

## Distribution History - Westfield Trust

Tax Year ended 30 June	2005		2004		2003		2002		2001		2000	
Reporting Period Ending	Jun-04	Dec-04	Jun-03	Dec-03	Jun-02	Dec-02	Jun-01	Dec-01	Jun-00	Dec-00	Jun-99	Dec-99
Payment Date	31-Aug-04	28-Feb-05	29-Aug-03	27-Feb-04	30-Aug-02	28-Feb-03	31-Aug-01	28-Feb-02	31-Aug-00	28-Feb-01	31-Aug-99	28-Feb-00
Distribution per unit - ordinary	12.71c	20.74c	12.22c	12.41c	11.73c	11.82c	11.42c	11.50c	10.97c	11.14c	10.64c	10.77c
Distribution per unit - DRP	8.52c	n/a	8.24c	8.43c	7.82c	7.97c	7.61c	7.67c	7.31c	7.43c	7.09c	7.18c
Tax free component (%) (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.10%	12.10%	8.63%	9.47%
Tax deferred component (%) (2)	42.18%	42.18%	13.06%	13.06%	35.35%	35.35%	40.04%	40.04%	2.01%	2.01%	32.30%	44.89%
Australian interest income (%)	0.83%	0.83%	0.33%	0.33%	2.88%	2.88%	1.72%	1.72%	1.02%	1.02%	1.71%	1.83%
Other Australian taxable income (%) (excluding capital gains)	48.61%	48.61%	60.69%	60.69%	58.60%	58.60%	52.68%	52.68%	42.67%	42.67%	56.59%	43.09%
Australian capital gains (3)												
- discounted capital gains (%)	5.52%	5.52%	22.30%	22.30%	0.00%	0.00%	2.37%	2.37%	0.00%	0.00%	0.00%	0.00%
- indexed capital gains (%)	0.00%	0.00%	0.60%	0.60%	0.00%	0.00%	0.00%	0.00%	39.33%	39.33%	0.00%	0.00%
- CGT concession amount (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign interest income (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.09%	1.09%	0.00%	0.00%
Foreign dividend income (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other foreign income (%)	2.86%	2.86%	3.02%	3.02%	3.17%	3.17%	3.19%	3.19%	1.78%	1.78%	0.77%	0.72%
Foreign tax credit (shown as % of distribution per unit) (4)	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Tax free components - From 1 July 2001, the component of distributions that relate to non-taxable building allowances is no longer "tax-free", but is treated as "tax-deferred" due to a change in the tax law.

(2) For the years where the distribution includes a discount capital gain amount, the tax deferred % has been calculated on the basis that the member is an individual or a trust eligible for the 50% CGT discount. In other circumstances the tax deferred percentage may be different.

(3) Australian capital gains - Please refer to the Westfield Trust Tax Return Guide for the relevant years for information on how to treat the capital gain.

(4) Foreign tax credit - Foreign tax credits are assessable but do not form part of the cash distribution. Please refer to the Westfield Trust Tax Return Guide for the relevant years for information on how to treat Foreign Tax Credits.

N.B. Under current income tax legislation, as the Trusts have a 31 December year end, members should generally include in their assessable income the taxable components of the Trusts' distribution in the income year the distributions are received. For example, the taxable components of the distribution for the six months ended 30 June 2005 (as an interim distribution for the calendar year to 31 December 2005) that is paid in August 2005 should be included in a member's assessable income for the year ending 30 June 2006.

"The taxation legislation in relation to capital gains is very complex and heavily dependent on individual circumstances.

As a result we recommend that you should consult your tax advisor or other professional advisor."