WESTFIELD AMERICA TRUST

HALF-YEAR REPORT **2003**
AND SUPPLEMENTARY INFORMATION

Westfield Shoppingtown Century City, Los Angeles, California.

Contents

Financial Summary

Westfield America Trust is the second-largest property trust listed on the Australian Stock Exchange with a market capitalisation of $7.5 billion and gross assets of $15.3 billion. Westfield America has a portfolio comprising 63 shopping centres across the United States, which are home to more than 8,400 specialty stores, cover 6.1 million square metres of retail space and generate sales in excess of US$14 billion a year.

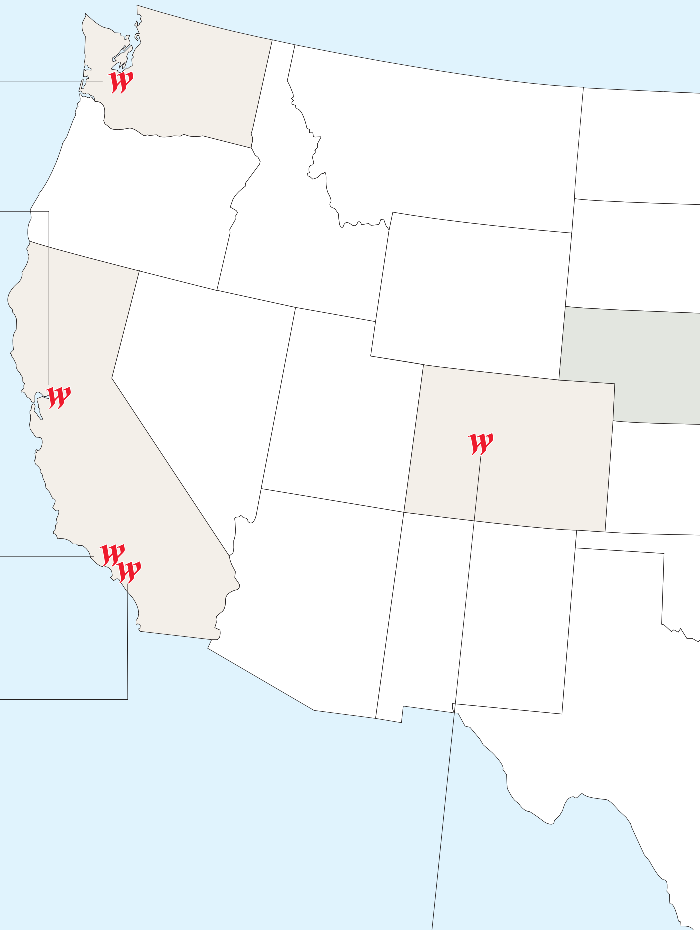
	Half Year Ended 30 June 2003 $ million	Half Year Ended 30 June 2002 $ million	**% Change**
Total Assets USD	**10,186.3**	9,284.1	**+ 9.7%**
AUD	**15,306.8**	16,459.5	**– 7.0%**
Revenue from Trading Activities USD	**557.3**	360.1	**+ 54.8%**
Distribution to Unitholders	**263.5**	222.8	**+ 18.3%**
Distribution per Unit (cents)	**7.60**	7.35	**+ 3.4%**

(All amounts are in Australian dollars unless otherwise stated.)

Our Shopping Centre Portfolio

The Westfield America portfolio of 63 shopping centres are home to more than 8,400 specialty stores. The majority of these centres are concentrated in 11 geographic clusters which spread across the states of California, Colorado, Connecticut, Florida, Illinois, Indiana, Maryland, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio and Washington.

WEST COAST



WASHINGTON

- Southcenter
- Capital
- Vancouver

CALIFORNIA

Northern California

- Downtown Plaza
- Galleria at Roseville
- Oakridge
- San Francisco Centre
- Solano
- Valley Fair (50%)

Los Angeles

- Century City
- Eagle Rock
- Eastland
- Fashion Square (50%)
- Fox Hills
- MainPlace
- Palm Desert
- Promenade
- Santa Anita (90%)
- Topanga
- Valencia Town Center (25%)
- West Covina

San Diego

- Horton Plaza
- Mission Valley (76%)
- Mission Valley West (76%)
- North County
- Parkway
- Plaza Bonita
- Plaza Camino Real (40%)
- UTC (50%)

COLORADO

- Westland

MID WEST

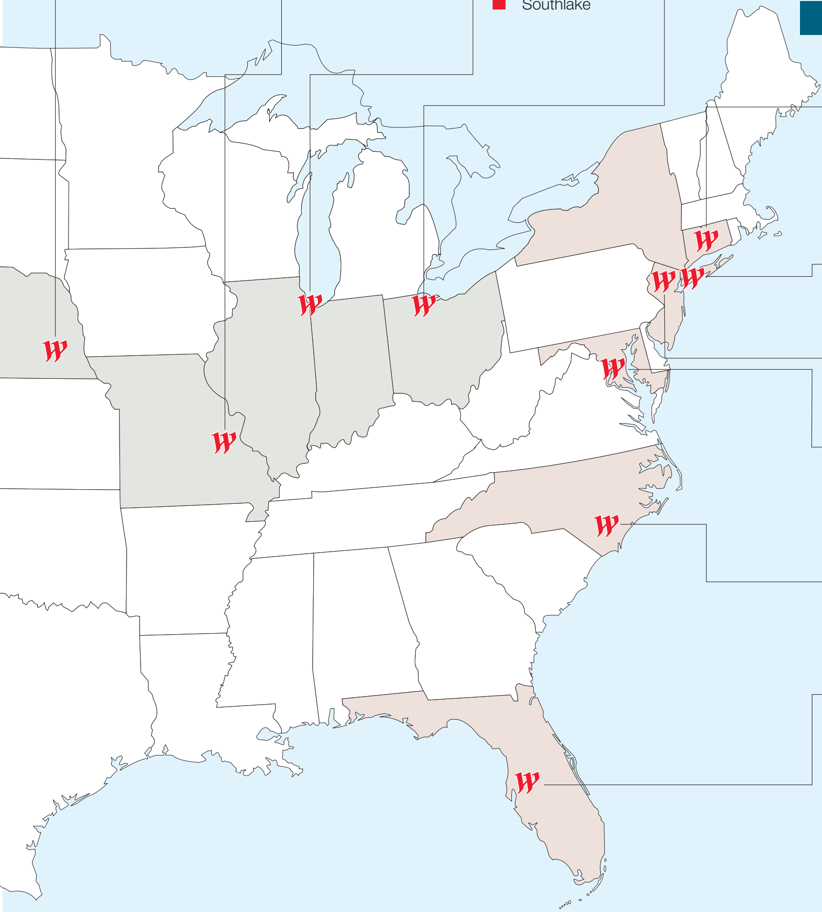
NEBRASKA
- Gateway

MISSOURI
- Crestwood
- Mid Rivers
- Northwest
- South County
- West County
- Chesterfield
- West Park

ILLINOIS
- Fox Valley
- Hawthorn
- The Shops at North Bridge*
- Old Orchard

INDIANA
- Southlake

OHIO
- Belden Village
- Franklin Park
- Great Northern
- Midway
- Richland
- Southpark



EAST COAST

CONNECTICUT
- Connecticut Post
- Enfield
- Meriden
- Trumbull

NEW YORK
- South Shore

NEW JERSEY
- Garden State Plaza (75%)

MARYLAND
- Annapolis
- Montgomery (50%)
- Wheaton

NORTH CAROLINA
- Eastridge
- Independence (78%)

FLORIDA
- Brandon
- Citrus Park
- Countryside
- Southgate

* Westfield America has entered into an agreement to acquire a 33% interest in The Shops at North Bridge, in Chicago, Illinois.

Half-Year Report 30 June 2003

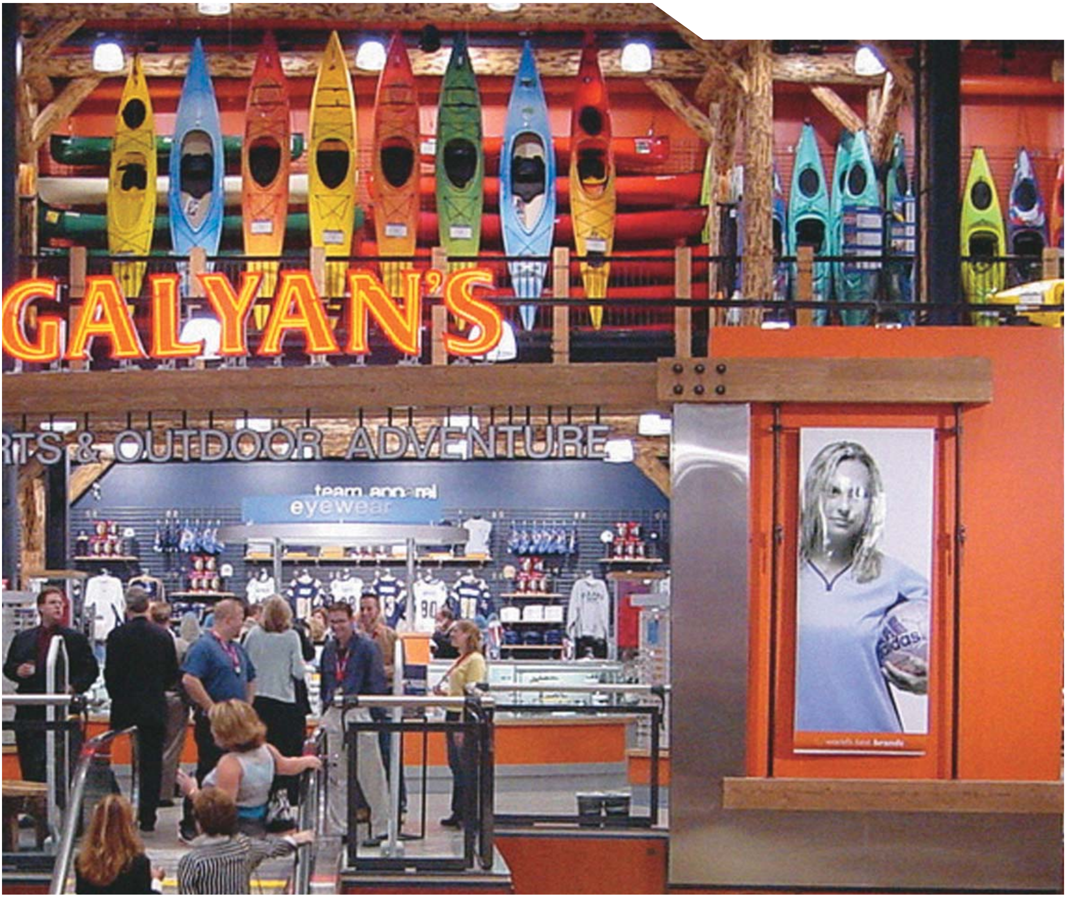
Directors' Report

Westfield America Trust's profit after tax for the 6 months ending 30 June 2003 is $269.6 million. This result is an increase of 65.3% on the same period last year, which is primarily due to the impact of the Rodamco North America (RNA) and Jacobs acquisitions together with income growth from existing assets.

REVIEW OF OPERATIONS

The Trust's first-half distribution per unit of 7.60 cents represents an increase of 3.4% on the distribution for the same period last year, which included a capital payment.

The Directors are pleased with the result, which was achieved in tough trading conditions.



1. Sports & Outdoor Adventure store Galyan's is one of the new retailers at Westfield Shoppingtown West County

1

	Profit A$ million		Profit A cents per unit	
	June 2003	June 2002	**June 2003**	June 2002
Profit before Tax:				
Ordinary Activities	**279.7**	186.9	**8.07**	6.17
Capital Profit	**6.1**	–	**0.18**	–
Write-off of investment	**–**	(12.0)	**–**	(0.40)
	285.8	174.9	**8.25**	5.77
Less Withholding Tax	**(16.2)**	(11.8)	**(0.47)**	(0.39)
	269.6	163.1	**7.78**	5.38
Capital Profit not Distributed	**(6.1)**	–	**(0.18)**	–
Capital Payment	**–**	59.7	**–**	1.97
Total Distribution	**263.5**	222.8	**7.60**	7.35
% increase in distribution	**+18.3%**		**+3.4%**	

New Acquisition – The Shops at North Bridge, Chicago, Illinois

Westfield America has agreed to acquire a 33% interest in a major shopping centre on Chicago's "Magnificent Mile" known as "The Shops at North Bridge", for US$105 million. The property is valued at US$315 million and consists of 64,000 square metres of leasable area including Nordstrom as the anchor tenant. The specialty shops have average sales per square foot of US$507. The property is located in the prime retail area in downtown Chicago with frontage on North Michigan Avenue which is a world class retail destination benefiting from Chicago's convention, visitor and tourism trade. This acquisition is expected to close in the third quarter at which time the centre will be branded Westfield Shoppingtown North Bridge.

Portfolio Performance

As at 30 June 2003, the Westfield America portfolio maintained the 93% leased level achieved at June 2002.

While trading conditions in the United States continue to be soft, there remains good demand for quality space, and this demand provides the longer term foundation for the Trust's ongoing investment program.

Retail sales totalled US$6.4 billion during the half year to 30 June 2003, an increase of 2.1% on the same period last year. For the six months to June 2003, specialty store sales totalled US$2.6 billion and comparable specialty store sales per square foot decreased 0.5% against those recorded in the six months to June 2002.

For the first time since September 2001, sales in the Trust's centres showed positive momentum. This is reflected in comparable specialty store sales per square foot for the June 2003 quarter increasing by 1.3% over the second quarter of 2002.

INVESTMENT PROJECTS

Completed Projects

Palm Desert and Great Northern

Two projects were completed during the six-month period. The US$35 million construction, fit-out and renovation of Westfield Shoppingtown Palm Desert in Palm Desert, California was completed in June. The project is currently 85% leased with further lease-up to occur prior to completion by Sears of its department store in the fourth quarter of 2004.

The US$16 million project at Great Northern in Cleveland, Ohio, was underway when the centre was purchased from RNA in May 2002. The project was successfully completed and opened in March 2003 and is currently 91% leased.

Current projects

Since acquisition of the Jacobs and RNA portfolios in 2002, the Trust has been concentrating on opportunities to invest in the expansion and improvement of both its pre-existing and newly acquired properties. Plans have progressed significantly since the Trust's last earnings report in February 2003. Since that time the total value of investment projects underway or significantly progressed has increased from US$880 million to US$1.3 billion, of which US$475 million is currently underway including the following major projects:

Oakridge

The Trust's US$142 million redevelopment of Westfield Shoppingtown Oakridge, in San Jose, California, includes the addition of a 20-screen Century theatre, a new Borders Books and Music, Linens 'N' Things, a food court, restaurants, 90 specialty stores and a renovation of the existing centre. The project is expected to be completed in the fourth quarter 2003, six months ahead of schedule.

1. Westfield Shoppingtown Valley Fair, San José, California

1

Franklin Park

The US$113 million redevelopment of Westfield Shoppingtown Franklin Park, in Toledo, Ohio, is under way. The project includes the replacement of a vacant Jacobson's department store, with a new 16-screen National Amusements theatre, a Galyan's (active lifestyle retailer), expansion of the existing Dillard's department store and the addition of a mini-major and 25 new specialty stores. The project is expected to be completed in the second quarter of 2005.

Wheaton

The Trust has commenced the US$111 million redevelopment of Westfield Shoppingtown Wheaton, in Wheaton, Maryland. The project includes a new Macy's department store, up to 50 additional specialty stores and parking, as well as a comprehensive renovation of the existing centre. This project is expected to be completed in the first quarter of 2005.

Santa Anita

The US$98 million redevelopment of Westfield Shoppingtown Santa Anita in Los Angeles, California is under way. The project includes a relocated food court, the addition of a new 16-screen AMC theatre, Borders Books and Music, Sports Chalet, restaurants and approximately 30 new specialty stores. The development is expected to be finished in the second half of 2004.

Planned projects

Westfield America Trust's forward investment pipeline includes the following projects, which are expected to commence later in 2003 or early 2004:

Construction is expected to begin prior to year-end on Westfield America and Forest City Enterprises' US$390 million redevelopment and expansion of the San Francisco Centre and the adjacent former

1. Target at Westfield Shoppingtown Eagle Rock, Los Angeles, California
2. Westfield Shoppingtown Valley Fair, San José, California

1	2

Emporium department store. Upon completion, the centre will include the largest Bloomingdale's department store outside New York and the largest Nordstrom department store outside Seattle and is expected to be one of the pre-eminent retail destinations in the US. The project is expected to be completed in 2006.

Construction is also expected to commence shortly on four major expansion projects at Westfield Shoppingtowns Century City (US$95 million) and Topanga (US$230 million), both in Los Angeles, California, Parkway (US$25 million) in San Diego, California and Connecticut Post (US$100 million) in Milford, Connecticut.

OTHER PROPERTY PURCHASES AND SALES

In March, Westfield America sold its investment in the Pirelli site in New Haven, Connecticut. The sale price of US$19.8 million, was in line with book value.

In June 2003, the West Valley Partnership, which owns a major 36.4 acre site connecting Westfield Shoppingtowns Topanga and Promenade in Los Angeles, California, sold a portion of land for US$19.1 million. The Trust's 42.5% share of the gain on sale was US$3.8 million (A$6.1 million). Subsequent to this transaction, Westfield America purchased the remaining 57.5% in the West Valley Partnership for US$20.4 million. This acquisition will facilitate the longer-term development of this parcel, creating a unified retail and commercial hub for the San Fernando Valley market.

Taubman Centers, Inc.

In January this year, Westfield America and the Simon Property Group made a joint offer to acquire the common stock of Taubman Centers, Inc. for US$20 per share. The offer expires on 29 August 2003.

The Taubman portfolio comprises 21 super regional and regional malls located in nine US states. The Taubman board and the Taubman family have rejected the offer but on February 14, approximately 85% of the common shareholders tendered their shares.

The matter has been subject to litigation and while the initial ruling was in Westfield and Simon's favour, the decision is being appealed.

WORLD TRADE CENTER

The insurance claims and future planning issues relating to the World Trade Center are progressing and will still take some time to resolve. The Trust remains confident that the property insurance policies are adequate to protect its investment.

OTHER FINANCIAL INFORMATION

The tax-advantaged component of the cash distribution of 7.60 cents per unit is expected to be approximately 70%.

The underlying US dollar earnings were converted into Australian dollars at an average exchange rate of US$0.5558 which reflects the impact of currency hedging.

During the period, the Trust raised equity capital of $414 million comprising $258 million through the Dividend Reinvestment Plan and $156 million on the conversion of the final instalment of the Partly Paid Units.

During the six-month period, 11 shopping centres and certain sundry properties were revalued resulting in a revaluation surplus of US$102 million. At 30 June 2003, the Trust had total assets of US$10.2 billion (compared with assets of US$9.3 billion at June 2002) with a leverage ratio of 45.7%.

During the six-month period to 30 June 2003, the net tangible assets per unit of the Trust increased by 3.2% in US dollar terms from US 94 cents to US 97 cents. As a consequence of the appreciation of the Australian dollar, the net tangible assets per unit decreased in Australian dollar terms from $1.66 to $1.45 at 30 June 2003.

OUTLOOK

The Trust has hedged approximately 95% of its expected US dollar profit for the year to 31 December 2003. Barring unforeseen circumstances, Directors are confident of achieving consensus broker forecasts for a full-year distribution of 16.1 cents per unit providing the Australian dollar exchange rate remains around current levels.

The longer-term growth prospects of the Trust continue to be strong, underpinned by a high quality portfolio and a substantial development project pipeline.

DIRECTORS

The Directors of the Board of Westfield America Management Limited, the responsible entity of the Trust, during the half year were FP Lowy, AC, JR Broadbent, AO, RL Furman, H Huizinga, SP Johns, PS Lowy, SM Lowy, RC Mansfield, AO and FT Vincent. Each of the Directors held office throughout the half year and there has been no change to the Board since the end of the half year.

Made on 8 August 2003 in accordance with a resolution of the Directors.

FP Lowy, AC
Chairman

SP Johns
Director

WESTFIELD AMERICA TRUST

Consolidated Statement of Financial Performance

for the half year ended 30 June 2003

	Note 1(c)	30 June 2003 US$ Million	30 June 2002 US$ Million	30 June 2003 A$ Million	30 June 2002 A$ Million
Revenue from Ordinary Activities					
Shopping Centre Rental and Other Income		**552.0**	354.1	**920.6**	648.9
Department Store Lease Rental		**3.9**	3.9	**6.3**	7.4
Interest Income		**1.4**	2.1	**2.3**	3.9
Revenue from Trading Activities		**557.3**	360.1	**929.2**	660.2
Revenue from Asset Sale	6	**19.8**	–	**32.1**	–
Revenues from Ordinary Activities		**577.1**	360.1	**961.3**	660.2
Expenses from Ordinary Activities					
Rates, Taxes and Other Property Outgoings		**181.6**	116.8	**294.2**	218.5
Legal Fees		**0.0**	0.1	**0.0**	0.2
Auditors' Remuneration		**1.3**	0.5	**2.1**	1.0
Trustee/Custodian Fees		**0.0**	0.0	**0.0**	0.0
Advisor's Service Fee		**7.2**	2.8	**11.7**	5.3
Other Expenses		**0.5**	0.9	**0.8**	1.4
Expenses from Trading Activities		**190.6**	121.1	**308.8**	226.4
Assets sold (current period)/asset written down (prior period)	6	**19.8**	7.9	**32.1**	14.8
Expenses from Ordinary Activities excluding Borrowing Costs		**210.4**	129.0	**340.9**	241.2
Borrowing Costs Expense					
Interest and Other Borrowing Costs		**163.8**	108.4	**265.3**	202.7
Department Store Debt Interest Expense		**2.1**	2.2	**3.6**	4.2
Coupon on Capital Notes		**4.0**	8.1	**6.5**	15.2
Coupon on Convertible/Redeemable Preference Shares/Units		**14.8**	10.3	**23.9**	19.3
Coupon on Redeemable Converting Preference Units		**–**	2.4	**–**	4.5
Borrowing Costs Expense		**184.7**	131.4	**299.3**	245.9
Add – Share of Equity Accounted Joint Ventures' Net Profits		**27.4**	26.7	**44.4**	50.0
Profit from Ordinary Activities Before Withholding Tax		**209.4**	126.4	**365.5**	223.1
Less – United States Withholding Tax thereon relating to Ordinary Activities		**11.4**	7.6	**18.5**	13.4
Profit from Ordinary Activities After Withholding Tax but before Outside Equity Interests		**198.0**	118.8	**347.0**	209.7
Less – Net Profit attributable to Outside Equity Interests		**47.8**	24.9	**77.4**	46.6
Net Profit from Ordinary Activities After Withholding Tax and Outside Equity Interests		**150.2**	93.9	**269.6**	163.1

Consolidated Statement of Financial Performance continued

for the half year ended 30 June 2003

	Note 1(c)	30 June 2003 US$ Million	30 June 2002 US$ Million	30 June 2003 A$ Million	30 June 2002 A$ Million
Increase in Asset Revaluation Reserve		**58.8**	49.7	**88.2**	87.7
Cost of raising equity		**(3.8)**	(21.1)	**(7.1)**	(39.2)
Net exchange difference on Translation of Financial Report of Self Sustaining Foreign Operations		**–**	0.4	**(901.9)**	(535.3)
Total Revenues, Expenses and Valuation Adjustments Attributable to Members of the Parent Entity and Recognised Directly in Unitholders' Funds		**55.0**	29.0	**(820.8)**	(486.8)
Total Changes in Unitholders' Funds other than those resulting from Transactions with Unitholders as Unitholders		**205.2**	122.9	**(551.2)**	(323.7)

	30 June 2003 A cents	30 June 2002 A cents
EARNINGS PER UNIT ("EPU")		
Basic Earnings per Unit (cents)		
Profit from Ordinary Activities before Withholding Tax	**8.25**	6.87
Less – United States Withholding Tax thereon	**0.47**	0.46
Profit from Ordinary Activities after Withholding Tax and Outside Equity interests Attributable to Members of Westfield America Trust	**7.78**	6.41
Diluted Earnings per Unit (cents)	**7.62**	6.32

	30 June 2003 A$ Million	30 June 2002 A$ Million
STATEMENT OF DISTRIBUTION		
Distribution payable to members of Westfield America Trust		
Net Profit from Ordinary Activities After Withholding Tax and Outside Equity Interests	**269.6**	163.1
Add – Net (Profit)/Loss from asset sale or write down	**(6.1)**	12.0
Add – Distribution from undistributed income	**–**	47.7
Distribution payable	**263.5**	222.8
Distribution per ordinary unit (A cents)	**7.60**	7.35

WESTFIELD AMERICA TRUST

Consolidated Statement of Financial Position

as at 30 June 2003

	Note 1(c)	**30 June 2003 US$ Million**	31 Dec 2002 US$ Million	30 June 2002 US$ Million	**30 June 2003 A$ Million**	31 Dec 2002 A$ Million	30 June 2002 A$ Million
Current Assets							
Cash Assets		**101.7**	189.8	126.6	**189.1**	334.6	222.0
Other Receivables		**10.8**	25.2	23.7	**16.1**	44.5	42.2
Other		**82.8**	47.7	32.7	**131.4**	87.1	56.1
Total Current Assets		**195.3**	262.7	183.0	**336.6**	466.2	320.3
Non-Current Assets							
Property Investments		**9,114.7**	8,846.7	8,522.5	**13,657.3**	15,624.8	15,113.4
Investment in equity accounted joint ventures		**484.7**	476.1	456.5	**726.2**	840.8	809.6
Other		**391.6**	204.0	122.1	**586.7**	360.2	216.2
Total Non-Current Assets		**9,991.0**	9,526.8	9,101.1	**14,970.2**	16,825.8	16,139.2
Total Assets		**10,186.3**	9,789.5	9,284.1	**15,306.8**	17,292.0	16,459.5
Current Liabilities							
Payables		**286.2**	293.1	184.6	**429.2**	517.8	326.9
Provisions		**175.6**	171.6	145.6	**307.1**	305.3	254.0
Interest-bearing liabilities							
Borrowings		**432.1**	433.7	356.7	**647.4**	765.9	632.5
Capital Notes		**–**	100.4	100.4	**–**	177.3	178.0
Redeemable Converting Preference Units		**–**	–	56.4	**–**	–	100.0
Total Current Liabilities		**893.9**	998.8	843.7	**1,383.7**	1,766.3	1,491.4
Non-Current Liabilities							
Payables		**314.0**	142.7	110.5	**470.3**	252.3	196.2
Interest-bearing liabilities							
Borrowings		**4,144.1**	4,157.4	4,194.0	**6,209.3**	7,342.5	7,437.5
Convertible/Redeemable Preference Shares/Units		**315.9**	315.8	309.6	**473.4**	557.6	549.0
Total Non-Current Liabilities		**4,774.0**	4,615.9	4,614.1	**7,153.0**	8,152.4	8,182.7
Total Liabilities		**5,667.9**	5,614.7	5,457.8	**8,536.7**	9,918.7	9,674.1
Net Assets		**4,518.4**	4,174.8	3,826.3	**6,770.1**	7,373.3	6,785.4
UNITHOLDERS' FUNDS							
Parent Entity Interest							
Units on issue		**3,042.5**	2,806.2	2,617.5	**5,271.3**	4,864.6	4,525.8
Reserves		**356.5**	297.7	272.6	**(193.7)**	620.0	602.1
Undistributed income		**69.7**	65.2	58.1	**119.7**	112.4	100.5
Unitholders' funds attributable to Members of Westfield America Trust		**3,468.7**	3,169.1	2,948.2	**5,197.3**	5,597.0	5,228.4
Outside Equity Interests							
Units on issue		**828.3**	826.0	704.4	**1,375.4**	1,371.7	1,157.2
Reserves		**198.9**	155.6	147.9	**161.1**	365.9	358.3
Undistributed income		**22.5**	24.1	25.8	**36.3**	38.7	41.5
Total Outside Equity Interests		**1,049.7**	1,005.7	878.1	**1,572.8**	1,776.3	1,557.0
Total Unitholders' Funds		**4,518.4**	4,174.8	3,826.3	**6,770.1**	7,373.3	6,785.4

WESTFIELD AMERICA TRUST

Consolidated Statement of Cash Flows

for the half year ended 30 June 2003

	Note 1(c)	**30 June 2003 US$ Million**	30 June 2002 US$ Million	**30 June 2003 A$ Million**	30 June 2002 A$ Million
Cash Flows from Operating Activities					
Receipts in the course of operations		**565.8**	377.3	**943.7**	689.7
Payments in the course of operations		**(165.5)**	(120.8)	**(263.8)**	(225.4)
Interest received		**1.4**	1.8	**2.3**	3.3
Distributions received from equity accounted joint ventures		**21.4**	23.2	**34.6**	43.5
Cash Flows from Operating Activities		**423.1**	281.5	**716.8**	511.1
Cash Flows from Investing Activities					
Purchases of property investments and construction in progress		**(221.9)**	(1,119.9)	**(383.5)**	(2,179.8)
Proceeds from sale of investments		**19.8**	–	**32.1**	–
Net cash flows from financing of investments in equity accounted joint ventures		**7.3**	(145.5)	**11.9**	(288.1)
Cash Flows from Investing Activities		**(194.8)**	(1,265.4)	**(339.5)**	(2,467.9)
Cash Flows from Financing Activities					
Proceeds from issue of securities (units, options etc)		**236.9**	1,142.9	**413.0**	2,226.1
Costs of issuing securities (units, options etc)		**–**	(21.1)	**–**	(39.2)
Acquisition of outside equity interests		**–**	(15.9)	**–**	(30.6)
Increase in outside equity interest net of costs		**–**	228.6	**–**	450.0
Reduction of borrowings		**(135.0)**	(26.6)	**(234.5)**	(59.5)
Interest and other borrowing costs paid		**(208.4)**	(147.7)	**(337.6)**	(278.5)
Distributions paid		**(145.3)**	(73.0)	**(258.9)**	(120.8)
Dividends and distributions paid by controlled entities to Outside Equity Interests		**(41.8)**	(19.4)	**(67.8)**	(32.5)
United States Withholding Tax paid		**(22.8)**	(11.2)	**(37.0)**	(19.4)
Cash Flows from Financing Activities		**(316.4)**	1,056.6	**(522.8)**	2,095.6
Net Cash In/(Out) Flows for the Period		**(88.1)**	72.7	**(145.5)**	138.8
Cash Assets at the Beginning of the Period		**189.8**	53.9	**334.6**	83.2
Cash Assets at the End of the Period		**101.7**	126.6	**189.1**	222.0

Notes to the Financial Statements

for the half year ended 30 June 2003

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of the half year financial report

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore provides an abbreviated view of the financial performance, financial position and financing and investing activities of the consolidated entity.

The half year report should be read in conjunction with the Annual Financial Report of Westfield America Trust ("WAT") as at 31 December 2002. It is also recommended that the half year report be considered together with any public announcements made by WAT and it's controlled entities during the half year ended 30 June 2003 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(b) Basis of Accounting

The half year financial report is a general purpose financial report which has been prepared in accordance with requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views.

As such, the half year financial report has been prepared on the basis of historical cost accounting and does not purport to disclose current values except in relation to property investments carried at fair values. The accounting policies adopted are consistent with those applied in the 31 December 2002 Annual Financial Report.

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

All amounts in the Notes to the financial statements are in Australian dollars unless otherwise stated.

(c) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Report have, unless otherwise indicated, been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

NOTE 2 ACQUISITIONS, CAPITAL RAISINGS AND SUBSEQUENT EVENTS

Acquisitions

On 10 January 2003, Westfield America Inc. ("WEA") purchased Southgate in Sarasota, Florida for US$62.4 million ($110.2 million).

Capital Raisings

On 28 February 2003, 130,706,390 Ordinary Units were issued for $258.8 million (before costs) at a price of $1.98 per unit fully paid pursuant to WAT's Distribution Reinvestment Plan ("DRP"). DRP units issued during the period rank for distribution from 1 March 2003.

The Series C Partly Paid Units (PPUs) were converted into Ordinary Units on 30 June 2003. After payment of the final instalment of $50.00 each, the Series C PPUs were converted into 79,438,538 Ordinary Units in WAT at a price of $1.96 (based on a 5% discount to the market price (as defined in the Constitution) for Ordinary Units on 30 June 2003). This resulted in WAT raising equity of $155 million ($155.6 million including the first instalment paid in 1998). The proceeds from this equity raising were used to purchase 3,810,248 common shares in WEA at a price of US$27.19 per share.

NOTE 2 ACQUISITIONS, CAPITAL RAISINGS AND SUBSEQUENT EVENTS continued

Subsequent Events

In January this year WEA and the Simon Property Group, Inc. ("Simon") made a joint offer to acquire the common stock of Taubman Centers Inc. for US$20 per share. The offer expires on 29 August 2003. The Taubman portfolio comprises 21 super regional and regional malls located in nine US states. The Taubman board and the Taubman family have rejected the offer but on 14 February 2003, approximately 85% of the common shareholders tendered their shares. The matter has been subject to litigation. The initial ruling by the District Court for the Eastern Division of Michigan held that the Taubman family and friends could not vote their 33.6% controlling block of shares in Taubman Centers Inc. against the joint offer unless a majority of disinterested shareholders approve voting rights for those shares. This decision has been appealed by the Taubman family.

Following the 30 June 2003 balance date, WEA agreed to acquire a 33.3% interest in "The Shops at North Bridge" and related retail facilities in Chicago, Illinois, for US$105 million (A$157 million). Valued at US$315 million, the property is located in downtown Chicago with frontage on Michigan avenue and consists of 64,000 square metres of leasable area including Nordstrom as the anchor tenant.

NOTE 3 FINANCIAL REPORTING BY SEGMENTS

The Economic Entity operates solely as a retail property investor in the United States.

NOTE 4 CONTINGENT LIABILITIES

The Redevelopment Agency of the City of West Covina ("Agency") issued US$51.2 million (A$76.7 million) (December 2002: US$51.2 million ($90.4 million)) of special tax assessment municipal bonds ("Bonds") to finance land acquisition for expansion of the shopping centre and additional site improvements. Special taxes levied against the property, together with incremental property tax, incremental sales tax, and park and ride revenues will be used to pay the principal and interest on the Bonds and the administrative expense of the Agency. Principal and interest payments will continue to 2022 in graduating amounts ranging from US$3.5 million (A$5.2 million) (December 2002: US$3.5 million (A$6.2 million)) to US$5.3 million (A$7.9 million) (December 2002: US$5.3 million (A$9.3 million)). The Economic Entity has the contingent obligation to satisfy any shortfall in annual debt service after tenant recoveries.

The Economic Entity also has contingent liabilities, estimated at US$67.5 million (A$101.1million) (December 2002: US$47.1 million (A$83.2 million)) in the normal course of business including obligations in respect of the performance of works pursuant to lease, construction and development commitments.

The Economic Entity is involved in several lawsuits in the normal course of business. However, the Responsible Entity believes that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the Economic Entity.

In addition the Economic Entity is involved in claims and legal proceedings relating to personal and property liability arising from the destruction of the World Trade Center which are the subject of insurance (refer Note 5).

NOTE 5 WORLD TRADE CENTER

Following the terrorist attacks on the World Trade Center on 11 September 2001 which destroyed the complex, including the retail component leased by WEA's affiliate, extensive insurance discussions and legal proceedings have occurred and are ongoing as at the date of this report. Since the attacks, WEA has lodged partial proofs of loss with respect to business interruption losses with the insurers. Without prejudice, the insurers have made interim advances without accepting the claims. Pending the resolution of all legal proceedings and until all insurance monies payable as a result of the attacks have been received, it is not possible to estimate the total settlement value arising from the process. Management continues to believe that WEA's insurance coverage is adequate to protect its initial investment and to reimburse its continuing cash costs for the forseeable future. As a result, Management believes that the destruction of the retail component of the World Trade Complex will not have a material adverse impact on WAT's consolidated financial position or results from operations.

NOTE 6 DETAILS OF ASSETS SOLD AND ASSETS WRITTEN DOWN

	30 June 2003 US$ Million	30 June 2002 US$ Million	**30 June 2003 A$ Million**	30 June 2002 A$ Million
Proceeds from sale of sundry property	**19.8**	–	**32.1**	–
Total revenue from assets sold	**19.8**	–	**32.1**	–
Book value of assets sold	**(19.8)**	–	**(32.1)**	–
Write-off of MerchantWired	**–**	(7.9)	**–**	(14.8)
Total cost of assets sold/asset written down	**(19.8)**	(7.9)	**(32.1)**	(14.8)
Share of equity accounted joint ventures' net profit from asset sales	**4.8**	–	**7.8**	–
Profit/(Loss) from sale of assets/assets written down	**4.8**	(7.9)	**7.8**	(14.8)

NOTE 7 REPAYMENT OF CAPITAL NOTES

Pursuant to the Prospectus dated 15 May 1998, 155 million unsecured subordinated Capital Notes were issued by WEA during 1998 for a cash consideration of $3.00 each. They had a face value of $3.00 each and carried a fixed coupon rate of 8.01% that was payable semi-annually on 30 June and 31 December each year. The principal sum of the Capital Notes was repayable in three equal instalments. The first repayment was paid on 29 June 2001, the second was paid on 28 June 2002 and the third and final payment was made on 30 June 2003. The Capital Notes ceased to be quoted on the ASX on 23 June 2003.

NOTE 8 EARNINGS AND DISTRIBUTION PER UNIT

Basic Earnings per unit for the half year ended 30 June 2003 is A7.78 cents (US4.32 cents) (30 June 2002: A6.41 cents, US3.64 cents). The Distribution per unit for the half year ended 30 June 2003 is A7.60 cents (US4.22 cents) (30 June 2002: A7.35 cents, US4.23 cents).

WESTFIELD AMERICA TRUST
Directors' Declaration

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

(a) the Financial Statements for the half year ended 30 June 2003 ("**Financial Statements**") and notes thereto comply with the accounting standards;

(b) the Financial Statements and notes thereto give a true and fair view of the financial position and performance of the Trust together with all entities it is required by the accounting standards to include in those statements; and

(c) 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.

Made on 8 August 2003 in accordance with a resolution of the Board of Directors.

FP Lowy, AC Chairman	SP Johns Director

WESTFIELD AMERICA TRUST
Independent Audit Report

to unitholders of Westfield America Trust

SCOPE

The financial report and directors' responsibility

The financial report of Westfield America Trust ("the Trust") for the half-year ended 30 June 2003 comprises the Consolidated Statement of Financial Position, Consolidated Statement of Financial Performance, Consolidated Statement of Cash Flows, accompanying notes to the consolidated financial statements, and the Directors' Declaration for the Trust and the entities it controlled at the end of the half-year or from time to time during the half-year.

The directors of Westfield America Management Limited, the Responsible Entity of the Trust, are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the consolidated entity, and that complies with Accounting Standard AASB 1029 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Independent Audit Report continued

to unitholders of Westfield America Trust

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the unitholders of the Trust. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporation Act 2001, including compliance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory financial reporting requirements in Australia and statutory requirements, a view which is consistent with our understanding of the consolidated entity's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgment of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the Responsible Entity of the Trust.

INDEPENDENCE

We are independent of the Trust, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. In addition to our statutory audit work, we were engaged to undertake other non-audit services during the reporting period. The provision of these services has not impaired our independence.

AUDIT OPINION

In our opinion, the financial report of Westfield America Trust is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2003 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

Ernst & Young

Ernst & Young

Meredith Scott

Meredith Scott
Partner

Sydney
Date: 8 August 2003

Supplementary Information

(unless otherwise stated, all amounts are in Australian dollars)

Supplementary Financial Information

to the 30 June 2003 Half Year Report

	30 June 2003 US$ Million	31 Dec 2002 US$ Million	30 June 2003 A$ Million	31 Dec 2002 A$ Million
1. PROPERTY INVESTMENTS				
Shopping centres, department stores and other property investments at fair value, based on independent valuations and acquisition costs, as appropriate (refer 1(a) and 1(b))	**9,011.9**	8,800.6	**13,503.2**	15,543.3
Construction in progress	**102.8**	46.1	**154.1**	81.5
Property Investments	**9,114.7**	8,846.7	**13,657.3**	15,624.8

1(a). Details of Property Investments

Westfield America Trust, its controlled and equity accounted entities ("Economic Entity") revalues each of its individual property investments based on independent appraisals as part of a regular revaluation programme. Property investments are carried at their original acquisition cost together with capital expenditure since acquisition or at their latest revalued amount based on independent appraisals together with capital expenditure since the latest revaluation. Details of the latest independent appraisals as shown in 1(b) are as follows:

(i) The independent valuations were carried out by Landauer Associates, Inc. (Registered Valuers) as at 31 October 2001

(ii) The independent valuations were carried out by Cushman & Wakefield, Inc. (Registered Valuers) as at 1 October 2001

(iii) The independent valuations were carried out by Cushman & Wakefield, Inc. (Registered Valuers) as at 31 October 2001

(iv) The independent valuations were carried out by Landauer Associates, Inc. (Registered Valuers) as at 1 March 2002

(v) The independent valuations were carried out by Landauer Associates, Inc. (Registered Valuers) as at 30 April 2002

(vi) The independent valuations were carried out by Cushman & Wakefield, Inc. (Registered Valuers) as at 1 May 2002

(vii) The independent valuations were carried out by Landauer Associates, Inc. (Registered Valuers) as at 31 December 2002

(viii) The independent valuations were carried out by Cushman & Wakefield, Inc. (Registered Valuers) as at 31 December 2002

(ix) The independent valuations were carried out by Landauer Associates, Inc. (Registered Valuers) as at 30 April 2003

(x) The independent valuations were carried out by Landauer Associates, Inc. (Registered Valuers) as at 31 May 2003

(xi) The independent valuations were carried out by Pricewaterhouse Coopers, (Registered Valuers) as at 30 June 2003

(xii) The independent valuations were carried out by American Appraisals, Inc. (Registered Valuers) as at 30 June 2003

The valuations referred to in (i)–(xii) above were performed predominantly using the discounted cash flow valuation method, supported by the capitalisation of net income method, with use of the comparable sale and replacement method where appropriate according to the nature of the property.

1. PROPERTY INVESTMENTS continued

1(b). Details of Property Investments

(A$ Million has been translated at the period end exchange rate of A$1.00 = US$0.6674)

Freehold Property	Consolidated or Equity Accounted Interest %	Ownership Interest %	Original Purchase Date	Total Original Acquisition Cost US$ Million	Capital Expenditure Since Acquisition US$ Million	Independent Valuation US$ Million	Note 1(a)	Capital Expenditure Since Valuation US$ Million	Book Value 30 June 2003 US$ Million	Book Value 30 June 2003 A$ Million
Consolidated Properties										
Annapolis	100.0	100.0	Jul 96 & Jun 97	187.3	36.8	262.0	(i)	3.4	265.4	397.7
Belden Village	100.0	100.0	Apr 02	94.0	0.5	101.4	(iv)	0.5	101.9	152.6
Brandon	100.0	100.0	May 02	162.8	0.7	–		–	163.5	245.0
Capital	100.0	100.0	Oct 98 & Dec 98	54.5	5.8	59.8	(i)	0.6	60.4	90.5
Chesterfield	100.0	100.0	Apr 02	106.9	3.7	119.5	(iv)	3.6	123.1	184.5
Century City	100.0	100.0	May 02 & Jan 03	337.5	2.0	–		–	339.5	508.7
Citrus Park	100.0	100.0	May 02	169.9	0.4	–		–	170.3	255.2
Connecticut Post	100.0	100.0	Jul 96	139.2	45.5	162.0	(v)	2.1	164.1	245.9
Countryside	100.0	100.0	May 02	154.5	1.2	–		–	155.7	233.3
Crestwood	100.0	100.0	Jan 98	106.4	12.0	147.6	(xi)	–	147.6	221.2
Downtown Plaza	100.0	100.0	Nov 98	150.1	6.1	155.4	(iii)	1.2	156.6	234.6
Eagle Rock	100.0	100.0	Jul 96	24.7	9.1	32.9	(iii)	4.5	37.4	56.0
Eastland	100.0	100.0	Jul 96	23.2	36.9	77.9	(vi)	1.1	79.0	118.5
Eastridge	100.0	100.0	Apr 02	31.4	0.5	31.4	(iv)	0.5	31.9	47.8
Enfield	100.0	100.0	Jul 96	43.5	28.4	65.4	(xi)	–	65.4	98.0
Fox Hills	100.0	100.0	Oct 98	80.4	31.4	110.6	(i)	1.2	111.8	167.5
Fox Valley	100.0	100.0	May 02	183.6	1.3	–		–	184.9	277.0
Franklin Park	100.0	100.0	May 02	164.9	1.2	–		–	166.1	248.9
Galleria at Roseville	100.0	100.0	May 02	211.0	0.2	–		–	211.2	316.5
Garden State Plaza	100.0	75.0	Jun 00 & May 02	702.3	4.5	770.6	(vii)	0.1	770.7	1,154.7
Gateway	100.0	100.0	Apr 02	66.9	0.8	66.9	(iv)	0.8	67.7	101.4
Great Northern	100.0	100.0	May 02	130.0	0.7	–		–	130.7	195.8
Hawthorn	100.0	100.0	May 02	180.2	0.5	–		–	180.7	270.8
Horton Plaza	100.0	100.0	Nov 98	209.9	14.2	221.5	(i)	2.9	224.4	336.2
Independence	100.0	77.5	Aug 98; Oct 98 & Jan 99	61.8	70.0	136.4	(ix)	–	136.4	204.3
Mainplace	100.0	100.0	May 02	200.7	0.8	–		–	201.5	301.9
Meriden	100.0	100.0	Jul 96 & Sep 97	105.4	44.1	147.8	(v)	0.1	147.9	221.6
Mid Rivers	100.0	100.0	Jul 96	74.5	25.4	145.0	(xi)	–	145.0	217.4
Midway	100.0	100.0	Apr 02	64.9	0.6	70.4	(iv)	0.7	71.1	106.5
Mission Valley & Mission Valley West	100.0	75.8	Jul 96	125.5	48.4	185.7	(i)	3.1	188.8	282.9
North County	100.0	100.0	Jul 96 & Nov 98	153.6	4.1	160.0	(v)	1.2	161.2	241.5
Northwest	100.0	100.0	Dec 97	111.1	12.9	118.4	(vii)	0.2	118.6	177.7
Oakridge	100.0	100.0	Oct 98	79.4	26.3	97.0	(iii)	22.9	119.9	179.7
Old Orchard	100.0	100.0	May 02	315.0	0.9	–		–	315.9	473.3
Palm Desert	100.0	100.0	Aug 99	82.2	47.7	139.1	(viii)	0.9	140.0	209.7
Parkway	100.0	100.0	Sep 98	165.1	19.3	192.5	(i)	2.9	195.4	292.8
Plaza Bonita	100.0	100.0	Jul 96	122.2	24.3	161.3	(xi)	–	161.3	241.7

1. PROPERTY INVESTMENTS continued

1(b). Details of Property Investments continued

Freehold Property	Consolidated or Equity Accounted Interest %	Ownership Interest %	Original Purchase Date	Total Original Acquisition Cost US$ Million	Capital Expenditure Since Acquisition US$ Million	Independent Valuation US$ Million	Note 1(a)	Capital Expenditure Since Valuation US$ Million	Book Value 30 June 2003 US$ Million	Book Value 30 June 2003 A$ Million
Promenade	100.0	100.0	Jun 98	33.5	39.2	63.3	(iii)	13.4	76.7	115.0
Richland	100.0	100.0	Apr 02	33.9	0.3	34.9	(iv)	0.3	35.2	52.7
San Francisco Centre	100.0	100.0	May 02 & Dec 02	148.4	0.2	–		–	148.6	222.7
Santa Anita	100.0	89.7	Sep 98 & Dec 98	131.5	18.8	168.8	(i)	0.6	169.4	253.8
Solano	100.0	100.0	Sep 98	91.2	10.4	116.1	(i)	2.2	118.3	177.3
Southcenter	100.0	100.0	Apr 02	126.1	1.7	139.7	(iv)	1.6	141.3	211.7
South County	100.0	100.0	Jul 96	69.6	75.9	149.3	(xi)	–	149.3	223.8
Southgate	100.0	100.0	Jan 03	62.4	–	–		–	62.4	93.5
Southlake	100.0	100.0	Apr 02	125.3	1.8	133.8	(iv)	1.7	135.5	203.0
Southpark	100.0	100.0	Apr 02	125.0	0.7	141.4	(iv)	0.7	142.1	212.9
South Shore	100.0	100.0	Jul 96	142.8	46.4	185.6	(v)	1.7	187.3	280.7
Topanga	100.0	100.0	Jul 96 & Nov 98	154.5	21.2	184.4	(v)	0.3	184.7	276.7
Trumbull	100.0	100.0	Jul 96	181.8	15.2	216.4	(v)	0.7	217.1	325.2
Vancouver	100.0	100.0	Jul 96 & Oct 00	80.6	5.3	102.6	(xii)	–	102.6	153.7
West County	100.0	100.0	Jul 96	44.3	237.1	286.4	(vii)	0.2	286.6	429.4
West Covina	100.0	100.0	Jul 96	135.7	10.9	166.3	(i)	2.4	168.7	252.8
West Park	100.0	100.0	Jul 96	49.1	4.6	51.9	(xi)	–	51.9	77.8
West Valley – 42.5%	100.0	100.0	Jul 96	2.9	0.9	10.5	(v)	–	10.5	15.8
West Valley – 57.5%	100.0	100.0	Jun 03	19.3	–	–		–	19.3	28.9
Westland	100.0	100.0	Jul 96	25.1	0.4	22.9	(v)	1.5	24.4	36.6
Wheaton	100.0	100.0	May 97 & Jan 99	91.6	6.8	158.1	(xi)	–	158.1	236.9
Shopping centre investments				7,251.1	1,067.0	6,270.9		81.8	8,803.0	13,190.2
Department stores	100.0	100.0	Jul 96	83.0	–	90.6	(x)	–	90.6	135.8
Other Property Investments										
World Trade Center	100.0	100.0	Jul 01	118.1	0.2	–		–	118.3	177.2
Shopping centre, department stores and other property investments				7,452.2	1,067.2	6,361.5		81.8	9,011.9	13,503.2
Equity Accounted Properties										
Fashion Square	49.9	49.9	Dec 02	67.5	0.4	–		–	67.9	101.7
Montgomery	50.0	50.0	May 01	132.6	7.4	167.0	(xi)	–	167.0	250.2
Plaza Camino Real	40.0	40.0	Jul 96	43.0	3.5	60.1	(xi)	–	60.1	90.1
UTC	50.0	50.0	Jul 98	93.7	5.1	98.8	(ii)	1.1	99.9	149.7
Valencia Town Center	25.0	25.0	May 02	–	–	–		–	–	–
Valley Fair	50.0	50.0	Jul 98	149.3	86.3	245.6	(ii)	24.1	269.7	404.1
Equity accounted property investments (refer Note 2(c))				486.1	102.7	571.5		25.2	664.6	995.8
Total consolidated controlled and equity accounted property investments				7,938.3	1,169.9	6,933.0		107.0	9,676.5	14,499.0

2. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES

(a) Equity accounted property partnerships, trusts and companies:

Name*	Type of Equity	Ownership Interest	Net Assets 30 June 2003 US$ Million	Net Assets 31 Dec 2002 US$ Million	Net Assets 30 June 2003 A$ Million	Net Assets 31 Dec 2002 A$ Million
Fashion Square	partnership units	49.9%	**68.8**	67.6	**103.1**	119.4
Montgomery Mall	partnership units	50.0%	**88.5**	65.7	**132.6**	116.0
Plaza Camino Real	partnership units	40.0%	**47.2**	46.6	**70.7**	82.3
UTC	partnership units	50.0%	**64.3**	64.9	**96.3**	114.6
Valencia Town Center	partnership units	25.0%	**–**	–	**–**	–
Valley Fair	partnership units	50.0%	**103.3**	96.6	**154.8**	170.6
West Valley	partnership units	42.5%	**–**	14.7	**–**	26.0
Other retail & property investments	units/shares	43.3%	**112.6**	120.0	**168.7**	211.9
Net Assets of Joint Ventures			**484.7**	476.1	**726.2**	840.8

* All equity accounted property partnerships, trusts and companies operate solely as retail property investors in the United States.

	30 June 2003 US$ Million	30 June 2002 US$ Million	30 June 2003 A$ Million	30 June 2002 A$ Million
(b) Details of the Group's share of joint ventures' net profit:				
Shopping centre rental and other investment income	**42.7**	49.5	**69.1**	92.7
Revenue from asset sales	**8.1**	–	**13.2**	–
Interest income	**0.1**	0.1	**0.2**	0.2
Total Income	**50.9**	49.6	**82.5**	92.9
Rates, taxes and other property outgoings	**9.8**	11.8	**15.8**	22.1
Interest and other borrowing costs	**10.4**	11.0	**16.9**	20.6
Cost from asset sales	**3.3**	–	**5.4**	–
Other expenses	**–**	0.1	**–**	0.2
Total Expenses	**23.5**	22.9	**38.1**	42.9
Net profit from trading activities	**22.6**	26.7	**36.6**	50.0
Net profit from asset sales	**4.8**	–	**7.8**	–
Net profit from ordinary activities before tax	**27.4**	26.7	**44.4**	50.0
Taxation	**–**	–	**–**	–
Net Profit of Joint Ventures	**27.4**	26.7	**44.4**	50.0

2. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES continued

	30 June 2003 US$ Million	31 Dec 2002 US$ Million	30 June 2003 A$ Million	31 Dec 2002 A$ Million
(c) Details of the Group's share of joint ventures' assets and liabilities:				
Cash assets	**9.3**	11.0	**13.9**	19.3
Receivables	**2.7**	0.9	**4.0**	1.6
Property investments (refer Notes 1(a) & 1(b))	**664.6**	648.1	**995.8**	1,144.7
Other retail & property investments	**112.6**	120.0	**168.7**	211.9
Construction in progress	**0.6**	1.6	**0.9**	2.8
Other assets	**4.0**	6.9	**5.9**	12.2
Total Assets	**793.8**	788.5	**1,189.2**	1,392.5
Payables	**3.0**	8.1	**4.4**	14.3
Borrowings	**298.4**	300.3	**447.1**	530.4
Other liabilities	**7.7**	4.0	**11.5**	7.0
Total Liabilities	**309.1**	312.4	**463.0**	551.7
Net Assets of Joint Ventures	**484.7**	476.1	**726.2**	840.8

3. ISSUED CAPITAL

	Number of Units	30 June 2003 US$ Million	31 Dec 2002 US$ Million	30 June 2003 A$ Million	31 Dec 2002 A$ Million
Ordinary Units on Issue					
Ordinary Units Fully Paid					
Balance at beginning of the period	3,379,845,075	**2,805.8**	1,496.0	**4,864.0**	2,337.7
Placement – net of costs					
allotment date – 28 February 2002		**–**	550.3	**–**	1,120.5
allotment date – 29 April 2002		**–**	350.7	**–**	650.0
allotment date – 23 May 2002		**–**	79.5	**–**	149.4
allotment date – 23 December 2002		**–**	112.1	**–**	198.0
DRP units – net of costs					
allotment date – 28 February 2002		**–**	62.2	**–**	120.5
allotment date – 30 August 2002		**–**	71.9	**–**	132.3
allotment date – 28 February 2003	130,706,390	**158.6**	–	**258.0**	–
Conversion of Partly Paid Units – net of costs					
allotment date – 28 June 2002		**–**	83.1	**–**	155.6
allotment date – 30 June 2003	79,438,538	**78.1**	–	**149.3**	–
Balance at end of the period	3,589,990,003	**3,042.5**	2,805.8	**5,271.3**	4,864.0

On 28 February 2003, 130,706,390 Ordinary Units were issued for $258.8 million (before costs) at a price of $1.98 per unit fully paid pursuant to WAT's Distribution Reinvestment Plan ("DRP"). DRP units issued during the period rank for distribution from 1 March 2003. On 30 June 2003 79,438,538 units were issued at $1.96 per unit fully paid as part of the Series C Partly Paid Units conversion into Ordinary Units. These units rank for distribution from 1 July 2003.

	Number of Units	30 June 2003 US$ Million	31 Dec 2002 US$ Million	30 June 2003 A$ Million	31 Dec 2002 A$ Million
Partly Paid Units on Issue					
Partly Paid Units of $50.20 each					
Partly Paid to $0.20 each					
Balance at beginning of the period	3,100,000	**0.4**	0.8	**0.6**	1.2
Conversion into Ordinary Units	(3,100,000)	**(0.4)**	(0.4)	**(0.6)**	(0.6)
Balance at end of the period	–	**–**	0.4	**–**	0.6

Partly Paid Units (Series C)

The Series C Partly Paid Units were converted into Ordinary Units on 30 June 2003. After payment of the final instalment of $50.00 each, the Series C Partly Paid Units were converted into 79,438,538 Ordinary Units in WAT at a price of $1.96 (based on a 5% discount to the prevailing market price for Ordinary Units on 30 June 2003). This resulted in WAT raising equity of $155 million ($155.6 million including the first instalment paid in 1998). The proceeds from this equity raising were used to purchase 3,810,248 common shares in WEA at a price of US$27.19 per share. The payment of the final instalment of the Partly Paid Units was underwritten by UBS Warburg Australia Limited.

3. ISSUED CAPITAL continued

Special Options on Issue

	Number of Special Options	Number of fully paid WAT Units into which Special Options convert
Series F	52,500	55,072,500
Series G	694,445	160,478,115
Series G1	277,778	64,191,245
Series H	14,070,072	286,003,761
Series I	13,260,859	279,503,103
Total Special Options	28,355,654	845,248,724

Special Options

Series F – Special Options

Each Series F Special Option entitles the holder the right to subscribe for 1,049 fully paid $1.00 Ordinary Units in WAT in exchange for either US$1,000.00 ($1,498.35) or 1 Series F Preferred Share in WEA. The Series F Special Options are exercisable during the period commencing on 1 June 2007 and ending on 1 June 2020. As at 30 June 2003, there were 52,500 Series F Special Options on issue which are convertible to 55,072,500 Ordinary Units in WAT.

Series G and G1 – Special Options

The Series G and G1 Special Options are exercisable any time after September 2003 (or such earlier date if certain specified events occur) and expire on the date being 10 days prior to the date of termination of WAT. As at 30 June 2003, there were 972,223 Series G and G1 Special Options on issue which are convertible to 224,669,360 Ordinary Units in WAT.

Series H – Special Options

The Series H Special Options are exercisable any time after September 2003 (or such earlier date if certain specified events occur) and expire on the date being 10 days prior to the date of termination of WAT. As at 30 June 2003, there were 14,070,072 Series H Special Options on issue which are convertible to 286,003,761 Ordinary Units in WAT.

Series I – Special Options

The Series I Special Options are exercisable any time after May 2004 (or such earlier date if certain specified events occur) and expire on the date being 10 days prior to the date of termination of WAT. On exercise the holder of a Series I Special Option will receive 21.0773 ordinary units in WAT. As at 30 June 2003, there were 13,260,859 Series I Special Options on issue which are convertible to 279,503,103 Ordinary Units in WAT.

4. NET ASSET BACKING PER UNIT

	30 June 2003 A$	31 Dec 2002 A$	30 June 2002 A$
Net Asset Backing Per Unit	**1.45**	1.66	1.63

Net asset backing per unit ("NTA") is calculated by dividing the Unitholders' Funds Attributable to Members of WAT by the number of Ordinary Units on issue at the end of the financial period.

The net assets are not hedged and have been translated to A$ at the period end exchange rate of A$1 = US$0.6674 (30 June 2002: A$1 = US$0.5639). This movement in the exchange rate is the primary reason for the decrease in NTA per ordinary security.

5. CAPITAL COMMITMENTS

	30 June 2003 US$ Million	31 Dec 2002 US$ Million	**30 June 2003 A$ Million**	31 Dec 2002 A$ Million
Expenditure of the Economic Entity contracted but not provided for:				
Due within one year	**235.8**	88.8	**353.3**	156.8
Thereafter	**118.8**	52.3	**178.0**	92.4
Total Capital Commitments	**354.6**	141.1	**531.3**	249.2

6. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Components of Cash Assets

	30 June 2003 US$ Million	30 June 2002 US$ Million	**30 June 2003 A$ Million**	30 June 2002 A$ Million
Cash assets #	**101.7**	189.8	**189.1**	334.6
	101.7	189.8	**189.1**	334.6

Includes restricted cash assets representing funds totalling US$2.3 million ($3.4 million) (US$37.5 million ($66.3 million) at 31 December 2002) set aside to pay operating and capital expenditures on properties which are collateral for secured loan facilities and funds to be utilised in the redevelopment of centres.

6. NOTES TO THE STATEMENT OF CASH FLOWS continued

(b) Reconciliation of Cash Flows from Operating Activities to Profit from Ordinary Activities After Withholding Tax but Before Outside Equity Interests

	30 June 2003 US$ Million	30 June 2002 US$ Million	**30 June 2003 A$ Million**	30 June 2002 A$ Million
Net cash in/(out) flows from operating activities	**423.1**	281.5	**716.8**	511.1
Bad debt provision	**(0.6)**	(2.4)	**(1.0)**	(4.5)
Borrowing costs expense	**(184.7)**	(131.4)	**(299.3)**	(245.9)
United States Withholding Tax expense relating to ordinary activities	**(11.4)**	(7.6)	**(18.5)**	(13.4)
(Decrease)/Increase in other net assets attributable to operating activities	**(28.4)**	(21.3)	**(51.0)**	(37.6)
Profit from Ordinary Activities After Withholding Tax but before Outside Equity Interests	**198.0**	118.8	**347.0**	209.7

(c) Non Cash Financing and Investing Activities

During the period the office building at Westfield Shoppingtown Century City was acquired for US$18.5 million ($30.0 million) comprising US$11.4 million ($18.5 million) in cash and the assumption of debt of US$7.1 million ($11.5 million).

(d) Financing Facilities

	30 June 2003 US$ Million	31 Dec 2002 US$ Million	**30 June 2003 A$ Million**	31 Dec 2002 A$ Million
Committed financing facilities available to the Economic Entity are as follows:				
Total financing facilities #	**5,070.2**	5,023.9	**7,596.9**	8,873.0
Amounts utilised *	**(4,622.0)**	(4,608.1)	**(6,925.3)**	(8,138.7)
Available financing facilities #	**448.2**	415.8	**671.6**	734.3
Cash assets (refer 6 (a))	**101.7**	189.8	**189.1**	334.6
Total available financing facilities	**549.9**	605.6	**860.7**	1,068.9

* Amounts utilised have been translated at exchange rates ruling at balance date and do not include the effects of currency hedge contracts.

\# Financing facilities comprise :

(a) term loans from banks and financial institutions in respect of specific retail property investments; and

(b) bank facilities for general corporate and property redevelopment purposes.

Available financing facilities comprise term loans for general corporate and property redevelopment purposes and undrawn bank facilities as set out below:

(i) a secured revolving credit facility of US$450.0 million ($674.3 million) (US$450.0 million ($794.3 million) secured at 31 December 2002), with a consortium of banks. The facility is an interest only floating rate facility maturing in December 2003. At 30 June 2003, amounts available under this facility totaled US$362.8 million ($543.6 million) (31 December 2002: US$341.6 million ($603.3 million)).

6. NOTES TO THE STATEMENT OF CASH FLOWS continued

(d) Financing Facilities continued

(ii) an unsecured revolving credit facility of $75.0 million (US$50.1 million) (31 December 2002: $75.0 million (US$42.5 million)) with a bank. The facility is an interest only floating rate facility maturing in June 2004. At 30 June 2003, amounts available under this facility totaled $53 million (US$35.3 million) (31 December 2002: $66.5 million (US$37.7 million)).

(iii) an unsecured revolving credit facility of $75.0 million (US$50.1 million) (31 December 2002: $75.0 million (US$42.5 million)) with a bank. The facility is an interest only floating rate facility maturing in August 2004. At 30 June 2003, amounts available under this facility totaled $75 million (US$50.1 million) (31 December 2002: $64.5 million (US$36.5 million)).

7. RELATED PARTY TRANSACTIONS

(a) Property management fees amounting to US$20.6 million ($33.4 million) (US$15.2 million ($28.4 million) for the half year ended 30 June 2002) were payable by the Economic Entity under normal commercial terms and conditions to the Westfield Holdings Limited ("WHL") Group in respect of the current half year.

(b) During the half year, the Economic Entity paid, under normal commercial terms and conditions, US$93.9 million ($152.1 million) (US$92.9 million ($173.8 million) for the half year ended 30 June 2002) to the WHL Group in respect of expansion and redevelopment costs.

(c) Advisory and Responsible Entity's Management Fees

	30 June 2003 US$ Million	30 June 2002 US$ Million	**30 June 2003 A$ Million**	30 June 2002 A$ Million
Advisory Fee paid or due and payable to Associates of the Responsible Entity	**7.225**	2.825	**11.706**	5.284
Responsible Entity's Management Fee paid or due and payable to the Responsible Entity	**–**	–	**–**	–

WEA has engaged Westfield Advisory L.P. ("Advisor") to provide information, advice and assistance to WEA and to undertake certain duties and responsibilities on behalf of, and subject to, the supervision of WEA. The Advisor will be paid an annual Advisory Fee equal to the lessor of 0.55% of the net equity value of WEA or, 25% of the annual Funds From Operations before Advisory Fee ($344.310 million (US$212.508 million)) of WEA in excess of a base amount of Funds From Operations ($297.937 million (US$183.887 million for the half year ended 30 June 2003)) as adjusted from time to time to reflect new issues of common shares. The term "Funds From Operations" means net income/(loss) (computed in accordance with generally accepted accounting principles in the United States ("GAAP")) excluding gains (or losses) from debt restructuring and sales of property, less amortisation of acquired below market leases plus real estate related depreciation and amortisation and after adjustments for consolidated partnerships and joint ventures.

Under the Constitution of WAT, the Responsible Entity is entitled to an annual fee of 0.55% of the net asset value of WAT less an amount equivalent to the proportion of the Advisory Fee paid by WEA to the Advisor which is attributable to WAT's ownership in WEA. The Responsible Entity has agreed to forgo its entitlement to the Management Fee for the half year ended 30 June 2003.

8. INTEREST-BEARING LIABILITIES: BORROWINGS

	30 June 2003 US$ Million	31 Dec 2002 US$ Million	30 June 2003 A$ Million	31 Dec 2002 A$ Million
The maturity profiles in respect of current and non-current bank bills, bank loans and notes payable are set out below:				
Due within one year	**430.7**	432.3	**645.3**	763.5
Due between one and five years	**1,652.4**	1,868.8	**2,476.0**	3,300.5
Due after five years	**2,491.7**	2,288.6	**3,733.4**	4,042.0
	4,574.8	4,589.7	**6,854.7**	8,106.0

9. INTEREST RATE AND CURRENCY HEDGING

Interest rates for and principal amounts of fixed rate borrowings and derivative financial instruments for the hedging of interest rate exposures on a proportion of the Economic Entity's existing and anticipated future US$ denominated borrowings:

(a) Fixed Interest rate profile

Fixed Rate Position as at 31 December:	Average Rate including margins	Amount Hedged (US$ million)
2003	7.01%	4,732
2004	7.04%	4,841
2005	6.94%	4,902
2006	6.96%	4,835
2007	7.10%	4,920
2008	6.85%	3,993
2009	6.93%	3,307
2010	6.91%	3,181
2011	6.48%	1,565
2012	6.02%	571

Note: The above amounts include WEA's share of joint venture debt of US$298 million at 30 June 2003.

(b) Currency Hedging Profile

The Trust has entered into the following currency hedges in respect of a proportion of its US$ dividends and distributions received/receivable from its controlled entities:

Forward exchange contracts in respect of the year ending 31 December:	Weighted average forward exchange rate	Amount Hedged (US$ million)
2003	0.5544	302.2
2004	0.5509	308.7
2005	0.5185	297.2
2006	0.5112	279.8
2007	0.5414	193.4
2008	0.5954	42.0
Total	0.5363	1,423.3

The interest rate and currency hedging information noted above reflects hedges taken out on or before 11 July 2003 and is an excerpt from the 30 June 2003 Westfield America Trust Results Presentation.

WESTFIELD AMERICA TRUST

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