



Westfield Trust



Front cover and inside front cover:
An artist's impression of Westfield Bondi Junction, in Sydney,
which is scheduled for completion in 2004.

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WESTFIELD TRUST IS AUSTRALIA'S LARGEST LISTED PROPERTY TRUST WITH A PORTFOLIO NOW COMPRISING INTERESTS IN 51 SHOPPING CENTRES IN AUSTRALIA AND NEW ZEALAND, COVERING 3.1 MILLION SQUARE METRES, MORE THAN 9,500 RETAILERS AND ANNUAL SALES IN EXCESS OF \$14 BILLION.

FINANCIAL HIGHLIGHTS

	Half year ended 30 June 2003 \$ million	Half year ended 30 June 2002 \$ million	% Change
Total assets	12,437.5	9,224.9	+34.8
Equity attributable to members	6,724.8	6,012.9	+11.8
Property income	376.7	336.9	+11.8
Net operating profit	258.3	234.8	+10.0
Distribution to members	254.3	234.8	+8.3
Number of units on issue (million)	2,156	2,013	+7.1
Net asset backing per unit (\$)	3.12	2.99	+4.3
Distribution per ordinary unit (¢)	12.22	11.73	+4.2
Estimated tax-advantaged (%)	nil	35	

SHOPPING CENTRE PORTFOLIO

WESTERN AUSTRALIA

- Booragoon (25%)
- Carousel
- Innaloo
- Karrinyup (25%)

WESTERN AUSTRALIA

NORTHERN TERRITORY

SOUTH

SOUTH AUSTRALIA

- Arndale (50%)
- Marion (50%)
- Tea Tree Plaza (50%)

AUSTRALIA

39 Centres – 2.8m sqm
8,300 retailers

NEW ZEALAND

12 Centres – 0.3m sqm
1,200 retailers





Sydney Central Plaza

HALF-YEAR REPORT

30 JUNE 2003

THIS STRONG RESULT REFLECTS THE INTENSIVE MANAGEMENT OF WESTFIELD TRUST ASSETS, THE QUALITY OF THE SHOPPING CENTRE PORTFOLIO, SOLID RETAIL CONDITIONS AND THE POSITIVE IMPACT OF RECENT ACQUISITIONS.

REVIEW OF OPERATIONS

Westfield Trust has increased its distribution growth forecasts for the full years ended 31 December 2003 and 2004, to 4.5% in 2003 and 4.0% for 2004.

This increase in distribution growth is primarily attributed to the expected positive impact of the \$1.9 billion AMP Shopping Centre Trust (ART) acquisition.

Westfield Trust also produced a net profit after tax of \$258.3 million for the half year ended 30 June 2003, an increase of 10.0% on the same period last year.

The Trust will pay a distribution of 12.22 cents per unit for the six months ended 30 June 2003, up 4.2% over the previous corresponding period.

This strong result reflects the intensive management of Westfield Trust assets, the quality of the shopping centre portfolio, solid retail conditions and the positive impact of recent acquisitions.

We are extremely pleased at the successful completion during the period of a number of significant transactions within such a highly competitive retail property environment.

At 30 June 2003, the Trust's total assets were \$12.4 billion, an increase of 34.8% over the position at 30 June 2002.

Unitholders' equity attributable to members of Westfield Trust is \$6.7 billion up 11.8% from 30 June 2002 with the Trust's net asset backing increasing from \$2.99 to \$3.12 per unit over the 12 months.

Operational results

Retail sales in Westfield Trust's 31 Australian centres totalled \$9.7 billion, up 4.5% for the 12 months to 30 June 2003. On a comparable basis, retail sales in our centres have increased by 5.2%. Comparable specialty store sales increased by 6.5% over the previous corresponding period.

Retail sales at Westfield's 12 shopping centres in New Zealand increased 4.4% to NZ\$1.5 billion for the 12 months to 30 June 2003. On a comparable basis, this represented an increase of 2.6% over the previous corresponding period, with specialty stores up 2.3%.

One of the notable features of the portfolio sales results has been the particularly strong performance from shopping centres which have benefited from major capital investment made over the last few years.

The occupancy level of the Westfield Trust portfolio remains in excess of 99.5% of retail space. This reflects the ongoing demand for retail space in existing Westfield centres and new projects.

Property transactions

In March, Westfield Trust acquired Sydney Central Plaza for \$401 million inclusive of transaction costs. This purchase follows Westfield Trust's acquisition of Centrepoint in December 2001 and consolidates the Trust's prime position within the major retail precinct of Sydney's CBD.

It is pleasing to note that the management initiatives to increase the income of Sydney

Central Plaza, which were identified prior to the purchase, have already been implemented.

Following the \$1.9 billion successful acquisition of ART, Westfield Management Ltd was appointed as Responsible Entity of ART on 11 August 2003. As a result, the Trust now has interests in a further eight high-quality regional shopping centres.

As part of this transaction, the Trust also sold \$724 million of shopping centre properties to Centro Property Trust (ASX: CEP) – Toombul in Brisbane, Galleria in Perth and Colonnades in Adelaide which comes out of the ART portfolio. The combined profit from the sale of Toombul and Galleria was \$60.0 million.

On 30 June 2003, Westfield Trust entered into a \$320 million joint venture with the Perron Group involving two shopping centres in Victoria. Under the joint venture, Westfield Trust acquired a 50% interest in Bay City Plaza shopping centre, in Geelong, for \$72 million, while the Perron Group acquired a 50% stake in Westfield Trust's Airport West shopping centre in Melbourne's north-west for \$87.7 million. The Trust's profit from the sale of Airport West was \$3.7 million.

Investment projects

In New Zealand, the NZ\$59 million redevelopment of Westfield St Lukes was successfully completed in May, with the opening of the final stage, a Village Sky City Cinema complex. This redevelopment, which was fully leased on completion, further enhances St Lukes position as the pre-eminent shopping centre in New Zealand.

Work on the \$30 million Homemaker Centre at Fountain Gate in Melbourne was also completed during the period. Fountain Gate is now among the largest shopping centres in Australia with annual sales in excess of \$450 million.

On 7 August 2003, Westfield Trust successfully opened the first stage of its new \$74 million shopping centre at North Lakes in northern Brisbane fully leased and ahead of schedule. North Lakes is in one of Brisbane's fastest-growing regions, and is forecast to attract nearly one quarter of Brisbane's population growth over the next decade.

The \$700 million redevelopment of Westfield Bondi Junction is progressing ahead of schedule and is expected to be complete in mid 2004. Demand from speciality retailers is very strong.

\$1.8 billion of future projects are currently planned for the Trust with approximately \$600 million of these projects due to commence in the next few years.

Additional financial information

During the period, the Trust raised \$337 million of new equity comprising a \$200 million placement in April and \$137 million through the Distribution Reinvestment Plan.

The sale proceeds of the various property transactions detailed above have been utilised to repay borrowings and to terminate associated interest rate swaps at a cost of \$59.9 million.

It is expected that the profit achieved on the sales will result in there being no tax deferred component for the 2003 distribution.

At 30 June 2003, the Trust's gearing level was 37.4%. Following completion of the ART transaction in August, including the recent asset sales, the Trust's gearing is now approximately 36%.

DIRECTORS

The directors of the Board of Westfield Management Limited, the responsible entity of the Trust, during the half year were Mr FP Lowy, AC, Ms JR Broadbent, AO, Messrs WJ Falconer, CNZM, H Huizinga, SP Johns, PS Lowy, SM Lowy, RC Mansfield, AO and Dr GH Weiss. 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



Westfield St Lukes, Auckland



Westfield Fountain Gate, Melbourne

STATEMENT OF FINANCIAL PERFORMANCE
AND STATEMENT OF DISTRIBUTION

for the half year ended 30 June 2003

	Note 1(iii)	CONSOLIDATED	
		Half Year 30 June 2003 \$ Million	Half Year 30 June 2002 \$ Million
STATEMENT OF FINANCIAL PERFORMANCE			
Revenue from ordinary activities			
Revenue and other property income		492.1	444.2
Interest income		1.0	1.0
Revenue from trading activities		493.1	445.2
Revenue in respect of asset sales		708.0	–
Total revenue from ordinary activities		1,201.1	445.2
Expenses from ordinary activities			
Rates, taxes & other property outgoings		143.8	131.1
Auditor's remuneration		0.6	0.4
Custodian and trustee fees		0.3	0.2
Legal fees		0.8	0.5
Manager's service charge		15.7	13.7
Other expenses		2.1	1.5
Expenses from trading activities		163.3	147.4
Costs in respect of asset sales		704.0	–
Total expenses from ordinary activities excluding borrowing costs expense		867.3	147.4
Less: Borrowing costs expense		98.3	84.1
Add: Share of equity accounted joint ventures' net profit		28.4	23.8
Net profit from ordinary activities before income tax		263.9	237.5
Less: New Zealand income tax expense/(refund)		0.2	(0.2)
Net profit from ordinary activities after income tax		263.7	237.7
Less: Net profit attributable to outside equity interests		5.4	2.9
Net profit attributable to Members of Westfield Trust		258.3	234.8
Increase in asset revaluation reserve		53.3	59.6
Total revenue, expenses and valuation adjustments attributable to Members of Westfield Trust and recognised directly in equity		53.3	59.6
Total changes in unitholders' funds other than those resulting from transactions with unitholders as unitholders		311.6	294.4
Basic earnings per unit (cents)			
– from trading activities		12.09	11.73
– from asset sales		0.19	–
– from ordinary activities		12.28	11.73
Diluted earnings per unit (cents)		12.28	11.73
STATEMENT OF DISTRIBUTION			
Net profit attributable to Members of Westfield Trust		258.3	234.8
Less: Transfer to capital profits reserve		(4.0)	–
Distribution payable		254.3	234.8
Distribution per unit (cents)		12.22	11.73

WESTFIELD TRUST
STATEMENT OF FINANCIAL POSITION
as at 30 June 2003

	Note 1 (iii)	30 June 2003 \$ Million	31 Dec 2002 \$ Million
CONSOLIDATED			
CURRENT ASSETS			
Cash assets		57.9	29.7
Receivables		35.6	23.1
Other financial assets		642.9	40.9
Total current assets		736.4	93.7
NON-CURRENT ASSETS			
Receivables		19.2	18.4
Property investments		10,965.3	8,904.4
Investments in equity accounted joint ventures		651.6	645.7
Other financial assets		65.0	81.1
Total non-current assets		11,701.1	9,649.6
Total assets		12,437.5	9,743.3
CURRENT LIABILITIES			
Payables		771.1	475.7
Total current liabilities		771.1	475.7
NON-CURRENT LIABILITIES			
Interest-bearing liabilities		4,564.1	2,780.8
Other financial liabilities		84.7	63.2
Total non-current liabilities		4,648.8	2,844.0
Total liabilities		5,419.9	3,319.7
NET ASSETS		7,017.6	6,423.6
UNITHOLDERS' FUNDS			
Parent entity interest			
Contributed equity		5,145.3	4,809.7
Reserves		1,579.5	1,522.2
Undistributed income		–	–
Unitholders' funds attributable to Members of Westfield Trust		6,724.8	6,331.9
Outside equity interest in controlled entities			
Contributed equity		281.8	91.7
Reserves		11.0	–
Undistributed income		–	–
Total outside equity interest		292.8	91.7
TOTAL UNITHOLDERS' FUNDS		7,017.6	6,423.6

STATEMENT OF CASH FLOWS

for the half year ended 30 June 2003

	CONSOLIDATED		
	Note 1 (iii)	Half Year 30 June 2003 \$ Million	Half Year 30 June 2002 \$ Million
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations (including GST)		516.8	468.4
Payments in the course of operations (including GST)		(172.2)	(152.8)
Distributions received from equity accounted joint ventures		23.5	23.3
Interest received		0.9	1.0
New Zealand taxes refunded/(paid)		(0.3)	0.2
Goods and Services Tax paid to suppliers for investing activities		(21.9)	(11.3)
Goods and Services Tax paid to government bodies		(8.7)	(8.9)
Net cash flows provided by operating activities		338.1	319.9
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property investments and construction in progress		(1,829.1)	(113.4)
Proceeds from the sale of property investments		98.5	-
Payments for investments in equity accounted joint ventures		(0.8)	(0.5)
Net cash flows used in investing activities		(1,731.4)	(113.9)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(Repayments of) interest-bearing liabilities		1,436.2	(19.1)
Borrowing costs paid		(106.2)	(93.1)
Distributions paid		(241.1)	(219.2)
Dividends and distributions paid by controlled entities to outside equity interests		(3.0)	(2.8)
Issue of capital		335.6	110.9
Net cash flows provided by/(used in) financing activities		1,421.5	(223.3)
NET INCREASE/(DECREASE) IN CASH ASSETS		28.2	(17.3)
CASH ASSETS AT THE BEGINNING OF THE PERIOD		29.7	49.7
Exchange loss on cash assets		-	-
CASH ASSETS AT THE END OF THE PERIOD		57.9	32.4

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(i) 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 financial report is to be read in conjunction with the annual financial report of Westfield Trust (the "Trust") for the year ended 31 December 2002 and any public announcements made by the Trust and its controlled entities during the half year ended 30 June 2003 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(ii) Basis of Accounting

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

The half-year financial report has been prepared on the basis of historical cost accounting and does not purport to disclose current values except for property investments which are carried at fair value.

The accounting policies adopted are consistent with those applied in the 31 December 2002 Annual Report.

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

(iii) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the half-year financial report 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.

(iv) Comparative figures

Where applicable, certain comparative figures are restated in order to comply with the current period presentation of the Financial Statements.

NOTE 2. ACQUISITIONS, DISPOSALS, CAPITAL RAISINGS AND SUBSEQUENT EVENTS

Acquisitions

On 10 March 2003 the Trust acquired Sydney Central Plaza at a cost of \$400.8 million.

During the period, Westfield Trust acquired an interest in the AMP Shopping Centre Trust ("ART"). The initial 19.9% interest acquired in March was increased to 85.8% at period end. (Since 30 June 2003 the Trust has further increased its interest to 100%).

The results of ART since the date of acquisition have been included in the results of the Trust as equity accounted investment income for the period that ART was deemed to be an associate; and as revenue, expenses and borrowing costs for the period that ART was deemed to be a controlled entity. The assets and liabilities of ART at 30 June 2003 have been included in the consolidated balance sheet of the Trust.

The Trust acquired its interest in ART at a purchase price of \$1.80 per ART unit, valuing the ART property portfolio at \$1,939.0m. At 30 June 2003 the consolidated interest in ART was funded by \$469.4 million debt assumed, \$201.1 million minority interest (14.2%) and \$1,268.5 million additional debt funded from the Trust's borrowing facilities.

On 30 June 2003, the Trust acquired 50% interest in Bay City Plaza in Victoria at a cost of \$72.0 million.

Disposals

During the period, the Trust announced the sale of three properties to Centro Properties Group ("CEP"). Galleria in Perth and Toombul in Brisbane were sold for a net proceeds of \$609.5 million received on 1 July 2003. These sales represent a surplus above the Trust's book values of \$60.0 million after costs. The \$609.5 million cash proceeds were used to retire debt. In conjunction with the repayment of debt, interest rate swaps associated with the debt repaid were terminated resulting in a loss of \$59.9 million. In addition, it was agreed that the Colonnades centre in Adelaide (from the ART portfolio) would be sold to CEP for \$114 million. Completion of this transaction took place on 8 August 2003.

During the period, the Trust sold 50% of Airport West shopping centre in Victoria for net proceeds of \$87.7 million resulting in a profit of \$3.7 million.

Capital Raisings

On 28 February 2003, 43,284,077 ordinary units were issued at \$3.18 per unit fully paid pursuant to the Westfield Trust Distribution Reinvestment Plan ("DRP"). DRP units issued during the period rank for distribution from 1 March 2003.

On 24 April 2003, an underwritten placement of 60,610,000 fully paid ordinary units were issued at \$3.30 per unit. The units rank for distribution from 1 July 2003.

All units issued during the period were to fund acquisitions and extensions to shopping centres and other investments.

Subsequent events

On 14 July 2003, the Trust announced the successful issue of \$500.0 million of five and seven year medium term notes into the domestic debt capital markets. The funds were used to refinance the AMP Shopping Centre Trust acquisition debt with term funding and to extend the maturity profile of the Trust's debt portfolio.

NOTE 3. FINANCIAL REPORTING BY SEGMENTS

The Trust operates predominantly in one business segment, being the ownership of shopping centres, and one geographic segment, being Australia and New Zealand.

NOTE 4. CONTINGENT LIABILITIES

The Trust has a number of guarantees with banks and insurance companies arising from obligations in the respect of works pursuant to lease, construction and development commitments totalling \$33.5 million (31 December 2002: \$38.5 million).

The Trust is involved in several lawsuits and claims in the normal course of business. Management believes that the ultimate outcome of such pending litigation and claims will not materially affect the results or the financial position of the Trust.

WESTFIELD TRUST
DIRECTORS' DECLARATION
for the half year ended 30 June 2003

The Directors of Westfield Management Limited, the Responsible Entity of Westfield 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

Scope

The financial report and directors' responsibility

The financial report of Westfield 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 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.

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 Corporations Act 2001, including compliance with the Australian 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.

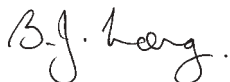
Audit opinion

In our opinion, the financial report of Westfield 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



Brian Long
Partner

Sydney

Date: 8 August 2003



SUPPLEMENTARY INFORMATION

30 JUNE 2003

WESTFIELD TRUST
 SUPPLEMENTARY FINANCIAL INFORMATION
 for the half year ended 30 June 2003

	CONSOLIDATED	
	Half Year 30 June 2003 \$ Million	Full Year 31 Dec 2002 \$ Million
NOTE 1. PROPERTY INVESTMENTS		
Shopping centre investments (Refer Note 2)	10,186.9	8,275.5
Properties subject to development	778.4	628.9
	10,965.3	8,904.4
Movement in investments		
Balance at the beginning of the period	8,904.4	8,242.9
Acquisition of property investments/controlled entities	2,416.1	63.8
Asset sales	(644.1)	–
Additions including work in progress	225.8	338.1
Increment on revaluation of non-current assets	49.5	254.8
Transfer of work in progress from other assets	13.6	4.8
Balance at the end of the period	10,965.3	8,904.4

NOTE 2. DETAILS OF SHOPPING CENTRE INVESTMENTS

AUSTRALIA

Shopping Centres	Title	Consolidated or Equity Accounted Interest %	Ownership Interest %	Original Purchase Date
Airport West	Freehold	50	50	06-82
Arndale	Freehold	50	50	06-87
Bay City	Freehold	50	50	06-03
Belconnen	Crown Lease	50	50	03-86
Bondi Junction	Freehold	100	100	11-94/05-98
	Freehold	100	100	12-01
Burwood	Freehold	100	100	09-92
Carindale	Freehold	50	25	12-99
Carousel	Freehold	100	100	04-96
Centrepoint	Freehold	100	100	12-01
Chatswood	Freehold	100	100	11-93
Chermside	Freehold	100	100	12-96
Doncaster	Freehold	100	100	03-93/04-97
Figtree	Freehold	100	100	06-82
Fountain Gate	Freehold	100	100	07-95/12-97
Hornsby	Freehold	100	100	06-82/07-96
Hurstville	Freehold/Leasehold	50	50	05-88
Innaloo	Freehold	100	100	12-96
Liverpool	Freehold	50	50	06-83
Marion	Freehold	50	50	06-87
Miranda	Freehold	50	50	06-82
North Rocks	Freehold	100	100	06-82
Parramatta	Freehold	100	100	03-93/12-99
Strathpine	Freehold	100	100	05-85/04-96
Sydney Central Plaza	Freehold	100	100	03-03
Tuggerah	Freehold	100	100	08-94
Warrawong	Freehold	100	100	06-88

Total consolidated Australian shopping centres

Equity accounted Australian shopping centres (Note 3(iii))

Mt Druitt	Freehold	50	50	12-00
Southland	Freehold	50	50	02-88
Tea Tree Plaza	Freehold	50	50	02-88

Total equity accounted Australian shopping centres

Total Australian shopping centre portfolio

Total Original Acquisition Cost \$ Million	Capital Expenditure Since Acquisition \$ Million	Latest Independent Valuation Date	Latest Independent Valuation \$ Million	Capital Expenditure Since Valuation \$ Million	Book Value \$ Million
13.5	124.9	30-06-03	87.5 (vi)	–	87.5
34.9	12.8	31-12-00	44.0 (ix)	1.0	45.0
76.3	–	30-06-03	76.3 (vi)	–	76.3
44.5	40.1	30-06-00	165.0 (viii)	0.9	165.9
75.8	3.5	31-12-00	99.8 (ix)	1.2	101.0
99.9	1.1	N/A	N/A	–	101.0
68.6	303.3	31-12-00	410.0 (ix)	1.7	411.7
223.5	1.4	30-06-02	225.0 (i)	–	225.0
130.2	215.6	30-06-02	375.0 (viii)	1.4	376.4
267.1	5.1	31-10-01	267.1 (vii)	5.1	272.2
158.9	229.2	31-12-02	520.0 (vi)	1.4	521.4
126.8	242.1	31-12-02	427.0 (vii)	0.4	427.4
292.1	42.6	30-06-03	378.0 (vi)	–	378.0
12.2	21.7	30-06-03	77.0 (v)	–	77.0
186.4	206.0	31-12-01	420.0 (vi)	5.7	425.7
92.8	400.6	31-12-01	530.0 (vi)	5.9	535.9
44.4	84.4	30-06-01	181.0 (ix)	3.7	184.7
52.6	2.4	31-12-02	69.5 (vi)	0.1	69.6
11.9	109.7	31-12-02	181.5 (ii)	0.8	182.3
62.2	123.8	31-12-00	250.0 (iv)	1.4	251.4
17.4	183.5	30-06-02	325.0 (ii)	2.2	327.2
17.1	13.1	30-06-01	51.5 (vi)	5.5	57.0
535.0	193.6	31-12-02	824.0 (ii)	4.6	828.6
80.4	54.3	31-12-01	173.0 (i)	2.0	175.0
400.8	–	10-03-03	400.8 (vi)	–	400.8
176.7	6.8	31-12-01	245.0 (v)	1.5	246.5
13.4	103.8	31-12-00	112.0 (vi)	3.0	115.0
3,315.4	2,725.4		6,915.0	49.5	7,065.5
118.4	1.7	30-09-00	118.0 (ii)	2.1	120.1
75.5	191.9	30-06-03	360.0 (v)	–	360.0
60.5	46.4	31-12-00	162.5 (iv)	1.0	163.5
254.4	240.0		640.5	3.1	643.6
3,569.8	2,965.4		7,555.5	52.6	7,709.1

NOTE 2. DETAILS OF SHOPPING CENTRE INVESTMENTS continued

NEW ZEALAND

Shopping Centres	Title	Consolidated or Equity Accounted Interest %	Ownership Interest %	Original Purchase Date
Chartwell	Freehold	100	100	12-98
Downtown	Freehold	100	100	12-98
Glenfield	Freehold	100	100	12-98
Johnsonville	Freehold/Leasehold	50	50	12-98
Manukau	Freehold/Leasehold	100	100	12-98/06-01
Newmarket/277	Freehold	50	50	08-02
Pakuranga	Freehold	100	100	12-98
Queensgate	Freehold	100	100	04-99
Riccarton	Freehold	100	100	12-98
Shore City	Freehold	100	100	12-98
St Lukes	Freehold	100	100	12-98
WestCity	Freehold	100	100	12-98

Total New Zealand shopping centre portfolio

WestArt Trust (formerly AMP Shopping Centre Trust)	Freehold	100	86	06-03
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Total shopping centre portfolio**Classification of shopping centre portfolio**

Consolidated Australian shopping centres
 Consolidated New Zealand shopping centres
 WestArt Trust (formerly AMP Shopping Centre Trust)

Total consolidated shopping centres (Refer Note 1)
 Equity accounted shopping centres (Refer Note 3(iii))

Total shopping centre portfolio

- (i) Based on valuation by CB Richard Ellis (B) Pty Limited.
- (ii) Based on valuation by CB Richard Ellis (N2) Pty Limited.
- (iii) Based on valuation by CB Richard Ellis (V) Pty Limited.
- (iv) Based on valuation by CB Richard Ellis (S) Pty Limited.
- (v) Based on valuation by CB Richard Ellis Limited.
- (vi) Based on valuation by Knight Frank.
- (vii) Based on valuation by DTZ Australia (NSW) Pty Limited.
- (viii) Based on valuation by Stanton Hillier Parker (NSW) Pty Limited.
- (ix) Based on valuation by Stantons (NSW) Pty Limited.
- (x) Based on valuation by Colliers Jardine New Zealand Limited.

Total Original Acquisition Cost \$ Million	Capital Expenditure Since Acquisition \$ Million	Latest Independent Valuation Date	Latest Independent Valuation \$ Million	Capital Expenditure Since Valuation \$ Million	Book Value \$ Million
40.7	1.8	30-09-01	49.3 (v)	0.8	50.1
28.3	4.1	30-09-02	38.2 (v)	0.1	38.3
23.7	83.7	30-06-01	115.4 (x)	0.6	116.0
10.4	0.4	30-09-02	11.2 (v)	0.0	11.2
122.7	2.7	30-09-01	141.2 (v)	0.1	141.3
63.8	0.0	19-08-02	N/A	0.0	63.8
49.3	12.4	30-09-01	55.3 (v)	1.0	56.3
88.8	2.3	30-06-00	89.2 (v)	1.8	91.0
93.1	3.0	30-09-01	128.9 (v)	2.3	131.2
63.9	2.4	30-06-01	69.6 (x)	1.0	70.6
167.4	58.0	30-09-02	278.7 (v)	0.8	279.5
61.0	65.9	30-06-01	130.5 (v)	2.6	133.1
813.1	236.7		1,107.5	11.1	1,182.4
1,939.0	–	N/A	N/A	–	1,939.0
6,321.9	3,202.1		8,663.0	63.7	10,830.5
3,315.4	2,725.4		6,915.0	49.5	7,065.5
813.1	236.7		1,107.5	11.1	1,182.4
1,939.0	–		N/A	–	1,939.0
6,067.5	2,962.1		8,022.5	60.6	10,186.9
254.4	240.0		640.5	3.1	643.6
6,321.9	3,202.1		8,663.0	63.7	10,830.5

The shopping centres are independently valued using both the capitalisation of net income method and the discounting of future net cash flows to their present value. Capital expenditure since valuation includes purchases of sundry properties (and associated expenses such as stamp duty, legal fees, etc.) and capital expenditure in respect of completed projects which has taken place since or has not been included in the latest independent valuation of the shopping centres.

Bondi Junction combines both the Bondi Junction Plaza shopping centre and the Bondi Carousel shopping centre.

Total acquisition costs include incidental costs of acquisition such as stamp duty.

Included in shopping centres and properties subject to development are accumulated holding charges incurred since last valuation of \$37.5 million (31 December 2002: \$26.9 million).

NOTE 3. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES

(i) Equity accounted joint venture trusts.

Name	Type of equity	Ownership Interest %	Balance date	Net Assets	
				Half Year 30 June 2003 \$ Million	Full Year 31 Dec 2002 \$ Million
Mt Druitt Shopping Centre Trust	Units	50	30-Jun	119.1	119.0
SA Shopping Centre Trust	Units	50	31-Dec	13.6	13.8
Southland Trust	Units	50	30-Jun	350.1	344.7
Tea Tree Plaza Trust	Units	50	30-Jun	167.7	168.2
Other	Units	25	30-Jun	1.1	–
				651.6	645.7
				Half Year 30 June 2003 \$ Million	Half Year 30 June 2002 \$ Million
(ii) Details of the Group's aggregate share of equity accounted joint ventures' net profit:					
Revenue from ordinary activities					
Rental and other property income				42.9	33.6
Total revenue from ordinary activities				42.9	33.6
Expenses from ordinary activities					
Rates, taxes and other property expenses				12.9	9.7
Auditor's remuneration				0.0	0.0
Borrowing costs				1.5	–
Other Expenses				0.1	0.1
Total Expenses from ordinary activities				14.5	9.8
Equity accounted joint ventures' net profit				28.4	23.8

	Half Year 30 June 2003 \$ Million	Full Year 31 Dec 2002 \$ Million
(iii) Details of the Group's aggregate share of equity accounted joint ventures' assets and liabilities:		
CURRENT ASSETS		
Cash assets	2.6	3.0
Receivables and prepayments	2.3	2.2
	4.9	5.2
NON-CURRENT ASSETS		
Shopping centres (Refer Note 2)	643.6	631.3
Properties subject to development	18.5	24.6
	662.1	655.9
CURRENT LIABILITIES		
Payables	15.4	15.4
	15.4	15.4
NET ASSETS	651.6	645.7
(iv) Details of the Group's carrying value of investments in equity accounted joint ventures:		
Balance at the beginning of the period	645.7	645.0
Additions/working capital movements during the period	2.1	2.3
Share of net profit for the period	28.4	48.0
Distributions paid during the period	(28.4)	(48.0)
Increment/(decrement) on revaluation of non-current property investments	3.8	(1.6)
Balance at the end of the period	651.6	645.7
(v) Details of the Group's aggregate share of equity accounted joint ventures' asset revaluation reserve:		
Balance at the beginning of the period	143.6	145.2
Increment/(decrement) on revaluation of non-current assets	3.8	(1.6)
Balance at the end of the period	147.4	143.6

(vi) The Group's share of capital commitments of \$0.7 million (31 December 2002: \$0.3 million) in respect of equity accounted joint ventures are, where applicable, included in Note 7.

	CONSOLIDATED	
	Half Year 30 June 2003 \$ Million	Full Year 31 Dec 2002 \$ Million
NOTE 4. CONTRIBUTED EQUITY		
Value of units on issue		
Balance at the beginning of the period	4,809.7	4,575.0
DRP units (net of costs*) issued during the period	137.6	234.7
Placement units (net of costs*) issued during the period	198.0	–
Balance at the end of the period	5,145.3	4,809.7

* The transaction costs recognised directly in equity amounted to \$2.0 million (31 December 2002: \$0.0 million)

Number of units on issue	Units	Units
Balance at the beginning of the period	2,052,132,908	1,977,870,054
DRP units issued during the period	43,284,077	74,262,854
Placement units issued during the period	60,610,000	–
Balance at the end of the period	2,156,026,985	2,052,132,908

Rights and restrictions over ordinary units

Each ordinary unit (other than units issued under the Trust's Distribution Reinvestment Plan ("DRP") and the units issued under an underwritten institutional placement ("Placement") during the period) ranks equally with all other ordinary units for the purpose of distributions and on termination of the Trust.

Under the DRP, 43,284,077 fully paid units were issued at \$3.18 per unit on 28 February 2003. DRP units rank for distribution from the first day of the month immediately following the month during which they were created. They will rank equally with all other units on issue in respect of any subsequent distribution. In all other respects the new DRP units will rank equally with all other ordinary units. On 24 April 2003, under an underwritten institutional placement, 60,610,000 fully paid ordinary units were issued at \$3.30 per unit. The Placement units rank for distribution from 1 July 2003 and equally with all other units in respect of any subsequent distribution. In all other respects the Placement units will rank equally with all other ordinary units. The proceeds from the issue of units were used to fund acquisitions and extensions to shopping centres and other investments, and to repay borrowings.

	CONSOLIDATED	
	Half Year 30 June 2003 \$ Million	Full Year 31 Dec 2002 \$ Million
NOTE 5. NOTES TO THE STATEMENT OF CASH FLOWS		
(i) Components of cash assets		
Cash	47.0	15.2
Funds on deposit	10.9	14.5
	57.9	29.7

	CONSOLIDATED	
	Half Year 30 June 2003 \$ Million	Half Year 30 June 2002 \$ Million
(ii) Reconciliation of cash flows from operating activities to operating profit		
Net cash provided by operating activities	338.1	319.9
Borrowing costs	(98.3)	(84.1)
Increase in other net assets attributable to operating activities	23.9	1.9
Net profit from ordinary activities after tax but before outside equity interest	263.7	237.7

	CONSOLIDATED	
	Half Year 30 June 2003 \$ Million	Full Year 31 Dec 2002 \$ Million
(iii) Financing facilities		
Committed financing facilities available to the Economic Entity:		
Total financing facilities	5,585.2	3,326.5
Amounts utilised	4,686.3	2,780.8
Available financing facilities	898.9	545.7
Cash assets	59.7	29.7
Total available financing facilities and available cash	958.6	575.4
The maturity profiles in respect of the above financing facilities:		
Due within one year	1,362.1	–
Due between one and two years	1,171.6	320.0
Due after two years	3,051.5	3,006.5
	5,585.2	3,326.5

	Half Year 30 June 2003 \$	Full Year 31 Dec 2002 \$
NOTE 6. NET ASSET BACKING PER UNIT		
Net Asset Backing Per Unit	3.12	3.09

Net Asset Backing per unit is calculated by dividing the equity attributable to Members of Westfield Trust by the number of ordinary units on issue. The number of units used in the calculation of Net Asset Backing is 2,156,026,985 (31 December 2002: 2,052,132,908).

	CONSOLIDATED	
	Half Year 30 June 2003 \$ Million	Full Year 31 Dec 2002 \$ Million
NOTE 7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES		
Capital commitments contracted but not provided for:		
Due within one year	371.9	360.4
Due between one year and five years	38.7	148.8
Due after five years	–	–
	410.6	509.2
Lease commitments not provided for:		
Due within one year	1.2	1.1
Due between one year and five years	3.5	3.3
Due after five years	37.3	37.4
	42.0	41.8

The Trust has a number of bank guarantees arising from obligations in the respect of works pursuant to lease, construction and development commitments totalling \$33.5 million (31 December 2002: \$38.5 million).

The Trust is involved in several lawsuits and claims in the normal course of business. Management believes that the ultimate outcome of such pending litigation and claims will not materially affect the results or the financial position of the Trust.

NOTE 8. RELATED PARTY TRANSACTIONS

Westfield Management Limited, being the Responsible Entity of the Trust, is considered to be a related party of the Economic Entity. The Manager's service charge ("Service Charge") and Real estate management fees ("Management Fee") payable to the Responsible Entity are based on normal commercial terms.

The Service Charge expensed and payable for the half year ended 30 June 2003 is \$15.1 million (30 June 2002: \$13.7 million).

The Management Fee for the half year ended 30 June 2003 is \$24.0 million (30 June 2002: \$22.5 million) of which \$4.4 million (30 June 2002: \$4.0 million) is payable at 30 June 2003.

Reimbursement of expenses to associates of the Responsible Entity are based on normal commercial terms and were \$23.3 million (30 June 2002: \$19.7 million) for the half year ended 30 June 2003.

During the half year, the Economic Entity entered into \$17.1 million (30 June 2002: \$627.9 million) of construction contracts in relation to the development and redevelopment of the Economic Entity's shopping centres with associates of the Responsible Entity.

Amounts paid (excluding GST) to associates of the Responsible Entity for project costs amounted to \$220.0 million (30 June 2002: \$106.6 million) for the half year ended 30 June 2003.

Directors' fees were earned as follows: JR Broadbent, AO earned director's fees of \$22,100, H Huizinga earned director's fees of \$20,225, RC Mansfield, AO, GH Weiss and WJ Falconer, CNZM earned director's fees of \$18,350. Directors' fees in respect of the half year end 30 June 2003 have been paid by the Responsible Entity. No other directors' fees were earned by any other member of the Board of Directors of the responsible entity.

NOTE 9. ROUNDING

The amounts shown 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 10. INTEREST RATE AND CURRENCY HEDGING

Interest rates

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 borrowings:

Hedging position as at	Average rate including margin %	\$ Million Total Principal Amount
31 December 2003	6.40	3,893.0
31 December 2004	6.28	3,893.0
31 December 2005	6.41	3,508.0
31 December 2006	6.58	3,498.0
31 December 2007	6.40	3,073.0
31 December 2008	6.57	2,643.0
31 December 2009	6.57	2,438.0
31 December 2010	6.39	1,653.0
31 December 2011	6.34	975.0
31 December 2012	5.92	500.0

Exchange rates

Forward exchange contracts to pay New Zealand dollars and receive Australian dollars. (Hedges a proportion of the Group's NZ\$ denominated income to December 2007.)

Currency Hedging	Amount NZ\$ Million	Rate
31 December 2003	101.6	1.2658
31 December 2004	117.9	1.2526
31 December 2005	117.8	1.2333
31 December 2006	95.5	1.2172
31 December 2007	34.4	1.1965

Interest rate and currency hedging noted above reflects hedges taken out on or before 17 July 2003 and is an excerpt from the 30 June 2003 Westfield Trust Results Presentation.

Westfield Trust

ABN 55 191 750 378
ARSN 090 849 746

Responsible Entity

Westfield Management Limited
ABN 41 001 670 579

Registered Office

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
Telephone +61 2 9358 7000
Facsimile +61 2 9358 7077

Directors of Westfield Management Limited

Frank P Lowy, AC (Chairman)
Jillian R Broadbent, AO
William J Falconer, CNZM
Herman Huizinga
Stephen P Johns
Peter S Lowy
Steven M Lowy
Robert C Mansfield, AO
Gary H Weiss

Audit & Compliance Committee

Jillian R Broadbent, AO (Chairman)
Herman Huizinga

Compliance Committee

John B Studdy, AM (Chairman)
Michael J Braham
Stephen P Johns

Secretaries

Maureen T McGrath
Simon J Tuxen

Director of Funds Management

Victor P Hoog Antink

Trust Manager

Christine M Godfrey

Custodian

Perpetual Nominees Limited
9 Castlereagh Street
Sydney NSW 2000

Auditors

Ernst & Young
The Ernst & Young Building
321 Kent Street
Sydney NSW 2000

Investor Information

Westfield Trust
Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
Telephone +61 2 9358 7877
Free Call 1800 222 242
Facsimile +61 2 9358 7881
E-mail trust@westfield.com.au

Principal Unit Registry

Computershare Investor Services
Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
GPO Box 7045
Sydney NSW 2001
Telephone +61 3 9615 5970
Enquiries 1300 132 211
Facsimile +61 2 8234 5050
E-mail
westfield@computershare.com.au
Website computershare.com

Branch Unit Registry

Computershare Investor Services
Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

Computershare Investor Services
Pty Limited
Level 27, Central Plaza One
345 Queen Street
Brisbane QLD 4000

Computershare Investor Services
Pty Limited
c/- Ernst & Young
51 Allara Street
Canberra ACT 2601

Computershare Investor Services
Pty Limited
Level 12, 565 Bourke Street
Melbourne VIC 3000

Computershare Investor Services
Pty Limited
Level 2, Reserve Bank Building
45 St George's Terrace
Perth WA 6000

Computershare Investor Services
Pty Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City
Private Bag 92119
Auckland New Zealand 1020
Telephone +64 9 488 8700
Facsimile +64 9 488 8787

Listings

Australian Stock Exchange – WFT
New Zealand Stock Exchange – WFT

Website

www.westfield.com

Westfield

westfield.com