

6 November 2007



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 2007 REVIEW

The Westfield Group Quarterly Operational Update is attached.

Yours faithfully
WESTFIELD GROUP

Simon Tuxen
Company Secretary

Westfield Holdings Limited ABN 66 001 671 496

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

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

Westfield Group

3rd Quarter 2007 – Review

6 November 2007

All Dollar amounts in this presentation refer to Australian Dollars unless otherwise stated

3rd Quarter Review

- Highlights
- Recently Completed Major Projects
- Global Development Activity
- Future Major Projects
- Shopping Centre Operating Performance
- Retail Sales
- Appendix

Highlights

Operations

- Strong occupancy levels and continued solid demand from retailers for space in all markets
- Solid comparable specialty rental growth
- Strong comparable quarterly sales growth in Australia (+5.6%) and steady growth in the United Kingdom (+2.1%) United States (+1.9%) and New Zealand (+2.2%)

Developments

- 5 major projects completed at a total cost of \$1.5 billion (WDC share \$1.0 billion) and a total weighted average yield of approximately 9.4%
- Opened first major development in the United Kingdom (Derby) 6 months ahead of schedule and with an 8.5% project yield
- Opened our largest development in New Zealand at Albany – ahead of schedule and with a 11.2% project yield
- Well positioned to commence \$10 billion (WDC share \$9 billion) of new development projects over the next 3 years

Recently Completed Major Projects

Development	Opened	WDC Share	Total Cost (million)	WDC Share (million)	WDC Yield on Cost ¹
Derby (Derby, UK)	9 October	50%	£340	£170	8.5%
Kotara (Newcastle, Aus)	18 October	100%	\$170	\$170	9.1%
North Lakes (Brisbane, Aus)	25 October	50%	\$190	\$95	9.5%
Albany (Auckland, NZ)	1 November	100%	NZ\$210	NZ\$210	11.2%
Annapolis (Maryland, US)	1 November	100%	US\$160	US\$160	10.0%
Total			\$1,505	\$1,018	9.4%

¹ Stabilised income/Westfield Group cost

Global Development Activity

- 11 projects currently under construction with an estimated total cost of \$5.6 billion (WDC share \$3.7 billion)

	No. of Projects	Estimated Total Cost	Target Weighted Average Yield ¹
United States	6	US\$0.8 bn	8.9 – 9.4%
Australia & New Zealand	4	\$1.1 bn	8.3 – 8.7%
United Kingdom	1	£1.6 bn	5.25 – 5.75%
Total	11	\$5.6 bn	

- Expect to commence \$10 billion (WDC share \$9 billion) of new development projects over the next 3 years

¹ Stabilised income/Westfield Group cost

Future Major Projects

United States

- Belden Village (Ohio)
- Century City Phase II (California)
- Fashion Square (California)
- Fox Hills (California)
- Mainplace (California)
- Montgomery (Maryland)
- North County (California)
- Palm Desert (California)
- Plaza Camino Real (California)
- Southgate (Florida)
- UTC (California)
- Valencia (California)
- Valley Fair (California)
- West Covina (California)
- West Valley (California)

Australia & New Zealand

- Albany (NZ)
- Belconnen (ACT)
- Booragoon (WA)
- Carindale (QLD)
- Fountain Gate (VIC)
- Innaloo (WA)
- Macquarie (NSW)
- Marion (SA)
- Mt Gravatt (QLD)
- Newmarket (NZ)
- North Lakes (QLD)
- Pacific Fair (QLD)
- Riccarton (NZ)
- Sydney CBD (NSW)
- Tea Tree Plaza (SA)
- Tuggerah (NSW)
- Warringah (NSW)

United Kingdom

- Bradford
- Merry Hill
- Sprucefield (Northern Ireland)
- Stratford (London)
- Nottingham
- Guildford

Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Lease Deals Completed ²		Comparable Average Specialty Store Rent	
			Number	Area	Amount ¹	Growth ³
Australia & New Zealand	> 99.5%	16.3%	2,639	336,086 sqm	\$1,247 psm NZ\$1,031 psm	5.0%
United States	93.5%	14.5%	897	2,176,287 sqft	US\$44.23 psf	4.5%
United Kingdom	> 99.0%	n/a	239	47,383 sqm	£644 psm	3.0%

¹ As at 30 September 2007

² 9 months to 30 September 2007

³ 30 September 2007 compared to 30 September 2006

Retail Sales Overview

Period to 30 September 2007				
	MAT	12 months Growth	9 months Growth	3 months Growth
Australia¹				
Majors		3.5%	3.4%	3.1%
Specialties		6.2%	6.6%	7.0%
Total	\$19.4 bn	5.2%	5.4%	5.6%
New Zealand¹				
Specialties		3.2%	2.8%	(0.1)%
Total	NZ\$1.8 bn	3.7%	3.6%	2.2%
United States²				
Specialties	US\$7.2 bn	4.4%		
Specialties ¹		2.5%	2.4%	1.9%
United Kingdom³				
Comparable		2.5%	2.7%	2.1%
Total		4.6%	4.8%	4.0%

¹ Sales growth figures are reported on a comparable basis

² US represents growth in sales per square foot

³ British Retail Consortium-KPMG retail sales report

Westfield Group

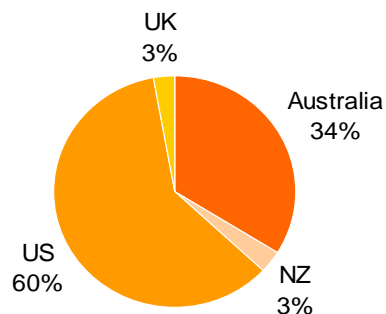
3rd Quarter 2007 – Review

Appendix

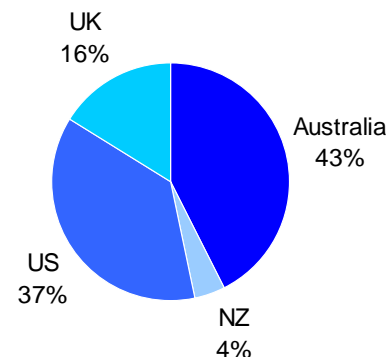
Portfolio Summary as at 30 June 2007

	United States	Australia	United Kingdom	New Zealand	Total
Centres	59	44	7	11	121
Retail Outlets	9,100	11,500	750	1,500	22,850
GLA (million sqm)	6.2	3.5	0.3	0.3	10.3
Westfield Asset Value (billion) ¹	US\$16.3	\$19.1	£1.0	NZ\$2.7	\$43.1 ¹
Assets Under Management (billion) ²	US\$19.8	\$26.6	£4.3	NZ\$2.9	\$62.6 ²

Gross Lettable Area



Assets Under Management



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

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

Note: Exchange rates as at 30 June 2007 were AUD/USD 0.8505, AUD/GBP 0.4242, AUD/NZ 1.1000.

Current Projects

United States – Approx US\$0.8 billion

Forecast	Total Cost ¹ US\$ million	Yield Range	Anticipated Completion
Old Orchard (Illinois)	40	10.5 – 11.0%	Qtr 4 '07
Plaza Bonita (California)	90	10.0 – 10.5%	Qtr 1 '08
Topanga – Stage 2 (California)	50	9.5 – 10.0% ²	Qtr 4 '08
Southcenter (Washington)	240	10.0 – 10.5%	Qtr 4 '08
Galleria at Roseville (California)	250	8.0 – 8.5%	Qtr 1 '09
Santa Anita (California)	120	6.8 – 7.3%	Qtr 4 '09
Total	790	8.9 – 9.4%	

¹ Excludes project profits except for joint ventures

² Yield range of entire project – Stage 1 (US\$300million) completed and opened

Current Projects

Australia & New Zealand – Approx \$1.1 billion

	Total Cost ¹ \$ million	Yield Range	Anticipated Completion
Manukau (Auckland)	NZ 70	8.7 – 9.0%	Qtr 4 '07
Plenty Valley (Melbourne) ²	200	9.5 – 9.8%	Qtr 2 '08
Bay City (Geelong) ²	200	8.5 – 8.8%	Qtr 3 '08
Doncaster (Melbourne) ²	600	7.75 – 8.25%	Qtr 4 '08
TOTAL	1,060	8.3 – 8.7%	

¹ Excludes project profits except for joint ventures

² Joint venture centres

Current Projects

United Kingdom – Approx £1.6 billion

	Total Cost £ million	Yield Range	Anticipated Completion
London	1,600 ¹	5.25 – 5.75%	Qtr 4 '08

¹ Westfield Group share 50% – approximately £1,000 million

Comparable Retail Sales Growth by Category

Australia

Period to 30 September 2007

	12 months	9 months	3 months
Department Stores	5.1%	3.9%	2.8%
Discount Dept. Store	1.3%	2.7%	4.2%
Supermarkets	3.0%	2.5%	2.1%
Cinemas	4.6%	5.3%	23.5%
Fashion	5.6%	6.3%	6.1%
Food Catering	5.4%	5.6%	6.2%
Food Retail	6.0%	5.4%	3.9%
Footwear	7.5%	6.6%	5.0%
General Retail	7.1%	7.0%	6.4%
Homewares	2.2%	3.2%	3.0%
Jewellery	10.1%	11.7%	13.1%
Leisure	11.4%	12.2%	14.9%
Retail Services	7.9%	8.2%	6.9%
Specialties	6.2%	6.6%	7.0%
TOTAL	5.2%	5.4%	5.6%

Comparable Retail Sales Growth by Category

United States

Period to 30 September 2007

	12 months	9 months	3 months
Fashion	1.0%	0.5%	(2.3)%
■ Women's ready to wear	0.1%	(0.6)%	(5.1)%
■ Unisex	2.1%	2.5%	(0.1)%
Jewellery	(1.8)%	(3.4)%	(2.8)%
Leisure	7.2%	8.7%	14.1%
Food Retail	3.4%	3.7%	3.8%
General Retail	2.4%	1.7%	0.1%
Cinemas	5.3%	6.4%	11.1%

Recently Completed Developments Video

[Click here to view a video of our recently completed developments](#)