

Westfield Trust

2002 Results

4 February 2003

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

Agenda

- 2002 Annual Result Summary
- 20th Anniversary of ASX Listing
- Retail Sales Overview
- Leasing and Management Highlights
- Major Projects Update
- Appendix - Retail Sales by Centre

2002 Annual Result Summary

	December 2002	December 2001	% Change
Net Profit	\$475.8 m	\$440.5 m	+8.0%
Distribution	23.55 cpu	22.92 cpu	+2.75%
Total Assets	\$9.74 bn	\$9.03 bn	+7.8%
Unitholders Equity	\$6.33 bn	\$5.84 bn	+8.4%
NTA per unit	\$3.09	\$2.95	+4.75%
Gearing	28.3%	29.1%	n/a

20th Anniversary of ASX Listing

	1982	2002	Compound Annual Growth
Gross Assets	\$128.0 m	\$9,743.3 m	23.2%
Market Cap	\$130.0 m	\$7,118.0 m	21.3%
NTA per unit	\$1.05	\$3.09	5.3%
No. of Centres	6	41	
GLA (sqm)	182,800	2,378,100	

Since listing, the Trust has achieved a compound annual return of 16.1% compared with the ASX Property Index return of 14.1% and the ASX All Ordinaries Index return of 13.9%

Retail Sales Overview



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	Qtr - Dec '02		MAT - Dec '02	
	Aus	NZ	Aus	NZ
(i) Total Portfolio ¹				
- Total sales ²	\$2.8 bn	\$0.5 bn	\$9.0 bn	\$1.5 bn
- % variance	+3.9%	+4.3%	+6.2%	+3.7%
(ii) Comparable - % variance				
Majors	+2.8%	+1.6%	+3.7%	+3.8%
Specialties	+7.1%	+0.8%	+5.9%	+1.8%
Total	+5.2%	+1.2%	+4.8%	+2.6%

¹ Centre analysis - refer Appendix A

² Sales \$ quoted in country denomination

Retail Sales - Quarterly Analysis



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	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Mar-02		Jun-02		Sep-02		Dec-02	
<u>Comparable - % variance</u>	Aus	NZ	Aus	NZ	Aus	NZ	Aus	NZ
Majors	+3.1	+0.4	+6.2	+2.9	+2.8	+7.9	+2.8	+1.6
Specialties	+3.0	+0.5	+6.0	+1.9	+6.2	+1.7	+7.1	+0.8
Total	+2.5	+0.5	+5.2	+3.2	+4.4	+4.0	+5.2	+1.2

Australian Portfolio - 2002 Retail Sales Highlights

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■ Comparable Specialties were up 5.9% for the December '02 year

- Fashion +3.7%
- Housewares +12.3%
- Retail Services +10.6%
- Jewellery +9.1%
- General Retail +6.6%
- Food Retail +5.3%
- Footwear +5.2%
- Food Catering +4.8%
- Leisure +0.6%

■ Mini -Majors were up 6.0% for the December '02 year

■ Comparable Majors were up 3.7% for the December '02 year

- Department stores -0.5%
- Discount department stores +9.0%
- Supermarkets +3.1%.

Leasing & Management Highlights

- Intense management focus
- Vacancy rate < 0.5% of retail space
- 1,838 renewals and new leases completed during the year
- Specialty occupancy costs across the portfolio - approx. 16% (unchanged)
- Low shopping centre arrears at < 0.2% of annual billings

Current Major Projects

Centre	Cost \$ million	Target Yield	Anticipated Completion
Bondi Junction (Sydney)	681.0	7.5 - 7.75%	Sep '04
Fountain Gate (Melbourne)	30.0	8.5%	Apr '03
North Lakes (Brisbane)	67.0	9.0%	Sep '03
St Lukes (Auckland)	NZ 55.0	8.6%	Nov '02 - Specialties May '03 - Cinemas

Future Major Projects

- The following Trust centres have been identified for future development at a total cost of approximately A\$1.6 billion
- Advanced planning work currently underway
 - Centrepont (NSW)
 - Doncaster (VIC)
 - Innaloo (WA)
 - Liverpool (NSW)
 - Queensgate (NZ)
 - Riccarton (NZ)
- Future investment projects
 - Albany (NZ)
 - Carousel (WA)
 - Centrepont (NSW)
 - Chermside (QLD)
 - Fountaingate (VIC)
 - Galleria (WA)
 - Manukau (NZ)
 - Newmarket (NZ)
 - North Lakes - Stage 2 (Qld)
 - Pakuranga (NZ)
 - St Lukes (NZ)
 - Tuggerah (NSW)

Appendix

- Centre Retail Sales Statistics

Westfield Trust

2002 Centre Turnover Report

Australian Centres	Total			Specialties	
	MAT to Dec 02		Qtr to Dec 02	MAT to Dec 02	
	\$M	% variance	% variance	\$psm	% variance
AIRPORT WEST	198.5	3.3	8.0	6,310	5.7
ARNDALE	142.5	5.2	3.9	5,934	6.6
BELCONNEN	369.5	4.9	4.9	7,956	3.2
BONDI JUNCTION	n.a	n.a	n.a	n.a	n.a
BURWOOD	306.6	8.8	9.4	7,310	9.1
CARINDALE	454.1	10.3	9.7	7,373	12.5
CAROUSEL	339.5	3.5	2.1	7,260	7.7
CENTREPOINT	113.3	8.2	6.6	10,230	(0.4)
CHATSWOOD	409.2	3.5	3.7	8,401	0.4
CHERMSIDE	365.0	11.0	12.3	7,565	15.5
DONCASTER	328.4	4.6	4.2	8,981	4.3
FIGTREE	129.4	7.1	12.4	8,347	1.5
FOUNTAIN GATE	421.9	29.0	17.0	n.a	n.a.
GALLERIA	322.3	3.7	2.8	7,738	5.3
HORNSBY	441.4	69.8	8.9	n.a	n.a.
HURSTVILLE	307.6	2.9	3.1	7,968	3.4
INNALOO	118.4	7.3	5.2	6,334	5.7
LIVERPOOL	293.5	2.3	4.0	8,882	3.4
MARION	499.7	7.0	7.4	8,575	7.5
MIRANDA	555.8	4.3	3.3	9,473	6.5
MT DRUITT	255.6	(0.4)	(1.4)	7,098	2.5
NORTH ROCKS	91.6	(1.6)	(0.5)	4,989	(7.7)
PARRAMATTA	537.6	0.4	4.6	8,916	5.7
SOUTHLAND	580.5	5.8	4.9	7,074	4.6
STRATHPINE	191.2	2.2	3.8	7,047	6.4
TEA TREE	372.6	5.4	6.4	7,450	6.5
TOOMBUL	203.7	1.6	1.4	6,253	1.3
TUGGERAH	279.1	4.1	7.3	8,455	8.4
WARRAWONG	175.6	3.8	3.3	6,668	4.5
New Zealand	NZ \$M	% variance	% variance	NZ \$psm	% variance
CHARTWELL	96.3	7.3	5.0	6,846	2.8
DOWNTOWN	58.2	10.2	15.3	6,255	8.6
GLENFIELD	168.8	3.1	(1.7)	6,721	5.7
JOHNSONVILLE	34.2	1.9	(0.4)	6,509	1.9
MANUKAU	168.8	(3.8)	(5.4)	6,472	(5.3)
PAKURANGA	93.4	3.5	6.8	7,012	7.7
QUEENSGATE	129.2	1.8	0.7	10,119	1.2
RICCARTON	213.5	5.1	5.2	11,913	5.4
SHORE CITY	75.5	0.1	(0.7)	7,451	0.2
ST LUKES	217.4	n.a	n.a	n.a	n.a
TWO DOUBLE SEVEN	107.7	21.4	30.5	10,629	33.2
WESTCITY	125.5	10.5	0.1	6,116	13.4