



Westfield Group

Half Year Result 30 June 2009

26 August 2009



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

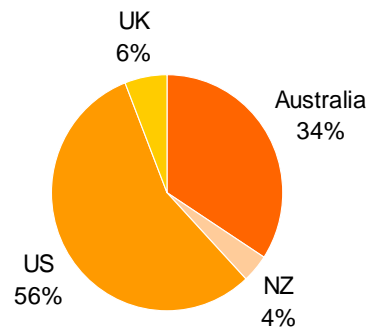
2009 Half Year Result – Overview

- Operational earnings:
 - EBIT of \$1,446 million – up 18.1%, up 6.3% on a constant currency basis
 - Net Earnings of \$1,040 million – up 12.1%, up 8.3% on a constant currency basis
 - Net Earnings of 47.41 cents per security – down 0.9%, down 4.2% on a constant currency basis
- Distribution of 47.0 cents per security
- AIFRS result of \$(708) million – including non cash mark to market of financial instruments of \$0.9 billion and asset revaluations of \$(2.9) billion
- Stronger than expected performance in the Australian business with conditions stabilising in the United States, United Kingdom and New Zealand
- Active capital management in improving global debt and equity markets
 - Raised \$6.3 billion since the start of the year from:
 - Equity issuances: \$3.3 billion
 - New and extended financing facilities: \$3.0 billion
 - Gearing of 34.8% and available liquidity of \$7.5 billion
- From 2010, the distribution payout level will be 70% to 75% of Operational earnings and associated income hedging
 - The first distribution to feature this payout level will be August 2010
- 2009 Full Year Operational earnings and distribution guidance of 94 to 97 cents per security maintained

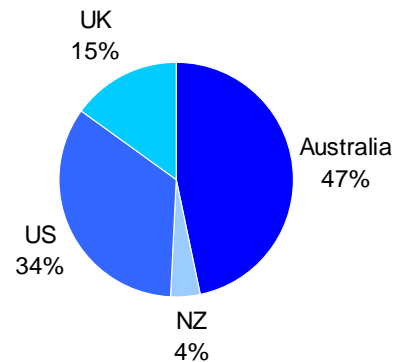
Portfolio Summary as at 30 June 2009

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,889	11,743	1,256	1,716	23,604
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.3	\$21.2	£2.5	NZ\$3.1	\$47.6
Assets Under Management (billion) ²	US\$17.4	\$29.1	£4.6	NZ\$3.1	\$62.3

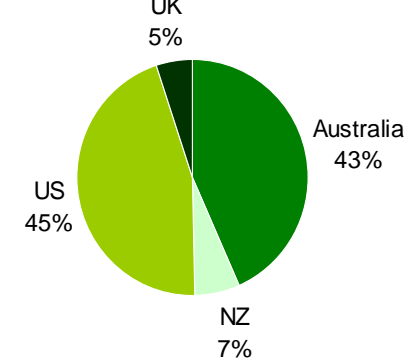
Gross Lettable Area



Assets Under Management



Net Operating Income (WDC share)



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

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

Note: Exchange rates as at 30 June 2009 were AUD/USD 0.8135, AUD/GBP 0.4905, AUD/NZD 1.2470

Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Specialty Retail Sales ¹	Lease Deals Completed ² (Number/Area)	Retail Sales % Change ²	Average Specialty Store Rent		Comparable NOI Growth ²
						Amount ¹	Growth ³	
Australia & New Zealand	> 99.5%	17.4%	\$9,801 psm NZ\$7,672 psm	1,496 184,702 sqm	Aus: 5.1% ⁴ NZ: (0.2)% ⁴	\$1,361 psm NZ\$1,063 psm	5.6%	6.2%
United States	90.4% ⁵	16.8%	US\$410 psf	614 1,219,550 sqf	(6.2)% ⁶	US\$46.33 psf	2.6%	(0.6)%
United Kingdom	97.3%	n/a	n/a	81 22,079 sqm	0.5% ⁷	£ 636 ⁸ psm	(4.7)% ⁸	(4.1) % ⁸
Group	96.2%			2,191 320,081 sqm				3.0%

¹ As at 30 June 2009

² 6 months to 30 June 2009

³ 30 June 2009 compared to 30 June 2008

⁴ Comparable Specialty store sales

⁵ Excludes temporary leasing of in-line space representing an additional 4.4% of area

⁶ On a per square foot basis. Trailing 6 month sales of US\$410 per sqf compared to US\$437 per sqf at 31 December 2008

⁷ British Retail Consortium-KPMG retail sales report (on a comparable basis). Total London sales: 4.8% (on a comparable basis)

⁸ Excludes Westfield London

Global Development Activity

- 5 major projects currently under construction with an estimated total cost of \$4.3 billion (WDC share \$4.2 billion)
- \$1.9 billion has been incurred to date with \$2.3 billion remaining to complete (WDC share)

	No. of Projects	Estimated WDC Cost	Target Weighted Average Yield ¹
United States	3	US\$325 m	7.7 – 8.1%
Australia – Sydney City	1	\$860 m	8.0 – 8.5%
United Kingdom – Stratford, London	1	£1,450 m	7.0 – 7.5%
Total	5	\$4.2 bn	

- Completed 2 redevelopment projects at Riccarton (New Zealand) and Santa Anita (United States)

¹ Stabilised income/Westfield Group cost

Strategic Development Opportunities

- Pre-development activity continues on our high quality assets in order to be in a position to commence new projects when conditions are appropriate

United States

- Century City (California)
- Garden State Plaza (New Jersey)
- Montgomery (Maryland)
- UTC (California)
- Valley Fair (California)
- West Valley (California)

Australia & New Zealand

- Belconnen (ACT)
- Carindale (QLD)
- Fountain Gate (VIC)
- Macquarie (NSW)
- Marion (SA)
- Miranda (NSW)
- Mt Gravatt (QLD)
- Newmarket (NZ)

United Kingdom

- Bradford
- Nottingham

- No new major projects to commence in the next 12 months

Operational Earnings¹

\$ million	Jun 2009 Actual	Jun 2008 Actual	% Change	% Change (constant currency ²)
Property revenue	1,998	1,696		
Project and management income	71	75		
Total income	2,069	1,771	16.8%	4.0%
Expenses	(623)	(547)		
EBIT	1,446	1,224	18.1%	6.3%
Net interest expense	(334)	(233)		
Minority interests	(72) ³	(63)		
Net Operational earnings	1,040	928	12.1%	8.3%
Operational earnings per security (cents)	47.41	47.82	(0.9)%	(4.2)%
<i>Weighted average number of securities</i>	2,194.0	1,940.7		

¹ The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$132m (\$136m Jun 08 constant currency and \$124m Jun 08 actual) has been allocated to income and expenses

² Based on the prior period profit and loss statement retranslated at the current period exchange rates. The average exchange rates are AUD/USD 0.7126 (30/06/08 0.9257); AUD/GBP 0.4770 (30/06/08 0.4688); AUD/NZD 1.2526 (30/06/08 1.1826)

³ Carindale Property Trust: \$5m, Property Linked Notes: \$38m and convertible preference securities: \$29m

Income Statement by Business Segment¹

6 months to 30 June 2009

\$ million

	Operational	Development	Corporate	Total
Property revenue	1,998	27	-	2,025
Project and management income	71	-	-	71
Net capital profits	-	-	70	70
Total income	2,069	27	70	2,166
Expenses	(623)	(77)	(19)	(719)
Currency derivatives	-	-	76	76
EBIT	1,446	(50)	127	1,523
Net interest expense	(334)	(75)	14	(395)
Mark to market of interest rate derivatives	-	-	884	884
Property revaluations	-	(343)	(2,569)	(2,912)
Tax expense	-	-	(45)	(45)
Deferred tax benefit and tax on capital transactions	-	-	265	265
Minority interests	(72) ²	-	44 ³	(28)
Total Segment Earnings	1,040	(468)	(1,280)	(708)

¹ The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$(319)m has been allocated to income and expenses. Property revaluations of \$(2,912)m includes equity accounted property revaluations of \$(446)m

² Carindale Property Trust: \$5m, Property Linked Notes: \$38m and convertible preference securities: \$29m

³ Mark to market gains of \$30m for Property Linked Notes and \$12m relating to convertible preference securities and the revaluation of \$2m for Carindale Property Trust

AIFRS Income Statement

\$ million	6 months to Jun 2009	12 months to Dec 2008	6 months to Jun 2008
Property revenue	1,785	3,213	1,503
Contribution from equity accounted investments ¹	(319)	(510)	29
Project and management income	71	191	75
Net capital profits	70	73	63
Total Income	1,607	2,967	1,670
Total expenses	(637)	(1,173)	(560)
Currency derivatives	76	(240)	8
EBIT	1,046	1,554	1,118
Property revaluations	(2,466)	(2,610)	345
Financing costs	(358)	(660)	(271)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	853	(1,009)	143
Profit before tax	(925)	(2,725)	1,335
Tax expense	(45)	(89)	(30)
Deferred tax expense and tax on capital transactions	265	631	(10)
Minority interests	(3)	(14)	(10)
Profit after tax	(708)	(2,197)	1,285

¹ Includes equity accounted property revaluations of \$(446)m (31/12/08 \$(730)m and 30/06/08 \$(97)m)

Distribution Statement

6 months to 30 June 2009

	\$m	Cents per Security
Operational Earnings	1,040	47.41c
Income Hedging	17	0.75c
Available for Distribution	1,057	48.16c
Amount Retained	(26)	(1.16)c
Distribution	1,031	47.00c

Property Investments

Change in value of gross property investments	\$ billion
Gross property investments as at 31 December 2008	53.4
Revaluations	(2.9)
Disposals	(0.2)
Capital expenditure	0.9
Exchange rate impact	(3.6)
Gross property investments as at 30 June 2009	<u>47.6</u>

■ Capitalisation rates for each region:

	30 Jun '09		31 Dec '08	
	Range	Weighted Avg	Range	Weighted Avg
■ Australia	5.3 – 8.3%	6.0%	5.0 – 7.8%	5.8%
■ New Zealand	6.8 – 8.9%	7.4%	6.4 – 8.3%	7.0%
■ United Kingdom	5.5 – 8.0%	5.9%	5.3 – 7.6%	5.7%
■ United States	6.0 – 10.0%	6.8%	5.6 – 10.0%	6.5%

Balance Sheet¹

\$ million	30 Jun '09	31 Dec '08
Cash	247	409
Property investments		
- Shopping centres	44,092	49,877
- Work in progress	2,161	1,872
- Assets held for redevelopment	1,362	1,655
Other assets	2,920	3,860
Total assets	50,782	57,673
Interest bearing liabilities	17,840	22,501
Finance lease liabilities	94	95
Deferred tax	1,986	2,606
Other liabilities	4,106	5,853
Total liabilities²	24,026	31,055
Net Assets	26,756	26,618

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$4,043m (31/12/08 \$4,891m) has been allocated to individual assets and liabilities

² Excludes \$1,727m (31/12/08 \$1,856m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics and minority equity interests in Carindale Property Trust of \$194m (31/12/08 \$196m)

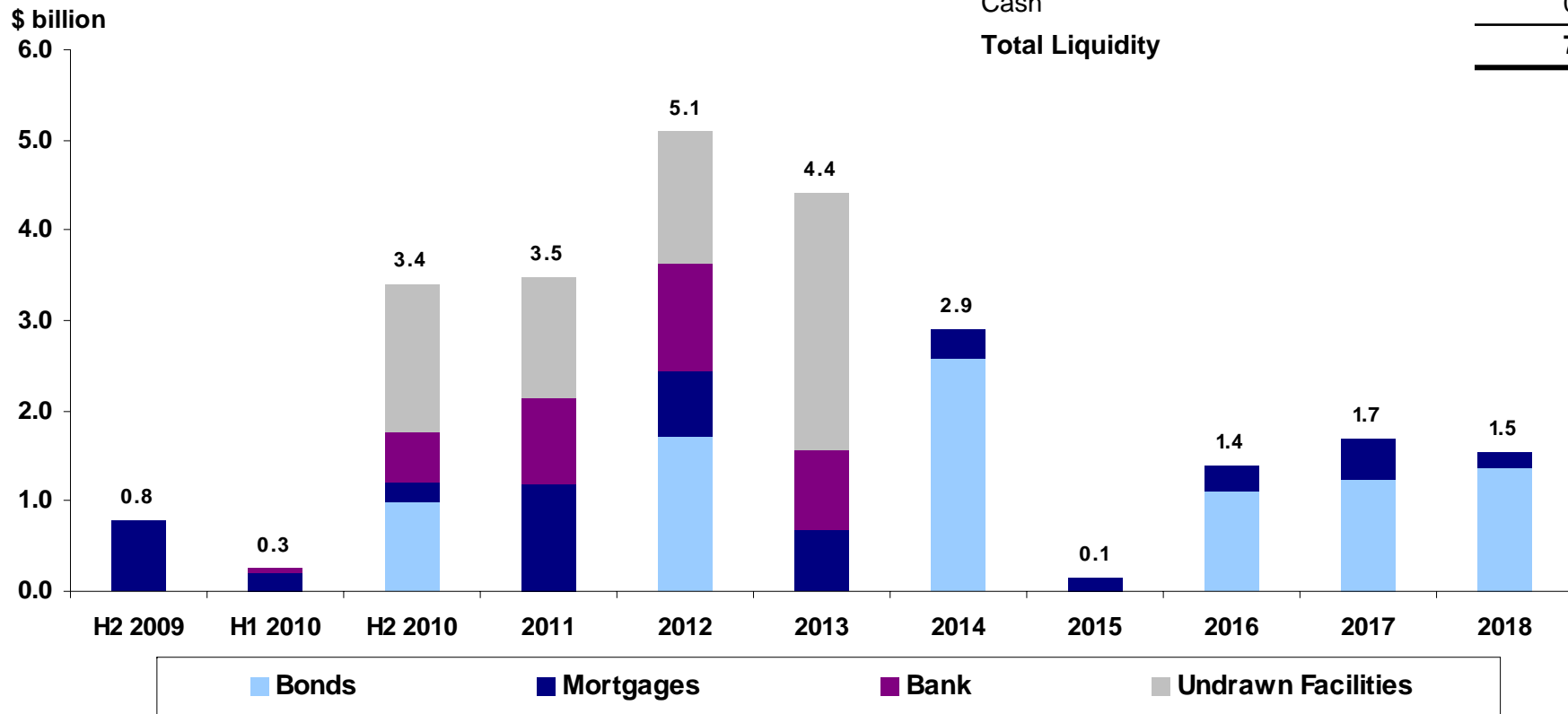
Financial Position

- Strong investment grade credit rating:
 - A- from S&P
 - A2 from Moody's
- Continued access to debt markets - \$3.0 billion raised since January 2009:
 - US\$1.4 billion Tranche A Global Syndicated Facility extended to 2012
 - US\$700m 144A 5 year bond issue
 - US\$250m extension of secured mortgages
 - A\$155m extension of bilateral facilities
- Current liquidity of \$7.5 billion supported by committed bank facilities
- Weighted average debt maturity of over 4 years
- Profile of interest rate and foreign currency hedging at 30 June 2009:
 - Average term of fixed rate debt and interest rate hedging is 7.0 years
 - Percentage of fixed rate debt is 96% for the next two years
 - Offshore income: 5 year hedging policy
- Common borrowing structure – all unsecured, unsubordinated lenders rank pari passu irrespective of the jurisdiction of the borrower

Facility Maturity Profile¹

Liquidity Summary

	\$ billion
Total Committed Financing Facilities	25.1
Amounts Drawn	(17.8)
Undrawn Financing Facilities	<u>7.3</u>
Cash	0.2
Total Liquidity	<u>7.5</u>



¹ Pro forma includes the extension of Tranche A of the Global Syndicated Facility to 2012

Key Financial Ratios

	Covenant	30 Jun '09
Leverage: <i>Net debt / net assets</i>	<65%	34.8%
Secured Debt: <i>Secured debt / total assets</i>	<45%	9.4%
Interest Coverage: <i>EBITDA / Interest</i>	>1.5 times	2.5 times
Unencumbered Leverage: <i>Unencumbered assets / unsecured debt</i>	>125%	280%



Westfield Group

Half Year Result 30 June 2009

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Retail Sales – Australia and New Zealand

Period to 30 June 2009

Australia	MAT	MAT Growth	Comparable Change		
			12 months	6 months	3 months
Majors			1.7%	1.3%	3.1%
Specialties			4.8%	5.1%	5.1%
Total	\$21.2 bn	6.6%	2.9%	2.6%	3.3%
New Zealand					
Specialties			(1.5)%	(0.2)%	0.9%
Total	NZ\$ 2.1 bn	3.3%	0.1%	1.1%	1.8%

Comparable Change in Retail Sales by Category – Australia

Period to 30 June 2009

	12 months	6 months	3 months
Department Stores	(2.8)%	0.1%	3.3%
Discount Department Stores	2.2%	(0.7)%	3.1%
Supermarkets	4.8%	3.2%	3.1%
Cinemas	9.9%	9.9%	13.3%
Fashion	3.9%	5.2%	5.4%
Food Catering	5.5%	5.4%	5.3%
Food Retail	4.7%	4.3%	6.1%
Footwear	8.9%	11.0%	10.9%
General Retail	3.2%	4.8%	5.7%
Homewares	(1.3)%	(4.3)%	(6.5)%
Jewellery	6.1%	8.1%	5.2%
Leisure	9.1%	8.6%	9.1%
Retail Services	7.3%	7.9%	8.2%
Specialties	4.8%	5.1%	5.1%
TOTAL	2.9%	2.6%	3.3%

Specialty Retail Sales – United States

Period to:

	MAT	Sep 08	Dec 08	Mar 09	Jun 09
12 month sales – \$US	6.4 bn	456 ¹	437 ¹	423 ¹	410 ¹
% change on prior quarter		(0.9)%	(4.2)%	(3.2)%	(3.1)%
% change on prior year			(6.8)%	(8.4)%	(10.8)%

¹ Per square foot

Change in Retail Sales by Category – United States

12 months sales per square foot (MAT) to 30 June 2009

	Change on prior year	Change on prior quarter
Fashion	(12.1)%	(3.5)%
Jewellery	(13.3)%	(3.4)%
Leisure	(11.5)%	(2.8)%
Food retail	(3.9)%	(1.2)%
General retail	(7.9)%	(1.9)%
Cinemas	0.7%	0.0%

Retail Sales – United Kingdom¹

Period to 30 June 2009

	12 months	6 months	3 months
National ²	(0.7)%	0.5%	1.7%
London ²	3.2%	4.8%	3.9%
Total	1.4%	2.3%	3.4%

¹ British Retail Consortium-KPMG retail sales report

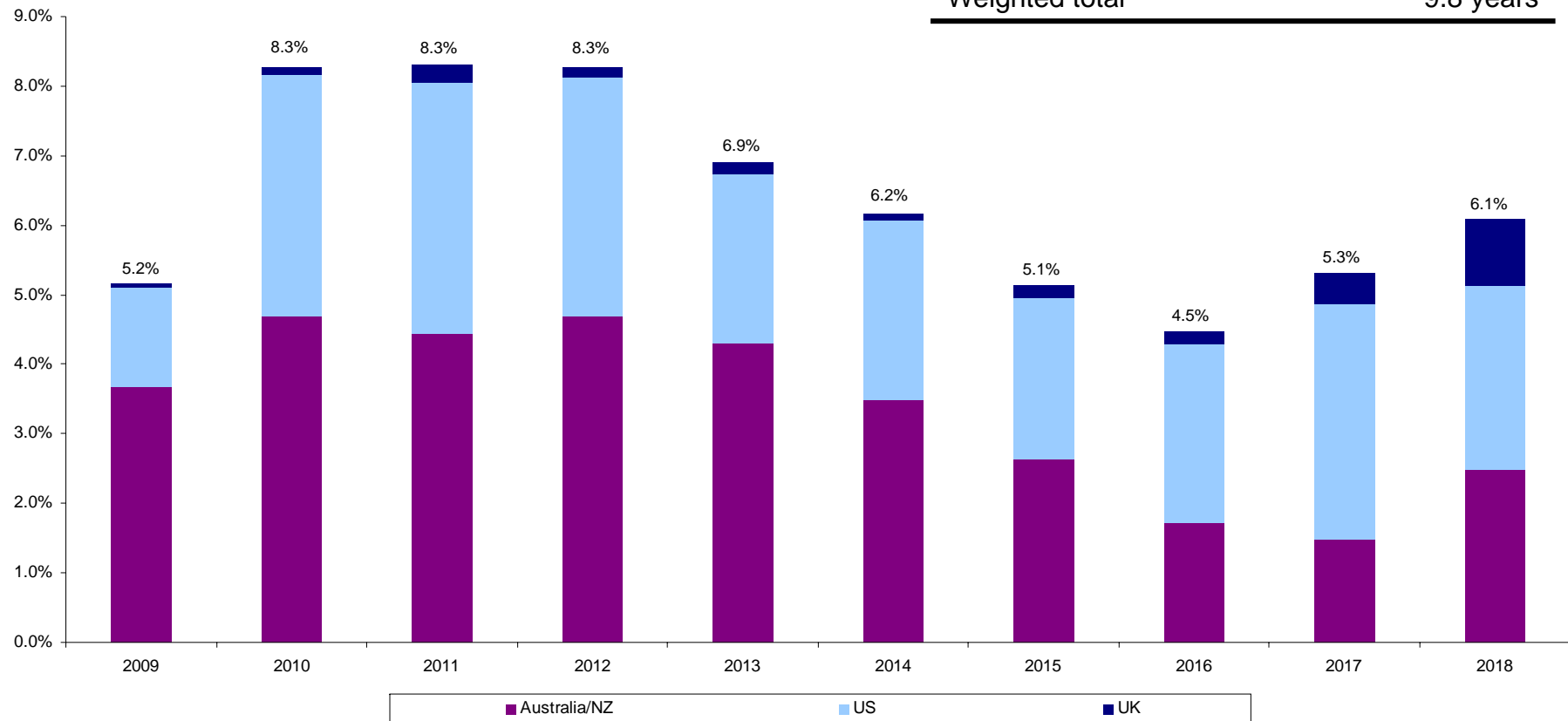
² On a comparable basis

Group Lease Expiry Profile

Unexpired Weighted Average Lease Terms as at 30 June 2009

Anchor tenants	15.9 years
Specialty tenants	5.9 years
Weighted total	9.8 years

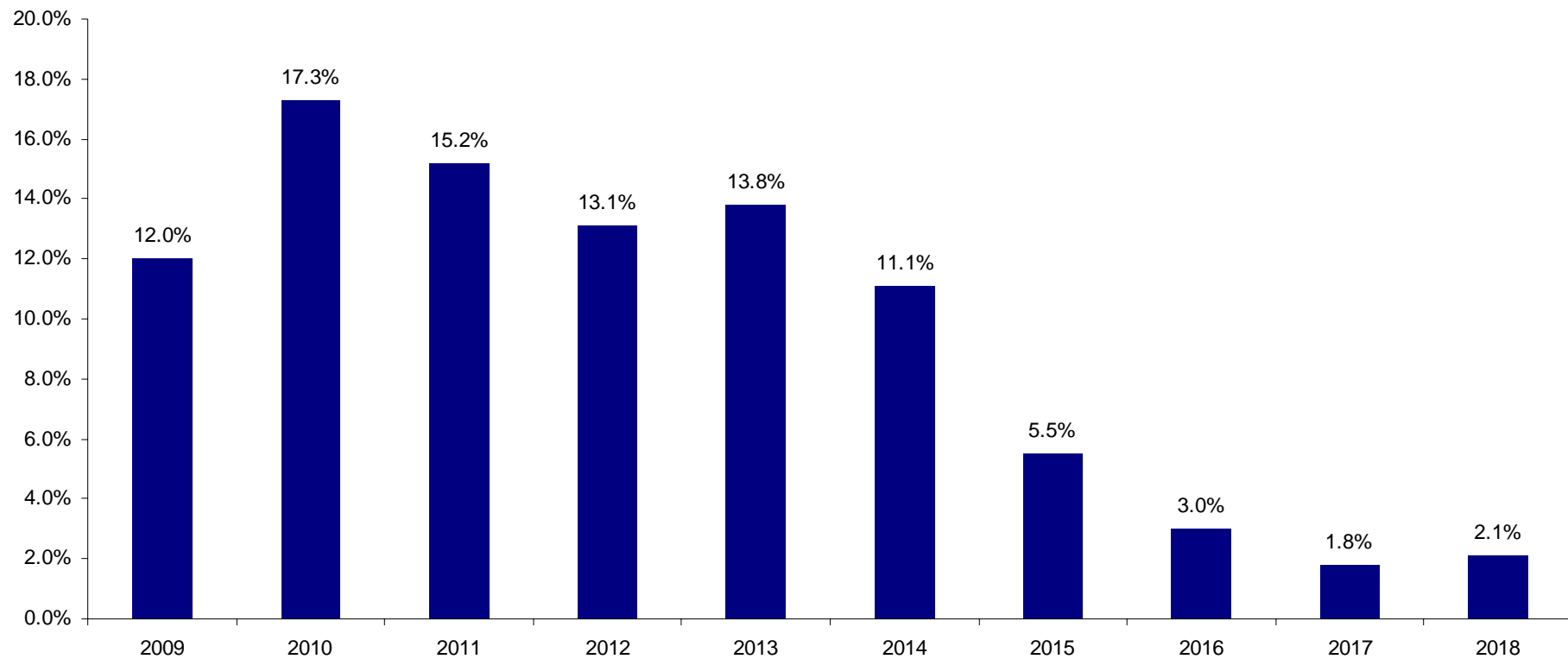
% Leased Area



¹ Based upon approximately 7.3 million sqm GLA (excluding US anchor tenants)

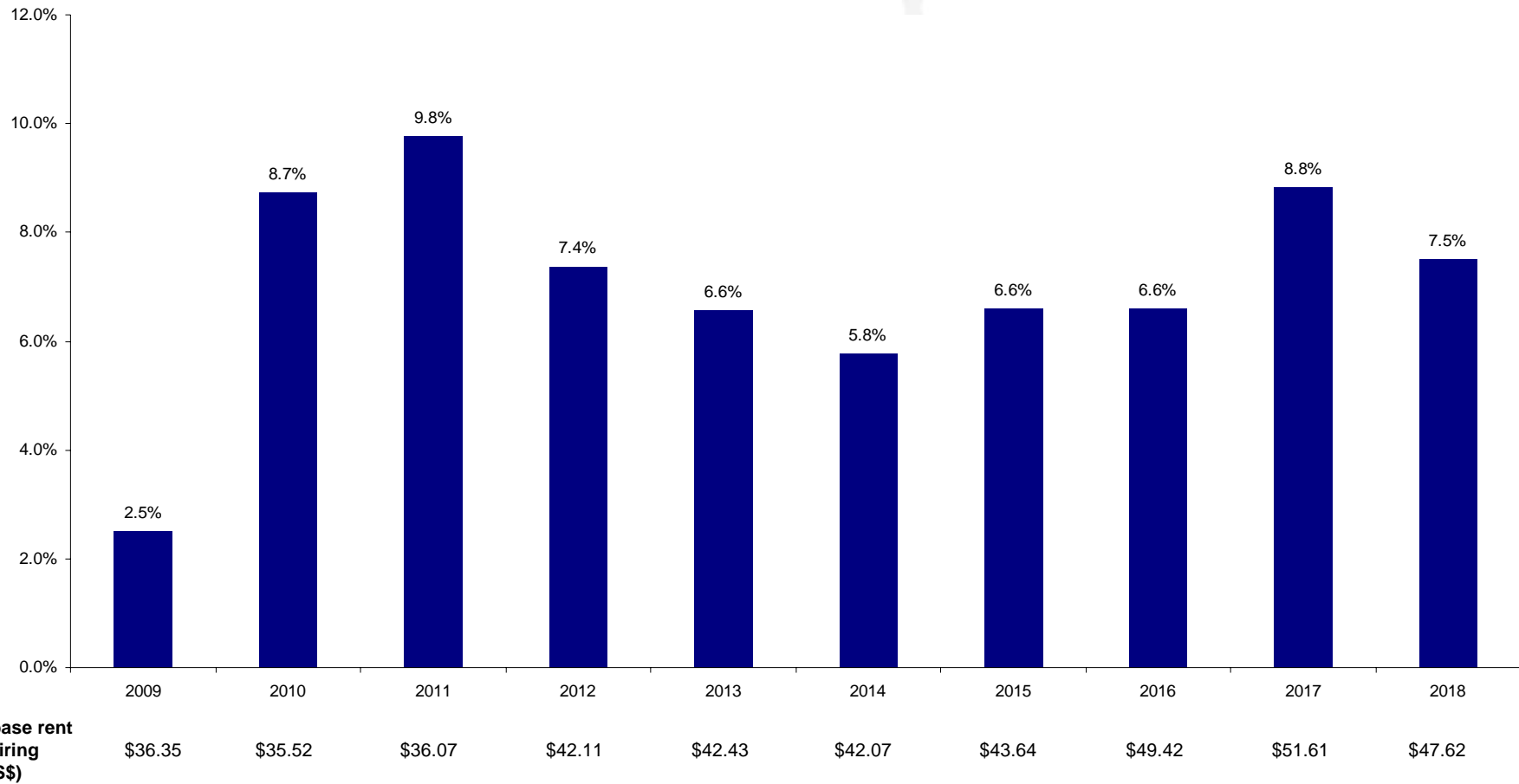
Specialty Lease Expiry Profile – Australia and NZ

% Leased Area

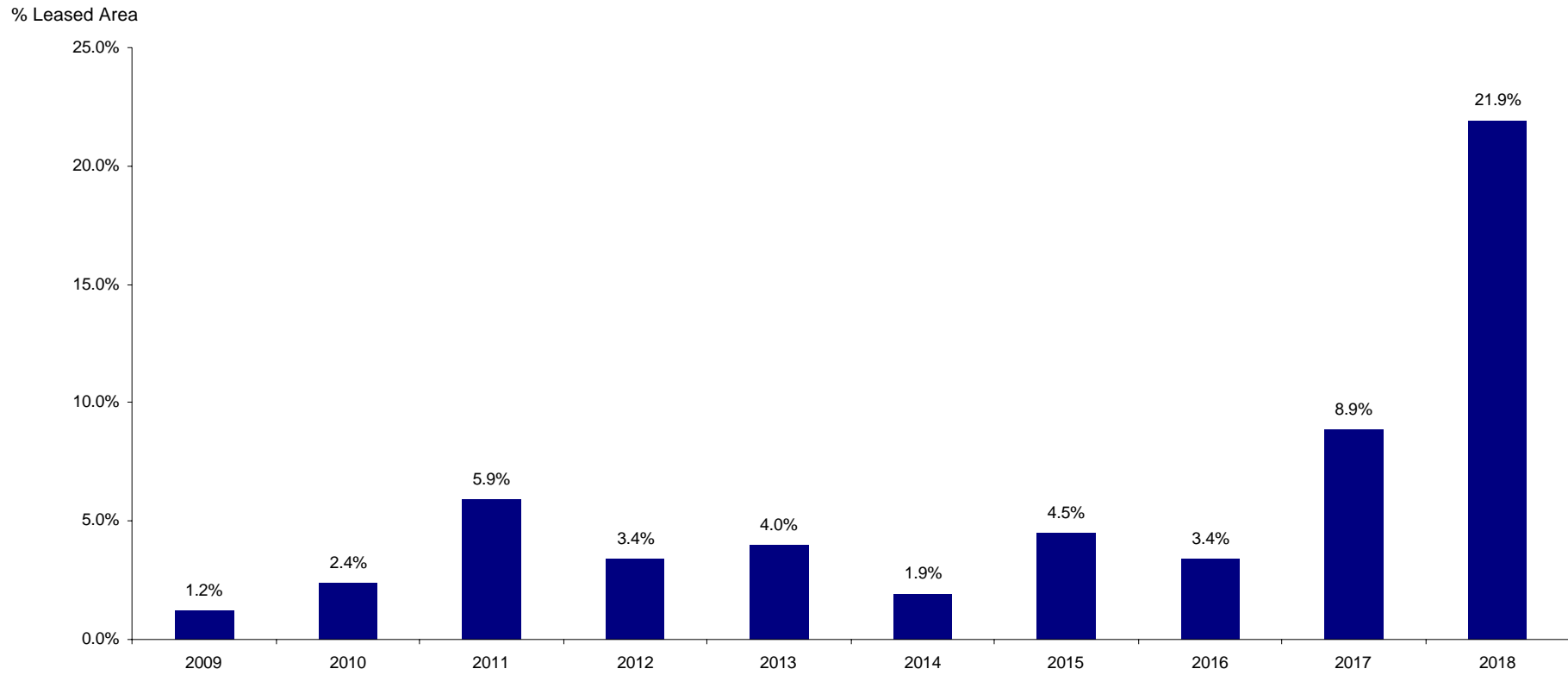


Specialty Lease Expiry Profile – United States

% Leased Area



Specialty Lease Expiry Profile – United Kingdom



Current Projects

	Project Cost (million)	Yield Range	Anticipated Completion
Culver City (California)	US \$180	7.25 – 7.75%	Qtr 4 '09
Galleria at Roseville (California)	US \$80	7.50 – 7.75% ¹	Qtr 4 '09
Valencia (California) ²	US \$130	9.00 – 9.50%	Qtr 4 '09/Qtr 3 '10
Stratford (London)	£ 1,450	7.00 – 7.50%	2011
Sydney City (New South Wales) ³	\$860	8.00 – 8.50%	2012
Total	\$4.3 bn		
Total – WDC Share	\$4.2 bn		

¹ Yield range of entire project. Stage 1 (US\$190 million) completed and opened November 2008

² Joint venture centre

³ Represents retail component and 100 Market Street

Assets Under Management

Property investments as at 30 June 2009

Westfield Group

\$ million	Consolidated Assets	Equity Accounted Assets	Total	JV Partner Share	Total Assets Under Management
Shopping centres	38,890	5,202	44,092	14,422	58,514
Work in progress	2,123	38	2,161	40	2,201
Assets held for development	1,202	160	1,362	261	1,623
Property investments	42,215	5,400	47,615	14,723	62,338

Property Investments by Segment

6 months to 30 June 2009

\$ million	Operational	Development	Total
Shopping centres			
Consolidated	38,239	651	38,890
Equity accounted	5,118	84	5,202
	43,357	735	44,092
Work in progress and assets held for redevelopment			
Consolidated	-	3,325	3,325
Equity accounted	-	198	198
	-	3,523	3,523
Total property investments and WIP	43,357	4,258	47,615

Work in Progress and Assets Held for Redevelopment

At 30 June 2009

\$ million

- Australia & New Zealand
- United States
- United Kingdom

Total

Consolidated

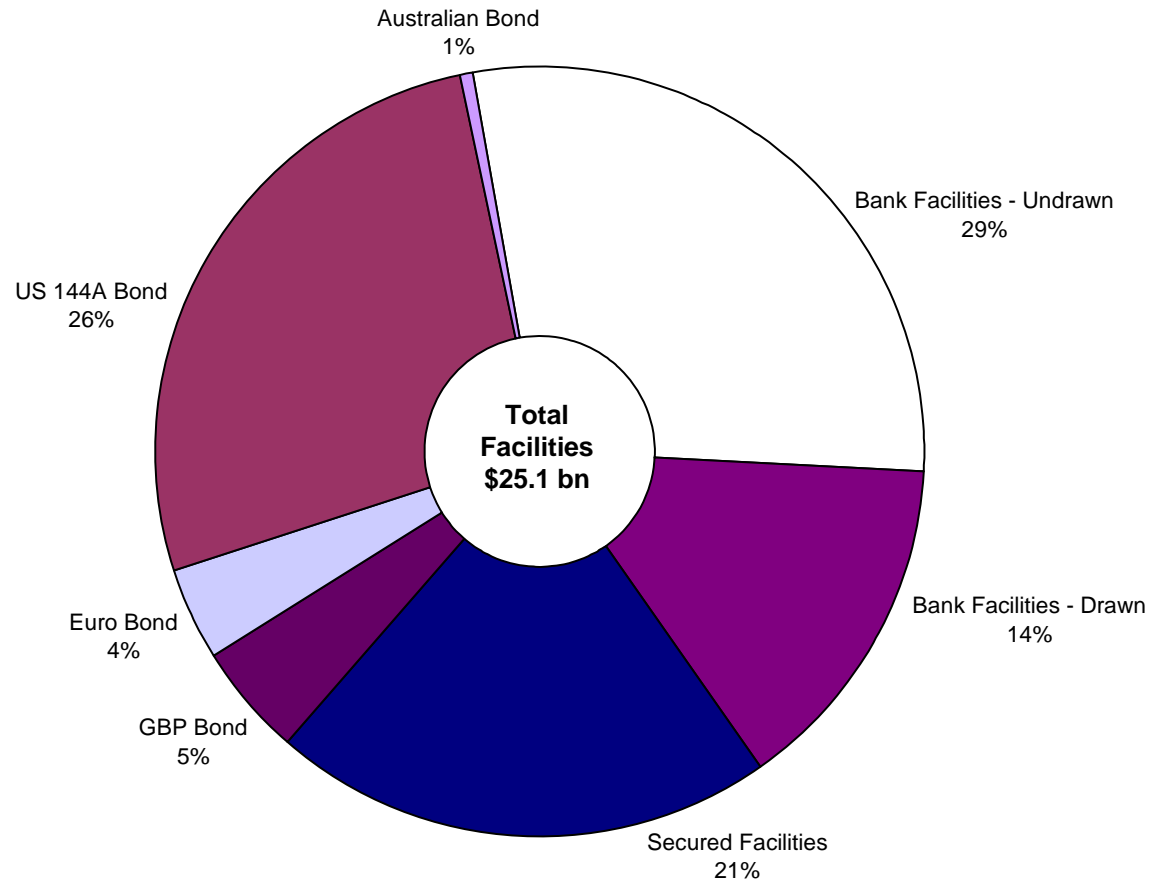
Equity accounted

Total

	Work in progress	Assets held for redevelopment	Total
	281	349	630
	437	560	997
	1,443	453	1,896
Total	2,161	1,362	3,523
Consolidated			3,325
Equity accounted			198
Total			3,523

Financing Facilities

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



Operational Segment Borrowings

\$ million	At 30 Jun 2009	At 31 Dec 08
Interest bearing liabilities	17,840	22,501
Cash	(247)	(409)
Finance lease liabilities	94	95
Other financial instruments	-	-
Total net borrowings¹	17,687	22,187
Total borrowings	17,687	22,187
Less: Borrowings attributable to development segment	(4,996)	(4,781)
Operational segment borrowings	12,691	17,406

¹ Includes equity accounted operational segment share of interest bearing liabilities less cash of \$1,263m (31/12/08 \$1,509m)

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 %
2009	(8,385.6)	5.97%	(600.0)	5.39%	(160.0)	5.46%
2010	(7,503.9)	6.07%	(600.0)	5.39%	0.0	N/A
2011	(6,680.3)	5.93%	(600.0)	5.39%	0.0	N/A
2012	(5,745.4)	5.97%	(600.0)	5.39%	0.0	N/A
2013	(5,213.8)	6.02%	(600.0)	5.39%	0.0	N/A
2014	(2,852.6)	6.22%	(600.0)	5.39%	0.0	N/A
2015	(2,736.4)	6.28%	(600.0)	5.39%	0.0	N/A
2016	(1,610.1)	6.71%	(600.0)	5.39%	0.0	N/A
2017	(1,241.0)	6.96%	0.0	N/A	0.0	N/A

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 %
2009	6,517.0	6.38%	(6,029.0)	5.56%	(1,497.3)	4.57%	(1,000.0)	5.55%
2010	5,750.0	6.44%	(5,699.0)	5.58%	(1,654.8)	4.42%	(1,437.5)	5.99%
2011	4,450.0	6.37%	(6,129.0)	5.56%	(1,254.8)	4.88%	(1,713.0)	5.40%
2012	3,700.0	6.43%	(5,449.0)	5.55%	(1,082.5)	4.81%	(1,702.0)	5.98%
2013	1,450.0	6.44%	(4,635.0)	5.54%	(1,082.5)	4.81%	(1,038.0)	6.46%
2014	500.0	6.75%	(4,175.0)	5.44%	(790.0)	4.75%	(1,013.0)	6.08%
2015	0.0	N/A	(2,850.0)	5.47%	(400.0)	4.97%	(1,408.5)	6.18%
2016	0.0	N/A	(1,600.0)	5.47%	(50.0)	5.13%	(503.5)	6.26%
2017	0.0	N/A	(1,000.0)	3.94%	(150.0)	5.11%	(503.5)	6.26%
2018	0.0	N/A	(1,000.0)	3.94%	0.0	N/A	0.0	N/A

Cross Currency Swap Profile

Maturing during period ended Dec	Cross currency receivable/(payable)				
	\$m	US\$m	£m	NZ\$m	€m
2009	(38.2)	-	-	49.0	-
2010	-	-	-	-	-
2011	-	-	-	-	-
2012	(175.7)	(452.8)	(121.1)	225.2	560.0
2013	(173.2)	-	-	220.8	-
2014	(173.2)	-	-	220.8	-
2015	(169.8)	-	-	218.8	-
2016	(170.3)	-	-	218.0	-
2017	(134.8)	-	-	172.5	-
2018	(169.8)	-	-	218.0	-
	(1,204.8)	(452.8)	(121.1)	1,543.0	560.0

Group Currency Hedging Profile

Forward Exchange Contracts

Maturing during period ended Dec	(Sell) US\$m	Contract Rate	(Sell) NZ\$m	Contract Rate	Buy US\$m	Contract Rate
2009	(208.0)	0.7102	(199.2)	1.1509	204.3	0.7918
2010	(166.3)	0.7270	(180.5)	1.1860	132.3	0.8043
2011	(144.5)	0.7765	(187.2)	1.2084	63.0	0.6924
2012	(195.5)	0.8064	(165.3)	1.2172	-	-
2013	(160.5)	0.8136	(95.7)	1.2245	-	-

Operational Earnings¹

\$ million	Jun 2009 Actual	Jun 2008 (Constant currency)	Jun 2008 Actual	% Change	% Change (constant currency ²)
Property revenue	1,998	1,912	1,696		
Project and management income	71	77	75		
Total income	2,069	1,989	1,771	16.8%	4.0%
Expenses	(623)	(629)	(547)		
EBIT	1,446	1,360	1,224	18.1%	6.3%
Net interest expense	(334)	(330)	(233)		
Minority interests	(72) ³	(70)	(63)		
Net operational earnings	1,040	960	928	12.1%	8.3%
Operational earnings per security (cents)	47.41	49.47	47.82	(0.9)%	(4.2)%
<i>Weighted average number of securities</i>	<i>2,194.0</i>	<i>1,940.7</i>	<i>1,940.7</i>		

¹ The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$132m (\$136m Jun 08 constant currency and \$124m Jun 08 actual) has been allocated to income and expenses

² Based on the prior period profit and loss statement retranslated at the current period exchange rates. The average exchange rates are AUD/USD 0.7126 (30/06/08 0.9257); AUD/GBP 0.4770 (30/06/08 0.4688); AUD/NZD 1.2526 (30/06/08 1.1826)

³ Carindale Property Trust: \$5m, Property Linked Notes: \$38m and convertible preference securities: \$29m

Proportionate Operational Earnings

6 months to 30 June 2009

\$ million	Jun 2009 Consolidated	Jun 2009 Equity Accounted	Jun 2009 Total
Property revenue	1,768	230	1,998
Equity accounted income	132	(132)	-
Project and management income	71	-	71
Total income	1,971	98	2,069
Expenses	(549)	(74)	(623)
EBIT	1,422	24	1,446
Net interest expense	(310)	(24)	(334)
Minority interests	(72)	-	(72)
Operational earnings	1,040	-	1,040

Proportionate Income Statement

6 months to 30 June 2009

\$ million	Consolidated	Equity Accounted	Total
Property revenue	1,785	240	2,025
Equity accounted income	(319)	319	-
Project and management income	71	-	71
Net capital profits	70	-	70
Total income	1,607	559	2,166
Expenses	(638)	(81)	(719)
Property revaluations	(2,466)	(446)	(2,912)
Currency derivatives	76	-	76
Net interest expense	521	(32)	489
Tax expense	(45)	-	(45)
Deferred tax expense and tax on capital transactions	265	-	265
Minority interests	(28)	-	(28)
Segment earnings	(708)	-	(708)

Proportionate Balance Sheet 30 June 2009

\$ million	Consolidated	Equity Accounted	Total
Cash	169	78	247
Property investments			
- Shopping centres	38,890	5,202	44,092
- Work in progress	2,123	38	2,161
- Assets held for redevelopment	1,202	160	1,362
Net investment in equity accounted entities	4,043	(4,043)	-
Other assets	2,895	25	2,920
Total assets	49,322	1,460	50,782
Interest bearing liabilities	16,499	1,341	17,840
Finance lease liabilities	94	-	94
Deferred tax	1,986	-	1,986
Other liabilities	3,987	119	4,106
Total liabilities	22,566	1,460	24,026
Net Assets	26,756	-	26,756

Exchange Rates

- Income Statement – average exchange rates for the 6 months to 30 June 2009:
 - AUD/USD 0.7126 (6 months to 30 June 2008: AUD/USD 0.9257)
 - AUD/GBP 0.4770 (6 months to 30 June 2008: AUD/GBP 0.4688)
 - AUD/NZD 1.2526 (6 months to 30 June 2008: AUD/NZD 1.1826)

- Balance Sheet – exchange rates as at 30 June 2009:
 - AUD/USD 0.8135 (31 December 2008: AUD/USD 0.6897)
 - AUD/GBP 0.4905 (31 December 2008: AUD/GBP 0.4775)
 - AUD/NZD 1.2470 (31 December 2008: AUD/NZD 1.1961)