28 February 2005

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: WESTFIELD GROUP (ASX:WDC)
PRELIMINARY FINAL RESULT – PERIOD ENDED 31 DECEMBER 2004

Please find attached Media Release, Results Presentation and Appendix 4E in relation to the above.

Yours faithfully
WESTFIELD GROUP

Simon Tuxen
Company Secretary

encl

28 February 2005

WESTFIELD GROUP ANNOUNCES 6 MONTH PROFIT OF $832.9 MILLION

The Westfield Group (ASX: WDC) today announced its first result following the merger, reporting a net profit of $832.9 million for the six months to 31 December 2004. The distribution for the period was $875.7 million and represents 52.03 cents per stapled security.

The result was in line with forecasts contained in the Explanatory Memorandum for the merger of Westfield Holdings, Westfield Trust and Westfield America Trust which was completed in July 2004.

As at 31 December 2004, the Westfield Group had interests in 126 shopping centres with a value of approximately $41.9 billion[1] comprising 20,600 retailers and approximately 10.0 million square metres of retail space.

Key highlights for the period include:

- a distribution of $875.7 million, representing 52.03 cents per stapled security for the six months to 31 December 2004;
- an increase in gross value of investments under management of 16% from $36.0 billion to $41.9 billion;
- the acquisition of interests in shopping centres and development assets totaling $3.4 billion – including the £1.1 billion ($2.8 billion) acquisition of Duelguide in the United Kingdom and the formation of four new joint ventures with DB REEF in Australia;
- the completion of $1.1 billion of developments – including the Group’s largest project at Bondi Junction in Australia;
- a valuation uplift of $2.8 billion arising from the independent valuation of the Group’s shopping centres during the period;
- an increase in net asset backing to $10.61 per security; and
- $8.5 billion of new financing facilities put in place with US$2.6 billion raised from the US public debt market and a further US$4.0 billion bank syndicated facility now available

[1] Includes expansion and redevelopment projects

Note: All dollars quoted in Australian dollars unless otherwise stated

media release

Managing directors, Peter Lowy and Steven Lowy said: "We are very pleased with the successful completion of the merger of Westfield Holdings, Westfield Trust and Westfield America Trust which has created the world's largest listed retail property group (by market capitalisation) with a market capitalisation in excess of $28 billion."

"Our ongoing operations in Australia, New Zealand, the United States and the United Kingdom continue to perform well and we remain on track to deliver the forecasts that were issued at the time of the merger."

"It has been a very positive period for the Group and the significant acquisition and financing transactions undertaken over the last six months have been consistent with our merger rationale and provide a strengthened platform for our existing operations and for future growth."

Outlook

The directors confirm the forecasts contained in the Explanatory Memorandum for the distribution periods to 30 June 2006. The forecast distribution re-stated for the Group's financial year to 31 December 2005, is 106.5 cents per stapled security.

Westfield Group

Results Overview for the Six Month Period Ended 31 December 2004

Financial Highlights

Net Property Income	$1,115.8 m	Total Assets	$34,281 m
Profit After Tax	$832.9m	Total Liabilities	$16,430 m
Distribution	$875.7m	Net Assets	$17,851 m
Earnings per Security	49.49 cents	NTA per security	$10.61
Distribution per Security	52.03 cents	Gearing	40.6%

The Group's net profit after tax for the 6 months to 31 December 2004 was $832.9 million. This result was ahead of the Explanatory Memorandum forecast ("forecast") of $801.3 million due to profit from asset sales during the period of $31.5 million which were not anticipated at the time of the Merger. Total distribution of $875.7 million is also in line with forecast.

Earnings per security is 49.5 cents and after adjusting for asset sales is in line with the forecast earnings per security of 47.6 cents. The Group's distribution for the period is 52.03 cents per security and is slightly ahead of the forecast of 52.0 cents per security.

Total assets have risen by 14% since 30 June 2004 from $30.0 billion to $34.3 billion. During the same period, the gross value of investments under management rose by 16% from $36.0 billion to $41.9 billion. This increase in our shopping centre portfolio has been driven by the acquisition of new properties, the completion of redevelopments and revaluation of existing assets. In particular during the period we have substantially increased our presence in the United Kingdom with the £1.1 billion ($2.8 billion) acquisition of Duelguide Plc.

The Group has also focussed on strengthening its financing structure by increasing the diversification of its funding mix and lengthening its debt maturity profile. During the period, $8.5 billion of new core facilities were put in place with US$2.6 billion raised from the US public debt market and a further US$4.0 billion global syndicated bank facility now available.

Both of these transactions were consistent with the objectives set at the time of the merger and represented the largest deals of their kind by an Australian corporate, receiving strong support from international debt markets.

Operational highlights for the period include strong performances from each of our Australian & New Zealand, United States and United Kingdom regions which have been reflected in the $2.8 billion increase in the valuation of the Group's existing shopping centre assets and have contributed to the growth in NTA to $10.61 per security at 31 December 2004.

At 31 December 2004, the Group's gearing level was 40.6%. Following the completion of the Duelguide acquisition, gearing will increase to approximately 44%. Based on equity market capitalisation of $28 billion net debt to total market capitalisation is approximately 33%.

The total distribution for the period of 52.03 cents per stapled security comprises distributions from both Westfield Trust and Westfield America Trust totalling 47.56 cents per security (91.4% of total distribution) which is tax advantaged to approximately 42% and a fully franked dividend from Westfield Holdings of 4.47 cents per security (8.6% of total distribution).

Operational Highlights

Australia and New Zealand

Group Property Income: 6 mths to 31-12-04	$489.2 m	Annual Retail Sales	$A16.8 bn
Group Property Investments	$14,286 m	Retail Outlets	10,600
Centres	51	GLA (m sqm)	3.3

The Australian and New Zealand operations contributed property income of $489.2m for the reporting period. This is in line with our previous forecast and represents a comparable mall income growth of 5.1%. This performance reflects the strong retail conditions as well as the quality of the portfolios in both regions with occupancy continuing to be in excess of 99.5%.

Retail sales in the Group's 40 Australian centres totalled $15.2 billion, up 9.8% for the 12 months to 31 December 2004. On a comparable basis, total sales increased 6.2% with specialty store sales up 7.4%. Retail sales at the Group's 11 shopping centres in New Zealand increased 4.6% to $NZ1.6 billion for the 12 months to 31 December 2004. On a comparable basis, total sales increased 4.2% with specialty store sales up 6.6%.

Property transactions

Since the merger, the Group formed four new joint ventures with DB REEF Trust valued at $790 million, acquired Skygarden and Imperial Arcade, in Sydney's CBD for $241 million, and acquired the remaining 50% interest in Newmarket, Auckland for NZ$121.2 million.

Development projects

Completed

In Australia during the period, the final stage of the Group's largest project to date, the $755 million redevelopment of Westfield Bondi Junction, in Sydney's eastern suburbs was completed. The centre was valued at year end at $1.22 billion which represents a valuation uplift of $246 million on the total cost of $974 million.

We are very pleased with the success of this project and the standards achieved in all aspects of our business:- development, design, construction, leasing, management and marketing. The centre is now set to become the highest grossing Westfield centre in Australia.

The Group also completed a $46 million development of The Pines in Melbourne and a $20 million upgrade of Westfield Mt Gravatt in Brisbane.

In New Zealand, the NZ$94 million redevelopment of Westfield Riccarton in Christchurch was completed.

Under Construction

In Australia during the period, 5 projects were commenced. The $50 million redevelopment of Westfield Innaloo in Perth is expected to be finished in the third quarter of 2005. The Group's $180 million development of Westfield Helensvale on Queensland's Gold Coast is progressing ahead of schedule and is expected to be completed in late 2005. Two other projects are expected to be completed in late 2005 – the $100 million redevelopment of Westfield Tuggerah, in the NSW Central Coast and the $60 million upgrade of Westfield Mt Druitt in Sydney. The $90 million redevelopment of Westfield Parramatta in Sydney is currently scheduled to be completed by the second quarter of 2006.

In New Zealand, the NZ$150 million redevelopment of Westfield Queensgate in Wellington is progressing well and expected to be completed at the end of 2005.

United Kingdom

Group Property Income: 6 mths to 31-12-04	$37.5 m	Retail Outlets	1,000
Group Property Investments	$3,616 m	GLA (m sqm)	0.4
Centres	9		

The UK operations contributed property income of $37.5 million for the reporting period which includes one month's contribution from the shopping centres acquired as part of the Duelguide transaction and an underlying comparable mall income growth of 2.9%. At 31 December 2004, the portfolio was 99% leased.

General retail conditions in the UK remained steady for the year albeit with some signs of softening during the later part of the year.

Property transactions

Since the merger the Group has expanded its interests in the United Kingdom with the £1.1 billion ($2.8 billion) acquisition of Duelguide Plc, owners of the Chelsfield property portfolio. The acquisition comprised:

- 100% interest in Merry Hill, a leading super-regional shopping centre near Birmingham;
- 25% interest in White City, a super-regional shopping centre now under construction in west London ;
- 100% interest in Sprucefield retail park and adjoining land (50%) in Northern Ireland, which have the potential to be developed into a regional shopping centre; and
- interests in two large-scale development projects: Broadway (100%) in Bradford and Stratford City (25%) in east London.

Development projects

Significant progress has been made on predevelopment works at Derby, with construction on the £310 million project expected to commence shortly. Also underway is the development of a new shopping centre at White City (Westfield share - £350 million).

Predevelopment work is currently underway on the £400 million redevelopment at Nottingham, the £200 million project at Guildford, as well as our new project at Bradford.

United States

Group Property Income: 6 mths to 31-12-04	$651.0 m	Annual Retail Sales - specialties	US$6.7 bn
Group Property Investments	$15,645 m	Retail Outlets	9,000
Centres	66	GLA (m sqm)	6.3

The United States operations contributed property income of A$651.0 million during the reporting period and represents comparable mall income growth of 4.2%. This result was in line with forecast and reflects the underlying improved retail conditions in the US, particularly in our East Coast and West Coast regions.

During the 12 months to 31 December 2004, sales per square foot in the Group's US centres were up 6.1% to US$405 per square foot.

At December 2004 the portfolio was 94.2% leased, which was slightly ahead of the occupancy rate a year ago of 94%. Total mall shop leases totaling 3.7 million square feet were completed during the year at rents representing a 26.3% increase over expiring rents. The average portfolio rent at December 2004 of US$37.88 per square foot represents a 4.3% increase over December 2003.

Property transactions

In the United States, since year end the Group has purchased Chicago Ridge in Chicago, Illinois for US$108 million and acquired a further 25% interest in Westfield Valencia for US$69 million, taking its interest to 50%.

Development projects

Completed

During the period, the Group completed the US$113 million redevelopment of Westfield Santa Anita, in Los Angeles, California, and the US$27 million development of Westfield Parkway, in San Diego, California. Both projects were completed in October 2004.

Under Construction

The US$130 million redevelopment of Westfield Wheaton, in Wheaton, Maryland is progressing on schedule and is expected to be completed in the second quarter of 2005. Completion is expected in the second quarter of 2005 on the US$117 million redevelopment of Westfield Franklin Park, at Toledo, Ohio, while the US$32 million upgrade of Westfield Gateway, at Lincoln, Nebraska is currently scheduled to be completed during the fourth quarter of 2005.

The first quarter of 2006 is expected to see the completion of the Group's US$71 million redevelopment of Westfield Chesterfield, in St Louis, Missouri. Two major projects are expected to be finished in the second quarter of 2006 – the US$137 million redevelopment of Westfield Century City in Los Angeles, California and the US$119 million redevelopment of Connecticut Post in Milford, Connecticut. The US$420 million redevelopment of Westfield San Francisco, in California, is progressing well and is currently scheduled to be completed in the fourth quarter of 2006.

ENDS

Appendix 4E
Preliminary Final Report
under ASX listing rule 4.3A

Name of stapled entity

Westfield Group (ASX Code: WDC)

Entities that form the stapled entity

Westfield Holdings Limited ("WHL") ABN 66 001 671 496
Westfield Trust ("WT") ARSN 090 849 746
Westfield America Trust ("WAT") ARSN 092 058 449

Current reporting period

31 December 2004

Previous reporting period

30 June 2004

Introduction

The Westfield Group was established in July 2004 by the stapling of the securities of each of WHL, WT and WAT. The securities trade as one security on the Australian Stock Exchange under the code WDC. The stapling transaction is referred to as the "Merger".

As a result of the Merger, for accounting purposes, WHL gained control of WT and WAT and has consolidated WT and WAT from 2 July 2004, being the date an order made by the Supreme Court of New South Wales approving the scheme of arrangement of WHL was lodged with the Australian Securities and Investments Commission ("ASIC"). Accordingly, this transaction is accounted for as an "in substance" acquisition under Australian GAAP.

As part of the Merger, WHL changed its year end from 30 June to 31 December by an order dated 21 May 2004, made by ASIC pursuant to subsection 340(1) of the Corporations Act. The shortened financial year ended 31 December 2004 is defined as the six month period 1 July 2004 to 31 December 2004.

Comparatives

The financial information presented for the current reporting period ending 31 December 2004 comprises the Westfield Group as a single reporting entity for the shortened financial year, being the 6 month period from 1 July 2004 to 31 December 2004. The comparative financial information presented for the reporting period ended 30 June 2004 comprises only WHL as a reporting entity for the 12 month period 1 July 2003 to 30 June 2004 and therefore is not comparable to the current reporting period.

Results for announcement to the market (A$ million)

		WDC 31 Dec 04 6 mths	WHL 30 Jun 04 12 mths			
Revenue from ordinary activities	*Ref 1.8*	**1,876.6**	**1,253.5**	**up**	**49.7**	%
Profit from ordinary activities after tax expense and before Merger and capital restructure charges attributable to Members	*Ref 1.15, 1.19 and 1.26*	**832.9**	**328.4**	**up**	**153.6**	%
Profit/(loss) from ordinary activities after tax expense and after Merger and capital restructure charges attributable to Members	*Ref 1.26*	**832.9**	**(196.4)**	**up**	**524.1**	%

Dividends/distributions proposed		Amount per security	
WDC stapled dividend/distribution proposed	*Ref 9.4*	52.03 cents	
comprising:-			
- dividend in respect of WHL share		4.47 cents	fully franked
- distribution in respect of WT unit		20.74 cents	42.0% estimated tax advantage
- distribution in respect of WAT unit		26.82 cents	42.6% estimated tax advantage

Record date for determining entitlements to the final dividend: 14 February 2005

Commentary and analysis of the results for the current period can be found in the attached Westfield Group media release dated 28 February 2005. This media release forms part of the Appendix 4E.

Amounts in this report shown as 0.0 represents amounts less than 50,000 that have been rounded.

WESTFIELD GROUP
STATEMENT OF FINANCIAL PERFORMANCE
for the shortened financial year ended 31 December 2004 [(i)]

		Ref	WDC 31 Dec 04 [(i)] $million	WHL 30 Jun 04 [(i)] $million
1.1	**Revenue from ordinary activities**			
1.2	Shopping centre rental and other property income		1,517.2	62.0
1.3	Property development income		72.9	953.2
1.4	Property and funds management income		22.8	230.7
1.5	Interest income		7.5	4.4
1.6	**Total revenue from trading activities**		**1,620.4**	**1,250.3**
1.7	Revenue from asset sales		256.2	3.2
1.8	**Total revenue from ordinary activities**		**1,876.6**	**1,253.5**
1.9	**Expenses from ordinary activities**			
1.10	Shopping centre and other property outgoings		(493.2)	(55.3)
1.11	Property development costs		(64.5)	(812.7)
1.12	Property and funds management costs		(9.6)	(151.1)
1.13	Corporate costs		(12.2)	(13.1)
1.14	**Total expenses from trading activities**		**(579.5)**	**(1,032.2)**
1.15	Merger and capital restructure charges		-	(519.7)
1.16	Costs of assets sold/transaction costs written off		(224.7)	(3.2)
1.17	**Total expenses from ordinary activities**		**(804.2)**	**(1,555.1)**
1.18	Share of net profits of equity accounted entities before Merger charges		104.0	210.3
1.19	Share of Merger charges included in associates net profit		-	(5.1)
1.20	**Share of net profits of equity accounted entities**	5.14	**104.0**	**205.2**
1.21	Borrowing costs		(262.2)	(17.1)
1.22	**Profit/(loss) from ordinary activities before tax expense**		**914.2**	**(113.5)**
1.23	Tax expense relating to ordinary activities		(44.8)	(82.9)
1.24	**Profit/(loss) from ordinary activities after tax expense**		**869.4**	**(196.4)**
1.25	Less: Net profit attributable to Outside Equity Interest		(36.5)	-
1.26	**Net profit/(loss) from ordinary activities attributable to Members of the Westfield Group**		**832.9**	**(196.4)**
1.27	Increase in asset revaluation reserve		2,626.0	184.9
1.28	Net exchange difference on translation of the financial reports of self sustaining foreign operations		(98.0)	(4.2)
1.29	**Total revenues, expenses and valuation adjustments attributable to members of the Westfield Group and recognised directly in equity**		**2,528.0**	**180.7**
1.30	**Total changes in equity other than those resulting from transactions with owners as owners attributable to members of the Westfield Group**		**3,360.9**	**(15.7)**

[(i)] By an order dated 21 May 2004, made by ASIC pursuant to subsection 340(1) of the Corporations Act 2001 ("Corporations Act"), the WDC shortened financial year ended 31 December 2004 is defined as the six month period 1 July 2004 to 31 December 2004. The WHL comparative period ended 30 June 2004 is defined as the twelve month period 1 July 2003 to 30 June 2004.

WESTFIELD GROUP
STATEMENT OF FINANCIAL PERFORMANCE (continued)
for the shortened financial year ended 31 December 2004 [(i)]

		Ref	WDC 31 Dec 04 [(i)] cents	WHL 30 Jun 04 [(i)] cents
1.31	**Basic earnings per security**			
1.32	Profit from trading activities before taxation		52.45	n/a
1.33	Less taxation		(2.66)	n/a
1.34	Profit from trading activities after taxation		49.79	n/a
1.35	Profit from asset sales/transaction costs written off		1.87	n/a
1.36	Outside equity interest		(2.17)	n/a
1.37	**Basic earnings per security**	*6.2*	**49.49**	**n/a**
1.38	**Diluted earnings per security**	*6.3*	**49.01**	**n/a**

STATEMENT OF PROPOSED DIVIDEND/DISTRIBUTION
for the shortened financial year ended 31 December 2004 [(i)]

		Ref	WDC 31 Dec 04 [(i)] $million	WHL 30 Jun 04 [(i)] $million
1.39	Net profit/(loss) from ordinary activities attributable to Members of the Westfield Group		832.9	(196.4)
	Add:			
1.40	Net profit from asset sales/transaction costs written off		(31.5)	-
1.41	Project profits eliminated in the Westfield Group		74.3	-
1.42	Merger and other capital restructure charges		-	524.8
1.43	Prior period 50% dividend policy		-	(164.2)
1.44	**Dividend/distribution proposed**	*9.4*	**875.7**	**164.2**
1.45	**Dividend/distribution proposed per security *(cents)***	*9.4*	**52.03**	**28.92**

[(i)] By an order dated 21 May 2004, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the WDC shortened financial year ended 31 December 2004 is defined as the six month period 1 July 2004 to 31 December 2004. The WHL comparative period ended 30 June 2004 is defined as the twelve month period 1 July 2003 to 30 June 2004.

WESTFIELD GROUP
STATEMENT OF FINANCIAL POSITION
as at 31 December 2004

		Ref	*WDC 31 Dec 04 $million*	*WHL 30 Jun 04 $million*
2.1	**Current assets**			
2.2	Cash assets	*3.38*	236.2	71.7
2.3	Trade receivables		26.0	-
2.4	Other receivables		204.2	141.5
2.5	Inventories		20.4	66.1
2.6	Tax receivable		32.5	12.0
2.7	Other assets		221.8	143.5
2.8	**Total current assets**		**741.1**	**434.8**
2.9	**Non current assets**			
2.10	Property investments	*2.49*	27,706.8	30.3
2.11	Equity accounted investments	*5.5*	3,789.6	2,083.4
2.12	Other investments		592.7	4.4
2.13	Fixed assets		147.9	150.2
2.14	Receivables		121.9	63.9
2.15	Deferred tax assets		11.2	17.9
2.16	Other assets		1,169.8	236.3
2.17	**Total non current assets**		**33,539.9**	**2,586.4**
2.18	**Total assets**		**34,281.0**	**3,021.2**
2.19	**Current liabilities**			
2.20	Payables		797.6	232.2
2.21	Interest bearing liabilities	*2.53*	1,198.9	12.2
2.22	Non interest bearing liabilities		-	2.1
2.23	Current tax liabilities		61.1	46.6
2.24	Dividend payable		-	77.4
2.25	Other liabilities		186.9	21.0
2.26	**Total current liabilities**		**2,244.5**	**391.5**
2.27	**Non current liabilities**			
2.28	Payables		61.5	21.2
2.29	Interest bearing liabilities	*2.58*	12,859.6	1,063.6
2.30	Deferred tax liabilities		177.0	141.0
2.31	Other liabilities		435.6	56.2
2.32	**Total non current liabilities**		**13,533.7**	**1,282.0**
2.33	**Total liabilities**		**15,778.2**	**1,673.5**
2.34	**Net assets**		**18,502.8**	**1,347.7**
2.35	**Equity attributable to Members of the Westfield Group**			
2.36	Contributed equity	*2.60*	11,410.1	696.2
2.37	Reserves	*2.65*	4,917.9	268.9
2.38	Retained profits	*2.74*	1,522.8	382.6
2.39	**Total equity attributable to Members of the Westfield Group**		**17,850.8**	**1,347.7**
2.40	**Outside equity interests**			
2.41	Contributed equity		536.1	-
2.42	Reserves		115.9	-
2.43	Retained profits		-	-
2.44	**Total outside equity interests**		**652.0**	**-**
2.45	**Total equity**		**18,502.8**	**1,347.7**

WESTFIELD GROUP
NOTES TO THE STATEMENT OF FINANCIAL POSITION
as at 31 December 2004

		Ref	WDC 31 Dec 04 $million	WHL 30 Jun 04 $million
2.46	**Property investments**			
2.47	Shopping centre investments		26,953.8	-
2.48	Construction and development projects		753.0	30.3
2.49	Total property investments		27,706.8	30.3
	Movement in property investments			
	Balance at the beginning of the year		30.3	28.0
	Initial property investments contributed by WT and WAT to the Westfield Group pursuant to the Merger		25,715.4	-
	Acquisitions of property		651.8	-
	Disposal of property		(159.7)	-
	Redevelopment costs		673.9	2.3
	Net revaluation increment		2,300.6	-
	Retranslation of foreign operations		(1,505.5)	-
	Balance at the end of the year		27,706.8	30.3
2.50	**Interest bearing liabilities**			
	Current			
2.51	Unsecured		986.7	12.2
2.52	Secured		212.2	-
2.53	Total current interest bearing liabilities		1,198.9	12.2
	Non current			
2.54	Unsecured		7,846.6	1,063.6
2.55	Secured		4,729.1	-
2.56	Sub total		12,575.7	1,063.6
2.57	Convertible and other redeemable preference shares		283.9	-
2.58	Total non current interest bearing liabilities		12,859.6	1,063.6
2.59	**Contributed Equity**			
	Balance at the beginning of the year		696.2	715.2
	Initial equity contributed by WT and WAT to the Westfield Group pursuant to the Merger		10,766.7	-
	Stapling distributions - return of capital		(1,124.0)	-
	Securities issued to implement the Merger		1,125.1	-
	Net extinguishment of options		(53.9)	(19.0)
2.60	Balance at the end of the year		11,410.1	696.2
2.61	**Reserves**			
2.62	Asset revaluation reserve	2.66	6,072.9	422.5
2.63	Foreign currency translation reserve	2.67	(1,166.4)	(153.6)
2.64	Option premium reserve		11.4	-
2.65	Total reserves		4,917.9	268.9

WESTFIELD GROUP
NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2004

		WDC 31 Dec 04 $million	*WHL 30 Jun 04 $million*
2.66	**Asset revaluation reserve**		
	Balance at the beginning of the year	422.5	237.6
	Initial asset revaluation reserves contributed by WT and WAT to the Westfield Group pursuant to the Merger	3,024.4	-
	Net increment on revaluation of property investments	2,162.3	-
	Share of equity accounted entities asset revaluation reserve	462.3	270.0
	Write down of equity accounted investments	-	(86.6)
	Revaluation increment on other listed investments	1.4	1.5
	Balance at the end of the year	6,072.9	422.5
2.67	**Foreign currency translation reserve**		
	Balance at the beginning of the year	(153.6)	(149.4)
	Initial foreign currency translation reserves contributed by WT and WAT to the Westfield Group pursuant to the Merger	(914.8)	-
	Foreign exchange movement on:		
	- controlled foreign entities	(569.7)	(0.8)
	- equity accounted associates	(154.8)	(22.6)
	- foreign currency loans and derivatives	652.1	18.4
	- tax effect	(25.6)	0.8
	Balance at the end of the year	(1,166.4)	(153.6)
2.68	**Statement of retained profits**		
2.69	Balance at the beginning of the year	382.6	819.7
2.70	Initial retained profits contributed by WT and WAT to the Westfield Group pursuant to the Merger	308.4	-
2.71	Profit/(loss) from ordinary activities after tax expense	832.9	(196.4)
2.72	Stapling dividend paid pursuant to the Merger	(1.1)	-
2.73	Dividends/distributions paid or provided for	-	(240.7)
2.74	Balance at the end of the year	1,522.8	382.6

WESTFIELD GROUP
STATEMENT OF CASH FLOWS
for the shortened financial year ended 31 December 2004 (i)

		Ref	*WDC* *31 Dec 04 (i)* *$million*	*WHL* *30 Jun 04 (i)* *$million*
3.1	**Cash flows from operating activities**			
3.2	Receipts in the course of operations (including GST)		1,779.2	1,327.2
3.3	Payments in the course of operations (including GST)		(681.6)	(1,095.3)
3.4	Dividends/distributions received from equity accounted associates		84.5	201.7
3.5	Income and withholding taxes paid		(29.1)	(70.4)
3.6	Goods and services taxes paid to suppliers for investing activities		(21.1)	-
3.7	Goods and services taxes paid to government bodies		(30.7)	(30.7)
3.8	**Net cash flows from operating activities**	*3.39*	**1,101.2**	**332.5**
3.9	**Cash flows from investing activities**			
3.10	Acquisition of property investments		(727.0)	-
3.11	Payments for capital expenditure of property investments		(603.0)	-
3.12	Acquisition of listed investments		(484.6)	-
3.13	Proceeds from the sale of property investments		191.5	-
3.14	Net payments for investments in equity accounted associates		(749.3)	(39.1)
3.15	Payments for the purchases of property, plant and equipment		(70.9)	(59.6)
3.16	Proceeds from the sale of property, plant and equipment		53.3	3.1
3.17	Loans repaid by related entities		3.4	16.6
3.18	**Net cash flows used in investing activities**		**(2,386.6)**	**(79.0)**
3.19	**Cash flows from financing activities**			
3.20	Proceeds from the issues of securities		26.8	3.3
3.21	Extinguishment of options		(80.7)	(32.9)
3.22	Stapling distributions on implementation of the Merger		(1,125.1)	-
3.23	Securities issued on implementation of the Merger		1,125.1	-
3.24	Purchase/maturity of interest rate option		45.0	(40.9)
3.25	Net proceeds from interest bearing liabilities		2,304.4	78.0
3.26	Net proceeds from/(repayments of) non interest bearing deposits		43.8	(57.8)
3.27	Merger and capital restructure charges		(57.0)	(18.7)
3.28	Dividends/distributions paid		(638.7)	(163.3)
3.29	Dividends/distributions paid by controlled entities to outside equity interests		(41.4)	-
3.30	Interest received		9.7	4.4
3.31	Borrowing costs		(425.0)	(17.3)
3.32	**Net cash flows from/(used in) financing activities**		**1,186.9**	**(245.2)**
3.33	Net (decrease)/increase in cash held		(98.5)	8.3
3.34	Add opening cash brought forward		60.8	52.7
3.35	Initial cash contributed by WT and WAT to the Westfield Group pursuant to the Merger		257.0	-
3.36	Effects of exchange rate changes on opening cash brought forward		0.8	(0.2)
3.37	**Cash at the end of the year**	*3.38*	**220.1**	**60.8**

(i) By an order dated 21 May 2004, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the WDC shortened financial year ended 31 December 2004 is defined as the six month period 1 July 2004 to 31 December 2004. The WHL comparative period ended 30 June 2004 is defined as the twelve month period 1 July 2003 to 30 June 2004.

WESTFIELD GROUP
NOTES TO THE STATEMENT OF CASH FLOWS
for the shortened financial year ended 31 December 2004

		WDC *31 Dec 04* *$million*	*WHL* *30 Jun 04* *$million*
3.38	**Components of Cash**		
	Cash	234.2	69.6
	Cash - restricted (i)	2.0	2.1
	Cash assets	236.2	71.7
	Overdrafts and short term loans	(16.1)	(10.9)
	Total cash	220.1	60.8
	(i) The utilisation of the amount is restricted to the settlement of specific obligations and liabilities.		
3.39	**Reconciliation of profit from ordinary activities after income tax to net cash flows from operating activities**		
	Profit/(loss) from ordinary activities after income tax before minorities	869.4	(196.4)
	Merger costs and capital restructure charges	-	519.7
	Share of Merger charges included in associates net profit	-	5.1
		869.4	328.4
	Amortisation and depreciation	10.4	17.8
	Share of associates profit in excess of dividend and distribution	(19.5)	(1.9)
	Profit on disposal of non current assets	(31.5)	(0.0)
	Interest income	(7.5)	(4.4)
	Borrowing costs	262.2	17.1
	Decrease/(increase) in other assets attributable to operating activities	17.7	(24.5)
	Net cash flows from operating activities	1,101.2	332.5
3.40	**Financing Facilities**		
	Committed financing facilities available to the Westfield Group:		
	Total financing facilities at the end of the year	21,077.3	1,666.9
	Amounts utilised (i)	(14,126.2)	(1,072.8)
	Available financing facilities	6,951.1	594.1
	Cash	236.2	71.7
	Financing resources available at the end of the year	7,187.3	665.8

(i) Amounts utilised include overdraft, borrowings and bank guarantees. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

The facilities comprise fixed and floating rate secured facilities, fixed and floating rate bonds and unsecured interest only floating rate facilities. Certain facilities are also subject to negative pledge arrangements which require the Westfield Group to comply with specific minimum financial requirements.

WESTFIELD GROUP
SEGMENT INFORMATION
for the shortened financial year ended 31 December 2004

4.1 **PRIMARY GEOGRAPHIC SEGMENT**

		AUSTRALIA & NEW ZEALAND		UNITED KINGDOM		UNITED STATES		CONSOLIDATED	
		WDC	WHL	WDC	WHL	WDC	WHL	WDC	WHL
		31 Dec 04	30 Jun 04	31 Dec 04	30 Jun 04	31 Dec 04	30 Jun 04	31 Dec 04	30 Jun 04
		$million	$million	$million	$million	$million	$million	$million	$million
4.2	**Segment revenue**								
4.3	Segment trading revenue	719.9	692.2	10.3	30.6	882.7	523.1	1,612.9	1,245.9
4.4	Equity accounted entities net profit	30.7	-	19.0	29.3	54.3	175.9	104.0	205.2
4.5	**Total segment revenue**	**750.6**	**692.2**	**29.3**	**59.9**	**937.0**	**699.0**	**1,716.9**	**1,451.1**
4.6	Interest income							7.5	4.4
4.7	Proceeds from sale of non current assets							256.2	3.2
4.8	**Consolidated total revenue**							**1,980.6**	**1,458.7**
4.9	**Segment profit**								
4.10	Segment result before corporate overheads, interest, sale of investments and taxation	501.5	115.8	13.4	21.3	634.7	300.0	1,149.6	437.1
4.11	Corporate overheads and net interest expense							(266.9)	(30.9)
4.12	Net asset sales/transaction costs written off							31.5	-
4.13	Merger and capital restructure charges							-	(519.7)
4.14	Tax expense							(44.8)	(82.9)
4.15	**Consolidated operating profit/(loss) after tax**							**869.4**	**(196.4)**
4.16	**Segment assets**								
4.17	Segment assets	15,378.7	159.3	1,508.5	735.0	15,601.1	1,623.4	32,488.3	2,517.7
4.18	Corporate assets							1,792.7	503.5
4.19	**Consolidated total assets**							**34,281.0**	**3,021.2**
4.20	**Segment liabilities**								
4.21	Segment liabilities	331.8	152.8	26.6	21.0	350.9	51.8	709.3	225.6
4.22	Corporate liabilities							15,068.9	1,447.9
4.23	**Consolidated total liabilities**							**15,778.2**	**1,673.5**
4.24	**Other segment information**								
4.25	Investment in equity accounted associates included in segment assets	864.6	-	1,475.3	690.1	1,449.7	1,393.3	3,789.6	2,083.4
4.26	Additions to segment non current assets	1,394.7	13.9	771.3	36.3	509.7	48.7	2,675.7	98.9

4.27 **SECONDARY BUSINESS SEGMENT**

The Westfield Group operates in one business segment being an internally managed, vertically integrated global retail property group.

WESTFIELD GROUP
EQUITY ACCOUNTED ENTITIES
for the shortened financial year ended 31 December 2004

						CARRYING VALUE	
				WDC	*WHL*	*WDC*	*WHL*
			Balance	*31 Dec 04*	*30 Jun 04*	*31 Dec 04*	*30 Jun 04*
	Name of entity	*Type of equity*	*Date*			*$million*	*$million*
5.1	**Equity accounted entities carrying value**						
5.2	**Australia and New Zealand investments** (i)						
	AMP Wholesale Shopping Centre Trust No. 2	Units	30 Jun	10.0%	-	49.9	-
	Karrinyup	Units	30 Jun	25.0%	-	89.6	-
	Mt Druitt	Units	30 Jun	50.0%	-	121.4	-
	SA Shopping Centre Trust	Units	31 Dec	50.0%	-	21.0	-
	Southland	Units	30 Jun	50.0%	-	385.4	-
	Tea Tree Plaza	Units	30 Jun	50.0%	-	197.3	-
						864.6	-
5.3	**United Kingdom investments** (i)						
	Broadmarsh (ii)	Partnership interest	31 Dec	75.0%	75.0%	163.9	168.5
	Brunel	Partnership interest	31 Dec	50.0%	50.0%	71.3	60.7
	CastleCourt	Partnership interest	31 Dec	50.0%	50.0%	153.1	142.8
	Duelguide (refer 11.1c)	Company	31 Dec	50.0%	-	751.9	-
	Eagle	Partnership interest	31 Dec	50.0%	50.0%	116.6	113.4
	Friary	Partnership interest	31 Dec	50.0%	50.0%	71.6	66.4
	Mill Gate	Partnership interest	31 Dec	50.0%	50.0%	79.5	77.4
	Royal Victoria Place	Partnership interest	31 Dec	50.0%	50.0%	67.4	60.9
						1,475.3	690.1
5.4	**United States investments** (i)						
	Fashion Square	Partnership units	31 Dec	50.0%	-	131.4	-
	Garden State Plaza	Partnership units	31 Dec	50.0%	-	371.5	-
	Montgomery	Partnership units	31 Dec	50.0%	-	170.4	-
	North Bridge	Partnership units	31 Dec	33.3%	-	76.2	-
	Plaza Camino Real	Partnership units	31 Dec	40.0%	-	81.9	-
	San Francisco Emporium	Partnership units	31 Dec	50.0%	-	100.5	-
	UTC	Partnership units	31 Dec	50.0%	-	155.6	-
	Valencia Town Centre	Partnership units	31 Dec	25.0%	-	-	-
	Valley Fair	Partnership units	31 Dec	50.0%	-	320.8	-
	Other retail and property investments	Units/shares	31 Dec	43.3%	-	41.4	-
	WAT and Westfield America, Inc ("WEA") (iii)	Common stock, preferred stock and units	31 Dec	-	17.7%	-	1,393.3
						1,449.7	1,393.3
5.5	**Total equity accounted investments**					**3,789.6**	**2,083.4**

(i) All equity accounted property partnerships, trusts and companies operate as retail property investors.

(ii) The Group has a 75% economic interest in Broadmarsh. The Group has equal representation and voting rights on the Board of Broadmarsh resulting in joint control, and as a consequence, significant influence. Accordingly, Broadmarsh has been accounted for as an associate in accordance with AASB 1016: Accounting for Investments in Associates.

(iii) As result of the Merger, WHL is considered, for accounting purposes, to have gained control of WAT and WEA. Accordingly, WHL's investment in WAT and WEA has been consolidated at 31 December 2004 in accordance with AASB 1024: Consolidated Accounts.

WESTFIELD GROUP
EQUITY ACCOUNTED ENTITIES
for the shortened financial year ended 31 December 2004

		AUSTRALIA & NEW ZEALAND		UNITED KINGDOM		UNITED STATES		CONSOLIDATED	
		WDC	WHL	WDC	WHL	WDC	WHL	WDC	WHL
		31 Dec 04	30 Jun 04	31 Dec 04	30 Jun 04	31 Dec 04	30 Jun 04	31 Dec 04	30 Jun 04
		$million	$million	$million	$million	$million	$million	$million	$million
5.6	**Details of the Westfield Group's aggregate share of equity accounted associates net profit**								
5.7	Shopping centre and other property income	43.7	-	66.8	89.1	102.1	597.5	212.6	686.6
5.8	Interest income	-	-	0.5	0.6	-	0.8	0.5	1.4
5.9	Total revenue from ordinary activities	43.7	-	67.3	89.7	102.1	598.3	213.1	688.0
5.10	Property outgoings	(12.4)	-	(21.8)	(17.5)	(24.7)	(300.0)	(58.9)	(317.5)
5.11	Borrowing costs	(0.6)	-	(26.5)	(42.9)	(23.1)	(117.6)	(50.2)	(160.5)
5.12	Net profit from equity accounted associates before tax expense	30.7	-	19.0	29.3	54.3	180.7	104.0	210.0
5.13	Tax expense	-	-	-	-	-	(4.8)	-	(4.8)
5.14	**Share of net profits of equity accounted associates**	**30.7**	**-**	**19.0**	**29.3**	**54.3**	**175.9**	**104.0**	**205.2**
5.15	**Details of the Westfield Group's aggregate share of equity accounted associates assets and liabilities**								
5.16	Cash	2.6	-	32.7	32.0	21.8	37.6	57.1	69.6
5.17	Receivables	2.5	-	2.7	7.8	4.8	32.1	10.0	39.9
5.18	Property investments	871.7	-	3,616.1	1,275.2	2,104.9	2,470.3	6,592.7	3,745.5
5.19	Construction and development projects	27.1	-	453.4	26.7	108.6	63.8	589.1	90.5
5.20	Other retail and property investments	-	-	-	-	41.4	20.8	41.4	20.8
5.21	Other assets	-	-	8.0	1.6	6.8	85.9	14.8	87.5
5.22	Total assets	903.9	-	4,112.9	1,343.3	2,288.3	2,710.5	7,305.1	4,053.8
5.23	Payables	(24.6)	-	(80.9)	(48.6)	(15.7)	(228.7)	(121.2)	(277.3)
5.24	Interest bearing liabilities	(14.7)	-	(2,556.7)	(604.6)	(822.9)	(1,088.5)	(3,394.3)	(1,693.1)
5.26	Total liabilities	(39.3)	-	(2,637.6)	(653.2)	(838.6)	(1,317.2)	(3,515.5)	(1,970.4)
5.27	**Net assets**	**864.6**	**-**	**1,475.3**	**690.1**	**1,449.7**	**1,393.3**	**3,789.6**	**2,083.4**

WESTFIELD GROUP
ADDITIONAL INFORMATION
for the shortened financial year ended 31 December 2004

		WDC 31 Dec 04 cents	*WHL 30 Jun 04 cents*
6.1	**Earnings per security**		
6.2	Basic earnings per security	49.49	n/a
6.3	Diluted earning per security	49.01	n/a

Basic earnings per security is calculated as net profit attributable to Members divided by the weighted average number of ordinary securities.

Diluted earnings per security is calculated as net profit attributable to Members divided by the weighted average number of ordinary securities and dilutive potential ordinary securities, adjusted for any bonus element.

The following reflects the income and security data used in the calculations of basic and diluted earnings per security:

		$million	*$million*
6.4	Earnings used in calculating basic and diluted earnings per security	832.9	n/a

		No. of securities	*No. of securities*
6.5	Weighted average number of ordinary securities used in calculating basic earnings per security	1,683,063,141	n/a
6.6	Bonus element of security options which are considered to be dilutive	16,267,861	n/a
6.7	Adjusted weighted average number of ordinary securities used in calculating diluted earnings	1,699,331,002	n/a
6.8	Non dilutive options in respect of ordinary securities	438,800	n/a

Conversions, calls, subscription or issues after 31 December 2004

Since the end of the financial year

- 8,897,843 stapled securities have been issued as a consequence of the exercise of options; and
- 15,385,755 stapled securities have been issued pursuant to the Westfield Group's Distribution Reinvestment Plan.

There have been no other conversions to, calls of, or subscriptions for ordinary securities or issues of potential ordinary securities since the reporting date and before the completion of this report.

		$	*$*
7.1	**Net tangible asset backing per security**		
7.2	Net tangible asset backing per security	10.61	2.38

Net tangible asset backing per security is calculated by dividing total equity attributable to Members of the Westfield Group by the number of securities on issue. The number of securities used in the calculation of net tangible asset backing is 1,683,099,391 (30 June 2004: 566,249,327).

8.1 **Control gained over entities having material effect**

8.2	Name of entity (or group of entities)	WT and WAT
8.3	Date from which such profit has been calculated	2 July 2004
8.4	The contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.	Refer note 10.2 and 10.3

WESTFIELD GROUP
DIVIDENDS / DISTRIBUTIONS
for the shortened financial year ended 31 December 2004

		WDC *31 Dec 04* *$million*	*WHL* *30 Jun 04* *$million*
	Final dividend/distribution		
9.1	WHL 4.47 cents per share 100% franked	75.2	77.4
9.2	WT 20.74 cents per unit 42.0% estimated tax advantaged (i)(ii)	349.0	-
9.3	WAT 26.82 cents per unit 42.6% estimated tax advantaged (ii)	451.5	-
9.4	Westfield Group 52.03 cents per stapled security	875.7	77.4

Dividends/distributions are to be paid on 28 February 2005. Dividends to be paid by WHL will be franked at the corporate tax rate of 30%. The record date for these dividends/distributions was 14 February 2005.

The Westfield Group Distribution Reinvestment Plan (DRP) is in operation for the distribution payable on 28 February 2005. DRP securities issued during the period rank for distribution from the first day following the date on which they are issued.

(i) For security holders that are individuals, the taxable component of the WT cash distribution is estimated to be 12.03 cents per unit. This taxable component includes capital gains (discounted by 50%) of 1.16 cents per unit arising from property disposals during the period.

(ii) The estimated tax advantaged component of the Trusts' distributions reduces the cost base of members' units. If the cost base is reduced to $nil any remaining tax advantaged amounts may be taxable as capital gains.

ADDITIONAL INFORMATION
for the shortened financial year ended 31 December 2004

		Earnings		**Distribution**		**Net assets**	
		Total *$million*	*per security* *cents*	*Total* *$million*	*per security* *cents*	*Total* *$million*	*per security* *$*
10.1	WHL	67.9	4.04	75.2	4.47	1,613.3	0.98
10.2	WT	342.8	20.37	349.0	20.74	8,908.6	5.29
10.3	WAT	422.2	25.08	451.5	26.82	7,328.9	4.34
10.4	Westfield Group	832.9	49.49	875.7	52.03	17,850.8	10.61

10.5 **Distribution Reinvestment Plan**

The Westfield Group issued 15,385,755 stapled securities, pursuant to the Distribution Reinvestment Plan, at $16.81 per security on 28 February 2005. The cost base of these issued securities is $1.55 per WHL share, $8.38 per WT unit and $6.88 per WAT unit.

WESTFIELD GROUP
BASIS OF FINANCIAL REPORT PREPARATION
for the shortened financial year ended 31 December 2004

11.1 Material factors affecting the revenues and expenses of the economic entity for the current period.

11.1a Westfield Group Merger

In July 2004, the Westfield Group was formed by the stapling of the securities of WHL ("Parent Company") WT and WAT (“Merger”).

The Merger was implemented by way of a Court approved scheme of arrangement (“Share Scheme”) of the Parent Company and amendments to the constitutions of each of the Parent Company, WT and WAT.

On 25 June 2004, members of each of the Parent Company, WT and WAT approved the Merger. As a result of the Merger the Parent Company is considered, for accounting purposes, to have gained control of WT and WAT and has consolidated WT and WAT from 2 July 2004, being the date an order made by the Supreme Court of New South Wales approving the Share Scheme was lodged with ASIC.

The Merger was implemented on 16 July 2004 (“Implementation Date”), being the date on which securities were issued to investors in each other entity and “stapled” such that the Westfield Group stapled securities trade as one security on the Australian Stock Exchange under the code WDC. The stapled security comprises one share in the Parent Company, one WT unit and one WAT unit. The following occurred on the Implementation Date:

- members of WT holding units on 12 July 2004 ("Stapling Record Date") had their units converted into 0.28 restructured WT units and members of WAT had their units converted into 0.15 restructured WAT units;
- a fully franked “stapling” dividend of $0.002 per share in the Parent Company was paid to members of the Parent Company holding shares on the Stapling Record Date and applied to subscribe for one restructured WT unit for $0.001 and one restructured WAT unit for $0.001 for each share in the Parent Company held by the member;
- a stapling distribution of $1.01 was paid to members of WT holding units on the Stapling Record Date and applied to subscribe for one share in the Parent Company for $0.01 and one restructured WAT unit for $1.00 for each restructured WT unit held;
- a stapling distribution of $1.01 was paid to members of WAT holding units on the Stapling Record Date and applied to subscribe for one share in the Parent Company for $0.01 and one restructured WT unit for $1.00 for each restructured WAT unit held;
- members of the Parent Company holding shares on the Stapling Record Date received one stapled security for each share held;
- members of each of WT and WAT received one stapled security for each restructured WT unit or restructured WAT unit (as the case may be) held on the Stapling Record Date.

The Merger ensures a common investor base in each of the Parent Company, WT and WAT other than a number of entities controlled by the Parent Company (“Cross Holders”) holding units and options in WAT. The Cross Holders held 553,895,741 units in WAT prior to the Merger. The Cross Holders participated in the consolidation of WAT units but did not participate in the issue of stapled securities or the stapling distribution. As a result of the consolidation the Cross Holders currently hold 83,084,363 restructured units in WAT and will continue to receive distributions which are paid on WAT units. The cross holdings have been eliminated in full, in this financial report.

As a result of the Merger, the Cross Holders' unit holdings in WAT has been reduced from 14.7% to 4.7%.

The Cross Holders also hold a total of 27,661,209 Special Options in WAT. These special options have been eliminated in full, in this financial report.

The Parent Company and the Responsible Entities of WT and WAT entered into the Stapling Deed (effective 2 July 2004) which sets out the terms of the relationship between the entities with respect to the stapled securities. The Stapling Deed ensures that the entities must operate on a co-operative basis for the benefit of holders of Stapled Securities as a whole.

As a consequence of the Merger, the Parent Company, the Responsible Entities of WT and WAT and certain subsidiaries of each of them (each an “Obligor”) executed guarantee and negative pledge documentation in respect of financial accommodation provided for the benefit of the Westfield Group.

Under the guarantee documentation, each Obligor unconditionally and irrevocably grants a guarantee for the benefit of Westfield Group Lenders in respect of the debts and monetary obligations of certain subsidiaries of the Parent Company, WT and WAT.

The Master Negative Pledge Deed Poll given by the Parent Company, and the Responsible Entities of WT and WAT contains, amongst other things, certain undertakings, financial covenants, representations and warranties in respect of themselves and their controlled entities for the benefit of lenders to the Westfield Group. This document also sets out the basis upon which defaults or events of defaults may occur under the financing arrangements of Obligors and the acceleration rights of Westfield Group lenders in that event.

WESTFIELD GROUP
BASIS OF FINANCIAL REPORT PREPARATION (continued)
for the shortened financial year ended 31 December 2004

11.1 Material factors affecting the revenues and expenses of the economic entity for the current period. (continued)

11.1a Westfield Group Merger (continued)

As a result of the Merger investors in the Westfield Group will receive distributions from each component of the stapled security comprising dividends from the Parent Entity and distributions from each of WT and WAT. The distribution policy of the Westfield Group is to distribute its reported after tax profit as presented on an Australian GAAP basis and adjusted for an amount equivalent to the project profits that the Group would have reflected in its statement of financial performance but for the Merger and other amounts which the Directors may determine to take into account in order to reflect the capital profits or losses and other items as considered appropriate. It is intended that the Westfield Group distributions be paid to investors half yearly and no later than two months after the end of each half year.

11.1b Change of balance date

By an order dated 21 May 2004, made by ASIC pursuant to subsection 340(1) of the Corporations Act, the Directors of the Parent Company have been relieved from compliance with subsection 323D(2)(b) and 323D(5) of the Act. Accordingly, the Parent Company has changed its financial year end to 31 December and has complied with Chapter 2M of the Act in respect of the period 1 July 2004 to 31 December 2004 ("the Shortened Financial Year"), as if the Shortened Financial Year was a financial year. The comparative period ended 30 June 2004 is defined as the twelve month period 1 July 2003 to 30 June 2004.

11.1c Duelguide acquisition

On 24 November 2004 DGL Acquisitions Limited ("DGL") acquired a 100% interest in Duelguide plc ("Duelguide"), the company which owns the former London listed company Chelsfield plc ("Chelsfield"), for a cash consideration totalling £585 million.

DGL is 50% owned by Westfield Group entities and 50% owned by R&M Investments (BVI) Limited ("R&M"), a company that is jointly owned by entities associated with Multiplex Limited and Messrs. David and Simon Reuben.

In an agreement dated 17 October 2004, the shareholders of DGL agreed to allocate the direct ownership of the assets and liabilities of Duelguide to the Westfield Group and R&M. It is anticipated that this allocation and associated restructure will be implemented over the next 12 months. In accordance with this agreement, the Westfield Group's allocation of Duelguide's assets and liabilities is as follows:

Shopping Centres	*millions*
- Merry Hill (100%)	£875.0
- Sprucefield (100%)	£75.0
Development assets	£170.0
Total assets	£1,120.0
Bank borrowings and other	£(816.5)
Westfield Group cash consideration	£303.5

The assets allocated to the Westfield Group are currently subject to the usual cross guarantees associated with Duelguide's borrowings which includes borrowings allocated to R&M. These encumbrances are expected to be removed on implementation of the aforementioned allocation and associated restructure. Pending this implementation the Westfield Group's interest in DGL has been accounted for under the equity method. The assets and liabilities underlying this equity investment are considered to be the specific Duelguide assets and liabilities that have been allocated directly to the Westfield Group.

11.1d General Property Trust acquisition

During the period the Westfield Group acquired a 6.53% interest in the General Property Trust for $481.3 million.

11.2 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Since the end of the financial year the Westfield Group has:

- acquired a 100% interest in the Chicago Ridge shopping centre in Chicago Ridge, Illinois for US$108.0 million;
- acquired an additional 25% interest in Valencia Town Center in Santa Clarita, California for a net purchase price of US$69.2 million; and
- entered into agreements with General Property Trust (conditional on unitholders of General Property Trust approving the internalisation of management) for the acquisition of a 50% interest in Penrith Plaza in Sydney's west, a 50% interest in Woden Plaza, Canberra and a 25% interest in Sunshine Plaza, Queensland for a total of $842.4 million.

WESTFIELD GROUP
BASIS OF FINANCIAL REPORT PREPARATION (continued)
for the shortened financial year ended 31 December 2004

11.3 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The dividend component of the distribution for August 2005 and February 2006 is expected to be fully franked. The Trust's distribution component of the distribution for August 2005 and February 2006 is expected to continue to have a tax advantaged component.

11.4a Impacts of adopting International Financial Reporting Standards ("IFRS")

The Australian Accounting Standards Board ("AASB") has issued Australian equivalents to those IFRS that will be applicable for reporting periods commencing from 1 January 2005.

The key differences between Australian Generally Accepted Accounting Principles ("AGAAP") and IFRS identified by management to date as potentially having significant effect on the financial position and financial performance of the Group are summarised below. The summary should not be taken as an exhaustive list of all the differences between AGAAP and IFRS.

The key differences between AGAAP and IFRS identified by management to date reflects the current interpretation of Australian equivalents to IFRS that were issued in July 2004 and that will be applicable from 1 January 2005.

Upon adoption of IFRS, the Westfield Group will be required to restate comparatives to reflect the new IFRS accounting policies. This will require initial adjustments to be made retrospectively to retained earnings at 1 July 2004.

Regulatory bodies that promulgate AGAAP and IFRS have significant ongoing projects that could affect the differences between AGAAP and IFRS described below. The Westfield Group's financial statements in the future could be materially impacted by these changes.

Changes expected to apply from 1 July 2004

(i) Investment Property Revaluation

Under AGAAP, changes in the fair value of the Westfield Group's shopping centres are reflected through the asset revaluation reserve. Decreases are also reflected through the asset revaluation reserve to the extent they reduce previously recognised increments and otherwise are charged to the operating result in the Statement of Financial Performance.

Under IFRS, changes in the fair value of the Westfield Group's shopping centres are reflected through the operating result in the Statement of Financial Performance.

(ii) Foreign Currency Translation

Under AGAAP, where operations classified as self-sustaining have a functional currency that differs from the Australian parent, the Statement of Financial Position of the foreign operations must be translated to Australian dollars at year end rates and the Statement of Financial Performance at average rate with translation movements being recognised in the foreign currency translation reserve. Further, AGAAP requires the financial statements of Australian entities to be presented in Australian dollars.

Under IFRS, the assets, liabilities and operations of an entity are required to be measured using the functional currency of that entity. The functional currency can be Australian dollars or another currency. Further, under IFRS, an entity may present its financial statements in a currency other than its functional currency. Translation adjustments arising from the re-measurement of an entity's financial statements from functional to presentation currency are recorded in the foreign currency translation reserve.

(iii) Taxation

The tax charge in the Statement of Financial Performance under AGAAP is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are not assessable or deductible. Under AGAAP, depreciation allowances for tax purposes and revaluation of investment properties do not have an impact on tax expense in the Statement of Financial Performance. A liability is only recognised once there is an intention to sell the investment property and the sale would give rise to a tax obligation. The tax effect of other items of income or expense that are recognised in the Statement of Financial Performance but are taxable or deductible in other years are included in income tax expense and are reflected as deferred tax assets and liabilities in the Statement of Financial Position. The Westfield Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the Statement of Financial Position date.

The introduction of IFRS will require a change to the deferred tax or balance sheet liability method of accounting for taxation. Deferred tax is the tax expected to be payable or recoverable, by the entity, on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. A deferred tax liability is recognised for depreciation allowances for tax purposes and revaluations of investment properties in WAT. No provision is required for investment properties in WT as WT is essentially a flow through entity for tax purposes.

WESTFIELD GROUP
BASIS OF FINANCIAL REPORT PREPARATION (continued)
for the shortened financial year ended 31 December 2004

11.4a Impacts of adopting International Financial Reporting Standards (IFRS) (continued)

(iii) Taxation (continued)

On implementation of IFRS, an opening adjustment to shareholders equity will be required, which will reduce net assets with annual deferred tax charges through the Statement of Financial Performance thereafter to reflect the increase/decrease in the difference between tax values and fair values of the investment properties held by WAT. The Westfield Group's liability for deferred tax is calculated using tax rates that are expected to apply when the liability is settled or the asset realised.

(iv) Employee Share and Option Ownership Schemes

Under AGAAP, no remuneration expense is recognised in the Statement of Financial Performance in respect of employee options issued.

Under IFRS, an entity is required to determine the fair value of options issued to employees as remuneration. The fair value of the options are measured at the grant date and will be recognised as an expense through the Statement of Financial Performance over the period from the grant date to the vesting date.

(v) Leasehold Properties

Under AGAAP, ground rent obligations for leasehold land which meets the definition of an operating lease have not been recorded as an asset or liability in a Statement of Financial Position.

Under IFRS, it is expected that ground rent obligations for leasehold land that meets the definition of an investment property will be required to be treated as finance leases. This would result in an increase in investment properties and liabilities by an amount equal to the present value of the minimum future lease payments.

Changes expected to apply from 1 January 2005

(i) Foreign Currency Derivatives

Under AGAAP, gains and losses on foreign currency derivatives are deferred and recorded with the underlying transactions being hedged:

(i) for hedges of foreign revenues, gains and losses are reflected in the Statement of Financial Performance as the underlying revenues are recognised; and

(ii) for hedges of net investments in foreign operations, gains and losses are reflected in the foreign currency translation reserve.

Under IFRS, hedge accounting cannot be applied to derivatives entered into to hedge the foreign exchange exposure relating to revenues denominated in a foreign operations functional currency. Accordingly, such derivatives are measured at fair value and gains and losses are reflected in the Statement of Financial Performance as they arise. The foreign exchange exposure on net investments in foreign operations can be hedged under IFRS provided that certain strict tests are met relating to hedge designation, documentation and effectiveness. If these tests are satisfied then the hedging derivative is measured at fair value and gains and losses reflected in the foreign currency translation reserve. However, to the extent that the hedge does not satisfy the above tests then a corresponding portion of the gain or loss is reflected in the Statement of Financial Performance immediately.

(ii) Interest Rate Derivatives

Under AGAAP, derivatives that are used to hedge exposure to fluctuations in floating interest rates are not measured at fair value. Instead payments and receipts on swaps are recognised in the Statement of Financial Performance as they arise and premiums paid on options are amortised over the period of the hedge.

Under IFRS, derivatives taken out to reduce exposures to fluctuations in floating interest rates may be accounted for as cash flow hedges provided that the hedge designation, documentation and effectiveness tests can be met. If these tests are satisfied then the hedging derivative is measured at fair value and gains or losses are reflected directly in equity until the hedged transaction occurs, when they are released to the Statement of Financial Performance. For fully effective hedges, this results in a profit and loss outcome similar to AGAAP. However, to the extent that the hedges do not satisfy the above tests then a corresponding portion of the gain or loss is reflected in the operating result in the Statement of Financial Performance immediately.

(iii) Trust Units

Under AGAAP, units in fixed life property trusts are considered to be contributed equity of the unit trust. Under IFRS, the interpretation of AASB 132 Financial Instruments: Presentation and Disclosure in respect of the classification of units on issue for fixed life property trusts between liabilities and equity is currently under debate by the accounting profession. It is possible that fixed life property trusts will be required to classify units on issue as a financial liability rather than equity under AGAAP. This would result in the distributions to unitholders being classified as interest expense rather than as distribution to equity holders.

It should be noted that the possible classification of trust units as a liability would not alter the underlying economic interest of the unitholders in the net assets and net profits attributable to unit holders of the stapled entity.

It is expected that other less significant adjustments may also be identified.

WESTFIELD GROUP
BASIS OF FINANCIAL REPORT PREPARATION (continued)
for the shortened financial year ended 31 December 2004

11.4b Comparison of WHL 30 June 2004 balance sheet prepared under AGAAP and IFRS

	AGAAP Basis $million	*IFRS Basis $million (expected)*
Cash	71.7	71.7
Property investments	30.3	151.8
Equity accounted investments	2,083.4	2,083.4
Other assets	835.8	835.8
Total assets	3,021.2	3,142.7
Borrowings	1,075.8	1,197.3
Deferred tax	141.0	415.0
Other liabilities	456.7	456.7
Total liabilities	1,673.5	2,069.0
Net assets	1,347.7	1,073.7

11.4c Management of the transition to IFRS

The Group has commenced transitioning its accounting policies and financial reporting from current Australian Standards to the Australian Equivalent of IFRS by allocating internal resources and engaging expert consultants to conduct impact assessments to isolate key areas of the Group that will be impacted by the transition to IFRS. As the Group has changed the financial year end to 31 December, and as a result of ASIC relief determining that the shortened financial year begins on 1 July 2004, priority has been given to considering the preparation of an opening balance sheet in accordance with IFRS. This opening balance sheet will form the basis of accounting for IFRS in the future, and is required when the Group prepares its first fully compliant financial report for the year ended 31 December 2005.

Basis of preparing the Appendix 4E Preliminary Final Report
for the shortened financial year ended 31 December 2004

1 This report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

2 This report, and the financial report upon which the report is based (if separate), use the same accounting policies.

3 This report gives a true and fair view of the matters disclosed.

4 This report is based on the financial report which is in the process of being audited.

5 The entity has a formally constituted audit committee.

WESTFIELD GROUP PROPERTY PORTFOLIO 31 December 2004

	Appendix	*31 Dec 04* *$million*
DETAILS OF PROPERTY PORTFOLIO		
Consolidated Australian shopping centres	1A	11,814.9
Consolidated New Zealand shopping centres	1B	1,599.0
Consolidated United States shopping centres	1D	13,539.9
Total consolidated shopping centres ***(ref 2.47 Appendix 4E)***		**26,953.8**
Equity accounted Australian shopping centres	1A	871.7
Equity accounted United Kingdom shopping centres	1C	3,616.1
Equity accounted United States shopping centres	1D	2,104.9
Gross value of equity accounted shopping centres ***(ref 5.18 Appendix 4E)*** **(i)**		**6,592.7**
Total consolidated and equity accounted shopping centres		**33,546.5**

(i) The value of the Westfield Group's equity accounted property investments excludes its share of borrowings and net working capital associated with these properties.

WESTFIELD GROUP **APPENDIX 1A**
PROPERTY PORTFOLIO - AUSTRALIA
31 December 2004

Shopping Centre	State	Consolidated or Equity Accounted Interest %	Book value 31 Dec 2004 $Million	Retail Cap Rate %	Retail Sales: Total Annual Sales $million	Retail Sales: Variance %	Retail Sales: Specialty Annual Sales $psm	Retail Sales: Variance %	Lettable Area* (sqm)	No. of Retailers*
Airport West	Victoria	50	100.9	7.50%	228.7	6.6	7,201	8.9	55,063	170
Bay City	Victoria	50	82.0	7.25%	186.2	5.2	9,757	7.4	35,746	82
Belconnen	ACT	100	474.7	6.75%	389.0	2.4	8,284	8.4	77,055	219
Bondi Junction	New South Wales	100	1,220.8	5.25%	n/a	n/a	n/a	n/a	128,561	484
Booragoon	Western Australia	25	138.7	6.25%	438.4	6.5	9,755	6.2	68,069	191
Burwood	New South Wales	100	514.7	6.50%	351.6	4.0	8,530	4.5	65,252	244
Carindale	Queensland	50	280.3	6.50%	533.1	8.9	9,244	13.1	115,295	281
Carousel	Western Australia	100	464.7	6.75%	381.3	6.8	8,140	6.3	81,551	264
Centrepoint	New South Wales	100	339.8	7.25%	*included in Sydney Central Plaza*				46,740	160
Sydney Central Plaza	New South Wales	100	417.8	6.25%	548.5	n/a	10,815	7.2	54,127	91
Skygarden	New South Wales	100	159.9	7.25%	*included in Sydney Central Plaza*				24,826	62
Imperial Arcade	New South Wales	100	95.2	7.25%	*included in Sydney Central Plaza*				15,971	83
Chatswood	New South Wales	100	659.6	6.00%	437.5	5.0	9,032	3.7	54,451	295
Chermside	Queensland	100	529.7	6.50%	437.9	8.9	9,491	10.0	79,682	269
Doncaster	Victoria	100	369.8	7.00%	335.8	0.9	8,942	3.0	55,777	241
Eastgardens	New South Wales	#	n/a	n/a	479.5	(1.2)	11,036	(1.9)	78,884	277
Figtree	New South Wales	100	85.0	8.00%	137.7	(0.3)	9,030	3.7	20,317	78
Fountain Gate	Victoria	100	509.7	6.75%	529.4	8.8	7,958	11.0	141,822	318
Hornsby	New South Wales	100	574.7	6.75%	513.6	8.9	6,761	8.9	100,614	325
Hurstville	New South Wales	50	213.4	7.25%	342.8	3.9	8,231	2.3	65,196	252
Innaloo	Western Australia	100	70.4	9.50%	124.4	0.9	6,799	(6.2)	26,726	86
Knox	Victoria	30	208.4	6.50%	590.7	12.1	7,133	9.3	124,668	321
Kotara	New South Wales	100	259.9	7.25%	290.1	6.2	10,032	5.9	43,509	136
Liverpool	New South Wales	50	183.8	7.25%	313.0	2.5	9,448	4.2	70,034	218
Macquarie	New South Wales	50	304.8	6.00%	517.9	4.6	9,442	5.8	89,955	211

WESTFIELD GROUP **APPENDIX 1A**

PROPERTY PORTFOLIO - AUSTRALIA

31 December 2004

Shopping Centre	State	Consolidated or Equity Accounted Interest %	Book value 31 Dec 2004 $Million	Retail Cap Rate %	Retail Sales: Total Annual Sales $million	Retail Sales: Variance %	Retail Sales: Specialty Annual Sales $psm	Retail Sales: Variance %	Lettable Area* (sqm)	No. of Retailers*
Marion	South Australia	50	332.3	6.50%	628.1	14.1	9,775	13.4	129,633	321
Miranda	New South Wales	50	444.7	6.00%	604.4	4.6	10,617	6.6	109,387	379
Mt Gravatt	Queensland	75	442.3	6.50%	458.3	14.1	9,063	19.7	95,356	308
North Lakes	Queensland	50	49.5	7.25%	107.7	n/a	5,787	n/a	25,547	96
North Rocks	New South Wales	100	66.2	8.25%	98.3	2.2	5,927	4.6	21,269	88
Pacific Fair	Queensland	40	343.8	5.75%	569.5	8.4	10,952	9.0	98,552	267
Parramatta	New South Wales	100	836.2	7.00%	574.1	5.2	9,758	6.3	125,017	432
Plenty Valley	Victoria	50	17.4	8.00%	n/a	n/a	n/a	n/a	6,196	27
Strathpine	Queensland	100	209.9	7.50%	209.5	5.6	7,863	10.7	46,575	160
Tuggerah	New South Wales	100	253.4	7.50%	315.7	4.0	8,744	4.3	60,840	174
Warrawong	New South Wales	100	157.9	8.00%	190.5	3.6	6,279	3.1	55,025	141
Warringah Mall	New South Wales	25	197.4	6.00%	625.7	4.5	8,889	5.3	109,667	253
Whitford City	Western Australia	50	205.2	7.00%	319.2	23.9	7,387	32.8	74,335	298
Total consolidated centres			**11,814.9**							
Equity accounted centres										
Karrinyup	Western Australia	25	89.5	6.75%	315.2	2.9	7,894	10.0	54,765	210
Macquarie	New South Wales	5	30.5	6.00%		*refer above*				
Mt Druitt	New South Wales	50	126.0	8.00%	280.9	5.8	7,632	4.8	67,966	195
Pacific Fair	Queensland	4	34.4	5.75%		*refer above*				
Southland	Victoria	50	395.0	6.50%	644.7	5.8	7,626	7.4	133,920	408
Tea Tree Plaza	South Australia	50	196.3	6.75%	433.7	10.1	9,289	13.4	95,076	250
Total equity accounted centres			**871.7**							
Total Australian portfolio			**12,686.6**						**3,029,017**	**9,365**

* Includes office suites where applicable

Eastgardens is managed by Westfield under a Head Lease

WESTFIELD GROUP **APPENDIX 1B**
PROPERTY PORTFOLIO - NEW ZEALAND
31 Decemebr 2004

Shopping Centre	**Location**	**Consolidated or Equity Accounted Interest %**	**Book value at 31 Dec 2004 NZ$Million**	**Retail Cap Rate %**	**Retail Sales**				**Lettable Area (sqm)**	**No. of Retailers**
					Total Annual Sales NZ$million	**Variance %**	**Specialty Annual Sales NZ$psm**	**Variance %**		
Chartwell	Hamilton	100	64.0	9.50%	108.6	6.4	7,537	7.3	14,325	86
Downtown	Auckland	100	51.0	9.00%	57.7	1.3	6,260	2.5	13,715	78
Glenfield	Auckland	100	148.3	8.50%	174.9	3.0	7,163	4.5	30,842	132
Manukau	Auckland	100	191.8	8.64%	171.2	5.4	7,860	8.6	32,932	143
Newmarket	Auckland	100	151.3	7.68%	120.3	4.6	11,173	11.6	13,080	80
Pakuranga	Auckland	100	78.4	9.01%	99.2	2.9	8,361	6.5	17,828	80
Queensgate	Wellington	100	115.4	8.50%	130.1	(0.3)	11,274	3.3	19,262	78
Riccarton	Christchurch	100	289.9	7.75%	208.0	(1.9)	6,661	5.8	41,400	146
Shore City	Auckland	100	109.7	8.50%	80.4	5.6	8,361	5.6	14,737	85
St Lukes	Auckland	100	357.9	7.25%	271.7	4.7	10,379	6.8	39,897	181
WestCity	Auckland	100	174.4	8.25%	155.5	21.9	6,822	5.6	36,773	147
Total New Zealand centres in NZ$			**1,732.1**						**274,791**	**1,236**
Exchange rate			1.0832							
Total New Zealand centres in A$			**1,599.0**							

WESTFIELD GROUP **APPENDIX 1C**

PROPERTY PORTFOLIO - UNITED KINGDOM

31 Decemebr 2004

Shopping Centre	**Location**	**Consolidated or Equity Accounted Interest %**	**Book value at 31 Dec 2004 UK £Million**	**Retail Cap Rate %**	**Lettable Area (sqm)**	**No. of Retailers**
Equity accounted Untied Kingdom shopping centres						
Broadmarsh	Nottingham	75	62.5	5.28%	45,336	106
Brunel	Swindon	50	64.2	5.65%	48,858	111
CastleCourt	Belfast, Northern Ireland	50	120.7	5.66%	31,342	83
Eagle Centre	Derby	50	79.1	5.69%	50,661	103
The Friary	Guildford	50	63.6	5.20%	14,031	68
Merry Hill	Birmingham	100	875.0	5.05%	121,854	284
Millgate	Bury	50	59.3	5.83%	32,662	144
Royal Victora Place	Tunbridge Wells	50	60.8	5.52%	29,774	119
Sprucefield	Lisburn, Northern Ireland	100	75.0	5.20%	21,461	5
Total United Kingdom centres			**1,460.2**		**395,979**	**1,023**
Exchange rate			0.4038			
Total United Kingdom centres in A$			**3,616.1**			

* Retail Sales performance is currently not provided by all retailers in UK centres

WESTFIELD GROUP
PROPERTY PORTFOLIO - UNITED STATES
31 December 2004

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest %	Book value at 31 Dec 2004 US $Million	Retail Cap Rate %	Retail Sales Specialty Annual Sales US$ million	US$psf	Var. psf %	Occupancy Cost %	Lettable Area (sqf) Total	Specialty	No. of Retailers
Annapolis	Maryland	100	394.3	6.30%	181.3	525	7.1	12.1%	1,205,706	513,558	177
Belden Village	Ohio	100	155.1	7.40%	97.0	404	4.3	12.5%	825,535	315,346	113
Brandon	Florida	100	217.3	7.00%	127.2	426	10.6	13.3%	981,089	361,374	151
Capital	Washington	100	75.1	8.60%	65.7	343	9.4	11.4%	584,703	278,108	110
Century City	Los Angeles	100	429.7	7.80%	138.7	694	10.1	16.2%	1,055,133	363,627	112
Chesterfield	Missouri	100	130.6	8.50%	103.1	284	0.9	12.3%	1,125,047	465,011	162
Citrus Park	Florida	100	208.9	7.20%	105.8	382	5.4	13.8%	1,092,241	452,685	143
Connecticut Post	Connecticut	100	140.2	9.04%	77.2	309	0.6	15.1%	952,560	364,942	129
Countryside	Florida	100	191.4	8.00%	113.3	373	4.8	14.2%	1,218,037	399,222	169
Crestwood	Missouri	100	132.6	8.90%	69.2	259	(3.4)	17.9%	1,025,918	447,942	157
Downtown Plaza	Northern California	100	173.7	7.84%	82.4	363	6.6	14.2%	1,226,204	406,812	120
Eagle Rock	Los Angeles	100	43.9	8.72%	19.8	193	4.3	17.3%	458,398	167,913	70
Eastland	Los Angeles	100	108.6	6.80%	18.0	351	10.5	3.9%	796,440	594,640	35
Eastridge	North Carolina	100	43.0	10.20%	38.0	231	5.2	11.8%	913,361	313,614	101
Enfield	Connecticut	100	75.1	7.90%	40.0	280	5.8	12.8%	720,630	249,958	77
Fox Hills	Los Angeles	100	156.7	7.55%	87.2	332	5.9	16.3%	871,981	320,636	146
Fox Valley	Illinois/ Indiana	100	231.9	7.00%	125.6	332	(2.2)	14.5%	1,423,913	544,161	189
Franklin Park	Ohio	100	167.7	8.00%	113.5	451	(0.7)	14.3%	945,454	279,651	112
Galleria at Roseville	Northern California	100	283.7	7.00%	160.3	497	8.3	11.7%	1,036,764	464,720	142
Gateway	Nebraska	100	70.9	9.50%	72.3	324	2.0	13.4%	966,900	398,345	107
Great Northern	Ohio	100	156.8	7.50%	85.1	318	8.2	16.0%	1,214,566	416,600	147
Hawthorn	Illinois/ Indiana	100	231.7	7.70%	110.0	362	1.7	14.3%	1,290,975	488,177	160

WESTFIELD GROUP
PROPERTY PORTFOLIO - UNITED STATES
31 December 2004

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest %	Book value at 31 Dec 2004 US $Million	Retail Cap Rate %	Retail Sales: Specialty Annual Sales US$ million	Retail Sales: Specialty Annual Sales US$psf	Retail Sales: Specialty Annual Sales Var. psf %	Occupancy Cost %	Lettable Area (sqf) Total	Lettable Area (sqf) Specialty	No. of Retailers
Horton Plaza	San Diego	100	338.5	6.00%	105.9	488	9.7	14.0%	865,117	503,790	135
Independence	North Carolina	100	140.1	8.00%	83.6	277	0.8	15.3%	1,002,767	369,028	147
Louis Joliet	Illinois/ Indiana	100	108.8	7.40%	72.9	353	1.7	14.5%	944,354	327,886	112
Mainplace	Los Angeles	100	241.6	7.30%	146.7	428	1.5	14.5%	1,109,632	449,132	183
Meriden	Connecticut	100	169.2	8.00%	90.2	325	7.1	16.7%	884,040	432,103	150
Mid Rivers	Missouri	100	172.6	6.90%	85.5	340	5.0	13.2%	1,054,608	458,704	152
Midway	Ohio	100	88.2	8.70%	51.0	288	3.5	14.6%	1,103,000	441,304	132
Mission Valley	San Diego	100	265.2	7.40%	70.3	401	11.7	12.5%	1,357,595	564,271	102
Mission Valley West	San Diego	100	incl above	incl above	15.2	486	19.2	5.8%	212,881	212,881	16
North County	San Diego	100	199.9	7.40%	129.6	399	4.9	14.8%	1,257,341	376,844	182
Northwest	Missouri	100	81.4	11.61%	48.8	237	(6.1)	16.9%	1,745,581	793,258	170
Oakridge	Northern California	100	333.4	6.80%	121.3	406	14.4	15.1%	1,100,626	592,297	203
Old Orchard	Illinois/ Indiana	100	383.3	6.90%	150.7	501	10.6	15.2%	1,807,473	683,475	138
Palm Desert	Los Angeles	100	168.7	7.29%	89.0	377	10.1	14.4%	969,426	369,420	153
Parkway	San Diego	100	307.4	6.80%	129.0	393	0.2	14.3%	1,317,331	550,991	201
Plaza Bonita	San Diego	100	197.7	6.50%	122.6	442	7.8	13.1%	817,146	308,319	143
Promenade	Los Angeles	100	75.7	7.52%	38.0	410	2.9	8.9%	614,469	344,469	49
Richland	Ohio	100	55.0	8.70%	38.5	290	(1.7)	11.4%	718,540	153,679	66
San Francisco Centre	Northern California	100	150.6	8.10%	88.0	608	12.1	19.2%	498,054	186,054	70
Santa Anita	Los Angeles	100	351.4	6.40%	132.7	381	3.5	14.6%	1,330,192	649,371	205
Sarasota	Florida	100	92.9	7.50%	63.6	315	5.5	13.2%	855,122	274,472	117
Solano	Northern California	100	165.7	7.27%	106.7	356	1.0	12.8%	1,035,533	475,958	156

WESTFIELD GROUP
PROPERTY PORTFOLIO - UNITED STATES
31 December 2004

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest %	Book value at 31 Dec 2004 US $Million	Retail Cap Rate %	Retail Sales Specialty Annual Sales US$ million	US$psf	Var. psf %	Occupancy Cost %	Lettable Area (sqf) Total	Specialty	No. of Retailers
Southcenter	Washington	100	216.3	6.50%	155.9	552	8.5	12.1%	1,327,724	370,249	159
South County	Missouri	100	179.7	6.20%	83.9	326	5.2	13.8%	1,028,974	365,576	152
Southgate	Florida	100	88.5	7.00%	52.5	501	10.5	9.3%	422,085	136,211	49
Southlake	Illinois/ Indiana	100	207.7	7.90%	129.2	389	7.7	13.6%	1,276,962	590,621	179
Southpark	Ohio	100	189.2	7.30%	121.5	351	0.1	14.1%	1,422,773	720,878	157
South Shore	New York	100	239.9	7.00%	105.0	420	1.2	15.8%	1,165,204	307,943	126
Topanga	Los Angeles	100	200.1	7.70%	113.6	414	2.7	14.5%	1,030,740	352,141	126
Trumbull	Connecticut	100	255.3	7.10%	114.7	410	7.9	15.2%	1,196,263	499,635	169
Vancouver	Washington	100	123.8	7.00%	72.2	319	4.7	11.7%	884,926	343,360	141
West County	Missouri	100	308.7	7.10%	131.9	398	9.4	16.9%	1,264,439	473,970	154
West Covina	Los Angeles	100	255.7	6.60%	140.2	342	6.4	15.5%	1,179,799	531,705	213
West Park	Missouri	100	57.9	7.50%	39.6	248	8.6	12.3%	493,103	220,752	82
West Valley	Los Angeles	100	29.8	N/A	0.0	-	n/a	n/a	n/a	n/a	n/a
Westland	Colorado	100	24.7	8.20%	6.3	228	(0.4)	2.5%	486,757	169,750	17
Wheaton	Maryland	100	169.4	9.20%	62.7	360	5.8	14.2%	1,233,167	416,192	110
Department stores			90.6								
Total consolidated United States centres in $US			**10,543.5**						**58,945,299**	**23,623,731**	**7,645**
Exchange rate			0.7787								
Total consolidated United States centres in A$			**13,539.9**								

WESTFIELD GROUP
PROPERTY PORTFOLIO - UNITED STATES
31 December 2004

Shopping Centre	Market Region	Consolidated or Equity Accounted Interest %	Book value at 31 Dec 2004 US $Million	Retail Cap Rate %	Retail Sales Specialty Annual Sales US$ million	US$psf	Var. psf %	Occupancy Cost %	Lettable Area (sqf) Total	Specialty	No. of Retailers
Equity accounted United States shopping centres											
Fashion Square	Los Angeles	50.0	101.3	6.79%	118.5	458	7.2	12.6%	843,155	340,620	127
Garden State Plaza	New Jersey	50.0	538.4	6.00%	286.8	576	8.3	16.0%	1,995,196	862,364	274
Montgomery	Maryland	50.0	214.2	6.20%	198.7	546	15.0	13.6%	1,238,582	526,481	191
North Bridge	Illinois/ Indiana	33.3	124.3	6.40%	95.5	647	1.8	15.3%	678,968	418,968	74
Plaza Camino Real	San Diego	40.0	79.5	6.50%	102.9	353	1.6	13.2%	1,123,967	405,757	152
UTC	San Diego	50.0	156.7	6.21%	154.8	534	16.9	12.0%	1,037,678	443,252	151
Valencia Town Center	Los Angeles	25.0	0.0	n/a	n/a	n/a	n/a	n/a	860,522	467,603	151
Valley Fair	Northern California	50.0	424.7	6.10%	353.9	690	8.7	14.0%	1,476,708	741,980	260
Total equity accounted Unted States centres in $US			**1,639.1**						**9,254,776**	**4,207,025**	**1,380**
Exchange rate			0.7787								
Total equity accounted Unted States centres in A$			**2,104.9**								
Total United States property investment portfolio in $US			**12,182.6**					**13.7%**	**68,200,075**	**27,830,756**	**9,025**
Exchange rate			0.7787								
Total United States property investment portfolio in A$			**15,644.8**								

Westfield Group

Results Presentation
6 month period to 31 December 2004

28 February 2005

Westfield

Key Highlights

- Westfield Group's inaugural result (6 months to December '04) in line with forecasts within the Explanatory Memorandum
- Increased gross value of investments under management by 16% from A$36.0 billion to A$41.9 billion
- Acquired A$3.4 billion of property assets
- Completed A$1.1 billion of development projects
- Commenced seven new projects with a value of A$1.1 billion
- Revalued the portfolio at 31 December resulting in a A$2.8 billion uplift in value
- Implemented new Group financing structure – A$8.5 billion of new core facilities put in place

Financial Highlights
Results in line with Explanatory Memorandum

A$ million

Financial Performance	6 months to December '04 Actual	6 months to December '04 EM Forecast[1]	12 month Forecast CY05
Net property income[2]	1,116	1,097	2,420
Profit after tax[3]	833	801	1,630
Distribution	876	875	1,816
Earnings per security (cents)[3]	49.5	47.6	95.6
Distribution per security (cents)	52.03	52.0	106.5

[1] Explanatory Memorandum forecast for 12 months to 30 June 2005 restated to 6 months to 31 December 2004
[2] Includes property income, contribution from equity accounted investments less total expenses
[3] Basic earnings per security, includes net profit from asset sales

Financial Highlights (continued)

A$ million	Actual At 31 December '04	Pro forma[1] At 30 June '04
Financial Position		
Gross Property Investments		
- Consolidated	26,954	24,230
- Joint venture interests	6,593	4,022
	33,547[2]	28,252
Net Assets	17,851	14,477
NTA ($ per security)	10.61	8.60
Gearing	40.6%[3]	40.1%
Net debt to total market capitalisation[4]	33.0%	32.5%
Equity market capitalisation ($ billion)	27.7	25.5

[1] *Unaudited*
[2] *Excludes work in progress and development properties of A$1.3 billion*
[3] *Post consolidation of Duelguide gearing increases to approximately 44%*
[4] *Based on equity market capitalisation plus debt*

Financial Review

- Statement of Financial Performance
- Distribution Statement
- Project Distributions
- Geographic Segment Breakdown
- Balance Sheet
- Property Investments
- Borrowings - Debt Profile

  - Hedging and Gearing
- Key Financial Ratios

Statement of Financial Performance Results to 31 December '04

A$ million	6 months to Dec '04 Actual[1]	12 month Forecast CY05
Property Income	1,517	3,215
Contribution from equity accounted investments	104	200
Other income	22	60
Net profit/(loss) from asset sales	31	-
Total income	**1,674**	**3,475**
Total Expenses	**(505)**	**(995)**
EBIT	**1,169**	**2,480**
Net interest expense	(255)	(670)
Profit before tax	**914**	**1,810**
Tax expense	(45)	(100)
Minority interests	(36)	(80)
Profit after tax	**833**	**1,630**

[1] *Average exchange rate for the 6 months to December 2004 was AUD/USD 0.7326, AUD/GBP 0.3977*

Distribution Statement

A$ million	6 months to December '04 Actual	EM Forecast[1]	12 month Forecast CY05
Profit after tax	833	801	1,630
Less: Net profit from asset sales	(31)	-	-
Profit after tax excluding asset sales	802	801	1,630
Project profits eliminated in the stapled group	74	74	186
IFRS adjustments	n/a	n/a	-
Distribution	**876**	**875**	**1,816**
Earnings per security (cents)[2]	49.5	47.6	95.6
Distribution per security (cents)	52.03	52.0	106.5
Number of securities on issue[3]	1,683	1,681	1,705

[1] Explanatory Memorandum forecast for 12 months to 30 June 2005 restated to 6 months to 31 December 2004
[2] Includes net profit from asset sales
[3] Weighted average for the period

Project Distributions

Westfield

- **Project distributions accounting policy**
  - Consistent with Westfield Holdings methodology

- **Project profits this period**

	Eliminated in stapled group (A$m)	External parties (A$m)	Total (A$m)
Project expenditure	516	73	589
Project profits distributed	74	8	82

	Major Projects	Project Profits (A$m)
Australia & New Zealand	Bondi Junction, Riccarton	46
United States	Franklin Park, Century City, Oakridge	36
Total to 31 December ’04		82

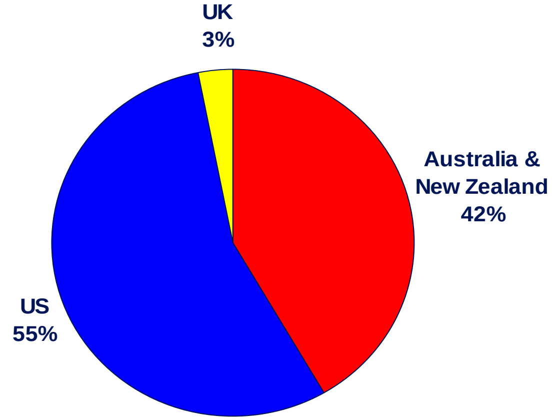
Geographic Segment Breakdown

Westfield

Property Income[1]

A$ million	6 months to December '04 Actual
Australia & New Zealand	489
United States	651
United Kingdom[2]	38
Total	**1,178**

Property Income by Location[1]



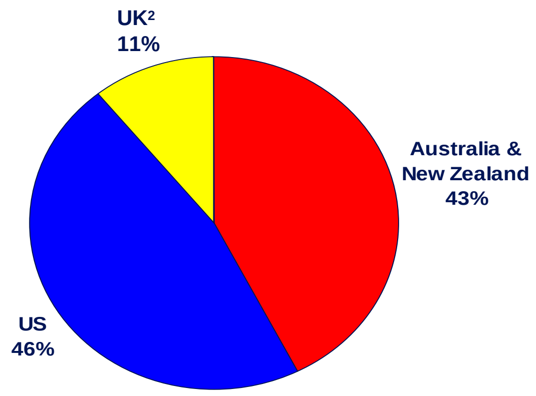
[1] *Represents Westfield's proportional share of net property income from all properties*
[2] *Includes one month contribution from Duelguide properties being A$9 million*

Geographic Segment Breakdown

Gross Property Investments[1] – Westfield Share

A$ million	At 31 December '04 Actual
Australia & New Zealand	14,286
United States	15,645
United Kingdom	3,616
Total	**33,547[3]**

Property Investments by Location



[1] Includes A$6,593m being Westfield's share of joint venture shopping centre investments (Aust. & NZ = A$872m, US = A$2,105m and UK = A$3,616m including Duelguide properties at A$2,353m)
[2] UK comprises Duelguide properties which equates to 7% of Westfield's gross property investments
[3] Excludes work in progress and development properties of A$1.3 billion

Balance Sheet
As at 31 December '04

A$ million	Actual At 31 December '04[1]
Cash	236
Property investments[2]	27,707
Net Investments in equity accounted joint ventures[3]	3,790
Other assets	2,548
Total assets	**34,281**
Borrowings	14,058
Other liabilities and minority interests	2,372
Total liabilities	**16,430**
Net Assets	**17,851**
NTA ($ per security)	10.61
Gearing	40.6%[4]

[1] Exchange rates as at 31 December 2004 were AUD/USD 0.7787, AUD/GBP 0.4038
[2] Includes Westfield share of Work in Progress (WIP) being A$753m
[3] Net investments in joint ventures comprise investment in shopping centres of A$6,593 million and other working capital net of JV debt
[4] Post consolidation of Duelguide gearing increases to approximately 44%

Property Investments

- 18.7% uplift in the value of gross property investments since 30 June ’04

	A$ billion
Gross property investments as at 30 June ’04[1]	28.3
Revaluations	2.8
Completed redevelopments and capex	1.2
Acquisitions	3.0[2]
Gross property investments as at 31 December ’04 (pre exchange rate impact)[3]	35.3
Exchange rate impact	(1.7)
Gross property investments as at 31 December ‘04[4]	33.6

- Weighted average cap rates for each region:
  - Australia & New Zealand 6.8%
  - United Kingdom 5.2%
  - United States 7.2%

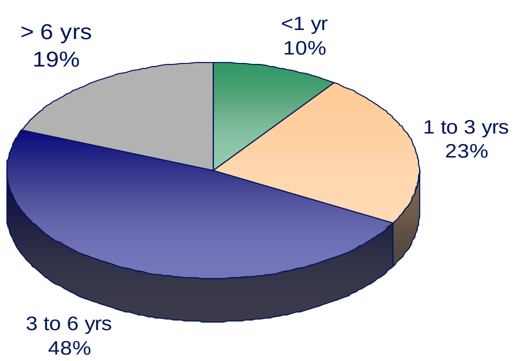
[1] Unaudited pro forma
[2] Excludes $0.4 billion of development projects acquired which are included in Development projects
[3] As at 30 June 2004 exchange rate (AUD/USD 0.689, AUD/GBP 0.3816)
[4] As at 31 December 2004 exchange rate (AUD/USD 0.7787, AUD/GBP 0.4038)

Borrowings - Debt Profile

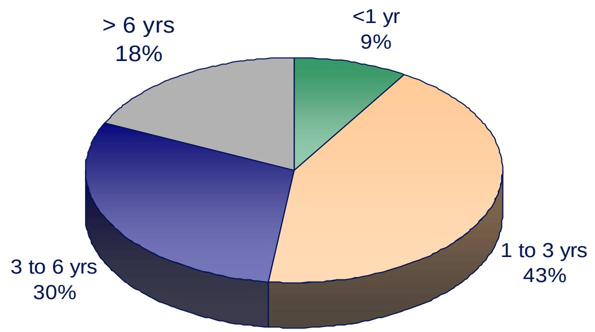
Westfield Group financing structure implemented with objective to diversify funding sources and lengthen maturity profile:

- **A$8.5 billion of new core facilities put in place**
  - – US$2.6 billion raised from the US debt markets – the largest ever issue by an Australian corporate
  - – US$4.0 billion bank syndicated facility now in place – the largest ever syndication in the Australian market
- **Maturity Profile of Financing Facilities**
  - – Average facility maturity 4.8 years
  - – Maturities beyond 3 years has increased by A$6 billion

31 December 2004



30 June 2004

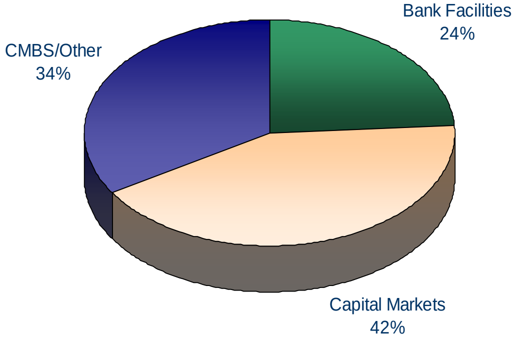


Borrowings - Debt Profile (continued)

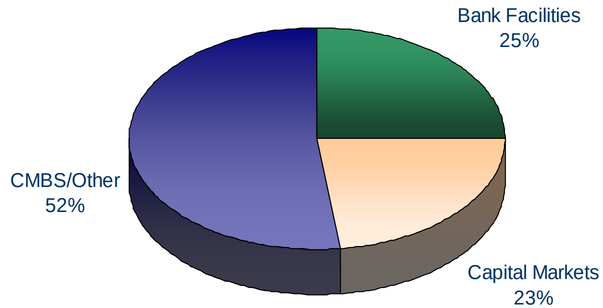
Westfield

- **Funding Mix – Increased diversification**

31 December 2004

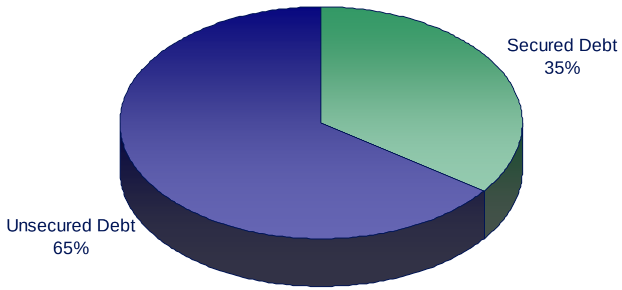


30 June 2004

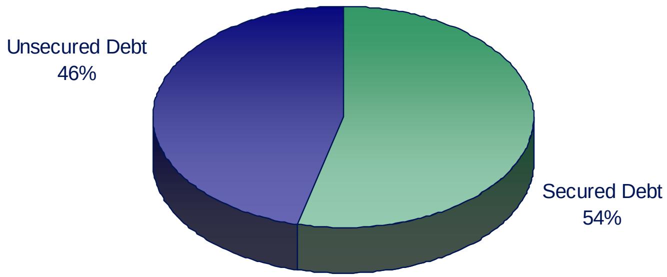


- **Secured/Unsecured Debt Mix – Reduced reliance on secured funding**

31 December 2004



30 June 2004



Borrowings – Hedging and Gearing

- **Interest Rate Profile as at 31 December 2004**
  - Weighted average interest cost of 4.1%
  - Average interest rate hedge maturity of 7.3 years
  - Percentage of fixed rate debt is 91%

- **Target gearing level of mid 40%**
  - Gearing at 31 December 2004 is 40.6%
  - Gearing post consolidation of Duelguide assets is expected to be approximately 44%

Key Financial Ratios

	At 31 December '04
Net debt (gross debt less cash) as a % of assets (total assets less cash)	40.6%
Net debt to total market capitalisation[1]	33.0%
Secured debt as a % of total assets	14.4%
EBITDA to interest expense	4.5 times
Unsecured assets as a % of unsecured debt	209%

[1] *Based on equity market capitalisation plus debt*

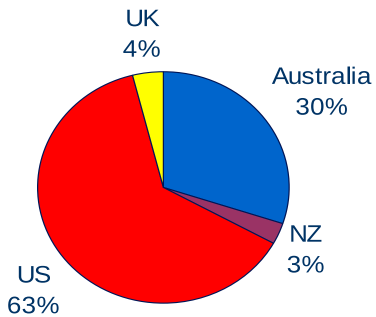
Operational Review

- Portfolio Summary
- Retail Sales Overview
- Shopping Centre Operating Performance
- Development Pipeline
- Completed and Current Projects

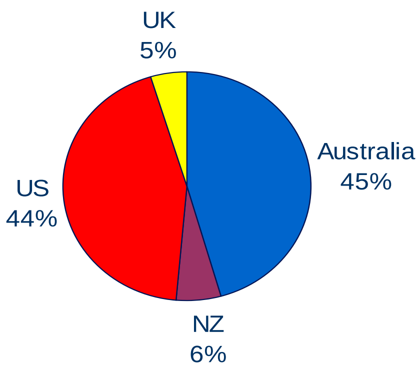
Portfolio Summary

	Australia	NZ	US	UK	Total
Centres	40	11	66	9	126
Retail Outlets	9,400	1,200	9,000	1,000	20,600
GLA (million sqm)	3.0	0.3	6.3	0.4	10.0
Asset Value (billion)	A$16.0	NZ$1.5	US$14.0	£1.9	A$40.3[1]

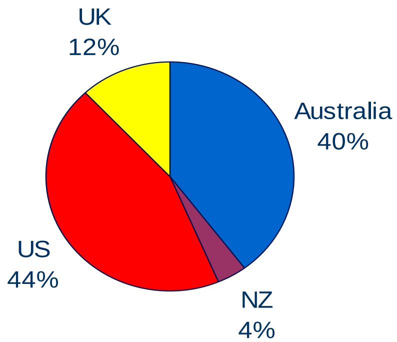
Gross Lettable Area



Retail Outlets



Assets Owned & Under Management



[1] *Excludes Work In Progress and redevelopment projects*

Retail Sales Overview[1]

	Period to 31 December 2004			
	12 months		6 months	3 months
	$	Growth	Growth	Growth
Australia				
Majors		3.3%	1.8%	0.1%
Specialities	A$8,917 psm	7.4%	7.6%	6.2%
Total	A$15.2 bn	6.2%	5.0%	3.4%
New Zealand				
Specialties	NZ$8,627 psm	6.6%	4.6%	3.6%
Total	NZ$1.6 bn	4.2%	2.7%	1.6%
United States				
Specialities	US$405 psf			
	US$6.7 bn	6.1%	5.0%	4.7%
United Kingdom[2]	n/a	1.6%	0.7%	0.0%

[1] *All sales growth figures are reported on a comparable basis*
[2] *British Retail Consortium-KPMG retail sales report*

Shopping Centre Operating Performance

Westfield

	Occupancy Level[1]	Specialty Occupancy Cost[1]	Lease Deals Completed[2]	Average Specialty Store Rent: Amount[1]	Average Specialty Store Rent: Growth[2]	Comparable NOI Growth[2]	Property Expense Ratio[1]
Australia & New Zealand	>99.5%	15.3%	194,387 sqm	A$1,111 psm NZ$958 psm	4.9%	5.1%	28.1%
United States	94.2%	13.7%	3,703,866 sqft	US$37.88 psf	4.3%	4.2%	28.5%
United Kingdom	>99%	n/a	60,935 sqm	£444 psm	4.7%[3]	3.7%[3]	32.6%[4]

[1] As at 31 December 2004

[2] 12 months to 31 December 2004

[3] Excludes Duelguide properties and Derby which has been impacted by predevelopment works

[4] Excludes Duelguide portfolio and includes head lease payments

Development Pipeline

- **Projects under construction or in advanced planning over the next 3 years**
  - Projects under construction — A$1.8 billion
  - New projects commencing each year for the next 3 years — A$1.5 to 2 billion

- **Development pipeline broadly spread evenly across geographic regions**

- **Key projects expected to commence during 2005**
  - Australia & New Zealand - Chermside (A$150m), Kotara (A$130m) and Liverpool (A$200m)
  - United States - Topanga (US$300m) and Annapolis (US$150m)
  - United Kingdom - Derby (£310m)

Recently Completed & Current Projects
- Australia & New Zealand – Approx $1.5 billion

Completed Major Projects	Total Cost $ million	Actual Yield	Completed
The Pines (Melbourne)	46	10.4%	Oct '04
Riccarton (Christchurch)	NZ 94	8.4%	Main Retail – Nov '04 Cinemas – Mid '05
Bondi Junction (Sydney)	755	7.6%	Final Stage – Dec '04

Current Major Projects	Estimated Total Cost $ million	Target Yield	Anticipated Completion
Innaloo (Perth)*	50	9.1%	Qtr 3 '05
Helensvale (Gold Coast)*	180[1]	8.8%	Qtr 4 '05
Tuggerah (Sydney)*	100	8.3%	Qtr 4 '05
Queensgate (Wellington)	NZ 150	8.5%	Qtr 4 '05
Mt Druitt (Sydney)*	60[2]	8.6%	Qtr 4 '05
Parramatta (Sydney)*	90	7.6%	Qtr 2 '06

[1] *Westfield share 50% - $90m*

[2] *Westfield share 50% - $30m*

* *Projects commenced within the period to 31 December 2004*

Recently Completed & Current Projects
- United States - Approx US $1.2 billion

Westfield

Completed Major Projects	Total Cost US $million	Actual Yield	Completed
Santa Anita (Los Angeles, California)	113[1]	9.2%	Oct '04
Parkway (San Diego, California)	27	9.3%	Oct '04

Current Major Projects	Estimated Total Cost US $million	Target Yield	Anticipated Completion
Wheaton (Wheaton, Maryland)	130	8.5%	Qtr 2 '05
Franklin Park (Toledo, Ohio)	117	9.0%	Qtr 2 '05
Gateway (Lincoln, Nebraska)	32	9.3%	Qtr 4 '05
Chesterfield (St Louis, Missouri)*	71	9.1%	Qtr 1 '06
Century City (Los Angeles, California)	137	9.0%	Qtr 2 '06
Connecticut Post (Milford, Connecticut)*	119	9.0%	Qtr 2 '06
San Francisco (San Francisco, California)	420[2]	8.0-8.5%	Qtr 4 '06

[1] Westfield share 90% - US$102 m
[2] Westfield share 50% - US$210m
** Projects commenced within the period to 31 December 2004*

Current Projects
- United Kingdom - Approx £660 million

Current Major Projects	Estimated Total Cost £ million	Target Yield	Anticipated Completion
Derby	310[1]	8 – 8.5%	Qtr 4 ’07
White City	350[2]	6.0%	Qtr 2 ‘08

[1] *Westfield share 50% - £155 million*
[2] *Westfield share represents a 25% interest*

Appendix

- Property Acquisitions since the Merger
- Reconciliation of Property Investments
- Comparable Specialty Retail Sales Growth by Region
- Comparable Retail Sales Growth by Category
- Future Major Projects
- Interest Rate Hedging Profile
- Currency Hedging Profile

Property Acquisitions since the Merger

- Since the completion of the merger Westfield Group has acquired interests in more than $3.6 billion[1] of property across each of the regions in which the Group operates

  - **Australia & New Zealand**
    - Formed 4 new joint ventures with DB REEF Trust as part of a A$790 million transaction
    - Acquired Skygarden and Imperial Arcade, Sydney CBD for A$241 million
    - Acquired remaining 50% interest in Newmarket, Auckland for NZ$121.2 million
  - **United Kingdom**
    - £1.1 billion (A$2.8 billion) investment through joint bid for Duelguide Plc:
      - * Leading super-regional shopping centre: Merry Hill, Birmingham (100%)
      - * Super-regional shopping centre under construction: White City, London (25%)
      - * Retail park with opportunity to develop into a regional shopping centre: Sprucefield (100%) and adjoining land (50%), Northern Ireland
      - * Interest in two large scale development projects: Broadway, Bradford (100%) and Stratford, London (25%)
  - **United States**
    - Acquired Chicago Ridge in Chicago, Illinois for US$108 million[2]
    - Acquired additional 25% interest in Valencia, Los Angeles for US$69.2 million[3]

[1] Westfield share is A$3.4 billion
[2] Settled in January
[3] Settled in February

Reconciliation of Property Investments

A$ million

Property investments as at 31 December 2004

	Westfield Group Interest	Equity Accounted JV Share	Total	JV Partner Share	Investments Under Management
Gross property investments	26,954	6,593	33,547	6,786	40,333
Development projects[1]	753	589	1,342	245	1,587
	27,707	**7,182**	**34,889**	**7,031**	**41,920**
Less JV debt & working capital		(3,392)	(3,392)		
Westfield Accounts	**27,707**	**3,790**	**31,497**		

[1] *Includes Work in Progress and development properties*

Comparable Specialty Retail Sales Growth by Region

	Period to 31 December 2004		
	12 months	6 months	3 months
Australia			
- NSW & ACT	4.9%	4.6%	3.6%
- VIC	7.5%	7.9%	6.2%
- QLD	12.3%	12.8%	11.4%
- SA	13.4%	13.9%	10.6%
- WA	6.2%	6.9%	6.7%
Total Australia	**7.4%**	**7.6%**	**6.2%**
New Zealand	**6.6%**	**4.6%**	**3.6%**
United States			
- East Coast	7.0%	6.7%	6.4%
- Mid West	3.7%	2.8%	2.9%
- West Coast	6.9%	5.1%	4.6%
Total United States	**6.1%**	**5.0%**	**4.7%**

Comparable Retail Sales Growth by Category - Australia

	Period to 31 December 2004		
	12 months	**6 months**	**3 months**
Department Stores	2.2%	(1.0)%	(3.7)%
Discount Dept. Store	5.0%	4.7%	3.4%
Supermarkets	2.3%	1.3%	(0.4)%
Majors	**3.3%**	**1.8%**	**0.1%**
Mini Majors	9.3%	7.3%	5.8%
Cinemas	6.1%	4.0%	(1.2)%
Fashion	8.5%	8.9%	8.9%
Food Catering	9.4%	7.8%	6.3%
Food Retail	4.6%	4.8%	4.5%
Footwear	0.4%	1.4%	(0.1)%
General Retail	5.4%	6.2%	5.5%
Homewares	10.4%	8.7%	7.3%
Jewellery	6.5%	4.8%	3.7%
Leisure	4.3%	4.3%	2.2%
Retail Services	13.8%	13.9%	13.4%
Specialties	**7.4%**	**7.6%**	**6.2%**
TOTAL	**6.2%**	**5.0%**	**3.4%**

Comparable Retail Sales Growth by Category - United States

	Period to 31 December 2004		
	12 months	6 months	3 months
Women's ready to wear	4.4%	2.6%	2.6%
Men's Fashion	3.9%	1.1%	0.6%
Unisex	8.1%	8.1%	7.6%
Jewellery	1.5%	(0.3)%	0.0%
Leisure:			
– Music	1.0%	2.1%	0.5%
– Electronics	16.6%	21.1%	19.7%
– Cellular phones	10.4%	10.3%	8.0%
– Books	0.3%	(1.6)%	(1.3)%
– Sports specialties	(0.3)%	0.6%	2.2%
Restaurant	5.9%	4.7%	4.0%
Food Court	5.0%	4.6%	5.2%
Theatres	3.8%	4.5%	0.9%

Future Major Projects*

Australia & New Zealand	United States	United Kingdom
Albany (NZ)	Topanga (Los Angeles, California)	The Broadmarsh Centre (Nottingham)
Chermside (QLD)	Annapolis (Annapolis, Maryland)	The Friary (Guildford)
Doncaster (VIC)	Garden State Plaza (Paramus, New Jersey)	Broadway (Bradford)
Fountain Gate (VIC)	Plaza Bonita (San Diego, California)	
Kotara (NSW)	Sarasota (Sarasota, Florida)	
Liverpool (NSW)	Southgate (Sarasota, Florida)	
Newmarket (NZ)	Southcenter (Seattle, Washington)	
North Lakes (QLD)	Southpark (Cleveland, Ohio)	
Sydney CBD (NSW)	UTC (San Diego, California)	

** Projects expected to commence within the next 3 years*

Interest Rate Hedging Profile

INTEREST HEDGING PROFILE

	A$ interest receivable		US$ interest payable		£ interest payable		A$ interest payable	
As at Dec	A$ M	Fixed Rate %	US$ M	Fixed Rate %	£ M	Fixed rate %	A$ M	Fixed rate %
2004	5,750.5	6.27%	(10,442.9)	4.18%	(635.6)	6.31%	(3,973.5)	6.18%
2005	5,640.5	6.30%	(10,646.8)	4.27%	(497.9)	5.69%	(3,587.7)	6.55%
2006	4,049.0	6.74%	(9,974.4)	5.19%	(497.9)	5.69%	(3,580.4)	6.76%
2007	3,440.0	6.74%	(9,605.3)	5.33%	(497.9)	5.52%	(3,110.7)	6.66%
2008	3,300.0	6.76%	(8,740.2)	5.37%	(385.9)	5.73%	(3,088.8)	6.93%
2009	3,300.0	6.76%	(7,937.0)	5.65%	(385.9)	5.73%	(2,890.8)	6.89%
2010	2,800.0	6.76%	(6,786.0)	5.83%	(292.5)	5.61%	(2,513.7)	6.84%
2011	2,300.0	6.77%	(5,112.9)	5.85%	(292.5)	5.61%	(1,841.6)	6.85%
2012	1,550.0	6.79%	(3,670.8)	5.77%	(292.5)	5.61%	(1,422.1)	6.77%
2013	250.0	6.72%	(2,358.6)	5.67%	(292.5)	5.61%	(124.9)	6.90%
2014	-	-	(135.6)	5.08%	-	-	-	-

Currency Hedging Profile

Westfield

FOREIGN CURRENCY DENOMINATED NET ASSET

As at Dec	A$ M	US$ M	£ M	NZ$ M
2004	8,768.8	4,893.0	236.3	1,603.7

FOREIGN CURRENCY DENOMINATED NET ASSET HEDGING MATURITY PROFILE

Maturing during year ended Dec	Cross currency swap receivable A$ M	Cross currency swap payable US$ M	Cross currency swap payable £ M	Cross currency swap receivable NZ$ M
2004	-	-	-	-
2005	481.5	(75.0)	(162.0)	96.0
2006	-	-	-	-
2007	127.9	(75.0)	-	-
2008	(94.5)	-	-	112.5
2009	1,057.8	(740.0)	-	-
2010	867.0	(625.0)	-	-
2011	1,024.3	(630.5)	-	-
2012	860.8	(620.0)	-	-
2013	1,065.2	(769.0)	-	-
2014	1,160.0	(833.0)	-	-
	6,550.1	(4,367.5)	(162.0)	208.5

Currency Hedging Profile (continued)

FOREIGN CURRENCY DENOMINATED NET INCOME HEDGING MATURITY PROFILE

Maturing during year ended Dec	Sell US$ Forward Exchange Contracts		Sell NZ$ Forward Exchange Contracts	
	US$ M	Exch Rate	NZ$ M	Exch Rate
2005	(275.6)	0.6294	(127.2)	1.1120
2006	(225.7)	0.6079	(121.5)	1.1224
2007	(228.7)	0.6035	(130.4)	1.1191
2008	(147.0)	0.6327	(104.0)	1.1212
2009	(59.2)	0.6932	(46.0)	1.1187