

MERRILL LYNCH AUSTRALASIA INVESTOR
CONFERENCE OCTOBER 2003

Westfield Holdings Limited



Bondi Junction
NSW, Australia



West County
Missouri, USA



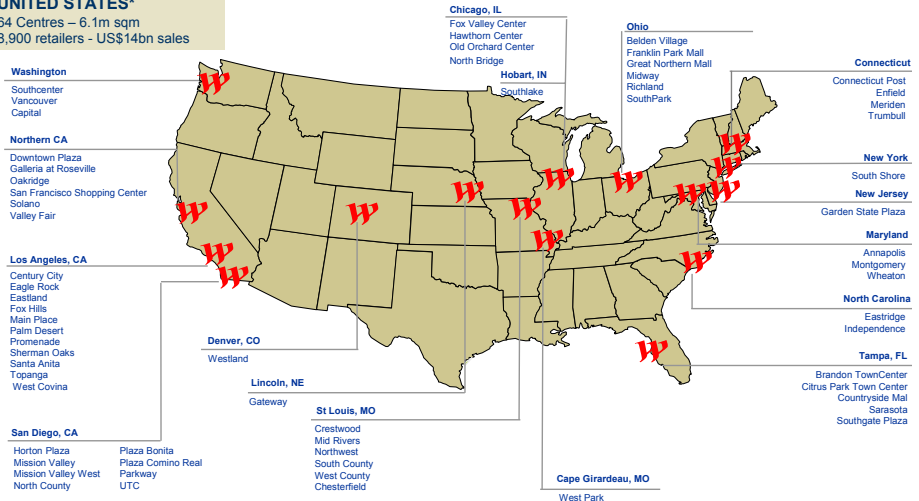
Tunbridge Wells
Kent, United Kingdom

Westfield

USA Shopping Centre Management Portfolio

UNITED STATES*

64 Centres – 6.1m sqm
8,900 retailers - US\$14bn sales



*Does not include Valencia Town Center which is owned by Westfield America Trust but not managed by Westfield Holdings

Australia & NZ Shopping Centre Management Portfolio

AUSTRALIA

34 Centres - 2.3m sqm
6,800 retailers - A\$9.7bn sales#

Perth

Carousel
Innaloo

Adelaide

Arndale*
Marion*
Tea Tree Plaza*

Melbourne

Airport West*
Bay City*
Doncaster
Fountain Gate
Southland*
The Pines

Canberra

Belconnen*

Wollongong

Figtree
Warrawong

Central Coast/

Newcastle

Kotara
Tuggerah

Brisbane

Carindale**
Chermside
Mount Gravatt
North Lakes
Strathpine

Sydney

Bondi Junction
Burwood
Centrepont/Sydney Central Plaza
Chatswood
Eastgardens***
Hornsby
Hurstville*
Liverpool*
Mt Druiett*
Miranda*
North Rocks
Parramatta



NEW ZEALAND

12 Centres - 0.3m sqm
1,200 retailers - A\$1.5bn sales#

Auckland

Downtown
Glenfield
Manukau
Shore City
St Lukes
Pakuranga
WestCity
Two Double Seven/ Newmarket

Hamilton

Chartwell Square

Wellington

Johnsonville
Queensgate

Christchurch

Riccarton Mall

* 50% Ownership

** via Carindale Property Trust

*** Managed under Head Lease Arrangement

Sales for the year ending 30 June 2003

Note: Excludes Westfield Trust acquisitions pursuant to AMP Shopping Centre Trust (ART) takeover offer which are not managed by WHL:- Knox City, Melbourne; Booragoon & Karrinyup, Perth; Pacific Fair, Gold Coast; Macquarie Centre & Warringah Mall, Sydney.

Group Overview

- The Westfield Group is a fully integrated shopping mall group with expertise in every aspect of the shopping mall business. It is involved in the entire process of creating, managing and funding large regional shopping malls in Australia, United States, New Zealand and the United Kingdom.
- The Group is split into 3 separately listed entities: -
 - Westfield Holdings (WSF)
 - Westfield America Trust (WFA)
 - Westfield Trust (WFT)
- Combined Group market cap **A\$22.1 billion**, equivalent to the 8th largest group on ASX

Listed Entities

- **Westfield Holdings (ASX Code: WSF)**

- Developer, architect, builder, property manager and funds manager
 - Market Cap A\$7.98 billion (30 September, 2003)
 - 17th largest listed entity on ASX
 - Constituent of the MSCI

- **Westfield Trust (ASX Code: WFT)**

- Owner of the Australian and New Zealand shopping malls
 - Market Cap A\$7.21 billion (30 September, 2003)
 - 20th largest listed entity on ASX
 - Constituent of the MSCI

- **Westfield America Trust (ASX Code: WFA)**

- Owner of the US shopping malls
 - Market Cap A\$6.86 billion (30 September, 2003)
 - 22nd largest listed entity on ASX

WSF's Full Year Results to June '03 Summary



	Actual 2003 \$million	Actual 2002 \$million	Change %
Trading revenue	1,102	930	+ 19%
Business income	203	166	+ 22%
Net investment income	157	123	+ 28%
Profit before tax	360	289	+ 25%
Profit after tax	288	234	+ 23%
Earnings per share (cents)	51.13	42.10	+ 21%

Highlights of the '03 Year

- **Senior executive restructure supporting global operating platform**
- **Westfield Trust's successful takeover of AMP Shopping Centre Trust resulting in an interest in an additional eight properties (two of which are managed by Westfield)**
- **Addition of a further seven new properties to the Westfield portfolio:**
 - Bay City Plaza – Geelong, Australia
 - Sydney Central Plaza – Sydney, Australia
 - North Lakes – Brisbane, Australia
 - Newmarket – Auckland, New Zealand
 - Southgate Plaza – Florida, United States
 - Fashion Square – California, United States
 - North Bridge – Chicago, United States
- **New joint ventures:**
 - Prudential Plc (UK) – Fashion Square and Garden State Plaza, United States
 - Forrest City Enterprises – San Francisco Emporium, United States
 - Perron Group – Bay City Plaza and Airport West, Australia
 - Auckland One – Newmarket, New Zealand
 - Morgan Stanley / John Buck Co – North Bridge, United States

- **A\$840 million of projects completed in FY'03**
- **Development Pipeline – under construction or in advanced planning A\$6.4 billion (+A\$2.6 billion yoy)**

In addition, future identified opportunities are in excess of **A\$5 billion**

- **Development pipeline broadly spread evenly across regions:**

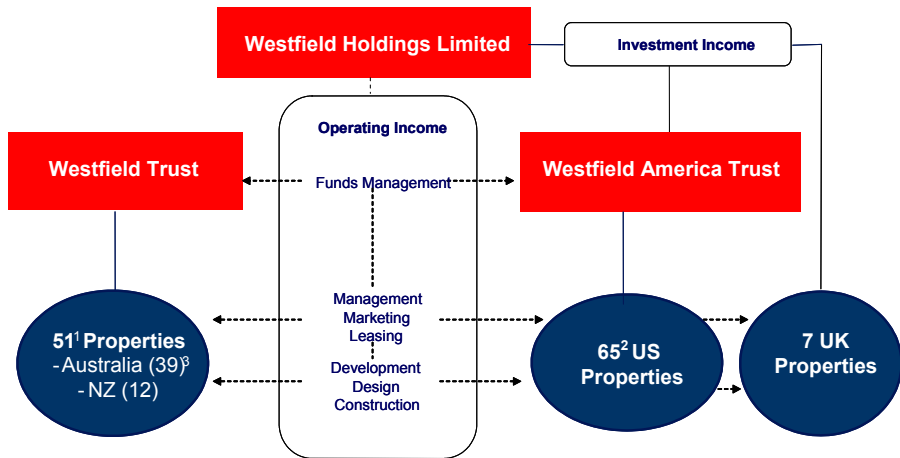
- Australia/New Zealand A\$2.4 billion
- United States US\$1.4 billion
- United Kingdom £780 million

- **Major projects currently under construction:**

- Bondi Junction (A\$700m) – expected completion in mid 2004
- Oakridge (US\$142m) – expected completion Q4 2003
- Santa Anita (US\$98m) – expected completion H2 2004
- Franklin Park (US\$113m) – expected completion 2005
- Wheaton (US\$111m) – expected completion 2005

Westfield Group Structure

WSF Income Sources

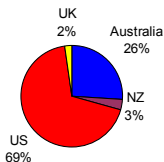


1. One additional Australian property is not owned by Westfield Trust (owned by a third party) and managed by WSF under a head lease agreement.
2. WSF manages 64 centres within the Westfield America Trust portfolio (one owned by WFA but managed by a joint venture partner)
3. Six of the properties owned by Westfield Trust are managed by co-owners/third parties

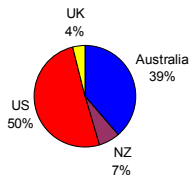
Management Portfolio Summary

	Australia	NZ	US	UK	Total
Centres*	34	12	64	7	117
GLA (million sqm)*	2.3	0.3	6.1	0.2	8.9
Retail Outlets*	6,800	1,200	8,900	700	17,600
Asset Value (billion)	A\$13.2	NZ\$1.6	US\$10.6	£0.8	A\$32.3

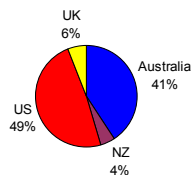
Gross Lettable Area



Retail Outlets



Asset Value

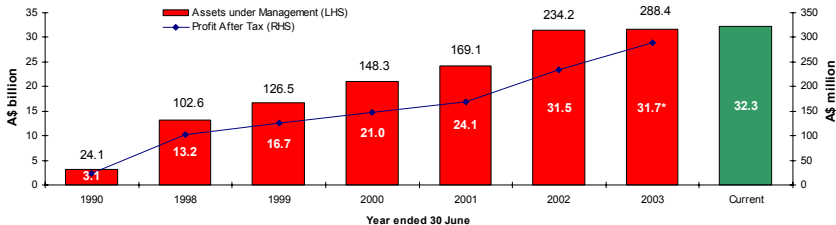


* Excludes properties managed by co-owners/third parties

WSF Assets Under Management

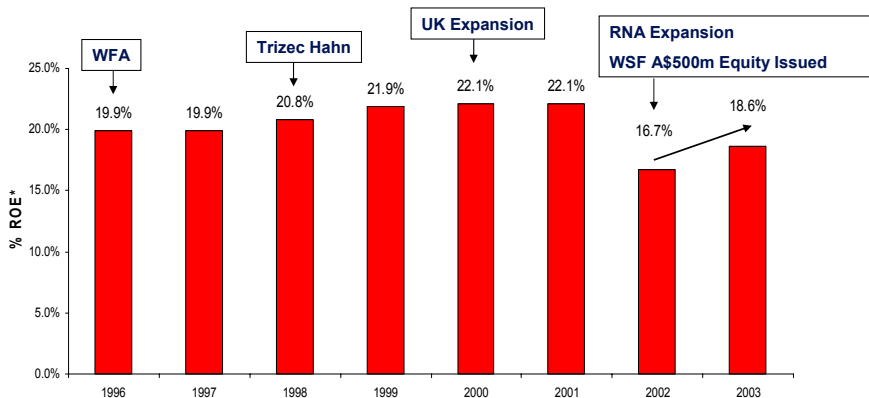
- **Prime objective is to increase earnings per share (EPS) and return on equity (ROE) through increasing and enhancing the value of assets under management (AUM)**
- Growth in AUM through intensive management, development and acquisition leads directly to increased profitability for WSF
 - Immediate increase in property and funds management income
 - Medium to longer term increase in development income

Assets under Management and Profit



* Excluding the impact of currency movements during 2003, assets under management as at 30 June 2003 were A\$35.5bn up 12.7% for the year

Return on Equity



* ROE = NPAT / (Year end Contributed Equity + Retained Earnings - dividend provision)

Currency Hedging Profile

- Current policy is to hedge a proportion of forecast net profit after tax for up to 5 years:-
 - Year 1 is currently hedged at 70 – 80% stepping down to 40 – 50% for year 5
 - Rolling financial year hedging program
- The existing currency hedging profile for the US as at 31 July 2003 is as follows*:

	US\$	
	Amount*	Rate
2004	\$123m	0.5698
2005	\$110m	0.5507
2006	\$70m	0.5128
2007	\$81m	0.5167
2008	\$72m	0.5553

- UK profit is substantially hedged through borrowings at the entity level.

* Aggregate of forward exchange contracts, interest on US\$ borrowings and hedged amount of distribution from Westfield America Trust

Strength of Westfield's Shopping Centre Business

- Westfield is able to create a **FRANCHISE** for shopping centres in their 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 >17,600 retail outlets
 - Depth of customer base
 - Industry diversification
 - Geographically diversified

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:	50	46
Average Length of Service:	16 years	10 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

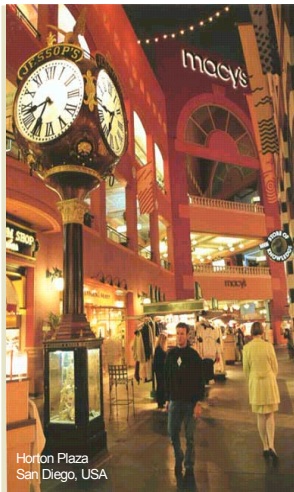
- Increase in property and funds management fees from underlying rental growth
- Total development Pipeline – 5 Year Time Horizon → **A\$11.4bn**

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

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

- Continental Europe
- Canada

Appendices

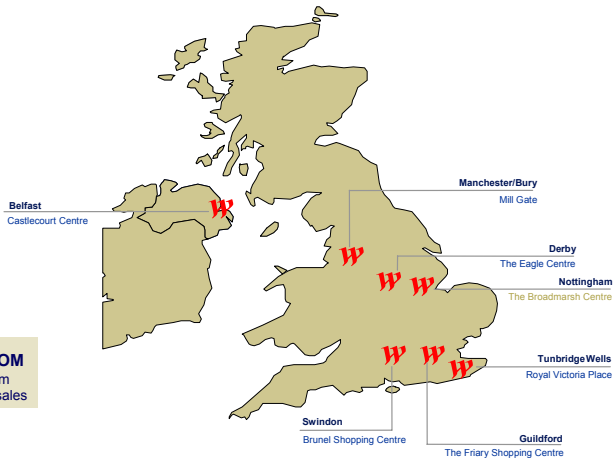


Horton Plaza
San Diego, USA



Valley Fair
California, USA

United Kingdom Shopping Centre Portfolio



UNITED KINGDOM

7 Centres - 0.2m sqm
700 retailers – N/A sales

Westfield joint venture with Hermes on behalf of Royal Mail Pension Scheme
Westfield joint venture on behalf of British Telecommunications Pension Scheme

Westfield Holdings Limited Board of Directors



Frank Lowy AC
Executive Chairman

Executive Directors

Non Executive Directors



Steven M Lowy
Managing Director



Peter S Lowy
Managing Director



Stephen P Johns



Frederic G Hilmer AO
Deputy Chairman



David H Lowy AM
Deputy Chairman



Robert A Ferguson



Carla Zampatti AM



David M Gonski AO



Dean R Wills AO

Westfield Holdings Limited

Board of Directors



FRANK P LOWY, AC **EXECUTIVE 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), a member of the Scripps Research Institute Board of Trustees and Chairman of Soccer Australia. He is Chairman of the Remuneration Committee.

FREDERICK G HILMER, AO **DEPUTY CHAIRMAN**

Appointed as a Non-Executive Director in 1991 and Non-Executive Deputy 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, AM **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. 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 the 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 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 Wentworth Pty Ltd and Coca-Cola Amatti Limited and a Director of John Fairfax Holdings Ltd and ANZ Banking 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. 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 a Fellow of the Institute of Chartered Accountants in Australia. He joined Westfield in 1970 and became Finance Director of Westfield in 1985, Group Finance Director in 1997 and Executive Director, Capital Markets in 2002 a position he held until 2003 when he became a Non-Executive Director. 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 serves on the Board of Governors for the National Association of Real Estate Investment Trusts, is on the Board of Directors for the Association of Foreign Investors in Real Estate, is a member of ICSC and is Founding Chairman of the e-Fairness Coalition.

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.

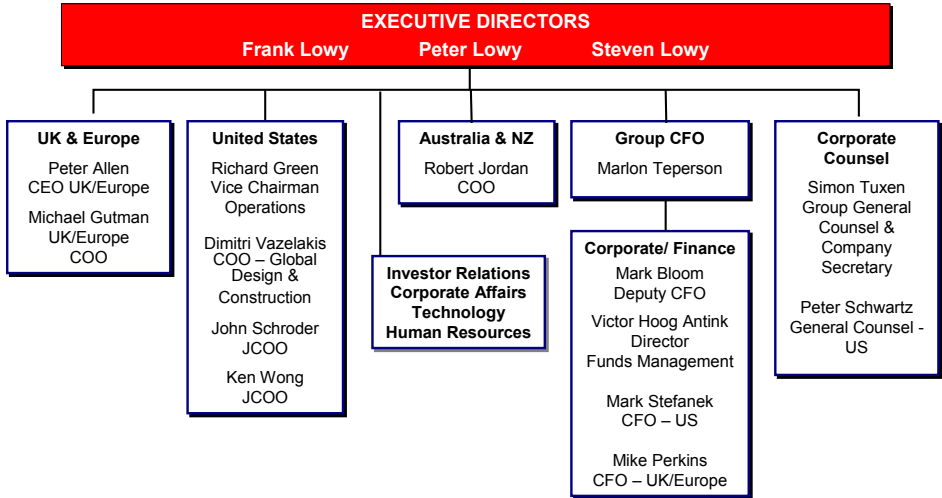
DEAN R WILLS, AO

Appointed as a Non-Executive Director in 1994, Dean Wills is Chairman of Transfield Services Ltd, the Coca-Cola Australia Foundation, John Fairfax Holdings Ltd, a Fellow of the Australian Institute of Company Directors (AICD) and a Fellow of the Australian Marketing Institute (AMI).

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.

Global Management Structure



Westfield Entities

- Combined group market cap **A\$22.1 billion**, equivalent to 8th largest group on ASX

		Westfield Holdings (ASX: WSF)	Westfield Trust (ASX: WFT)	Westfield America Trust (ASX: WFA)
Market Cap	- Value	A\$7.98bn	A\$7.21bn	A\$6.86bn
	- Ranking	17	20	22
Investors		45,000	45,000	28,000
ASX/S&P 200	- Ranking	25	18	24
	- Index Weight	0.99%	1.24%	1.00%
Property Trust	- Ranking	N/A	1	2
	- Index Weight	N/A	15.9%	12.7%
MSCI Standard Index		✓	✓	-
Liquidity		50% (70% of Free Float)	75%	60% (70% of Free Float)

Note: All information as at 30 September, 2003

Capital Raised by Westfield Entities in Australian Market 1996 - 2003¹



	Westfield Holdings	Westfield Trust	Westfield America Trust	Total
Dividend Reinvestment Plan (DRP)		1,398	931	2,329
Institutional Placements	654 ²	1,748	3,194	5,596
Capital Notes			465	465
RCP's			100	100
Retail Offer	16		150	166
	670	3,146	4,840	8,656

■ **Substantial capacity to fund future acquisitions and developments through LPT's**

■ **Future capability**

- A 10% placement in either Westfield Trust or Westfield America Trust would generate more than A\$700 million in each case.
- Westfield Trust and Westfield America Trust have access to an annual DRP of around A\$250 million each (based on historical participation rate for both vehicles of around 50%)

¹Excludes equity raised by Westfield America Inc in US and funds subscribed by Westfield Holdings to Westfield America Trust/Westfield America Inc

²Reflects A\$154 million sale of warrants by Westfield America Inc (6/98) and A\$500 million placement re RNA (8/01)

Development Pipeline

	Under Construction	Identified Pipeline
Australia/NZ	Bondi Junction Whitford City Manukau Other sundry projects	Albany Centrepont Doncaster Innaloo Liverpool Manukau Newmarket Pakuranga Queensgate Riccarton St Lukes The Pines
Project Costs	A\$820 million	A\$1.6 billion
US	Oakridge Santa Anita Capital Mall Wheaton Plaza Franklin park Other sundry projects	Century City Connecticut Post Great Northern Parkway San Francisco Topanga
Project Costs	US\$490 million	US\$890 million
UK		Derby Nottingham Swindon
Project Costs		£ 780 million
Total project costs	A\$1.6 billion	A\$4.8 billion

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 22 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 - *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 CentreMark Properties, Inc).
- 1996 - Australian shopping centre 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. acquired 12 shopping centres from TrizecHahn
- 2000 - Entry into UK – joint ventures for the Broadmarsh Centre in Nottingham, England and portfolio of MEPC centres
- 2001 - Westfield America, Inc. privatisation
 - Westfield Holdings acquires a 24% interest in Rodamco North America
- 2002 - Westfield America Trust acquires 9 centres from Jacobs
 - Westfield America Trust in conjunction with Simon Property Group and The Rouse Company, acquires assets of Rodamco North America. Westfield America Trust adds 14 properties, expanding the US portfolio to 61
- 2003 - Westfield Trust takeover of AMP Shopping Centre Trust