

Westfield America Trust

2002 Results

6 February 2003

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

Agenda

- 2002 Annual Results Summary
- Leasing Summary
- Retail Sales
- Major Projects

2002 Annual Result Summary

	December 2002	December 2001	% change
Profit after tax	\$432.8 m	\$211.9 m	+104.2%
Distribution	15.30 cpu	14.01 cpu	+9.2%
Total Assets	\$17.3 bn	\$10.6 bn	+63.2%
Unitholder Equity	\$5.6 bn	\$3.5 bn	+60.0%
NTA (per unit)	\$1.66	\$1.92	*
Gearing	46.3%	44.3%	+2.0%

*The Decrease in NTA is primarily due to the increase in the US\$ exchange rate (18c) and the issue of equity in relation to the RNA transaction below NTA (12c) offset by revaluation surpluses (5c)

Note: all amounts are in Australian dollars unless otherwise stated

2002 Leasing Summary

Total Portfolio Space Leased

during the year ended

31 Dec '02

31 Dec '01

Total Specialty Space

1,880,000 sf

1,650,000 sf

Average Rent on new leases (psf)

US\$43.85

US\$42.32

% Increase over expiring leases

+32%

Portfolio % leased as at

31 Dec '02

31 Dec '01

Total Portfolio Specialty Space

94%

n/a

Pre-existing portfolio of 39 centres

96%

95%

Jacobs portfolio

90%

88%¹

RNA portfolio

92%

90%¹

Average Portfolio Specialty rent (psf)

US\$36.46

US\$35.09

Percentage increase over prior year

+3.9%

¹ Leasing percentages for Jacobs and RNA are as at April and May 2002 respectively

Retail Sales Overview

	<u>Qtr - Dec '02</u>	<u>MAT - Dec '02</u>
Total Specialty Store sales		US\$5.7bn
Change in sales per square foot	-1.3%	-1.1%
East Coast	-0.6%	-2.3%
Mid West	-2.8%	-0.9%
West Coast	-0.6%	-0.6%

Retail Sales - Quarterly Analysis

Comparable - % variance

Specialty Store Sales

Qtr	Qtr	Qtr	Qtr	FY
Mar-02	Jun-02	Sep-02	Dec-02	Dec-02
-0.9	-0.7	-0.8	-1.3	-1.1

2002 Retail Sales by category



	<u>Qtr - Dec '02</u>	<u>MAT - Dec '02</u>
Women's ready to wear	-6.3%	-3.5%
Men's Fashion	-3.6%	-2.1%
Unisex	-3.8%	-7.8%
Jewellery	+1.2%	+0.4%
Leisure: Music	-10.1%	-9.8%
Electronics	-0.7%	+3.0%
Cellular phones	+23.1%	+6.7%
Books	-5.9%	-5.1%
Restaurant	+2.5%	+1.6%
Food Court	+0.5%	-0.8%
Sports specialties	+1.1%	+0.5%
Toys	+1.2%	-4.3%

Major Projects

Current	Cost (millions)	Target Yield	Anticipated Completion
Oakridge (San Jose, California)	US\$134	9.2%	Mar-04

Significantly Progressed: Projects Totalling approximately US\$745 million

Santa Anita	(Los Angeles, California)
Wheaton	(Wheaton, Maryland)
San Francisco	(San Francisco, California)
Franklin Park	(Toledo, Ohio)
Century City	(Los Angeles, California)

Other Projects in the Pipeline total approximately US\$2 billion