

9 November 2005



Westfield Group

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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

WESTFIELD GROUP (ASX:WDC)
3rd QUARTER 2005 - REVIEW

The following documents are attached:

1. Media Release in relation to the above; and
2. Westfield Group Quarterly Operational Update and Presentation.

Yours faithfully

WESTFIELD GROUP

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

Simon Tuxen
Company Secretary

Westfield Holdings Limited ABN 66 001 671 496

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

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

9 November 2005

**WESTFIELD GROUP ANNOUNCES 3rd QUARTER OPERATIONAL UPDATE:
STRONG OPERATING PERFORMANCE WITH INCREASED DEVELOPMENT
ACTIVITY**

The Westfield Group (ASX: WDC) today released its update of operational performance for the third quarter ended 30 September 2005.

Managing directors, Peter Lowy and Steven Lowy said that the shopping centre operations continued to perform well with solid specialty store rental growth and high occupancy achieved in all markets during the quarter.

In addition, the Group remains focused on creating significant value through its development program with a total of 19 projects currently under construction at a forecast cost of A\$6.9 billion with Westfield's share at A\$4.6 billion.

These projects continue to allow the Group to generate above average net operating income growth as well as provide strong capital appreciation.

Currently, the Westfield Group has interests in 130 shopping centres in the United States, Australia, the United Kingdom and New Zealand with a value of approximately A\$48.0 billion. The centres accommodate approximately 21,600 retailers and comprise approximately 10.6 million square metres of retail space.

Highlights for the quarter include:

Development Activity

- Completed two developments – Innaloo in Perth (A\$60 million) and Mt Druitt in Sydney (A\$65 million) on yields of 10.5% and 9.0% respectively. Since the close of the quarter, a new A\$180 million centre at Helensvale in Queensland has opened with a yield of 11.6% achieved. All of these projects have opened fully leased.
- Replenished the development program with the commencement of four new projects at a forecast cost of A\$350 million – Chermside in Brisbane, Chartwell in New Zealand, Brandon in Florida and Capital in Washington.

Operations

- Strong leasing demand for both existing centres and new projects.
- Solid specialty store rental growth achieved in all markets.
- Almost full occupancy maintained in Australia, New Zealand and the United Kingdom portfolios. In the United States the portfolio was 93.8% leased at 30 September 2005 which is 80 basis-points ahead of the same time last year.
- Retail sales continuing to show strong signs in the United States, with moderate growth in the Australian and New Zealand markets and the United Kingdom slightly negative for the quarter.

westfield.com

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For further information please contact Julia Clarke on +61 2 9358 7426

Page 1 of 2

media release

During the quarter the Group also undertook the following transactions:

- Completed the acquisition and commenced management of three new shopping centres – Penrith (WDC share: 50%) in Sydney and Woden (WDC share: 50%) in Canberra for A\$650 million; and Sunrise Mall in Long Island, New York for US\$143 million;
- Sold an investment in General Property Trust (ASX:GPT) for A\$518 million (book value at 30 June 2005 - A\$481 million);
- Received US\$17.5 million in lieu of not exercising an option to acquire 10% interest in Suria KLCC (Malaysia);
- Acquired five Mervyn's stores for redevelopment in the United States for US\$46.5 million (Capital, Horton Plaza, Plaza Bonita, Vancouver and Southcenter).

The high quality of the Group's shopping centre portfolio continues to support the underlying strength and stability of the Group's earnings with the ongoing development activities further strengthening the platform for future income and capital growth.

ENDS

The Westfield Group is an internally managed, vertically integrated, shopping centre Group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing in excess of 4,000 staff worldwide.

The Group has interests in 130 shopping centres in the United States, Australia, the United Kingdom and New Zealand with a value of approximately A\$48.0 billion. The centres accommodate approximately 21,600 retailers and comprise approximately 10.6 million square metres of retail space.

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Page 2 of 2

media release

Westfield Group

3rd Quarter 2005 – Review

9 November 2005

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

3rd Quarter Highlights



Development Activity

- Currently 19 projects under construction at a forecast cost of A\$6.9 billion with Westfield's share forecast at A\$4.6 billion.
- Completion of two developments – Innaloo in Perth (A\$60 million) and Mt Druitt in Sydney (A\$65 million) on yields of 10.5% and 9.0% respectively. Since the close of the quarter, we have also opened a new A\$180 million centre at Helensvale in Queensland on a yield of 11.6%. All projects have opened fully leased and on or ahead of schedule.
- Commenced 4 new projects at a forecast cost of A\$350 million – Chermside in Brisbane, Chartwell in New Zealand, Brandon in Florida and Capital in Washington.

Operations

- Solid specialty store rental growth achieved with almost full occupancy maintained in Australia, New Zealand and the United Kingdom portfolios. In the United States the portfolio was 93.8% leased at 30 September 2005 which is 80 bp ahead of the same time last year.

Transactions

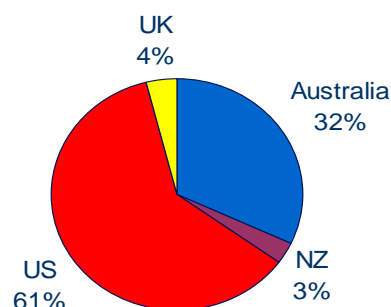
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- Sold investment in General Property Trust (ASX:GPT) for A\$518 million (book value at 30 June 2005 - A\$481 million)
- Received US\$17.5 million in lieu of not exercising option to acquire 10% interest in Suria KLCC (Malaysia)
- Acquired 5 Mervyn's stores in the United States for US\$46.5 million (Capital, Horton Plaza, Plaza Bonita, Vancouver and Southcenter).

Portfolio Summary

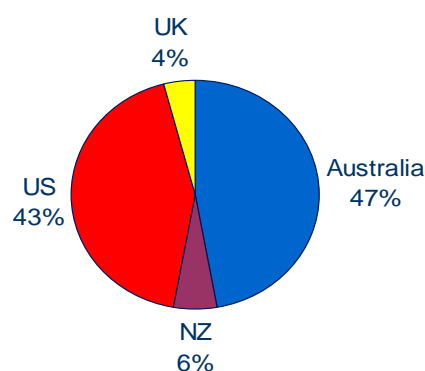


As at 9 November 2005	United States	Australia	United Kingdom	New Zealand	Total
Centres	68	43	8	11	130
Retail Outlets	9,400	10,100	900	1,200	21,600
GLA (million sqm)	6.5	3.4	0.4	0.3	10.6
Asset Value (billion) ²	US\$15.2	A\$18.6	£1.8	NZ\$1.7	A\$44.5 ¹

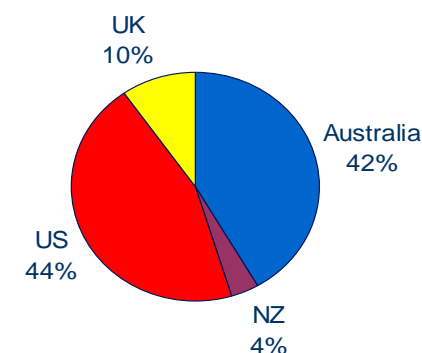
Gross Lettable Area



Retail Outlets



Assets Owned & Under Management



¹ Excludes Work In Progress and redevelopment projects

² Based on exchange rates as at 30 September 2005 : AUD/USD 0.7610, AUD/GBP 0.4321, AUD/NZD 1.099

3rd Quarter Review



1. Investment Program

- Global Development Activity
- Current Projects
- Future Projects

2. Shopping Centre Operations

- Shopping Centre Operating Performance
- Retail Sales
- Historical Performance

3. Appendix

Global Development Activity



- **19 projects under construction as at 30 September 2005 with a forecast cost of A\$6.9bn – Westfield Group share A\$4.6 billion**

Forecast	No. of Projects	Total Cost	Weighted Average Yield ¹	WDC Share of Value Creation from Development ²
United States	10	US\$1.3bn	9.6 – 10.0%	US\$390m
Australia & New Zealand	7	A\$1.0bn	9.6 – 9.9%	A\$255m
United Kingdom - Derby	1	£0.3bn	8.0 – 8.5%	£50m
- White City	1	£1.5bn	5.75 – 6.0%	£70m
Total	19	A\$6.9bn		A\$1.0bn

- **Commenced 4 new projects during the quarter with a forecast cost of A\$350 million**

- Chermside (Aus), Chartwell (NZ), Brandon (US) and Capital (US)

- **Completed two new projects during the quarter – total cost: A\$125 million**

- Innaloo (Aus) – Cost : A\$60 million, yield : 10.5%
- Mt Druitt (Aus) – Cost : A\$65 million, yield : 9%

- **New projects anticipated to commence each year for the next 3 years – A\$1.5 to A\$2 billion**

¹ Stabilised income/Westfield Group cost

² Calculation as per Slide 15

Current Projects

- United States - Approx US \$1.3 billion



Forecast	Total Cost ¹ US \$million	Yield Range	Anticipated Completion
Gateway (Lincoln, Nebraska)	30	12.1 – 12.5%	Qtr 4 '05
Chesterfield (St Louis, Missouri)	70	11.0 – 11.3%	Qtr 1 '06
Connecticut Post (Milford, Connecticut)	130	8.8 – 9.3%	Qtr 2 '06
Capital (Olympia, Washington)*	50	9.8 – 10.0%	Qtr 4 '06
Century City (Los Angeles, California)	150	11.0 – 11.5%	Qtr 4 '06
San Francisco (San Francisco, California)	440 ²	8.6 – 9.1%	Qtr 4 '06
Sarasota (Sarasota, Florida)	50	9.6 – 9.9%	Qtr 4 '06
Southlake (Hobart, Indiana)	20	12.1 – 12.5%	Qtr 4 '06
Brandon (Tampa, Florida)*	50	11.0 – 11.4%	Qtr 1 '07
Topanga (Los Angeles, California)	330	9.6 – 9.9%	Qtr 1 '07 Qtr 4 '08
Total	1,320	9.6 – 10.0%	

* Projects commenced within the quarter to 30 September 2005

¹ Excludes project profits except for 100% owned projects commenced prior to 1 January 2005 and joint ventures

² Westfield Group share 50% - US\$220m

Current Projects

- Australia & New Zealand – Approx A\$1.0 billion



Forecast	Total Cost ¹ A\$ million	Yield Range	Anticipated Completion
Helensvale (Gold Coast)	180 ²	11.6%	Opened 13 October '05
Tuggerah (Sydney)	120	9.3 – 9.6%	Qtr 4 '05
Queensgate (Wellington)	NZ 170	8.8 – 9.1%	Qtr 4 '05
Parramatta (Sydney)	105	8.0 – 8.3%	Qtr 2 '06
Liverpool (Sydney)	200 ³	8.9 – 9.2%	Qtr 4 '06
Chermside (Brisbane)*	180	10.3 – 10.6%	Qtr 4 '06
Chartwell (Hamilton)*	NZ 37	9.1 – 9.4%	Qtr 4 '06
TOTAL	974	9.6 – 9.9%	

* Projects commenced within the quarter to 30 September 2005

¹ Excludes project profits except for 100% owned projects commenced prior to 1 January 2005 and joint ventures

² Westfield Group share 50% - \$90m

³ Westfield Group share 50% - \$100m

Current Projects

- United Kingdom - Approx £1.8 billion



Forecast	Total Cost £ million	Yield Range	Anticipated Completion
Derby	310 ^{1 2}	8.0 – 8.5%	Qtr 1 '08
White City	1,480 ³	5.75 – 6.0%	Qtr 2 '08

¹ Includes project profits

² Westfield Group share 50% - £155 million

³ Westfield Group share 50% - £870 million

Future Projects



United States

- Annapolis (Annapolis, Maryland)
- Fashion Square (Sherman Oaks, California)
- Galleria at Roseville (Roseville, California)
- Garden State Plaza (Paramus, New Jersey)
- Hawthorn (Vernon Hills, Illinois)
- Horton Plaza (San Diego, California)
- Montgomery (Bethesda, Maryland)
- Old Orchard (Skokie, Illinois)
- Plaza Bonita (San Diego, California)
- Southgate (Sarasota, Florida)
- Southcenter (Seattle, Washington)
- Southpark (Cleveland, Ohio)
- UTC (San Diego, California)

Australia & New Zealand

- Albany (NZ)
- Belconnen (ACT)
- Doncaster (VIC)
- Fountain Gate (VIC)
- Kotara (NSW)
- Macquarie (NSW)
- Manukau (NZ)
- Mt Gravatt (QLD)
- Newmarket/277 (NZ)
- North Lakes (QLD)
- Pacific Fair (QLD)
- Plenty Valley (VIC)
- St. Lukes (NZ)
- Sydney CBD (NSW)
- Tea Tree Plaza (SA)

United Kingdom

- Broadway (Bradford)
- Merry Hill (Birmingham)
- The Friary (Guildford)
- Sprucefield (Northern Ireland)
- The Broadmarsh Centre (Nottingham)

Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Lease Deals Completed ²		Average Specialty Store Rent	
			Number	Area	Amount ¹	Growth ³
United States	93.8%	13.6%	1,015	3,125,695 sqft	US\$38.45 psf	3.2%
Australia & New Zealand	>99.5%	15.4%	2,188	250,480 sqm	A\$1,143 psm NZ\$985 psm	5.3%
United Kingdom	>99%	n/a	126	54,994 sqm	£501psm	3.7%

¹ As at 30 September 2005

² 9 months to 30 September 2005

³ 30 September 2005 compared to 30 September 2004 – excludes newly acquired centres

Retail Sales Overview



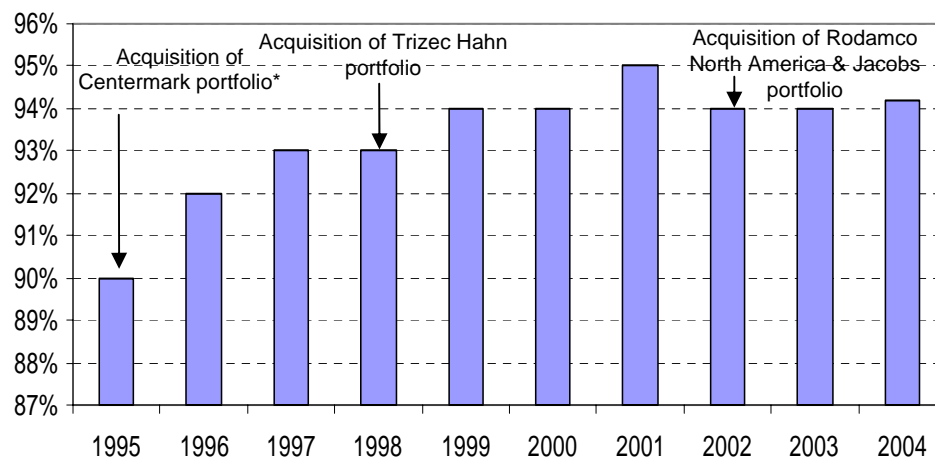
	Period to 30 September 2005			
	\$	12 months Growth ¹	9 months Growth ¹	3 months Growth ¹
United States				
Specialties	US\$7.2 bn	5.2%	5.6%	5.7%
Australia				
Majors		4.1%	5.3%	7.2%
Specialities		4.3%	3.0%	2.1%
Total	A\$16.9 bn	4.5%	4.5%	5.0%
United Kingdom	n/a	(0.8)%	(1.1)%	(1.4)%
New Zealand				
Specialties		1.3%	0.7%	0.7%
Total	NZ\$1.6 bn	1.0%	0.6%	0.9%

¹ All sales growth figures are reported on a comparable basis

² BRC-KPMG retail sales report

Historical Performance – United States *Westfield*

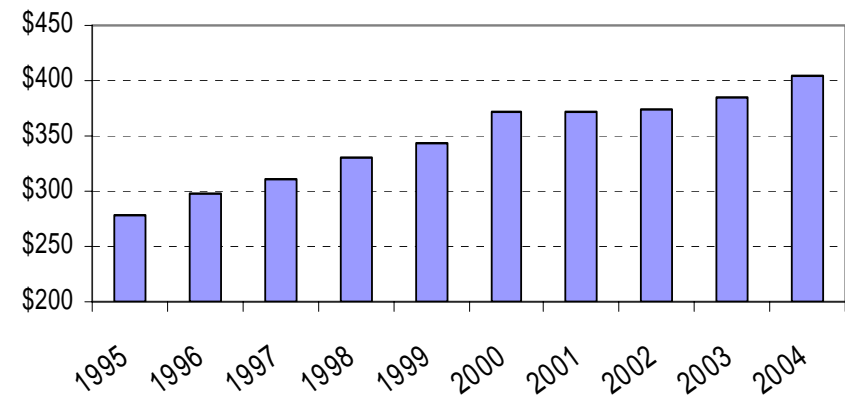
Percentage Stores Leased¹



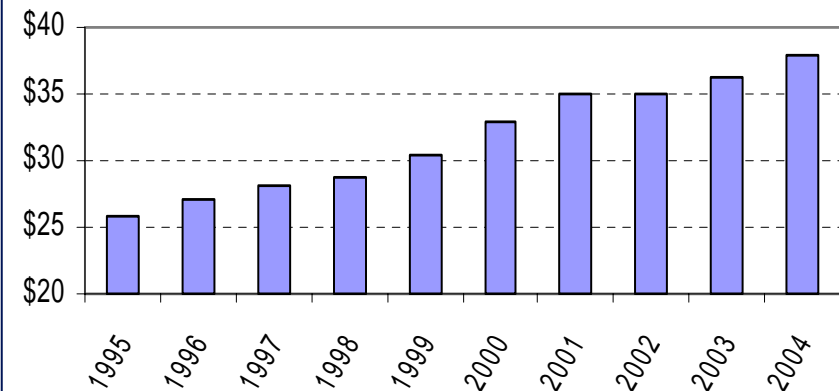
* Acquired in 1994 at 88% leased

- At no time in the history of Westfield America Trust did like for like rental income ever decrease

Specialty Store Sales per sqft¹



Specialty Store Rent per sqft¹

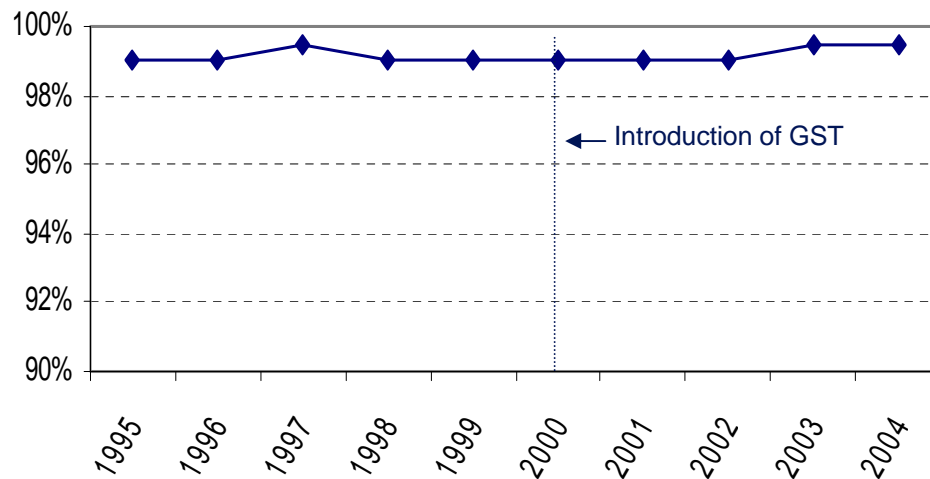


¹ As at 31 December

Historical Performance – Australia

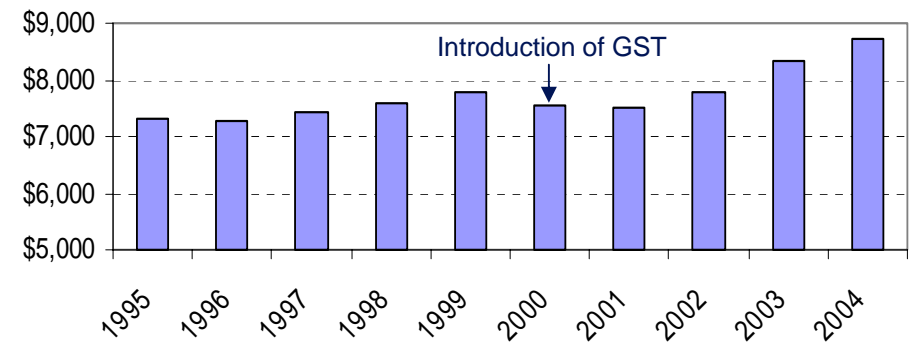


Occupancy Rates¹

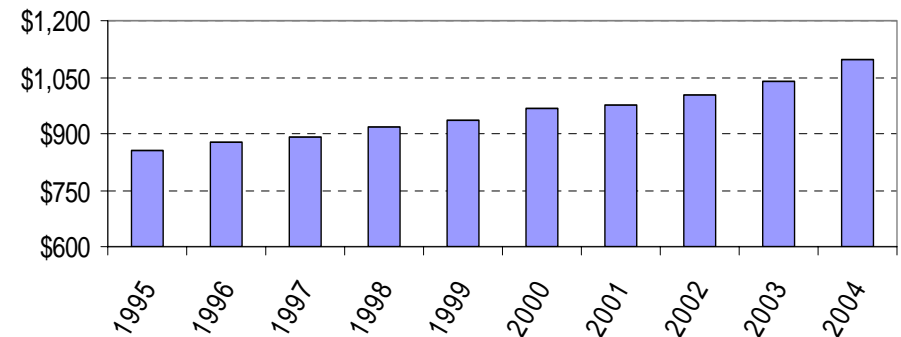


- At no time in the history of Westfield Trust (since 1982) did like for like rental income ever decrease

Specialty Store Sales per sqm¹



Specialty Store Rent per sqm¹



¹ As at 31 December

Appendices



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Global Development Activity



Analysis of Value Creation from Development

	United States	Australia & New Zealand	United Kingdom		TOTAL ³
			Derby	White City	
Forecast project cost					
– Total	US\$1.3bn	A\$1.0bn	£310m	£1.48bn	A\$6.9bn
– WDC share	US\$1.1bn	A\$780m	£155m	£870m	A\$4.6bn
Forecast development yield	9.6 – 10.0%	9.6 – 9.9%	8.0 – 8.5%	5.75 – 6.0%	
Average cap rate of existing portfolio ¹	6.9%	6.7%	5.0%	5.0%	
WDC forecast value creation²					
– % of WDC share	US\$390m 35%	A\$255m 33%	£50m 32%	£70m 8%	A\$1.0bn

¹ Portfolio cap rates as at 30 June 2005 balance sheet

² Value creation based on the mid point of forecast development yield (after management fee)

³ Based on exchange rates as at 30 September 2005 : AUD/USD 0.7610, AUD/GBP 0.4321, AUD/NZD 1.099

Comparable Retail Sales Growth by Category

- Australia



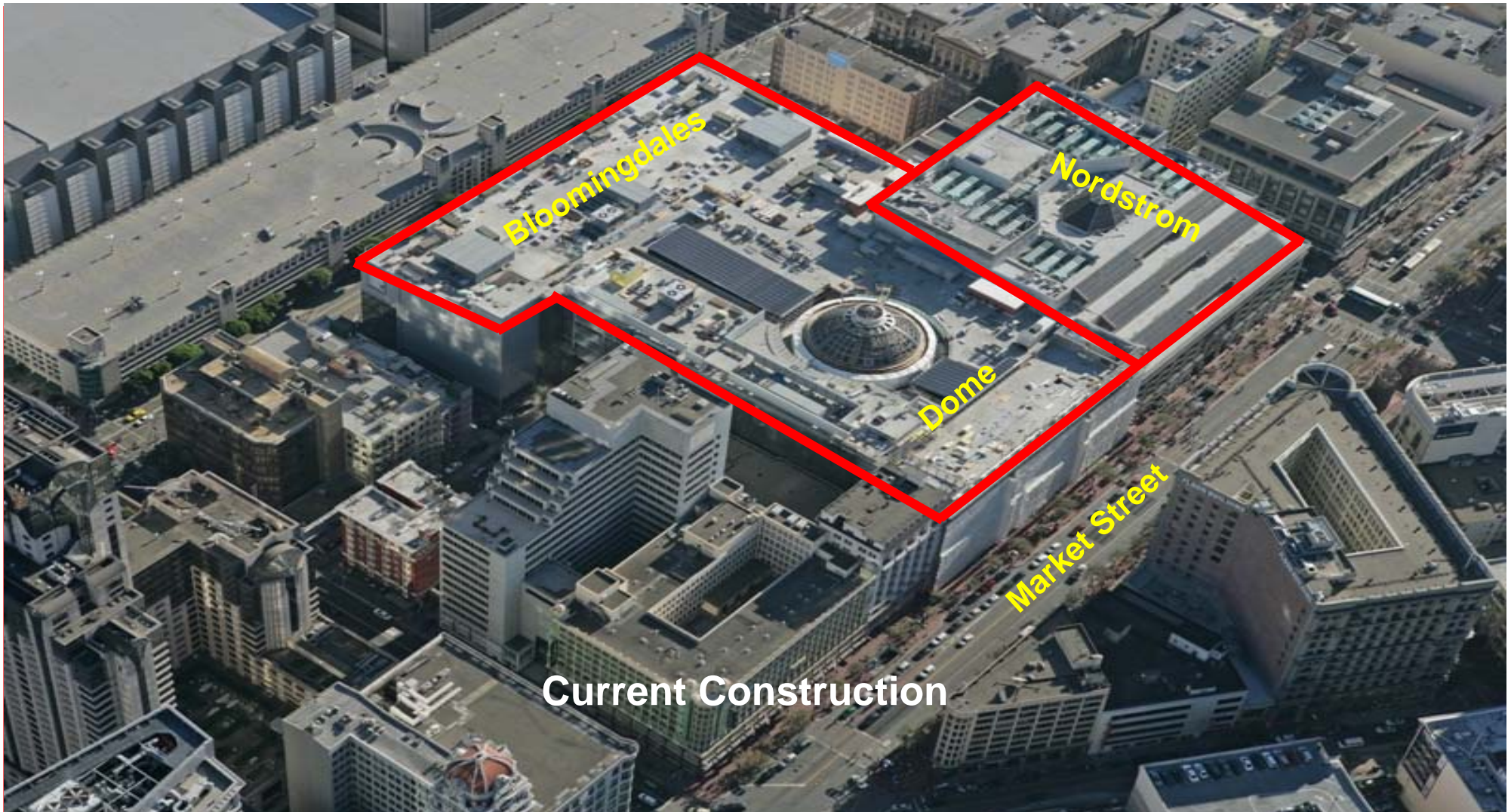
	Period to 30 September 2005		
	12 months	9 months	3 months
Department Stores	2.2%	4.9%	4.8%
Discount Dept. Stores	4.6%	4.5%	6.4%
Supermarkets	3.3%	3.7%	6.4%
Cinemas	(8.4)%	(10.4)%	(9.6)%
Mini Majors	5.6%	5.5%	7.2%
Fashion	5.0%	3.3%	2.3%
Food Catering	4.5%	3.6%	2.9%
Food Retail	5.6%	5.2%	7.2%
Footwear	3.4%	3.9%	1.9%
General Retail	4.3%	3.9%	3.4%
Homewares	0.5%	2.0%	3.1%
Jewellery	2.5%	1.1%	(1.1)%
Leisure	(0.9)%	(3.9)%	(6.6)%
Retail Services	9.1%	7.0%	5.9%

Comparable Retail Sales Growth by Category - United States



	Period to 30 September 2005		
	12 months	9 months	3 months
Fashion	6.6%	7.3%	7.9%
• Women's ready to wear	4.6%	5.5%	7.1%
• Unisex	8.3%	8.8%	7.5%
Jewellery	1.4%	2.2%	2.2%
Leisure	5.6%	5.7%	4.1%
Food Retail	3.8%	3.5%	4.1%
General Retail	2.4%	3.1%	4.1%
Cinemas	(4.1)%	(4.8)%	(6.5)%

Development – San Francisco (US)



Development – San Francisco (US)

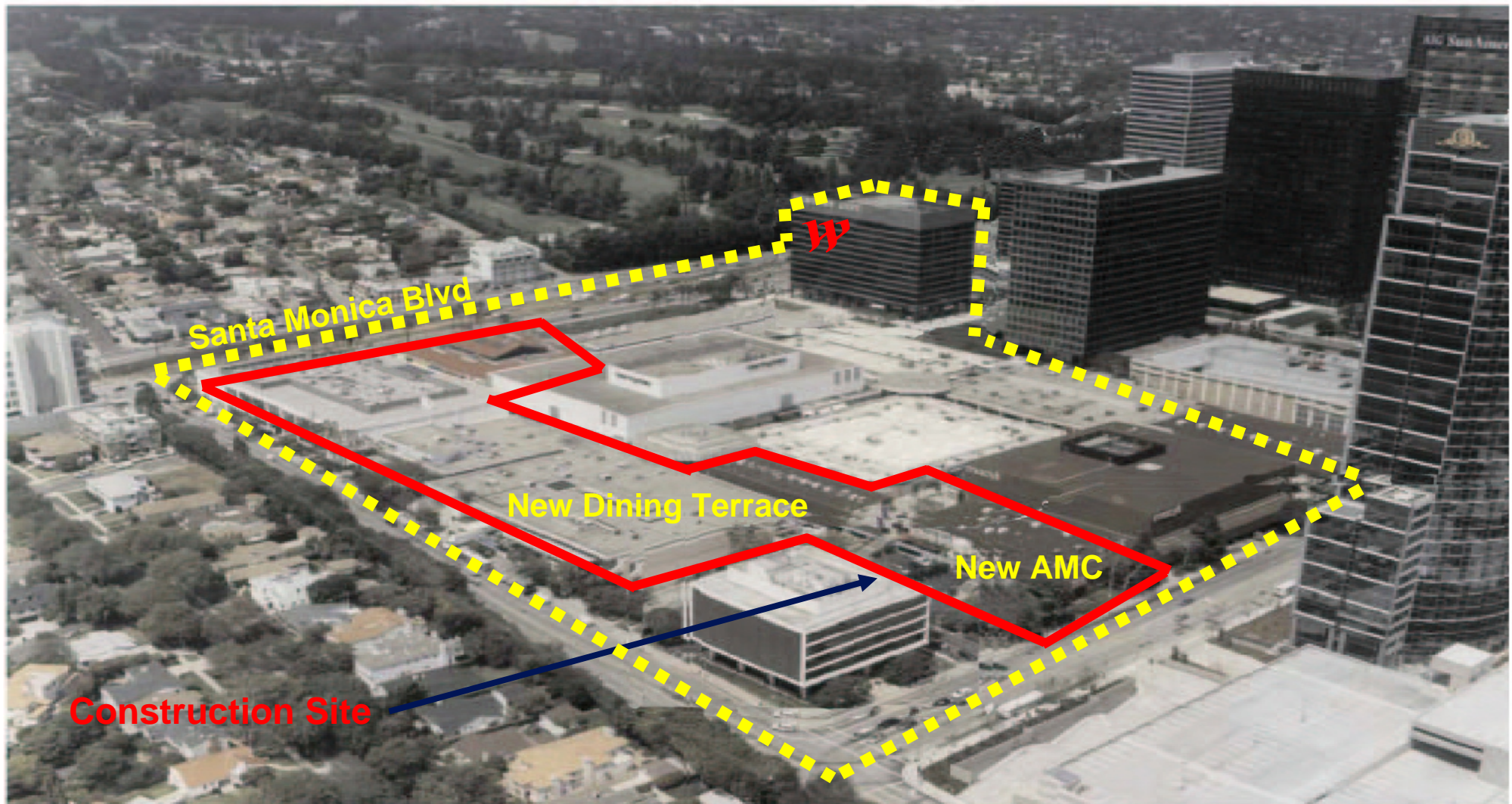
Westfield

4TH LEVEL: UNDER THE DOME

Artist Impression – On Completion



Development – Century City (US)



Development – Century City (US)

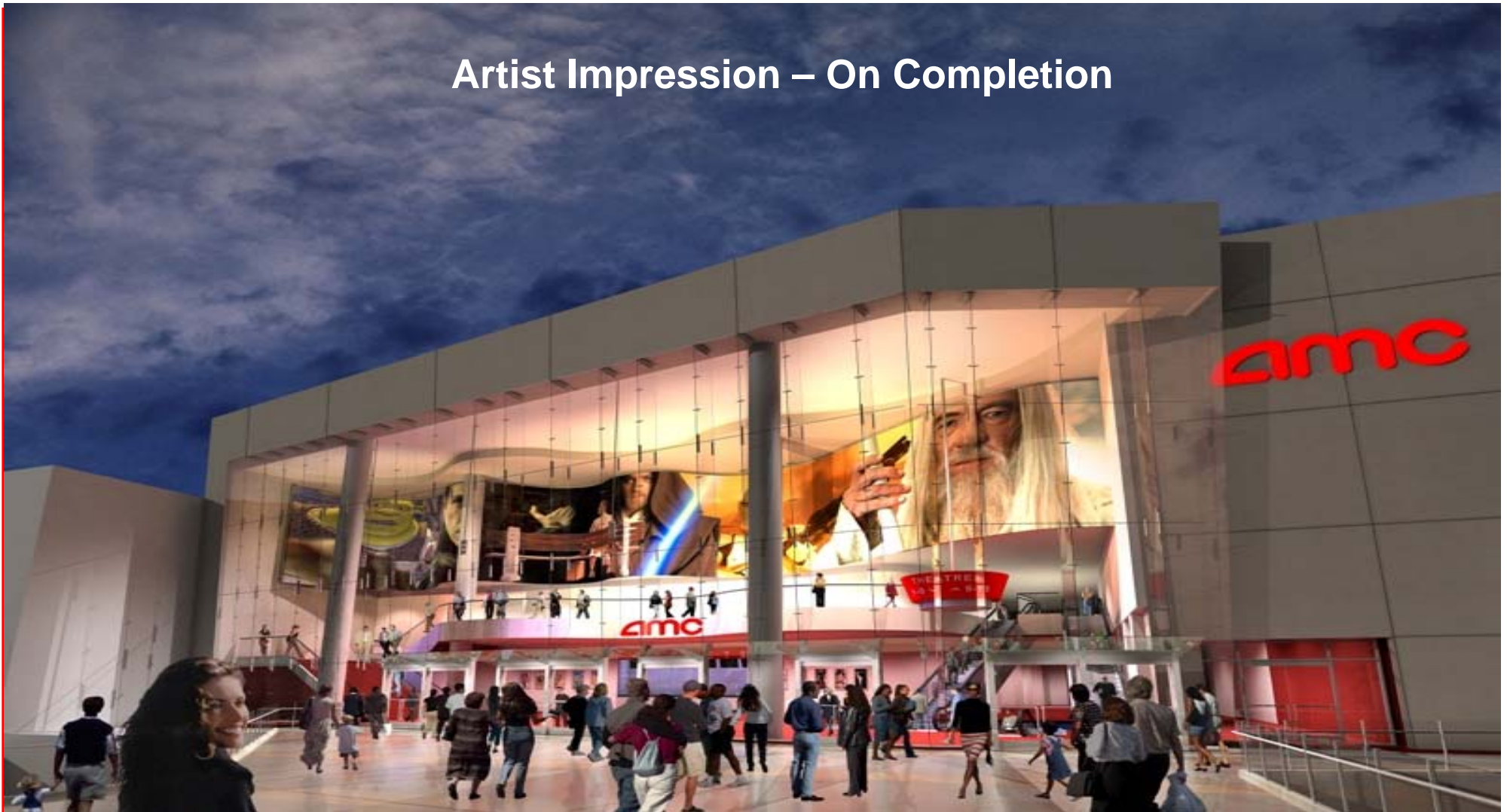
Westfield



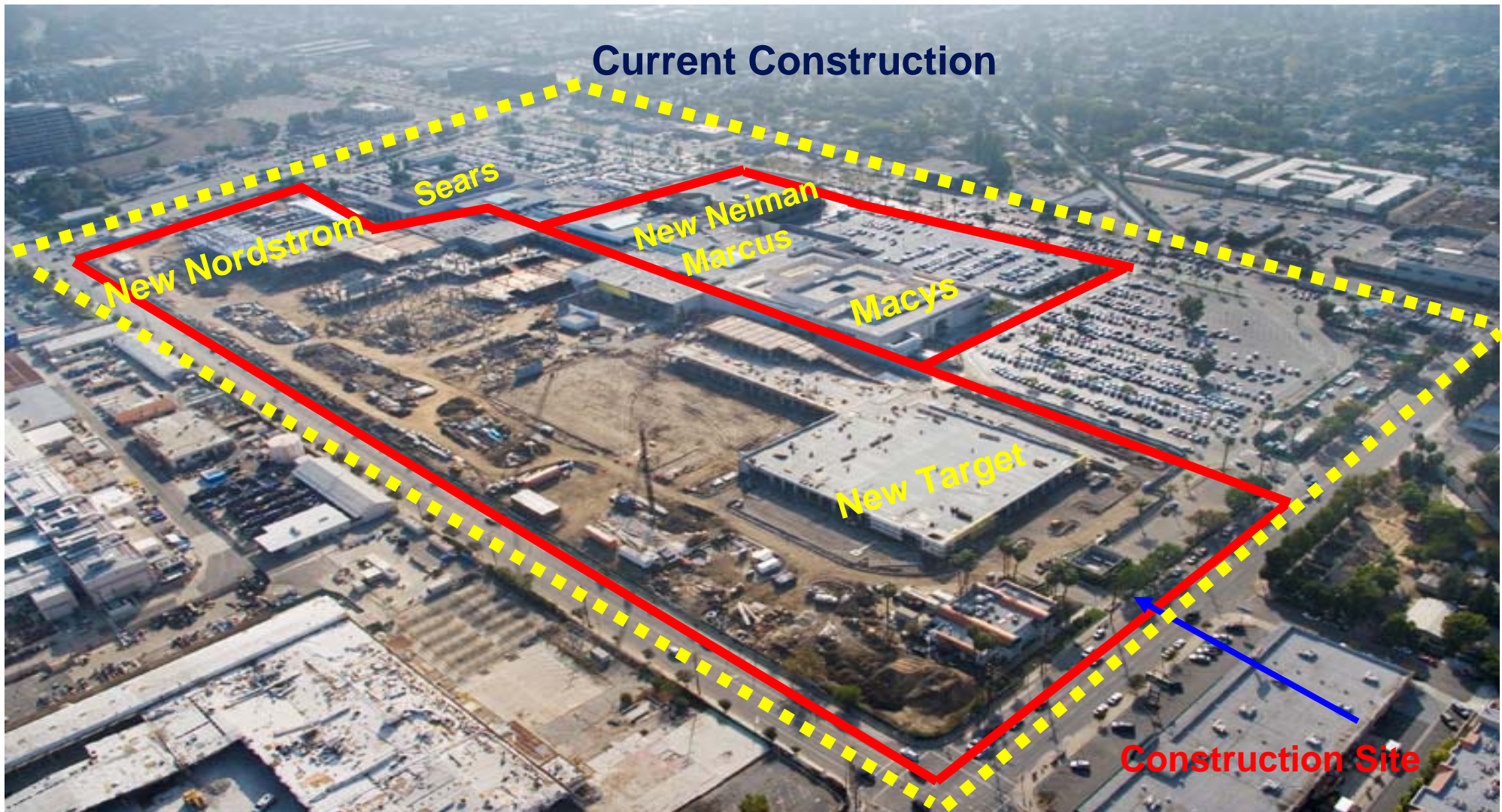
Development – Century City (US)

Westfield

Artist Impression – On Completion



Development – Topanga (US)



Development – Topanga (US)

Westfield

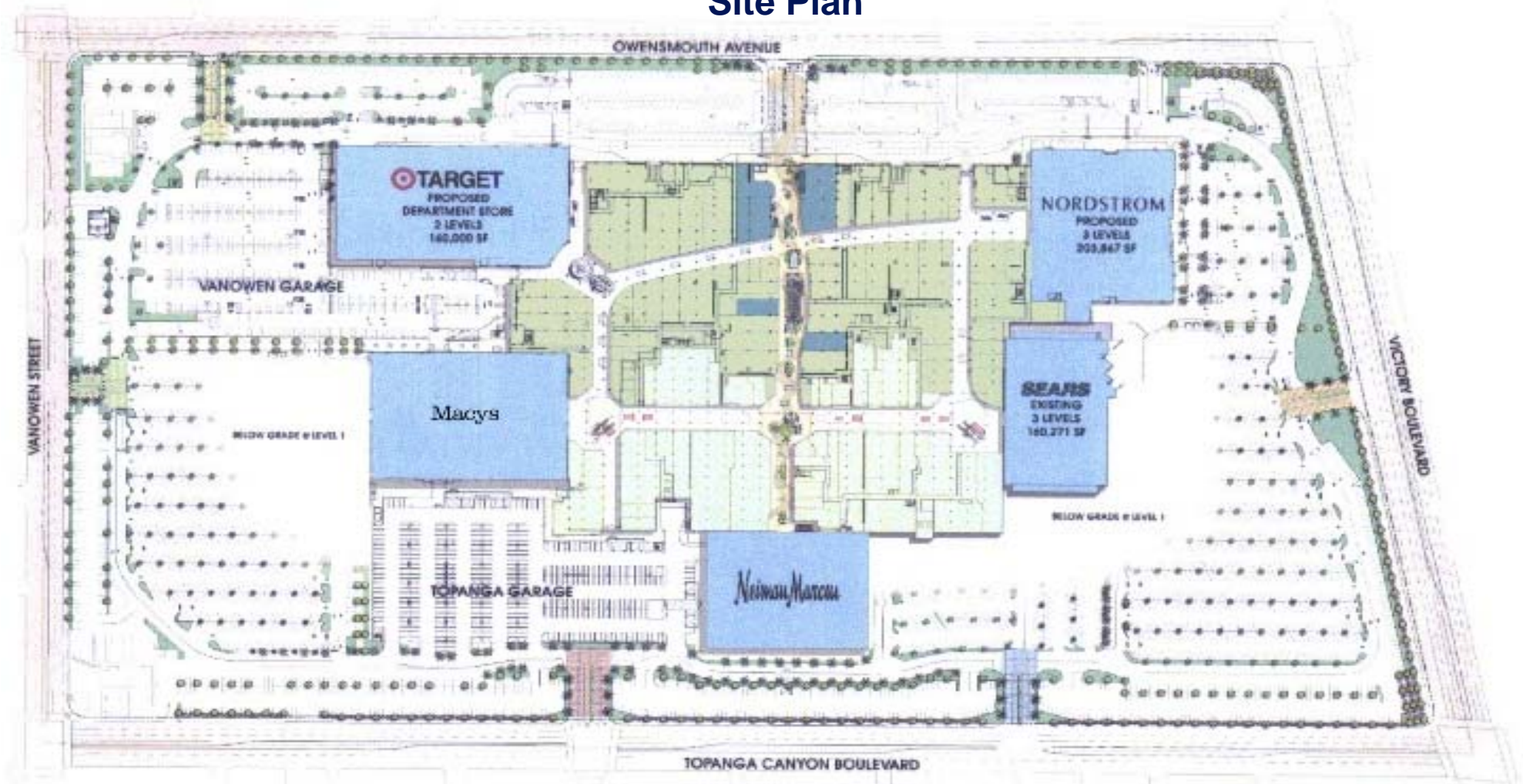
Artist Impression – On Completion



Development – Topanga (US)



Site Plan



Development – Helensvale (Aus)

Westfield



Development – Helensvale (Aus)

Westfield



Development – Helensvale (Aus)

Westfield



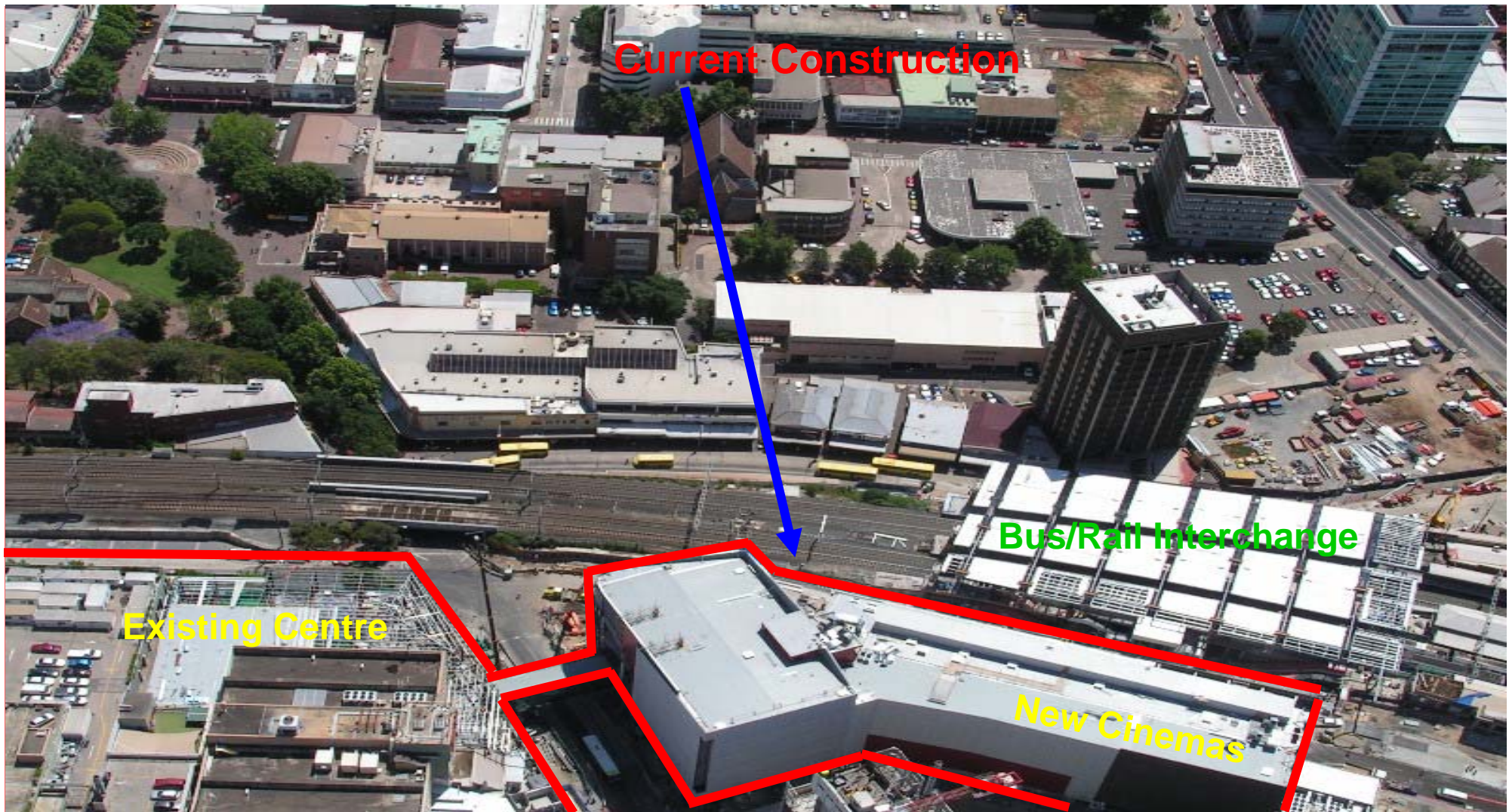
Opening Day

Development – Parramatta (Aus)



Development – Parramatta (Aus)

Westfield



Development – Parramatta (Aus)



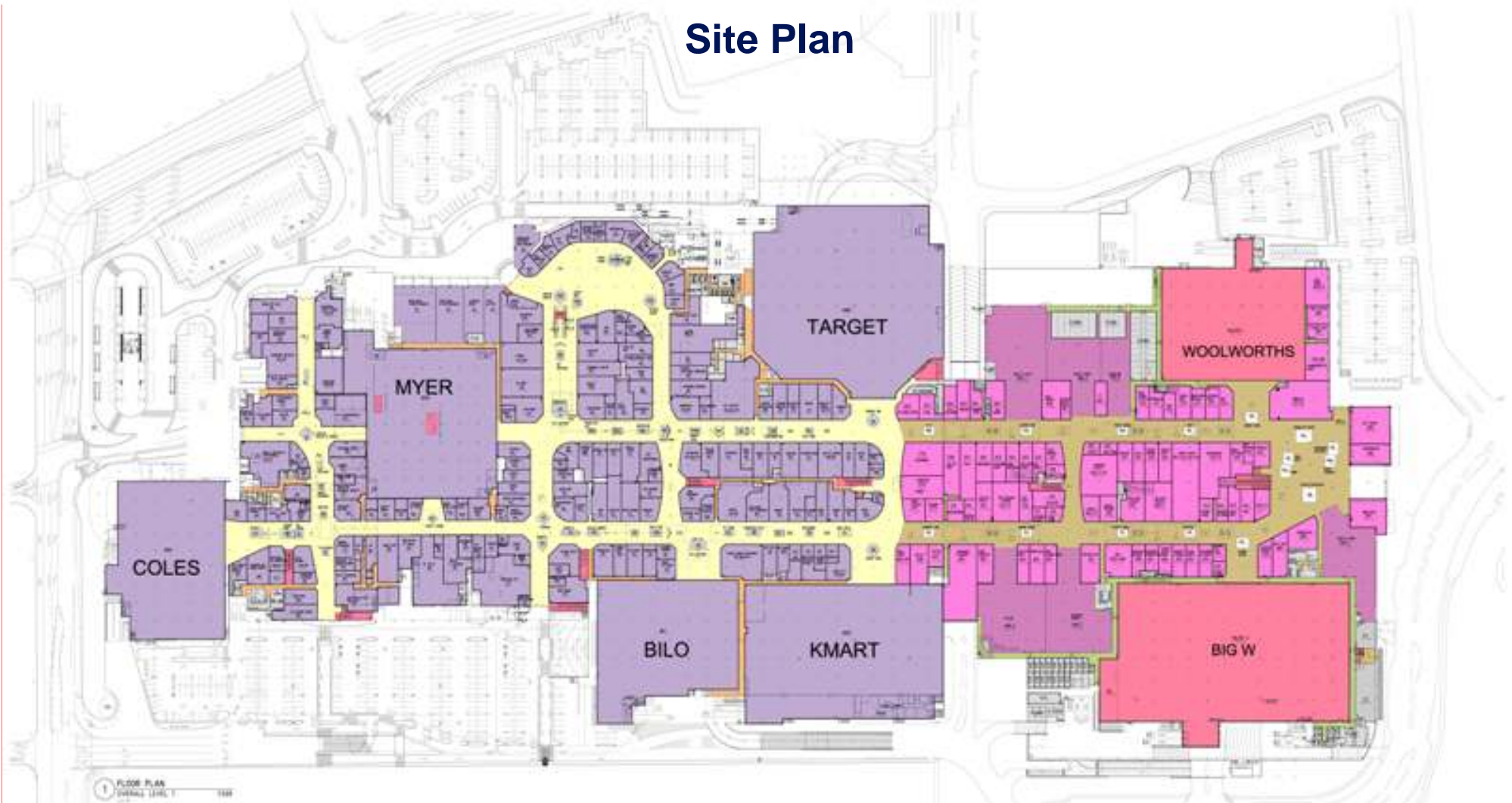
Artist Impression – On Completion



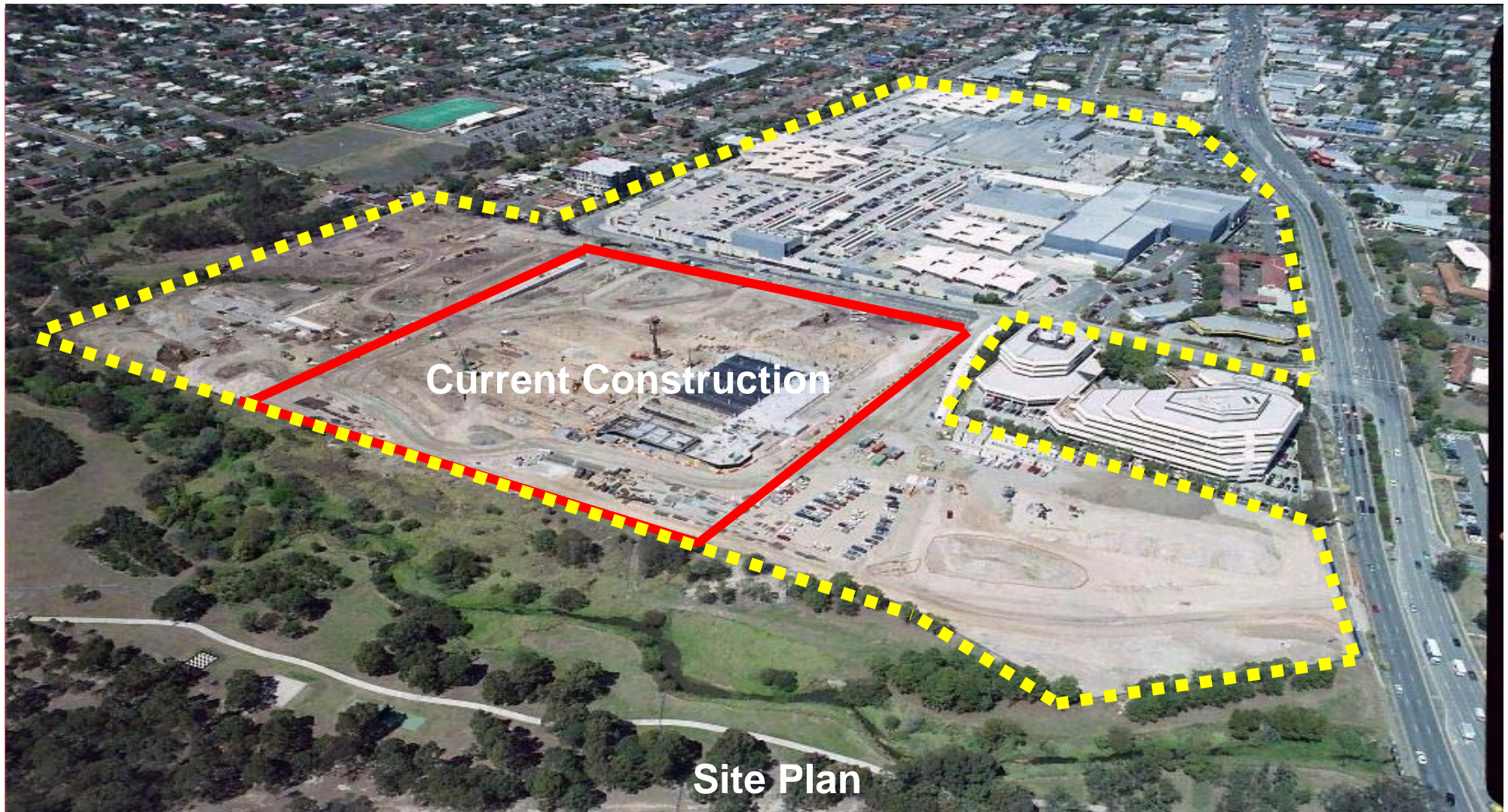
Development – Chermside (Aus)



Site Plan



Development – Chermside (Aus)



Development – Chermside (Aus)

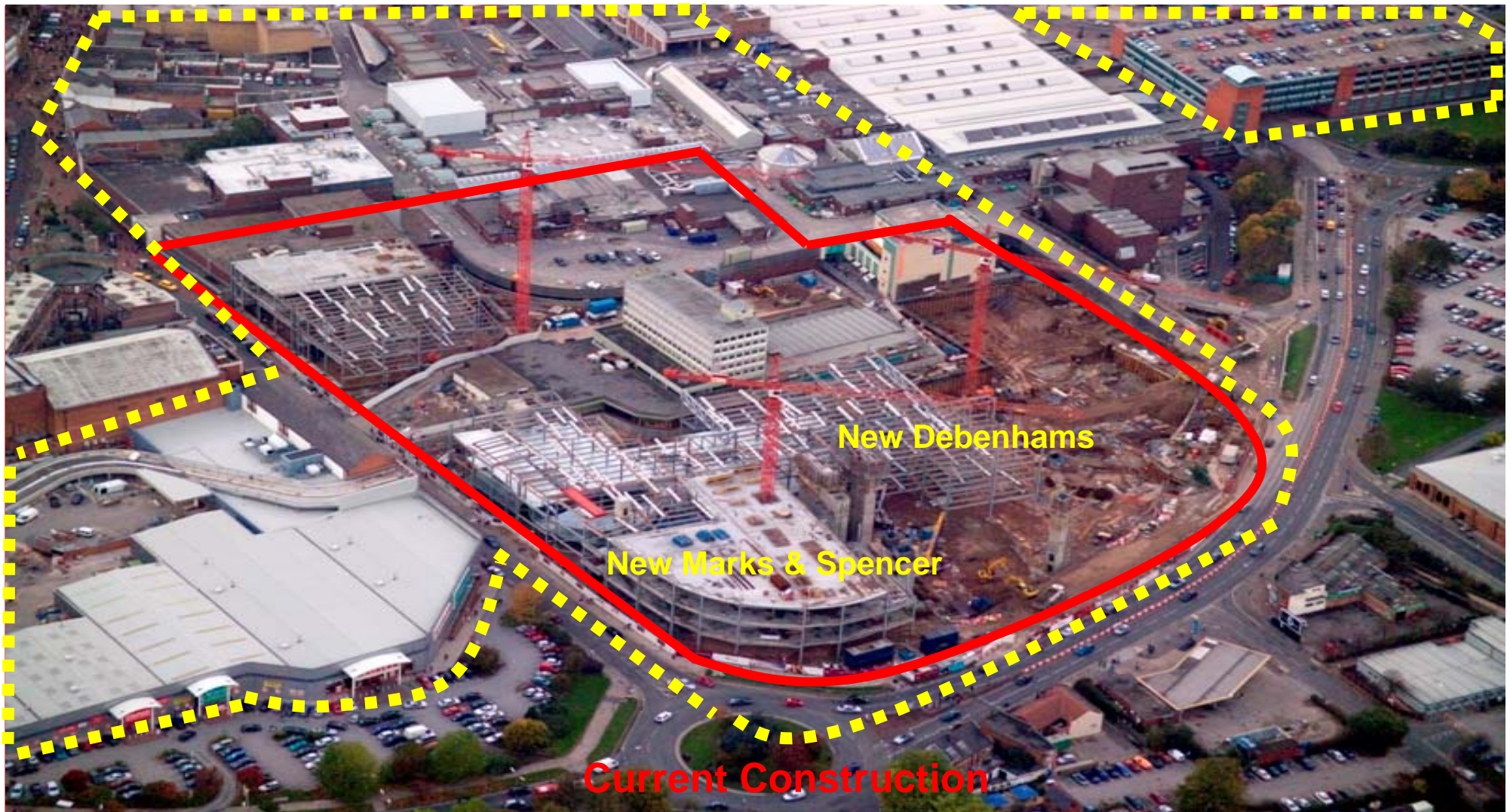
Westfield



Artist Impression – On Completion

Development – Derby (UK)

Westfield



Development – Derby (UK)

Westfield

Artist Impression – On Completion



Development – White City (UK)

Westfield

Current Construction



Development – White City (UK)



Model of completed project



Development – White City (UK)



View on completion



Development – White City (UK)

Westfield

