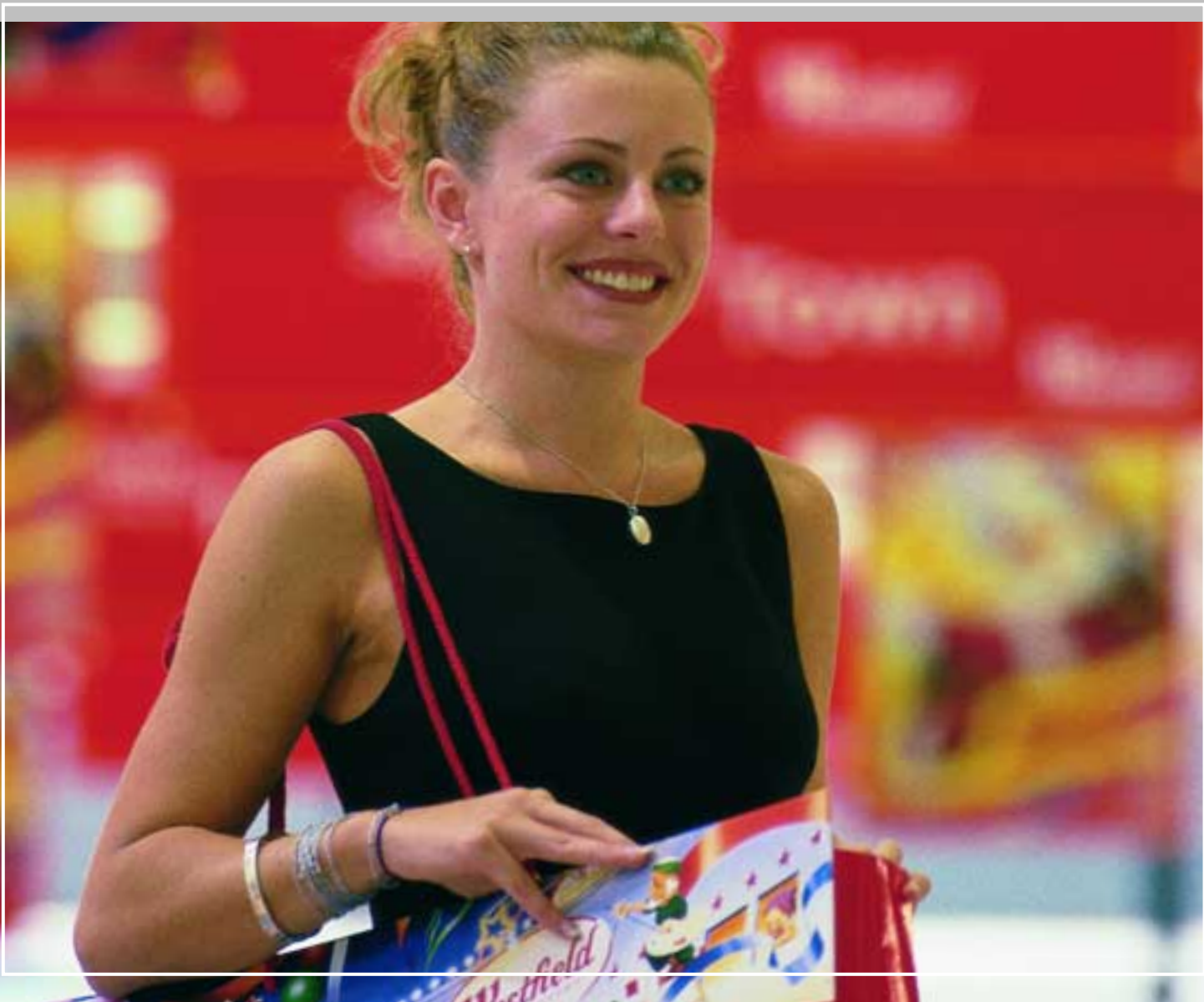


WESTFIELD TRUST
ANNUAL REPORT

99

Westfield





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Westfield Trust

Westfield Trust is Australia's largest listed property trust with a market capitalisation of \$4.9 billion at 31 December 1999.

The Westfield Trust portfolio in Australia and New Zealand features 6,750 retailers in 39 shopping centres, with 28 located across Australia and 11 in New Zealand. These shopping centres have 2 million square metres of retail space and generate \$8.0 billion of retail sales.

In 1999, there were 310 million visits to Westfield Trust's shopping centres in Australia and New Zealand.

The Trust's investment policy is to own and continually improve its portfolio of quality shopping centres to provide secure income streams and capital growth for unitholders.

Since listing in 1982, Westfield Trust has achieved a compound annual rate of return of 16.7% compared with the Australian Stock Exchange Property Trust Index return of 13.9%.

The Westfield Shoppingtown brand represents quality retail space and service for retailers, investors and consumers.

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**27 FINANCIAL
SECTION**



Westfield

WESTFIELD TRUST

Number of Centres	39
Square Metres	2 million
Retailers	6,750
Sales	\$8.0 billion

● **PERTH**
Carousel
Galleria
Innaloo

WEIGHTING OF PROPERTY ASSETS (%)

Sydney Region	39.9
Brisbane	17.8
Melbourne	11.5
Perth	11.4
New Zealand	10.8
Adelaide	6.4
ACT	2.2

Shoppingtowns

BRISBANE

Carindale
Chermside
Indooroopilly
Strathpine
Toombul

ADELAIDE

Arndale
Marion
Tea Tree Plaza

MELBOURNE

Airport West
Doncaster
Fountain Gate
Southland

ACT

Belconnen

SYDNEY REGION

Bondi Junction
Burwood
Chatswood
Figtree
Hornsby/
Northgate
Hurstville
Liverpool
Miranda
North Rocks
Parramatta
Tuggerah
Warrawong

AUCKLAND

Downtown
Glenfield
Manukau
Shore City Galleria
St Lukes
The Plaza, Pakuranga
WestCity

HAMILTON

Chartwell
Square

WELLINGTON

Johnsonville
Queensgate

CHRISTCHURCH

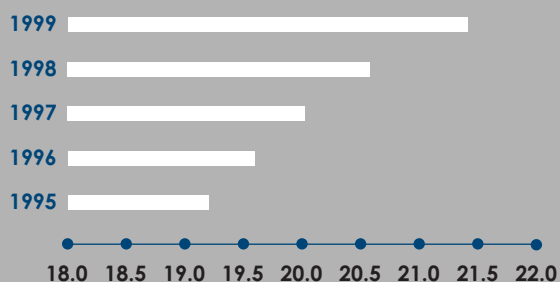
Riccarton Mall

Financial Highlights

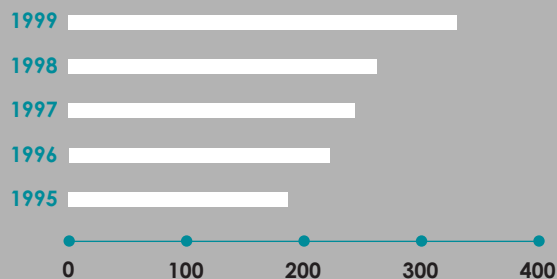
A strong result driven by the quality of the shopping centres, the strong retail sales environment, Westfield's intensive management approach, high occupancy levels and the successful, ongoing redevelopment program.

	Year Ended 31 December 1999 \$ million	Year Ended 31 December 1998 \$ million	% Change
Total Assets	7,356.3	5,434.0	+35.4%
Total Equity	4,855.3	4,095.7	+18.5%
Property Income	427.3	332.6	+28.5%
Distribution to Members	330.7	263.5	+25.5%
Number of Units on issue	1,657 million	1,486 million	+11.5%
Net Asset Backing Per Unit	\$2.72	\$2.57	+5.8%
Distribution per Unit	21.41 cents	20.58 cents	+4.0%
Tax Free/Deferred Portion	47.9%	36.0%	

DISTRIBUTION PER UNIT
(cents)



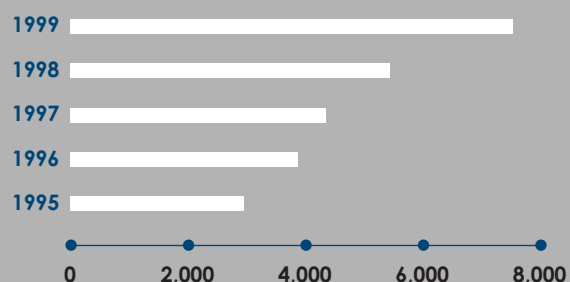
NET OPERATING PROFIT
(\$ million)



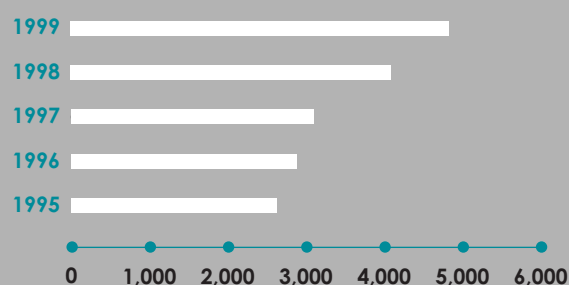
TEN YEAR HISTORY

	1999 \$ million	1998 \$ million	1997 \$ million	1996 \$ million	1995 \$ million	1994 \$ million	1993 \$ million	1992 \$ million	1991 \$ million	1990 \$ million
Total Assets	7,356.3	5,434.0	4,348.8	3,868.1	2,956.3	2,586.8	2,212.8	1,836.3	1,862.1	1,457.3
Total Equity	4,855.3	4,095.7	3,107.0	2,870.2	2,620.2	2,093.3	1,822.3	1,657.5	1,527.9	1,267.2
Total Distribution	330.7	263.5	240.8	222.7	187.6	158.6	140.5	129.0	121.0	110.3
Number of Units on Issue	1,657m	1,486m	1,241m	1,173m	1,060m	929m	785m	721m	663m	573m
Distribution per Ordinary Unit	21.41c	20.58c	20.02c	19.60c	19.21c	19.02c	18.79c	18.77c	20.01c	19.62c
Tax Advantaged Portion	47.9%	36.0%	33.4%	31.5%	36.9%	32.6%	23.6%	31.4%	39.9%	29.9%
Net Asset Backing per Unit	\$2.72	\$2.57	\$2.49	\$2.45	\$2.47	\$2.43	\$2.32	\$2.30	\$2.30	\$2.21
Number of Members	37,900	37,200	38,500	36,163	33,950	32,100	30,200	28,700	21,521	16,706

TOTAL ASSETS
(\$ million)



TOTAL EQUITY
(\$ million)



Year in review

Westfield Trust achieved a strong result in 1999 driven by the quality of its shopping centres, which continue to adapt and improve to meet consumer demand. A strong retail sales environment and Westfield's intensive management approach has maintained high occupancy levels.

Distribution to unitholders totalled \$330.7 million for the year to 31 December, 1999, an increase of 25.5% on last year. This represents 21.41 cents per unit, a 4.03% increase over last year's 20.58 cents per unit.

Westfield Trust's total assets increased by 35.4% during 1999, from \$5.43 billion to \$7.36 billion. Unitholders' equity increased by 17.5%, from \$3.83 billion to \$4.50 billion. Net asset backing of the Trust increased by 5.8%, from \$2.57 per unit to \$2.72 per unit.

SHOPPING CENTRE OPERATIONS

Property income rose 28.5% to \$427.3 million, driven by the strength of the portfolio, underlying rental growth and positive contributions from redevelopments and acquisitions.

Demand by retailers for space in Westfield Shoppingtowns remained very strong, with occupancy levels continuing to exceed 99% of retail space. This was achieved in a year when more than 700 new stores were opened across the portfolio which now contains over 5,750 retail outlets. These new stores were primarily in new projects – including major redevelopments at Chatswood in Sydney, Carousel in Perth, Southland in Melbourne and Chermside in Brisbane – which either have opened or are expected to open fully leased upon completion.

Retail sales in Westfield Shoppingtowns for the year were also strong, up 5.9% to \$6.69 billion. The increase on a comparable basis was 4.7%. The year was capped off by one of the best Christmas trading periods in recent times, with sales in December up 5.2% over the previous year.

Specialty stores traded well during the year, with comparable sales increasing by 4.6%. Of particular note were the strong trading results achieved by department stores with sales growth of 7.3% for the 12-month period.



As in past years the quality of Westfield's shopping centre portfolio underpinned the trading performance, especially in redeveloped centres such as Parramatta and Miranda in Sydney, Marion in Adelaide, Indooroopilly in Brisbane and Carousel.

One of the key contributors to the success of these centres has been the introduction of greatly improved entertainment and leisure precincts. The success of these precincts has benefited retailers in the centres by providing an additional driver of consumer traffic.

During the year, Westfield launched the first of its new-look entertainment precincts – *The Street* at Southland – and its initial success led to the introduction of *The Street* at Carousel, with plans to extend the concept as part of upcoming redevelopments at Westfield Shoppingtowns Burwood in Sydney and Chermside.

The Street is the next generation of entertainment and leisure choice for Westfield Shoppingtowns and



Westfield Shoppingtown Carousel, *The Street* at night

builds on the success of entertainment offered at centres such as Parramatta, Miranda, Marion, Tuggerah and Indooroopilly.

The key role of cinemas in attracting customers to *The Street* precincts was underscored during the December 1999/January 2000 school holiday period when cinemas in Westfield Shoppingtowns Southland, Marion and Carousel were among the top 10 highest-grossing cinema complexes in Australia, with Marion remaining in top spot.

INVESTMENT IN NEW DEVELOPMENTS

The Trust's investment program in new developments was the main focus of activities during the year and each of these projects has met or exceeded expectations in terms of leasing, retail trading performance and economic return.

A number of factors are driving the demand for these redevelopments. These include changes in people's social and working lives – less time, more affluence, more single-person households, higher

density living. This has led to increasing demand for the wider choice and greater convenience and entertainment that shopping centres offer.

During the year, the \$210 million Carousel project was completed successfully. Most stages of the \$205 million redevelopment of Chatswood had opened by November 1999 and the final section of the redevelopment, a Hoyts multiplex and restaurants, is scheduled to open in March 2000.

In addition, construction continued on three major projects. Southland (\$310 million) is a joint venture project with AMP and is scheduled for completion in May 2000, while Chermside (\$235 million) and Burwood (\$300 million) are expected to be completed later this year.

Planning for the redevelopments of Westfield Shoppingtowns Hornsby and Bondi Junction in Sydney and Fountain Gate in Melbourne continued during the year. Construction at Hornsby and Fountain Gate is expected to start shortly.

Year in review

ACQUISITIONS

Westfield Trust also acquired interests in three shopping centres during the year which has further enhanced the premium quality of the Westfield Trust portfolio.

The Trust acquired the remaining 50% interests in Westfield Shoppingtowns Parramatta and Liverpool in Sydney from Rodamco for \$536 million. Parramatta Shoppingtown is one of Australia's top-ranking shopping centres with \$580 million in annual retail sales. Liverpool Shoppingtown is another strong performer in the Westfield Trust portfolio with sales of \$287 million as at 31 December 1999.

Westfield Trust purchased a 25% interest in Carindale Shopping Centre in Brisbane for \$92 million through its investment in the Carindale Property Trust (formerly the Suncorp Property Trust). Carindale is a 113,557 square metre shopping centre with 279 specialty stores, parking space for 5,200 cars and the only shopping centre in Brisbane to feature two department stores – David Jones and Myer.

NEW ZEALAND

During the year, the St Lukes Group in New Zealand – in which Westfield Trust has a 46.4% interest – continued to perform well. Highlights of the year included the acquisition of Queensgate Shopping Centre in Wellington for NZ\$135 million and the securing of a major development site in Newmarket, Auckland. In addition, a NZ\$100 million development at Glenfield, Auckland is progressing well and St Lukes has announced plans for a NZ\$80 million expansion of WestCity Shopping Centre in Auckland this year.

EQUITY RAISING

In September 1999 the Trust raised \$366 million through the placement of 119.6 million units to institutional investors at a price of \$3.06. The proceeds of the underwritten placement were used to partially fund the acquisitions of the remaining 50% interests in Parramatta and Liverpool Shoppingtowns.



PROPERTY REVALUATIONS

Eight Australian properties were revalued during the year, resulting in a revaluation surplus of \$162.8 million. This contributed to the 5.8% increase in net tangible assets per unit, from \$2.57 at 31 December 1998 to \$2.72 at 31 December 1999.

INCOME DISTRIBUTION

The total distribution for the year ended 31 December 1999 was 21.41 cents per unit, a 4.03% increase over last year's 20.58 cents per unit.

The tax advantaged component of the distribution is 38.8% tax deferred due to depreciation on plant and equipment and other allowances and 9.1% tax free as a result of building depreciation allowances. The total tax advantaged component is therefore 47.9%.

The distribution for the six months to 31 December of 10.77 cents per unit is payable on 28 February 2000 to unitholders as at the record date of 11 February 2000.



Riccarton Mall, Christchurch, New Zealand

Westfield Shoppingtown	New Valuation \$m	New Cap Rate %	Previous Book Value \$m	Previous Cap Rate %	Valuation Increment \$m
Miranda	275	7.25	258.1	7.25	16.9
Carousel	355	7.50	336.0	8.00	19.0
Chatswood	475	7.25	414.2	7.75	60.8
Chermside	380	7.50	364.1	7.50	15.9
Galleria	335	7.50	310.6	7.50	24.4
Innaloo	57	10.75	53.0	11.50	4.0
Liverpool	320	7.50	310.4	7.50	9.6
Parramatta	740	7.00	727.8	7.00	12.2

No income tax is payable on the tax advantaged component of the distribution. However, there may be capital gains tax consequences in the event of any sale of units. Unitholders should seek professional taxation advice in this regard.

MANAGED INVESTMENT ACT

On 23 December 1999, Westfield Trust was registered as a managed investment scheme, with Westfield

Management Limited assuming the role of Responsible Entity of the Trust.

OUTLOOK

Westfield Trust is well placed for the future given the underlying strength of its shopping centre assets and the success of its ongoing redevelopment program. It is expected that distributions will continue to grow in the coming year.

Westfield

DRIVING RETAIL SALES

Westfield Shoppingtowns drive retail sales growth through leading leasing strategies, an intensive management focus and expertise in anticipating and satisfying changes in consumer demands.



The 1999 year featured the strongest retail sales environment for a decade.

Westfield, however, does not rely solely on external factors – such as positive consumer sentiment in good economic times – to drive retail sales growth in its shopping centres.

Westfield Shoppingtowns consistently achieve retail sales growth because management pro-actively implements industry leading leasing strategies and an intensive management focus that ensures each centre works hard to maximise income and returns.

The Westfield Trust portfolio of shopping centres includes 6,750 retailers and the gamut of businesses – from large national chain stores to single store retailers – that are located in a variety of geographic and socio-economic areas.

During the year, Westfield Trust completed over 1,500 lease negotiations in Australia, including 700 new stores that opened in redeveloped shopping centres. This volume of leasing business, about 30 completed negotiations each week, means that our

leasing team is in the market on a daily basis and knows the state of the market from a grassroots perspective.

Westfield is therefore uniquely placed to have a deep understanding of the retail environment in Australia and New Zealand.

Retailers are our key customers and the leasing strategies adopted by Westfield are designed to attract and retain quality retailers, achieve a retail mix in each centre that is well tailored to meet the demands of the local community, and anticipate and capitalise on opportunities presented by the changing demands of shoppers.

One major trend in recent years, for example, is that people are spending greater amounts of money on entertainment and leisure. Westfield has built on the proven success of the entertainment offered at centres such as Parramatta, Miranda, Marion, Tuggerah and Indooroopilly by introducing greatly improved entertainment and leisure precincts into its redeveloped centres, notably *The Street* at Westfield Shoppingtowns Southland and Carousel.



Westfield Shoppingtown Galleria, Perth

More broadly, Westfield recognises the importance of targeted leasing strategies for individual shopping centres and their local communities.

For example, the redevelopment of Westfield Shoppingtown Chatswood has seen many new retailers open their doors in a Westfield Shoppingtown for the first time. Chatswood, located on Sydney's North Shore, is one of the city's most affluent areas and contains a number of different market segments. A key aspect of the leasing strategy for Chatswood was to cater for the demands of each of the market segments and so achieve greater market penetration.

Consequently, a highlight of the redeveloped centre is a new high fashion precinct that features leading Australian fashion designers such as Trent Nathan, Carla Zampatti, Anthea Crawford, Covers, and Simona.

In addition, a new youth fashion precinct features Surf Dive 'N' Ski, General Pants, Hound Dog, Rave, Glue and another 12 individual youth fashion stores.

Furthermore, a new restaurant and lifestyle precinct, including a Hoyts Cinemax, is due to open in May 2000.

The targeted leasing strategy at Chatswood epitomises the way in which Westfield continually improves its shopping centres, offering a better quality shopping experience for local communities and making the centres more competitive in their local trade areas.

The redevelopment of Westfield Shoppingtown Southland provides another example of Westfield's focus on improving retail sales. By substantially increasing the retail offer, and introducing retail precincts – catering for youth fashion, homewares and lifestyle – Southland has once again become a major retail and entertainment destination for the local community.

Westfield Shoppingtowns' strategy for continuing retail sales growth focuses on pro-active leasing strategies, tailored for local communities, and management's determination to anticipate and satisfy changing consumer demands.

Westfield

RETAILER RELATIONSHIPS

BUILDING BUSINESS

The retailers who operate their businesses in Westfield Shoppingtowns are key customers and Westfield's retailer relationship program continues to provide them with strong support.



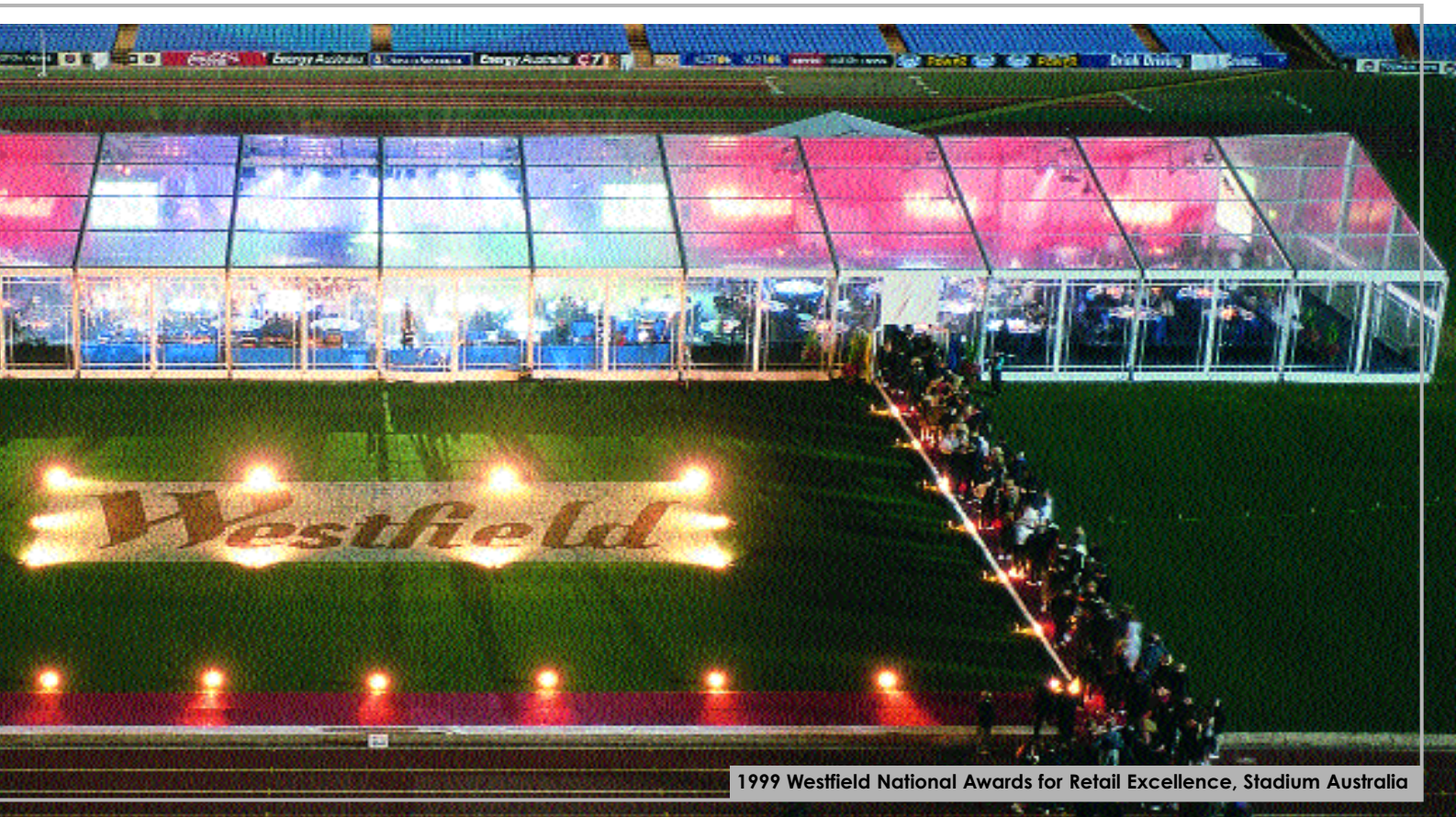
During 1999, Westfield continued to develop its retailer relations program. A highlight of the year was the 1999 Westfield National Awards for Retail Excellence, held at Stadium Australia – the venue for the 2000 Sydney Olympics – and featuring an entertaining Olympic theme.

Before presenting the awards, Westfield Chairman Frank Lowy said: "Like champion athletes, the best Australian retailers strive for excellence. They are always looking for ways to improve their performance. They are prepared to put in the hard yards – week in, week out – so that they can achieve their long-term goals. And more and more Australian retailers realise they can take on the best in the world and beat them. I know all of you have different goals and I congratulate all of you for

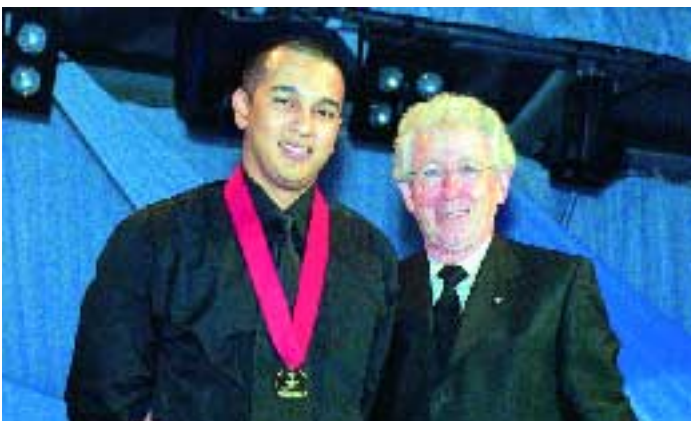
being a part of the competition, for contributing to the excellence of Australian retailing."

The seven winners of the 1999 Westfield National Awards for Retail Excellence were:

- Best Major Store – Coles Supermarkets
- Best Chain Store – General Pants Company
- Best Customer Service – Colorado
- Best New Retailer – New York Bar & Grill
- Best Store Design – The General Trader
- Best Small Retailer – Ross Trewin's Chemworld
- Best Young Retailer – Jerome Peroumal (Man to Man)



1999 Westfield National Awards for Retail Excellence, Stadium Australia



Jerome Peroumal, Best Young Retailer, with Westfield Chairman Mr Frank Lowy, AC.

Westfield continues to give strong support to its retailers with training programs in each centre and a national seminar program that focuses on business development issues. These programs have helped

hundreds of retailers to improve their businesses with benefits ranging from increased understanding of financial results to better store layout and improved stock control and marketing.

During 1999, retail study tours were conducted to the United States of America and Australia (for New Zealand retailers). In 2000, a new study tour program will expose Australian and New Zealand retailers to the best in new concepts and ideas from their colleagues and competitors across both countries.

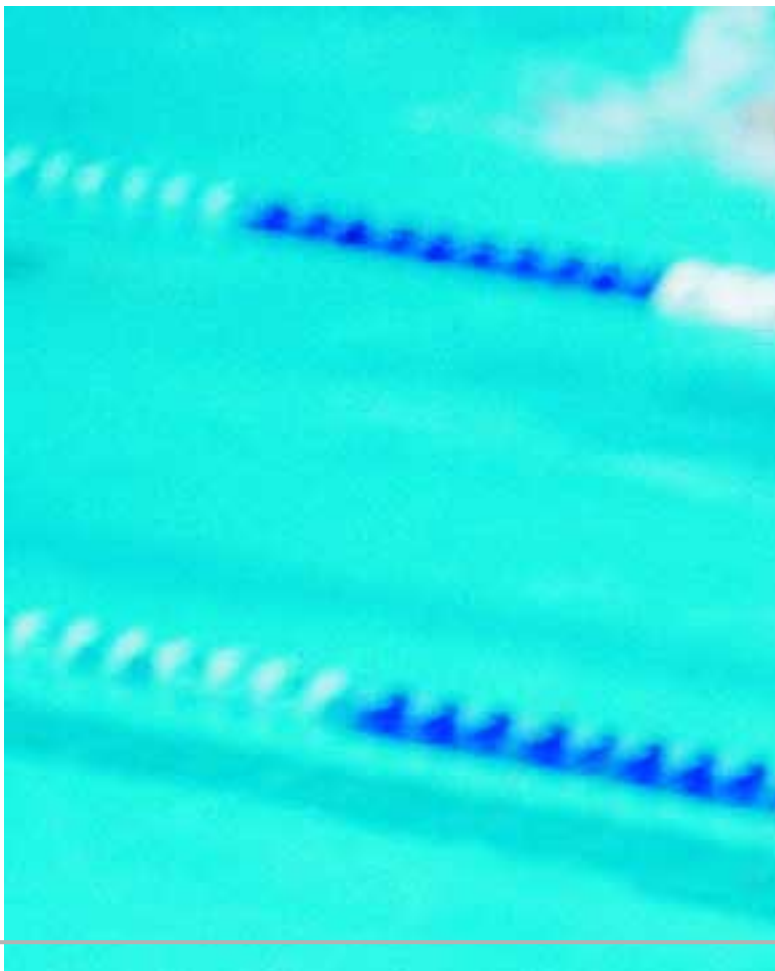
Retailers in shopping centres managed by Westfield Trust also benefit from the economies of scale offered by being part of a 6,750 strong group of businesses. For example, Westfield has been able to negotiate reduced cost insurance premiums for Westfield retailers in Australia.

Westfield

OLYMPIC PARTNERSHIP

M A R K E T I N G

As a Team Millennium Olympic Partner, and with 70 per cent of Australians living within a 30-minute drive of a Westfield Shoppingtown, Westfield has enabled Australians across the country to “touch” the Olympic Games through its shopping centres.



Westfield is a Team Millennium Olympic Partner, an elite level of sponsorship for the 2000 Olympic Games. This is the first time in Olympic Games history that a shopping centre company has been a major sponsor of the Olympic Games.

Westfield's commitment is to deliver cultural, educational and sporting benefits to its customers in the form of interactive and educational exhibitions, Olympic Information Desks, appearances by its team of elite Olympic athletes and other community events.

With 70 per cent of Australians living within a 30-minute drive of a Westfield Shoppingtown, Westfield has enabled Australians across the country to “touch” the Olympic Games through its shopping centres.

Westfield is proud to support six champion Olympic athletes as they strive for gold at the Sydney 2000 Olympic Games: Susie O'Neill, Michael Klim and Scott Miller (swimming), Rechelle Hawkes (hockey), Kate Slatter (rowing) and Louise Currey (javelin).

Appearances by Westfield sponsored athletes at Westfield Shoppingtowns have proved to be extremely popular, for example at the opening celebrations at Westfield Shoppingtowns Southland and Chatswood. These events have allowed Westfield to bring the excitement of the Olympic Games to local communities. Retailers have benefited from these popular events and have also enjoyed the athletes' involvement in retail seminars.

Westfield has integrated the Olympic sponsorship with key events on the retail calendar. For example,



Susie O'Neill and Scott Miller at Sydney International Aquatic Centre

Susie O'Neill and her mother launched Westfield's 1999 Mother's Day promotion and Scott Miller and his father promoted Father's Day.

In addition, the Kids 2000 Olympic Arena has been touring Westfield Shoppingtowns and has elicited a very positive and strong response from families and schools. The Arena consists of eight interactive modules that allow children between the ages of 3 and 12 years of age to experience a range of Olympic sports and test their skills against Olympians in simulated environments.

OTHER MARKETING INITIATIVES

Other major initiatives included the 1999 Christmas marketing campaign which reflected the renewed emphasis on the Westfield brand – a major asset

that benefits both retailers and shoppers. Each Westfield Shoppingtown will continue to promote local events tailored to its local community, but the success of the 1999 Christmas campaign highlighted the value of co-ordinated, national campaigns that provide consistent strategy and economies of scale.

Westfield was also a major sponsor of the special concert for Interfet troops that was held in Dili, East Timor on 21 December 1999. The concert featured John Farnham and Kylie Minogue and was televised live in Australia, achieving record ratings. To assist CARE Australia's efforts in East Timor, Australians were able to make donations at specially marked booths located in all Westfield Shoppingtowns across the country.

THE BENEFITS OF *Redevelopment*

Westfield Trust's redevelopment program ensures we capitalise on opportunities provided by changes in work, social and cultural patterns in the community and remain at the cutting edge of design and retail mix.

Shopping centres must keep pace with the changing demands of the communities they serve. The importance of the Trust's focus on its redevelopment program is highlighted by the fact that, over the past decade, the best performing centres have been those that have undergone redevelopment.

For example, the retail sales of Westfield Shoppingtown Parramatta were \$300 million before its redevelopment in 1995. This year retail sales totalled \$580 million and they are continuing to grow.

Westfield Shoppingtown Miranda, in Sydney, was turning over \$220 million in retail sales prior to redevelopment in 1992 – today it turns over more than \$515 million.

Sales turnover at Adelaide's Westfield Shoppingtown Marion was \$230 million prior to redevelopment in 1996. Today the retail sales are more than \$420 million.



And Westfield Shoppingtown Tuggerah, on the Central Coast just north of Sydney, was a vacant block of land a few years ago and now has retail sales of more than \$240 million a year.

The strong performance of these redeveloped centres gives us confidence for our most recent major projects – Carousel in Perth, Chatswood and Burwood in Sydney, Southland in Melbourne and Chermside in Brisbane as well as for our next projects at Fountain Gate in Melbourne, and Hornsby and Bondi Junction in Sydney.

A key reason that Westfield makes a substantial investment to redevelop a shopping centre is that

it enhances the total return from the centre over the medium to long term. At the same time, we seek to achieve an initial yield that is greater than the cost of capital for Westfield Trust so that there is an immediate positive impact on distributions to unitholders.

Our successful, ongoing redevelopment strategy is therefore designed to deliver increased distributions to unitholders, better long term returns from redeveloped centres and higher capital values for the redeveloped centres.

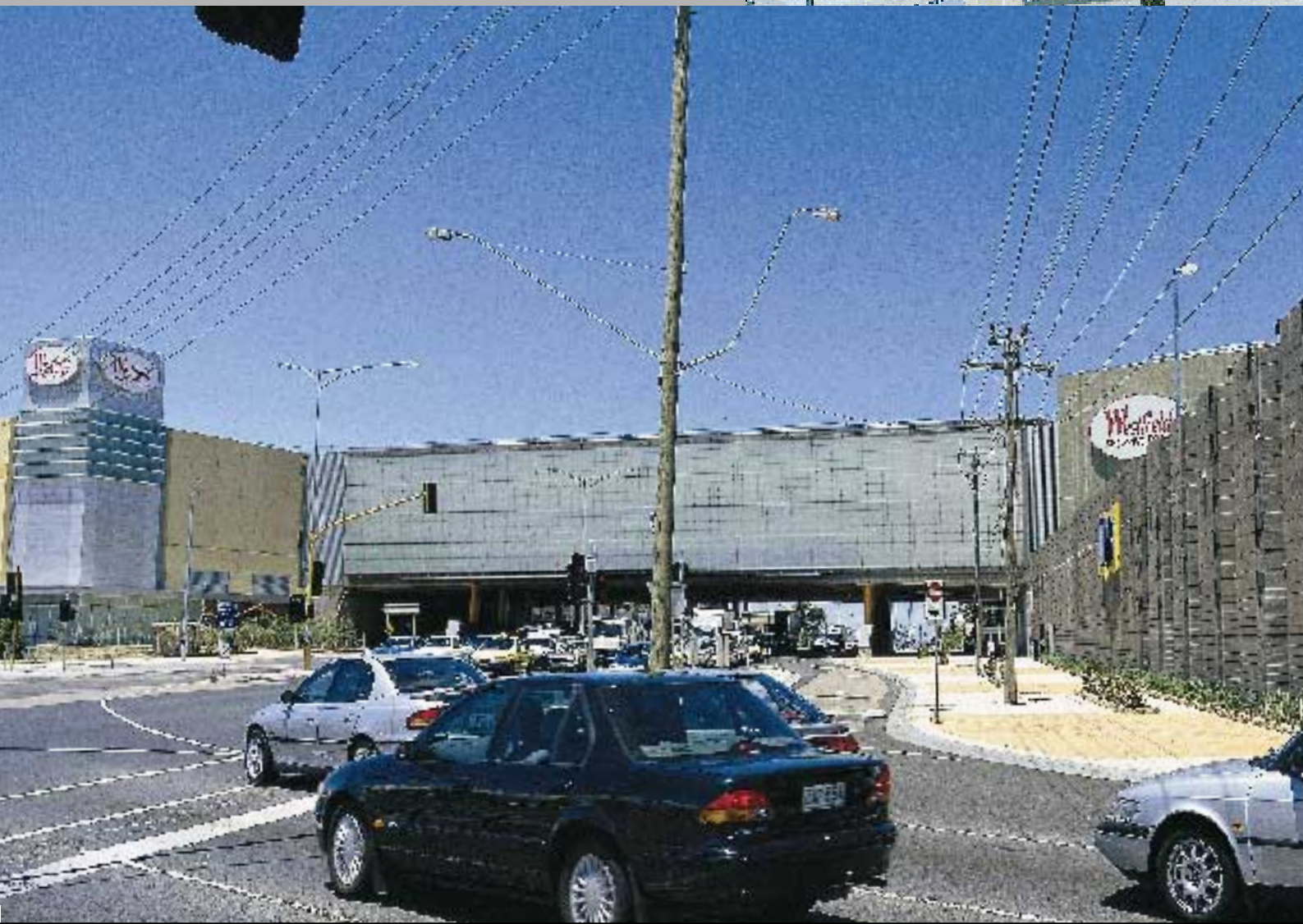


Westfield CAROUSEL

- \$210 million redevelopment opened in October 1999
- expanded from 47,600 square metres to 82,000 square metres
- Myer, Target, Target Home, Woolworths, Coles, Kmart, Harris Scarfe, Linacraft, Rebel Sports, Best & Less
- *The Street* including a 14 screen Hoyts Megaplex, four themed family restaurants/cafes and lifestyle retailers.
- 200 specialty stores
- parking increased from 3,500 car spaces to 4,300
- the redevelopment resulted in the relocation of all but one of the existing stores producing a new shopping centre for southern Perth.

Westfield Shoppingtown **CHATSWOOD**

- \$205 million redevelopment, majority opened November 1999
- expanded from 50,000 square metres to 77,000 square metres (including Grace Bros)
- Target, Franklins, Lincraft, Toys 'R' Us, Rebel, Coles and link to Grace Bros
- Hoyts Cinemax in a restaurant and lifestyle precinct to open in May 2000
- 290 specialty stores
- parking increased from 2,400 to 2,850
- fashion precinct includes Carla Zampatti, Trent Nathan, Anthea Crawford, Simona and Covers; youth fashion precinct includes Glue, General Pants, Surf Dive 'n' Ski, Rave, Hound Dog.





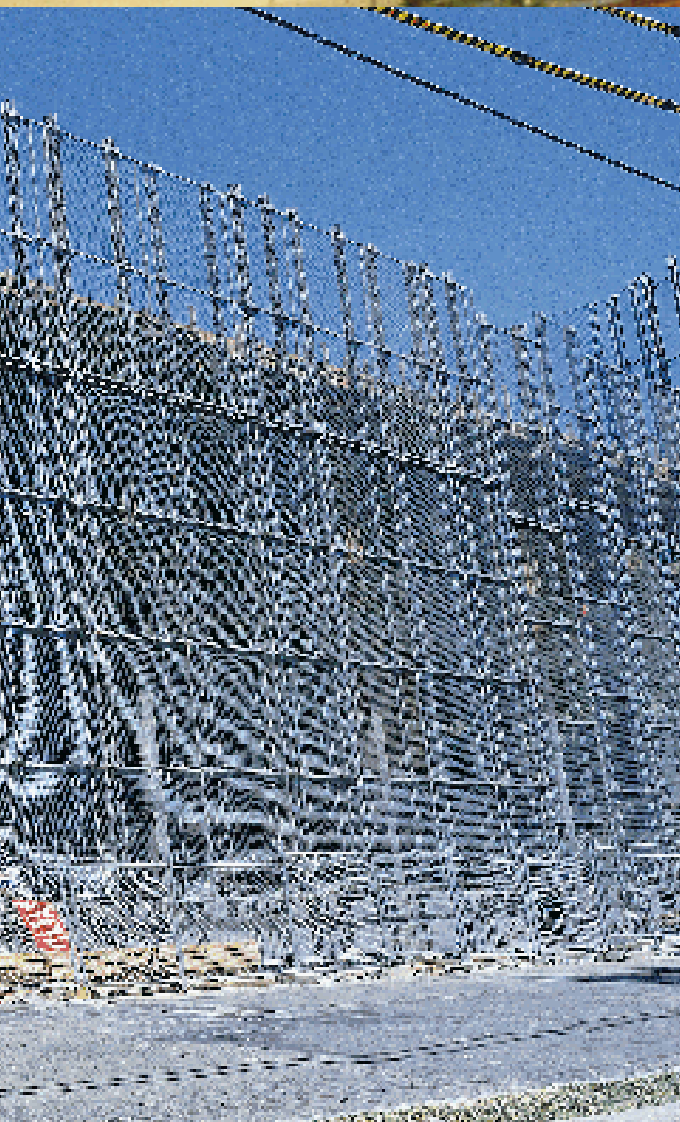
Westfield Shoppingtown **SOUTHLAND**

- \$310 million redevelopment, final stage opening in second quarter of 2000
- expansion from 67,500 square metres to 132,000 square metres
- Myer, David Jones, Kmart, Target, Target Home, Big W, Coles, Safeway, Franklins, Harris Scarfe
- *The Street* with 16 screen Village complex, bars, restaurants and lifestyle retailers
- 380 specialty stores
- parking increased from 3,900 cars to 5,700
- two level retail bridge spans the Nepean Highway which 80,000 cars use each day. The bridge, on which there are 90 retailers, integrates both sides of the development.

Westfield Shoppingtown CHERMESIDE

- \$235 million redevelopment to be completed in 2000
- expanded from 39,000 square metres to 70,000 square metres
- Myer, Target, Coles, Kmart, Bi Lo
- 200 specialty stores
- parking increased from 3,000 cars to 3,700
- *The Street at Chermeside* will include a 16 screen Birch Carroll & Coyle cinema complex and a 900 seat food court.





Westfield Shoppingtown **BURWOOD**

- \$300 million redevelopment, scheduled for completion in late 2000
- following the demolition of the original Burwood Shoppingtown, a new centre is being built, fully integrated with Burwood Road
- from 32,000 square metres (original centre) to 62,000 square metres (newly built centre)
- Grace Bros, Target, Coles, Woolworths, 800 seat food court, Greater Union cinema complex
- 200 specialty stores
- parking for 3,000 cars.

Westfield

SHOPPING CENTRE PORTFOLIO

Westfield Shoppingtown	Location	Acquisition Date	Westfield Trust Equity and Partner	Cost Plus Subsequent Capital Expenditure \$ Million	Book Value \$ Million
AUSTRALIA					
Airport West	Melbourne	June 1982	100%	53.6	80.1
Arndale	Adelaide	June 1987	50% with Commonwealth Funds Management (CFM)	40.5	36.3
Belconnen	Canberra	March 1986	50% with (CFM)	83.1	144.1
Bondi Junction	Sydney	November 1994	50% with AMP	60.3	69.2
Bondi Carousel	Sydney	May 1998	50% with AMP	17.5	17.5
*Burwood	Sydney	September 1992	100%	71.1	71.5
**Carindale	Brisbane	December 1999	50% Carindale Property Trust	223.7	223.7
Carousel	Perth	April 1996	100%	335.9	355.0
*Chatswood	Sydney	November 1993	100%	381.7	475.0
*Chermside	Brisbane	December 1996	100%	364.2	380.0
Doncaster	Melbourne	March 1993/April 1997	100%	307.1	307.8
Figtree	Wollongong	June 1982	100%	30.7	45.7
Fountain Gate	Melbourne	July 1995/December 1997	100%	188.0	192.8
Galleria	Perth	December 1996	100%	310.6	335.0
Hornsby	Sydney	June 1982	100%	36.2	35.5
Northgate	Sydney	July 1996	100%	74.0	75.4
Hurstville	Sydney	May 1988	50% with SSIMC	124.5	156.9
Indooroopilly	Brisbane	June 1987	50% with CFM	141.4	205.0
Innaloo	Perth	December 1996	100%	52.9	57.0
Liverpool	Sydney	June 1983/December 1999	100%	278.5	320.0
Marion	Adelaide	June 1987	50% with CFM	178.7	230.7
Miranda	Sydney	June 1982	50% with National Mutual	196.4	275.3



Cap Rate %	Latest Valuation Date	Retail Sales \$ Million	Lettable Area sq m	No. of Retailers/Tenants	Major Retailers and Special Features
10.50%	June 1997	168.3	46,700	171	Kmart, Target, Coles, Franklins Fresh, Bi-Lo, Best & Less, Village 8 Cinema Complex, Food Court, Fresh Food Market
10.50%	December 1997	128.1	41,193	113	Harris Scarfe, Big W, Woolworths, Bi-Lo, Greater Union 8 Cinema Complex
8.25%	June 1997	327.2	75,961	217	Grace Bros, Kmart, Coles, Woolworths, Franklins, Toys 'R' Us, Best & Less, Rebel Sport, Food Court, Hoyts 10 Cinema Complex
8.00%	December 1997	177.5	53,761 25,390	74 89	David Jones, Grace Bros, Cinema Office towers
10.50%	January 1998	69.2	12,491	63	Woolworths
10.00%	December 1997				Under redevelopment
7.50%	June 1999	326.8	113,557	287	David Jones, Myer, Target, Big W, Woolworths, Franklins Fresh, Best & Less, Lincraft, Birch Carroll & Coyle 8 Cinema Complex
7.50%	June 1999	184.6	82,204	247	Myer, Harris Scarfe, Kmart, Woolworths, Coles, Rebel Sport, Lincraft, Best & Less, <i>The Street</i> entertainment/lifestyle precinct, Hoyts 14 Cinema Complex
7.25%	December 1999	183.1	53,718	294	Target, Franklins, Toys 'R' Us, Rebel Sport, Lincraft, Fresh Food Market, Food Court, Hoyts 6 Cinema Complex
7.50%	December 1999	120.8	39,050	114	Myer, Target, Coles
7.50%	February 1997	312.5	59,579	240	Myer, Kmart, Coles, Franklins Big Fresh, Food Court, Village Twin Cinema
11.00%	June 1997	112.5	20,305	81	Kmart, Coles, Franklins
8.00%	June 1998	260.5	67,931	187	Target, Kmart, Coles, Safeway, Jewel Rainbow, Baby Target, Food Court
7.50%	October 1999	316.6	72,944	231	Myer, Target, Kmart, Woolworths, Coles, Greater Union 8 Cinema Complex
13.00%	December 1998	48.2	18,001	101	Franklins
8.25%	December 1998	145.5	30,067	77	Grace Bros, Kmart, Coles
7.75%	June 1998	299.8	63,461	238	Grace Bros, Target, Kmart, Coles, Franklins, Toys 'R' Us, Best & Less, Greater Union 8 Cinema Complex, Food Court, Fresh Food Market
7.50%	December 1997	362.7	85,054	294	Myer, Target, Kmart, Woolworths, Franklins, Best & Less, Birch Carroll & Coyle 16 Cinema Complex, Fresh Food Market, Food Court
10.75%	December 1999	112.1	26,668	85	Coles, Target, Kmart
7.50%	September 1999	287.3	69,088	223	Grace Bros, Target, Woolworths, Franklins Fresh, Toys 'R' Us, Best & Less, Greater Union 12 Cinema Complex, Food Court, Fresh Food Market
7.50%	December 1997	427.2	124,791	313	Myer, David Jones, Target, Kmart, Big W, Woolworths, Coles, Harris Scarfe, Best & Less, Rebel Sport, Lincraft, Food Court, Greater Union 30 Cinema Megaplex, Restaurant and Leisure Precinct
7.25%	March 1999	515.1	110,685	354	Grace Bros, David Jones, Big W, Target, Woolworths, Franklins, Best & Less, Lincraft, Toys 'R' Us, Rebel Sport, Greater Union 8 Cinema Complex, Food Court, Fresh Food Market

Westfield

SHOPPING CENTRE PORTFOLIO

Westfield Shoppingtown	Location	Acquisition Date	Westfield Trust Equity and Partner	Cost Plus Subsequent Capital Expenditure \$ Million	Book Value \$ Million
AUSTRALIA					
North Rocks	Sydney	June 1982	100%	20.5	44.4
Parramatta	Sydney	March 1993/ December 1999	100%	688.4	740.0
*Southland	Melbourne	February 1988	50% with AMP	96.1	173.7
Strathpine	Brisbane	May 1985/April 1996	100%	130.9	170.7
Tea Tree Plaza	Adelaide	February 1988	50% with AMP	105.3	151.5
Toombul	Brisbane	June 1982	100%	87.0	186.4
Tuggerah	Central Coast, NSW	August 1994	100%	181.1	208.2
Warrawong	Wollongong	June 1988	100%	98.1	88.5
				<u>4,958.0</u>	<u>5,852.9</u>

* Centre Under Development

** Westfield Trust's interest in Carindale is through 50% ownership of the Carindale Property Trust

Westfield Shoppingtown	Location	Acquisition Date	Ownership Status	Cost Plus Subsequent Capital Expenditure NZ\$ Million	Book Value NZ\$ Million
NEW ZEALAND					
St Lukes	Auckland	December 1998	100% St Lukes Group	169.5	172.2
Manukau	Auckland	December 1998	50% St Lukes Group	56.6	58.6
Riccarton Mall	Christchurch	December 1998	100% St Lukes Group	94.5	104.3
WestCity	Auckland	December 1998	100% St Lukes Group	61.5	63.0
*Glenfield Mall	Auckland	December 1998	100% St Lukes Group	23.9	23.9
Chartwell Square	Hamilton	December 1998	100% St Lukes Group	41.2	41.6
Johnsonville	Wellington	December 1998	50% St Lukes Group	10.5	10.5
The Plaza Pakuranga	Auckland	December 1998	100% St Lukes Group	50.0	50.3
Shore City Galleria	Auckland	December 1998	100% St Lukes Group	64.7	66.9
Downtown	Auckland	December 1998	100% St Lukes Group	30.6	30.5
Queensgate	Wellington	April 1999	100% St Lukes Group	89.9	89.9
				<u>692.9</u>	<u>711.7</u>

* Centre Under Development



Cap Rate %	Latest Valuation Date	Retail Sales \$ Million	Lettable Area sq m	No. of Retailers/Tenants	Major Retailers and Special Features
10.50%	June 1998	99.1	21,790	91	Kmart, Coles, Franklins
7.00%	September 1999	579.6	129,235	398	Grace Bros, David Jones, Target, Kmart, Woolworths, Franklins Fresh, Coles Express, Rebel Sport, Toys 'R' Us, Lincraft, Village 8 Cinema Complex, Fresh Food Market, Food Courts
7.50%	June 1997	351.5	132,315	400	Myer, David Jones, Target, Big W, Kmart, Coles, Safeway, Franklins Fresh, Harris Scarfe, Billy Guyatt, <i>The Street</i> entertainment/lifestyle precinct, Village 16 Cinema Complex, Food Court, Fresh Food Market
8.25%	December 1998	189.6	46,142	162	Myer, Big W, Woolworths, Franklins Fresh, Best & Less, Food Court, Birch Carroll & Coyle 8 Cinema Complex
7.75%	December 1997	300.2	83,982	225	Myer, Big W, Target, Kmart, Woolworths, Coles, Bi-Lo Mega Fresh, Food Court, Fresh Food Market, Hoyts 9 Cinema Complex
8.50%	December 1997	228.3	46,945	188	David Jones, Kmart, Coles, Bi-Lo Mega Fresh, Best & Less, Birch Carroll & Coyle 8 Cinema Complex, Food Court, Fresh Food Market
7.75%	December 1998	244.4	59,084	155	David Jones, Big W, Target, Woolworths, Franklins Big Fresh, Best & Less, Greater Union 8 Cinema Complex, Restaurant and Leisure Precinct, Fresh Food Market
11.00%	December 1997	141.5	42,250	139	Kmart, Big W, Coles, Franklins, Best & Less, Hoyts 6 Cinema Complex, Food Court, Fresh Food Market
		7,019.8	1,854,342	5,851	

Cap Rate %	Latest Valuation Date	Retail Sales NZ\$ Million	Lettable Area sq m	No. of Retailers/Tenants	Major Retailers and Special Features
8.50%	June 1999	237.8	33,844	132	Farmers, Kmart, Big Fresh, Foodtown, Food Court
9.50%	June 1999	177.3	31,838	144	Farmers, Deka, Foodtown, Food Court, Office Building
8.75%	June 1999	192.3	29,167	102	Farmers, Kmart, Pak'n Save, Deka, Food Court
9.25%	June 1999	109.2	16,211	95	Farmers, Big Fresh, Food Court
N/A	June 1999	79.4	16,966	51	Foodtown, Big Fresh (centre currently under development)
10.50%	June 1999	81.3	14,957	91	Foodtown, Deka, Food Court
11.00%	June 1999	34.3	6,198	63	Link to Countdown Supermarket, Food Court, Office Building
10.25%	June 1999	112.4	20,409	97	Farmers, Foodtown, Deka, The Warehouse, Food Court, Office Building
9.25%	June 1999	86.1	13,319	76	Farmers, Food Court
9.63%	June 1999	34.5	15,256	82	The Warehouse, Rendells, Food Court, Offices
N/A	June 1999	121.2	19,182	75	Farmers, Foodtown, Radfords, Food Court, Office Building
		1,265.8	217,347	1,008	

DIRECTORS



**Frank P Lowy, AC
Chairman**



**Frederick G Hilmer, AO
Deputy Chairman**



Robert A Ferguson



David M Gonski



Stephen P Johns



David H Lowy



Peter S Lowy



Steven M Lowy



Dean R Wills, AO



Carla Zampatti, AM

Frank P Lowy, AC Chairman

Frank Lowy is Executive Chairman and co-founder of Westfield. He is a Member of the Board of the Reserve Bank of Australia and a Director of Daily Mail and General Trust plc (UK). A Director of Westfield America, Inc. since 1994.

Frederick G Hilmer, AO Deputy Chairman

Appointed as a Non-Executive Director in 1991 and Non-Executive Deputy Chairman in 1997, Frederick Hilmer holds degrees in Law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance. He is Chief Executive Officer of John Fairfax Holdings Limited. Prior to joining Fairfax, he was Dean and Professor of Management at the Australian Graduate School of Management at the University of NSW. He is Chairman of the Audit and Compliance

Committee. A Director of Westfield America, Inc. since 1996

Robert A Ferguson

Appointed as a Non-Executive Director in 1994, Robert Ferguson holds an Honours Degree in Economics from the University of Sydney and is an Associate of the Securities Institute of Australia. He is Chairman of BT Financial Group Limited.

David M Gonski

Appointed as a Non-Executive Director in 1985, David Gonski holds degrees in law and commerce. He is a solicitor and a principal of Wentworth Associates Pty Ltd. He is Chairman of Morgan Stanley Dean Witter Australia Limited, and President of the Art Gallery of NSW Trust. His other directorships include Coca-Cola Amatil Limited and John Fairfax Holdings Limited. He is a member of the Audit and Compliance Committee.

Stephen P Johns

Appointed as an Executive Director in 1985, Stephen Johns holds a Bachelor of Economics degree from the University of Sydney and is an Associate of the Institute of Chartered Accountants in Australia. He joined Westfield in 1970 and became Finance Director of Westfield in 1985 and Group Finance Director in 1997. He is a Member of the Compliance Committee and has been an Associate Director of Westfield America, Inc. since 1997.

David H Lowy

Appointed as an Executive Director in 1982, David Lowy holds a Bachelor of Commerce degree from the University of NSW. He joined Westfield in 1977 and spent a number of years working in the USA. He was appointed Managing Director in 1987. He is a member of the President's Council of the New Children's Hospital, Westmead. He

is a member of the Audit and Compliance Committee and has been a Director of Westfield America, Inc. since 1996.

Peter S Lowy

Appointed as an Executive Director in 1987, Peter Lowy holds a Bachelor of Commerce degree from the University of NSW. Prior to joining Westfield in 1983, he worked in investment banking in the USA and UK. He has resided in the USA since 1990 and was appointed Managing Director in 1997. A Director of Westfield America, Inc. since 1994.

Steven M Lowy

Appointed as an Executive Director in 1989, Steven Lowy holds a Bachelor of Commerce (Honours) degree from the University of NSW. In 1997, he was appointed Managing Director. Prior to joining Westfield in 1987, he worked in investment banking in the USA. He is a Director

of the Victor Chang Cardiac Research Institute.

Dean R Wills, AO

Appointed as a Non-Executive Director in 1994, Dean Wills is Chairman of National Mutual Holdings Limited, Deputy Chairman of the Australian Grand Prix Corporation, Director of John Fairfax Holdings Limited, Australia Foundation for Culture and the Humanities Ltd, and Coca-Cola Beverages plc.

Carla Zampatti, AM

Appointed as a Non-Executive Director in 1997, Carla Zampatti is Executive Chairman of the Carla Zampatti Group. She is Chairman of the Special Broadcasting Service (SBS), a Director of McDonald's Australia Limited, Australian Graduate School of Management, and Trustee of the Sydney Theatre Company Foundation Trust.

Financial

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Balance SHEETS

AS AT 31 DECEMBER 1999

		CONSOLIDATED		CHIEF ENTITY	
	NOTE	1999 \$ MILLION	1998 \$ MILLION	1999 \$ MILLION	1998 \$ MILLION
CURRENT ASSETS					
Cash		50.7	17.5	37.3	9.4
Receivables	2	17.3	9.3	4.4	4.8
Other	3	21.3	19.2	19.7	15.1
Total Current Assets		89.3	46.0	61.4	29.3
NON-CURRENT ASSETS					
Investments	4	7,267.0	5,388.0	6,376.4	4,840.8
Total Non-Current Assets		7,267.0	5,388.0	6,376.4	4,840.8
Total Assets		7,356.3	5,434.0	6,437.8	4,870.1
CURRENT LIABILITIES					
Accounts Payable	5	479.4	261.8	353.6	227.3
Borrowings	6	39.3	—	—	—
Total Current Liabilities		518.7	261.8	353.6	227.3
NON-CURRENT LIABILITIES					
Borrowings	6	1,982.3	1,076.5	1,580.0	816.9
Total Non-Current Liabilities		1,982.3	1,076.5	1,580.0	816.9
Total Liabilities		2,501.0	1,338.3	1,933.6	1,044.2
NET ASSETS		4,855.3	4,095.7	4,504.2	3,825.9
EQUITY INTERESTS					
Chief Entity Interest					
Units on Issue	7	3,594.3	3,069.7	3,594.3	3,069.7
Reserves	8	909.9	756.2	909.9	756.2
Undistributed Income		0.0	0.0	0.0	0.0
Equity attributable to Members of Westfield Trust		4,504.2	3,825.9	4,504.2	3,825.9
Outside Equity Interests in controlled entities					
Share Capital		304.2	208.4	—	—
Reserves		44.6	61.4	—	—
Retained Earnings		2.3	—	—	—
Total Outside Equity Interests		351.1	269.8	—	—
TOTAL EQUITY INTERESTS		4,855.3	4,095.7	4,504.2	3,825.9

The accompanying notes form an integral part of these Financial Statements.

Profit and Loss

STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

		CONSOLIDATED		CHIEF ENTITY	
	NOTE	1999 \$ MILLION	1998 \$ MILLION	1999 \$ MILLION	1998 \$ MILLION
OPERATING REVENUE					
Rental and Other Property Income		556.5	477.3	310.3	279.4
Share of Equity Accounted Joint Ventures and Associates Net Profit	21	34.1	–	–	–
Interest Income		6.4	6.5	13.6	6.4
Trust Distributions		–	–	149.5	135.3
Total Operating Revenue		597.0	483.8	473.4	421.1
LESS: OPERATING EXPENDITURE					
Rates, Taxes & Other Property Outgoings	9	163.6	144.7	91.6	84.2
Auditors' Remuneration	12	0.7	0.4	0.5	0.4
Interest Expense and Other Borrowing Costs	10	55.5	57.7	32.9	57.0
Legal Fees		1.2	1.0	1.2	1.0
Manager's Service Charge		12.7	12.3	12.7	12.3
Trustee Fees		1.0	0.9	0.9	0.9
Other Expenses		5.1	2.0	2.6	1.8
Total Operating Expenditure		239.8	219.0	142.4	157.6
Operating Profit before income tax		357.2	264.8	331.0	263.5
Less: New Zealand taxes		1.6	0.4	0.3	–
Operating Profit after income tax but before Outside Equity Interest		355.6	264.4	330.7	263.5
Less: Outside Equity Interests in Operating Profit		24.9	0.9	–	–
Operating Profit attributable to Members of Westfield Trust		330.7	263.5	330.7	263.5
Undistributed Income brought forward		0.0	0.0	0.0	0.0
Distribution Paid		159.7	128.3	159.7	128.3
Distribution Payable		171.0	135.2	171.0	135.2
Undistributed Income carried forward		0.0	0.0	0.0	0.0
Earnings per Unit (cents)	13	21.41	20.58	21.41	20.58

The accompanying notes form an integral part of these Financial Statements.

Statement OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 1999

		CONSOLIDATED		CHIEF ENTITY	
	NOTE	1999 \$ MILLION	1998 \$ MILLION	1999 \$ MILLION	1998 \$ MILLION
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts in the course of operations		538.4	471.5	308.2	278.3
Distributions received from Trusts		–	–	151.1	130.4
Distributions received from Equity Accounted Joint Ventures and Associates		21	34.1	–	–
Payments in the course of operations		(156.4)	(139.0)	(107.6)	(98.8)
Interest received		5.3	1.9	10.1	6.4
New Zealand taxes paid		(1.5)	–	(0.2)	–
NET CASH PROVIDED BY OPERATING ACTIVITIES		18	419.9	334.4	361.6
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for trust property investments		(1,342.7)	(623.4)	(1,253.4)	(532.9)
Payments for investments in Equity Accounted Joint Ventures and Associates		(70.8)	–	–	–
NET CASH USED IN INVESTING ACTIVITIES			(1,413.5)	(623.4)	(1,253.4)
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowings - Proceeds/(Repayments)		924.3	(76.1)	763.1	(153.8)
Interest paid		(102.6)	(70.0)	(73.2)	(70.0)
Distributions paid		(294.8)	(250.4)	(294.8)	(250.4)
Dividends and Distributions paid by controlled entities to Outside Equity Interests		(25.6)	–	–	–
Issue of Capital		525.9	622.4	524.6	622.4
NET CASH PROVIDED BY FINANCING ACTIVITIES			1,027.2	225.9	919.7
NET INCREASE/(DECREASE) IN CASH			33.6	(63.1)	27.9
CASH AT BEGINNING OF THE YEAR			17.5	80.6	9.4
Exchange rate adjustment on cash balance brought forward at the beginning of the period			(0.4)	–	–
CASH AT END OF THE YEAR		18	50.7	17.5	37.3
					9.4

The accompanying notes form an integral part of these Financial Statements.

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(i) Basis of Preparation

The Financial Report is a general purpose Financial Report which has been prepared in accordance with the requirements of the Corporations Law, applicable Australian Accounting Standards and other mandatory professional reporting requirements.

For the purpose of the Financial Report, the year has been treated as a discrete reporting period.

The Financial Report has been prepared on the basis of historical cost accounting. Group property investments are revalued at intervals of not more than three years. Such valuations are reflected in the Financial Statements of the Group. On the occasion of a revaluation of a Group property investment by way of independent valuation, the remaining assets in that class are reviewed and appropriate adjustments made for any material increment or decrement.

The accounting policies adopted are in all material respects consistent with those applied in the previous year except as otherwise stated.

(ii) Principles of Consolidation

The Financial Report includes the results, assets and liabilities of the Chief Entity, Westfield Trust ("**Trust**"), its controlled entities and partially owned properties as detailed in Note 22.

The Trust, its controlled entities and proportionally consolidated joint ventures are collectively referred to as the "**Group**". The Group and equity accounted joint ventures are referred to as the "**Economic Entity**".

The Group has significant co-ownership interests in a number of properties. These interests are held jointly as tenant in common or through 50% ownership interests in property trusts and companies. The Group's proportionate share in the income and expenditure, and of the assets and liabilities of property interests held as tenant in common have been included in their respective classifications in these Financial Statements. In accordance with AASB 1006 "Interests in Joint Ventures", the Group has for the first time applied the equity method of accounting to 50% owned property trusts and companies over which it has significant influence. In accordance with AASB 1016 "Accounting for Investments in Associates", there has been no restatement of comparative figures to the equity method of accounting.

Where entities adopt accounting policies, which differ from those of the Chief Entity, adjustments have been made so as to ensure consistency with the Chief Entity, and compliance with applicable Australian Accounting Standards. All inter-entity balances and transactions, and unrealised profits arising from intra-economic entity transactions, have been eliminated in full.

The names of the controlled entities, the equity accounted property trusts and companies, and the proportionately consolidated joint ventures, and the Group's beneficial interests therein are set out in Notes 21 & 22.

(iii) Property Investments

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution of value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof (including integral plant and equipment) are not depreciated.

Property investments are not revalued to an amount above their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down. In determining recoverable amount the expected net cash flows have been discounted to their present value using a market determined risk adjusted discount rate.

(iv) Properties Subject to Development

Amounts capitalised to properties subject to development include the cost of acquisition, development, rates, taxes and financing charges during development net of sundry income.

(v) Foreign Currencies

Translation of financial reports of foreign entity

New Zealand operations are deemed self sustaining as they are financially and operationally independent of the Trust. The Financial Reports of the New Zealand operations are translated to Australian dollars using the current rate method, except for hedged assets and liabilities which are translated at the applicable currency hedge contract rates. Any exchange differences are taken directly to the foreign currency translation reserve.

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

(vi) Income Tax

Under current Income Tax Legislation the Trust is not liable to Australian income tax, including capital gains tax, provided it distributes its distributable income, as defined in the Constitution, to Members. The Group's New Zealand controlled entities are subject to New Zealand tax on their earnings. Dividends paid by those entities to the Trust are subject to New Zealand dividend withholding tax.

Under current Australian Income Tax Legislation, Members in the Trust may be entitled to receive a foreign tax credit for New Zealand withholding tax paid by the Trust. No New Zealand withholding tax was paid in the period to 31 December 1999.

(vii) Revenue

Revenue from rents and other property income (net of bad debts and additional provision for doubtful debts) is brought to account on an accruals basis, and if not received at balance date, is reflected in the Balance Sheets as Receivables. Percentage rent is brought to account on an accruals basis. Recoveries from tenants are recognised as income in the period the applicable costs are accrued. Profits from the sale of property investments are recognised upon settlement and after contractual duties are completed.

(viii) Expenditure

Expenditure, including rates, taxes and other outgoings, is brought to account on an accruals basis.

(ix) Derivatives and Other Financial Instruments

The Trust's activities expose it to changes in interest rates and foreign exchange rates. There are policies and limits approved by the Board of Directors of the Responsible Entity in respect of the usage of derivative and other financial instruments to hedge those cash flows which are subject to interest rate and currency risks. In conjunction with its advisors, the Trust continually reviews its exposures and updates its treasury policies and procedures. The Trust does not trade in derivative financial instruments for speculative purposes.

The accounting policies adopted in relation to material financial instruments are detailed as follows:

Bank Loans, Bank Bills, Commercial Paper and Medium Term Notes

Bank Loans, Bank Bills, Commercial Paper and Medium Term Notes are carried at cost. Interest is brought to account on an accruals basis.

Interest Rate Swaps

Net receipts and payments in relation to interest rate swaps are matched and brought to account in conjunction with the liabilities and income to which the hedge relates.

Cross Currency Swaps and Forward Exchange Contracts

The values of cross currency swaps and forward exchange contracts are brought to account in conjunction with the liabilities and income to which the hedge relates.

(x) Cash Flows

For purposes of the Statement of Cash Flows, cash includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts.

(xi) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except as stated in Note 1(iv). Borrowing costs include:

- (i) interest on bank overdrafts and short and long term borrowings;
- (ii) ancillary costs incurred in connection with the arrangement of borrowings; and
- (iii) net receipts and payments in relation to interest rate swaps and hedges.

(xii) Comparative Figures

Where appropriate, certain comparative figures have been restated in order to comply with the presentation of the current period Financial Statements.

(xiii) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Statements 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.

		CONSOLIDATED		CHIEF ENTITY	
	NOTE	1999 \$ MILLION	1998 \$ MILLION	1999 \$ MILLION	1998 \$ MILLION
NOTE 2. RECEIVABLES					
Trade Debtors		3.5	3.0	0.5	0.3
Less Provision for Doubtful Debts		0.6	0.6	0.1	—
		2.9	2.4	0.4	0.3
Other Debtors		14.4	6.9	4.0	4.5
		17.3	9.3	4.4	4.8
NOTE 3. OTHER					
Distributions/Interest Receivable		—	—	6.2	—
Prepayments		21.3	19.2	13.5	15.1
		21.3	19.2	19.7	15.1
NOTE 4. INVESTMENTS					
Property Investments incorporating independent valuations:					
Shopping Centres		6,152.7	4,924.4	3,048.9	2,510.5
Properties Subject to Development		549.8	463.6	273.3	216.5
		6,702.5	5,388.0	3,322.2	2,727.0
Investment in Equity Accounted Joint Ventures	21	564.5	—	—	—
Investments in controlled entities at Responsible Entity's valuation based on underlying net asset value		—	—	3,054.2	2,113.8
		7,267.0	5,388.0	6,376.4	4,840.8

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

NOTE 4. INVESTMENTS (continued)

Details of Property Investments

AUSTRALIA

SHOPPING CENTRES	TITLE	ORIGINAL PURCHASE DATE	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
Airport West	Freehold	30/06/82	13.5	40.1	30/06/97	79.5 (ii)	0.6	80.1
Arndale (50%)	Freehold	30/06/87	34.9	5.6	31/12/97	36.0 (i)	0.3	36.3
Belconnen (50%)	Crown Lease (Expiry 2086)	26/03/86	44.5	38.6	30/06/97	136.0 (i)	8.1	144.1
Burwood	Freehold	30/09/92	68.6	2.5	31/12/97	71.5 (i)	–	71.5
Carindale (50%)	Freehold	21/12/99	223.5	0.2	30/06/99	223.5 (i)	0.2	223.7
Carousel	Freehold	16/04/96	130.2	205.7	30/06/99	355.0 (ii)	–	355.0
Chatswood	Freehold	30/11/93	158.9	222.8	31/12/99	475.0 (ii)	–	475.0
Chermside	Freehold	23/12/96	126.8	237.4	31/12/99	380.0 (i)	–	380.0
Doncaster	Freehold	26/03/93	145.0	15.0	28/02/97	300.0 (ii)	10.2	307.8
	Freehold	01/04/97	147.1					
Figtree	Freehold	30/06/82	12.2	18.5	30/06/97	45.3 (ii)	0.4	45.7
Fountain Gate	Freehold	31/07/95	90.3	1.6	30/06/98	192.0 (i)	0.8	192.8
	Freehold	23/12/97	96.1					
Galleria	Freehold	03/12/96	301.9	8.7	08/10/99	335.0 (ii)	–	335.0
Hornsby	Freehold	30/06/82	19.4	16.8	31/12/98	35.5 (i)	–	35.5
Northgate	Freehold	01/07/96	73.5	0.5	31/12/98	75.0 (i)	0.4	75.4
Hurstville (50%)	F'hold/L'hold (Expiry 2077)	24/05/88	44.4	80.1	30/06/98	156.3 (i)	0.6	156.9
Indooroopilly (50%)	Freehold	30/06/87	59.7	81.7	31/12/97	187.5 (iii)	17.5	205.0
Innaloo	Freehold	23/12/96	52.6	0.3	23/12/99	57.0 (ii)	–	57.0
Liverpool	Freehold	03/06/83	11.9	104.7	30/09/99	320.0 (i)	–	320.0
	Freehold	20/12/99	161.9					
Marion (50%)	Freehold	30/06/87	62.2	116.5	31/12/97	228.0 (ii)	2.7	230.7
Miranda (50%)	Freehold	30/06/82	17.4	179.0	31/03/99	275.0 (i)	0.3	275.3
North Rocks	Freehold	30/06/82	17.1	3.4	30/06/98	44.0 (i)	0.4	44.4
Parramatta	Freehold	26/03/93	160.6	153.4	30/09/99	740.0 (ii)	–	740.0
	Freehold	20/12/99	374.4					
Strathpine	Freehold	01/05/85	20.0	50.5	31/12/98	170.0 (iv)	0.7	170.7
	Freehold	04/04/96	60.4					
Toombul	Freehold	30/06/82	31.5	55.5	31/12/97	184.1 (iv)	2.3	186.4
Tuggerah	Freehold	31/08/94	176.7	4.4	31/12/98	208.0 (iv)	0.2	208.2
Warrawong	Freehold	30/06/88	13.4	84.7	31/12/97	88.0 (ii)	0.5	88.5
			2,950.6	1,728.2		5,397.2	46.2	5,441.0

Equity Accounted Shopping Centres (Note 21)

Bondi Junction (50%)	Freehold	30/11/94	58.6	1.7	31/12/97	68.6 (i)	0.6	69.2
Bondi Carousel (50%)	Freehold	12/05/98	17.2	0.3	31/01/98	16.8 (iv)	0.3	17.5
Southland (50%)	Freehold	12/02/88	75.5	20.6	30/06/97	174.0 (i)	(0.3)	173.7
Tea Tree Plaza (50%)	Freehold	12/02/88	60.5	44.8	31/12/97	150.0 (i)	1.5	151.5
			211.8	67.4		409.4	2.1	411.9
Total Australian Portfolio			3,162.4	1,795.6		5,806.6	48.3	5,852.9

NOTE 4. INVESTMENTS (continued)

Details of Property Investments

NEW ZEALAND

SHOPPING CENTRES	TITLE	ORIGINAL PURCHASE DATE	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
Chartwell	Freehold	14/12/98	41.0	0.2	30/06/99	41.5 (i)	0.1	41.6
Downtown	Freehold	14/12/98	28.5	2.1	30/06/99	28.4 (i)	2.1	30.5
Glenfield	Freehold	14/12/98	23.9	0.0	30/06/99	23.9 (i)	–	23.9
Johnsonville (50%)	F'hold/L'hold (Expiry 2013)	14/12/98	10.5	0.0	30/06/99	10.5 (i)	–	10.5
Manukau (50%)	F'hold/L'hold (Expiry 2071)	14/12/98	56.1	0.5	30/06/99	58.6 (i)	–	58.6
The Plaza Pakuranga	Freehold	14/12/98	49.7	0.3	30/06/99	50.1 (i)	0.2	50.3
Queensgate	Freehold	30/04/99	89.6	0.3	30/06/99	89.6 (i)	0.3	89.9
Riccarton Mall	Freehold	14/12/98	94.0	0.5	30/06/99	104.2 (i)	0.1	104.3
Shore City Galleria	Freehold	14/12/98	64.5	0.2	30/06/99	66.7 (i)	0.2	66.9
St Lukes	Freehold	14/12/98	168.9	0.6	30/06/99	172.0 (i)	0.2	172.2
WestCity	Freehold	14/12/98	61.5	0.0	30/06/99	63.0 (i)	–	63.0
Total New Zealand Portfolio			688.2	4.7		708.5	3.2	711.7
Total Portfolio			3,850.6	1,800.3		6,515.1	51.5	6,564.6
Classification of property portfolio								
Consolidated Australian Centres			2,950.6	1,728.2		5,397.2	46.2	5,441.0
Consolidated New Zealand Centres			688.2	4.7		708.5	3.2	711.7
Total Consolidated Centres			3,638.8	1,732.9		6,105.7	49.4	6,152.7
Equity Accounted Joint Ventures			211.8	67.4		409.4	2.1	411.9
Total Portfolio			3,850.6	1,800.3		6,515.1	51.5	6,564.6

(i) As valued by CB Richard Ellis.

(ii) As valued by Stanton Hillier Parker.

(iii) As valued by Landauer Grant Samuel.

(iv) As valued by Knight Frank.

The Shopping Centres are 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.

Included in Trust Shopping Centres and Properties Subject to Development are accumulated holding charges incurred since valuation comprising interest of \$33.6 million (1998: \$21.3 million).

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

	CONSOLIDATED		CHIEF ENTITY	
	1999 \$ MILLION	1998 \$ MILLION	1999 \$ MILLION	1998 \$ MILLION
NOTE 5. ACCOUNTS PAYABLE				
Trade Creditors	54.7	33.5	23.9	23.0
Other Creditors and Accruals	243.8	84.8	158.7	69.1
Distribution Payable	171.0	135.2	171.0	135.2
Dividend and Distribution payable to Outside Equity Interests	9.9	8.3	–	–
	479.4	261.8	353.6	227.3
NOTE 6. BORROWINGS				
CURRENT				
Bank Loans	3.1	–	–	–
Bills Payable - Secured*	36.2	–	–	–
	39.3	–	–	–
NON-CURRENT				
Bank Loans	255.6	89.7	185.0	11.9
Bank Loans - Secured**	192.2	181.8	–	–
Bills Payable	690.0	415.0	690.0	415.0
Capital Notes***	139.5	–	–	–
Commercial Paper	355.0	390.0	355.0	390.0
Medium Term Notes	350.0	–	350.0	–
	1,982.3	1,076.5	1,580.0	816.9

* These Bills are secured by a registered mortgage over Carindale Property Trust's interests in Westfield Shoppingtown Carindale and a fixed and floating charge over all assets and undertakings of the Carindale Property Trust.

** This loan is secured under a Debenture Trust Deed dated 30 June 1998 between St Lukes Group Limited and the Bank of New Zealand (as the security trustee) which provides for a composite floating and fixed charge over the assets of St Lukes Group Limited and certain of its subsidiaries.

*** In July 1999, St Lukes Group Limited issued NZ\$175.0 million Capital Notes. Given their economic characteristics, the Responsible Entity considers these Capital Notes to be equity. They have, however been treated as debt in accordance with Australian Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments" and other mandatory professional reporting requirements in Australia.

The maturity profiles in respect of the above borrowings:

Due within one year	39.3	–	–	–
Due between one year and five years	1,982.3	1,076.5	1,580.0	816.9
	2,021.6	1,076.5	1,580.0	816.9

		CONSOLIDATED		CHIEF ENTITY	
		1999	1998	1999	1998
	UNITS	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION
NOTE 7. UNITS ON ISSUE					
Balance at beginning of the year	1,486,380,732	3,069.7	2,387.3	3,069.7	2,387.3
DRP Units issued during the year	51,173,556	162.3	137.5	162.3	137.5
Conversion of Converting Notes	–	–	247.5	–	247.5
Placement (net of costs) during the year	119,600,000	362.3	297.4	362.3	297.4
	1,657,154,288	3,594.3	3,069.7	3,594.3	3,069.7
<p>The placement of 119,600,000 fully paid units issued at \$3.06 per unit occurred on 24 September 1999. On 28 February 1999 21,240,357 DRP Ordinary Units were issued at \$3.30 per unit fully paid and on 31 August 1999 29,933,199 DRP Ordinary Units were issued at \$3.08 per unit fully paid pursuant to the Trust's Distribution Reinvestment Plan. These units were issued during the period to fund acquisitions and extensions to Shopping Centres and other investments.</p>					
NOTE 8. RESERVES					
Asset Revaluation Reserve		802.4	627.5	785.7	632.0
Capital Profits Reserve		124.2	124.2	124.2	124.2
Foreign Currency Translation Reserve		(16.7)	4.5	–	–
		909.9	756.2	909.9	756.2
Movement in Reserves					
Asset Revaluation Reserve					
Balance at beginning of the year		627.5	595.5	632.0	595.5
Increment arising during the year		174.9	32.0	153.7	36.5
Balance at end of the year		802.4	627.5	785.7	632.0
Foreign Currency Translation Reserve					
Balance at beginning of the year		4.5	–	–	–
Increment/(Decrement) arising during the year		(21.2)	4.5	–	–
Balance at end of the year		(16.7)	4.5	–	–

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

	CONSOLIDATED		CHIEF ENTITY	
	1999 \$ MILLION	1998 \$ MILLION	1999 \$ MILLION	1998 \$ MILLION
NOTE 9. RATES, TAXES AND OTHER PROPERTY OUTGOINGS				
Rates, Taxes and Other Property Outgoings include the following charges/(credits):				
Property Maintenance and Repairs Expense	13.9	10.6	11.6	7.0
Real Estate Management Fees payable to Associates of the Responsible Entity	29.3	23.8	15.4	14.0
Reimbursement of Expenses payable to Associates of the Responsible Entity	27.0	18.8	18.0	11.2
At 31 December 1999 management fees of \$2.6 million (1998: \$2.1 million) were payable to associates of the Responsible Entity.				
NOTE 10. INTEREST EXPENSE AND OTHER BORROWING COSTS				
Interest Costs	100.3	75.4	74.5	74.7
Less: Interest Capitalised	44.8	17.7	41.6	17.7
	55.5	57.7	32.9	57.0
NOTE 11. CAPITAL EXPENDITURE COMMITMENTS				
Expenditure contracted but not provided for:				
Due within one year	447.5	568.6	379.4	567.8
Due between one year and two years	224.4	250.5	224.4	250.5
Due between two and five years	34.1	29.1	34.1	29.1
	706.0	848.2	637.9	847.4
NOTE 12. AUDITORS' REMUNERATION				
Amounts paid or due and payable to:				
Auditors of the Chief Entity for				
- audit services	0.5	0.3	0.5	0.3
- other services	0.1	0.0	0.0	0.0
Auditors other than the Auditors of the Chief Entity for				
- audit services	0.1	0.1	0.0	0.1
	0.7	0.4	0.5	0.4

	CONSOLIDATED		CHIEF ENTITY	
	1999	1998	1999	1998
NOTE 13. EARNINGS PER UNIT				
Earnings Per Unit (Cents)	21.41	20.58	21.41	20.58
Earnings Per Unit is calculated by dividing the Earnings by the weighted average number of Ordinary Units on issue during the year. The weighted average number of units used in the calculation of earnings per unit is 1,543,958,763 (1998: 1,280,149,976).				
NOTE 14. NET ASSET BACKING PER UNIT				
Basic Net Asset Backing Per Unit (\$)	2.72	2.57	2.72	2.57

Basic Net Asset Backing 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 Basic Net Asset Backing is 1,657,154,288 (1998: 1,486,380,732).

	GROUP		AUSTRALIA		NEW ZEALAND #	
	1999	1998	1999	1998	1999	1998
	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION
NOTE 15. SEGMENTAL REPORT						
Revenue	597.0	483.8	504.5	483.8	92.5	–
Operating Profit before New Zealand tax and Outside Equity Interests	357.2	264.8	318.0	264.8	39.2	–
Total Assets	7,356.3	5,434.0	6,442.9	5,434.0	913.4	–

The Trust operates solely in property investment in Australia and New Zealand.

During December 1998 the Group acquired a 46.6% interest in St Lukes Group Limited – a listed New Zealand property company. Accordingly, there are no prior period comparatives for New Zealand.

NOTE 16. RELATED PARTY TRANSACTIONS

Westfield Management Limited, being the Responsible Entity of the Trust (previously the manager of the Trust), is considered to be a related party of the Economic Entity. The Service Charge payable to the Responsible Entity (“**Service Charge**”) and other amounts payable by the Economic Entity to the Responsible Entity and its Associates are based on normal commercial terms and are disclosed elsewhere in the Financial Report.

During the period, the Economic Entity entered into \$520.5 million (1998: \$808.4 million) of construction contracts in relation to the development and redevelopment of the Economic Entity's Centres with Associates of the Responsible Entity.

Amounts paid to Associates of the Responsible Entity for project costs amounted to \$580.2 million (1998: \$328.2 million). A Service Charge of \$6.3 million (1998: \$6.1 million) is accrued as at 31 December 1999.

A director related entity of Carla Zampatti, AM leased a retail shop from the Trust on normal commercial terms commencing 8 November 1999. An aggregate amount of \$9,396 was recognised as rental income under that lease.

NOTE 17. FINANCIAL INSTRUMENTS

Unhedged Foreign Currency Monetary Items

At 31 December 1999 net monetary liabilities denominated in New Zealand Dollars (“NZ\$”) totalled NZ\$524.1 million, of which NZ\$91.0 million has been hedged at an amount equivalent to \$77.0 million.

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

	CONSOLIDATED		CHIEF ENTITY	
	1999 \$ MILLION	1998 \$ MILLION	1999 \$ MILLION	1998 \$ MILLION
NOTE 18. NOTES TO THE STATEMENT OF CASH FLOWS				
(i) COMPONENTS OF CASH				
Cash on Deposit	50.7	17.5	37.3	9.4
(ii) RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO OPERATING PROFIT				
Net cash inflows from operating activities	419.9	334.4	361.6	316.3
Interest Expense	(55.5)	(57.7)	(32.9)	(57.0)
Increase in receivables and prepayments	10.1	3.5	1.6	3.2
Decrease/(Increase) in creditors and accruals	(18.9)	(15.8)	0.4	1.0
Operating Profit after tax	355.6	264.4	330.7	263.5

(iii) FINANCING FACILITIES

The Trust has facilities of \$1,600.0 million (1998: \$1,500.0 million). At 31 December 1999, under these facilities an amount of \$945.6 million (1998: \$504.7 million) was drawn and \$355.0 million (1998: \$390.0 million) was allocated to support outstandings under the Trust's Commercial Paper Programme (Note 6). Under the Medium Term Note Programme, the Trust issued \$150.0 million on 24 June 1999 with a fixed coupon of 6.25% maturing on 15 October 2002 and a further \$200.0 million on 25 October 1999 with a fixed coupon of 7.50% maturing on 15 October 2004 (Note 6).

The Carindale Property Trust has facilities of \$45.0 million (1998: \$162.5 million). At 31 December 1999, an amount of \$36.2 million (1998: \$130.6 million) was drawn.

The St Lukes Group has facilities of NZ\$450.0 million (1998: NZ\$300.0 million). At 31 December 1999, an amount of NZ\$241.1 million (1998: NZ\$212.0 million) was drawn.

NOTE 19. LEASES

Substantially all of the property owned by the economic entity is leased to third party retailers under operating leases at 31 December 1999. Lease terms vary between retailers and some leases include percentage rental payments based on sales volume.

Future minimum rental revenues under noncancelable operating leases at 31 December 1999 are as follows:

YEAR ENDING	\$ MILLION
31-Dec-00	481.8
31-Dec-01	420.4
31-Dec-02	356.2
31-Dec-03	282.2
31-Dec-04	208.4
Thereafter	1,141.3

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

NOTE 20. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rates

Fixed rate borrowings and derivative financial instruments for the hedging of interest rate exposures:

HEDGING POSITION AS AT	AUSTRALIA		NEW ZEALAND	
	AVERAGE RATE INCLUDING MARGINS	AUSTRALIAN \$000 PRINCIPAL AMOUNT	AVERAGE RATE INCLUDING MARGINS	NEW ZEALAND \$000 PRINCIPAL AMOUNT
31-Dec-99	8.03%	1,055,000	7.77%	333,000
31-Dec-00	7.67%	1,405,000	7.77%	333,000
31-Dec-01	7.51%	1,560,000	7.77%	333,000
31-Dec-02	7.46%	1,460,000	7.77%	333,000
31-Dec-03	7.57%	1,360,000	7.01%	158,000
31-Dec-04	7.56%	1,360,000	7.01%	125,000
31-Dec-05	7.56%	1,360,000	7.01%	110,000
31-Dec-06	7.51%	1,160,000	7.01%	85,000
31-Dec-07	7.38%	330,000	7.01%	60,000
31-Dec-08	7.40%	130,000	—	—

At 31 December 1999, the fair value compared to book value of the above borrowings and hedging arrangements amounted to a surplus of \$20.6 million.

	AUSTRALIAN \$000 PRINCIPAL AMOUNT	NEW ZEALAND \$000 PRINCIPAL AMOUNT
--	--------------------------------------	---------------------------------------

Exchange rates

Cross-currency swap to receive New Zealand dollars and pay Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ\$ denominated borrowings)

(76,956) 91,000

Forward exchange contracts to sell New Zealand dollars and receive Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ\$ denominated net profit to December 2002)

72,761 (90,300)

Exchange gains or losses in respect of the above currency hedge contracts compared to the balance date exchange rate of A\$1.00 = NZ\$1.2543 are recognised as part of the A\$ amounts of the underlying assets and liabilities as recorded on the Balance Sheet at the end of the period or in the income and expenses in the period to which they relate.

Credit risks

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial instruments is the carrying amount of those financial instruments as indicated on the Balance Sheets.

In relation to unrecognised financial assets, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. As at 31 December 1999, the Group's total credit risk exposure in relation to these contracts was \$15.3 million.

In accordance with the policies determined by the Board of the Responsible Entity, credit risk is spread among a number of counterparties. The counterparties to derivative financial instruments and fixed interest rate borrowings consist of a number of prime financial institutions.

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

NOTE 21. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES

(i) Equity accounted trusts.

NAME	TYPE OF EQUITY	OWNERSHIP INTEREST	BALANCE DATE
Southland Trust	Units	50%	30 June
Tea Tree Plaza Trust	Units	50%	30 June
SA Shopping Centre Trust	Units	50%	31 December
Bondi Junction Trust	Units	50%	30 June

(ii) The current period's revenue excludes \$50.7million in respect of Equity Accounted Joint Ventures. The previous corresponding period included revenue of \$43.7million in respect of those Joint Ventures.

(iii) Details of the Group's aggregate share of Equity Accounted Joint Ventures net operating profit:

1999
\$ MILLION

OPERATING REVENUE	
Rental and other income	50.7
	50.7
LESS: OPERATING EXPENSES	
Rates, Taxes and Other Property Expenses	16.3
Auditors' Remuneration	0.0
Legal Fees	0.2
Interest Expense	0.1
	16.6
Operating Profit	34.1
Undistributed Income brought forward	0.0
Net Operating Profit attributable to Members	34.1

NOTE 21. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES (continued)

(iv) Details of the Group's aggregate share of Equity Accounted Joint Ventures assets and liabilities:

1999
\$ MILLION

CURRENT ASSETS	
Cash	1.9
Receivables & Prepayments	3.7
	5.6
NON-CURRENT ASSETS	
Shoppingtowns (Note 4)	411.9
Properties Subject to Development	151.9
	563.8
CURRENT LIABILITIES	
Accounts Payable	4.9
	4.9
NET ASSETS	564.5
(v) Details of the Group's carrying value of investments in Equity Accounted Joint Ventures:	
Balance at the beginning of the year	—
Reclassification on initial application of Equity Accounted Joint Ventures for AASB1006	481.6
Acquisitions/(disposals) during the year	82.9
Share of net profit for the year	34.1
Distributions received during the year	(34.1)
Share of revaluation increment for the year	—
Balance as at 31 December 1999	564.5
(vi) Details of the Group's aggregate share of Equity Accounted Joint Ventures Asset Revaluation Reserve:	
Balance at the beginning of the year	132.5
Movement during the year	—
Balance at the end of the year	132.5

(vii) The Group's share of capital commitments in respect of Equity Accounted Joint Ventures are, where applicable, included in Note 11.

Notes

TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

NOTE 22. DETAILS OF CONTROLLED ENTITIES, PROPORTIONALLY CONSOLIDATED AND EQUITY ACCOUNTED JOINT VENTURES

NAME OF ENTITY	CONSOLIDATED INTEREST %	BENEFICIAL INTEREST %
Australia		
<i>Chief Entity</i>		
Westfield Trust	100.0	100.0
<i>Consolidated Entities</i>		
Carindale Property Trust	100.0	50.0
Fountain Gate Trust	100.0	100.0
W.D. Trust	100.0	100.0
Westfield Chatswood Trust	100.0	100.0
Westfield Morley Trust	100.0	100.0
Westfield Northgate Trust	100.0	100.0
Westfield Number 2 Sub Trust	100.0	100.0
Westfield Number 3 Sub Trust	100.0	100.0
Westfield Number 4 Sub Trust	100.0	100.0
Westfield Number 5 Sub Trust	100.0	100.0
Westfield Shoppingtown Property Trust	100.0	100.0
Westfield Sub Trust No. 2	100.0	100.0
Westfield Tuggerah Trust	100.0	100.0
<i>Equity Accounted Joint Ventures and Associates</i>		
Bondi Junction Trust	50.0	50.0
SA Shopping Centre Trust	50.0	50.0
Southland Trust	50.0	50.0
Tea Tree Plaza Trust	50.0	50.0
<i>Proportionally Consolidated Joint Ventures</i>		
Westfield Shoppingtown Arndale	50.0	50.0
Westfield Shoppingtown Belconnen	50.0	50.0
Westfield Shoppingtown Carindale	50.0	25.0
Westfield Shoppingtown Hurstville	50.0	50.0
Westfield Shoppingtown Indooroopilly	50.0	50.0
Westfield Shoppingtown Liverpool	50.0	50.0
Westfield Shoppingtown Marion	50.0	50.0
Westfield Shoppingtown Miranda	50.0	50.0
Westfield Shoppingtown Parramatta	50.0	50.0
New Zealand		
<i>Consolidated Entities</i>		
Greenfields Holdings Limited	100.0	100.0
St Lukes Group Limited	100.0	46.4
St Lukes Group Holdings Limited	100.0	46.4
Albany Shopping Centre Limited	100.0	46.4
Albany Shopping Centre No 2 Ltd	100.0	46.4
Chartwell Shopping Centre Limited	100.0	46.4
Downtown Shopping Centre Limited	100.0	46.4
Downtown Shopping Centre No 2 Ltd	100.0	46.4
Glenfield Mall Limited	100.0	46.4
Johnsonville Shopping Centre Limited	100.0	46.4
Manukau City Centre Limited	100.0	46.4
Queensgate Centre Limited	100.0	46.4
Riccarton Shopping Centre (1997) Limited	100.0	46.4
Shore City Centre (1993) Limited	100.0	46.4
St Lukes Square (1993) Limited	100.0	46.4
The Plaza Pakuranga Limited	100.0	46.4
Westcity Shopping Centre Limited	100.0	46.4
<i>Proportionally Consolidated Joint Ventures</i>		
Johnsonville Shopping Centre	50.0	23.2
Manukau City Centre	50.0	23.2

Directors', DECLARATION

The Directors of Westfield Management Limited, the responsible entity of Westfield Trust ("**Trust**"), declare, that:

- (a) the Financial Statements for the year ended 31 December 1999 ("**Financial Year**") 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 15 February 2000 in accordance with a resolution of the Directors.



F P Lowy, AC
Chairman



S P Johns
Group Finance Director

Independent **AUDIT REPORT**

To the Holders of Westfield Trust

Scope

We have audited the financial report of Westfield Trust ("**the Trust**") for the financial year ended 31 December 1999, including the Directors' Declaration. The financial report includes the financial statements of Westfield Trust, and the consolidated financial statements of the consolidated entity comprising the Trust and the entities it controlled at year's end or from time to time during the financial year. The directors of Westfield Management Limited are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the unitholders of the Trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the Trust and the consolidated entity's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

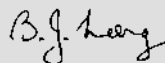
Audit Opinion

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

- (a) the Corporations Law including:
 - (i) giving a true and fair view of the Trust and consolidated entity's financial position as at 31 December 1999 and their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.



Ernst & Young
Sydney



Brian Long
Partner

Date: 15 February 2000

Directors', REPORT

The Directors of Westfield Management Limited, the Responsible Entity of Westfield Trust ("Trust"), submit the following Report for the year ended 31 December 1999.

Corporations Law Section 299

- (a) A review of the operations of the Trust during the financial year ended 31 December 1999 ("Financial Year") and the results of those operations is set out in the Year in Review, at pages 6 to 9 ("Review of Operations").
- (b) There were no significant changes in the Trust's state of affairs during the Financial Year other than in connection with:
- (i) the acquisition by the Trust of the remaining 50% of Westfield Shoppingtowns Parramatta and Liverpool;
 - (ii) the acquisition by the Trust of 50% of Carindale Property Trust (formerly Suncorp Property Trust); and
 - (iii) the transition of the Trust to the managed investments regime, under which the former separate roles of the Trustee and Manager of the Trust were replaced by a single responsible entity.

These transactions are described in the Review of Operations, at pages 8 and 9.

- (c) The principal activities of the Trust during the Financial Year were the long term ownership and improvement of shopping centres. There were no significant changes in the nature of those activities during the Financial Year.
- (d) No matter or circumstance has arisen since the end of the Financial Year that has significantly affected, or may significantly affect:
- (i) the Trust's operation in future financial years; or
 - (ii) the results of those operations in future financial years; or
 - (iii) the Trust's state of affairs in future financial years.
- (e) The likely developments in the Trust's operations in future financial years and the expected results of those operations are described in the Review of Operations, at pages 6 to 9.

Corporations Law Section 300

- (a) The following distributions were paid to Members during the Financial Year:

The distribution for the 6 months ended 31 December 1998, paid 26 February 1999 (the tax advantaged component of which was 40.1 %).	\$135.2 million
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This was paid to Members as follows:

- for units issued on 31 August 1998 under the Trust's Distribution Reinvestment Plan – 6.91 cents per unit
- for units issued on 22 October 1998 – 3.45 cents per unit
- for all other ordinary units – 10.36 cents per unit

The distribution for the 6 months ended 30 June 1999, paid 31 August 1999 (the tax advantaged component of which was 40.9 %).	\$159.7 million
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This was paid to Members as follows:

- for units issued on 26 February 1999 under the Trust's Distribution Reinvestment Plan – 7.09 cents per unit
- for all other ordinary units – 10.64 cents per unit

- (b) The following distributions were recommended or declared for payment to Members, but not paid, during the Financial Year:

The distribution for the 6 months ended 31 December 1999, payable 28 February 2000 (the tax advantaged component of which was 54.4 %).	\$171.0 million
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This will be paid to Members as follows:

- for units issued on 31 August 1999 under the Trust's Distribution Reinvestment Plan – 7.18 cents per unit
- for units issued on 24 September 1999 – 5.39 cents per unit
- for all other ordinary units – 10.77 cents per unit

Directors', REPORT

- (c) P.T. Limited was the Trustee of the Trust from 1 January 1999 to 23 December 1999. Westfield Management Limited became the Responsible Entity of the Trust on 23 December 1999.

The names of the Directors of Westfield Management Limited and the relevant interests of each Director in the units in the Trust as at the date of this Report are shown below. There has been no change to the Board membership during or since the end of the Financial Year.

Director	Number of Units
F P Lowy, AC }	
D H Lowy }	22,047
P S Lowy }	
S M Lowy }	
R A Ferguson	—
D M Gonski	34,743
F G Hilmer, AO	—
S P Johns	40,000
D R Wills, AO	—
C M Zampatti, AM	—

- (d) No options were:
- (i) granted over unissued units in the Trust during or since the end of the Financial Year; or
 - (ii) granted to P.T. Limited or any of the Directors or officers of the Responsible Entity.
- (e) No unissued units in the Trust were under option as at the date on which this Report is made.
- (f) No units were issued in the Trust during or since the end of the Financial Year as a result of the exercise of an option over unissued units in the Trust.
- (g) No insurance premiums were paid during or since the end of the Financial Year out of the assets of the Trust in regards to insurance cover provided to either the Manager, the Trustee or the Responsible Entity or the auditors of the Trust. So long as the officers of both the Manager and the Trustee or of the Responsible Entity act in accordance with the Constitution and the Law, they remain fully indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.
- (h) \$42.0 million in fees was paid to the Responsible Entity and its associates out of the assets of the Trust during the Financial Year.
- (i) No units in the Trust were held by the Responsible Entity as at the end of the Financial Year. Associates of the Responsible Entity held 5,810,092 units as at the end of the Financial Year.
- (j) Details of Units issued in the Trust during the Financial Year are set out in Note 7 on page 37.
- (k) Details of the value of Trusts assets as at the end of the Financial Year and the basis for the valuation are set out in Note 4 on pages 33 to 35.
- (l) Details of the number of Units in the Trust as at the end of the Financial Year are set out in Note 7 on page 37.

This Report is made in accordance with a resolution of the Board of Directors on 15 February 2000



F P Lowy, AC
Chairman



S P Johns
Group Finance Director

Corporate

GOVERNANCE STATEMENT

Set out below is a statement of the main corporate governance practices which were in place with respect to Westfield Trust ("the Trust") during the financial year ended 31 December 1999.

Trustee Role

Prior to the transition of the Trust to the managed investments regime on 23 December 1999, the Trust operated under a structure in which there was a separate Trustee and Manager.

The Trustee of the Trust until transition, P.T. Limited, is a member of the Perpetual Trustee Group, which is Australia's largest independent Trustee organisation having extensive experience in acting as Trustee of unit trusts including listed property Trusts.

The Trustee's role prior to transition was to ensure that the Trust was administered and maintained and that unitholders' interests were adequately safeguarded in conformity with the terms of the Trust Deed and applicable legal requirements and consistently with prudential standards appropriate to the operation of a major public trust.

The Trustee's duties included the review and approval of investment proposals with respect to the assets of the Trust that were forwarded to it from time to time by the Manager of the Trust.

The Board of Directors of Westfield Management Limited

Since transition, the functions of the Trustee as outlined above have effectively been performed by Westfield Management Limited as the Responsible Entity of the Trust.

The ultimate responsibility for corporate governance of the Responsible Entity resides with its Board of Directors which comprises ten directors, five of whom are Non-Executive Directors. The Chairman of the Board is F P Lowy, AC, and the Deputy Chairman is F G Hilmer, AO. It is the policy of the Board that its membership should reflect an appropriate balance between executives possessing extensive direct experience and expertise in the core business activities of the Trust, and non-executive members who have outstanding track records and reputations attained at the highest levels of industry and who are able to bring to the Board a broad range of general commercial expertise and experience.

The membership of the Board is reviewed by the full Board from time to time having regard to the ongoing needs of the Trust. The appointment of a new member to the Board is only made after consultation with, and consensus being achieved among, the Non-Executive Directors.

Full Board meetings are held at regular intervals with about ten regular meetings being held during a financial year and additional meetings being held if necessary. Directors are provided with Board reports containing sufficient information to enable informed discussion of all agenda items in advance of Board meetings. Any Non-Executive Director may, if that Director deems it necessary, seek independent legal advice on any matter connected with the performance of their duties. In such cases, the Company will reimburse the reasonable costs of such advice. Directors are asked to notify the Company Secretary in advance of seeking such advice.

The procedures for establishing and reviewing the compensation arrangements for the Responsible Entity are specified in the Constitution of the Trust.

The names of the Directors of the Responsible Entity in office at the date of this statement are set out on page 26.

Board Responsibilities

The Board of the Responsible Entity seeks to ensure that the operations of the Trust are being effectively managed in a manner that complies with Constitution requirements, are properly focused upon the business objectives of the Trust, and conform to regulatory and ethical requirements.

The Board has established an Audit and Compliance Committee and a Compliance Committee to assist it in discharging its responsibilities. These committees are described below.

Audit and Compliance Committee

The Audit and Compliance Committee comprises two Non-Executive Directors and one Executive Director of the Responsible Entity, namely:

F G Hilmer, AO (Chairman)	Non-Executive Director
D M Gonski	Non-Executive Director
D H Lowy	Executive Director

Corporate

GOVERNANCE STATEMENT

The primary function of the Audit and Compliance Committee is to ensure that an effective internal control framework exists through the establishment and maintenance of adequate internal controls to safeguard the assets of the Trust and to ensure the integrity and reliability of financial and management reporting systems.

The Audit and Compliance Committee:

- reviews and reports to the Board on the half-yearly and annual reports and Financial Statements of the Trust;
- is responsible for nominating the external auditor and reviewing the adequacy, scope and quality of the annual statutory audit and half-yearly statutory audit review;
- reviews the effectiveness of the internal control environment, including the effectiveness of internal control procedures;
- monitors and reviews the reliability of financial reporting;
- monitors and reviews the compliance of the Responsible Entity with the Constitution and applicable laws and regulations;
- determines the scope of the internal audit function to ensure that its resources are adequate and effectively used, including the co-ordination of the internal and external audit functions;
- monitors the adequacy and effectiveness of compliance systems in relation to the legal exposures of the Trust.

The Audit and Compliance Committee has accepted as a matter of principle that the Responsible Entity should have in place an adequate compliance and control framework based upon appropriate written procedures, policies and guidelines to enable the areas of legal risk to the Trust to be identified and appropriately reacted to and to ensure that members of staff are informed as to those areas of material legal risk relevant to the operational activities in which they were engaged.

Compliance officers have been appointed for the Trust and are responsible for reviewing and monitoring the efficacy of compliance systems on an ongoing basis to ensure appropriate measures are in place to educate staff as to their compliance responsibilities, and to report to the Audit and Compliance Committee on the operation of compliance procedures.

The Audit and Compliance Committee meets with the external auditors at least twice a year and more frequently if required. The internal and external auditors have a direct line of communication at any time to either the Chairman of the Audit and Compliance Committee or the Chairman of the Board.

The Audit and Compliance Committee reports to the full Board after each committee meeting.

Compliance Committee

Under the Managed Investment Regime, the Responsible Entity is required to register a Compliance Plan with the Australian Securities & Investments Commission. The Compliance Plan outlines the measures which are to be applied by the Responsible Entity to ensure compliance with the Corporations Law and the Constitution.

The Compliance Committee is responsible for monitoring Westfield's compliance with the Compliance Plan and report on its findings to the Board.

The Compliance Committee comprises two External Members and one Executive Director of the Responsible Entity, namely:

J B Studdy, AM (Chairman)	External Member
L D J Martin	External Member
S P Johns	

The Compliance Committee reports to the full Board after each compliance committee meeting and otherwise as required.

Stock Exchange

INFORMATION

Twenty Largest Ordinary Members as at 2 February 2000

The percentage of the total holding of the 20 largest ordinary Members in the Trust is 59.86% as at 2 February 2000.

		NO. OF ORDINARY UNITS	% OF ISSUED ORDINARY UNITS
1	Westpac Custodian Nominees Limited	203,017,969	12.25
2	National Nominees Limited	133,739,477	8.07
3	Chase Manhattan Nominees Limited	122,877,906	7.41
4	MLC Limited	53,284,522	3.22
5	Permanent Trustee Australia Limited	48,361,044	2.92
6	Perpetual Trustees Nominees Limited	44,729,715	2.70
7	Gausta Trustee BV	41,666,667	2.51
8	Citicorp Nominees Pty Limited	37,298,153	2.25
9	HSBC Custody Nominees (Australia) Limited	34,596,891	2.09
10	BT Custodial Services Pty Limited	34,305,450	2.07
11	AMP Life Limited	33,623,831	2.03
12	AMP Nominees Pty Limited	33,608,244	2.03
13	AMP Nominees Pty Limited (SMP Accounts)	26,866,193	1.62
14	Queensland Investment Corporation	26,800,392	1.62
15	Queensland Investment Corporation (Number 4 A/C)	24,810,000	1.50
16	Perpetual Trustee Company Limited	19,802,152	1.19
17	Transport Accident Commission	19,555,404	1.18
18	Commonwealth Custodial Services Limited	18,675,709	1.13
19	Westpac Financial Services Limited	17,543,032	1.06
20	MLC Lifetime Company Limited	16,817,699	1.01

Spread of Ordinary Members as at 2 February 2000

HOLDING	NO. OF MEMBERS
1 – 1,000	3,995
1,001 – 5,000	17,129
5,001 – 10,000	9,278
10,001 – 100,000	7,162
100,001 and over	307

Total number of Ordinary Members 37,871

Voting rights for each class - At a meeting of Members, on a show of hands every Member who is present in person or by proxy (and who is not otherwise disentitled from voting) has one vote and on a poll every such Member has one vote for each unit.

There are 1,229 Members with less than a marketable parcel.

Information

SERVICES

FOR INVESTORS IN THE WESTFIELD TRUST

Westfield Trust continues to serve Members and the investment community through its Investor Relations team. We are here to provide you with timely, accurate information about the Trust and its activities and welcome your questions on the Trust's policies and performance.

Please contact us at:

Westfield Trust Investor Relations

GPO Box 4004

SYDNEY NSW 2001

Tel: (02) 9358 7466

Tel: 1800 222 242 (free call outside Sydney)

Website: www.westfield.com.au

INCOME DISTRIBUTION

Income is distributed to Members twice yearly, in February and August. Members may choose to reinvest this income in additional Trust units, have cash paid directly into an account, or receive a cheque.

WESTFIELD TRUST DISTRIBUTION REINVESTMENT PLAN (DRP)

The DRP gives Members a simple and economic way to automatically apply all or part of their cash distributions to the purchase of additional units in Westfield Trust at a discount to market price. The present rate of discount is 2% and there are no brokerage, stamp duty or other transaction costs payable by DRP Members for these units.

Almost 8,000 unitholders currently take advantage of the DRP, resulting in about 50% of the Trust's distributions being reinvested.

DRP membership is optional and Members may join the DRP, withdraw, or change the level of participation at any time. Uncertificated Unitholding Statements for units purchased under the DRP are issued in the Member's name immediately after each half-yearly distribution and are forwarded to Members with a DRP statement setting out details of distribution. Members on CHESS will receive a statement only. DRP application forms are available from Investor Relations.

ELECTRONIC FUNDS TRANSFER (EFT)

EFT allows Members to have their cash distributions paid directly into a nominated bank, building society or credit union account on the day the distribution is payable. A statement setting out distribution details is forwarded to Members using the EFT after each half-yearly distribution.

Application forms to have cash distributions paid directly into an account are available from Investor Relations.

WESTFIELD TRUST NEWSLETTER

Westfield Trust News, published in June and December, keeps Members informed about recent Trust events and activities.

WESTFIELD TRUST DIRECTORY

ENTITY

Westfield Trust
ARSN 090 849 746

RESPONSIBLE ENTITY

Westfield Management Limited
ACN 001 670 579

REGISTERED OFFICE

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011

Telephone (02) 9358 7466
Facsimile (02) 9358 7881
Website www.westfield.com.au

DIRECTORS OF WESTFIELD MANAGEMENT LIMITED

Frank P Lowy, AC Chairman
Frederick G Hilmer, AO Deputy Chairman

Robert A Ferguson

David M Gonski

Stephen P Johns

David H Lowy

Peter S Lowy

Steven M Lowy

Dean R Wills, AO

Carla M Zampatti, AM

SECRETARY

Craig van der Laan de Vries

DIRECTOR OF FUNDS MANAGEMENT

Victor P Hoog Antink

TRUST MANAGER

Elliott Rusanow

CUSTODIAN

Perpetual Nominees Limited
ACN 000 733 700

39 Hunter Street
Sydney NSW 2000

AUDITORS

Ernst & Young
Chartered Accountants
Ernst & Young Building
321 Kent Street
Sydney NSW 2000

INVESTOR INFORMATION

For enquiries about your investment,
ring or write to:

Westfield Trust
Level 24, Westfield Towers
100 William Street
Sydney NSW 2011

Telephone (02) 9358 7466
Freecall 1800 222 242
Facsimile (02) 9358 7881

PRINCIPAL UNIT REGISTRY

For enquiries related to the register,
ring or write to:

National Registry Services Pty Limited
ACN 073 485 971
Level 2, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Freecall 1800 025 124
Facsimile (02) 9259 9100

BRANCH UNIT REGISTRY

National Registry Services Pty Limited
c/- BT Investor Service Centre
75 Hindmarsh Square
Adelaide SA 5000

National Registry Services Pty Limited
PricewaterhouseCoopers
PO Box 447
Canberra ACT 2601

National Registry Services Pty Limited
Level 7, National Australia Bank Building
255 Adelaide Street
Brisbane QLD 4000

National Registry Services Pty Limited
Level 23, 367 Collins Street
Melbourne VIC 3000

National Registry Services (WA) Pty Limited
Level 1, CML Building
55 George's Terrace
Perth WA 6000

LISTINGS

Australian Stock Exchange - WFT, WFTNB, WFTND
New Zealand Stock Exchange

Westfield