THE WESTFIELD GROUP

SUSTAINABILITY REPORT 2014

estfield

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MESSAGE FROM THE CO-CEOS

As in previous years, the 2014 Sustainability Report provides a valuable record of Westfield's sustainability performance.

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This year's report, our fourth, has been prepared in alignment with GRI's G4 guidelines. These new guidelines put materiality at the centre of the reporting process. This year we have identified the issues most material to our business as being the way in which we engage and impact our stakeholder group, minimise our environmental impacts and operate safely and efficiently.

Like those of previous years, this document records our performance against a number of relevant indicators. The most important include energy consumption and greenhouse gas emissions, water use, waste and non-environmental indicators relating to stakeholder engagement, labour practices, gender diversity, safety, community and governance.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is integral to our business. The success of a shopping centre is not solely dependent on who owns, designs or develops it. It also relies on the people who work, shop, do business, provide services to it and have fun in it.

In addition to being a community hub visited by millions of people every week, each of Westfield's centres is a powerful generator of economic activity, driving investment opportunities and creating direct and indirect employment.

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Westfield operates across four countries with more than 140 different sites including 90 shopping centres, directly employs more than 4,200 employees and has over 6,500 contractors managing cleaning, security, maintenance and construction services. Understandably, our stakeholder group is broad and diverse. It includes our staff, retailers, the community, shoppers, partners, investors, service providers and government.

A particular focus this year internally was diversity and leadership. Westfield believes diversity is about recognising and valuing the contribution of our people from different backgrounds, with different perspectives and experiences. Our global measurement objective continues to be gender diversity, with our primary goal being to increase the number of female executives in senior management positions.

Sound leadership has been one of the foundations of Westfield's success in the past - and will continue to be so in the future. However, we recognised more than a decade ago that our organisation needed to embrace a more structured approach to leadership development, one that would allow us to create a large and talented group of skilled leaders and potential future managers ready to make the transition into senior leadership roles. Since this time, Westfield's leadership model has continued to evolve as we identify the new leadership skills and capabilities needed to create and sustain the company.

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Corporate directory Equally important as our engagement with our staff is that with our communities, retailers and service providers. Westfield has been giving back to the community for over 50 years through local initiatives that align with our global values. Over the decades, our involvement in the community has strengthened and deepened – and we're proud of our contribution.

EFFICIENCY AND LONG-TERM SUSTAINABILITY

Operational efficiency has been another fundamental tenet of our success. Our objectives have always been to operate the business more safely and efficiently, to use energy more wisely and produce less waste. Westfield is a vertically integrated company which funds, designs, constructs and redevelops the assets it operates. Since we control the full life cycle of our assets, we are able to incorporate an environmental perspective into decisionmaking at every stage – from concept design through to ongoing operations and management. We monitor and manage our environmental impact as part of normal business operations, as the efficient use of environmental resources such as energy and water, and the reduction in waste products, contributes to the company's efficiency and long-term sustainability. While undoubtedly the performance data which we collect and report on in our sustainability reports is useful for investors, professional analysts and the wider community, we believe it is most valuable for our management and staff. It helps us to better understand our business and its impact on, and contribution to, our broad stakeholder group and the environment and each year highlights not only what we have done well, but what we can do better.

We trust you will enjoy reading this report and welcome any feedback you may have.





Number of shopping centres around the world

THE REPORT RECORDS AGAINST A NUMBER OF **KEY INDICATORS IDENTIFIED** AS MOST **RELEVANT** TO WESTFIELD'S BUSINESS



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REPORT PROFILE

Westfield Group's 2014 sustainability report has been prepared in alignment with Global Reporting Initiative (GRI) G4 CORE level sustainability reporting guidelines. The report is only one of the ways we report on our sustainable practices. It complements reports generated to meet regulatory requirements, company documents, and other voluntary reporting submissions such as those to the Carbon Disclosure Project and the Global Real Estate Sustainability Benchmark (GRESB).

SCOPE

The scope of the report includes Westfield's physical assets in Australia, New Zealand, the United States and the United Kingdom – including shopping centres, office buildings, and construction and development sites. It does not include assets in which Westfield has financial interests, but doesn't actively manage.

Westfield jointly owns a number of its shopping centres. Those that we jointly own, as well as manage, are taken to be under our operational control and as such are included in our reporting. The reporting boundary comprises all operations where Westfield has had operational control for more than six months of the reporting year and sufficient reporting systems in place. Tenant environmental impacts are excluded as they are not under Westfield's operational control.

In New Zealand, the United Kingdom and the United States, Westfield manages all centres it owns or part owns, while in Australia, some centres are part owned by Westfield but managed by the joint venture partner. These centres are therefore not included in our reporting.

PERFORMANCE INDICATORS

The new G4 guidelines against which we are reporting put materiality at the centre of the reporting process. In line with this approach, we have structured our report this year according to our most material issues and selected 15 key aspects relating to these issues. Please refer to the GRI index for more detailed information on these performance indicators.

As we evolve our sustainability reporting to embrace new developments some information in this report may vary from that in previous reports. The most notable difference is the application of materiality and identifying material aspects.

Westfield reports on its environmental performance indicators using the same time period as for its financial statements, being 1 January to 31 December. For selected indicators, the Global Reporting Initiative G4 (GRI G4) definitions have been applied.

The energy use and GHG emissions information is derived from our Global GHG Inventory, which is prepared annually in accordance with ISO 14064 – Greenhouse gases, Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals. Westfield is committed to maintaining global best practice for the measurement, calculation and reporting of its GHG inventory. Each year the standards and methodologies are reviewed against any developments in local reporting obligations or GHG standards and guidance and adjustments are made as required.

Further details on Westfield's GHG reporting approach, including the gases included in the calculation, the base year, the standards applied and the emission factor sources can be found in Westfield's Carbon Disclosure Project survey response (refer <u>www.cdp.net</u>).

BUSINESS PROFILE

VALUES



MAINTAIN FOCUS Do what is important/Keep across detail that matters/ Balance short and long term needs/ Focus on what you can control



PASSIONATE EXECUTION Act with intensity/ Take ownership/ Love what you do/ Ignite a passion for excellence



IMAGINE AND INNOVATE Be consumer centric/ Explore outside and test new ideas/ Play with technology/ Allow fast failure



Develop and own superior retail destinations in major cities by integrating food, fashion, leisure and entertainment and by using technology

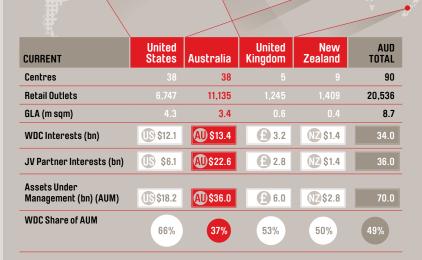
to better connect retailers with consumers.

STRATEGY

Go above and beyond/ Be the enemy of complacency/ Ask "what else is possible?"/ Seek out all opportunities



BE INCLUSIVE Seek out different points of view/ Embrace diversity/ See relationships as important as things/ Be authentic





Note: Exchange rates as at of 31 December 2013: AUD/USD: 0.8932, AUD/GBP: 0.5401, AUD/NZD:1.0869



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PORTFOLIO SUMMARY

WESTFIELD IN NUMBERS



Direct economic value

Number of employees

184

Men

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Women

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The

41%

% women in management and professional roles

873 1,132

2013

2012

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* Including casuals in Australia, excluding independent contractors.

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ECONOMIC	**************************************		\$ m		%
Direct economic value generated	7,956.7		8,44 <mark>4.4</mark>		(6%)
Direct economic value distributed	(7,543.9)		(7,906.6)		(5%)
Direct economic value retained	412.8		537.9		(23%)
PEOPLE	No.	%	No.	%	%
Total number of employees	4,244	-	4,218	-	1%
Men	2,184	51%	2,188	50%	(0%)
Women	2,060	49%	2,100	50%	(2%)
Contractors	6,625	-	6,274	-	6%
Full time	3,185	75%	3,155	75%	1%
Part time	275	6%	349	8%	(21%)
Casual	687	16%	626	15%	10%
Temporary	97	2%	88	2%	10%
New hires	1,132	-	873		30%
Employees who left*	1,065		1,354		(21%)
		5111	1-19	10 g	Hill's strate

2013

2012

Change

NUMBER OF STREET, STRE

1 100

	2013	2012	Change	
TRAINING				
Hours devoted to training	14,496	10,785	34%	
OCCUPATIONAL HEALTH AND SAFETY				
Lost time frequency rate	5.52	5.71	(3%)	TULIN
Average lost day rate	11.23	12.94	(13%)	
Total fatalities	1		100%	- This
Total absentee rate (as a percentage)	1.42	1.41	1%	1
ENVIRONMENT				7
Direct energy consumption	369,670GJ	276,806 GJ	34%	114
Indirect energy consumption	2,476,287GJ	2,620,140 GJ	(5%)	
Direct and indirect emissions (Scope 1 & 2)	476,035 t CO2-e	483,756 t CO2-e	(2%)	AL SHOP
Other indirect emissions (Scope 3)	218,764 t CO2-e	180,694 t CO2-e	21%	
Total waste disposed	693,466 metric tonne	180,916 metric tonne	283%	
Total water withdrawn	9,847,721 m ³	10,276,221 m ³	(4%)	



428,500

urs devoter

1.42%

Total absentee rate

Reduction in indirect energy consumption (GJ)

143,853

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SUSTAINABILITY GOVERNANCE

The board and senior management have made sustainability a priority. In seeking to incorporate its principles into our culture and operations Westfield manages and implements sustainability in the following way.



GROUP GENERAL COUNSEL AND US GENERAL COUNSEL



COUNTRY MANAGING DIRECTORS receive regular reports on various sustainability matters and include relevant information in an operational report provided at each meeting of the Board



BOARD OF WESTFIELD GROUP has ultimate responsibility for setting the corporate governance policies and practices of the company

THE GROUP'S EXECUTIVE COMMITTEE operates the business according to those policies.



OFFICERS



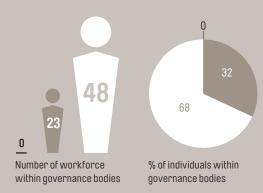
GROUP DIRECTOR FINANCE

SENIOR MANAGERS AND TEAMS

nominated senior managers and teams in each of its operating markets assume responsibility for the organisation's response to climate change. The direct responsibility for managing information on climate change rests with these individuals located in Australia, New Zealand, the United States and the United Kingdom, and the structures have been established to reflect the requirements of each market. Governance bodies are the committees or boards responsible for the strategic guidance of the organisation, the effective monitoring of management and the accountability of management to the broader organisation and its stakeholders. Westfield has defined the 'Governance bodies' as the Board of Directors. the Remuneration Committee, the Global Executive Committee, and the Australian Executive Committee and its regional equivalents.

Age diversity

<30 years</p>





male female 13 Workforce numbers within % of individuals within governance bodies governance bodies



GENERAL MANAGER FACILITIES AND SUSTAINABILITY AUSTRALIA is responsible for sustainability for the Australian shopping centre operations. The role reports to the Director of Shopping Centre Management, and prepares reports for the Australian Executive Committee

addressing key sustainability issues.

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GENERAL MANAGER OF CONSTRUCTION AND THE GENERAL MANAGER FOR CENTRE MANAGEMENT AND MARKETING

manages sustainability practices. The progress and status of climate change is reported through monthly operational meetings and bi-annual sustainability planning meetings with the New Zealand Director.

Progress and status is reported against the New Zealand sustainability plan which is approved by the New Zealand Director, Two dedicated team leaders from construction and shopping centre management are tasked with implementing key objectives of the sustainability plan, reporting regularly to their general managers



VICE PRESIDENT NATIONAL OPERATIONS heads a Sustainability Group. The role reports to Senior Executive Vice President of the Westfield Property Group, who oversees all climate change issues.



WESTFIELD COUNTRY

MANAGING DIRECTORS

UK MANAGEMENT COMMITTEE, CHAIRED BY MANAGING DIRECTOR OF UK/EUROPE

sets the sustainability agenda. The committee meets monthly to discuss and review all United Kingdom business goals, including climate change related objectives. The progress and status of climate change is communicated to either the Chief Operating Officer or the Managing Director on a regular basis by the Directors of each of the key business units, who manage climate change issues in relation to their activities: the Director of Construction and Design, and the Director of Operations.

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ECONOMIC CONTRIBUTION





At 31 December 2013, Westfield Group's portfolio of 90 centres under management was valued at \$70 billion. More than 1 billion customer visits were made to these centres, generating more than \$40 billion in retail sales.

During the year good progress continues on \$4.7 billion worth of current and future construction projects. This includes Miranda and Mt Gravatt in Australia and Westfield World Trade Center, Garden State Plaza and Montgomery in the United States.

These statistics highlight the different ways Westfield generates economic value. Each of our shopping centres is a powerful generator of economic activity, producing investment opportunities, direct and indirect employment and innovation. They are community hubs visited every week by millions of people who work, shop, do business and have fun.

In 2013 the Group provided \$6.9 million in community support around the world. As in the past this support was a combination of cash contributions as well as in-kind provisions through strategic partnerships encompassing employee volunteering programs, mall space and other activities.

			2013		2012	Diff.
Direct Economic Value Generated	(i)		\$m		\$m	\$m
Revenues			7,956.7		8,444.4	(487.7)
Direct Economic Value Distributed	(i)					
Operating costs			(4,724.6)		(5,116.7)	392.1
Employee wages & benefits			(460.9)		(470.2)	9.4
Payments to government (by coun	try)		(199.9)		(76.4)	(123.6)
	– AU	(133.7)		(23.6)		
	– NZ	(17.2)		(19.1)		
	– US	(38.8)		(28.2)		
	– UK	(10.2)		(5.5)		
Payments to government as agent	(by country)		(165.0)		(157.9)	(7.1)
	– AU	(28.6)		(23.4)		
	– NZ	(6.8)		(6.3)		
	– US	(124.3)		(128.2)		
	– UK	(5.3)		-		
Community investments			(6.9)		(6.6)	(0.3)
			(5,557.3)		(5,827.9)	
Payments to providers of capital			(1,986.6)		(2,078.7)	92.1
Total economic value distributed			(7,543.9)		(7,906.6)	
Direct Economic Value Retained (i)			412.8		537.9	(125.1)

(i) GRI methodology applied: figures differ materially from International Financial Reporting Standards and cannot be compared to or provide any accurate indication of the Group's profitability as reported in its statutory accounts as at 31 December 2013 or 31 December 2012.

(ii) Impacted by the asset divestments and capital management initiatives carried out during 2013. Westfield has spent \$2,432.3 million in buying back 230,898,853 shares in 2012 (80,585,177 shares for \$770.2 million) and 2013 (150,313,676 shares for \$1,662.1 million). This payment has not been included in calculating the Direct Economic Value retained for either 2012 nor 2013.

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Senior management assesses the materiality of key sustainability issues after consulting relevant staff throughout the business. This takes place primarily through Corporate Social Responsibility Working Groups in each of Westfield's operating countries. This ensures that topics identified in previous years remain material. It also provides a forum through which new issues and performance indicators can be identified and reported.

This year we have identified the issues most material to our business as being the way in which we engage and impact our broad and diverse stakeholder group, minimise our environmental impacts and operate safely and efficiently.

Westfield prepares its sustainability data using an eight-step process shown opposite

*The key reporting standards applied are GRI G4, ISO 14064, and Greenhouse Gas Protocol - 'A Corporate Accounting and Reporting Standard', April 2004

** Documentation and record keeping is done at two levels: by the country coordinators to support the information they have provided in the Environmental Data Tool, and through updating the central Westfield Sustainability Methodology document with the sources used each year.

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ENGAGING STAKEHOLDERS

Westfield works hard to understand the issues that matter most to its many different stakeholders. We engage regularly with them on how to improve the Group's sustainability performance and continuously review our stakeholder engagement policies and practices.

OPERATING SAFELY AND EFFICIENTLY

Westfield has always had a keen focus on efficient business practice. This includes health and safety management practices, which we regard as a key measure of an efficient and safe operation

MINIMISING **ENVIRONMENTAL** IMPACT

MATERIAL

ISSUES

As a vertically integrated company which funds, designs, constructs and redevelops the assets it operates, Westfield incorporates an environmental perspective into decision making at every stage - from concept design through to ongoing operations and management. Monitoring our environmental impacts is part of normal business operations, particularly given that the efficient use of environmental resources such as energy and water contributes to the efficiency and long-term sustainability of the company

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MATERIAL ISSUES: ENGAGING **STAKEHOLDERS**

The way in which we engage with our broad and diverse group of stakeholders has defined Westfield for more than 50 years. Over the past several years we've increasingly sought to better understand our impact on stakeholders and, through our sustainability program, how best to assess and measure this impact.

► EMPLOYEES	► COMMUNITY
▶ RETAILERS	► PARTNERS
▶ SHOPPERS	► INVESTORS

► SERVICE PROVIDERS ► GOVERNMENT

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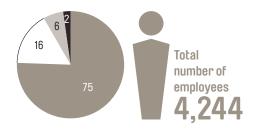
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Employment by type and contract (%)

■ Full-time (3,185) □ Casual (687) ■ Part-time (275) ■ Temporary (97)



The majority of employees (75%) are in permanent full-time positions with the two largest workforces based in Australia and the US at 63% and 99% respectively.

Westfield also engages a large number of independent contractors across several divisions of the business, including construction and in the ongoing provision of cleaning and security services across the global shopping centre portfolio.

During 2013, the number of independent contractors was 6,625. More contractors than direct employees were employed, with the numbers greatest in Australia (2,865) and the United States (2,622).

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Sixty Westfield employees are covered by collective bargaining agreements.

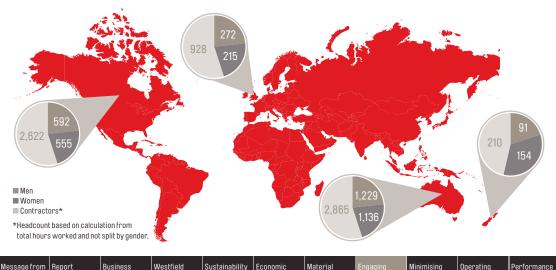
The total number of employees increased marginally over the course of 2013. The overall number of new hires (1,132) outweighed the number of employees who left (1,065).

Our management team's long-standing experience is a major contributing factor to the Group's success. Our top 50 executives have an average age of 51.4 years and length of service with the organisation of 12.5 years. More than half have worked for Westfield in more than one country which has proven to be just one of many important factors in building Westfield's global knowledge base.

This team of long-serving executives has been complemented by the introduction of new executives to meet the challenges of expansion to new markets and changes in the retail environment.

EMPLOYEES ATTRACTING, DEVELOPING AND RETAINING TALENTED PEOPLE

Westfield directly employs more than 4,200 employees globally across its shopping centres, construction sites and corporate offices. Throughout the Group and within each market there is a relatively even split between the number of men and women directly employed. In 2013 Westfield employed 2,184 men (51%) and 2,060 women (49%).



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Workforce by region (As at 31 December 2013)

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NEW HIRES AND EMPLOYEE TURNOVER

		Employees	New hires*	Rate of new hires	Employees who left*	Rate of employees who left
Age	<30	1,084	558	13.1%	354	8%
	30-50	2,309	484	11.4%	504	12%
	>50	851	90	2.1%	207	5%
	Total	4,244	1,132	26.7%	1,065	25%
Gender	Male	2,184	559	13.2%	486	11%
	Female	2,060	573	13.5%	579	14%
	Total	4,244	1,132	26.7%	1,065	25%
Region	Australia	2,365	752	17.7%	534	13%
	New Zealand	245	32	0.8%	24	1%
	United Kingdom	487	119	2.8%	123	3%
	United States	1,147	229	5.4%	384	9%
	Total	4,244	1,132	26.7%	1,065	25.1%

* including casuals in Australia, excluding independent contractors

Cont

RETAINING TALENT

Attracting, developing and retaining high quality staff at all levels continues to be a key priority for Westfield, and the Group regularly develops and promotes from within.

We also have a number of initiatives, including short and longer-term succession planning, to minimise turnover. These initiatives are integrated into the key performance indicators of management to ensure high potential talent is retained.

ABSENTEE RATES

(excluding independent contractors)

Region	Total no. of absentee days	Absentee rate*
Australia	7,780	2%
New Zealand	296	1%
United Kingdom	1,794	2%
United States	3,067	1%

* Total missed days/total workforce days for same period x 100



Number of new hires in 2013

ntents	Message from	Report	Business	Westfield	Sustainability	Economic	Material	Engaging	Minimising	Operating	Performance	GRI	Corporate
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									impacts	efficiently			

TRAINING

A full range of training, leadership development and succession planning programs have been in place for many years and underscore Westfield's commitment to attracting and retaining talented staff.

There are more than 50 programs in the Group's curriculum, ranging from entry level induction programs to management and leadership development and professional skills development.

The data collected on our training includes all types of vocational, paid educational leave, training or education pursued externally and paid for in whole or in part by Westfield and training on specific topics such as health and safety. It does not include on-site coaching by supervisors.

TRAINING HOURS BY REGION AND GENDER

Gender	Total no of hours devoted to training in 2013	2012	Average training hours per employee* in 2013	2012
Male	7,794.5	5,784	3.6	2.7
Female	6,701.5	5,001	3.3	2.4
Total	14,496		10,785	

*Total number of hours per gender/Total number of employees by gender

TRAINING HOURS BY REGION AND GENDER

Region	Gender	Total no. of hours devoted to training employees	Employee training hours per gender and country	Total no. of employees receiving training	% of employees receiving training
Australia	Male	4,799	3.9	597	25
	Female	3,975	3.5	597	25
New Zealand	Male	458	5.0	15.4	60
	Female	757	4.9	154	63
United Kingdom	Male	512	1.9	70	15
	Female	312	1.5	72	15
United States	Male	2,026	3.4	Unable to	Unable to
	Female	1,658	3.0	report	report
Total		14,496			



DIVERSITY

EMPLOYEE CATEGORIES BY GENDER AND AGE GROUP

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Employee category	Age group	Gender	Employees	% of employees by gender for age groups	% of employees
		Male	-	-	
	<30	Female	-	-	
Senior	00 50	Male	131	76%	
Managers and above	30–50	Female	41	24%	
	>50	Male	101	92%	
	>00	Female	9	8%	
	<30	Male	111	46%	
		Female	131	54%	
Managers and	30–50	Male	807	57%	
Professionals		Female	618	43%	
	>50	Male	222	71%	
	200	Female	92	29%	
	<30	Male	324	38%	
	NU0	Female	527	62%	
Support	30–50	Male	315	44%	
συμμοι τ	30-30	Female	408	56%	
	>50	Male	183	45%	
	200	Female	224	55%	
Total			4,244		

EMPLOYMENT BY GENDER AND CATEGORY As at 31 December 2013

Employee	No	% of total	Senior managers and above	Managers and professionals	Support
Male	2,184	51	11%	52%	37%
Female	2,060	49	2%	41%	57%
Total	4,244				

*Total number of hours per gender/Total number of employees by gender

Westfield believes diversity is about recognising and valuing the contribution of people from different backgrounds, with different perspectives and experiences. It includes, but is not limited to, gender, age disability, ethnicity, religion and cultural background. In the United States, our diversity policies incorporate veterans as well.

The Group has a strong commitment to diversity and seeks to promote an inclusive culture where people are encouraged to succeed to the best of their ability. That said, our global measurement objective continues to be gender diversity. Our primary goal in this area is to increase the number of female executives in senior management positions. The Managing Director of Australia, New Zealand and the United States and the Managing Director of the United Kingdom and Europe have developed three-year plans to address diversity initiatives. These plans, which are reviewed and updated on an annual basis, include processes to:

- embed organisational structural changes, including succession planning processes
- review opportunities for women in non-traditional roles and target areas to ensure the representation of women in the applicant pool
- increase the percentage of women in senior management roles through targeting the participation of women in development programs and succession planning sessions.

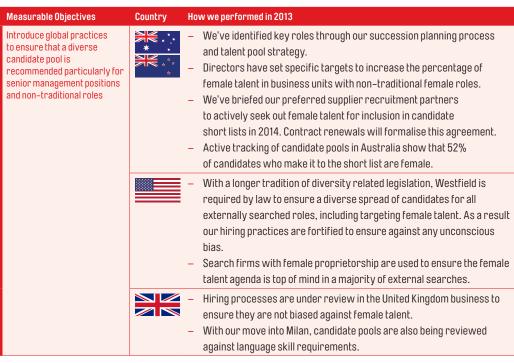
To progress our diversity agenda, a global diversity committee was established and the following four key areas were identified:

- recruitment practices
- leadership and development programs
- pay equity and flexible work practices
- senior leadership education.



% of shortlisted Australian candidates who are female

1. RECRUITMENT PRACTICES



managers have attended the 25 **People Manager's Induction** program in the UK 15 of those managers were female

Measurable Objectives	Country	How we performed in 2013
Train key people in recruitment and interviewing skills to build greater awareness of possible unconscious bias		 Since 2010, a one-day training program on recruitment and interviewing has been offered to hiring managers in Australia. It includes a section on personal biases and how these can impact an objective assessment of candidates. The program is supported by a People Manager Handbook (also used in New Zealand and the United Kingdom) that provides advice on how to recruit and interview candidates objectively to ensure the best person for the job. Additionally, the People Manager Induction program offered in Australia and New Zealand since 2010 provides an overview of the policies, processes and Westfield criteria to be used to assess and recruit the best candidates for roles. We investigated putting the recruitment training program online so that it can be used globally by all regions. This work is due for completion in mid-2014.
		 Face-to-face targeted selection training was conducted for hiring managers to instruct them on proper interviewing skills and techniques. This included building awareness of personal bias in interview and selection decisions.
		 In May 2012, the People Manager's Induction program was introduced to train new managers on people management practices. Twenty-five managers (15 of them female) have attended the program to date with the latest intake in June 2013.

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Connect was established in 2009 in Australia. Principles of this process are now being applied across the Westfield Group

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2. LEADERSHIP AND DEVELOPMENT PROGRAMS

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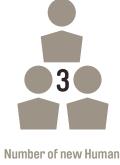
Measurable Objectives	Country	How we performed in 2013	Measurable Objectives	Country	How we performed in 2013
Measurable Objectives Extend the Connect group globally to provide mentoring and skill-building opportunities for junior female managers across all regions		 Connect is a female networking group, originally established in Australia in 2009. Since that time it has transformed from a quarterly gathering of around 10 female managers to a formalised annual process through which female managers are nominated to participate 	Measurable ObjectivesContinue to offer development and mentoring programs designed to support women in progressing their careers into senior management roles so that we achieve our target goal of 40% representation globally by end of 2013Hold focus groups with female employees to identify actions that would help support reten- tion of women		 In the United Kingdom, Australia and New Zealand a curriculum of management and leadership programs, emphasising female talent development, continued to be offered. See Leadership section on pg 20. Our development focus has been on a female mentoring program and the design of an executive talent development program with UCLA in Los Angeles. Part of this program, which will be launched in 2014, focuses on the diversity agenda to ensure the education of senior female leaders and participation of emerging female leaders. Australia and New Zealand have been able to use their Connect networking group as the basis for discussions on female retention. These informal discussions led to a survey questionnaire sent to around 300 employees in September.
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nyayiny Fakaholdi program will bring with it the opportunity to conduct focus group research on barriers to retention for emerging female talent.

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Resources Directors appointed



FIrst Global Diversity Committee held in October 2013

3. PAY EQUITY AND FLEXIBLE WORK PRACTICES

Measurable Objectives	Country	How we performed in 2013	Measurable Objectives	Country	How we performed in 2013
Establish a global Diversity committee to address remuneration gaps		 Significant change has occurred in the senior Human Resources ranks in all geographies except New Zealand with the appointment of three new Human Resource Directors since January 2013, with the most recent joining in August. With senior ranks settled, the first Global Diversity Committee was held in early October 2013. In addition to the broader diversity agenda, the committee will oversee remuneration. It will also act as a reporting body for: local steering committees that lead Connect female forums in each region the Affirmative Action program in the United States which is uniquely charged with an annual review of pay equity for the United States business the Equal Opportunity for Women in the Workplace (EOWA) Report for Australia which conducts a similar remuneration review each year. In 2014, membership to the Global Diversity Committee will be extended to include key business leaders. 	Review our flexible work practices to ensure a consistent approach and foster flexible work practices across each region through targeted initiatives Extend programs that keep employees in touch while they are on parental leave and foster a successful return to the workplace		 formalise the way we capture data that provides insight into how flexible work practices are deployed in each region. In the Australia and New Zealand businesses, a formal survey has been sent to over 300 employees to identify barriers to greater flexibility and workplace inclusiveness. The committee will analyse and address the findings of this survey. In the United Kingdom, research is underway to determine the frequency and quality of flexible work agreements in place and to determine an accurate method for tracking agreements for the future. In the United States, flexible work practice agreements have been dealt with at a local level by line managers. These agreements will be more rigorously tracked and reviewed in 2014. Across all geographies, keeping in touch with employees on long-term leave is seen as a critical part of the employee engagement process. In Australia, a formalised process called "Keep in Touch" exists whereby these employees receive business updates and social information. Line

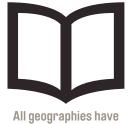
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All geographies have benefited from Leadership Council activities





First council held in Australia / New Zealand

Most recent council held in the United States

4. SENIOR LEADERSHIP EDUCATION

Measurable Objectives	Country	How we performed in 2013
Conduct ongoing global education for senior management to increase awareness, ensure they sponsor key initiatives and monitor plans in each region		 All geographies benefited from the activities of the Leadership Council. The Council's role is to oversee senior succession and leadership development. This includes female leadership talent and the diversity agenda. The first council was held in 2010 in Australia/New Zealand and the most recent in the United States in 2013. The council receives insights on our diversity global objectives to help executives gain an understanding of our diversity plans and their progress against targets. It also takes charge of the appointment of key business executives to diversity initiatives, and nominates the executives for the Global Diversity Committee. In 2014, a formal education program on unconscious bias is being trialled with the Australian Leadership Council. If successful, it will be deployed in the other geographies.

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SNAPSHOT OF DIVERSITY IN AUSTRALIA

FEMALES IN LEADERSHIP

	2013 (November)	2012 (June)
Workforce	48.2% female	49% female
	43.3% female (FTE)	
Senior leaders	Females make up:	
	16% of board	15% of board
	15% of Executives (GM and above)	10% of Executives (GM and above)
	20% of Senior Management/Professionals	
Recruitment	% of females recruited into following roles:	
	50% Executive (GM and above)	No data for Executives
	32% into management roles	55% into management roles
	36% into professional roles	47% into professional roles
	51% into support roles	55% into support roles
Promotions	47% female promotions	49% female promotions
Parental leave	88 people on parental leave	51 people on parental leave
	100% female	100% female
	31% returned to work	41% returned to work
	13% left the business	2% left the business
	54% still on parental leave	57% still on parental leave
Leadership development	WFL – 41%	WFL - 35%
	WTL 17% female	WTL – not run until Dec 2012
Management development	53% female	47% female
Flexibility in the workplace	5% part-time employees	No data

LEADERSHIP

Sound leadership has been one of the foundations of Westfield's success in the past - and will continue to be so in the future. However, we recognised more than a decade ago that there was a need for a more structured approach to leadership development; one which would allow us to create a pipeline of skilled leaders and potential future managers ready to make the transition into senior leadership roles.

Since this time, Westfield's leadership model has continued to evolve as we identify the new leadership skills and capabilities needed to create and sustain the organisation of the future.

In Australia and New Zealand the leadership model has evolved to include a Senior Leadership Forum designed to help leaders encourage and promote the innovation and adaptive thinking required for today's increasingly complex and fast-moving business environment.

In the United States, the focus is on both horizontal and vertical development and encouraging individuals to take a greater ownership of their development.

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Management Program in Australia 2013

Developing Westfield Leaders

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Westfield Foundational Management Program

This is a program designed to build effective team leader skills in new or more junior managers. In 2013, topics included team styles and communication, delegation, group problem solving, stages of team development, coaching and feedback, effective meetings, team purpose and operating principles.

The following participant rates were achieved against a participation target of 40% female representation across all programs:

- Australia: 57 participants, of whom 51% were female

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- New Zealand: no programs conducted in 2013
- United Kingdom: 20 participants of whom 50% were female

The Westfield Foundational Leadership Program

This aims to build team leader skills for more experienced managers and departmental level leaders. It is accompanied by an in-depth leadership assessment that focuses on identifying self-defeating behaviours that erode personal confidence and constructive leadership skills. In 2013, the topics included leadership in the 21st century, leadership versus management, managing self and behaviour, leadership roles and being a great leader. The following participant rates were achieved:

- Australia: 61 participants, of whom 41% were female
- New Zealand: 23 participants, of whom 60% were female
- United Kingdom: 12 participants, of whom 33% were female

During 2013,Westfield Foundational Leadership moved from a stand-alone program to a series of targeted events aligned to key leadership criteria that occur over a period of time that will help you to build and embed leadership skills.

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Westfield Thought Leadership

This program for senior leaders was piloted in Australia in 2012 and was designed to focus on building collaborative senior leadership teams and providing staff at the general manager level with the techniques to lead value creation for the business. It was officially launched in Australia in 2013 and was attended by 57 executive leaders, 17% of whom were female. General managers from New Zealand were also invited to attend these sessions. Five programs were developed and covered topics including thought leadership, organisational journey, strategic intent, collaboration and inspiring leadership.

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Westfield Senior Leadership Forums

Following the introduction of the Westfield Thought Leadership program, in 2013 Westfield introduced a new level to its leadership model in the form of senior leadership forums. Westfield Senior Leadership Forums are designed to equip senior leaders with the ability to transform the organisation through innovation that drives results. The key focus areas of these forums, which meet twice a year, are on the business planning process and practice, innovation culture and leading the cultural transformation.

In the United States, the focus is on both horizontal and vertical development and encouraging individuals to take a greater ownership of their development. There is also a greater focus on collective rather than individual leadership to drive innovation and collaboration.

Leadership Development Model



Current US platform - 2014 Key Projects



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RETAILERS

Westfield believes that the most powerful weapon in retail is knowledge. This belief underpins the way in which we marshal our experience and resources to help the retailers who lease space in our shopping centres realise their goals. Consistent improvement and growth requires ongoing skill development and innovation, particularly in today's fiercely competitive market. To this end, Westfield has developed retail education programs such as Seed Retail workshops and online training and executive master classes, a Breakfast Seminar Series, a Retail Consultant Program and Retail Study Tours to help retailers stay ahead.



Seed Retail: Seed Retail is a partnership between Westfield and the ARA Retail Institute, which provides online and face to face education and support to help retailers grow their businesses profitably. Currently, over 4,500 retailers are benefiting from the program. www.seedretail.retail.org.au

Retailer Consultant Program: The program targets retailers –usually small to mid-size –that have the capacity to grow from 'good to great'. Retail consultants contracted to work with retailers at Westfield are highly skilled independent professionals with deep experience in the retail industry. This ongoing program has been highly successful in helping retailers understand and manage such issues as merchandise planning, visual presentation, financial management, retail operations, building and marketing the brand, digital expertise, food and maintaining a service standard.



Breakfast Seminar Series: Westfield hosts a Breakfast Seminar Series each year for retailers. These seminars feature thought leaders from across the retail industry and provide retailers an opportunity to see, hear and learn about the latest retailing trends and insights from industry specialists.

The Westfield World Retail Study Tour: The first tour for retailers who lease space at Westfield was introduced in 1996. Since then we have explored the world of retail every year, carefully selecting five leading retail cities to immerse retailers in the very latest in best practice and expose them to fresh learnings and inspiration from the world's major markets. www.retailstudytour.com

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SHOPPERS CONNECTING SHOPPERS AND RETAILERS IN A DIGITAL WORLD

Technology has changed the world of retail in innumerable ways, leading to the significant structural change of some retail categories and to the proliferation of others. It is predicted that 25 billion devices will connect to the internet by 2015 and 1 billion people will be using smartphones and tablets by 2016.

Shoppers themselves are now more connected than ever, and many retailers are equally advanced in their connection with the digital world. Just as with our physical malls, Westfield sees its role in this connected environment as a catalyst to bring these two groups together, so they can connect before, during and after their visits to our centres.

In October 2012 we created a digital division, Westfield Labs, which has a clear mandate to connect the digital shopper with the physical world through social, mobile and digital market opportunities. There are already a number of digital initiatives underway with our services, facilities, partners and shoppers.



Digital Storefronts: We piloted interactive digital storefronts for Sony, TOMS and Rebecca Minkoff at Westfield San Francisco Centre in partnership with eBay. This gave our shoppers a unique opportunity to approach a digital storefront window, touch the glass, shop for exclusive items and seamlessly order these items with their smartphone devices. Furthermore, we launched a new visitor experience at Garden State Plaza in New Jersey offering visitors an interactive and visually stunning display of retail products for over 25 brands in the common area of the centre. Visitors are able to discover new retailers and their products by scrolling, zooming, and rotating through beautifully curated collections of ultra-high definition images on seven feet tall touch screens.

Express Parking: In London, we have introduced a comprehensive new seamless mobile, online way for shoppers to get in and out of our paid parking lots using Radio–Frequency Identification (RFID) tags and 'Find My Car' technology.

Same-Day Delivery: In partnership with delivery service Deliv, shoppers at our Valley Fair and Century City centres in California can have their purchases from the mall delivered to their office, home or valet. The delivery infrastructure enables all retailers in these centres to offer cost effective and flexible same-day delivery to our shoppers, making use of the scale provided by multiple tenants working together in a single delivery system. **Deliv Investment:** We have made our first small investment and commercial business agreement with Deliv for Click & Collect and Same-Day Delivery product opportunities.

Searchable Mall: Working with Australia's leading retailers, the Searchable Mall (www.westfield.com.au) evolves Westfield's digital strategy from an e-commerce site to an online destination which helps shoppers find what they want in their local Westfield shopping centre and helps them buy their way – either in-store or online. Westfield's research of 6,700 Australian adults who used the previous Westfield website as part of their shopping journey, found that those shoppers who browsed the website were more likely to visit their local Westfield, and spent significantly more than those who did not.

The Searchable Mall includes over 97,000 fashion and beauty products from Australia's leading retailers such as David Jones, Country Road, Cue, Cotton On, Betts, Sass and Bide, General Pants, Glue, Katies, Supre, Diva, Pumpkin Patch, Jeanswest, Tarocash, Sportscraft, Alannah Hill, Oxford, Bras n Things, David Lawrence and many more. While the platform helps inform shoppers from web to store, shoppers can also click-out to retailer websites to purchase products online.

COMMUNITY CREATING SHARED VALUE

Westfield Group is committed to serving the needs of the community in which it operates. We actively support hundreds of community initiatives through our shopping centres around the world. While programs for each local area and country are different, they share a common trait: helping children develop and grow.

Our support includes philanthropic donations, fundraising, providing space in centres for community activities and events, working with local schools, and partnering with local charities to help raise funds and awareness. 100% of Westfield's centres undertake community engagement, impact assessments and development programs.

Over the years, Westfield has raised money to help victims of natural disasters such as the tsunami in South Asia, Hurricane Katrina in the United States and the Victorian bushfire tragedy in Australia.

But our community efforts aren't just about money. During natural disasters we open our centres' doors to local communities to provide practical assistance as well. These centres have been used to set up relief aid stations and have served as rallying points for community fundraising and drop-off locations for emergency goods.

Westfield has been giving back to the community for over 50 years through local initiatives that align with our global values. Over the decades our involvement in the community has strengthened and deepened – and we're proud of our contribution.

MEASURING THE IMPACT OF OUR COMMUNITY INVESTMENT

Along with increasing scrutiny of a company's Corporate Social Responsibility program and growing demands on reporting, there is a clear expectation from investors and other key stakeholders that companies demonstrate their commitment to society.

The London Benchmarking Group's (LBG) measurement model, which is internationally recognised, enables companies to assess the real value and impact of their community investment to both business and society.

The LBG's robust and standardised framework has provided Westfield with a structure that will enable us to accurately and consistently measure and monitor our input into the Community Program and the resulting outflows to charities. Importantly it allows us evaluate the real value and impact of our community investment to our business as well as the broader social impact on our community –and to provide this information to stakeholders.

More broadly, LBG members engage collaboratively to share best practice and learn from each other. For instance, a sub-group of LBG member companies in the Property and Construction sector have discussed and agreed on consistent methods and/or values of contributions unique to the sector (for example, mall space provided to charities) to ensure comparable reporting. In addition, LBG has facilitated information sessions to charities of LBG members to promote and help guide charities to report on their social outcomes, aligned with the LBG model.

AUSTRALIA

In Australia the Westfield Community Program provides support for children with disabilities and for their families.* The program was established in 2008 and directs funds for therapy, equipment, respite programs that provide time out for families and carers, early intervention programs to deliver early diagnosis and treatment to young children, and programs to inform and educate families and the community.

Every Westfield centre as well as Head Office divisions partners with a local children's disability service provider. These charities directly support children living with cerebral palsy, autism, intellectual impairment, hearing and vision loss and other disabilities.

Since 2008, over \$5.6m has been given to charities across Australia through the Westfield Community Program, primarily to assist children with disabilities. With one in 14 Australian children living with a disability*, Westfield is committed to further developing this community program to provide more financial and resource support to these children and their families.

* ABS 2009; Australian Demographic Statistics lists 4,186,021 children in Australia age 0–14; Survey of Disability, Ageing & Carers, Australia lists 288,300 children age 0–14 with a disability.

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AUSTRALIA

Making a difference for kids living with disabilities

GiveAbility is the major fundraising campaign of the Westfield Community Program. All 38 Westfield shopping centres across Australia and head office host an annual 'GiveAbility' Day to support over 30 charities across Australia.

GiveAbility Day provides an opportunity for shoppers, retailers, suppliers and Westfield staff to connect with and support children and families in their local communities. In 2013, the GiveAbility Day raised over \$180,000 for our charity partners including the Autism Spectrum Australia (Aspect), The Royal Institute for Deaf and Blind Children and Children's Hospital at Westmead in NSW, Scope in Victoria, Cerebral Palsy League in Queensland and CanDo4Kids in South Australia – just to name a few.

Building a community

Westfield Tea Tree Plaza has been the presenting

sponsor of the Tea Tree Gully Christmas Pageant for over the City of Tea Tree Gully every year, is a highlight of the community's calendar and forms part of the centre's day-long Christmas Festival.

Westfield is responsible for the management of the event and takes great pride in the pageant and the part we play in bringing the community together to celebrate Christmas. In 2013, over 1,000 locals and 50 floats from various groups took part in the parade. It drew a street crowd of over 6,000; many of them came into the centre to participate in festivities.

A gift-wrapped partnership

In 2013 our three centres in South Australia partnered wrapping service to Westfield shoppers and raise money for the organisation at the same time. Westfield SA already has a strong relationship with The Salvos, who collect funds every December for their annual Red Shield Appeal in our centres.

Each centre provided a prime location for the giftwrapping service, all the equipment needed, and promoted the service. In return, the Salvos provided the wrapping staff and managed the 'gold coin' collection. Working in partnership with the Salvos, we raised over \$13,000.

Fashion for a cause

Westfield Belconnen and Woden in the ACT hosted a Spring Fashion Parade to support their charity partner, raised much needed funds but provided a great PR launch pad for the Spring Summer Fashion campaign, which positioned the centres as fashion destinations in the capital territory.

Tickets for the event, which sold out three weeks prior, attracted 515 people (up from last year's 410), excellent media attention including television coverage and raised over \$40,000 (up more than \$25,000 from last year). The parade also allowed the centres to showcase over 60 retailers and more than 100 new products. Over 30 retailers from both centres donated prizes and items for gift bags.

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UNITED KINGDOM

Pop-Up shop showcases young entrepreneurs

Westfield in Stratford City, London, was delighted to support The Established Pop Up Shop which traded in July and August 2013, providing young people from Newham and other parts of east London the opportunity to retail and promote their products and creations.

The shop, also supported by Barclays and local organisation Community Links, turned over about £500 a day. It hosted regular enterprise skills workshops and craft evenings to demonstrate products on offer. Westfield donated store space and staff helped bring the shop to life.

"We're delighted to support the skills and talents of local young people while bringing exciting community concepts to our customers," explains Alyson Hodkinson, Westfield Stratford City General Manger. "(We're) a business dedicated to creating jobs and training opportunities for East London people."





B

Rejuvenation and renewal in the United Kingdom

Rejuvenating areas and creating local jobs are the main aims of Westfield's community efforts in the United Kingdom, where we have delivered three major retail projects in Derby, Shepherd's Bush and Stratford. These projects have created 25,000 new jobs and over 30,000 construction jobs across the three centre developments.



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UNITED KINGDOM (CONT.)

Save The Children Partnership: a million-pound mission of hope

top independent support organisation for children in need, as its key charity partner in 2013. By working with the StC team to engage people at our two London centres, The Westfield London Christmas Jumper Day Campaign, in which high-profile designers produced sweatshirts with all proceeds going to Save the Children, helped raise

"The amazing efforts of staff and customers at Westfield helped Save the Children raise an astonishing £1 million money that will save the lives of thousands of children," said the charity's chief executive Justin Forsyth. "We're very excited about taking our partnership to an even greater level of success in 2014. Thank you so much from everyone at Save the Children."

Westfield introduced StC as a charity partner during spring and summer 2013 with activities at its London centres including Mother's Day gift wrapping services and helter skelter fun slides. This was followed by a range of activities and installations throughout the year, such as an ice rink press launch for the jumper campaign, supported by PR efforts.

The colourful design developed by StC for the jumper campaign was especially adapted for Westfield use. 'Celebrity ambassadors' and other people who wore cheek' factor.

The 2013 partnership was so successful that Save the Children will remain Westfield's key charity partner for





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UNITED STATES

Enriching US childrens' lives through education

In the United States our community efforts focus on enriching children's lives through education. In most cases Westfield centres across the country collaborate with a local school on a project designed to benefit the students, their families and the community.

Space allocated in the centres is used for local charity fundraising and serves as a central location for relief efforts and community aid during national disasters. Most recently it was used to help educate shoppers about antibullying programs for kids and stage events for young adults - especially to encourage respect and kindness.

Bright Pink theme promotes breast cancer awareness

In the fall of 2013, Westfield launched its partnership with the national breast and ovarian cancer awareness charity Bright Pink, a national non-profit organisation that focuses on the prevention and early detection of breast and ovarian cancer in young women.

To kick off the partnership, Westfield hosted two 'Night Bright' events – at Westfield Old Orchard in Chicago and Westfield UTC in San Diego. Night Bright featured a high-energy fashion show, a live performance from new female pop group G.R.L., a silent auction, and a DJ with live entertainment, pink themed décor and catering.

Highlights of the evenings included the granting of wishes to several women fighting some form of breast or ovarian cancer. These treats included shopping sprees, lunches and dinners, Westfield gift cards and even a seven-day cruise provided by Celebrity Cruises.

Westfield San Francisco Centre hosted a 'Pink Tea Under The Dome' on a Sunday afternoon. This was a ticketed Giuliana Rancic, and included a freeze model fashion show, silent auction and live entertainment - all under the dome at La Boulange Café, a Westfield tenant. The San Francisco event alone raised over \$6,000.

The 'Bright Pink Book' of fashion offers was sold in 37 Westfield centres. The theme was also prominent in cover model.

Support for St. Jude Hospital's worldwide crusade

Westfield continues to support St. Jude Children's advance cures and prevention for pediatric catastrophic diseases through research and treatment. The

and December through centre signs and digital campaigns, hosting signage in 38 Westfield shopping centres. Locations for the signs included counter cards at Guest Services, table tents in the dining terrace and also in partnership with St. Jude. In-centre and digital components encouraged guests to donate via St. Jude's

During our annual Thanks & Giving campaign on behalf of the hospital, Westfield raised over \$40,000, with the company matching funds up to \$25,000.

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UNITED STATES (CONT.)

Battling bullying

Bullying is a major, widespread problem in the United States, with one in four children bullied on a regular basis, according to recent statistics. In 2013, Westfield partnered with two organisations to help in the campaign against it: GLAAD, a support organisation for gay, lesbian, bisexual and transgender people (LGBT), and Spirit Day, on which supporters of LGBT people wear purple in October.

From October 11–17, guests at Westfield Culver City and Westfield Topanga were invited to take a pledge against bullying by having their pictures taken at the photo experience booth at both properties. The images were published on Westfield's social channels and used in an anti-bullying exhibit during Westfield's Spirit Day Finale on October 17.

In addition, a 'Purple Carpet' event at Westfield Culver City was hosted by Lisa Vanderpump and Giggy from TV's Real Housewives of Beverly Hills. A large photo exhibit of people pledging was unveiled to guests, and ultimately donated to the LGBT Centre in Hollywood for permanent display. The anti-bullying message was taken further by our Westfield Family (WFamily) program – our community body for parents, caregivers and kids – in a partnership with the Cafaro Group's 'Captain McFinn' bullyingprevention project for young children.

The message was promoted to children and families that participate in the WFamily program at over 22 shopping centres. Each centre received a SHARK patrol kit featuring the anti-bullying story of 'Captain McFinn,' stickers, hand puppets, posters and music CDs. Children listened to a story, and took part in craft activities and a puppet show. Parents were provided with anti-bullying literature as they left the event. Afterwards, Captain McFinn kits were donated to local schools for ongoing use.

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Divested seven non-core shopping centres in the United States to a Starwood Capital Group controlled affiliate for...



PARTNERS REDEPLOYING CAPITAL INTO SUPERIOR RETAIL DESTINATIONS

Our capital management strategy is focused on investing capital in the acquisition and development of world class iconic shopping centres in major world cities and positioning the Group to enhance our return on contributed equity and long-term earnings growth. A key component of the strategy is redeploying our capital into superior retail destinations in major cities through divesting non-core assets and introducing joint venture partners into our high quality portfolio of assets.

Where an asset is jointly owned, the co-owners appoint a management company (being a related body corporate of one of the owners) to manage the centre. Some of these partners include AMP Capital and Dexus in Australia, O'Connor Capital Partners and Canada Pension Plan Investment Board in the United States and Hammerson in the United Kingdom. A management agreement provides for the appointment of the manager to lease, manage, operate, promote, maintain and administer the centre.

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In 2013 we:

- divested seven non-core shopping centres in the United States to a Starwood Capital Group controlled affiliate for \$US1.64 billion
- disposed of our 50% interest in our joint venture in Brazil to the Almeida Junior Family
- announced an agreement with O'Connor Capital Partners for a series of transactions which will result in a joint venture investment in a portfolio comprising six Westfield regional malls in Florida, United States
- announced the sale of our 16.67% interest in Karrinyup, Perth, to an entity associated with UniSuper

The result has seen return on contributed equity substantially improve to 11.8% in 2013 from around 9% in 2010.

This highlights a key benefit of joint ventures, allowing the Group to earn additional management fees and project income on a reduced capital base.



Return on contributed equity substantially improved to 11.8% in 2013 from around 9% in 2010 Announced the sale of our



in Karrinyup, Perth, to an entity associated with UniSuper

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INVESTORS GENERATING GREATER GROWTH AND VALUE

Westfield is committed to providing investors and the market with comprehensive and timely access to information about our activities to enable them to make informed investment decisions. We are also committed to our continuous disclosure obligations contained in the applicable ASX Listing Rules and the **Corporations Act.**



The investment proposition for investors will also be greatly simplified, and will provide investors with a clear choice as to what they invest in

Westfield

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The Westfield Group's Continuous Disclosure and Communications Policy reinforces this commitment. It also underlines our commitment to ensuring investors are able to trade in Westfield Group securities in a market which is efficient, competitive and informed and that market participants have an equal opportunity to review and assess information we disclose.

The policy includes a vetting and authorisation process so that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner. As well, it outlines how we identify and disseminate information to investors and the market generally.

The Continuous Disclosure and Communications Policy is published in the corporate governance section of the westfield.com/corporate website.

In December last year Westfield announced a proposal to separate Westfield Group's Australian and New Zealand business, including its extensive platform, from the international business of the Westfield Group. The proposal would see our Australian and New Zealand business merge with Westfield Retail Trust to form a new entity, Scentre Group.

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Scentre Group will own and operate all existing Australian and Zealand shopping centres which will continue to feature the distinctive Westfield brand.

Our international business will become Westfield Corporation. Westfield Corporation will own and operate Westfield Group's portfolio in the United States and United Kingdom/Europe. By being independent each group will operate more efficiently and generate greater growth and value for investors.

The investment proposition for investors will also be greatly simplified, and will provide investors with a clear choice as to what they invest in, both in terms of geographic and currency exposure.

The new structure represents the latest in a series of capital restructures that have sustained our success since we first listed in 1960.

the Co-CEOs

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SERVICE PROVIDERS ENSURING FAIR TREATMENT

Like all major shopping centre companies, Westfield outsources the cleaning and security of its centres to external service providers.



Westfield has played a key role in the development of a code of practice for fair service provision in shopping centres

We take reasonable steps to ensure service providers to Westfield are reputable and reliable companies. We have established processes aimed at ensuring they are in good financial standing, that they observe legislated employment standards and award employees the wages and entitlements they are due.

For example in Australia, cleaners are employed under the Cleaning Services Award. This award, known as the 'modern award', was made by the Fair Work Commission, the industrial relations 'umpire' constituted under the auspices of the Fair Work Act, in 2010.

Westfield has played a key role in the development of a Code of Practice for Fair Service Provision in Shopping Centres, signed last year by the Shopping Centre Council of Australia and the Building Services Contractors Association of Australia.

This Code of Practice imposes significant commitments on contractors and shopping centre owners for the fair treatment of cleaners in their centres. The code covers:

- Responsible Employment Standards
- Fair Wages, Benefits and Entitlements
- Working Hours
- Working Environment and Conditions
- Occupational Health and Safety
- Bullying, Harassment and Discrimination
- Consultation Regarding Workplace Change
- Freedom of Association

In the United Kingdom Westfield supports London Living Wage – a community initiative of Citizens UK that provides advice and support to UK employers that pay the living wage – at our two London centres (Westfield London and Westfield Stratford City). The London Living Wage applies to all staff employed directly by Westfield and indirectly via major contracts.

GOVERNMENT HELPING TO FOSTER A PROGRESSIVE RETAIL INDUSTRY

Westfield indirectly participates in public policy and lobbying government around climate change and other issues material to our business through memberships in industry associations. These include:

Country	Association						
** *	New Zealand Property Council	A not-for-profit organisation representing commercial, industrial, retail, propert funds and multi-unit residential property owners, managers and investors. It is the only New Zealand property association actively involved with central, local an other government associated bodies.					
	Packaging Council of New Zealand	The council's role is to help members minimise the environmental impact of pack- aging by championing cost effective, sustainable solutions and product steward- ship.					
	Electricity Authority	As the regulator of the electricity market, its role is promote competition in, reli- able supply by, and efficient operation of, the electricity industry for the long-term benefit of consumers.					
	New Zealand Green Building Council	A not-for-profit, industry organisation dedicated to accelerating the development and adoption of market-based green building practices.					
	US Green Building Council (USGCB) Leadership in Energy Efficiency and Design Program	Non-profit organisation dedicated to sustainable building design and construction. The USGB developed the Leadership in Energy and Environmental Design (LEED) rating system for the design, construction, operation, and maintenance of green buildings, homes and neighbourhoods. It is intended to help building owners and operators be environmentally responsible and use resources efficiently.					
	Commercial Real Estate Energy Alliance	The alliance is a partnership between the US Department of Energy and commercial real estate owners and operators that have volunteered to work with the department to drastically reduce the energy consumption and greenhouse gas emissions of commercial buildings.					
	International Council of Shopping Centers (ICSC) Sustainability Working Group	The International Council of Shopping Centers is the global trade association of the shopping centre industry with 50,000 members in over 80 countries. Members are shopping centre owners, developers, managers, investors, leaders, retailers and other professionals.					

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Country	Association	
	British Council of Shopping Centres	BCSC's purpose is to foster a professional, socially responsible and progressive retail property industry and thereby enhance its members' commercial advantage. Its members include representatives from the retail property industry in all shopping formats (high street, shopping centre, retail parks) and all locations (in town, edge of town, out of town). The BCSC's Sustainability Charter outlines the core commitments that managers of shopping centres and managed retail properties can make to address their impacts in energy (and climate change), waste, community and water.
	British Retail Consortium	The BRC's mission is to make a positive difference to the retail industry by advancing vibrant and consumer focused retail. It supports the current United Kingdom climate change policies including Mandatory Greenhouse Gas Emissions reporting, the Carbon Reduction Commitments Energy Efficiency Scheme and the Energy Performance in Buildings Directive.
	New London Architecture (NLA)	The NLA is an independent organisation that brings together politicians, developers, investors, professionals and the public to share knowledge and discuss the future shape of London. It supports the London Mayor's target of reducing the city's carbon emissions by 60% from 1990 levels by 2025. Two key focus areas are to reduce the carbon emissions related to the existing building stock through retrofitting and improving energy efficiency and to decentralise London's energy by, for example, developing Combined Heat and Power (CHP) schemes at a local level. There is also a focus on green spaces to help reduce London's mean temperatures.
	Constructing Excellence	This is a cross-sector, cross-supply chain, member-led organisation operating for the good of industry and its stakeholders. Its aim is to improve industry performance to produce a better built environment.

Country	Association	
*	Property Council of Australia	The council is the leading advocate for Australia's \$600 billion property industry. Its members include the nation's major investors, property owners and developers – as well as the industry's professional service and trade providers. Its advocacy focus is on ensuring that its members' impacts and perspectives are known and shared so they have a voice in the shaping of relevant policy.
	Property Council Sustainability Roundtable	This is the council's peak sustainability committee. It advises the national board on strategic sustainability issues.
	National Retail Association (NRA)	This not-for-profit association is Australia's largest retail industry organisation, which represents the interests of the retail, fast food and broader service sector.
	Australian Retail Association (ARA)	This ARA is the peak industry body that informs, advocates for and educates Australia's retail sector.
	Energy Users Association Australia (EUAA)	The EUAA represents and services the needs of Australian energy users.
	Green Building Council of Australia (GBCA)	The GBCA is a national, not-for-profit organisation committed to developing a sustainable property industry for Australia by encouraging the adoption of green building practices. It is supported by both industry and governments across the country.
	Shopping Centre Council of Australia (SCCA)	The SCCA represents investors in, and managers of, shopping centres. It is a member of the Emissions Reduction Fund (ERF) Building Energy Efficiency Technical Working Group which is run by the Federal Government's Department of Environment.
		SCCA is also a member of the NABERS Stakeholder Advisory Committee which is run by the Federal Government's Department of Industry.
	Service Skills Australia (SSA)	SSA is a not-for-profit, independent organisation and is one of the 11 industry skills councils funded by the Australian Government to support skills development.
	NABERS Retail Technical Advisory Group (TAG) coordinated by the Depart- ment of Environment and Climate Change	NABERS is a Federal Government program that is administered by the NSW Government. This group's advocacy is focused on improving the accuracy and efficiency of the NABERS rating tool.

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MATERIAL ISSUES: MINIMISING WESTFIELD'S ENVIRONMENTAL INPACTS

Westfield is a vertically integrated company which funds, designs, constructs and redevelops the assets it operates. Since we control the full life cycle of our assets, we are able to incorporate an environmental perspective into decision-making at every stage – from concept design through to ongoing operations and management.

We monitor and manage our environmental impact as part of normal business operations, as the efficient use of environmental resources such as energy and water, and the reduction in waste products, contributes to the company's efficiency and long-term sustainability.

Our materiality review process identified that our material environmental aspects were Energy, Emissions, Water, Waste and Compliance.

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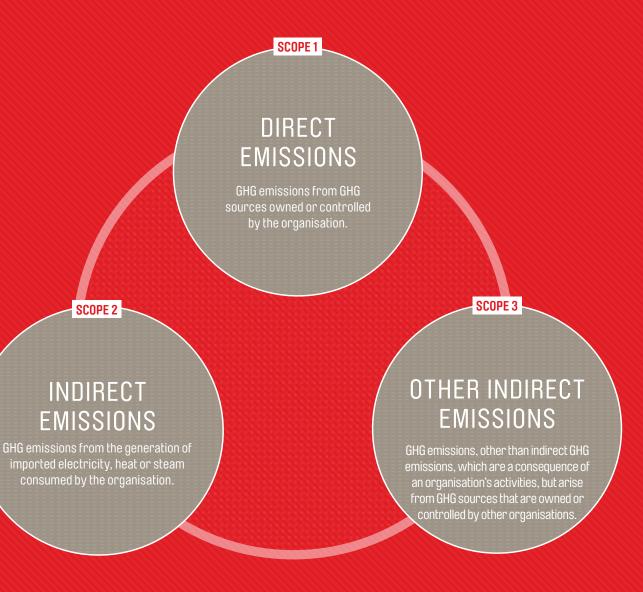
ENERGY AND EMISSIONS **OVERVIEW**

ENERGY AND EMISSIONS POLICY AND REGULATORY ENVIRONMENT The international policy and regulatory landscape relating to GHG emissions and energy is continually evolving as governments respond to the challenge of climate change. The regulatory responses to climate change typically entail requiring companies to report on energy consumption and emissions, and setting up financial incentives for companies to improve energy efficiency and reduce emissions.

ELECTRICITY IS WESTFIELD'S ARGES ENERGY SOUR AND CONTRIBUTES MOST TO ITS EMISSIONS FOOTPRINT

EMISSION SCOPES

The internationally recognised standard for quantifying and reporting greenhouse gas emissions, ISO 14064, requires organisations to establish and document their operational boundaries and to categorise their emissions into three 'scopes'.



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Westfield is exposed to the following key energy and emission policies and regulations in the countries in which it operates:

AUSTRALIA

- In Australia, under the National Greenhouse and Energy Reporting Act 2007 (NGER Act) we are required to report our energy data, and Scope 1 and 2 GHG emissions to the Clean Energy Regulator on an annual basis.
- Australia has had a carbon price mechanism in place via the Clean Energy Act 2011 since 1 July 2012. This has had a similar impact on our operations as the EU Emissions Trading Scheme in the United Kingdom. While the mechanism is still applicable for 2013, it will soon be replaced by a new scheme, the Emissions Reduction Fund. The fund is scheduled to begin on 1 July 2014 and is intended to provide incentives for abatement activities across the Australian economy via a reverse auction process for emission reduction projects.
- The Energy Efficiency Opportunities Act 2006 is a national law that obliges organisations with an annual energy usage above 0.5 petajoules to assess their energy consumption, improve the identification, evaluation and implementation of cost-effective energy saving opportunities and publicly report findings each year. Westfield Australia reports annually on its Energy Efficiency Opportunities under this Act.

NEW ZEALAND

 In New Zealand, the Emissions Trading Scheme places a price on carbon emissions via a cap and trade scheme that covers specified industries. Westfield is not a direct participant under this scheme as it only covers the following sectors: forestry, liquid fossil fuels, electricity production, industrial processes, synthetic gases, agriculture and waste. However, similar to the EU's trading scheme and Australia's carbon pricing mechanism, the New Zealand scheme increases energy prices as electricity producers pass on their increased costs.

JNITED KINGDOM

- The CRC Energy Efficiency scheme requires Westfield to report on its electricity and gas (used for heating purposes) consumption annually to the UK Environment Agency and buy allowances for the amount of CO₂ emissions associated with this consumption. The price of allowances is £12 per tonne of carbon dioxide (tCO₂) for 2013/14.
- The EU Emissions Trading Scheme indirectly affects Westfield's operations by increasing the price of fossil fuel-powered electricity purchased, due to electricity providers passing through the costs of complying with the scheme.

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 The Energy Performance of Buildings Regulations require that all lettings advertisements in the commercial media show the energy efficiency rating (Energy Performance Certificate) of the unit being advertised.

US

- The Regional Greenhouse Gas Initiative is a market-based regulatory program in the United States to reduce greenhouse gas emissions. It is a cooperative effort between the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont to cap and reduce CO₂ emissions from the power sector. As power plants are able recover their allowance expenditures by increasing electricity prices this has an impact on the operation of Westfield's centres in those states.
- Similar to the Regional Greenhouse Gas Initiative, in California there is an emission cap-and-trade program in place that covers the electricity sector. This has an indirect impact on Westfield by increasing electricity prices for carbon-intensive power generators. In 2015, the Californian cap-and-trade program will be extended to include natural gas and other fuels.

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CHANGE IN INDIRECT ENERGY CONSUMPTION FROM 2012 TO 2013 (MILLION GJ)

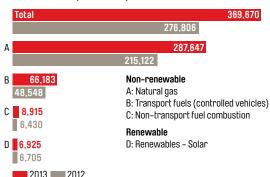


Total Increase Decrease

TOTAL ENERGY CONSUMPTION

The size and composition of Westfield's portfolio changes year-on-year as assets are acquired, divested or redeveloped. As such, our energy consumption can vary significantly each year. The diagram above demonstrates the impact that acquisitions and divestments across the Group in 2013 had on energy consumed. Because of these portfolio changes, we set specific energy and emissions targets and associated efficiency targets by asset and activity, as opposed to setting total targets across the Group. Each asset and activity will have a target based on its specific parameters, such as current performance, technical limitations and market demand. This allows for a more detailed and actionable approach to energy and emissions reductions.

DIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE 2013 AND 2012 (MILLION GJ)



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DIRECT ENERGY CONSUMPTION

Westfield's direct energy consumption increased 34% compared to 2012. This was mainly due to a 34% increase in natural gas consumption and 54% increase in jet fuel, which together comprised over 90% of the total direct energy consumed.

The significant increase in natural gas was due to the acquisition of three sites in Australia in 2013, as well as the addition of one site in the United States in 2013 which was erroneously excluded from last year's report. Jet fuel consumption increased in 2013 due to international flights for senior executives in negotiations concerning the new Group structure, major projects occurring in Europe and the United States and divestments in Brazil.

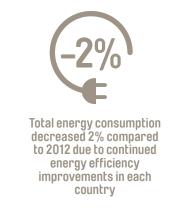
While it is overall a small contributor to the total amount of direct energy consumed, we have continued to increase the electricity directly generated onsite from solar panels and in 2013 this rose to 6,925 GJ. These photovoltaic panels are owned and operated by Westfield at the Mainplace, Fashion Square and Topanga centres in the United States. See solar case study on page 45.

ENERGY

In 2013, Westfield's total energy consumption was 2.8 million GJ, of which only 3% related to direct energy consumption – such as natural gas and liquid fuels we directly combusted. The remaining 97% of energy consumed was in the form of 'indirect energy', which is the consumption of electricity, heat and steam.

TOTAL ENERGY CONSUMPTION (MILLION GJ) Westfield's total energy consumption (2.8 m GJ)



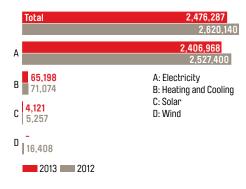


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INDIRECT ENERGY CONSUMPTION

The total indirect energy consumption in 2013 was 2.5 million GJ, representing a decrease of 5% compared to the previous year due to continued energy efficiency improvements in each country. As shown in the diagram 'Change in indirect energy consumption' on page 39, the impact of acquisitions and divestments on the Group's indirect energy consumption proved to be almost neutral in 2013 at a Group level.

INDIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE 2013 AND 2012 (GJ)



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In Australia, electricity consumption decreased by 3%. The increase in purchased electricity due to the addition of three centres was offset by the implementation of several energy efficiency measures. These included the installation of IELVS (Integrated Extra Low Voltage Systems), variable speed drivers to pumps and fans, controls based on CO2 levels to air handling units, and electrical sub-metering for air conditioning and lighting switchboards.

For the Australian portfolio, Westfield capped electricity usage at 2011 consumption levels through until 2015. Westfield Australia is on track to achieve this goal, with electricity consumption in 2013 being 10% lower than in 2011.

In the United States, a year-on-year decrease of 13% in electricity use was mainly due to the disposal of eight sites in 2013. However, continued efforts are in place to reduce electricity consumption. Two assets have implemented the next generation of ecoWISE as proof of concept, providing for greater local control, connectivity, and ease of use involving lighting and heating, ventilation, and air conditioning controls. In addition, after the successful implementation of a pilot project at Valley Fair in late 2013, the pre-development for four additional parking garage lighting retrofit projects by mid-2014 is in its final stage, with a goal to complete all garage retrofits by 2015. Energy conservation plans are being updated for each centre, and being customised and controlled by the local facility managers.

In the United Kingdom, the main initiatives which helped in reducing electricity consumption by 11% compared to the previous year were those implemented in Stratford City. These include the optimisation of the combined cooling heating and power unit and various measures such as switching off 50% of internal, front and back-of-house lighting and 100% AHU and fan coil units between midnight and 6am. All internal escalators and travelators to mall areas were also switched off outside centre opening hours and lighting upgraded to energy efficient lights in the roof, service yards, café court, toilets and car parks of Merry Hills, London and Stratford City centres.

In New Zealand, electricity consumption was reduced by 10% in 2013 due to the divestment of three assets. In New Zealand we have an ongoing energy efficiency program to identify and implement projects that reduce electricity consumption, such as an ongoing replacement program of energy efficient heating and cooling units across the portfolio (in 2013 this included Westfield Riccarton and West City), replacement of car park lighting at Westfield St Lukes with energy efficient fixtures, and the introduction of LED lighting in appropriate areas in line with annual refurbishments.



Electricity consumption decreased by 3% due to the addition of three centres offset by the implementation of several energy efficiency measures



A year-on-year decrease of 13% in electricity use was mainly due to the disposal of eight sites in 2013



The main initiatives which helped in reducing electricity consumption by 11% compared to last year were those implemented in Stratford City





The largest contributor to our direct emissions in 2013 was natural gas used for heating

DIRECT AND

Total direct emissions in 2013 were 29,649tCO₂e. The largest contributors to our direct emissions in 2013 were natural gas used for heating (49%) and leakage of refrigerants gases used for air conditioning (33%). The remainder was mainly attributed to transport fuels consumed by Westfield's controlled vehicles.

Indirect Emissions (Scope 2)

Direct Emissions (Scope 1)

Total Scope 2 emissions in 2013 were 446,386tCO₂e. Indirect emissions are the largest contributor of our total GHG emissions, representing 64% of the total emissions across the sum of Scope 1, 2 and 3 emissions in 2013. Scope 2 emissions decreased by 2% in 2013.

We can decrease our Scope 2 emissions for a given portfolio size in two ways:

- Decrease our consumption of electricity through energy efficiency measures
- Purchase electricity from electricity generators who use low-carbon energy sources, such as renewable resources like wind and solar energy.
 Our focus in 2013 has been on energy efficiency measures across our portfolio as outlined in the Energy section above. Electricity purchased from renewable sources has decreased by 81% in 2013 as the centres using wind-power electricity in 2012 were sold in 2013.

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DIRECT AND INDIRECT EMISSIONS (SCOPE 1 & 2) BY SOURCE 2013 AND 2012 (tCO2e)

Total	476,035 483,756
Α	440,449 450,780
B 14,612 10,946 C 9,787 10,406 D 5,937 7,789 E 4,619 3,390 F 630 445	A: Purchased electricity B: Natural gas C: Synthetic gases D: Heat E: Transport fuels (controlled vehicles) F: Non-transport combustion
2013 2012	

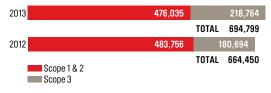
OTHER INDIRECT EMISSIONS (SCOPE 3) BY SOURCE 2013 AND 2012 (tCO2e)

Total	218,764 180,694
A	136,613 106,076
B 58,689	
C 9,318 5,552	A: Waste
D 5,826	B: Purchased electricity C: Air travel
E 1,517 1,209	D: Employee commute E: Heat
F 821	F: Natural gas G: Taxi and car travel
G <mark>622</mark> 1,130	H: Transport fuels (controlled vehicles)
H 81	I: Other (train travel
1 90 95	and non-transport fuel combustion)

EMISSIONS

In 2013, Westfield's total GHG emissions were 694,799 metric tonnes CO_2 equivalents (tCO_2e). This represents a 5% increase in total emissions, mostly arising from an increase in Scope 3 emissions.

WESTFIELD'S TOTAL GHG EMISSIONS (SCOPE 1, 2 AND 3) (tCO2e)



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Increase in total emissions

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GREEN STAR RATINGS for shopping centres in Australia

Property	Rating	Achieved			
Westfield Shopping Centre Carindale, QLD	3.5 NABERS Energy rating	May 2013			
Westfield Carindale Stage 5 Extension, QLD	4 Star Green Star – Retail Centre Design rating	November 2012			
	4 Star Green Star – Retail Centre As Built rating	June 2013			
85 Castlereagh Street, Sydney	6 Star Green Star – Office Design	June 2012			
	Tenant JP Morgan is working towards a Green Star – Office Interiors ratings for levels 8, 9, 11-21.				
Westfield Retail Podium, Sydney (includes 176-180 Pitt St, 168-174 Pitt St, 184-190 Pitt St 77-83A Castlereagh St, 97-99 Castlereagh St)	5 Star Green Star – Retail Centre Design	August 2011			
100 Market Street, Sydney	6 Star Green Star – Office Design	March 2010			
	Working towards Green Star – As Built rating				
	Levels 2, 3, and 4 working towards Green Star – Office Interiors rating				
Westfield Doncaster, Victoria	4 Star Green Star – Shopping Centre Design PILOT rating	June 2008			

In addition to the above ratings on Australian shopping centres, Westfield London and Westfield Stratford City have been certified by BREEAM. Westfield London, Westfield Merry Hill and Westfield Derby have been certified with the energy ratings EPC label C, D and E, respectively.

Other Indirect Emissions (Scope 3)

Westfield voluntarily reports selected other indirect emissions in accordance with guidance from the GHG Protocol. This includes: emissions generated by the disposal of waste to landfill; business travel by air, taxi, train and car; and employees commuting to and from work. We also report the full fuel cycle emissions associated with the purchase of fuels and emissions arising from distribution and transmission losses of purchased electricity where local Scope 3 emission factors are available.

In 2013, there was a significant increase of 21% in Scope 3 emissions compared to 2012. This was mainly attributed to an increase of waste sent to landfill from centres in the United States. This includes tenant waste, as the centre management and tenant waste are not tracked separately.

21% SCOPE 3 EMISSIONS 000 -0 In 2013, there was a significant increase of 21% in Scope 3 emissions compared to 2012 due to an increase of waste sent to landfill from centres in the **United States**

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WATER

Westfield's total water consumption in 2013 decreased 4% compared to 2012. This decrease was driven largely by the decline in water consumption in the United Kingdom and New Zealand.



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Westfield's total water consumption decreased in 2013 While the decrease in New Zealand was due to the disposal of three assets, in the United Kingdom the water reduction was a result of more accurate water consumption data being available for Stratford City, our largest centre in the United Kingdom. Our own consumption as a landlord was able to be measured and reported separately from tenant consumption, whereas for 2012 both Westfield and tenant water consumption was reported.

We actively continue to implement measures to reduce water usage. For example, across the Group all new bathroom renovations now include water efficiency elements as part of their standard fit-out. In Australia, Westfield Sydney is using recycled and treated water to flush the building's bathroom pans, urinals and for other building services. In United Kingdom, at Westfield London 100% of customer urinals are now waterless.

WATER WITHDRAWN 2013

	AU m3	US m3	NZ m3	UK m3	Total m3
Ground water	-	-	-	-	-
Rain water collected and stored by Westfield	3,388	-	-	483,618	487,006
Municipal water or other water utilities	4,257,423	4,455,183	363,310	284,800	9,360,715
Total	4,260,811	4,455,183	363,310	768,418	9,847,721

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	AU m3	US m3	NZ m3	UK m3	Total m3
Ground water	584	-	-	-	584
Rain water collected and stored by Westfield	3,716	-	-	595,179	598,895
Municipal water or other water utilities	3,756,380	4,974,844	531,969	413,499	9,676,742
Total	3,760,380	4,974,894	531,969	1,008,678	10,276,221

WASTE

Westfield aims to manage waste efficiently, by minimising waste sent to landfill, and reusing and recycling waste wherever possible.

In 2013, Westfield produced 692,226 tonnes of nonhazardous waste and 1,239 tonnes of hazardous waste. This represents an increase of 283% in non-hazardous waste, mainly due to an increase in excavation and demolition waste from the major renovation projects at Garden City and Miranda in Australia. The latter project was also responsible for the large increase in hazardous waste, which was only eight tonnes in 2012.

Beyond the waste generated through large-scale design and construction projects, the second key reason for the increase in non-hazardous waste in 2013 was the 49% increase in the United States.

While the waste quantities have increased in 2013 due to renovation activities, the proportion of that waste that was recycled, recovered or composted increased to nearly half of our total waste.

BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY 2013

Туре	General	Demolition	Excavation	Construction	Total	% of total non- hazardous waste
	metric tonnes	%				
Recycling	52,360	36,399	211,616	6,916	307,290	44%
Landfill (offsite)	124,337	1,655	234,564	580	361,137	52%
Composting	9,154	-	-	-	9,154	1%
Reuse	-	-	-	-	-	0%
Recovery (including Energy recovery)	7,032	-	-	349	7,381	1%
Other	5,785	-	-	1,480	7,265	1%
Total	198,668	38,054	446,180	9,325	692,226	100%



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BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY 2012

	General	Demolition	Excavation	Construction	Total	% of total non- hazardous waste
Туре	metric tonnes	%				
Recycling	42,164	3,811	5,880	9,124	60,980	34%
Landfill (offsite)	96,567	430	6,440	721	104,158	58%
Composting	7,151	-	-	-	7,151	4%
Reuse	-	2	-	-	2	0%
Recovery (including Energy recovery)	6,228	-	-	-	6,228	3%
Other	744	-	-	1,645	2,389	1%
Total	152,854	4,244	12,320	11,490	180,908	100%

BREAKDOWN OF HAZARDOUS WASTE DISPOSAL 2013 AND 2012

	Total	Total
Туре	metric tonnes 2012	metric tonnes 2013
Landfill (offsite)	-	7
Recovery (including Energy recovery)	-	5
Other (specialised waste disposal for hazardous waste)	8	1,227
Total	8	1,239

Note: Waste types as per GRI G4 with values of zero are not displayed in the above tables.



SOLAR SAVINGS

A redevelopment completed in 2013 at Westfield West Lakes in South Australia provided an opportunity to design and implement a dedicated retail staff car park with a new lighting system that would be fuelled entirely by solar energy.

While there were operational objectives for reconfiguring the car parking arrangements at West Lakes, the centre's management team also sought to align these with sustainability initiatives that could help reduce the centre's environmental impact, as well as reduce costs.

Retailer engagement was critical to the success of the initiative, which not only relied on their use of the car park, designed to accommodate 220 cars each day, but also their feedback to ensure the lighting was effective and met their needs in the early and later hours of the day.

Using more than 40 photovoltaic solar panels, the system, which was operational for part of 2013, assists Westfield to reduce electricity consumption by an estimated 32MWh a year. An additional goal of the project will be to test the reliability and effectiveness of the initiative with a view to rolling out the solar power lighting system across the entire centre car park.

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DIVERTING WASTE FROM LANDFILL IN AUSTRALIA AND NEW ZEALAND

In the lead-up to the expiry of our existing service contracts, and after conducting an assessment of our waste services, Westfield went to the Australian market place with a tender process in 2013.

The existing services were split between different operators in different states, and we wanted to establish whether our current system offered the best operational, sustainable and financial solution.

Of particular interest were the emerging technologies and onsite compaction solutions available in the marketplace. As well, in our bid to become more sustainable, we wanted to improve landfill diversion by removing inefficient equipment, reducing dock quantities across the portfolio and minimising labour costs. The tender additionally sought to provide for retailer education to support the implementation of any new processes.

Westfield's overall waste removal and processing costs are made up of four components: equipment rental or ownership; transport costs; disposal costs including landfill levies; and rebates and income generated from cardboard recycling.

Following a detailed tender process, the final decision was undertaken in September 2013 to appoint Veolia Services in a five-year agreement to manage all waste collection and rebate management.

Veolia was able to offer Westfield access to a number of world- class sustainable facilities with a focus on diverting the maximum amount of waste from landfill. In particular, Veolia currently owns and manages two facilities in New South Wales and Queensland offering an advanced approach to landfill reduction. As an example, *Woodlawn* is a facility located just outside of Sydney. It uses the gas naturally emitted from waste over a period of time to create electricity that can then be supplied back to the grid and has the ability to power 30,000 homes from the process annually. All general waste that cannot be recycled in Westfield shopping centres in New South Wales is efficiently transported by train to this facility.

Veolia was also able to provide a diverse mix of disposal sites that geographically aligned to the locations of Westfield centres throughout Australia. While this clearly allowed access to competitive transport rates, it also ensured that once the waste was separated at the source location with the new equipment, it was also able to be moved in a more sustainable manner to specially constructed facilities.

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Under the new waste management system the national cost has been reduced by approximately 7%, and it is estimated that our landfill diversion will improve by around 8%.

Meanwhile, in New Zealand, following a review of all our centres' waste streams, Westfield Manukau was chosen as a pilot centre to implement a waste minimisation strategy and evaluate its cost and operational effectiveness.

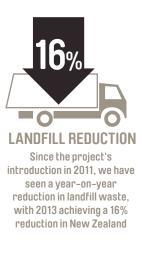
As part of this pilot, food-court bussing stations were redesigned to include waste and recycling facilities, public area waste receptacles and stakeholder communications were reviewed to encourage recycling, and back-of-house recycling facilities and signage requirements were reviewed. We also partnered with an external provider to provide waste and recycling seminars for tenants and improved monthly reporting and tracking of waste and recycling data from service contractors.

The strategy has since been rolled out to other centres and its implementation across all centres is almost complete. Since its introduction in 2011, we have seen a year-on-year reduction in landfill waste, with 2013 achieving a 16% reduction on the previous year's 4,824 tonnes (as at December 2012).



WASTE REDUCTION

Under the new waste management system the national cost has been reduced by approximately 7% in Australia



MINIMISING ENVIRONMENTAL IMPACTS: WASTE (CONTINUED)



QUESTION

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By the end of the year Westfield Tea Tree Plaza exceeded its target objective of a 20% reduction in paper use, reducing its consumption by 35%

MOVING TO A PAPERLESS ENVIRONMENT

In 2013 Westfield Tea Tree Plaza set out to substantially reduce its paper use to bring it more into line with the increasingly digital workplace practices and operational procedures of the broader business. The centre undertook analysis that revealed more than 76,000 pieces of paper were printed in the second half of 2012 alone and the decision was made to set a goal of reducing office paper use by 20% by the end of 2013.

REDUCTION

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There were a number of challenges associated in achieving this goal including the cost of equipping all staff with digital tools; educating employees on the rationale for making the shift to a paperless environment and improving the team's skills to maximise the use of digital equipment.

The first step in making the transition was to identify the key documents that created bulk printing requirements. They were risk and security procedures; centre reviews and presentations; accounts payable and retailer communications.

Providing smart phones and tablets to duty managers and security teams, while generating initial cost outlays, meant that relevant team members were able to access critical centre information at their fingertips. Centre reviews and presentations were emailed to all relevant staff rather than being provided in hard copy, allowing team members to view them on their electronic devices instead.

We also worked closely with our retailers and suppliers to facilitate electronic delivery of invoices, not only reducing paper generation but also improving payment processing times and allowing for electronic tracking of supplier invoices.

Significant retailer engagement also saw the introduction of additional electronic platforms for retailer communication, including the internal social media network Yammer, which has enabled more timely and efficient communication with the centre's retail staff and management.

By the end of the year Westfield Tea Tree Plaza exceeded its target objective of a 20% reduction in paper use, reducing its consumption by 35%. This achievement was subsequently recognised by the Property Council of Australia when the centre received a commendation in the 'Excellence in Sustainability Award' category.

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MATERIAL ISSUES: **OPERATING** SAFELY **AND EFFICIENTLY**

Operating across four countries with more than 140 sites including 90 shopping centres, more than 4,200 employees and over 6,500 contractors managing cleaning, security, maintenance and construction services, Westfield regards risk management as an essential element of its management processes. It has linkages to every part of the business including the health and safety of employees, contractors and visitors, the acquisition of new shopping centres, development of existing centres, expansion into new markets, relationships with major tenants and suppliers, and treasury and capital management activities.

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OCCUPATIONAL HEALTH AND SAFETY

Risk management is a key component of our duty of care and safety performance has been embedded in our business operations for many years.



We began publicly reporting our safety data in 2010, aided by the Global Safety Reporting (GSR) system

OCCUPATIONAL HEALTH AND SAFETY

We began publicly reporting our safety data in 2010, aided by the Global Safety Reporting (GSR) system. This system is aligned to Westfield's business model and enables safety indicators to be carefully monitored so that safety performance can be assessed and improved.

Since its adoption the GSR has continued to be refined in order to improve and automate data consolidation from centres in Australia. The ability to include third party data means that critical contractor data, which accounts for around 70% of Westfield's total injuries, can be input by the contractors themselves, who are able to access the system and submit information which is then rolled into the overall reporting workflow. Westfield measures safety performance in two ways: through lost time injury frequency rates (LTIFR) and average lost day rate (ALDR). These measure not only the frequency of lost time but also the severity of lost time injuries.

We define an injury as a significant or fatal injury that arises out of or in the course of work. We don't include injuries and fatalities to non-workers on or off Westfield's centres or assets (including visitors) in our reported figures.

Significant injuries are defined as:

- Fractures (other than to fingers, toes or nose)
- Any amputation
- Permanent loss of sight or hearing (excluding chronic hearing loss)
- Unconsciousness (excluding fainting)
- Any full thickness burns
- Permanent loss of use of any internal organ (excluding hernias)

WESTFIELD SAFETY DATA

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HEALTH AND SAFETY

Total v	westfield employed	es and independ	ent contractors	Indicators
	2013	2012	2011	2010
Lost Time Injury* Frequency Rate (LTIFR) LTIFR = Total Lost Time Injuries/Total hours worked x 1,000,000	5.52	5.71	5.92	8.35
Average Lost Day Rate (ALDR)** ALDR = Total Lost Time Days/Total Lost Time Injuries	11.23	12.94	11.55	11.15
Fatalities*** – Westfield employees only Absolute number reported	1	0	0	0
Absentee Rate (AR) AR = Total Missed (absentee) Days/Total Workforce Days Worked for Same Period x 100	1.42%	1.41%	1.20%	1.27%

* Lost Time Injuries: Employee does not return to work for one or more shifts following the day of injury

** Lost day rate: The impact of occupational accidents and diseases as reflected in time off work by the affected workers. It is expressed by comparing the total lost days to the total number of hours scheduled to be worked by the workforce in the reporting period. Lost days begin the day after the accident.

*** Fatality: A death from an injury or illness or complications thereof. Deaths by natural causes are ignored

Region	Category	Total #hrs worked	Total# days worked*
Australia	Employees	3,518,370	439,796
* *	Independent contractors	5,958,935	744,867
New Zealand	Employees	437,144	54,643
	Independent contractors	553,280	69,160
United Kingdom	Employees	893,375	111,672
	Independent contractors	1,929,294	241,162
United States	Employees	2,443,703	305,463
	Independent contractors	5,453,537	681,692

*1 day = 8 hours

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Region	Category	Total #signficant injuries	Total# injuries inc. fatalities
Australia	Employees	4	4
	Independent contractors	3	3
New Zealand	Employees	0	0
*	Independent contractors	0	0
United Kingdom	Employees	0	0
	Independent contractors	5	5
United States	Employees	5	5
	Independent contractors	1	2

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In 2013 we achieved a slight reduction in LTIFR, from 5.71 in 2012 to 5.52. The absentee rate increased marginally to 1.42%, while the average lost day rate dropped from 12.94 in 2012 to 11.23.

While we believe injury and absentee rates can be linked to positive trends in staff morale and productivity, we only have direct managerial control over approximately 40% of workers across the Westfield portfolio (direct employees) with the balance being contractors. Notwithstanding this, we remain committed to reducing the frequency and severity of injuries among all employees and contractors by maintaining focus on injury prevention, early intervention and return-to-work programs.

> In 2013 we achieved a slight reduction in LTIFR from 5.71 in 2012 to **5.52**

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All Westfield employees are provided with compliance manuals to provide guidance on the laws applicable in the jurisdiction in which they work and the standards of conduct and the procedures to be adopted to comply with those laws.

By way of example, the Australian compliance manual deals with issues such as: work health and safety, trade practices, employment, retail tenancy legislation, environmental compliance, Corporations Act and ASX Listing Rules requirements and complaints handling procedures.

The compliance manuals are reviewed on a regular basis to ensure they remain current and relevant. In addition, compliance seminars to update staff on changes to legal requirements and procedures are conducted on a regular basis and all staff in the relevant divisions are required to attend.

It is the responsibility of each Director and employee to understand the Westfield values and policies applicable to them and to bring to the attention of senior management any conduct or activities which may be in breach of those policies so that a proper investigation can be conducted.

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Serious breaches of these policies (including matters such as suspicions of fraud or financial impropriety, auditing issues, improper or unethical behaviour or criminal activities) are required to be reported immediately to a compliance officer in the relevant country or to the Group Compliance Officer for investigation. Where appropriate, the police or other regulatory authority will be informed.

Complaints are treated in a confidential manner. No action of any kind is taken against an employee, adviser or contractor who, in good faith, makes an allegation against Westfield, any employee, adviser or contractor, whether or not that complaint is confirmed by subsequent investigation.

Whistleblower policy

The whistleblower policy has been adopted to ensure that concerns regarding unethical, unlawful or improper conduct may be raised without fear of reprisal.

Under the policy, Westfield has appointed Whistleblower Protection Officers in each country in which it operates. Employees are encouraged to report any genuine matter or behaviour that they honestly believe contravenes our code of conduct, policies or the law.

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NO SIGNIFICANT FINES OR NON-MONETARY SANCTIONS

Such matters may include any actual or suspected:

- conduct or practices which are illegal
- corrupt activities
- theft or fraud
- misleading or deceptive conduct of any kind
- harm to public health or safety or the health or safety of any Westfield employee.

We investigate all reported concerns appropriately and will, where applicable, provide feedback regarding the investigation's outcome. We take any necessary action in response to a report and where no action is taken, an explanation will be provided. Where appropriate, a third party may be engaged to assist in the investigation.

Every six months a report is provided to the Westfield Audit and Risk Committee summarising the whistleblower activities for the period.

Fines and sanctions

In 2013 Westfield received no significant fines or non-monetary sanctions for non-compliance with any laws and regulations including those relating to the environment and the provision of products and services. We define significant fines as being \$100,000 or above.



ENVIRONMENT: ENERGY CONSUMPTION

TABLE 1: DIRECT ENERGY CONSUMPTION BY PRIMARY USE 2013 AND 2012

	Туре	2013 (GJ)	% contribution (2013)	2012 (GJ)	% change year on year
Non-renewable	Natural gas used for heating	287,647	77.8%	215,122	33.7%
SOURCES	Non-transport fuel combustion	8,915	2.4%	6,430	38.6%
	Transport fuels (controlled vehicles)	66,183	17.9%	48,548	36.3%
Renewable sources	Solar	6,925	1.9%	6,705	3.3%
TOTAL		369,670	100%	276,806	33.5%

TABLE 2: SUPPLEMENTARY REGIONAL BREAKDOWN – DIRECT ENERGY CONSUMPTION BY COUNTRY 2013

	Туре	AU (GJ)	US (GJ)	NZ (GJ)	UK (GJ)	Total (GJ)	Total (kWh)
Non-renewable	Natural gas used for heating	110,359	144,210	1,433	31,645	287,647	79,901,993
sources	Non-transport fuel combustion	7,703	-	22	1,190	8,915	2,476,381
	Transport fuels (controlled vehicles)	26,339	39,618	77	150	66,183	18,384,208
Renewable sources	Solar	-	6,925	-	-	6,925	1,923,650
TOTAL		144,400	190,753	1,532	32,985	369,670	102,686,232

TABLE 1A: DIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE 2013 AND 2012

	Туре	2013 (GJ)	% contribution (2013)	2012 (GJ)	% change year on year
Non-renewable	Natural gas	287,647	77.8%	215,122	33.7%
sources	Diesel	6,646	1.8%	4,660	42.6%
	LPG	2,223	0.6%	2,610	(14.8%)
	Petrol	6,621	1.8%	8,989	(26.3%)
	CNG	22	0%	13	73.4%
	Jet fuel	59,587	16.1%	38,707	53.9%
Renewable sources	Solar	6,925	1.9%	6,705	3.3%
TOTAL		369,670	100%	276,806	33.5%

TABLE 2B: SUPPLEMENTARY REGIONAL BREAKDOWN - DIRECT ENERGY CONSUMPTION BY COUNTRY 2013

	Туре	AU (GJ)	US (GJ)	NZ (GJ)	UK (GJ)	Total (GJ)	Total (kWh)
Non-renewable	Natural gas	110,359	144,210	1,433	31,645	287,647	79,901,993
sources	Diesel	5,190	129	22	1,305	6,646	1,846,057
	LPG	2,187	-	-	35	2,223	617,387
	Petrol	1,798	4,745	77	0	6,621	1,839,085
	CNG	-	22	-	-	22	6,050
	Jet fuel	24,866	34,722	-	-	59,587	16,552,011
Renewable sources	Solar	-	6,925	-	-	6,925	1,923,650
TOTAL		144,400	190,753	1,532	32,985	369,670	102,686,232

TABLE 3: INDIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE 2013 AND 2012

	Туре	2013 (GJ)	% contribution (2013)	2012 (GJ)	% change year on year
Non-renewable	Electricity	2,406,968	97.2%	2,527,401	(4.8%)
sources	Heating and Cooling	65,198	2.6%	71,074	(8.3%)
Renewable sources	Solar	4,121	0.2%	5,257	(21.6%)
	Wind	-	_	16,408	(100%)
TOTAL		2,476,287	100%	2,620,140	(5.5%)

Note: In 2012 wind-powered electricity was purchased by the sites Great Northern, Franklin Park and Southpark. These centres were sold in 2013. The wind electricity contracts were not continued in 2013.

TABLE 4: SUPPLEMENTARY REGIONAL BREAKDOWN – INDIRECT ENERGY CONSUMPTION BY COUNTRY 2013

	Туре	AU (GJ)	US (GJ)	NZ (GJ)	UK (GJ)	Total (GJ)	Total (kWh)
Non-renewable	Electricity	1,268,410	801,764	131,858	204,936	2,406,968	668,602,316
sources	Heating and Cooling	-	-	-	65,198	65,198	18,110,500
Renewable sources	Solar	-	1,292	-	2,829	4,121	1,144,761
	Wind	-	-	-	-	-	-
TOTAL		1,268,410	803,056	131,858	272,963	2,476,287	687,857,577

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ENVIRONMENT: GHG EMISSIONS

TABLE 5: DIRECT AND INDIRECT EMISSIONS (SCOPE 1 & 2) BY SOURCE 2013 AND 2012

Туре	2013 Sum of direct and indirect emissions (t CO2-e)	% contribution (2013) (t CO2-e)	2012 Sum of direct and indirect emissions (t CO2-e)	% change year on year
Purchased electricity	440,449	92.5%	450,780	(2.3%)
Heat	5,937	1.2%	7,789	(23.8%)
Natural gas	14,612	3.1%	10,946	33.5%
Non-transport fuel combustion	630	0.1%	445	41.7%
Synthetic gases	9,787	2.1%	10,406	(5.9%)
Transport fuels (controlled vehicles)	4,619	1.0%	3,390	36.3%
TOTAL	476,035	100%	483,756	(1.6%)

TABLE 6: GHG EMISSIONS BY SCOPE AND COUNTRY 2013

Market	Direct (Scope 1) emissions of GHG from all sources (t CO2-e)	Indirect (Scope 2) emissions of GHG from purchased electricity, heat or steam (t CO2-e)	Sum of direct and indirect emissions (t CO2-e)	% change year on year	Other indirect (Scope 3) emissions of GHG from waste, business travel and employee commute (t CO2-e)
Australia	16,948	311,701	328,649	6.5%	112,749
New Zealand	639	5,311	5,950	(23.4%)	5,136
United States	10,022	98,077	108,099	4.7%	91,756
United Kingdom	2,041	31,297	33,337	(22.7%)	9,122
TOTAL	29,649	446,386	476,035	3.7%	218,764

TABLE 7: OTHER INDIRECT EMISSIONS (SCOPE 3) 2013 AND 2012

Activities which cause other indirect (Scope 3) emissions	2013 (t CO2-e)	2013 % contribution	2012 (t CO2-e)	% change year on year
Airtravel	9,318	4.3%	5,552	67.8%
Employee commute	5,826	2.7%	7,041	(17.3%)
Heat	1,517	0.7%	1,209	25.5%
Natural gas	919	0.4%	821	12.0%
Purchased electricity	63,716	29.1%	58,689	8.6%
Taxi and car travel	622	0.3%	1,130	(45%)
Transport fuels (controlled vehicles)	142	0.1%	81	74.8%
Waste	136,613	62.4%	106,076	28.8%
Other (train travel and non- transport fuel combustion)	90	0%	95	(5.1%)
TOTAL	218,764	100%	180,694	21.1%

Note: Waste emissions have increased due to increase in 2013 US centre waste sent to landfill. An explanation is still outstanding from the US regarding this.

Note: no site in the US reports emissions from synthetic gases, as these have been determined by the US country coordinator to be an immaterial source due to the closed circuit air conditioning systems used. This results in the US Scope 1 emissions being comparatively lower than other countries, compared to their number of sites.

TABLE 8: SUPPLEMENTARY REGIONAL BREAKDOWN - OTHER INDIRECT EMISSIONS (SCOPE 3) BY COUNTRY 2013

Activities which cause other indirect (Scope 3) emissions	AU (t CO2-e)	US (t CO2-e)	NZ (t CO2-e)	UK (t CO2-e)	Total (t CO2-e)
Airtravel	2,968	6,001	113	236	9,318
Employee commute	1,783	3,347	206	490	5,826
Heat	-	-	-	1,517	1,517
Natural gas	665	-	8	247	919
Purchased electricity	56,715	-	487	6,514	63,716
Taxi and car travel	167	396	10	49	622
Transport fuels (controlled vehicles)	140	-	-	2	142
Waste	50,270	82,013	4,312	18	136,613
Other (train travel and non-transport fuel combustion)	42	-	-	48	90
TOTAL	112,749	91,756	5,136	9,122	218,764

Note on natural gas, electricity and transport fuels for the US: Zero Scope 3 emissions for these sources, as the US emission factors do not have full fuel cycle emission factors.

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ENVIRONMENT: WASTE

Note: In all cases the waste disposal method for non-hazardous and hazardous waste was determined through information provided by the waste disposal contractors

TABLE 9: BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY 2013

Туре	General (metric tonnes)	Demolition (metric tonnes)	Excavation (metric tonnes)	Construction (metric tonnes)	Total (metric tonnes)	% of total non- hazardous waste
Recycling	52,360	36,399	211,616	6,916	307,290	44.4%
Landfill (offsite)	124,337	1,655	234,564	580	361,137	52.2%
Composting	9,154	-	-	-	9,154	1.3%
Reuse	-	-	-	-	-	0%
Recovery (inc. Energy recovery)	7,032	-	-	349	7,381	1.1%
Other	5,785	-	-	1,480	7,265	1.0%
TOTAL	198,668	38,054	446,180	9,325	692,226	100%

TABLE 10: BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY 2012

Туре	General (metric tonnes)	Demolition (metric tonnes)	Excavation (metric tonnes)	Construction (metric tonnes)	Total (metric tonnes)	% of total non- hazardous waste
Recycling	42,164	3,811	5,880	9,124	60,980	33.7%
Landfill (offsite)	96,567	430	6,440	721	104,158	57.6%
Composting	7,151	-	-	-	7,151	4.0%
Reuse	-	2	-	-	2	0%
Recovery (inc. Energy recovery)	6,228	-	-	-	6,228	3.4%
Other	744	-	-	1,645	2,389	1.3%
TOTAL	152,854	4,244	12,320	11,490	180,908	100%

TABLE 11: BREAKDOWN OF HAZARDOUS WASTE DISPOSAL 2013

Туре	Total (metric tonnes)
Landfill (offsite)	7
Recovery (including Energy recovery)	5
Other	1,227
TOTAL	1,239

TABLE 12: BREAKDOWN OF HAZARDOUS WASTE DISPOSAL 2012

Туре	Total (metric tonnes)
Landfill (offsite)	-
Recovery (including Energy recovery)	-
Other	8
TOTAL	8

ENVIRONMENT: WATER

TABLE 13: WATER WITHDRAWN 2013

	AU (m3)	US (m3)	NZ (m3)	UK (m3)	Total (m3)
Ground water	-	-	-	-	-
Rainwater collected directly and stored by Westfield	3,388	-	-	483,618	487,006
Municipal water or other water utilities	4,257,423	4,455,183	363,310	284,800	9,360,715
TOTAL	4,260,811	4,455,183	363,310	768,418	9,847,721

TABLE 14: WATER WITHDRAWN 2012

	AU (m3)	US (m3)	NZ (m3)	UK (m3)	Total (m3)
Ground water	584	-	-	-	584
Rainwater collected directly and stored by Westfield	3,716	-	-	595,179	598,895
Municipal water or other water utilities	3,756,380	4,974,894	531,969	413,499	9,676,742
TOTAL	3,760,680	4,974,894	531,969	1,008,678	10,276,221

Note: Data requested as per GRI G4 with values of zero were not displayed in the above tables.

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General Standard Disclosures	Description	Westfield 2014 Sustainability Report
STRATEGY AND ANALY	SIS	
G4-1	Statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability and strategy for addressing sustainability	Pgs 1–2 Message from the Co-CEOs
ORGANISATIONAL PRO	FILE	
G4-3	Name of organisation	Pg 62 Corporate Directory
G4-4	Primary brand, products, and services	Pg 4 Business Profile
G4-5	Location of headquarters	Pg 62 Corporate Directory
G4-6	Number of countries where the organisation operates, and names of countries where either it has significant operations or that are specifically relevant to the sustainabil- ity topics covered in the report	Pgs 4 & 7 Business Profile and Sustainability Governance
G4-7	Nature of ownership and legal form	Pgs 4 & 62 Business Profile and Corporate Directory
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pgs 4 & 11 Business Profile and Engaging Stakeholders
G4-9	 Scale of the organisation, including: Total number of employees Total number of operations Net sales (for private sector organisations) or net revenues (for public sector organisations) Total capitalisation broken down in terms of debt and equity (for private sector organisations) Quantity of products or services provided 	Pgs 4–6 & 8 Business profile Westfield in Numbers Economic contribution
G4-10	 a) Total number of employees by employment contract and gender b) Total number of permanent employees by employment type and gender c) Total workforce by employees and supervised workers and by gender d) Total workforce by region and gender e) Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors f) Any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries) 	Pgs 5 & 12–15 Westfield in Numbers Employees
G4-11	Percentage of total employees covered by collective bargaining agreements	Pg 12 Employees
G4-12	Organisation's supply chain	Pgs 9–10 Material Issues. The supply chain and its management is discussed throughout the report
G4-13	 Significant changes during the reporting period regarding size, structure, ownership, or supply chain, including: Changes in the location of, or changes in, operations, including facility openings, closings, and expansions Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination 	Pgs 31–32 Partners and Investors
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Pgs 7 & 48 Sustainability Governance and Operating Safely and Efficiently
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Pgs 3, 33 & 37–38 Report Profile, Energy and Emissions Overview, and Service Providers

Contents	Message from the Co-CEOs	- P	Westfield in numbers	Sustainability governance		Engaging stakeholders	environmental	safely and	Performance Index	Corporate directory
							impacts	efficiently		

G4-16	 Memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation: Holds a position on the governance body Participates in projects or committees Provides substantive funding beyond routine membership dues Views membership as strategic 	Pgs 34-35 Government
Identified material a	spects and boundaries	Westfield 2014 Sustainability Report
G4-17	a) All entities included in the organisation's consolidated financial statements or equivalent documents b) Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report	Pgs 3–4 Report Profile and Business Profile
G4-18	a) Process for defining the report content and the aspect boundaries b) How the reporting principles for defining report content have been implemented	Pgs 9–10 Material Issues
G4-19	List all the material aspects identified in the process for defining report content	Pgs 9–10 Material Issues
G4-20	 For each material aspect, report the aspect boundary as follows: Report whether the aspect is material within the organisation If the aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approaches and report either: The list of entities or groups of entities included in G4-17 for which the aspect is naterial or The list of entities or groups of entities included in G4-17 for which the aspects is material Report any specific limitation regarding the aspect boundary within the organisation 	Pgs 1–2, 3, 7 & 9–10 Message from the Co-CEOs Report Profile Sustainability Governance Material Issues
G4-21	 For each material aspect, report the aspect boundary outside the organisation, as follows: Report whether the aspect is material outside of the organisation If the aspect is material outside of the organisation, identify the entities, groups of entities or elements for which the aspect is material. In addition, describe the geographical location where the aspect is material for the entities identified Report any specific limitation regarding the aspect boundary outside the organisation 	Pgs 1–2, 3, 7 & 9–10 Message from the Co-CEOs Report Profile Sustainability Governance Material Issues
General Standard Disclosures	Description	Westfield 2014 Sustainability Report
G4-22	The effect of any restatements of information provided in previous reports, and the reasons for such restatements	Pg 3 Report Profile
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	Pg 3 Report Profile
G4-24	Stakeholder groups engaged by the organisation	Pg 11 Engaging Stakeholders
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pgs 9–10 Material Issues
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Pgs 9–35 Material Issues and Stakeholder Engagement
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns	Pgs 9–35 Material Issues and Stakeholder Engagement (Partially reported)
Report Profile		Westfield 2014 Sustainability Report
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Pg 3 Report Profile
G4-29	Date of most recent previous report (if any)	Pgs 1 & 3 Message from the Co-CEOs and Report Profile
G4-30	Reporting cycle (such as annual, biennial)	Pgs 1 & 3 Message from the Co-CEOs and Report Profile



G4-32	 a) 'In accordance' option chosen b) GRI Content Index for the chosen option (see tables on pg 46 of Implementation Manual) c) Reference to the External Assurance Report, if the report has been externally assured. (GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.) 	Pg 3 Report Profile
G4-33	a) Policy and current practice with regard to seeking external assurance for the report b) If not included in the assurance provided c) Relationship between the organisation and the assurance providers d) Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report d) Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation and the assurance for the organisation's sustainability report	 a) Current practice is not to seek external assurance over the performance indicators disclosed in the sustainability report, as assurance is voluntary and the rigorous data collection and collation process is expected to reduce the risk of material misstatement. b) Reasonable external assurance is received over the energy consumed, energy produced and Scope 1 and 2 emissions data for the Australian entity for each financial year (1 July–30 June), as part of their reporting processes to the Australian Clean Energy Regulator. Further detail on this assurance can be found in Westfield's CDP submission. Limited external assurance was provided over total Scope 1, total Scope 2 and total Scope 3 (limited to waste to landfill, purchased electricity and natural gas (transmission and distribution losses), employee commute travel, (business air travel, taxi and car rental travel) emissions; total water consumption (limited to rainwater collected and municipal water purchased); total waste to landfill in tonnes and total waste recycled in tonnes for operations within Australia for the year ended 31 December 2013. c) N/A for the sustainability report d) No
Governance		Westfield 2014 Sustainability Report
G4-34	Governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Pg 7 Sustainability Governance
Ethics and Integrity		Westfield 2014 Sustainability Report
G4-56	Values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Pg 4 Business Profile

WESTFIELD MATH Sub-categories:	SPECIFIC STANDARD DISCLOSURES WESTFIELD MATERIAL ISSUE: ENGAGING STAKEHOLDERS Sub-categories: Society and Labour Practices and Decent Work Aspects: Economic Performance, Employment, Training and Education, Diversity and Equal Opportunity, Local Communities									
Generic disclosu	res on management approach									
G4 DMA	 a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: Mechanisms for evaluating its effectiveness Results of the evaluation Any related adjustments to the management approach 	Pgs 1-2, 3 & 9–10 Message from the Co-CEOs, Report Profile and Material Issues								

(Message from the Co-CEOs	Report profile		Sustainability governance		Engaging stakeholders	environmental	safely and	Performance Index	Corporate directory
		promo	promo	govornanco	100000			efficiently	IIIdox	un o

Direct economic value	generated and distributed				
G4 – EC1	 Direct economic value generated: Revenues Economic value distributed: Operating costs Employee wages and benefits Payments to providers of capital Payments to government (by country) Community investments Economic value retained (calculated as 'Direct economic value generated' less 'Economic value distributed') 	Pg 8 Economic Contribution			
Employment					
G4 – LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Pgs 5 & 13 Westfield in Numbers and Employees			
Training and Education					
G4 – LA9	Average hours of training per year per employee by gender, and by employee category	Pgs 5 & 14 Westfield in Numbers and Employees			
Diversity and Equal op	portunity				
G4 – LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Pgs 5, 7, 15–21 Westfield in Numbers, Sustainability Governance and Employees			
Local Communities					
G4 – SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Pg 25 Community			
Category: Environmen					
	r, Emissions, Effluents and Waste				
Generic management o G4 - DMA	a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: - Mechanisms for evaluating its effectiveness - Results of the evaluation - Any related adjustments to the management approach	Pgs 1–2, 3 & 9–10 Message from the Co-CEOs, Report Profile and Material Issues			
Energy					
G4 – EN3 Water	Energy consumption within the organisation	Pgs 6, 39-40, 53 Westfield in Numbers, Energy and Performance Index			
G4 – EN8	Total water withdrawal by source	Pgs 6, 43, 55 Westfield in Numbers, Water and Performance Index			

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Emissions											
G4 –EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	Pgs 6, 41, 54, Westfield in Numbers, Emissions and Performance Index									
G4 –EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Pgs 6, 41, 54, Westfield in Numbers, Emissions and Performance Index									
G4 –EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3) Pgs 6, 42, 54, Westfield in Numbers, Emission										
Effluents and Wast											
G4 –EN23	Total weight of waste by type and disposal method	Pgs 6, 44, 55, Westfield in Numbers, Waste and Performance Index									
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Pg 51 Operating Safely and Efficiently									
WESTFIELD MATERIAL ISSUE: OPERATING SAFELY AND EFFICIENTLY GRI category: Social Sub-category: Labour Practices and Decent Work, Product responsibility Aspects: Occupational Health and Safety, Compliance											
Generic manageme	t disclosures										
G4 - DMA	 a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: Mechanisms for evaluating its effectiveness Results of the evaluation Any related adjustments to the management approach 	Pgs 1-2, 3 & 9–10 Message from the Co-CEOs, Report Profile and Material Issues									
Occupational Healt	and Safety										
G4 – LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Pgs 6, 49–51 Westfield in Numbers, Operating Safely and Efficiently									
Compliance											
G4 – PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	Pg 51 Operating Safely and Efficiently									
G4 – SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Pg 51 Operating Safely and Efficiently									

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Corporate directory

Westfield Group

Westfield Holdings Limited ABN 66 001 671 496

Westfield Trust

ARSN 090 849 746 (responsible entity Westfield Management Limited ABN 41 001 670 579, AFS Licence No 230329)

Westfield America Trust

ARSN 092 058 449 (responsible entity Westfield America Management Limited ABN 66 072 780 619, AFS Licence No 230324)

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Simon J Tuxen Maureen T McGrath

Auditors

Ernst & Young The Ernst & Young Centre 680 George Street Sydney NSW 2000

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Principal Share Registry

Computershare Investor Services Pty Limited Level 3, 60 Carrington Street Sydney NSW 2000 GPO Box 2975 Melbourne VIC 3001 Telephone: +61 3 9415 4070 Enquiries: 1300 132 211 Facsimile: +61394732500 E-mail: web.gueries@computershare.com.au Website: www.computershare.com

Engaging

stakeholders

Minimising

imnacts

environmental safely and

Operating

efficiently

ADR Registry

Bank of New York Mellon **Depository Receipts Division** 101 Barclay Street 22nd Floor New York, New York 10286 Telephone: +1 212 815 2293 Facsimile: +1 212 571 3050 Website: www.adrbny.com Code: WFGPY

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Australian Securities Exchange – WDC

lirector

Website

www.westfield.com/corporate

If you have any queries specific to this Sustainability Report, please contact: +61293587000

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