

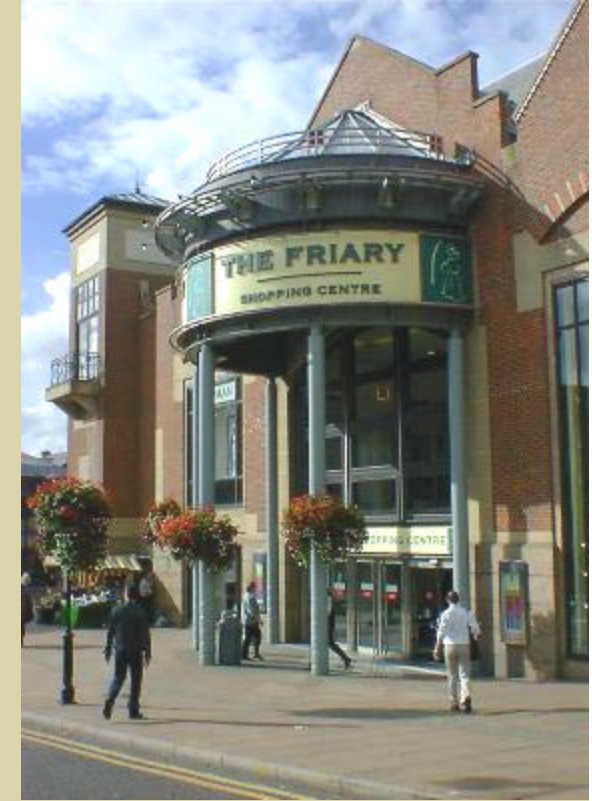
MERRILL LYNCH AUSTRALASIA INVESTOR CONFERENCE
INVESTOR PRESENTATION SEPTEMBER/OCTOBER 2002
Westfield Holdings Limited



Chatswood
NSW, Australia



Valley Fair
California, USA



The Friary
Guildford, UK

Westfield

Company Overview

- Westfield Holdings Limited (WSF) is a fully integrated shopping centre company
 - developer, architect, builder, property manager and funds manager
 - single focus on one business
 - vertical integration across all facets of the business

- WSF is the sponsor and manager of the two largest Listed Property Trusts (LPT's) on the Australian Stock Exchange
 - Westfield Trust (WFT)
 - Westfield America Trust (WFA)

WSF Profit Result – 2001/02

Summary



- Net Profit After Tax: \$234.2 million
 - Up 38.5%
 - Ahead of forecast of \$230 million

- Earnings Per Share (fully diluted): 41.6¢ per share
 - Up 31.2%

- Dividend payout (full year): 21.05¢ per share
 - Up 31.3%
 - Interim dividend (8.05¢ per share): 60% franked
 - Final dividend (13.00¢ per share): 40% franked

WSF Profit Result – 2001/02 Summary (cont.)

- Trading Revenue declined from A\$1.23 billion to A\$930 million due to lower receipts from development projects - represents a timing issue in relation to long term program

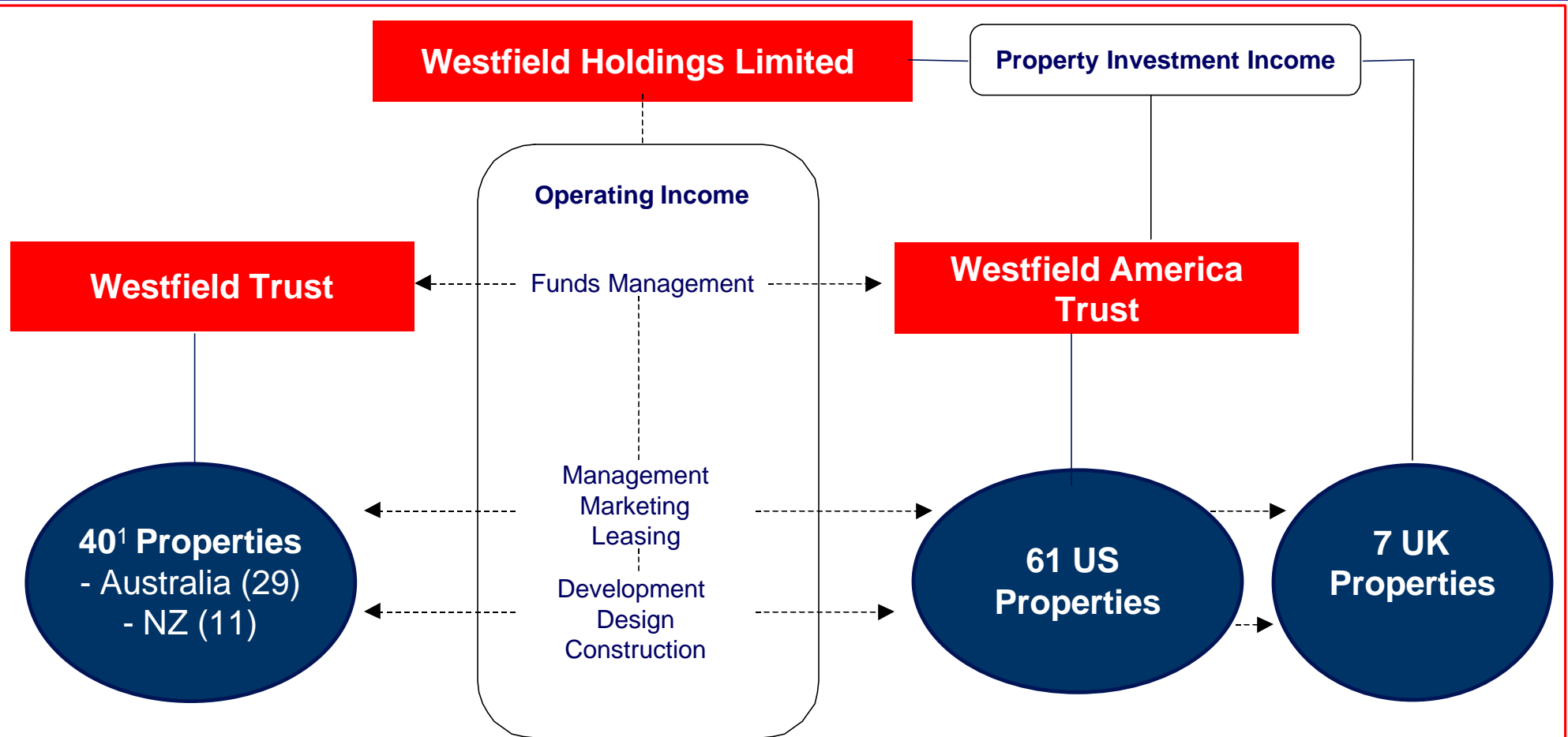
- Strong cash flow highly correlated to profit
 - A\$233.1 million cash flow after net interest v A\$234.2 million net profit after tax

- Strong balance sheet
 - Conservative leverage ratio at 34%*
 - Debt service cover is 5.5 : 1

* Calculated as Liabilities to Total Assets including management agreements valued at A\$1.8 billion as at July 2001 (pre Jacobs and RNA)

Westfield Group Structure

WSF Income Sources



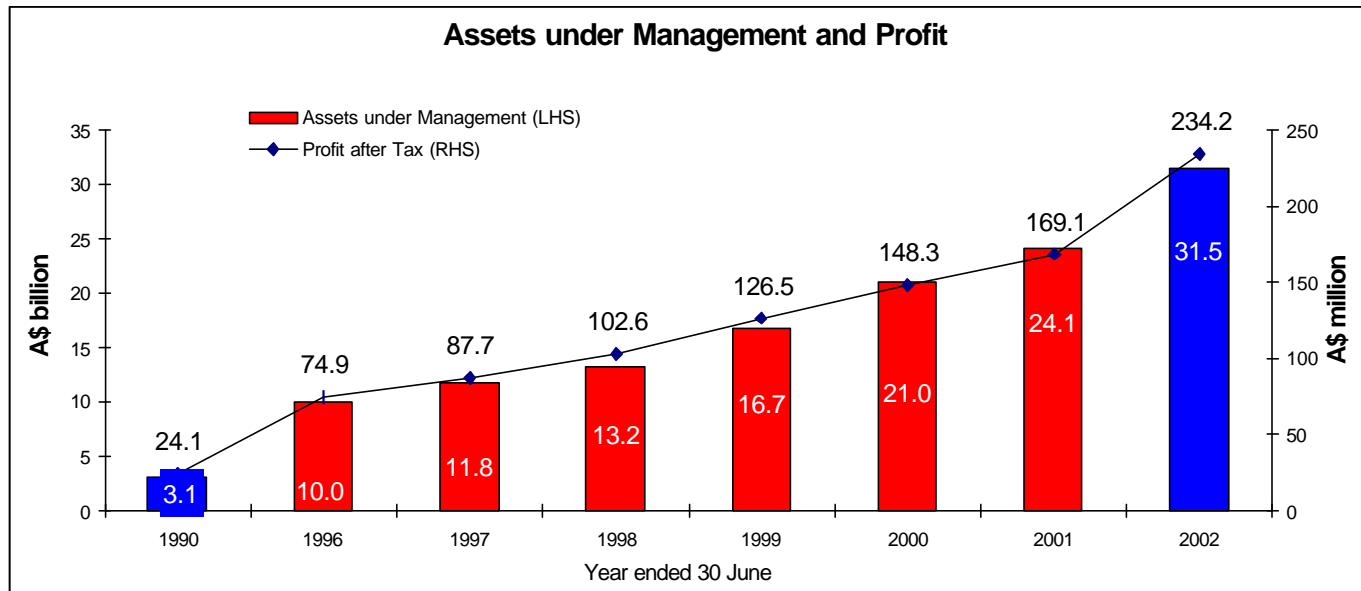
■ Combined group market cap **A\$20.6 billion**, equivalent to 8th largest group on ASX (30 August 2002)

1. One additional Australian property not owned by Westfield Trust- managed by WSF under a head lease agreement

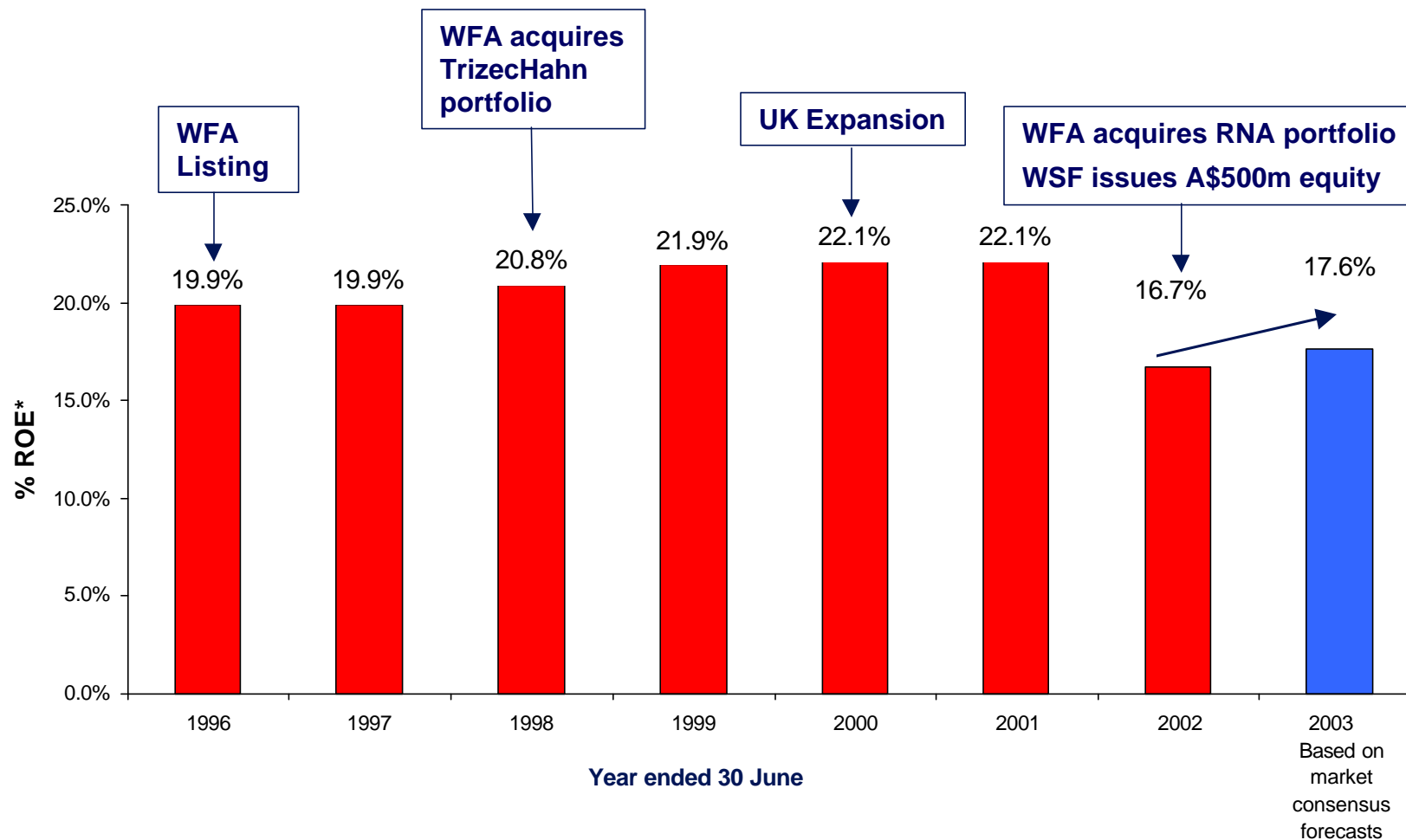
WSF Assets Under Management



- Prime objective is to increase **earnings per share (EPS)** growth through increasing **assets under management (AUM)** for the Westfield Holdings Group
 - Assets under management have increased ten fold since 1990
 - Substantial opportunities for further growth, particularly in the US and UK
 - Growth in AUM leads directly to increased profitability for Westfield Holdings Limited
 - immediate increase in property and funds management income
 - medium to longer term increase in development income



WSF Return on Equity*



*ROE = NPAT/(Contributed Equity + Retained Earnings)

Strength of the Shopping Centre Business

- Westfield is able to create a **FRANCHISE** for shopping centres in their particular trade area
 - Intensive management
 - Shopping centres are not a commodity asset
- The **FRANCHISE** is strengthened by regular redevelopment
- Creating and maintaining this **FRANCHISE** requires specific skills, due to:
 - Zoning/Planning restrictions
 - Physical restrictions (limited suitable sites UK, Australia and NZ)
 - Limited number of 'Major' Tenant Groups, which are required as anchor tenants
 - Constant changes to consumer spending patterns and retail trading environment
- Securitisation of the underlying rental stream from 16,500 retailers
 - Depth of customer base
 - Industry diversification
 - Geographically diversified

WSF Development Pipeline

■ Development Pipeline - 5 Year Time Horizon - **A\$5.0bn**

June 2001	4.5
Projects Completed during year	(1.0)
Exchange Rate Impact	(0.1)
Additions to Pipeline during year	<u>1.6</u>
June 2002	<u>5.0</u>

■ Development Pipeline \$5 billion - broadly spread evenly in Australasia / US / UK

- Australasia A\$1.8 billion
- United States US\$870 million
- United Kingdom £600 million

■ Identified projects currently outside of the 5 year time horizon of in excess of **A\$5 billion**

WSF Development Pipeline

■ **Australia/New Zealand: -**

- A\$900 million under construction, primarily Bondi Junction, Eastgardens, St Lukes and Northlakes
- Approximately A\$900 million in planning stage which include Doncaster, Liverpool, Innaloo, Whitford City, Queensgate, Albany, Manukau and Riccarton
- Excludes Newmarket (A\$200m), Centrepoint (A\$200m) and numerous other projects

■ **United States: -**

- US\$460 million under construction, primarily West County, South County, Palm Desert and Oakridge
- Approximately US\$410 million in planning stage which include Wheaton, Topanga and Santa Anita.
- Excludes approximately A\$2.8 billion for RNA and Jacobs centres, and numerous other projects

WSF Development Pipeline

■ United Kingdom: -

- Approximately £600 million in planning stage in relation to Nottingham and Derby
- Excludes Swindon, Guildford and Belfast
- In total the five developments represent 4.6 million square feet of retail space which would double the leasable area of the company's UK portfolio

WSF Competitive Advantage

- Single business focus
 - Value added through vertical integration
- Strong Management Focus
 - Intensive management style and culture
 - Global human resources function
 - Stable, experienced and proven executive team

Senior Executives	Top 25	Top 50
Average Age:	48	46
Average Length of Service:	16 years	12 years

- Economies of scope and scale
- A Global Brand
 - Shopping Centres
 - Capital Markets

Strategic Areas for Future Growth

■ Growth in operating income:

- Property Management
- Funds Management
- Developments

■ Growth is expected from:

A. Existing portfolio

- Increase in property and funds management fees from underlying rental growth
- Development Pipeline - 5 Year Time Horizon - **A\$5.0bn**

B. Shopping centre acquisitions in existing markets (principally by listed trusts)

C. Geographic diversification into new markets (longer term prospects)

- Continental Europe
- Canada

Appendices



Horton Plaza
San Diego, USA

Company Milestones

- Westfield was founded in Sydney in late 1950s by Frank Lowy & John Saunders and became a public company in 1960
- By 1976 the company had developed and was managing 11 regional malls in Australia
- 1977 - Entered US market with purchase of Trumbull Shopping Park in Connecticut
- 1979 - Corporate re-organisation of Westfield to create two listed entities
 - **Westfield Property Trust - shopping centre ownership**
 - **Westfield Holdings - shopping centre development, construction, management & funds management**
- 1982 - Establishment of Westfield Trust (to replace Westfield Property Trust)
- 1986 - Australian portfolio expanded to 17 centres
 - US portfolio expanded to 7 centres (purchase of three properties from Macy's)
- 1994 - Australian portfolio expanded to 21 centres
 - US portfolio expanded to 26 centres (purchase of CenterMark Properties, Inc.)
- 1996 - Australian shopping center portfolio now 27 centres
 - Listing of Westfield America Trust in Australia

Company Milestones

- 1997 - Westfield America, Inc. listed on NYSE
 - Westfield appointed to manage 10 shopping centres in New Zealand
- 1998 - Westfield America, Inc. acquires 12 shopping centres from TrizecHahn
- 2000 - Entry into UK - joint ventures for The Broadmarsh Centre in Nottingham, England and portfolio of six MEPC centres
- 2001 - Westfield America, Inc. privatisation
- 2001 - Westfield Holdings acquires a 24% interest in Rodamco North America
- 2001 - Westfield Trust enters A\$560m property transaction with AMP which includes the acquisition of the Centrepoint Complex, a landmark asset in Sydney's CBD
- 2002 - Westfield America Trust acquires 9 Centers from Jacobs
- 2002 - Westfield Amercia Trust in conjunction with Simon Property Group and The Rouse Company acquires assets of Rodamco North America. Westfield Amercia Trust adds 14 properties, expanding the US portfolio to 61. Westfield Holdings now manages a total of 109 centers.

Westfield Entities



- Combined group market cap **A\$20.6 billion**, equivalent to 8th largest group on ASX

	Westfield Holdings (ASX: WSF)	Westfield Trust (ASX: WFT)	Westfield America Trust (ASX: WFA)
Market Cap	A\$7.6bn	A\$6.6bn	A\$6.4bn
Investors	33,000	42,000	21,500
ASX			
- Ranking	16	21	26
- Index Weight	1.26%	1.08%	0.86%
Property Trust			
- Ranking	N/A	1	2
- Index Weight	N/A	14.47%	11.94%
MSCI Standard Index	✓	✓	-
Liquidity	50% (70% of Free Float)	65%	81%
Capital Raised			
- 2000/01	N/A	A\$289 m	A\$949 m
- 2001/02	A\$516 m	A\$411 m	A\$2,593 m

Investment Performance



Compound annual rates of return (%pa) as at 30 June, 2002

	1 Year	3 Years	5 Years	10 Years	Since Listing		
					1960	1982	1996
Westfield Holdings	8.01	18.78	26.76	35.02	32.73	-	-
Westfield Trust	8.54	11.01	11.88	12.00	-	16.19	-
Westfield America Trust	26.61	18.53	20.25	-	-	-	19.87
ASX Property Trust Index	15.46	13.88	11.12	12.08	-	14.11	13.85
ASX All Ordinaries Index	-4.50	5.73	6.74	10.83	11.02	14.55	9.81

WSF Assets Under Management



	Australia	NZ	US	UK	Total
<i>Entry into Market</i>	1960	1997	1977	2000	
Centres	30	11	61	7	109
Square metres (m)	2.1	0.2	5.6	0.3	8.2
Retailers	6,400	1,100	8,300	700	16,500
Asset Value (A\$bn)	10.3	1.2	17.9	2.1	31.5

Australia & NZ Shopping Centre Portfolio



AUSTRALIA

30 Centres - 2.1m sqm
6,400 retailers - A\$9.1bn sales

Perth

Carousel
Galleria
Innaloo

Adelaide

Arndale*
Marion*
Tea Tree Plaza*

Melbourne

Airport West
Doncaster
Fountain Gate
Southland*

Canberra

Belconnen*

Wollongong

Figtree
Warrawong

Brisbane

Carindale**
Chermside
Strathpine
Toombul

Central Coast

Tuggerah

Sydney

Bondi Junction
Burwood
Centrepont
Chatswood
Eastgardens***
Hornsby
Hurstville*
Liverpool*
Miranda*
North Rocks
Parramatta
Mt Druiitt*

NEW ZEALAND

11 Centres - 0.2m sqm
1,100 retailers - A\$1.2bn sales

Auckland

Downtown
Glenfield
Manukau
Shore City
St Lukes
Pakuranga
WestCity

Hamilton

Chartwell Square

Wellington

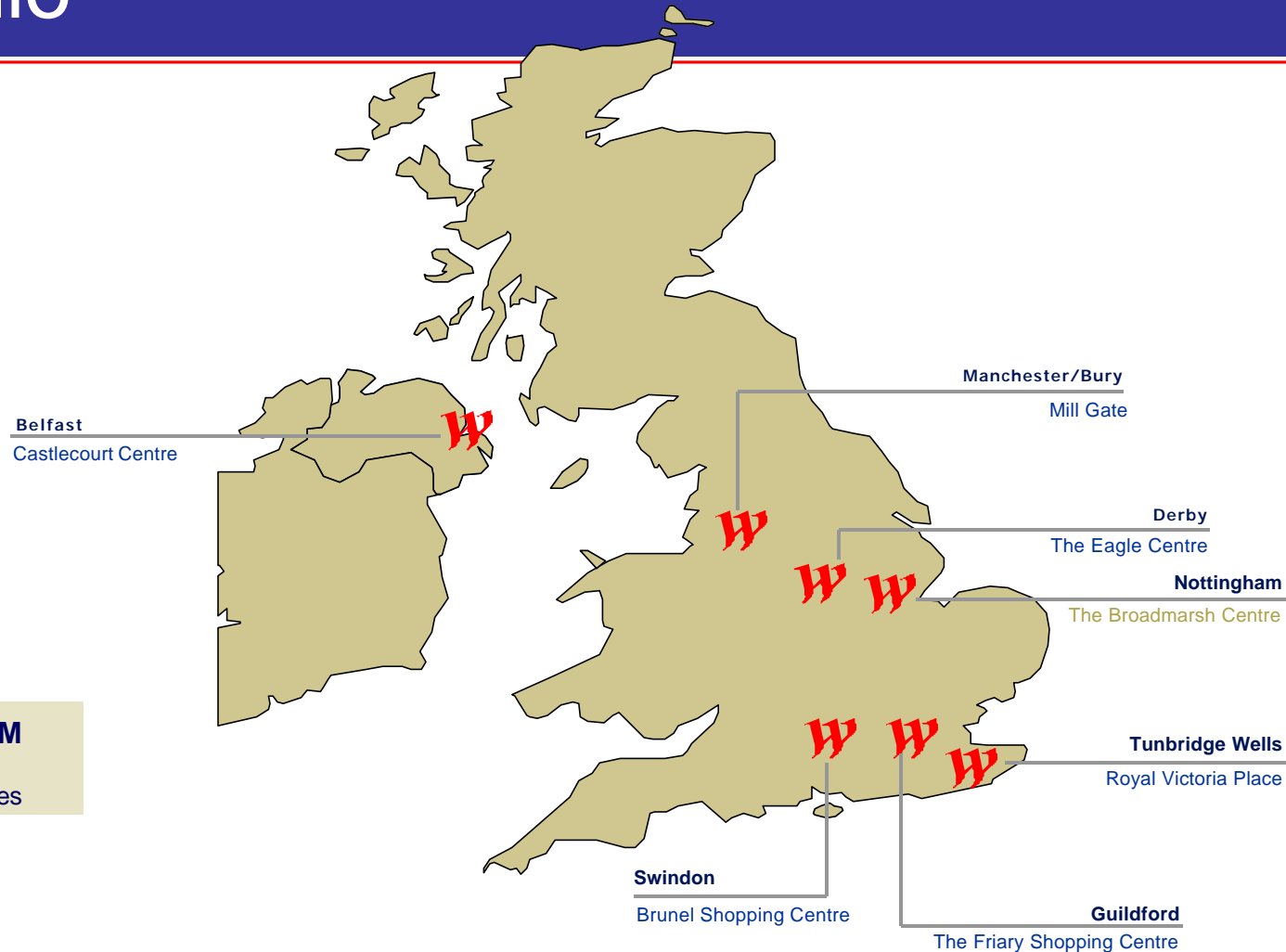
Johnsonville
Queensgate

Christchurch

Riccarton Mall

* 50% Ownership
** via Carindale Property Trust
*** Managed under Head Lease Arrangement

United Kingdom Shopping Centre Portfolio



UNITED KINGDOM

7 Centres - 0.3m sqm
700 retailers - N/A sales

Broadmarsh Centre (Westfield joint venture with Hermes)
Westfield-MEPC properties

USA Shopping Centre Portfolio



Holdings

UNITED STATES

61 Centres - 5.8m sqm
8,300 retailers - US\$13.8bn sales*

Washington

Southcenter
Vancouver
Capital

Northern CA

Downtown Plaza
Galleria at Roseville
Oakridge
San Francisco Shopping Center
Solano
Valley Fair

Los Angeles, CA

Century City
Eagle Rock
Eastland
Fox Hills
Main Place
Palm Desert
Promenade
Santa Anita
Topanga
Valencia Town Center
West Covina

San Diego, CA

Horton Plaza
Mission Valley
Mission Valley West
North County
Plaza Bonita
Plaza Comino Real
Parkway
UTC

Denver, CO

Westland

Lincoln, NE

Gateway

St Louis, MO

Crestwood
Mid Rivers
Northwest
South County
West County
Chesterfield

Chicago, IL

Fox Valley Center
Hawthorn Center
Old Orchard Center

Hobart, IN

Southlake

Ohio

Belden Village
Franklin Park Mall
Great Northern Mall
Midway
Richland
SouthPark

Connecticut

Connecticut Post
Enfield
Meriden
Trumbull

New York

South Shore

New Jersey

Garden State Plaza

Maryland

Annapolis
Montgomery
Wheaton

North Carolina

Eastridge
Independence

Tampa, FL

Brandon TownCenter
Citrus Park Town Center
Countryside Mall

Cape Girardeau, MO

West Park

Note: Jacobs portfolio settled April 2002
RNA portfolio settled May 2002

* Does not include sales from RNA or Jacobs assets

WSF Development Pipeline



	Under Construction	Identified Pipeline	Excluded Pipeline
Australia/NZ	Bondi Junction Eastgardens Fountaingate Megamart North Lakes Stage 1 St. Lukes Stage 1	Innaloo Doncaster Whitford City Liverpool Queensgate Manukau Riccarton Albany Pakuranga	Newmarket Centrepont The Pines Galleria Chermside Helensvale St Lukes Stage 2 Fountaingate North Lakes Stage 2 Carousel
US	West County South County Palm Desert Oakridge	Wheaton Topanga Santa Anita	RNA projects Jacobs projects West Valley UTC Fox Hills Parkway Connecticut Post Trumbull Plaza Bonita Capital Mall
UK		Derby Nottingham	Guildford Swindon Belfast
	<u>A\$1.7 billion</u>	<u>A\$3.3 billion</u>	<u>>A\$ 5.0 billion</u>

Westfield Holdings Limited Board of Directors



**Frank Lowy
AC**
Chairman

Executive Directors

Non Executive Directors



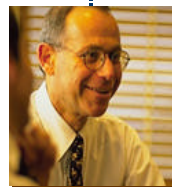
**Steven M
Lowy**
Managing
Director



**Peter S
Lowy**
Managing
Director



**Stephen
P Johns**
Executive
Director
Capital
Markets



**Frederick G
Hilmer AO**
Deputy
Chairman



**David H
Lowy**
Deputy
Chairman



**Robert A
Ferguson**



**Carla
Zampatti
AM**



**David M
Gonski
AO**



**Dean R
Wills
AO**

Westfield Holdings Limited

Board of Directors



Holdings

FRANK P LOWY, AC

CHAIRMAN

Frank Lowy is Executive Chairman and co-founder of Westfield. He is a Member of the Board of the Reserve Bank of Australia and a Director of the *Daily Mail* and General Trust plc (UK). He is Chairman of the Remuneration Committee.

FREDERICK G HILMER, AO

DEPUTY CHAIRMAN

Appointed as a Non-Executive Director in 1991 and Non-Executive Chairman in 1997, Frederick Hilmer holds degrees in Law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance at the University of Pennsylvania. He is Chief Executive Officer of John Fairfax Holdings Ltd. Prior to joining Fairfax, he was Dean and Professor of Management at the Australian Graduate School of Management at the University of NSW and has served on the Boards of a number of leading companies. He is Chairman of the Audit and Compliance Committee and a member of the Remuneration Committee

DAVID H LOWY

DEPUTY CHAIRMAN

Appointed Non-Executive Deputy Chairman in June 2000, David Lowy holds a Bachelor of Commerce degree from the University of NSW. He joined Westfield in 1977 and spent a number of years working for the Group in the US. David Lowy was appointed Executive Director in 1982 and then Managing Director in 1987, a position he held until June 2000. David Lowy is a Principal of LFG Holdings. He is a member of the President's Council of the Children's Hospital at Westmead and is a Founder and President of Temora Aviation Museum.

ROBERT A FERGUSON

Appointed as a Non-Executive Director in 1994, Robert Ferguson holds an Honours degree in Economics from the University of Sydney and is an Associate of the Securities Institute of Australia. He is Chairman of Vodafone Pacific Ltd and Nextgen Network Pty Ltd and a Director of BT Financial Group Pty Ltd. He is a member of the Remuneration Committee.

DAVID M GONSKI, AO

Appointed Non-Executive Director in 1985, David Gonski holds degrees in Law and Commerce. He is Chairman of Investec Australia Ltd and Coca-Cola Amatil Ltd and a Director of John Fairfax Holdings Ltd, Australia and New Zealand Banking Group Ltd and ING Australia Group Ltd. He is President of the Art Gallery of New South Wales Trust and Chairman of the National Institute of Dramatic Art and the Australia Council. David Gonski is a member of the Prime Minister's Community Business Partnership and a member of the Takeovers Panel. He is a Trustee of Sydney Grammar School. He is a member of the Audit and Compliance Committee and the Remuneration Committee

STEPHEN P JOHNS

Appointed as an Executive Director in 1985, Stephen Johns holds a Bachelor of Economics degree from the University of Sydney and is an Associate of the Institute of Chartered Accountants in Australia. He joined Westfield in 1970 and became Finance Director of Westfield in 1985 and was recently appointed to the position of Executive Director, Capital Markets. Stephen Johns is also a member of the Council of Governors of Ascham School and a Director of Ascham Foundation Limited.

PETER S LOWY

MANAGING DIRECTOR

Appointed as an Executive Director in 1987. Peter Lowy holds a Bachelor of Commerce degree from the University of NSW. Prior to joining Westfield in 1983, he worked in investment banking in the US and UK. He has resided in the US since 1990 and was appointed a Managing Director in 1997. He is a member of the Board of Directors for the Association of Foreign Investment and Real Estate and serves on the Board of Governors for the National Association of Real Estate Investment Trusts.

STEVEN M LOWY

MANAGING DIRECTOR

Appointed as an Executive Director in 1989, Steven Lowy holds a Bachelor of Commerce (Honours) degree from the University of NSW. Prior to joining Westfield in 1987, he worked in investment banking in the US. In 1997, he was appointed Managing Director. He is a Director of the Victor Chang Cardiac Research Institute.

DEAN R WILLS, AO

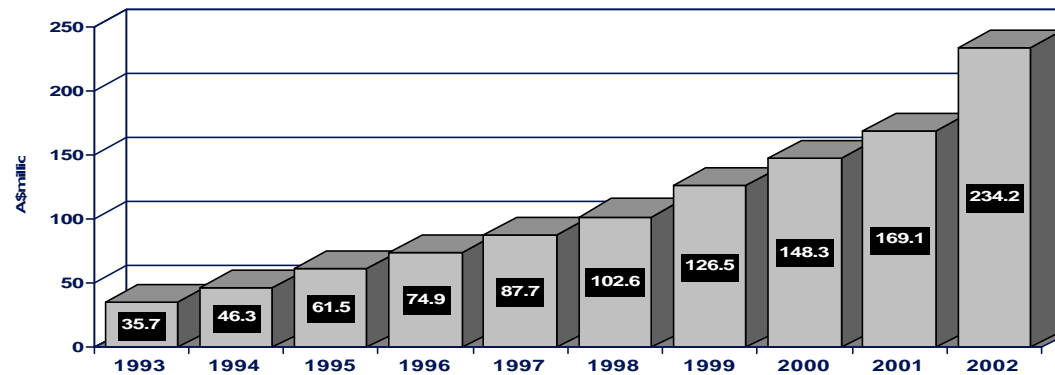
Appointed as a Non-Executive Director in 1994. Dean Wills is Chairman of Transfield Services Ltd, Deputy Chairman of the Australian Grand Prix Corporation, and a Director of John Fairfax Holdings Ltd and Australia Business Arts Foundation.

CARLA M ZAMPATTI, AM

Appointed as a Non-Executive Director in 1997, Carla Zampatti is Executive Chairman of the Carla Zampatti Group. She is Chairman of the Special Broadcasting Service (SBS), a Director of McDonald's Australia Ltd, Australian Graduate School of Management and a Trustee of the Sydney Theatre Company Foundation Trust.

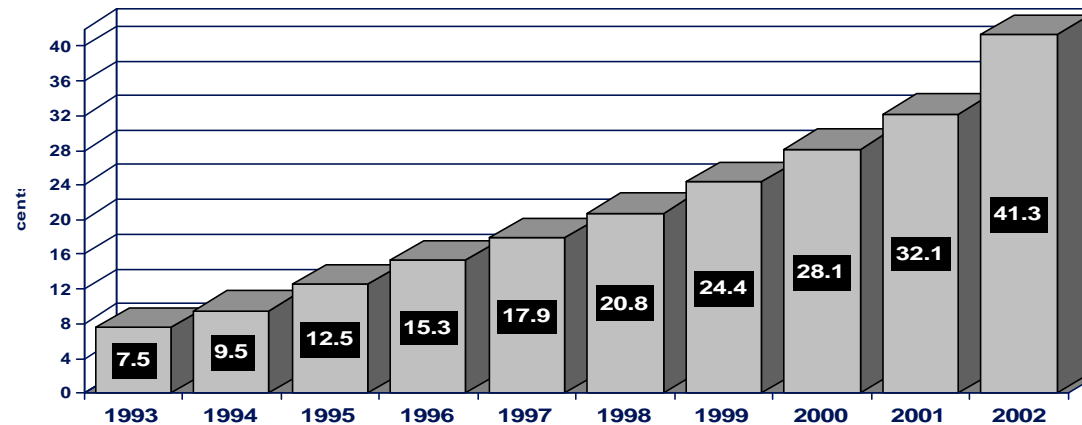
Profit After Tax A\$million/ EPS Growth

Profit After Tax (A\$million)

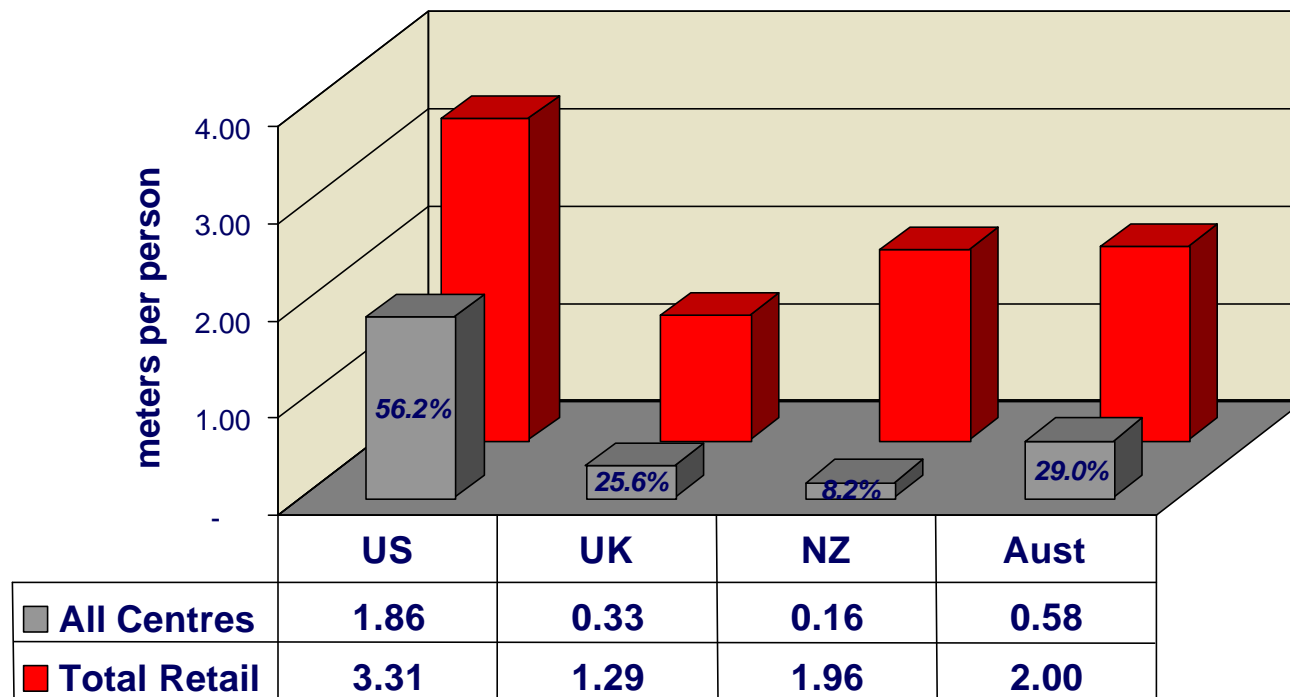


EPS (cents per share*)

*adjusted for share split
on a fully diluted basis



Floor Space Per Person (GLAm2)



SOURCE: Jebb Holland Dimasi (2000)