



WESTFIELD GROUP

HALF YEAR REVIEW 30 JUNE 2006



Westfield



Report to Securityholders



“I am pleased to present this Half Year Review to securityholders covering the results of the Westfield Group for the six months ended 30 June 2006 as well as an overview of the Group’s operations for the half year.”

The Westfield Group (ASX:WDC) reported operational segment earnings for the 6 months to 30 June 2006 of A\$804 million, up 9.4% from the comparative period last year (on a constant currency basis). Operational segment earnings per security were 45.9 cents, an increase of 6.1%.

Net profit for the half year of A\$3,376 million included property revaluations of A\$2,695 million. The distribution of A\$954.2 million represents 54.50 cents per security which is 6.7% ahead of the same period last year, and includes the distribution of \$128 million of project profits. As announced in February, from 1st July 2006 project profits will no longer be distributed.

Operational highlights for the six months include:

- > comparable shopping centre net operating income growth of 4.8% in Australia and New Zealand, 4.3% in the United States and 5.9% in the United Kingdom.
- > close to 100% occupancy in Australia, New Zealand and the United Kingdom markets. In the US, the portfolio is currently 93.5% leased, in line with the same time last year.
- > consistent positive growth in retail sales in the United States, Australian and New Zealand markets with the United Kingdom also showing positive signs more recently.

During the 6 months to 30 June 2006 the portfolio was further strengthened through a series of strategic transactions including:

- > the acquisition of a further 75% interest in Stratford City (UK) – now 100% controlled by Westfield Group – adjacent to the site of the 2012 London Olympics, for £140 million. Stratford is the largest zoned retail site in London, and one of the largest in the UK. The location of the site on the east side of London City complements the Group’s current £1.6 billion development at White City on London’s west side. Together, the two sites provide a unique opportunity for Westfield to gain a major presence in the London market.

- > the acquisition of 16 Federated department store sites at 12 Westfield centres in the US, creating the opportunity for 18 new developments with an estimated value of US\$2 billion.
- > 3 new department store deals with David Jones in Australia.
- > the disposal of 8 non-core US assets for US\$550 million.

The Group has previously indicated that it is in the process of investigating a number of capital management initiatives including the establishment of a wholesale funds management business. The review of wholesale fund opportunities is continuing with discussions now being held with interested parties with regard to an A\$2 billion wholesale fund with interests in 6 Australian super regional and regional shopping centres.

Outlook

Operational Segment earnings are forecast to grow at approximately 6% on a constant currency basis for the 2006 calendar year. This reflects the underlying income growth from the existing portfolio and incremental income from completed developments.

The Directors reconfirm the distribution forecast for the 12 months ended 31 December 2006 of 106.5 cents per stapled security.

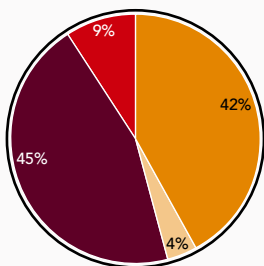
Portfolio Summary

	US	Australia	UK	NZ	Total
Centres	59	43	7	11	120
Retail Outlets	8,700	11,100	800	1,400	22,000
GLA (million sqm)	6.0	3.4	0.3	0.3	10.0
Net Property Income (million)	US\$460	A\$514	£30	NZ\$90	A\$1,283
Westfield Asset Value (billion) ¹	US\$13.7	A\$17.4	£1.5	NZ\$2.1	A\$41.2 ¹
Assets Under Management (billion) ²	US\$17.4	A\$23.3	£3.3	NZ\$2.3	A\$56.8 ²

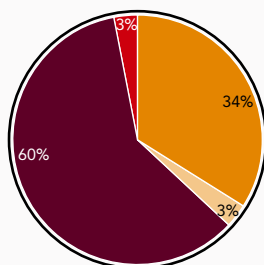
1 WDC share of shopping centre assets and excludes work in progress and assets held for redevelopment.

2 WDC and joint venture share of shopping centre assets and includes work in progress and assets held for redevelopment.

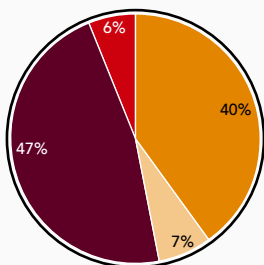
WESTFIELD ASSET VALUE



GROSS LETTABLE AREA



NET PROPERTY INCOME



Group Financial Performance

Financial Highlights	6 months ended 30 June	
	2006	2005
Net Property Income	A\$1,283 m	A\$1,169 m
Profit After Tax	A\$3,376 m	A\$1,535 m
Distribution	A\$954 m	A\$867 m
Distribution per Security	54.50 cents	51.07 cents
	30 June	31 Dec.
	2006	2005
Total Assets	A\$46,233 m	A\$43,051 m
Total Liabilities	A\$24,350 m	\$A23,585 m
Net Assets	A\$21,883 m	A\$19,466 m
Gearing	41.7% ¹	41.4% ¹

Westfield Group net profit was A\$3,376.3 million for the six months to 30 June 2006 (A\$1,534.5 million for the six months to 30 June 2005). The distribution of A\$954.2 million (54.50 cents per security) compares to the distribution paid of A\$867.2 million (51.07 cents per security) for the six months to 30 June 2005.

Total income for the half year including net contribution from equity accounted entities was A\$4,494 million (30 June 2005: A\$2,795 million) with property income of A\$1,885 million (30 June 2005: A\$1,702 million) and property revaluation gains of A\$2,695 million (30 June 2005: A\$1,223 million).

Profit after tax of A\$3,376 million (30 June 2005: A\$1,535 million) also included A\$196 million (30 June 2005: A\$137 million) of deferred tax expenses mainly in relation to the revaluation gains.

Operational segment earnings for the half year were A\$804 million, a 9.4% increase from A\$735 million for the comparative period last year (on a constant currency basis). Operational segment earnings per security was 45.9 cents, an increase of 6.1% (on a constant currency basis).

¹ Gearing as measured under the Group's global bond offerings.

Total assets have increased since 31 December 2005 from A\$43.1 billion to A\$46.2 billion. During the same period, the gross value of investments under management (including joint venture interests) rose by 8.2% from A\$52.5 billion to A\$56.8 billion. The increased value of the Group's shopping centre portfolio for the period has been driven primarily by upward revaluations of the Group's portfolio, the completion of redevelopments and the acquisition of new properties. The weighted average cap rate of the property portfolio in each region as at 30 June 2006 was Australia 5.8%, United States 6.6%, United Kingdom 5.1%; and New Zealand 7.5%, reflecting a general firming of cap rates during the period.

During the 6 months to 30 June 2006 the Group divested 8 non-core US assets for US\$550 million, enabling capital to be recycled into the Group's development program. Other capital management initiatives currently being investigated include the establishment of an A\$2 billion Australian wholesale fund which will have interests in the following Westfield super regional and regional shopping centres: Parramatta (50%), Hornsby (50%) and Burwood (50%) in Sydney, Southland (25%) in Melbourne, Tea Tree Plaza (25%) in Adelaide and Belconnen (25%) in the ACT.

During the period, the Group issued A\$236 million of new equity comprising A\$162 million from the Group's distribution re-investment plan and A\$74 million from the conversion of options (including convertible bonds).

The Group's gearing level at 30 June 2006 (determined using the methodology required under the Group's bond issues), was 41.7% (31 December 2005: 41.4%). Based on equity market capitalisation of A\$32.1 billion² (31 December 2005: A\$33.4 billion²), net debt to total market capitalisation was 33.6% (31 December 2005: 31.6%).

The total distribution for the six months of 54.5 cents per stapled security comprises distributions from both Westfield Trust and Westfield America Trust which are tax advantaged to approximately 20%.

² Based on WDC share price at 30 June 2006 of \$17.33 (31 December 2005 \$18.16) and conversion of convertible securities.

Group Operating Performance

Australia and New Zealand	6 months ended 30 June	
	2006	2005
Net Property Income	A\$592 m	A\$532 m
	30 June 2006	31 Dec. 2005
Group Property Investments	A\$19.1 bn	A\$17.2 bn
Centres	54	54
Annual Retail Sales	A\$19.2 bn	A\$18.7 bn
Retail Outlets	12,500	12,300
GLA (million sqm)	3.7	3.7

The Australian and New Zealand operations contributed net property income of A\$592 million for the six months to 30 June 2006 (A\$532 million for the six months to 30 June 2005) which includes comparable mall income growth of approximately 4.8%. This performance reflects the steady retail conditions which prevailed during the period as well as the quality of the portfolios in both regions, with occupancy rates continuing to be in excess of 99.5% and specialty store rental growth for the half year of 5.0%.

Retail sales in the Group's 43 Australian centres totalled A\$17.7 billion for the 12 months to 30 June 2006. On a comparable basis, sales increased 4.0% with specialty store sales (inclusive of mini majors) up 3.9%. Retail sales at the Group's 11 shopping centres in New Zealand increased 1.6% to NZ\$1.7 billion for the 12 months to 30 June 2006. On a comparable basis, specialty store sales were up 1.2%.

United Kingdom	6 months ended 30 June	
	2006	2005
Net Property Income	£30 m	£33 m
	30 June 2006	31 Dec. 2005
Group Property Investments	£1.5 bn	£1.4 bn
Centres	7	7
Retail Outlets	800	800
GLA (million sqm)	0.3	0.3

Property income from the UK operations was £30 million for the six months to 30 June 2006 (£33 million for the six months ended 30 June 2005). This reflects strong like for like mall income growth of 5.9%, primarily attributed to the improved performance of the Merry Hill centre near Birmingham and CastleCourt centre in Belfast, offset by the impact from the sale of the Brunel Centre in Swindon and the Millgate Centre in Bury during 2005. At 30 June 2006, the portfolio was in excess of 99% leased.

In the UK, we are very encouraged by the recent retail sales growth that has been reported across the country with total sales up 4.9% and comparable sales up 2.0% for the 6 months to 30 June 2006.

United States	6 months ended 30 June	
	2006	2005
Net Property Income	US\$460 m	US\$430 m
	30 June 2006	31 Dec. 2005
Group Property Investments	US\$13.7 bn	US\$13.9 bn
Centres	59	67
Annual Retail Sales - specialities	US\$7.2 bn	US\$7.3 bn
Retail Outlets	8,700	9,400
GLA (million sqm)	6.0	6.6

The United States operations contributed net property income of US\$460 million (US\$430 million for the six months to 30 June 2005) with comparable mall income growth of 4.3%. This result reflects average specialty retail sales in the Group's US centres of US\$446 per square foot with comparable growth of 5.2% for the period. The strong sales growth reflects the performance of the Group's West Coast (up 5.7%), Mid West (up 5.3%) and East Coast (up 3.9%) portfolios.

At 30 June 2006 the portfolio was 93.5% leased, which is consistent with the same period last year. New leases totalling 2.0 million square feet were completed during the 6 months. New mall shop rents at US\$51.12 per square foot represent a 30.0% increase over expiring rents and includes the positive impact of new projects. The average rent across the entire portfolio at June 2006 was US\$40.87 per square foot - up 3.7% for the six months to June 2006.

Development and New Business Highlights

As at 30 June 2006 the Group had 21 projects under construction at a forecast cost of A\$8 billion (Westfield Group share A\$5.6 billion).

Australia and New Zealand

A summary of the current projects under construction in both Australia and New Zealand as at 30 June 2006 compared to 31 December 2005 is as follows:

	30 June 06	31 Dec. 05
Number of Projects	6	5
Estimated Total Cost	A\$807 m	A\$552 m
Yield Range	9.4%-9.7%	9.3%-9.6%

In Australia there are 2 major projects currently under construction scheduled to complete in 2006. The A\$205 million redevelopment of Westfield Liverpool, in Sydney and the A\$200 million redevelopment of Westfield Chermside in Brisbane are forecast for completion by Christmas of 2006 with the introduction of a new David Jones Department Store scheduled to open in the 3rd quarter of 2007 at Westfield Chermside.

During the 6 months to 30 June 2006, we successfully completed the A\$109 million redevelopment of Westfield Parramatta in Sydney and also commenced the A\$170 million development at Westfield Kotara in Newcastle. This project is progressing well and expected to be complete by the third quarter of 2007.

The Stage 1 development approval has been received for the Group's proposed retail and commercial functional layout plan for the Sydney CBD Centrepoint project. This represents the achievement of a major milestone for this iconic project in the heart of Sydney's CBD. At this stage we expect to have a preferred design finalised by the end of the year for lodgement of the Stage 2 development approval.

In New Zealand, construction has commenced on a NZ\$210 million development at Albany in Auckland which is scheduled for completion in the third quarter of 2007. The Group's remaining New Zealand projects include a NZ\$40 million redevelopment project at Chartwell in Hamilton and a NZ\$33 million project at Newmarket in Auckland. Both of these projects are expected to complete during the second half of 2006.

The current target weighted average yield range of the projects under construction in Australia and New Zealand is 9.4% to 9.7%. This reflects the Group's incremental income yield on the Group's project cost.

United Kingdom

The total value of current projects under construction in the United Kingdom is as follows:

	30 June 06	Yield Range
Derby	£340 m	8.25% - 8.75%
White City	£1,600 m	5.25% - 5.75%

The Group's first development in the United Kingdom, the £340 million redevelopment of The Eagle Centre at Derby is progressing well and is now expected to be some 6 months ahead of schedule, with completion due in late 2007. The initial yield on the project has been reforecast to now be in the range of 8.25 – 8.75%, which is also ahead of our original expectations.

The current £1.6 billion development at White City on London's west side is estimated to be substantially complete in the second half of 2008. The Group's total investment in this project is expected to be approximately £1.0 billion with a yield range on completion of 5.25% to 5.75%.

Recently, the Group announced that it had assumed responsibility for the design and construction of the project from Multiplex in addition to its existing responsibility for the development, management and leasing of the project. Leasing interest continues to be very strong and the major tenants including Marks and Spencer, Debenhams, Waitrose, Next and National Amusements Cinema de Luxe are now committed to creating flagship stores at White City.

During the year, the Group also acquired a further 75% interest in the Stratford City development in east London which it did not already own. The interest was acquired for approximately £140 million. The Group acquired its initial 25% interest in Stratford City as part of the Duelguide acquisition in December 2004. Stratford City is adjacent to the site for the 2012 London Olympic Games. The site has planning approval for 13 million square feet of mixed use development, including 2 million square feet of retail.

With over 150,000 square metres of retail and leisure space, White City will be the largest shopping centre in greater London, and together with our site at Stratford City, provides a unique opportunity for Westfield to gain a major presence in the London market.

Work continues to progress future developments at Stratford (London), Merry Hill (near Birmingham), Sprucefield (Lisburn), Bradford, Guildford and Nottingham.

United States

A summary of the current projects under construction in the United States as at 30 June 2006 compared to 31 December 2005 is as follows:

	30 June 06	31 Dec. 05
Number of Projects	13	11
Estimated Total Cost	US\$1,790 m	US\$1,460 m
Yield Range	9.8%-10.3%	9.6%-10.0%

In the United States, the Group acquired 16 department store sites owned by Federated Department Stores, Inc. at 12 Westfield shopping centres. The acquisition of 12 of the stores was in exchange for 12 department store properties owned by Westfield and leased to May Company and the remaining 4 stores were acquired for US\$30.5 million. This acquisition provides the Group with the opportunity for 18 new developments with over \$2 billion of new projects to be started over the next 4 years.

The Group also disposed of 8 non-core assets for US\$550 million recycling capital into the Group's development pipeline.

The Group commenced 4 new projects during the period. This includes the US\$140 million redevelopment of Annapolis in Maryland scheduled for completion in the 4th quarter of 2007, the US\$80 million expansion at Plaza Bonita in San Diego, California and the US\$220 million development of Westfield Galleria at Roseville, near Sacramento, scheduled for completion in the 1st quarter of 2009.

The largest projects currently underway in the United States are the redevelopment of San Francisco Centre in downtown San Francisco, California at a forecast cost of US\$460 million (with Westfield's share of the development US\$230 million) and the US\$330 million expansion of Westfield Topanga. Both of these projects are currently on schedule for completion in the 4th quarter of this year.

The Group currently has its largest ever development pipeline in the United States with 13 projects currently underway at a forecast cost of US\$1.8 billion. These projects have a target weighted average project yield in the range of 9.8% – 10.3%.

Income Statement

FOR THE HALF YEAR ENDED 30 JUNE 2006

	30 June 2006	30 June 2005
	A\$ M	A\$ M
Property Income	1,689	1,437
Contribution from equity accounted investments (excluding property revaluation)	118	92
Property revaluations (including equity accounted properties)	2,695	1,223
Other income	22	43
Total Income	4,524	2,795
Property and corporate expenses	(560)	(476)
Currency derivatives	(30)	-
Goodwill on acquisitions (due to the recognition of deferred tax liabilities)	(103)	(50)
EBIT	3,831	2,269
Financing costs	(379)	(272)
Mark to market of derivatives, preference shares and minority interests treated as debt	197	(278)
Total financing costs	(182)	(550)
Profit before tax	3,649	1,719
Tax expense: current	(45)	(35)
Tax expense: deferred	(196)	(137)
Total tax expense	(241)	(172)
Minority interest	(32)	(12)
Profit after tax	3,376	1,535
Earnings per security (cents)	192.84	90.36

Dividend/Distribution Statement

FOR THE HALF YEAR ENDED 30 JUNE 2006

	30 June 2006	30 June 2005
	A\$ M	A\$ M
Operational segment result (excluding property revaluation)	1,302	1,143
Adjusted for:		
- Net interest expense	(494)	(402)
- Operational profit attributable to minority interest	(4)	(4)
Operational profit available for distribution	804	737
Add:		
- Offshore operational profit hedging differences available for distribution	83	98
- Project profits available for distribution	128	75
Less:		
- Profit retained	(61)	(43)
Distribution	954	867
Distribution per security (cents)	54.50	51.07

Balance Sheet

AS AT 30 JUNE 2006

	30 June 2006	31 Dec. 2005
	A\$ M	A\$ M
Cash	254	200
Property investments		
- Shopping centres	36,282	35,067
- Development and Redevelopment projects	3,960	2,556
Net investments in equity accounted entities	3,956	3,468
Other assets	1,781	1,760
Total assets	46,233	43,051
Interest bearing liabilities	18,652	17,666
Other financial instruments	1,663	1,753
Finance lease liabilities	135	139
Deferred tax	2,523	2,233
Other liabilities and minority interests	1,377	1,794
Total liabilities	24,350	23,585
Net assets	21,883	19,466

Cash Flow Statement

HALF YEAR ENDED 30 JUNE 2006

	30 June 2006 A\$ M	30 June 2005 A\$ M
<i>Cash Flows from Operating Activities</i>		
Cash flows from trading activities	1,330	1,145
Income tax, withholding tax and goods and services tax paid	(172)	(143)
Net cash flows from operating activities	1,158	1,002
<i>Cash Flows from Investing Activities</i>		
Acquisition of property investments	(413)	(284)
Payments for capital expenditure of property investments	(717)	(592)
Proceeds from the sale of property investments	564	43
Payments for purchases of property, plant and equipment	(15)	(12)
Net cash flows used in investing activities	(581)	(845)
<i>Cash Flows from Financing Activities</i>		
Proceeds from the issues of securities	220	568
Net proceeds from interest bearing liabilities	815	835
Net financing costs	(585)	(425)
Dividends/distributions paid	(965)	(873)
Other	(10)	92
Net cash flows from financing activities	(525)	197
Net increase in cash and cash equivalents held	52	354
Add opening cash and cash equivalents brought forward	171	221
Effects of exchange rate changes on opening cash	1	(1)
Cash and cash equivalents at the end of the year	224	574

Cost Base of New Securities

The information contained in the table below has been provided to assist you in calculating the cost base of any new securities that you may have acquired during the period.

	Westfield Holdings Share	Westfield Trust Unit	Westfield America Trust Unit	TOTAL
Relative NTA per Ordinary Security (ASX Code: WDC) as at 30 June 2006				
Value	\$1.00	\$6.84	\$4.62	\$12.46
%	8.02	54.90	37.08	100
DRP Securities (ASX Code: WDCN) Issued 28 February 2006	\$1.37	\$8.81	\$6.87	\$17.05
DRP Securities (ASX Code: WDCNB) Issued 31 August 2006	\$1.45	\$9.96	\$6.73	\$18.14

Other Investor Information

eCommunications

Register at: www.westfield.com/corporate

Elect to receive your Securityholder communications and other news about the Westfield Group electronically.

1. Log on to www.westfield.com/corporate and select the 'Investor Centre' tab.
2. Click on 'My WDC securities' located in the grey box on the right hand side.
3. Enter your SRN/HIN and postcode (inside Australia) or country of residence (outside Australia).
4. Select 'Email Updates' (4th option on the grey menu bar) and register.

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By electing to receive electronic communication you will be helping the environment by instantly cutting down on paper waste.

Secure Access to Your Securityholding Details 24 hours a Day

Online: Go to westfield.com/corporate to access your securityholding information as well as extensive information on the Group including the latest press releases, results announcements and presentations.

To view your securityholding, you will need your SRN/HIN and will be asked to verify your postcode (inside Australia) or your country of residence (outside Australia).

Phone: Confirm your holding balance, request forms and access distribution and trading information by phoning 1300 132 211, and pressing 2 (SRN/HIN required).

Westfield Group Distributions

Westfield Group Securities

A Westfield Group stapled security comprises;

- > 1 Westfield Holdings share
- > 1 Westfield Trust unit
- > 1 Westfield AmericaTrust unit

and trade together as one security.

Your interim distribution was paid at the end of August 2006 and your final distribution will be paid at the end of February 2007. To ensure timely receipt of your distribution, please consider the following:

Direct Credit: Receive your distribution payment efficiently and safely by having it direct credited to your bank account. If you wish to register for direct credit, please complete the form and return it to the registry. A form can be downloaded from westfield.com/corporate/investor or by phoning our registry on 1300 132 211 (SRN/HIN required).

Distribution Reinvestment Plan (DRP): Elect to participate in the DRP by completing a DRP form. A form can be downloaded from westfield.com/corporate/investor or by phoning our Registry on 1300 132 211 (SRN/HIN required).

Tax File Number (TFN): You are not required by law to provide your Tax File Number, Australian Business Number or Exemption. However, if you do not provide your TFN, ABN or Exemption, withholding tax at the highest marginal rate, currently 46.5% for Australian resident members, may be deducted from distributions paid to you.

If you have not supplied this information and wish to do so, please advise the Registry or your sponsoring broker.

Completion of Forms for Joint Holdings: Instructions from a joint securityholding must be signed by all joint holders. Instructions from a company must be executed by a Director jointly with either another Director or a Company Secretary. A Sole Director who is also the Sole Company Secretary must sign in this capacity. To sign under a Power of Attorney, you must have already lodged this document with the Registry.



The new look Westfield Group website was launched in March 2006. Please visit our website at www.westfield.com/corporate for further information about the Westfield Group.



www.westfield.com/corporate

Westfield Corporate Website – Investor Centre

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Westfield Group Financial Calendar 2006

Date	Event
07 Feb 2006	Stapled Securities trade ex-distribution
13 Feb 2006	Record date - Distribution for 6 months to 31 December 2005
20 Feb 2006	Annual results released, 12 months to 31 Dec 2005
28 Feb 2006	Payment date - Distribution for 6 months to 31 December 2005
31 Mar 2006	Annual Report released
02 May 2006	Annual General Meeting
09 May 2006	1st Quarter Review - March 2006
30 Jun 2006	Financial Half Year End
05 Jul 2006	Annual Taxation Statements issued
09 Aug 2006	Stapled securities trade ex-distribution
15 Aug 2006	Record Date - Distribution for 6 months to 30 June 2006
29 Aug 2006	Half year results released, 6 months to 30 June 2006
31 Aug 2006	Payment Date - Distribution for 6 months to 30 June 2006
Nov 2006	3rd Quarter Review – September 2006
31 Dec 2006	Financial Year End

Corporate Directory

Westfield Group

Westfield Holdings Limited
ABN 66 001 671 496

Westfield Trust
ARSN 090 849 746
(responsible entity Westfield Management Limited)
ABN 41 001 670 579
AFS Licence No 230329)

Westfield America Trust
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Sydney NSW 2001
Telephone: +61 3 9415 4070
Enquiries: 1300 132 211
Facsimile: +61 3 9473 2500
E-mail: webqueries@computershare.com.au
Website: www.computershare.com

Listing

Australian Stock Exchange – WDC

Website

westfield.com

The 2006 Half Year Review

As part of the Group's focus on environmental factors affecting its business, the printing of this Review has used Novatech paper.



This paper is environmentally responsible and manufactured using Elemental Chlorine Free (ECF) pulp sourced from sustainable, well managed forests. Produced by Nordland Papier, a company certified under ISO14001 environmental management systems and registered under the EU Eco-management and Audit Scheme EMAS (Reg No D-162-00007).



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