

**WT FINANCE (AUST) PTY LIMITED**

**ABN 16 108 806 711**

**SPECIAL PURPOSE FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008**

# WT FINANCE (AUST) PTY LIMITED

## Index

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	Page
<i>Income statement</i>	2
<i>Balance sheet</i>	3
<i>Statement of changes in equity</i>	3
<i>Cash flow statement</i>	4
<i>Notes to the financial statements</i>	5
<i>Directors' declaration</i>	14
<i>Independent audit report</i>	15
<i>Directors' report</i>	17

**WT 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>
<b>Revenue and other income</b>			
Interest income	3	332,935	189,542
Realised foreign currency gain	4	39,009	75,944
Unrealised foreign currency gain	5	629,430	306,077
<b>Total revenue and other income</b>		<b>1,001,374</b>	<b>571,563</b>
<b>Expenses</b>			
Financing costs	6	(332,935)	(189,542)
Realised foreign currency loss	7	(39,009)	(75,944)
Unrealised foreign currency loss	8	(629,430)	(306,077)
<b>Total expenses</b>		<b>(1,001,374)</b>	<b>(571,563)</b>
<b>Profit before tax expense</b>		-	-
Tax expense		-	-
<b>Profit after tax expense for the year</b>		-	-
<b>Net profit attributable to members of the Company</b>		-	-

**WT FINANCE (AUST) PTY LIMITED**  
**BALANCE SHEET**  
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>
<b>Current assets</b>			
Cash and cash equivalents	17 (a)	56	71
Receivables	9	70,009	54,447
Derivative assets	10	16,123	30,692
<b>Total current assets</b>		<b>86,188</b>	<b>85,210</b>
<b>Non current assets</b>			
Receivables	9	4,443,635	3,083,121
Derivative assets	10	364,328	73,675
<b>Total non current assets</b>		<b>4,807,963</b>	<b>3,156,796</b>
<b>Total assets</b>		<b>4,894,151</b>	<b>3,242,006</b>
<b>Current liabilities</b>			
Payables	11	69,909	54,395
Derivative liabilities	12	16,123	30,692
<b>Total current liabilities</b>		<b>86,032</b>	<b>85,087</b>
<b>Non current liabilities</b>			
Interest bearing liabilities	13	4,443,635	3,083,121
Derivative liabilities	12	364,328	73,675
Other liabilities		56	123
<b>Total non current liabilities</b>		<b>4,808,019</b>	<b>3,156,919</b>
<b>Total liabilities</b>		<b>4,894,051</b>	<b>3,242,006</b>
<b>Net assets</b>		<b>100</b>	<b>-</b>
<b>Equity attributable to members of the Company</b>			
Contributed equity	14	100	-
Retained profits	15	-	-
<b>Total equity attributable to members of the Company</b>		<b>100</b>	<b>-</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2008

	<i>31-Dec-08</i> <i>\$000</i>	<i>31-Dec-07</i> <i>\$000</i>
<b>Changes in equity attributable to members of the Company</b>		
Opening balance of equity	-	-
<i>Movements in contributed equity</i>		
Shares issued during the financial year	100	-
Net adjustments recognised directly in equity	100	-
Net profit attributable to members of the Company	-	-
<b>Closing balance of equity attributable to members of the Company</b>	<b>100</b>	<b>-</b>

**WT FINANCE (AUST) PTY LIMITED**  
**CASH FLOW 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>
<b>Cash flows from operating activities</b>			
Net interest received - related entities		147,018	129,434
Net interest and other financing costs paid - other entities		(147,033)	(129,467)
Settlement of currency derivatives and loans - related entities		39,009	(75,944)
Settlement of currency derivatives and loans - other entities		(39,009)	75,944
<b>Net cash flows used in operating activities</b>	17 (b)	<b>(15)</b>	<b>(33)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of shares		100	-
Net (payments to)/proceeds from related parties		(900,508)	1,730,148
Net proceeds from/(repayments of) interest bearing liabilities		900,408	(1,730,148)
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents held		(15)	(33)
Add opening cash and cash equivalents brought forward		71	104
<b>Cash and cash equivalents at the end of the year</b>	17 (a)	<b>56</b>	<b>71</b>



**WT 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 for WT Finance (Aust) Pty Limited ("Company") for the year ended 31 December 2008 ("Financial Year") was authorised for issue in accordance with a resolution of Directors on 20 April 2009. The nature of the operations and principal activities of the Company is described in the Directors'

**(b) Basis of Preparation**

This financial report is a special purpose financial report which has been prepared to fulfil the Directors' financial reporting requirements under the Corporations Act 2001. The financial report is prepared solely for the use of Westfield Management Limited (as responsible entity of Westfield Trust) as the sole member of WT Finance (Aust) Pty Limited. 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 the member.

The requirements of the 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 exceptions 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

AASB 137 Provisions, Contingent Liabilities and Contingent Assets

**(c) Basis of Accounting**

This financial report is a special purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable Accounting Standards as per Note 1(b). The financial report has 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.

**(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 and Expenses**

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 revenue and expenses are brought to account on an accruals basis.

**(b) Derivative and other financial instruments**

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



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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Derivative and other financial instruments (continued)**

The Company has set defined policies and implemented a comprehensive hedging program to manage interest and exchange rate risks. 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 require compliance with onerous documentation, designation and effectiveness parameters before a derivative financial instrument is deemed to qualify for hedge accounting treatment. These documentation, designation and effectiveness requirements cannot be met in all circumstances. As a result, all derivatives are deemed not to 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) Financial assets*

*Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily converted 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.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Derivative and other financial instruments (Continued)**

*Receivables*

Trade and sundry debtors are carried at original invoice amount, less provision for doubtful debts, and are usually due within 30 days. Collectability of trade and sundry receivables is reviewed on an ongoing basis. Individual debts that are determined to be uncollectible are written off when identified. An impairment provision for doubtful debts is recognised when there is evidence that the Company will not be able to collect the receivable.

*iv) Financial liabilities*

*Payables*

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days.

*Interest bearing 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 cost using the effective interest rate method.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financing facilities which expire after one year are classified as non current.

Financing costs for interest bearing liabilities are recognised as an expense on an accruals basis.

**(c) Taxation**

Income tax on the profit and loss for the year comprise current and deferred tax.

Income tax is recognised in the income statement, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity. The expected tax payable on the taxable income for the year is determined using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to tax payable in respect of previous years. The relevant tax rate for the current year is 30%.

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. The tax rates and tax laws used to compute the amount are those that are enacted, or substantially enacted, at the balance sheet date.

Deferred tax is provided on all temporary differences at balance sheet date 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.

**(d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST (or equivalent tax in overseas locations) except where the GST incurred on purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable or receivable to government authorities is included as part of receivables or payables in the balance sheet.



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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Goods and Services Tax (GST) (Continued)**

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(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 unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Company for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

**(f) 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 share 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 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**

*Translation of foreign currency transactions*

The functional and presentation currencies of the Company is Australian dollars.

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 this 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.

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

	31-Dec-08 \$000	31-Dec-07 \$000
<b>3 INTEREST INCOME</b>		
Interest income		
- Related entities	161,834	182,170
- Other entities	14,955	6,375
Net fair value gain on interest rate hedges that do not qualify for hedge accounting - related entities	156,146	997
	<b>332,935</b>	<b>189,542</b>
<b>4 REALISED FOREIGN CURRENCY GAIN</b>		
Realised foreign currency gain		
- Related entities	39,009	-
- Other entities	-	75,944
	<b>39,009</b>	<b>75,944</b>
<b>5 UNREALISED FOREIGN CURRENCY GAIN</b>		
Unrealised foreign currency gain		
- Related entities	460,106	-
- Other entities	-	303,424
Net fair value gain on currency derivatives that do not qualify for hedge accounting - other entities	169,324	2,653
	<b>629,430</b>	<b>306,077</b>
<b>6 FINANCING COSTS</b>		
Interest expense		
- Other entities	(161,860)	(182,210)
- Related entities	(14,929)	(6,335)
Net fair value loss on interest rate hedges that do not qualify for hedge accounting - other entities	(156,146)	(997)
	<b>(332,935)</b>	<b>(189,542)</b>
<b>7 REALISED FOREIGN CURRENCY LOSS</b>		
Realised foreign currency loss		
- Other entities	(39,009)	-
- Related entities	-	(75,944)
	<b>(39,009)</b>	<b>(75,944)</b>
<b>8 UNREALISED FOREIGN CURRENCY LOSS</b>		
Unrealised foreign currency loss		
- Other entities	(460,106)	-
- Related entities	-	(303,424)
Net fair value loss on currency derivatives that do not qualify for hedge accounting - related entities	(169,324)	(2,653)
	<b>(629,430)</b>	<b>(306,077)</b>

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

		31-Dec-08 \$000	31-Dec-07 \$000
<b>9 RECEIVABLES</b>			
<b>Current</b>			
Interest receivable			
- Related entities	54,135	46,368	
- Other entities	15,874	8,079	
	70,009	54,447	
<b>Non current</b>			
Loan receivables			
- Related entities	4,443,635	3,083,121	
<b>10 DERIVATIVE ASSETS</b>			
<b>Current</b>			
- Related entities	2,652	437	
- Other entities	13,471	30,255	
	16,123	30,692	
<b>Non Current</b>			
- Related entities	154,039	15,453	
- Other entities	210,289	58,222	
	364,328	73,675	
<b>11 PAYABLES</b>			
Interest payables			
- Other entities	69,909	46,368	
	69,909	46,368	
<b>12 DERIVATIVE LIABILITIES</b>			
<b>Current</b>			
- Related entities	13,471	15,580	
- Other entities	2,652	15,112	
	16,123	30,692	
<b>Non Current</b>			
- Related entities	210,289	54,202	
- Other entities	154,039	19,473	
	364,328	73,675	



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

		31-Dec-08 \$000	31-Dec-07 \$000
<b>13 INTEREST-BEARING LIABILITIES</b>			
<b>Non current</b>			
Bank facilities (i)		1,471,629	434,914
Notes payable			
- US (ii)		1,640,956	1,309,050
- £ (iii)		921,466	1,003,961
- € (iv)		409,584	335,196
<b>Total</b>		<b>4,443,635</b>	<b>3,083,121</b>

(i) These instruments are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.

(ii) Notes payable - US\$

Guaranteed Senior Notes of US\$4,678.7 million were issued in the US 144A bond market by entities within the Westfield Group including the Company. As an issuer, the Company is jointly and severally liable for the Notes, with the other issuers. The issue comprised US\$1,400.0 million, US\$1,100.0 million, US\$900.0 million, US\$678.7 million and US\$600.0 million of fixed rate notes maturing 2014, 2018, 2016, 2010 and 2012 respectively. The Company was assigned US\$1,131.8 million comprising US\$550.0 million and US\$581.8 million of fixed rate notes maturing 2014 and 2010 respectively. These notes are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.

(iii) Notes payable - £

Guaranteed Notes of £600.0 million were issued in the European bond market by entities within the Westfield Group including the Company. As an issuer, the Company is jointly and severally liable for the Notes, with the other issuers. The issue comprised £600.0 million of fixed rate notes maturing 2017, of which the Company was assigned £440.0 million. These notes are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.

(iv) Notes payable - €

Guaranteed Notes of €600.0 million were issued in the European bond market by entities within the Westfield Group including the Company. As an issuer, the Company is jointly and severally liable for the Notes, with the other issuers. The issue comprised €600.0 million of fixed rate notes maturing 2012, of which the Company was assigned €200.0 million. These notes are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.

			31-Dec-08 \$000	31-Dec-07 \$000
<b>14 CONTRIBUTED EQUITY</b>				
	31 Dec 08 Shares	31-Dec-07 Shares		
<b>Amount of contributed equity</b>	100	-	100	-
<b>Movement in contributed equity attributable to members of the Company</b>				
Balance at the beginning of the year	-	-	-	-
Shares issued during the year	100	-	100	-
<b>Total contributed equity</b>	100	-	100	-

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

	31-Dec-08 \$000	31-Dec-07 \$000
<b>15 RETAINED PROFITS</b>		
Balance at the beginning of the year	-	-
Profit from ordinary activities after income tax	-	-
Balance at the end of the year	-	-
<b>16 CONTINGENT LIABILITIES</b>		
The Company has entered into a Master Guarantee Deed with other subsidiaries of Westfield Holdings Limited and Westfield America Trust (related entities) covering certain Westfield Group's banking facilities. Performance Guarantees	11,428,200 14,275	6,215,500 14,275
	11,442,475	6,229,775
<b>17 CASH AND CASH EQUIVALENTS</b>		
<b>(a) Components of cash and cash equivalents</b>		
Cash	56	71
<b>(b) Reconciliation of profit from ordinary activities after income tax to net cash flows from operating activities</b>		
Loss from ordinary activities after income tax	-	-
Increase in other assets attributable to operating activities	(15)	(33)
Net cash flows used in operating activities	(15)	(33)
<b>(c) Financing Facilities</b>		
Committed financing facilities available to the Company:		
Total financing facilities at the end of the year	14,862,856	12,569,444
Less: Allocated to and used by related entities	(5,100,608)	(2,601,759)
Amounts utilised	(4,458,035)	(3,097,396)
Available financing facilities	5,304,213	6,870,289
Cash	56	71
Financing resources available at the end of the year	5,304,269	6,870,360

These facilities are unsecured interest only fixed and 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 \$5,304.2 million at year end which are included in available financing facilities shown above. These are interest only unsecured multicurrency multioption facilities.

**18 AUDITOR'S REMUNERATION**

Auditor's remuneration for the Company is paid by Westfield Trust.

**19 SEGMENT REPORTING**

The Company operates solely as a finance company in Australia.

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

**20 CORPORATE INFORMATION**

From incorporation to July 2004, the ultimate holding entity of the Company was Westfield Trust, an Australian registered managed investment scheme. In July 2004, the securities of Westfield Trust, Westfield Holdings Limited and Westfield America Trust were stapled such that the securities trade as a 'stapled security' on the Australian Securities Exchange ("ASX"). As a result of the stapling, Westfield Holdings Limited is treated for accounting purposes as having acquired Westfield Trust. Accordingly, from July 2004, the ultimate holding entity of the Company is Westfield Holdings Limited. All controlled entities of Westfield America Trust and Westfield Holdings Limited are related parties of Westfield Trust and the Company from this date.

**21 DIRECTORS AND SECRETARIES**

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

**2008**

Director:

P K Allen

M A Bloom (appointed on 1 May 2008)

S M Lowy (resigned on 1 May 2008)

Secretary:

S J Tuxen

M T McGrath



## **WT FINANCE (AUST) PTY LIMITED**

### **Directors' Declaration**

The Directors of WT 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 at the end.

M A Bloom  
Director

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

We have audited the accompanying special purpose financial report of WT 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 WT 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 WT 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 stylized blue ink signature, likely representing the firm's name or a specific representative.

Ernst & Young

A blue ink signature of Andrew Gilder, written in a cursive style.

Andrew Gilder  
Partner  
Sydney

20 April 2009



## **WT FINANCE (AUST) PTY LIMITED**

### **Directors' Report**

The Directors of WT 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 OF RESULTS OF OPERATIONS**

The profit from ordinary activities after income tax of the Company for the Financial Year was \$nil. At the end of the Financial Year the Company's member's 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 opinion of the Directors, 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 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**

On 14 February 2008, 100,000 ordinary shares at \$1.00 per share were issued in the Company to Westfield Management Limited as responsible entity of Westfield Trust.

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.

**WT 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  
68C 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 WT Finance (Aust) Pty Limited**

In relation to our audit of the financial report of WT Finance (Aust) Pty Limited for the financial 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.

A handwritten signature in blue ink, appearing to be 'Ernst &amp; Young'.

Ernst & Young

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

Andrew Gilder  
Partner  
Sydney  
20 April 2009

Liability limited by a scheme approved under  
Professional Standards Legislation

**WT 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