



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%¹ (up 1.4% currency adjusted)
 - Operational Segment EBIT of \$2.736 billion – down 5.5%¹ (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

¹ 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 3rd 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 Year¹:
 - 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

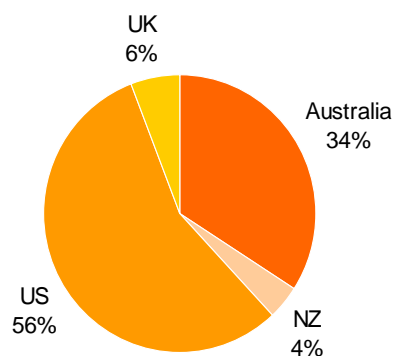
¹ Assuming no material change to the assumptions contained in the Explanatory Memorandum regarding the establishment of WRT, dated 3 November 2010

Portfolio Summary as at 31 December 2010

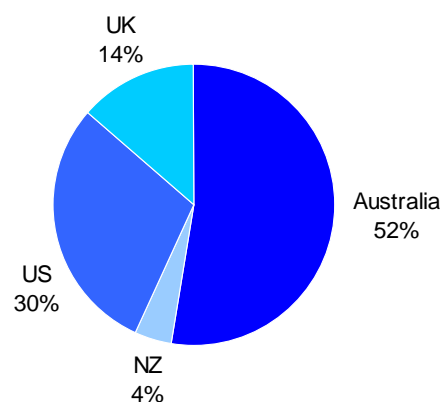


	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,989	11,920	1,281	1,724	23,914
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
WDC Asset Value (billion) ¹	US\$15.6	\$12.0	£3.3	NZ\$1.5	\$33.5
Asset value – JV partner interests (billion)	US\$2.1	\$18.6	£1.9	NZ\$1.5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

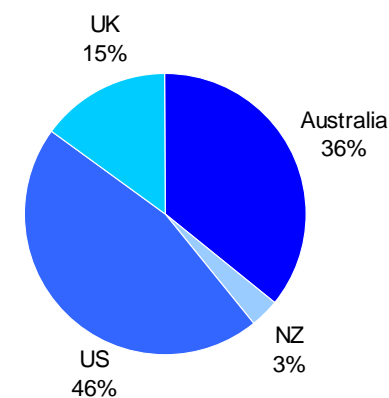
Gross Lettable Area



Assets Under Management



WDC Asset Value



¹ WDC share of shopping centre assets including work in progress and assets held for redevelopment.

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

Shopping Centre Operating Performance



	Portfolio Leased ¹ (%)	Specialty Occupancy Cost ¹ (%)	Specialty Retail Sales (Yr to 31 Dec)	Retail Sales Growth (%) ²	Lease Deals Completed ² (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth ² (%)
						Amount ¹	Growth ³ (%)	
Australia & New Zealand	> 99.5	18.2	\$9,724 psm NZ\$7,757 psm	Aus: (0.4) ⁴ NZ: 0.4 ⁴	3,391 430,760 sqm	\$1,428 psm NZ\$1,059 psm	3.8	4.0
United States	94.1 ⁵	16.0	US\$418 ⁶ psf	6.1 ⁶	1,313 3,226,257 sqf	US\$58.43 ⁷ psf	0.1	(1.4)
United Kingdom	99.5	n/a	n/a	18.8 ⁸	207 81,647 sqm	£ 825 psm	(1.9)	12.2
Group	97.7				4,911 812,136 sqm			2.4

¹ As at 31 December 2010

² 12 months to 31 December 2010

³ 31 December 2010 compared to 31 December 2009

⁴ Comparable Speciality store sales

⁵ Excludes temporary leasing of in-line space representing an additional 3.7% of area

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

⁷ Based on specialty shops < 20,000 sqf

⁸ Westfield London Comparable Sales

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



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

¹ 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 billion¹)
- \$2.4 billion has been incurred to date with \$900 million remaining to complete (WDC share)

	No. of Projects	Project Investment	Investment Yield ²	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
Total		\$4.2 bn		

- 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**

¹ 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

² 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 Earnings¹



\$ million	Dec '10 Actual	Dec '09 Actual	% Change ²	% Change (currency adjusted ^{2,3})
Property revenue	3,690	3,877		
Project and management income	134	170		
Total income	3,824	4,047		
Expenses	(1,088)	(1,131)		
EBIT	2,736	2,916	(5.5)%	1.0%
Net interest expense	(549)	(670)		
Minority interests	(124) ⁴	(137)		
Operational Earnings	2,063	2,109	(1.5)%	1.4%
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>		

¹ 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

² Adjusted for the establishment of WRT on 20 December 2010

³ 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)

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

Income Statement by Business Segment¹



\$ 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)
EBIT	2,736	(79)	(39)	2,618
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) ²	-	19 ³	(105)
Total	2,063	227	16	2,306
Establishment of WRT				
- capital distribution component	-	-	(934)	(934)
- transaction and related financing costs	-	-	(258)	(258)
Total segment earnings	2,063	227	(1,176)	1,114

¹ 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

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

³ 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)
Net Assets transferred to WRT	11.7
Proceeds from WRT	(3.5)
Westfield Sydney Loan	(0.9)
	7.3
Reported as follows:	
- Distribution from share capital	3.0
- Distribution from retained earnings	3.4
- Charge to current year profit ¹	0.9
Fair value of assets distributed	7.3

¹ 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 ¹	532	(252)
Project and management income	134	170
Net capital profits	-	70
Total Income	3,982	3,447
Total expenses	(1,166)	(1,197)
Currency derivatives	34	53
EBIT	2,850	2,303
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
Profit before tax and capital items	2,691	(625)
Tax expense	(87)	(84)
Deferred tax expense and tax on capital transactions	(287)	259
Minority interests	(11)	(8)
Profit after tax and before WRT establishment charges	2,306	(458)
Establishment of WRT		
- capital distribution component	(934)	-
- transaction and related financing costs	(258)	-
Profit after tax	1,114	(458)

¹ 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 Sheet¹



\$ 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
Total assets	37,237	48,498
Interest bearing liabilities	14,455	17,236
Finance lease liabilities	89	88
Deferred tax	1,657	1,784
Other liabilities	2,590	3,374
Total liabilities²	18,791	22,482
Net Assets	18,446	26,016
Minority interest ³	(1,920)	(1,903)
Net Assets attributable to the Westfield Group	16,526	24,113

¹ 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

² 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

³ 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)
Gross property investments closing balance	33.5	45.5

- 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%

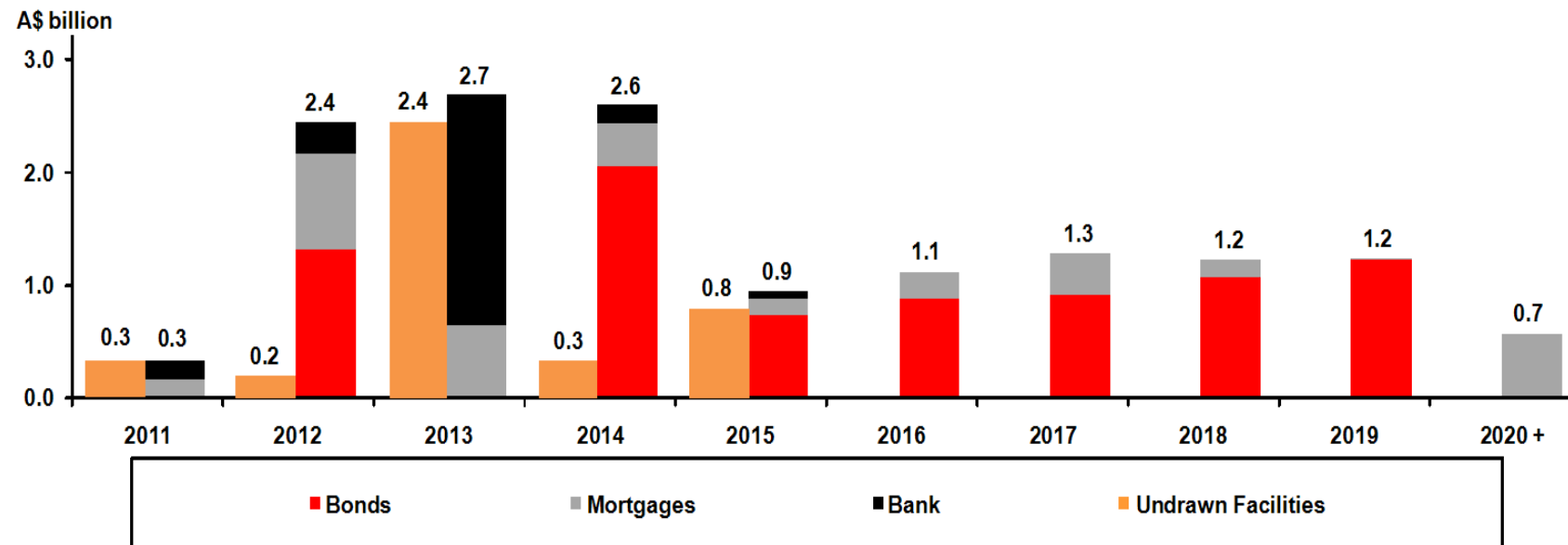
- Strong balance sheet and liquidity position
 - Gearing of 38.4% (on a look through basis)
 - Gearing is 36.7% adjusted for the \$942 million Westfield Sydney loan to WRT
 - Available liquidity of \$4.2 billion provided by committed banking facilities and cash
- Continued access to debt markets – \$3.6 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 Profile¹



Liquidity Summary¹

	\$ billion
Total Committed Financing Facilities	18.4
Amounts Drawn	(14.4)
Undrawn Financing Facilities	4.0
Cash	0.2
Total Liquidity	4.2



¹ 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
Australia					
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)%
New Zealand					
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
Industry: BRC-KPMG Retail Sales Report			
- National ¹	0.8%	0.5%	0.4%
- Total	2.8%	2.4%	2.2%
Westfield London			
- Comparable	18.8%	19.8%	16.0%
- Total	24.7%	25.2%	21.2%

¹ On a comparable basis

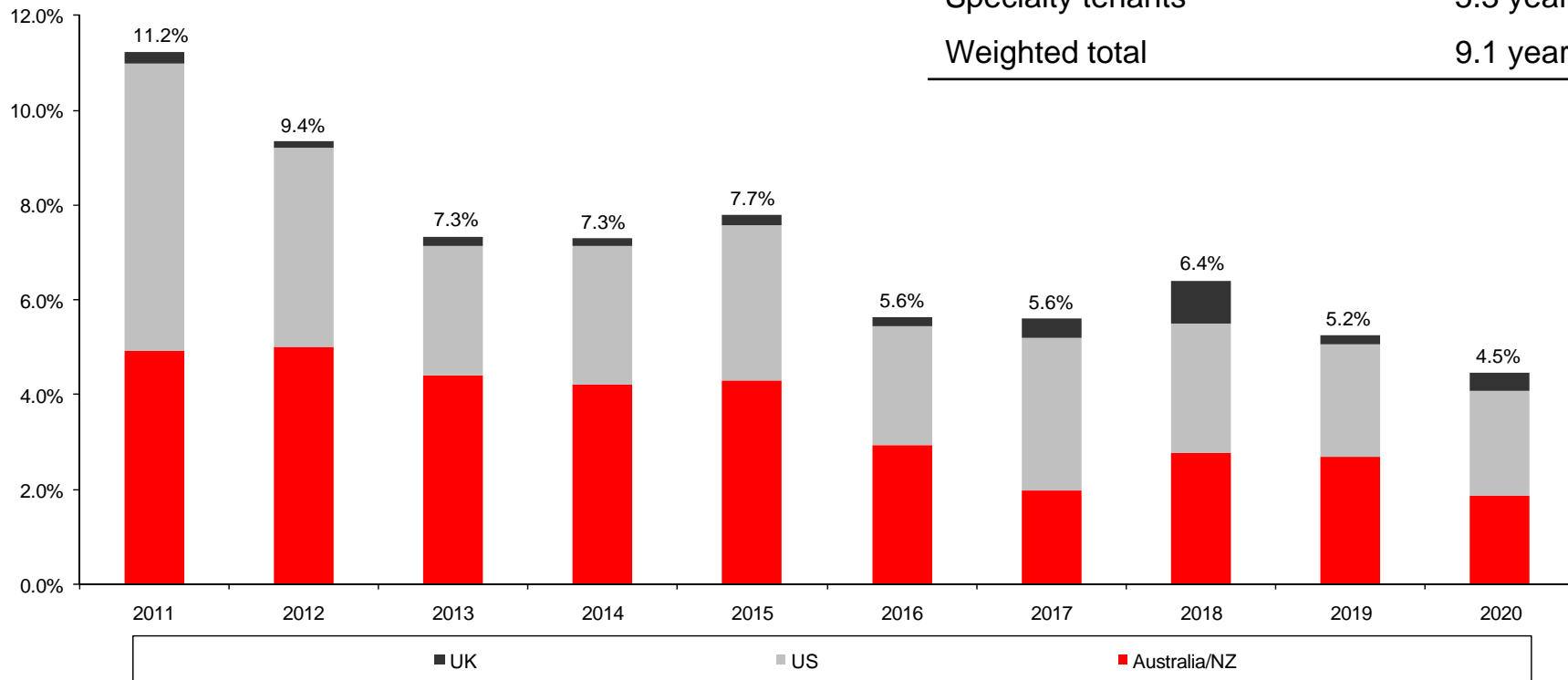
Group Lease Expiry Profile



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 Area¹

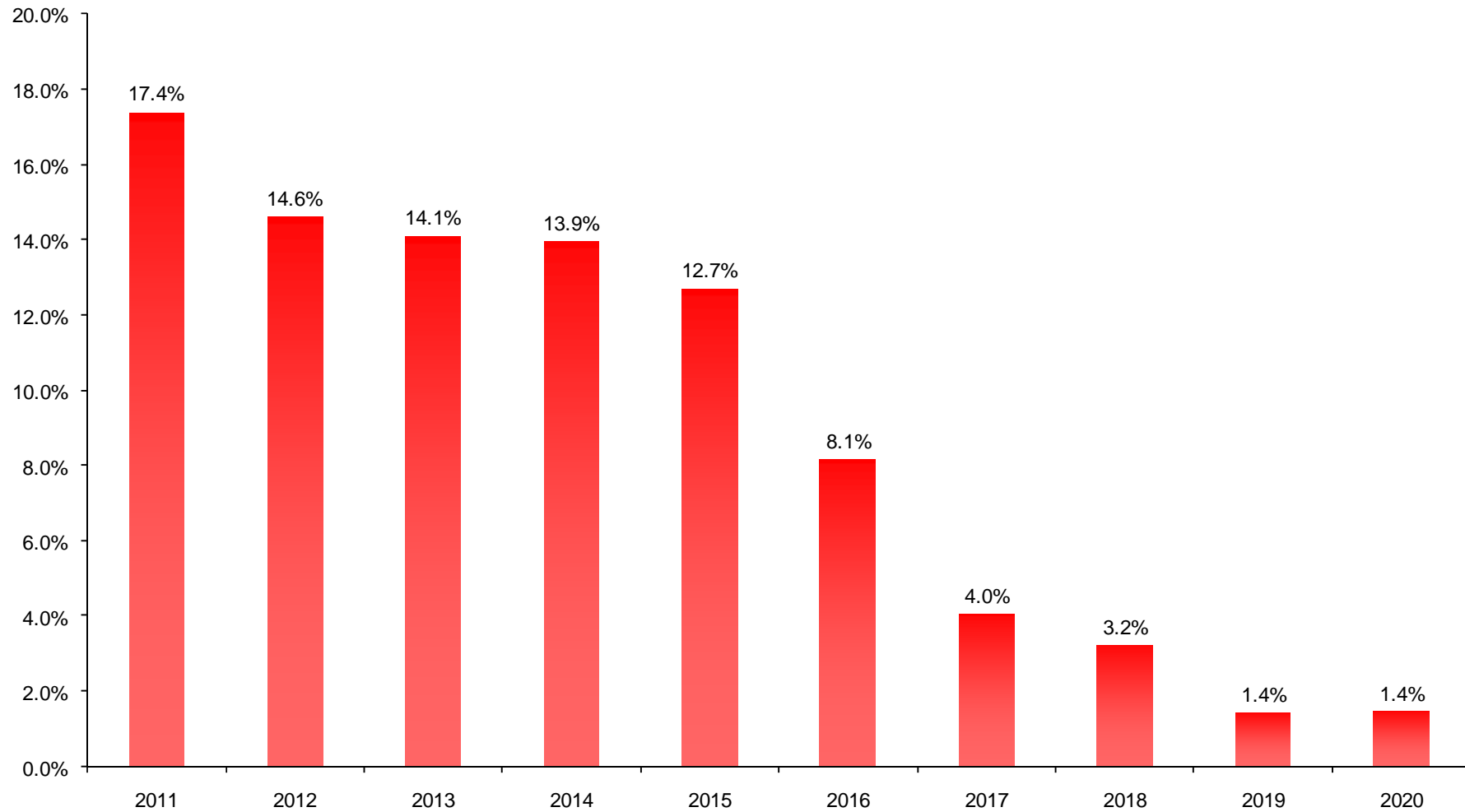


¹ Based upon approximately 7.5 million sqm GLA (excluding anchor tenant GLA in the US not owned by the Group)

Specialty Lease Expiry Profile – Australia and New Zealand



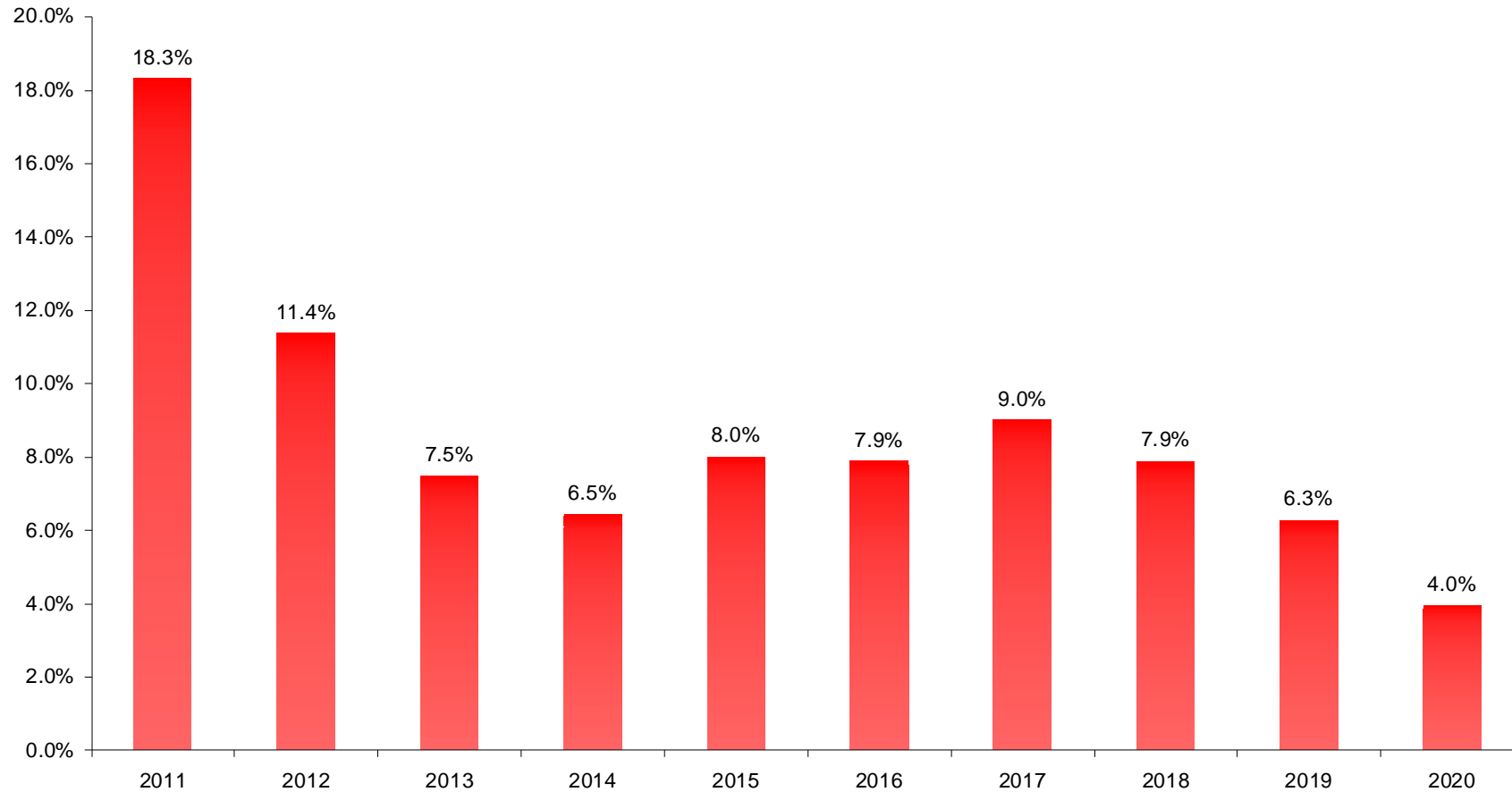
% Leased Area



Specialty Lease Expiry Profile – United States¹



% Leased Area



Avg total rent psf of expiring leases (US\$)²

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

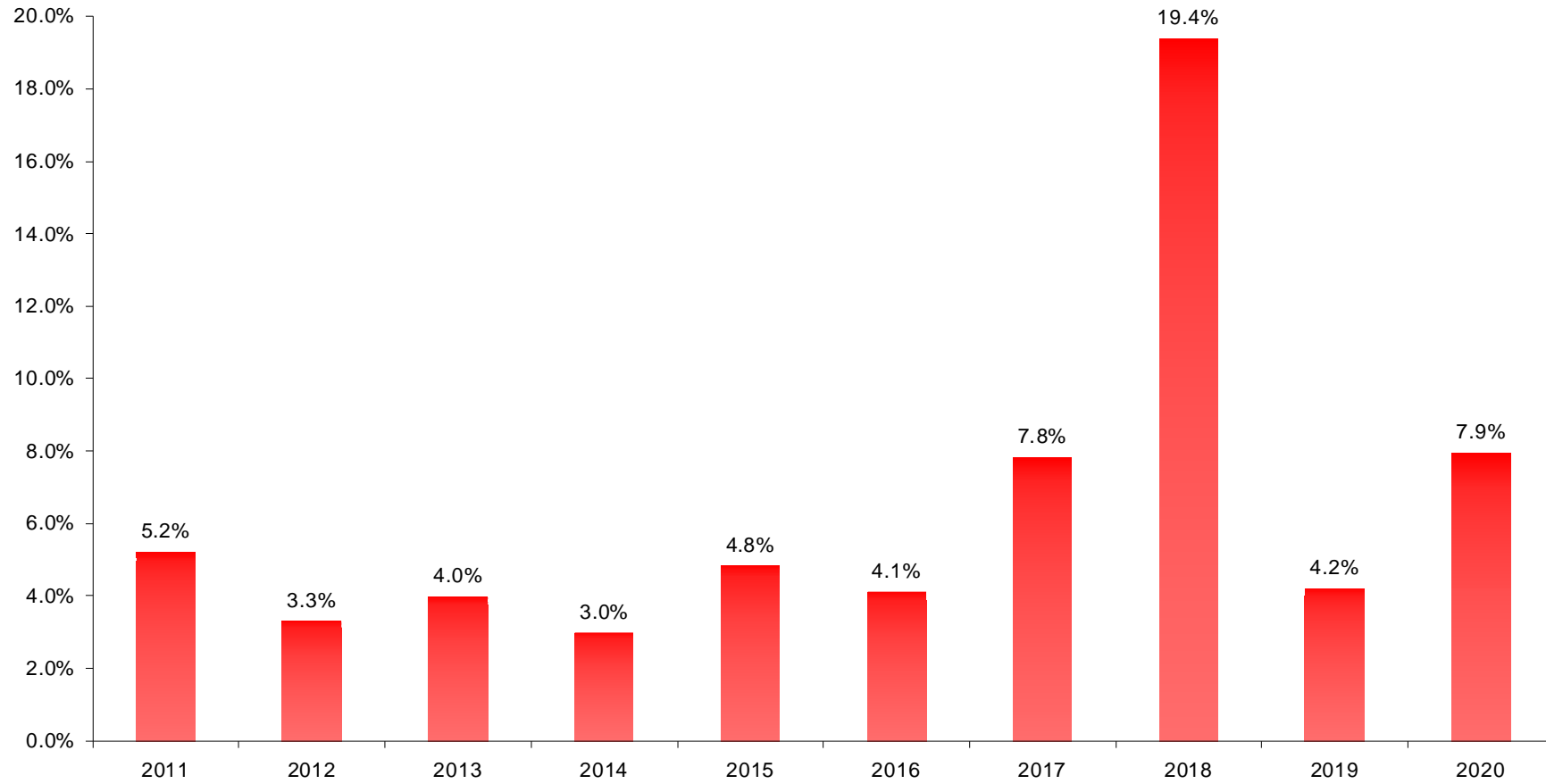
¹ For specialty shops < 20,000 sqf

² 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
Property investments 31 Dec 2010	23,687	9,852	33,539	24,681	58,220
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 ¹	63	214	1,219
○ United States	-	130	524	654
○ United Kingdom	50	1,781	285	2,116
Total	992	1,974	1,023	3,989

¹ 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
Shopping centres			
Consolidated	19,976	942	20,918
Equity accounted	9,574	50	9,624
	29,550	992	30,542
Work in progress and assets held for redevelopment			
Consolidated	-	2,769	2,769
Equity accounted	-	228	228
	-	2,997	2,997
Total property investments and WIP	29,550	3,989	33,539

Operational Segment Borrowings¹

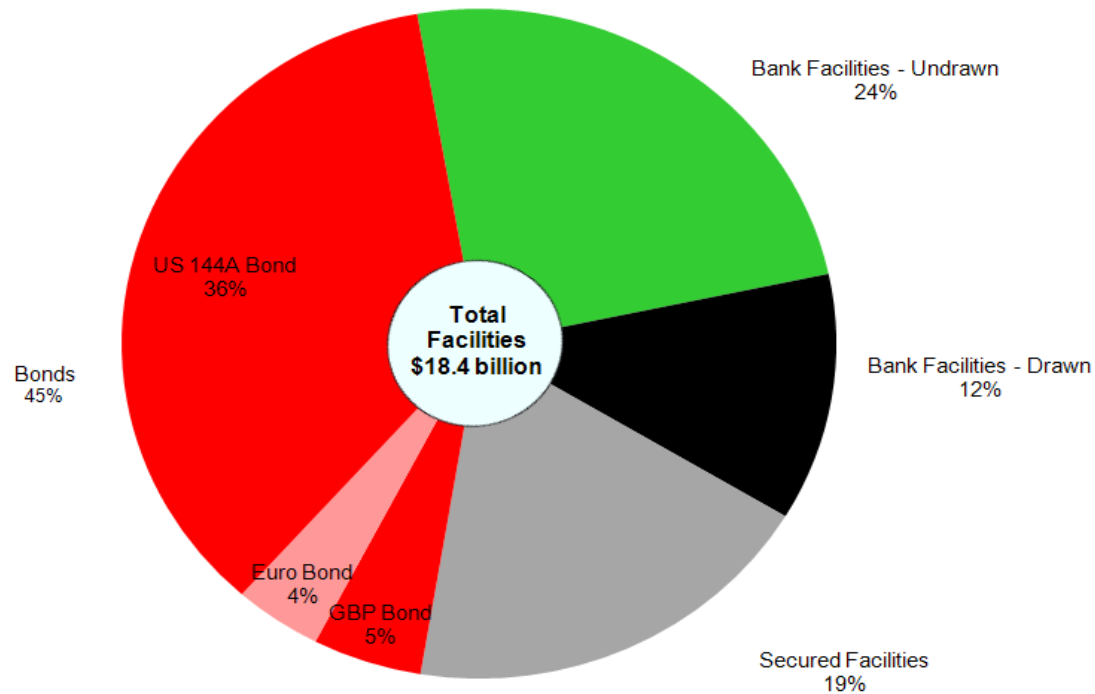


\$ million	At 31 Dec '10	At 31 Dec '09
Interest bearing liabilities	14,455	17,236
Cash	(267)	(246)
Finance lease liabilities	89	88
Total net borrowings	14,277	17,078
Less: Borrowings attributable to development segment ²	(4,946)	(4,710)
Operational segment borrowings	9,331	12,368

¹ On a proportionate basis

² Represents historic cost of investment

- Diversified funding base made up of domestic and international bonds, syndicated bank facilities, bilateral bank facilities and secured mortgages¹



¹ 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% ¹
Secured Debt	<45%	10.8%	9.2% ²
Interest Coverage	>1.5 times	2.6 times	2.8 times ³
Unencumbered Leverage	>125%	232%	234% ²

¹ Assuming the Westfield Sydney Loan of \$942m has been repaid

² After the repayment of US\$580m of secured debt in January 2011

³ 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 ¹ %	£m	Fixed Rate ¹ %
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%	-	-

¹ 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 ¹ %	US\$m	Fixed Rate ¹ %	£m	Fixed Rate ¹ %	\$m	Fixed Rate ¹ %	US\$m	Fixed Rate ¹ %
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%

¹ Excludes margin

Interest Rate Hedging Profile – Interest Rate Caps



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

¹ 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
Total income	3,647	177	3,824
Expenses	(955)	(133)	(1,088)
EBIT	2,692	44	2,736
Net interest expense	(505)	(44)	(549)
Minority interests	(124)	-	(124)
Operational earnings	2,063	-	2,063

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
Total income	3,982	(93)	3,889
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)
Profit after tax before capital items	2,306	-	2,306
Establishment of WRT			
- capital distribution component	(934)	-	(934)
- transaction and related financing costs	(258)	-	(258)
Profit after tax	1,114	-	1,114

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
Total assets	35,950	1,287	37,237
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
Total liabilities¹	17,504	1,287	18,791
Net Assets	18,446	-	18,446
Minority interest ²	(1,920)	-	(1,920)
Net Assets attributable to the Westfield Group	16,526	-	16,526

¹ 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

² 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%