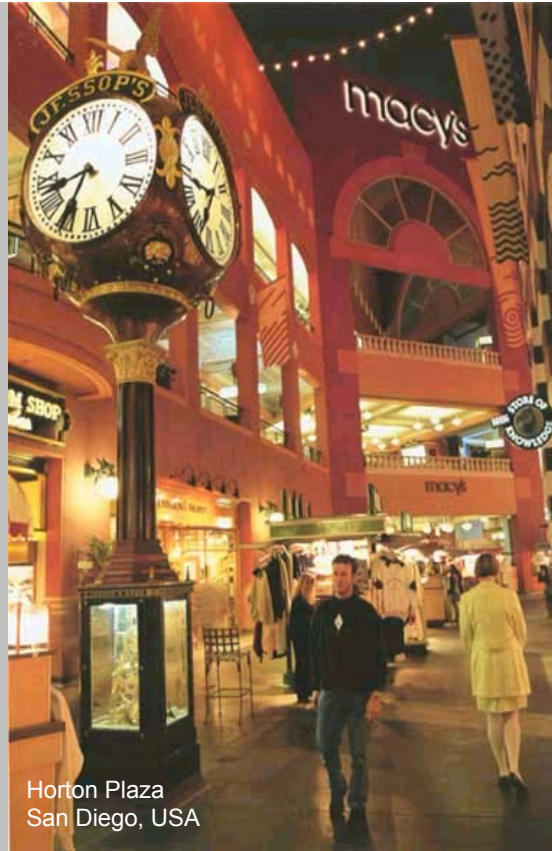


INVESTOR PRESENTATION SEPTEMBER 2002

Westfield Holdings Limited



Chatswood
NSW, Australia



Horton Plaza
San Diego, USA



The Friary
Guildford, UK

Westfield

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 A\$5 billion - broadly spread evenly in Australasia / US / UK

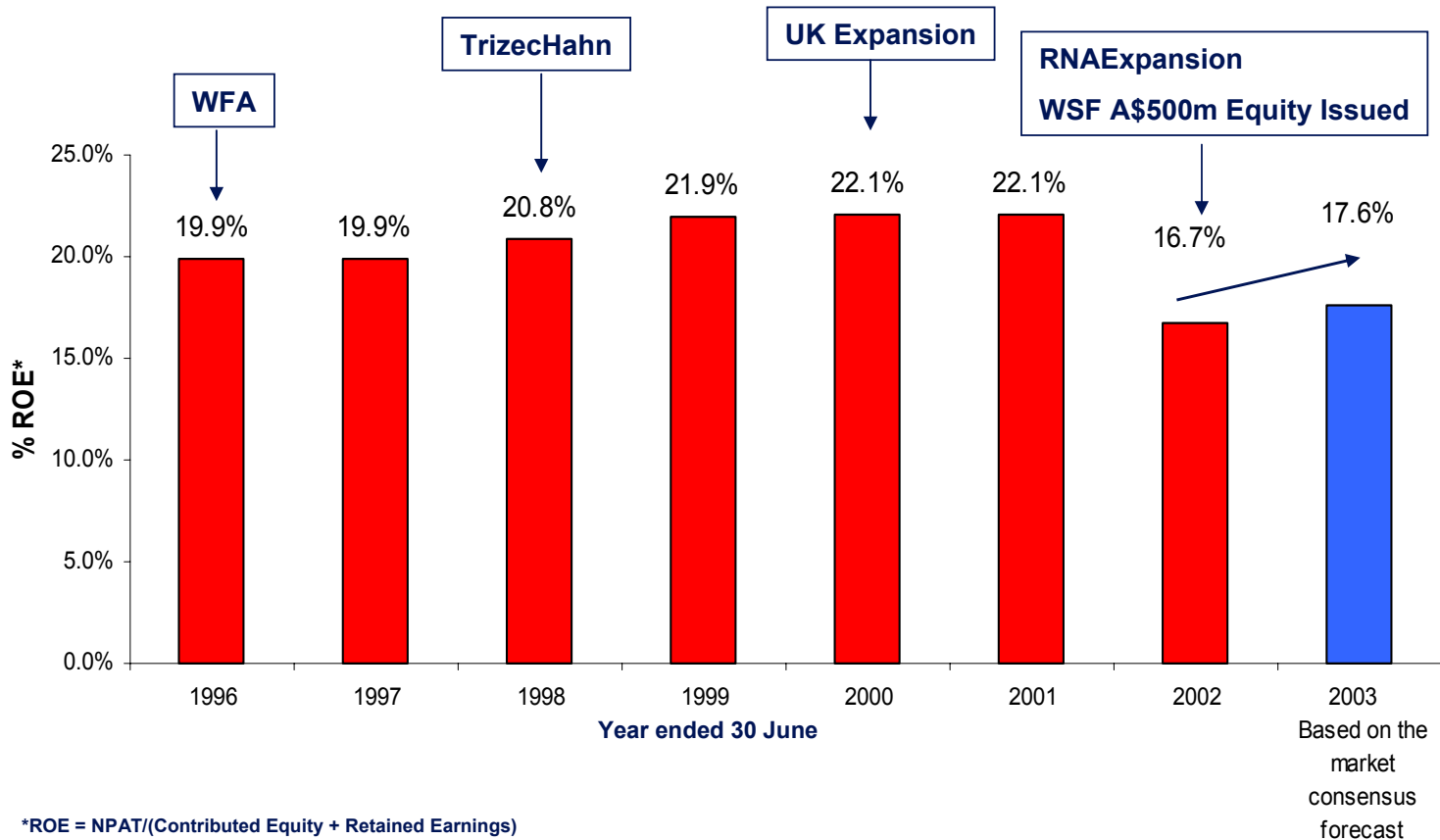
- Australia/NZ A\$1.8 billion
- United States US\$870 million
- United Kingdom £600 million

- Identified projects currently outside of the pipeline in excess of **A\$5.0 billion**

Development Pipeline

	<u>Under Construction</u>	<u>Identified Pipeline</u>	<u>Excluded Pipeline</u>
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>

RETURN ON EQUITY*



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

Major EBIT Components

		Investment Income		Property Management		Asset Management		Project Profits*	
		<u>FY02</u>	<u>FY03</u>	<u>FY02</u>	<u>FY03</u>	<u>FY02</u>	<u>FY03</u>	<u>FY02</u>	<u>FY03</u>
	As at 30 June 2002 A\$ bn								
Investment Assets									
UK	0.6	Yes	Yes	Yes	Yes	-	-	-	-
WFA - RNA	0.9	Yes	Yes	-	Yes	Negative	Yes	-	-
- Existing	1.2	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Australia/NZ	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes
	<hr/> 2.7								
Liabilities	(1.2)								
Net Assets	<hr/> 1.5 <hr/>								

* Development , Design, Construction and Project Leasing Profits