

27 July 2014



Westfield Corporation

Level 29
85 Castlereagh Street
Sydney NSW 2000
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9273 2000

Facsimile 02 9358 7241

Internet www.westfieldcorp.com

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
WESTFIELD AMERICA TRUST AND WFD TRUST HALF-YEAR FINANCIAL REPORTS**

Attached are half-year financial reports for Westfield America Trust and WFD Trust for the 6 months ended 30 June 2014.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a small dot.

**Simon Tuxen
Company Secretary**

Encl.

Westfield America Trust Half-Year Financial Report

For the half-year ended 30 June 2014

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WESTFIELD AMERICA TRUST

INCOME STATEMENT

for the half-year ended 30 June 2014

	Note	30 Jun 14 \$million	30 Jun 13 \$million
Revenue			
Property revenue		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 profits 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)		(127.6)	5.9
Financing costs	10(a)	(284.2)	(181.9)
Gain/(loss) in respect of capital transactions			
- 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	6	(874.9)	-
Profit before tax for the period		(785.6)	52.8
Tax expense	5	(85.5)	(18.9)
Profit / (loss) after tax for the period		(871.1)	33.9
Profit / (loss) after tax for the period attributable to:			
- Members of Westfield America Trust (WAT)		(815.9)	31.5
- Non controlling interests		(55.2)	2.4
Profit / (loss) after tax for the period		(871.1)	33.9
		cents	cents
Basic earnings/(loss) per unit	4(a)	(39.26)	1.43
Diluted earnings/(loss) per unit	4(a)	(39.26)	(0.06)

WESTFIELD AMERICA TRUST

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2014

	30 Jun 14 \$million	30 Jun 13 \$million
Profit / (loss) after tax for the period	(871.1)	33.9
Other comprehensive income / (loss)		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</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 / (loss) for the period	(988.4)	192.4
Total comprehensive income / (loss) attributable to:		
- Members of WAT	(923.5)	165.5
- Non controlling interests	(64.9)	26.9
Total comprehensive income / (loss) for the period	(988.4)	192.4

⁽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 WAT may be recycled to the profit and loss depending on how the foreign operations are sold.

WESTFIELD AMERICA TRUST

BALANCE SHEET

as at 30 June 2014

	Note	30 Jun 14 \$million	31 Dec 13 \$million
Current assets			
Cash and cash equivalents		191.0	839.6
Trade debtors		7.9	18.2
Derivative assets		32.4	81.1
Receivables		112.0	1,155.4
Inventories		26.3	42.7
Prepayments and deferred costs		33.1	25.2
Total current assets		402.7	2,162.2
Non current assets			
Investment properties		6,781.7	6,072.8
Equity accounted investments		5,825.8	6,038.1
Other investments		124.2	113.8
Derivative assets		197.6	224.4
Receivables		55.2	75.6
Plant and equipment		45.5	61.1
Prepayments and deferred costs		40.7	75.2
Total non current assets		13,070.7	12,661.0
Total assets		13,473.4	14,823.2
Current liabilities			
Trade creditors		15.1	29.0
Payables and other creditors		490.3	711.1
Intergroup payables and other creditors	10(b)	3,045.2	-
Interest bearing liabilities		3.4	929.8
Other financial liabilities		2.2	155.6
Tax payable		89.6	71.5
Derivative liabilities		25.2	-
Distributions payable		436.4	-
Total current liabilities		4,107.4	1,897.0
Non current liabilities			
Payables and other creditors		134.7	90.5
Interest bearing liabilities		4,159.8	5,997.4
Other financial liabilities	10(a)	1,247.2	1,202.8
Deferred tax liabilities		2,909.2	3,087.2
Derivative liabilities		-	46.3
Total non current liabilities		8,450.9	10,424.2
Total liabilities		12,558.3	12,321.2
Net assets		915.1	2,502.0
Equity attributable to members of WAT			
Contributed equity	7	7,899.1	7,899.1
Reserves		(408.2)	(301.4)
Accumulated losses		(6,739.0)	(5,323.8)
Total equity attributable to members of WAT		751.9	2,273.9
Equity attributable to non controlling interests			
Contributed equity		352.6	352.6
Reserves		(191.6)	(181.9)
Retained profits		2.2	57.4
Total equity attributable to non controlling interests		163.2	228.1
Total equity		915.1	2,502.0

WESTFIELD AMERICA TRUST
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2014

	Comprehensive Income 30 Jun 14 \$million	Equity and Reserves 30 Jun 14 \$million	Total 30 Jun 14 \$million	Total 30 Jun 13 \$million
Changes in equity attributable to members of WAT				
Opening balance of contributed equity	-	7,899.1	7,899.1	8,220.6
- Movement in contributed equity	-	-	-	(117.4)
Closing balance of contributed equity	-	7,899.1	7,899.1	8,103.2
Opening balance of reserves	-	(301.4)	(301.4)	(529.3)
- Movement in foreign currency translation reserve ^{(i) (ii)}	(107.6)	-	(107.6)	134.0
- Movement in employee share plan benefits reserve ⁽ⁱ⁾	-	0.8	0.8	0.6
Closing balance of reserves	(107.6)	(300.6)	(408.2)	(394.7)
Opening balance of accumulated losses	-	(5,323.8)	(5,323.8)	(5,296.0)
- Profit / (loss) after tax for the period ⁽ⁱⁱ⁾	(815.9)	-	(815.9)	31.5
- Distributions paid or provided for	-	(599.3)	(599.3)	(73.5)
Closing balance of accumulated losses	(815.9)	(5,923.1)	(6,739.0)	(5,338.0)
Closing balance of equity attributable to members of WAT	(923.5)	1,675.4	751.9	2,370.5
Changes in equity attributable to non controlling interests				
Opening balance of equity	-	228.1	228.1	196.9
Total comprehensive income / (loss) attributable to non controlling interests ⁽ⁱⁱ⁾	(64.9)	-	(64.9)	26.9
Distribution paid or provided for	-	-	-	-
Closing balance of equity attributable to non controlling interests	(64.9)	228.1	163.2	223.8
Total equity	(988.4)	1,903.5	915.1	2,594.3

⁽ⁱ⁾ Movement in reserves attributable to members of 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 credit to the employee share plan benefits reserve of \$0.8 million (30 June 2013: \$0.6 million).

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

WESTFIELD AMERICA TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2014

	30 Jun 14 \$million	30 Jun 13 \$million
Cash flows from operating activities		
Receipts in the course of operations	400.6	450.1
Payments in the course of operations	(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)
Net cash flows from investing activities	(720.0)	541.0
Cash flows used in financing activities		
Buy-back of units	-	(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
Distributions paid	(162.9)	(73.5)
Dividends/distributions paid by controlled entities to non controlling interests	(45.6)	-
Charges 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 increase / (decrease) in cash and cash equivalents held	(622.8)	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	(25.8)	57.7
Cash and cash equivalents at the end of the period	191.0	609.3

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

1 Corporate information

This financial report of Westfield America Trust (**WAT**) and its controlled entities (**the WAT Group**) for the half-year ended 30 June 2014 was approved on 27 August 2014, in accordance with a resolution of the Board of Directors of Westfield America Management Limited, as responsible entity of WAT (**Responsible Entity**).

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

2 Basis of preparation of the financial report

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

The half-year financial report should be read in conjunction with the annual financial report of WAT as at 31 December 2013.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group and Westfield Corporation 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 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

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 (WCL) and WFD Trust (WFDT), and shares in WCL and units in WFDT 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.

As part of the Restructure and Merger, the WAT Group retired A\$4.9 billion of outstanding bonds and notes payable with the proceeds from a A\$3.2 billion bridge facility (maturing March 2017) and a loan from WFDT.

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

2_Basis of preparation of the financial report (continued)

(c)_New accounting standards and interpretations

The WAT 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 WAT 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 WAT Group for the half year ended 30 June 2014. The impact of these new standards (to the extent relevant to the WAT 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 WAT 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 WAT 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.

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

3_Segment reporting

Operating segments

The WAT Group's operating segments are as follows:

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

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

Westfield Corporation 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 WAT Group's net profit attributable to its members.

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

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

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

3_Segment reporting (continued)

(a)_Income and expenses

	Operational				
	Property investments	Property and project management	Development	Corporate	Total
	\$million	\$million	\$million	\$million	\$million
30 June 2014					
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 interest					55.2
Net loss attributable to members of WAT					(815.9)

(b)_Assets and liabilities

As at 30 June 2014

Total segment assets	13,134.6	26.3	1,472.4	270.4	14,903.7
Total segment liabilities	707.7	-	25.0	13,255.9	13,988.6
Total segment net assets	12,426.9	26.3	1,447.4	(12,985.5)	915.1
Equity accounted associates included in segment assets	7,027.8	-	228.3	-	7,256.1
Equity accounted associates included in segment liabilities	108.8	-	-	1,321.5	1,430.3
Additions to segment non current assets during the period	652.8	-	233.5	-	886.3

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

3_Segment reporting (continued)

(c)_Reconciliation of segmental results

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

	Consolidated	Equity Accounted	Total
30 June 2014	\$million	\$million	\$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 interest	83.1	(27.9)	55.2
Net profit / (loss) attributable to members of WAT	(1,117.7)	301.8	(815.9)
As at 30 June 2014			
Cash	191.0	69.3	260.3
Shopping centre investments	5,537.6	6,912.8	12,450.4
Development projects and construction in progress	1,244.1	228.3	1,472.4
Inventories	26.3	-	26.3
Other assets	648.6	45.7	694.3
Total segment assets	7,647.6	7,256.1	14,903.7
Interest bearing liabilities	4,163.2	1,321.5	5,484.7
Other financial liabilities	1,249.4	-	1,249.4
Deferred tax liabilities	2,909.2	-	2,909.2
Other liabilities	4,236.5	108.8	4,345.3
Total segment liabilities	12,558.3	1,430.3	13,988.6
Total segment net assets	(4,910.7)	5,825.8	915.1

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

3 Segment reporting (continued)

(a) Income and expenses

	Operational		Development	Corporate	Total
	Property investments \$million	Property and project management \$million			
30 June 2013					
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 interest					(2.4)
Net profit attributable to members of WAT					31.5

(b) Assets and liabilities

As at 31 December 2013

Total segment assets	14,403.4	42.7	717.3	1,163.3	16,326.7
Total segment liabilities	708.1	-	23.5	13,093.1	13,824.7
Total segment net assets	13,695.3	42.7	693.8	(11,929.8)	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

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

3 Segment reporting (continued)

(c) Reconciliation of segmental results

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

	Consolidated	Equity Accounted	Total
30 June 2013	\$million	\$million	\$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 projects	-	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 interest	11.2	(13.6)	(2.4)
Net profit attributable to members of WAT	(116.2)	147.7	31.5
As at 31 December 2013			
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 AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

	30 Jun 14 cents	30 Jun 13 cents
4_Earnings per unit		
(a)_Summary of earnings per unit		
<i>Earnings per unit</i>		
Basic earnings per unit attributable to members of Westfield America Trust	(39.26)	1.43
Diluted earnings per unit attributable to members of Westfield America Trust	(39.26)	(0.06)

(b)_Income and unit data

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

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

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

	No. of units	No. of units
Weighted average number of ordinary units used in calculating basic earnings per unit ⁽ⁱⁱ⁾	2,078,089,686	2,208,029,595
Weighted average of potential employee awards scheme unit 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 units used in calculating diluted earnings per unit	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 units on issue for the period has been included in the calculation of basic and diluted earnings per unit as reported in the income statement.

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

	30 Jun 14 \$million	30 Jun 13 \$million
5_Tax expense		
Current underlying operations	(16.3)	(0.9)
Deferred tax	(69.2)	(18.0)
	(85.5)	(18.9)

6_Charges and credits in respect of the Restructure and Merger

Refinancing costs in respect of the Restructure and Merger	(842.1)	-
Transaction costs in respect of the Restructure and Merger	(32.8)	-
	(874.9)	-

	30 Jun 14 Units	31 Dec 13 Units
7_Contributed equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,078,089,686	2,228,403,362
Buy-back and cancellation of units	-	(150,313,676)
Balance at the end of the period	2,078,089,686	2,078,089,686

Westfield Corporation stapled securities have the right to receive declared dividends from WCL and distributions from WFDT and WAT and, in the event of winding up WCL, 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 Westfield Corporation stapled securities held.

Holders of Westfield Corporation stapled securities can vote their shares and units in accordance with the Corporations Act, either in person or by proxy, at a meeting of either WCL, WFDT and WAT (as the case may be). Westfield Corporation stapled securities have no par value.

	30 Jun 14 \$million	31 Dec 13 \$million
(b)_Movement in contributed equity attributable to members of WAT		
Balance at the beginning of the period	7,899.1	8,220.6
Buy-back and cancellation of units	-	(321.3)
Costs associated with the buy-back of units	-	(0.2)
Balance at the end of the period	7,899.1	7,899.1

	30 Jun 14 \$million	30 Jun 13 \$million
8_Distributions		
(a)_Interim distribution accrued in respect of the six months to 30 June 2014		
Ordinary units: 21.00 cents per unit ⁽ⁱ⁾	436.4	-
	436.4	-

⁽ⁱ⁾ The distribution in respect of WAT units for the period ended 30 June 2014 is expected to be 80 - 100% taxable.

Interim distribution is to be paid on 29 August 2014. The record date for entitlement to this distribution was 7pm, 27 June 2014. The dividend reinvestment plan is not operational for this distribution.

(b)_Distributions paid

Distribution in respect of the six months to 31 December 2013

Ordinary units: 7.84 cents per unit, 27% tax deferred	162.9	-
<i>Distribution in respect of the six months to 30 June 2013</i>		
Ordinary units: 21.50 cents per unit, 27% tax deferred	-	466.2
	162.9	466.2

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2014

	30 Jun 14 \$million	Fair value 31 Dec 13 \$million	30 Jun 14 \$million	Carrying amount 31 Dec 13 \$million
9_Fair value of financial assets and liabilities				
Set out below is a comparison by category of carrying amounts and fair values of all the WAT Group's financial instruments.				
Consolidated assets				
Cash and cash equivalents	191.0	839.6	191.0	839.6
Trade debtors ⁽ⁱ⁾	7.9	18.2	7.9	18.2
Receivables ⁽ⁱ⁾	112.0	1,231.0	112.0	1,231.0
Other investments ⁽ⁱⁱ⁾	124.2	113.8	124.2	113.8
Derivative assets ⁽ⁱⁱ⁾	230.0	305.5	230.0	305.5
Consolidated liabilities				
Trade creditors ⁽ⁱ⁾	15.1	29.0	15.1	29.0
Payables and other creditors ⁽ⁱ⁾	625.0	801.6	625.0	801.6
Intergroup payables and other creditors ⁽ⁱ⁾	3,045.2	-	3,045.2	-
Interest bearing liabilities ⁽ⁱⁱ⁾				
- Fixed rate debt	1,021.0	6,643.8	932.1	5,963.3
- Floating rate debt	3,231.1	963.9	3,231.1	963.9
Other financial liabilities ⁽ⁱⁱ⁾	1,249.4	1,358.4	1,249.4	1,358.4
Derivative liabilities ⁽ⁱⁱ⁾	25.2	46.3	25.2	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 WAT Group uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

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

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

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

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

	30 Jun 14 \$million	Level 1 \$million	Level 2 \$million	Level 3 \$million
9_Fair value of financial assets and liabilities (continued)				
Consolidated assets measured at fair value				
Other investments				
- Unlisted investments	124.2	-	-	124.2
Derivative assets				
- Interest rate derivatives	215.4	-	215.4	-
- 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	3,231.1	-	3,231.1	-
Other financial liabilities				
- Redeemable preference shares/units	1,249.4	-	1,041.2	208.2
Derivative liabilities				
- Interest rate derivatives	23.4	-	23.4	-
- Currency derivatives	1.8	-	1.8	-

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

	31 Dec 13 \$million	Level 1 \$million	Level 2 \$million	Level 3 \$million
Consolidated assets measured at fair value				
Other investments				
- Unlisted investments	113.8	-	-	113.8
Derivative assets				
- Interest rate derivatives	283.1	-	283.1	-
- Currency derivatives	22.4	-	22.4	-
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	-	969.2	389.2
Derivative liabilities				
- Interest rate derivatives	46.3	-	46.3	-

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

	Unlisted investments ⁽ⁱ⁾ 30 Jun 14 \$million	Redeemable preference shares/units ⁽ⁱⁱ⁾ 30 Jun 14 \$million	Unlisted investments ⁽ⁱ⁾ 31 Dec 13 \$million	Redeemable preference shares/units ⁽ⁱⁱ⁾ 31 Dec 13 \$million
Level 3 fair value movement				
Balance at the beginning of the year	113.8	389.2	448.5	314.9
Additions	16.9	-	63.5	-
Disposals	(0.6)	(155.1)	(439.0)	-
Net fair value gain/loss to income statement	-	(13.2)	-	41.8
Retranslation of foreign operations	(5.9)	(12.7)	40.8	32.5
Balance at the end of the year	124.2	208.2	113.8	389.2

⁽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.

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

10_Intergroup transactions

(a) During the financial period, total financing costs in the income statement include interest expense and net fair value gain/loss on other financial liabilities from subsidiary entities of WCL. The balance of the other financial liabilities attributable to these entities is included in non current other financial liabilities on the balance sheet.

(b) During the financial period, WAT had a A\$ non interest bearing loan from WFDT. The balance of this loan at period end is a payable of \$3.05 billion.

WESTFIELD AMERICA TRUST

DIRECTORS' DECLARATION

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

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and Notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2014 and the performance of the Trust for the half-year ended on that date in accordance with sections 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

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

Report on the half-year financial report

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

Auditor's responsibility

Our responsibility is to express 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 America Trust 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 Westfield America Management Limited 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 America Trust 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 AMERICA TRUST

DIRECTORS' REPORT

The Directors of Westfield America Management Limited (**the Responsible Entity**), the responsible entity of Westfield America Trust (**Trust**) submit the following report for the half-year ended 30 June 2014 (**Financial Period**).

Directors

The Directors of the Responsible Entity during the financial period and until the date of the report are set out below:

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

Review and Results of Operations

The Trust'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 Trust 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; 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 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 Trust (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 is 21.00 cents per unit. The interim distribution will be paid on 29 August 2014.

As at 30 June 2014, the Trust has total assets of \$14.9 billion and property investments of \$13.9 billion.

During the Financial Period, the Trust commenced work on 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.

Principal Activities

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

Rounding

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

WESTFIELD AMERICA TRUST

DIRECTORS' REPORT (continued)

Auditor's independence declaration

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



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

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

In relation to our review of the financial report of Westfield America Trust 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

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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)

Registered Office

Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2000
Facsimile: +61 2 9358 7241

United States Office

2049 Century Park East
41st Floor
Century City, CA 90067
Telephone: +1 310 478 4456
Facsimile: +1 310 481 9481

United Kingdom Office

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

Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

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

Investor Information

Westfield Corporation
Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2010
Facsimile: +61 2 9273 2011
E-mail: investor@au.westfield.com
Website: www.westfieldcorp.com

Principal Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
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

WFD Trust

Half-Year Financial Report

For the period from 9 April 2014 to 30 June 2014

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- Statement of changes in equity	3
- Cash flow statement	4
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WFD TRUST

STATEMENT OF COMPREHENSIVE INCOME

for the period from 9 April 2014 to 30 June 2014

	Note	30 Jun 14 \$million
Expenses		
Charges in respect of the restructure and merger		
- transaction costs	4	(31.7)
Profit/(loss) before tax for the period		(31.7)
Tax expense		-
Profit/(loss) after tax and comprehensive income for the period		(31.7)
		cents
Basic earnings/(loss) per WFD Trust unit	5	(1.53)
Diluted earnings/(loss) per WFD Trust unit	5	(1.53)

WFD TRUST
BALANCE SHEET
as at 30 June 2014

	Note	30 Jun 14 \$million
Current assets		
Cash and cash equivalents		11.5
Receivables	6	4,141.6
Total current assets		4,153.1
Non current assets		
Investments		1,858.0
Total non current assets		1,858.0
Total assets		6,011.1
Current liabilities		
Payables and other creditors		31.7
Total current liabilities		31.7
Total liabilities		31.7
Net assets		5,979.4
Equity		
Contributed equity	7(b)	6,011.1
Retained profits/(Accumulated losses)		(31.7)
Total equity		5,979.4

WFD TRUST**STATEMENT OF CHANGES IN EQUITY**

for the period from 9 April 2014 to 30 June 2014

	Comprehensive Income 30 Jun 14 \$million	Equity and Reserves 30 Jun 14 \$million	Total 30 Jun 14 \$million
Changes in equity			
Opening balance of contributed equity	-	-	-
- Initial equity contributed for WFDT	-	6,011.1	6,011.1
Closing balance of contributed equity	-	6,011.1	6,011.1
Opening balance of retained profits	-	-	-
- Profit/(loss) after tax for the period	(31.7)	-	(31.7)
Closing balance of retained profits/(accumulated losses)	(31.7)	-	(31.7)
Closing balance of equity	(31.7)	6,011.1	5,979.4

WFD TRUST**CASH FLOW STATEMENT**

for the period from 9 April 2014 to 30 June 2014

	30 Jun 14 \$million
Cash flows from financing activities	
Loans advanced to related entities	(4,141.6)
Receipts from Restructure and Merger	4,153.1
Net cash flows from financing activities	11.5
Net increase in cash and cash equivalents held	11.5
Add opening cash and cash equivalents brought forward	-
Cash and cash equivalents at the end of the period	11.5

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the period from 9 April 2014 to 30 June 2014

1 Corporate information

This financial report of WFD Trust (WFDT) and it controlled entities (the Trust) for the period from 9 April 2014 to 30 June 2014 was approved on 27 August 2014, in accordance with a resolution of the Board of Directors of Westfield America Management Limited as responsible entity of WFDT (Responsible Entity).

WFDT was established on 9 April 2014 as part of Westfield Group restructure and merger.

The nature of the operations and principal activities of WFDT 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.

It is also recommended that the half-year financial report be considered together with any public announcements made by Westfield Corporation 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 financial assets at fair value through profit and loss and other financial liabilities.

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

This financial report is presented in Australian dollars.

(b) New accounting standards and interpretations

WFDT 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 Trust.

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

(c) 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.

(d) Comparatives

There are no comparatives as this is the first reporting period of the Trust.

(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.

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the period from 9 April 2014 to 30 June 2014

3 Summary of significant accounting policies

(a) Listed Property Trust Units

Westfield Corporation was established on 30 June 2014 by the stapling of securities of each of Westfield Corporation Limited (WCL), Westfield America Trust (WAT) and WFDT. 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".

(b) Consolidation and classification

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

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) 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.

(c) 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 quoted market values. Unlisted investments are stated at fair value of the Trust'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 presentation currency of the Parent Entity and its subsidiaries is in Australian dollars. The functional currency of the Parent Entity and its subsidiaries is Australian dollars.

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.

(e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and can be reliably measured. All other revenues are recognised on an accruals basis.

(f) Expenses

Expenses are brought to account on an accruals basis.

(g) Taxation

The Trust comprises non taxable entities. 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.

(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.

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the period from 9 April 2014 to 30 June 2014

3 Summary of significant accounting policies (continued)

(i) Contributed equity

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

(j) Financial instruments

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 Trust 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 Trust prior to the end of the financial year that are unpaid and arise when the Trust 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.

(k) Recoverable amount of assets

At each reporting date, the Trust assesses whether there is any indication that an asset may be impaired. Where an indicator of the impairment exists, the Trust 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.

(l) Earnings per unit

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

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the period from 9 April 2014 to 30 June 2014

30 Jun 14
\$million

4_Charges in respect of the restructure and merger

Transaction costs in respect of Restructure and Merger	(31.7)
	(31.7)

Cents

5_Earnings per unit

Basic earnings per unit attributable to members of the WFD Trust	(1.53)
Diluted earnings per unit attributable to members of the WFD Trust	(1.53)

Basic and diluted earnings per unit is calculated by dividing the loss of \$31,700,000 by the number of units on issue of 2,078,089,686.

\$million

6_Receivables

Receivable from Scentre Group (i)	51.0
Intragroup receivables	4,090.6
	4,141.6

(i) This has been received subsequent to the period end.

30 Jun 14
Units

7_Contributed Equity

(a)_Number of units on issue

Balance at the beginning of the year	-
Initial equity contributed for WFDT	2,078,089,686
Balance at the end of the period for the Group	2,078,089,686

Westfield Corporation stapled securities have the right to receive declared dividends from WCL and distributions from WFDT and WAT and, in the event of winding up WCL, 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 WCL, WFDT and WAT (as the case maybe).

\$million

(b)_Movement in contributed equity attributable to members of the WFDT

Balance at the beginning of the year	-
Initial equity contributed for WFDT	6,011.1
Balance at the end of the period	6,011.1

8_Segment information

The Trust operates in one operating segment predominantly in the United Kingdom. The Trust earns distributions from its investment in the United Kingdom.

9_Intragroup transactions

- (a) During the financial period, the Trust incurred transaction costs of \$31.7 million in respect of the restructure and merger and this amount was payable to Westfield Corporation Limited as at 30 June 2014.
- (b) At 30 June 2014, the Trust had non interest bearing loan receivables of \$3,045.2 million from Westfield America Trust and \$1,045.4 million from Westfield Corporation Limited.

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the period from 9 April 2014 to 30 June 2014

	Fair value 30 Jun 14 \$million	Carrying amount 30 Jun 14 \$million
10. Fair value of financial assets and liabilities		
Set out below is a comparison by category of carrying amounts and fair values of all the Trust's financial instruments.		
Consolidated assets		
Cash and cash equivalents	11.5	11.5
Intragroup receivables ⁽ⁱ⁾	4,141.6	4,141.6
Investments ⁽ⁱⁱ⁾	1,858.0	1,858.0
Consolidated liabilities		
Payables ⁽ⁱ⁾	31.7	31.7

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

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

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

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

	30 Jun 14 \$million	Level 1 \$million	Level 2 \$million	Level 3 \$million
Consolidated assets measured at fair value				
Investments				
- Listed investments	151.4	151.4	-	-
- Unlisted investments	1,706.6	-	-	1,706.6

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

	Unlisted investments ⁽ⁱ⁾ 30 Jun 14 \$million
Level 3 fair value movement	
Balance at the beginning of the year	-
Additions	1,706.6
Balance at the end of the year	1,706.6

⁽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.

WFD TRUST

DIRECTORS' DECLARATION

The Directors of Westfield America Management Limited as responsible entity of WFD Trust (WFDT) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that WFDT 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 WFDT 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

Independent auditor's report to the Directors of Westfield America Management Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of WFD Trust (the Trust), which comprises the statement of financial position as at 30 June 2014, 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 trust 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 Westfield America Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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 WFD Trust 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.

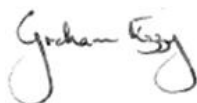
Independence

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

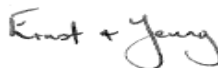
Conclusion

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 WFD Trust 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

WFD TRUST

DIRECTORS' REPORT

The Directors of Westfield America Management Limited (the Responsible Entity), the responsible entity of WFD Trust (Trust or WFDT) submit the following report for the period from 9 April 2014 to 30 June 2014 (financial period).

Directors

The Directors of the Company during the financial period and until the date of the report are set out below:

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
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 retired from the Board, effective 30 June 2014.

Review and results of operations

The Trust was established on 9 April 2014, commencing operations on 30 June 2014.

The Trust incurred transaction costs of \$31.7 million in respect of the restructure and merger and this amount was payable to Westfield Corporation Limited as at 30 June 2014. As a result of the transaction costs, the Trust reported a loss of \$31.7 million.

Principal Activities

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

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.

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

Westfield America Management Limited as responsible entity 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 WFDT is deemed to be the period from its registration on 9 April 2014 until 30 June 2014.

WFD TRUST

DIRECTORS' REPORT (continued)

Auditor's independence declaration

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



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

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

In relation to our review of the half-year financial report of WFD Trust for the period 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)

Registered Office

Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2000
Facsimile: +61 2 9358 7241

United States Office

2049 Century Park East
41st Floor
Century City, CA 90067
Telephone: +1 310 478 4456
Facsimile: +1 310 481 9481

United Kingdom Office

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

Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

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

Investor Information

Westfield Corporation
Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2010
Facsimile: +61 2 9273 2011
E-mail: investor@westfield.com
Website: www.westfieldcorp.com

Principal Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
Telephone: +61 3 9415 4070
Enquiries: 1300 132 211
Facsimile: +61 3 9473 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