

Westfield Group

March 2005 – Operational Review

10 May 2005

Westfield

Opening Remarks



- 12 months on since the Merger Announcement
- WDC Business Model – earnings quality and stability
- Confirmation of Earnings and Distribution Guidance

12 months to December '05

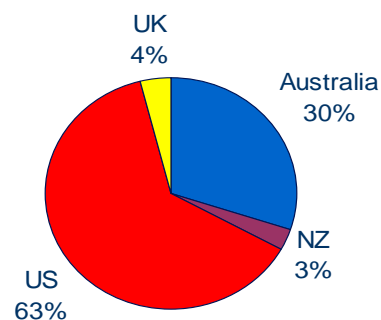
- Forecast earnings per security (cents) 95.6
- Forecast distribution per security (cents) 106.5

Portfolio Summary

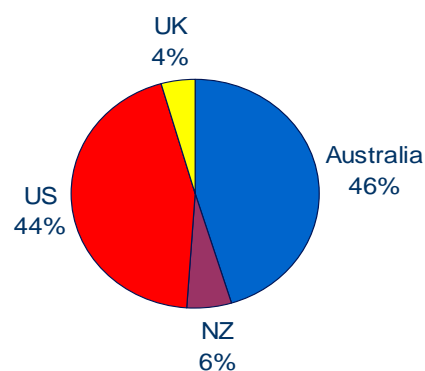


	Australia	NZ	US	UK	Total
Centres	40	11	67	8	126
Retail Outlets	9,400	1,200	9,200	900	20,700
GLA (million sqm)	3.0	0.3	6.4	0.4	10.1
Asset Value (billion)	A\$16.0	NZ\$1.5	US\$14.2	£1.8	A\$40.2 ¹

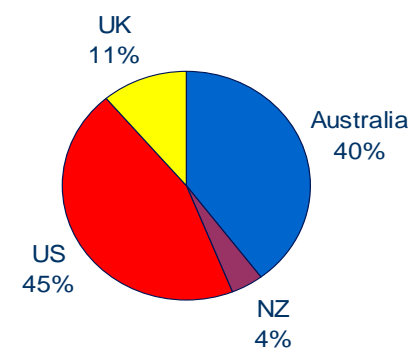
Gross Lettable Area



Retail Outlets



Assets Owned & Under Management



¹ Excludes Work In Progress and redevelopment projects and includes acquisitions and disposals since balance date

Operational Review



- Retail Sales Overview
- Shopping Centre Operating Performance
- Development Pipeline
- Current Projects
- Future Projects
- Appendix

Retail Sales Overview¹



	Period to 31 March 2005		
	12 months \$ billion	Growth	3 months Growth
Australia			
Majors		+4.1%	+9.1%
Specialities		+6.7%	+3.7%
Total	A\$15.6 bn	+6.1%	+6.4%
New Zealand			
Specialties		+4.7%	0.2%
Total	NZ\$1.6 bn	+2.8%	(0.2%)
United States²			
Specialties	US\$6.9 bn	+5.1%	+6.2%
United Kingdom³			
	n/a	+1.8%	+0.7%

¹ All sales growth figures are reported on a comparable basis

² Sales figures for the US are reported as a change per square foot.

³ BRC-KPMG retail sales report

Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Lease Deals Completed ²		Average Specialty Store Rent	
			Number	Area	Amount ¹	Growth ³
Australia & New Zealand	>99.5%	15.3%	581	58,842 sqm	A\$1,122 psm NZ\$965 psm	5.1% ⁴
United States	93.3%	13.8%	317	894,476 sqft	US\$38.19 psf	3.3% ⁴
United Kingdom	>99%	n/a	63	21,095 sqm	£447 psm	3.0% ⁵

¹ As at 31 March 2005

² 3 months to 31 March 2005 – Includes new projects

³ 31 March 2005 compared to 31 March 2004

⁴ Excludes newly acquired centres

⁵ Excludes Duelguide properties and Derby which has been impacted by predevelopment works

Development Pipeline



■ Projects under construction or in advanced planning over the next 3 years

- Projects under construction A\$2.8 billion
- New projects commencing each year for the next 3 years A\$1.5 to 2 billion

■ Development pipeline broadly spread evenly across geographic regions

■ Key projects commenced in the March 2005 quarter

- Australia - Liverpool (A\$200m)
- United Kingdom - Derby (£310m)

■ Other key projects to commence in 2005

- Australia - Chermside (A\$150m), Kotara (A\$130m)
- United States - Topanga (US\$300m), Annapolis (US\$150m)

Current Projects

- Australia & New Zealand – Approx \$900 million



Current Major Projects	Estimated Total Cost[^] \$ million	Target Yield*	Anticipated Completion
Innaloo (Perth)	60	9.1%	Qtr 3 '05
Helensvale (Gold Coast)	180 ¹	9.2%	Qtr 4 '05
Liverpool (Sydney)	200 ²	7.7%	Qtr 4 '06
Tuggerah (Sydney)	110	8.3%	Qtr 4 '05
Queensgate (Wellington)	NZ 170	8.5%	Qtr 4 '05
Mt Druitt (Sydney)	60 ³	8.6%	Qtr 4 '05
Parramatta (Sydney)	90	7.6%	Qtr 2 '06

[^] Includes Project Profits

* Stabilised Income/ Estimated Total Cost

¹ Westfield share 50% - \$90m

² Westfield share 50% - \$100m

³ Westfield share 50% - \$30m

Current Projects

- United States - Approx US \$1.1 billion



Current Major Projects	Estimated Total Cost [^] US \$million	Target Yield*	Anticipated Completion
Franklin Park (Toledo, Ohio)	120	9.0%	May 7 '05
Wheaton (Wheaton, Maryland)	140	8.5%	Qtr 2 '05
Gateway (Lincoln, Nebraska)	30	9.3%	Qtr 4 '05
Chesterfield (St Louis, Missouri)	70	9.1%	Qtr 1 '06
Century City (Los Angeles, California)	140	9.0%	Qtr 4 '06
Connecticut Post (Milford, Connecticut)	120	9.0%	Qtr 2 '06
San Francisco (San Francisco, California)	420 ¹	8.0% - 8.5%	Qtr 4 '06

[^] Includes Project Profits

* Stabilised Income/ Estimated Total Cost

¹ Westfield share 50% - US\$210m

Current Projects

- United Kingdom - Approx £660 million



Current Major Projects	Estimated Total Cost £ million	Target Yield	Anticipated Completion
Derby	310 ^{^1}	8 – 8.5%*	Qtr 1 '08
White City	350 ^{^2}	6.0%	Qtr 2 '08

[^] Includes Project Profits

* Westfield Group share of Stabilised Income/(Project Cost – Project Profits eliminated in stapled Group)

¹ Westfield share 50% - £155 million

² Westfield share represents a 25% interest

Future Projects*



Australia & New Zealand

- Chermside (QLD)
- Kotara (NSW)
- Albany (NZ)
- Chartwell (NZ)
- Doncaster (VIC)
- Fountain Gate (VIC)
- Manukau (NZ)
- Newmarket / 277(NZ)
- North Lakes (QLD)
- Pakaranga (NZ)
- Sydney CBD (NSW)

United States

- Topanga (Los Angeles, California)
- Annapolis (Annapolis, Maryland)
- Brandon (Tampa, Florida)
- Capital (Olympia, Washington)
- Garden State Plaza (Paramus, New Jersey)
- Montgomery (Bethesda, Maryland)
- Plaza Bonita (San Diego, California)
- Sarasota (Sarasota, Florida)
- Southgate (Sarasota, Florida)
- Southcenter (Seattle, Washington)
- Southlake (Merrilville, Indiana)
- Southpark (Cleveland, Ohio)
- UTC (San Diego, California)

United Kingdom

- The Broadmarsh Centre (Nottingham)
- The Friary (Guildford)
- Broadway (Bradford)

* Projects expected to commence within the next 3 years

Appendix



- Comparable Specialty Retail Sales Growth by Region
- Comparable Retail Sales Growth by Category

Comparable Specialty Retail Sales Growth - by Region



	Period to 31 March 2005	
	3 months	12 months
Australia		
- NSW & ACT	+1.8%	+3.8%
- VIC	+3.4%	+7.5%
- QLD	+7.1%	+11.2%
- SA	+6.2%	+12.1%
- WA	+6.7%	+6.6%
Total Australia	+3.7%	+6.7%
New Zealand	0.2%	+4.7%
United States		
- East Coast	+7.8%	+6.6%
- Mid West	+3.7%	+2.9%
- West Coast	+6.6%	+5.5%
Total United States	+6.2%	+5.1%

Comparable Retail Sales Growth by Category - Australia



	Period to 31 March 2005	
	3 months	12 months
Department Stores	+14.8%	+4.0%
Discount Dept. Store	+9.4%	+5.8%
Supermarkets	+3.9%	+2.3%
Majors	+9.1%	+4.1%
Mini Majors	+6.0%	+9.6%
Cinemas	(8.1%)	+3.0%
Fashion	+4.9%	+8.2%
Food Catering	+2.4%	+7.0%
Food Retail	+3.1%	+4.4%
Footwear	+4.5%	+1.4%
General Retail	+4.0%	+5.7%
Homewares	+6.4%	+9.1%
Jewellery	+1.0%	+4.7%
Leisure	(0.2%)	+3.4%
Retail Services	+6.2%	+12.4%
Specialties	+3.7%	+6.7%
TOTAL	+6.4%	+6.1%

Comparable Retail Sales Growth by Category - United States



	Period to 31 March 2005	
	3 months	12 months
Women's ready to wear	+4.8%	+3.5%
Men's Fashion	(0.5)%	+0.7%
Unisex	+10.9%	+8.0%
Jewellery	+0.3%	(0.5)%
Leisure:		
– Music	+7.5%	+2.9%
– Electronics	+25.3%	+19.2%
– Cellular phones	(9.1)%	+5.2%
– Books	0.0%	(0.7)%
– Sports specialties	+7.1%	+2.2%
Restaurant	+2.7%	+4.2%
Food Court	+1.7%	+3.5%
Theatres	+0.7%	+3.4%