

WESTFIELD AMERICA TRUST HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2016

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WESTFIELD AMERICA TRUST

INCOME STATEMENT

for the half-year ended 30 June 2016

	Note	30 Jun 16 US\$million	30 Jun 15 US\$million
Revenue			
Property revenue		165.8	233.0
Property development and project management revenue		61.4	32.7
Property management income		21.7	27.2
		248.9	292.9
Share of after tax profits of equity accounted entities			
Property revenue		272.7	263.8
Property revaluations		118.0	116.1
Property expenses, outgoings and other costs		(89.1)	(81.5)
Net interest expense		(34.2)	(34.3)
Tax expense		(0.2)	(0.2)
		267.2	263.9
Expenses			
Property expenses, outgoings and other costs		(83.4)	(104.9)
Property development and project management costs		(54.0)	(26.7)
Property management costs		(12.6)	(14.0)
Overheads		(43.9)	(41.0)
		(193.9)	(186.6)
Interest income		12.7	4.3
Currency gain		4.8	16.2
Financing costs	11	(176.6)	(7.4)
Gain/(loss) in respect of capital transactions		14.9	(3.8)
Property revaluations		77.1	42.8
Profit before tax for the period		255.1	422.3
Tax expense	5	(57.6)	(74.8)
Profit after tax for the period		197.5	347.5
Profit after tax for the period attributable to:			
- Members of Westfield America Trust (WAT)		182.5	317.9
- Non controlling interests		15.0	29.6
Profit after tax for the period		197.5	347.5
		cents	cents
Basic earnings per unit	4(a)	8.78	15.30
Diluted earnings per unit	4(a)	8.74	13.42

WESTFIELD AMERICA TRUST

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2016

	30 Jun 16 US\$million	30 Jun 15 US\$million
Profit after tax for the period	197.5	347.5
Other comprehensive income		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>		
- Net exchange difference from the use of a presentation currency other than the functional currency	(47.2)	127.6
Total comprehensive income for the period	150.3	475.1
Total comprehensive income attributable to:		
- Members of WAT	135.3	445.5
- Non controlling interests	15.0	29.6
Total comprehensive income for the period	150.3	475.1

⁽ⁱ⁾ These items may be subsequently recycled to the profit and loss.

WESTFIELD AMERICA TRUST

BALANCE SHEET

as at 30 June 2016

	Note	30 Jun 16 US\$million	31 Dec 15 US\$million
Current assets			
Cash and cash equivalents		178.9	688.0
Trade debtors		8.8	11.6
Derivative assets		3.2	-
Receivables	9	117.7	609.9
Inventories		12.0	8.8
Other		24.4	58.8
Total current assets		345.0	1,377.1
Non current assets			
Investment properties		5,023.4	4,633.4
Equity accounted investments		6,564.9	6,320.2
Other property investments		449.2	427.4
Derivative assets		106.4	111.7
Receivables	9	206.7	206.5
Plant and equipment		67.8	34.8
Deferred tax assets		4.1	2.6
Other		20.8	23.8
Total non current assets		12,443.3	11,760.4
Total assets		12,788.3	13,137.5
Current liabilities			
Trade creditors		35.6	26.6
Payables and other creditors	10	2,221.4	2,606.2
Interest bearing liabilities		3.8	3.6
Other financial liabilities	11	2.9	3.0
Tax payable		6.2	26.5
Total current liabilities		2,269.9	2,665.9
Non current liabilities			
Payables and other creditors	10	93.6	138.7
Interest bearing liabilities		4,216.0	4,217.9
Other financial liabilities	11	1,469.2	1,313.1
Deferred tax liabilities		1,624.4	1,578.5
Derivative liabilities		11.2	7.0
Total non current liabilities		7,414.4	7,255.2
Total liabilities		9,684.3	9,921.1
Net assets		3,104.0	3,216.4
Equity attributable to members of WAT			
Contributed equity	6	4,957.5	4,957.5
Reserves		552.3	596.2
Accumulated losses		(2,585.8)	(2,509.6)
Total equity attributable to members of WAT		2,924.0	3,044.1
Equity attributable to non controlling interests			
Contributed equity		228.1	228.1
Retained profits		(48.1)	(55.8)
Total equity attributable to non controlling interests		180.0	172.3
Total equity		3,104.0	3,216.4

WESTFIELD AMERICA TRUST
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2016

	Comprehensive Income 30 Jun 16 US\$million	Equity and Reserves 30 Jun 16 US\$million	Total 30 Jun 16 US\$million	Total 30 Jun 15 US\$million
Changes in equity attributable to members of WAT				
Opening balance of contributed equity	-	4,957.5	4,957.5	4,957.5
Closing balance of contributed equity	-	4,957.5	4,957.5	4,957.5
Opening balance of reserves	-	596.2	596.2	366.2
- Movement in foreign currency translation reserve ^{(i) (ii)}	(47.2)	-	(47.2)	127.6
- Movement in employee share plan benefits reserve ⁽ⁱ⁾	-	3.3	3.3	2.4
Closing balance of reserves	(47.2)	599.5	552.3	496.2
Opening balance of accumulated losses	-	(2,509.6)	(2,509.6)	(4,078.1)
- Profit after tax for the period ⁽ⁱⁱⁱ⁾	182.5	-	182.5	317.9
- Distributions paid or provided for	-	(258.7)	(258.7)	(75.6)
Closing balance of accumulated losses	182.5	(2,768.3)	(2,585.8)	(3,835.8)
Closing balance of equity attributable to members of WAT	135.3	2,788.7	2,924.0	1,617.9
Changes in equity attributable to non controlling interests				
Opening balance of equity	-	172.3	172.3	153.1
Total comprehensive income attributable to non controlling interests ⁽ⁱⁱⁱ⁾	15.0	-	15.0	29.6
Distribution paid or provided for	-	(7.3)	(7.3)	-
Closing balance of equity attributable to non controlling interests	15.0	165.0	180.0	182.7
Total equity	150.3	2,953.7	3,104.0	1,800.6

⁽ⁱ⁾ Movement in reserves attributable to members of WAT consists of the net exchange loss on translation of foreign operations of US\$47.2 million (30 June 2015: gain of US\$127.6 million) and net credit to the employee share plan benefits reserve of US\$3.3 million (30 June 2015: US\$2.4 million).

⁽ⁱⁱⁱ⁾ Total comprehensive income for the period amounts to a gain of US\$150.3 million (30 June 2015: gain of US\$475.1 million).

WESTFIELD AMERICA TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2016

	30 Jun 16 US\$million	30 Jun 15 US\$million
Cash flows from operating activities		
Receipts in the course of operations	241.0	307.7
Payments in the course of operations	(165.2)	(177.1)
Dividends / distributions received from equity accounted associates	130.9	116.3
Net payments of interest on borrowings and derivatives (excluding interest capitalised)		
- normal course of operations	(24.1)	(27.6)
Interest received	10.2	4.3
Income and withholding taxes paid	(34.7)	(22.4)
Net cash flows from operating activities	158.1	201.2
Cash flows from investing activities		
Capital expenditure on property investments and plant and equipment - consolidated	(284.8)	(153.6)
Capital expenditure on property investments and plant and equipment - equity accounted	(108.5)	(86.6)
Acquisition of property investments - consolidated	-	(5.0)
Acquisition of property investments - equity accounted	(9.2)	(60.8)
Proceeds from the disposition of property investments - consolidated	21.2	436.4
Capital distribution from equity accounted associates	-	268.7
Tax paid on disposition of property investments	(4.7)	(31.0)
Financing costs capitalised to qualifying development projects and construction in progress	(48.0)	(32.9)
Net cash flows (used in)/from investing activities	(434.0)	335.2
Cash flows used in financing activities		
Net repayment of interest bearing liabilities and other financial liabilities	(2.3)	(50.9)
Loans received from/(advanced to) related entities	45.2	(420.7)
Distributions paid	(258.7)	(75.6)
Dividends/distributions paid by controlled entities to non controlling interests	(18.9)	(9.6)
Net cash flows used in financing activities	(234.7)	(556.8)
Net decrease in cash and cash equivalents held	(510.6)	(20.4)
Add opening cash and cash equivalents brought forward	688.0	149.7
Effects of exchange rate changes on opening cash and cash equivalents brought forward	1.5	(2.8)
Cash and cash equivalents at the end of the period	178.9	126.5

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

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 2016 was approved on 24 August 2016, 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 2015.

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 2016 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 2015 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in United States dollars.

(b)_New accounting standards and interpretations

The WAT Group has adopted the following new or amended standards which became applicable on 1 January 2016:

- AASB 2014-3 Amendments to Australian Accounting Standards- Accounting for Acquisitions of Interest in Joint Operations (AASB 1 & AASB 11);
- AASB 2015-1 Amendments to Australian Accounting Standards- Annual Improvements to Australian Accounting Standards 2012-2014 Cycle;
- AASB 2015-2 Amendments to Australian Accounting Standards- Disclosure Initiative: Amendments to AASB 101; and
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality.

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

(c)_Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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 2016

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 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) 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 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 considers 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) and most of the centres are under common management, therefore the drivers of their results are similar. As such, 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 2016

3_Segment reporting (continued)

(a)_Income and expenses

	Operational		Corporate	Total
	Property investments US\$million	Property and project management US\$million		
30 June 2016				
Revenue				
Property revenue	438.5	-	-	438.5
Property development and project management revenue	-	61.4	-	61.4
Property management income	-	21.7	-	21.7
	438.5	83.1	-	521.6
Expenses				
Property expenses, outgoings and other costs	(172.5)	-	-	(172.5)
Property development and project management costs	-	(54.0)	-	(54.0)
Property management costs	-	(12.6)	-	(12.6)
Overheads	-	-	(43.9)	(43.9)
	(172.5)	(66.6)	(43.9)	(283.0)
Segment result	266.0	16.5	(43.9)	238.6
Revaluation of properties and development projects				77.1
Equity accounted - revaluation of properties and development projects				118.0
Currency gain				4.8
Gain in respect of capital transactions				14.9
Interest income				12.7
Financing costs				(210.8)
Tax expense				(57.8)
Non controlling interest				(15.0)
Net profit attributable to members of WAT				182.5

(b)_Assets and liabilities

	Operational		Corporate	Total
	Property investments US\$million	Property and project management US\$million		
As at 30 June 2016				
Total segment assets	14,427.1	12.0	136.0	14,575.1
Total segment liabilities	553.2	-	10,917.9	11,471.1
Total segment net assets	13,873.9	12.0	(10,781.9)	3,104.0
Equity accounted associates included in segment assets	8,351.7	-	-	8,351.7
Equity accounted associates included in segment liabilities	107.3	-	1,679.5	1,786.8
Additions to segment non current assets during the period	444.4	-	-	444.4

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

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 2016	US\$million	US\$million	US\$million
Revenue			
Property revenue	165.8	272.7	438.5
Property development and project management revenue	61.4	-	61.4
Property management income	21.7	-	21.7
	248.9	272.7	521.6
Expenses			
Property expenses, outgoings and other costs	(83.4)	(89.1)	(172.5)
Property development and project management costs	(54.0)	-	(54.0)
Property management costs	(12.6)	-	(12.6)
Overheads	(43.9)	-	(43.9)
	(193.9)	(89.1)	(283.0)
Segment result	55.0	183.6	238.6
Revaluation of properties and development projects	77.1	-	77.1
Equity accounted - revaluation of properties and development projects	-	118.0	118.0
Currency gain	4.8	-	4.8
Gain in respect of capital transactions	14.9	-	14.9
Interest income	12.7	-	12.7
Financing costs	(176.6)	(34.2)	(210.8)
Tax expense	(57.6)	(0.2)	(57.8)
Non controlling interest	7.6	(22.6)	(15.0)
Net profit / (loss) attributable to members of WAT	(62.1)	244.6	182.5
As at 30 June 2016			
Cash	178.9	52.4	231.3
Shopping centre investments	3,220.4	7,979.0	11,199.4
Development projects and construction in progress	1,803.0	294.6	2,097.6
Inventories	12.0	-	12.0
Other assets	1,009.1	25.7	1,034.8
Total segment assets	6,223.4	8,351.7	14,575.1
Interest bearing liabilities	4,219.8	1,679.5	5,899.3
Other financial liabilities	1,472.1	-	1,472.1
Deferred tax liabilities	1,624.4	-	1,624.4
Other liabilities	2,368.0	107.3	2,475.3
Total segment liabilities	9,684.3	1,786.8	11,471.1
Total segment net assets	(3,460.9)	6,564.9	3,104.0

WESTFIELD AMERICA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2016

3_Segment reporting (continued)

(a)_Income and expenses

	Operational			
	Property investments	Property and project management	Corporate	Total
30 June 2015	US\$million	US\$million	US\$million	US\$million
Revenue				
Property revenue	496.8	-	-	496.8
Property development and project management revenue	-	32.7	-	32.7
Property management income	-	27.2	-	27.2
	496.8	59.9	-	556.7
Expenses				
Property expenses, outgoings and other costs	(186.4)	-	-	(186.4)
Property development and project management costs	-	(26.7)	-	(26.7)
Property management costs	-	(14.0)	-	(14.0)
Overheads	-	-	(41.0)	(41.0)
	(186.4)	(40.7)	(41.0)	(268.1)
Segment result	310.4	19.2	(41.0)	288.6
Revaluation of properties and development projects				42.8
Equity accounted - revaluation of properties and development projects				116.1
Currency gain				16.2
Loss in respect of capital transactions				(3.8)
Interest income				4.3
Financing costs				(41.7)
Tax expense				(75.0)
Non controlling interest				(29.6)
Net profit attributable to members of WAT				317.9

(b)_Assets and liabilities

	Operational			
	Property investments	Property and project management	Corporate	Total
As at 31 December 2015	US\$million	US\$million	US\$million	US\$million
Total segment assets	14,184.0	8.8	771.3	14,964.1
Total segment liabilities	629.7	-	11,118.0	11,747.7
Total segment net assets	13,554.3	8.8	(10,346.7)	3,216.4
Equity accounted associates included in segment assets	8,146.8	-	-	8,146.8
Equity accounted associates included in segment liabilities	148.4	-	1,678.2	1,826.6
Additions to segment non current assets during the period	1,051.8	-	-	1,051.8

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NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

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 2015	US\$million	US\$million	US\$million
Revenue			
Property revenue	233.0	263.8	496.8
Property development and project management revenue	32.7	-	32.7
Property management income	27.2	-	27.2
	292.9	263.8	556.7
Expenses			
Property expenses, outgoings and other costs	(104.9)	(81.5)	(186.4)
Property development and project management costs	(26.7)	-	(26.7)
Property management costs	(14.0)	-	(14.0)
Overheads	(41.0)	-	(41.0)
	(186.6)	(81.5)	(268.1)
Segment result	106.3	182.3	288.6
Revaluation of properties and development projects	42.8	-	42.8
Equity accounted - revaluation of properties and development projects	-	116.1	116.1
Currency gain	16.2	-	16.2
Loss in respect of capital transactions	(3.8)	-	(3.8)
Interest income	4.3	-	4.3
Financing costs	(7.4)	(34.3)	(41.7)
Tax expense	(74.8)	(0.2)	(75.0)
Non controlling interest	(7.3)	(22.3)	(29.6)
Net profit attributable to members of WAT	76.3	241.6	317.9
As at 31 December 2015			
Cash	688.0	64.9	752.9
Shopping centre investments	3,220.5	7,818.8	11,039.3
Development projects and construction in progress	1,412.9	243.2	1,656.1
Inventories	8.8	-	8.8
Other assets	1,487.1	19.9	1,507.0
Total segment assets	6,817.3	8,146.8	14,964.1
Interest bearing liabilities	4,221.5	1,678.2	5,899.7
Other financial liabilities	1,316.1	-	1,316.1
Deferred tax liabilities	1,578.5	-	1,578.5
Other liabilities	2,805.0	148.4	2,953.4
Total segment liabilities	9,921.1	1,826.6	11,747.7
Total segment net assets	(3,103.8)	6,320.2	3,216.4

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

	30 Jun 16 US cents	30 Jun 15 US cents
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4 Earnings per unit

(a) Summary of earnings per unit

Earnings per unit

Basic earnings per unit attributable to members of Westfield America Trust	8.78	15.30
Diluted earnings per unit attributable to members of Westfield America Trust	8.74	13.42

(b) Income and unit data

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

	US\$million	US\$million
Earnings used in calculating basic earnings per unit	182.5	317.9
Adjustment to earnings on options which are considered dilutive ⁽ⁱ⁾	-	(27.0)
	182.5	290.9

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	2,078,089,686
Weighted average of potential employee awards scheme unit options which, if issued would be dilutive	9,086,446	10,942,625
Bonus element of options which if issued, would be dilutive ⁽ⁱ⁾	-	78,266,655
Adjusted weighted average number of ordinary units used in calculating diluted earnings per unit	2,087,176,132	2,167,298,966

⁽ⁱ⁾ Bonus element of options relating to other financial liabilities issued to Westfield Corporation Limited that are dilutive for the current period were nil (30 June 2015: 78.3 million), earnings in respect of the options were nil (30 June 2015: US\$27.0 million).

⁽ⁱⁱ⁾ 2,078.1 million (30 June 2015: 2,078.1 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 2016

	30 Jun 16 US\$million	30 Jun 15 US\$million
5_Tax expense		
Current underlying operations	(8.4)	(13.9)
Deferred tax	(49.2)	(60.9)
	(57.6)	(74.8)

	30 Jun 16 Units	31 Dec 15 Units
6_Contributed equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,078,089,686	2,078,089,686
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).

	30 Jun 16 US\$million	31 Dec 15 US\$million
(b)_Movement in contributed equity attributable to members of WAT		
Balance at the beginning of the period	4,957.5	4,957.5
Balance at the end of the period	4,957.5	4,957.5

	30 Jun 16 US\$million	30 Jun 15 US\$million
7_Distributions		
(a)_Interim distribution in respect of the six months to 30 June 2016		
Ordinary units: US11.35 cents per unit	235.9	-
<i>Distribution in respect of the six months to 30 June 2015</i>		
Ordinary units: US9.00 cents per unit	-	187.0
	235.9	187.0

Interim distribution will be paid on 31 August 2016. The record date for entitlement to this distribution was 5pm, 12 August 2016. No distribution reinvestment plan is operational for this distribution.

(b)_Distributions paid		
<i>Distribution in respect of the six months to 31 December 2015</i>		
Ordinary units: US12.45 cents per unit	258.7	-
<i>Distribution in respect of the six months to 31 December 2014</i>		
Ordinary units: US3.64 cents per unit	-	75.6
	258.7	75.6

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NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

	Fair value		Carrying amount	
	30 Jun 16	31 Dec 15	30 Jun 16	31 Dec 15
	US\$million	US\$million	US\$million	US\$million
8_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	178.9	688.0	178.9	688.0
Trade debtors ⁽ⁱ⁾	8.8	11.6	8.8	11.6
Receivables ⁽ⁱ⁾	324.4	816.4	324.4	816.4
Other property investments ⁽ⁱⁱ⁾	449.2	427.4	449.2	427.4
Derivative assets ⁽ⁱⁱⁱ⁾	109.6	111.7	109.6	111.7
Consolidated liabilities				
Trade creditors ⁽ⁱ⁾	35.6	26.6	35.6	26.6
Payables and other creditors ⁽ⁱ⁾	2,315.0	2,744.9	2,315.0	2,744.9
Interest bearing liabilities ⁽ⁱⁱ⁾				
- Fixed rate debt	4,233.1	4,085.8	4,059.3	4,060.8
- Floating rate debt	163.4	165.3	160.5	160.7
Other financial liabilities ⁽ⁱⁱ⁾	1,472.1	1,316.1	1,472.1	1,316.1
Derivative liabilities ⁽ⁱⁱⁱ⁾	11.2	7.0	11.2	7.0

⁽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 2016

	30 Jun 16 US\$million	Level 1 US\$million	Level 2 US\$million	Level 3 US\$million
8_Fair value of financial assets and liabilities (continued)				
Consolidated assets measured at fair value				
Other property investments				
- Unlisted investments	449.2	-	-	449.2
Derivative assets				
- Interest rate derivatives	109.6	-	109.6	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	4,233.1	-	4,233.1	-
- Floating rate debt	163.4	-	163.4	-
Other financial liabilities				
- Redeemable preference shares/units	1,472.1	-	1,228.8	243.3
Derivative liabilities				
- Interest rate derivatives	11.2	-	11.2	-

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

	31 Dec 15 US\$million	Level 1 US\$million	Level 2 US\$million	Level 3 US\$million
Consolidated assets measured at fair value				
Other property investments				
- Unlisted investments	427.4	-	-	427.4
Derivative assets				
- Interest rate derivatives	111.7	-	111.7	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	4,085.8	-	4,085.8	-
- Floating rate debt	165.3	-	165.3	-
Other financial liabilities				
- Redeemable preference shares/units	1,316.1	-	1,059.2	256.9
Derivative liabilities				
- Interest rate derivatives	7.0	-	7.0	-

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

	Unlisted investments ⁽ⁱ⁾ 30 Jun 16 US\$million	Redeemable preference shares/units ⁽ⁱⁱ⁾ 30 Jun 16 US\$million	Unlisted investments ⁽ⁱ⁾ 31 Dec 15 US\$million	Redeemable preference shares/units ⁽ⁱⁱ⁾ 31 Dec 15 US\$million
Level 3 fair value movement				
Balance at the beginning of the year	427.4	256.9	116.8	234.6
Additions	2.4	-	272.2	-
Disposals	-	(0.2)	-	(7.7)
Net fair value gain/loss to income statement	19.4	(13.4)	38.4	30.0
Balance at the end of the year	449.2	243.3	427.4	256.9

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

⁽ⁱⁱ⁾ The fair value of the redeemable preference shares/units has generally been determined by applying the relevant earnings yield to the underlying net income of the relevant securities. At 30 June 2016, an increment of 1% to the earnings yield would result in an additional gain of US\$41.8 million (31 December 2015: US\$41.8 million) in the income statement. Similarly, a decrement of 1% to the yield would result in an additional loss of US\$64.2 million (31 December 2015: US\$64.0 million) in the income statement.

WESTFIELD AMERICA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

	30 Jun 16 US\$million	31 Dec 15 US\$million
9_Receivables		
Current		
Sundry debtors	117.7	157.1
Loan receivables from related entities	-	449.8
Other receivables from related entities	-	3.0
	117.7	609.9
Non Current		
Other receivables	206.7	206.5
	206.7	206.5
10_Payables		
Current		
Payables and other creditors	357.0	363.8
Loan payables to related entities	1,864.4	2,218.7
Other payables to related entities	-	23.7
	2,221.4	2,606.2
Non Current		
Sundry creditors and accruals	93.6	138.7
	93.6	138.7
11_Other financial liabilities		
Current		
Convertible redeemable preference shares/units	2.9	3.0
	2.9	3.0
Non Current		
Convertible redeemable preference shares/units	95.0	95.8
Convertible redeemable preference shares/units held by WCL related entities	1,228.7	1,059.2
Other redeemable preference shares/units	145.5	158.1
	1,469.2	1,313.1

Financing costs consists of net fair value loss on other financial liabilities of US\$156.1 million (30 June 2015: net fair value gain of US\$23.9 million).

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 2016 and the performance of the Trust for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

Made on 24 August 2016 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 balance sheet as at 30 June 2016, the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 2016 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 2016 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*.

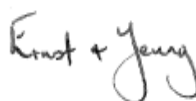


Graham Ezzy

Partner

Sydney

24 August 2016



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 2016 (**Financial Period**).

Directors

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

Directors	Position	Appointment date
Frank Lowy AC	Chairman	20 February 1996
Brian M. Schwartz AM	Deputy Chairman/Lead Independent Director	6 May 2009
Ilana R. Atlas	Non-Executive Director	25 May 2011
Roy L. Furman	Non-Executive Director	29 May 2002
The Right Hon. Lord Goldsmith QC PC	Non-Executive Director	28 August 2008
Michael J. Gutman OBE	President / Chief Operating Officer	28 August 2014
Mark G. Johnson	Non-Executive Director	29 May 2013
Mark R. Johnson AO	Non-Executive Director	27 May 2010
Donald D. Kingsborough	Executive Director	28 August 2014
Peter S. Lowy	Co-Chief Executive Officer	20 February 1996
Steven M. Lowy AM	Co-Chief Executive Officer	20 February 1996
John McFarlane	Non-Executive Director	26 February 2008

Review and Results of Operations

Results from operations include profit after tax of \$197.5 million for the half year ended 30 June 2016 (30 June 2015: after tax profit of \$347.5 million).

The distribution for the period is 11.35 cents per unit. The interim distribution will be paid on 31 August 2016.

As at 30 June 2016, on a proportionate basis the Trust has total assets of \$14.6 billion, including property investments of \$13.3 billion.

The \$1.5 billion Westfield World Trade Center development was successfully opened in August 2016 and is fully leased ahead of our target yield.

The Trust continues to make good progress on its development projects underway, including:

- \$950 million redevelopment of Century City;
- \$585 million expansion of UTC (Trust's share: \$293 million); and
- \$300 million balance of the Westfield World Trade Center, to open progressively over 2017 and 2018.

The Trust's development program is focussed on Flagship assets in the world's leading markets and will produce assets that deliver great experiences for retailers, consumers and brands. Of the projects already underway, Century City in Los Angeles and UTC in San Diego are progressing well.

The expansion at Valley Fair, to be anchored by a new flagship Bloomingdales department store, is expected to commence in 3Q16. Located in San Jose, the wealthiest metropolitan area in the United States, Valley Fair is already one of the most productive centres in the US, containing Nordstrom and Macy's department stores which are amongst the most productive in their respective portfolios. The expansion comprises over 500,000 square feet of additional retail space including 100 specialty shops, a luxury ICON cinema, an expanded luxury precinct, leading restaurants, entertainment and event spaces.

A detailed operating and financial review for Westfield Corporation is contained in the Directors' Report in the Westfield Corporation Half-Year Financial Report which is available at www.westfieldcorp.com.

WESTFIELD AMERICA TRUST

DIRECTORS' REPORT (continued)

Principal Activities

The principal activity of the Trust is to hold investments in Westfield America, Inc., which invests in Westfield Corporation's US property assets. There were no significant changes in the nature of that activity during the Financial Period.

Rounding

The Trust is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. 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.

Auditor's Independence Declaration

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



Ernst & Young
200 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

As lead auditor for the review of Westfield America Trust for the half-year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Westfield America Trust and the entities it controlled during the financial period.

Graham Ezzy
Partner
24 August 2016

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 24 August 2016 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

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85 Castlereagh Street
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Telephone: +61 2 9273 2000
Facsimile: +61 2 9358 7241

United States Office

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

United Kingdom Office

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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
200 George Street
Sydney NSW 2000

Investor Information

Westfield Corporation
Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2010
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 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

WFD TRUST

HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2016

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WFD TRUST**INCOME STATEMENT**

for the half-year ended 30 June 2016

	Note	30 Jun 16 US\$million	30 Jun 15 US\$million
Revenue			
Investment income		5.4	12.9
Expenses			
Overheads		(1.4)	(1.4)
Interest income		-	0.3
Currency gain/(loss)		(0.6)	0.4
Financing costs		(5.1)	(3.9)
Revaluation of investments		(180.3)	211.3
Profit/(loss) before tax for the period		(182.0)	219.6
Tax expense		-	-
Profit/(loss) after tax for the period attributable to members of WFD Trust		(182.0)	219.6
		US cents	US cents
Basic earnings/(loss) per WFD Trust unit	3	(8.76)	10.57
Diluted earnings/(loss) per WFD Trust unit	3	(8.76)	10.57

WFD TRUST**STATEMENT OF COMPREHENSIVE INCOME**

for the half-year ended 30 June 2016

	30 Jun 16 US\$million	30 Jun 15 US\$million
Profit/(loss) after tax for the period	(182.0)	219.6
Other comprehensive income/(loss)		
<i>Movement in foreign currency translation reserve</i>		
- Net exchange difference from the use of a presentation currency other than the functional currency	103.4	(312.2)
Total comprehensive income/(loss) for the period	(78.6)	(92.6)

WFD TRUST
BALANCE SHEET
as at 30 June 2016

	Note	30 Jun 16 US\$million	31 Dec 15 US\$million
Current assets			
Cash and cash equivalents		5.4	13.4
Receivables	4	2,698.5	2,908.0
Total current assets		2,703.9	2,921.4
Non current assets			
Investments		1,911.6	2,110.6
Total non current assets		1,911.6	2,110.6
Total assets		4,615.5	5,032.0
Current liabilities			
Payables and other creditors	5	2.6	338.4
Total current liabilities		2.6	338.4
Total liabilities		2.6	338.4
Net assets		4,612.9	4,693.6
Equity			
Contributed equity	6(b)	5,643.2	5,643.2
Reserves		(1,211.7)	(1,315.1)
Retained profits		181.4	365.5
Total equity attributable to members of WFD Trust		4,612.9	4,693.6

WFD TRUST

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2016

	Comprehensive Income 30 Jun 16 US\$million	Equity and Reserves 30 Jun 16 US\$million	Total 30 Jun 16 US\$million	Total 30 Jun 15 US\$million
Changes in equity attributable to members of WFD Trust				
Opening balance of contributed equity	-	5,643.2	5,643.2	5,643.2
Closing balance of contributed equity	-	5,643.2	5,643.2	5,643.2
Opening balance of reserves	-	(1,315.1)	(1,315.1)	(733.8)
- Movement in foreign currency translation reserve	103.4	-	103.4	(312.2)
Closing balance of reserves	103.4	(1,315.1)	(1,211.7)	(1,046.0)
Opening balance of retained profits	-	365.5	365.5	258.9
- Profit/(loss) after tax for the period	(182.0)	-	(182.0)	219.6
- Distributions paid or provided for	-	(2.1)	(2.1)	(180.0)
Closing balance of retained profits/(accumulated losses)	(182.0)	363.4	181.4	298.5
Closing balance of equity attributable to members of WFD Trust	(78.6)	4,691.5	4,612.9	4,895.7

WFD TRUST**CASH FLOW STATEMENT**

for the half-year ended 30 June 2016

	30 Jun 16 US\$million	30 Jun 15 US\$million
Cash flows from/(used in) operating activities		
Distributions received from investments	69.1	1.9
Receipts/(payments) in the course of operations (including sales tax)	0.3	(25.9)
Interest paid	(5.6)	(0.1)
Net cash flows from/(used in) operating activities	63.8	(24.1)
Cash flows used in investing activities		
Payments for investments	-	(189.2)
Net cash flows used in investing activities	-	(189.2)
Cash flows from/(used in) financing activities		
Loans received from/(advanced to) related entities	(69.1)	392.8
Distributions paid	(2.1)	(180.0)
Net cash flows from/(used in) financing activities	(71.2)	212.8
Net decrease in cash and cash equivalents held	(7.4)	(0.5)
Add opening cash and cash equivalents brought forward	13.4	6.4
Effects of exchange rate changes on opening cash and cash equivalents brought forward	(0.6)	-
Cash and cash equivalents at the end of the period	5.4	5.9

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

1_Corporate information

This financial report of the WFD Trust (WFDT), comprising WFDT and its controlled entities (the Trust), for the half-year ended 30 June 2016 was approved in accordance with a resolution of the Board of Directors of Westfield America Management Limited as responsible entity of WFDT (Responsible Entity) on 24 August 2016.

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.

The half-year financial report should be read in conjunction with the annual financial report of the Trust as at 31 December 2015.

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 2016 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.

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

This financial report is presented in United States dollars.

(b)_New accounting standards and interpretations

WFDT has adopted the following new or amended standards which became applicable on 1 January 2016.

- AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interest in Joint Operations (AASB 1 & AASB 11);
- AASB 2015-1 Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle;
- AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101; and
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality.

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

(c)_Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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 half-year ended 30 June 2016

	30 Jun 16 US cents	30 Jun 15 US cents
3_Earnings per unit		
Basic earnings/(loss) per unit attributable to members of WFD Trust	(8.76)	10.57
Diluted earnings/(loss) per unit attributable to members of WFD Trust	(8.76)	10.57

Basic and diluted earnings per unit is calculated by dividing the loss after tax of US\$182.0 million (30 June 2015: profit after tax of US\$219.6 million) by the number of units on issue of 2,078,089,686 (30 June 2015: 2,078,089,686).

	30 Jun 16 US\$million	31 Dec 15 US\$million
4_Receivables		
Receivables from related entities	1.0	2.0
Non-interest bearing loans receivables from related entities	2,697.5	2,906.0
	2,698.5	2,908.0

5_Payables and other creditors		
Payables to related entities	0.3	336.7
Other creditors and accruals	2.3	1.7
	2.6	338.4

	30 Jun 16 Units	31 Dec 15 Units
6_Contributed Equity		
(a)_Number of units on issue		
Balance at the beginning of the period	2,078,089,686	2,078,089,686
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 Westfield Corporation Limited (WCL) and distributions from WFDT and Westfield America Trust (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 Corporation Act, either in person or by proxy, at a meeting of either WCL, WFDT and WAT (as the case maybe).

	30 Jun 16 US\$million	31 Dec 15 US\$million
(b)_Amount of contributed equity		
Movement in contributed equity attributable to members of WFD Trust		
Balance at the beginning of the period	5,643.2	5,643.2
Balance at the end of the period	5,643.2	5,643.2

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

	30 Jun 16 US\$million	30 Jun 15 US\$million
7_Distributions		
(a)_Interim distribution		
Ordinary units: 1.20 US cents per unit (30 June 2015: 3.55 US cents per unit)	24.9	73.7
	24.9	73.7
Interim distribution will be paid on 31 August 2016. The record date for the entitlement to this distribution was 5pm, 12 August 2016. No distribution reinvestment plan is operational for this distribution.		
(b)_Distributions paid		
<i>Distribution in respect of the six months to 31 December 2015</i>		
Ordinary units: 0.10 US cents per unit	2.1	-
<i>Distribution in respect of the six months to 31 December 2014</i>		
Ordinary units: 8.66 US cents per unit	-	180.0
	2.1	180.0

8_Segment information

The Trust holds interests in entities that invest in Westfield Corporation's UK property assets and derives distributions from its investment in these entities.

9_Intergroup payables to and receivables from related entities

At 30 June 2016, the Trust had an A\$ non-interest bearing loan receivables of US\$1,864.4 million (31 December 2015: US\$2,218.7 million) from Westfield America Trust and US\$833.1 million (31 December 2015: US\$687.3 million) from Westfield Corporation Limited.

At 30 June 2016, the Trust had an A\$ interest bearing loan payables of nil (31 December 2015: 336.2 million) to Westfield America Trust and A\$ non-interest bearing loan payables of US\$0.3 million (31 December 2015: nil) to Westfield Corporation Limited.

WFD TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

	Fair value		Carrying amount	
	30 Jun 16	31 Dec 15	30 Jun 16	31 Dec 15
	US\$million	US\$million	US\$million	US\$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	5.4	13.4	5.4	13.4
Receivables ⁽ⁱ⁾	2,698.5	2,908.0	2,698.5	2,908.0
Investments ⁽ⁱⁱ⁾	1,911.6	2,110.6	1,911.6	2,110.6

Consolidated liabilities

Payables and other creditors ⁽ⁱ⁾	2.6	338.4	2.6	338.4
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⁽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 16	Level 1	Level 2	Level 3
	US\$million	US\$million	US\$million	US\$million

Consolidated assets measured at fair value

Investments				
- Listed investments	57.0	57.0	-	-
- Unlisted investments	1,854.6	-	-	1,854.6

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

	31 Dec 15	Level 1	Level 2	Level 3
	US\$million	US\$million	US\$million	US\$million

Consolidated assets measured at fair value

Investments				
- Listed investments	69.0	69.0	-	-
- Unlisted investments	2,041.6	-	-	2,041.6

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

	Unlisted investments ⁽ⁱ⁾	Unlisted investments ⁽ⁱ⁾
	30 Jun 16	31 Dec 15
	US\$million	US\$million

Level 3 fair value movement

Balance at the beginning of the year	2,041.6	1,645.1
Additions	-	329.3
Distribution received	(63.8)	-
Net fair value gain/(loss) to income statement	(166.9)	264.7
Net exchange differences on translation to presentation currency	43.7	(197.5)
Balance at the end of the period	1,854.6	2,041.6

⁽ⁱ⁾ The fair value of the unlisted investments has been determined by reference to the fair value of the underlying independently appraised properties and underlying business.

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 2016 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 24 August 2016 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 WFD Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of WFD Trust (the Trust) and its controlled entities, which comprises the balance sheet as at 30 June 2016, the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 2016 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.

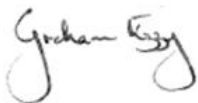
Independence

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.

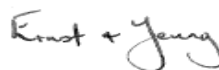
Conclusion

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 2016 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
24 August 2016



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 half-year ended 30 June 2016 (Financial Period).

Directors

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

Directors	Positions	Appointment date
Frank Lowy AC	Chairman	20 February 1996
Brian M. Schwartz AM	Deputy Chairman/Lead Independent Director	6 May 2009
Ilana R. Atlas	Non-Executive Director	25 May 2011
Roy L. Furman	Non-Executive Director	29 May 2002
The Right Hon. Lord Goldsmith QC PC	Non-Executive Director	28 August 2008
Michael J. Gutman OBE	President/Chief Operating Officer	28 August 2014
Mark G. Johnson	Non-Executive Director	29 May 2013
Mark R. Johnson AO	Non-Executive Director	27 May 2010
Donald D. Kingsborough	Executive Director	28 August 2014
Peter S. Lowy	Co-Chief Executive Officer	20 February 1996
Steven M. Lowy AM	Co-Chief Executive Officer	20 February 1996
John McFarlane	Non-Executive Director	26 February 2008

Review and results of operations

The Trust reported a net loss of US\$182.0 million. The basic loss per unit is US8.76 cents and the distribution per unit is US1.20 cents for the Financial Period.

During the Financial Period, the Trust reported a revaluation loss of US\$180.3 million reflecting the currency depreciation in its investments in entities that hold the Westfield Corporation's UK property assets.

A detailed operating and financial review for the Westfield Corporation is contained in the Directors' Report in the Westfield Corporation Half-Year Financial Report which is available at www.westfieldcorp.com.

Principal Activities

The principal activity of the Trust is to hold investments in entities that invest in Westfield Corporation's UK property assets. There were no significant changes in the nature of that activity during the Financial Period.

Rounding

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. 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.

WFD TRUST

DIRECTORS' REPORT (continued)

Auditor's independence declaration

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



Ernst & Young
200 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

As lead auditor for the review of WFD Trust for the half-year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WFD Trust and the entities it controlled during the financial period.

Graham Ezzy
Partner
24 August 2016

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 24 August 2016 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

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85 Castlereagh Street
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Telephone: +61 2 9273 2000
Facsimile: +61 2 9358 7241

United States Office

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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
200 George Street
Sydney NSW 2000

Investor Information

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

Principal Share Registry

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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 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