [1] $million	United States $million	WAT Total $million
Property revenue - operating	-	569.1	569.1
Property revenue - development	-	6.3	6.3
Property development and project management revenue	-	40.6	40.6
Property management revenue	-	18.3	18.3
Total revenue	**-**	**634.3**	**634.3**

(iv)_Geographic information - Net property income

Shopping centre base rent and other property income	-	603.4	603.4
Amortisation of tenant allowances	-	(28.0)	(28.0)
Property revenue	-	575.4	575.4
Property expenses, outgoings and other costs	-	(188.1)	(188.1)
Net property income	**-**	**387.3**	**387.3**

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

As at 31 December 2013			WAT
Property investment assets	**-**	**14,403.4**	**14,403.4**
Non current assets	-	12,403.4	12,403.4
Group non current assets			257.5
Total non current assets	**-**	**12,403.4**	**12,660.9**

[1] These financial statements presents the results of WAT for the half-year ended 30 June 2014 and excludes the results of the Parent Company and WFDT (representing principally the United Kingdom operations) prior to the date of the restructure of the Westfield Group and establishment of Westfield Corporation on 30 June 2014.

17_Segmental reporting (continued)

Operating segments (continued)

(vi)_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 2013	Consolidated $million	Equity Accounted $million	WAT 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			
Revaluation of properties and development projects	(113.0)	-	(113.0)
Equity accounted-revaluation of properties and development	-	45.0	45.0
	(113.0)	**45.0**	**(68.0)**
Currency gain/(loss)	5.9	-	5.9
Gain/(loss) in respect of capital transactions			
- asset dispositions	(20.0)	-	(20.0)
- financing costs in respect of capital transactions	(51.3)	-	(51.3)
Interest income	31.5	-	31.5
Financing costs	(181.9)	(25.0)	(206.9)
Tax expense	(18.9)	(0.2)	(19.1)
Non controlling interests	11.2	(13.6)	(2.4)
Net profit attributable to members of the Group	**(116.2)**	**147.7**	**31.5**

As at 31 December 2013			WAT
Cash	839.6	66.8	906.4
Shopping centre investments	5,777.5	7,003.6	12,781.1
Development projects and construction in progress	295.3	422.0	717.3
Inventories	42.7	-	42.7
Other assets	1,830.0	49.2	1,879.2
Total segment assets	**8,785.1**	**7,541.6**	**16,326.7**
Interest bearing liabilities	6,927.2	1,394.0	8,321.2
Other financial liabilities	1,358.4	-	1,358.4
Deferred tax liabilities	3,087.2	-	3,087.2
Other liabilities	948.4	109.5	1,057.9
Total segment liabilities	**12,321.2**	**1,503.5**	**13,824.7**
Total segment net assets	**(3,536.1)**	**6,038.1**	**2,502.0**

	Westfield Corporation 30 Jun 14 Securities	WAT 31 Dec 13 Securities
18_Contributed Equity		
(a)_Number of securities on issue		
Balance at the beginning of the year	2,078,089,686	2,228,403,362
Buy-back and cancellation of securities	-	(150,313,676)
Balance at the end of the period for the Group	**2,078,089,686**	**2,078,089,686**

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

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

	Westfield Corporation $million	WAT $million
(b)_Amount of contributed equity		
of the Parent Company	960.6	-
of WFDT and WAT	13,878.5	7,899.1
of the Group	**14,839.1**	**7,899.1**
Movement in contributed equity attributable to members of the Group		
Balance at the beginning of the year	7,899.1	8,220.6
Initial equity contributed for WCL pursuant to the establishment of Westfield Corporation	960.6	-
Initial equity contributed for WFDT pursuant to the establishment of Westfield Corporation	5,979.4	-
Buy-back and cancellation of securities	-	(321.3)
Cost associated with the buy-back of securities	-	(0.2)
Balance at the end of the period	**14,839.1**	**7,899.1**

	WAT 30 Jun 14 $million	WAT 30 Jun 13 $million
19_Dividends/Distributions		
(a)_Interim dividend/distributions accrued in respect of WAT for the six months to 30 June 2014		
WAT: 21.00 cents per unit [(i)]	436.4	-
	436.4	**-**

[(i)] The aggregate distributions in respect of WAT units for the period ending 30 June 2014 are expected to be 80 - 100% taxable.

Interim dividend/distributions are to be paid on 29 August 2014. The record date for the entitlement to these distributions was 7pm, 27 June 2014. No distribution reinvestment plan is operational for this distribution.

(b)_Dividends/Distributions paid		
Dividend/distributions in respect of the six months to 31 December 2013		
WAT: 7.84 cents per unit, 27% tax deferred	162.9	-
Dividend/distributions in respect of the six months to 30 June 2013		
WAT: 21.50 cents per unit, 27% tax deferred	-	466.2
	162.9	**466.2**

	Westfield Corporation 30 Jun 14 $	WAT 31 Dec 13 $
20_Net tangible asset backing		
Net tangible asset backing per security	**3.80**	**1.09**

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 2,078,089,686 (31 December 2013: 2,078,089,686).

	Westfield Corporation $million	WAT $million
21_Capital expenditure commitments		
The following are prepared on a proportionate format which includes both consolidated and equity accounted capital expenditure commitments.		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	360.0	1,203.7
Due between one and five years	725.6	444.0
	1,085.6	**1,647.7**
22_ Contingent liabilities		
The following are prepared on a proportionate format which includes both consolidated and equity accounted contingent liabilities.		
Performance guarantees	129.4	48.3
Guaranteed borrowings of associates of the Responsible Entity (i)	-	7,476.0
	129.4	**7,524.3**

(i) A member of Westfield Corporation has guaranteed the $1,391.8 million Property Linked Notes issued by Scentre Group. However, under the Implementation Deed in relation to the Restructure and Merger, Westfield Corporation has the benefit of an indemnity from Scentre Group in the event liability under the guarantee arises.

	Fair value		Carrying amount	
	Westfield Corporation 30 Jun 14 $million	WAT 31 Dec 13 $million	Westfield Corporation 30 Jun 14 $million	WAT 31 Dec 13 $million
23_Fair value of financial assets and liabilities				
Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments.				
Consolidated assets				
Cash and cash equivalents	347.1	839.6	347.1	839.6
Trade debtors (i)	9.8	18.2	9.8	18.2
Receivables (i)	286.3	1,231.0	286.3	1,231.0
Other investments (ii)	274.0	113.8	274.0	113.8
Derivative assets (ii)	235.7	305.5	235.7	305.5
Consolidated liabilities				
Payables (i)	1,052.0	830.6	1,052.0	830.6
Interest bearing liabilities (ii)				
- Fixed rate debt	1,021.0	6,643.8	932.1	5,963.3
- Floating rate debt	4,778.5	963.9	4,778.5	963.9
Other financial liabilities (ii)	208.2	1,358.4	208.2	1,358.4
Derivative liabilities (ii)	25.1	46.3	25.1	46.3

(i) These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.
(ii) These financial assets and liabilities are subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

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

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

	Westfield Corporation 30 Jun 14 $million	Level 1 $million	Level 2 $million	Level 3 $million
Consolidated assets measured at fair value				
Other investments				
- Listed investments	**151.9**	151.9	-	-
- Unlisted investments	**122.1**	-	-	122.1
Derivative assets				
- Interest rate derivatives	**221.1**	-	221.1	-
- Currency derivatives	**14.6**	-	14.6	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	**1,021.0**	-	1,021.0	-
- Floating rate debt	**4,778.5**	-	4,778.5	-
Other financial liabilities				
- Redeemable preference shares/units	**208.2**	-	-	208.2
Derivative liabilities				
- Currency derivatives	**1.7**	-	1.7	-
- Interest rate derivatives	**23.4**	-	23.4	-

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

	WAT 31 Dec 13 $million	Level 1 $million	Level 2 $million	Level 3 $million
23_Fair value of financial assets and liabilities (continued)				
Consolidated assets measured at fair value				
Other investments				
- Listed investments	**-**	-	-	-
- Unlisted investments	**113.8**	-	-	113.8
Derivative assets				
- Interest rate derivatives	**283.1**	-	283.1	-
- Currency derivatives	**22.4**	-	22.4	-
- Equity share plan swaps	**-**	-	-	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	**6,643.8**	-	6,643.8	-
- Floating rate debt	**963.9**	-	963.9	-
Other financial liabilities				
- Redeemable preference shares/units	**1,358.4**	-	969.3	389.1
Derivative liabilities				
- Currency derivatives	**-**	-	-	-
- Interest rate derivatives	**46.3**	-	46.3	-

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

	Unlisted investments (i) Westfield Corporation 30 Jun 14 $million	Redeemable preference shares/units (ii) Westfield Corporation 30 Jun 14 $million	Unlisted investments (i) WAT 31 Dec 13 $million	Redeemable preference shares/units (ii) WAT 31 Dec 13 $million
Level 3 fair value movement				
Balance at the beginning of the year	113.8	389.1	448.5	314.9
Additions	16.9	-	63.5	-
Disposals	(4.3)	(155.1)	(439.0)	-
Net fair value gain/loss to income statement	-	(13.2)	-	41.8
Retranslation of foreign operations	(4.3)	(12.6)	40.8	32.4
Balance at the end of the year	**122.1**	**208.2**	**113.8**	**389.1**

(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 2014, an increment of 1% to the earnings yield would result in an additional gain of $34.3 million (31 December 2013: $51.1 million) in the income statement. Similarly, a decrement of 1% to the yield would result in an additional loss of $50.5 million (31 December 2013: $71.9 million) in the income statement.

24_Equity accounted entities economic interest

Name of investments	Type of equity	Balance date	Economic interest Westfield Corporation 30 Jun 14	Economic interest WAT 31 Dec 13
United Kingdom investments [i]				
Croydon [ii]	Partnership interest	31 Dec	50.0%	-
Stratford City [ii]	Partnership interest	31 Dec	50.0%	-
United States investments [i]				
Annapolis	Partnership units	31 Dec	55.0%	55.0%
Brandon	Membership units	31 Dec	50.0%	50.0%
Broward	Membership units	31 Dec	50.0%	50.0%
Citrus Park	Membership units	31 Dec	50.0%	50.0%
Countryside	Membership units	31 Dec	50.0%	50.0%
Culver City	Partnership units	31 Dec	55.0%	55.0%
Fashion Square	Partnership units	31 Dec	50.0%	50.0%
Garden State Plaza	Partnership units	31 Dec	50.0%	50.0%
Horton Plaza	Partnership units	31 Dec	55.0%	55.0%
Mission Valley	Partnership units	31 Dec	41.7%	41.7%
Montgomery	Partnership units	31 Dec	50.0%	50.0%
North County	Partnership units	31 Dec	55.0%	55.0%
Oakridge	Partnership units	31 Dec	55.0%	55.0%
Plaza Bonita	Partnership units	31 Dec	55.0%	55.0%
San Francisco Emporium	Partnership units	31 Dec	50.0%	50.0%
Santa Anita	Partnership units	31 Dec	49.3%	49.3%
Sarasota	Membership units	31 Dec	50.0%	50.0%
Southcenter	Partnership units	31 Dec	55.0%	55.0%
Southgate	Membership units	31 Dec	50.0%	50.0%
Topanga	Partnership units	31 Dec	55.0%	55.0%
UTC	Partnership units	31 Dec	50.0%	50.0%
Valencia Town Center	Partnership units	31 Dec	50.0%	50.0%
Valley Fair	Partnership units	31 Dec	50.0%	50.0%

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

[ii] These equity accounted investments have been included in the Group following the Restructure and Merger.

25_Business combinations

Acquisition of Westfield Group's UK assets and operations

As a result of the Restructure and Merger on 30 June 2014, the securities of WAT were stapled with the securities of the Parent Company and WFDT to form Westfield Corporation. Westfield Corporation was formed as a result of the Westfield Group restructure, and is an internally managed and vertically integrated international retail property group with an initial focus on the US, UK and Europe. As part of the Restructure and Merger, Westfield Group's international business was transferred to the Parent Company and WFDT.

The stapling transaction has been accounted for as a business combination by contract alone. WAT has been identified as the acquirer as WAT is the stapled entity whose relevant size is largest. No purchase consideration was transferred for the acquisition.

The fair value of the identifiable assets and liabilities of the Parent Company and WFDT as at 30 June 2014 were:

	Westfield Corporation $million
Assets	
Cash and cash equivalents	156.1
Trade receivables	1.8
Investment properties	2,765.8
Equity accounted investments	
- Cash and cash equivalents	37.0
- Investment properties	2,020.8
- Other assets	19.9
- Payables and other creditors	(59.1)
- Interest bearing liabilities	(499.3)
- Deferred tax liabilities	-
Derivative assets	5.6
Intercompany receivable	3,035.3
Other assets	1,627.3
	9,111.2
Liabilities	
Trade creditors	20.1
Payables and other creditors	446.7
Interest bearing liabilities	1,547.3
Other non current liabilities	111.6
	2,125.7
Total identifiable net assets at fair value	6,985.5
Equity attributable to members of Westfield Corporation analysed by amounts attributable to:	
- WCL members	1,006.1
- WFDT members (non controlling interest)	5,979.4
	6,985.5

The acquisition results in an increase to equity attributable to the security holders of Westfield Corporation equivalent to the fair value of net assets acquired. The equity attributable to WFDT is presented as non controlling interest of $5,979.4 million in the Westfield Corporation financial report.

The fair value of trade receivables acquired approximates the gross amount of trade receivables acquired.

Charges and credits in respect of the Restructure and Merger are detailed in Note 10.

25_Business combinations (continued)

As the business combination occurred on 30 June 2014, the half-year financial report includes the acquired assets and liabilities of the Parent Company and WFDT at acquisition date, but not their results for the half-year then ended. Had the acquisition occurred on 1 January 2014, the results of the Parent Company and WFDT, representing principally the UK operations, would have contributed the results as set out below:

	6 mths to 30 Jun 14 $million	6 mths to 30 Jun 13 $million
Property revenue	166.2	136.7
Property expenses, outgoings and other costs	(50.8)	(42.2)
Net property income	115.4	94.5
Net property development and project management income and net property management income	33.5	49.6
Revaluation	150.5	49.3
Current and deferred tax	69.2	(11.0)
Profit after tax [i]	462.1	4.1

[i] Financing costs and tax charges included above has been compiled from the financing costs and tax charges included in the legal entities that form the UK operations. As a result of the Restructure and Merger, these financing costs will not be indicative of the future financing costs.

26_Details of entities over which control has been gained or lost during the period

Name of the entity	Date of gain/loss of control	Interest (%) Westfield Corporation 30 Jun 14	Interest (%) WAT 31 Dec 13
ENTITIES INCORPORATED IN AUSTRALIA			
Consolidated Controlled Entities			
Westfield Corporation Limited	30 June 2014	100.0	-
WFD Trust	30 June 2014	100.0	-
Cavemont Pty Limited	30 June 2014	100.0	-
Descon Invest Pty Limited	30 June 2014	100.0	-
Fidele Pty Limited	30 June 2014	100.0	-
Nauthiz Pty Limited	30 June 2014	100.0	-
WCL Finance Pty Limited	30 June 2014	100.0	-
WCL Management Pty Limited	30 June 2014	100.0	-
Westfield American Investments Pty Limited	30 June 2014	100.0	-
Westfield America Management Limited	30 June 2014	100.0	-
Westfield Capital Corporation Finance Pty Limited	30 June 2014	100.0	-
Westfield Developments Pty Limited	30 June 2014	100.0	-
Westfield Investments Pty Limited	30 June 2014	100.0	-
Westfield Queensland Pty Limited	30 June 2014	100.0	-
Westfield R.S.C.F Management Pty Limited	30 June 2014	100.0	-
Westfield UK Investments Pty Limited	30 June 2014	100.0	-
Stratford City (No. 1) Trust	30 June 2014	100.0	-
Stratford City (No. 2) Trust	30 June 2014	100.0	-
Stratford City (No. 3) Trust	30 June 2014	100.0	-
Stratford City (No. 4) Trust	30 June 2014	100.0	-
MH (No. 1) Trust	30 June 2014	100.0	-
MH (No. 2) Trust	30 June 2014	100.0	-
White City Investments Trust	30 June 2014	100.0	-
WSCF Management Trust	30 June 2014	100.0	-
Fidele Trust	30 June 2014	100.0	-
New Bradford Trust	30 June 2014	100.0	-
ENTITIES INCORPORATED IN IRELAND			
Consolidated Controlled Entities			
Westfield Europe Finance PLC	30 June 2014	100.0	-
ENTITIES INCORPORATED IN UNITED KINGDOM			
Consolidated Controlled Entities			
Westfield Europe Limited (formerly Westfield Shoppingtowns Limited)	30 June 2014	100.0	-
Westfield UK & Europe Finance PLC	30 June 2014	100.0	-

27_Net assets attributable to members of WCL

	Westfield Corporation 30 Jun 14 $million
Assets	
Cash and cash equivalents	22.5
Derivative assets	5.7
Investments in subsidiaries holding United States and United Kingdom shopping centre interests	1,907.7
Other assets	169.6
	2,105.5
Liabilities	
Amounts payable to WFD Trust	1,045.4
Payables and other creditors	4.7
Other non-current liabilities	49.3
	1,099.4
Net assets attributable to members of WCL	1,006.1

WESTFIELD CORPORATION
DIRECTORS' DECLARATION

The Directors of Westfield Corporation 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 2014 and the performance of the consolidated entity for the half-year ended on that date in accordance with section 305 of the Corporations Act 2001.

Made on 27 August 2014 in accordance with a resolution of the Board of Directors.

Frank Lowy AC
Chairman

Brian Schwartz AM
Director

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

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Westfield Corporation Limited (the Company), which comprises the statement of financial position as at 30 June 2014, the income statement, the statement of comprehensive income, statement of changes in equity and 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 of the consolidated entity comprising the company and the entities it controlled at the 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Westfield Corporation Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Westfield Corporation Limited is not 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 2014 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
27 August 2014

Ernst & Young

WESTFIELD CORPORATION
DIRECTORS' REPORT

The Directors of Westfield Corporation Limited (Company) submit the following report for the half-year ended 30 June 2014 (Financial Period).

Directors

The Directors of the Company as at the date of the report are set out below. Each director, other than Mr Steven Lowy, was appointed as a director on 8 April 2014. Mr Steven Lowy was appointed as director on 28 November 2013.

Frank Lowy AC	Chairman
Brian Schwartz AM	Deputy Chairman/Lead Independent Director
Peter Lowy	Co-Chief Executive Officer/Chief Financial Officer
Steven Lowy AM	Co-Chief Executive Officer
Ilana Atlas	Non-Executive Director
Roy Furman	Non-Executive Director
The Right Hon. Lord Peter Goldsmith QC PC	Non-Executive Director
Mark G Johnson	Non-Executive Director
Mark R Johnson AO	Non-Executive Director
John McFarlane	Non-Executive Director
Judith Sloan	Non-Executive Director

Mr Peter Allen and Mr Mark Bloom resigned as director of the Company on 8 April 2014.

Review and results of operations

The Westfield Corporation (Group) result for the six months ended 30 June 2014 and 30 June 2013 includes earnings from Westfield America Trust (WAT) but does not include any earnings from Westfield Corporation Limited (WCL) and WFD Trust (WFDT). As such, the result is not representative of Westfield Corporation's operations following the Restructure implemented on 30 June 2014. The result also includes charges in respect of the Restructure and Merger of the Westfield Group which was implemented on 30 June 2014.

The result contains the balance sheet of Westfield Corporation following the Restructure implemented on 30 June 2014 which is representative of Westfield Corporation's financial position.

In reviewing the results of the Group it is important to understand that the Restructure and Merger has a significant impact on the Group's results. As the Group was formed on 30 June 2014 no earnings from WCL and WFD are included in the income statement. Financing costs and tax expense reported in the Group is based on costs included in the legal entities as they existed prior to the Restructure. Accordingly, the reported expense is not the same as if the financing restructure occurred at the beginning of the reporting period, and it is not indicative of the future financing and tax costs of the restructured Group.

The Group's strategy is to continue the focus on creating and operating iconic assets in major markets that deliver great experiences for consumers and retailers. The Group aims to achieve this with an increased focus on digital technology and by bringing together the best of fashion, food, entertainment and leisure.

Revenue (including equity accounted revenue of $269.3 million (30 June 2013: $204.4 million)) was up 3.0% to $653.5 million. Results from operations (excluding Restructure costs) include a 7.6% decrease in property revenue (including equity accounted properties) from $575.4 million to $531.6 million and a 9.9% decrease in net property income to $348.9 million (including equity accounted properties). The change in property income is mainly impacted by the disposal of properties in the previous financial year partially offset by movements in foreign currency.

Profit after tax for the Group (excluding Restructure costs) decreased 88.8% from $33.9 million to $3.8 million mainly as a result of higher property revaluations of $268.2 million, offset by movements in net fair value on currency derivatives and other financial liabilities of $231.9 million and tax charges of $66.6 million.

Net Restructure costs charged to the income statement in the current year is $874.9 million. This comprises a refinancing charge of $842.1 million and transaction costs of $32.8 million.

The distribution for the period of 21.00 cents in respect of WAT is payable to those security holders who held Westfield Group securities on record date 27 June 2014. In addition to the WAT distribution, Scentre Group Trust 1 will also pay a distribution of 5.25 cents bringing the total distributions for the Westfield Group for the period ending 30 June 2014 to 26.25 cents per Westfield Group stapled security. The interim distribution will be paid on 29 August 2014. Westfield Corporation Limited and WFD Trust will not be paying an interim dividend.

As at 30 June 2014, the Group has total assets of $20.5 billion and property investments of $18.7 billion. Occupancy rates for those properties is 94.4% leased, up slightly from June last year with the Flagship portfolio at 95.9% leased and the regional portfolio at 93.1% leased. The Group's interests in 40 shopping centres comprises approximately 7,488 retail outlets and 50.2 million square feet of retail space.

The operating performance of the Group's pre-eminent portfolio of 40 shopping centres in the United States and United Kingdom remains strong and in line with expectations, with significant progress being made on the US$11.6 billion pipeline of current and future developments.

The Group's portfolio achieved comparable net operating income growth of 5.3% for the six months ending 30 June 2014. The Group's Flagship portfolio of 11 centres representing 66% of the total portfolio (by value), achieved comparable net operating income growth of 5.5% for the six month period. The Group's Regional portfolio of 23 centres representing 30% of the total portfolio (by value), achieved comparable net operating income growth of 5.0%.

Review and results of operations (continued)

Portfolio specialty sales productivity was US$681 per square foot (psf) with comparable specialty retail sales up 4.2% for the year ending 30 June 2014. The Flagship portfolio achieved specialty retail sales of US$954 psf, up 5.8% with the Regional portfolio achieving specialty retail sales of US$467 psf, up 2.1%.

Good progress was made on the US$2.6 billion (Group's share US$1.9 billion) of projects currently under construction, with works commencing on the £260 million project at Bradford (UK), on behalf of Meyer Bergman, and the US$250 million development of The Village at Topanga in Los Angeles.

The US$160 million project at Garden State Plaza in New Jersey successfully opened in March 2014 and the US$90 million project at Montgomery in Maryland remains on schedule to complete later this year.

The US$1.4 billion Westfield World Trade Center in New York continues to make good progress being now over 70% leased. This landmark project is expected to open in late 2015.

Significant progress is being made on the Group's US$9 billion future development pipeline (Group's share US$4.5 billion), with Galeries Lafayette agreeing to anchor Westfield Milan (Euro 1.4 billion) with a new Flagship department store, their first in Italy. The Group has recently agreed to increase its ownership interest in the Milan development from 50% to 75%.

The development activity is expected to create significant long term value, with estimated development yields in the range of 7%-8%. The Group's $9 billion future pipeline is almost entirely weighted towards its Flagship assets. Upon completion of these projects, the Group's expected Flagship assets will represent approximately 80% of the total portfolio and the business will be more evenly weighted between the US and UK/Europe.

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. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

ASIC relief from section 323D(5) of the Corporations Act

Each of WCL and WAML (as RE of WFDT) has obtained ASIC relief from section 323D(5) of the Corporations Act. The effect of the relief is that the first half-year for WCL is deemed to be the period from its incorporation on 28 November 2013 until 30 June 2014 and that the first half-year for WFDT is deemed to be the period from its registration on 9 April 2014 until 30 June 2014.

ASX listing rule

ASX reserves the right (but without limiting its absolute discretion) to remove WCL, WFDT and WAT from the official list of ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Westfield Corporation entity which are not stapled to the equivalent securities in the other entities.

Auditor's independence declaration

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

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

In relation to our review of the financial report of Westfield Corporation Limited for the half-year ended 30 June 2014, 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
27 August 2014

Ernst & Young

A member firm of Ernst & Young Global Limited

Liability limited by a scheme approved under Professional Standards Legislation

This Report is made on 27 August 2014 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 Corporation
Westfield Corporation Limited
ABN 12 166 995 197

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

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

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Secretaries
Simon J Tuxen
Maureen T McGrath

Auditors
Ernst & Young
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Telephone: +61 3 9415 4070
Enquiries: 1300 132 211
Facsimile: +61 3 9415 2500
E-mail: web.queries@computershare.com.au
Website: www.computershare.com

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

Listing
Australian Securities Exchange – WFD

Website
westfieldcorp.com

Australian Capital Gains Tax Considerations

A Westfield Corporation stapled security comprises three separate assets for capital gains tax purposes. For capital gains tax purposes securityholders need to apportion the cost of each stapled security and the proceeds on sale of each stapled security over the separate assets that make up the stapled security. This apportionment should be done on a reasonable basis. One possible method of apportionment is on the basis of the relative Net Tangible Assets (NTAs) of the individual entities.

These are set out by entity in the table below.

	Westfield Corporation	WAT
Relative Net Tangible Assets (NTA) of entities in Westfield Corporation	30 Jun 14	31 Dec 13
Westfield Corporation Limited	12.63%	0.0%
WFD Trust	75.79%	0.0%
Westfield America Trust	11.58%	100.0%

PROPERTY PORTFOLIO

for the half-years ended 30 June 2014 and 30 June 2013

	Appendix	Westfield Corporation 30 Jun 14 $million	WAT 31 Dec 13 $million
DETAILS OF PROPERTY PORTFOLIO			
United Kingdom shopping centres	1A	4,049.1	-
United States shopping centres	1B	12,450.4	12,781.1
Total consolidated and equity accounted shopping centres		**16,499.5**	**12,781.1**

PROPERTY PORTFOLIO - UNITED KINGDOM

for the half-years ended 30 June 2014 and 30 June 2013

United Kingdom shopping centres	Ownership Interest Westfield Corporation 30 Jun 14 %		Ownership Interest WAT 31 Dec 13 %		Carrying Amount Westfield Corporation 30 Jun 14 £million	Equivalent Yield Westfield Corporation 30 Jun 14 %	Carrying Amount WAT 31 Dec 13 £million	Equivalent Yield WAT 31 Dec 13 %
Stratford City	**50.0**	**E**	-	-		**4.68%**	-	-
Westfield London	**50.0**	**C**	-	-		**5.53%**	-	-
Total United Kingdom portfolio (i)					**2,230.3**	**5.15%**	-	-
Exchange rate					**0.5508**		-	
Total United Kingdom portfolio in A$					**4,049.1**		-	
Consolidated					**2,235.4**		-	
Equity accounted					**1,813.7**		-	
Total United Kingdom portfolio (i)					**4,049.1**	**5.15%**	-	-

(i) Total portfolio equivalent yield is calculated on a weighted average basis.

C Consolidated

E Equity accounted

WESTFIELD CORPORATION

APPENDIX 1B

PROPERTY PORTFOLIO - UNITED STATES

for the half-years ended 30 June 2014 and 30 June 2013

United States shopping centres	**Ownership Interest Westfield Corporation 30 Jun 14 %**		Ownership Interest WAT 31 Dec 13 %		**Carrying Amount Westfield Corporation 30 Jun 14 US$million**	**Estimated Yield Westfield Corporation 30 Jun 14 %**	Carrying Amount WAT 31 Dec 13 US$million	Estimated Yield WAT 31 Dec 13 %
EAST COAST (i)					**3,712.0**	**5.77%**	3,493.1	6.06%
Annapolis	**55.0**	**E**	55.0	E		**5.57%**		5.57%
Brandon	**50.0**	**E**	50.0	E		**6.22%**		6.22%
Broward	**50.0**	**E**	50.0	E		**6.40%**		6.40%
Citrus Park	**50.0**	**E**	50.0	E		**6.54%**		6.54%
Connecticut Post	**100.0**	**C**	100.0	C		**6.81%**		6.81%
Countryside	**50.0**	**E**	50.0	E		**6.40%**		6.40%
Garden State Plaza	**50.0**	**E**	50.0	E		**4.60%**		5.50%
Meriden	**100.0**	**C**	100.0	C		**7.01%**		7.01%
Montgomery	**50.0**	**E**	50.0	E		**5.56%**		5.56%
Sarasota	**50.0**	**E**	50.0	E		**6.38%**		6.38%
South Shore	**100.0**	**C**	100.0	C		**7.66%**		7.66%
Southgate	**50.0**	**E**	50.0	E		**7.02%**		7.02%
Sunrise	**100.0**	**C**	100.0	C		**6.60%**		6.60%
Trumbull	**100.0**	**C**	100.0	C		**6.00%**		6.00%
Wheaton	**100.0**	**C**	100.0	C		**5.94%**		5.94%
MID WEST (i)					**1,077.4**	**5.83%**	1,075.8	5.83%
Fox Valley	**100.0**	**C**	100.0	C		**6.73%**		6.73%
Hawthorn	**100.0**	**C**	100.0	C		**7.00%**		7.00%
Old Orchard	**100.0**	**C**	100.0	C		**5.15%**		5.15%
WEST COAST (i)					**6,898.9**	**5.52%**	6,847.2	5.55%
Century City	**100.0**	**C**	100.0	C		**4.98%**		4.98%
Culver City	**55.0**	**E**	55.0	E		**5.42%**		5.42%
Fashion Square	**50.0**	**E**	50.0	E		**5.45%**		5.45%
Galleria at Roseville	**100.0**	**C**	100.0	C		**5.40%**		5.61%
Horton Plaza	**55.0**	**E**	55.0	E		**6.26%**		6.26%
Mainplace	**100.0**	**C**	100.0	C		**7.25%**		7.25%
Mission Valley	**41.7**	**E**	41.7	E		**6.16%**		6.16%
North County	**55.0**	**E**	55.0	E		**6.10%**		6.51%
Oakridge	**55.0**	**E**	55.0	E		**5.35%**		5.35%
Palm Desert	**100.0**	**C**	100.0	C		**7.74%**		7.74%
Plaza Bonita	**55.0**	**E**	55.0	E		**6.14%**		6.14%
Carlsbad	**100.0**	**C**	100.0	C		**7.00%**		7.00%
San Francisco Centre	**100.0**	**C**	100.0	C		**5.01%**		5.01%
San Francisco Emporium	**50.0**	**E**	50.0	E		**5.01%**		5.01%
Santa Anita	**49.3**	**E**	49.3	E		**5.66%**		5.66%
Southcenter	**55.0**	**E**	55.0	E		**5.49%**		5.49%
Topanga	**55.0**	**E**	55.0	E		**5.44%**		5.44%
UTC	**50.0**	**E**	50.0	E		**5.37%**		5.37%
Valencia Town Center	**50.0**	**E**	50.0	E		**6.00%**		6.00%
Valley Fair	**50.0**	**E**	50.0	E		**4.60%**		4.60%
Vancouver	**100.0**	**C**	100.0	C		**6.05%**		6.05%
Total United States portfolio (i)					**11,688.3**	**5.63%**	11,416.1	5.74%
Exchange rate					**0.9388**		0.8932	
Total United States portfolio in A$					**12,450.4**		12,781.1	
Consolidated					**5,537.6**		5,777.5	
Equity accounted					**6,912.8**		7,003.6	
Total United States portfolio (i)					**12,450.4**	**5.63%**	12,781.1	5.74%

(i) Regional and total portfolio estimated yield is calculated on a weighted average basis.

C Consolidated

E Equity accounted