

WFA FINANCE (AUST) PTY LIMITED

A.B.N. 41 108 802 384

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

WFA FINANCE (AUST) PTY LIMITED

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WFA FINANCE (AUST) PTY LIMITED

Income Statement

for the year ended 31 December 2008

	<i>Note</i>	<i>31-Dec-08</i> <i>\$000</i>	<i>31-Dec-07</i> <i>\$000</i>
Revenue and other income			
Interest income	3	601,423	404,673
Realised foreign currency gain	4	48,329	290,003
Unrealised foreign currency gain	5	161,018	675,041
Total revenue and other income		810,770	1,369,717
Expenses			
Financing costs	6	(601,426)	(404,667)
Realised foreign currency loss	7	(48,326)	(290,009)
Unrealised foreign currency loss	8	(161,018)	(675,041)
Total expenses		(810,770)	(1,369,717)
Profit before tax expense		-	-
Tax expense		-	-
Net profit attributable to members of the Company		-	-

WFA FINANCE (AUST) PTY LIMITED

Balance Sheet

as at 31 December 2008

	Note	31-Dec-08 \$000	31-Dec-07 \$000
Current assets			
Cash and cash equivalents	17 (a)	29	46
Receivables	9	73,514	98,375
Derivative assets	10	71,867	48,959
Total current assets		145,410	147,380
Non current assets			
Receivables	9	-	90,000
Derivative assets	10	1,618,200	1,108,610
Total non current assets		1,618,200	1,198,610
Total assets		1,763,610	1,345,990
Current liabilities			
Payables	11	73,443	98,375
Derivative liabilities	12	71,867	48,959
Total current liabilities		145,310	147,334
Non current liabilities			
Interest bearing liabilities	13	-	90,000
Derivative liabilities	12	1,618,200	1,108,610
Total non current liabilities		1,618,200	1,198,610
Total liabilities		1,763,510	1,345,944
Net assets		100	46
Equity attributable to members of the Company			
Contributed equity	14	100	46
Retained profits	15	-	-
Total equity attributable to members of the Company		100	46

WFA FINANCE (AUST) PTY LIMITED

Statement of Changes in Equity

for the year ended 31 December 2008

	31-Dec-08 \$000	31-Dec-07 \$000
Changes in equity attributable to members of the Company		
Opening balance of equity	46	39
<i>Movements in contributed equity</i>		
Capitalisation of loan from related entity	-	7
Capital raised during the financial year	54	-
Net adjustments recognised directly in equity	100	46
Net profit attributable to members of the Company	-	-
Closing balance of equity attributable to members of the Company	100	46

WFA FINANCE (AUST) PTY LIMITED

Cash Flow Statement

for the year ended 31 December 2008

	Note	31-Dec-08 \$000	31-Dec-07 \$000
Cash flows from operating activities			
Net interest received - other entities		96,901	82,086
Net financing costs paid - related entities		(96,918)	(82,078)
Realised fair value on termination of interest rate swaps - related entities		3,045	-
Realised fair value on termination of interest rate swaps - other entities		(3,045)	-
Proceeds from settlement of currency derivatives - related entities		27,633	290,003
Payments on settlement of currency derivatives - other entities		(27,633)	(290,003)
Receipts/(payments) in the course of operations		-	(1)
Net cash flows (used in)/from operating activities		(17)	7
Cash flows from financing activities			
Net (repayments of)/ proceeds from interest bearing liabilities		(90,000)	90,000
Loans received from/(advanced to) related entities		90,000	(90,000)
Net cash flows from financing activities	17(b)	-	-
Net (decrease)/increase in cash held		(17)	7
Add opening cash and cash equivalents brought forward		46	39
Cash and cash equivalents at the end of the year	17(a)	29	46

WFA FINANCE (AUST) PTY LIMITED

Notes to the Financial Statements

for the year ended 31 December 2008

1 BASIS OF PREPARATION OF THE FINANCIAL REPORT

(a) Corporate information

This special purpose financial report of WFA Finance (Aust) Pty Limited ("Company") for the year ended 31 December 2008 was approved in accordance with a resolution of the Board of Directors on 20 April 2009.

(b) Basis of preparation

This special purpose financial report has been prepared for distribution to the members to fulfil the Directors' financial reporting requirements under the Corporations Act 2001 ("Act"). The accounting policies used in the preparation of this financial report, as described below, are consistent with the applicable accounting standards, and are, in the opinion of the Directors, appropriate to meet the needs of members.

The requirements of Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards ("AIFRS") and other financial reporting requirements in Australia do not have applicability to the Company because it is not a "reporting entity". However, the directors have determined that in order for the financial report to give a true and fair view of the Company's performance, cash flows and financial position, the requirements of Accounting Standards and other professional reporting requirements relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

Accordingly, the directors have prepared the financial report in accordance with Accounting Standards and other professional reporting requirements in Australia with the following exception to the disclosure requirements of the standards:

- AASB 7 Financial Instruments: Disclosures
- AASB 112 Income Taxes
- AASB 121 The Effects of Changes in Foreign Exchange Rates
- AASB 124 Related Party Disclosures; and
- AASB 137 Provisions, Contingent Liabilities and Contingent Assets

(c) Basis of accounting

The financial report is a special purpose financial report, which has been prepared in accordance with the requirements of the Act and Accounting Standards. The financial report has also been prepared on a historical cost basis, except for derivative financial instruments, that have been measured at fair value.

As at 31 December 2008, a number of accounting standards have been issued with applicable commencement dates subsequent to year end. The expected impact of these accounting standards should not materially alter the accounting policies of the Company at the date of this report.

Unless stated otherwise, all amounts shown are in Australian dollars.

(d) Comparative Information

Where applicable, certain comparative figures are restated in order to comply with the current period's presentation of the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

All revenues are recognised on an accruals basis.

(b) Expenses

Expenses are brought to account on an accruals basis.

WFA FINANCE (AUST) PTY LIMITED

Notes to the Financial Statements

for the year ended 31 December 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Derivative and other financial instruments

The Company utilises derivative financial instruments, including forward exchange contracts, currency options, currency and interest swaps to manage risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

The Company has set defined policies and implemented a comprehensive hedging program to manage interest and exchange rate risk. Derivative instruments are transacted to achieve the economic outcomes in line with the Company's treasury policy and hedging program. Derivative instruments are not transacted for speculative purposes. Accounting standards however, requires compliance with onerous documentation, designation and effectiveness parameters before a derivative financial instrument is deemed to qualify for hedge accounting. These documentation, designation and effectiveness requirements cannot be met in all circumstances. As a result, all derivatives are deemed not qualify for hedge accounting and are recorded at fair value. Gains or losses arising from the movement in fair values are recorded in the income statement.

The fair value of forward exchange contracts, cross currency swaps and other derivative contracts are calculated with reference to the relevant market rates for contracts with similar maturity profiles. The fair value of interest rate swaps are determined with reference to market rates for similar instruments.

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

i) Interest rate swaps

The Company enters into interest rate swap agreements that are used to convert certain variable interest rate borrowings to fixed interest rates. The swaps are entered into with the objective of hedging the risk of interest rate fluctuations in respect of underlying borrowings.

Derivatives entered into to reduce exposures to fluctuations in floating interest rates may be accounted for as cash flow hedges provided the hedge designation, documentation and effectiveness tests can be met. If these tests are satisfied then the hedging derivative is measured at fair value and gains or losses are reflected directly in equity until the hedged transaction occurs, when they are released to the income statement. To the extent that the hedges do not qualify for hedge accounting then gains or losses arising from changes in fair value are reflected in the income statement immediately.

ii) Cross currency swaps and forward exchange contracts

The Company enters into cross currency swaps and forward exchange contracts where it agrees to buy or sell specified amounts of foreign currencies in the future at predetermined exchange rates. The objective is to minimise the risk of exchange rate fluctuation in respect of certain of a related entity's foreign currency denominated assets, liabilities, revenues and expenses. The Company only enters into derivative financial instruments to hedge certain underlying assets, liabilities, revenues and expenses of related entities.

The forward exchange contracts entered into to hedge the foreign exchange exposure relating to a related entity's revenues denominated in a foreign operation's functional currency do not qualify for hedge accounting. Accordingly, such derivatives are measured at fair value and gains and losses are reflected in the income statement as they arise.

iii) Disclosure of fair values

Recognised financial assets and liabilities are recorded at balance date at their net fair values.

iv) Derecognition of financial instruments

The derecognition of financial instruments takes place when the Company no longer controls the contractual rights that comprise the financial instrument which is normally the case when the instrument is sold or all cash flows attributable to the instrument have passed to an independent third party.

WFA FINANCE (AUST) PTY LIMITED

Notes to the Financial Statements

for the year ended 31 December 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Derivative and other financial instruments (continued)

v) Financial liabilities

Interest bearing liabilities are recognised initially at the fair value of the consideration received less any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are recorded at amortised costs using the effective interest method. Financing costs for interest bearing liabilities are recognised as an expense on an accruals basis.

(d) Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax is provided on all temporary differences at balance sheet date on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised through continued use or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date. Income taxes related to items recognised directly in equity are recognised in equity and not in the income statement.

(e) Financing costs

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred. Refer to note 2(c) for other items included in financing costs.

(f) Cash and cash equivalents

Cash on hand, at bank and short term deposits on the balance sheet have a maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents include 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 and short term loans. Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

(g) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

(h) Recoverable amount of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of the impairment exists, the Company makes an estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

(i) Foreign currencies

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising from amounts payable and receivable are treated as operating revenue or expense in the period in which they arise.

(j) Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the special purpose financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0 represent amounts less than \$500 that have been rounded down.

WFA FINANCE (AUST) PTY LIMITED

Notes to the Financial Statements

for the year ended 31 December 2008

	31-Dec-08 \$000	31-Dec-07 \$000
3 INTEREST INCOME		
Interest income		
- Related entities	147,067	16,967
- Other entities	237,650	106,219
Net fair value gain on interest rate hedges that do not qualify for hedge accounting		
- Related entities	213,661	-
- Other entities	-	281,487
Realised fair value on termination of interest rate swaps - related parties	3,045	-
	601,423	404,673
4 REALISED FOREIGN CURRENCY GAIN		
Realised foreign currency gain		
- Related entities	41,002	290,003
- Other entities	7,327	-
	48,329	290,003
5 UNREALISED FOREIGN CURRENCY GAIN		
Net fair value gain on currency derivatives that do not qualify for hedge accounting		
- Related entities	161,018	452,798
- Other entities	-	222,243
	161,018	675,041
6 FINANCING COSTS		
Interest expense		
- Other entities	(147,089)	(16,982)
- Related entities	(237,631)	(106,198)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting		
- Other entities	(213,661)	-
- Related entities	-	(281,487)
Realised fair value on termination of interest rate swaps - other entities	(3,045)	-
	(601,426)	(404,667)
7 REALISED FOREIGN CURRENCY LOSS		
Realised foreign currency loss		
- Other entities	(41,002)	(290,009)
- Related entities	(7,324)	-
	(48,326)	(290,009)
8 UNREALISED FOREIGN CURRENCY LOSS		
Net fair value loss on currency derivatives that do not qualify for hedge accounting		
- Other entities	(161,018)	(452,798)
- Related entities	-	(222,243)
	(161,018)	(675,041)

WFA FINANCE (AUST) PTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

	31-Dec-08 \$000	31-Dec-07 \$000
9 RECEIVABLES		
Current		
Loan receivables - Related entities	71	-
Interest receivable		
- Related entities	34,093	40,368
- Other entities	39,350	58,007
	73,514	98,375
Non current		
Loan receivables		
- Related entities	-	90,000
	-	90,000
10 DERIVATIVE ASSETS		
Current		
- Related entities	21,867	16,702
- Other entities	50,000	32,257
	71,867	48,959
Non current		
- Related entities	880,135	431,712
- Other entities	738,065	676,898
	1,618,200	1,108,610
11 PAYABLES		
Interest payables		
- Related entities	39,350	58,007
- Other entities	34,093	40,368
	73,443	98,375
12 DERIVATIVE LIABILITIES		
Current		
- Related entities	50,000	32,257
- Other entities	21,867	16,702
	71,867	48,959
Non current		
- Related entities	738,065	676,898
- Other entities	880,135	431,712
	1,618,200	1,108,610
13 INTEREST-BEARING LIABILITIES		
Non current		
Bank facilities	-	90,000
Total	-	90,000
14 CONTRIBUTED EQUITY		
Amount of contributed equity		
100,002 ordinary shares at \$1 (31 December 2007: 2 ordinary shares at \$1)	100	46
Movement in contributed equity		
Balance at the beginning of the year	46	39
Capitalisation of loan from related entity	-	7
Capital raised during the financial year	54	-
Total contributed equity	100	46

WFA FINANCE (AUST) PTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

	31-Dec-08 \$000	31-Dec-07 \$000
15 RETAINED PROFITS		
Balance at the beginning of the year	-	-
Profit after tax expense	-	-
Balance at the end of the year	-	-
16 CONTINGENT LIABILITIES		
The Company has entered into a Master Guarantee Deed with other subsidiaries of Westfield Holdings Limited ("WHL"), a related entity, covering certain Westfield Group's financing facilities.	15,871,800	9,208,500
17 CASH AND CASH EQUIVALENTS		
(a) Components of cash and cash equivalents		
Cash	29	46
Total cash and cash equivalents	29	46
(b) Reconciliation of profit after income tax to net cash flows from operating activities		
Profit after income tax	-	-
(Increase)/Decrease in other assets attributable to operating activities	-	7
Net cash flows (used in)/from operating activities	-	7
(c) Financing Facilities		
Committed financing facilities available to the Company:		
Total financing facilities at the end of the year	11,890,850	9,921,339
Less: Allocated to and used by related entities	(6,587,008)	(2,946,766)
Amounts utilised	-	(90,000)
Available financing facilities	5,303,842	6,884,573
Cash	29	46
Financing resources available at the end of the year	5,303,871	6,884,619

These facilities are unsecured interest only floating rate facilities subject to negative pledge arrangements which require the Westfield Group to comply with specific minimum financial requirements. Amounts utilised include borrowings and bank guarantees. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date. The Company, as a member of the Westfield Group, is able to draw on financing facilities unutilised by the Westfield Group totalling A\$ equivalent \$5.303.8 million at year end which are included in available financing facilities shown above. These are interest only unsecured multicurrency multioption facilities.

18 SEGMENT REPORTING

The Company operates solely as a finance company in Australia.

19 ULTIMATE HOLDING ENTITY

The Company's ultimate holding entity and parent entity is Westfield America Trust ("WAT") which is a registered managed investment scheme.

In July 2004, the securities of WAT, WHL and Westfield Trust ("WT") were stapled such that the securities trade as a stapled security on the Australian Securities Exchange. As a result of the stapling, WHL is treated for accounting purposes as having acquired WAT and is the parent company of the Westfield Group. Accordingly from July 2004, all controlled entities of WT and WHL are related parties of WAT and the Company from this date.

WFA FINANCE (AUST) PTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

20 DIRECTORS AND SECRETARIES

Persons who held the office of Director or Secretary of the Company at any time during the financial year were:

Director:

P K Allen

M A Bloom (appointed on 1 May 2008)

S M Lowy (resigned on 1 May 2008)

Secretary:

M T McGrath

S J Tuxen

21 AUDITOR'S REMUNERATION

Auditors' remuneration is paid by the parent entity, WAT.

WFA FINANCE (AUST) PTY LIMITED
Directors' Declaration

The Directors of WFA Finance (Aust) Pty Limited ("Company") declare that

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the Corporations Act 2001, including sections 296 and 297.

Made on 20 April 2009 in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'M A Bloom', with a stylized flourish extending to the right.

M A Bloom
Director

Independent auditor's report to the members of WFA Finance (Aust) Pty Limited

We have audited the accompanying special purpose financial report of WFA Finance (Aust) Pty Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Auditor's Opinion

In our opinion the financial report of WFA Finance (Aust) Pty Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the financial position of WFA Finance (Aust) Pty Limited as at 31 December 2008 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the *Corporations Regulations 2001*.

A handwritten signature in blue ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink, appearing to read 'Andrew Gilder'.

Andrew Gilder
Partner
Sydney

20 April 2009

WFA FINANCE (AUST) PTY LIMITED

Directors' Report

The Directors of WFA Finance (Aust) Pty Limited ("Company") submit the following report for the financial year ended 31 December 2008 ("Financial Year").

PRINCIPAL ACTIVITY

The principal activity of the Company during the Financial Year was to act as a finance subsidiary. There has been no significant change in the nature of that activity during the Financial Year.

REVIEW AND RESULTS OF OPERATIONS

The profit after income tax of the Company for the Financial Year was \$nil. At the end of the Financial Year the Company's members' equity amounted to \$100,002.

SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of the Financial Year that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs, in future financial years.

FUTURE DEVELOPMENTS

In the Directors' opinion, disclosure of information regarding likely developments in the operation of the Company in future financial years and the expected results of those operations, is likely to result in unreasonable prejudice to the Company. Accordingly this information has not been provided in this report.

DIVIDENDS

The Directors have not recommended or declared a dividend. No dividend has been paid or declared during or since the end of the Financial Year.

THE DIRECTORS

The names of the Directors in office at the date of this report are:

P K Allen
M A Bloom

The composition of the Board changed during the Financial Year with the retirement of Mr S M Lowy on 1 May 2008 and the appointment of Mr M A Bloom on the same date. The rest of the Board remain unchanged. No changes have taken place since 31 December 2008.

CONTRIBUTED EQUITY

No options were granted over unissued shares in the Company during or since the end of the Financial Year to any of the Directors or officers of the Company.

No unissued shares in the Company were under option as at the date on which this report is made.

No shares were issued in the Company during or since the end of the Financial Year as a result of the exercise of an option over unissued shares in the Company.

INDEMNITIES AND INSURANCE PREMIUMS

Subject to the following, no indemnity was given or insurance premium paid during or since the end of the Financial Year for a person who is or has been an officer or auditor of the Company.

A related corporation of the Company has paid the premium for directors' and officers' liability insurance in respect of Directors, Secretaries and Executive Officers of the Company as permitted by the Corporations Act 2001. The terms of the insurance policy prohibit disclosure of details of the nature of the liabilities covered by, and the amounts of the premium payable under, that insurance policy.

WFA FINANCE (AUST) PTY LIMITED
Directors' Report (continued)

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained the following independence declaration from our auditors, Ernst & Young:



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

Auditor's Independence Declaration to the Directors of WFA Finance (Aust) Pty Limited

In relation to our audit of the financial report of WFA Finance (Aust) Pty Limited for the year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Andrew Gilder
Partner
Sydney
20 April 2009

Ernst & Young

Liability Limited by a scheme approved under
Professional Standards Legislation

WFA FINANCE (AUST) PTY LIMITED
Directors' Report (continued)

This report is made on 20 April 2009 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

A handwritten signature in blue ink, appearing to read 'M A Bloom', with a long horizontal stroke extending to the right.

M A Bloom
Director