Westfield Group

Full Year Results Presentation
31 December 2007

27 February 2008

Westfield

2007 Full Year Result – Overview

- Operational Segment Earnings of $1.79 billion – up 11.6%[1]
  - 96.12 cents per security – up 6.0%[1]
- Development gains of $1.1 billion – representing an 87% return on cost
- Distribution of 106.5 cents per security
- Portfolio revaluations of $2.1 billion – including $1.0 billion from existing centres
- Net Profit under AIFRS of $3.4 billion
- Raised $7.4 billion from property transactions and the issuance of equity

[1] On a constant currency basis
Note: All figures within this presentation are presented in Australian dollars unless otherwise stated

The Westfield Group

- Owns and operates high quality shopping centres in major global markets – interests in 118 shopping centres with a gross value of $63.2 billion
- Strong stable cash flows – resilient throughout economic cycles
  - Contracted long term leases
  - Comparable shopping centre net operating income growth of 4.4%
  - 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 97.5%
  - Diversified across almost 23,000 retail outlets
- Value creation through redevelopment and intensive management of the portfolio
- Strong financial position
  - Strong investment grade credit rating
  - Prudent financial risk management
    - 2008 debt maturities of $1.0 billion covered by $7.7 billion of available liquidity
    - 31.7% gearing

Outlook

- Westfield’s shopping centre portfolio is well positioned to deliver sustainable income and capital growth
- The Group expects to deliver in 2008 similar growth in operational earnings per security, on a constant currency basis
- Distribution forecast for 2008 is 106.5 cents per security, solely from operational segment earnings and income hedging

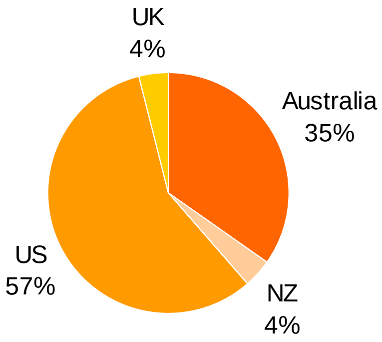
Business Review

- Portfolio Summary
- Shopping Centre Operating Performance
- Retail Sales Overview
- Global Development Activity

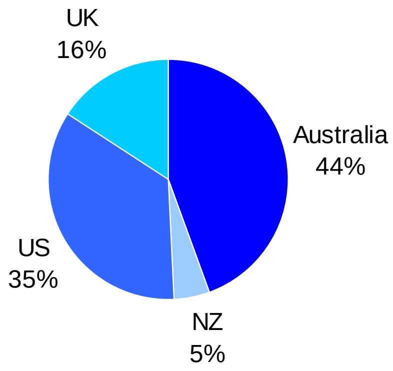
Portfolio Summary as at 31 December 2007

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	7	12	118
Retail Outlets	8,735	11,430	926	1,672	22,763
GLA (million sqm)	5.8	3.5	0.4	0.4	10.1
Westfield Asset Value (billion)[1]	US$16.1	$20.0	£0.9	NZ$3.1	$43.2
Assets Under Management (billion)[2]	US$19.4	$28.2	£4.4	NZ$3.3	$63.2

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 31 December 2007 were AUD/USD 0.8785, AUD/GBP 0.4383, AUD/NZD 1.1341

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%	16.6%	3,377	565,414 sqm	$1,249 psm NZ$1,041 psm	4.7%	5.6%
United States	94.1%[4]	14.7%[4]	1,193	2,923,488 sqf	US$44.98 psf[4]	5.2%[4]	2.7%[4]
United Kingdom	> 99%	n/a	294	64,771 sqm	£645 psm	2.7%	4.0%
Global[5]	97.5%		4,864	901,786 sqm			4.4%

[1] As at 31 December 2007
[2] 12 months to 31 December 2007
[3] 31 December 2007 compared to 31 December 2006
[4] Excludes recent divestments
[5] Calculated on a weighted average basis

Retail Sales Overview

	Period to 31 December 2007				
	MAT	12 months Growth	12 months Growth[1]	6 months Growth[1]	3 months Growth[1]
Australia					
Majors			3.9%	3.9%	3.8%
Specialties			7.1%	7.0%	6.7%
Total	$19.8 bn	5.9%	6.0%	6.0%	5.8%
New Zealand					
Specialties			2.7%	(0.2)%	(0.6)%
Total	NZ$1.9 bn	7.9%	3.5%	1.4%	0.2%
United States[2]					
Comparable Specialties			1.2%	(0.2)%	(1.6)%
Total Specialties	US$7.2 bn	3.1%[4]			
United Kingdom[3]					
National Comparable			2.2%	1.5%	0.8%
London Comparable			7.9%	7.9%	6.3%
Total	n/a		4.3%	3.4%	2.8%

[1] Sales growth figures are reported on a comparable basis
[2] US represents growth in sales per square foot
[3] British Retail Consortium-KPMG retail sales report
[4] 2007 sales of $469 per sqf compared to 2006 sales of $455 per sqf

2007 Development Activity

- **Completed 10 major developments during 2007 at a gross cost of $1.9 billion (WDC share $1.3 billion) with a weighted average development yield of approximately 9.3%**
  - United States: Brandon, Garden State Plaza, Southpark, Annapolis, Old Orchard and Sarasota
  - Australia: Kotara, North Lakes
  - New Zealand: Albany
  - United Kingdom: Derby
- **Total development gain from completed developments during 2007 of $1.1 billion, representing 87% return on cost**

Global Development Activity

- **During 2007 $1.5 billion of new major projects were commenced:**
  - United States: Fox Hills, Santa Anita, Valencia
  - Australia: Doncaster, Bay City, Plenty Valley
  - New Zealand: Manukau
- **12 major projects currently under construction with an estimated total cost of $5.9 billion (WDC share $4.0 billion)**

	No. of Projects	Estimated Total Cost	Target Weighted Average Yield[1]
United States	7	US$1.1 bn	8.70 – 9.20%
Australia & New Zealand	4	$1.1 bn	8.30 – 8.80%
United Kingdom – London	1	£1.6 bn	5.25 – 5.75%
Total	**12**	**$5.9 bn**	

[1] *Stabilised income/Westfield Group cost*

Future Major Projects

- Expect to commence over $10 billion of new development projects over the coming years

United States

- Broward (Florida)
- Century City Phase II (California)
- Fashion Square (California)
- Mainplace (California)
- Montgomery (Maryland)
- North County (California)
- Palm Desert (California)
- Plaza Camino Real (California)
- Southcenter (Stage 2) (Washington)
- Southgate (Florida)
- UTC (California)
- Valley Fair (California)
- West Covina (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)
- Riccarton (NZ)
- Sydney CBD (NSW)
- Tea Tree Plaza (SA)
- Tuggerah (NSW)
- Warringah (NSW)
- West Lakes (SA)

United Kingdom

- Bradford
- Guildford
- Merry Hill
- Nottingham
- Sprucefield (Northern Ireland)
- Stratford City (London)

Financial Review

- Income Statement
- Distribution Statement
- Balance Sheet
- Property Investments
- Financial Position

Operational Segment Analysis[1]

$ million	Dec 2007 Actual	Dec 2006 (Constant currency)[2]	Dec 2006 Actual	Dec 2007 Actual vs Dec 2006 (Constant currency)
	12 months to 31 December 2007			
Segment earnings	**1,786**	**1,601**	1,651	**11.6%**
Cents per security	**96.12c**	**90.67c**	93.56c	**6.0%**
Represented by :				
Property income	3,640	3,603	3,796	
Project and management income	108	63	65	
Total income	3,748	3,666	3,861	
Expenses	(1,147)	(1,072)	(1,134)	
Net interest expense	(674)	(908)	(982)	
Minority interests	(141)[3]	(85)	(94)	
Segment earnings	**1,786**	**1,601**	**1,651**	
Weighted average number of securities[4]	*1,858.5*	*1,765.2*	*1,765.2*	

[1] *The operational segment earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of $293m ($214m Dec 06 constant currency and $226m Dec 06 actual) has been allocated to income and expenses*

[2] *Constant currency is achieved by retranslating each item in the prior period profit and loss statement at the current period exchange rate. The average exchange rates are AUD/USD 0.8388 (31/12/06 0.7535); AUD/GBP 0.4188 (31/12/06 0.4091); AUD/NZD 1.1397 (31/12/06 1.1627)*

[3] *$141m comprises $9m for Carindale Property Trust, $69m for Property Linked Notes and $63m for convertible preference securities*

[4] *In accordance with AIFRS 2007 and 2006 includes the bonus element of the pro-rata entitlement offer completed in July 2007*

Income Statement by Business Segment[1]

$ million	12 months to 31 December 2007 Operational	Development	Corporate	Total
Property income	3,640	40	-	3,680
Property revaluations	-	1,109	1,011	2,120
Net capital profits	-	-	71	71
Project and management income	108	-	-	108
Total income	3,748	1,149	1,082	5,979
Expenses	(1,147)	(115)	(37)	(1,299)
Currency derivatives	-	-	(433)	(433)
Net interest expense	(674)	(145)	287	(532)
Tax expense	-	-	(47)	(47)
Deferred tax expense and tax on capital profits	-	-	(188)	(188)
Minority interests	(141)[2]	-	98[3]	(43)
Segment earnings	**1,786**	**889**	**762**	**3,437**

[1] The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of $658m has been allocated to income and expenses. Property revaluations of $1,120m includes equity accounted property revaluations of $380m
[2] $141m comprises $9m for Carindale Property Trust, $69m for Property Linked Notes and $63m for convertible preference securities
[3] $98m comprises revaluations of $14m for Carindale Property Trust, $82m for Property Linked Notes less the mark to market gains of $194m relating to convertible preference securities

AIFRS Income Statement

$ million	12 months to Dec 2007	12 months to Dec 2006
Property income	3,189	3,404
Contribution from equity accounted investments[1]	658	797
Property revaluations	1,740	4,581
Project and management income	108	65
Net capital profits	71	21
Total Income	**5,766**	**8,868**
Total expenses	(1,152)	(1,139)
Currency derivatives	(433)	(231)
Goodwill arising from recognition of deferred tax on acquisitions	-	(104)
EBIT	**4,181**	**7,394**
Financing costs	(610)	(783)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	124	(416)
Profit before tax	**3,695**	**6,195**
Tax expense	(47)	(63)
Deferred tax expense and tax on capital profits	(188)	(496)
Minority interests	(23)	(53)
Profit after tax	**3,437**	**5,583**

[1] *Includes equity accounted property revaluations of $380m (31/12/06 $556m)*

Distribution Statement

	12 months to 31 December 2007	
	$m	**Cents per Security**
Operational Segment Earnings	1,786	96.12c
Income Hedging[1]	195	10.50c
Distributable income	1,981	106.62c
Distribution	**1,979**	**106.5c**

[1] *Based on contract rates*

Balance Sheet[1]

$ million	31 Dec '07	31 Dec '06
Cash	464	340
Property investments		
- Shopping centres	43,197	43,814
- Work in progress	3,032	2,610
- Property held for redevelopment	1,845	1,520
Other assets	3,784	2,434
Total assets	**52,322**	**50,718**
Interest bearing liabilities	15,734	20,197
Other financial instruments[2]	570	710
Finance lease liabilities	86	92
Deferred tax	2,789	2,779
Other liabilities and minority interests	3,349	2,200
Total liabilities	**22,528**	**25,978**
Net Assets[2]	**29,794**	**24,740**

[1] The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of $5,131m (31/12/06 $5,410m) has been allocated to individual assets and liabilities

[2] Excludes $2,202m (31/12/06 $1,287m) of convertible preference securities and Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

Property Investments

- Change in value of gross property investments

	$ billion
Gross property investments as at 31 December 2006	47.9
Development gain	1.1
Revaluations	1.0
Redevelopment expenditure	2.6
Acquisitions	0.6
Divestments	(2.7)
Gross property investments as at 31 December 2007 (pre exchange rate impact)	50.5
Exchange rate impact	(2.4)
Gross property investments as at 31 December 2007	48.1

- Weighted average cap rates for each region:

	31 Dec 2007
Australia	5.5%
New Zealand	6.4%
United Kingdom	5.4%
United States	6.0%

Development Segment Assets

$ million	At 31 December 2007 Work In Progress	Property held for redevelopment	Total
Australia & New Zealand	496	282	778
United States	590	525	1,115
United Kingdom	1,946	1,038	2,984
Total	**3,032**	**1,845**	**4,877**
Consolidated			4,653
Equity Accounted			224
Total			**4,877**

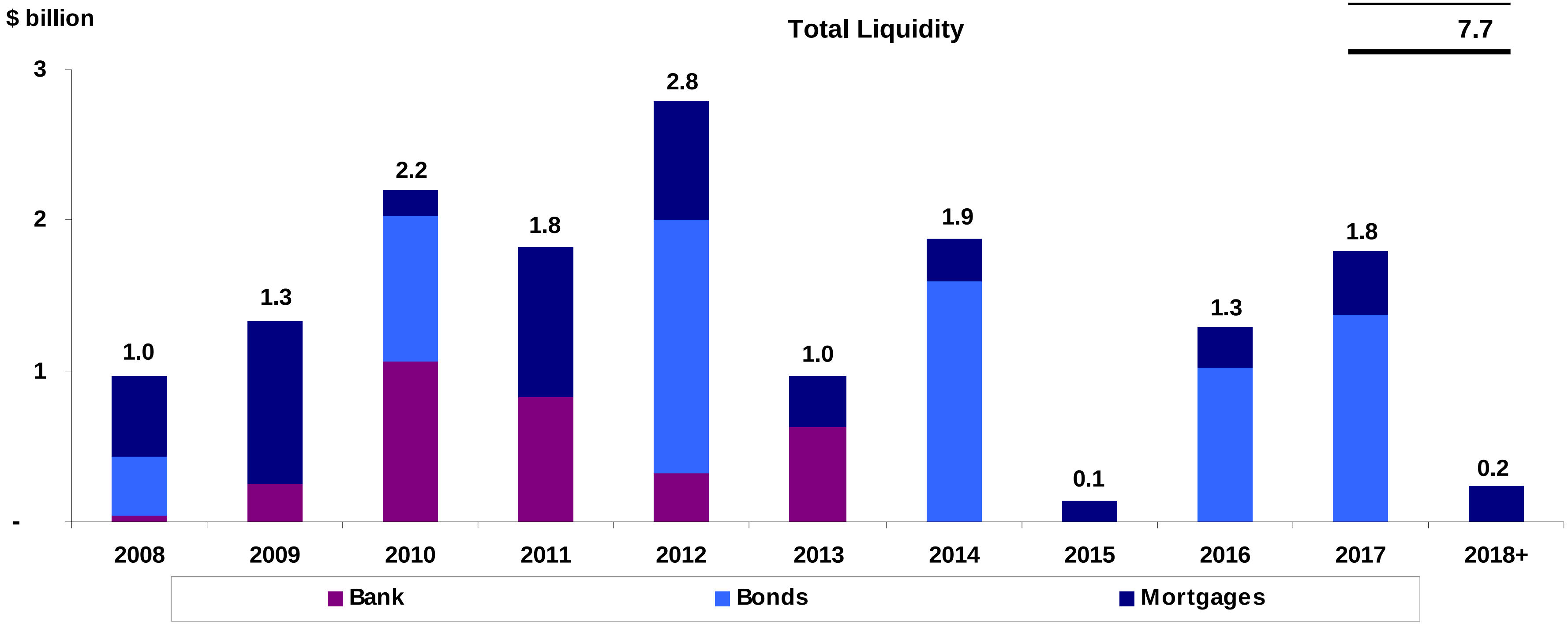
Financial Position

- Strong investment grade credit rating:
  - A- from S&P
  - A2 from Moody's
- Profile of Interest rate and foreign currency hedging at 31 December 2007:
  - Average term of fixed rate debt and interest rate hedging is 8.8 years
  - Percentage of fixed rate debt is 95% for the next two years
  - Offshore income: 5 year hedging policy
- Liquidity provided by long term committed banking facilities:
  - US$4.7 billon 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
  - $2.6 billion loan facilities from 10 banks maturing between 2009 and 2012
  - Weighted average term to maturity of committed financing facilities of 4.5 years
- Current liquidity of $7.7 billion
- Common borrowing structure – all unsecured, unsubordinated lenders rank pari passu irrespective of the jurisdiction of the borrower

Debt Maturity Profile

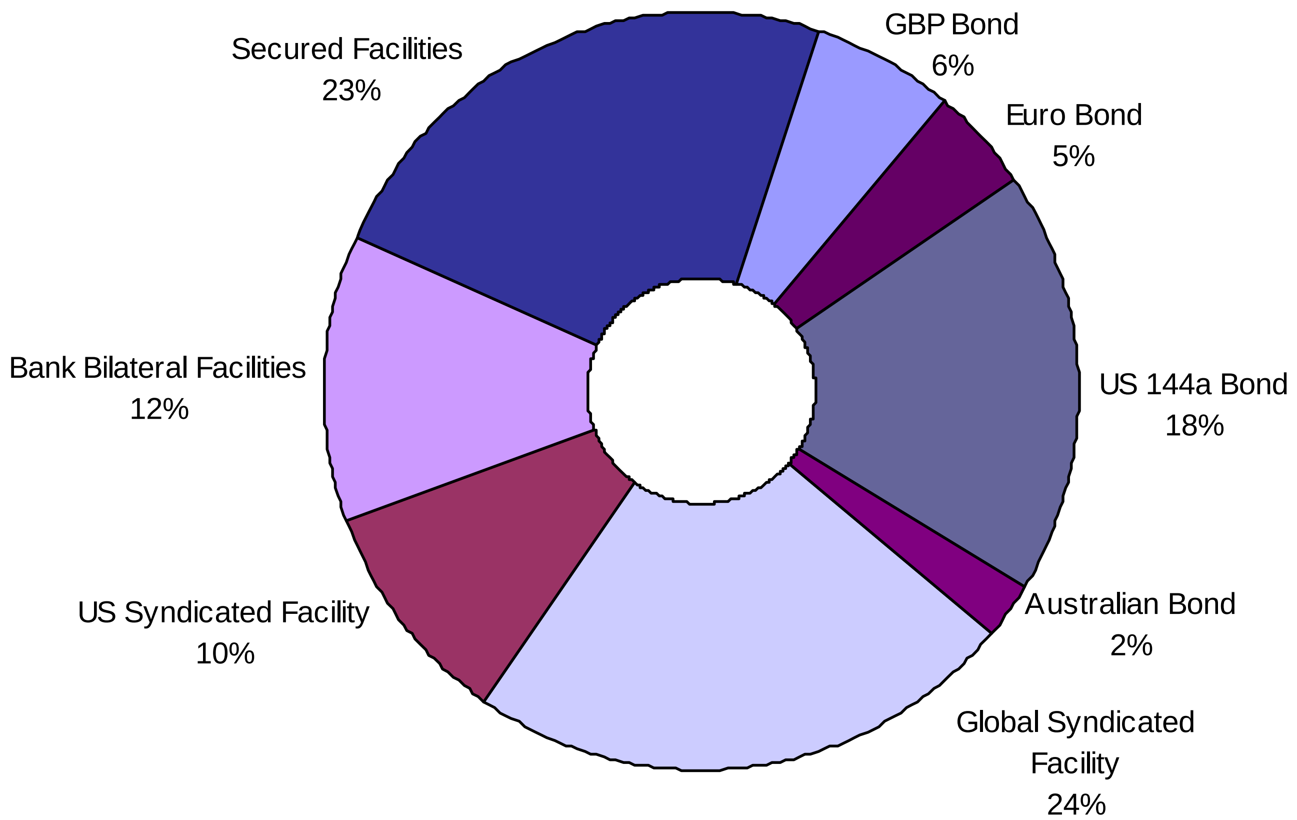
Liquidity Summary
as at 31 December 2007

	$ billion
Total Committed Financing Facilities	22.6
Amounts Drawn	(15.4)
Undrawn Financing Facilities	7.2
Cash	0.5
Total Liquidity	**7.7**



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	31 Dec 07	31 Dec 06
Leverage: *Net debt / net assets*	<65%	31.7%	38.4%
Secured Debt: *Secured debt / total assets*	<45%	9.4%	11.7%
Interest Coverage: *EBITDA / Interest Expense*	>1.5x	2.9 times	2.7 times
Unencumbered Leverage: *Unencumbered assets / unsecured debt*	>125%	296%	236%

	31 Dec 07	31 Dec 06
Debt[1] to total market capitalisation	23.5%	31.0 %

[1] *Includes consolidated and equity accounted interest bearing liabilities*

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31 December 2007

APPENDICES

Appendices

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2007 Transactions

- Issued $1.26 billion of Property Linked Notes – based on interests in 6 centres in the Australian portfolio
- The formation of a new joint venture with GIC Real Estate investing $717.5 million for a 50% share in Westfield Parramatta
- Raised $3 billion of equity via a pro-rata entitlement offer
- Established £530 million Westfield UK Shopping Centre Fund with interests in 4 centres
- The acquisition of 2 assets for US$400 million and the divestment of 6 assets for US$1.2 billion in the United States
- The formation of a new joint venture with LaSalle Investment Management Inc. investing $738 million for a 50% share in Westfield Doncaster

Net Property Income – by Region*

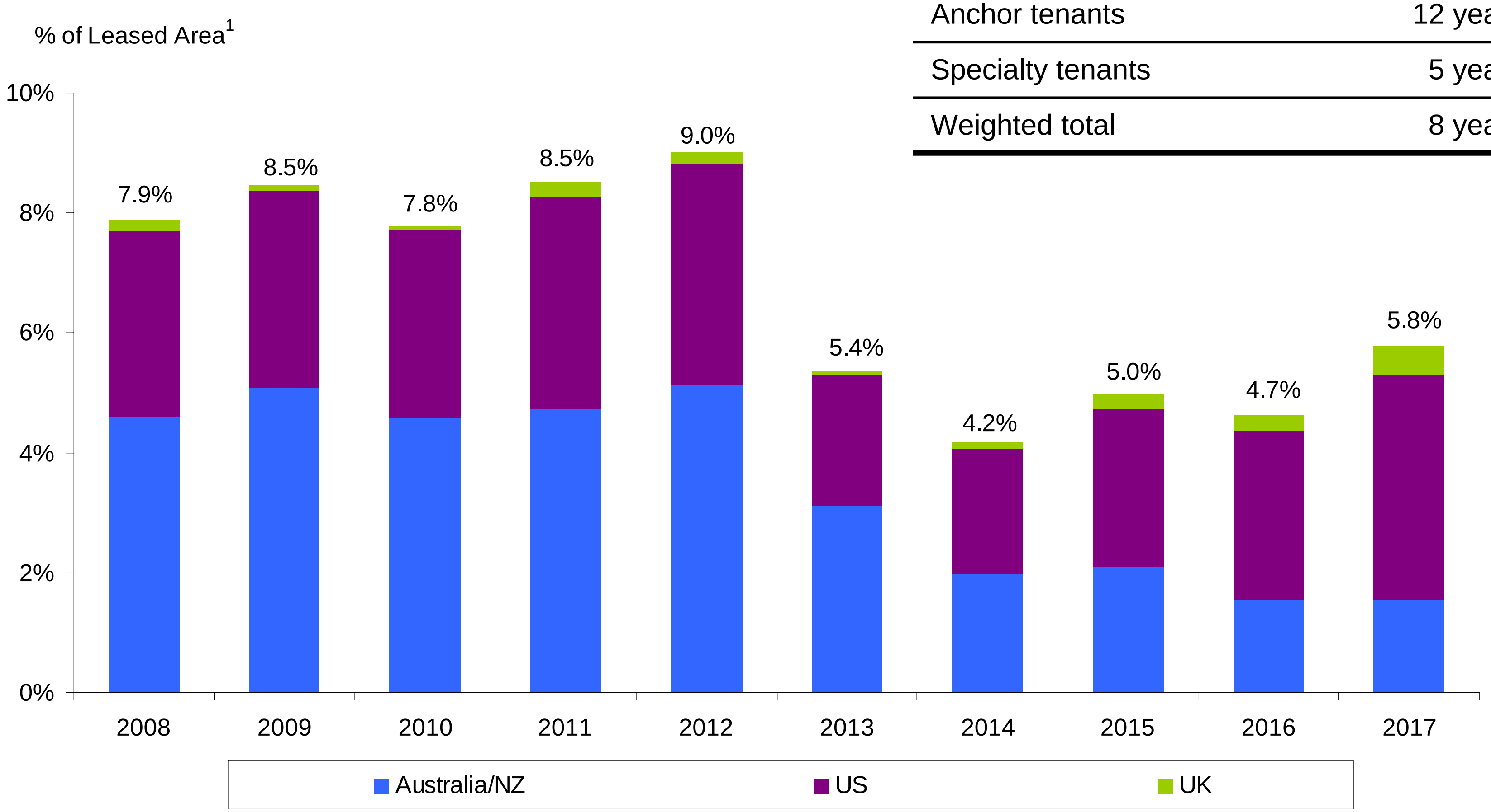
	12 months to Dec 2007	12 months to Dec 2006	% Change
Australia & New Zealand ($ million)	$ 1,217	$ 1,187	2.5%
United States (US$ million)	US$ 957	US$ 950	0.7%
United Kingdom (£ million)	£ 25	£ 57	(56.1)%

** Includes the impact of asset divestments*

Lease Expiry Profile

Unexpired Weighted Average Lease Terms as at 31 December 2007

Anchor tenants	12 years
Specialty tenants	5 years
Weighted total	8 years



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

Assets Under Management

Property Investments as at 31 December 2007

$ million	Westfield Group Consolidated Assets	Westfield Group Equity Accounted Assets	Westfield Group Total	JV Partner Share	Total Assets Under Management
Shopping Centres	37,019	6,178	43,197	12,814	56,011
Work in progress	2,955	77	3,032	2,084	5,116
Property held for development	1,698	147	1,845	200	2,045
Property Investments	**41,672**	**6,402**	**48,074**	**15,098**	**63,172**

Assets by Business Segment

$ million	12 months to December 2007		
	Operational	**Development**	**Total**
Shopping centres			
Consolidated	36,665	354	37,019
Equity accounted	6,124	54	6,178
	42,789	**408**	**43,197**
Work in progress			
Consolidated	-	2,955	2,955
Equity accounted	-	77	77
Properties held for future redevelopment			
Consolidated	-	1,698	1,698
Equity accounted	-	147	147
	-	**4,877**	**4,877**
Total Property investments and WIP	**42,789**	**5,285**	**48,074**

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Current Projects

United States – Approx US$1.1 billion

	Project Cost US$ million	Yield Range	Anticipated Completion
Plaza Bonita (California)	90	10.00 – 10.50%	Qtr 1 &2 '08
Topanga – Stage 2 (California)	50	9.50 – 10.00%[1]	Qtr 4 '08
Southcenter (Washington)	240	10.00 – 10.50%	Qtr 4 '08
Galleria at Roseville (California)	260	8.00 – 8.50%	Qtr 4 '08/Qtr 4 '09
Fox Hills (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	**1,050**	**8.70 – 9.20%**	

[1] *Yield range of entire project – Stage 1 (US$300million) completed and opened*
[2] *Joint venture centre*

Current Projects

Australia & New Zealand – Approx $1.1 billion

	Project Cost $ million	Yield Range	Anticipated Completion
Plenty Valley (Melbourne)[1]	200	9.80 – 10.30%	Qtr 2 '08
Manukau (Auckland)	NZ 70	8.70 – 9.00%	Qtr 3 '08
Bay City (Geelong)[1]	200	8.50 – 8.80%	Qtr 3 '08
Doncaster (Melbourne)[1]	600	7.75 – 8.25%	Qtr 4 '08
TOTAL	**1,062**	**8.30 – 8.80%**	

[1] *Joint venture centre*

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Current Projects
United Kingdom – Approx £1.6 billion

	Project Cost £ million	Yield Range	Anticipated Completion
London	1,600[1]	5.25 – 5.75%	Qtr 4 ’08

[1] *Westfield Group project cost – approximately £1.0 billion*

Comparable Retail Sales Growth by Category

Australia

	Period to 31 December 2007		
	12 months	**6 months**	**3 months**
Department Stores	3.9%	3.6%	4.2%
Discount Department Store	3.3%	4.1%	3.7%
Supermarkets	3.2%	3.2%	2.8%
Cinemas	4.4%	7.1%	(8.0)%
Fashion	6.1%	5.7%	5.1%
Food Catering	6.0%	5.9%	5.1%
Food Retail	3.8%	1.4%	0.0%
Footwear	5.1%	4.2%	2.7%
General Retail	7.1%	6.2%	5.8%
Homewares	5.3%	5.3%	6.7%
Jewellery	11.4%	11.7%	11.0%
Leisure	13.2%	13.5%	12.7%
Retail Services	9.2%	9.0%	9.4%
Specialties	**7.1%**	**7.0%**	**6.7%**
TOTAL	**6.0%**	**6.0%**	**5.8%**

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Comparable Retail Sales Growth by Category

United States

	Period to 31 December 2007		
	12 months	**6 months**	**3 months**
Fashion	(1.0)%	(3.4)%	(3.8)%
Jewellery	(6.8)%	(9.6)%	(12.8)%
Leisure	9.9%	12.7%	11.1%
Food retail	2.0%	0.5%	(2.5)%
General retail	1.3%	0.0%	(0.3)%
Cinemas	6.4%	8.1%	4.1%

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Operational Segment Borrowings

$ million	At 31 Dec 2007	At 31 Dec 2006
Interest bearing liabilities	15,734	20,197
Finance lease liabilities	86	92
Other financial instruments	570	710
Total borrowings	**16,390**	**20,999**
Total borrowings	**16,390**	**20,999**
Less: Borrowings attributable to Development Segment		
- Work in progress and properties held for future redevelopment	(4,877)	(4,031)
- Existing shopping centres – proportional development impact	(408)	(278)
Operational Segment Borrowings[1]	**11,105**	**16,690**

[1] *Includes equity accounted operational segment share of interest bearing liabilities of $1,076m (31/12/06 $1,214m)*

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Interest Rate Hedging Profile

As at Dec	$ interest receivable		US$ interest payable		£ interest payable		$ interest payable	
	$m	Fixed Rate %	US$m	Fixed Rate %	£m	Fixed Rate %	$m	Fixed Rate %
2008	5,200.0	6.72%	(14,627.9)	5.54%	(1,892.2)	5.36%	(1,357.8)	5.40%
2009	5,500.0	6.76%	(14,094.2)	5.70%	(1,932.2)	5.35%	(2,429.8)	6.52%
2010	5,050.0	6.83%	(12,652.3)	5.80%	(2,082.2)	5.35%	(2,942.7)	6.69%
2011	5,000.0	6.87%	(11,591.9)	5.82%	(2,082.2)	5.35%	(2,260.6)	6.69%
2012	4,136.0	6.90%	(9,780.1)	5.82%	(1,782.5)	5.33%	(1,841.1)	6.60%
2013	2,200.0	6.91%	(8,698.7)	5.80%	(1,782.5)	5.33%	(893.9)	6.68%
2014	1,250.0	7.01%	(6,478.1)	5.88%	(1,490.0)	5.29%	(769.0)	6.65%
2015	0.0	N/A	(4,994.2)	5.89%	(1,050.0)	5.41%	(10.0)	6.66%
2016	0.0	N/A	(2,417.9)	5.94%	(600.0)	5.39%	0.0	N/A
2017	0.0	N/A	(148.7)	6.09%	0.0	N/A	0.0	N/A

Fixed rate includes the Westfield Group Merger mark to market

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)	-	-
	1,852.8	(485.1)	(948.0)	122.0	600.0

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Income Hedging Profile

Maturing during period ended Dec	Sell US$ Forward Exchange Contracts			Sell NZ$ Forward Exchange Contracts		
	US$m	Hedge Rate*	Contract Rate	NZ$m	Hedge Rate*	Contract Rate
2008*	(222.3)	0.6688	0.6522	(199.0)	1.1298	1.1350
2009	(208.0)	0.7102	0.7102	(199.2)	1.1509	1.1509
2010	(166.3)	0.7270	0.7270	(154.0)	1.1872	1.1872
2011	(135.0)	0.7716	0.7716	(110.0)	1.2191	1.2191
2012	(60.0)	0.7986	0.7986	(50.0)	1.2409	1.2409

** Hedge rate includes the Westfield Group Merger mark to market*

Westfield

Exchange Rates

- Income Statement – average exchange rates for the 12 months to 31 December 2007:
  - AUD/USD 0.8388 (12 months to 31 Dec 2006: AUD/USD 0.7535)
  - AUD/GBP 0.4188 (12 months to 31 Dec 2006: AUD/GBP 0.4091)
  - AUD/NZD 1.1397 (12 months to 31 Dec 2006: AUD/NZD 1.1627)

- Balance Sheet – exchange rates as at 31 December 2007:
  - AUD/USD 0.8785 (31 December 2006: AUD/USD 0.7896)
  - AUD/GBP 0.4383 (31 December 2006: AUD/GBP 0.4025)
  - AUD/NZD 1.1341 (31 December 2006: AUD/NZD 1.1212)

Preliminary Final Report

Under ASX listing rule 4.3A (Appendix 4E)

Westfield Group[1] for 12 months ended 31 December 2007[2]

Results for announcement to the market

$ million	12 months 31 Dec 2007	12 months 31 Dec 2006	Increase/ (Decrease)
Revenue and other income (excluding property revaluations)	4,543.1	4,065.8	11.7%
Property revaluations	2,120.4	5,137.5	(58.7)%
Total revenue and other income	6,663.5	9,203.3	(27.6)%
Profit from ordinary activities after tax expense attributable to members of the Westfield Group	3,437.2	5,583.1	(38.4)%

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 2007 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")*

Westfield

Dividends/Distributions

Under ASX listing rule 4.3A (Appendix 4E)
Westfield Group[1] for 12 months ended 31 December 2007[2]
Results for announcement to the market

	Cents Per Security		
	WDC Ordinary Securities	WDCNA DRP Securities	
Dividend/distributions for the year ended 31 December 2007	106.50	n/a	
Interim dividend/distributions paid on 31 August 2007	53.25	35.89	
Final dividend/distributions proposed to be paid on 29 February 2008, comprising	53.25	n/a	
- Dividend in respect of a WHL share	10.00		100% franked
- Distribution in respect of a WT unit[(ii)]	23.00		38% estimated tax advantaged[(i)]
- Distribution in respect of a WAT unit	20.25		87% estimated tax advantaged[(i)]
Record date for determining entitlements to the final dividend/distributions		5:00pm	15 February 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")*

[(i)] *Estimated percentage tax advantaged applies to both the interim and final WT and WAT distributions*

[(ii)] *The taxable amount in respect of WT's full year aggregated distributions is estimated to include capital gains (discounted by 50%) of 11 cents per unit arising from property disposals made during the financial year*