

*Westfield*

17 February 2010

09

**Westfield Group**  
**Results**

Full year December 2009

## Disclaimer

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements

*Note: All figures within this presentation are presented in Australian dollars unless otherwise stated*

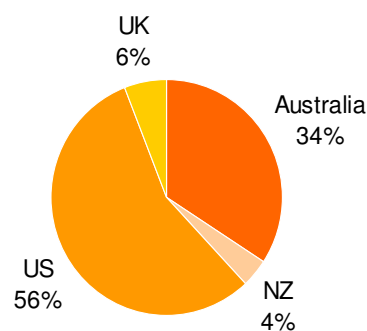
## 2009 Full Year Result – Overview

- Full Year 2009 Forecast achieved – highlighting the quality of the Group’s diversified portfolio and underlying stable cash flows
  - Operational EBIT of \$2.871 billion – up 8.3%
  - Operational Earnings of \$2.064 billion – up 6.2%
  - Operational Earnings and Distribution, on a hedged basis of 94.0 cents per security
- AIFRS result for the full year of \$(458) million including a profit in the second half of \$250 million
  - Independent valuations indicate capitalisation rates across the global portfolio have stabilised in the second half
- Strong performance from the Australian business during the year. In the United States, United Kingdom and New Zealand operating conditions stabilised in the second half
- Continued investment in global development activities:
  - Completed 4 major projects at a total cost of \$483 million – 3 projects in the United States and 1 project in New Zealand
  - Predevelopment activity continues across the portfolio
  - Construction and leasing progressing well at both the £1.45 billion development at Stratford (UK) and the \$1.2 billion redevelopment of Sydney City (Aus)
  - Expect to commence \$300 million of major Australian projects in 2010 in addition to the new \$350 million office tower at Sydney City
- Strong balance sheet and liquidity position
  - Active in capital markets with \$9.1 billion raised during the year
    - Equity issuances: \$3.6 billion
    - New and extended financing facilities: \$5.5 billion
  - Gearing of 35.8% and available liquidity of \$7.8 billion

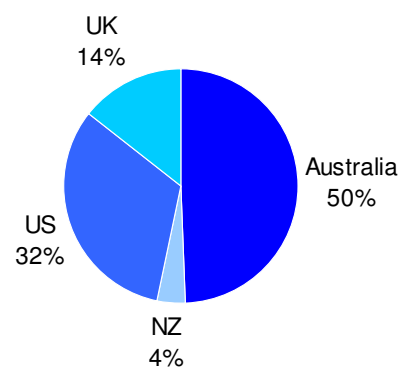
## Portfolio Summary as at 31 December 2009

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	9,004	11,747	1,270	1,723	23,744
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) <sup>1</sup>	US\$15.1	\$21.4	£2.7	NZ\$3.0	\$45.5
Assets Under Management (billion) <sup>2</sup>	US\$17.2	\$29.4	£4.8	NZ\$3.0	\$59.5

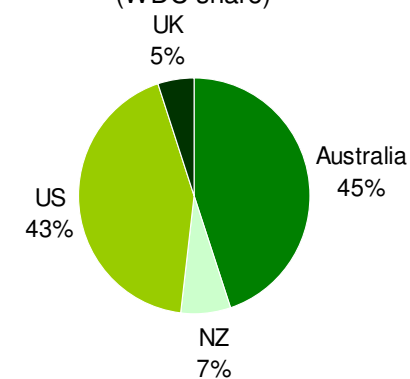
Gross Lettable Area



Assets Under Management



Net Operating Income (WDC share)



<sup>1</sup> WDC share of shopping centre assets including work in progress and assets held for redevelopment

<sup>2</sup> WDC and joint venture share of shopping centre assets including work in progress and assets held for redevelopment

## Shopping Centre Operating Performance

	Portfolio Leased <sup>1</sup> (%)	Specialty Occupancy Cost <sup>1</sup> (%)	Specialty Retail Sales	Retail Sales Change (YoY) (%)	Lease Deals Completed <sup>2</sup> (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth <sup>2</sup> (%)
						Amount <sup>1</sup>	Growth <sup>3</sup> (%)	
<b>Australia &amp; New Zealand</b>	> 99.5	17.7	\$9,762 psm NZ\$7,574 psm	Aus: 3.3 <sup>4</sup> NZ: 0.4 <sup>4</sup>	2,907 363,013 sqm	\$1,368 psm NZ\$1,061 psm	3.5	5.9
<b>United States</b>	92.8 <sup>5</sup>	17.3	US\$394 <sup>6</sup> psf	(9.5) <sup>6</sup>	1,440 3,090,744 sqf	US\$43.12 <sup>7</sup> psf	(5.4)	(3.9)
<b>United Kingdom</b>	98.9	n/a	n/a	1.5 <sup>8</sup>	213 61,637 sqm	£ 628 <sup>9</sup> psm	(2.2) <sup>9</sup>	(4.2) <sup>9</sup>
<b>Group</b>	97.2				4,560 711,790 sqm			1.6

<sup>1</sup> As at 31 December 2009

<sup>2</sup> 12 months to 31 December 2009

<sup>3</sup> 31 December 2009 compared to 31 December 2008

<sup>4</sup> Comparable Speciality store sales

<sup>5</sup> Excludes temporary leasing of in-line space representing an additional 4.7% of area

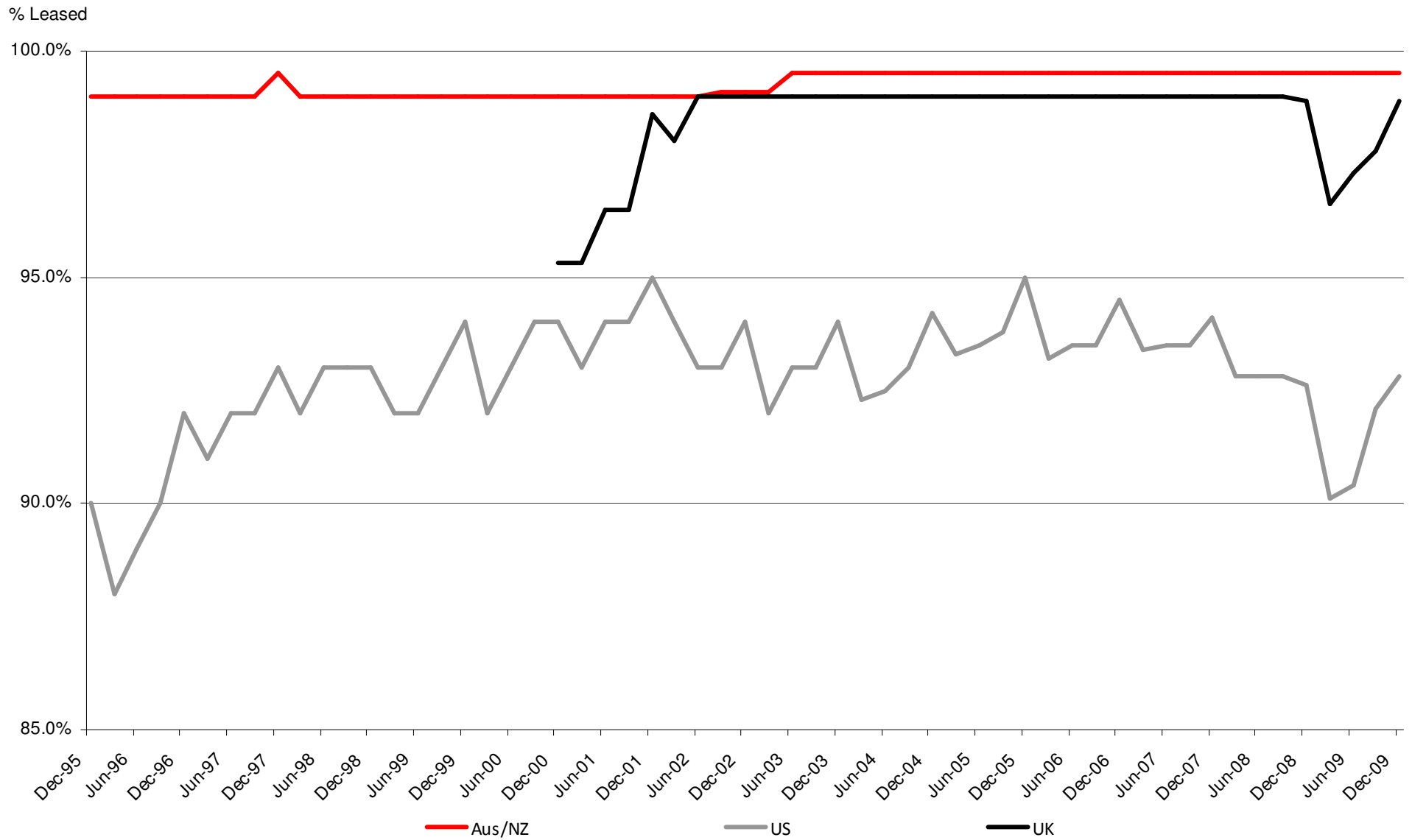
<sup>6</sup> On a per square foot basis for shops < 10,000 sqf

<sup>7</sup> Based on specialty shops < 20,000 sqf

<sup>8</sup> British Retail Consortium-KPMG retail sales report (on a comparable basis). Total London sales: 5.2% (on a comparable basis)

<sup>9</sup> Excludes Westfield London

# Portfolio Leased – History



## Global Development Activity

- Completed 4 redevelopment projects in 2009 at Riccarton (New Zealand), Santa Anita (United States), Culver City (United States) and Galleria at Roseville (United States)
- 3 major projects currently under construction with an estimated total cost of \$4.0 billion (WDC share \$3.9 billion) (including the \$350 million 32,800 sqm office tower at Sydney City)
- \$2.0 billion has been incurred to date with \$1.9 billion remaining to complete (WDC share)

	No. of Projects	Estimated WDC Cost	Target Yield <sup>1</sup>	Anticipated Completion
United States <sup>2</sup>	1	US\$65 m	7.5 – 8.0%	Qtr 3 '10
Australia <sup>3</sup>	1	\$1,200 m	8.0 – 8.5%	2010 / 2012
United Kingdom	1	£1,450 m	7.0 – 7.5%	H2 2011
<b>Total</b>	<b>3</b>	<b>\$3.9 bn</b>		

- Expect to commence a further \$300 million of major Australian projects in 2010

<sup>1</sup> Stabilised income/Westfield Group cost

<sup>2</sup> Valencia - Joint venture centre. Total cost US\$130 million. The major and final stage to open in 3rd Quarter 2010

<sup>3</sup> Includes retail component, 100 Market Street and 85 Castlereagh Street office towers

## Sydney City Development Update



Artist's Impression

# Stratford City Development Update

Olympic Stadium Stratford Regional Station Aquatic Centre Marks & Spencer Vue Cinemas John Lewis & Waitrose Stratford International Station



## Strategic Development Opportunities

- Pre-development activity continues on our high quality assets across the portfolio

### **United States**

- Century City (California)
- Garden State Plaza (New Jersey)
- Montgomery (Maryland)
- UTC (California)
- Valley Fair (California)
- West Valley (California)

### **Australia & New Zealand**

- Belconnen (ACT)
- Carindale (QLD)
- Fountain Gate (VIC)
- Macquarie (NSW)
- Marion (SA)
- Miranda (NSW)
- Mt Gravatt (QLD)
- Newmarket (NZ)

### **United Kingdom**

- Bradford
- Nottingham

## Operational Earnings<sup>1</sup>

\$ million	Dec '09 Actual	Dec '08 Actual	% Change	% Change (constant currency <sup>2</sup> )
Property revenue	3,877	3,617	7.2%	4.2%
Project and management income	170	191		
<b>Total income</b>	<b>4,047</b>	<b>3,808</b>	<b>6.3%</b>	<b>3.5%</b>
Expenses	(1,176)	(1,156)	1.7%	(1.6)%
<b>EBIT</b>	<b>2,871</b>	<b>2,652</b>	<b>8.3%</b>	<b>5.7%</b>
Net interest expense	(670)	(576)		
Minority interests	(137) <sup>3</sup>	(133)		
<b>Operational Earnings (unhedged basis)</b>	<b>2,064</b>	<b>1,943</b>	<b>6.2%</b>	<b>5.9%</b>
Hedging Income	45			
<b>Operational Earnings (hedged basis)</b>	<b>2,109</b>			
Operational Earnings (hedged basis) per security (cents)	94.0			
<b>Distribution</b>	<b>2,109</b>			
<b>Distribution per security (cents)</b>	<b>94.0</b>			
<i>Weighted average number of securities</i>	2,243.2			

<sup>1</sup> The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$265m (\$258m Dec 08 constant currency and \$258m Dec 08 actual) has been allocated to income and expenses

<sup>2</sup> Based on the prior period profit and loss statement retranslated at the current period exchange rates. The average exchange rates are AUD/USD 0.7986 (31/12/08 0.8598); AUD/GBP 0.5074 (31/12/08 0.4596); AUD/NZD 1.2477 (31/12/08 1.1934)

<sup>3</sup> Carindale Property Trust: \$10m, Property Linked Notes: \$78m and convertible preference securities: \$49m

## Income Statement by Business Segment<sup>1</sup>

\$ million	12 months to 31 December 2009			
	Operational	Development	Corporate	Total
Property revenue	3,877	50	-	3,927
Project and management income	170	-	-	170
Net capital profits	-	-	70	70
<b>Total income</b>	<b>4,047</b>	<b>50</b>	<b>70</b>	<b>4,167</b>
Expenses	(1,176)	(138)	(37)	(1,351)
Currency derivatives	-	-	53	53
<b>EBIT</b>	<b>2,871</b>	<b>(88)</b>	<b>86</b>	<b>2,869</b>
Net interest expense	(670)	(141)	53	(758)
Mark to market of interest rate derivatives	-	-	917	917
Property revaluations	-	(494)	(3,045)	(3,539)
Tax expense	-	-	(84)	(84)
Deferred tax benefit and tax on capital transactions	-	-	259	259
Minority interests	(137) <sup>2</sup>	-	15 <sup>3</sup>	(122)
<b>Total Segment Earnings</b>	<b>2,064</b>	<b>(723)</b>	<b>(1,799)</b>	<b>(458)</b>
<b>Hedging</b>	<b>45</b>			
<b>Operational Earnings (hedged basis)</b>	<b>2,109</b>			

<sup>1</sup> The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$(252)m has been allocated to income and expenses. Property revaluations of \$(3,539)m includes equity accounted property revaluations of \$(502)m

<sup>2</sup> Carindale Property Trust: \$10m, Property Linked Notes: \$78m and convertible preference securities: \$49m

<sup>3</sup> Mark to market of \$18m for Property Linked Notes and \$(5)m relating to convertible preference securities and the revaluation of \$2m for Carindale Property Trust

## AIFRS Income Statement

\$ million	12 months to Dec '09	12 months to Dec '08
Property revenue	3,459	3,213
Contribution from equity accounted investments <sup>1</sup>	(252)	(510)
Project and management income	170	191
Net capital profits	70	73
<b>Total Income</b>	<b>3,447</b>	<b>2,967</b>
Total expenses	(1,197)	(1,173)
Currency derivatives	53	(240)
<b>EBIT</b>	<b>2,303</b>	<b>1,554</b>
Property revaluations	(3,037)	(2,610)
Financing costs	(692)	(660)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	801	(1,009)
<b>Profit before tax</b>	<b>(625)</b>	<b>(2,725)</b>
Tax expense	(84)	(89)
Deferred tax expense and tax on capital transactions	259	631
Minority interests	(8)	(14)
<b>Profit after tax</b>	<b>(458)</b>	<b>(2,197)</b>

<sup>1</sup> Includes equity accounted property revaluations of \$(502)m (31/12/08 \$(730)m). Total Group property revaluations of \$(3,539)m (31/12/08 \$(3,340)m).

## Balance Sheet<sup>1</sup>

\$ million	31 Dec '09	31 Dec '08
Cash	246	409
Property investments		
- Shopping centres	42,164	49,877
- Work in progress	2,025	1,872
- Assets held for redevelopment	1,264	1,655
Total Property investments	45,453	53,404
Other assets	2,799	3,860
<b>Total assets</b>	<b>48,498</b>	<b>57,673</b>
Interest bearing liabilities	17,236	22,501
Finance lease liabilities	88	95
Deferred tax	1,784	2,606
Other liabilities	3,568	5,853
<b>Total liabilities<sup>2</sup></b>	<b>22,676</b>	<b>31,055</b>
<b>Net Assets</b>	<b>25,822</b>	<b>26,618</b>

<sup>1</sup> The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$3,765m (31/12/08 \$4,891m) has been allocated to individual assets and liabilities

<sup>2</sup> Excludes \$1,709m (31/12/08 \$1,856m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics and minority equity interests in Carindale Property Trust of \$194m (31/12/08 \$196m)

## Property Investments

- Change in value of gross property investments  
\$ billion

	<b>12 months Dec '09</b>	6 months Dec '09	6 months Jun '09
Gross property investments opening balance	53.4	47.6	53.4
Revaluations	(3.5)	(0.6)	(2.9)
Disposals	(0.2)	-	(0.2)
Capital expenditure	1.7	0.8	0.9
Exchange rate impact	(5.9)	(2.3)	(3.6)
<b>Gross property investments closing balance</b>	<b>45.5</b>	45.5	47.6

- Estimated yield for each region:

	<b>31 Dec '09</b>		<b>30 Jun '09</b>		<b>31 Dec '08</b>	
	<b>Range</b>	<b>Weighted Avg</b>	<b>Range</b>	<b>Weighted Avg</b>	<b>Range</b>	<b>Weighted Avg</b>
○ Australia	5.3 – 8.0%	6.1%	5.3 – 8.3%	6.0%	5.0 – 7.8%	5.8%
○ New Zealand	6.8 – 8.6%	7.4%	6.8 – 8.9%	7.4%	6.4 – 8.3%	7.0%
○ United Kingdom	5.5 – 8.0%	5.9%	5.5 – 8.0%	5.9%	5.3 – 7.6%	5.7%
○ United States	6.0 – 10.0%	6.7%	6.0 – 10.0%	6.8%	5.6 – 10.0%	6.5%

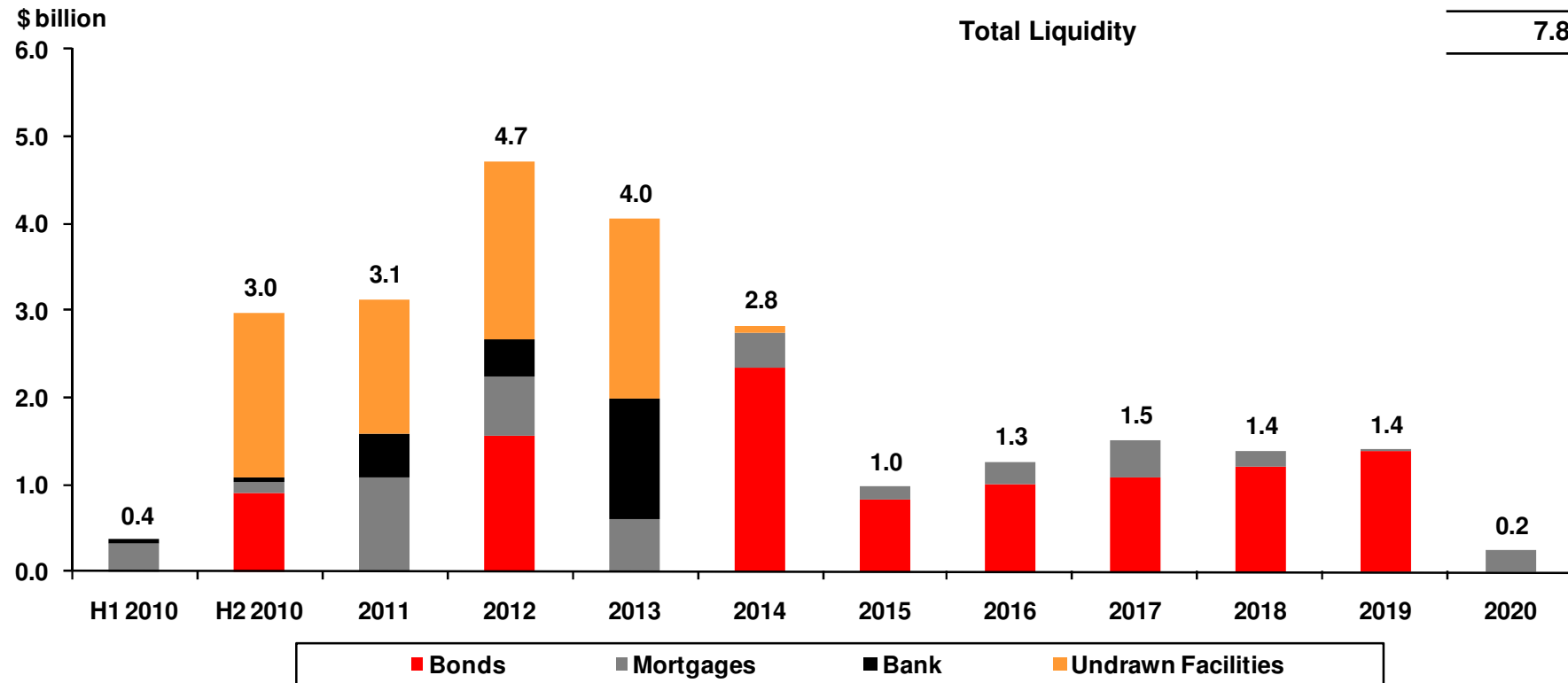
## Financial Position

- Strong balance sheet and credit profile
  - Gearing of 35.8%
  - New distribution payout level (70% – 75% of Operational Earnings) enables the Group to retain approximately \$500 million per annum
- Continued access to debt markets - \$5.5 billion raised or extended since January 2009:
  - US\$1.42 billion Forward Start Global Syndicated facility from 2011
  - US\$2.7 billion 144A bond issues
  - US\$538 million extension of secured mortgages
  - A\$298 million extension of bilateral facilities
- Strong support from equity markets with equity issuance of \$3.6 billion in 2009
- Current liquidity of \$7.8 billion provided by committed banking facilities and cash
- Average term of fixed rate debt and interest rate hedging is 7.0 years
- Percentage of fixed rate debt was 98% at 31 December 2009 and an average of 87% for the next two years
- Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

# Facility Maturity Profile

## Liquidity Summary as at 31 December 2009

	\$ billion
Total Committed Financing Facilities	24.8
Amounts Drawn	(17.2)
Undrawn Financing Facilities	<u>7.6</u>
Cash	0.2
<b>Total Liquidity</b>	<b><u>7.8</u></b>



## Key Financial Ratios

	Covenant	31 Dec '09
Leverage: <i>Net debt / net assets</i>	<65%	35.8%
Secured Debt: <i>Secured debt / total assets</i>	<45%	8.4%
Interest Coverage: <i>EBITDA / Interest</i>	>1.5 times	2.8 times <sup>1</sup>
Unencumbered Leverage: <i>Unencumbered assets / unsecured debt</i>	>125%	275%

<sup>1</sup> Including the impact of realised swap terminations of \$328m, the interest cover would be 2.1 times

APPENDICES

09

**Westfield Group**  
**Results**

Full year December 2009

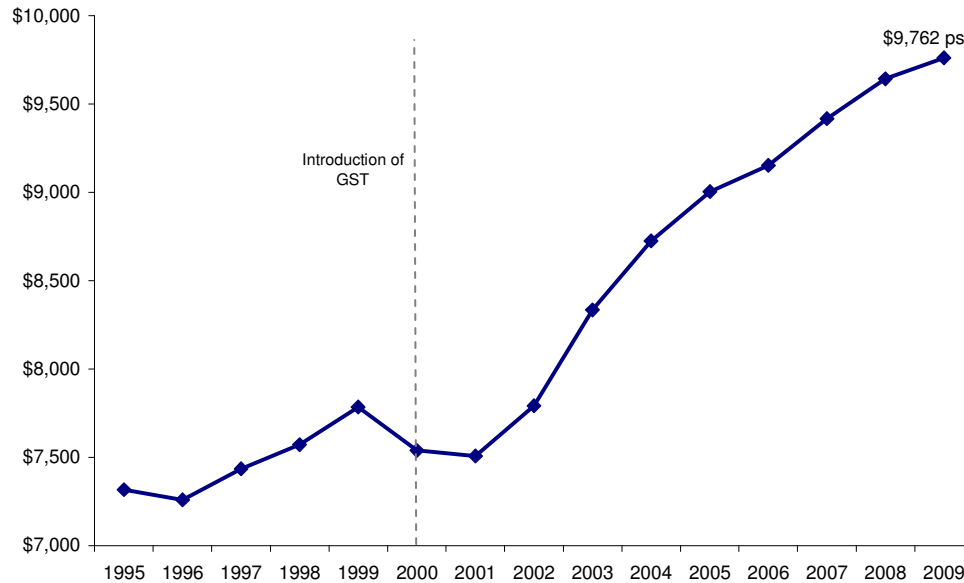
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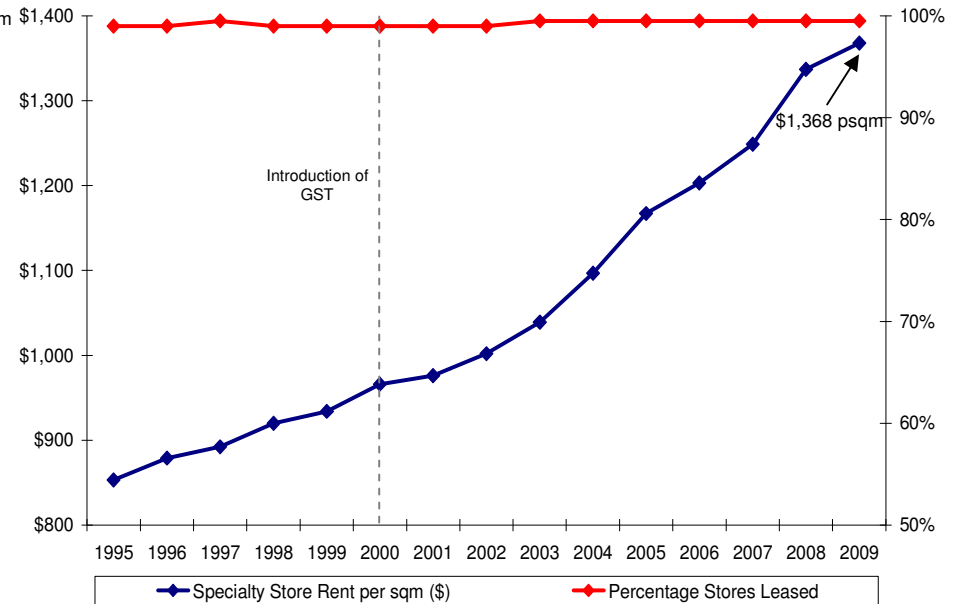
# Operating Statistics – Australia and New Zealand

Retail Sales	Period to 31 December 2009				
Australia	MAT	MAT Growth	Comparable Change		
			12 months	6 months	3 months
Majors			1.3%	1.2%	1.0%
Specialties			3.3%	1.8%	1.1%
Total	\$21.5 bn	3.8%	2.1%	1.7%	1.5%
<b>New Zealand</b>					
Specialties			0.4%	0.9%	1.3%
Total	NZ\$ 2.1 bn	3.0%	1.6%	1.9%	3.3%

**Australian Specialty Store Sales per sqm**



**Australian Specialty Store Rent per sqm and Percentage Stores Leased**



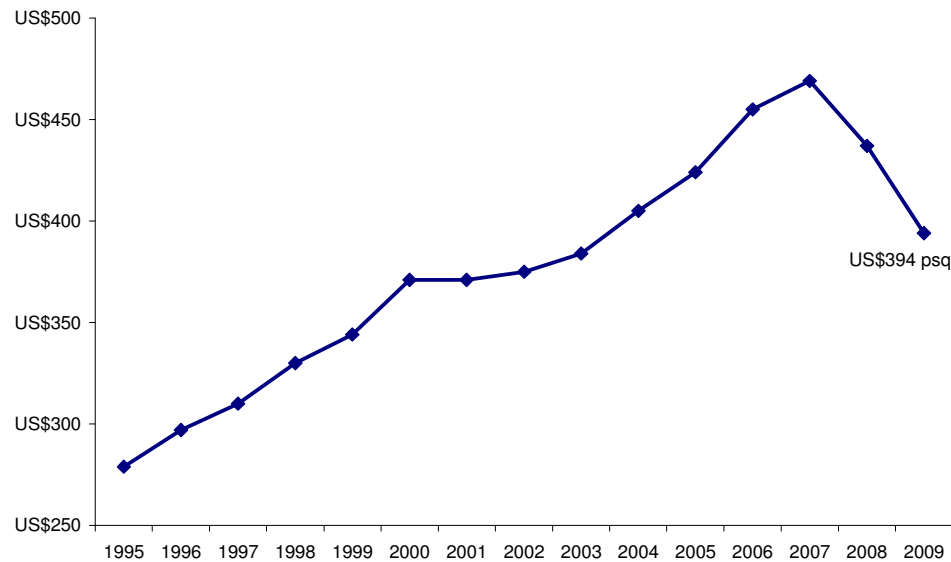
## Comparable Change in Retail Sales by Category – Australia

	Period to 31 December 2009		
	12 months	6 months	3 months
Department Stores	0.3%	0.4%	0.3%
Discount Department Stores	0.2%	0.8%	0.8%
Supermarkets	2.9%	2.6%	2.6%
Cinemas	11.9%	13.8%	18.7%
Fashion	3.9%	3.1%	2.6%
Food Catering	4.2%	2.9%	2.8%
Food Retail	1.8%	(0.1)%	0.0%
Footwear	7.2%	3.9%	2.1%
General Retail	2.6%	1.2%	(0.2)%
Homewares	(5.4)%	(6.2)%	(6.6)%
Jewellery	4.7%	2.6%	1.7%
Leisure	6.0%	3.6%	2.7%
Retail Services	7.2%	6.6%	5.3%
<b>Specialties</b>	<b>3.3%</b>	<b>1.8%</b>	<b>1.1%</b>
<b>TOTAL</b>	<b>2.1%</b>	<b>1.7%</b>	<b>1.5%</b>

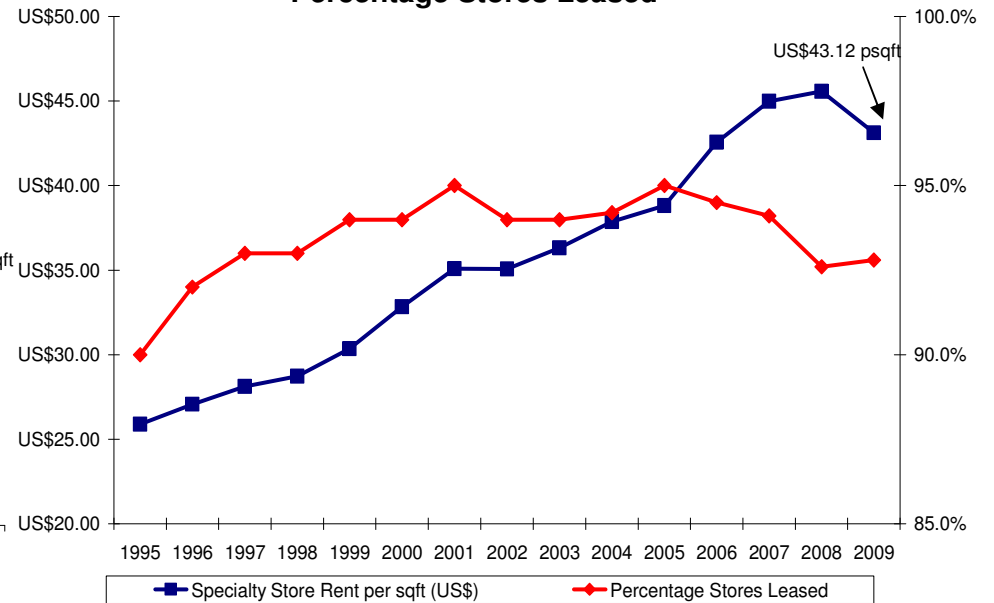
# Operating Statistics – United States

Specialty Retail Sales – US\$	Period to:			
	Mar '09	Jun '09	Sep '09	Dec '09
12 month sales (MAT)	6.6 bn	6.4 bn	6.2 bn	6.2 bn
12 month sales per square foot	423	410	400	394
% change on prior quarter	(3.2)%	(3.1)%	(2.4)%	(1.5)%
% change on prior year	(8.4)%	(10.8)%	(12.3)%	(9.5)%

**Specialty Store Sales per sqft**



**Specialty Store Rent per sqft and Percentage Stores Leased**



## Change in Specialty Retail Sales by Category – United States

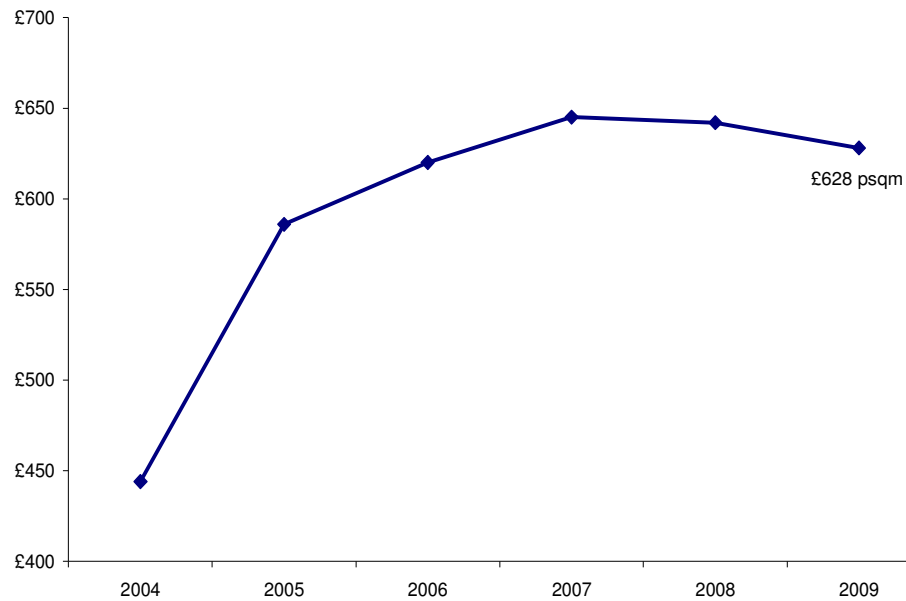
### 12 months sales per square foot (MAT) to 31 December 2009

	Change on prior year	Change on prior quarter
Fashion	(11.0)%	(1.5)%
Jewellery	(10.8)%	(1.7)%
Leisure	(8.3)%	0.0%
Food retail	(5.3)%	(0.9)%
General retail	(6.4)%	(0.7)%
Cinemas	4.0%	5.5%

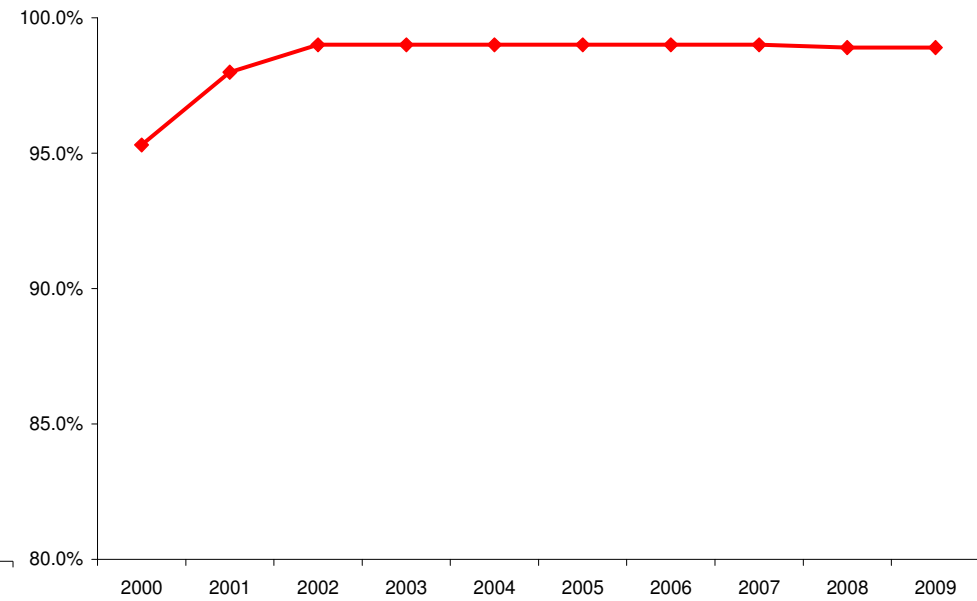
## Operating Statistics – United Kingdom

Retail Sales	Period to 31 December 2009 <sup>1</sup>		
	12 months	6 months	3 months
National <sup>2</sup>	1.5%	2.4%	3.3%
London <sup>2</sup>	5.2%	5.5%	10.0%
Total	3.4%	4.5%	5.4%

Specialty Store Rent per sqm



Percentage Stores Leased



<sup>1</sup> British Retail Consortium-KPMG retail sales report

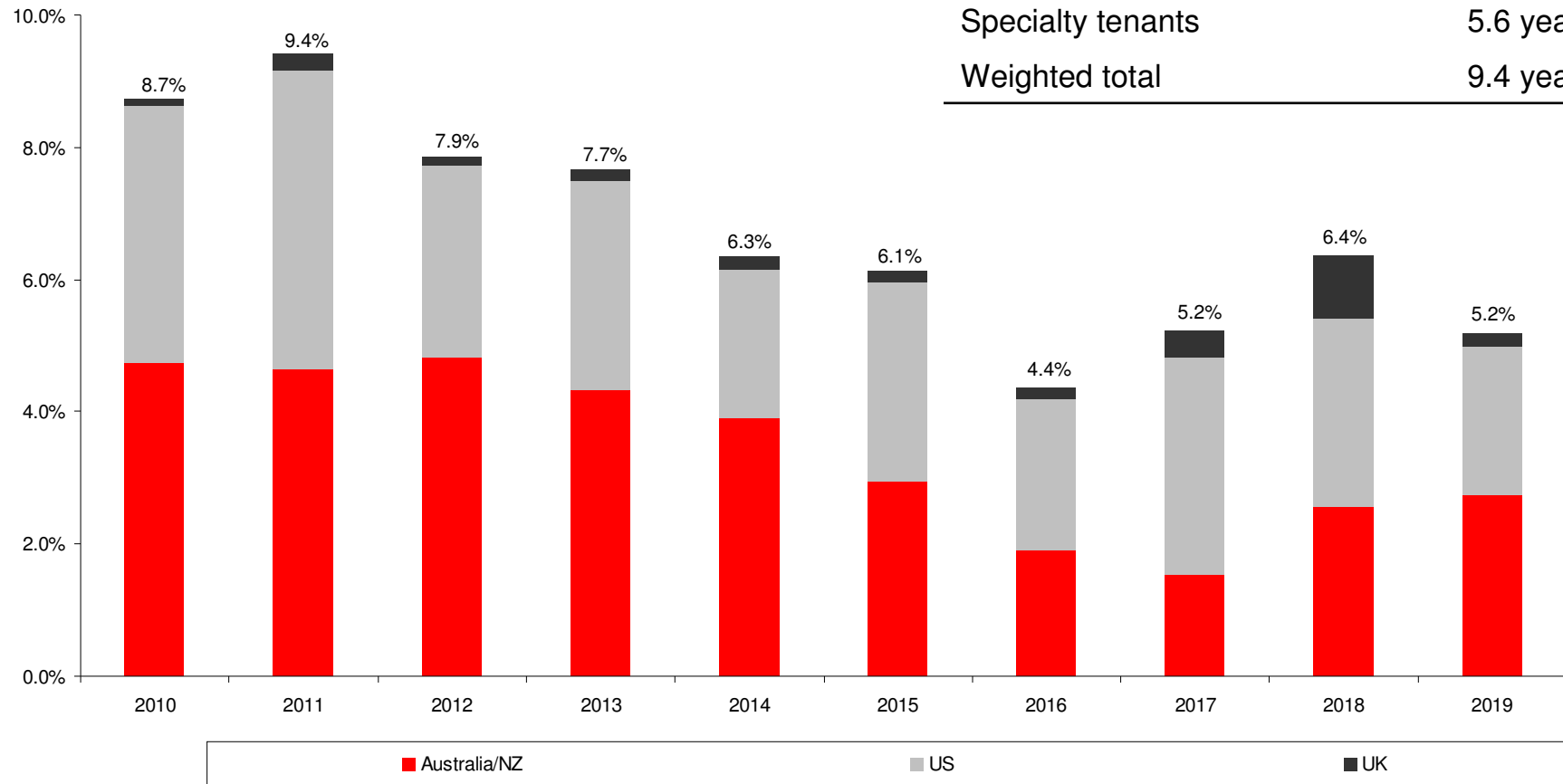
<sup>2</sup> On a comparable basis

# Group Lease Expiry Profile

## Unexpired Weighted Average Lease Term as at 31 December 2009

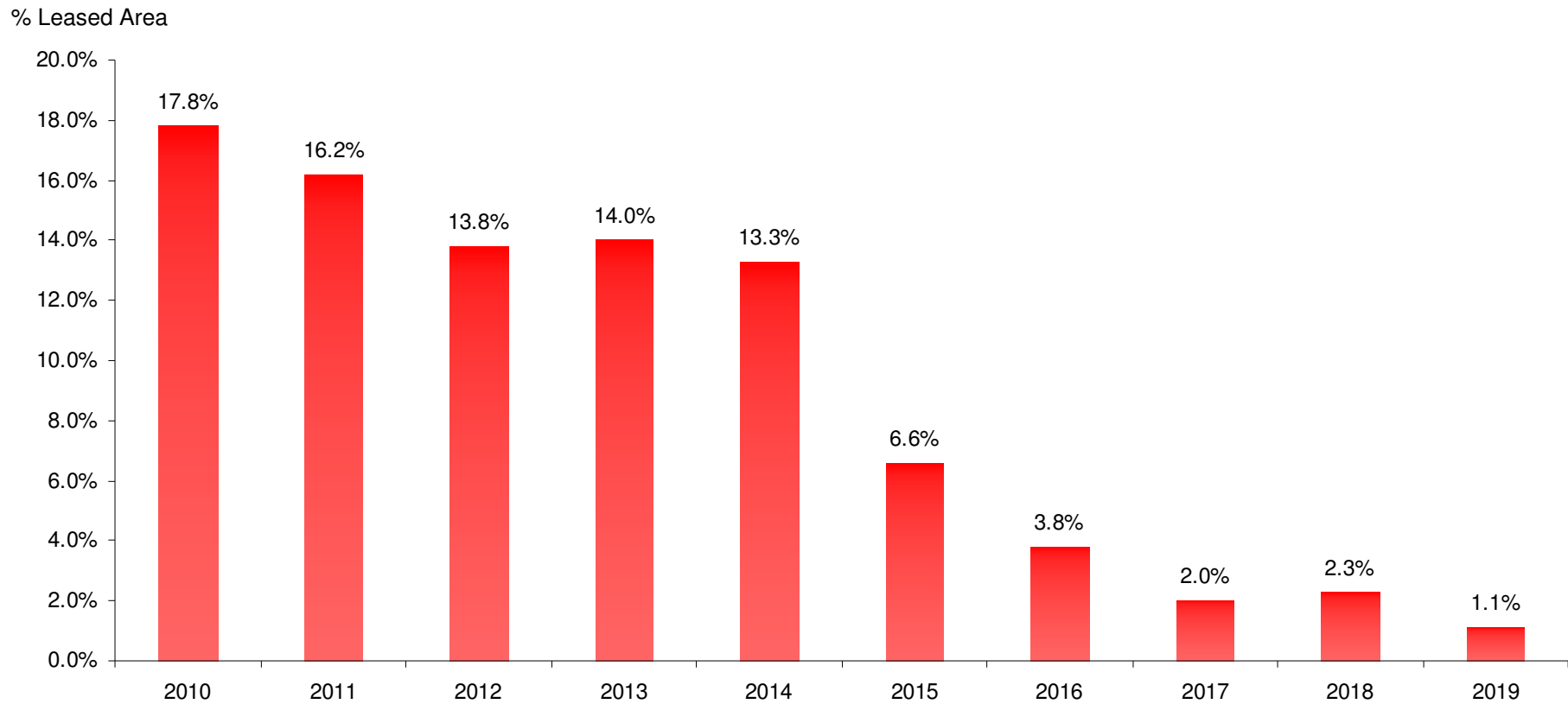
Anchor tenants	15.5 years
Specialty tenants	5.6 years
Weighted total	9.4 years

% Leased Area<sup>1</sup>



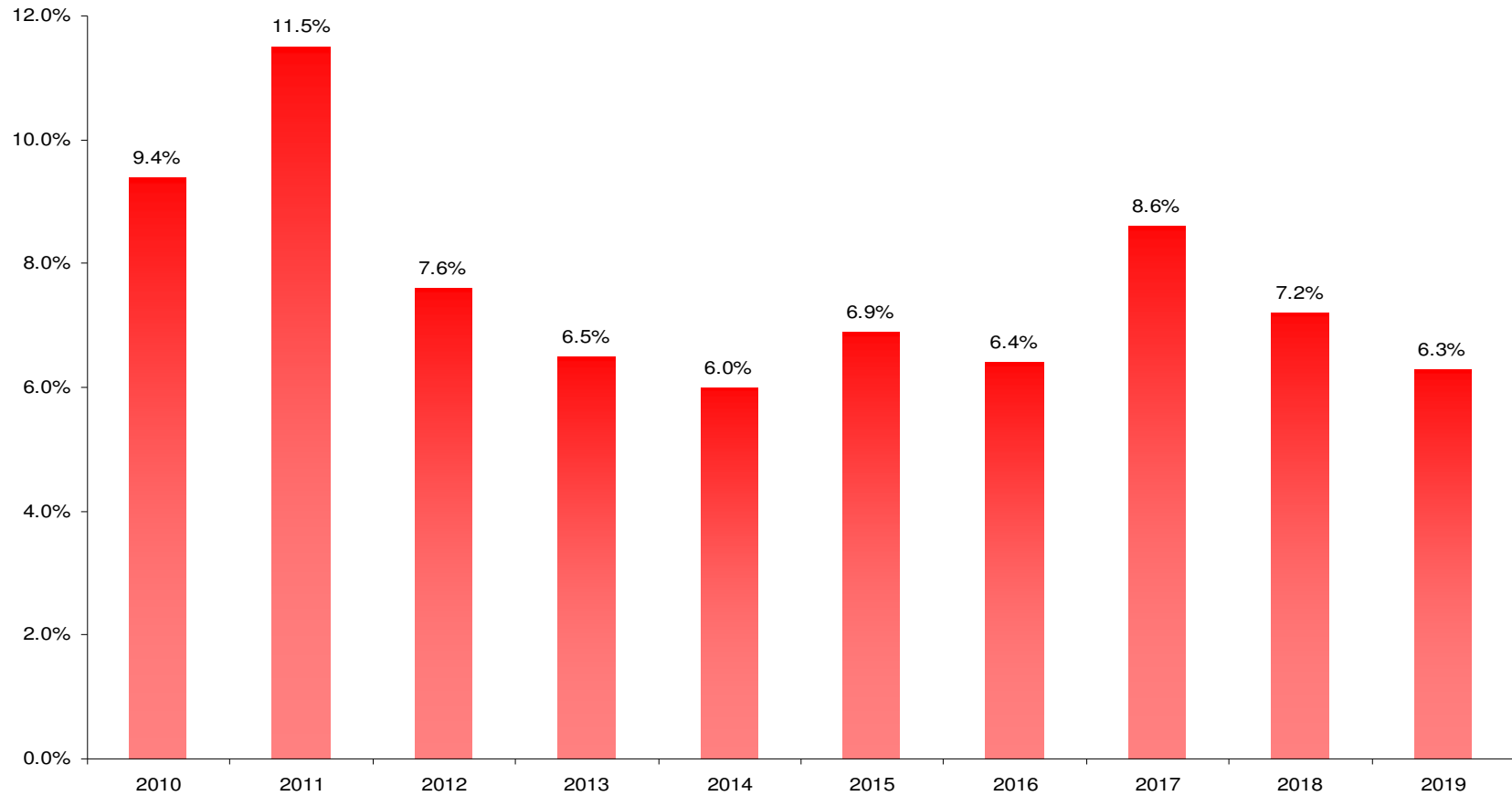
<sup>1</sup> Based upon approximately 7.4 million sqm GLA (excluding anchor tenant GLA in the US not owned by the Group)

## Specialty Lease Expiry Profile – Australia and New Zealand



## Specialty Lease Expiry Profile – United States

% Leased Area

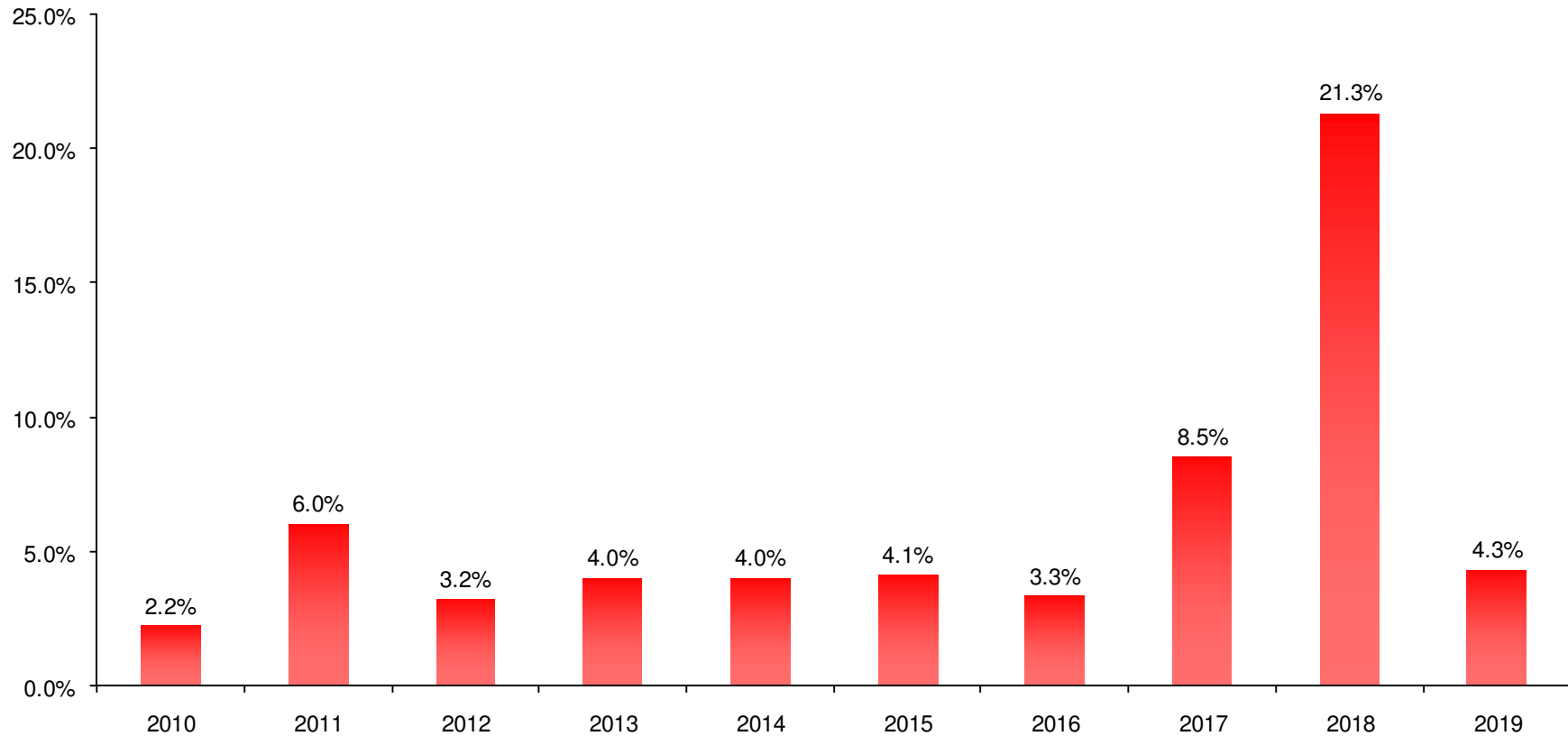


**Avg base rent psf of  
expiring leases (US\$)  
(for specialty stores  
including big boxes)**

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$31.00	\$32.60	\$43.64	\$42.47	\$42.68	\$40.71	\$49.26	\$51.97	\$48.16	\$48.47

## Specialty Lease Expiry Profile – United Kingdom

% Leased Area



## Operational Segment Net Property Income – by Region

	2009		2008		Change	
	A\$ (m)	Local Currency (m)	A\$ (m)	Local Currency (m)	Local Currency (m)	
Australia & New Zealand	\$1,402	\$ 1,402	\$1,307	\$1,307	\$95	7.3%
United States	\$1,165	US\$ 930	\$1,058	US\$910	US\$20	2.2%
United Kingdom	\$134	£ 68	\$96	£ 44	£ 24	54.5%
	\$2,701		\$2,461			

## Assets Under Management

### Property investments as at 31 December 2009

\$ million	Westfield Group			JV Partner Share	Total Assets Under Management
	Consolidated Assets	Equity Accounted Assets	Total		
Shopping centres	37,338	4,826	42,164	13,780	55,944
Work in progress	1,981	44	2,025	44	2,069
Assets held for development	1,135	129	1,264	234	1,498
<b>Property investments</b>	<b>40,454</b>	<b>4,999</b>	<b>45,453</b>	<b>14,058</b>	<b>59,511</b>

## Development Segment Assets

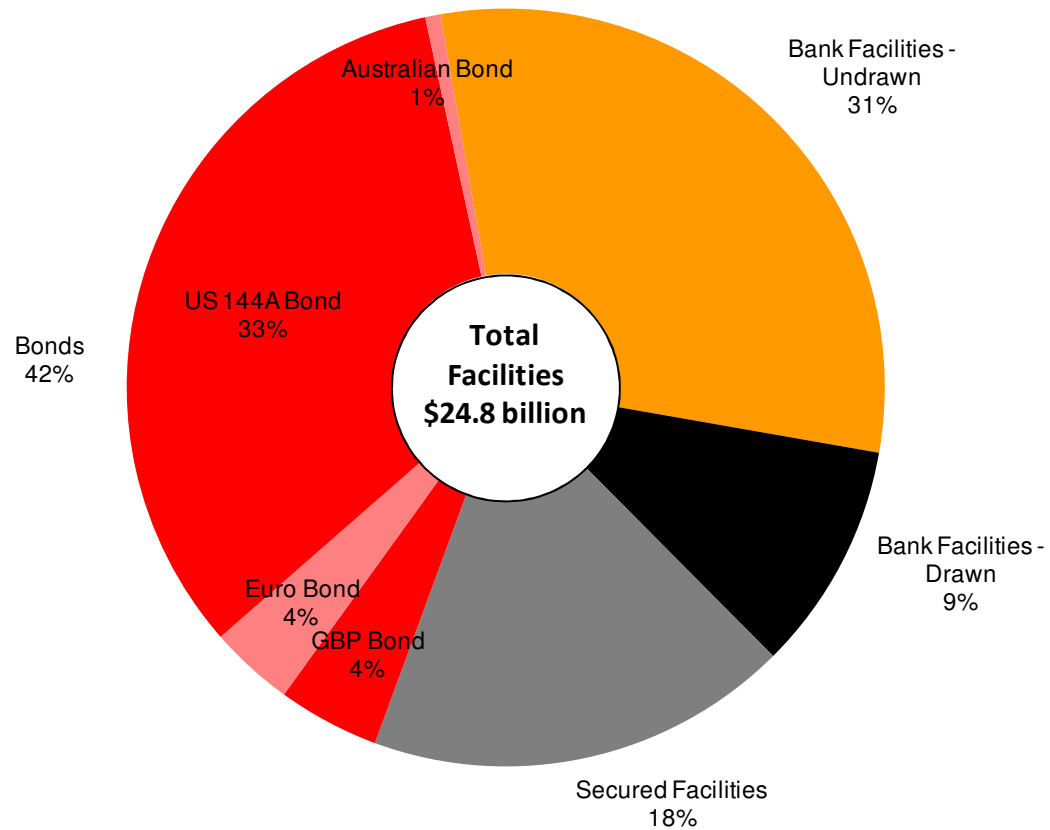
\$ million	At 31 December 2009			
	Existing Centre	Work in Progress	Assets Held for Redevelopment	Total
○ Australia & New Zealand	570	451	337	1,358
○ United States	-	44	579	623
○ United Kingdom	68	1,530	348	1,946
<b>Total</b>	<b>638</b>	<b>2,025</b>	<b>1,264</b>	<b>3,927</b>

## Property Investments by Segment

\$ million	12 months to 31 December 2009		
	Operational	Development	Total
<b>Shopping centres</b>			
Consolidated	36,768	570	37,338
Equity accounted	4,758	68	4,826
	<b>41,526</b>	<b>638</b>	<b>42,164</b>
<b>Work in progress and assets held for redevelopment</b>			
Consolidated	-	3,116	3,116
Equity accounted	-	173	173
	-	<b>3,289</b>	<b>3,289</b>
<b>Total property investments and WIP</b>	<b>41,526</b>	<b>3,927</b>	<b>45,453</b>

## Financing Facilities

- Diversified funding base made up of domestic and international bonds, syndicated bank facilities, bilateral bank facilities and secured mortgages



## Operational Segment Borrowings

\$ million	At 31 Dec '09	At 31 Dec '08
Interest bearing liabilities	17,236	22,501
Cash	(246)	(409)
Finance lease liabilities	88	95
<b>Total net borrowings</b>	<b>17,078</b>	<b>22,187</b>
<b>Total borrowings</b>	<b>17,078</b>	<b>22,187</b>
Less: Borrowings attributable to development segment <sup>1</sup>	(4,710)	(4,781)
<b>Operational segment borrowings<sup>2</sup></b>	<b>12,368</b>	<b>17,406</b>

<sup>1</sup> Represents accumulated cash invested before revaluations

<sup>2</sup> Includes equity accounted operational segment share of interest bearing liabilities less cash of \$1,144m (31/12/08 \$1,509m)

## Interest Rate Hedging Profile – Fixed Debt

As at Dec	US\$ interest payable		£ interest payable	
	US\$m	Fixed Rate %	£m	Fixed Rate %
2010	(9,751.6)	6.14%	(600.0)	5.39%
2011	(8,925.4)	6.04%	(600.0)	5.39%
2012	(7,987.7)	6.08%	(600.0)	5.39%
2013	(7,453.0)	6.13%	(600.0)	5.39%
2014	(5,088.6)	6.29%	(600.0)	5.39%
2015	(4,218.9)	6.43%	(600.0)	5.39%
2016	(3,089.0)	6.71%	(600.0)	5.39%
2017	(2,715.9)	6.82%	0.0	N/A
2018	(1,470.7)	6.70%	0.0	N/A
2019	(216.1)	6.75%	0.0	N/A

Fixed rates include margin

## Interest Rate Hedging Profile – Derivatives

As at Dec	\$ interest payable		US\$ interest payable		£ interest payable		\$ interest receivable		US\$ interest receivable	
	\$m	Fixed Rate %	US\$m	Fixed Rate %	£m	Fixed Rate %	\$m	Fixed Rate %	US\$m	Fixed Rate %
2010	(1,440.0)	5.98%	(2,372.0)	5.72%	(1,654.8)	4.42%	5,750.0	6.44%	1,600.0	2.02%
2011	(1,715.5)	5.46%	(2,512.0)	5.63%	(1,254.8)	4.88%	4,450.0	6.37%	1,900.0	2.68%
2012	(1,702.0)	5.98%	(5,449.0)	5.55%	(1,082.5)	4.81%	3,700.0	6.43%	950.0	2.72%
2013	(1,038.0)	6.46%	(4,635.0)	5.54%	(1,082.5)	4.81%	1,450.0	6.44%	750.0	2.55%
2014	(1,013.0)	6.08%	(4,175.0)	5.44%	(790.0)	4.75%	500.0	6.75%	750.0	2.55%
2015	(1,408.5)	6.18%	(2,850.0)	5.47%	(400.0)	4.97%	0.0	N/A	0.0	N/A
2016	(503.5)	6.26%	(1,600.0)	5.47%	(50.0)	5.13%	0.0	N/A	0.0	N/A
2017	(503.5)	6.26%	(1,000.0)	3.94%	(150.0)	5.11%	0.0	N/A	0.0	N/A
2018	0.0	N/A	(1,000.0)	3.94%	0.0	N/A	0.0	N/A	0.0	N/A

Fixed rates exclude margin

## Interest Rate Hedging Profile – Interest Rate Caps

As at Dec	\$ interest payable		US\$ interest payable	
	\$m	Strike Rate %	US\$m	Strike Rate %
2010	(1,500.0)	6.50%	(500.0)	1.32%
2011	(1,500.0)	6.50%	(500.0)	1.32%
2012	(1,500.0)	6.50%	0.0	N/A

Fixed rates exclude margin

## Group Currency Hedging Profile

Forward Exchange Contracts						
Maturing during period ended Dec	(Sell) US\$m	Contract Rate	(Sell) NZ\$m	Contract Rate	Buy US\$m	Contract Rate
2010	(166.3)	0.7270	(180.5)	1.1860	132.3	0.8043
2011	(144.5)	0.7765	(187.2)	1.2084	92.2	0.7195
2012	(102.1)	0.8241	(165.3)	1.2172	12.3	0.8114
2013	(160.5)	0.8136	(95.7)	1.2245	-	-
2014	(73.4)	0.7869	-	-	-	-

## Cross Currency Swap Profile

Maturing during period ended Dec	Cross currency receivable/(payable)				
	\$m	US\$m	£m	NZ\$m	€m
2010	(860.7)	761.8	(60.0)	-	-
2012	(551.4)	47.2	(121.1)	-	560.0
2014	(126.2)	-	-	160.8	-
2015	(906.6)	750.0	-	-	-
2017	(134.8)	-	-	172.5	-
2018	(75.0)	-	-	96.0	-
	<u>(2,654.7)</u>	<u>1,559.0</u>	<u>(181.1)</u>	<u>429.3</u>	<u>560.0</u>

## Proportionate Operational Earnings

\$ million	12 months to 31 December 2009		
	Consolidated	Equity Accounted	Total
Property revenue	3,426	451	3,877
Equity accounted income	265	(265)	-
Project and management income	170	-	170
<b>Total income</b>	<b>3,861</b>	<b>186</b>	<b>4,047</b>
Expenses	(1,034)	(142)	(1,176)
<b>EBIT</b>	<b>2,827</b>	<b>44</b>	<b>2,871</b>
Net interest expense	(626)	(44)	(670)
Minority interests	(137)	-	(137)
<b>Operational earnings (unhedged basis)</b>	<b>2,064</b>	<b>-</b>	<b>2,064</b>

## Proportionate Income Statement

\$ million	12 months to 31 December 2009		
	Consolidated	Equity Accounted	Total
Property revenue	3,459	468	3,927
Equity accounted income	(252)	252	-
Project and management income	170	-	170
Net capital profits	70	-	70
<b>Total income</b>	<b>3,447</b>	<b>720</b>	<b>4,167</b>
Expenses	(1,197)	(154)	(1,351)
Property revaluations	(3,037)	(502)	(3,539)
Currency derivatives	53	-	53
Net interest expense	223	(64)	159
Tax expense	(84)	-	(84)
Deferred tax expense and tax on capital transactions	259	-	259
Minority interests	(122)	-	(122)
<b>Profit after tax</b>	<b>(458)</b>	<b>-</b>	<b>(458)</b>

## Proportionate Balance Sheet 31 December 2009

\$ million	Consolidated	Equity Accounted	Total
Cash	182	64	246
Property investments			
- Shopping centres	37,338	4,826	42,164
- Work in progress	1,981	44	2,025
- Assets held for redevelopment	1,135	129	1,264
Total property investments	40,454	4,999	45,453
Net investment in equity accounted entities	3,765	(3,765)	-
Other assets	2,765	34	2,799
<b>Total assets</b>	<b>47,166</b>	<b>1,332</b>	<b>48,498</b>
Interest bearing liabilities	16,029	1,207	17,236
Finance lease liabilities	88	-	88
Deferred tax	1,784	-	1,784
Other liabilities	3,443	125	3,568
<b>Total liabilities</b>	<b>21,344</b>	<b>1,332</b>	<b>22,676</b>
<b>Net Assets</b>	<b>25,822</b>	<b>-</b>	<b>25,822</b>

## Exchange Rates

- Income Statement – average exchange rates for the 12 months to 31 December 2009:
  - AUD/USD 0.7986 (12 months to 31 December 2008: AUD/USD 0.8598)
  - AUD/GBP 0.5074 (12 months to 31 December 2008: AUD/GBP 0.4596)
  - AUD/NZD 1.2477 (12 months to 31 December 2008: AUD/NZD 1.1934)
  
- Balance Sheet – exchange rates as at 31 December 2009:
  - AUD/USD 0.9001 (31 December 2008: AUD/USD 0.6897)
  - AUD/GBP 0.5557 (31 December 2008: AUD/GBP 0.4775)
  - AUD/NZD 1.2384 (31 December 2008: AUD/NZD 1.1961)

## Preliminary Final Report

Under ASX listing rule 4.3A (Appendix 4E)  
 Westfield Group<sup>1</sup> 12 months ended 31 December 2009<sup>2</sup>  
 Results for announcement to the market

<b>\$ million</b>	<b>Current Year 12 months 31 Dec 2009</b>	<b>Prior Year 12 months 31 Dec 2008</b>	<b>Increase/ (Decrease)</b>
Revenue	4,123.0	4,351.2	(5.2)%
Profit / (loss) from ordinary activities after tax attributable to members of the Westfield Group <sup>a</sup>	(457.8)	(2,196.6)	79.2%
Operational segment earnings <sup>b</sup>	2,063.9	1,942.8	6.2%

<sup>a</sup> Current year amount includes a property revaluation decrement of \$3,539.3 million (31 December 2008: \$3,339.7 million).

<sup>b</sup> Reflects the underlying performance of the Group's property investment portfolio excluding certain non-cash, non-operating items such as property revaluation, mark to market of financial instruments, income and expenses associated with the Group's development activities, and income tax expense.

It is recommended that the financial report be considered together with any public announcements made by the Westfield Group during the 12 months ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

<sup>1</sup> Entities that form the stapled entity are Westfield Holdings Limited ABN 66 001 671 496 (WHL), Westfield Trust ARSN 090 849 746 (WT) and Westfield America Trust ARSN 092 058 449 (WAT)

<sup>2</sup> In accordance with the Australian equivalents to International Financial Reporting Standards (IFRS)



## Dividends/Distributions

Under ASX listing rule 4.3A (Appendix 4E)  
 Westfield Group<sup>1</sup> 12 months ended 31 December 2009<sup>2</sup>  
 Results for announcement to the market

	<b>Cents Per Security</b>	
	<b>WDC Ordinary Securities</b>	
Dividend/distributions for the year ended 31 December 2009	94.00	
Interim dividend/distributions paid on 31 August 2009	47.00	
Final dividend/distributions proposed to be paid on 26 February 2010, comprising	47.00	
- Distribution in respect of a WT unit	28.00	65 % estimated tax deferred <sup>3</sup>
- Distribution in respect of a WAT unit	19.00	100 % estimated tax deferred <sup>3</sup>
Record date for determining entitlements to the final dividend/distributions	5:00pm	11 February 2010

<sup>1</sup> Entities that form the stapled entity are Westfield Holdings Limited ABN 66 001 671 496 (WHL), Westfield Trust ARSN 090 849 746 (WT) and Westfield America Trust ARSN 092 058 449 (WAT)

<sup>2</sup> In accordance with the Australian equivalents to International Financial Reporting Standards (IFRS)

<sup>3</sup> Estimated percentage tax deferred applies to both the interim and final WT and WAT distributions



# Westfield Group

## Preliminary Final Report

For the year ended 31 December 2009



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**WESTFIELD GROUP**  
**INCOME STATEMENT**

for the year ended 31 December 2009

	Note	31 Dec 09 \$million	31 Dec 08 \$million
<b>Revenue</b>			
Property revenue		3,459.0	3,212.8
Property development and project management revenue		573.7	1,049.9
Property and funds management income		90.3	88.5
		<b>4,123.0</b>	<b>4,351.2</b>
<b>Share of after tax profits / (loss) of equity accounted entities</b>			
Property revenue		467.9	470.7
Property revaluations		(502.3)	(729.5)
Property expenses and outgoings		(154.1)	(159.6)
Net interest expense		(63.7)	(91.9)
	12(b)	<b>(252.2)</b>	<b>(510.3)</b>
<b>Expenses</b>			
Property expenses and outgoings		(1,051.9)	(1,027.7)
Property development and project management costs		(559.8)	(1,011.3)
Property and funds management costs		(42.2)	(41.6)
Corporate costs		(37.0)	(39.5)
		<b>(1,690.9)</b>	<b>(2,120.1)</b>
Interest income		8.9	47.5
Net gain from capital transactions	7	69.5	73.3
Currency derivatives	8	53.4	(239.6)
Financing costs	9	100.2	(1,715.9)
Property revaluations		(3,037.0)	(2,610.2)
<b>Profit / (loss) before tax and minority interests</b>		<b>(625.1)</b>	<b>(2,724.1)</b>
Tax benefit	10	175.0	542.0
<b>Profit / (loss) after tax for the period</b>		<b>(450.1)</b>	<b>(2,182.1)</b>
<b>Amounts attributable to minority interests</b>			
- Profit attributable to WT members		(52.7)	(432.2)
- Loss attributable to WAT members		435.6	1,777.5
- Profit attributable to external minority interest		(7.7)	(14.5)
<b>Net profit / (loss) attributable to members of WHL (Parent Company)</b>		<b>(74.9)</b>	<b>(851.3)</b>

<b>Net profit / (loss) attributable to members of the Westfield Group analysed by amounts attributable to:</b>			
WHL members		(74.9)	(851.3)
WT members		52.7	432.2
WAT members		(435.6)	(1,777.5)
<b>Net profit / (loss) attributable to members of the Westfield Group</b>		<b>(457.8)</b>	<b>(2,196.6)</b>

	cents	cents
<b>Basic earnings / (loss) per WHL share</b>	<b>(3.34)</b>	<b>(43.82)</b>
<b>Diluted earnings / (loss) per WHL share</b>	<b>(3.34)</b>	<b>(43.82)</b>
<b>Basic earnings / (loss) per stapled security</b>	<b>(20.41)</b>	<b>(113.07)</b>
<b>Diluted earnings / (loss) per stapled security</b>	<b>(20.41)</b>	<b>(117.79)</b>

**WESTFIELD GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2009

	31 Dec 09 \$million	31 Dec 08 \$million
<b>Profit / (loss) after tax for the period</b>	(450.1)	(2,182.1)
<b>Other comprehensive income</b>		
<i>Movements in foreign currency translation reserve</i>		
- Net exchange difference on translation of foreign operations	(2,375.4)	1,423.3
- Realised and unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting	695.6	(324.5)
- Deferred tax effect on unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting	15.3	(19.1)
<i>Movement in employee share plan swaps reserve</i>		
- Gain / (loss) on employee share plan swaps	7.1	(5.7)
- Amount charged to income	(1.2)	2.9
- Deferred tax effect on employee share plan swaps	(1.8)	0.8
<b>Total comprehensive income for the period</b>	<b>(2,110.5)</b>	<b>(1,104.4)</b>
<b>Total comprehensive income attributable to:</b>		
- Members of the Westfield Group	(2,118.2)	(1,118.9)
- External minority interests	7.7	14.5
<b>Total comprehensive income for the period</b>	<b>(2,110.5)</b>	<b>(1,104.4)</b>

<b>Total comprehensive income attributable to members of the Westfield Group analysed by amounts attributable to:</b>		
WHL members <sup>(i)</sup>	(484.4)	(699.0)
WT and WAT members <sup>(i) (ii)</sup>	(1,633.8)	(419.9)
<b>Total comprehensive income attributable to members of the Westfield Group</b>	<b>(2,118.2)</b>	<b>(1,118.9)</b>

<sup>(i)</sup> Amount includes a \$152.7 million credit to WHL and a charge to WAT of \$152.7 million representing the reallocation of the Group's net assets between WHL and WAT following the subscription by WHL of additional equity in the WAT Group.

<sup>(ii)</sup> Total comprehensive income attributable to members of WT and WAT consists of a loss after tax for the period of \$382.9 million (31 December 2008: \$1,345.3 million), the net exchange loss on translation of foreign operations of \$1,098.2 million (31 December 2008: gain of \$925.4 million) and a charge to WAT of \$152.7 million (31 December 2008: nil) representing the reallocation of the Group's net assets.

## WESTFIELD GROUP

### DIVIDEND / DISTRIBUTION STATEMENT

for the year ended 31 December 2009

	Note	31 Dec 09 \$million	31 Dec 08 \$million
Operational segment results (excluding property revaluations) attributable to members of the Westfield Group and external minority interest:			
Earnings from property investments	13	2,656.8	2,414.1
Earnings from property and project management	13	170.2	190.9
Adjusted for unallocated items relating to the operational segment results			
Net interest expense		(753.6)	(653.0)
Minority interests - external		(7.7)	(14.5)
Revaluation of investment properties included in minority interests - external		(1.8)	5.3
<b>Operational earnings</b> <sup>(i)</sup>		<b>2,063.9</b>	<b>1,942.8</b>
Other items available for distribution			
Exchange differences in respect of the hedging of offshore operational earnings		44.7	135.2
Less: amount retained		0.0	(9.1)
<b>Distributable income</b>		<b>2,108.6</b>	<b>2,068.9</b>
<b>Dividend / distributions paid / proposed</b> <sup>(ii)</sup>		<b>2,149.1</b>	<b>2,076.5</b>
<b>Dividend / distribution per ordinary stapled security (cents)</b>		<b>94.0</b>	<b>106.5</b>
Comprising dividend / distribution per stapled security for:			
- the six months ended 30 June 2009 (cents)		47.0	53.25
- the six months ended 31 December 2009 (cents)		47.0	53.25
Weighted average number of stapled securities entitled to distributions at 31 December 2009		2,286.3	1,949.8
Weighted average number of stapled securities on issue for the period		2,243.2	1,942.6

<sup>(i)</sup> Equivalent to 92.01 cents operational earnings per stapled security (31 December 2008: 100.01 cents).

<sup>(ii)</sup> The dividend / distribution paid / proposed of \$2,149.1 million (31 December 2008: \$2,076.5 million) includes a \$40.5 million (31 December 2008: \$7.6 million) cum-dividend / distribution component in respect of stapled securities that were issued during the year with full dividend / distribution entitlement.

**WESTFIELD GROUP**  
**BALANCE SHEET**  
as at 31 December 2009

	Note	31 Dec 09 \$million	31 Dec 08 \$million
<b>Current assets</b>			
Cash and cash equivalents	6(a)	182.3	311.0
Trade debtors		53.1	50.9
Equity accounted investments	12(c)	-	59.9
Derivative assets		139.0	144.6
Receivables		234.6	360.5
Inventories		24.7	72.8
Tax receivable		19.3	49.4
Prepayments and deferred costs		95.2	112.3
<b>Total current assets</b>		<b>748.2</b>	<b>1,161.4</b>
<b>Non current assets</b>			
Investment properties	1	40,454.0	46,909.1
Equity accounted investments	12(c)	3,765.2	4,830.6
Other investments		559.0	833.6
Derivative assets		1,160.9	1,649.9
Plant and equipment		226.0	247.0
Deferred tax assets		78.7	196.9
Prepayments and deferred costs		173.6	80.5
<b>Total non current assets</b>		<b>46,417.4</b>	<b>54,747.6</b>
<b>Total assets</b>		<b>47,165.6</b>	<b>55,909.0</b>
<b>Current liabilities</b>			
Trade creditors		262.7	215.4
Payables and other creditors		1,657.4	2,169.7
Interest bearing liabilities	2	1,327.2	1,401.7
Other financial liabilities		100.0	154.4
Tax payable		63.6	104.5
Derivative liabilities		263.3	70.9
<b>Total current liabilities</b>		<b>3,674.2</b>	<b>4,116.6</b>
<b>Non current liabilities</b>			
Payables and other creditors		173.8	155.0
Interest bearing liabilities	2	14,790.1	19,587.3
Other financial liabilities		1,609.0	1,703.4
Deferred tax liabilities		1,784.3	2,606.0
Derivative liabilities		827.3	2,783.0
<b>Total non current liabilities</b>		<b>19,184.5</b>	<b>26,834.7</b>
<b>Total liabilities</b>		<b>22,858.7</b>	<b>30,951.3</b>
<b>Net assets</b>		<b>24,306.9</b>	<b>24,957.7</b>

# WESTFIELD GROUP

## BALANCE SHEET

as at 31 December 2009

	Note	31 Dec 09 \$million	31 Dec 08 \$million
<b>Equity attributable to members of WHL</b>			
Contributed equity	3	1,479.8	1,247.8
Reserves	4	(188.9)	220.2
Retained profits	5	(326.2)	(55.3)
<b>Total equity attributable to members of WHL</b>		<b>964.7</b>	<b>1,412.7</b>
<b>Equity attributable to minority interests - WT and WAT members</b>			
Contributed equity	3	18,692.0	15,356.8
Reserves	4	(666.9)	572.1
Retained profits	5	5,123.0	7,420.2
<b>Total equity attributable to minority interests - WT and WAT members</b>		<b>23,148.1</b>	<b>23,349.1</b>
<b>Equity attributable to minority interests - external</b>			
Contributed equity		94.0	94.0
Retained profits		100.1	101.9
<b>Total equity attributable to minority interests - external</b>		<b>194.1</b>	<b>195.9</b>
<b>Total equity attributable to minority interests</b>		<b>23,342.2</b>	<b>23,545.0</b>
<b>Total equity</b>		<b>24,306.9</b>	<b>24,957.7</b>
<b>Equity attributable to members of the Westfield Group analysed by amounts attributable to:</b>			
WHL members		964.7	1,412.7
WT and WAT members		23,148.1	23,349.1
<b>Total equity attributable to members of the Westfield Group</b>		<b>24,112.8</b>	<b>24,761.8</b>

# WESTFIELD GROUP

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2009

	Comprehensive Income	Movement in Equity	Total	Total
	31 Dec 09 \$million	31 Dec 09 \$million	31 Dec 09 \$million	31 Dec 08 \$million
<b>Changes in equity attributable to members of the Westfield Group</b>				
Opening balance of contributed equity	-	16,604.6	16,604.6	16,261.3
- Issuance of securities				
Share placement	-	2,960.0	2,960.0	-
Dividend / distribution reinvestment plan	-	673.4	673.4	112.8
- Conversion of options	-	-	-	230.5
- Costs associated with the issuance of securities	-	(66.2)	(66.2)	-
Closing balance of contributed equity	-	20,171.8	20,171.8	16,604.6
Opening balance of reserves	-	792.3	792.3	(295.4)
- Movement in foreign currency translation reserve <sup>(i) (ii)</sup>	(1,664.5)	-	(1,664.5)	1,079.7
- Movement in employee share plan benefits reserve <sup>(i)</sup>	-	12.3	12.3	10.0
- Movement in employee share plan swaps reserve <sup>(i) (ii)</sup>	4.1	-	4.1	(2.0)
Closing balance of reserves	(1,660.4)	804.6	(855.8)	792.3
Opening balance of retained profits	-	7,364.9	7,364.9	11,626.0
- Profit / (loss) after tax for the period <sup>(ii)</sup>	(457.8)	-	(457.8)	(2,196.6)
- Dividend / distribution paid	-	(2,110.3)	(2,110.3)	(2,064.5)
Closing balance of retained profits	(457.8)	5,254.6	4,796.8	7,364.9
<b>Closing balance of equity attributable to members of the Westfield Group</b>	<b>(2,118.2)</b>	<b>26,231.0</b>	<b>24,112.8</b>	<b>24,761.8</b>
<b>Changes in equity attributable to external minority interests</b>				
Opening balance of equity	-	195.9	195.9	190.5
Total comprehensive income attributable to external minority interests <sup>(ii)</sup>	7.7	-	7.7	14.5
Dividend / distribution paid or provided for	-	(9.5)	(9.5)	(9.1)
<b>Closing balance of equity attributable to external minority interests</b>	<b>7.7</b>	<b>186.4</b>	<b>194.1</b>	<b>195.9</b>
<b>Total Equity</b>	<b>(2,110.5)</b>	<b>26,417.4</b>	<b>24,306.9</b>	<b>24,957.7</b>

<sup>(i)</sup> Movement in reserves attributable to members of WT and WAT consists of the net exchange loss on translation of foreign operations of \$1,098.2 million (31 December 2008: gain of \$925.4 million) and net credit to the employee share plan benefit reserve of \$11.9 million (31 December 2008: \$9.3 million) and a charge to WAT of \$152.7 million (31 December 2008: nil) representing the reallocation of the Group's net assets.

<sup>(ii)</sup> Total comprehensive income for the period amounts to a loss of \$2,110.5 million (31 December 2008: loss of \$1,104.4 million).

**WESTFIELD GROUP****CASH FLOW STATEMENT**

for the year ended 31 December 2009

	31 Dec 09 \$million	31 Dec 08 \$million
<b>Cash flows from operating activities</b>		
Receipts in the course of operations (including sales tax)	4,430.2	4,399.8
Payments in the course of operations (including sales tax)	(1,813.5)	(1,823.4)
Settlement of income hedging currency derivatives	45.5	156.8
Dividends / distributions received from equity accounted associates	246.7	239.0
Income and withholding taxes paid	(81.3)	(131.6)
Sales tax paid	(131.3)	(136.1)
<b>Net cash flows from operating activities</b>	6(b) <b>2,696.3</b>	<b>2,704.5</b>
<b>Cash flows from investing activities</b>		
Payments of capital expenditure for property investments	(1,807.4)	(3,482.8)
Proceeds from the sale of property investments	-	187.9
Payments for the acquisition of other investments	(44.2)	(202.4)
Proceeds from the sale of other investments	162.9	-
Net outflows for investments in equity accounted investments	(39.9)	(172.3)
Net proceeds from the sale of property assets by equity accounted entities	89.7	-
Payments for the purchases of plant and equipment	(43.4)	(68.6)
Proceeds from the sale of plant & equipment	11.8	-
Settlement of asset hedging currency derivatives	80.3	5.3
<b>Net cash flows used in investing activities</b>	<b>(1,590.2)</b>	<b>(3,732.9)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of securities	3,633.4	333.9
Payments for costs associated with the issuance of securities	(66.2)	-
Payments for redemption of other financial liabilities	(1.3)	(409.7)
Termination of surplus interest rate swaps upon repayment of interest bearing liabilities with the proceeds from the issuance of securities	(232.5)	-
Termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	(327.6)	-
Termination of surplus interest rate swaps	-	(68.9)
Net (repayment of) / proceeds from interest bearing liabilities	(843.1)	4,092.9
Financing costs	(1,221.9)	(1,011.2)
Interest received	8.9	47.5
Dividends / distributions paid	(2,110.3)	(2,064.5)
Dividends / distributions paid by controlled entities to minority interests	(9.5)	(9.1)
<b>Net cash flows (used in) / from financing activities</b>	<b>(1,170.1)</b>	<b>910.9</b>
Net decrease in cash and cash equivalents held	(64.0)	(117.5)
Add opening cash and cash equivalents brought forward	242.7	343.9
Effects of exchange rate changes on opening cash and cash equivalents brought forward	(5.7)	16.3
<b>Cash and cash equivalents at the end of the period</b>	6(a) <b>173.0</b>	<b>242.7</b>

# WESTFIELD GROUP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

	31 Dec 09 \$million	31 Dec 08 \$million
<b>1 Investment properties</b>		
Shopping centre investments	37,338.3	43,614.4
Development projects	3,115.7	3,294.7
	<b>40,454.0</b>	<b>46,909.1</b>
<b>Movement in total investment properties</b>		
Balance at the beginning of the year	46,909.1	42,061.9
Acquisition of properties	36.8	-
Disposal of properties	(8.0)	(3.0)
Transfers to equity accounted	-	(23.3)
Redevelopment costs	1,654.6	3,365.2
Net revaluation (decrement) / increment	(3,046.8)	(2,525.0)
Retranslation of foreign operations	(5,091.7)	4,033.3
Balance at the end of the year	<b>40,454.0</b>	<b>46,909.1</b>
<b>2 Interest bearing liabilities</b>		
<b>Current</b>		
<b>Unsecured</b>		
Bank overdraft	9.3	68.3
Bank loans		
- US\$ denominated	24.6	-
Notes payable		
- US\$ denominated	754.1	-
- A\$ denominated	160.0	-
Finance leases	1.4	1.4
<b>Secured</b>		
Bank loans		
- US\$ denominated	323.4	1,288.0
- A\$ denominated	54.4	44.0
	<b>1,327.2</b>	<b>1,401.7</b>
<b>Non current</b>		
<b>Unsecured</b>		
Bank loans		
- US\$ denominated	744.4	2,734.4
- £ denominated	773.8	1,627.9
- NZ\$ denominated	312.5	1,278.6
- A\$ denominated	407.0	975.0
Notes payable		
- US\$ denominated	7,443.6	6,784.1
- £ denominated	1,079.7	1,256.6
- € denominated	895.7	1,228.8
- A\$ denominated	-	160.0
Finance leases	86.8	93.2
<b>Secured</b>		
Bank loans		
- US\$ denominated	2,992.0	3,448.7
- A\$ denominated	47.0	-
- £ denominated	7.6	-
	<b>14,790.1</b>	<b>19,587.3</b>

## WESTFIELD GROUP

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

	31 Dec 09 \$million	31 Dec 08 \$million
<b>3 Contributed Equity</b>		
Amount of contributed equity of the Parent Company of WT and WAT	1,479.8	1,247.8
	18,692.0	15,356.8
of the Westfield Group	<b>20,171.8</b>	<b>16,604.6</b>
<b>Movement in contributed equity attributable to the Westfield Group</b>		
Balance at the beginning of the year	16,604.6	16,261.3
Share placement	2,960.0	-
Dividend / distribution reinvestment plan	673.4	112.8
Conversion of options	-	230.5
Costs associated with the issuance of securities	(66.2)	-
Balance at the end of the year	<b>20,171.8</b>	<b>16,604.6</b>
<b>4 Reserves</b>		
of the Parent Company of WT and WAT	(188.9)	220.2
	(666.9)	572.1
of the Westfield Group	<b>(855.8)</b>	<b>792.3</b>
<b>Total reserves of the Westfield Group</b>		
Foreign currency translation reserve	(880.2)	784.3
Employee share plan benefits reserve	22.3	10.0
Employee share plan swaps reserve	2.1	(2.0)
Balance at the end of the year	<b>(855.8)</b>	<b>792.3</b>
<b>Movement in foreign currency translation reserve</b>		
The foreign currency translation reserve is to record net exchange differences arising from the translation of financial statements of foreign controlled entities and the net investments hedged in these entities.		
Balance at the beginning of the year	784.3	(295.4)
Foreign exchange movement		
- realised and unrealised differences on the translation of investment in foreign entities, currency loans and asset hedging derivatives which qualify for hedge accounting	(1,679.8)	1,081.8
- deferred tax effect	15.3	(2.1)
Balance at the end of the year	<b>(880.2)</b>	<b>784.3</b>
<b>Movement in employee share plan benefits reserve</b>		
The employee share plan benefits reserve is used to record the value of share based payments provided to employees as part of their remuneration.		
Balance at the beginning of the year	10.0	-
- equity settled share based payment	12.3	10.0
Balance at the end of the year	<b>22.3</b>	<b>10.0</b>
<b>Movement in employee share plan swaps reserve</b>		
The employee share plan swaps reserve reflects cumulative gain or loss on the equity share plan swaps that relates to future service provided.		
Balance at the beginning of the year	(2.0)	-
- Gain / (loss) on employee share plan swaps	7.1	(5.7)
- Amount charged to income statement	(1.2)	2.9
- Deferred tax effect on employee share plan swaps	(1.8)	0.8
Balance at the end of the year	<b>2.1</b>	<b>(2.0)</b>

## WESTFIELD GROUP

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

	31 Dec 09 \$million	31 Dec 08 \$million
<b>5 Retained profits</b>		
of the Parent Company	(326.2)	(55.3)
of WT and WAT	5,123.0	7,420.2
of the Westfield Group	<b>4,796.8</b>	<b>7,364.9</b>
<b>Movement in retained profits</b>		
Balance at the beginning of the year	7,364.9	11,626.0
Profit / (loss) after tax for the period	(457.8)	(2,196.6)
Dividend / distribution paid	(2,110.3)	(2,064.5)
Balance at the end of the year	<b>4,796.8</b>	<b>7,364.9</b>
<b>6 Cash and cash equivalents</b>		
<b>6(a) Components of cash and cash equivalents</b>		
Cash	182.3	311.0
Bank overdrafts	(9.3)	(68.3)
Total cash and cash equivalents	<b>173.0</b>	<b>242.7</b>
<b>6(b) Reconciliation of profit / (loss) after tax to net cash flows from operating activities</b>		
Profit / (loss) after tax	(450.1)	(2,182.1)
Property revaluations	3,037.0	2,610.2
Share of associates (profit) / loss in excess of dividend / distribution	498.9	749.3
Deferred tax benefit	(266.5)	(651.5)
Tax on capital transactions	7.1	20.3
Net fair value (gain) / loss of forward exchange contracts	(7.9)	396.4
Borrowing costs	(100.2)	1,715.9
Interest income	(8.9)	(47.5)
Net gain from capital transactions	(69.5)	(73.3)
Decrease in working capital attributable to operating activities	56.4	166.8
Net cash flows from operating activities	<b>2,696.3</b>	<b>2,704.5</b>
<b>7 Net gain from capital transactions</b>		
Net fair value gain on the termination of surplus interest rate swaps upon repayment of interest bearing liabilities with the proceeds from the issuance of securities	79.3	-
Proceeds from asset sales	269.9	122.3
Less: Carrying value of assets sold	(279.7)	(49.0)
	<b>69.5</b>	<b>73.3</b>
<b>8 Currency derivatives</b>		
Realised gains on income hedging currency derivatives	53.5	120.7
Net fair value loss on currency derivatives that do not qualify for hedge accounting	(0.1)	(360.3)
	<b>53.4</b>	<b>(239.6)</b>

## WESTFIELD GROUP

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

	31 Dec 09 \$million	31 Dec 08 \$million
<b>9_Financing costs</b>		
Gross financing costs (excluding net fair value gain / (loss) on interest rate hedges that do not qualify for hedge accounting)		
- Interest bearing liabilities	(928.1)	(822.1)
- Other financial liabilities	(0.5)	(22.3)
Financing costs capitalised to construction projects	234.9	141.9
Financing costs	(693.7)	(702.5)
Net fair value gain / (loss) on interest rate hedges that do not qualify for hedge accounting	876.0	(1,411.5)
Finance leases interest expense	(6.6)	(5.3)
Interest expense on other financial liabilities	(127.3)	(124.2)
Net fair value gain on other financial liabilities	13.0	617.3
Net fair value gain on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	38.8	-
Net fair value loss on the termination of surplus interest rate swaps	-	(89.7)
	<b>100.2</b>	<b>(1,715.9)</b>
<b>10_Tax benefit</b>		
Current - underlying tax	(84.4)	(89.2)
Current - tax on capital transactions	(7.1)	(20.3)
Deferred tax - net fair value movements on investment properties and financial instruments	266.5	651.5
	<b>175.0</b>	<b>542.0</b>
<b>11_Significant items</b>		
Profit before minority interests includes the following significant items. The disclosure of these items is relevant in explaining the financial performance of the business.		
Property revaluations	(3,037.0)	(2,610.2)
Equity accounted property revaluations	(502.3)	(729.5)
Net gain from capital transactions	69.5	73.3
Current - tax on capital transactions	(7.1)	(20.3)
Deferred tax - net fair value movements on investment properties and financial instruments	266.5	651.5
Net fair value gain / (loss) on interest rate hedges that do not qualify for hedge accounting	876.0	(1,411.5)
Net fair value gain on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	38.8	-
Net fair value loss on the termination of surplus interest rate swaps	-	(89.7)
Net fair value gain on other financial liabilities	13.0	617.3
Net fair value loss on currency derivatives that do not qualify for hedge accounting	(0.1)	(360.3)

**WESTFIELD GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2009

Name of entity	Type of equity	Balance Date	Economic interest		Carrying value	
			31 Dec 09	31 Dec 08	31 Dec 09 \$million	31 Dec 08 \$million
<b>12(a) Equity accounted entities carrying value</b>						
<b>Australian investments <sup>(i)</sup></b>						
AMP Capital Pacific Fair and Macquarie Shopping Centre Fund	Trust units	31 Dec	10.0%	10.0%	63.8	67.3
Cairns <sup>(ii)</sup>	Trust units	30 Jun	50.0%	50.0%	228.5	223.4
Karrinyup <sup>(ii)</sup>	Trust units	30 Jun	33.3%	33.3%	180.0	206.7
Mt Druitt <sup>(ii)</sup>	Trust units	30 Jun	50.0%	50.0%	207.4	211.9
SA Shopping Centre Trust	Trust units	31 Dec	50.0%	50.0%	23.4	23.1
Southland <sup>(ii)</sup>	Trust units	30 Jun	50.0%	50.0%	581.5	598.7
Tea Tree Plaza <sup>(ii)</sup>	Trust units	30 Jun	50.0%	50.0%	298.0	283.4
					<b>1,582.6</b>	<b>1,614.5</b>
<b>United Kingdom investments <sup>(i)</sup></b>						
Nottingham <sup>(iii)</sup>	Partnership interest	31 Dec	75.0%	75.0%	75.1	104.9
Belfast <sup>(iv)</sup>	Partnership interest	31 Dec	33.3%	33.3%	22.3	47.0
Derby <sup>(iv)</sup>	Partnership interest	31 Dec	33.3%	50.0%	94.0	179.6
Guildford	Partnership interest	31 Dec	50.0%	50.0%	70.8	100.4
Merry Hill <sup>(iv)</sup>	Partnership interest	31 Dec	33.3%	33.3%	471.6	587.6
Tunbridge Wells <sup>(iv)</sup>	Partnership interest	31 Dec	33.3%	33.3%	58.8	66.2
Sprucefield	Shares	31 Dec	50.0%	50.0%	20.2	32.4
					<b>812.8</b>	<b>1,118.1</b>
<b>United States investments <sup>(i)</sup></b>						
Fashion Square	Partnership units	31 Dec	50.0%	50.0%	150.4	217.1
Garden State Plaza	Partnership units	31 Dec	50.0%	50.0%	414.6	687.7
Montgomery	Partnership units	31 Dec	50.0%	50.0%	173.0	254.5
San Francisco Emporium	Partnership units	31 Dec	50.0%	50.0%	41.0	117.4
UTC	Partnership units	31 Dec	50.0%	50.0%	156.7	261.1
Valencia Town Centre	Partnership units	31 Dec	50.0%	50.0%	56.1	80.0
Valley Fair	Partnership units	31 Dec	50.0%	50.0%	378.0	540.1
					<b>1,369.8</b>	<b>2,157.9</b>
<b>Total equity accounted investments</b>					<b>3,765.2</b>	<b>4,890.5</b>

<sup>(i)</sup> All equity accounted property partnerships, trusts and companies operate solely as retail property investors.

<sup>(ii)</sup> Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been made out so as to include the accounts for a period coinciding with the financial year of the Parent Company being 31 December.

<sup>(iii)</sup> The Group has a 75% economic interest in Nottingham. The Group has equal representation and voting rights on the Board of Nottingham resulting in joint control. Accordingly, Nottingham has been accounted for in accordance with AASB 131: Interest in Joint Ventures.

<sup>(iv)</sup> The Group's 33.3% investment in Belfast, Derby, Merry Hill and Tunbridge Wells includes an 8.3% investment held via the Group's one third interest in Westfield UK Shopping Centre Fund.

**WESTFIELD GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2009

**12(b)\_Details of the Westfield Group's aggregate share of equity accounted entities' net profit**

	Australia		United Kingdom		United States		Consolidated	
	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Property revenue	130.5	125.8	98.4	129.7	239.0	215.2	467.9	470.7
Interest income	0.4	1.4	-	2.1	-	-	0.4	3.5
Revenue	130.9	127.2	98.4	131.8	239.0	215.2	468.3	474.2
Property expenses and outgoings	(32.9)	(34.9)	(35.8)	(50.3)	(85.4)	(74.4)	(154.1)	(159.6)
Borrowing costs	(0.5)	(3.9)	(9.9)	(43.0)	(53.7)	(48.5)	(64.1)	(95.4)
Expenses	(33.4)	(38.8)	(45.7)	(93.3)	(139.1)	(122.9)	(218.2)	(255.0)
Share of after tax profits of equity accounted entities before property revaluations	<b>97.5</b>	<b>88.4</b>	<b>52.7</b>	<b>38.5</b>	<b>99.9</b>	<b>92.3</b>	<b>250.1</b>	<b>219.2</b>
Property revaluations	(32.7)	(69.6)	(140.3)	(491.3)	(329.3)	(168.6)	(502.3)	(729.5)
<b>Share of after tax profits / (loss) of equity accounted entities</b>	<b>64.8</b>	<b>18.8</b>	<b>(87.6)</b>	<b>(452.8)</b>	<b>(229.4)</b>	<b>(76.3)</b>	<b>(252.2)</b>	<b>(510.3)</b>

**12(c)\_Details of the Westfield Group's aggregate share of equity accounted entities' assets and liabilities**

	Australia		United Kingdom		United States		Consolidated	
	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Cash	9.3	9.8	25.2	37.0	29.1	51.3	63.6	98.1
Receivables	5.8	5.7	2.6	15.8	4.5	3.7	12.9	25.2
Shopping centre investments	1,603.5	1,627.5	1,017.9	1,444.3	2,204.4	3,191.0	4,825.8	6,262.8
Development projects	3.6	8.0	51.6	70.8	118.3	153.6	173.5	232.4
Other assets	1.9	2.9	5.3	3.8	14.3	29.6	21.5	36.3
<b>Total assets</b>	<b>1,624.1</b>	<b>1,653.9</b>	<b>1,102.6</b>	<b>1,571.7</b>	<b>2,370.6</b>	<b>3,429.2</b>	<b>5,097.3</b>	<b>6,654.8</b>
Payables	(22.0)	(19.9)	(50.6)	(84.0)	(52.4)	(53.0)	(125.0)	(156.9)
Interest bearing liabilities	(19.5)	(19.5)	(239.2)	(369.6)	(948.4)	(1,218.3)	(1,207.1)	(1,607.4)
<b>Total liabilities</b>	<b>(41.5)</b>	<b>(39.4)</b>	<b>(289.8)</b>	<b>(453.6)</b>	<b>(1,000.8)</b>	<b>(1,271.3)</b>	<b>(1,332.1)</b>	<b>(1,764.3)</b>
<b>Net assets</b>	<b>1,582.6</b>	<b>1,614.5</b>	<b>812.8</b>	<b>1,118.1</b>	<b>1,369.8</b>	<b>2,157.9</b>	<b>3,765.2</b>	<b>4,890.5</b>
Current	-	-	-	59.9	-	-	-	59.9
Non current	1,582.6	1,614.5	812.8	1,058.2	1,369.8	2,157.9	3,765.2	4,830.6
<b>Net assets</b>	<b>1,582.6</b>	<b>1,614.5</b>	<b>812.8</b>	<b>1,118.1</b>	<b>1,369.8</b>	<b>2,157.9</b>	<b>3,765.2</b>	<b>4,890.5</b>

# **WESTFIELD GROUP**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2009

### **13\_Segmental reporting**

#### **Operating segments**

The Group's operating segments are as follows:

##### a) Property investments

Property investments segment includes net property income from existing shopping centres and completed developments, revaluation of existing centres and other operational expenses. A geographic analysis of net property investment income is also provided.

##### b) Property and project management

Property and project management segment includes external fee income from third parties, primarily property management and development fees, and associated business expenses.

##### c) Development

The Group has a global program to redevelop its shopping centres and to develop new shopping centres. The development segment includes revaluation of redevelopments and development projects, and associated development expenses. It also includes income and expenses on properties held for future redevelopment and inter-segmental transactions.

The corporate business unit includes unallocated corporate entity expenses.

Transactions such as the change in fair value of financial instruments, impact of currency hedging, interest income, financing costs, tax benefit, net gain from capital transactions and the corporate business unit are not allocated to the above segments and are included in order to facilitate a reconciliation to the Group's net profit attributable to its members.

The Group's operational segment comprises the property investment and property and project management segments, which is consistent with the operational segment as disclosed in prior years' accounts.

**WESTFIELD GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2009

**13\_Segmental reporting (continued)**

**A\_Income and expenses**

31 December 2009	Operational		Development \$million	Corporate \$million	Consolidated \$million
	Property investments \$million	Property and project management \$million			
<b>Revenue</b>					
Property revenue	3,425.9	-	32.4	0.7	3,459.0
Property development and project management revenue	-	573.7	-	-	573.7
Property and funds management income	-	90.3	-	-	90.3
	<b>3,425.9</b>	<b>664.0</b>	<b>32.4</b>	<b>0.7</b>	<b>4,123.0</b>
<b>Share of after tax profit of equity accounted entities</b>					
Property revenue	450.7	-	17.2	-	467.9
Property expenses and outgoings	(141.5)	-	(12.6)	-	(154.1)
Net interest expense	(43.9)	-	(26.3)	6.5	(63.7)
	<b>265.3</b>	<b>-</b>	<b>(21.7)</b>	<b>6.5</b>	<b>250.1</b>
<b>Expenses</b>					
Property expenses and outgoings	(1,034.4)	-	(17.5)	-	(1,051.9)
Property development and project management costs	-	(451.6)	(108.2)	-	(559.8)
Property and funds management costs	-	(42.2)	-	-	(42.2)
Corporate overheads	-	-	-	(37.0)	(37.0)
	<b>(1,034.4)</b>	<b>(493.8)</b>	<b>(125.7)</b>	<b>(37.0)</b>	<b>(1,690.9)</b>
<b>Segment result</b>	<b>2,656.8</b>	<b>170.2</b>	<b>(115.0)</b>	<b>(29.8)</b>	<b>2,682.2</b>
<b>Segment revaluations and net gain from capital transactions</b>					
Revaluation of properties and development projects	(2,569.3)	-	(467.7)	-	(3,037.0)
Equity accounted - revaluation of properties and development projects	(476.3)	-	(26.0)	-	(502.3)
Minority interest share of property revaluations	1.8	-	-	-	1.8
	<b>(3,043.8)</b>	<b>-</b>	<b>(493.7)</b>	<b>-</b>	<b>(3,537.5)</b>
Net gain from capital transactions					69.5
<b>Inter-segmental transactions</b>					
Transfer of completed developments			689.6		689.6
Carrying value of developments transferred			(689.6)		(689.6)
	-	-	-	-	-
Currency derivatives					53.4
Interest income					8.9
Financing costs					100.2
Tax benefit					175.0
Minority interest					(9.5)
<b>Net profit / (loss) attributable to members of the Westfield Group</b>					<b>(457.8)</b>

**B\_Assets and liabilities**

Segment assets	41,626.0	71.8	3,686.3	-	45,384.1
Group assets					1,781.5
<b>Total segment assets</b>	<b>41,626.0</b>	<b>71.8</b>	<b>3,686.3</b>	<b>-</b>	<b>47,165.6</b>
Segment liabilities	1,626.3	120.2	89.1	-	1,835.6
Group liabilities					21,023.1
<b>Total segment liabilities</b>	<b>1,626.3</b>	<b>120.2</b>	<b>89.1</b>	<b>-</b>	<b>22,858.7</b>
<b>Equity accounted associates included in segment assets</b>	<b>3,765.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,765.2</b>
<b>Additions to segment non current assets</b>	<b>55.2</b>	<b>-</b>	<b>1,715.6</b>	<b>-</b>	<b>1,770.8</b>

**WESTFIELD GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2009

**13\_Segmental reporting (continued)**

**C\_Geographic information - Total revenue**

	Australia & New Zealand	United Kingdom	United States	Consolidated
	\$million	\$million	\$million	\$million
<b>31 December 2009</b>				
Property revenue - consolidated	1,735.1	108.3	1,582.5	3,425.9
Property development revenue - consolidated	6.2	5.0	21.2	32.4
Property development and project management revenue	196.4	351.2	26.1	573.7
Property and funds management revenue	41.5	13.4	35.4	90.3
Share of after tax profit of equity accounted entities	97.5	52.7	99.9	250.1
<b>Total revenue</b>	<b>2,076.7</b>	<b>530.6</b>	<b>1,765.1</b>	<b>4,372.4</b>

**D\_Geographic information - Property investments segment**

Property revenue - consolidated	1,735.1	108.3	1,582.5	3,425.9
Property revenue - equity accounted	130.4	88.0	232.3	450.7
Property expenses and outgoings - consolidated	(430.8)	(33.4)	(570.2)	(1,034.4)
Property expenses and outgoings - equity accounted	(32.9)	(28.5)	(80.1)	(141.5)
<b>Net property investments income</b>	<b>1,401.8</b>	<b>134.4</b>	<b>1,164.5</b>	<b>2,700.7</b>

**E\_Geographic information - Property investments assets and non current assets**

<b>Property investments assets</b>	<b>22,773.2</b>	<b>2,803.3</b>	<b>16,049.5</b>	<b>41,626.0</b>
Non current assets	24,014.6	4,583.5	16,456.3	45,054.4
Group non current assets				1,363.0
<b>Total non current assets</b>	<b>24,014.6</b>	<b>4,583.5</b>	<b>16,456.3</b>	<b>46,417.4</b>

**WESTFIELD GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2009

**13\_Segmental reporting (continued)**

**A\_Income and expenses**

<b>31 December 2008</b>	<b>Operational</b>		<b>Development</b>	<b>Corporate</b>	<b>Consolidated</b>
	Property investments	Property and project management			
	\$million	\$million	\$million	\$million	\$million
<b>Revenue</b>					
Property revenue	3,166.0	-	43.6	3.2	3,212.8
Property development and project management revenue	-	1,049.9	-	-	1,049.9
Property and funds management income	-	88.5	-	-	88.5
	<b>3,166.0</b>	<b>1,138.4</b>	<b>43.6</b>	<b>3.2</b>	<b>4,351.2</b>
<b>Share of after tax profit of equity accounted entities</b>					
Property revenue	451.2	-	19.5	-	470.7
Property expenses and outgoings	(145.6)	-	(14.0)	-	(159.6)
Net interest expense	(47.4)	-	(27.2)	(17.3)	(91.9)
	<b>258.2</b>	<b>-</b>	<b>(21.7)</b>	<b>(17.3)</b>	<b>219.2</b>
<b>Expenses</b>					
Property expenses and outgoings	(1,010.1)	-	(17.6)	-	(1,027.7)
Property development and project management costs	-	(905.9)	(105.4)	-	(1,011.3)
Property and funds management costs	-	(41.6)	-	-	(41.6)
Corporate overheads	-	-	-	(39.5)	(39.5)
	<b>(1,010.1)</b>	<b>(947.5)</b>	<b>(123.0)</b>	<b>(39.5)</b>	<b>(2,120.1)</b>
<b>Segment result</b>	<b>2,414.1</b>	<b>190.9</b>	<b>(101.1)</b>	<b>(53.6)</b>	<b>2,450.3</b>
<b>Segment revaluations and net gain from capital transactions</b>					
Revaluation of properties and development projects	(2,437.6)	-	(172.6)	-	(2,610.2)
Equity accounted - revaluation of properties and development projects	(663.5)	-	(66.0)	-	(729.5)
Minority interest share of property revaluations	(5.3)	-	-	-	(5.3)
	<b>(3,106.4)</b>	<b>-</b>	<b>(238.6)</b>	<b>-</b>	<b>(3,345.0)</b>
Net gain from capital transactions					73.3
<b>Inter-segmental transactions</b>					
Transfer of completed developments			3,959.8		3,959.8
Carrying value of developments transferred			(3,959.8)		(3,959.8)
	-	-	-	-	-
Currency derivatives					(239.6)
Interest income					47.5
Financing costs					(1,715.9)
Tax benefit					542.0
Minority interest					(9.2)
<b>Net profit / (loss) attributable to members of the Westfield Group</b>					<b>(2,196.6)</b>

**B\_Assets and liabilities**

Segment assets	49,477.6	140.1	3,792.7	-	53,410.4
Group assets					2,498.6
<b>Total segment assets</b>	<b>49,477.6</b>	<b>140.1</b>	<b>3,792.7</b>	<b>-</b>	<b>55,909.0</b>
Segment liabilities	1,753.7	118.3	384.0	-	2,256.0
Group liabilities					28,695.3
<b>Total segment liabilities</b>	<b>1,753.7</b>	<b>118.3</b>	<b>384.0</b>	<b>-</b>	<b>30,951.3</b>
<b>Equity accounted associates included in segment assets</b>	<b>4,890.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,890.5</b>
<b>Additions to segment non current assets</b>	<b>64.9</b>	<b>-</b>	<b>3,269.4</b>	<b>-</b>	<b>3,334.3</b>

**WESTFIELD GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2009

**13\_Segmental reporting (continued)**

**C\_Geographic information - Total revenue**

	Australia & New Zealand	United Kingdom	United States	Consolidated
	\$million	\$million	\$million	\$million
<b>31 December 2008</b>				
Property revenue - consolidated	1,683.9	29.8	1,452.3	3,166.0
Property development revenue - consolidated	9.2	6.3	28.1	43.6
Property development and project management revenue	435.4	589.9	24.6	1,049.9
Property and funds management revenue	37.2	12.0	39.3	88.5
Share of after tax profit of equity accounted entities	88.4	38.5	92.3	219.2
<b>Total revenue</b>	<b>2,254.1</b>	<b>676.5</b>	<b>1,636.6</b>	<b>4,567.2</b>

**D\_Geographic information - Property investments segment**

Property revenue - consolidated	1,683.9	29.8	1,452.3	3,166.0
Property revenue - equity accounted	125.6	117.1	208.5	451.2
Property expenses and outgoings - consolidated	(467.7)	(9.4)	(533.0)	(1,010.1)
Property expenses and outgoings - equity accounted	(34.8)	(41.6)	(69.2)	(145.6)
<b>Net property investments income</b>	<b>1,307.0</b>	<b>95.9</b>	<b>1,058.6</b>	<b>2,461.5</b>

**E\_Geographic information - Property investments assets and non current assets**

<b>Property investments assets</b>	<b>24,924.3</b>	<b>2,100.7</b>	<b>22,452.6</b>	<b>49,477.6</b>
Non current assets	25,775.5	3,534.9	23,543.9	52,854.3
Group non current assets				1,893.3
<b>Total non current assets</b>	<b>25,775.5</b>	<b>3,534.9</b>	<b>23,543.9</b>	<b>54,747.6</b>

## WESTFIELD GROUP

### DETAILS OF DIVIDENDS / DISTRIBUTIONS

for the year ended 31 December 2009

	31 Dec 09 \$million	31 Dec 08 \$million
<b>Interim dividends / distributions paid</b>		
WHL: Nil cents per share (30 Jun 08: Nil cents per share)	-	-
WT: 28.00 cents per unit, 65% estimated tax deferred (30 Jun 08: 28.25 cents per unit, 67% tax deferred)	635.8	548.2
WAT: 19.00 cents per unit, 100% estimated tax deferred (30 Jun 08: 25.00 cents per unit, 54% tax deferred)	431.4	485.2
Westfield Group 47.00 cents (30 Jun 08: 53.25 cents) per stapled security	1,067.2	1,033.4
<b>Final dividends / distributions proposed</b>		
WHL: Nil cents per share (31 Dec 08: 10.00 cents per share 60% franked)	-	195.9
WT: 28.00 cents per unit, 65% estimated tax deferred (31 Dec 08: 26.00 cents per unit, 67% tax deferred)	644.5	509.3
WAT: 19.00 cents per unit, 100% estimated tax deferred (31 Dec 08: 17.25 cents per unit, 54% tax deferred)	437.4	337.9
Westfield Group 47.00 cents (31 Dec 08: 53.25 cents) per stapled security	1,081.9	1,043.1

Interim dividend / distributions of 47.00 cents were paid on 31 August 2009. Final dividend / distributions proposed are to be paid on 26 February 2010. The record date for the final dividends / distributions was 5pm, 11 February 2010. The Westfield Group Distribution Reinvestment Plan (DRP) was suspended from operation on 2 February 2010. Accordingly, the DRP will not be in operation for the distribution payable on 26 February 2010.

### ADDITIONAL INFORMATION

for the year ended 31 December 2009

#### (a) Details of earnings, net assets and distribution by entity

	Earnings		Net assets		
	Total \$million	per security cents	Total \$million	per security \$	%
WHL	(74.9)	(3.34)	964.7	0.42	4.01
WT	52.7	2.35	17,986.4	7.81	74.59
WAT	(435.6)	(19.42)	5,161.7	2.24	21.40
Westfield Group	(457.8)	(20.41)	24,112.8	10.47	100.00

#### Dividend / distribution proposed for the 6 months ended 31 December 2009

	ASX code: WDC \$million	per security cents
WHL	-	-
WT	644.5	28.00
WAT	437.4	19.00
Westfield Group	1,081.9	47.00

## WESTFIELD GROUP

### ADDITIONAL INFORMATION (continued)

for the year ended 31 December 2009

	31 Dec 09 cents	31 Dec 08 cents
<b>(b) Earnings per security</b>		
Basic earnings / (loss) per stapled security attributable to members of the Westfield Group	(20.41)	(113.07)
Diluted earnings / (loss) per stapled security attributable to members of the Westfield Group	(20.41)	(117.79)

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

	No. of securities	No. of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security <sup>(i)</sup>	2,243,157,530	1,942,614,511
Bonus element of security options which are dilutive	-	5,735,110
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	2,243,157,530	1,948,349,621
	\$million	\$million
Earnings / (loss) used in calculating basic earnings per stapled security	(457.8)	(2,196.6)
Adjustment to earnings / (loss) on options which are considered dilutive	-	(98.4)
Earnings / (loss) used in calculating diluted earnings per stapled security	(457.8)	(2,295.0)

The calculation of the weighted average number of converted, lapsed or cancelled potential ordinary securities used in diluted earnings per stapled security was 57,913 (31 December 2008: 3,306,435).

<sup>(i)</sup> 2,243.2 million (31 December 2008: 1,942.6 million) weighted average number of stapled securities on issue for the period has been included in the calculation of basic and diluted earnings per stapled security as reported in the income statement.

	\$	\$
<b>(c) Net tangible asset backing</b>		
Net tangible asset backing per security	10.47	12.63

Net tangible asset backing per security is calculated by dividing total equity attributable to members of the Westfield Group by the number of securities on issue. The number of securities used in the calculation of net tangible asset backing are 2,301,904,238 (31 December 2008: 1,958,901,610).

#### (d) Control gained over entities having material effect

Name of entity (or group of entities)	n/a
Date from which such profit has been calculated	n/a
The contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.	n/a

#### (e) Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Any dividend component of the distribution payable in the next twelve months is expected to be partially franked. WT's and WAT's distribution payable in the next twelve months is expected to continue to have a tax deferred component.

#### (f) Basis of preparing the Appendix 4E Preliminary Final Report

- 1 This report has been prepared in accordance with Australian Accounting Standards, International Financial Reporting Standards, other AASB authoritative pronouncements and interpretation acceptable to the ASX Limited.
- 2 This report, and the financial report upon which the report is based (if separate), use the same accounting policies.
- 3 This report gives a true and fair view of the matters disclosed.
- 4 This report is based on the financial report which is in the process of being audited.
- 5 The Westfield Group has a formally constituted audit committee.

#### (g) Parent Company Annual General Meeting

The Annual General Meeting of WHL is scheduled to be on Thursday, 27 May 2010.

## PROPERTY PORTFOLIO

for the year ended 31 December 2009

	Appendix	31 Dec 09 \$million	31 Dec 08 \$million
<b>DETAILS OF PROPERTY PORTFOLIO</b>			
Australian shopping centres	1A	20,692.4	20,883.6
New Zealand shopping centres	1B	2,327.3	2,519.3
United Kingdom shopping centres	1C	2,948.7	3,930.4
United States shopping centres	1D	16,195.7	22,543.9
<b>Total consolidated and equity accounted shopping centres</b>		<b>42,164.1</b>	<b>49,877.2</b>
<b>Total shopping centres represented by:</b>			
Consolidated		37,338.3	43,614.4
Equity accounted		4,825.8	6,262.8
<b>Total consolidated and equity accounted shopping centres</b>		<b>42,164.1</b>	<b>49,877.2</b>

**WESTFIELD GROUP**
**APPENDIX 1A**
**PROPERTY PORTFOLIO - AUSTRALIA**

for the year ended 31 December 2009

Shopping Centre	State	Consolidated	Consolidated	Fair value 31 Dec 09 \$million	Fair value 31 Dec 08 \$million	Estimated Yield 31 Dec 09 %	Retail Sales			Lettable Area* (sqm)	No. of Retailers*
		or Equity Accounted Interest 31 Dec 09 %	or Equity Accounted Interest 31 Dec 08 %				Total Annual Sales \$million	Variance <sup>(i)</sup> %	Specialty Annual Sales \$psm		
Airport West	Victoria	50	50	144.3	138.8	7.00%	263.0	(3.0)	7,557	54,669	178
Belconnen	ACT	100	100	605.0	637.0	6.25%	404.5	2.7	8,305	74,536	224
Bondi Junction	New South Wales	100	100	1,819.1	1,869.3	5.25%	1,000.2	5.8	12,319	127,488	508
Booragoon	Western Australia	25	25	200.0	216.3	6.25%	582.6	1.1	13,876	72,250	272
Burwood	New South Wales	100	100	710.1	731.2	6.25%	405.5	2.2	9,626	63,323	248
Cairns	Queensland	50	50	225.1	220.5	6.00%	346.2	(1.8)	9,916	52,948	203
Carindale	Queensland	50	50	442.1	445.6	5.75%	700.8	1.6	11,061	114,930	298
Carousel	Western Australia	100	100	765.0	730.0	6.00%	524.5	4.4	10,350	82,078	290
Chatswood	New South Wales	100	100	854.2	904.5	6.00%	533.5	5.6	9,519	76,630	292
Chermside	Queensland	100	100	1,280.0	1,265.8	5.75%	801.3	4.6	11,094	144,363	408
Doncaster	Victoria	50	50	680.0	687.0	5.75%	728.7	107.4	9,518	119,405	431
Figtree	New South Wales	100	100	128.6	128.3	7.75%	160.7	8.6	8,687	21,806	99
Fountain Gate	Victoria	100	100	872.8	849.4	6.00%	700.6	4.1	10,230	137,353	326
Geelong	Victoria	50	50	233.1	235.4	6.30%	267.2	29.9	7,759	52,008	185
Helensvale	Queensland	50	50	166.1	153.1	6.50%	316.2	0.3	8,581	44,564	186
Hornsby	New South Wales	100	100	821.4	835.4	6.00%	614.4	1.2	7,723	99,626	332
Hurstville	New South Wales	50	50	288.0	301.5	6.75%	393.5	(0.1)	9,109	62,602	257
Innaloo	Western Australia	100	100	247.7	249.7	7.00%	273.7	2.8	7,679	47,409	173
Karrinyup	Western Australia	33	33	180.0	206.6	6.50%	425.9	1.1	11,067	59,541	212
Knox	Victoria	30	30	288.6	279.0	6.35%	734.7	2.4	8,761	141,509	401
Kotara	New South Wales	100	100	630.0	630.0	6.25%	479.2	8.3	10,980	64,385	262

**WESTFIELD GROUP**
**APPENDIX 1A**
**PROPERTY PORTFOLIO - AUSTRALIA**

for the year ended 31 December 2009

Shopping Centre	State	Consolidated	Consolidated	Fair value 31 Dec 09 \$million	Fair value 31 Dec 08 \$million	Estimated Yield 31 Dec 09 %	Retail Sales			Lettable Area* (sqm)	No. of Retailers*
		or Equity Accounted Interest 31 Dec 09 %	or Equity Accounted Interest 31 Dec 08 %				Total Annual Sales \$million	Variance <sup>(i)</sup> %	Specialty Annual Sales \$psm		
Liverpool	New South Wales	50	50	402.1	400.6	6.25%	461.5	4.5	8,286	89,935	335
Macquarie	New South Wales	55	55	477.4	484.0	6.00%	590.9	(1.4)	9,668	97,727	270
Marion	South Australia	50	50	500.0	490.0	6.00%	766.1	3.4	11,058	132,871	326
Miranda	New South Wales	50	50	628.8	636.0	5.75%	723.0	3.3	11,771	108,316	396
Mt Druiitt	New South Wales	50	50	210.0	215.0	7.00%	363.3	2.0	8,047	60,056	242
Mt Gravatt	Queensland	75	75	618.3	646.9	6.00%	586.1	1.3	10,164	101,046	311
North Lakes	Queensland	50	50	190.0	185.0	6.25%	347.0	9.2	8,071	61,733	217
North Rocks	New South Wales	100	100	105.0	107.0	7.75%	138.7	7.5	6,849	22,863	91
Pacific Fair	Queensland	44	44	440.0	460.9	6.25%	565.6	(8.9)	10,710	104,327	307
Parramatta	New South Wales	50	50	718.7	711.1	5.75%	718.6	2.9	10,005	137,461	492
Penrith	New South Wales	50	50	517.5	528.3	6.00%	593.8	2.7	10,250	92,469	349
Plenty Valley	Victoria	50	50	130.4	125.9	6.50%	262.4	43.9	5,729	52,517	180
Southland	Victoria	50	50	583.0	600.0	6.00%	788.4	2.8	8,749	128,283	406
Strathpine	Queensland	100	100	248.0	250.0	7.50%	266.5	3.0	8,081	45,311	164
Sydney Central Plaza	New South Wales	100	100	555.0	545.0	6.00%	388.2	9.3	17,815	53,736	94
Sydney City** #	New South Wales	100	100	663.8	655.8	7.25%	55.2	(74.9)	6,636	17,652	15
Tea Tree Plaza	South Australia	50	50	322.0	299.5	6.00%	479.9	0.0	9,978	93,898	252
Tuggerah	New South Wales	100	100	600.0	589.0	6.25%	484.6	2.6	7,346	83,849	270
Warrawong	New South Wales	100	100	181.0	179.0	8.00%	217.0	5.6	6,196	57,588	139

**WESTFIELD GROUP**

**APPENDIX 1A**

**PROPERTY PORTFOLIO - AUSTRALIA**

for the year ended 31 December 2009

Shopping Centre	State	Consolidated	Consolidated	Fair value 31 Dec 09 \$million	Fair value 31 Dec 08 \$million	Estimated Yield 31 Dec 09 %	Retail Sales			Lettable Area* (sqm)	No. of Retailers*
		or Equity Accounted Interest 31 Dec 09 %	or Equity Accounted Interest 31 Dec 08 %				Total Annual Sales \$million	Variance <sup>(i)</sup> %	Specialty Annual Sales \$psm		
Warringah Mall	New South Wales	25	25	260.0	271.3	6.00%	767.8	(1.4)	9,842	125,431	325
Westlakes	South Australia	50	50	193.6	180.9	6.25%	372.1	2.3	9,102	60,708	212
Whitford City	Western Australia	50	50	256.6	293.0	7.00%	448.8	(5.3)	8,682	77,848	302
Woden	ACT	50	50	310.0	315.0	6.25%	432.7	0.0	9,357	72,309	267
<b>Total Australian portfolio</b>				<b>20,692.4</b>	<b>20,883.6</b>	<b>6.1%</b>				<b>3,591,357</b>	<b>11,747</b>

\* Includes office suites where applicable

\*\* Sydney City represents the combined value of Centrepoint, Skygarden and Imperial Arcade

# Centres currently under redevelopment

<sup>(i)</sup> Year on year variance

## PROPERTY PORTFOLIO - NEW ZEALAND

for the year ended 31 December 2009

Shopping Centre	Location	Consolidated or Equity Accounted Interest	Consolidated or Equity Accounted Interest	Fair value	Fair value	Estimated Yield	Retail Sales			Lettable Area (sqm)	No. of Retailers
		31 Dec 09 %	31 Dec 08 %	31 Dec 09 NZ\$million	31 Dec 08 NZ\$million	31 Dec 09 %	Total Annual Sales NZ\$million	Variance <sup>(i)</sup> %	Specialty Annual Sales NZ\$psm		
Albany	Auckland	100	100	373.0	394.0	6.75%	280.6	9.1	8,665	53,154	147
Chartwell	Hamilton	100	100	138.0	152.0	8.50%	120.1	4.4	7,251	21,763	113
Downtown	Auckland	100	100	79.1	81.0	8.00%	65.1	(0.9)	7,602	13,968	81
Glenfield	Auckland	100	100	122.5	146.5	8.63%	145.6	(7.0)	5,385	30,312	135
Manukau	Auckland	100	100	320.3	329.3	7.50%	218.4	4.7	7,691	45,604	197
Newmarket	Auckland	100	100	231.4	256.0	7.35%	127.0	4.4	10,681	31,414	122
Pakuranga	Auckland	100	100	91.2	105.0	8.50%	109.3	(1.0)	5,113	29,355	121
Queensgate	Wellington	100	100	340.5	366.5	7.13%	237.9	2.1	7,321	51,458	181
Riccarton <sup>##</sup>	Christchurch	100	100	447.0	369.5	7.13%	331.8	9.5	9,596	55,149	200
Shore City	Auckland	100	100	100.3	123.0	8.38%	57.7	(6.5)	6,229	14,223	84
St Lukes	Auckland	100	100	450.5	482.0	6.88%	260.1	0.2	9,901	47,064	196
WestCity	Auckland	100	100	188.3	208.5	8.38%	158.7	(0.3)	6,886	36,323	146
<b>Total New Zealand portfolio in NZ\$</b>				<b>2,882.1</b>	<b>3,013.3</b>					<b>429,787</b>	<b>1,723</b>
Exchange rate				1.2384	1.1961						
<b>Total New Zealand portfolio in A\$</b>				<b>2,327.3</b>	<b>2,519.3</b>	<b>7.4%</b>					

<sup>##</sup> Redevelopment completed during 2009<sup>(i)</sup> Year on year variance

**WESTFIELD GROUP**

**APPENDIX 1C**

**PROPERTY PORTFOLIO - UNITED KINGDOM**

for the year ended 31 December 2009

Shopping Centre	Location	Consolidated	Consolidated	Fair value 31 Dec 09 £million	Fair value 31 Dec 08 £million	Estimated Yield 31 Dec 09 %	Lettable Area (sqm)	No. of Retailers
		or Equity Accounted Interest 31 Dec 09 %	or Equity Accounted Interest 31 Dec 08 %					
Belfast	Belfast	* 33	* 33	59.7	66.7	7.50%	31,281	92
Derby **	Derby	* 33	50	136.1	216.8	6.40%	120,579	240
Guildford	Guildford	50	50	43.1	52.3	7.50%	13,023	70
Westfield London	London	50	50	1,025.0	1,136.1	5.50%	149,461	365
Merry Hill	Birmingham	* 33	* 33	251.4	271.0	6.00%	154,002	278
Nottingham	Nottingham	75	75	37.7	46.1	7.50%	43,226	104
Sprucefield	Sprucefield	100	100	48.0	51.0	8.00%	21,476	5
Tunbridge Wells	Tunbridge Wells	* 33	* 33	37.6	36.8	7.00%	30,684	116
<b>Total United Kingdom portfolio in £</b>				<b>1,638.6</b>	<b>1,876.8</b>		<b>563,731</b>	<b>1,270</b>
Exchange rate				0.5557	0.4775			
<b>Total United Kingdom portfolio in A\$</b>				<b>2,948.7</b>	<b>3,930.4</b>	<b>5.9%</b>		

\* The Group's 33.3% investment in Derby, Merry Hill, Belfast and Tunbridge Wells includes an 8.3% investment held via the Group's one third interest in Westfield UK Shopping Centre Fund.

\*\* The Group sold 16.7% of Derby to the Westfield UK Shopping Centre Fund in January 2009.

**WESTFIELD GROUP**
**APPENDIX 1D**
**PROPERTY PORTFOLIO - UNITED STATES**

for the year ended 31 December 2009

Shopping Centre	Market Region	Consolidated	Consolidated	Fair value 31 Dec 09 US\$million	Fair value 31 Dec 08 US\$million	Estimated Yield 31 Dec 09 %	Retail Sales			Lettable Area		No. of Specialty Stores
		or Equity Accounted Interest 31 Dec 09 %	or Equity Accounted Interest 31 Dec 08 %				Specialty Annual Sales			Total	Specialty	
							US\$million	Variance <sup>(i)</sup> %	US\$psf	(sqf)	(sqf)	
Annapolis	Maryland	100	100	636.0	691.0	6.16%	229.3	1.7	451	1,463,877	771,729	254
Belden Village	Ohio	100	100	168.6	175.0	7.00%	91.3	(8.0)	364	826,961	316,772	114
Brandon	Florida	100	100	363.9	386.0	6.79%	152.5	(4.8)	396	1,155,511	535,796	213
Broward	Florida	100	100	167.8	205.2	6.83%	75.1	(13.9)	328	996,675	280,081	126
Capital	Washington	100	100	160.0	187.2	6.90%	79.2	(8.5)	335	769,925	463,330	138
Century City	Los Angeles	100	100	731.0	773.1	6.10%	194.8	(12.4)	749	878,155	521,155	148
Chicago Ridge	Illinois/ Indiana	100	100	123.0	146.0	7.92%	86.1	(4.5)	341	832,025	408,985	141
Citrus Park	Florida	100	100	240.8	271.7	6.67%	87.7	(18.2)	332	1,144,539	507,591	149
Connecticut Post	Connecticut	100	100	233.0	260.1	7.34%	80.4	(6.4)	316	1,328,700	660,558	188
Countryside	Florida	100	100	170.7	203.2	8.09%	87.3	(11.2)	304	1,210,199	391,384	165
Culver City <sup>##</sup>	Los Angeles	100	100	314.1	158.2	6.50%	64.7	(10.8)	312	1,056,651	497,232	171
Downtown Plaza	Northern California	100	100	99.9	99.9	8.00%	44.3	(25.9)	277	1,172,709	384,063	113
Eastland	Los Angeles	100	100	115.0	119.3	6.86%	16.0	(14.3)	312	806,434	593,079	37
Eastridge	North Carolina	100	100	43.4	43.4	10.00%	38.0	(9.2)	191	876,178	276,431	94
Fashion Square	Los Angeles	50	50	134.5	145.9	6.59%	134.1	(16.6)	460	861,240	358,705	138
Fox Valley	Illinois/ Indiana	100	100	190.0	252.0	8.50%	93.7	(11.5)	278	1,410,231	530,479	184
Franklin Park	Ohio	100	100	327.7	356.3	6.55%	119.4	(6.6)	386	1,260,691	658,898	164
Galleria at Roseville <sup>##</sup>	Northern California	100	100	551.2	340.5	6.00%	175.5	16.0	428	1,336,009	694,465	239
Garden State Plaza	New Jersey	50	50	625.0	724.1	6.35%	308.5	(9.9)	636	2,128,402	995,570	294
Gateway	Nebraska	100	100	103.5	118.5	7.13%	68.4	(8.3)	319	969,419	331,734	121
Great Northern	Ohio	100	100	145.0	148.8	6.80%	83.6	(6.5)	309	1,235,260	437,294	143
Hawthorn	Illinois/ Indiana	100	100	217.4	253.2	6.80%	73.7	(14.3)	281	1,306,300	572,867	162
Horton Plaza	San Diego	100	100	325.3	360.8	6.42%	72.3	(18.9)	360	758,003	477,517	130
Louis Joliet	Illinois/ Indiana	100	100	110.0	143.1	6.42%	72.8	(3.1)	370	970,441	353,973	112

## WESTFIELD GROUP

## APPENDIX 1D

## PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2009

Shopping Centre	Market Region	Consolidated	Consolidated	Fair value 31 Dec 09 US\$million	Fair value 31 Dec 08 US\$million	Estimated Yield 31 Dec 09 %	Retail Sales			Lettable Area		No. of Specialty Stores
		or Equity Accounted Interest 31 Dec 09 %	or Equity Accounted Interest 31 Dec 08 %				Specialty Annual Sales			Total	Specialty	
							US\$million	Variance <sup>(i)</sup> %	US\$psf	(sqf)	(sqf)	
Mainplace	Los Angeles	100	100	255.0	303.0	7.63%	106.1	(12.7)	319	1,108,977	448,477	188
Meriden	Connecticut	100	100	136.4	141.7	7.54%	69.0	(7.1)	316	894,435	442,498	142
Mission Valley	San Diego	100	100	300.9	331.9	6.60%	116.7	3.7	449	1,579,765	800,837	131
Montgomery	Maryland	50	50	207.3	225.0	6.38%	198.9	(2.5)	531	1,223,475	511,374	200
North County	San Diego	100	100	226.3	243.9	6.93%	118.9	(3.6)	381	1,245,584	386,087	168
Oakridge	Northern California	100	100	344.9	345.0	6.86%	132.8	(8.1)	421	1,139,602	612,858	207
Old Orchard	Illinois/ Indiana	100	100	476.6	502.1	6.38%	155.1	(6.4)	502	1,782,248	756,281	147
Palm Desert	Los Angeles	100	100	170.0	193.9	7.35%	77.4	(14.1)	321	1,004,084	391,391	159
Parkway	San Diego	100	100	278.8	308.7	7.00%	97.5	(15.9)	322	1,319,047	552,707	195
Plaza Bonita	San Diego	100	100	336.0	376.6	6.70%	130.5	0.1	394	1,037,223	513,458	182
Plaza Camino Real	San Diego	100	100	157.0	196.8	7.20%	82.8	(10.6)	318	1,115,398	397,188	146
Promenade	Los Angeles	100	100	56.4	57.6	7.92%	26.4	(10.1)	302	614,448	344,448	51
San Francisco	Northern California	*	*	531.4	570.3	6.07%	206.5	(13.1)	595	1,460,652	544,814	195
Santa Anita <sup>##</sup>	Los Angeles	100	100	413.0	375.8	7.05%	153.1	(7.8)	361	1,294,741	778,917	238
Sarasota	Florida	100	100	121.7	135.9	6.80%	52.3	(9.3)	261	944,512	363,862	133
Solano	Northern California	100	100	192.2	221.0	7.40%	82.0	(13.8)	314	1,062,733	503,158	168
South Shore	New York	100	100	171.9	197.0	7.66%	73.3	(15.6)	334	1,156,776	299,515	123
Southcenter	Washington	100	100	661.6	711.1	6.50%	201.3	8.1	485	1,673,561	716,086	249
Southgate	Florida	100	100	92.3	99.7	8.00%	41.8	(14.4)	394	422,396	136,522	47
Southlake	Illinois/ Indiana	100	100	245.0	258.1	6.70%	127.0	(5.8)	355	1,372,437	686,096	176
Southpark	Ohio	100	100	253.2	297.2	7.42%	125.0	(3.4)	327	1,654,292	865,891	182
Sunrise	New York	100	100	107.0	108.6	7.07%	68.9	(9.8)	314	1,204,387	470,889	159
Topanga	Los Angeles	100	100	737.0	802.4	6.34%	209.4	(13.4)	409	1,634,634	678,267	277
Trumbull	Connecticut	100	100	232.7	295.0	7.50%	94.0	(9.7)	346	1,124,382	448,432	179
UTC	San Diego	50	50	192.8	198.6	6.00%	149.0	(20.9)	509	1,065,792	476,989	151

## PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2009

Shopping Centre	Market Region	Consolidated	Consolidated	Fair value 31 Dec 09 US\$million	Fair value 31 Dec 08 US\$million	Estimated Yield 31 Dec 09 %	Retail Sales			Lettable Area		No. of Specialty Stores
		or Equity Accounted Interest 31 Dec 09 %	or Equity Accounted Interest 31 Dec 08 %				Specialty Annual Sales			Total	Specialty	
							US\$million	Variance <sup>(i)</sup> %	US\$psf	(sqf)	(sqf)	
Valencia Town Center <sup>#</sup>	Los Angeles	50	50	117.4	117.4	7.20%	109.0	(13.0)	345	945,549	497,630	168
Valley Fair	Northern California	50	50	480.3	510.1	6.19%	337.3	(14.8)	694	1,477,606	742,878	263
Vancouver	Washington	100	100	138.5	146.0	6.71%	66.2	(10.7)	304	941,603	340,037	148
West Covina	Los Angeles	100	100	230.1	280.1	7.00%	107.2	(14.5)	306	1,079,967	551,873	196
Westland	Florida	100	100	126.7	138.1	6.63%	67.4	(9.4)	372	835,207	231,389	103
Wheaton	Maryland	100	100	290.6	297.4	7.26%	84.3	(10.6)	298	1,650,334	655,965	195
<b>Total United States portfolio in \$US</b>				<b>14,577.8</b>	<b>15,548.5</b>					<b>63,820,382</b>	<b>28,166,502</b>	<b>9,004</b>
Exchange rate				0.9001	0.6897							
<b>Total United States portfolio in A\$</b>				<b>16,195.7</b>	<b>22,543.9</b>	<b>6.7%</b>						

\* Includes San Francisco Centre at 100% and San Francisco Emporium at 50%.

# Centres currently under redevelopment

## Redevelopment completed during 2009

<sup>(i)</sup> Year on year variance