

*Westfield*

16 February 2011



**Westfield Group**  
**Full Year Result**

31 December 2010

## 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 currency figures within this presentation are presented in Australian dollars unless otherwise stated*

- Net Profit of \$2.306 billion (before one-off accounting adjustments and charges associated with the establishment of the Westfield Retail Trust (WRT))
  - Reported Statutory Net Profit for the full year of \$1.114 billion
  - Compares to \$(458) million for the 12 months to 31 December 2009
- \$1.135 billion of property revaluations: \$399 million development gains and \$736 million from the existing portfolio
- Operational Segment Earnings of \$2.063 billion – down 1.5%<sup>1</sup> (up 1.4% currency adjusted)
  - Operational Segment EBIT of \$2.736 billion – down 5.5%<sup>1</sup> (up 1.0% currency adjusted)
  - Operational Segment Earnings of 89.6 cents per security – combined WDC & WRT: 90.1 cents per security, in line with forecast
  - Full Year Distribution of 63.56 cents per security – combined WDC & WRT: 64.00 cents per security, in line with forecast
- Development Segment Earnings of \$227 million, equating to 9.9 cents per security
- Improving operating performance continues in the United States and United Kingdom portfolios and continued strong performance from the Australia/New Zealand portfolio

<sup>1</sup> Excludes the impact of the establishment of Westfield Retail Trust on 20 December 2010

- Established \$12.1 billion Westfield Retail Trust
  - Significantly expanded WDC's 3<sup>rd</sup> party joint venture assets to \$24.7 billion – increasing property management and development income
  - Improves Return on Equity
- Successfully opened the first stage of the \$1.2 billion redevelopment of Westfield Sydney
  - Anticipated project development profit of approximately \$780 million
- Commenced \$1.055 billion of redevelopment projects in 2010
- Agreed to sell 50% interest in retail component of Stratford City for £871.5 million
  - Anticipated project development profit of £300 million
- Acquired, together with UK Wholesale Fund, a 50% share in Derby for £185 million
  - WDC net investment of £48 million for additional interest

- Expect to commence between \$750 million to \$1.0 billion of new developments in 2011 including
  - Fountain Gate (Aus)
  - UTC (US) – first major development start in the United States since 2007
- Forecast 2011 growth in comparable net operating income
  - United States: 2.5% – 3.5%
  - United Kingdom: 7.0% – 8.0%, and
  - Australia and New Zealand: 3.0% – 4.0%

- WDC reconfirms for the 2011 Full Year<sup>1</sup>:
  - Operational Segment earnings per security of 74.6 cents
  - Distribution per security of 48.4 cents
- For FY2011, WDC will also commence reporting Earnings comprising:
  - Funds From Operations (FFO), based on global industry practice adjusted for AIFRS reporting, expected to be between 64.0 cents and 65.0 cents per security for 2011

### **PLUS**

- Gains from Development Activity – including realised and unrealised gains from WDC's developments recognised in the period

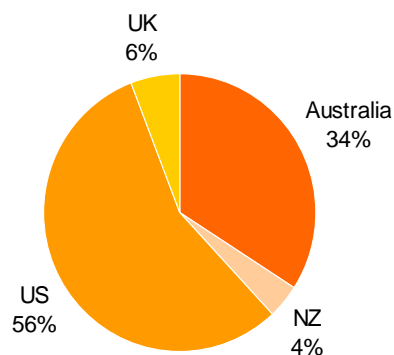
<sup>1</sup> Assuming no material change to the assumptions contained in the Explanatory Memorandum regarding the establishment of WRT, dated 3 November 2010

# Portfolio Summary as at 31 December 2010

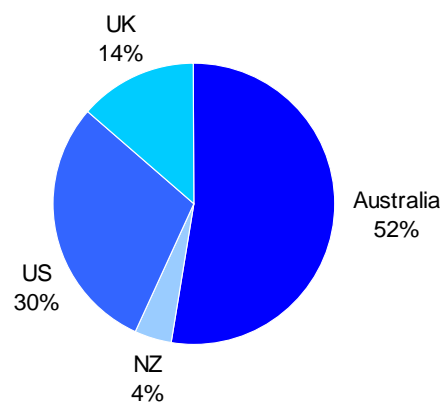


	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,989	11,920	1,281	1,724	23,914
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
WDC Asset Value (billion) <sup>1</sup>	US\$15.6	\$12.0	£3.3	NZ\$1.5	\$33.5
Asset value – JV partner interests (billion)	US\$2.1	\$18.6	£1.9	NZ\$1.5	\$24.7
Assets Under Management (billion) <sup>2</sup>	US\$17.7	\$30.6	£5.2	NZ\$3.0	\$58.2

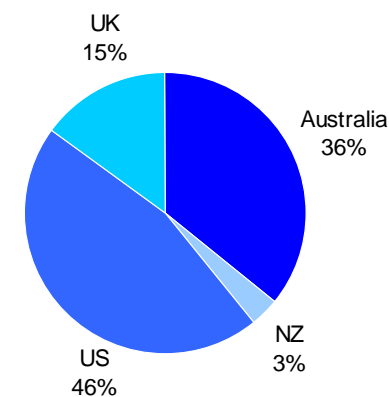
**Gross Lettable Area**



**Assets Under Management**



**WDC Asset Value**



<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 (Yr to 31 Dec)	Retail Sales Growth (%) <sup>2</sup>	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	18.2	\$9,724 psm NZ\$7,757 psm	Aus: (0.4) <sup>4</sup> NZ: 0.4 <sup>4</sup>	3,391 430,760 sqm	\$1,428 psm NZ\$1,059 psm	3.8	4.0
<b>United States</b>	94.1 <sup>5</sup>	16.0	US\$418 <sup>6</sup> psf	6.1 <sup>6</sup>	1,313 3,226,257 sqf	US\$58.43 <sup>7</sup> psf	0.1	(1.4)
<b>United Kingdom</b>	99.5	n/a	n/a	18.8 <sup>8</sup>	207 81,647 sqm	£ 825 psm	(1.9)	12.2
<b>Group</b>	97.7				4,911 812,136 sqm			2.4

<sup>1</sup> As at 31 December 2010

<sup>2</sup> 12 months to 31 December 2010

<sup>3</sup> 31 December 2010 compared to 31 December 2009

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

<sup>5</sup> Excludes temporary leasing of in-line space representing an additional 3.7% 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> Westfield London Comparable Sales

## Operating Segment Net Property Income – by Region (local currency)



	Dec 2010	Dec 2009	Change	
Australia & New Zealand (\$ million) <sup>1</sup>	1,460	1,402	58	4.1%
United States (US\$ million)	920	930	(10)	(1.1)%
United Kingdom (£ million)	77	68	9	13.2%

<sup>1</sup> Excludes the impact of the establishment of WRT on 20 December 2010

## Global Development Activity



- Projects currently under construction with an estimated total cost of \$4.2 billion (WDC share \$3.3 billion<sup>1</sup>)
- \$2.4 billion has been incurred to date with \$900 million remaining to complete (WDC share)

	No. of Projects	Project Investment	Investment Yield <sup>2</sup>	Anticipated Completion
United Kingdom	1	£1,450 m	7.0 – 7.5%	Sept 2011
Australia	3	\$1,625 m	8.0 – 8.5%	2011 – 2012
Small Projects Programme	n/a	\$320 m	8.5 – 10.0%	2011 – 2012
<b>Total</b>		<b>\$4.2 bn</b>		

- In 2010 the Group commenced:
    - Sydney City Office Tower \$350 million
    - Westfield Belconnen (ACT) \$125 million
    - Westfield Carindale (QLD) \$300 million
    - Small Projects Programme \$280 million
- \$1,055 million**

<sup>1</sup> Westfield Sydney included at 50% share. Stratford included at 100% share – an agreement to sell 50% share at £871.5 million announced in November 2010

<sup>2</sup> Stabilised Income/Project Investment. Excludes design, development and construction income and management fees earned by WDC

# Stratford City Development Update – January 2011



*Westfield*



- The Group is undertaking pre-development activity on approximately \$10 billion of future development opportunities, including:

### United States

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

### Australia & New Zealand

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

### United Kingdom

- Bradford
- Nottingham
- Westfield London

- Target unlevered internal rates of return of between 12% to 15% on WDC's invested capital
- Expect to earn development, design and construction income from joint venture projects
- From 2011, the Group expects to commence between \$750 million and \$1.0 billion of development projects per annum

# Operational Earnings<sup>1</sup>



\$ million	Dec '10 Actual	Dec '09 Actual	% Change <sup>2</sup>	% Change (currency adjusted <sup>2,3</sup> )
Property revenue	3,690	3,877		
Project and management income	134	170		
Total income	3,824	4,047		
Expenses	(1,088)	(1,131)		
<b>EBIT</b>	<b>2,736</b>	<b>2,916</b>	<b>(5.5)%</b>	<b>1.0%</b>
Net interest expense	(549)	(670)		
Minority interests	(124) <sup>4</sup>	(137)		
<b>Operational Earnings</b>	<b>2,063</b>	<b>2,109</b>	<b>(1.5)%</b>	<b>1.4%</b>
Operational Earnings per security (cents)	89.6	-		
<i>Operational Earnings per security (cents) including WRT</i>	<i>90.1</i>	<i>94.0</i>		
<i>Weighted average number of securities</i>	<i>2,301.9</i>	<i>2,243.2</i>		

<sup>1</sup> The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$252m (\$242m Dec 09 currency adjusted and \$265m Dec 09 actual) has been allocated to income and expenses

<sup>2</sup> Adjusted for the establishment of WRT on 20 December 2010

<sup>3</sup> Based on the prior period profit and loss statement retranslated at the current period exchange rates. The average exchange rates are AUD/USD 0.9198 (31/12/09 0.7986); AUD/GBP 0.5950 (31/12/09 0.5074); AUD/NZD 1.2746 (31/12/09 1.2477)

<sup>4</sup> Carindale Property Trust: \$11m, Property Linked Notes: \$80m and convertible preference securities: \$33m

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



\$ million	12 months to 31 December 2010			
	Operational	Development	Corporate	Total
Property revenue	3,690	62	3	3,755
Project and management income	134	-	-	134
Total income	3,824	62	3	3,889
Expenses	(1,088)	(141)	(42)	(1,271)
<b>EBIT</b>	<b>2,736</b>	<b>(79)</b>	<b>(39)</b>	<b>2,618</b>
Net interest expense	(549)	(93)	(12)	(654)
Mark to market of derivatives	-	-	(314)	(314)
Property revaluations	-	399	736	1,135
Tax expense	-	-	(87)	(87)
Deferred tax expense	-	-	(287)	(287)
Minority interests	(124) <sup>2</sup>	-	19 <sup>3</sup>	(105)
<b>Total</b>	<b>2,063</b>	<b>227</b>	<b>16</b>	<b>2,306</b>
Establishment of WRT				
- capital distribution component	-	-	(934)	(934)
- transaction and related financing costs	-	-	(258)	(258)
<b>Total segment earnings</b>	<b>2,063</b>	<b>227</b>	<b>(1,176)</b>	<b>1,114</b>

<sup>1</sup> The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$532m has been allocated to income and expenses. Property revaluations of \$1,135m includes equity accounted property revaluations of \$286m

<sup>2</sup> Carindale Property Trust: \$11m, Property Linked Notes: \$80m and convertible preference securities: \$33m

<sup>3</sup> Mark to market of \$(40)m for Property Linked Notes and \$59m relating to convertible preference securities

## Capital Distribution to Westfield Retail Trust



### \$ billion

Fair value of property investments contributed to WRT property assets at the date of implementation	12.1
Less: working capital and deferred tax	(0.4)
<b>Net Assets transferred to WRT</b>	<b>11.7</b>
Proceeds from WRT	(3.5)
Westfield Sydney Loan	(0.9)
	<b>7.3</b>
Reported as follows:	
- Distribution from share capital	<b>3.0</b>
- Distribution from retained earnings	<b>3.4</b>
- Charge to current year profit <sup>1</sup>	<b>0.9</b>
Fair value of assets distributed	<b>7.3</b>

<sup>1</sup> Accounting charge for the difference between the NTA per security distributed to WRT and the initial equity issue price of \$2.75 per security

# AIFRS Income Statement



\$ million	12 months to Dec '10	12 months to Dec '09
Property revenue	3,316	3,459
Contribution from equity accounted investments <sup>1</sup>	532	(252)
Project and management income	134	170
Net capital profits	-	70
<b>Total Income</b>	<b>3,982</b>	<b>3,447</b>
Total expenses	(1,166)	(1,197)
Currency derivatives	34	53
<b>EBIT</b>	<b>2,850</b>	<b>2,303</b>
Property revaluations	849	(3,037)
Financing costs	(596)	(692)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	(412)	801
<b>Profit before tax and capital items</b>	<b>2,691</b>	<b>(625)</b>
Tax expense	(87)	(84)
Deferred tax expense and tax on capital transactions	(287)	259
Minority interests	(11)	(8)
<b>Profit after tax and before WRT establishment charges</b>	<b>2,306</b>	<b>(458)</b>
Establishment of WRT		
- capital distribution component	(934)	-
- transaction and related financing costs	(258)	-
<b>Profit after tax</b>	<b>1,114</b>	<b>(458)</b>

<sup>1</sup> Includes equity accounted property revaluations of \$286m (31/12/09 \$(502)m). Total Group property revaluations of \$1,135m (31/12/09 \$(3,539)m)

# Balance Sheet<sup>1</sup>



\$ million	31 Dec '10	31 Dec '09
Cash	267	246
Property investments		
- Shopping centres	30,542	42,164
- Work in progress	1,974	2,025
- Assets held for redevelopment	1,023	1,264
Total Property investments	33,539	45,453
Other assets	3,431	2,799
<b>Total assets</b>	<b>37,237</b>	<b>48,498</b>
Interest bearing liabilities	14,455	17,236
Finance lease liabilities	89	88
Deferred tax	1,657	1,784
Other liabilities	2,590	3,374
<b>Total liabilities<sup>2</sup></b>	<b>18,791</b>	<b>22,482</b>
<b>Net Assets</b>	<b>18,446</b>	<b>26,016</b>
Minority interest <sup>3</sup>	(1,920)	(1,903)
<b>Net Assets attributable to the Westfield Group</b>	<b>16,526</b>	<b>24,113</b>

<sup>1</sup> The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$8,660m (31/12/09 \$3,765m) has been allocated to individual assets and liabilities

<sup>2</sup> Excludes \$1,643m (31/12/09 \$1,709m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

<sup>3</sup> Comprises \$1,643m (31/12/09 \$1,709m) of convertible preference securities & Property Linked Note liabilities and \$277m (31/12/09 \$194m) relating to the minority interests in Carindale and Derby

## Property Investments



○ Change in value of gross property investments \$ billion	12 months Dec '10	12 months Dec '09
Gross property investments opening balance	45.5	53.4
Revaluations	1.1	(3.5)
Acquisitions	0.2	-
Consolidation of minority interest	0.2	-
Distribution to WRT and disposals	(12.1)	(0.2)
Capital expenditure	1.5	1.7
Exchange rate impact	(2.9)	(5.9)
<b>Gross property investments closing balance</b>	<b>33.5</b>	<b>45.5</b>

- Estimated yield for each region:

	31 Dec '10		30 Jun '10		31 Dec '09	
	Range	Weighted Avg	Range	Weighted Avg	Range	Weighted Avg
○ Australia	5.1 – 8.0%	6.0%	5.3 – 8.0%	6.1%	5.3 – 8.0%	6.1%
○ New Zealand	6.8 – 8.6%	7.4%	6.8 – 8.6%	7.4%	6.8 – 8.6%	7.4%
○ United Kingdom	5.5 – 8.0%	5.9%	5.5 – 8.0%	5.9%	5.5 – 8.0%	5.9%
○ United States	5.5 – 9.8%	6.5%	6.0 – 9.8%	6.7%	6.0 – 10.0%	6.7%

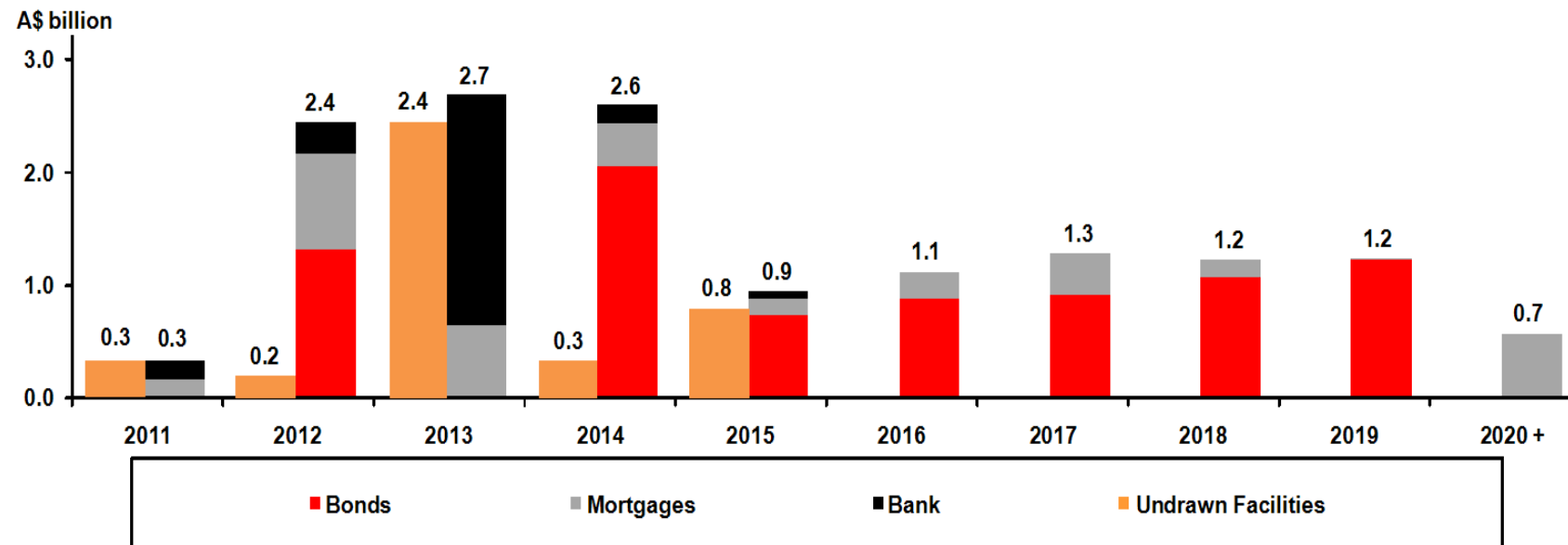
- Strong balance sheet and liquidity position
  - Gearing of 38.4% (on a look through basis)
    - Gearing is 36.7% adjusted for the \$942 million Westfield Sydney loan to WRT
  - Available liquidity of \$4.2 billion provided by committed banking facilities and cash
- Continued access to debt markets – \$3.6 billion raised or extended since January 2010:
  - US\$1.265 billion US Syndicated facility extended to 2013
  - US\$640 million extension of secured mortgages
  - \$273 million of new secured mortgages
  - \$1.325 billion extension of bilateral facilities
- Average term of fixed rate debt and interest rate hedging is 5.4 years
- Percentage of fixed rate debt is 79%
- Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

# Facility Maturity Profile<sup>1</sup>



## Liquidity Summary<sup>1</sup>

	\$ billion
Total Committed Financing Facilities	18.4
Amounts Drawn	(14.4)
Undrawn Financing Facilities	<u>4.0</u>
Cash	<u>0.2</u>
<b>Total Liquidity</b>	<b><u>4.2</u></b>



<sup>1</sup> 31 December 2010 adjusted for 2011 transactions

- FFO will be calculated from AIFRS profit, adjusted for:
  - Fair value adjustments (revaluations and unrealised mark to market)
  - Deferred tax
  - Real estate depreciation and amortisation
  - Capital and non-recurring items consistent with global industry practice
  
- FFO will include:
  - Property net income
  - Property and Funds Management net income
  - Development, Design and Construction net income
  - Overhead expense (including Operating, Development and Corporate segment)
  - Interest Expense (i.e. other than interest capitalised to Qualifying Assets in accordance with A-IFRS)
  - Tax Expense
  
- In addition to FFO, WDC will include gains from development activity in its reported Earnings



16 February 2011



## **Westfield Group** **Full Year Result**

31 December 2010

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Retail Sales	Period to 31 December 2010				
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change		
			12 months	6 months	3 months
<b>Australia</b>					
Majors			(0.4)%	(0.4)%	(1.7)%
Specialties			(0.4)%	(0.1)%	(1.1)%
Total	\$21.5 bn	0.1%	0.2%	(0.1)%	(1.3)%
<b>New Zealand</b>					
Specialties			0.4%	0.4%	(0.8)%
Total	NZ\$ 2.1 bn	0.9%	(0.2)%	(0.4)%	(2.2)%

## Comparable Change in Retail Sales by Category – Australia



	Period to 31 December 2010		
	12 months	6 months	3 months
Department Stores	0.9%	0.3%	(2.2)%
Discount Department Stores	(3.0)%	(2.9)%	(4.2)%
Supermarkets	0.8%	1.2%	1.3%
Cinemas	4.1%	(4.6)%	(9.5)%
Fashion	(1.2)%	(1.0)%	(1.8)%
Food Catering	2.6%	2.9%	2.0%
Food Retail	0.3%	2.5%	2.2%
Footwear	1.5%	2.3%	2.7%
General Retail	(1.4)%	(1.9)%	(2.8)%
Homewares	(5.9)%	(4.6)%	(5.4)%
Jewellery	0.8%	2.3%	2.6%
Leisure	(0.9)%	(1.3)%	(4.1)%
Retail Services	2.2%	2.2%	2.3%



Specialty Retail Sales – US\$	Period to:			
	Dec '10	Sep '10	Jun '10	Mar '10
12 month sales (MAT)	6.7 bn	6.6 bn	6.4 bn	6.3 bn
12 month sales per square foot	418	410	403	400
<i>% change on prior year</i>	6.1%	3.0%	(1.5)%	(5.4)%
% change quarter on previous year corresponding quarter	5.1%	7.4%	5.2%	5.3%

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



Sales per square foot	Period to 31 December 2010		
	12 months	6 months	3 months
Fashion	2.4%	2.6%	2.5%
Jewellery	4.4%	4.5%	4.3%
Leisure	21.2%	22.2%	19.1%
Food retail	2.5%	3.1%	2.4%
General retail	1.9%	2.2%	1.7%
Cinemas	1.5%	(0.6)%	(5.1)%



Retail Sales	Period to 31 December 2010		
	12 months	6 months	3 months
<b>Industry: BRC-KPMG Retail Sales Report</b>			
- National <sup>1</sup>	0.8%	0.5%	0.4%
- Total	2.8%	2.4%	2.2%
<b>Westfield London</b>			
- Comparable	18.8%	19.8%	16.0%
- Total	24.7%	25.2%	21.2%

<sup>1</sup> On a comparable basis

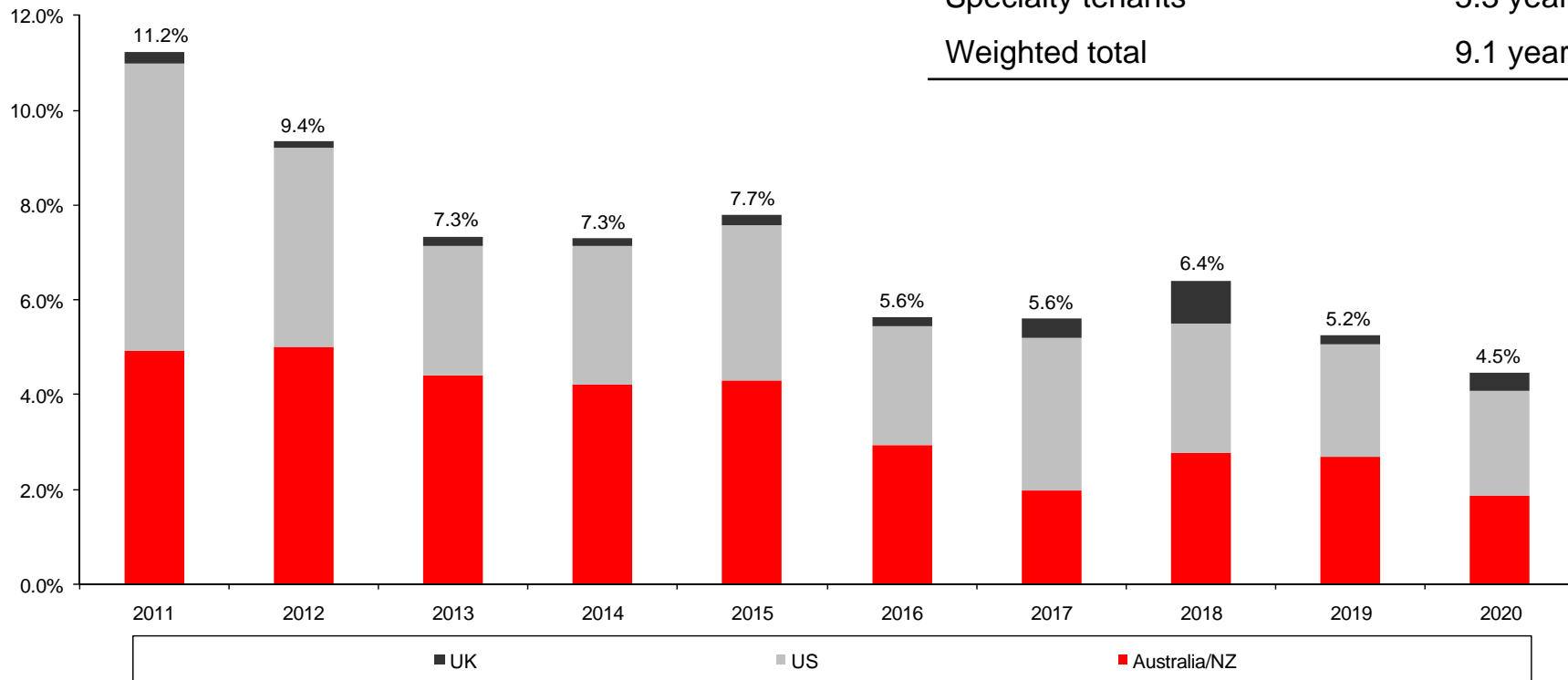
# Group Lease Expiry Profile



## Unexpired Weighted Average Lease Term as at 31 December 2010

Anchor tenants	15.3 years
Specialty tenants	5.3 years
Weighted total	9.1 years

% Leased Area<sup>1</sup>

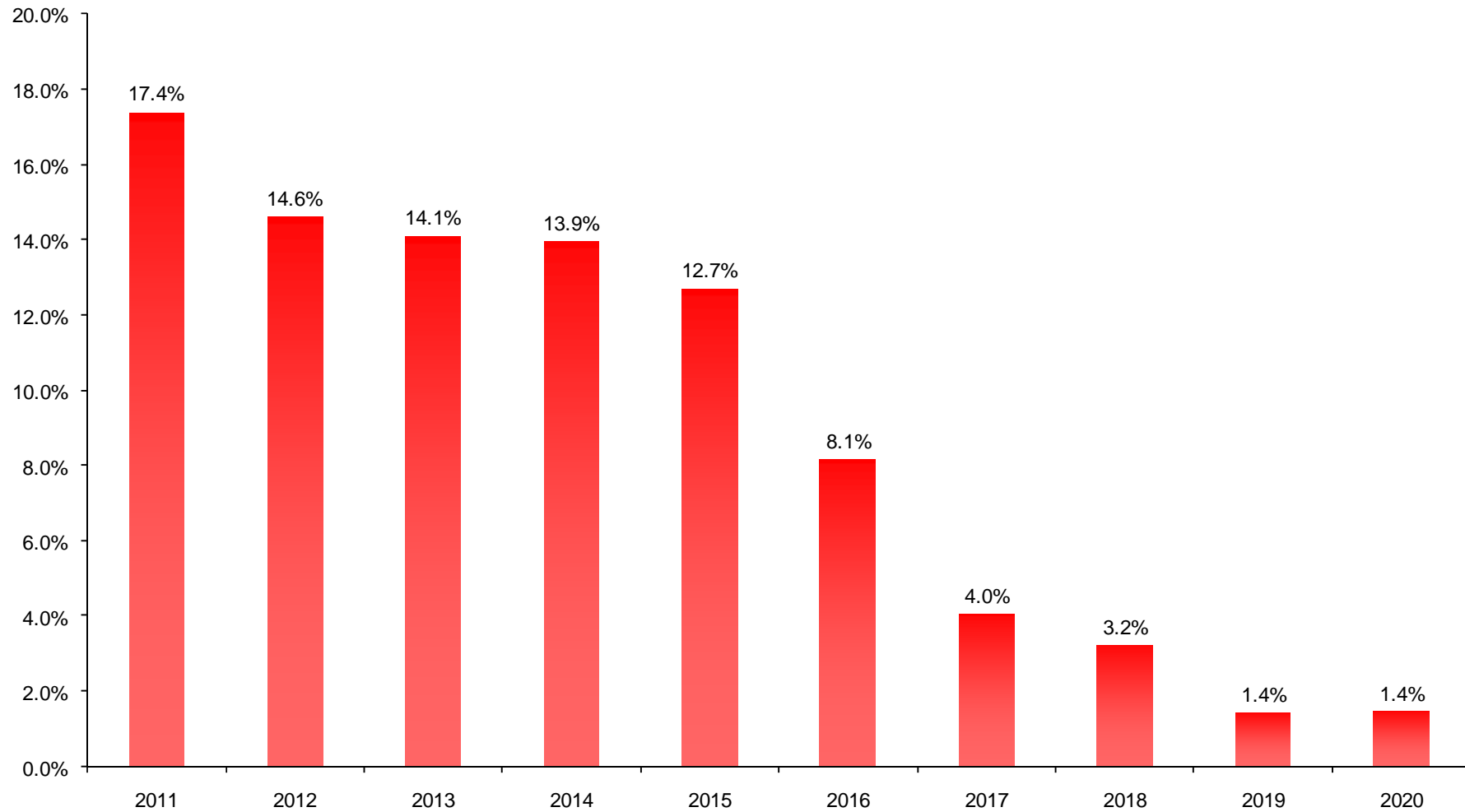


<sup>1</sup> Based upon approximately 7.5 million sqm GLA (excluding anchor tenant GLA in the US not owned by the Group)

# Specialty Lease Expiry Profile – Australia and New Zealand



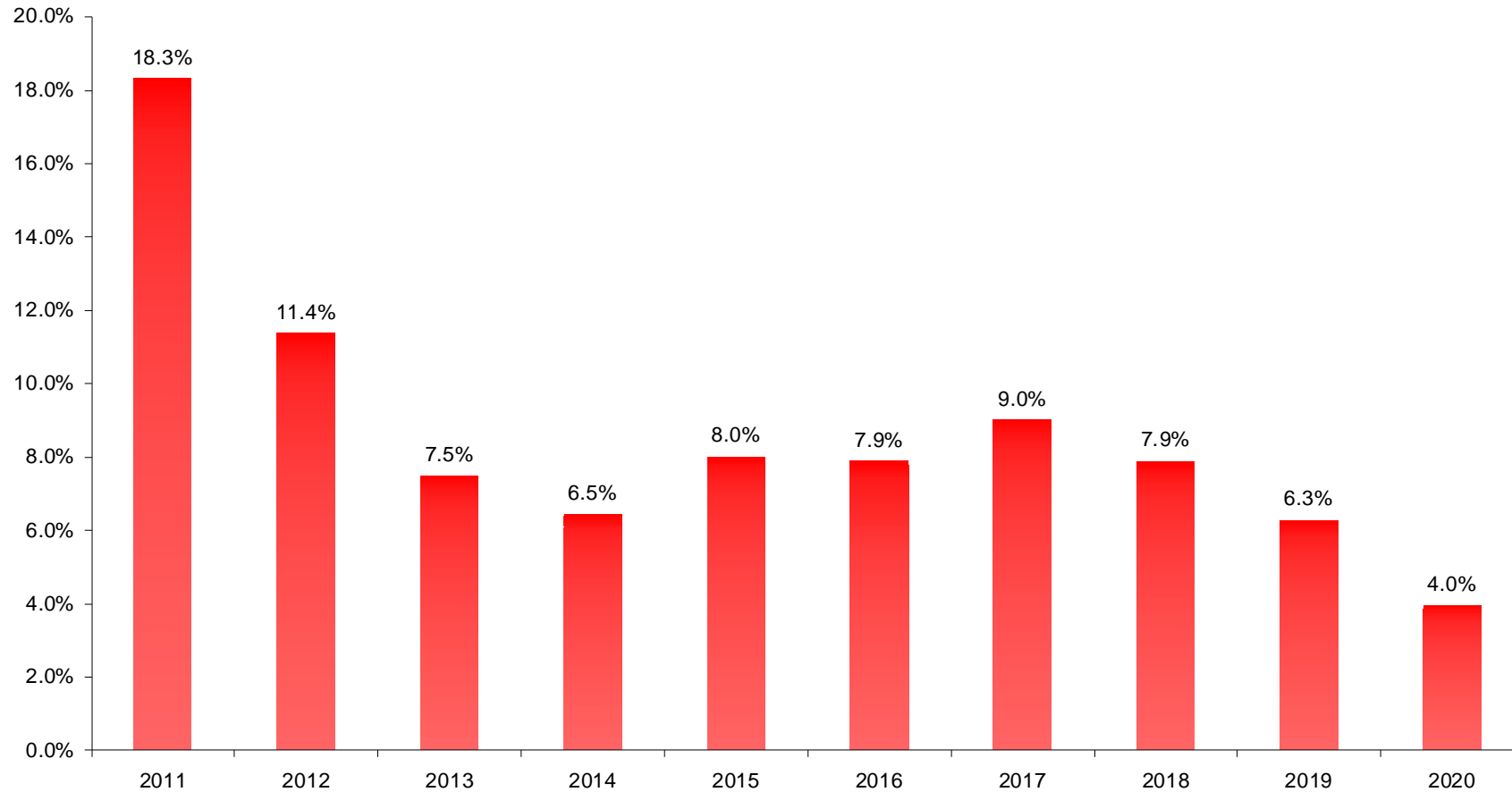
% Leased Area



# Specialty Lease Expiry Profile – United States<sup>1</sup>



% Leased Area



Avg total rent psf of expiring leases (US\$)<sup>2</sup>

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
\$44.12	\$55.22	\$64.98	\$64.68	\$64.69	\$68.96	\$81.80	\$76.97	\$84.06	\$77.88

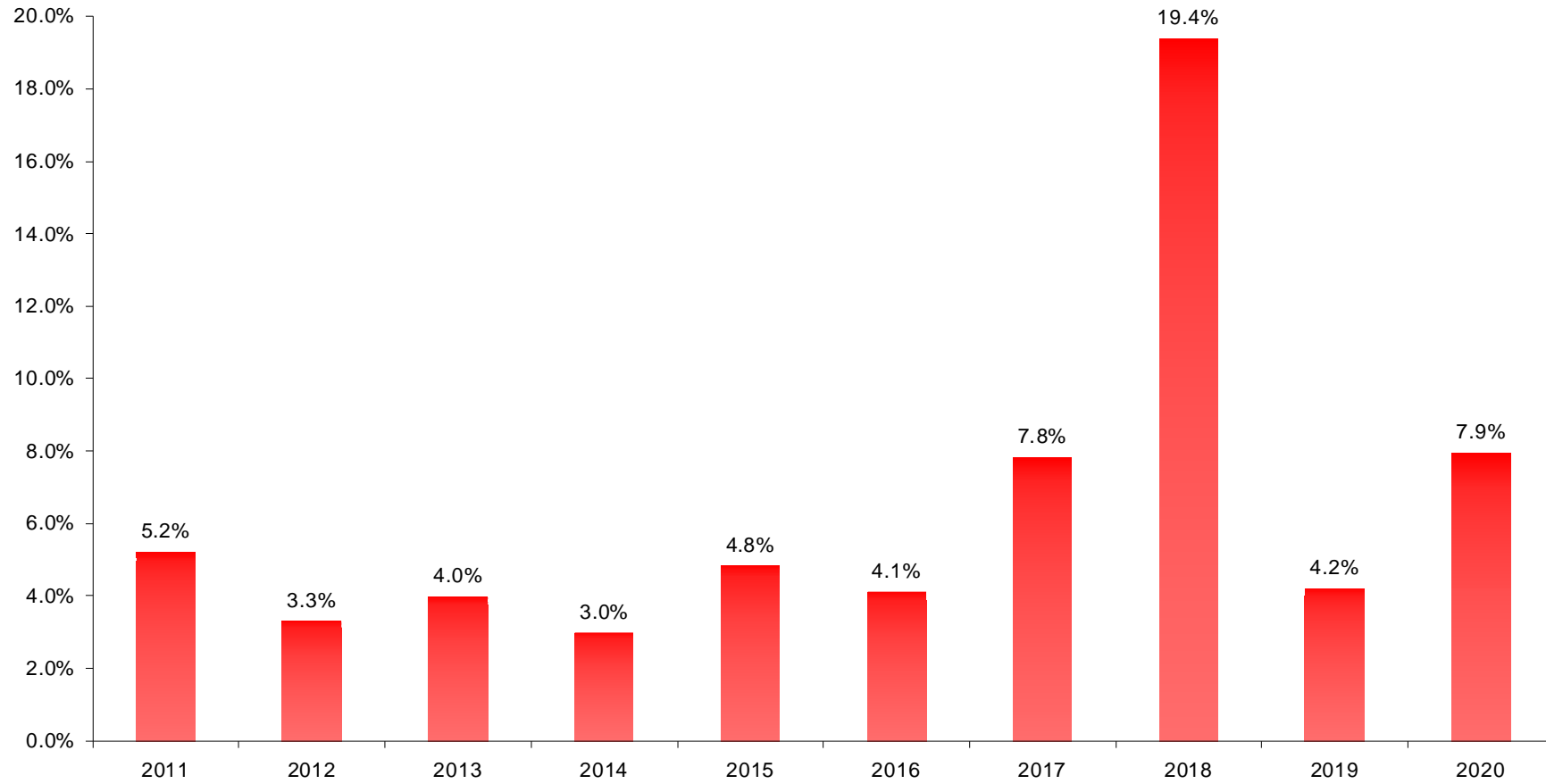
<sup>1</sup> For specialty shops < 20,000 sqf

<sup>2</sup> Total rent (excluding taxes) includes contracted increases in both minimum rent and common area charges

# Specialty Lease Expiry Profile – United Kingdom



% Leased Area



## Property investments as at 31 December 2010

\$ million	Westfield Group			JV Partner Share	Total Assets Under Management
	Consolidated Assets	Equity Accounted Assets	Total		
Shopping centres	20,918	9,624	30,542	24,205	54,747
Work in progress	1,918	56	1,974	119	2,093
Assets held for development	851	172	1,023	357	1,380
<b>Property investments 31 Dec 2010</b>	<b>23,687</b>	<b>9,852</b>	<b>33,539</b>	<b>24,681</b>	<b>58,220</b>
Property investments 31 Dec 2009	40,454	4,999	45,453	14,058	59,511

## Development Segment Assets



\$ million	At 31 December 2010			
	Existing Centre	Work in Progress	Assets Held for Redevelopment	Total
○ Australia & New Zealand	942 <sup>1</sup>	63	214	1,219
○ United States	-	130	524	654
○ United Kingdom	50	1,781	285	2,116
<b>Total</b>	<b>992</b>	<b>1,974</b>	<b>1,023</b>	<b>3,989</b>

<sup>1</sup> Represents the completion of the first stage of Westfield Sydney valued at \$942 million

## Property Investments by Segment



\$ million	At 31 December 2010		
	Operational	Development	Total
<b>Shopping centres</b>			
Consolidated	19,976	942	20,918
Equity accounted	9,574	50	9,624
	<b>29,550</b>	<b>992</b>	<b>30,542</b>
<b>Work in progress and assets held for redevelopment</b>			
Consolidated	-	2,769	2,769
Equity accounted	-	228	228
	-	<b>2,997</b>	<b>2,997</b>
<b>Total property investments and WIP</b>	<b>29,550</b>	<b>3,989</b>	<b>33,539</b>

## Operational Segment Borrowings<sup>1</sup>

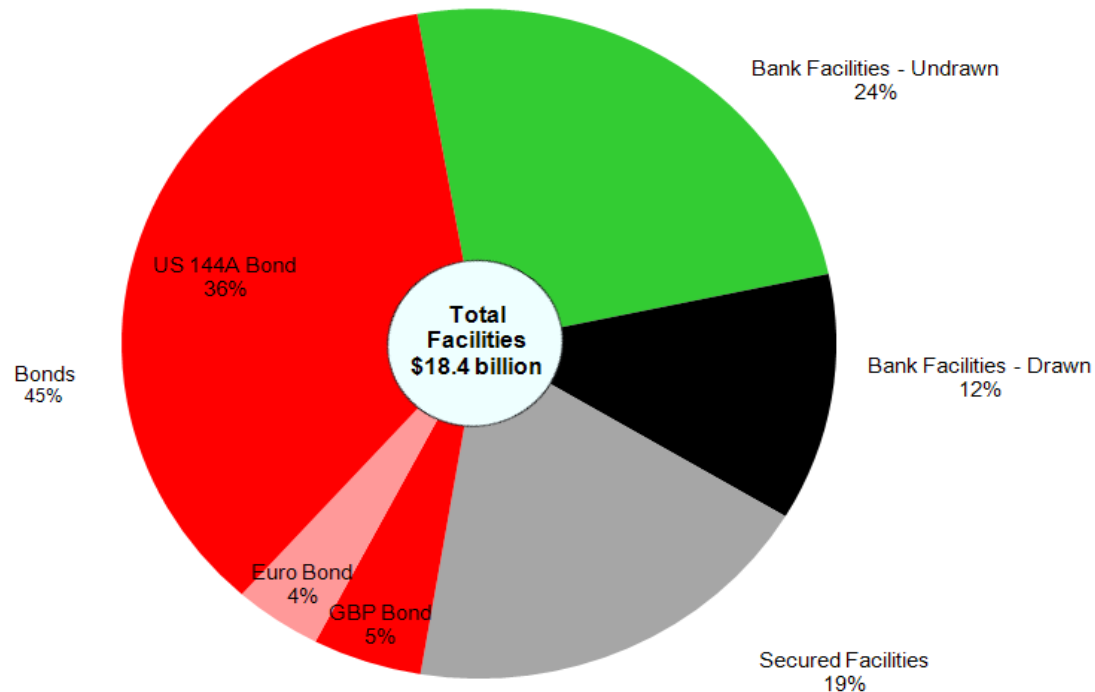


\$ million	At 31 Dec '10	At 31 Dec '09
Interest bearing liabilities	14,455	17,236
Cash	(267)	(246)
Finance lease liabilities	89	88
<b>Total net borrowings</b>	<b>14,277</b>	<b>17,078</b>
Less: Borrowings attributable to development segment <sup>2</sup>	(4,946)	(4,710)
<b>Operational segment borrowings</b>	<b>9,331</b>	<b>12,368</b>

<sup>1</sup> On a proportionate basis

<sup>2</sup> Represents historic cost of investment

- Diversified funding base made up of domestic and international bonds, syndicated bank facilities, bilateral bank facilities and secured mortgages<sup>1</sup>



<sup>1</sup> 31 December 2010 adjusted for 2011 transactions

## Key Financial Ratios Under the Group's Latest Bond Offering



	Covenant	31 Dec '10	Pro forma 31 Dec '10
Leverage	<65%	40.9%	39.2% <sup>1</sup>
Secured Debt	<45%	10.8%	9.2% <sup>2</sup>
Interest Coverage	>1.5 times	2.6 times	2.8 times <sup>3</sup>
Unencumbered Leverage	>125%	232%	234% <sup>2</sup>

<sup>1</sup> Assuming the Westfield Sydney Loan of \$942m has been repaid

<sup>2</sup> After the repayment of US\$580m of secured debt in January 2011

<sup>3</sup> Excluding the impact of realised swap terminations

## Interest Rate Hedging Profile – Fixed Debt



Outstanding as at Dec	US\$ interest payable		£ interest payable	
	US\$m	Fixed Rate <sup>1</sup> %	£m	Fixed Rate <sup>1</sup> %
2011	(9,389.2)	6.02%	(600.0)	5.39%
2012	(8,447.7)	6.06%	(600.0)	5.39%
2013	(7,909.1)	6.10%	(600.0)	5.39%
2014	(5,453.2)	6.31%	(600.0)	5.39%
2015	(4,579.0)	6.45%	(600.0)	5.39%
2016	(3,444.4)	6.70%	(600.0)	5.39%
2017	(3,066.3)	6.81%	-	-
2018	(1,815.0)	6.71%	-	-
2019	(552.9)	6.73%	-	-
2020	(46.8)	4.97%	-	-

<sup>1</sup> Includes margin

## Interest Rate Hedging Profile – Derivatives



Outstanding as at Dec	\$ interest payable		US\$ interest payable		£ interest payable		\$ interest receivable		US\$ interest receivable	
	\$m	Fixed Rate <sup>1</sup> %	US\$m	Fixed Rate <sup>1</sup> %	£m	Fixed Rate <sup>1</sup> %	\$m	Fixed Rate <sup>1</sup> %	US\$m	Fixed Rate <sup>1</sup> %
2011	(50.5)	5.67%	-	-	(1,171.8)	4.90%	4,250.0	6.35%	3,250.0	3.29%
2012	(73.0)	5.60%	-	-	(882.5)	4.76%	3,086.0	6.28%	2,300.0	3.56%
2013	(63.0)	5.65%	-	-	(882.5)	4.76%	1,150.0	6.37%	2,100.0	3.58%
2014	(38.0)	5.80%	-	-	(790.0)	4.75%	200.0	6.77%	1,250.0	3.04%
2015	(8.5)	6.65%	-	-	(400.0)	4.97%	-	-	500.0	3.77%
2016	(3.5)	7.28%	-	-	(50.0)	5.13%	-	-	500.0	3.77%
2017	(3.5)	7.28%	(1,000.0)	3.94%	(150.0)	5.11%	-	-	500.0	3.77%
2018	-	-	(1,000.0)	3.94%	-	-	-	-	500.0	3.77%
2019	-	-	-	-	-	-	-	-	500.0	3.77%

<sup>1</sup> Excludes margin

## Interest Rate Hedging Profile – Interest Rate Caps



As at Dec	\$ interest payable		US\$ interest payable	
	\$m	Strike Rate <sup>1</sup> %	US\$m	Strike Rate <sup>1</sup> %
2011	(1,700.0)	6.52%	(500.0)	1.32%
2012	(1,700.0)	6.52%	-	-

<sup>1</sup> Excludes margin

## Group Currency Hedging Profile



Maturing during period ended Dec	Forward Exchange Contracts							
	(Sell) US\$m	Contract Rate	Buy US\$m	Contract Rate	(Sell) NZ\$m	Contract Rate	Buy NZ\$m	Contract Rate
2011	(144.5)	0.7765	145.2	0.7771	(187.2)	1.2084	187.2	1.2752
2012	(102.1)	0.8241	12.3	0.8114	(165.3)	1.2172	165.3	1.2697
2013	(160.5)	0.8136	-	-	(95.7)	1.2245	95.7	1.2563
2014	(73.4)	0.7869	-	-	-	-	-	-

## Cross Currency Swap Profile



Maturing during period ended Dec	Cross currency receivable/(payable)			
	\$m	US\$m	£m	€m
2011	1,174.1	-	(732.0)	-
2012	(551.4)	47.2	(121.1)	560.0
2014	(269.2)	250.0	-	-
2015	(906.6)	750.0	-	-
	<u>(553.1)</u>	<u>1,047.2</u>	<u>(853.1)</u>	<u>560.0</u>

## Proportionate Operational Earnings



\$ million	12 months to 31 December 2010		
	Consolidated	Equity Accounted	Total
Property revenue	3,261	429	3,690
Equity accounted income	252	(252)	-
Project and management income	134	-	134
<b>Total income</b>	<b>3,647</b>	<b>177</b>	<b>3,824</b>
Expenses	(955)	(133)	(1,088)
<b>EBIT</b>	<b>2,692</b>	<b>44</b>	<b>2,736</b>
Net interest expense	(505)	(44)	(549)
Minority interests	(124)	-	(124)
<b>Operational earnings</b>	<b>2,063</b>	<b>-</b>	<b>2,063</b>

## Proportionate Income Statement



\$ million	12 months to 31 December 2010		
	Consolidated	Equity Accounted	Total
Property revenue	3,316	439	3,755
Equity accounted income	532	(532)	-
Project and management income	134	-	134
<b>Total income</b>	<b>3,982</b>	<b>(93)</b>	<b>3,889</b>
Expenses	(1,132)	(139)	(1,271)
Property revaluations	849	286	1,135
Net interest expense	(596)	(58)	(654)
Mark to market of derivatives	(318)	4	(314)
Tax expense	(87)	-	(87)
Deferred tax expense	(287)	-	(287)
Minority interests	(105)	-	(105)
<b>Profit after tax before capital items</b>	<b>2,306</b>	<b>-</b>	<b>2,306</b>
Establishment of WRT			
- capital distribution component	(934)	-	(934)
- transaction and related financing costs	(258)	-	(258)
<b>Profit after tax</b>	<b>1,114</b>	<b>-</b>	<b>1,114</b>

## Proportionate Balance Sheet 31 December 2010



\$ million	Consolidated	Equity Accounted	Total
Cash	210	57	267
Property investments			
- Shopping centres	20,918	9,624	30,542
- Work in progress	1,918	56	1,974
- Assets held for redevelopment	851	172	1,023
Total property investments	23,687	9,852	33,539
Net investment in equity accounted entities	8,660	(8,660)	-
Other assets	3,393	38	3,431
<b>Total assets</b>	<b>35,950</b>	<b>1,287</b>	<b>37,237</b>
Interest bearing liabilities	13,679	776	14,455
Finance lease liabilities	52	37	89
Deferred tax	1,421	236	1,657
Other liabilities	2,352	238	2,590
<b>Total liabilities<sup>1</sup></b>	<b>17,504</b>	<b>1,287</b>	<b>18,791</b>
<b>Net Assets</b>	<b>18,446</b>	<b>-</b>	<b>18,446</b>
Minority interest <sup>2</sup>	(1,920)	-	(1,920)
<b>Net Assets attributable to the Westfield Group</b>	<b>16,526</b>	<b>-</b>	<b>16,526</b>

<sup>1</sup> Excludes \$1,643m (31/12/09 \$1,709m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

<sup>2</sup> Comprises \$1,643m (31/12/09 \$1,709m) of convertible preference securities & Property Linked Note liabilities and \$277m (31/12/09 \$194m) relating to Carindale and Derby

- Income Statement – average exchange rates for the 12 months to:

	31 December 2010	31 December 2009	% Change
AUD/USD	0.9198	0.7986	15.2%
AUD/GBP	0.5950	0.5074	17.3%
AUD/NZD	1.2746	1.2477	2.2%

- Balance Sheet – exchange rates as at:

	31 December 2010	31 December 2009	% Change
AUD/USD	1.0178	0.9001	13.1%
AUD/GBP	0.6572	0.5557	18.3%
AUD/NZD	1.3112	1.2384	5.9%

# Preliminary Final Report



Under ASX listing rule 4.3A (Appendix 4E)  
Westfield Group<sup>1</sup> 12 months ended 31 December 2010<sup>2</sup>  
Results for announcement to the market

<b>A\$ million</b>	<b>Current Year 12 months 31 Dec 2010</b>	<b>Prior Year 12 months 31 Dec 2009</b>	<b>Increase/ (Decrease)</b>
Revenue	3,625.6	4,123.0	(12.1)%
Profit/(loss) after tax, before non controlling interests and charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs	2,317.3	(450.1)	614.8%
Net profit/(loss) after tax attributable to members of the Westfield Group	1,114.0	(457.8)	343.3%

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 2010 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 2010  
 Results for announcement to the market

	Cents Per Security	
	WDC Ordinary Securities	
Dividend/distributions for the year ended 31 December 2010 <sup>(i)</sup>	63.56	
Interim dividend/distributions paid on 31 August 2010	32.00	
Final dividend/distributions to be paid on 28 February 2011, comprising:	31.56	
- Dividend in respect of a WHL share <sup>(ii)</sup>	5.00	
- Distribution in respect of a WT unit <sup>(ii)</sup>	18.00	
- Distribution in respect of a WAT unit <sup>(ii)</sup>	8.56	
Record date for determining entitlements to the final dividend/distributions	5:00pm	14 February 2011

<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>(i)</sup> The aggregate distribution for Westfield Group and Westfield Retail Trust equates to 64.00 cents per security, comprising Westfield Group distribution of 63.56 cents per stapled security and Westfield Retail Trust distribution of 0.44 cents per ordinary stapled unit.

<sup>(ii)</sup> The dividend in respect of WHL is fully franked. The aggregate distribution in respect of WT and WAT units is expected to be 60% tax deferred (WT: 80% tax deferred; WAT: 25% tax deferred).

## Westfield Group Preliminary Final Report

For the year ended 31 December 2010



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

for the year ended 31 December 2010

	Note	31 Dec 10 \$million	31 Dec 09 \$million
<b>Revenue</b>			
Property revenue	1	3,316.3	3,459.0
Property development and project management revenue		216.2	573.7
Property and funds management income		93.1	90.3
		<b>3,625.6</b>	<b>4,123.0</b>
<b>Share of after tax profits/(loss) of equity accounted entities</b>			
Property revenue		438.7	467.9
Property revaluations		285.9	(502.3)
Property expenses, outgoings and other costs		(139.2)	(154.1)
Net interest expense		(53.2)	(63.7)
	14(a)	<b>532.2</b>	<b>(252.2)</b>
<b>Expenses</b>			
Property expenses, outgoings and other costs		(1,013.9)	(1,051.9)
Property development and project management costs		(249.5)	(559.8)
Property and funds management costs		(36.3)	(42.2)
Corporate costs		(41.8)	(37.0)
		<b>(1,341.5)</b>	<b>(1,690.9)</b>
Interest income		12.5	8.9
Currency derivatives	2	(216.9)	53.4
Financing costs	3	(770.2)	100.2
Gain from capital transactions	4	0.4	69.5
Property revaluations		849.3	(3,037.0)
<b>Profit/(loss) before tax, non controlling interests and charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs</b>		<b>2,691.4</b>	<b>(625.1)</b>
Tax (expense)/benefit	7	(374.1)	175.0
<b>Profit/(loss) after tax, before non controlling interests and charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs</b>		<b>2,317.3</b>	<b>(450.1)</b>
Charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs	5	(1,192.5)	-
<b>Profit/(loss) after tax for the period</b>		<b>1,124.8</b>	<b>(450.1)</b>
<b>Profit/(loss) after tax for the period attributable to:</b>			
- Members of the Westfield Group		1,114.0	(457.8)
- External non controlling interests		10.8	7.7
<b>Profit/(loss) after tax for the period</b>		<b>1,124.8</b>	<b>(450.1)</b>
<b>Net profit/(loss) attributable to members of the Westfield Group analysed by amounts attributable to:</b>			
WHL members		219.6	(74.9)
WT members		370.0	52.7
WAT members		524.4	(435.6)
<b>Net profit/(loss) attributable to members of the Westfield Group</b>		<b>1,114.0</b>	<b>(457.8)</b>
		cents	cents
<b>Basic earnings/(loss) per WHL share</b>		<b>9.54</b>	<b>(3.34)</b>
<b>Diluted earnings/(loss) per WHL share</b>		<b>9.52</b>	<b>(3.34)</b>
<b>Basic earnings/(loss) per stapled security</b>		<b>48.39</b>	<b>(20.41)</b>
<b>Diluted earnings/(loss) per stapled security</b>		<b>48.14</b>	<b>(20.41)</b>

**WESTFIELD GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2010

	31 Dec 10 \$million	31 Dec 09 \$million
<b>Profit/(loss) after tax for the period</b>	1,124.8	(450.1)
<b>Other comprehensive income</b>		
<i>Movements in foreign currency translation reserve</i>		
- Net exchange difference on translation of foreign operations	(997.4)	(2,375.4)
- Realised and unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting	461.6	695.6
- Deferred tax effect on unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting	(12.8)	15.3
<i>Movement in employee share plan swaps reserve</i>		
- Gain on employee share plan swaps	6.8	7.1
- Amount charged to income statement	(6.4)	(1.2)
- Deferred tax effect on employee share plan swaps	(0.1)	(1.8)
<b>Total comprehensive income for the period</b>	<b>576.5</b>	<b>(2,110.5)</b>
<b>Total comprehensive income attributable to:</b>		
- Members of the Westfield Group	565.7	(2,118.2)
- External non controlling interests	10.8	7.7
<b>Total comprehensive income for the period</b>	<b>576.5</b>	<b>(2,110.5)</b>
<b>Total comprehensive income attributable to members of the Westfield Group analysed by amounts attributable to:</b>		
WHL members <sup>(i)</sup>	(300.9)	(484.4)
WT and WAT members <sup>(i) (ii)</sup>	866.6	(1,633.8)
<b>Total comprehensive income attributable to members of the Westfield Group</b>	<b>565.7</b>	<b>(2,118.2)</b>

<sup>(i)</sup> For 31 December 2009, amount includes a \$152.7 million credit to WHL and a charge to WAT of \$152.7 million representing the reallocation of Westfield Group's net assets between WHL and WAT following the subscription by WHL of additional equity in the WAT Group. For 31 December 2010, amount includes a \$274.1 million charge to WHL and a credit to WAT of \$274.1 million representing the reallocation of Westfield Group's net assets between WHL and WAT following the redemption of units in WAT held by subsidiaries of WHL (Cross Holdings) for nil consideration. These units were not stapled or quoted on the ASX. There was no change to the number of stapled securities on issue in the Westfield Group as a result of the redemption.

<sup>(ii)</sup> Total comprehensive income attributable to members of WT and WAT consists of a profit after tax for the period of \$894.4 million (31 December 2009: loss of \$382.9 million), the net exchange loss on translation of foreign operations of \$301.9 million (31 December 2009: loss of \$1,098.2 million) and a credit to WAT of \$274.1 million (31 December 2009: charge of \$152.7 million) representing the reallocation of Westfield Group's net assets.

## WESTFIELD GROUP

### DIVIDEND/DISTRIBUTION STATEMENT

for the year ended 31 December 2010

	Note	31 Dec 10 \$million	31 Dec 09 \$million
Operational segment results (excluding property revaluations) attributable to members of the Westfield Group and external non controlling interest:			
Earnings from property investments	15	2,602.6	2,701.5
Earnings from property and project management	15	133.7	170.2
Adjusted for unallocated items relating to the operational segment results			
Net interest expense		(663.0)	(753.6)
Non controlling interests - external		(10.8)	(7.7)
Revaluation of investment properties included in non controlling interests - external		-	(1.8)
<b>Operational earnings</b> <sup>(i)</sup>		<b>2,062.5</b>	<b>2,108.6</b>
Less: amount (retained)/distributed		(599.0)	40.5
<b>Dividend/distributions for the period</b> <sup>(ii)</sup>		<b>1,463.5</b>	<b>2,149.1</b>
<b>Dividend/distribution per ordinary stapled security (cents)</b> <sup>(iii) (iv)</sup>		<b>63.56</b>	<b>94.00</b>
Comprising dividend/distribution per stapled security for:			
- the six months ended 30 June 2010 (cents)		32.00	47.00
- the six months ended 31 December 2010 (cents)		31.56	47.00
Weighted average number of stapled securities entitled to distributions at 31 December 2010		2,302.5	2,286.3
Weighted average number of stapled securities on issue for the period		2,301.9	2,243.2

<sup>(i)</sup> Equivalent to 89.6 cents operational earnings per stapled security (31 December 2009: 94.0 cents). The aggregate operational earnings for Westfield Group and Westfield Retail Trust equates to 90.09 cents per stapled security, 89.60 cents attributable to Westfield Group's security holders and 0.49 cents attributable to Westfield Retail Trust's unit holders.

<sup>(ii)</sup> The dividend/distribution of \$1,463.5 million (31 December 2009: \$2,149.1 million) includes a \$0.4 million (31 December 2009: \$40.5 million) cum-dividend/distribution component in respect of stapled securities that were issued during the year with full dividend/distribution entitlement.

<sup>(iii)</sup> In August 2009 Westfield Group announced a change to its distribution payout level from 100% of operational earnings to 70% - 75% of operational earnings.

<sup>(iv)</sup> The aggregate distribution for Westfield Group and Westfield Retail Trust equates to 64.00 cents per security, comprising Westfield Group distribution of 63.56 cents per stapled security and Westfield Retail Trust distribution of 0.44 cents per ordinary stapled unit.

**WESTFIELD GROUP**  
**BALANCE SHEET**  
as at 31 December 2010

	Note	31 Dec 10 \$million	31 Dec 09 \$million
<b>Current assets</b>			
Cash and cash equivalents	8(a)	210.1	182.3
Trade debtors		38.8	53.1
Derivative assets		258.7	139.0
Receivables	16	625.4	234.6
Inventories		40.7	24.7
Tax receivable		6.3	19.3
Prepayments and deferred costs		102.0	95.2
<b>Total current assets</b>		<b>1,282.0</b>	<b>748.2</b>
<b>Non current assets</b>			
Investment properties	9	23,687.3	40,454.0
Equity accounted investments	14(b)	8,660.3	3,765.2
Other investments		521.5	559.0
Derivative assets		939.1	1,160.9
Receivables	16	500.0	-
Plant and equipment		193.6	226.0
Deferred tax assets		74.4	78.7
Prepayments and deferred costs		91.8	173.6
<b>Total non current assets</b>		<b>34,668.0</b>	<b>46,417.4</b>
<b>Total assets</b>		<b>35,950.0</b>	<b>47,165.6</b>
<b>Current liabilities</b>			
Trade creditors		130.8	262.7
Payables and other creditors		1,176.2	1,657.4
Interest bearing liabilities	10	923.3	1,327.2
Other financial liabilities		98.7	100.0
Tax payable		48.0	63.6
Derivative liabilities		409.1	263.3
<b>Total current liabilities</b>		<b>2,786.1</b>	<b>3,674.2</b>
<b>Non current liabilities</b>			
Payables and other creditors		104.1	173.8
Interest bearing liabilities	10	12,807.9	14,790.1
Other financial liabilities		1,544.7	1,609.0
Deferred tax liabilities		1,421.5	1,784.3
Derivative liabilities		482.6	827.3
<b>Total non current liabilities</b>		<b>16,360.8</b>	<b>19,184.5</b>
<b>Total liabilities</b>		<b>19,146.9</b>	<b>22,858.7</b>
<b>Net assets</b>		<b>16,803.1</b>	<b>24,306.9</b>

# WESTFIELD GROUP

## BALANCE SHEET

as at 31 December 2010

	Note	31 Dec 10 \$million	31 Dec 09 \$million
<b>Equity attributable to members of WHL</b>			
Contributed equity	11	1,479.8	1,479.8
Reserves <sup>(i)</sup>	12	(709.4)	(188.9)
Retained profits	13	(106.7)	(326.2)
<b>Total equity attributable to members of WHL</b>		<b>663.7</b>	<b>964.7</b>
<b>Equity attributable to WT and WAT members</b>			
Contributed equity	11	15,701.4	18,692.0
Reserves <sup>(i)</sup>	12	(690.7)	(666.9)
Retained profits	13	851.7	5,123.0
<b>Total equity attributable to WT and WAT members</b>		<b>15,862.4</b>	<b>23,148.1</b>
<b>Equity attributable to non controlling interests - external</b>			
Contributed equity		212.5	94.0
Retained profits		64.5	100.1
<b>Total equity attributable to non controlling interests - external</b>		<b>277.0</b>	<b>194.1</b>
<b>Total equity attributable to non controlling interests</b>		<b>16,139.4</b>	<b>23,342.2</b>
<b>Total Equity</b>		<b>16,803.1</b>	<b>24,306.9</b>

### Equity attributable to members of the Westfield Group analysed by amounts attributable to:

WHL members	663.7	964.7
WT and WAT members	15,862.4	23,148.1
<b>Total equity attributable to members of the Westfield Group</b>	<b>16,526.1</b>	<b>24,112.8</b>

<sup>(i)</sup> For 31 December 2010, amount includes a \$274.1 million charge to WHL and a credit to WAT of \$274.1 million representing the reallocation of Westfield Group's net assets between WHL and WAT following the redemption of units in WAT held by subsidiaries of WHL (Cross Holdings) for nil consideration. These units were not stapled or quoted on the ASX. There was no change to the number of stapled securities on issue in the Westfield Group as a result of the redemption.

# WESTFIELD GROUP

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2010

	Comprehensive Income 31 Dec 10	Movement in Equity 31 Dec 10	Total 31 Dec 10	Total 31 Dec 09
Note	\$million	\$million	\$million	\$million
<b>Changes in equity attributable to members of the Westfield Group</b>				
Opening balance of contributed equity	-	20,171.8	20,171.8	16,604.6
- Capital distribution to Westfield Retail Trust <sup>(i)</sup>				
Book value of net assets distributed	16	(7,280.7)	(7,280.7)	-
Less: market value adjustment included in current year income statement	16	- 934.3	934.3	-
Less: accumulated property revaluation gains distributed <sup>(v)</sup>		3,355.8	3,355.8	-
- Issuance of securities				
Share placement/share purchase plan		-	-	2,960.0
Dividend/distribution reinvestment plan		-	-	673.4
- Costs associated with the issuance of securities		-	-	(66.2)
Closing balance of contributed equity		17,181.2	17,181.2	20,171.8
Opening balance of reserves		(855.8)	(855.8)	792.3
- Movement in foreign currency translation reserve <sup>(ii) (iii) (iv)</sup>		(548.6)	(557.1)	(1,664.5)
- Movement in employee share plan benefits reserve <sup>(ii)</sup>		12.5	12.5	12.3
- Movement in employee share plan swaps reserve <sup>(ii) (iii)</sup>		0.3	0.3	4.1
Closing balance of reserves		(548.3)	(1,400.1)	(855.8)
Opening balance of retained profits		4,796.8	4,796.8	7,364.9
Profit/(loss) after tax excluding operating profit retained		515.0	515.0	(417.3)
Operating profit retained/(distributed)		599.0	599.0	(40.5)
- Profit/(loss) after tax for the period <sup>(iii)</sup>		1,114.0	1,114.0	(457.8)
- Accumulated property revaluation gains distributed to Westfield Retail Trust <sup>(vi)</sup>		(3,347.3)	(3,347.3)	-
- Dividend/distribution paid		(1,818.5)	(1,818.5)	(2,110.3)
Closing balance of retained profits		1,114.0	745.0	4,796.8
<b>Closing balance of equity attributable to members of the Westfield Group</b>		<b>565.7</b>	<b>16,526.1</b>	<b>24,112.8</b>
<b>Changes in equity attributable to external non controlling interests</b>				
Opening balance of equity		194.1	194.1	195.9
Non controlling interest in associated entity consolidated during the period		81.9	81.9	-
Total comprehensive income attributable to external non controlling interests <sup>(iii)</sup>		10.8	10.8	7.7
Dividend/distribution paid or provided for		(9.8)	(9.8)	(9.5)
<b>Closing balance of equity attributable to external non controlling interests</b>		<b>10.8</b>	<b>277.0</b>	<b>194.1</b>
<b>Total Equity</b>		<b>576.5</b>	<b>16,803.1</b>	<b>24,306.9</b>
<b>Closing balance of equity attributable to:</b>				
- WHL members		(300.9)	663.7	964.7
- WT and WAT members		866.6	15,862.4	23,148.1
<b>Closing balance of equity attributable to members of the Westfield Group</b>		<b>565.7</b>	<b>16,526.1</b>	<b>24,112.8</b>

<sup>(i)</sup> The net assets distributed to Westfield Retail Trust amount to \$7,280.7 million of which \$2,990.6 million has been charged to contributed equity, \$3,355.8 million (representing accumulated property revaluation gains) has been charged to retained profits and \$934.3 million has been charged to the income statement. The charge of \$934.3 million represents the difference between the market value and book value of net assets distributed to Westfield Retail Trust.

<sup>(ii)</sup> Movement in reserves attributable to members of WT and WAT consists of the net exchange loss on translation of foreign operations of \$310.4 million (31 December 2009: loss of \$1,098.2 million) and net credit to the employee share plan benefit reserve of \$12.5 million (31 December 2009: \$11.9 million) and a credit to WAT of \$274.1 million (31 December 2009: charge of \$152.7 million) representing the reallocation of Westfield Group's net assets. These units were not stapled or quoted on the ASX. There was no change to the number of stapled securities on issue in the Westfield Group as a result of the redemption.

<sup>(iii)</sup> Total comprehensive income for the period amounts to a gain of \$576.5 million (31 December 2009: loss of \$2,110.5 million). The comparative period consists of a gain attributable to external non controlling interests of \$7.7 million, a loss attributable to WHL members of \$484.4 million and a loss attributable to WT and WAT members of \$1,633.8 million.

<sup>(iv)</sup> The accumulated exchange differences relating to the New Zealand interest distributed to Westfield Retail Trust have been derecognised from the foreign currency translation reserve and transferred to retained profits in accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates.

<sup>(v)</sup> This amount comprises property revaluations derecognised from Westfield Group's non controlling interest.

<sup>(vi)</sup> This amount comprises property revaluations and accumulated exchange differences derecognised from non controlling interest.

## WESTFIELD GROUP

### CASH FLOW STATEMENT

for the year ended 31 December 2010

	Note	31 Dec 10 \$million	31 Dec 09 \$million
<b>Cash flows from operating activities</b>			
Receipts in the course of operations (including sales tax)		3,957.1	4,430.2
Payments in the course of operations (including sales tax)		(1,605.1)	(1,813.5)
Settlement of income hedging currency derivatives		34.4	45.5
Dividends/distributions received from equity accounted associates		240.8	246.7
Income and withholding taxes paid		(45.6)	(81.3)
Sales tax paid		(125.0)	(131.3)
<b>Net cash flows from operating activities</b>	8(b)	<b>2,456.6</b>	<b>2,696.3</b>
<b>Cash flows used in investing activities</b>			
Payments of capital expenditure for property investments		(1,324.9)	(1,807.4)
Payments for the acquisition of property investments		(108.3)	-
Proceeds from the sale of property investments		3.1	-
Payments for the acquisition of other investments		(6.1)	(44.2)
Proceeds from the sale of other investments		-	162.9
Net outflows for investments in equity accounted investments		(165.8)	(39.9)
Net proceeds from the sale of property assets by equity accounted entities		-	89.7
Payments for the purchases of plant and equipment		(41.5)	(43.4)
Proceeds from the sale of plant & equipment		-	11.8
Financing costs capitalised		(294.6)	(234.9)
Settlement of asset hedging currency derivatives		(46.3)	80.3
Cash in shopping centre interests transferred to Westfield Retail Trust		(35.9)	-
Cash in shopping centre interests transferred to equity accounted entities		(21.8)	-
Cash acquired from non controlling interest in associated entity consolidated during the period		32.3	-
<b>Net cash flows used in investing activities</b>		<b>(2,009.8)</b>	<b>(1,825.1)</b>
<b>Cash flows used in financing activities</b>			
Proceeds from the establishment of Westfield Retail Trust		3,500.0	-
Proceeds from the issuance of securities		-	3,633.4
Payments for costs associated with the establishment of Westfield Retail Trust		(14.4)	-
Payments for costs associated with the issuance of securities		-	(66.2)
Payments for redemption of other financial liabilities		-	(1.3)
Termination of surplus interest rate swaps in respect of the repayment of interest bearing liabilities with the proceeds from the capital restructure	16	(336.0)	-
Termination of surplus interest rate swaps upon repayment of interest bearing liabilities with the proceeds from the issuance of securities and/or assets sales		-	(232.5)
Termination of surplus interest rate swaps upon the restructure of Westfield Group's interest rate hedge portfolio		(63.4)	(327.6)
Net repayment of interest bearing liabilities		(908.9)	(843.1)
Financing costs excluding interest capitalised		(788.1)	(987.0)
Interest received		13.4	8.9
Dividends/distributions paid		(1,818.5)	(2,110.3)
Dividends/distributions paid by controlled entities to non controlling interests		(9.8)	(9.5)
<b>Net cash flows used in financing activities</b>		<b>(425.7)</b>	<b>(935.2)</b>
Net increase/(decrease) in cash and cash equivalents held		21.1	(64.0)
Add opening cash and cash equivalents brought forward		173.0	242.7
Effects of exchange rate changes on opening cash and cash equivalents brought forward		(8.5)	(5.7)
<b>Cash and cash equivalents at the end of the period</b>	8(a)	<b>185.6</b>	<b>173.0</b>

# WESTFIELD GROUP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

	31 Dec 10 \$million	31 Dec 09 \$million
<b>1_Property revenue</b>		
Shopping centre base rent and other property income	3,387.0	3,528.6
Amortisation of tenant allowances	(70.7)	(69.6)
	<b>3,316.3</b>	<b>3,459.0</b>
<b>2_Currency derivatives</b>		
Realised gains on income hedging currency derivatives	34.4	53.5
Net fair value loss on currency derivatives that do not qualify for hedge accounting	(251.3)	(0.1)
	<b>(216.9)</b>	<b>53.4</b>
<b>3_Financing costs</b>		
Gross financing costs (excluding net fair value gain or loss on interest rate hedges that do not qualify for hedge accounting)		
- interest bearing liabilities	(891.4)	(928.1)
- other financial liabilities	-	(0.5)
Financing costs capitalised to construction projects	294.6	234.9
Financing costs	(596.8)	(693.7)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	(32.2)	876.0
Finance leases interest expense	(11.6)	(6.6)
Interest expense on other financial liabilities	(113.4)	(127.3)
Net fair value gain on other financial liabilities	18.9	13.0
Net fair value gain/(loss) on the termination of surplus interest rate swaps upon the restructure of Westfield Group's interest rate hedge portfolio	(35.1)	38.8
	<b>(770.2)</b>	<b>100.2</b>
<b>4_Gain from capital transactions</b>		
Asset sales and other		
- proceeds from asset sales	3.1	269.9
- less: carrying value of assets sold	(2.7)	(279.7)
- net fair value gain on the termination of surplus interest rate swaps in respect of the repayment of interest bearing liabilities with the proceeds from the issuance of securities	-	79.3
	<b>0.4</b>	<b>69.5</b>
<b>5_Charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs</b>		
- market value adjustment on Westfield Retail Trust distribution <sup>(i)</sup>	(934.3)	-
- net fair value adjustment on the termination of surplus interest rate swaps in respect of the repayment of interest bearing liabilities with the proceeds from Westfield Retail Trust	(196.0)	-
- deferred borrowing costs in respect of the termination of surplus facilities and transaction costs	(62.2)	-
	<b>(1,192.5)</b>	<b>-</b>

<sup>(i)</sup> The net assets distributed to Westfield Retail Trust amount to \$7,280.7 million of which \$2,990.6 million has been charged to contributed equity, \$3,355.8 million (representing accumulated property revaluation gains) has been charged to retained profits and \$934.3 million has been charged to the income statement. The charge of \$934.3 million represents the difference between the market value and book value of net assets distributed to Westfield Retail Trust.

# WESTFIELD GROUP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

	31 Dec 10 \$million	31 Dec 09 \$million
<b>6_Significant items</b>		
The following significant items are relevant in explaining the financial performance of the business.		
Property revaluations	849.3	(3,037.0)
Equity accounted property revaluations	285.9	(502.3)
Gain from capital transactions	0.4	69.5
Charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs	(1,192.5)	-
Current - tax on capital transactions	-	(7.1)
Deferred tax	(287.2)	266.5
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	(32.2)	876.0
Net fair value gain/(loss) on the termination of surplus interest rate swaps upon the restructure of Westfield Group's interest rate hedge portfolio	(35.1)	38.8
Net fair value gain on other financial liabilities	18.9	13.0
Net fair value loss on currency derivatives that do not qualify for hedge accounting	(251.3)	(0.1)
<b>7_Tax (expense)/benefit</b>		
Current - underlying tax	(86.9)	(84.4)
Current - tax on capital transactions	-	(7.1)
Deferred tax	(287.2)	266.5
	<b>(374.1)</b>	<b>175.0</b>
<b>8_Cash and cash equivalents</b>		
<b>8(a)_Components of cash and cash equivalents</b>		
Cash	210.1	182.3
Bank overdrafts	(24.5)	(9.3)
Total cash and cash equivalents	<b>185.6</b>	<b>173.0</b>
<b>8(b)_Reconciliation of profit/(loss) after tax to net cash flows from operating activities</b>		
Profit/(loss) after tax	1,124.8	(450.1)
Property revaluations	(849.3)	3,037.0
Share of associates (profit)/loss in excess of dividend/distribution	(291.4)	498.9
Deferred tax	287.2	(266.5)
Tax on capital transactions	-	7.1
Net fair value (gain)/loss of forward exchange contracts	251.3	(7.9)
Borrowing costs	770.2	(100.2)
Interest income	(12.5)	(8.9)
Gain from capital transactions	(0.4)	(69.5)
Charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs	1,192.5	-
(Increase)/decrease in working capital attributable to operating activities	(15.8)	56.4
Net cash flows from operating activities	<b>2,456.6</b>	<b>2,696.3</b>

## WESTFIELD GROUP

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

	31 Dec 10 \$million	31 Dec 09 \$million
<b>9 Investment properties</b>		
Shopping centre investments	20,917.6	37,338.3
Development projects	2,769.7	3,115.7
	<b>23,687.3</b>	<b>40,454.0</b>
<b>Movement in total investment properties</b>		
Balance at the beginning of the year	40,454.0	46,909.1
Acquisition of properties	244.7	36.8
Disposal of properties	(3.4)	(8.0)
Distribution of properties to Westfield Retail Trust	(11,419.3)	-
Transfer to and from equity accounted investment properties	(5,756.8)	-
Non controlling interest in associated entity consolidated during the period	207.1	-
Redevelopment costs	1,368.6	1,654.6
Net revaluation increment/(decrement)	860.9	(3,046.8)
Retranslation of foreign operations	(2,268.5)	(5,091.7)
Balance at the end of the year	<b>23,687.3</b>	<b>40,454.0</b>
<b>10 Interest bearing liabilities</b>		
<b>Current</b>		
<b>Unsecured</b>		
Bank overdraft	24.5	9.3
Bank loans		
- NZ\$ denominated	138.8	-
- £ denominated	38.0	-
- US\$ denominated	-	24.6
Notes payable		
- US\$ denominated	-	754.1
- A\$ denominated	-	160.0
Finance leases	0.8	1.4
<b>Secured</b>		
Bank loans		
- US\$ denominated	721.2	323.4
- A\$ denominated	-	54.4
	<b>923.3</b>	<b>1,327.2</b>

# WESTFIELD GROUP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

	Note	31 Dec 10 \$million	31 Dec 09 \$million
<b>10 Interest bearing liabilities (continued)</b>			
<b>Non current</b>			
<b>Unsecured</b>			
Bank loans			
- US\$ denominated		1,306.7	744.4
- £ denominated		208.5	773.8
- NZ\$ denominated		398.9	312.5
- A\$ denominated		-	407.0
Notes payable			
- US\$ denominated		6,582.8	7,443.6
- £ denominated		913.0	1,079.7
- € denominated		735.2	895.7
Finance leases		51.5	86.8
<b>Secured</b>			
Bank loans			
- US\$ denominated		2,180.1	2,992.0
- £ denominated		374.2	7.6
- A\$ denominated		57.0	47.0
		<b>12,807.9</b>	<b>14,790.1</b>
<b>11 Contributed Equity</b>			
Amount of contributed equity			
of the Parent Company		1,479.8	1,479.8
of WT and WAT		15,701.4	18,692.0
of the Westfield Group		<b>17,181.2</b>	<b>20,171.8</b>
<b>Movement in contributed equity attributable to the Westfield Group</b>			
Balance at the beginning of the year		20,171.8	16,604.6
Capital distribution to Westfield Retail Trust			
- Book value of net assets distributed	16	(7,280.7)	-
- Less: market value adjustment included in current year income statement	16	934.3	-
- Less: accumulated property revaluation gains distributed		3,355.8	-
Share placement/share purchase plan		-	2,960.0
Dividend/distribution reinvestment plan		-	673.4
Costs associated with the issuance of securities		-	(66.2)
Balance at the end of the year		<b>17,181.2</b>	<b>20,171.8</b>

# WESTFIELD GROUP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

	31 Dec 10 \$million	31 Dec 09 \$million
<b>12_Reserves</b>		
of the Parent Company	(709.4)	(188.9)
of WT and WAT	(690.7)	(666.9)
of the Westfield Group	<b>(1,400.1)</b>	<b>(855.8)</b>
<b>Total reserves of the Westfield Group</b>		
Foreign currency translation reserve	(1,437.3)	(880.2)
Employee share plan benefits reserve	34.8	22.3
Employee share plan swaps reserve	2.4	2.1
Balance at the end of the year	<b>(1,400.1)</b>	<b>(855.8)</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	(880.2)	784.3
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	(535.8)	(1,679.8)
- deferred tax effect	(12.8)	15.3
- derecognition of accumulated exchange differences on distribution of net assets to the Westfield Retail Trust <sup>(i)</sup>	(8.5)	-
Balance at the end of the year	<b>(1,437.3)</b>	<b>(880.2)</b>
<sup>(i)</sup> The accumulated exchange differences relating to the New Zealand interests distributed to Westfield Retail Trust have been derecognised from non controlling interest and transferred to retained profits in accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates.		
<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	22.3	10.0
- equity settled share based payment	12.5	12.3
Balance at the end of the year	<b>34.8</b>	<b>22.3</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	2.1	(2.0)
- gain on employee share plan swaps	6.8	7.1
- amount charged to income statement	(6.4)	(1.2)
- deferred tax effect on employee share plan swaps	(0.1)	(1.8)
Balance at the end of the year	<b>2.4</b>	<b>2.1</b>

## WESTFIELD GROUP

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

	31 Dec 10 \$million	31 Dec 09 \$million
<b>13 Retained profits</b>		
of the Parent Company	(106.7)	(326.2)
of WT and WAT	851.7	5,123.0
of the Westfield Group	<b>745.0</b>	<b>4,796.8</b>
<b>Movement in retained profits</b>		
Balance at the beginning of the year	4,796.8	7,364.9
Profit/(loss) after tax for the period	1,114.0	(457.8)
Accumulated property revaluation gains distributed to Westfield Retail Trust <sup>(i)</sup>	(3,347.3)	-
Dividend/distribution paid	(1,818.5)	(2,110.3)
Balance at the end of the year	<b>745.0</b>	<b>4,796.8</b>

<sup>(i)</sup> This amount comprises property revaluations and accumulated exchange differences derecognised from non controlling interest.

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

for the year ended 31 December 2010

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

	<b>Australia and New Zealand</b>		<b>United Kingdom</b>		<b>United States</b>		<b>Consolidated</b>	
	31 Dec 10	31 Dec 09	31 Dec 10	31 Dec 09	31 Dec 10	31 Dec 09	31 Dec 10	31 Dec 09
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Shopping centre base rent and other property income	150.5	131.2	86.8	99.5	208.6	243.6	445.9	474.3
Amortisation of tenant allowances	(1.3)	(0.7)	(1.3)	(1.1)	(4.6)	(4.6)	(7.2)	(6.4)
Property revenue	149.2	130.5	85.5	98.4	204.0	239.0	438.7	467.9
Interest income	0.5	0.4	-	-	-	-	0.5	0.4
Revenue	149.7	130.9	85.5	98.4	204.0	239.0	439.2	468.3
Property expenses, outgoings and other costs	(38.0)	(32.9)	(29.6)	(35.8)	(71.6)	(85.4)	(139.2)	(154.1)
Borrowing costs	(1.7)	(0.5)	(6.3)	(9.9)	(45.7)	(53.7)	(53.7)	(64.1)
Expenses	(39.7)	(33.4)	(35.9)	(45.7)	(117.3)	(139.1)	(192.9)	(218.2)
Share of after tax profit of equity accounted entities before property revaluations	110.0	97.5	49.6	52.7	86.7	99.9	246.3	250.1
Property revaluations	167.0	(32.7)	50.4	(140.3)	68.5	(329.3)	285.9	(502.3)
<b>Share of after tax profit/(loss) of equity accounted entities</b>	<b>277.0</b>	<b>64.8</b>	<b>100.0</b>	<b>(87.6)</b>	<b>155.2</b>	<b>(229.4)</b>	<b>532.2</b>	<b>(252.2)</b>

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

	<b>Australia and New Zealand</b>		<b>United Kingdom</b>		<b>United States</b>		<b>Consolidated</b>	
	31 Dec 10	31 Dec 09	31 Dec 10	31 Dec 09	31 Dec 10	31 Dec 09	31 Dec 10	31 Dec 09
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Cash	29.8	9.3	17.4	25.2	9.9	29.1	57.1	63.6
Receivables	17.1	5.8	1.8	2.6	5.3	4.5	24.2	12.9
Shopping centre investments	6,912.6	1,603.5	692.5	1,017.9	2,018.5	2,204.4	9,623.6	4,825.8
Development projects	77.2	3.6	46.1	51.6	104.8	118.3	228.1	173.5
Other assets	3.2	1.9	5.8	5.3	5.1	14.3	14.1	21.5
<b>Total assets</b>	<b>7,039.9</b>	<b>1,624.1</b>	<b>763.6</b>	<b>1,102.6</b>	<b>2,143.6</b>	<b>2,370.6</b>	<b>9,947.1</b>	<b>5,097.3</b>
Payables	(123.8)	(22.0)	(41.7)	(50.6)	(73.0)	(52.4)	(238.5)	(125.0)
Interest bearing liabilities	(10.0)	(19.5)	(73.6)	(239.2)	(728.9)	(948.4)	(812.5)	(1,207.1)
Deferred tax liabilities	(235.8)	-	-	-	-	-	(235.8)	-
<b>Total liabilities</b>	<b>(369.6)</b>	<b>(41.5)</b>	<b>(115.3)</b>	<b>(289.8)</b>	<b>(801.9)</b>	<b>(1,000.8)</b>	<b>(1,286.8)</b>	<b>(1,332.1)</b>
<b>Net assets</b>	<b>6,670.3</b>	<b>1,582.6</b>	<b>648.3</b>	<b>812.8</b>	<b>1,341.7</b>	<b>1,369.8</b>	<b>8,660.3</b>	<b>3,765.2</b>

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

for the year ended 31 December 2010

**14(c) Equity accounted entities economic interest**

Name of investments	Type of equity	Balance Date	Economic interest	
			31 Dec 10	31 Dec 09
<b>Australian investments</b> <sup>(i) (ii)</sup>				
Bondi Junction *	Trust units	31 Dec	50.0%	-
Booragoon *	Trust units	31 Dec	12.5%	-
Cairns <sup>(iii)</sup>	Trust units	30 Jun	50.0%	50.0%
Chatswood *	Trust units	31 Dec	50.0%	-
Doncaster *	Trust units	31 Dec	25.0%	-
Fountain Gate *	Trust units	31 Dec	50.0%	-
Hornsby *	Trust units	31 Dec	50.0%	-
Karrinyup <sup>^ (iii)</sup>	Trust units	30 Jun	16.7%	33.3%
Knox *	Trust units	31 Dec	15.0%	-
Kotara *	Trust units	31 Dec	50.0%	-
Macquarie <sup>^ * (vii)</sup>	Trust units	31 Dec	27.5%	5.0%
Mount Druitt <sup>^ (iii)</sup>	Trust units	30 Jun	25.0%	50.0%
Mt Gravatt *	Trust units	31 Dec	37.5%	-
North Rocks *	Trust units	31 Dec	50.0%	-
Pacific Fair <sup>^ * (viii)</sup>	Trust units	31 Dec	22.0%	4.0%
Southland <sup>^ (iii)</sup>	Trust units	30 Jun	25.0%	50.0%
Sydney Central Plaza *	Trust units	31 Dec	50.0%	-
Tea Tree Plaza <sup>^ (iii)</sup>	Trust units	30 Jun	31.2%	50.0%
Tuggerah *	Trust units	31 Dec	50.0%	-
Warringah Mall *	Trust units	31 Dec	12.5%	-
<b>New Zealand investments</b> <sup>(i) (ii)</sup>				
Albany *	Trust units	31 Dec	50.0%	-
Chartwell *	Trust units	31 Dec	50.0%	-
Downtown *	Trust units	31 Dec	50.0%	-
Glenfield *	Trust units	31 Dec	50.0%	-
Manukau *	Trust units	31 Dec	50.0%	-
Newmarket *	Trust units	31 Dec	50.0%	-
Pakuranga *	Trust units	31 Dec	50.0%	-
Queensgate *	Trust units	31 Dec	50.0%	-
Riccarton *	Trust units	31 Dec	50.0%	-
Shore City *	Trust units	31 Dec	50.0%	-
St Lukes *	Trust units	31 Dec	50.0%	-
WestCity *	Trust units	31-Dec	50.0%	-
<b>United Kingdom investments</b> <sup>(i)</sup>				
Nottingham <sup>(iv)</sup>	Partnership interest	31 Dec	75.0%	75.0%
Belfast <sup>(v)</sup>	Partnership interest	31 Dec	33.3%	33.3%
Derby <sup>(vi)</sup>	Partnership interest	31 Dec	-	33.3%
Guildford	Partnership interest	31 Dec	50.0%	50.0%
Merry Hill <sup>(v)</sup>	Partnership interest	31 Dec	33.3%	33.3%
Tunbridge Wells <sup>(v)</sup>	Partnership interest	31 Dec	33.3%	33.3%
Sprucefield	Shares	31 Dec	50.0%	50.0%

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

for the year ended 31 December 2010

**14(c)\_Equity accounted entities economic interest (continued)**

Name of investments	Type of equity	Balance	Economic interest	
		Date	31 Dec 10	31 Dec 09
<b>United States investments <sup>(i)</sup></b>				
Fashion Square	Partnership units	31 Dec	50.0%	50.0%
Garden State Plaza	Partnership units	31 Dec	50.0%	50.0%
Montgomery	Partnership units	31 Dec	50.0%	50.0%
San Francisco Emporium	Partnership units	31 Dec	50.0%	50.0%
UTC	Partnership units	31 Dec	50.0%	50.0%
Valencia Town Centre	Partnership units	31 Dec	50.0%	50.0%
Valley Fair	Partnership units	31 Dec	50.0%	50.0%

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

<sup>(ii)</sup> In December 2010, Westfield Group established the Westfield Retail Trust. As a result, Westfield Group distributed 50% interest in a number of its Australia and New Zealand controlled entities to Westfield Retail Trust. The remaining interest in these entities as denoted by \* are equity accounted as Westfield Group continues to have significant influence or joint control. Entities denoted by ^ in which an interest had been distributed to Westfield Retail Trust continue to be equity accounted.

<sup>(iii)</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>(iv)</sup> Westfield Group has a 75% economic interest in Nottingham. Westfield 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>(v)</sup> Westfield Group's 33.3% investment in Belfast, Merry Hill and Tunbridge Wells includes an 8.3% investment held via Westfield Group's one third interest in Westfield UK Shopping Centre Fund.

<sup>(vi)</sup> During the year, Westfield Group increased its interest in Derby from 33.3% to 66.7%. As a result, Westfield Group has a controlling interest in Derby. 100% interest in this entity has been included in the consolidated financial results and 33.3% is shown as external non controlling interest.

<sup>(vii)</sup> At 31 December 2009, Westfield Group's interest in Macquarie was 55% of which 5% was equity accounted and 50% was proportionately consolidated.

<sup>(viii)</sup> At 31 December 2009, Westfield Group's interest in Pacific Fair was 44% of which 4% was equity accounted and 40% was proportionately consolidated.

# **WESTFIELD GROUP**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2010

### **15\_Segmental reporting**

#### **Operating segments**

Westfield Group's operating segments are as follows:

a) Westfield Group's operational segment comprises the property investment and property and project management segments.

(i) 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.

(ii) 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.

b) Development

Westfield 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.

c) Corporate

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, taxation, 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 Westfield Group's net profit attributable to its members.

Westfield Group's operating segment has been prepared on a proportionate format. The proportionate format presents the net income from and net investment in equity accounted properties on a gross format whereby the underlying components of net income is disclosed separately as revenues and expenses.

Management of Westfield Group considers that, given that the assets underlying both the consolidated and the equity accounted components of the statutory income statement are similar (that is, Australian, New Zealand, United Kingdom and United States shopping centres), most of the centres are under common management, and that, therefore, the drivers of their results are similar, the proportionate format income statement provides a more useful way to understand the performance of the portfolio as a whole than the statutory format. This is because the proportionate format aggregates both revenue and expense items across the whole portfolio, rather than netting the income and expense items for equity accounted centres and only reflecting their performance as a single item of profit or loss, as the statutory format requires. As a result, the proportionate format is what management considers in assessing and understanding the performance and results of operations of Westfield Group as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis.

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

for the year ended 31 December 2010

**15\_Segmental reporting (continued)**

**A\_Income and expenses**

31 December 2010	Operational		Development \$million	Corporate \$million	Consolidated \$million
	Property investments \$million	Property and project management \$million			
<b>Revenue</b>					
Property revenue <sup>(i)</sup>	3,690.2	-	62.2	2.6	3,755.0
Property development and project management revenue	-	216.2	-	-	216.2
Property and funds management income	-	93.1	-	-	93.1
	<b>3,690.2</b>	<b>309.3</b>	<b>62.2</b>	<b>2.6</b>	<b>4,064.3</b>
<b>Expenses</b>					
Property expenses, outgoings and other costs <sup>(ii)</sup>	(1,122.0)	-	(31.1)	-	(1,153.1)
Property development and project management costs	-	(139.3)	(110.2)	-	(249.5)
Property and funds management costs	-	(36.3)	-	-	(36.3)
Corporate overheads	-	-	-	(41.8)	(41.8)
	<b>(1,122.0)</b>	<b>(175.6)</b>	<b>(141.3)</b>	<b>(41.8)</b>	<b>(1,480.7)</b>
Realised gains on income hedging currency derivatives	34.4				34.4
<b>Segment result</b>	<b>2,602.6</b>	<b>133.7</b>	<b>(79.1)</b>	<b>(39.2)</b>	<b>2,618.0</b>
<b>Segment revaluations and gain from capital transactions</b>					
Revaluation of properties and development projects	443.4	-	405.9	-	849.3
Equity accounted - revaluation of properties and development projects	292.8	-	(6.9)	-	285.9
Non controlling interests share of property revaluations	-	-	-	-	-
	<b>736.2</b>	<b>-</b>	<b>399.0</b>	<b>-</b>	<b>1,135.2</b>
Gain from capital transactions					0.4
Charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs					(1,192.5)
<b>Inter-segmental transactions</b>					
Transfer of completed developments			122.6		122.6
Carrying value of developments transferred			(122.6)		(122.6)
	-	-	-	-	-
Other currency derivatives					(251.3)
Interest income					13.0
Financing costs					(823.9)
Tax expense					(374.1)
Non controlling interests					(10.8)
<b>Net profit attributable to members of the Westfield Group</b>					<b>1,114.0</b>
<sup>(i)</sup> Property revenue of \$3,755.0 million consists of consolidated property revenue of \$3,316.3 million and equity accounted property revenue of \$438.7 million.					
<sup>(ii)</sup> Property expenses, outgoings and other costs of \$1,153.1 million consists of consolidated property expenses and outgoing of \$1,013.9 million and equity accounted property expenses and outgoing of \$139.2 million.					
<b>B_Assets and liabilities</b>					
Segment assets	30,904.0	64.8	3,340.3	-	34,309.1
Group assets					1,640.9
<b>Total segment assets</b>	<b>30,904.0</b>	<b>64.8</b>	<b>3,340.3</b>	<b>-</b>	<b>35,950.0</b>
Segment liabilities	1,086.4	54.6	56.3	-	1,197.3
Group liabilities					17,949.6
<b>Total segment liabilities</b>	<b>1,086.4</b>	<b>54.6</b>	<b>56.3</b>	<b>-</b>	<b>19,146.9</b>
<b>Equity accounted associates included in segment assets</b>	<b>8,660.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,660.3</b>
<b>Additions to segment non current assets</b>	<b>241.1</b>	<b>-</b>	<b>1,368.5</b>	<b>-</b>	<b>1,609.6</b>

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

for the year ended 31 December 2010

**15\_Segmental reporting (continued)**

**C\_Geographic information - Total revenue**

	<b>Australia &amp; New Zealand</b>	<b>United Kingdom</b>	<b>United States</b>	<b>Consolidated</b>
	\$million	\$million	\$million	\$million
<b>31 December 2010</b>				
Property revenue	1,931.5	191.5	1,567.2	3,690.2
Property development revenue	21.5	11.6	29.1	62.2
Property development and project management revenue	50.1	156.1	10.0	216.2
Property and funds management revenue	45.0	13.6	34.5	93.1
<b>Total revenue</b>	<b>2,048.1</b>	<b>372.8</b>	<b>1,640.8</b>	<b>4,061.7</b>

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

Property revenue	1,931.5	191.5	1,567.2	3,690.2
Property expenses, outgoings and other costs	(493.4)	(61.4)	(567.2)	(1,122.0)
<b>Net property investments income</b>	<b>1,438.1</b>	<b>130.1</b>	<b>1,000.0</b>	<b>2,568.2</b>

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

<b>Property investments assets</b>	<b>13,330.4</b>	<b>2,988.8</b>	<b>14,584.8</b>	<b>30,904.0</b>
Non current assets	13,606.8	4,956.0	15,022.9	33,585.7
Group non current assets				1,082.3
<b>Total non current assets</b>	<b>13,606.8</b>	<b>4,956.0</b>	<b>15,022.9</b>	<b>34,668.0</b>

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

for the year ended 31 December 2010

**15\_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 <sup>(i)</sup>	3,876.6	-	49.6	0.7	3,926.9
Property development and project management revenue	-	573.7	-	-	573.7
Property and funds management income	-	90.3	-	-	90.3
	<b>3,876.6</b>	<b>664.0</b>	<b>49.6</b>	<b>0.7</b>	<b>4,590.9</b>
<b>Expenses</b>					
Property expenses, outgoings and other costs <sup>(ii)</sup>	(1,175.9)	-	(30.1)	-	(1,206.0)
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>(1,175.9)</b>	<b>(493.8)</b>	<b>(138.3)</b>	<b>(37.0)</b>	<b>(1,845.0)</b>
Realised gains on income hedging currency derivatives	44.7	-	-	8.8	53.5
<b>Segment result</b>	<b>2,745.4</b>	<b>170.2</b>	<b>(88.7)</b>	<b>(27.5)</b>	<b>2,799.4</b>
<b>Segment revaluations and 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)
Non controlling interests 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>
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)
	-	-	-	-	-
Other currency derivatives					(0.1)
Interest income					9.3
Financing costs					36.1
Tax benefit					175.0
Non controlling interests					(9.5)
<b>Net profit/(loss) attributable to members of the Westfield Group</b>					<b>(457.8)</b>
<sup>(i)</sup> Property revenue of \$3,926.9 million consists of consolidated property revenue of \$3,459.0 million and equity accounted property revenue of \$467.9 million.					
<sup>(ii)</sup> Property expenses, outgoings and other costs of \$1,206.0 million consists of consolidated property expenses and outgoing of \$1,051.9 million and equity accounted property expenses and outgoing of \$154.1 million.					
<b>B_Assets and liabilities</b>					
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 2010

**15\_Segmental reporting (continued)**

**C\_Geographic information - Total revenue**

	<b>Australia &amp; New Zealand</b>	<b>United Kingdom</b>	<b>United States</b>	<b>Consolidated</b>
	\$million	\$million	\$million	\$million
<b>31 December 2009</b>				
Property revenue	1,865.5	196.3	1,814.8	3,876.6
Property development revenue	6.3	15.5	27.8	49.6
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
<b>Total revenue</b>	<b>2,109.7</b>	<b>576.4</b>	<b>1,904.1</b>	<b>4,590.2</b>

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

Property revenue	1,865.5	196.3	1,814.8	3,876.6
Property expenses, outgoings and other costs	(463.7)	(61.9)	(650.3)	(1,175.9)
<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 2010

#### 16\_ Westfield Group restructure - establishment of Westfield Retail Trust

On 3 November 2010, Westfield Group announced a restructuring whereby \$7.3 billion of capital was proposed to be distributed to its security holders through the creation of a new separately listed property trust - Westfield Retail Trust (WRT).

The restructure was approved by Westfield Group's security holders on 9 December 2010 and implemented on 20 December 2010.

As a result of the restructuring, WRT owns half of Westfield Group's interests in 54 Australia and New Zealand retail shopping centres (excluding Westfield Carindale and Cairns) with a gross asset value of \$12.1 billion, offset by \$0.4 billion of liabilities and \$4.4 billion paid and payable to Westfield Group. As at 31 December 2010, Westfield Group received \$3.5 billion from WRT with the remaining balance disclosed as \$442.0 million current and \$500.0 million non current receivables.

The \$4.4 billion received and receivable by Westfield Group from WRT has been and will be applied to retire Westfield Group's interest bearing liabilities at 31 December 2010 and over the next 18 months. As a result of this reduction in Westfield Group's interest bearing liabilities, Westfield Group has terminated its interest rate hedges in respect of the borrowings retired and to be retired. The fair value of excess swaps terminated and the deferred borrowing costs written off amounted to a financing cost of \$258.2 million and has been recognised as a charge to the income statement under the heading "Charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs".

The restructure has been accounted for as a distribution of non-cash assets in accordance with AASB Interpretation 17 'Distributions of non-cash assets to Owners'. The fair value of the distribution as determined by the initial offer price of WRT units has been charged to the contributed equity and retained profits. The difference between the market value and book value of assets distributed amounting to \$934.3 million has been recognised as a charge to the income statement under the heading "Charges in respect of the establishment of the Westfield Retail Trust including transaction and financing costs".

Following implementation of the restructure, 15 Australian and all 12 New Zealand properties that were previously consolidated have now been equity accounted. Certain equity accounted investments where Westfield Group continues to have significant influence or joint control continue to be equity accounted. Further details of these entities are set out in Note 14.

Westfield Group and WRT will maintain a close ongoing relationship having regard to Westfield Group's management and development roles. Westfield Group will continue to act as property, leasing and development manager for WRT on terms and fees materially consistent with those in place with its other third party joint venture partners in Australia.

In addition, Westfield Group and WRT have also agreed to cooperate on future retail property acquisition and growth opportunities in Australia and New Zealand together.

Westfield Group does not control WRT following implementation of the restructure from 20 December 2010 and does not consolidate WRT's results, assets and liabilities from that date. WRT will not be charged a responsible entity fee by Westfield Group.

## WESTFIELD GROUP

### DETAILS OF DIVIDENDS/DISTRIBUTIONS

for the year ended 31 December 2010

	31 Dec 10 \$million	31 Dec 09 \$million
<b>Interim dividends/distributions</b>		
WHL: Nil cents per share (30 Jun 09: Nil cents per share)	-	-
WT: 21.00 cents per unit, 80% estimated tax deferred (30 Jun 09: 28.00 cents per unit, 65% tax deferred)	483.4	635.8
WAT: 11.00 cents per unit, 25% estimated tax deferred (30 Jun 09: 19.00 cents per unit, 100% tax deferred)	253.2	431.4
Westfield Group 32.00 cents (30 June 09: 47.00 cents) per stapled security	736.6	1,067.2
<b>Final dividends/distributions</b>		
WHL: 5.00 cents per share 100% franked (31 Dec 09: Nil cents per share)	115.2	-
WT: 18.00 cents per unit, 80% estimated tax deferred (31 Dec 09: 28.00 cents per unit, 65% tax deferred)	414.6	644.5
WAT: 8.56 cents per unit, 25% estimated tax deferred (31 Dec 09: 19.00 cents per unit, 100% tax deferred)	197.1	437.4
Westfield Group 31.56 cents (31 Dec 09: 47.00 cents) per stapled security	726.9	1,081.9

Interim dividend/distributions of 32.00 cents were paid on 31 August 2010. Final dividend/distributions are to be paid on 28 February 2011. The record date for the final dividends/distributions was 5pm, 14 February 2011. 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 28 February 2011.

### ADDITIONAL INFORMATION

for the year ended 31 December 2010

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

	Earnings		Net assets		
	Total \$million	per security cents	Total \$million	per security \$	%
WHL	219.6	9.54	663.7	0.29	4.04
WT	370.0	16.07	11,109.8	4.83	67.27
WAT	524.4	22.78	4,752.6	2.06	28.69
Westfield Group	1,114.0	48.39	16,526.1	7.18	100.00

#### Dividend/distribution for the 6 months ended 31 December 2010

	ASX code: WDC \$million	per security cents
WHL	115.2	5.00
WT	414.6	18.00
WAT	197.1	8.56
Westfield Group	726.9	31.56

**WESTFIELD GROUP**  
**ADDITIONAL INFORMATION** (continued)  
for the year ended 31 December 2010

	31 Dec 10 cents	31 Dec 09 cents
<b>(b) Earnings per security</b>		
Basic earnings/(loss) per stapled security attributable to members of the Westfield Group	48.39	(20.41)
Diluted earnings/(loss) per stapled security attributable to members of the Westfield Group	48.14	(20.41)
Operational earnings available for distributions <sup>(a)</sup>	89.6	94.0

<sup>(a)</sup> Refer to the dividend/distribution statement for further details.

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>	2,301,936,999	2,243,157,530
Bonus element of security options which are dilutive	4,621,811	-
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	2,306,558,810	2,243,157,530
	\$million	\$million
Earnings/(loss) used in calculating basic earnings per stapled security	1,114.0	(457.8)
Adjustment to earnings/(loss) on options which are considered dilutive	(3.7)	-
Earnings/(loss) used in calculating diluted earnings per stapled security	1,110.3	(457.8)

The calculation of the weighted average number of converted, lapsed or cancelled potential ordinary securities used in diluted earnings per stapled security was 1,468,720 (31 December 2009: 57,913).

<sup>(i)</sup> 2,301.9 million (31 December 2009: 2,243.2 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	7.18	10.47

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 is 2,303,119,114 (31 December 2009: 2,301,904,238).

**(d) Details of relevant entities distributed to WRT**

Westfield Group distributed 50% of its interest in Australia and New Zealand retail shopping centres (excluding Westfield Carindale and Cairns) to WRT on 20 December 2010 (refer to Note 16). Details of property interests and relevant entities distributed to WRT and the interest retained by Westfield Group are disclosed in Appendix 2.

The contribution of the shopping centre interests distributed to WRT to Westfield Group's operating profit excluding tax and revaluation was approximately \$682.3 million post management fee for the current period and approximately \$664.0 million for the whole of the previous corresponding period.

**(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 Wednesday, 25 May 2011.

## PROPERTY PORTFOLIO

for the year ended 31 December 2010

	Appendix	31 Dec 10 \$million	31 Dec 09 \$million
<b>DETAILS OF PROPERTY PORTFOLIO</b>			
Australian shopping centres	1A	11,806.0	20,692.4
New Zealand shopping centres	1B	1,119.3	2,327.3
United Kingdom shopping centres	1C	2,972.4	2,948.7
United States shopping centres	1D	14,643.5	16,195.7
<b>Total consolidated and equity accounted shopping centres</b>		<b>30,541.2</b>	<b>42,164.1</b>
<b>Total shopping centres represented by:</b>			
Consolidated		20,917.6	37,338.3
Equity accounted		9,623.6	4,825.8
<b>Total consolidated and equity accounted shopping centres</b>		<b>30,541.2</b>	<b>42,164.1</b>

**WESTFIELD GROUP**

**APPENDIX 1A**

**PROPERTY PORTFOLIO - AUSTRALIA**

for the year ended 31 December 2010

Shopping Centre	State	Consolidated or Equity Accounted Interest		Fair value 31 Dec 10 \$million	Fair value 31 Dec 09 \$million	Estimated Yield 31 Dec 10 %	Retail Sales			Lettable Area (sqm)	No. of Retailers
		31 Dec 10 %	31 Dec 09 %				Total Annual Sales \$million	Variance <sup>(1)</sup> %	Specialty Annual Sales \$psm		
Airport West	Victoria	25	50	80.0	144.3	7.00%	253.3	(4.3)	7,126	58,876	184
Belconnen*	ACT	50	100	302.5	605.0	6.25%	387.0	(4.3)	8,473	77,705	244
Bondi Junction	New South Wales	50	100	983.8	1,819.1	5.25%	1,008.7	1.1	12,613	126,895	499
Booragoon	Western Australia	13	25	108.8	200.0	6.00%	573.9	(1.5)	13,725	71,633	272
Burwood	New South Wales	50	100	373.6	710.1	6.25%	402.6	(0.7)	9,482	63,614	247
Cairns	Queensland	50	50	225.0	225.1	6.00%	342.7	(1.0)	10,081	53,327	204
Carindale*	Queensland	50	50	443.2	442.1	5.75%	695.7	0.2	11,136	113,795	297
Carousel	Western Australia	50	100	400.0	765.0	6.00%	532.2	1.5	10,336	82,079	284
Chatswood	New South Wales	50	100	440.4	854.2	6.00%	518.5	(2.8)	9,066	76,558	283
Chermside	Queensland	50	100	697.0	1,280.0	5.50%	873.5	8.8	12,722	144,351	409
Doncaster	Victoria	25	50	350.0	680.0	5.75%	789.1	8.3	10,487	120,342	434
Figtree	New South Wales	50	100	70.0	128.6	7.50%	167.4	4.2	8,767	21,688	95
Fountain Gate	Victoria	50	100	439.6	872.8	6.00%	704.0	0.6	10,317	137,286	324
Geelong	Victoria	25	50	115.0	233.1	6.50%	266.1	(0.4)	7,923	51,972	187
Helensvale	Queensland	25	50	88.7	166.1	6.50%	322.7	2.5	8,703	44,564	186
Hornsby	New South Wales	50	100	431.2	821.4	6.00%	614.5	0.3	7,641	99,830	335
Hurstville	New South Wales	25	50	142.5	288.0	7.00%	400.3	2.0	9,275	62,821	261
Innaloo	Western Australia	50	100	130.0	247.7	7.00%	273.3	(0.4)	7,704	47,295	174
Karrinyup	Western Australia	17	33	90.9	180.0	6.50%	426.8	0.7	10,810	59,643	216
Knox	Victoria	15	30	150.0	288.6	6.35%	739.4	0.8	8,891	142,295	402
Kotara	New South Wales	50	100	355.0	630.0	6.25%	491.4	2.6	10,925	65,026	266

**WESTFIELD GROUP**

**APPENDIX 1A**

**PROPERTY PORTFOLIO - AUSTRALIA**

for the year ended 31 December 2010

Shopping Centre	State	Consolidated or Equity Accounted Interest		Fair value 31 Dec 10 \$million	Fair value 31 Dec 09 \$million	Estimated Yield 31 Dec 10 %	Retail Sales			Lettable Area (sqm)	No. of Retailers
		31 Dec 10 %	31 Dec 09 %				Total Annual Sales \$million	Variance <sup>(1)</sup> %	Specialty Annual Sales \$psm		
Liverpool	New South Wales	25	50	208.8	402.1	6.25%	462.7	0.4	8,158	90,244	333
Macquarie	New South Wales	28	55	247.3	477.4	6.00%	541.6	(8.4)	8,959	97,760	273
Marion	South Australia	25	50	265.0	500.0	6.00%	762.7	(0.4)	10,849	133,227	327
Miranda	New South Wales	25	50	327.7	628.8	5.75%	723.6	0.2	11,790	107,879	390
Mt Druitt	New South Wales	25	50	108.8	210.0	7.00%	372.5	2.4	8,169	59,308	242
Mt Gravatt	Queensland	38	75	324.4	618.3	6.00%	566.5	(3.3)	10,013	100,962	308
North Lakes	Queensland	25	50	98.8	190.0	6.25%	355.3	2.6	8,215	61,611	218
North Rocks	New South Wales	50	100	57.0	105.0	7.50%	143.1	3.5	6,806	22,940	92
Pacific Fair	Queensland	22	44	220.0	440.0	6.25%	515.9	(8.9)	9,569	104,346	307
Parramatta	New South Wales	25	50	377.6	718.7	5.75%	733.5	2.4	10,222	137,269	488
Penrith	New South Wales	25	50	260.0	517.5	6.00%	579.2	(2.2)	10,013	92,220	346
Plenty Valley	Victoria	25	50	67.5	130.4	6.50%	273.1	4.3	6,147	53,086	183
Southland	Victoria	25	50	307.5	583.0	6.00%	785.1	(0.2)	8,576	129,071	410
Strathpine	Queensland	50	100	129.0	248.0	7.50%	263.0	(0.8)	8,136	44,658	161
Sydney Central Plaza	New South Wales	50	100	287.5	555.0	6.00%	388.9	0.2	17,438	53,754	94
Sydney City # <sup>(ii)</sup>	New South Wales	50	100	942.0	663.8	5.13%	65.2	18.3	5,021	38,866	194
Tea Tree Plaza	South Australia	31	50	213.7	322.0	6.00%	480.4	-	10,144	93,889	256
Tuggerah	New South Wales	50	100	315.5	600.0	6.25%	477.1	(1.4)	7,469	82,274	263
Warrawang	New South Wales	50	100	94.0	181.0	8.00%	217.8	0.2	6,248	57,582	140

**WESTFIELD GROUP**

**APPENDIX 1A**

**PROPERTY PORTFOLIO - AUSTRALIA**

for the year ended 31 December 2010

Shopping Centre	State	Consolidated or Equity Accounted Interest		Fair value 31 Dec 10 \$million	Fair value 31 Dec 09 \$million	Estimated Yield 31 Dec 10 %	Retail Sales			Lettable Area (sqm)	No. of Retailers
		31 Dec 10 %	31 Dec 09 %				Total Annual Sales \$million	Variance <sup>(i)</sup> %	Specialty Annual Sales \$psm		
Warringah Mall	New South Wales	13	25	137.0	260.0	6.00%	744.0	(3.1)	9,569	125,372	321
Westlakes	South Australia	25	50	97.5	193.6	6.38%	379.3	1.8	9,147	60,708	214
Whitford City	Western Australia	25	50	140.0	256.6	6.75%	439.7	(2.0)	8,272	77,698	303
Woden	ACT	25	50	162.5	310.0	6.25%	427.2	(1.3)	9,338	71,744	254
<b>Total Australian portfolio</b>				<b>11,806.0</b>	<b>20,692.4</b>	<b>6.0%</b>				<b>3,618,061</b>	<b>11,920</b>

# Centres currently under redevelopment

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

<sup>(ii)</sup> Fair value of \$942.0 million represents Westfield Group's 50% of Sydney City following completion of Stage 1 of the development with a retail cap rate of 5.13% and a total valuation yield of 5.6%.

**WESTFIELD GROUP**

**APPENDIX 1B**

**PROPERTY PORTFOLIO - NEW ZEALAND**

for the year ended 31 December 2010

Shopping Centre	Location	Consolidated or Equity Accounted Interest		Fair value 31 Dec 10 NZ\$million	Fair value 31 Dec 09 NZ\$million	Estimated Yield 31 Dec 10 %	Retail Sales			Lettable Area (sqm)	No. of Retailers
		31 Dec 10 %	31 Dec 09 %				Total Annual Sales NZ\$million	Variance <sup>(i)</sup> %	Specialty Annual Sales NZ\$psm		
Albany	Auckland	50	100	192.5	373.0	6.75%	295.6	5.4	9,198	53,837	146
Chartwell	Hamilton	50	100	90.8	138.0	8.63%	121.4	1.0	7,056	28,800	127
Downtown	Auckland	50	100	39.4	79.1	8.13%	64.6	(0.8)	7,466	13,967	81
Glenfield	Auckland	50	100	54.3	122.5	8.00%	134.0	(8.0)	5,234	30,300	129
Manukau	Auckland	50	100	170.1	320.3	7.50%	218.2	(0.1)	7,914	45,605	198
Newmarket	Auckland	50	100	118.4	231.4	7.23%	128.9	1.7	10,895	31,449	120
Pakuranga	Auckland	50	100	41.7	91.2	8.50%	104.4	(4.8)	4,871	29,305	121
Queensgate	Wellington	50	100	169.0	340.5	7.13%	233.3	(1.9)	7,428	51,718	182
Riccarton	Christchurch	50	100	232.0	447.0	7.00%	353.1	6.4	8,992	55,160	199
Shore City	Auckland	50	100	41.8	100.3	8.50%	58.0	0.6	6,279	14,254	81
St Lukes	Auckland	50	100	225.4	450.5	6.88%	263.6	1.5	9,987	47,080	196
WestCity	Auckland	50	100	92.5	188.3	8.38%	155.7	(2.1)	6,618	36,191	144
<b>Total New Zealand portfolio in NZ\$</b>				<b>1,467.6</b>	<b>2,882.1</b>	<b>7.4%</b>				<b>437,665</b>	<b>1,724</b>
Exchange rate				1.3112	1.2384						
<b>Total New Zealand portfolio in A\$</b>				<b>1,119.3</b>	<b>2,327.3</b>						

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

**WESTFIELD GROUP**

**APPENDIX 1C**

**PROPERTY PORTFOLIO - UNITED KINGDOM**

for the year ended 31 December 2010

Shopping Centre	Location	Consolidated or Equity Accounted Interest		Fair value 31 Dec 10 £million	Fair value 31 Dec 09 £million	Estimated Yield 31 Dec 10 %	Lettable Area (sqm)	No. of Retailers
		31 Dec 10 %	31 Dec 09 %					
Belfast	Belfast	* 33	33	62.8	59.7	7.15%	31,335	93
Derby	Derby	** 100	33	408.3	136.1	6.40%	120,417	235
Guildford	Guildford	50	50	48.1	43.1	7.00%	13,028	71
Westfield London	London	50	50	1,025.0	1,025.0	5.50%	161,531	371
Merry Hill	Birmingham	* 33	33	269.9	251.4	5.70%	154,101	280
Nottingham	Nottingham	75	75	32.8	37.7	8.00%	48,167	109
Sprucefield	Sprucefield	100	100	65.0	48.0	6.00%	21,476	5
Tunbridge Wells	Tunbridge Wells	* 33	33	41.5	37.6	6.75%	30,583	117
<b>Total United Kingdom portfolio in £</b>				<b>1,953.4</b>	<b>1,638.6</b>	<b>5.9%</b>	<b>580,638</b>	<b>1,281</b>
Exchange rate				0.6572	0.5557			
<b>Total United Kingdom portfolio in A\$</b>				<b>2,972.4</b>	<b>2,948.7</b>			

\* As at 31 December 2010, Westfield Group's 33.3% investment in Merry Hill, Belfast and Tunbridge Wells includes an 8.3% investment held via Westfield Group's one third interest in Westfield UK Shopping Centre Fund.

\*\* During the year, Westfield Group increased its interest in Derby from 33.3% to 66.7%. As a result, Westfield Group has a controlling interest in Derby. 100% interest in this entity has been included in the consolidated financial results and 33.3% is shown as external non controlling interest.

**WESTFIELD GROUP**

**APPENDIX 1D**

**PROPERTY PORTFOLIO - UNITED STATES**

for the year ended 31 December 2010

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest		Estimated Yield	Retail Sales		Lettable Area		No. of Specialty Stores	
		31 Dec 10	31 Dec 09		Specialty Annual Sales	Variance <sup>(1)</sup> %	Total	Specialty		
		%	%		US\$million	US\$psf	(sqf)	(sqf)		
Annapolis	Maryland	100	100	6.02%	249.7	7.6	479	1,460,983	768,835	254
Beiden Village	Ohio	100	100	6.82%	94.8	3.8	390	827,049	316,860	113
Brandon	Florida	100	100	6.40%	171.3	10.4	429	1,156,039	536,324	211
Broward	Florida	100	100	6.60%	81.4	8.2	344	995,312	278,718	126
Capital	Washington	100	100	6.90%	81.1	2.2	338	777,076	481,076	138
Century City	Los Angeles	100	100	5.75%	216.8	11.2	871	880,950	523,950	151
Chicago Ridge	Illinois/Indiana	100	100	7.31%	96.3	11.8	378	832,350	409,310	142
Citrus Park	Florida	100	100	6.87%	97.0	9.0	351	1,145,133	508,185	148
Connecticut Post	Connecticut	100	100	7.34%	83.9	4.7	318	1,331,163	663,021	185
Countryside	Florida	100	100	7.00%	92.3	5.2	318	1,209,418	390,603	166
Culver City	Los Angeles	100	100	6.00%	104.7	51.4	386	1,059,699	500,280	171
Downtown Plaza	Northern California	100	100	8.00%	39.1	(11.7)	264	1,172,656	384,010	113
Eastland	Los Angeles	100	100	6.50%	14.8	0.5	285	806,331	592,976	41
Eastridge	North Carolina	100	100	9.80%	38.3	0.5	187	899,384	299,637	95
Fashion Square	Los Angeles	50	50	6.27%	149.1	6.9	516	856,926	354,391	142
Fox Valley	Illinois/Indiana	100	100	8.50%	99.2	6.0	300	1,409,088	529,336	179
Franklin Park	Ohio	100	100	7.00%	130.1	8.9	402	1,261,031	659,238	163
Galleria at Roseville	Northern California	100	100	6.00%	190.2	8.4	440	1,182,825	541,281	192
Garden State Plaza	New Jersey	50	50	6.19%	344.1	10.9	677	2,129,359	996,527	303
Gateway	Nebraska	100	100	7.13%	72.1	5.2	325	969,792	332,107	120
Great Northern	Ohio	100	100	6.80%	83.9	0.4	321	1,234,392	436,426	139
Hawthorn	Illinois/Indiana	100	100	7.20%	75.5	2.4	292	1,306,605	573,172	164
Horton Plaza	San Diego	100	100	6.42%	69.6	(3.7)	383	758,023	477,537	130
Louis Joliet	Illinois/Indiana	100	100	6.42%	77.5	5.5	388	970,760	354,292	111

## PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2010

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest		Estimated Yield 31 Dec 10 %	Fair value 31 Dec 09 US\$million	Fair value 31 Dec 10 US\$million	Retail Sales		Lettable Area		No. of Specialty Stores	
		31 Dec 10 %	31 Dec 09 %				Specialty Annual Sales US\$million	Variance <sup>(1)</sup> %	Total (sqf)	Specialty (sqf)		
							US\$psf					
Mainplace	Los Angeles	100	100	7.24%	255.0	263.0	111.5	4.7	326	1,111,393	450,893	187
Meriden	Connecticut	100	100	7.58%	136.4	136.3	69.8	1.2	307	893,052	441,115	138
Mission Valley	San Diego	100	100	6.78%	300.9	296.6	119.0	1.9	457	1,576,972	798,044	131
Montgomery	Maryland	50	50	5.50%	207.3	231.6	207.4	7.1	557	1,224,193	512,092	203
North County	San Diego	100	100	6.93%	226.3	226.1	129.9	9.4	399	1,255,325	445,899	172
Oakridge	Northern California	100	100	6.69%	344.9	352.7	147.9	10.9	453	1,139,244	612,500	194
Old Orchard	Illinois/Indiana	100	100	5.91%	476.6	506.1	169.8	9.5	550	1,796,678	770,711	133
Palm Desert	Los Angeles	100	100	7.35%	170.0	170.0	78.5	1.3	331	1,004,296	391,603	157
Parkway	San Diego	100	100	6.30%	278.8	293.8	100.4	2.3	311	1,318,760	552,420	193
Plaza Bonita	San Diego	100	100	6.70%	336.0	342.0	140.0	8.2	409	1,037,158	556,393	184
Plaza Camino Real	San Diego	100	100	7.02%	157.0	160.0	86.2	3.7	314	1,121,488	403,278	147
Promenade	Los Angeles	100	100	7.10%	56.4	52.5	25.1	(5.3)	287	614,396	344,396	51
San Francisco	Northern California	*	*	5.90%	531.4	538.7	213.4	3.2	679	1,460,778	544,940	198
Santa Anita	Los Angeles	100	100	6.18%	413.0	457.0	166.6	8.6	355	1,302,712	786,888	242
Sarasota	Florida	100	100	6.40%	121.7	125.0	54.6	4.5	269	944,833	364,183	133
Solano	Northern California	100	100	7.40%	192.2	192.2	84.5	2.7	322	1,157,647	642,472	169
South Shore	New York	100	100	7.66%	171.9	165.4	74.4	1.5	329	1,157,598	300,337	127
Southcenter	Washington	100	100	5.90%	661.6	701.1	222.3	9.9	523	1,719,247	761,772	252
Southgate	Florida	100	100	7.10%	92.3	103.0	46.9	12.2	430	421,818	135,944	52
Southlake	Illinois/Indiana	100	100	6.28%	245.0	261.0	135.4	6.8	373	1,368,200	681,859	174
Southpark	Ohio	100	100	7.00%	253.2	262.3	130.0	3.6	344	1,654,490	866,089	178
Sunrise	New York	100	100	6.70%	107.0	109.0	69.7	(1.3)	325	1,212,118	478,620	159
Topanga	Los Angeles	100	100	6.34%	737.0	713.0	259.5	24.0	495	1,637,088	680,721	279
Trumbull	Connecticut	100	100	6.40%	232.7	328.0	92.1	2.2	346	1,113,623	437,673	173
UTC	San Diego	50	50	6.00%	192.8	192.9	161.2	8.0	533	1,066,842	478,039	150

## PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2010

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest		Estimated Yield 31 Dec 10 %	Fair value 31 Dec 09 US\$million	Fair value 31 Dec 10 US\$million	Retail Sales		Lettable Area		No. of Specialty Stores	
		31 Dec 10 %	31 Dec 09 %				Specialty Annual Sales US\$million	Variance <sup>(0)</sup> %	Total (sqf)	Specialty (sqf)		
												US\$psf
Valencia Town Center #	Los Angeles	50	50	7.20%	117.4	117.4	127.1	16.7	355	1,069,792	621,873	223
Valley Fair	Northern California	50	50	5.80%	480.3	505.0	382.7	12.8	779	1,477,679	742,951	262
Vancouver	Washington	100	100	6.05%	138.5	141.0	66.5	0.6	303	919,230	317,664	142
West Covina	Los Angeles	100	100	6.10%	230.1	293.7	107.5	(0.2)	314	1,033,372	505,278	192
Westland	Florida	100	100	6.63%	126.7	134.4	75.5	12.0	404	835,724	231,906	106
Wheaton	Maryland	100	100	7.26%	290.6	271.5	88.1	3.3	301	1,650,802	656,434	191
<b>Total United States portfolio in \$US</b>					<b>14,904.2</b>	<b>14,577.8</b>				<b>63,928,892</b>	<b>28,423,079</b>	<b>8,989</b>
Exchange rate					1.0178	0.9001						
<b>Total United States portfolio in A\$</b>					<b>14,643.5</b>	<b>16,195.7</b>						

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

# Centres currently under redevelopment

<sup>(0)</sup> Year on year variance

for the year ended 31 December 2010

	Westfield Group previous Interest as at 31 Dec 09 %	Interest distributed to WRT %	Westfield Group remaining Interest as at 31 Dec 10 %
<b>Australian investments</b>			
Airport West	50.0	25.0	25.0
Belconnen	100.0	50.0	50.0
Bondi Junction	100.0	50.0	50.0
Booragoon	25.0	12.5	12.5
Burwood	100.0	50.0	50.0
Carousel	100.0	50.0	50.0
Chatswood	100.0	50.0	50.0
Chermside	100.0	50.0	50.0
Doncaster	50.0	25.0	25.0
Figtree	100.0	50.0	50.0
Fountain Gate	100.0	50.0	50.0
Geelong	50.0	25.0	25.0
Helensvale	50.0	25.0	25.0
Hornsby	100.0	50.0	50.0
Hurstville	50.0	25.0	25.0
Innaloo	100.0	50.0	50.0
Karrinyup	33.3	16.7	16.7
Knox	30.0	15.0	15.0
Kotara	100.0	50.0	50.0
Liverpool	50.0	25.0	25.0
Macquarie	55.0	27.5	27.5
Marion	50.0	25.0	25.0
Miranda	50.0	25.0	25.0
Mt Druitt	50.0	25.0	25.0
Mt Gravatt	75.0	37.5	37.5
North Lakes	50.0	25.0	25.0
North Rocks	100.0	50.0	50.0
Pacific Fair	44.0	22.0	22.0
Parramatta	50.0	25.0	25.0
Penrith	50.0	25.0	25.0
Plenty Valley	50.0	25.0	25.0
Southland	50.0	25.0	25.0
Strathpine	100.0	50.0	50.0
Sydney Central Plaza	100.0	50.0	50.0
Sydney City	100.0	50.0	50.0
Tea Tree Plaza	50.0	18.8	31.2
Tuggerah	100.0	50.0	50.0
Warrawong	100.0	50.0	50.0
Warringah Mall	25.0	12.5	12.5
West Lakes	50.0	25.0	25.0
Whitford City	50.0	25.0	25.0
Woden	50.0	25.0	25.0

for the year ended 31 December 2010

	Westfield Group previous Interest as at 31 Dec 09 %	Interest distributed to WRT %	Westfield Group remaining Interest as at 31 Dec 10 %
<b>New Zealand investments</b>			
Albany	100.0	50.0	50.0
Chartwell	100.0	50.0	50.0
Downtown	100.0	50.0	50.0
Glenfield	100.0	50.0	50.0
Manukau	100.0	50.0	50.0
Newmarket	100.0	50.0	50.0
Pakuranga	100.0	50.0	50.0
Queensgate	100.0	50.0	50.0
Riccarton	100.0	50.0	50.0
Shore City	100.0	50.0	50.0
St Lukes	100.0	50.0	50.0
WestCity	100.0	50.0	50.0
<b>Entities established in Australia</b>			
AMP Capital Pacific Fair and Macquarie Shopping Centre Fund	10.0	5.0	5.0
Bondi Junction Trust	100.0	50.0	50.0
Kotara Trust	100.0	50.0	50.0
Fountain Gate Trust	100.0	50.0	50.0
KSC Trust	33.3	16.7	16.7
Market Street Property Trust	100.0	50.0	50.0
Mount Druitt Shopping Centre Trust	50.0	25.0	25.0
SA Shopping Centre Trust	50.0	18.8	31.3
Southland Trust	50.0	25.0	25.0
Tea Tree Plaza Trust	50.0	18.8	31.3
VIC Shopping Centre Trust	100.0	50.0	50.0
W.D. Trust	100.0	50.0	50.0
WestArt Trust	100.0	50.0	50.0
Westfield Chatswood Trust	100.0	50.0	50.0
Westfield Morley Trust	100.0	50.0	50.0
Westfield Northgate Trust	100.0	50.0	50.0
Westfield Retail Trust 1 (formerly Westfield Sub Trust C)	100.0	100.0	-
Westfield Services Trust	100.0	50.0	50.0
Westfield Shoppingtown Property Trust	100.0	37.5	62.5
Westfield Sub Trust H	100.0	50.0	50.0
Westfield Sub Trust K	100.0	50.0	50.0
Westfield Tuggerah Trust	100.0	50.0	50.0
Westfield North Rocks Trust	100.0	50.0	50.0
Westfield Sydney Investment Trust	100.0	100.0	-

for the year ended 31 December 2010

	Westfield Group previous Interest as at 31 Dec 09 %	Interest distributed to WRT %	Westfield Group remaining Interest as at 31 Dec 10 %
<b>Entities established in New Zealand</b>			
Abyssinian Holding Limited	100.0	50.0	50.0
Albany Shopping Centre (No 2) Limited	100.0	50.0	50.0
Albany Shopping Centre Limited	100.0	50.0	50.0
Cedarville Properties Limited	100.0	50.0	50.0
Chartwell Shopping Centre Limited	100.0	50.0	50.0
Copthorne Investments Limited	100.0	50.0	50.0
Downtown Shopping Centre (No 2) Limited	100.0	50.0	50.0
Downtown Shopping Centre Limited	100.0	50.0	50.0
Glenfield Mall Limited	100.0	50.0	50.0
Johnsonville Shopping Centre Limited	100.0	50.0	50.0
Krofffield Properties Limited	100.0	50.0	50.0
Manukau City Centre Limited	100.0	50.0	50.0
Petavid Investments Limited	100.0	50.0	50.0
Queensgate Centre Limited	100.0	50.0	50.0
Redisville Enterprises Limited	100.0	50.0	50.0
Riccarton Shopping Centre (1997) Limited	100.0	50.0	50.0
Shore City Centre (1993) Limited	100.0	50.0	50.0
St Lukes Group (No. 2) Limited	100.0	50.0	50.0
St Lukes Group (No. 3) Limited	100.0	50.0	50.0
St Lukes Group Holdings Limited	100.0	50.0	50.0
St Lukes Group Limited	100.0	50.0	50.0
St Lukes Square (1993) Limited	100.0	50.0	50.0
The Plaza Pakuranga Limited	100.0	50.0	50.0
WestCity Shopping Centre Limited	100.0	50.0	50.0