



17 August 2011



Westfield Group (WDC)
Half Year Result

30 June 2011

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

2011 Half Year Result – Key Metrics

Key Metrics ¹	(\$m)	Comparable % Change	Per Security
Property Income	997	+6 %	
Management & Development Income	111	+50 %	
EBIT ²	990	+11 %	
AIFRS Profit	651		
Operational Segment Earnings	850		36.9 cents
Funds From Operations	733		31.8 cents
Distribution	557		24.2 cents
Return on Contributed Equity	11.4%		

¹ All numbers are on a proportionately consolidated basis and all movements are based on prior comparative period on a constant currency basis adjusting for the impact of the capital distribution to Westfield Retail Trust (WRT) in December 2010

² On an FFO basis refer to slide 13

2011 Half Year Result – Key Metrics (continued)

Balance Sheet	\$
Total Assets	37,154 m
Net Debt	14,722 m
Gearing	36.1% ¹
Available Liquidity	3,500 m

Development Profile		Total	WDC Share
Work in Progress		\$4.5 bn	\$3.6 bn
Cost to Complete			\$0.9 bn
Forecast Starts	2011	\$750 m – \$1.0 bn	\$400 m – \$500 m
	2012	\$1.25 bn – \$1.5 bn	\$500 m – \$700 m
	2013	\$1.25 bn – \$1.5 bn	\$500 m – \$700 m

¹ On a proforma look through basis including repayment by WRT of the Westfield Sydney loan and the proceeds from the sale of 50% of Stratford

2011 Half Year Result – Highlights

- First results since restructure of WDC, with the creation of Westfield Retail Trust (WRT)
 - AIFRS Statutory Net Profit: \$651 million
 - Funds from Operations (FFO): \$733 million or 31.8 cents per security
 - Distribution: \$557 million or 24.2 cents per security
 - Property Income: +6%
 - Property Management and Development income: +50%
- Continued improvement in the United States and United Kingdom with conditions remaining solid in Australia/New Zealand
 - Positive comparable specialty sales growth in each region
 - Australia: +1.8%
 - New Zealand: +1.0%
 - United States: +6.0%
 - United Kingdom (Westfield London): +20.0%
- Continued progress on development activity
 - Excellent progress at Stratford City (UK), Sydney (NSW) and Carindale (QLD)
 - Completed \$160 million of redevelopments including Belconnen (ACT)
 - Commenced \$320 million redevelopment of Fountain Gate (VIC)
- On track to achieve full year 2011 results in line with forecast of:
 - FFO: 64 – 65 cents per security
 - Distribution: 48.4 cents per security

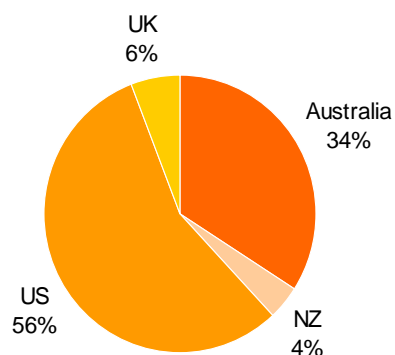
2011 Half Year Result – Highlights

- Continued implementation of long term strategy
 - Recycle capital into high return and growth opportunities through strategic acquisitions and developments in existing and new markets
 - WDC restructure and establishment of WRT in December 2010
 - World Trade Center (New York)
 - Expansion of global platform into Brazil
 - Acquisition of strategic Milan development site
- These opportunities already funded from joint venturing of both Westfield Sydney and Stratford City

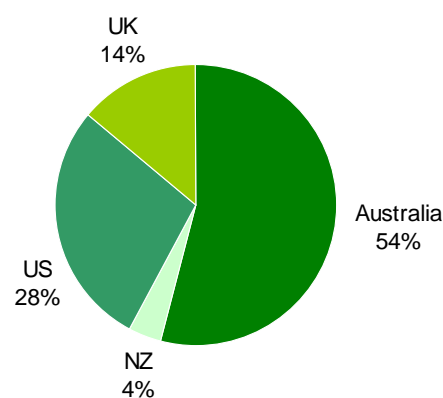
Portfolio Summary as at 30 June 2011

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,899	11,995	1,278	1,715	23,887
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
WDC Asset Value (billion) ¹	US\$15.7	\$12.4	£3.5	NZ\$1.5	\$33.4
Asset value – JV partner interests (billion)	US\$2.2	\$19.1	£1.9	NZ\$1.5	\$25.2
Assets Under Management (billion) ² (AUM)	US\$17.9	\$31.5	£5.4	NZ\$3.0	\$58.6
WDC Share of AUM	88%	39%	65% ³	50%	57%

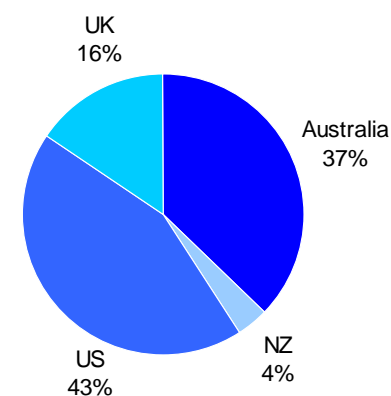
Gross Lettable Area



Assets Under Management



WDC Asset Value



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

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

³ Stratford included at 100% – post the completion of the sale, WDC share of AUM in the UK will be 50%

Shopping Centre Operating Performance

	Portfolio Leased ¹ (%)	Specialty Occupancy Cost ¹ (%)	Specialty Retail Sales (Yr to 30 Jun)	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	18.4	\$9,779 psm NZ\$7,910 psm	Aus: 1.8 ⁴ NZ: 1.0 ⁴	1,576 199,445 sqm	\$1,444 psm NZ\$1,048 psm	4.3	4.6
United States	92.0 ⁵	15.7	US\$429 ⁶ psf	6.0 ⁶	850 2,170,857 sqf	US\$60.59 ⁷ psf	2.7	1.2
United Kingdom	98.5	n/a	n/a	20.0 ⁸	204 105,553 sqm	£ 804 psm	(3.6)	8.1
Group	96.7				2,630 506,677 sqm			3.2

¹ As at 30 June 2011

² 6 months to 30 June 2011

³ 30 June 2011 compared to 30 June 2010

⁴ Comparable Speciality shop sales

⁵ Excludes temporary leasing of in-line space representing an additional 3.9% of area

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

⁷ Based on total rent (excluding taxes) for shops < 20,000 sqf

⁸ Westfield London

Current Development Activity

- Projects currently under construction with an estimated total cost of \$4.5 billion (WDC share \$3.6 billion¹)
- \$2.7 billion has been incurred to date with \$0.9 billion cost 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	3	\$1,820 m	8.0 – 8.5%	2011 – 2012
Small Projects Programme	n/a	\$520 m	8.5 – 10.0%	2011 – 2013
Total		\$4.5 bn		

- Successfully completed the \$125 million redevelopment at Belconnen (ACT)
- Projects commenced in the first half of 2011:
 - Westfield Fountain Gate (VIC) \$320 million
 - Small Projects Programme \$250 million

¹ Westfield Sydney included at 50% share. Stratford included at 100% share – with an agreement to sell 50% share at £871.5 million

² Stabilised Income/Project Investment. Excludes design, development and construction profit and management fees earned by WDC

³ Includes Westfield Sydney, Carindale and Fountain Gate

Stratford City Development Update



Sydney City Development



Major Development Opportunities

- The Group is undertaking pre-development activity on approximately \$11 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)
- World Trade Center (New York)

Australia & New Zealand

- Chermside (QLD)
- Marion (SA)
- Miranda (NSW)
- Mt Gravatt (QLD)
- Newmarket (NZ)
- North Lakes (QLD)
- Tea Tree Plaza (SA)
- Tuggerah (NSW)

UK/Europe

- Bradford (UK)
- London (UK)
- Milan (Italy)
- Nottingham (UK)
- Stratford City (UK)

- Target unlevered internal rates of return of between 12% to 15% on WDC's invested capital
- WDC earns development, design and construction income from joint venture projects
- Forecast development starts of between \$1.25 billion and \$1.5 billion per annum for 2012 and 2013

Funds From Operations and Development Gains

\$ million	Jun '11 Actual	Jun '10 % Change	% Change (currency adjusted)
Net Property Income			
- Australia and New Zealand	418		8% ¹
- United States	492		1%
- United Kingdom	87		36%
Total Net Property Income	997	(2)%¹	6%¹
Property management income	53	83%	
Project income	58	23%	
Gross Income	1,108	1%	10%
Overheads	(118)	5%	
EBIT	990	2%	11%
Net Interest	(133)		
Interest on other financial liabilities	(59)		
Currency derivatives	(14)		
Earnings before tax	784		
Tax	(42)		
Minority interest	(9)		
Funds from operations	733	31.8	
Development gains	39	1.7	
Funds from operations plus development gains	772	33.5	
<i>Weighted average number of securities</i>		2,303.1	
Return on Contributed Equity²	11.4%		

¹ Compared to the 6 months ended 30 June 2010 adjusted for distribution of assets to Westfield Retail Trust in December 2010

² Return on Contributed Equity is calculated as FFO divided by \$12.9 billion of contributed equity after adjusting for the distribution on the establishment of WRT (refer note 16b of Appendix 4D)

Property Income

\$ million	Jun '11 Local Currency	Jun '10 Local Currency (Actual)	% Change	Jun '10 Proforma ¹	% Change	Currency Adjusted Proforma ¹	% Change
Property Income (FFO basis)							
- Australia and New Zealand							
Revenue	539	980		506			
Expenses	(121)	(220)		(119)			
Net Property Income (A\$)	418	760	(45)%	387	8%		
- United States							
Revenue	744	743					
Expenses	(236)	(240)					
Net Property Income (US\$)	508	503	1%				
- United Kingdom							
Revenue	75	60					
Expenses	(19)	(19)					
Net Property Income (£)	56	41	36%				
Total Net Property Income (A\$)	997	1,392	(28)%	1,019	(2)%	937	6%

¹ Compared to the 6 months ended 30 June 2010 in local currency and excluding NOI relating to assets distributed to WRT in December 2010

AIFRS Income Statement

\$ million	6 months to Jun '11	6 months to Jun '10
Property revenue	937	1,666
Contribution from equity accounted investments ¹	377	165
Property management income	53	29
Project income	58	47
Total Income	1,425	1,907
Property expenses and outgoings	(281)	(461)
Overheads	(108)	(120)
EBIT	1,036	1,326
Property revaluations	47	349
Financing costs	(115)	(307)
Currency derivatives	(14)	16
Interest on other financial liabilities	(59)	(57)
Mark to market of derivatives, preference shares and Property Linked Notes	(180)	(224)
Profit before tax and capital items	715	1,103
Tax expense	(35)	(38)
Deferred tax expense	(20)	(99)
Minority interests	(9)	(5)
Profit after tax	651	961

¹ Includes equity accounted property revaluations of \$102m (30/6/10 \$51m). Total Group property revaluations of \$149m (30/6/10 \$400m)

Balance Sheet¹

\$ million	30 Jun '11	31 Dec '10
Cash	251	267
Property investments		
- Shopping centres	30,131	30,542
- Construction in progress	1,550	1,209
- Assets held for redevelopment	831	1,023
Total Property investments	32,512	32,774
Inventory and work in progress	901	806
Other assets	3,490	3,390
Total assets	37,154	37,237
Interest bearing liabilities		
- Current	1,510	952
- Non-current	13,375	13,503
Finance lease liabilities	88	89
Deferred tax	1,641	1,657
Other liabilities	2,267	2,590
Total liabilities²	18,881	18,791
Net Assets	18,273	18,446
Minority interest ³	(1,992)	(1,920)
Net Assets attributable to the Westfield Group	16,281	16,526

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$8,735m (31/12/10 \$8,660m) has been allocated to individual assets and liabilities

² Excludes \$1,720m (31/12/10 \$1,643m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

³ Comprises \$1,720m (31/12/10 \$1,643m) of convertible preference securities & Property Linked Note liabilities and \$272m (31/12/10 \$277m) relating to the minority interests in Carindale and Derby

Property Investments

- Change in value of gross property investments

\$ billion	6 months Jun '11
Gross property investments opening balance	32.8
Revaluations	0.1
Capital expenditure	0.5
Exchange rate impact	(0.9)
Gross property investments closing balance	32.5

- Estimated yield for each region:

	30 Jun '11		31 Dec '10		30 Jun '10	
	Range	Weighted Avg	Range	Weighted Avg	Range	Weighted Avg
Australia	5.1 – 8.0%	6.0%	5.1 – 8.0%	6.0%	5.3 – 8.0%	6.1%
New Zealand	6.8 – 8.6%	7.5%	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%	6.4%	5.5 – 9.8%	6.5%	6.0 – 9.8%	6.7%

Financial Position

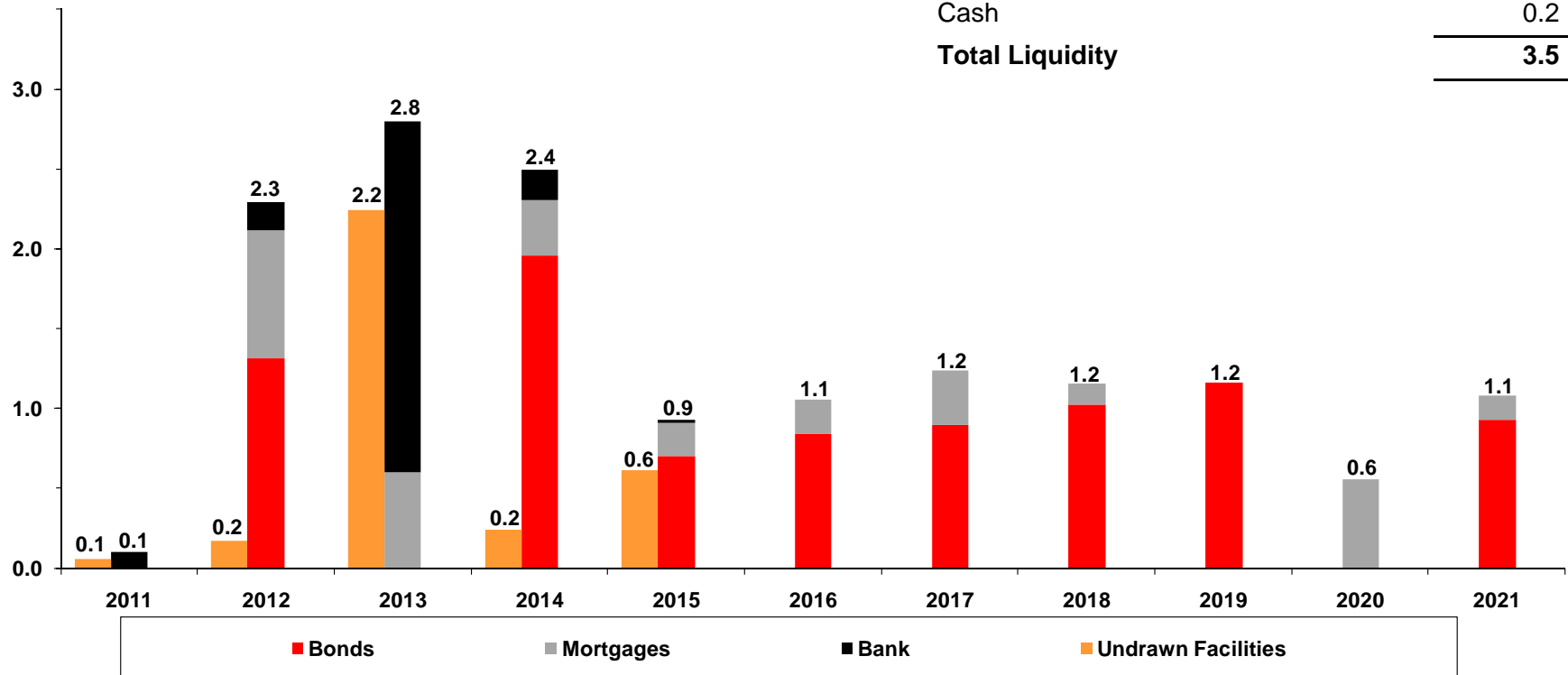
- Strong balance sheet and liquidity position
 - Gearing is 36.1% (on a look through basis) adjusted for the Westfield Sydney loan to WRT and the sale of 50% of Westfield Stratford
 - Unadjusted gearing of 39.7% (on a look through basis)
 - Available liquidity at 30 June of \$3.5 billion provided by committed banking facilities and cash
- Continued access to debt markets – \$2.0 billion raised or extended since January 2011:
 - US\$1.0 billion 144A bond issue
 - \$1.0 billion of new and extended bilateral facilities and secured mortgages
- Average term of fixed rate debt and interest rate hedging is 5.6 years
- Average term of bonds and mortgages at 4.9 years and bank facilities at 1.9 years
- Percentage of fixed rate debt is 78%
- Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

Facility Maturity Profile at 30 June 2011

Liquidity Summary

	\$ billion
Total Committed Financing Facilities	18.2
Amounts Drawn	(14.9)
Undrawn Financing Facilities	<u>3.3</u>
Cash	0.2
Total Liquidity	<u>3.5</u>

A\$ billion



17 August 2011



Westfield Group
Half Year Result

30 June 2011

Appendices

Funds From Operations

WDC Reporting – FFO

- FFO is 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 includes:
 - 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 AIFRS)
 - Tax Expense

Funds From Operations

\$ million	6 months to Jun '11	
AIFRS Profit after tax	651	
Adjusted for:		
Property revaluations and development gains	(149)	
Deferred tax expense	16	
Mark to market of derivatives	78	
Mark to market of other financial liabilities	102	
Real estate depreciation and amortisation	35	
		Cents Per Security
Funds from operations	733	31.8
Development gains	39	1.7
Funds from operations plus development gains	772	33.5
<i>Weighted average number of securities</i>		2,303.1

FFO – Reconciliation to Appendix 4D

\$ million	Appendix 4D		Proportionate		FFO	
	Consolidated (A)	Equity Accounted (B)	Total Profit (A+B = C)	FFO Adjustments (D)	Jun '11 (C+D)	
Net Property Income	<i>4D Note</i>	<i>4D Note</i>	<i>4D Note</i>	<i>4D Note</i>	<i>4D Note</i>	
- Australia and New Zealand	186	13a 225	3d 411	3d 7	418	
- United States	405	13a 62	3d 467	3d 25	492	
- United Kingdom	65	13a 19	3d 84	3d 3	87	
Total Net Property Income	656^a	306^e	962	35	997	
Property management income	3a 53 ^b	-	3a 53	-	53	
Project income	3a 58 ^c	-	3a 58	-	58	
Gross Income	767	306	1,073	35	1,108	
Overheads	3a (108) ¹	13a (10) ¹	3a (118)	-	(118)	
EBIT	659	296	955	35	990	
Net Interest	9/13a (196) ^d	13a (18) ¹	9 (214)	4 81	(133)	
Interest on other financial liabilities	(161) ^d	-	(161)	4 102	(59)	
Currency derivatives	(11) ¹	-	(11)	4 (3)	(14)	
Earnings before tax	291	278	569	215	784	
Tax	(55) ¹	(3) ¹	(58)	4 16	(42)	
Minority interest	(9) ¹	-	(9)	-	(9)	
Funds from Operations	227	275	502	231	4	733
Gains from development	47 ¹	102 ¹	149	(110)	3a	39
Funds from operations plus development gains	274	377¹	651¹	121	772	

¹ Refer to Appendix 4D Income Statement

All numbers are from the Appendix 4D Income Statement as follows:

^a Property revenue \$937m less property expenses \$281m = \$656m

^b Property management income \$74m less property management expenses \$21m = \$53m

^c Project income \$347m less project expenses \$289m = \$58m

^d Financing costs \$381m less interest income \$24m = \$357m (\$196m net interest + \$161m interest on other financial liabilities) per note 9

^e Equity accounted property revenue \$405m less property expenses \$99m = \$306m

Operating Statistics

Operating Statistics – Australia and New Zealand

Retail Sales	Period to 30 June 2011			
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	6 months
Australia				
Majors			(0.9)%	(1.7)%
Mini Majors			(2.2)%	(1.6)%
Specialties			1.6%	1.8%
Total	\$ 21.6 bn	0.6%	0.2%	0.0%
New Zealand				
Majors			(0.7)%	0.0%
Mini Majors			(2.3)%	(4.0)%
Specialties			1.0%	1.0%
Total	NZ\$ 2.2 bn	0.7%	(0.2)%	(0.2)%

Comparable Change in Retail Sales by Category – Australia

	Period to 30 June 2011	
	12 months	6 months
Majors:		
- Department Stores	(3.9)%	(8.5)%
- Discount Department Stores	(2.1)%	(1.3)%
- Supermarkets	2.1%	2.7%
- Cinemas	(6.7)%	(8.7)%
Mini-Majors	(2.2)%	(1.6)%
Specialties:		
- Fashion	0.7%	1.2%
- Food Catering	2.9%	2.2%
- Food Retail	2.5%	3.2%
- Footwear	3.8%	3.9%
- General Retail	(2.4)%	(3.1)%
- Homewares	(2.8)%	(3.4)%
- Jewellery	1.6%	0.8%
- Leisure	1.9%	0.8%
- Retail Services	3.7%	4.3%

Operating Statistics – United States

Specialty Retail Sales – US\$	Period to:			
	Jun '11	Dec '10	Dec '09	Dec '08
12 month sales (MAT)	6.9 bn	6.7 bn	6.2 bn	6.8 bn
12 month sales per square foot	429	418	394	437
<i>% change on prior year</i>	6.5%	6.1%	(9.5)%	(6.8)%
% change six months on previous year corresponding six months	6.0%			

Change in Specialty Retail Sales by Category – United States

Sales per square foot	Period to 30 June 2011	
	12 months	6 months
Fashion	3.7%	4.3%
Jewellery	8.4%	12.1%
Leisure	16.3%	10.3%
Food retail	3.7%	3.0%
General retail	4.1%	7.4%

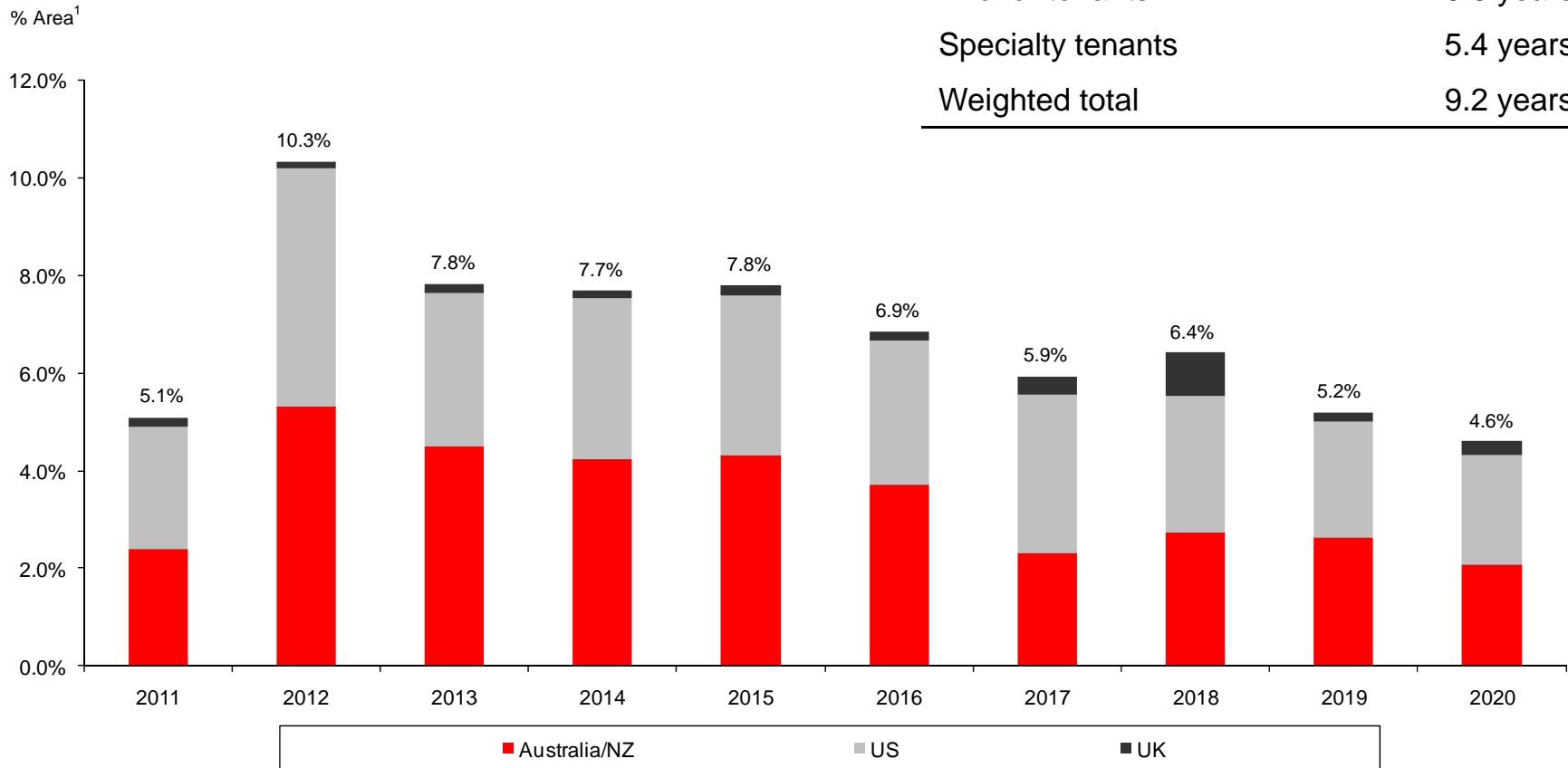
Operating Statistics – United Kingdom

Retail Sales	Period to 30 June 2011	
	12 months	6 months
UK Industry: BRC-KPMG Retail Sales Report		
- Total	2.2%	1.4%
- Comparable	0.3%	0.4%
Westfield London	22.7%	20.0%

Group Lease Expiry Profile

Unexpired Weighted Average Lease Term as at 30 June 2011

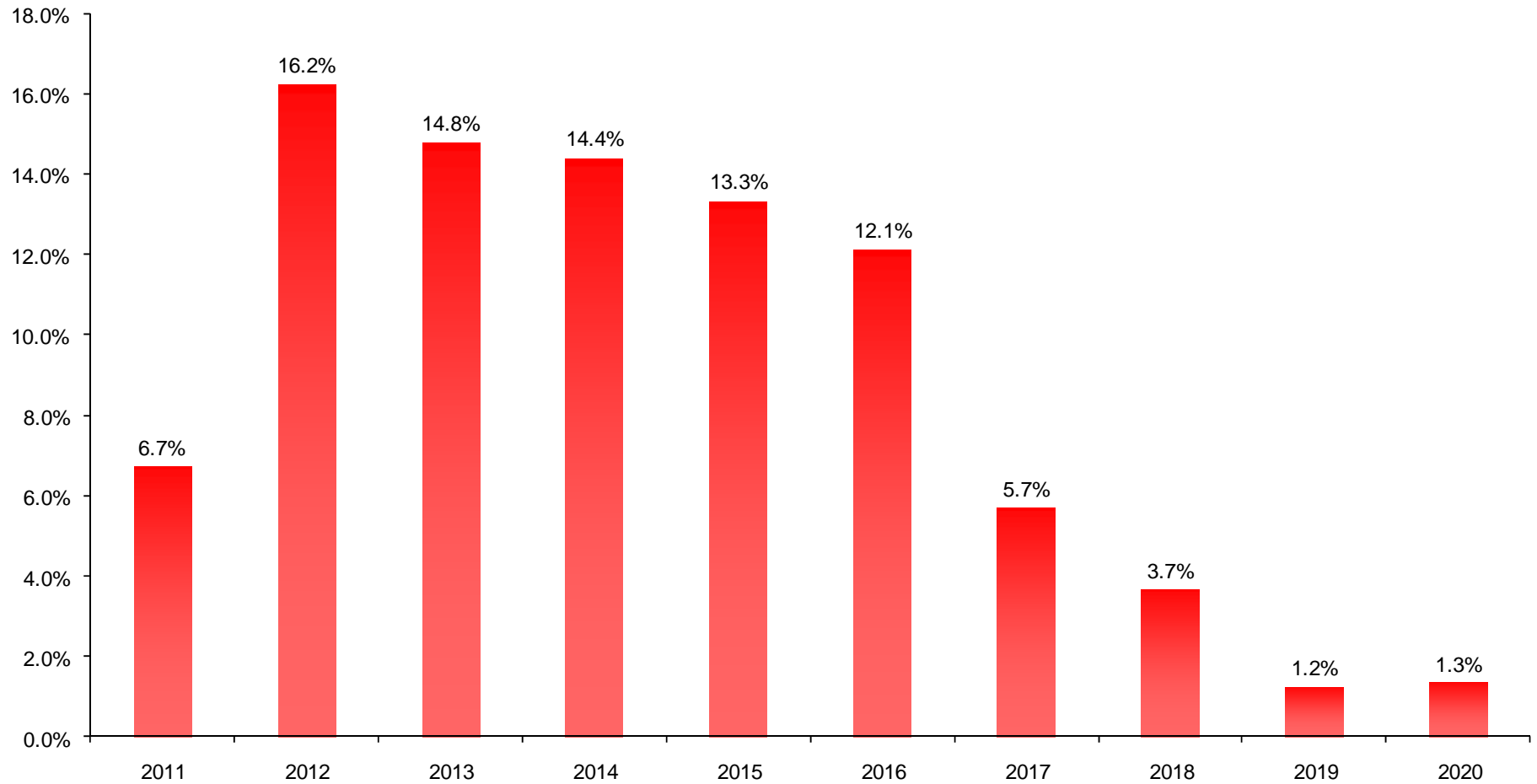
Anchor tenants	15.3 years
Specialty tenants	5.4 years
Weighted total	9.2 years



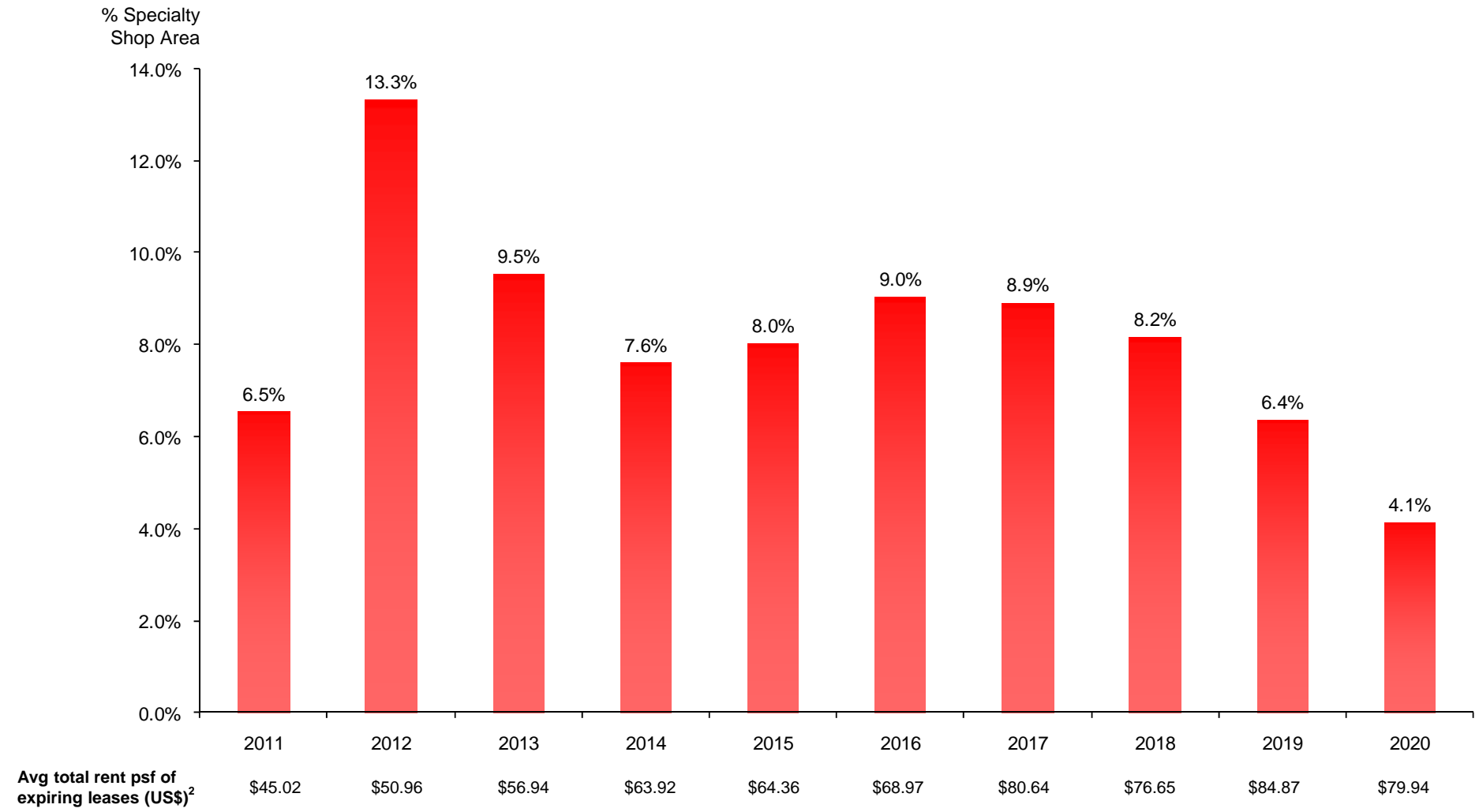
¹ Based upon approximately 7.5 million sqm GLA (excluding US anchor GLA not owned by the Group)

Specialty Lease Expiry Profile – Australia and New Zealand

% Specialty Store Area



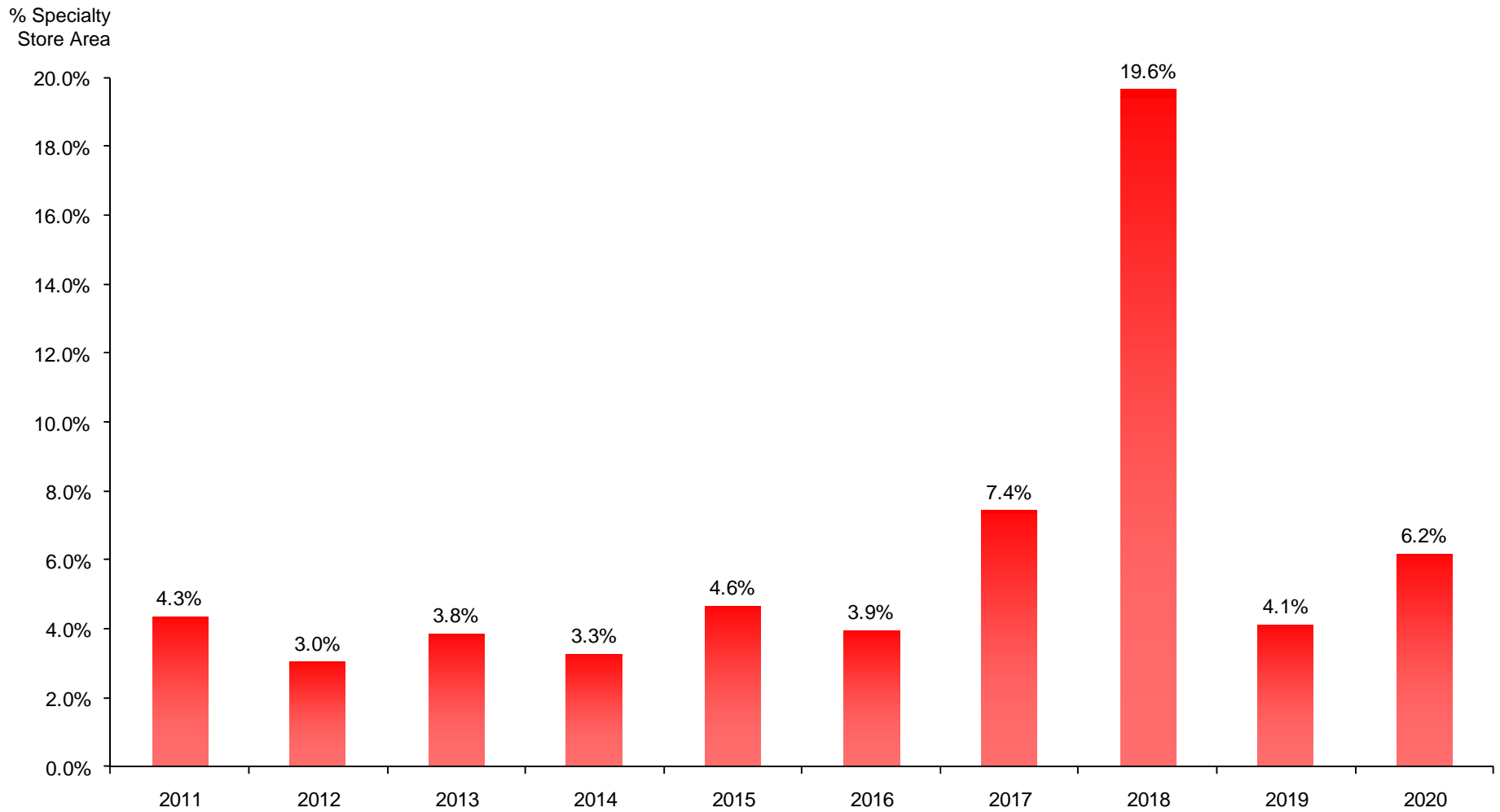
Specialty Lease Expiry Profile – United States¹



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



Supplemental Financial Slides

Income Statement by Business Segment¹

\$ million	6 months to 30 June 2011			
	Operational	Development	Corporate	Total
Property revenue	1,298	43	1	1,342
Property management income	53	-	-	53
Project income	58	-	-	58
Total income	1,409	43	1	1,453
Property expenses and outgoings	(363)	(17)	-	(380)
Overheads	(53)	(46)	(19)	(118)
EBIT	993	(20)	(18)	955
Net interest expense	(61)	(67)	(6)	(134)
Currency derivatives	(14)	-	-	(14)
Mark to market of derivatives	-	-	(77)	(77)
Property revaluations	-	39	110	149
Tax expense	-	-	(42)	(42)
Deferred tax expense	-	-	(16)	(16)
Minority interests	(68) ²	-	(102) ³	(170)
Total segment earnings	850	(48)	(151)	651

¹ The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$377m has been allocated to income and expenses. Property revaluations of \$149m includes equity accounted property revaluations of \$102m

² Carindale Property Trust: \$4m, Derby: \$5m, Property Linked Notes: \$40m and convertible preference securities \$19m

³ Mark to market of \$24m for Property Linked Notes and \$78m relating to convertible preference securities

Operational Earnings¹

\$ million	Jun '11 Actual	Jun '10 Actual	% Change ²	% Change (currency adjusted ^{2,3})
Property revenue	1,298	1,853		
Property management income	53	29		
Project income	58	47		
Total income	1,409	1,929		
Property expenses and outgoings	(363)	(509)		
Overheads	(53)	(52)		
EBIT	993	1,368	(0.8)%	7.9%
Net interest expense	(61)	(293)		
Currency derivatives	(14)	16		
Minority interests	(68) ⁴	(62)		
Operational Earnings	850	1,029		
<i>Operational Earnings per security (cents)</i>	<i>36.90</i>	<i>44.70</i>		
<i>Weighted average number of securities</i>	<i>2,303.1</i>	<i>2,301.9</i>		

¹ The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$285m (\$110m Jun 10 currency adjusted and \$119m Jun 10 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 1.0334(30/06/10 0.8938); AUD/GBP 0.6397 (30/06/10 0.5861); AUD/NZD 1.3292 (30/06/10 1.2680)

⁴ Carindale Property Trust: \$4m Derby: \$5m, Property Linked Notes: \$40m and convertible preference securities: \$19m

Assets Under Management at 30 June 2011

\$ million	Westfield Group			JV Partner Share	Total Assets Under Management
	Consolidated Assets	Equity Accounted Assets	Total		
Shopping centres	20,442	9,689	30,131	24,609	54,740
Construction in progress	1,516	34	1,550	211	1,761
Assets held for development	675	156	831	346	1,177
Property investments	22,633	9,879	32,512	25,166	57,678
Inventories and work in progress	901	-	901	-	901
Property investments 30 Jun 2011	23,534	9,879	33,413	25,166	58,579
Property investments 31 Dec 2010	23,687	9,852	33,539	24,681	58,220

Assets Under Development

\$ million	At 30 June 2011				
	Existing Centre	Construction in Progress	Assets Held for Redevelopment	Inventory	Total
○ Australia & New Zealand	942 ¹	180	195	18	1,335
○ United States	-	205	382	16	603
○ United Kingdom	50	1,165	254	867	2,336
Total	992	1,550	831	901	4,274

¹ Represents the completion of the first stage of Westfield Sydney valued at \$942 million

Operational Segment Borrowings¹

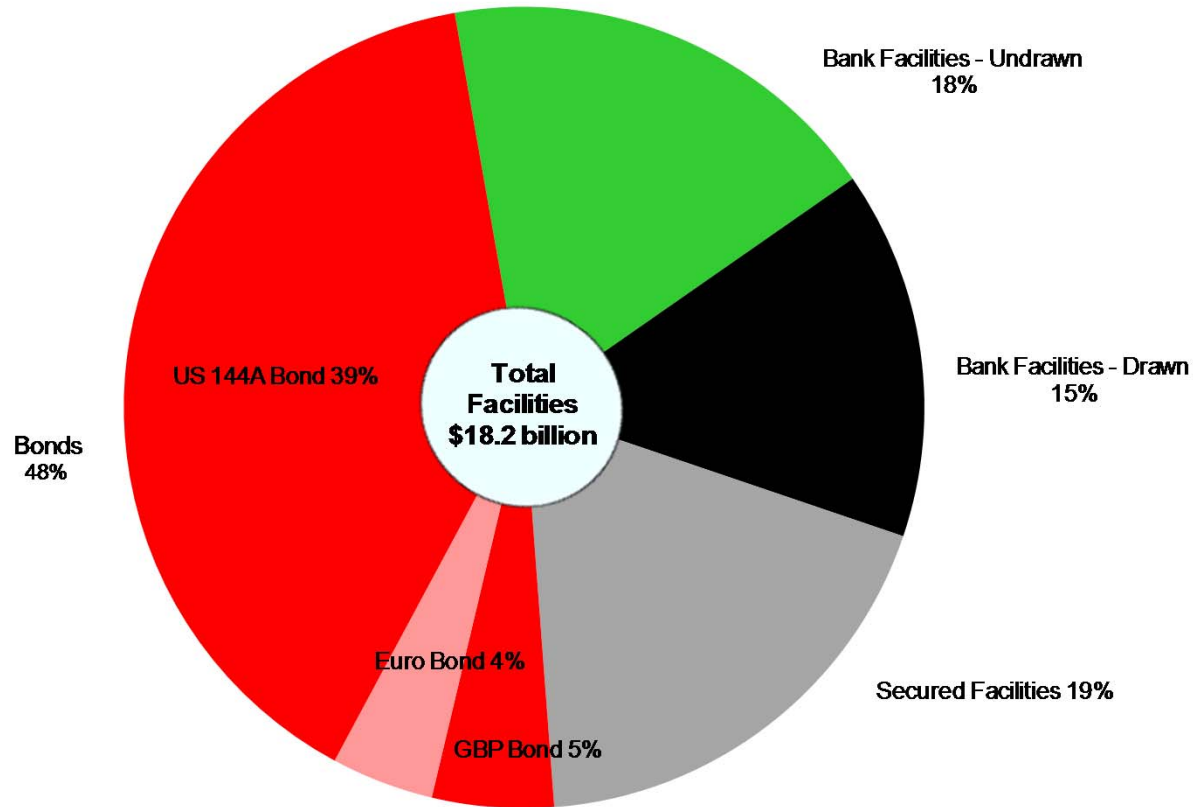
\$ million	At 30 Jun '11	At 31 Dec '10
Interest bearing liabilities	14,885	14,455
Cash	(251)	(267)
Finance lease liabilities	88	89
Total net borrowings	14,722	14,277
Less: Borrowings attributable to assets under development ²	(5,230)	(5,002)
Less: Westfield Sydney loan receivable from WRT	(942)	(942)
Operational segment borrowings	8,550	8,333

¹ On a proportionate basis

² Represents historic cost of investment

Financing Facilities

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



Key Financial Ratios Under the Group's Latest Bond Offering

	Covenant	30 Jun '11
Leverage	<65%	38.4% ¹
Secured Debt	<45%	8.5%
Interest Coverage	>1.5 times	3.3 times ²
Unencumbered Leverage	>125%	228%

¹ Excluding the repayment by WRT of the \$1,082m Westfield Sydney Loan and the sale of 50% of Westfield Stratford, the Leverage ratio would be 42.1%

² Interest cover is calculated on a rolling 12 month basis. Including the impact of realised swap terminations, the Interest Coverage ratio would be 2.9 times

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	(10,489.1)	5.87%	(600.0)	5.39%
2012	(9,547.7)	5.89%	(600.0)	5.39%
2013	(9,009.1)	5.92%	(600.0)	5.39%
2014	(6,553.2)	6.03%	(600.0)	5.39%
2015	(5,679.1)	6.09%	(600.0)	5.39%
2016	(4,543.7)	6.20%	(600.0)	5.39%
2017	(4,164.2)	6.23%	-	-
2018	(2,911.3)	5.92%	-	-
2019	(1,647.6)	5.33%	-	-
2020	(1,139.9)	4.65%	-	-

¹ Includes margin

Interest Rate Hedging Profile – Derivatives

Outstanding as at Dec	\$ interest payable		US\$ interest payable		£ interest payable		NZ\$ interest payable		\$ interest receivable		US\$ interest receivable	
	\$m	Fixed Rate ¹ %	US\$m	Fixed Rate ¹ %	£m	Fixed Rate ¹ %	NZ\$m	Fixed Rate ¹ %	\$m	Fixed Rate ¹ %	US\$m	Fixed Rate ¹ %
2011	(50.5)	5.67%	(2,750.0)	1.82%	(1,171.8)	4.90%	(260.0)	4.07%	4,250.0	6.35%	3,250.0	3.29%
2012	(73.0)	5.60%	(2,750.0)	1.82%	(882.5)	4.76%	(260.0)	4.07%	3,086.0	6.28%	2,300.0	3.56%
2013	(313.0)	5.38%	(2,750.0)	1.82%	(882.5)	4.76%	(260.0)	4.07%	1,150.0	6.37%	4,850.0	3.78%
2014	(288.0)	5.38%	(2,750.0)	1.82%	(790.0)	4.75%	(180.0)	4.23%	200.0	6.77%	4,000.0	3.66%
2015	(258.5)	5.36%	-	-	(400.0)	4.97%	(105.0)	4.38%	-	-	1,500.0	3.74%
2016	(3.5)	7.28%	-	-	(50.0)	5.13%	(35.0)	4.53%	-	-	1,500.0	3.74%
2017	(3.5)	7.28%	(1,000.0)	3.94%	(150.0)	5.11%	-	-	-	-	1,500.0	3.74%
2018	-	-	(1,000.0)	3.94%	-	-	-	-	-	-	1,100.0	3.80%
2019	-	-	-	-	-	-	-	-	-	-	500.0	3.77%

¹ Excludes margin

Interest Rate Hedging Profile – Interest Rate Caps

As at Dec	\$ interest payable		US\$ interest payable		NZ\$ interest payable	
	\$m	Strike Rate ¹ %	US\$m	Strike Rate ¹ %	NZ\$m	Strike Rate ¹ %
2011	(1,000.0)	6.53%	(500.0)	1.32%	(240.0)	3.37%
2012	(300.0)	6.60%	-	-	(140.0)	3.68%

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	102.1	0.9501	(165.3)	1.2172	165.3	1.2697
2013	(160.5)	0.8136	160.5	0.9429	(95.7)	1.2245	95.7	1.2563
2014	(73.4)	0.7869	73.4	0.9139	-	-	-	-

Cross Currency Swap Profile

Maturing during period ended Dec	Cross currency receivable/(payable)			
	\$m	US\$m	£m	€m
H2 2011	653.3	(3.0)	(411.3)	-
2012	(551.4)	47.2	(121.1)	560.0
2014	(269.2)	250.0	-	-
2015	(906.6)	750.0	-	-
	<u>(1,073.9)</u>	<u>1,044.2</u>	<u>(532.4)</u>	<u>560.0</u>

Proportionate Balance Sheet 30 June 2011

\$ million	Consolidated	Equity Accounted	Total
Cash	201	50	251
Property investments			
- Shopping centres	20,442	9,689	30,131
- Construction in progress	1,516	34	1,550
- Assets held for redevelopment	675	156	831
Total property investments	22,633	9,879	32,512
Net investment in equity accounted entities	8,735	(8,735)	-
Inventory and work in progress	901	-	901
Other assets	3,459	31	3,490
Total assets	35,929	1,225	37,154
Interest bearing liabilities			
- Current	1,481	29	1,510
- Non-current	12,643	732	13,375
Finance lease liabilities	51	37	88
Deferred tax	1,406	235	1,641
Other liabilities	2,075	192	2,267
Total liabilities¹	17,656	1,225	18,881
Net Assets	18,273	-	18,273
Minority interest ²	1,992	-	1,992
Net Assets attributable to the Westfield Group	16,281	-	16,281

¹ Excludes \$1,720m (31/12/10 \$1,643m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

² Comprises \$1,720m (31/12/10 \$1,643m) of convertible preference securities & Property Linked Note liabilities and \$272m (31/12/10 \$277m) relating to Carindale and Derby

Exchange Rates

- Income Statement – average exchange rates for the 6 months to:

	30 Jun 2011	30 Jun 2010	% Change
AUD/USD	1.0334	0.8938	15.6%
AUD/GBP	0.6397	0.5861	9.1%
AUD/NZD	1.3292	1.2680	4.8%

- Balance Sheet – exchange rates as at:

	30 Jun 2011	31 Dec 2010	% Change
AUD/USD	1.0722	1.0178	5.3%
AUD/GBP	0.6697	0.6572	1.9%
AUD/NZD	1.2951	1.3112	(1.2)%