



Westfield Holdings Limited ABN 66 001 671 496
Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity of Westfield Trust ARSN 090 849 746
Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity of Westfield America Trust ARSN 092 058 449

Westfield Group 2011 Tax Return Guide






Important Information for Australian Resident Securityholders Completing Your 2011 Tax Return

The information in this Tax Return Guide has been prepared to assist Australian resident individual securityholders of the Westfield Group to complete their 2011 Tax Return. It does not apply to company, trust or superannuation fund securityholders.

If you are an individual lodging an Australian Tax Return, Question 11 of your tax return and Questions 13 and 20 of your Tax Return Supplementary Section should be completed. The information on your Tax Statement and the notes in this Tax Return Guide will help you to answer these questions. Please note that any other income or capital gains which you have derived should be added to the relevant amounts you have received from the Westfield Group and the total income for each category should be included in your Tax Return.

You must report all of the assessable amounts in your Tax Return. The tax deferred amounts of the Trusts' distributions are generally not assessable for income tax purposes. They will however, reduce the capital gains tax (CGT) cost base of your units. If your cost base is reduced to nil you will have a capital gain to the extent the aggregate tax deferred amounts exceed your cost base.

This document does not constitute financial product advice, in particular it is not intended to influence you in making a decision in relation to financial products. You should obtain professional advice before taking any action in relation to this document, for example from your taxation adviser or financial adviser.



About this Guide

This Tax Return Guide has been prepared for general information only. Accordingly, this Guide should not be relied upon as taxation advice. Each securityholder's particular circumstances are different and we recommend you contact your accountant, taxation or other professional adviser for specific advice.

The Westfield Group comprises Westfield Holdings Limited, Westfield Trust and Westfield America Trust. Distributions from the Westfield Group can comprise dividends from Westfield Holdings Limited and distributions from Westfield Trust and Westfield America Trust (the Trusts).

Under Australian tax law, securityholders of the Trusts include in their assessable income their proportionate share of the taxable income (including any net capital gains) of the Trusts.

2011 Distributions

The distributions reflected in the Westfield Group 2011 Tax Statement and Tax Summary are as follows:

- > Westfield Group distribution paid on 31 August 2010;
- > Westfield Group Capital Distribution (the issue of Westfield Retail Trust stapled units) on 18 December 2010; and
- > Westfield Group distribution paid on 28 February 2011.

The Tax Statement and Tax Summary cover all the distributions paid to securityholders by the Westfield Group during the period 1 July 2010 to 30 June 2011 (2011 year).

Please note that the year end of Westfield Trust and Westfield America Trust for taxation purposes is 31 December. Accordingly, the distribution for the six months ended 30 June 2011 (as an interim distribution for the calendar year to 31 December 2011) that is to be paid in August 2011 should be included in your 2012 Tax Return. Dividends paid by Westfield Holdings are taxable in the income year in which they are paid.

2011 Capital Gains

There are no capital gains included in the distributions in respect of the 2011 year.

2011 CFC Income

There is no CFC income included in the distributions in respect of the 2011 year.

Steps to complete your Tax Return

Question 11 – Dividends – Tax Return

You should include at this question the franked amount and unfranked amount of dividends paid by Westfield Holdings and the franking credits attached to these dividends. The amount of TFN withholding tax deducted from your dividends (if any) should also be included.

Question 13 – Partnerships and Trusts – Tax Return (Supplementary Section)

You should include at this question the Australian interest income and other Australian taxable income amounts of your distributions from the Trusts.

Any TFN withholding tax deducted from your distributions from the Trusts should also be included at this question.

The assessable foreign income amounts of the Trusts' distributions are disclosed separately at Question 20.

Question 20 – Foreign Source Income – Tax Return (Supplementary Section)

You should include at this question the assessable foreign source income amount of the distributions from the Trusts. Assessable foreign source income includes foreign income tax offsets (previously called foreign tax credits).

Follow the steps in the instructions to Question 20 of the TaxPack 2011 (Supplementary Section) to calculate the amount of other net foreign source income you should include in your Tax Return.

In broad terms, as foreign tax has been paid in respect of the foreign source income amounts of the distribution from the Trusts, you may be entitled to a foreign income tax offset to the value of the amount shown on your Tax Statement.

If your total foreign income tax offset from all sources for the year is \$1,000 or less then you can claim this amount in full. Otherwise, you will need to refer to the Australian Taxation Office publication "Guide to Foreign Income Tax Offset Rules" to work out your entitlement.



Other important information for Australian resident securityholders

Establishment of Westfield Retail Trust

The Westfield Retail Trust was established in December 2010. Westfield Retail Trust is a stapled trust, the securities in which comprise a unit in Westfield Retail Trust 1 (WRT1) and a unit in Westfield Retail Trust 2 (WRT2).

Westfield Group securityholders who participated in the transaction received one WRT1 unit for each Westfield Trust unit held and one WRT2 unit for each Westfield Holdings Limited share held by way of a capital distribution.

The value of the capital distribution (franked dividend of \$0.000000043 per share from Westfield Holdings and tax deferred distribution of \$0.000000043 per unit from Westfield Trust) have been included in the dividend income and tax deferred distribution amounts showing on your Tax Statement. For the majority of Westfield Group securityholders, the amount of the capital distribution is effectively nil (less than 1 cent).

Where to find further tax information

Details of the income tax and capital gains tax consequences of the establishment of Westfield Retail Trust for Westfield Group securityholders who participated in the transaction are available from the following sources:

1. Australian Taxation Office Class Ruling CR 2010/77 which is available from the Australian Taxation Office.
2. Section 6 – “Tax information for Westfield Group Securityholders” of the Explanatory Memorandum in relation to the Establishment of Westfield Retail Trust dated 3 November 2010
3. Section 9 – “Taxation implications” of the Product Disclosure Statement for the Westfield Retail Trust Public Offer dated 3 November 2010.
4. The pamphlet “How to determine your cost base in Westfield Retail Trust Stapled Units” issued by Westfield Group in February 2011.
5. Fact sheets to be issued by the Australian Taxation Office.



Other important information for Australian resident securityholders

General Capital Gains Tax (CGT) matters

Notwithstanding that Westfield Group stapled securities can only be traded together as one security (ASX code: WDC), for Australian tax purposes the securities remain as separate assets. Each Westfield Group stapled security comprises three separate assets for Australian CGT purposes (one Westfield Holdings Limited share, one Westfield Trust unit and one Westfield America Trust unit).

For CGT purposes you need to apportion the cost of each component of the stapled security and the proceeds on sale of each component of the 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 of the individual entities.

Set out below, for your records, are the relative Net Tangible Assets (NTAs) of the entities comprising the Westfield Group as at each reporting date since 30 June 2009. This NTA table will be updated each six months following the release of Westfield Group financial results.

Relative Net Tangible Assets (NTA) of entities comprising the Westfield Group

	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10
Westfield Holdings	4.63%	4.01%	3.15%	4.04%
Westfield Trust	71.32%	74.59%	74.54%	67.27%
Westfield America Trust	24.05%	21.40%	22.31%	28.69%

Access to the updated NTA table since the Group was formed in July 2004, is available at <http://westfield.com/corporate/investor-services/wdc-securityholding-information/taxation-information.html>



Other important information for Australian resident securityholders

CGT Implications of the Tax Deferred Amount of Distributions from the Trusts

The tax deferred amount of distributions made by the Trusts will reduce your cost base in the units of each Trust. This reduction will apply in calculating any capital gain or capital loss on disposal of the units for CGT purposes. In addition, you make a capital gain (even if you do not sell your stapled securities) if the sum of the tax deferred amounts received exceeds the cost base of the units at the end of the income year.

The publications “Guide to Capital Gains Tax” or “Personal Investor’s Guide to Capital Gains Tax” which are available from the Australian Taxation Office provide details of the calculations required.

Distribution Payment History Schedules showing the tax deferred amounts of distributions made by Westfield Trust and Westfield America Trust, along with Westfield Holdings dividend information are included in the 2011 Tax Statement mailing.

Access to updated Distribution Payment History Schedules are also available at: <http://westfield.com/corporate/investor-services/wdc-securityholding-information/distribution-information/distribution-history.html>.

Securityholders Who Have Disposed of Securities During the 2011 Financial Year

If you have disposed of any of your Westfield Group stapled securities during the 2011 financial year, you may have made a capital gain or loss. You should obtain a copy of the publication “Personal Investor’s Guide to Capital Gains Tax” or alternatively, “Guide to Capital Gains Tax” which are available from the Australian Taxation Office and/or consult your accountant, taxation, or other professional adviser.

If you have further tax questions in relation to your investment in Westfield Group stapled securities, we recommend that you consult your accountant, taxation or other professional adviser.

ENQUIRIES

Computershare Investor Services Pty Limited on 1300 132 211 (Toll Free) or +61 3 9415 4070 (International callers).

Westfield Group Investor Relations on 1800 222 242 (Free Call) or +61 2 9358 7877 (International callers).



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