

Westfield Holdings Limited

Half Year Results ended 31 December 2002 and
Forecast for the Full Year to 30 June 2003

4 March 2003

The logo for Westfield, featuring a stylized red 'W' followed by the word 'Westfield' in a red, italicized serif font.

Contents



Holdings

- Full Year Forecast '03
- Return on Equity Forecast
- Half Year Actual Results
- Cash Flow
- Assets under Management
- Development Pipeline
- Operational Highlights
- Retail Sales Overview
- Leasing Performance

Business income expected to achieve strong growth for the 2003 Full Year



	Forecast FY03*	Actual FY02	Forecast Growth
	\$ million	\$ million	
Trading revenue	1,100	930	+ 18%
Business income**	200	166	+ 20%
Investment income	200	188	+ 6%
Net interest expense	(50)	(65)	- 23%
Investment income after interest	150	123	
Profit Before Tax	350	289	+ 21%
Tax	(70)	(55)	+ 27%
Profit After Tax	280	234	+ 20%
Effective tax rate	19%	19%	
Interest cover	8.0 times	5.4 times	

* All numbers in Forecast FY03 are rounded

** After allocation of corporate overheads

Full Year Forecast to June '03



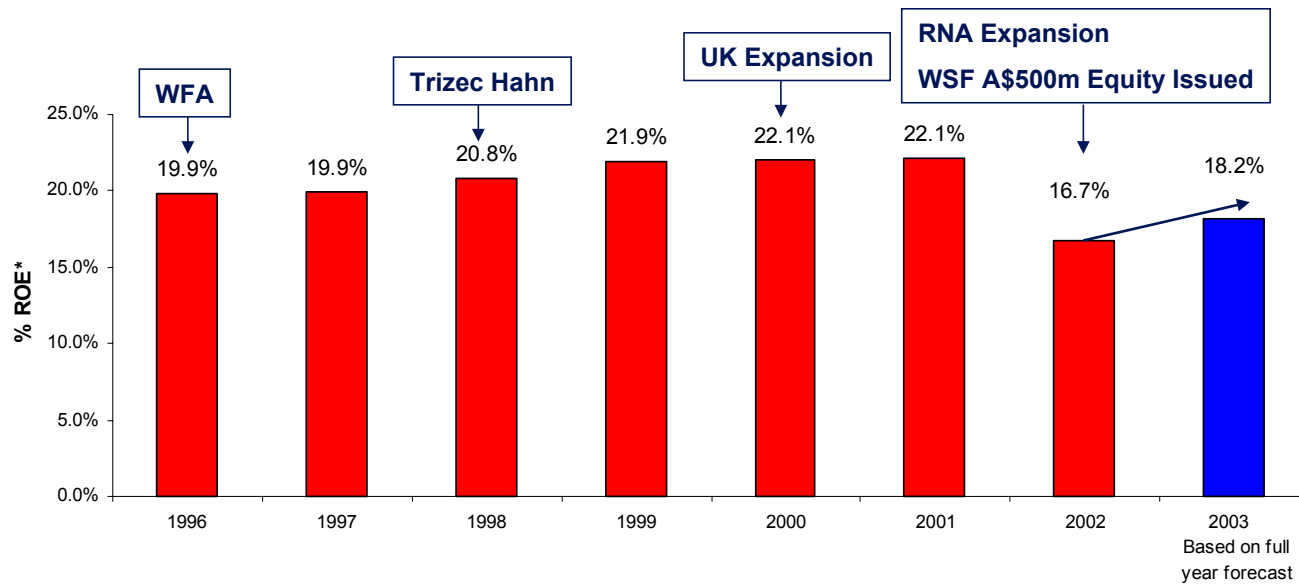
Holdings

	Forecast FY03*	Actual FY02	Forecast Growth
	\$ million	\$ million	
Geographic Segment Profit			
Australasia**	90	81	+ 11%
United States	280	252	+ 11%
United Kingdom	30	21	+ 43%
Earnings Before Interest and Tax	400	354	+ 13%
Net interest expense	(50)	(65)	- 23%
Profit Before Tax	350	289	+ 21%
Tax	(70)	(55)	+ 27%
Profit After Tax	280	234	+ 20%

* All numbers in Forecast FY03 are rounded

** After allocation of corporate overheads

Return on Equity Forecast



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

Half Year Actual Results



	Dec 2002 \$ million	Dec 2001* \$ million	Change
Trading revenue	543.9	523.2	+ 4%
Business income**	83.5	102.0	- 18%
Investment income	106.9	49.1	+ 118%
Net interest expense	(25.3)	(35.2)	- 28%
Investment income after interest	81.6	13.9	
Profit Before Tax	165.1	115.9	+ 42%
Tax	(29.6)	(27.4)	+ 8%
Profit After Tax	135.5	88.5	+ 53%
Effective tax rate	18%	24%	
Interest cover	7.5 times	4.3 times	

* The previous half year result did not include income associated with Rodamco North America (RNA)

** After allocation of corporate overheads

Half Year Actual Results



	Dec 2002 \$ million	Dec 2001* \$ million	Change
Geographic Segment Profit			
Australasia**	44.6	41.9	+ 6%
United States	130.0	100.7	+ 29%
United Kingdom	15.8	8.5	+ 86%
Earnings Before Interest and Tax	190.4	151.1	+ 26%
Net interest expense	(25.3)	(35.2)	- 28%
Profit Before Tax	165.1	115.9	+ 42%
Tax	(29.6)	(27.4)	+ 8%
Profit After Tax	135.5	88.5	+ 53%

* The previous half year result did not include income associated with Rodamco North America (RNA).

** After allocation of corporate overheads

Cash Flow



Holdings

- Cash flow exceeded profit

	Dec 2002 \$ million	Dec 2001 \$ million
Operating cash flow	181.0	129.0
Net interest paid	(24.3)	(36.5)
Operating cash flow less net interest paid	156.7	92.5
Profit after tax	135.5	88.5

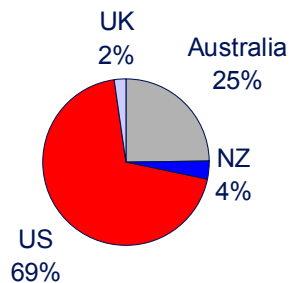
Assets Under Management

	\$A bn
Assets under management as at 30 June 2002	31.5
New properties - Newmarket, Southgate Plaza, Fashion Square	0.5
Organic growth (revaluations & developments)	0.7
Exchange rate impact	<u>(0.7)</u>
Assets under management as at 31 December 2002	<u>32.0</u>

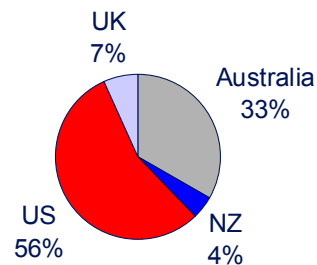
Assets Under Management

	Australia	NZ	US	UK	Total
Centres	30	12	62	7	111
Square metres (m)	2.1	0.3	5.9	0.2	8.5
Retail Outlets	6,500	1,200	8,600	700	17,000
Asset Value (A\$bn)	10.7	1.4	17.8	2.1	32.0

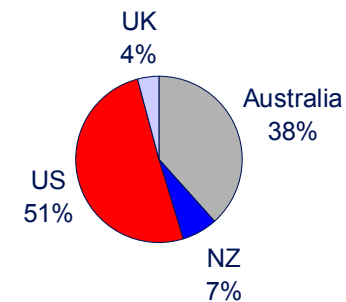
Gross Lettable Area



Asset Value



Retail Outlets



Development Pipeline



Holdings

■ Development pipeline of A\$6.3bn – 5 yr time horizon \$Abn

June 2002	5.0
Projects completed during period - Eastgardens / West County / South County	(0.6)
Exchange rate impact	(0.2)
Additions to pipeline during period	<u>2.1</u>
December 2002	<u>6.3</u>

■ Development pipeline broadly spread evenly across geographic regions

- Australia / NZ - A\$2.2bn
- United States - US\$1.2bn
- United Kingdom - £780million

■ Does not include possible additional projects valued at around A\$5.0bn

Development Pipeline (continued)



Holdings

	Under Construction	Identified Pipeline	Excluded Pipeline
Australia/NZ	Bondi Junction Whitford City Fountaingate North Lakes St. Lukes	Innaloo Doncaster Liverpool The Pines Queensgate Manukau Riccarton Albany Pakuranga * Newmarket * Centrepont St Lukes	Galleria Chermside Helensvale Fountaingate North Lakes Carousel Tuggerah
Project Costs	A\$920 million	A\$1.3 billion	
US	Oakridge Palm Desert Great Northern Santa Anita Capital Mall	Southgate Wheaton Topanga * San Francisco * Century City * Franklin park	RNA/Jacobs UTC Parkway Connecticut Post Plaza Bonita Capital Mall Gateway Garden State Plaza Valley Fair
Project Costs	US\$300 million	US\$950 million	
UK		Derby Nottingham * Swindon	Guildford Belfast
Project Costs		£ 780 million	
Total project costs	A\$1.4 billion	A\$4.9 billion	Approx A\$5.0 billion

* Additions to identified pipeline

Operational Highlights

- The Group is structured to be able to intensively manage the portfolio whilst undertaking multiple transactions in different markets to expand the Group's Franchise and Brand
- During the period, the Group: -
 - **Met financial objectives of:** -
 - Property Portfolio;
 - Westfield Trust (Distribution CY2002 - \$475.8 million, up 8.0%); and
 - Westfield America Trust (Distribution CY2002 - \$481.4 million, up 126.6%)
 - **Completed projects and added to the Development Pipeline**
 - Completed projects worth A\$640 million during period
 - Obtained outline planning consents for 3 UK projects worth £780m (A\$2.0 billion)
 - Development Pipeline increased by A\$2.1 billion with additions in all 4 markets

Operational Highlights (continued)

- **Expanded the Portfolio**

- Successful integration of the 22 new properties from RNA and Jacobs
- Addition of 3 new properties to portfolio
- Appointed Developer and Manager of two new joint venture projects

- **Current initiatives: -**

- Sydney Central Plaza (Westfield Trust)
- UK funding exercise
- Taubman (Westfield America)

Retail Sales Overview



Holdings

MAT Dec '02

Australia

Majors	+3.7%
Specialities	+5.9%
Total	+4.8%

New Zealand

Majors	+3.8%
Specialties	+1.8%
Total	+2.6%

United States

Specialities	-1.1%
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United Kingdom

3% – 4%*

Note: All sales figures are reported on a comparable basis.

** BRC-KPMG retail sales report*

Leasing Performance

	Dec '02	Dec '01
Australasia	> 99%	> 99%
United States	94%	n/a
Pre-existing portfolio	96%	95%
Jacobs portfolio	90%	88%*
RNA portfolio	92%	90%*
United Kingdom	99%	98.6%

* Leasing percentages for Jacobs and RNA are as at April and May 2002 respectively.