

Westfield Group

Half Year Results Presentation
30 June 2008

27 August 2008

Westfield

2008 Half Year Result – Overview

- Operational Segment Earnings of \$928 million – up 14.7%¹
 - 47.82 cents per security – up 5.5%¹
 - 5.57 cents per security of related income hedging
- Distribution of 53.25 cents per security
- Net profit under AIFRS for the half year of \$1.3 billion
- Portfolio revaluations of \$248 million – including \$211 million of development gains
- The Group expects to deliver growth of around 5.5% in operational segment earnings per security, on a constant currency basis, in 2008
- Distribution forecast for 2008 is reconfirmed at 106.5 cents per security, comprising of operational segment earnings and related income hedging

¹ On a constant currency basis

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

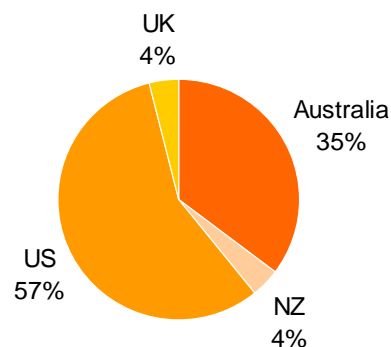
The Westfield Group - Overview

- Owns and operates high quality shopping centres in major global markets – interests in 118 shopping centres with a gross value of \$62.9 billion
- Strong stable cash flows – resilient throughout economic cycles
 - Contracted long term leases
 - Comparable shopping centre net operating income growth of 3.2%
 - Low exposure to percentage rent linked to sales
 - 98% of rental income based on minimum contracted rents
 - High occupancy across all markets
 - Portfolio leased at 97.3%
 - Diversified across over 23,000 retail outlets
- Value creation through redevelopment and intensive management of the portfolio
- Strong financial position
 - Strong investment grade credit rating – single 'A'
 - 32.9% gearing
 - Continued access to debt markets
 - US\$1.1 billion 144A 10 year bond offering, and
 - \$1.0 billion debt facilities extended to 2011 – 2013

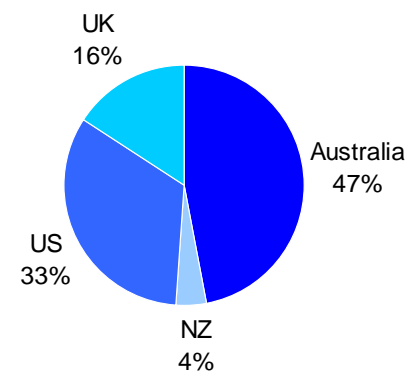
Portfolio Summary as at 30 June 2008

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	7	12	118
Retail Outlets	8,773	11,759	929	1,673	23,134
GLA (million sqm)	5.8	3.6	0.4	0.4	10.2
Westfield Asset Value (billion) ¹	US\$16.2	\$20.9	£0.9	NZ\$3.2	\$42.1 ¹
Assets Under Management (billion) ²	US\$19.9	\$29.5	£4.8	NZ\$3.4	\$62.9 ²

Gross Lettable Area



Assets Under Management



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

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

Note: Exchange rates as at 30 June 2008 were AUD/USD 0.9609, AUD/GBP 0.4829, AUD/NZ 1.2590

Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Lease Deals Completed ²		Average Specialty Store Rent		Comparable NOI Growth ²
			Number	Area	Amount ¹	Growth ³	
Australia & New Zealand	> 99.5%	16.9%	1,702	224,376 sqm	\$1,287 psm NZ\$1,049 psm	4.5%	4.8%
United States	92.8%	15.3%	554	1,526,896 sqf	US\$45.18 psf	3.1%	1.0%
United Kingdom	99.0%	n/a	192	94,685 sqm	£663 psm	3.3%	0.3%
Global⁴	97.3%		2,448	460,914 sqm			3.2%

¹ As at 30 June 2008

² 6 months to 30 June 2008

³ 30 June 2008 compared to 30 June 2007

⁴ Calculated on a weighted average basis

Retail Sales Overview

	Period to 30 June 2008			
	MAT	12 months Growth	6 months Growth	3 months Growth
Australia¹				
Majors		4.1%	4.3%	3.6%
Specialties		6.0%	4.8%	4.3%
Total	\$19.9 bn	5.6%	4.9%	4.4%
New Zealand¹				
Specialties		(1.3)%	(2.5)%	(2.7)%
Total	NZ\$2.0 bn	0.9%	(0.2)%	(0.6)%
United States²				
Specialties	US\$7.2 bn	(0.2)%	(1.9)%	(0.4)%
United Kingdom³				
National ¹		0.9%	0.4%	0.0%
London ¹		6.9%	5.8%	6.8%
Total	n/a	3.2%	3.0%	2.5%

¹ On a comparable basis

² On a per square foot basis. 2008 trailing 12 months sales of \$460 per sqf compared to 2007 sales of \$461 per sqf

³ British Retail Consortium-KPMG retail sales report

Global Development Activity

- Commenced Stratford (London) in the first half of 2008 with an estimated total cost of \$3.0 billion
- 11 major projects currently under construction with an estimated total cost of \$8.3 billion (WDC share \$6.7 billion)

	No. of Projects	Estimated WDC Cost	Target Weighted Average Yield
United States	7	US\$1.02bn	8.60 – 9.10%
Australia and New Zealand	2	\$0.36bn	7.80 – 8.30%
United Kingdom – Westfield London	1	£1.10bn	5.25 – 5.50%
– Westfield Stratford, London	1	£1.45bn	7.00 – 7.50%
Total	11	\$6.7bn	

- Completed 3 major developments during the first half of 2008 at a gross cost of \$475 million (WDC share \$265 million) with a weighted average development yield of 9.4%
 - Australia: Geelong, Plenty Valley
 - New Zealand: Manukau
- Since 30 June 2008, the Group has completed 2 major developments at a gross cost of US\$355 million with a weighted average development yield of 10.1%
 - United States: Plaza Bonita, Southcenter

Future Major Projects

- Represents over \$7 billion of new development projects

United States

- Broward (Florida)
- Century City Phase II (California)
- Fashion Square (California)
- Garden State Plaza (New Jersey)
- Montgomery (Maryland)
- North County (California)
- Palm Desert (California)
- Plaza Camino Real (California)
- Southgate (Florida)
- UTC (California)
- Valley Fair (California)
- West Valley (California)
- World Trade Center (New York)

Australia & New Zealand

- Albany (NZ)
- Belconnen (ACT)
- Booragoon (WA)
- Carindale (QLD)
- Fountain Gate (VIC)
- Innaloo (WA)
- Macquarie (NSW)
- Marion (SA)
- Mt Gravatt (QLD)
- Newmarket (NZ)
- North Lakes (QLD)
- Pacific Fair (QLD)
- Sydney City (NSW)
- Tea Tree Plaza (SA)
- Tuggerah (NSW)
- Warringah (NSW)
- West Lakes (SA)

United Kingdom

- Bradford
- Guildford
- Merry Hill
- Nottingham
- Sprucefield (Northern Ireland)

Operational Segment Analysis¹

6 months to 30 June 2008

\$ million	Jun 2008 Actual	Jun 2007 (Constant currency) ²	Jun 2007 Actual	Jun 2008 Actual vs Jun 2007 (Constant currency)
Segment earnings	928	809	844	14.7%
Cents per security	47.82c	45.32c	47.27c	5.5%
<i>Represented by :</i>				
Property income	1,696	1,703	1,830	
Project and management income	75	45	47	
Total income	1,771	1,748	1,877	
Expenses	(547)	(521)	(563)	
Net interest expense	(233)	(349)	(410)	
Minority interests	(63) ³	(69)	(60)	
Segment earnings	928	809	844	
<i>Weighted average number of securities</i>	1,940.7	1,785.1	1,785.1	

¹ The operational segment earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$124m (\$136m Jun 07 constant currency and \$149m Jun 07 actual) has been allocated to income and expenses

² Each item in the prior period profit and loss statement is translated at the current period exchange rate. The average exchange rates are AUD/USD 0.9257 (30/06/07 0.8082); AUD/GBP 0.4688 (30/06/07 0.4101); AUD/NZD 1.1826 (30/06/07 1.1259)

³ Carindale Property Trust: \$4m, Property Linked Notes: \$38m and convertible preference securities: \$21m

Income Statement by Business Segment¹

6 months to 30 June 2008

\$ million	Operational	Development	Corporate	Total
Property income	1,696	28	-	1,724
Property revaluations	-	211	37 ²	248
Net capital profits	-	-	63	63
Project and management income	75	-	-	75
Total income	1,771	239	100	2,110
Expenses	(547)	(67)	(19)	(633)
Currency derivatives	-	-	8	8
Net interest expense	(233)	(130)	297	(66)
Tax expense	-	-	(30)	(30)
Deferred tax expense and tax on capital profits	-	-	(10)	(10)
Minority interests	(63) ³	-	(31) ⁴	(94)
Segment earnings	928	42	315	1,285

¹ The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$29m has been allocated to income and expenses. Property revaluations of \$248m includes equity accounted property revaluations of \$(97)m

² Australia: \$393m, New Zealand: (\$22m), United Kingdom: (\$154m), and United States: (\$180m)

³ Carindale Property Trust: \$4m, Property Linked Notes: \$38m and convertible preference securities: \$21m

⁴ Revaluations of \$6m for Carindale Property Trust, \$27m for Property Linked Notes less the mark to market losses of \$2m relating to convertible preference securities

AIFRS Income Statement

\$ million	6 months to Jun 2008	6 months to Jun 2007
Property income	1,503	1,592
Contribution from equity accounted investments ¹	29	441
Property revaluations	345	902
Project and management income	75	47
Net capital profits	63	1
Total Income	2,015	2,983
Total expenses	(560)	(561)
Currency derivatives	8	(244)
EBIT	1,463	2,178
Financing costs	(271)	(379)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	143	285
Profit before tax	1,335	2,084
Tax expense	(30)	(28)
Deferred tax expense and tax on capital profits	(10)	(70)
Minority interests	(10)	(12)
Profit after tax	1,285	1,974

¹ Includes equity accounted property revaluations of \$(97m) (30/06/07 \$284m)

Distribution Statement

6 months to 30 June 2008

	\$m	Cents per Security
Operational Segment Earnings	928	47.82c
Related Income Hedging	108	5.57c
Distributable income	1,036	53.39c
Distribution	1,033	53.25c

- Forecast Distribution for the 12 months to December 2008 is 106.5 cents per security

Property Investments

■ Change in value of gross property investments	\$ billion
Gross property investments as at 31 December 2007	48.6
Development gain and revaluations	0.2
Redevelopment expenditure	1.2
Gross property investments as at 30 June 2008 (pre exchange rate impact)	50.0
Exchange rate impact	(2.4)
Gross property investments as at 30 June 2008	47.6

■ Weighted average cap rates for each region:	30 Jun 08	31 Dec 07	30 Jun 07
■ Australia	5.5%	5.5%	5.6%
■ New Zealand	6.5%	6.4%	6.6%
■ United Kingdom	5.7%	5.4%	5.1%
■ United States	6.1%	6.0%	6.1%

Balance Sheet¹

\$ million	30 Jun '08	31 Dec '07
Cash	753	464
Property investments		
- Shopping centres	42,135	43,197
- Work in progress	3,389	3,032
- Property held for redevelopment	2,036	1,845
Other assets	3,506	3,784
Total assets	51,819	52,322
Interest bearing liabilities	16,395	15,734
Other financial instruments ²	283	570
Finance lease liabilities	76	86
Deferred tax	2,609	2,789
Other liabilities and minority interests	3,013	3,349
Total liabilities	22,376	22,528
Net Assets²	29,443	29,794

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$4,854m (31/12/07 \$5,131m) has been allocated to individual assets and liabilities

² Excludes \$2,123m (31/12/07 \$2,202m) of convertible preference securities and Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

Development Segment Assets

As at 30 June 2008

\$ million	Work In Progress	Property held for redevelopment	Total
■ Australia & New Zealand	412	272	684
■ United States	858	464	1,322
■ United Kingdom	2,119	1,300	3,419
Total	3,389	2,036	5,425
Consolidated			5,203
Equity Accounted			222
Total			5,425

Financial Position

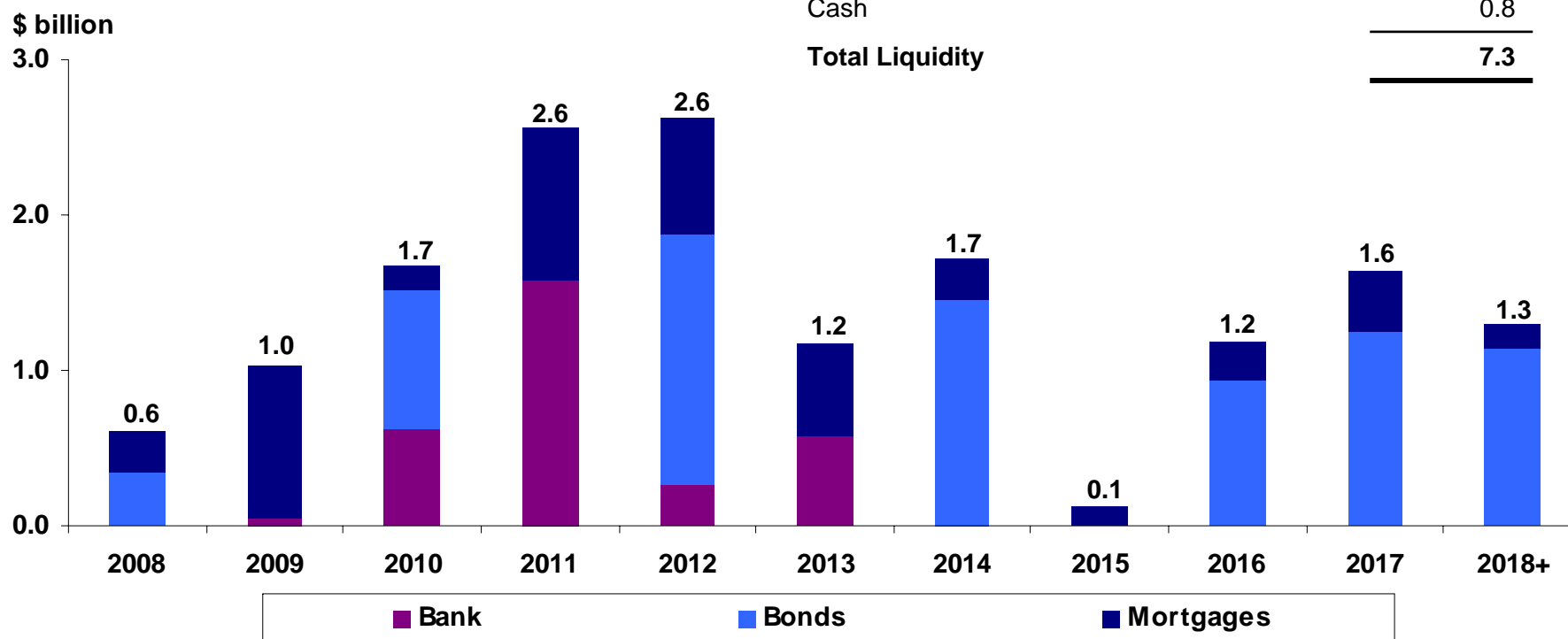
- Strong investment grade credit rating:
 - A- from S&P
 - A2 from Moody's
- Profile of interest rate and foreign currency hedging at 30 June 2008:
 - Average term of fixed rate debt and interest rate hedging is 8.4 years
 - Percentage of fixed rate debt is 92% for the next two years
 - Offshore income: 5 year hedging policy
- Liquidity provided by long term committed banking facilities:
 - US\$4.7 billion Global Syndicated Facility with 35 banks – US\$1.7 billion maturing 2011 and US\$3.0 billion maturing 2013
 - US\$1.9 billion US Syndicated Facility with 25 banks maturing 2010
 - \$2.7 billion loan facilities from 11 banks maturing between 2009 and 2012
 - Weighted average term to maturity of committed financing facilities of 4.5 years
- Current liquidity of \$7.3 billion
- Common borrowing structure – all unsecured, unsubordinated lenders rank pari passu irrespective of the jurisdiction of the borrower

Debt Maturity Profile

Liquidity Summary as at 30 June 2008

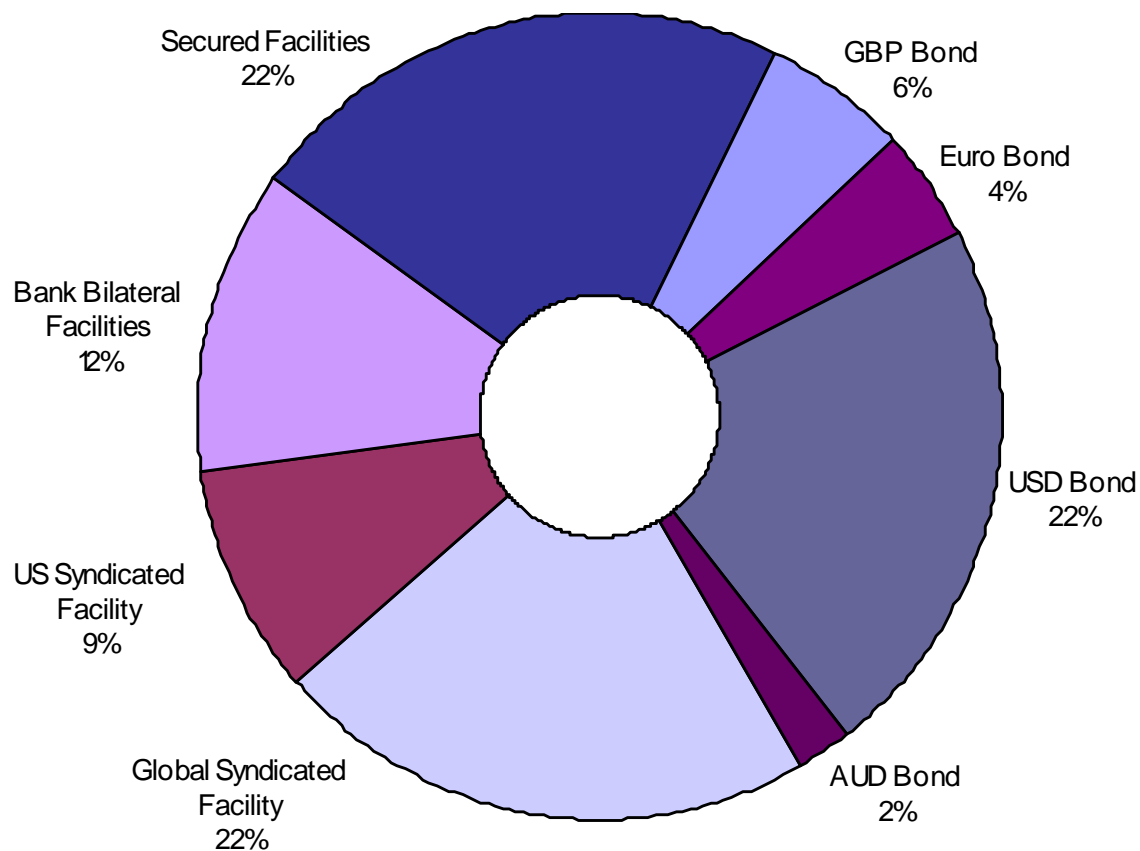
\$ billion

Total Committed Financing Facilities	22.1
Amounts Drawn	(15.6)
Undrawn Financing Facilities	<u>6.5</u>
Cash	<u>0.8</u>
Total Liquidity	<u>7.3</u>



Financing Facilities

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



Key Financial Ratios

- Financial ratios per the Westfield Group's bond offerings

	Covenant	30 Jun 08	31 Dec 07
Leverage: <i>Net debt / net assets</i>	<65%	32.9%	31.7%
Secured Debt: <i>Secured debt / total assets</i>	<45%	10.0%	9.4%
Interest Coverage: <i>EBITDA / Interest Expense</i>	>1.5x	3.0 times	2.9 times
Unencumbered Leverage: <i>Unencumbered assets / unsecured debt</i>	>125%	285%	296%

- Debt¹ to total market capitalisation

28.2%

23.5%

¹ Includes consolidated and equity accounted interest bearing liabilities

Westfield Group

Half Year Results Presentation
30 June 2008

APPENDICES

Westfield

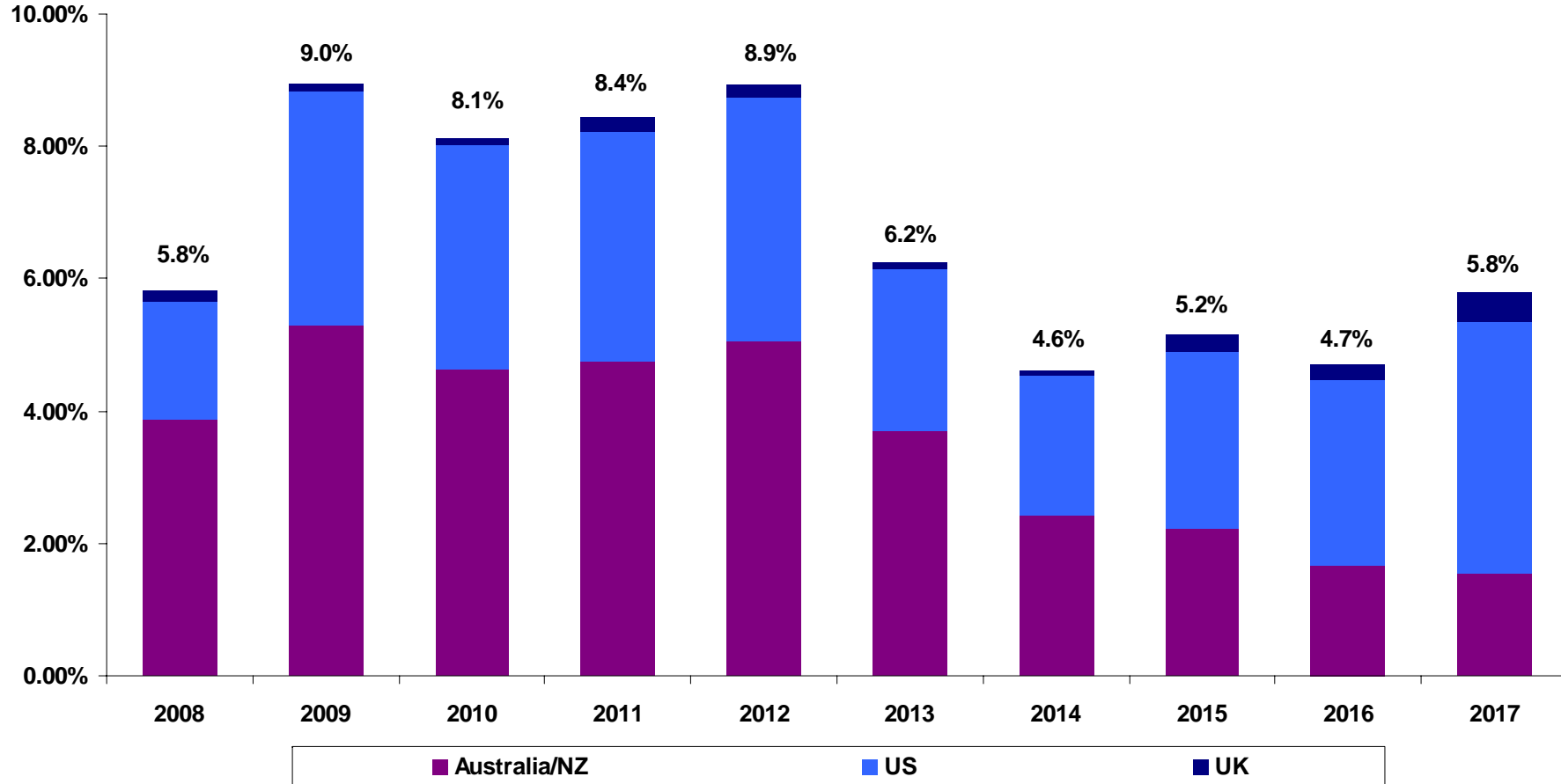
Appendices

Page Number

■ Lease Expiry Profile.....	22
■ Assets Under Management.....	23
■ Assets by Business Segment.....	24
■ Current Projects.....	25
■ Comparable Retail Sales Growth by Category.....	28
■ Operational Segment Borrowings.....	30
■ Interest Rate Hedging Profile.....	31
■ Currency Hedging Profile.....	33
■ Income Hedging Profile.....	34
■ Exchange Rates.....	35
■ Proportionate Operational Segment.....	36
■ Proportionate Income Statement.....	37
■ Proportionate Balance Sheet 30 June 2008.....	38

Lease Expiry Profile

% Leased Area¹



¹ Based upon approximately 7.0 million sqm of GLA (excluding US Anchors not owned/leased)

Assets Under Management

Property Investments as at 30 June 2008

Westfield Group

\$ million	Consolidated Assets	Equity Accounted Assets	Total	JV Partner Share	Total Assets Under Management
Shopping Centres	36,292	5,843	42,135	12,681	54,816
Work in progress	3,349	40	3,389	2,404	5,793
Property held for development	1,854	182	2,036	247	2,283
Property Investments	41,495	6,065	47,560	15,332	62,892

Assets by Business Segment

6 months to 30 June 2008

\$ million

Shopping centres

	Operational	Development	Total
Consolidated	35,966	326	36,292
Equity accounted	5,712	131	5,843
	41,678	457	42,135

Development segment assets

Consolidated	-	5,203	5,203
Equity accounted	-	222	222
	-	5,425	5,425
Total Property investments and WIP	41,678	5,882	47,560

Current Projects

United States – Approx US\$1.1 billion

	Project Cost US\$ million	Yield Range	Anticipated Completion
Plaza Bonita (California)	115	10.00 – 10.50%	Completed July '08
Southcenter (Washington)	240	10.00 – 10.50%	Completed July '08
Topanga – Stage 2 (California)	50	9.50 – 10.00% ¹	Qtr 4 '08
Galleria at Roseville (California)	260	7.75 – 8.00%	Qtr 4 '08/Qtr 4 '09
Culver City (California)	170	7.75 – 8.25%	Qtr 4 '09
Santa Anita (California)	120	6.80 – 7.30%	Qtr 4 '09
Valencia (California) ²	120	9.25 – 9.75%	Qtr 4 '09
TOTAL	1,075	8.60 – 9.10%	

¹ Yield range of entire project – Stage 1 (US\$300million) completed and opened

² Joint venture centre

Current Projects

Australia & New Zealand – Approx \$660 million

	Project Cost \$ million	Yield Range	Anticipated Completion
Doncaster (Melbourne) ¹	600	7.75 – 8.25%	Qtr 4 '08
Riccarton (Christchurch)	NZ 75	8.25 – 8.50%	Qtr 2 '09
TOTAL	660	7.80 – 8.30%	

¹ Joint venture centre

Current Projects

United Kingdom – Approx £3.2 billion

	Project Cost £ million	Yield Range	Anticipated Completion
London ¹	1,700	5.25 – 5.50%	Qtr 4 '08
Stratford, London	1,450	7.00 – 7.50%	Qtr 2 '11

¹ Joint venture centre. Westfield Group project cost – approximately £1.1 billion

Comparable Retail Sales Growth by Category

Australia

Period to 30 June 2008

	12 months	6 months	3 months
Department Stores	3.4%	3.2%	1.0%
Discount Department Stores	4.0%	3.8%	3.0%
Supermarkets	4.4%	5.7%	6.6%
Cinemas	4.8%	2.8%	(2.9)%
Fashion	3.9%	2.4%	2.5%
Food Catering	5.5%	4.9%	5.1%
Food Retail	2.3%	2.8%	(0.3)%
Footwear	4.5%	4.6%	2.2%
General Retail	5.0%	2.6%	0.8%
Homewares	4.3%	2.7%	4.9%
Jewellery	9.3%	6.3%	6.6%
Leisure	12.6%	11.3%	9.6%
Retail Services	7.7%	6.4%	7.1%
Specialties	6.0%	4.8%	4.3%
TOTAL	5.6%	4.9%	4.4%

Retail Sales Growth by Category

United States

Period to 30 June 2008

	12 months	6 months	3 months
Fashion	(3.8)%	(3.5)%	(1.0)%
Jewellery	(6.2)%	(3.2)%	(1.3)%
Leisure	11.9%	2.8%	1.3%
Food retail	0.7%	(1.0)%	(0.2)%
General retail	(0.9)%	(3.0)%	(1.1)%
Cinemas	14.8%	3.1%	2.3%

Operational Segment Borrowings

\$ million

	At 30 Jun 2008	At 31 Dec 2007
Interest bearing liabilities	16,395	15,734
Finance lease liabilities	76	86
Other financial instruments	283	570
Total borrowings	16,754	16,390
Total borrowings	16,754	16,390
Less: Borrowings attributable to Development Segment		
- Work in progress and properties held for future redevelopment	(5,425)	(4,877)
- Existing shopping centres – proportional development impact	(457)	(408)
Operational Segment Borrowings¹	10,872	11,105

¹ Includes equity accounted operational segment share of interest bearing liabilities of \$884m (31/12/07 \$1,076m)

Interest Rate Hedging Profile – Fixed Debt

As at Dec	<u>US\$ interest payable</u>		<u>£ interest payable</u>		<u>\$ interest payable</u>	
	US\$m	Fixed Rate%	£m	Fixed Rate%	\$m	Fixed Rate%
2008	(8,504.0)	5.51%	(600.0)	5.39%	(157.1)	6.45%
2009	(7,659.2)	5.55%	(600.0)	5.39%	(158.5)	6.41%
2010	(6,818.2)	5.69%	(600.0)	5.39%	0.0	N/A
2011	(5,979.4)	5.75%	(600.0)	5.39%	0.0	N/A
2012	(5,048.1)	5.82%	(600.0)	5.39%	0.0	N/A
2013	(4,513.5)	5.83%	(600.0)	5.39%	0.0	N/A
2014	(2,852.8)	6.21%	(600.0)	5.39%	0.0	N/A
2015	(2,736.5)	6.27%	(600.0)	5.39%	0.0	N/A
2016	(1,610.1)	6.70%	(600.0)	5.39%	0.0	N/A
2017	(1,241.0)	6.96%	0.0	N/A	0.0	N/A

Fixed rate includes the Westfield Group Merger mark to market including margin

Interest Rate Hedging Profile – Derivatives

As at Dec	<u>\$ interest receivable</u>		<u>US\$ interest payable</u>		<u>£ interest payable</u>		<u>\$ interest payable</u>	
	\$m	Fixed Rate%	US\$m	Fixed Rate%	£m	Fixed Rate%	\$m	Fixed Rate%
2008	5,700.0	6.31%	(6,808.2)	5.55%	(1,420.1)	4.86%	(1,000.7)	4.27%
2009	6,000.0	6.34%	(7,859.4)	5.53%	(1,680.6)	5.04%	(2,071.3)	5.91%
2010	5,550.0	6.41%	(7,258.5)	5.58%	(1,680.6)	4.92%	(2,942.7)	6.19%
2011	5,000.0	6.37%	(7,029.6)	5.56%	(1,580.6)	4.82%	(2,267.6)	6.19%
2012	4,136.0	6.40%	(6,149.0)	5.53%	(1,332.5)	4.83%	(2,148.1)	6.28%
2013	2,200.0	6.41%	(5,334.9)	5.52%	(1,332.5)	4.83%	(1,300.9)	6.50%
2014	1,250.0	6.51%	(4,775.0)	5.45%	(1,040.0)	4.78%	(776.0)	6.16%
2015	0.0	N/A	(3,350.0)	5.47%	(600.0)	4.98%	(17.0)	6.60%
2016	0.0	N/A	(1,900.0)	5.45%	(150.0)	5.11%	(7.0)	7.23%
2017	0.0	N/A	0.0	N/A	(150.0)	5.11%	(7.0)	7.23%

Fixed rate includes the Westfield Group Merger mark to market and excludes margin

Currency Hedging Profile

Maturing during period ended Dec	Cross currency interest rate swap receivable/(payable)				
	\$m	US\$m	£m	NZ\$m	€m
2008	(100.0)	-	-	122.0	-
2009	20.2	-	-	-	-
2010	173.2	-	(75.0)	-	-
2011	379.0	-	(150.0)	-	-
2012	527.7	(485.1)	(358.0)	-	600.0
2013	353.1	-	(150.0)	-	-
2014	288.8	-	(125.0)	-	-
2015	210.8	-	(90.0)	-	-
	<u>1,852.8</u>	<u>(485.1)</u>	<u>948.0</u>	<u>122.0</u>	<u>600.0</u>

Income Hedging Profile

Maturing during period ended Dec	<u>Sell US\$</u> <u>Forward Exchange Contracts</u>		<u>Sell NZ\$</u> <u>Forward Exchange Contracts</u>	
	US\$m	Contract Rate	NZ\$m	Contract Rate
2008	(222.3)	0.6514	(199.0)	1.1350
2009	(208.0)	0.7102	(199.2)	1.1509
2010	(166.3)	0.7270	(180.5)	1.1860
2011	(135.0)	0.7716	(167.2)	1.2109
2012	(60.0)	0.7986	(125.3)	1.2197
2013	(25.0)	0.7881	(55.7)	1.2329

Exchange Rates

- Income Statement – average exchange rates for the 6 months to 30 June 2008:
 - AUD/USD 0.9257 (6 months to 30 Jun 2007: AUD/USD 0.8082)
 - AUD/GBP 0.4688 (6 months to 30 Jun 2007: AUD/GBP 0.4101)
 - AUD/NZD 1.1826 (6 months to 30 Jun 2007: AUD/NZD 1.1259)

- Balance Sheet – exchange rates as at 30 June 2008:
 - AUD/USD 0.9609 (31 December 2007: AUD/USD 0.8785)
 - AUD/GBP 0.4829 (31 December 2007: AUD/GBP 0.4383)
 - AUD/NZD 1.2590 (31 December 2007: AUD/NZD 1.1341)

Proportionate Operational Segment

6 months to 30 June 2008

\$ million	Jun 2008 Consolidated	Jun 2008 Equity Accounted	Jun 2008 Total
Property income	1,483	213	1,696
Equity accounted income	124	(124)	-
Project and management income	75	-	75
Total income	1,682	89	1,771
Expenses	(480)	(67)	(547)
Net interest expense	(211)	(22)	(233)
Minority interests	(63)	-	(63)
Segment earnings	928	-	928

Proportionate Income Statement

6 months to 30 June 2008

\$ million	Consolidated	Equity Accounted	Total
Property income	1,503	221	1,724
Equity accounted income	29	(29)	-
Property revaluations	345	(97)	248
Project and management income	75	-	75
Net capital profits	63	-	63
Total income	2,015	95	2,110
Expenses	(560)	(73)	(633)
Currency derivatives	8	-	8
Net interest expense and mark to market of derivatives	(44)	(22)	(66)
Tax expense	(30)	-	(30)
Deferred tax expense and tax on capital profits	(10)	-	(10)
Minority interests	(94)	-	(94)
Segment earnings	1,285	-	1,285

Proportionate Balance Sheet 30 June 2008

\$ million	Consolidated	Equity Accounted	Total
Cash	658	95	753
Property investments			
- Shopping centres	36,292	5,843	42,135
- Work in progress	3,349	40	3,389
- Property held for redevelopment	1,854	182	2,036
Net investment in equity accounted entities	4,854	(4,854)	-
Other assets	3,442	64	3,506
Total assets	50,449	1,370	51,819
Interest bearing liabilities	15,158	1,237	16,395
Other financial instruments	283	-	283
Finance lease liabilities	76	-	76
Deferred tax	2,605	4	2,609
Other liabilities and minority interests	2,884	129	3,013
Total liabilities	21,006	1,370	22,376
Net Assets	29,443	-	29,443

Audited Preliminary Half-Year Report

Under ASX listing rule 4.2A.3 (Appendix 4D)

Westfield Group¹ for 6 months ended 30 June 2008²

Results for announcement to the market

\$ million	6 months 30 Jun 2008	6 months 30 Jun 2007	Increase/ (Decrease)
Revenue and other income (excluding property revaluations)	2,430.5	2,046.5	18.8 %
Property revaluations	247.3	1,186.6	(79.2) %
Total revenue and other income	2,677.8	3,233.1	(17.2) %
Profit from ordinary activities after tax expense attributable to members of the Westfield Group	1,285.2	1,973.9	(34.9) %

This half-year report should be read in conjunction with the annual financial report of the Westfield Group as at 31 December 2007. It is recommended that the financial report be considered together with any public announcements made by the Westfield Group during the 6 months ended 30 June 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

¹ 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")

² In accordance with the Australian equivalents to International Financial Reporting Standards ("IFRS")

Dividends/Distributions

Under ASX listing rule 4.2A.3 (Appendix 4D)

Westfield Group¹ for 6 months ended 30 June 2008²

Results for announcement to the market

	Cents Per Security	
	WDC Ordinary Securities	WDCNA DRP Securities
Dividend/distributions for the half year ended 30 June 2008	53.25	35.70
Interim dividend/distributions proposed to be paid on 29 August 2008, comprising	53.25	35.70
- Dividend in respect of a WHL share	-	-
- Distribution in respect of a WT unit ³	28.25	18.94
- Distribution in respect of a WAT unit ³	25.00	16.76
Record date for determining entitlements to the final dividend/distributions	5:00pm	15 August 2008

¹ 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")

² In accordance with the Australian equivalents to International Financial Reporting Standards ("IFRS")

³ The aggregate distributions in respect of WT and WAT units are expected to be 50% tax deferred.