

10 August 2004



Westfield Group

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The Manager
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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
WESTFIELD ANNOUNCES SOUND OPERATING RESULTS ACROSS GLOBAL
PORTFOLIO**

A media release and investor presentation in relation to the above are attached.

Yours faithfully

WESTFIELD GROUP

**Simon Tuxen
Company Secretary**

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

10 August 2004

WESTFIELD ANNOUNCES SOUND OPERATING RESULTS ACROSS GLOBAL PORTFOLIO

The Westfield Group (ASX: WDC) today released operational results for the six months to June 2004 with solid performances in each of the markets in which the group operates.

"All parts of our global portfolio are performing well," said managing directors Peter and Steven Lowy. "The result is particularly pleasing given that management has also completed a complex corporate restructuring while at the same time intensively managing the group's shopping centre operations."

Since completion of the merger in July 2004 the Group has acquired interests in \$1 billion of additional properties in Australia and the United States. The Westfield Group now has interests in 124 shopping centres with a value of more than \$36.5 billion comprising 20,200 retailers and approximately 9.8 million square metres of retail space.

Financial results for the relevant period to 30 June 2004 for each of Westfield Holdings, Westfield Trust and Westfield America Trust will be lodged in late August and are expected to be in line with forecasts contained in the Explanatory Memorandum issued in May 2004.

Australia and New Zealand

Retail sales in the group's 32 owned and managed Australian centres totalled \$5.0 billion, up 11.1% for the six months to 30 June 2004. On a comparable basis, total retail sales increased 7.7% and specialty store sales also increased 7.7% for the six month period.

Retail sales for the group's 11 shopping centres in New Zealand increased 5.6% to total NZ\$700 million for the six months to 30 June 2004. On a comparable basis, total retail sales increased 4.4% and specialty store sales increased 6.4% for the six month period.

The Australian and New Zealand portfolios have continued to perform well and maintained occupancy levels in excess of 99.5% with retailer demand continuing to be strong.

During the six month period to June 2004 Westfield completed the redevelopment at West City in Auckland, New Zealand.

There is currently \$1.2 billion of projects under construction in Australia and New Zealand including the continuation of Bondi Junction in Sydney, The Pines in Melbourne and Riccarton in Christchurch, New Zealand.

The \$750 million redevelopment of Bondi Junction, the group's largest project to date, is nearing completion. The centre reflects the latest in innovation and provides a world class shopping centre which has been well received by retailers and consumers.

The group has recently commenced construction at Helensvale on the Gold Coast, Mt Gravatt in Brisbane and Queensgate in Wellington, New Zealand.

A further \$2.0 billion of projects are currently planned in Australia and New Zealand.

In August 2004, Westfield announced a number of property transactions including four new joint ventures with Deutsche Diversified Fund, worth \$790 million. In addition, Westfield enhanced its holding in the Sydney's CBD with the acquisition of Skygarden and Imperial Arcade. Westfield also acquired the remaining 50% interest in its existing property holdings at Newmarket in Auckland, New Zealand.

Post completion of these transactions Westfield will have interests in 51 shopping centres in Australia and New Zealand with a value of \$16.9 billion, comprising 3.4 million square metres of retail space and 10,200 retailers.

United Kingdom

The Westfield UK portfolio continues to perform well with occupancy levels in excess of 99% at 30 June 2004. Retail sales in the UK generally were up approximately 2.6% on a like-for-like basis for the six month period to June 2004. This has been reflected in sales achieved at Westfield's centres.

In April, outline planning permission was received for a £140 million redevelopment of the Friary shopping centre in Guildford. This represents Westfield's fourth outline planning consent.

The group anticipates commencing construction on the £200 million redevelopment of The Eagle Centre, at Derby by the end of this calendar year.

Westfield has interests in seven properties in the UK with a book value of £930 million, comprising 700 retailers and 250,000 square metres of retail space.

United States

Total specialty sales for the group's US portfolio totalled US\$2.9 billion for the six months to June 2004, up 7.9%. On a comparable basis, specialty retail sales increased 7.6% per square foot for the six month period.

At June 2004 the US portfolio was 93% leased, consistent with last year.

Westfield currently has 11 projects totalling approximately US\$1.2 billion under construction in the US. This is the largest number of projects the Westfield Group has undertaken in the United States at one time.

Construction continues at the San Francisco Centre in downtown San Francisco, California; Wheaton in Wheaton, Maryland; Santa Anita in Los Angeles, California; Franklin Park in Toledo, Ohio; Gateway in Lincoln, Nebraska and Parkway in San Diego, California.

Five projects commenced construction during the past six months including major projects at Century City in Los Angeles, California; Connecticut Post in Milford, Connecticut and Chesterfield in St Louis, Missouri.

A further US\$1 billion of projects are currently planned in the United States.

In June, Prudential plc's US affiliate increased its ownership in Garden State Plaza by 25%, bringing its total ownership interest in the property to 50%.

Westfield recently acquired, for US\$85 million, a 13 level office block strategically located adjacent to Century City in Los Angeles.

Westfield has interests in 66 properties in the United States with a value of US\$12.2 billion, comprising 6.2 million square metres of retail space and 9,300 retailers.

Outlook

The completion of the merger of Westfield Holdings, Westfield Trust and Westfield America Trust provides the Westfield Group with a strong financial and operating platform to take advantage of global growth opportunities.

Westfield Group confirms distribution forecasts per security of \$1.03 for the year ending 30 June 2005 increasing to \$1.10 for the year ending 30 June 2006.

ENDS

** All figures are quoted in Australian dollar currency except where otherwise indicated.*

Westfield Group

June 2004 - Operational Review

10 August 2004

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

Agenda



- Financial Forecasts
- Recent Property Transactions
- Australia & New Zealand Update
- United Kingdom Update
- United States Update
- Appendices

Financial Forecasts



- Earnings for Westfield Trust, Westfield America Trust and Westfield Holdings for the 6 months ended 30 June 04 are expected to be in line with the Merger Explanatory Memorandum forecasts
- Distributions and dividends for the 6 months to 30 June 04 - payable 31 August 04
 - Westfield Trust 12.71 cents per unit
 - Westfield America Trust 8.70* cents per unit
 - Westfield Holdings 13.58 cents per share
- Westfield Group Forecasts
 - Remain consistent with the Merger Explanatory Memorandum
 - 12 months to June 05 \$1.03 per stapled security
 - 12 months to June 06 \$1.10 per stapled security

* Includes 0.9 cents per unit Special Distribution

Recent Property Transactions



- Since the completion of the Merger in July 04 the Group has acquired interests in more than \$1bn of property
 - Formed 4 new joint ventures totalling \$790m with Deutsche Diversified Trust – Whitford City (Perth), West Lakes (Adelaide), North Lakes (Brisbane), Plenty Valley (Melbourne)
 - Acquired the Skygarden shopping centre and Imperial Arcade, in Sydney's CBD for \$241m* and sold The Pines shopping centre in Melbourne for \$116 million
 - Acquired the remaining 50% interest of Newmarket in Auckland, New Zealand - including the Two Double Seven shopping centre and adjacent land for a total outlay of NZ\$189.4m
 - Acquired a 13 level office building adjacent to Century City shopping centre in Los Angeles, California for US\$82.5m*

* Refer Appendix for additional information

Retail Sales Overview

- Australia & New Zealand



Period to 30 June 2004

	3 months	6 months	12 months
AUSTRALIA¹			
- Total Sales ²	A\$2.6bn +12.1%	A\$5.0bn +11.1%	A\$10.5bn +8.6%
- Comparable Specialties	+8.0%	+7.7%	+6.5%
NEW ZEALAND¹			
- Total Sales	NZ\$0.4bn +5.7%	NZ\$0.7bn +5.6%	NZ\$1.5bn +4.7%
- Comparable Specialties	+7.5%	+6.4%	+5.1%

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

Retail Sales Overview - Australia

Comparable Performance Growth *



Period to 30 June 2004			
	3 months	6 months	12 months
Department Stores	4.2%	5.6%	4.0%
Discount Dept. Store	6.0%	5.7%	4.4%
Supermarkets	2.1%	2.0%	1.8%
Majors	4.1%	4.6%	3.8%
Mini Majors	14.0%	14.4%	11.8%
Cinemas	17.7%	10.5%	7.7%
Fashion	7.5%	7.5%	5.0%
Food Catering	10.2%	11.2%	10.0%
Food Retail	5.0%	4.5%	4.5%
Footwear	0.8%	0.1%	4.8%
General Retail	7.1%	4.6%	1.0%
Homewares	15.5%	14.5%	14.4%
Jewellery	7.6%	8.0%	7.3%
Leisure	3.9%	3.4%	2.3%
Retail Services	12.5%	12.8%	11.4%
Specialties	8.0%	7.7%	6.5%
TOTAL	7.6%	7.7%	6.5%

Operating Performance*

- Australia & New Zealand



- Portfolio occupancy level continues to be in excess of 99.5%
- 1,011 renewal and new lease deals completed during the six months
- Specialty occupancy costs across the portfolio – approx 15.4%
- Low shopping centre arrears at <0.2% of annual billings

Completed & Current Projects

- Australia & New Zealand – Approx \$1.2 billion



Completed Projects	Total Cost \$ million	Actual Yield	Completed
West City (Auckland)	NZ 17	8.5%	May '04
Current Major Projects	Estimated Total Cost \$ million	Target Yield	Anticipated Completion
Bondi Junction (Sydney)	750	7.6%	Multiple stages - now open Final Stage - Q4 '04
The Pines (Melbourne) ¹	44	8.75%	Oct '04
Mt Gravatt (Brisbane)*	20 ²	8.05%	Nov '04
Helensvale (Gold Coast)*	180 ³	8.80%	End '05
Riccarton (Christchurch)	NZ 94	8.25%	Main retail - Nov '04 Cinemas - Mid '05
Queensgate (Wellington)*	NZ 150	8.50%	End '05

¹ The Pines has been sold with settlement to take place upon completion of the development

² Westfield share 75% - \$15m

³ Westfield share 50% - \$90m

* Projects commenced within six month period to 30 June 2004

Future Projects



- Australia & New Zealand - Approx \$2.0 billion*

Near term projects commencing 2nd half of 2004:

- | | | |
|---|------------------------|---------------------|
| ▪ Liverpool (NSW) - \$190m ¹ | ▪ Albany (NZ) | ▪ Kotara (NSW) |
| ▪ Tuggerah (NSW) - \$100m ¹ | ▪ Belconnen (ACT) | ▪ Manukau (NZ) |
| ▪ Parramatta (NSW) - \$90m ¹ | ▪ Bay City Plaza (VIC) | ▪ Newmarket (NZ) |
| ▪ Innaloo (WA) - \$50m ¹ | ▪ Carousel (WA) | ▪ North Lakes (QLD) |
| | ▪ Chermside (QLD) | ▪ Pakuranga (NZ) |
| | ▪ Doncaster (VIC) | ▪ St Lukes (NZ) |
| | ▪ Fountain Gate (VIC) | ▪ Sydney CBD (NSW) |

¹ Estimated project cost

* Westfield ownership share post recent transactions - \$1.8 billion

Operating Performance

- United Kingdom



■ Retail sales

Period to 30 June 2004			
	3 months	6 months	12 months
Comparable sales growth	2.7%	2.6%	2.0%

- Occupancy level continues to be in excess of 99%
- Predevelopment works at Derby progressing well for £200 million development to commence in Q4 2004
- Outline planning permission received for £140 million development at Guildford representing fourth development consent for the UK portfolio

** UK retail sales performance is as reported in the BRC-KPMG Retail Sales Monitor which monitors sales across a general basket of retail goods across the country.*

Future Projects



- United Kingdom - Approx. £920 million*

Outline planning permission received for the following projects:

- The Eagle Centre (Derby)
- The Broadmarsh Centre (Nottingham)
- The Friary (Guildford)
- Brunel Centre (Swindon)

* Westfield ownership share - £560m

Retail Sales Overview

- United States



Period to 30 June 2004

	3 months	6 months	12 months
- Total Specialty Sales	US\$1.5bn	US\$2.9bn	US\$6.5bn
- Change in Sales (psf)	+6.4%	+7.6%	+5.2%
• East Coast	+7.0%	+7.3%	+5.1%
• Mid West	+4.2%	+5.0%	+2.4%
• West Coast	+7.3%	+9.4%	+7.2%

Retail Sales by Category

- United States



	Period to 30 June 2004		
	3 months	6 months	12 months
Women's ready to wear	6.3%	7.1%	3.4%
Men's Fashion	5.3%	7.4%	6.4%
Unisex	5.4%	7.8%	4.2%
Jewellery	1.0%	4.7%	3.3%
Leisure:			
- Music	(0.3)%	(0.4)%	1.3%
- Electronics	12.0%	10.5%	6.5%
- Cellular phones	13.0%	12.6%	12.2%
- Books	(0.4)%	3.1%	3.2%
- Sports specialties	1.0%	(1.1)%	3.0%
Restaurant	6.9%	7.2%	7.4%
Food Court	4.1%	5.0%	3.3%
Theatres	6.1%	3.5%	3.9%

Operating Performance

- United States



- 93% of portfolio leased as at 30 June 2004
 - consistent with June 2003
- 1,369,540 square feet leased during the six months
 - Average rent on new leases = US\$43.65 psf
 - 32.7% increase over expiring leases
- Average portfolio speciality rent as at 30 June 2004 - US\$37.42 psf
 - 4.9% increase over the prior year
- Low shopping centre arrears at <0.2% of annual billings

Current Projects

- United States - Approx US \$1.2 billion



Current Major Projects	Estimated Cost US \$million	Target Yield	Anticipated Completion
Santa Anita (Los Angeles, California)	113 ¹	9.2%	Oct '04
Parkway (San Diego, California)	26	9.3%	Dec '04
Wheaton (Wheaton, Maryland)	111	9.1%	1 st qtr '05
Franklin Park (Toledo, Ohio)	112	9.1%	2 nd qtr '05
Chesterfield (St Louis, Missouri)*	71	9.1%	4 th qtr '05
Gateway (Lincoln, Nebraska)	31	9.3%	4 th qtr '05
Century City (Los Angeles, California)*	127	9.0%	2 nd qtr '06
Connecticut Post (Milford, Connecticut)*	118	9.0%	2 nd qtr '06
San Francisco (San Francisco, California)	410 ²	8.0-8.5%	4 th qtr '06

¹ Westfield share 90% - US\$102 m

² Westfield share 50% - US\$205m

* Projects commenced within six month period to 30 June 2004

Future Projects



- United States - Approx. US \$1 billion*

Near term project commencing 2nd half of 2004:

- Topanga (California) - \$230m¹
- Garden State Plaza (Paramus, New Jersey)
- Plaza Bonita (San Diego, California)
- Sarasota (Sarasota, Florida)
- Southgate (Sarasota, Florida)
- Southcenter (Seattle, Washington)
- Southpark (Cleveland, Ohio)
- UTC (San Diego, California)

1. Estimated project cost

** Westfield ownership share - US\$800 million*

Appendices



- Aerial – Sydney CBD
- Aerial – Century City, Los Angeles
- Retail Sales by Centre – Australia and New Zealand

Sydney CBD - Aerial



Century City, Los Angeles - Aerial



1801 Avenue of the Stars

Westfield Shoppingtown Century City



Westfield Trust

Centre Turnover Report - Australia

June 2004

	Total		
	MAT to June 04		QTR to June 04
	A\$M	% variance	% variance
CENTRES MANAGED BY WESTFIELD			
Belconnen	386.4	2.7	2.1
Total ACT		2.7	2.1
Bondi Junction	n.a	n.a	n.a
Burwood	346.6	6.7	4.3
Chatswood	429.7	4.7	6.1
Figtree	137.2	1.0	-0.8
Hornsby	496.5	9.8	12.4
Hurstville	335.2	5.3	0.8
Kotara	280.8	4.3	7.1
Liverpool	308.4	1.7	3.1
Miranda	597.8	6.1	5.2
Mt. Druitt	276.9	7.5	10.7
North Rocks	96.7	3.6	-0.3
Parramatta	558.3	2.6	5.4
Sydney City*	465.4	5.1	0.8
Tuggerah	309.6	6.0	5.5
Warrawong	189.3	5.9	8.5
Total New South Wales		5.3	5.3
Carindale	513.2	8.9	10.8
Chermside	422.7	9.9	11.2
Garden City	432.9	10.2	17.1
North Lakes	n.a	n.a	n.a
Strathpine	205.3	5.1	5.9
Total Queensland		9.0	11.9
Marion	593.1	14.3	16.8
Tea Tree	413.7	8.7	11.8
Total South Australia		11.9	14.7
Airport West	218.4	4.2	6.1
Bay City	182.0	4.3	6.4
Doncaster	336.3	0.8	2.9
Fountain Gate	506.0	10.8	11.0
Southland	628.9	6.5	8.6
Total Victoria		5.8	7.3
Carousel	369.6	6.3	8.4
Innaloo	127.1	5.0	6.7
Total Western Australia		6.0	8.0
CENTRES MANAGED EXTERNALLY			
Macquarie	516.0	5.6	5.1
Warringah	640.5	5.4	4.6
Pacific Fair	563.4	11.8	9.7
Knox	575.1	21.8	17.4
Borrigoon	433.2	5.9	6.6
Karrinyup	309.2	2.3	2.8
* Combined Sydney Central Plaza and Centrepont			

Westfield Trust
Centre Turnover Report - New Zealand
June 2004

	Total		
	MAT to Jun 04		QTR to Jun 04
	NZ\$M	% variance	% variance
CENTRES MANAGED BY WESTFIELD			
Chartwell	105.6	7.0	5.4
Downtown	57.1	(1.4)	8.5
Glenfield	172.9	2.6	5.5
Manukau	167.9	4.3	6.5
Pakuranga	97.8	2.4	2.7
Queensgate	134.6	4.6	5.1
Riccarton	206.8	(3.4)	(9.5)
Shore City	77.6	2.0	3.6
St Lukes	270.9	14.4	6.8
Two Double Seven	119.3	3.6	10.0
WestCity	138.4	9.0	28.5
Total New Zealand		3.2	5.0