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15 August 2012

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

WESTFIELD RETAIL TRUST (ASX: WRT)
HALF YEAR RESULTS FOR PERIOD ENDED 30 JUNE 2012

Please find attached the Appendix 4D for Westfield Retail Trust in relation to the six month period to 30 June 2012.

Yours faithfully
WESTFIELD RETAIL TRUST

Katherine Grace
Company Secretary

Encl.

Westfield Retail Trust
Preliminary Half-Year Report

Westfield RETAIL TRUST

Under ASX listing rule 4.2A.3 (Appendix 4D)

Westfield Retail Trust [1] for the 6 months ended 30 June 2012 [2]

Results for announcement to the market

A$ MILLION	Current Period 6 months 30 June 2012	Previous Corresponding Period 6 months 30 June 2011 [3]	Increase/ (Decrease) %
Revenue	251.0	225.5	11.3
Net profit after tax, attributable to unitholders of Westfield Retail Trust[4]	416.9	440.4	(5.3)
Distributable earnings	282.7	274.9	2.8

It is recommended that the financial report be considered together with any public announcements made by Westfield Retail Trust during the period ended 30 June 2012 in accordance with the continuous disclosure obligations arising under the Corporations Act 2011 (Cth).

1. Entities that form the stapled entity are Westfield Retail Trust 1 ARSN 146 934 536 (WRT1) and Westfield Retail Trust 2 ARSN 146 934 652 (WRT2).
2. In accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).
3. Represents comparative period from 1 January 2011 to 30 June 2011.
4. As disclosed in note 1(d) of the interim financial report for the period ended 30 June 2012, the net profit after tax for the period ended 30 June 2011 has been restated due to the adoption of AASB 2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets.

	CENTS PER SECURITY WRT ORDINARY SECURITIES
Interim distributions to be paid on 31 August 2012, comprising:	9.25
- Distribution in respect of a WRT1 unit [5]	9.25
- Distribution in respect of a WRT2 unit	Nil
Record date for determining entitlements to the distributions	5:00pm on 17 August 2012

5. The distribution in respect of WRT1 units is estimated to be approximately 25% tax deferred.

Westfield Retail Trust[1]

Interim Financial Report

For the half-year ended 30 June 2012

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[1] Westfield Retail Trust comprises Westfield Retail Trust 1 ABN 66 744 282 872 ARSN 146 934 536 and Westfield Retail Trust 2 ABN 11 517 229 138 ARSN 146 934 652, the units of which are stapled and collectively known as the "Trust".

RE1 Limited ABN 80 145 743 862
AFSL No. 380202 as responsible entity of **Westfield Retail Trust 1** ARSN 146 934 536

WESTFIELD RETAIL TRUST
INCOME STATEMENT
for the half-year ended 30 June 2012

	Note	30 Jun 12 $million	30 Jun 11[1,2] $million
Revenue			
Property revenue	2	251.0	237.1
		251.0	**237.1**
Share of after tax profits of equity accounted entities			
Property revenue		280.7	287.8
Property revaluations		83.0	173.5
Property expenses, outgoings and other costs		(74.3)	(74.9)
Net loss on capital transactions		(0.2)	-
Net interest expense		(0.8)	(0.4)
Tax expense		(8.1)	(9.6)
	9(b)	**280.3**	**376.4**
Expenses			
Property expenses, outgoings and other costs		(68.5)	(64.3)
Corporate costs		(18.6)	(17.7)
		(87.1)	**(82.0)**
Interest income		0.7	2.0
Financing costs	3	(101.4)	(68.6)
Capital transaction costs	4	-	(117.2)
Property revaluations		74.0	218.7
Profit before tax		**417.5**	**566.4**
Tax expense	5	(0.6)	(1.6)
Profit after tax for the period		**416.9**	**564.8**
Profit after tax for the period attributable to:			
- Unitholders of Westfield Retail Trust 1		414.9	560.9
- Unitholders of Westfield Retail Trust 2		2.0	3.9
Profit after tax for the period		**416.9**	**564.8**
		cents	cents
Basic earnings per stapled security	6	**13.65**	**18.49**
Diluted earnings per stapled security	6	**13.65**	**18.49**
Basic earnings per unit attributable to unitholders of Westfield Retail Trust 1		**13.58**	**18.37**
Diluted earnings per unit attributable to unitholders of Westfield Retail Trust 1		**13.58**	**18.37**

[1] As a consequence of an order dated 3 November 2010, made by the Australian Securities and Investments Commission (**ASIC**) pursuant to subsection 340(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

[2] As disclosed in note 1(d), the results for the period ended 30 June 2011 have been restated due to the adoption of AASB *2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets.*

WESTFIELD RETAIL TRUST
STATEMENT OF COMPREHENSIVE INCOME
for the half-year ended 30 June 2012

	30 Jun 12 $million	30 Jun 11[1,2] $million
Profit after tax for the period	416.9	564.8
Other comprehensive income		
Movement in foreign currency translation reserve		
- Net exchange difference on translation of foreign operations	16.4	6.2
Total comprehensive income for the period	**433.3**	**571.0**
Total comprehensive income attributable to:		
- Unitholders of Westfield Retail Trust 1	431.3	567.1
- Unitholders of Westfield Retail Trust 2	2.0	3.9
Total comprehensive income for the period	**433.3**	**571.0**

[1] As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

[2] As disclosed in note 1(d), the results for the period ended 30 June 2011 have been restated due to the adoption of AASB *2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets.*

WESTFIELD RETAIL TRUST
DISTRIBUTION STATEMENT
for the half-year ended 30 June 2012

	Note	30 Jun 12 $million	30 Jun 11[1,2] $million
Profit after tax for the period		416.9	564.8
Adjusted for:			
- Property revaluations - consolidated		(74.0)	(218.7)
- Property revaluations - equity accounted		(83.0)	(173.5)
- Deferred tax - equity accounted		(0.4)	2.6
- Net loss on capital transactions and capital transaction costs		0.2	117.2
- Net fair value loss/(gain) on interest rate hedges that do not qualify for hedge accounting - consolidated		22.8	(2.6)
- Net fair value loss on interest rate hedges that do not qualify for hedge accounting - equity accounted		0.2	-
Distributable earnings [3]		**282.7**	**289.8**
Less: amount retained		(0.2)	(29.0)
Distribution for the period		**282.5**	**260.8**
Distribution paid for the period from 2 November 2010 to 31 December 2010	12	-	13.4
Distribution paid for the period from 1 January 2011 to 30 June 2011	12	-	247.4
Distribution payable for the period from 1 January 2012 to 30 June 2012	12	282.5	-
Distribution for the period		**282.5**	**260.8**
Distribution per stapled security for the period from 2 November 2010 to 31 December 2010 (cents)	12	-	0.44
Distribution per stapled security for the period from 1 January 2011 to 30 June 2011 (cents)	12	-	8.10
Distribution per stapled security for the period from 1 January 2012 to 30 June 2012 (cents)	12	9.25	-
Distribution per ordinary stapled security (cents)		**9.25**	**8.54**
Weighted average number of stapled securities entitled to distributions		3,054,166,195	3,054,166,195
Weighted average number of stapled securities on issue for the period		3,054,166,195	3,054,166,195

1 As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

2 As disclosed in note 1(d), the results for the period ended 30 June 2011 have been restated due to the adoption of AASB *2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets.*

3 Equivalent to 9.26 cents distributable earnings per stapled security (30 June 2011: 9.49 cents per stapled security, of which $274.9 million or 9.00 cents per stapled security was attributable to the period from 1 January 2011 to 30 June 2011).

WESTFIELD RETAIL TRUST

BALANCE SHEET

as at 30 June 2012

	Note	30 Jun 12 $million	31 Dec 11[1] $million
Current assets			
Cash and cash equivalents		12.0	18.9
Trade debtors		5.2	5.7
Derivative assets		0.4	-
Receivables		14.3	23.5
Prepayments and deferred costs		7.0	9.0
Total current assets		**38.9**	**57.1**
Non current assets			
Investment properties	7	6,402.4	6,200.2
Equity accounted investments	9(c)	6,890.8	6,705.4
Derivative assets		-	1.1
Plant and equipment		0.2	-
Deferred tax assets		0.1	-
Prepayments and deferred costs		7.9	9.4
Total non current assets		**13,301.4**	**12,916.1**
Total assets		**13,340.3**	**12,973.2**
Current liabilities			
Trade creditors		36.2	42.3
Payables and other creditors		59.5	97.4
Interest bearing loans and liabilities	10	0.1	780.2
Non interest bearing loans and liabilities	10	-	442.0
Tax payable		0.4	1.4
Derivative liabilities		1.3	-
Total current liabilities		**97.5**	**1,363.3**
Non current liabilities			
Payables and other creditors		2.2	0.4
Interest bearing loans and liabilities	10	2,898.0	1,464.0
Deferred tax liabilities		-	0.5
Derivative liabilities		50.1	29.3
Total non current liabilities		**2,950.3**	**1,494.2**
Total liabilities		**3,047.8**	**2,857.5**
Net assets		**10,292.5**	**10,115.7**
Equity attributable to unitholders of Westfield Retail Trust 1			
Contributed equity	11(b)	9,236.4	9,236.4
Reserves		12.4	(4.0)
Retained profits		1,028.8	865.9
Total equity attributable to unitholders of Westfield Retail Trust 1		**10,277.6**	**10,098.3**
Equity attributable to unitholders of Westfield Retail Trust 2			
Contributed equity	11(b)	11.6	11.6
Retained profits		3.3	5.8
Total equity attributable to unitholders of Westfield Retail Trust 2		**14.9**	**17.4**
Total equity		**10,292.5**	**10,115.7**

[1] As disclosed in note 1(d), the financial position as at 31 December 2011 has been restated due to the adoption of AASB 2010-8 *Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets.*

WESTFIELD RETAIL TRUST

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2012

	Comprehensive income 30 Jun 12 $million	*Movement in equity* 30 Jun 12 $million	Total 30 Jun 12 $million	Total 30 Jun 11[1] $million
Changes in equity attributable to unitholders of Westfield Retail Trust 1				
Opening balance of contributed equity	-	*9,236.4*	9,236.4	-
- Initial equity contributed by Westfield Group[2] pursuant to the establishment of Westfield Retail Trust	-	-	-	7,267.7
- Initial public offering of stapled securities	-	-	-	2,045.1
- Costs associated with the initial public offering of stapled securities	-	-	-	(76.4)
Closing balance of contributed equity	-	*9,236.4*	9,236.4	9,236.4
Opening balance of reserves [3]	-	*(4.0)*	(4.0)	(2.5)
- Movement in foreign currency translation reserve [3]	*16.4*	-	16.4	6.2
Closing balance of reserves	*16.4*	*(4.0)*	12.4	3.7
Opening balance of retained profits [3]	-	*865.9*	865.9	159.0
- Profit after tax for the period [3]	*414.9*	-	414.9	560.9
- Distributions paid	-	*(252.0)*	(252.0)	(13.4)
Closing balance of retained profits	*414.9*	*613.9*	1,028.8	706.5
Closing balance of equity attributable to unitholders of Westfield Retail Trust 1	*431.3*	*9,846.3*	**10,277.6**	**9,946.6**
Changes in equity attributable to unitholders of Westfield Retail Trust 2				
Opening balance of contributed equity	-	*11.6*	11.6	-
- Initial equity contributed by Westfield Group[2] pursuant to the establishment of Westfield Retail Trust	-	-	-	4.4
- Initial public offering of stapled securities	-	-	-	7.5
- Costs associated with the initial public offering of stapled securities	-	-	-	(0.3)
Closing balance of contributed equity	-	*11.6*	11.6	11.6
Opening balance of retained profits	-	*5.8*	5.8	-
- Profit after tax for the period	*2.0*	-	2.0	3.9
- Distributions paid	-	*(4.5)*	(4.5)	-
Closing balance of retained profits	*2.0*	*1.3*	3.3	3.9
Closing balance of equity attributable to unitholders of Westfield Retail Trust 2	*2.0*	*12.9*	**14.9**	**15.5**
Total equity	*433.3*	*9,859.2*	**10,292.5**	**9,962.1**

[1] As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

[2] Westfield Group, comprising Westfield Holdings Limited (**WHL**), Westfield Management Limited (as responsible entity of Westfield Trust (**WT**)) and Westfield America Management Limited (as responsible entity of Westfield America Trust (**WAT**)) was formed in July 2004 by the stapling of one share in WHL, one unit in WT and one unit in WAT. The securities trade as one security on the Australian Securities Exchange under the code "WDC".

[3] As disclosed in note 1(d), the results for the period ended 30 June 2011 have been restated due to the adoption of AASB *2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets.*

WESTFIELD RETAIL TRUST

CASH FLOW STATEMENT

for the half-year ended 30 June 2012

	Note	30 Jun 12 $million	30 Jun 11[1] $million
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (**GST**))		284.4	258.6
Payments in the course of operations (including GST)		(90.1)	(88.5)
Distributions received from equity accounted entities		173.5	149.8
Interest received from equity accounted entities		12.5	9.5
Income taxes paid		(2.1)	-
GST paid		(7.7)	(14.0)
Net cash flows from operating activities		**370.5**	**315.4**
Cash flows used in investing activities			
Payment to Westfield Group[2] on the establishment of Westfield Retail Trust[3]		-	(3,500.0)
Payments of capital expenditure for property investments		(24.9)	(22.3)
Payments for the purchase of plant and equipment		(0.2)	-
Net outflows for investments in and loans to equity accounted entities		(55.1)	(6.0)
Financing costs capitalised to development projects and construction in progress		(4.7)	(1.3)
Net cash flows used in investing activities		**(84.9)**	**(3,529.6)**
Cash flows from financing activities			
Proceeds from the initial public offering of stapled securities		-	2,052.6
Payments for costs associated with the initial public offering of stapled securities		-	(76.7)
Payments for costs associated with the establishment of Westfield Retail Trust		-	(108.9)
Net proceeds from interest bearing liabilities		1,418.2	1,402.1
Payment of Westfield Sydney Facility & Project Design and Construction loan to Westfield Group[2]		(1,340.0)	-
Financing costs excluding interest capitalised to development projects and construction in progress		(114.9)	(39.6)
Interest received		0.7	2.0
Distributions paid	12(b)	(256.5)	(13.4)
Net cash flows (used in)/from financing activities		**(292.5)**	**3,218.1**
Net (decrease)/increase in cash and cash equivalents held		(6.9)	3.9
Add: opening cash and cash equivalents brought forward		18.9	-
Initial cash in shopping centre interests contributed by Westfield Group[2] pursuant to the establishment of Westfield Retail Trust		-	14.1
Cash and cash equivalents at the end of the period		**12.0**	**18.0**

[1] As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

[2] Westfield Group, comprising WHL, Westfield Management Limited (as responsible entity of WT) and Westfield America Management Limited (as responsible entity of WAT) was formed in July 2004 by the stapling of one share in WHL, one unit in WT and one unit in WAT. The securities trade as one security on the Australian Securities Exchange under the code "WDC".

[3] In addition to the above, the total net assets acquired from Westfield Group for the value of $11.7 billion were settled by a cash consideration of approximately $3.5 billion, a loan of $0.9 billion and a non cash consideration of $7.3 billion.

1 BASIS OF PREPARATION OF THE FINANCIAL REPORT

(a) Corporate information

The financial report of Westfield Retail Trust, comprising Westfield Retail Trust 1 ARSN 146 934 536 (**WRT1**) and Westfield Retail Trust 2 ARSN 146 934 652 (**WRT2**) (together the **Trust**) and their respective controlled entities, for the half-year ended 30 June 2012, was approved in accordance with a resolution of the Board of Directors of RE1 Limited (as responsible entity of WRT1) on 15 August 2012. WRT1 was registered with ASIC as a managed investment scheme on 2 November 2010 and commenced trading on 21 December 2010.

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

(b) Basis of preparation

WRT1 was registered with ASIC as a managed investment scheme on 2 November 2010 and commenced trading on 21 December 2010.

The half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Trust as at 31 December 2011.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the half-year ended 30 June 2012 in accordance with the continuous disclosure obligations arising under the Corporations Act.

In providing comparable information for 2011 it should be noted that as a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the Directors of RE1 Limited (as responsible entity of WRT1), have been relieved from the requirement of subsection 323D(5) of the Corporations Act that the first half-year of WRT1 and the Trust is six months of the prior financial year. The first half-year of WRT1 and the Trust was therefore the period from 2 November 2010 to 30 June 2011 as if that period was a half-year.

(c) Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Regulations 2001 and AASB 134 *Interim Financial Reporting* .

The half-year financial report has been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments and financial assets at fair value through profit and loss. The carrying values of recognised assets and liabilities that are hedged with fair value hedges and are otherwise carried at cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2011 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

1 BASIS OF PREPARATION OF THE FINANCIAL REPORT (CONTINUED)

(d) New accounting standards and interpretations

The Trust has adopted *AASB 2010-8 Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets* which became effective from 1 January 2012. The application of the amendment requires the Trust to determine deferred tax on the basis that the investment property is disposed of at book value, rather than realised through the continued use of the asset. The final amount of tax actually paid on the disposal of any of the Trust's assets may be different, depending on the circumstances of the disposal.
The retrospective application of this amendment resulted in the following impact to the financial statements:
- An additional amount of $159.0 million being credited to opening retained profits, an additional equity accounted tax expense of $6.5 million for the half-year ended 30 June 2011 and a decrease in equity accounted deferred tax liabilities of $151.8 million as at 30 June 2011;
- an additional equity accounted tax expense of $2.6 million for the year ended 31 December 2011 and a decrease in equity accounted deferred tax liabilities of $153.4 million as at 31 December 2011;
- decrease of basic and diluted earnings per security (EPS) from 18.71 cents to 18.49 cents for the half-year ended 30 June 2011; and
- decrease of basic and diluted EPS from 31.96 cents to 31.87 cents for the year ended 31 December 2011.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 30 June 2012. The impact of these new or amended standards (to the extent relevant to the Trust) and interpretations are as follows:

- AASB 10 *Consolidated Financial Statements* (effective from 1 January 2013)
This standard broadens the situations where an entity is likely to be considered to control another entity and includes new guidance for determining control of an entity. This standard is expected to have no significant impact on the Trust's financial report.

- AASB 11 *Joint Arrangements* (effective from 1 January 2013)
This standard uses the principle of control in AASB 10 to define joint control and removes the option to account for jointly controlled entities using the proportionate consolidation method. Joint operations that give the joint venture partners a right to the underlying assets and obligations is accounted for by recognising the share of those assets and obligations. This standard is expected to have no significant impact on the Trust's financial report.

- AASB 12 *Disclosure of Interests in Other Entities* (effective from 1 January 2013)
The standard introduces new disclosures about judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non controlling interests. This standard is expected to have no significant impact on the Trust's financial report.

(e) Rounding

In accordance with ASIC Class Order 98/100, 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	30 Jun 12 $million	30 Jun 11[1] $million
2 Property revenue			
Shopping centre rent and other property income		255.0	241.5
Amortisation of tenant allowances		(4.0)	(4.4)
		251.0	**237.1**
3 Financing costs			
Gross financing costs (excluding net fair value gain or loss on interest rate hedges that do not qualify for hedge accounting)			
- interest bearing liabilities		(69.3)	(52.7)
- interest bearing liabilities with related entities		(13.9)	(19.7)
- financing costs capitalised to development projects and construction in progress		4.7	1.3
Financing costs		(78.5)	(71.1)
Net fair value (loss)/gain on interest rate hedges that do not qualify for hedge accounting		(22.8)	2.6
Finance leases interest expense		(0.1)	(0.1)
		(101.4)	**(68.6)**
4 Capital transaction costs			
Charges in respect of the establishment of Westfield Retail Trust including transaction and financing costs			
- stamp duty		-	(114.5)
- financing costs and fees in respect of bridging facilities		-	(2.0)
- professional fees		-	(0.7)
		-	**(117.2)**
5 Tax expense			
Current - underlying tax		(0.6)	(1.6)
Deferred tax		-	-
		(0.6)	**(1.6)**
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:			
Profit before income tax		417.5	566.4
Share of after tax profits of equity accounted entities	9(b)	(280.3)	(376.4)
Profit before income tax - consolidated		137.2	190.0
Prima facie tax expense on consolidated profit at 30%		(41.2)	(57.0)
Australian trust income/(expense) not assessable/(deductible)		21.7	(6.4)
Property revaluations not assessable		22.2	65.6
Tax on intra-group transactions	9(d)	(3.3)	(3.6)
Other items		-	(0.2)
Tax expense		**(0.6)**	**(1.6)**

[1] As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

	30 Jun 12 cents	30 Jun 11[1] cents
6 Earnings per stapled security		
Basic earnings per stapled security	13.65	18.49
Diluted earnings per stapled security	13.65	18.49

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

	No. of stapled securities	No. of stapled securities
Weighted average number of stapled securities used in calculating basic earnings per stapled security	3,054,166,195	3,054,166,195
Security options which are dilutive	-	-
Adjusted weighted average number of stapled securities used in calculating diluted earnings per stapled security	3,054,166,195	3,054,166,195

	$million	$million
Earnings used in calculating basic earnings per stapled security	416.9	564.8
Adjustment to earnings relating to options which are considered dilutive	-	-
Earnings used in calculating diluted earnings per stapled security	416.9	564.8

[1] As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

	Note	30 Jun 12 $million	31 Dec 11 $million
7 Investment properties			
Non current			
Shopping centre investments		6,361.4	5,884.2
Development projects and construction in progress		41.0	316.0
		6,402.4	**6,200.2**
8 Details of shopping centre investments			
Consolidated Australian shopping centres	7	6,361.4	5,884.2
Equity accounted Australian shopping centres	9(c)	5,714.5	5,627.5
Equity accounted New Zealand shopping centres	9(c)	1,108.1	1,103.1
		13,184.0	**12,614.8**

Investment properties are carried at the Directors' determination of fair value which takes into account latest independent valuations, with updates at each balance date of independent valuations that were prepared previously. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances, deferred costs, ground leases, straight line rent and revaluation increments and decrements.

Independent valuations are conducted in accordance with International Valuation Standards Council principles for Australian and New Zealand properties. The independent valuation uses capitalisation of net income method and the discounting of future net cash flows to their present value method.

9 Equity accounted investments

9(a) Equity accounted entities' economic interest

Name of investments	Type of equity	Balance date	Economic interest 30 Jun 12 %	Economic interest 31 Dec 11 %
Australian investments[1]				
Bondi Junction	Trust units	31 Dec	50.0	50.0
Booragoon	Trust units	31 Dec	12.5	12.5
Chatswood	Trust units	31 Dec	50.0	50.0
Doncaster	Trust units	31 Dec	25.0	25.0
Fountain Gate	Trust units	31 Dec	50.0	50.0
Hornsby	Trust units	31 Dec	50.0	50.0
Karrinyup[2]	Trust units	30 Jun	16.7	16.7
Knox	Trust units	31 Dec	15.0	15.0
Kotara	Trust units	31 Dec	50.0	50.0
Macquarie	Trust units	31 Dec	27.5	27.5
Mt Druitt[2]	Trust units	30 Jun	25.0	25.0
Mt Gravatt	Trust units	31 Dec	37.5	37.5
North Rocks	Trust units	31 Dec	50.0	50.0
Pacific Fair	Trust units	31 Dec	22.0	22.0
Southland[2]	Trust units	30 Jun	25.0	25.0
Sydney Central Plaza	Trust units	31 Dec	50.0	50.0
Tea Tree Plaza[2]	Trust units	30 Jun	18.8	18.8
Tuggerah	Trust units	31 Dec	50.0	50.0
Warringah Mall	Trust units	31 Dec	12.5	12.5
New Zealand investments[1]				
Albany	Shares	31 Dec	50.0	50.0
Chartwell	Shares	31 Dec	50.0	50.0
Downtown	Shares	31 Dec	50.0	50.0
Glenfield	Shares	31 Dec	50.0	50.0
Manukau	Shares	31 Dec	50.0	50.0
Newmarket	Shares	31 Dec	50.0	50.0
Pakuranga	Shares	31 Dec	50.0	50.0
Queensgate	Shares	31 Dec	50.0	50.0
Riccarton	Shares	31 Dec	50.0	50.0
Shore City[3]	Shares	31 Dec	-	50.0
St Lukes	Shares	31 Dec	50.0	50.0
West City	Shares	31 Dec	50.0	50.0

1 All equity accounted property partnerships, trusts and companies operate solely as retail property investors.

2 Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been made out so as to include the accounts for a period coinciding with the end of the financial year of the Parent entity, being 31 December.

3 Shopping centre sold in June 2012.

9 Equity accounted investments (continued)

9(b) Details of Westfield Retail Trust's aggregate share of equity accounted entities' after tax profit

	Australia		New Zealand		Total	
	30 Jun 12 $million	30 Jun 11[1] $million	30 Jun 12 $million	30 Jun 11[1] $million	30 Jun 12 $million	30 Jun 11[1] $million
Shopping centre rent and other property income	221.9	229.4	64.1	64.8	286.0	294.2
Amortisation of tenant allowances	(4.5)	(5.5)	(0.8)	(0.9)	(5.3)	(6.4)
Property revenue	**217.4**	**223.9**	**63.3**	**63.9**	**280.7**	**287.8**
Interest income	0.3	0.4	0.1	0.2	0.4	0.6
Revenue	**217.7**	**224.3**	**63.4**	**64.1**	**281.1**	**288.4**
Property expenses, outgoings and other costs	(56.9)	(57.4)	(17.4)	(17.5)	(74.3)	(74.9)
Net loss on capital transactions	-	-	(0.2)	-	(0.2)	-
Net fair value loss on interest rate hedges that do not qualify for hedge accounting	(0.2)	-	-	-	(0.2)	-
Borrowing costs	(0.7)	(0.5)	(0.3)	(0.5)	(1.0)	(1.0)
Expenses	**(57.8)**	**(57.9)**	**(17.9)**	**(18.0)**	**(75.7)**	**(75.9)**
Share of profit from equity accounted entities before property revaluations and tax expense	**159.9**	**166.4**	**45.5**	**46.1**	**205.4**	**212.5**
Property revaluations	82.2	196.6	0.8	(23.1)	83.0	173.5
Share of profit before tax of equity accounted entities	**242.1**	**363.0**	**46.3**	**23.0**	**288.4**	**386.0**
Tax expense						
- Current-underlying tax expense	-	-	(8.5)	(7.0)	(8.5)	(7.0)
- Deferred tax benefit/(expense)	-	-	0.4	(2.6)	0.4	(2.6)
Share of after tax profit of equity accounted entities	**242.1**	**363.0**	**38.2**	**13.4**	**280.3**	**376.4**

[1] As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

9(c) Details of Westfield Retail Trust's aggregate share of equity accounted entities' assets and liabilities

	Australia		New Zealand[2]		Total	
	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million	30 Jun 12 $million	31 Dec 11 $million
Cash and cash equivalents	18.3	23.4	34.1	5.3	52.4	28.7
Receivables	10.4	13.6	1.0	0.9	11.4	14.5
Shopping centre investments	5,714.5	5,627.5	1,108.1	1,103.1	6,822.6	6,730.6
Development projects and construction in progress	179.8	110.7	42.3	40.7	222.1	151.4
Other assets	3.5	3.1	-	0.4	3.5	3.5
Total assets	**5,926.5**	**5,778.3**	**1,185.5**	**1,150.4**	**7,112.0**	**6,928.7**
Payables	(75.3)	(73.4)	(27.5)	(30.4)	(102.8)	(103.8)
Tax payable	-	-	(3.5)	(5.7)	(3.5)	(5.7)
Interest bearing liabilities - bank loans	(10.4)	(10.4)	-	-	(10.4)	(10.4)
Interest bearing liabilities - finance leases	(6.5)	(6.5)	(13.5)	(13.0)	(20.0)	(19.5)
Deferred tax liabilities	-	-	(84.5)	(83.9)	(84.5)	(83.9)
Total liabilities	**(92.2)**	**(90.3)**	**(129.0)**	**(133.0)**	**(221.2)**	**(223.3)**
Net assets	**5,834.3**	**5,688.0**	**1,056.5**	**1,017.4**	**6,890.8**	**6,705.4**

[2] The Trust's investment in its New Zealand equity accounted entities is represented by equity of $520.9 million (31 December 2011: $488.6 million) and long term loans of $535.6 million (31 December 2011: $528.8 million).

9 Equity accounted investments (continued)

	Note	30 Jun 12 $million	30 Jun 11[1] $million
9(d) Equity accounted entities' tax expense			
Current - underlying tax expense		(8.5)	(7.0)
Deferred tax benefit/(expense)		0.4	(2.6)
		(8.1)	**(9.6)**
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:			
Profit before income tax		288.4	386.0
Prima facie tax expense at 30%		(86.5)	(115.8)
Australian trust income not assessable		48.0	49.9
Property revaluations not assessable		24.9	52.1
Differential on tax rates on New Zealand foreign income		0.9	0.9
Tax on intra-group transactions	5	3.3	3.6
Prior year over provision		1.9	-
Other items		(0.6)	(0.3)
Tax expense		**(8.1)**	**(9.6)**

[1] As a consequence of an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the half-year ended 30 June 2011 is defined as the period from 2 November 2010 to 30 June 2011 for each of the consolidated entities.

	30 Jun 12 $million	31 Dec 11 $million
9(e) Details of Westfield Retail Trust's aggregate share of equity accounted entities' capital expenditure commitments		
Estimated capital expenditure commitments in relation to development projects:		
Due within one year	28.7	79.6
	28.7	**79.6**
9(f) Details of Westfield Retail Trust's aggregate share of equity accounted entities' contingent liabilities		
Performance guarantees	8.1	7.3
	8.1	**7.3**

	30 Jun 12 $million	31 Dec 11 $million
10 Interest and non interest bearing liabilities		
Current		
Unsecured - interest bearing liabilities		
Amounts due to Westfield Group - Westfield Sydney Facility Agreement	-	500.0
Amounts due to Westfield Group - Project Design and Construction Agreement	-	280.0
Finance leases	0.1	0.2
	0.1	**780.2**
Unsecured - non interest bearing liabilities		
Amounts due to Westfield Group - Westfield Sydney Facility Agreement	-	442.0
	-	**442.0**
Non current		
Unsecured - interest bearing liabilities		
Bank loans [1]		
- A$ denominated	1,464.5	34.5
- NZ$ denominated	530.4	526.3
Notes payable		
- A$ denominated [2]	900.0	900.0
Finance leases	3.1	3.2
	2,898.0	**1,464.0**
The maturity profile in respect of current and non current interest and non interest bearing liabilities is set out below:		
Due within one year	0.1	1,222.2
Due between one and five year(s)	2,898.0	1,444.2
Due after five years	-	19.8
	2,898.1	**2,686.2**

[1] These instruments are subject to negative pledge arrangements which require the Trust to comply with certain minimum financial requirements. The bank facilities are unsecured, interest only floating rate facilities.

[2] Notes payable - A$
Guaranteed Notes of A$900 million (31 December 2011: A$900 million) were issued in the Australian bond market. The issue comprised $800 million (31 December 2011: $800 million) of fixed rate notes maturing in 2016 and $100 million (31 December 2011: $100 million) of floating rate notes maturing in 2016. These notes are subject to negative pledge arrangements which require the Trust to comply with certain minimum financial requirements.

The Trust maintains a range of interest bearing liabilities. The sources of funding are spread over various counterparties to reduce liquidity risk and the terms of the instruments are negotiated to achieve a balance between capital availability and the cost of debt.

As at 30 June 2012, the Trust had hedged 90% of its net interest rate payable exposure by way of fixed rate borrowings and interest rate swaps of varying duration.

	30 Jun 12 No. of stapled securities	31 Dec 11 No. of stapled securities
11 Contributed equity		
11(a) Number of stapled securities on issue		
Balance at the beginning of the period	3,054,166,195	-
Initial equity contributed by Westfield Group pursuant to the establishment of Westfield Retail Trust	-	2,307,773,663
Initial public offering of stapled securities	-	746,392,532
Balance at the end of the period	**3,054,166,195**	**3,054,166,195**

Holders of stapled securities in WRT1 and WRT2 have the right to receive declared distributions and, in the event of winding up of WRT1 and WRT2, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held.

Holders of stapled securities can vote in accordance with the Corporations Act, either in person or by proxy, at a meeting of either WRT1 and WRT2 (as the case may be). The stapled securities have no par value.

	30 Jun 12 $million	31 Dec 11 $million
11(b) Amount of contributed equity		
Westfield Retail Trust 1	9,236.4	9,236.4
Westfield Retail Trust 2	11.6	11.6
Westfield Retail Trust	**9,248.0**	**9,248.0**
Movements in contributed equity attributable to Westfield Retail Trust		
Balance at the beginning of the period	9,248.0	-
Initial equity contributed by Westfield Group pursuant to the establishment of Westfield Retail Trust	-	7,272.1
Initial public offering of stapled securities	-	2,052.6
Costs associated with the initial public offering of stapled securities	-	(76.7)
Balance at the end of the period	**9,248.0**	**9,248.0**

	30 Jun 12 $million	30 Jun 11 $million
12 Distributions		
12(a) Interim distributions		
Westfield Retail Trust 1: 9.25 cents per unit (30 June 2011: 8.10 cents per unit) [1]	282.5	247.4
Westfield Retail Trust 2: nil cents per unit (30 June 2011: nil cents per unit)	-	-
Westfield Retail Trust: 9.25 cents per stapled security (30 June 2011: 8.10 cents)	**282.5**	**247.4**

[1] The distribution in respect of WRT1 units is estimated to be approximately 25% tax deferred (30 June 2011: 28%).

Interim distributions are to be paid on 31 August 2012. The record date for the entitlement to these distributions is 5pm, 17 August 2012.

12(b) Distributions paid during the period		
Distributions in respect of the period from 1 July 2011 to 31 December 2011 paid on 29 February 2012		
Westfield Retail Trust 1: 8.25 cents per unit, 28% tax deferred	252.0	-
Westfield Retail Trust 2: 0.15 cents per unit, 11% franked	4.5	-
Westfield Retail Trust: 8.40 cents per stapled security	**256.5**	**-**
Distribution in respect of the period from 2 November 2010 to 31 December 2010 paid on 28 February 2011		
Westfield Retail Trust 1: 0.44 cents per unit, 100% estimated tax deferred	-	13.4
Westfield Retail Trust 2: nil cents per unit	-	-
Westfield Retail Trust: 0.44 cents per stapled security	**-**	**13.4**

	30 Jun 12	31 Dec 11
	$	$
13 Net tangible asset backing		
Net tangible asset backing per stapled security	**3.37**	**3.31**

Net tangible asset backing per stapled security is calculated by dividing total equity attributable to securityholders of the Trust by the number of stapled securities on issue. The number of stapled securities used in the calculation of net tangible asset backing is 3,054,166,195 (31 December 2011: 3,054,166,195).

	30 Jun 12	31 Dec 11
	$million	$million
14 Capital expenditure commitments		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	5.0	128.0
	5.0	**128.0**
15 Contingent liabilities		
Performance guarantees and other [1]	0.6	0.3
	0.6	**0.3**

[1] Contingent liabilities in respect of equity accounted entities are set out in Note 9(f).

The Trust's obligation in respect of performance guarantees may be called on at any time dependant upon the performance or non performance of certain third parties.

From time to time, in the normal course of business, the Trust is involved in lawsuits. The Directors believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the Trust.

16 Segment reporting

Geographic segments

The Trust has investments in a portfolio of shopping centres across Australia and New Zealand.

The Trust's income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format on a geographic basis. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues, expenses, assets and liabilities.

The proportionate format is used by management in assessing and understanding the performance and results of operations of the Trust, as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. Management of the Trust considers that, given the assets underlying both the consolidated and the equity accounted components of the statutory income statement are similar, most of the centres are under common management, and therefore, the drivers of their results are similar, the proportionate format income statement provides a more useful way to understand the performance of the portfolio as a whole than the statutory format. This is because the proportionate format aggregates both revenue and expense items across the whole portfolio, rather than netting the income and expense items for equity accounted centres and only reflecting their performance as a single item of profit or loss, as the statutory format requires.

16 Segment reporting (continued)

16(a) Income and expenses - current period

For the period 1 January 2012 to 30 June 2012	Australia $million	New Zealand $million	Total $million
Revenue			
Property revenue	468.4	63.3	531.7
	468.4	**63.3**	**531.7**
Expenses			
Property expenses, outgoings and other costs	(125.4)	(17.4)	(142.8)
Corporate costs	(18.6)	-	(18.6)
	(144.0)	**(17.4)**	**(161.4)**
Segment result	**324.4**	**45.9**	**370.3**
Segment revaluations			
Property revaluations - consolidated	74.0	-	74.0
Property revaluations - equity accounted	82.2	0.8	83.0
	156.2	**0.8**	**157.0**
	480.6	**46.7**	**527.3**
Interest income			1.1
Financing costs			(102.6)
Tax expense - current-underlying tax expense			(9.1)
Tax expense - deferred tax benefit			0.4
Net loss on capital transactions			(0.2)
Profit after tax attributable to securityholders of Westfield Retail Trust			**416.9**

16 Segment reporting (continued)

16(b) Assets and liabilities - current period

30 June 2012	**Australia** $million	**New Zealand** $million	**Total** $million
Cash and cash equivalents	30.2	34.2	64.4
Receivables	29.9	1.0	30.9
Shopping centre investments	12,075.9	1,108.1	13,184.0
Development projects and construction in progress	220.8	42.3	263.1
Other assets	18.2	0.5	18.7
Segment assets	12,375.0	1,186.1	13,561.1
Group assets			0.4
Total assets			**13,561.5**
Payables and other creditors	(169.5)	(31.2)	(200.7)
Segment liabilities	(169.5)	(31.2)	(200.7)
Group liabilities			(3,068.3)
Total liabilities			**(3,269.0)**
Total segment net assets	12,205.5	1,154.9	13,360.4
Total group net assets			(3,067.9)
Net assets			**10,292.5**
Equity accounted entities included in segment assets	**5,926.5**	**1,185.5**	**7,112.0**
Equity accounted entities included in segment liabilities	**(75.3)**	**(27.5)**	**(102.8)**
Additions to segment non current assets			**205.4**

16(c) Reconciliation of segment results - current period

The segment income and expenses have been prepared on a proportionate format. The composition of consolidated and equity accounted details are provided below:

For the period 1 January 2012 to 30 June 2012	**Consolidated** $million	**Equity accounted** $million	**Total** $million
Revenue			
Property revenue	251.0	280.7	531.7
	251.0	**280.7**	**531.7**
Expenses			
Property expenses, outgoings and other costs	(68.5)	(74.3)	(142.8)
Corporate costs	(18.6)	-	(18.6)
	(87.1)	**(74.3)**	**(161.4)**
Segment result	**163.9**	**206.4**	**370.3**
Segment revaluations			
Property revaluations	74.0	83.0	157.0
	74.0	**83.0**	**157.0**
	237.9	**289.4**	**527.3**
Interest income	0.7	0.4	1.1
Financing costs	(101.4)	(1.2)	(102.6)
Tax expense - current-underlying tax expense	(0.6)	(8.5)	(9.1)
Tax expense - deferred tax benefit	-	0.4	0.4
Net loss on capital transactions	-	(0.2)	(0.2)
Profit after tax attributable to securityholders of Westfield Retail Trust	**136.6**	**280.3**	**416.9**

16 Segment reporting (continued)

16(d) Income and expenses - prior period

For the period 2 November 2010 to 30 June 2011	Australia $million	New Zealand $million	Total $million
Revenue			
Property revenue	461.0	63.9	524.9
	461.0	**63.9**	**524.9**
Expenses			
Property expenses, outgoings and other costs	(121.7)	(17.5)	(139.2)
Corporate costs	(17.7)	-	(17.7)
	(139.4)	**(17.5)**	**(156.9)**
Segment result	**321.6**	**46.4**	**368.0**
Segment revaluations			
Property revaluations - consolidated	218.7	-	218.7
Property revaluations - equity accounted	196.6	(23.1)	173.5
	415.3	**(23.1)**	**392.2**
	736.9	**23.3**	**760.2**
Interest income			2.6
Financing costs			(69.6)
Tax expense - current-underlying tax expense			(8.6)
Tax expense - deferred tax expense			(2.6)
Capital transaction costs			(117.2)
Profit after tax attributable to securityholders of Westfield Retail Trust[1]			**564.8**

[1] Net profit attributable to securityholders of Westfield Retail Trust represents the Trust's trading results from 21 December 2010 to 30 June 2011. The results for the 6 months from 1 January 2011 to 30 June 2011 are set out below.

For the period 1 January 2011 to 30 June 2011	Australia $million	New Zealand $million	Total $million
Revenue			
Property revenue	436.6	60.1	496.7
	436.6	**60.1**	**496.7**
Expenses			
Property expenses, outgoings and other costs	(115.8)	(16.4)	(132.2)
Corporate costs	(16.5)	-	(16.5)
	(132.3)	**(16.4)**	**(148.7)**
Segment result	**304.3**	**43.7**	**348.0**
Segment revaluations			
Property revaluations - consolidated	123.3	-	123.3
Property revaluations - equity accounted	65.3	(23.4)	41.9
	188.6	**(23.4)**	**165.2**
Interest income			2.6
Financing costs			(65.0)
Tax expense - current-underlying tax expense			(8.0)
Tax expense - deferred tax expense			(2.4)
Profit after tax attributable to securityholders of Westfield Retail Trust			**440.4**

16 Segment reporting (continued)

16(e) Assets and liabilities - prior period

31 December 2011	**Australia** $million	**New Zealand** $million	**Total** $million
Cash and cash equivalents	42.2	5.4	47.6
Receivables	42.8	0.9	43.7
Shopping centre investments	11,511.7	1,103.1	12,614.8
Development projects and construction in progress	426.7	40.7	467.4
Other assets	20.9	1.0	21.9
Segment assets	12,044.3	1,151.1	13,195.4
Group assets			1.1
Total assets			**13,196.5**
Payables and other creditors	(210.3)	(33.6)	(243.9)
Segment liabilities	(210.3)	(33.6)	(243.9)
Group liabilities			(2,836.9)
Total liabilities			**(3,080.8)**
Total segment net assets	11,834.0	1,117.5	12,951.5
Total group net assets			(2,835.8)
Net assets			**10,115.7**
Equity accounted entities included in segment assets	**5,778.3**	**1,150.4**	**6,928.7**
Equity accounted entities included in segment liabilities	**(73.4)**	**(30.4)**	**(103.8)**
Additions to segment non current assets			**12,537.9**

16(f) Reconciliation of segment results - prior period

The segment income and expenses have been prepared on a proportionate format. The composition of consolidated and equity accounted details are provided below:

For the period 2 November 2010 to 30 June 2011	**Consolidated** $million	**Equity accounted** $million	**Total** $million
Revenue			
Property revenue	237.1	287.8	524.9
	237.1	**287.8**	**524.9**
Expenses			
Property expenses, outgoings and other costs	(64.3)	(74.9)	(139.2)
Corporate costs	(17.7)	-	(17.7)
	(82.0)	**(74.9)**	**(156.9)**
Segment result	**155.1**	**212.9**	**368.0**
Segment revaluations			
Property revaluations	218.7	173.5	392.2
	218.7	**173.5**	**392.2**
	373.8	**386.4**	**760.2**
Interest income	2.0	0.6	2.6
Financing costs	(68.6)	(1.0)	(69.6)
Tax expense	(1.6)	(9.6)	(11.2)
Capital transaction costs	(117.2)	-	(117.2)
Profit after tax attributable to securityholders of Westfield Retail Trust	**188.4**	**376.4**	**564.8**

17 Significant related party transactions

During the financial period, significant related party transactions were as follows:

Westfield Sydney redevelopment arrangements

During the financial period, Westfield Group charged the Trust $118.0 million (30 June 2011: $140.0 million) for progress billings under the Project Design and Construction Agreement and interest of $13.9 million (30 June 2011: $19.7 million) on the $942.0 million loan under the Westfield Sydney Facility and on progress billings.

In April 2012, the Trust repaid $1,397.4 million to the Westfield Group representing all amounts outstanding on the Westfield Sydney Facility loan, progress billings and accumulated interest.

Additional related party disclosure information is contained in the Trust's 31 December 2011 Annual Report.

WESTFIELD RETAIL TRUST
DIRECTORS' DECLARATION

The Directors of RE1 Limited, the Responsible Entity of Westfield Retail Trust 1 declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the Financial Statements and Notes of the consolidated entity:

  (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

  (ii) give a true and fair view of the financial position as at 30 June 2012 and the performance for the half-year ended on that date.

Made on 15 August 2012 in accordance with a resolution of the Board of Directors.

Michael F Ihlein
Director

Domenic E Panaccio
Managing Director

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Independent auditor's review report to the members of Westfield Retail Trust

Report on the Interim Financial Report

We have reviewed the accompanying Interim financial report of Westfield Retail Trust (the Trust), which comprises the balance sheet as at 30 June 2012, the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising Westfield Retail Trust 1 and the entities it controlled at the period end or from time to time during the period.

Directors' Responsibility for the Interim Financial Report

The directors of RE1 Limited, the Responsible Entity of Westfield Retail Trust 1, are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Westfield Retail Trust and the entities it controlled during the period, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of RE1 Limited a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Westfield Retail Trust is not in accordance with the Corporations Act 2001, including:

a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the period ended on that date; and
b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Chris Lawton
Partner
Sydney
15 August 2012

Ernst & Young

Liability Limited by a scheme approved under Professional Standards Legislation

WESTFIELD RETAIL TRUST

DIRECTORS' REPORT

Westfield Retail Trust 1 was registered with Australian Securities and Investments Commission (**ASIC**) as a managed investment scheme on 2 November 2010 and commenced trading on 21 December 2010.

The Directors of RE1 Limited, the Responsible Entity of Westfield Retail Trust 1 (**Trust**) submit the following report for the half-year ended 30 June 2012 (**Financial Period**).

Directors

The names of the Trust's Directors in office during the half-year and until the date of this report are as below. The Directors were in office for this entire period unless otherwise stated.

Richard F E Warburton AO, LVO	Chairman
Peter K Allen	Non-Executive Director
Laurence R Brindle	Non-Executive Director
Andrew W Harmos	Non-Executive Director
Michael F Ihlein	Non-Executive Director
Steven M Lowy AM	Non-Executive Director
Sandra V McPhee	Non-Executive Director
Domenic E Panaccio	Managing Director

Review and results of operations

Westfield Retail Trust's A-IFRS profit after tax for the half year to 30 June 2012 was $416.9 million (30 June 2011[1] : $440.4 million).

Distributable earnings for the six months were $282.7 million (30 June 2011[1] : $274.9 million) or 9.26 cents per security (30 June 2011[1] 9.00 cents), after adjusting for property revaluations of $157.0 million (30 June 2011[1]: $165.2 million), loss on mark to market of derivatives of $23.0 million (30 June 2011[1]: $2.6 million gain), deferred tax benefit of $0.4 million (30 June 2011[1]: $2.4 million deferred tax expense) and loss on capital transactions of $0.2 million (30 June 2011[1]: nil).

The distribution of 9.25 cents per security (30 June 2011: 8.10 cents) represents 100% of distributable earnings (30 June 2011[1]: 90% of distributable earnings) for the six month period and will be paid to securityholders on 31 August 2012.

Key highlights for the period include:

Operational

- Comparable net operating income growth of 3.3% for the six months to 30 June 2012;
- High productivity with annual specialty sales per square metre of A$9,881 per square metre in Australia and NZ$8,268 per square metre in New Zealand;
- Comparable specialty retail sales grew by 0.8% in Australia and 1.1% in New Zealand for the six month period.

Development

- Westfield Fountain Gate remains on schedule to complete in September 2012, Stage 1 opened in May 2012;
- $1.34 billion Westfield Sydney redevelopment successfully completed in April 2012;
- $1.3 billion pipeline of identified development opportunities over the next 5 to 7 years.

Financial

- Distributable earnings of $282.7 million with distribution of $282.5 million for the six month period from 1 January to 30 June 2012;
- Distribution of 9.25 cents per security for the six month period;
- Property revaluations of $157.0 million since 31 December 2011 driven by strong growth in net operating income;
- As at 30 June 2012, property investments of $13.4 billion with net tangible assets of $3.37 per stapled security.

Capital Management

- A+ credit rating assigned by Standard and Poor's;
- Low gearing of 21.8%;
- $3.4 billion of non-current debt in place comprising $2.5 billion in bank facilities and $900 million Medium Term Notes;
- $1.34 billion Westfield Sydney Facility repaid in April 2012.

[1] By an order dated 3 November 2010, made by ASIC pursuant to subsection 340(1) of the Corporations Act 2001 (**Corporations Act**), the Directors of RE1 Limited (as Responsible Entity of Westfield Retail Trust 1), have been relieved from the requirement of subsection 323D(5) of the Corporations Act that the first half-year of the Trust is the first six months of a financial year. The first half-year of the Trust is the period from 2 November 2010 to 30 June 2011 as if that period was a half-year. The comparable information included in the directors' report is however for the six month period from 1 January 2011 to 30 June 2011 as this is a more direct comparable period to the six months ended 30 June 2012.

Principal Activity
The Trust has investments in a portfolio of shopping centres across Australia and New Zealand.

Subsequent Events
There are no significant events since the end of the Financial Period.

Rounding
The Trust is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/100 dated 10 July 1998. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have been rounded to the nearest tenth of a million dollars.

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

ERNST & YOUNG

Ernst & Young Centre
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001
Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
www.ey.com/au

Auditor's Independence Declaration to the Directors of RE1 Limited as responsible entity of Westfield Retail Trust 1
In relation to our review of the financial report of Westfield Retail Trust for the interim period ended 30 June 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Chris Lawton
Partner
15 August 2012

Ernst & Young

Liability Limited by a scheme approved under Professional Standards Legislation

This Report is made on 15 August 2012 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Michael F Ihlein
Director

Domenic E Panaccio
Managing Director

CORPORATE DIRECTORY

Westfield Retail Trust
Westfield Retail Trust 1
ABN 66 744 282 872
ARSN 146 934 536
(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Westfield Retail Trust 2
ABN 11 517 229 138
ARSN 146 934 652
(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

Registered office
Level 8
77 Castlereagh Street
Sydney NSW 2000, Australia
Telephone: +61 2 9333 4800
Facsimile: +61 2 9333 4848

New Zealand office
Level 2, Office Tower
277 Broadway
Newmarket, Auckland 1023, New Zealand
Telephone: +64 9 978 5050
Facsimile: +64 9 978 5070

Secretary
Katherine Grace

Auditors
Ernst & Young
Ernst & Young Centre
680 George Street
Sydney NSW 2000, Australia

Investor information
Westfield Retail Trust
Level 8
77 Castlereagh Street
Sydney NSW 2000, Australia
Telephone: +61 2 9333 4800
Facsimile: +61 2 9333 4848
Email: investor@westfieldrt.com

Principal securities registry
Computershare Investor Services Pty Limited
Level 4
60 Carrington Street
Sydney NSW 2000, Australia
GPO Box 2975
Melbourne VIC 3001, Australia
Telephone (Australia only): 1300 730 458
International: +61 3 9946 4471
Facsimile: +61 3 9473 2500
Email: web.queries@computershare.com.au
Website: *www.computershare.com*

Listing
Australian Securities Exchange – WRT

Website
www.westfieldretailtrust.com

WESTFIELD RETAIL TRUST
ADDITIONAL INFORMATION
for the half-year ended 30 June 2012

Details of earnings, net assets and distribution by entity

	Earnings		Net assets		
	Total	**per unit/stapled security**	**Total**	**per unit/stapled security**	
	$million	cents	$million	$	%
Westfield Retail Trust 1	414.9	13.58	10,277.6	3.365	99.86
Westfield Retail Trust 2	2.0	0.07	14.9	0.005	0.14
Westfield Retail Trust	416.9	13.65	10,292.5	3.370	100.00

Distribution for the 6 months to 30 June 2012

	ASX code: WRT	**per unit/stapled security**
	$million	cents
Westfield Retail Trust 1	282.5	9.25
Westfield Retail Trust 2	nil	nil
Westfield Retail Trust	282.5	9.25

PROPERTY PORTFOLIO

for the half-year ended 30 June 2012

	Appendix	*30 Jun 12* $million	*31 Dec 11* $million
DETAILS OF PROPERTY PORTFOLIO			
Australian shopping centres	1A	12,075.9	11,511.7
New Zealand shopping centres	1B	1,108.1	1,103.1
Total consolidated and equity accounted shopping centres		**13,184.0**	**12,614.8**
Total shopping centres represented by:			
Consolidated		6,361.4	5,884.2
Equity accounted		6,822.6	6,730.6
Total consolidated and equity accounted shopping centres		**13,184.0**	**12,614.8**

PROPERTY PORTFOLIO - AUSTRALIA

for the half-year ended 30 June 2012

Westfield Retail Trust was registered as a managed investment scheme on 2 November 2010 and commenced trading on 21 December 2010.

Australian shopping centres	State	Consolidated or equity accounted interest 30 Jun 12 %	Consolidated or equity accounted interest 31 Dec 11 %	Fair value 30 Jun 12 $million	Estimated yield 30 Jun 12 %	Fair value 31 Dec 11 $million	Estimated yield 31 Dec 11 %
Airport West	Victoria	25.0	25.0	84.2	7.00	84.0	7.00
Belconnen	ACT	50.0	50.0	400.0	6.13	392.5	6.13
Bondi Junction	New South Wales	50.0	50.0	1,071.9	5.25	1,046.9	5.25
Booragoon	Western Australia	12.5	12.5	109.7	6.00	109.3	6.00
Burwood	New South Wales	50.0	50.0	400.1	6.00	397.6	6.00
Carousel	Western Australia	50.0	50.0	455.0	5.75	428.5	6.00
Chatswood	New South Wales	50.0	50.0	452.9	6.00	447.9	6.00
Chermside	Queensland	50.0	50.0	762.5	5.50	743.7	5.50
Doncaster	Victoria	25.0	25.0	383.8	5.60	367.5	5.75
Figtree	New South Wales	50.0	50.0	75.0	7.50	72.5	7.50
Fountain Gate [1]	Victoria	50.0	50.0	441.3	6.00	440.3	6.00
Geelong	Victoria	25.0	25.0	123.0	6.25	122.5	6.25
Helensvale	Queensland	25.0	25.0	93.8	6.50	92.3	6.50
Hornsby	New South Wales	50.0	50.0	441.7	6.00	438.0	6.00
Hurstville	New South Wales	25.0	25.0	147.5	7.00	147.5	7.00
Innaloo	Western Australia	50.0	50.0	133.5	7.00	133.0	7.00
Karrinyup	Western Australia	16.7	16.7	94.2	6.50	93.8	6.50
Knox	Victoria	15.0	15.0	151.3	6.35	150.9	6.35
Kotara	New South Wales	50.0	50.0	360.0	6.25	355.0	6.25
Liverpool	New South Wales	25.0	25.0	220.0	6.25	218.8	6.25
Macquarie	New South Wales	27.5	27.5	249.6	6.00	249.1	6.00
Marion	South Australia	25.0	25.0	283.8	5.90	280.0	5.90
Miranda	New South Wales	25.0	25.0	345.2	5.75	345.2	5.75
Mt Druitt	New South Wales	25.0	25.0	115.0	7.00	112.4	7.00
Mt Gravatt	Queensland	37.5	37.5	326.8	6.00	326.5	6.00
North Lakes	Queensland	25.0	25.0	107.5	6.25	103.0	6.25
North Rocks	New South Wales	50.0	50.0	59.0	7.50	58.2	7.50
Pacific Fair	Queensland	22.0	22.0	222.3	6.25	221.2	6.25
Parramatta	New South Wales	25.0	25.0	394.3	5.75	388.1	5.75
Penrith	New South Wales	25.0	25.0	270.5	6.00	270.0	6.00
Plenty Valley	Victoria	25.0	25.0	73.7	6.50	72.5	6.50
Southland	Victoria	25.0	25.0	331.2	5.90	325.0	5.90
Strathpine	Queensland	50.0	50.0	140.5	7.25	140.0	7.25
Sydney Central Plaza	New South Wales	50.0	50.0	313.5	5.75	299.0	6.00
Westfield Sydney [2, 3]	New South Wales	50.0	50.0	1,342.8	5.13	943.5	5.13
Tea Tree Plaza	South Australia	18.8	18.8	127.6	6.13	126.5	6.13
Tuggerah	New South Wales	50.0	50.0	325.0	6.25	322.5	6.25
Warrawong	New South Wales	50.0	50.0	94.5	8.00	92.8	8.00
Warringah Mall	New South Wales	12.5	12.5	137.7	6.00	137.4	6.00
West Lakes	South Australia	25.0	25.0	103.8	6.38	102.5	6.38
Whitford City	Western Australia	25.0	25.0	149.5	6.75	148.8	6.75
Woden	ACT	25.0	25.0	160.7	6.25	165.0	6.25
Total Australian portfolio				**12,075.9**	**5.9**	**11,511.7**	**6.0**

[1] Centre currently under redevelopment

[2] Completed development

[3] The estimated yield on the Westfield Sydney retail and office complex is 5.54%, comprising retail 5.13% and office 6.45%.

PROPERTY PORTFOLIO - NEW ZEALAND

for the half-year ended 30 June 2012

Westfield Retail Trust was registered as a managed investment scheme on 2 November 2010 and commenced trading on 21 December 2010.

New Zealand shopping centres	Location	Consolidated or equity accounted interest 30 Jun 12 %	Consolidated or equity accounted interest 31 Dec 11 %	Fair value 30 Jun 12 NZ$million	Estimated yield 30 Jun 12 %	Fair value 31 Dec 11 NZ$million	Estimated yield 31 Dec 11 %
Albany	Auckland	50.0	50.0	200.0	6.75	199.5	6.75
Chartwell	Hamilton	50.0	50.0	87.0	8.50	87.0	8.50
Downtown	Auckland	50.0	50.0	42.6	7.75	40.3	8.00
Glenfield	Auckland	50.0	50.0	52.5	8.50	52.5	8.50
Manukau	Auckland	50.0	50.0	170.5	7.63	169.8	7.63
Newmarket	Auckland	50.0	50.0	122.0	7.25	122.8	7.25
Pakuranga	Auckland	50.0	50.0	40.9	8.75	41.8	8.75
Queensgate	Wellington	50.0	50.0	157.5	7.25	162.5	7.25
Riccarton	Christchurch	50.0	50.0	214.5	8.00	207.0	8.00
Shore City [1]	Auckland	-	50.0	-	-	41.7	8.38
St Lukes	Auckland	50.0	50.0	234.3	6.88	232.0	6.88
West City	Auckland	50.0	50.0	92.0	8.38	93.8	8.38
Total New Zealand portfolio				**1,413.8**	**7.5**	**1,450.7**	**7.6**
Exchange rate				1.2759		1.3151	
Total New Zealand portfolio in A$million				**1,108.1**		**1,103.1**	
Equity accounted				1,108.1		1,103.1	
Total New Zealand portfolio				**1,108.1**		**1,103.1**	

[1] Shopping centre sold in June 2012