

Westfield Trust

2003 Results Presentation

5 February 2004

The logo for Westfield, featuring the word "Westfield" in a red, italicized serif font.

Agenda



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- 2003 Results Overview
- Transaction Highlights
- Investment Project Highlights
- Retail Sales Overview
- Operating Performance
- Major Projects Update
- Appendices
 - Shopping Centre Portfolio
 - Capital Raisings & Revaluations
 - Debt & Hedging Profiles
 - Specialty Lease Expiry Profile
 - Retail Sales by Centre

2003 Result Summary



	Dec 2003	Dec 2002	% Change
Net Profit	\$564.1 m	\$475.8 m	+18.6%
Distribution	\$525.5m	\$475.8m	+10.4%
Distribution per unit	24.63 cpu	23.55 cpu	+4.6%
Total Assets	\$12.60 bn	\$9.74 bn	+29.4%
Unitholders Equity	\$7.19 bn	\$6.33 bn	+13.6%
NTA per unit	\$3.27	\$3.09	+5.8%

Transaction Highlights

- Increased DPU and asset growth driven by the completion of a number of significant acquisitions and enhanced portfolio quality
- Acquired Sydney Central Plaza (NSW) for \$401m
- New \$320m JV with Perron Group
 - Acquired a 50% interest in Bay City Plaza (VIC) from Perron Group for \$72m
 - Perron Group acquired a 50% interest in Airport West (VIC) for \$87.7m – profit on sale \$3.7m
- Completed the \$1.9bn AMP Shopping Centre Trust (ART) acquisition
 - Acquired interests in 8 high quality regional centres
 - Sold Galleria (WA), Toombul (QLD) and Colonnades (SA) for \$724m – combined profit on sale \$64m
- Completed the Commonwealth Funds Management (CFM) portfolio transaction
 - Acquired a further 50% of Belconnen (ACT) for \$230m
 - Facilitated Australian Prime Property Fund (APPF) acquisition of 50% of Marion for \$323m
 - Sold WFT's 50% interest in Arndale (SA) for \$60m – profit on sale \$14.5m

Investment Project Highlights

- Completed NZ\$59m redevelopment of St Lukes (NZ)
- Opened new \$89m centre at North Lakes (QLD)
- Completed \$30m Homemakers Centre at Fountain Gate (VIC)
- \$700m redevelopment of Bondi Junction (NSW) progressing well
 - Stage 1 (David Jones, Woolworths & 20 specialties) opened 20 November '03
 - Remaining stages to open February '04 to 2nd half '04
- Commenced new redevelopments at Riccarton (NZ) NZ\$94m and The Pines (VIC) \$44m

Retail Sales Overview

Total Portfolio



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Period to 31 Dec 2003

	3 months	6 months	12 months
AUSTRALIA¹			
- Total Sales ²	A\$3.3bn +6.9%	A\$5.6n +6.4%	A\$10.2bn +5.4%
- Comparable Specialties	+5.3%	+5.5%	+5.7%
NEW ZEALAND¹			
- Total Sales	NZ\$0.5bn +4.7%	NZ\$0.8bn +4.0%	NZ\$1.5bn +3.9%
- Comparable Specialties	+4.5%	+4.7%	+3.2%

1. Centre Summary – Refer Appendix
2. Excludes centres not managed by Westfield

Retail Sales Overview - Australia

Comparable Performance Growth *



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Period to 31 Dec 2003

	3 months	6 months	12 months
Department Stores	4.2%	2.6%	2.1%
Discount Dept. Store	2.5%	3.3%	4.7%
Supermarkets	2.4%	1.9%	1.8%
Majors	4.3%	3.9%	3.7%
Mini Majors	8.3%	8.9%	8.5%
Cinemas	1.3%	6.0%	5.5%
Fashion	3.8%	2.9%	2.3%
Food Catering	8.6%	8.7%	7.9%
Food Retail	5.5%	5.6%	6.5%
Footwear	6.2%	9.5%	12.4%
General Retail	(2.1)%	(2.0)%	(1.8)%
Houseware	6.6%	7.7%	8.9%
Jewellery	6.2%	6.9%	7.7%
Leisure	3.9%	2.3%	3.0%
Retail Services	13.3%	15.1%	14.3%
Specialties	5.3%	5.5%	5.7%
TOTAL	5.4%	5.5%	5.6%

Operating Performance*

- Increased DPU growth driven by strong performance of the existing portfolio
- Low vacancy levels at Dec 2003
 - <0.5% of retail space
- 2,144 renewal and new lease deals completed during the year
- Specialty occupancy costs across the portfolio – approx 15.8%
- Low shopping centre arrears at <0.2% of annual billings

Completed & Current Projects



Completed Projects	Actual Cost \$ million	Yield Achieved	Completion
St Lukes (<i>Auckland</i>)	NZ 59.0	8.6%	May '03
North Lakes (<i>Brisbane</i>)	74.0	9.5%	Aug '03
Current Projects	Estimated Cost \$ million	Target Yield	Anticipated Completion
Bondi Junction (<i>Sydney</i>)	700.0	7.5%–7.75%	Stage 1 – Opened 20 Nov '03 Final Stage – 2 nd Half '04
The Pines (<i>Melbourne</i>)	44.0	8.75%	End '04
West City (<i>Auckland</i>)	NZ 17.0	8.50%	Mid '04
Riccarton (<i>Christchurch</i>)	NZ 94.0	8.25%	Main Retail – End '04 Cinemas – Mid '05

Future Projects – Approx. \$1.7 billion



- Doncaster (VIC)
- Innaloo (WA)
- Liverpool (NSW)
- Mt Gravatt (QLD)
- Pakuranga (NZ)
- Parramatta (NSW)
- Tuggerah (NSW)
- Queensgate (NZ)
- Albany (NZ)
- Belconnen (ACT)
- Bay City Plaza (VIC)
- Carousel (WA)
- Centrepont (NSW)
- Chermside (QLD)
- Fountain Gate (VIC)
- Kotara (NSW)
- Manukau (NZ)
- Newmarket (NZ)
- North Lakes (QLD)
- St Lukes (NZ)

Appendices

- Shopping Centre Portfolio
- Shopping Centre Valuations
- Debt Profile
- Interest Rate and Currency Hedging
- Specialty Lease Expiry Profile
- Retail Sales by Centre

Shopping Centre Portfolio



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Western Australia

- Booragoon (25%)*
- Carousel
- Innaloo
- Karrinyup (25%)*

Queensland

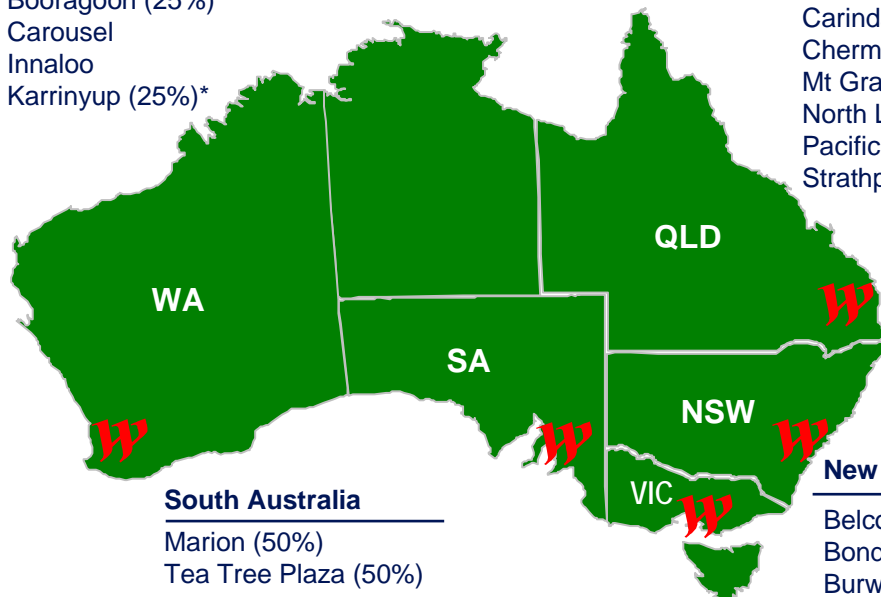
- Carindale (50%)
- Chermside
- Mt Gravatt (75%)*
- North Lakes
- Pacific Fair (44%)*
- Strathpine

AUSTRALIA

38 Centres – 2.8m sqm
8,300 retailers

NEW ZEALAND

11 Centres – 0.3m sqm
1,200 retailers



South Australia

- Marion (50%)
- Tea Tree Plaza (50%)

Victoria

- Airport West (50%)
- Bay City Plaza (50%)*
- Doncaster
- Fountain Gate
- Knox (30%)*
- Southland (50%)
- The Pines

New South Wales / ACT

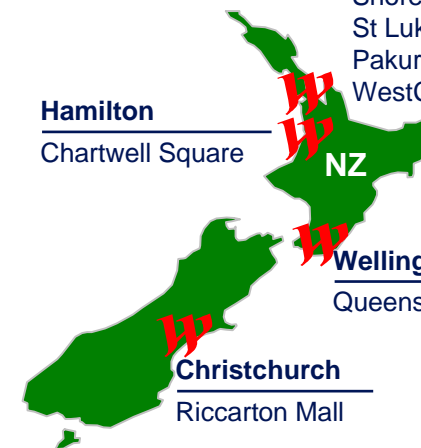
- Belconnen*
- Bondi Junction
- Burwood
- Centrepont
- Chatswood
- Figtree
- Hornsby
- Hurstville (50%)
- Kotara*
- Liverpool (50%)
- Macquarie (55%)*
- Miranda (50%)
- Mt Druitt (50%)
- North Rocks
- Parramatta
- Sydney Central Plaza*
- Tuggerah
- Warrarong
- Warringah Mall (25%)*

Auckland

- Downtown
- Glenfield
- Manukau
- Newmarket (50%)
- Shore City
- St Lukes
- Pakuranga
- WestCity

Hamilton

- Chartwell Square



Wellington

- Queensgate

Christchurch

- Riccarton Mall

Capital Raisings & Revaluations



■ Equity:

- \$279.6m from the issue of 86.3m DRP units (February & August)
- \$200m from the issue of 60.6m ordinary units (April)

■ Debt:

- \$850m from unsecured notes and call options over WFT (November)
- \$500m from the issue of 5 and 7 year MTN's (July)

■ Revaluations:

- 19 Australian centres
- 3 New Zealand centres
- \$339.6 million revaluation increment

Shopping Centre Valuations Australia



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<u>Centre</u>	<u>% Interest</u>	<u>New Valuation</u> \$m	<u>Revaluation Increment</u> \$m	<u>Current Cap Rate</u> %	<u>Previous Cap Rate</u> %
Belconnen	50%*	230.0	47.9	6.75%	8.25%
Marion	50%	323.0	59.2	6.5%	7.25%
Burwood	100%	480.0	68.3	6.75%	7.25%
Mt Druitt	50%	125.0	4.7	8.0%	8.0%
North Lakes	100%	89.0	13.6	8.0%	n/a
Tea Tree Plaza	50%	181.5	12.9	7.25%	7.75%
Warrawong	100%	155.0	39.5	8.25%	10.5%
Airport West	50%	87.5	3.6	8.00%	8.75%
Doncaster	100%	378.0	23.0	7.00%	7.50%
Figtree	100%	77.0	20.9	8.25%	10.50%
Southland	50%	360.0	3.8	6.75%	7.25%

Shopping Centre Valuations New Zealand



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<u>Centre</u>	<u>% Interest</u>	<u>New Valuation</u> \$m	<u>Revaluation Increment</u> \$m	<u>Current Cap Rate</u> %	<u>Previous Cap Rate</u> %
Glenfield	100%	117.7	11.4	8.5%	8.75%
Queensgate	100%	91.0	9.9	8.5%	8.5%
Shore City	100%	75.7	12.2	9.0%	10.0%

ART Portfolio Valuation



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<u>Centre</u>	<u>% Interest</u>	<u>Independent Valuation @ 31 Dec '03</u>	<u>% Cap Rate</u>
Booragoon	25.0	125.1	6.5%
Karrinyup	25.0	85.0	6.75%
Knox	30.0	189.0	7.0%
Kotara	100.0	245.0	7.25%
Macquarie	55.0	316.3	6.5%
Mt Gravatt	75.0	393.8	6.75%
Pacific Fair	44.0	314.6	6.5%
Warringah	25.0	175.0	6.5%
TOTAL*		1,843.8*	

Debt Profile

■ At 31 December 2003

- Total debt \$4.6 billion
- 85% of total debt hedged at a weighted average cost (incl. margin) of 6.3%
- Weighted average remaining term of fixed debt and hedges is 6.1 years
- Interest cover 3.7 times
- Gearing was 36.7% - prior to sale of Arndale in Jan '04

Interest Rate & Currency Hedging



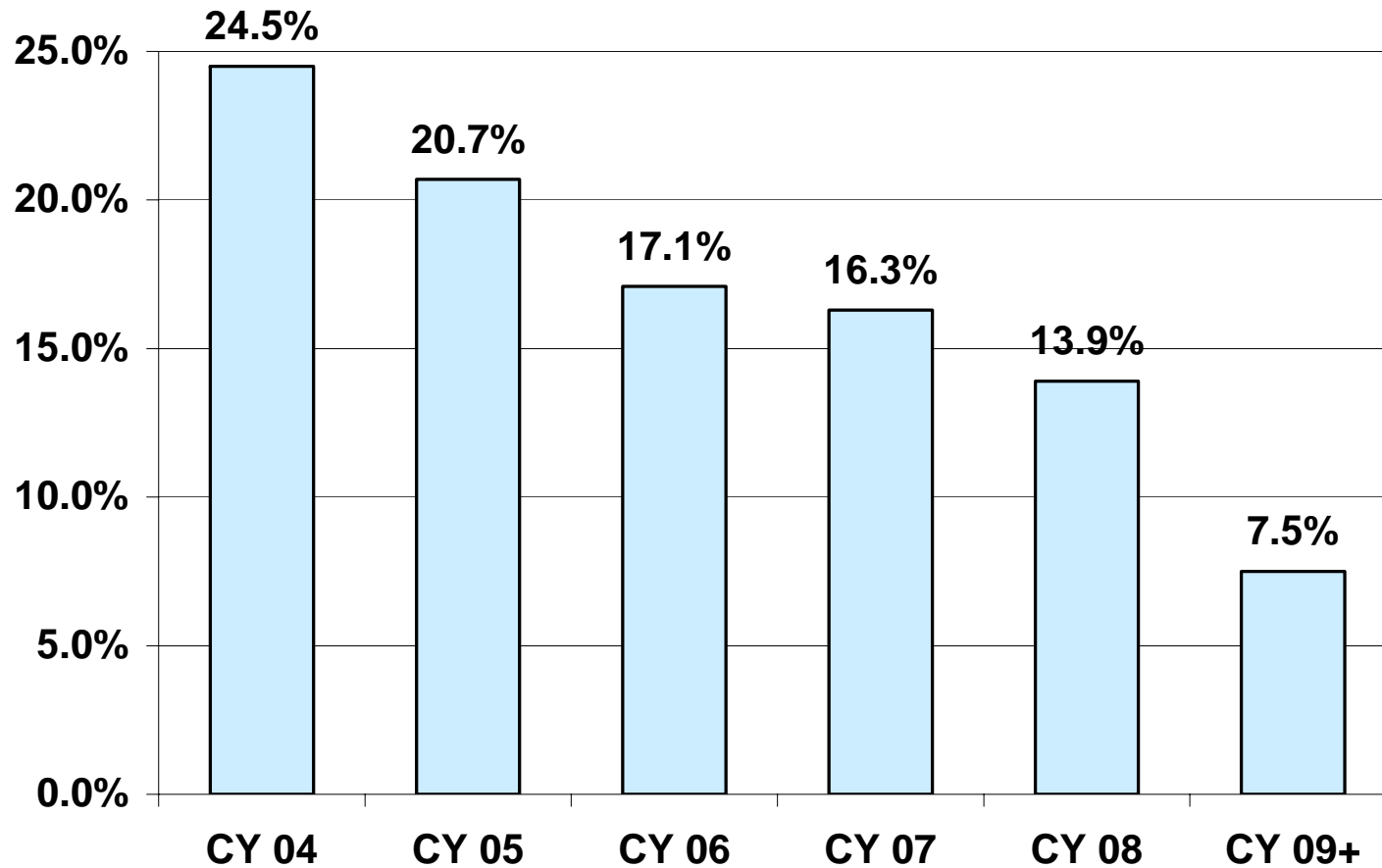
Interest Rate Hedging	Amount A\$ millions	Weighted Avge Rate %
Dec 2004	4,018	6.18
Dec 2005	3,633	6.30
Dec 2006	3,623	6.47
Dec 2007	3,148	6.30
Dec 2008	2,718	6.49
Dec 2009	2,513	6.50
Dec 2010	1,728	6.32
Dec 2011	1,050	6.29
Dec 2012	625	6.00
Dec 2013	125	6.63

Currency Hedging	Amount NZ\$ millions	Rate
Dec 2004	117.9	1.2526
Dec 2005	117.8	1.2333
Dec 2006	102.5	1,2129
Dec 2007	78.4	1.1758
Dec 2008	36.0	1.1696

Specialty Lease Expiry Profile – by Area *

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**Westfield Trust
Centre Turnover Report
December 2003**

	Total		Specialties		
	MAT to Dec 03		Qtr to Dec 03	MAT to Dec 03	
	A\$M	% variance	% variance	% variance	\$psm
Belconnen	379.5	2.5	1.6	0.8	7,899
Total ACT		2.5	1.6	0.8	7,899
Bondi Junction	n.a	n.a	n.a	n.a	n.a
Burwood	338.1	9.2	7.1	13.5	8,157
Centrepont /SCP	457.6	4.5	7.0	2.4	11,124
Chatswood	416.6	1.8	3.5	3.8	8,708
Figtree	138.0	6.5	0.2	8.1	8,462
Hornsby	471.0	6.5	7.5	7.0	6,352
Hurstville	330.0	7.0	6.6	3.3	8,137
Kotara	273.1	1.8	3.7	1.5	9,424
Liverpool	305.6	3.9	(0.8)	5.2	8,979
Miranda	579.5	4.1	5.8	4.7	10,324
Mt. Druitt	266.7	4.6	6.7	4.0	7,247
North Rocks	96.2	4.8	4.0	21.8	5,409
Parramatta	546.5	1.5	0.6	4.4	9,295
Tuggerah	303.4	9.0	6.3	4.9	8,568
Warrawong	184.6	5.3	4.3	5.3	6,257
Total New South Wales		3.6	5.8	4.3	8,526
Carindale	489.5	7.9	7.8	10.6	8,124
Chermside	402.1	10.1	9.0	13.4	8,643
Mt Gravatt	401.7	6.5	7.1	5.1	8,771
North Lakes	n.a	n.a	n.a	n.a	n.a
Strathpine	198.3	3.8	3.2	5.9	7,253
Total Queensland		10.6	13.5	12.0	8,197
Marion	550.4	10.0	11.0	6.0	8,855
Tea Tree	395.3	5.7	6.8	10.3	8,350
Total South Australia		7.6	8.7	7.0	8,255
Airport West	214.8	7.5	1.8	8.4	6,834
Bay City	176.8	3.2	2.7	1.0	9,407
Doncaster	332.8	0.6	0.4	(1.0)	9,013
Fountain Gate	483.4	11.4	11.0	2.5	7,499
Southland	609.0	5.0	6.6	6.8	7,319
The Pines	80.2	2.2	1.8	4.3	7,734
Total Victoria		5.7	5.4	3.7	7,773
Carousel	356.9	4.7	4.2	7.3	7,611
Innaloo	123.3	4.1	3.6	2.6	6,757
Total Western Australia		4.6	4.0	6.3	7,416
	NZ \$M				
Chartwell	102.4	6.5	8.5	3.3	6,893
Downtown	56.9	(1.6)	(6.3)	(3.3)	6,073
Glenfield	169.9	0.6	3.3	4.5	6,827
Manukau	162.5	(3.2)	6.2	0.4	7,171
Pakuranga	96.4	2.0	3.4	1.5	7,231
Queensgate	130.7	1.3	3.9	1.7	9,084
Riccarton	212.8	(0.4)	(1.9)	(0.6)	11,692
Shore City	76.3	1.1	0.5	6.5	7,977
St Lukes	259.7	19.4	15.1	28.5	9,829
Two Double Seven	115.1	6.3	3.9	6.5	9,955
WestCity	128.2	1.7	3.3	7.2	6,555
Total New Zealand		3.9	4.7	6.5	8,026

Note: State Totals are comparable