

Westfield Group

1st Quarter 2006 – Review

9 May 2006

1st Quarter Highlights

Operational Segment

- Solid specialty store rental growth achieved with almost full occupancy maintained in Australia, New Zealand and the United Kingdom portfolios. In the United States the portfolio was 93.2% leased at 31 March 2006 - in line with the same period last year.

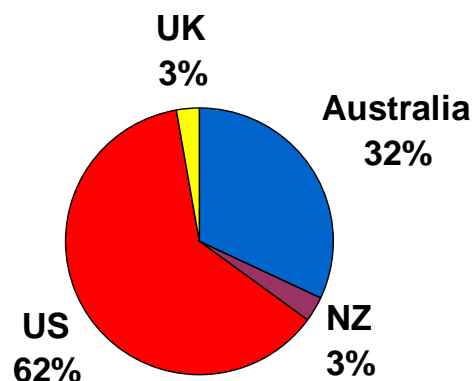
Development and New Business Segment

- Currently 19 projects under construction at a forecast cost of A\$7.0 billion with Westfield's share currently forecast at A\$4.8 billion.
- Anticipate the completion of 12 projects at a total cost of A\$1.9 billion for the year.
- Expected to commence 8 new major projects in 2006 with a forecast total cost of A\$1.5-A\$2.0 billion.
- Acquired 15 Federated department store sites at 11 Westfield centres – opportunity for 18 new developments with over US\$2 billion of new projects to be started over the next 4 years.
- Acquired Metreon (enclosed entertainment and retail complex) in San Francisco for US\$45 million (WDC 50% share - \$22.5 million) – strategic acquisition adjacent to San Francisco Center.

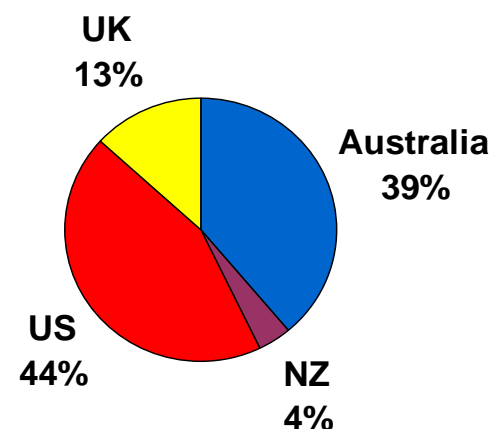
Portfolio Summary as at 31 March '06

	United States	Australia	United Kingdom	New Zealand	Total
Centres	67	43	7	11	128
Retail Outlets	9,400	10,900	800	1,400	22,500
GLA (million sqm)	6.6	3.4	0.3	0.3	10.6
Westfield Asset Value (billion) ¹	US\$13.8	A\$15.4	£1.4	NZ\$2.0	A\$38.5 ¹
Assets Under Management (billion) ²	US\$16.9	A\$20.4	£3.0	NZ\$2.2	A\$51.5 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

1st Quarter Review

- Shopping Centre Operating Performance
- Global Development Activity
- Current Projects
- Future Projects
- Retail Sales

- Appendix

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
United States*	93.2%	13.8%	335	865,894 sqft	US\$40.86 psf	4.0%
Australia & New Zealand	>99.5%	15.8%	554	67,647sqm	A\$1,157 psm NZ\$993 psm	5.0%
United Kingdom	>99%	n/a	61	36,619sqm	£591 psm ⁴	6.9% ⁴

* Reflects the impact of the agreement to divest 8 non-strategic assets – announced 9 May '06

¹ As at 31 March 2006

² 3 months to 31 March 2006

³ 31 March 2006 compared to 31 March 2005

⁴ Excludes centres under development or impacted by development

Global Development Activity

- 19 projects under construction as at 31 March 2006 with an estimated total cost of A\$7.0 billion – Westfield Group share A\$4.8 billion

	No. of Projects	Estimated Total Cost	Target Weighted Average Yield ¹
United States	12	US\$1.7bn	9.8 – 10.2%
Australia & New Zealand	5	A\$0.6bn	9.3 – 9.6%
United Kingdom - Derby	1	£0.3bn	8.0 – 8.5%
- White City	1	£1.5bn	5.75 – 6.0%
Total	19	A\$7.0bn	

- Projects currently under construction are expected to create in excess of A\$1.0 billion positive revaluation uplift

¹ Stabilised income/Westfield Group cost

Global Development Activity

- **Anticipate the completion of 12 developments during the year at a total cost of A\$1.9 billion with a forecast weighted average development yield of 9.5%**
 - United States: Chesterfield, Connecticut Post, Capital, Topanga (Stage 1), Century City (Stage 2), San Francisco, Southlake
 - Australia & New Zealand: Parramatta, Liverpool, Chermside, Chartwell, Newmarket

- **A\$1.5 to A\$2 billion of new projects from the existing portfolio to be commenced in 2006**
 - United States: Annapolis, Plaza Bonita, Southcenter, Galleria at Roseville
 - Australia & New Zealand: Kotara, North Lakes, Plenty Valley, Albany

Current Projects

- United States - Approx US\$1.7 billion

Forecast	Total Cost ¹ US\$million	Yield Range	Anticipated Completion
Chesterfield (St Louis, Missouri)	70	11.0 – 11.3%	Qtr 2 '06
Connecticut Post (Milford, Connecticut)	150	8.3 – 8.8%	Qtr 2 '06
Capital (Olympia, Washington)	50	9.6 – 10.0%	Qtr 4 '06
Century City (Los Angeles, California)	170	11.0 – 11.5%	Qtr 4 '06
San Francisco (San Francisco, California)	460 ²	8.6 – 9.1%	Qtr 4 '06
Southlake (Hobart, Indiana)	20	12.1 – 12.5%	Qtr 4 '06
Brandon (Tampa, Florida)	50	11.0 – 11.4%	Qtr 1 '07
Topanga (Los Angeles, California)	340	9.6 – 9.9%	Qtr 4 '06/ Qtr 4 '08
Sarasota (Sarasota, Florida)	50	9.6 – 9.9%	Qtr 3 '07
Southpark (Cleveland, Ohio)	60	11.0 – 11.4%	Qtr 2 '07
Garden State Plaza (Paramus, New Jersey)	90 ³	9.6 – 9.9%	Qtr 2 '07
Annapolis (Annapolis, Maryland) *	140	10.5 – 11.0%	Qtr 4 '07
Total	1,650	9.8 – 10.2%	

* New project commenced during the period

¹ Excludes project profits except for 100% owned projects commenced prior to 1 January 2005 and joint ventures

² Westfield Group share 50% - US\$230m

³ Westfield Group share 50% - US\$45m

Current Projects

- Australia & New Zealand – Approx A\$600 million

Forecast	Total Cost ¹ A\$million	Yield Range	Anticipated Completion
Parramatta (Sydney)	109	8.0 – 8.3%	Qtr 2 '06
Newmarket (Auckland)	NZ 32	11.5 – 11.7%	Qtr 3 '06
Liverpool (Sydney)	200 ²	8.9 – 9.2%	Qtr 4 '06
Chermside (Brisbane)	180	10.3 – 10.6%	Qtr 4 '06
Chartwell (Hamilton)	NZ 35	9.1 – 9.4%	Qtr 4 '06
TOTAL	562	9.3 – 9.6%	

¹ Excludes project profits except for 100% owned projects commenced prior to 1 January 2005 and joint ventures

² Westfield Group share 50% - \$100m

Current Projects

- United Kingdom - Approx £1.8 billion

Forecast	Total Cost £million	Yield Range	Anticipated Completion
Derby	310 ^{1 2}	8.0 – 8.5%	Qtr 1 '08
White City	1,500 ³	5.75 – 6.0%	Qtr 2 '08

¹ Includes project profits

² Westfield Group share 50% - approximately £155 million

³ Westfield Group share 50% - approximately £900 million

Future Projects

United States

- Belden Village (Canton, Ohio)
- Century City Stage II (LA, California)
- Fashion Square (Sherman Oaks, California)
- Fox Hills (Culver City, California) *
- Galleria at Roseville (Roseville, California)
- Hawthorn (Vernon Hills, Illinois)
- Mainplace (Santa Ana, California) *
- Montgomery (Bethesda, Maryland)
- North County (Escondido, California) *
- Palm Desert (Palm Desert, California) *
- Plaza Bonita (San Diego, California)
- Santa Anita (Arcadia, California) *
- Southgate (Sarasota, Florida)
- Southcenter (Seattle, Washington)
- UTC (San Diego, California) *
- West Covina (West Covina, California) *
- West Valley (Los Angeles, California)
- Wheaton (Wheaton, Maryland) *

Australia & New Zealand

- Albany (NZ)
- Bay City (VIC)
- Belconnen (ACT)
- Booragoon (WA)
- Doncaster (VIC)
- Fountain Gate (VIC)
- Kotara (NSW)
- Macquarie (NSW)
- Manukau (NZ)
- Mt Gravatt (QLD)
- Newmarket/277 (NZ)
- North Lakes (QLD)
- Pacific Fair (QLD)
- Plenty Valley (VIC)
- St. Lukes (NZ)
- Sydney CBD (NSW)
- Tea Tree Plaza (SA)

United Kingdom

- Broadway (Bradford)
- Merry Hill (Birmingham)
- The Friary (Guildford)
- Sprucefield (Northern Ireland)
- The Broadmarsh Centre (Nottingham)

* Includes redevelopment of recently acquired Federated Store

Retail Sales Overview¹

	Period to 31 March 2006		
	12 months		3 months
	\$	Growth	Growth
United States²			
Specialties	US\$7.4 bn	4.3%	4.1%
Australia			
Majors		2.3%	(2.9%)
Specialties		2.1%	1.1%
Specialties (incl. Mini majors*)		3.6%	3.1%
Total	A\$17.4bn	3.2%	1.0%
United Kingdom³			
Comparable		(0.8)%	(0.2)%
Total	n/a	2.9%	2.8%
New Zealand			
Specialties		1.2%	2.8%
Total	NZ\$1.7bn	1.2%	3.2%

* Australian Mini major category represents specialty stores over 400 sqm

¹ All 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

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Comparable Retail Sales Growth by Category

- Australia

Period to 31 March 2006

	12 months	3 months
Department Stores	0.7%	(8.4%)
Discount Dept. Store	(0.3%)	(6.8%)
Supermarkets	3.1%	1.9%
Mini Majors	10.6%	12.0%
Cinemas	(5.8%)	7.2%
Fashion	3.2%	2.3%
Food Catering	3.6%	3.6%
Food Retail	5.3%	3.8%
Footwear	3.5%	3.5%
General Retail	3.2%	3.0%
Homewares	3.3%	2.8%
Jewellery	(1.7%)	(4.6%)
Leisure	(6.4%)	(8.4%)
Retail Services	5.2%	3.8%
Specialties	2.1%	1.1%
TOTAL	3.2%	1.0%

Comparable Retail Sales Growth by Category

- United States

	Period to 31 March 2006	
	12 months	3 months
Fashion	5.7%	2.1%
• Women's ready to wear	6.0%	4.2%
• Unisex	4.7%	(0.3)%
Jewellery	1.0%	5.1%
Leisure	4.5%	5.0%
Food retail	3.3%	5.4%
General retail	2.2%	7.2%
Cinemas	(6.7)%	(1.6)%