26 August 2015

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)
HALF-YEAR REPORT FOR 6 MONTHS ENDED 30 JUNE 2015

Attached is the Appendix 4D for Westfield Corporation in relation to the half-year for the 6 months ended 30 June 2015.

Yours faithfully
WESTFIELD CORPORATION

Simon Tuxen
Company Secretary

Encl.

Westfield Corporation [1] : Appendix 4D

For the half-year ended 30 June 2015 [2]

(previous corresponding period being the half-year ended 30 June 2014)

Results for Announcement to the Market:

For the 6 months to 30 June 2015				
Westfield Corporation was established on 30 June 2014 as a result of the Restructure. The results for the half-year ended 30 June 2014 comprise the earnings of WAT only and are therefore not comparable.				
			30 June 2015	**30 June 2014**
Revenue (including equity accounted revenue of US$316.7 million (30 June 2014: US$246.5 million)) (US$million)	up	41.8%	848.2	598.2
AIFRS profit after tax attributable to members (US$million)	up	158.4%	465.9	(797.3)

Distributions

				US Cents per stapled security
Dividend/distributions for the period ended 30 June 2015	up	2.0% [i]	to	12.55
Interim dividend/distributions in respect of Westfield Corporation earnings to be paid on 31 August 2015 comprising:				12.55
- distribution in respect of a WFD Trust unit				3.55
- distribution in respect of a Westfield America Trust unit				9.00

[i] Compared to distributions for the six months ended 31 December 2014 of 12.30 US cents per stapled security.

The tax deferred amount of the distributions paid by the trusts that are part of Westfield Corporation is determined on an annual basis and will be advised in February 2016 when the full year results are released.

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 5pm, 17 August 2015 and the distribution will be paid on 31 August 2015. Westfield Corporation does not operate a distribution reinvestment plan.

It is not proposed that WCL pay a dividend in respect of the financial period.

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 Corporation during the financial period.

WESTFIELD CORPORATION
HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2015

Westfield Corporation Limited ABN 12 166 995 197

WESTFIELD CORPORATION

INCOME STATEMENT

for the half-year ended 30 June 2015

Westfield Corporation was established on 30 June 2014 as a result of the Restructure as described in Note 2(b). The results for the half-year ended 30 June 2014 comprise the earnings of WAT only and are therefore not comparable.

	Note	30 Jun 15 US$million	30 Jun 14 US$million
Revenue			
Property revenue	5	272.2	240.1
Property development and project management revenue		226.9	86.8
Property management income		32.4	24.8
		531.5	**351.7**
Share of after tax profit of equity accounted entities			
Property revenue		316.7	246.5
Property revaluations		217.7	158.0
Property expenses, outgoings and other costs		(100.8)	(73.4)
Net interest expense		(40.3)	(29.1)
Tax expense		(0.2)	(0.2)
		393.1	**301.8**
Expenses			
Property expenses, outgoings and other costs		(98.7)	(93.8)
Property development and project management costs		(160.8)	(72.9)
Property management costs		(16.0)	(15.6)
Overheads		(63.2)	(33.7)
		(338.7)	**(216.0)**
Interest income		1.2	3.5
Currency gain/(loss)	6	10.7	(116.8)
Financing costs	7	(23.8)	(260.1)
Gain/(loss) in respect of capital transactions			
- asset dispositions	8	0.4	(7.6)
Property revaluations		(20.7)	25.3
Charges and credits in respect of the Restructure and Merger	9	-	(800.8)
Profit before tax for the period		**553.7**	**(719.0)**
Tax expense	10	(87.8)	(78.3)
Profit after tax for the period		**465.9**	**(797.3)**
Profit after tax for the period attributable to:			
- Members of Westfield Corporation		465.9	(746.8)
- Non controlling interests		-	(50.5)
Profit after tax for the period		**465.9**	**(797.3)**
Net profit attributable to members of Westfield Corporation analysed by amounts attributable to:			
WCL members		158.1	-
WFDT and WAT members		307.8	(746.8)
Net profit attributable to members of Westfield Corporation		**465.9**	**(746.8)**
		cents	cents
Basic earnings per WCL share		**7.61**	**-**
Diluted earnings per WCL share		**7.53**	**-**
Basic earnings per stapled security	4(a)	**22.42**	**(46.17)**
Diluted earnings per stapled security	4(a)	**22.19**	**(46.17)**

WESTFIELD CORPORATION

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2015

Westfield Corporation was established on 30 June 2014 as a result of the Restructure as described in Note 2(b). The results for the half-year ended 30 June 2014 comprise the earnings of WAT only and are therefore not comparable.

	30 Jun 15 US$million	30 Jun 14 US$million
Profit after tax for the period	465.9	(797.3)
Other comprehensive income		
Movement in foreign currency translation reserve [(i)]		
- Net exchange difference on translation of foreign operations	0.7	(19.5)
- Realised and unrealised gain/(loss) on currency loans and asset hedging derivatives which qualify for hedge accounting	9.0	-
Total comprehensive income for the period	**475.6**	**(816.8)**
Total comprehensive income attributable to:		
- Members of Westfield Corporation	475.6	(766.3)
- Non controlling interests	-	(50.5)
Total comprehensive income for the period	**475.6**	**(816.8)**
Total comprehensive income attributable to members of Westfield Corporation analysed by amounts attributable to:		
- WCL members	251.7	-
- WFDT and WAT members [(ii)]	223.9	(766.3)
Total comprehensive income attributable to members of Westfield Corporation	**475.6**	**(766.3)**

[(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 profit after tax for the period of US$307.8 million (30 June 2014: loss of US$746.8 million) and the net exchange loss on translation of foreign operations of US$83.9 million (30 June 2014: loss of US$19.5million).

WESTFIELD CORPORATION
BALANCE SHEET
as at 30 June 2015

	Note	30 Jun 15 US$million	31 Dec 14 US$million
Current assets			
Cash and cash equivalents		318.7	308.6
Trade debtors		9.1	17.2
Investment properties	12	-	438.7
Derivative assets		0.7	5.7
Receivables		195.6	164.2
Inventories		150.6	152.1
Prepayments and deferred costs		30.6	33.0
Total current assets		**705.3**	**1,119.5**
Non current assets			
Investment properties	12	8,408.7	8,849.6
Equity accounted investments	3	7,459.8	6,814.6
Other property investments		279.0	257.9
Derivative assets		143.3	159.3
Receivables		71.6	69.7
Plant and equipment		74.7	77.4
Deferred tax assets		13.8	10.3
Prepayments and deferred costs		125.9	129.0
Total non current assets		**16,576.8**	**16,367.8**
Total assets		**17,282.1**	**17,487.3**
Current liabilities			
Trade creditors		40.6	38.9
Payables and other creditors		630.0	895.6
Interest bearing liabilities	14	3.4	123.4
Other financial liabilities		2.9	2.7
Tax payable		91.9	96.7
Derivative liabilities		0.2	0.5
Total current liabilities		**769.0**	**1,157.8**
Non current liabilities			
Payables and other creditors		139.1	134.8
Interest bearing liabilities	14	5,218.1	5,306.8
Other financial liabilities		231.0	231.9
Deferred tax liabilities		2,955.4	2,922.2
Derivative liabilities		5.6	-
Total non current liabilities		**8,549.2**	**8,595.7**
Total liabilities		**9,318.2**	**9,753.5**
Net assets		**7,963.9**	**7,733.8**
Equity attributable to members of WCL			
Contributed equity	15(b)	888.3	888.3
Reserves		96.8	(6.9)
Retained profits		319.0	160.9
Total equity attributable to members of WCL		**1,304.1**	**1,042.3**
Equity attributable to WFDT and WAT members			
Contributed equity	15(b)	10,571.0	10,571.0
Reserves		(221.1)	(137.2)
Retained profits		(3,690.1)	(3,742.3)
Total equity attributable to WFDT and WAT members		**6,659.8**	**6,691.5**
Total equity		**7,963.9**	**7,733.8**
Equity attributable to members of Westfield Corporation analysed by amounts attributable to:			
WCL members		1,304.1	1,042.3
WFDT and WAT members		6,659.8	6,691.5
Total equity attributable to members of Westfield Corporation		**7,963.9**	**7,733.8**

WESTFIELD CORPORATION
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2015

	Comprehensive Income 30 Jun 15 US$million	Equity and Reserves 30 Jun 15 US$million	Total 30 Jun 15 US$million	Total 30 Jun 14 US$million
Changes in equity attributable to members of Westfield Corporation				
Opening balance of contributed equity	-	11,459.3	11,459.3	4,957.5
- Initial equity contributed for WCL pursuant to the establishment of Westfield Corporation	-	-	-	901.8
- Initial equity contributed for WFDT pursuant to the establishment of Westfield Corporation	-	-	-	5,613.5
Closing balance of contributed equity	-	11,459.3	11,459.3	11,472.8
Opening balance of reserves	-	(144.1)	(144.1)	39.7
- Movement in foreign currency translation reserve [(i)] [(ii)]	9.7	-	9.7	(19.5)
- Movement in employee share plan benefits reserve [(i)]	-	10.1	10.1	(2.7)
- Employee share plan benefits reserve contributed for WCL pursuant to the establishment of Westfield Corporation	-	-	-	42.7
Closing balance of reserves	9.7	(134.0)	(124.3)	60.2
Opening balance of retained profits/(accumulated losses)	-	(3,581.4)	(3,581.4)	(2,966.2)
- Profit after tax for the period [(ii)]	465.9	-	465.9	(746.8)
- Dividend/distribution paid or provided for	-	(255.6)	(255.6)	(553.7)
- Amounts previously included in non controlling interest [(iii)]	-	-	-	153.3
Closing balance of retained profits/(accumulated losses)	465.9	(3,837.0)	(3,371.1)	(4,113.4)
Closing balance of equity attributable to members of Westfield Corporation	475.6	7,488.3	**7,963.9**	**7,419.6**
Changes in equity attributable to external non controlling interests				
Opening balance of equity	-	-	-	203.8
Total comprehensive income attributable to non controlling interests [(ii)]	-	-	-	(50.5)
Amounts previously included in non controlling interest [(iii)]	-	-	-	(153.3)
Closing balance of equity attributable to external non controlling interests	-	-	**-**	**-**
Total equity	475.6	7,488.3	**7,963.9**	**7,419.6**
Closing balance of equity attributable to:				
WCL members	251.7	1,052.4	1,304.1	944.5
WFDT and WAT members	223.9	6,435.9	6,659.8	6,475.1
Closing balance of equity attributable to members of Westfield Corporation	475.6	7,488.3	**7,963.9**	**7,419.6**

(i) Movement in reserves attributable to members of WFDT and WAT consists of the net exchange loss on translation of foreign operations of US$83.9 million (30 June 2014: loss of US$19.5 million) and net debit to the employee share plan benefits reserve of nil (30 June 2014: credit of US$2.7 million).

(ii) Total comprehensive income for the period amounts to a gain of US$475.6 million (30 June 2014: loss of US$816.8 million).

(iii) 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 defined in Note 2 (b)) as the interest in WEA is now held by WCL.

WESTFIELD CORPORATION

CASH FLOW STATEMENT

for the half-year ended 30 June 2015

Westfield Corporation was established on 30 June 2014 as a result of the Restructure as described in Note 2(b). The cash flows for the half-year ended 30 June 2014 comprise the cash flows of WAT only and are therefore not comparable.

	30 Jun 15 US$million	30 Jun 14 US$million
Cash flows from operating activities		
Receipts in the course of operations (including sales tax)	545.2	366.7
Payments in the course of operations (including sales tax)	(361.3)	(215.5)
Settlement of income hedging currency derivatives	-	9.0
Dividends/distributions received from equity accounted associates	137.7	125.8
Income and withholding taxes paid	(29.2)	(11.4)
Sales tax paid	(12.6)	-
Net cash flows from operating activities	**279.8**	**274.6**
Cash flows from investing activities		
Capital expenditure on property investments - consolidated	(201.0)	(156.0)
Capital expenditure on property investments - equity accounted	(167.1)	(62.5)
Acquisition of property investments - consolidated	(5.0)	(626.5)
Acquisition of property investments - equity accounted	(60.8)	-
Proceeds from the disposition of property investments - consolidated	436.4	255.2
Tax paid on disposition of property investments	(37.0)	(46.1)
Capital distribution and advances from equity accounted associates	268.7	-
Purchase of plant and equipment	(4.5)	(1.6)
Financing costs capitalised to qualifying development projects and construction in progress	(45.5)	(21.5)
Cash held by entities of WCL and WFDT consolidated during the period	-	146.5
Net cash flows from/(used in) investing activities	**184.2**	**(512.5)**
Cash flows used in financing activities		
Net repayment of interest bearing liabilities and other financial liabilities	(190.9)	(143.3)
Net payments of interest on borrowings and derivatives (excluding interest capitalised)		
- normal course of operations	(3.1)	(148.5)
- accelerated upon repayment of bonds and facilities on implementation of Restructure and Merger	-	(61.1)
Interest received	1.1	6.2
Financing costs capitalised to inventories and work in progress	(4.0)	-
Dividends/distributions paid	(255.6)	(145.7)
Dividends/distributions paid to non controlling interests	-	(41.7)
Loans received from Westfield Group related entities prior to the Restructure on Merger	-	379.7
Charges and credits in respect of the Restructure and Merger		
- Drawdown from bridging facilities	-	3,000.0
- Loans received from related entities	-	2,286.4
- Repayment of bonds and banking facilities	-	(4,584.6)
- Refinancing costs	-	(733.8)
Net cash flows used in financing activities	**(452.5)**	**(186.4)**
Net increase/(decrease) in cash and cash equivalents held	11.5	(424.3)
Add opening cash and cash equivalents brought forward	308.5	749.9
Effects of exchange rate changes on opening cash and cash equivalents brought forward	(1.3)	(0.1)
Cash and cash equivalents at the end of the period[(i)]	**318.7**	**325.5**

(i) Cash and cash equivalents comprises cash US$318.7 million (30 June 2014: US$325.9 million) net of bank overdraft of nil (30 June 2014: US$ 0.4 million).

1_Corporate information

This financial report of the Westfield Corporation (Group), comprising Westfield Corporation Limited (Parent Company) and its controlled entities, for the half-year ended 30 June 2015 was approved in accordance with a resolution of the Board of Directors of the Parent Company on 26 August 2015.

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 on understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Group as at 31 December 2014.

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 2015 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 2014 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in United States dollars.

(b)_Detail on the Restructure and Merger on 30 June 2014

Background

On 30 June 2014, the Westfield Group implemented the restructure (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 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 (Restructure), where Westfield Group's international business was transferred to Westfield Corporation Limited and WFDT, and shares in Westfield Corporation Limited 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.

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.

2_Basis of preparation of the financial report (continued)

(b)_Detail on the Restructure and Merger on 30 June 2014 (continued)

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 present the results of WAT for the half-year ended 30 June 2014, the financial statements also include the results of the Parent Company and WFDT from the date of merger, being 30 June 2014. The results and equity attributable to WFDT and WAT are shown separately in the financial statements as non controlling interest.

(c)_New accounting standards and interpretations

The Group has adopted the following new or amended standards which became applicable on 1 January 2015.

- AASB 2014-1 Part A Annual Improvements to IFRS 2010-2012 Cycle; and
- AASB 2014-1 Part A Annual Improvements to IFRS 2011-2013 Cycle.

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 2015. 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.

- AASB 15 Revenue from Contracts with Customers (expected to be effective from 1 January 2018)

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.

In addition to the above, further amendments to accounting standards have been proposed as a result of the revision of related standards and the Annual Improvement Projects (for non-urgent changes). These amendments are set out below:

- AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (effective from 1 January 2018);
- AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual framework, Materiality and Financial Instruments (effective from 1 January 2018);
- AASB 2014-1 Amendments to Australian Accounting Standards - Part E: Financial Instruments (effective from 1 January 2018);
- AASB 2014-3 Amendments to Australian Accounting Standards- Accounting for Acquisitions of Interest in Joint Operations. (AASB 1 & AASB 11) (effective from 1 January 2016);
- AASB 2014-10 Amendments to Australian Accounting Standards-Sale of Contribution of Assets between an Investor and its Associate and Joint Venture (effective from 1 January 2016);
- AASB 2015-1 Amendments to Australian Accounting Standards- Annual Improvements to Australian Accounting Standards 2012-2014 Cycle. (effective from 1 January 2016);
- AASB 2015-2 Amendments to Australian Accounting Standards- Disclosure Initiative: Amendments to AASB 101 (effective from 1 January 2016); and
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality (effective from 1 July 2015).

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)_Rounding

In accordance with ASIC Class Order 98/100, 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_Segmental reporting

Westfield Corporation was established on 30 June 2014 as a result of the Restructure. The segmental results for the half-year ended 30 June 2014 comprise the earnings of WAT only and are therefore not comparable.

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 and other operational expenses.

An analysis of net property income and property revaluations from Flagship and Regional shopping centres and from other property investments 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) Corporate

The corporate business unit includes unallocated corporate entity expenses.

Transactions such as the change in fair value of investment properties, 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.

3_Segmental reporting (continued)

Operating segments (continued)

(i)_Income and expenses for the Group

30 June 2015	Operational Property investment US$million	Operational Property and project management US$million	Corporate US$million	Total US$million
Revenue				
Property revenue	588.9	-	-	588.9
Property development and project management revenue	-	226.9	-	226.9
Property management income	-	32.4	-	32.4
	588.9	**259.3**	**-**	**848.2**
Expenses				
Property expenses, outgoings and other costs	(199.5)	-	-	(199.5)
Property development and project management costs	-	(160.8)	-	(160.8)
Property management costs	-	(16.0)	-	(16.0)
Overheads	-	-	(63.2)	(63.2)
	(199.5)	**(176.8)**	**(63.2)**	**(439.5)**
Segment result	**389.4**	**82.5**	**(63.2)**	**408.7**
Revaluation of properties and development projects				(20.7)
Equity accounted-revaluation of properties and development projects				217.7
Currency gain/(loss)				10.7
Gain/(loss) in respect of capital transactions				
- asset dispositions				0.4
Interest income				1.2
Financing costs				(64.1)
Tax expense				(88.0)
Net profit attributable to members of the Group				**465.9**

(ii)_Assets and liabilities of the Group

As at 30 June 2015	Operational Property investment US$million	Operational Property and project management US$million	Corporate US$million	Total US$million
Total segment assets	19,172.9	159.1	365.8	19,697.8
Total segment liabilities	906.3	4.1	10,823.5	11,733.9
Total segment net assets	18,266.6	155.0	(10,457.7)	7,963.9
Equity accounted associates included in - segment assets	9,875.5	-	-	9,875.5
Equity accounted associates included in - segment liabilities	146.0	-	2,269.7	2,415.7
Additions to segment non current assets during the period	202.8	-	-	202.8

3_Segmental reporting (continued)

Operating segments (continued)

(iii)_Net property income

30 June 2015	Flagship US$million	Regional US$million	Other property investments US$million	Total US$million
Shopping centre base rent and other property income	387.0	214.6	9.4	611.0
Amortisation of tenant allowances	(9.6)	(12.5)	-	(22.1)
Property revenue	377.4	202.1	9.4	588.9
Property expenses, outgoings and other costs	(118.4)	(81.1)	-	(199.5)
Net property income	**259.0**	**121.0**	**9.4**	**389.4**

(iv)_Revaluation

	Flagship US$million	Regional US$million	Other property investments US$million	Total US$million
Revaluation of properties and development projects	160.0	10.1	26.9	197.0
Revaluation	**160.0**	**10.1**	**26.9**	**197.0**

(v)_Currency gain/(loss)

Realised gain on income hedging currency derivatives	-
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	10.7
	10.7

(vi)_Financing costs

Gross financing costs (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)	(84.5)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting	(19.4)
Finance leases interest expense	(1.5)
Interest expense on other financial liabilities	(8.4)
Net fair value loss on other financial liabilities	(6.8)
Financing costs capitalised to qualifying development projects, construction in progress and inventories	56.5
	(64.1)

(vii)_Tax expense

Current - underlying operations	(13.8)
Deferred tax	(74.2)
	(88.0)

3_Segmental reporting (continued)

Operating segments (continued)

(viii)_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 2015	Consolidated US$million	Equity Accounted US$million	Total US$million
Revenue			
Property revenue	272.2	316.7	588.9
Property development and project management revenue	226.9	-	226.9
Property management income	32.4	-	32.4
	531.5	**316.7**	**848.2**
Expenses			
Property expenses, outgoings and other costs	(98.7)	(100.8)	(199.5)
Property development and project management costs	(160.8)	-	(160.8)
Property management costs	(16.0)	-	(16.0)
Overheads	(63.2)	-	(63.2)
	(338.7)	**(100.8)**	**(439.5)**
Segment result	**192.8**	**215.9**	**408.7**
Revaluation of properties and development projects	(20.7)	-	(20.7)
Equity accounted-revaluation of properties and development projects	-	217.7	217.7
Currency gain/(loss)	10.7	-	10.7
Gain/(loss) in respect of capital transactions			
- asset dispositions	0.4	-	0.4
Interest income	1.2	-	1.2
Financing costs	(23.8)	(40.3)	(64.1)
Tax expense	(87.8)	(0.2)	(88.0)
Net profit attributable to members of the Group	**72.8**	**393.1**	**465.9**

As at 30 June 2015			
Cash	318.7	93.0	411.7
Shopping centre investments	6,588.1	9,153.0	15,741.1
Development projects and construction in progress	1,820.6	573.7	2,394.3
Inventories	150.6	-	150.6
Other assets	944.3	55.8	1,000.1
Total segment assets	**9,822.3**	**9,875.5**	**19,697.8**
Interest bearing liabilities	5,221.5	2,269.8	7,491.3
Other financial liabilities	233.9	-	233.9
Deferred tax liabilities	2,955.4	-	2,955.4
Other liabilities	907.4	145.9	1,053.3
Total segment liabilities	**9,318.2**	**2,415.7**	**11,733.9**
Total segment net assets	**504.1**	**7,459.8**	**7,963.9**

3_Segmental reporting (continued)

Operating segments (continued)

(i)_Income and expenses of WAT

30 June 2014	Operational		Corporate	Total
	Property investment US$million	Property and project management US$million	US$million	US$million
Revenue				
Property revenue	486.6	-	-	486.6
Property development and project management revenue	-	86.8	-	86.8
Property management income	-	24.8	-	24.8
	486.6	**111.6**	**-**	**598.2**
Expenses				
Property expenses, outgoings and other costs	(167.2)	-	-	(167.2)
Property development and project management costs	-	(72.9)	-	(72.9)
Property management costs	-	(15.6)	-	(15.6)
Overheads	-	-	(33.7)	(33.7)
	(167.2)	**(88.5)**	**(33.7)**	**(289.4)**
Segment result	**319.4**	**23.1**	**(33.7)**	**308.8**
Revaluation of properties and development projects				25.3
Equity accounted-revaluation of properties and development projects				158.0
Currency gain/(loss)				(116.8)
Gain/(loss) in respect of capital transactions				
- asset dispositions				(7.6)
Interest income				3.5
Financing costs				(289.2)
Tax expense				(78.5)
Charges and credits in respect of the Restructure and Merger				(800.8)
Non controlling interests				50.5
Net profit attributable to members of the Group				**(746.8)**

(ii)_Assets and liabilities of the Group

As at 31 December 2014	Operational		Corporate	Total
	Property investment US$million	Property and project management US$million	US$million	US$million
Total segment assets	19,088.1	157.9	388.2	19,634.2
Total segment liabilities	1,145.1	3.9	10,751.4	11,900.4
Total segment net assets	17,943.0	154.0	(10,363.2)	7,733.8
Equity accounted associates included in - segment assets	8,961.5	-	-	8,961.5
Equity accounted associates included in - segment liabilities	148.2	-	1,998.7	2,146.9
Additions to segment non current assets during the period	1,278.0	-	-	1,278.0

3_Segmental reporting (continued)

Operating segments (continued)

(iii)_Net property income of WAT

30 June 2014	Flagship US$million	Regional US$million	Other property investments US$million	Total US$million
Shopping centre base rent and other property income	275.9	226.4	5.9	508.2
Amortisation of tenant allowances	(9.7)	(11.9)	-	(21.6)
Property revenue	266.2	214.5	5.9	486.6
Property expenses, outgoings and other costs	(84.4)	(82.8)	-	(167.2)
Net property income	**181.8**	**131.7**	**5.9**	**319.4**

(iv)_Revaluation of WAT

	Flagship US$million	Regional US$million	Other property investments US$million	Total US$million
Revaluation of properties and development projects	176.7	6.6	-	183.3
Revaluation	**176.7**	**6.6**	**-**	**183.3**

(v)_Currency gain/(loss) of WAT

Realised gain on income hedging currency derivatives	5.9
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	(122.7)
	(116.8)

(vi)_Financing costs of WAT

Gross financing costs (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)	(135.7)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting	(37.8)
Finance leases interest expense	(1.5)
Interest expense on other financial liabilities	(13.2)
Net fair value loss on other financial liabilities	(123.6)
Financing costs capitalised to qualifying development projects, construction in progress and inventories	22.6
	(289.2)

(vii)_Tax expense of WAT

Current - underlying operations	(15.1)
Deferred tax	(63.4)
	(78.5)

3_Segmental reporting (continued)

Operating segments (continued)

(viii)_Reconciliation of segmental results of WAT

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 US$million	Equity Accounted US$million	Total US$million
Revenue			
Property revenue	240.1	246.5	486.6
Property development and project management revenue	86.8	-	86.8
Property management income	24.8	-	24.8
	351.7	**246.5**	**598.2**
Expenses			
Property expenses, outgoings and other costs	(93.8)	(73.4)	(167.2)
Property development and project management costs	(72.9)	-	(72.9)
Property management costs	(15.6)	-	(15.6)
Overheads	(33.7)	-	(33.7)
	(216.0)	**(73.4)**	**(289.4)**
Segment result	**135.7**	**173.1**	**308.8**
Revaluation of properties and development projects	25.3	-	25.3
Equity accounted-revaluation of properties and development projects	-	158.0	158.0
Currency gain/(loss)	(116.8)	-	(116.8)
Gain/(loss) in respect of capital transactions			
- asset dispositions	(7.6)	-	(7.6)
Interest income	3.5	-	3.5
Financing costs	(260.1)	(29.1)	(289.2)
Tax expense	(78.3)	(0.2)	(78.5)
Charges and credits in respect of the Restructure and Merger	(800.8)	-	(800.8)
Non controlling interests	76.0	(25.5)	50.5
Net profit attributable to members of the Group	**(1,023.1)**	**276.3**	**(746.8)**
As at 31 December 2014			
Cash	308.6	92.4	401.0
Shopping centre investments	7,396.6	8,437.4	15,834.0
Development projects and construction in progress	1,891.7	378.9	2,270.6
Inventories	152.1	-	152.1
Other assets	923.7	52.8	976.5
Total segment assets	**10,672.7**	**8,961.5**	**19,634.2**
Interest bearing liabilities	5,430.2	1,998.7	7,428.9
Other financial liabilities	234.6	-	234.6
Deferred tax liabilities	2,922.2	-	2,922.2
Other liabilities	1,166.5	148.2	1,314.7
Total segment liabilities	**9,753.5**	**2,146.9**	**11,900.4**
Total segment net assets	**919.2**	**6,814.6**	**7,733.8**

	30 Jun 15 US cents	30 Jun 14 US cents
4_Earnings per security		
(a)_Summary of earnings per security		
Basic earnings per stapled security attributable to members of Westfield Corporation	22.42	(46.17)
Diluted earnings per stapled security attributable to members of Westfield Corporation	22.19	(46.17)

(b)_Income and security data

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

	US$million	US$million
Earnings used in calculating basic earnings per stapled security	465.9	(746.8)
	465.9	**(746.8)**

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	2,078,089,686	2,078,089,686
Adjustment for the acquisition of the United Kingdom operations as a result of the Restructure implemented on 30 June 2014	-	(460,615,733)
Adjusted weighted average number of ordinary securities used in calculating basic earnings per stapled security (i)	**2,078,089,686**	**1,617,473,953**
Weighted average number of ordinary securities used in calculating basic earnings per stapled security (ii)	2,078,089,686	1,617,473,953
Weighted average of potential employee awards scheme security options which, if issued would be dilutive	21,683,053	11,138,476
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	**2,099,772,739**	**1,628,612,429**

(i) The weighted average number of ordinary securities used in calculating basic earnings per stapled security has been adjusted for the acquisition of the United Kingdom operations which occurred on 30 June 2014.

(ii) 2,078.1 million (30 June 2014: 1,617.5 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.

	Note	30 Jun 15 US$million	30 Jun 14 US$million
5_Property revenue			
Shopping centre base rent and other property income		282.8	253.2
Amortisation of tenant allowances		(10.6)	(13.1)
		272.2	**240.1**
6_Currency gain/(loss)			
Realised gain on income hedging currency derivatives		-	5.9
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	11	10.7	(122.7)
		10.7	**(116.8)**
7_Financing costs			
Gross financing costs (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)		(37.2)	(105.5)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting	11	(19.4)	(37.8)
Finance leases interest expense		(1.5)	(1.5)
Interest expense on other financial liabilities [(i)]		(8.4)	(13.2)
Net fair value loss on other financial liabilities [(i)]	11	(6.8)	(123.6)
Financing costs capitalised to qualifying development projects, construction in progress and inventories		49.5	21.5
		(23.8)	**(260.1)**

[(i)] For the half-year ended 30 June 2014, interest expense on other financial liabilities and net fair value loss on other financial liabilities include amounts in respect of Westfield Group entities.

	Note	30 Jun 15 US$million	30 Jun 14 US$million
8_Gain/(loss) in respect of capital transactions			
Asset dispositions			
- proceeds from asset dispositions		436.4	-
- less: carrying value of assets disposed and other capital costs		(436.0)	(7.6)
Gain/(loss) in respect of asset dispositions	11	**0.4**	**(7.6)**
9_Charges and credits in respect of the Restructure and Merger			
Refinancing costs in respect of the Restructure and Merger	11	-	(770.8)
Transaction costs in respect of the Restructure and Merger	11	-	(30.0)
		-	**(800.8)**
10_Tax expense			
Current - underlying operations		(13.6)	(14.9)
Deferred tax	11	(74.2)	(63.4)
		(87.8)	**(78.3)**
11_Significant items			
The following significant items are relevant in explaining the financial performance of the business:			
Property revaluations		(20.7)	25.3
Equity accounted property revaluations		217.7	158.0
Amortisation of tenant allowances		(10.6)	(13.1)
Equity accounted amortisation of tenant allowances		(11.5)	(8.5)
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	6	10.7	(122.7)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	7	(19.4)	(37.8)
Net fair value gain/(loss) on other financial liabilities	7	(6.8)	(123.6)
Gain/(loss) in respect of asset dispositions	8	0.4	(7.6)
Refinancing costs in respect of the Restructure and Merger	9	-	(770.8)
Transaction costs in respect of the Restructure and Merger	9	-	(30.0)
Deferred tax	10	(74.2)	(63.4)

	30 Jun 15 US$million	31 Dec 14 US$million
12_Investment properties		
Current		
Shopping centre investments	-	409.3
Development projects and construction in progress	-	29.4
	-	**438.7**
Non current		
Shopping centre investments	6,588.1	6,987.3
Development projects and construction in progress	1,820.6	1,862.3
	8,408.7	**8,849.6**
Total investment properties	**8,408.7**	**9,288.3**
Total investment properties comprised of:		
Shopping centre investments	6,588.1	7,396.6
Development projects and construction in progress	1,820.6	1,891.7
	8,408.7	**9,288.3**

13_Details of shopping centre investments		
Consolidated shopping centres	6,588.1	7,396.6
Equity accounted shopping centre	9,153.0	8,437.4
	15,741.1	**15,834.0**

	Carrying Amount 30 Jun 15 US$million	Estimated Yield [i] 30 Jun 15 %	Carrying Amount 31 Dec 14 US$million	Estimated Yield [i] 31 Dec 14 %
Flagship and Regional				
Flagship				
- United States	7,716.2	4.92%	7,569.6	5.01%
- United Kingdom	3,870.0	4.68%	3,770.0	4.76%
	11,586.2	4.84%	11,339.6	4.92%
Regional				
- United States	4,154.9	6.32%	4,494.4	6.37%
Total	**15,741.1**	**5.23%**	**15,834.0**	**5.34%**

[i] The estimated yield is calculated on a weighted average basis.

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.

	30 Jun 15 US$million	31 Dec 14 US$million
14_Interest bearing liabilities		
Interest bearing liabilities - consolidated		
Current		
Unsecured		
Bank overdraft	-	0.1
Finance leases	0.4	0.4
Secured		
Bank loans and mortgages		
- US$ denominated	3.0	122.9
	3.4	**123.4**
Non current		
Unsecured		
Bank loans		
- £ denominated	667.7	873.1
- € denominated	148.1	100.2
- US$ denominated	-	50.0
Notes payable		
- US$ denominated	3,500.0	3,500.0
Finance leases	32.5	32.7
Secured		
Bank loans and mortgages		
- US$ denominated	869.8	750.8
	5,218.1	**5,306.8**
Total interest bearing liabilities - consolidated	**5,221.5**	**5,430.2**

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 15 US$million	31 Dec 14 US$million
Committed financing facilities available to the Group:		
Total financing facilities at the end of the period	7,855.7	8,675.3
Total interest bearing liabilities	(5,221.5)	(5,430.2)
Total bank guarantees	(22.5)	(13.7)
Available financing facilities [(i)]	2,611.7	3,231.4
Cash	318.7	308.6
Financing resources available at the end of the period	**2,930.4**	**3,540.0**

[(i)] Total available financing facilities at the end of the financial period of US$2,611.7 million (31 December 2014: US$3,231.4 million) is in excess of the Group's net current liabilities of US$63.7 million (31 December 2014: US$38.3 million). Net current liabilities comprises current assets less current liabilities.

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

	Committed financing facilities 30 Jun 15 US$million	Total interest bearing liabilities 30 Jun 15 US$million	Committed financing facilities 31 Dec 14 US$million	Total interest bearing liabilities 31 Dec 14 US$million
14_Interest bearing liabilities (continued)				
(b)_Summary of maturity and amortisation profile of consolidated financing facilities and interest bearing liabilities				
Year ending December 2015	1.7	1.7	123.4	123.4
Year ending December 2016	153.5	153.5	153.5	153.5
Year ending December 2017	953.8	901.9	1,772.2	1,727.1
Year ending December 2018	124.5	124.5	4.0	4.0
Year ending December 2019	4,504.3	1,922.0	4,504.3	1,304.3
Year ending December 2020	172.7	172.7	172.7	172.7
Year ending December 2021	0.6	0.6	0.6	0.6
Year ending December 2022	415.7	415.7	415.7	415.7
Year ending December 2023	0.7	0.7	0.7	0.7
Year ending December 2024	1,000.7	1,000.7	1,000.7	1,000.7
Year ending December 2025	0.8	0.8	0.8	0.8
Due thereafter	526.7	526.7	526.7	526.7
	7,855.7	**5,221.5**	**8,675.3**	**5,430.2**

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 15 million	Total interest bearing liabilities (local currency) 30 Jun 15 million	Committed financing facilities (local currency) 31 Dec 14 million	Total interest bearing liabilities (local currency) 31 Dec 14 million
14_Interest bearing liabilities (continued)					
(c)_Details of consolidated financing facilities and interest bearing liabilities					
Secured mortgage - San Francisco Centre [(i)]	6-Jul-15	-	-	US$120.0	US$120.0
Secured mortgage - Fox Valley	11-Nov-16	US$150.0	US$150.0	US$150.0	US$150.0
Unsecured bank loan - bridge facility [(ii)]	20-Mar-17	-	-	£524.5	£524.5
Unsecured bank loan - bilateral facility	3-Jul-17	US$200.0	-	US$200.0	£35.0
			€ 132.0		€ 82.5
Unsecured notes payable - bonds	15-Sep-17	US$750.0	US$750.0	US$750.0	US$750.0
Secured mortgage - San Francisco Centre [(i)]	6-Mar-18	US$120.5	US$120.5	-	-
Unsecured bank loan - syndicated facility [(iii)]	30-Jun-19	US$3,250.0	-	US$3,250.0	US$50.0
			£425.0		-
Unsecured notes payable - bonds	17-Sep-19	US$1,250.0	US$1,250.0	US$1,250.0	US$1,250.0
Secured mortgage - Old Orchard	1-Mar-20	US$187.3	US$187.3	US$188.7	US$188.7
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	17-Sep-24	US$1,000.0	US$1,000.0	US$1,000.0	US$1,000.0
Unsecured notes payable - bonds	17-Sep-44	US$500.0	US$500.0	US$500.0	US$500.0
Total US$ equivalent of the above		7,822.8	5,188.6	8,642.1	5,397.0
Add:					
Finance leases		32.9	32.9	33.1	33.1
Bank overdraft		-	-	0.1	0.1
Consolidated financing facilities and interest bearing liabilities		**7,855.7**	**5,221.5**	**8,675.3**	**5,430.2**

[(i)] Mortgage has been refinanced and assumes one year option has been exercised to extend the mortgage from 2017 to 2018.
[(ii)] Bridge loans have been repaid.
[(iii)] Assumes options have 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 US$872.8 million (31 December 2014: US$873.7 million). Secured liabilities are borrowings secured by mortgages over properties or loans secured over development projects that have an aggregate fair value of US$2.3 billion (31 December 2014: US$2.3 billion). These properties and development projects are noted above.

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 30 Jun 15 US$million	Total interest bearing liabilities 30 Jun 15 US$million	Committed financing facilities 31 Dec 14 US$million	Total interest bearing liabilities 31 Dec 14 US$million
14_Interest bearing liabilities (continued)				
(d)_Summary of equity accounted financing facilities and interest bearing liabilities				
Secured mortgages	2,262.7	2,262.7	1,991.6	1,991.6
Finance leases	7.1	7.1	7.1	7.1
	2,269.8	**2,269.8**	**1,998.7**	**1,998.7**
Interest bearing liabilities - current	4.5	4.5	4.4	4.4
Interest bearing liabilities - non current	2,265.3	2,265.3	1,994.3	1,994.3
	2,269.8	**2,269.8**	**1,998.7**	**1,998.7**
(e)_Summary of maturity and amortisation profile of equity accounted financing facilities and interest bearing liabilities				
Year ending December 2015	2.2	2.2	4.4	4.4
Year ending December 2016	4.7	4.7	4.6	4.6
Year ending December 2017	222.5	222.5	222.5	222.5
Year ending December 2018	34.5	34.5	34.5	34.5
Year ending December 2019	596.2	596.2	592.1	592.1
Year ending December 2020	188.7	188.7	188.7	188.7
Year ending December 2021	3.3	3.3	3.3	3.3
Year ending December 2022	3.4	3.4	3.4	3.4
Year ending December 2023	501.6	501.6	501.6	501.6
Year ending December 2024	437.7	437.7	437.7	437.7
Year ending December 2025	269.4	269.4	0.2	0.2
Due thereafter	5.6	5.6	5.7	5.7
	2,269.8	**2,269.8**	**1,998.7**	**1,998.7**

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 15 million	Total interest bearing liabilities (local currency) 30 Jun 15 million	Committed financing facilities (local currency) 31 Dec 14 million	Total interest bearing liabilities (local currency) 31 Dec 14 million
14_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 - Southgate (i)	09-Jun-18	US$28.5	US$28.5	US$28.5	US$28.5
Secured mortgage - Stratford City	27-Oct-19	£375.0	£375.0	£375.0	£375.0
Secured mortgage - Southcenter	11-Jan-20	US$128.9	US$128.9	US$129.8	US$129.8
Secured mortgage - Brandon	01-Mar-20	US$72.6	US$72.6	US$73.1	US$73.1
Secured mortgage - Valencia Town Center	01-Jan-23	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$71.0	US$71.0	US$71.7	US$71.7
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	01-Jan-24	US$262.5	US$262.5	US$262.5	US$262.5
Secured mortgage - Montgomery	01-Aug-24	US$175.0	US$175.0	US$175.0	US$175.0
Secured mortgage - Palm Desert	01-Mar-25	US$65.7	US$65.7	-	-
Secured mortgage - Trumbull	01-Mar-25	US$80.1	US$80.1	-	-
Secured mortgage - Wheaton	01-Mar-25	US$123.4	US$123.4	-	-
Total US$ equivalent of the above		2,262.7	2,262.7	1,991.6	1,991.6
Add:					
Finance leases		7.1	7.1	7.1	7.1
		2,269.8	**2,269.8**	**1,998.7**	**1,998.7**

(i) The first year option has been exercised to extend the loan from 2015 to 2016 during the period and assumes two one year options have been exercised to extend the loan from 2016 to 2018.

Total equity accounted secured liabilities are US$2,269.8 million (31 December 2014: US$1,998.7 million). The aggregate net asset value of equity accounted entities with secured borrowings is US$3.6 billion (31 December 2014: US$3.4 billion). 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.

14_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 and contracted rates of the Group's consolidated and share of equity accounted fixed rate debt and interest rate swaps:

	Interest rate swaps		Fixed rate borrowings		Interest rate swaps		Fixed rate borrowings	
Fixed rate debt and swaps contracted as at the reporting date and outstanding at	30 Jun 15 Notional principal amount million	30 Jun 15 Average rate	30 Jun 15 Principal amount million	30 Jun 15 Average rate including margin	31 Dec 14 Notional principal amount million	31 Dec 14 Average rate	31 Dec 14 Principal amount million	31 Dec 14 Average rate including margin
US$ payable								
31 December 2014	-	-	-	-	US$(2,750.0)	1.80%	US$(5,751.6)	3.76%
31 December 2015	-	-	US$(5,893.6)	3.74%	-	-	US$(5,626.3)	3.74%
31 December 2016	US$(1,350.0)	1.39%	US$(5,736.0)	3.69%	US$(1,350.0)	1.39%	US$(5,468.7)	3.70%
31 December 2017	-	-	US$(4,760.3)	3.89%	-	-	US$(4,493.2)	3.92%
31 December 2018	-	-	US$(4,750.9)	3.88%	-	-	US$(4,484.3)	3.93%
31 December 2019	-	-	US$(3,490.3)	4.30%	-	-	US$(3,223.8)	4.42%
31 December 2020	-	-	US$(3,129.6)	4.01%	-	-	US$(2,861.1)	4.05%
31 December 2021	-	-	US$(3,126.4)	4.01%	-	-	US$(2,858.0)	4.05%
31 December 2022	-	-	US$(2,708.1)	3.98%	-	-	US$(2,439.7)	4.03%
31 December 2023	-	-	US$(2,206.7)	4.00%	-	-	US$(1,937.5)	4.02%
31 December 2024	-	-	US$(769.2)	4.42%	-	-	US$(500.0)	4.75%
31 December 2025-43	-	-	US$(500.0)	4.75%	-	-	US$(500.0)	4.75%
US$ receivable								
31 December 2014	-	-	-	-	US$3,250.0	2.81%	-	-
31 December 2015	US$3,250.0	2.81%	-	-	US$3,250.0	2.81%	-	-
31 December 2016	US$3,250.0	2.81%	-	-	US$3,250.0	2.81%	-	-
31 December 2017	US$500.0	3.69%	-	-	US$500.0	3.69%	-	-
31 December 2018	US$500.0	3.69%	-	-	US$500.0	3.69%	-	-
31 December 2019	US$500.0	3.69%	-	-	US$500.0	3.69%	-	-
£ payable								
31 December 2014	-	-	-	-	-	-	£(375.0)	2.69%
31 December 2015	-	-	£(375.0)	2.69%	-	-	£(375.0)	2.69%
31 December 2016	-	-	£(375.0)	2.69%	-	-	£(375.0)	2.69%
31 December 2017	-	-	£(375.0)	2.69%	-	-	£(375.0)	2.69%
31 December 2018	-	-	£(375.0)	2.69%	-	-	£(375.0)	2.69%
A$ 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.

	30 Jun 15 Securities	31 Dec 14 Securities
15_Contributed Equity		
(a)_Number of securities on issue		
Balance at the beginning of the year	2,078,089,686	2,078,089,686
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).

	US$million	US$million
(b)_Amount of contributed equity		
of WCL	888.3	888.3
of WFDT and WAT	10,571.0	10,571.0
of the Group	**11,459.3**	**11,459.3**
Movement in contributed equity attributable to members of the Group		
Balance at the beginning of the year	11,459.3	4,957.5
Initial equity contributed for WCL pursuant to the establishment of Westfield Corporation	-	901.8
Initial equity contributed for WFDT pursuant to the establishment of Westfield Corporation	-	5,613.5
Transfer of residual balance of exercised rights from the employee share plan benefits reserve	-	(13.5)
Balance at the end of the period	**11,459.3**	**11,459.3**

	30 Jun 15 US$million	30 Jun 14 US$million
16_Dividends/Distributions		
(a)_Interim dividend/distributions in respect of the six months to 30 June 2015		
WFDT: 3.55 US cents per unit (i)	73.8	-
WAT: 9.00 US cents per unit (i)	187.0	-
Dividend/distributions in respect of the six months to 30 June 2014		
WAT: 19.63 US cents (21.00 A$cents) per unit , 2% tax deferred	-	408.0
	260.8	**408.0**

(i) The tax deferred amount of the distributions paid by the trusts that are part of Westfield Corporation is determined on an annual basis and will be advised in February 2016 when the full year results are released.

Interim dividend/distributions are to be paid on 31 August 2015. The record date for the entitlement to these distributions was 5pm, 17 August 2015. No distribution reinvestment plan is operational for this distribution.

(b)_Dividends/Distributions paid		
Dividend/distributions in respect of the six months to 31 December 2014		
WFDT: 8.66 US cents per unit, 92% tax deferred (includes 8% capital gains concession)	180.0	-
WAT: 3.64 US cents per unit, 2% tax deferred	75.6	-
Dividend/distributions in respect of the six months to 31 December 2013		
WAT: 7.01 US cents (7.84 A$cents) per unit, 27% tax deferred	-	145.7
	255.6	**145.7**

	30 Jun 15 US$	31 Dec 14 US$
17_Net tangible asset backing		
Net tangible asset backing per security	**3.83**	**3.72**

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 2014: 2,078,089,686).

	US$million	US$million
18_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	1,031.6	405.2
Due between one and five years	486.0	328.3
Due after five years	-	-
	1,517.6	**733.5**
19_ Contingent liabilities		
The following are prepared on a proportionate format which includes both consolidated and equity accounted contingent liabilities.		
Performance guarantees	125.1	121.0
	125.1	**121.0**

A member of Westfield Corporation has guaranteed the A$1,425.3 million (31 December 2014: A$1,409.1 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 any liability under the guarantee arises.

20_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.

	Fair value		Carrying amount	
	30 Jun 15 US$million	31 Dec 14 US$million	30 Jun 15 US$million	31 Dec 14 US$million
Consolidated assets				
Cash and cash equivalents	318.7	308.6	318.7	308.6
Trade debtors [(i)]	9.1	17.2	9.1	17.2
Receivables [(i)]	267.2	233.9	267.2	233.9
Other investments [(ii)]	279.0	257.9	279.0	257.9
Derivative assets [(ii)]	144.0	165.0	144.0	165.0
Consolidated liabilities				
Payables [(i)]	809.7	1,069.3	809.7	1,069.3
Interest bearing liabilities [(ii)]				
- Fixed rate debt	4,290.3	4,484.5	4,252.3	4,373.7
- Floating rate debt	970.9	1,056.5	969.2	1,056.5
Other financial liabilities [(ii)]	233.9	234.6	233.9	234.6
Derivative liabilities [(ii)]	5.8	0.5	5.8	0.5

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

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

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.

	30 Jun 15 US$million	Level 1 US$million	Level 2 US$million	Level 3 US$million
Consolidated assets measured at fair value				
Other property investments				
- Listed investments	134.7	134.7	-	-
- Unlisted investments	144.3	-	-	144.3
Derivative assets				
- Interest rate derivatives	144.0	-	144.0	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	4,290.3	-	4,290.3	-
- Floating rate debt	970.9	-	970.9	-
Other financial liabilities				
- Redeemable preference shares/units	233.9	-	-	233.9
Derivative liabilities				
- Interest rate derivatives	5.8	-	5.8	-

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

20_Fair value of financial assets and liabilities (continued)

	31 Dec 14 US$million	Level 1 US$million	Level 2 US$million	Level 3 US$million
Consolidated assets measured at fair value				
Other property investments				
- Listed investments	143.2	143.2	-	-
- Unlisted investments	114.7	-	-	114.7
Derivative assets				
- Interest rate derivatives	165.0	-	165.0	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	4,484.5	-	4,484.5	-
- Floating rate debt	1,056.5	-	1,056.5	-
Other financial liabilities				
- Redeemable preference shares/units	234.6	-	-	234.6
Derivative liabilities				
- Interest rate derivatives	0.5	-	0.5	-

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

	Unlisted investments (i) 30 Jun 15 US$million	Redeemable preference shares/units (ii) 30 Jun 15 US$million	Unlisted investments (i) 31 Dec 14 US$million	Redeemable preference shares/units (ii) 31 Dec 14 US$million
Level 3 fair value movement				
Balance at the beginning of the year	114.7	234.6	101.6	347.6
Additions	-	-	15.6	-
Disposals	-	(7.5)	(0.5)	(160.4)
Elimination upon consolidation as a result of the Restructure	-	-	(2.0)	-
Net fair value gain/loss to income statement	29.6	6.8	-	47.4
Balance at the end of the year	**144.3**	**233.9**	114.7	234.6

(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.

(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 2015, an increment of 1% to the earnings yield would result in an additional gain of US$36.3 million (31 December 2014: US$37.4 million) in the income statement. Similarly, a decrement of 1% to the yield would result in an additional loss of US$54.5 million (31 December 2014: US$57.0 million) in the income statement.

21_Equity accounted entities economic interest

Name of investments	Type of equity	Balance date	Economic interest 30 Jun 15	Economic interest 31 Dec 14
United Kingdom investments (i)				
Croydon	Partnership interest	31 Dec	50.0%	50.0%
Stratford City	Partnership interest	31 Dec	50.0%	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%
Palm Desert (ii)	Partnership units	31 Dec	52.6%	-
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%
Trumbull (ii)	Partnership units	31 Dec	52.6%	-
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%
Wheaton (ii)	Partnership units	31 Dec	52.6%	-

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

(ii) During the year, the Group entered into transactions which culminated in a joint venture with O'Connor Capital Partners (O'Connor) in respect of 3 properties in United States. (Group ownership: 52.6%, O'Connor's ownership 47.4%). As a result, these previously consolidated investments are now equity accounted.

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 2015 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 26 August 2015 in accordance with a resolution of the Board of Directors.

Frank Lowy AC
Chairman

Brian Schwartz AM
Director

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

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

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 2015, 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 2015 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 2015 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
26 August 2015

Ernst & Young

WESTFIELD CORPORATION
DIRECTORS' REPORT

The Directors of Westfield Corporation Limited (Company) submit the following report for the half-year ended 30 June 2015 (Financial Period).

Directors
The Directors of the Company as at the date of the report are set out below.

Directors	Positions	Appointment date
Frank Lowy AC	Chairman	30 June 2014
Brian Schwartz AM	Deputy Chairman/Lead Independent Director	30 June 2014
Ilana Atlas	Non-Executive Director	30 June 2014
Roy Furman	Non-Executive Director	30 June 2014
The Right Hon. Lord Peter Goldsmith QC PC	Non-Executive Director	30 June 2014
Michael Gutman OBE	Executive Director/President and Chief Operating Officer	28 August 2014
Mark G Johnson	Non-Executive Director	30 June 2014
Mark R Johnson AO	Non-Executive Director	30 June 2014
Don Kingsborough	Non-Executive Director	28 August 2014
Peter Lowy	Co-Chief Executive Officer	30 June 2014
Steven Lowy AM	Co-Chief Executive Officer	28 November 2013
John McFarlane	Non-Executive Director	30 June 2014

Professor Judith Sloan retired at the conclusion of the Annual General Meeting of Westfield Corporation Limited held on 14 May 2015.

Review and results of operations
The results for the half-year ended 30 June 2015 are the Group's inaugural first half results following the Restructure of Westfield Group implemented on 30 June 2014. The 30 June 2014 comparative financial information included in these financial statements represents the United States operations only and does not include the Group's United Kingdom operations which were reported as part of the Scentre Group results last year.

The Group reported IFRS profit of US$465.9 million for the half-year ended 30 June 2015. Funds From Operations (FFO) for the half-year ended 30 June 2015 was US$380.3 million, representing US18.3 cents per security and in-line with forecast. The distribution for the half-year ended 30 June 2015 was US12.55 cents per security also in-line with forecast.

The performance of the Group’s pre-eminent portfolio remains strong. The benefits of the restructure last year can be seen in the significant progress being made on the Group's US$11.4 billion development program. This year the Group expects to commence US$2.5 billion of projects, having already commenced US$1.6 billion of redevelopments to-date in 2015 including Century City in Los Angeles and UTC in San Diego with the expansion at Westfield London expected to commence later this year.

The Group's investment in the development program, which also comprises Westfield World Trade Center in New York and Valley Fair in Silicon Valley, is expected to create significant long-term value for securityholders.

The Group’s capital investment is almost entirely weighted towards Flagship assets, with estimated development yields in the range of 7% - 8%. Upon completion of these projects, it is expected that the Group's Flagship assets will represent 85% - 90% of the total portfolio and the Group's business will be more evenly weighted between United States and United Kingdom/Europe.

The Group’s strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers and consumers. The Group is focused on innovation and is creating a digital platform to converge with the physical portfolio in order to connect retailers and consumers both physically and digitally.

As at 30 June 2015, the Group has assets under management of US$29.3 billion, a strong balance sheet with assets of US$19.7 billion, a gearing ratio of 32.2% and interest cover of 5.0 times.

The Group’s portfolio achieved annual specialty sales productivity of US$713 psf with comparable sales up 8.6% for the half-year ended 30 June 2015. The Flagship portfolio representing 77% of assets under management, achieved annual specialty sales of US$881 psf, up 10.0% for the six months, with the Regional portfolio achieving US$450 psf, up 4.9%.

Comparable net operating income growth was 4.2% for the six months with the portfolio 95.0% leased as at 30 June 2015. The Flagship portfolio achieved comparable net operating income growth of 4.3% for the six months with the Regional portfolio growing by 3.9%.

The Group’s US$11.4 billion development program (Group’s share: US$6.3 billion) comprises US$3.8 billion of projects currently under construction and US$7.6 billion of future projects.

To date in 2015, the Group has commenced the US$800 million redevelopment of Century City, the US$585 million expansion (Group’s share: US$293 million) of UTC and the US$120 million (Group’s share: US$60 million) first stage of the expansion at Valley Fair.

Of the projects already underway, the US$250 million development (Group’s share: US$138 million) of The Village at Topanga in Los Angeles is now over 95% leased. The project is opening in September 2015 within the Group's forecast yield range of 7% - 8%.

The US$1.4 billion Westfield World Trade Center is now fully leased and committed. This will be a spectacular shopping, dining, event and entertainment destination integrated into the World Trade Center Transportation Hub in Lower Manhattan. The project will showcase a diverse mix of over 100 domestic and international fashion, dining, beauty, entertainment and technology retailers as well as a world class food offering, led by Eataly, a unique global Italian dining experience. The project is now expected to open in the first half of 2016.

Review and results of operations (continued)

The Century City project will comprise new flagship stores for Nordstrom and Macy's, a refurbished Bloomingdales, 230 premium specialty retail shops and world-class restaurants, also led by Eataly. On completion, Century City will become the landmark retail destination for the west side of Los Angeles. The project is expected to open in stages through the end of 2017 and is expected to generate significant value and earnings accretion.

The UTC project will comprise a new relocated flagship Nordstrom department store, 250,000 square feet of additional retail shops as well as world class restaurants and event space. On completion, expected in 2017, UTC will be the Group's flagship retail destination in San Diego.

Significant progress continues on the future development program. The Group expects to commence the £600 million extension of Westfield London in the second half of 2015. The extension will be anchored by a new flagship John Lewis department store and on completion will become the largest shopping centre in Europe.

The performance of the Group's two flagship United Kingdom centres, Westfield London and Stratford City, remains strong with these two centres now generating annual sales of £2.1 billion from over 70 million annual customer visits.

The Group continues to progress predevelopment activity for the major stage of the redevelopment at Valley Fair, expected to commence in 2016, to be anchored by a new flagship Bloomingdales department store.

Predevelopment work also continues at Westfield Milan in Italy, to be anchored by a flagship Galeries Lafayette department store, and Croydon in South London. As previously foreshadowed, both of these projects are expected to commence between 2016 and 2018.

The Group reconfirms its FFO forecast for the 2015 year of US37.7 cents per security, including the impact of the US$925 million O'Connor joint venture completed in February 2015, representing pro-forma growth of 4%.

The distribution forecast for the 2015 year is also reconfirmed at US25.1 cents per security.

The forecast assumes no further capital transactions and no material change in foreign currency exchange rates.

Rounding

The Company is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/100 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.

Appendix A: Funds from operations

	30 Jun 15 US cents
(a)_Summary of funds from operations per security	
Funds from operations per stapled security attributable to securityholders of Westfield Corporation	18.30

(b)_Funds from operations	
Reconciliation of profit after tax to funds from operations:	US$million
Profit after tax for the period	465.9
Property revaluations	(197.0)
Amortisation of tenant allowances	22.1
Net fair value (gain)/loss of currency derivatives that do not qualify for hedge accounting	(10.7)
Net fair value (gain)/loss on interest rate hedges that do not qualify for hedge accounting	19.4
Net fair value (gain)/loss on other financial liabilities	6.8
(Gain)/loss in respect of asset dispositions	(0.4)
Deferred tax	74.2
Funds from operations attributable to securityholders of Westfield Corporation	**380.3**

Funds from operations, prepared in the proportionate format is represented by:	
Property revenue (excluding amortisation of tenant allowances)	611.0
Property expenses, outgoing and other costs	(199.5)
Net property income	411.5
Property development and project management revenue	226.9
Property development and project management costs	(160.8)
Project income	66.1
Property management income	32.4
Property management costs	(16.0)
Property management income	16.4
Overheads	(63.2)
Funds from operations before interest and tax	430.8
Interest income	1.2
Financing costs (excluding net fair value gain or loss) (i)	(37.9)
Currency gain/(loss) (excluding net fair value gain or loss)	-
Tax expense (excluding deferred tax and tax on capital transactions)	(13.8)
Funds from operations attributable to securityholders of Westfield Corporation	**380.3**

(i) Financing costs (excluding net fair value gain or loss) consists of gross financing cost of US$84.5 million, finance leases interest expense of US$1.5 million and interest expense on other financial liabilities of US$8.4 million less interest expense capitalised of US$56.5 million.

Funds from operations (FFO) is a non IFRS performance measure which is considered to be a useful supplemental measure of operating performance. FFO is a measure that is widely accepted in offshore and domestic real estate markets, gaining further importance in the Australian markets as more property trusts adopt FFO reporting.

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

The Group's measure of FFO is based upon the NAREIT definition, adjusted to reflect that Group's profit after tax and non controlling interests reported in accordance with the Australian Accounting Standards and IFRS.

The Group's FFO excludes property revaluations of consolidated and equity accounted property investments, unrealised currency gains/losses, net fair value gains or losses on interest rate hedges and other financial liabilities, deferred tax, gains/losses from capital transactions and amortisation of tenant allowances from the reported profit after tax.

Appendix A: Funds from operations (continued)

(c)_Income and security data

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

	30 Jun 15 US$million
FFO used in calculating basic FFO per stapled security	380.3

The following reflects the security data used in the calculations of FFO per stapled security:

	No. of securities
Weighted average number of ordinary securities used in calculating FFO per stapled security	2,078,089,686

Auditor's independence declaration

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

Building a better working world

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 Corporation Limited

In relation to our review of the financial report of Westfield Corporation Limited for the half-year ended 30 June 2015, 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
26 August 2015

Ernst & Young

This Report is made on 26 August 2015 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

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.

Relative Net Tangible Assets (NTA) of entities in Westfield Corporation	30 Jun 15	31 Dec 14
Westfield Corporation Limited	16.38%	13.48%
WFD Trust	60.22%	66.67%
Westfield America Trust	23.40%	19.85%

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 9358 7877
E-mail: investor@westfield.com
Website: www.westfieldcorp.com/investors

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