

Westfield America Trust

Half Year to June 03 Results

13 August 2003

Westfield

Agenda

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2003 Half Year Result Summary

| | | June 2003 | June 2002 | % change |
|-----------------------|------|--------------|--------------|-------------|
| Profit after tax | | \$269.6 m | \$163.1 m | +65.3% |
| Distribution | | \$263.5 m | \$222.8 m | +18.3% |
| Distribution per Unit | | 7.60 cpu | 7.35 cpu | +3.4% |
| Total Assets | USD | \$10.2 bn | \$9.3 bn | +9.7% |
| | AUD* | \$15.3 bn | \$16.5 bn | -7.3% |
| NTA (per unit) | USD | \$0.97 | \$0.92 | +5.4% |
| | AUD* | \$1.45 | \$1.63 | -11.0% |
| Gearing | | 45.7% | 49.2% | |

* The decreases in the Australian dollar NTA and Total Asset amounts are primarily due to the increase in the US\$ exchange rate (see Annexure 1 for reconciliation of change in NTA).

Note: all amounts are in Australian dollars unless otherwise stated

June 2003 Leasing Summary

| <u>Total Portfolio Space Leased during the six months ended</u> | <u>30 June '03</u> | <u>30 June '02</u> |
|---|--------------------|--------------------|
| Total Specialty Space | 1,079,000 sf | 868,000 sf |
| Average Rent on new leases (psf) | US\$41.89 | US\$47.40 |
| % Increase over expiring leases | +25.3% | +37.1% |

| <u>Portfolio % leased as at</u> | <u>30 June '03</u> | <u>30 June '02</u> |
|--|--------------------|--------------------|
| Total Portfolio Specialty Space | 93% | 93% |
| Average Portfolio Specialty rent (psf) | US\$35.69 | US\$34.58 |
| Percentage increase over prior year | +3.2% | +3.2% |

Retail Sales Overview



| | <u>Qtr - Jun '03</u> | <u>Qtr - Mar '03</u> | <u>6 mo. - Jun '03</u> |
|---------------------------------|----------------------|----------------------|------------------------|
| Total Specialty Store sales | US\$1.4 billion | US\$1.2 billion | US\$2.6 billion |
| Change in sales per square foot | +1.3% | -2.3% | -0.5% |
| East Coast | +3.2% | -1.5% | +0.9% |
| Mid West | -1.6% | -3.6% | -2.7% |
| West Coast | +2.4% | -1.7% | +0.3% |

2003 Retail Sales by category

| | <u>Qtr - Jun '03</u> | <u>Qtr - Mar '03</u> | <u>6 mo. - Jun '03</u> |
|-----------------------|----------------------|----------------------|------------------------|
| Women's ready to wear | -4.9% | -9.7% | -7.2% |
| Men's Fashion | +0.3% | +0.7% | +1.0% |
| Unisex | +4.1% | -1.9% | +1.0% |
| Jewellery | +2.4% | -1.4% | +0.6% |
| Leisure: Music | -1.0% | -5.0% | -3.0% |
| Electronics | +1.9% | +2.4% | +2.0% |
| Cellular phones | +15.4% | +20.1% | +18.7% |
| Books | +0.3% | -7.8% | -3.5% |
| Sports specialties | +1.6% | +6.6% | +4.1% |
| Toys | -0.1% | -3.7% | -1.6% |
| Restaurant | +3.4% | +1.6% | +2.5% |
| Food Court | -0.5% | -1.6% | -1.0% |
| Theatres | +3.8% | +5.1% | +3.9% |

North Bridge Property Acquisition



----- SITES INCLUDED IN WESTFIELD ACQUISITION

Property Details

| | |
|-------------------------|----------------------------|
| Total Value: | US\$315 million |
| Yield: | 7.5% |
| Westfield America Share | 33.3% |
| Total GLA: | 686,600 sq. ft |
| Nordstrom GLA: | 275,000 sq. ft |
| Specialty Sales: | US\$507 per sq. ft |
| Population: | 649,700 (5 mile radius) |
| Avg household income: | US\$76,500 (5 mile radius) |

Current and Near Term Projects

- approx. US\$1.3 billion



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| Current Projects (US\$475 million) | | <u>Cost</u> <u>(millions)</u> | <u>Target</u> <u>Yield</u> | <u>Anticipated</u> <u>Completion</u> |
|---|-----------------------------|----------------------------------|-------------------------------|---|
| Oakridge | (San Jose, California) | US\$142 | 9.2% | Oct-03 |
| Capital | (Olympia, Washington) | US\$11 | 9.2% | Nov-03 |
| Santa Anita | (Los Angeles, California) | US\$98 | 9.2% | Nov-04 |
| Wheaton | (Wheaton, Maryland) | US\$111 | 9.1% | Mar-05 |
| Franklin Park | (Toledo, Ohio) | US\$113 | 9.1% | Jun-05 |
| Near Term Projects (approx. US\$850 million) | | | | |
| Century City | (Los Angeles, California) | US\$95 | | |
| Connecticut Post | (Milford, Connecticut) | US\$100 | | |
| Parkway | (San Diego, California) | US\$25 | | |
| San Francisco | (San Francisco, California) | US\$390 | | |
| Topanga | (Los Angeles, California) | US\$230 | | |

Future Projects

- approx. US\$700 million



Future Projects

| | |
|--------------------|-------------|
| Chesterfield | Southgate |
| Garden State Plaza | Southcenter |
| Great Northern | Southpark |
| Plaza Bonita | UTC |
| Promenade | Valley Fair |

Annexure 1: Revaluations & NTA



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WFA June 2003 Property Revaluations (US\$m)

| | New Value | Previous Book Value | Uplift/ (Decrement) |
|----------------------|----------------|------------------------|------------------------|
| Crestwood | 147.6 | 131.6 | 16.0 |
| Enfield | 65.4 | 77.4 | -12.0 |
| Independence (77.5%) | 105.8 | 105.1 | 0.7 |
| Mid Rivers | 145.0 | 133.6 | 11.4 |
| Plaza Bonita | 161.3 | 156.1 | 5.2 |
| South County | 149.3 | 149.2 | 0.1 |
| Vancouver | 102.6 | 88.3 | 14.3 |
| West Park | 51.9 | 53.7 | -1.8 |
| Wheaton | 158.1 | 125.6 | 32.5 |
| Montgomery | 167.0 | 140.0 | 27.0 |
| Plaza Camino Real | 60.1 | 59.3 | 0.8 |
| Total | 1,314.1 | 1,219.9 | 94.2 |
| May net Leases | 90.6 | 83.4 | 7.2 |
| Other | | | 0.3 |
| Total | 1,404.7 | 1,303.3 | 101.7 |

Reconciliation of movements in NTA

| | A\$/unit | US\$/unit |
|--------------------------------------|--------------|-------------|
| Jun-02 at an exchange rate of 0.5639 | 1.63 | 0.92 |
| Dec-02 at an exchange rate of 0.5662 | 1.66 | 0.94 |
| Effect of Revaluations | 0.04 | 0.03 |
| Effect of Equity Raisings | 0.01 | 0.00 |
| Sub Total | 1.71 | 0.97 |
| Movement on exchange rate | -0.26 | 0.00 |
| Jun-03 at an exchange rate of 0.6674 | 1.45 | 0.97 |

Annexure 2: Interest & Exchange rate Hedging



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Fixed Interest rate profile

| Year to December | Amount Hedged (US\$ million) | Average rate |
|------------------|------------------------------|--------------|
| 2003 | 4,732 | 7.01% |
| 2004 | 4,841 | 7.04% |
| 2005 | 4,902 | 6.94% |
| 2006 | 4,835 | 6.96% |
| 2007 | 4,920 | 7.10% |
| 2008 | 3,993 | 6.85% |
| 2009 | 3,307 | 6.93% |
| 2010 | 3,181 | 6.91% |
| 2011 | 1,565 | 6.48% |
| 2012 | 571 | 6.02% |

Note: The above amounts include Westfield America's share of Joint Venture debt (US\$298 million at June 2003)

Currency Hedging Profile

| Year to December | Amount Hedged (US\$ million) | Average rate |
|------------------|------------------------------|---------------|
| 2003 | 302.2 | 0.5544 |
| 2004 | 308.7 | 0.5509 |
| 2005 | 297.2 | 0.5185 |
| 2006 | 279.8 | 0.5112 |
| 2007 | 193.4 | 0.5414 |
| 2008 | 42.0 | 0.5954 |
| Total | 1423.3 | 0.5363 |

Other Financial Information

| | June '03 | June '02 |
|------------------------------------|----------|----------|
| Interest cover (times) | 2.2 | 2.3 |
| Fixed debt as % of total debt | 98% | 90% |
| Average term of fixed debt (years) | 8.4 | 7.1 |