

27 February 2008



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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
PRELIMINARY FINAL RESULT FOR YEAR ENDED 31 DECEMBER 2007**

Please find attached Results Presentation (incorporating commentary on the results) and Appendix 4E in relation to the Westfield Group for the year ended 31 December 2007.

Yours faithfully
WESTFIELD GROUP

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

**Simon Tuxen
Company Secretary**

Encl.

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

Full Year Results Presentation
31 December 2007

27 February 2008

Westfield

2007 Full Year Result – Overview

- Operational Segment Earnings of \$1.79 billion – up 11.6%¹
 - 96.12 cents per security – up 6.0%¹
- Development gains of \$1.1 billion – representing an 87% return on cost
- Distribution of 106.5 cents per security
- Portfolio revaluations of \$2.1 billion – including \$1.0 billion from existing centres
- Net Profit under AIFRS of \$3.4 billion
- Raised \$7.4 billion from property transactions and the issuance of equity

¹ On a constant currency basis

Note: All figures within this presentation are presented in Australian dollars unless otherwise stated

The Westfield Group

- Owns and operates high quality shopping centres in major global markets – interests in 118 shopping centres with a gross value of \$63.2 billion
- Strong stable cash flows – resilient throughout economic cycles
 - Contracted long term leases
 - Comparable shopping centre net operating income growth of 4.4%
 - Low exposure to percentage rent linked to sales
 - 98% of rental income based on minimum contracted rents
 - High occupancy across all markets
 - Portfolio leased at 97.5%
 - Diversified across almost 23,000 retail outlets
- Value creation through redevelopment and intensive management of the portfolio
- Strong financial position
 - Strong investment grade credit rating
 - Prudent financial risk management
 - 2008 debt maturities of \$1.0 billion covered by \$7.7 billion of available liquidity
 - 31.7% gearing

Outlook

- Westfield's shopping centre portfolio is well positioned to deliver sustainable income and capital growth
- The Group expects to deliver in 2008 similar growth in operational earnings per security, on a constant currency basis
- Distribution forecast for 2008 is 106.5 cents per security, solely from operational segment earnings and income hedging

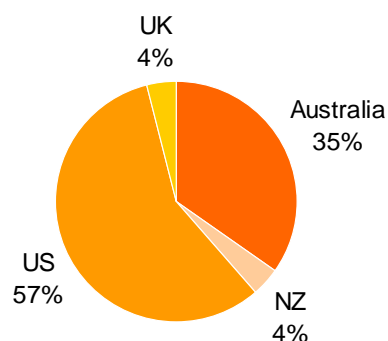
Business Review

- Portfolio Summary
- Shopping Centre Operating Performance
- Retail Sales Overview
- Global Development Activity

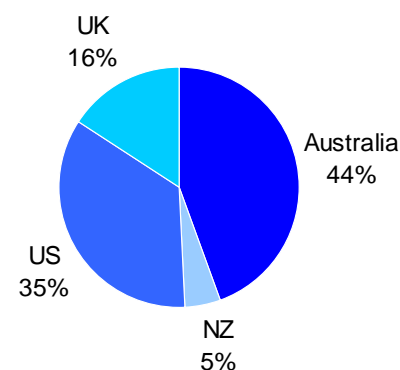
Portfolio Summary as at 31 December 2007

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	7	12	118
Retail Outlets	8,735	11,430	926	1,672	22,763
GLA (million sqm)	5.8	3.5	0.4	0.4	10.1
Westfield Asset Value (billion) ¹	US\$16.1	\$20.0	£0.9	NZ\$3.1	\$43.2
Assets Under Management (billion) ²	US\$19.4	\$28.2	£4.4	NZ\$3.3	\$63.2

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 31 December 2007 were AUD/USD 0.8785, AUD/GBP 0.4383, AUD/NZD 1.1341

Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Lease Deals Completed ²		Average Specialty Store Rent		Comparable NOI Growth ²
			Number	Area	Amount ¹	Growth ³	
Australia & New Zealand	> 99.5%	16.6%	3,377	565,414 sqm	\$1,249 psm NZ\$1,041 psm	4.7%	5.6%
United States	94.1% ⁴	14.7% ⁴	1,193	2,923,488 sqf	US\$44.98 psf ⁴	5.2% ⁴	2.7% ⁴
United Kingdom	> 99%	n/a	294	64,771 sqm	£645 psm	2.7%	4.0%
Global⁵	97.5%		4,864	901,786 sqm			4.4%

¹ As at 31 December 2007

² 12 months to 31 December 2007

³ 31 December 2007 compared to 31 December 2006

⁴ Excludes recent divestments

⁵ Calculated on a weighted average basis

Retail Sales Overview

	Period to 31 December 2007				
	MAT	12 months Growth	12 months Growth ¹	6 months Growth ¹	3 months Growth ¹
Australia					
Majors			3.9%	3.9%	3.8%
Specialties			7.1%	7.0%	6.7%
Total	\$19.8 bn	5.9%	6.0%	6.0%	5.8%
New Zealand					
Specialties			2.7%	(0.2)%	(0.6)%
Total	NZ\$1.9 bn	7.9%	3.5%	1.4%	0.2%
United States²					
Comparable Specialties			1.2%	(0.2)%	(1.6)%
Total Specialties	US\$7.2 bn	3.1% ⁴			
United Kingdom³					
National Comparable			2.2%	1.5%	0.8%
London Comparable			7.9%	7.9%	6.3%
Total	n/a		4.3%	3.4%	2.8%

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

⁴ 2007 sales of \$469 per sqf compared to 2006 sales of \$455 per sqf

2007 Development Activity

- Completed 10 major developments during 2007 at a gross cost of \$1.9 billion (WDC share \$1.3 billion) with a weighted average development yield of approximately 9.3%
 - United States: Brandon, Garden State Plaza, Southpark, Annapolis, Old Orchard and Sarasota
 - Australia: Kotara, North Lakes
 - New Zealand: Albany
 - United Kingdom: Derby
- Total development gain from completed developments during 2007 of \$1.1 billion, representing 87% return on cost

Global Development Activity

■ During 2007 \$1.5 billion of new major projects were commenced:

- United States: Fox Hills, Santa Anita, Valencia
- Australia: Doncaster, Bay City, Plenty Valley
- New Zealand: Manukau

■ 12 major projects currently under construction with an estimated total cost of \$5.9 billion (WDC share \$4.0 billion)

	No. of Projects	Estimated Total Cost	Target Weighted Average Yield ¹
United States	7	US\$1.1 bn	8.70 – 9.20%
Australia & New Zealand	4	\$1.1 bn	8.30 – 8.80%
United Kingdom – London	1	£1.6 bn	5.25 – 5.75%
Total	12	\$5.9 bn	

¹ Stabilised income/Westfield Group cost

Future Major Projects

- Expect to commence over \$10 billion of new development projects over the coming years

United States

- Broward (Florida)
- Century City Phase II (California)
- Fashion Square (California)
- Mainplace (California)
- Montgomery (Maryland)
- North County (California)
- Palm Desert (California)
- Plaza Camino Real (California)
- Southcenter (Stage 2) (Washington)
- Southgate (Florida)
- UTC (California)
- Valley Fair (California)
- West Covina (California)
- West Valley (California)
- World Trade Center (New York)

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)
- West Lakes (SA)

United Kingdom

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

Financial Review

- Income Statement
- Distribution Statement
- Balance Sheet
- Property Investments
- Financial Position

Operational Segment Analysis¹

12 months to 31 December 2007

\$ million	Dec 2007 Actual	Dec 2006 (Constant currency) ²	Dec 2006 Actual	Dec 2007 Actual vs Dec 2006 (Constant currency)
Segment earnings	1,786	1,601	1,651	11.6%
Cents per security	96.12c	90.67c	93.56c	6.0%
<i>Represented by :</i>				
Property income	3,640	3,603	3,796	
Project and management income	108	63	65	
Total income	3,748	3,666	3,861	
Expenses	(1,147)	(1,072)	(1,134)	
Net interest expense	(674)	(908)	(982)	
Minority interests	(141) ³	(85)	(94)	
Segment earnings	1,786	1,601	1,651	
<i>Weighted average number of securities⁴</i>	1,858.5	1,765.2	1,765.2	

¹ The operational segment earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$293m (\$214m Dec 06 constant currency and \$226m Dec 06 actual) has been allocated to income and expenses

² Constant currency is achieved by retranslating each item in the prior period profit and loss statement at the current period exchange rate. The average exchange rates are AUD/USD 0.8388 (31/12/06 0.7535); AUD/GBP 0.4188 (31/12/06 0.4091); AUD/NZD 1.1397 (31/12/06 1.1627)

³ \$141m comprises \$9m for Carindale Property Trust, \$69m for Property Linked Notes and \$63m for convertible preference securities

⁴ In accordance with AIFRS 2007 and 2006 includes the bonus element of the pro-rata entitlement offer completed in July 2007

Income Statement by Business Segment¹

12 months to 31 December 2007

\$ million	Operational	Development	Corporate	Total
Property income	3,640	40	-	3,680
Property revaluations	-	1,109	1,011	2,120
Net capital profits	-	-	71	71
Project and management income	108	-	-	108
Total income	3,748	1,149	1,082	5,979
Expenses	(1,147)	(115)	(37)	(1,299)
Currency derivatives	-	-	(433)	(433)
Net interest expense	(674)	(145)	287	(532)
Tax expense	-	-	(47)	(47)
Deferred tax expense and tax on capital profits	-	-	(188)	(188)
Minority interests	(141) ²	-	98 ³	(43)
Segment earnings	1,786	889	762	3,437

¹ The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$658m has been allocated to income and expenses. Property revaluations of \$1,120m includes equity accounted property revaluations of \$380m

² \$141m comprises \$9m for Carindale Property Trust, \$69m for Property Linked Notes and \$63m for convertible preference securities

³ \$98m comprises revaluations of \$14m for Carindale Property Trust, \$82m for Property Linked Notes less the mark to market gains of \$194m relating to convertible preference securities

AIFRS Income Statement

\$ million

Property income

Contribution from equity accounted investments¹

Property revaluations

Project and management income

Net capital profits

Total Income

Total expenses

Currency derivatives

Goodwill arising from recognition of deferred tax on acquisitions

EBIT

Financing costs

Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt

Profit before tax

Tax expense

Deferred tax expense and tax on capital profits

Minority interests

Profit after tax

	12 months to Dec 2007	12 months to Dec 2006
Property income	3,189	3,404
Contribution from equity accounted investments ¹	658	797
Property revaluations	1,740	4,581
Project and management income	108	65
Net capital profits	71	21
Total Income	5,766	8,868
Total expenses	(1,152)	(1,139)
Currency derivatives	(433)	(231)
Goodwill arising from recognition of deferred tax on acquisitions	-	(104)
EBIT	4,181	7,394
Financing costs	(610)	(783)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	124	(416)
Profit before tax	3,695	6,195
Tax expense	(47)	(63)
Deferred tax expense and tax on capital profits	(188)	(496)
Minority interests	(23)	(53)
Profit after tax	3,437	5,583

¹ Includes equity accounted property revaluations of \$380m (31/12/06 \$556m)

Distribution Statement

12 months to 31 December 2007

	\$m	Cents per Security
Operational Segment Earnings	1,786	96.12c
Income Hedging ¹	195	10.50c
Distributable income	1,981	106.62c
Distribution	1,979	106.5c

¹ Based on contract rates

Balance Sheet¹

\$ million

	31 Dec '07	31 Dec '06
Cash	464	340
Property investments		
- Shopping centres	43,197	43,814
- Work in progress	3,032	2,610
- Property held for redevelopment	1,845	1,520
Other assets	3,784	2,434
Total assets	52,322	50,718
Interest bearing liabilities	15,734	20,197
Other financial instruments ²	570	710
Finance lease liabilities	86	92
Deferred tax	2,789	2,779
Other liabilities and minority interests	3,349	2,200
Total liabilities	22,528	25,978
Net Assets²	29,794	24,740

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$5,131m (31/12/06 \$5,410m) has been allocated to individual assets and liabilities

² Excludes \$2,202m (31/12/06 \$1,287m) of convertible preference securities and Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

Property Investments

■ Change in value of gross property investments	\$ billion
Gross property investments as at 31 December 2006	47.9
Development gain	1.1
Revaluations	1.0
Redevelopment expenditure	2.6
Acquisitions	0.6
Divestments	(2.7)
Gross property investments as at 31 December 2007 (pre exchange rate impact)	50.5
Exchange rate impact	(2.4)
Gross property investments as at 31 December 2007	48.1

■ Weighted average cap rates for each region:

31 Dec 2007

■ Australia	5.5%
■ New Zealand	6.4%
■ United Kingdom	5.4%
■ United States	6.0%

Development Segment Assets

At 31 December 2007

\$ million

■ Australia & New Zealand

■ United States

■ United Kingdom

Total

Consolidated

Equity Accounted

Total

Work In Progress	Property held for redevelopment	Total
496	282	778
590	525	1,115
1,946	1,038	2,984
3,032	1,845	4,877
		4,653
		224
		4,877

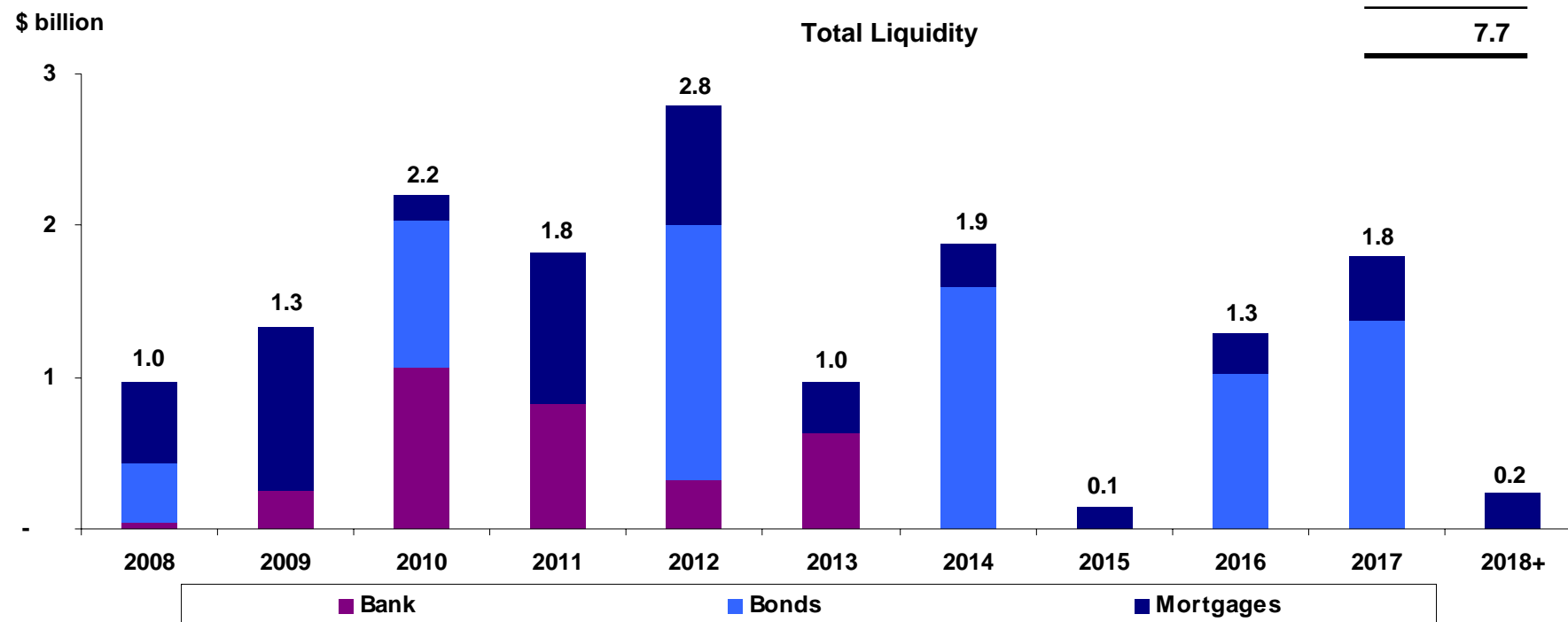
Financial Position

- Strong investment grade credit rating:
 - A- from S&P
 - A2 from Moody's
- Profile of Interest rate and foreign currency hedging at 31 December 2007:
 - Average term of fixed rate debt and interest rate hedging is 8.8 years
 - Percentage of fixed rate debt is 95% for the next two years
 - Offshore income: 5 year hedging policy
- Liquidity provided by long term committed banking facilities:
 - US\$4.7 billion Global Syndicated Facility with 35 banks – US\$1.7 billion maturing 2011 and US\$3.0 billion maturing 2013
 - US\$1.9 billion US Syndicated Facility with 25 banks maturing 2010
 - \$2.6 billion loan facilities from 10 banks maturing between 2009 and 2012
 - Weighted average term to maturity of committed financing facilities of 4.5 years
- Current liquidity of \$7.7 billion
- Common borrowing structure – all unsecured, unsubordinated lenders rank pari passu irrespective of the jurisdiction of the borrower

Debt Maturity Profile

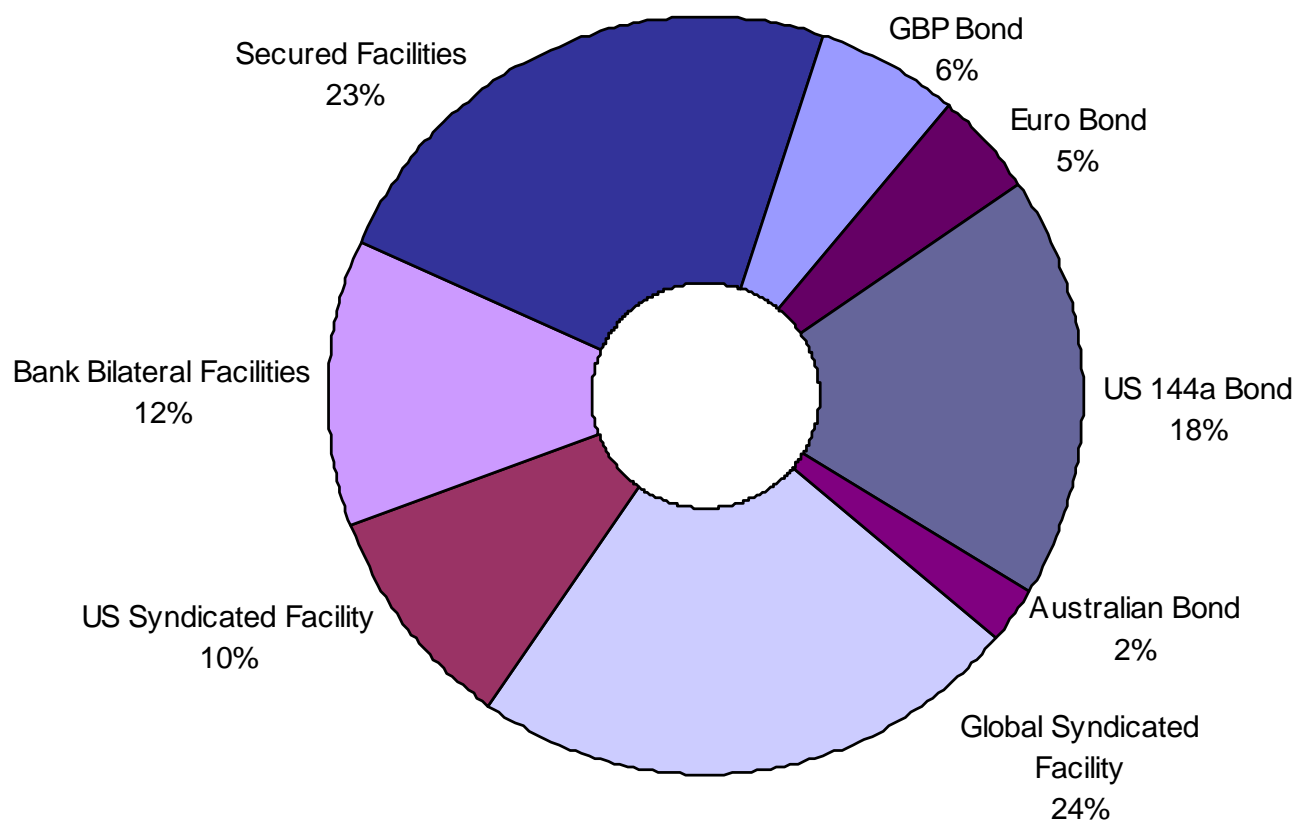
Liquidity Summary as at 31 December 2007

	\$ billion
Total Committed Financing Facilities	22.6
Amounts Drawn	(15.4)
Undrawn Financing Facilities	7.2
Cash	0.5
Total Liquidity	7.7



Financing Facilities

- Diversified funding base made up of domestic and international bonds, syndicated bank facilities, bilateral bank facilities and secured mortgages



Key Financial Ratios

- Financial ratios per the Westfield Group's bond offerings

	Covenant	31 Dec 07	31 Dec 06
Leverage: <i>Net debt / net assets</i>	<65%	31.7%	38.4%
Secured Debt: <i>Secured debt / total assets</i>	<45%	9.4%	11.7%
Interest Coverage: <i>EBITDA / Interest Expense</i>	>1.5x	2.9 times	2.7 times
Unencumbered Leverage: <i>Unencumbered assets / unsecured debt</i>	>125%	296%	236%

- Debt¹ to total market capitalisation

23.5%

31.0 %

¹ Includes consolidated and equity accounted interest bearing liabilities



Westfield Group

Full Year Results Presentation
31 December 2007

APPENDICES

Westfield

Appendices

	Page Number
■ 2007 Transactions.....	26
■ Net Property Income – by Region.....	27
■ Lease Expiry Profile.....	28
■ Assets Under Management.....	29
■ Assets by Business Segment.....	30
■ Current Projects.....	31
■ Comparable Retail Sales Growth by Category.....	34
■ Operational Segment Borrowings.....	36
■ Interest Rate Hedging Profile.....	37
■ Currency Hedging Profile.....	38
■ Income Hedging Profile.....	39
■ Exchange Rates.....	40

2007 Transactions

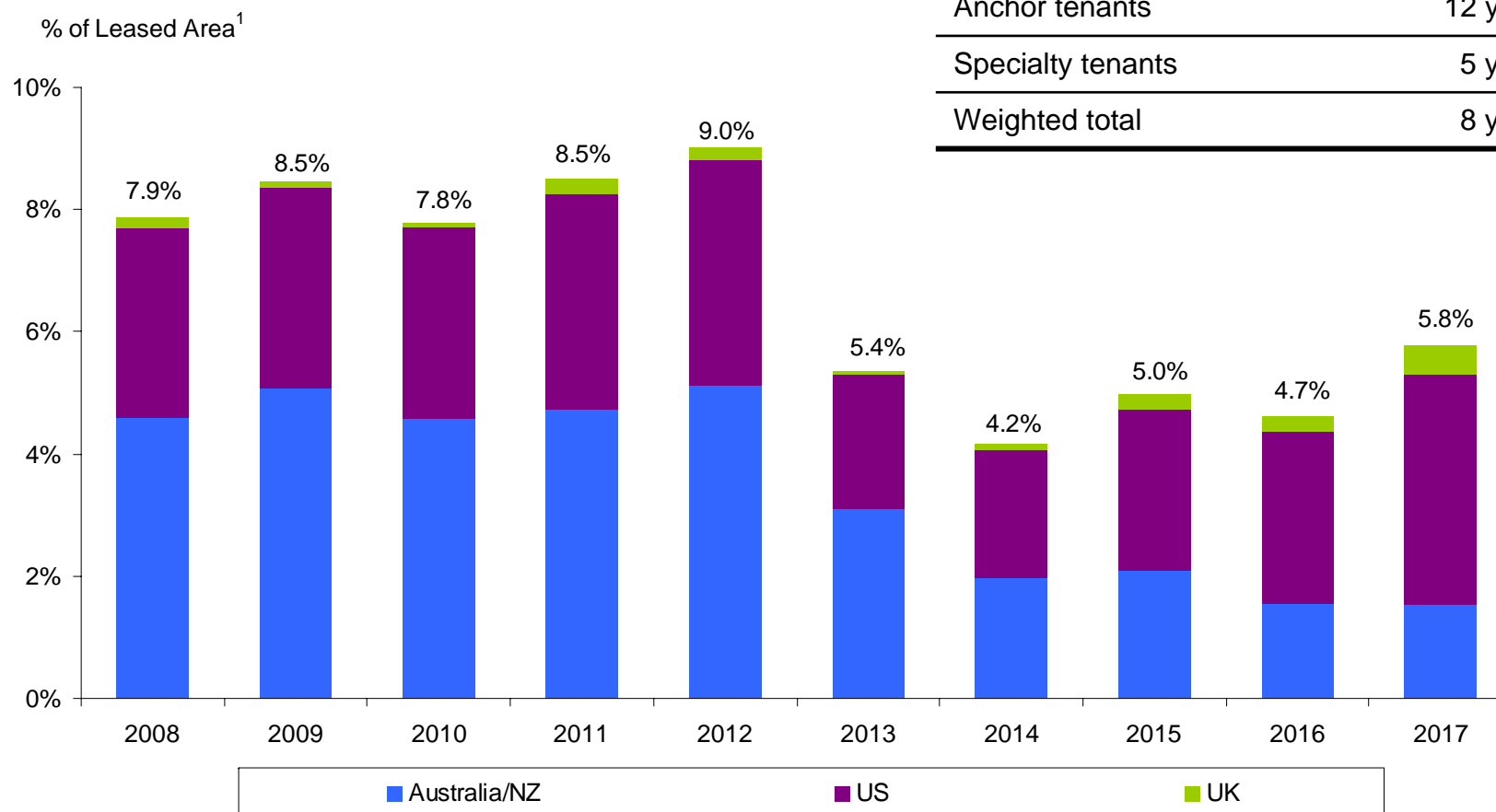
- Issued \$1.26 billion of Property Linked Notes – based on interests in 6 centres in the Australian portfolio
- The formation of a new joint venture with GIC Real Estate investing \$717.5 million for a 50% share in Westfield Parramatta
- Raised \$3 billion of equity via a pro-rata entitlement offer
- Established £530 million Westfield UK Shopping Centre Fund with interests in 4 centres
- The acquisition of 2 assets for US\$400 million and the divestment of 6 assets for US\$1.2 billion in the United States
- The formation of a new joint venture with LaSalle Investment Management Inc. investing \$738 million for a 50% share in Westfield Doncaster

Net Property Income – by Region*

	12 months to Dec 2007	12 months to Dec 2006	% Change
Australia & New Zealand (\$ million)	\$ 1,217	\$ 1,187	2.5%
United States (US\$ million)	US\$ 957	US\$ 950	0.7%
United Kingdom (£ million)	£ 25	£ 57	(56.1)%

* Includes the impact of asset divestments

Lease Expiry Profile



Unexpired Weighted Average Lease Terms as at 31 December 2007

Anchor tenants	12 years
Specialty tenants	5 years
Weighted total	8 years

¹ Based upon approximately 7.0 million sqm of GLA (excluding US Anchors not owned/leased)

Assets Under Management

Property Investments as at 31 December 2007

Westfield Group

\$ million	Consolidated Assets	Equity Accounted Assets	Total	JV Partner Share	Total Assets Under Management
Shopping Centres	37,019	6,178	43,197	12,814	56,011
Work in progress	2,955	77	3,032	2,084	5,116
Property held for development	1,698	147	1,845	200	2,045
Property Investments	41,672	6,402	48,074	15,098	63,172

Assets by Business Segment

12 months to December 2007

\$ million

Shopping centres

Consolidated

Operational	Development	Total
36,665	354	37,019
6,124	54	6,178
42,789	408	43,197
Work in progress		
-	2,955	2,955
-	77	77
Properties held for future redevelopment		
-	1,698	1,698
-	147	147
-	4,877	4,877
42,789	5,285	48,074

Equity accounted

Work in progress

Consolidated

Equity accounted

Properties held for future redevelopment

Consolidated

Equity accounted

Total Property investments and WIP

Current Projects

United States – Approx US\$1.1 billion

	Project Cost US\$ million	Yield Range	Anticipated Completion
Plaza Bonita (California)	90	10.00 – 10.50%	Qtr 1 &2 '08
Topanga – Stage 2 (California)	50	9.50 – 10.00% ¹	Qtr 4 '08
Southcenter (Washington)	240	10.00 – 10.50%	Qtr 4 '08
Galleria at Roseville (California)	260	8.00 – 8.50%	Qtr 4 '08/Qtr 4 '09
Fox Hills (California)	170	7.75 – 8.25%	Qtr 4 '09
Santa Anita (California)	120	6.80 – 7.30%	Qtr 4 '09
Valencia (California) ²	120	9.25 – 9.75%	Qtr 4 '09
Total	1,050	8.70 – 9.20%	

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

² Joint venture centre

Current Projects

Australia & New Zealand – Approx \$1.1 billion

	Project Cost \$ million	Yield Range	Anticipated Completion
Plenty Valley (Melbourne) ¹	200	9.80 – 10.30%	Qtr 2 '08
Manukau (Auckland)	NZ 70	8.70 – 9.00%	Qtr 3 '08
Bay City (Geelong) ¹	200	8.50 – 8.80%	Qtr 3 '08
Doncaster (Melbourne) ¹	600	7.75 – 8.25%	Qtr 4 '08
TOTAL	1,062	8.30 – 8.80%	

¹ Joint venture centre

Current Projects

United Kingdom – Approx £1.6 billion

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

¹ Westfield Group project cost – approximately £1.0 billion

Comparable Retail Sales Growth by Category

Australia

Period to 31 December 2007

	12 months	6 months	3 months
Department Stores	3.9%	3.6%	4.2%
Discount Department Store	3.3%	4.1%	3.7%
Supermarkets	3.2%	3.2%	2.8%
Cinemas	4.4%	7.1%	(8.0)%
Fashion	6.1%	5.7%	5.1%
Food Catering	6.0%	5.9%	5.1%
Food Retail	3.8%	1.4%	0.0%
Footwear	5.1%	4.2%	2.7%
General Retail	7.1%	6.2%	5.8%
Homewares	5.3%	5.3%	6.7%
Jewellery	11.4%	11.7%	11.0%
Leisure	13.2%	13.5%	12.7%
Retail Services	9.2%	9.0%	9.4%
Specialties	7.1%	7.0%	6.7%
TOTAL	6.0%	6.0%	5.8%

Comparable Retail Sales Growth by Category

United States

Period to 31 December 2007

	12 months	6 months	3 months
Fashion	(1.0)%	(3.4)%	(3.8)%
Jewellery	(6.8)%	(9.6)%	(12.8)%
Leisure	9.9%	12.7%	11.1%
Food retail	2.0%	0.5%	(2.5)%
General retail	1.3%	0.0%	(0.3)%
Cinemas	6.4%	8.1%	4.1%

Operational Segment Borrowings

\$ million

	At 31 Dec 2007	At 31 Dec 2006
Interest bearing liabilities	15,734	20,197
Finance lease liabilities	86	92
Other financial instruments	570	710
Total borrowings	16,390	20,999
Total borrowings	16,390	20,999
Less: Borrowings attributable to Development Segment		
- Work in progress and properties held for future redevelopment	(4,877)	(4,031)
- Existing shopping centres – proportional development impact	(408)	(278)
Operational Segment Borrowings¹	11,105	16,690

¹ Includes equity accounted operational segment share of interest bearing liabilities of \$1,076m (31/12/06 \$1,214m)

Interest Rate Hedging Profile

As at Dec	<u>\$ interest receivable</u>		<u>US\$ interest payable</u>		<u>£ interest payable</u>		<u>\$ interest payable</u>	
	\$m	Fixed Rate %	US\$m	Fixed Rate %	£m	Fixed Rate %	\$m	Fixed Rate %
2008	5,200.0	6.72%	(14,627.9)	5.54%	(1,892.2)	5.36%	(1,357.8)	5.40%
2009	5,500.0	6.76%	(14,094.2)	5.70%	(1,932.2)	5.35%	(2,429.8)	6.52%
2010	5,050.0	6.83%	(12,652.3)	5.80%	(2,082.2)	5.35%	(2,942.7)	6.69%
2011	5,000.0	6.87%	(11,591.9)	5.82%	(2,082.2)	5.35%	(2,260.6)	6.69%
2012	4,136.0	6.90%	(9,780.1)	5.82%	(1,782.5)	5.33%	(1,841.1)	6.60%
2013	2,200.0	6.91%	(8,698.7)	5.80%	(1,782.5)	5.33%	(893.9)	6.68%
2014	1,250.0	7.01%	(6,478.1)	5.88%	(1,490.0)	5.29%	(769.0)	6.65%
2015	0.0	N/A	(4,994.2)	5.89%	(1,050.0)	5.41%	(10.0)	6.66%
2016	0.0	N/A	(2,417.9)	5.94%	(600.0)	5.39%	0.0	N/A
2017	0.0	N/A	(148.7)	6.09%	0.0	N/A	0.0	N/A

Fixed rate includes the Westfield Group Merger mark to market

Currency Hedging Profile

Maturing during period ended Dec	Cross currency interest rate swap receivable/(payable)				
	\$m	US\$m	£m	NZ\$m	€m
2008	(100.0)	-	-	122.0	-
2009	20.2	-	-	-	-
2010	173.2	-	(75.0)	-	-
2011	379.0	-	(150.0)	-	-
2012	527.7	(485.1)	(358.0)	-	600.0
2013	353.1	-	(150.0)	-	-
2014	288.8	-	(125.0)	-	-
2015	210.8	-	(90.0)	-	-
	1,852.8	(485.1)	(948.0)	122.0	600.0

Income Hedging Profile

Maturing during period ended Dec	<u>Sell US\$ Forward Exchange Contracts</u>			<u>Sell NZ\$ Forward Exchange Contracts</u>		
	US\$m	Hedge Rate*	Contract Rate	NZ\$m	Hedge Rate*	Contract Rate
2008*	(222.3)	0.6688	0.6522	(199.0)	1.1298	1.1350
2009	(208.0)	0.7102	0.7102	(199.2)	1.1509	1.1509
2010	(166.3)	0.7270	0.7270	(154.0)	1.1872	1.1872
2011	(135.0)	0.7716	0.7716	(110.0)	1.2191	1.2191
2012	(60.0)	0.7986	0.7986	(50.0)	1.2409	1.2409

* Hedge rate includes the Westfield Group Merger mark to market

Exchange Rates

- Income Statement – average exchange rates for the 12 months to 31 December 2007:

- AUD/USD 0.8388 (12 months to 31 Dec 2006: AUD/USD 0.7535)
- AUD/GBP 0.4188 (12 months to 31 Dec 2006: AUD/GBP 0.4091)
- AUD/NZD 1.1397 (12 months to 31 Dec 2006: AUD/NZD 1.1627)

- Balance Sheet – exchange rates as at 31 December 2007:

- AUD/USD 0.8785 (31 December 2006: AUD/USD 0.7896)
- AUD/GBP 0.4383 (31 December 2006: AUD/GBP 0.4025)
- AUD/NZD 1.1341 (31 December 2006: AUD/NZD 1.1212)

Preliminary Final Report

Under ASX listing rule 4.3A (Appendix 4E)

Westfield Group¹ for 12 months ended 31 December 2007²

Results for announcement to the market

\$ million	12 months 31 Dec 2007	12 months 31 Dec 2006	Increase/ (Decrease)
Revenue and other income (excluding property revaluations)	4,543.1	4,065.8	11.7%
Property revaluations	2,120.4	5,137.5	(58.7)%
Total revenue and other income	6,663.5	9,203.3	(27.6)%
Profit from ordinary activities after tax expense attributable to members of the Westfield Group	3,437.2	5,583.1	(38.4)%

It is recommended that the financial report be considered together with any public announcements made by the Westfield Group during the 12 months ended 31 December 2007 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

¹ Entities that form the stapled entity are Westfield Holdings Limited ABN 66 001 671 496 ("WHL"), Westfield Trust ARSN 090 849 746 ("WT") and Westfield America Trust ARSN 092 058 449 ("WAT")

² In accordance with the Australian equivalents to International Financial Reporting Standards ("IFRS")

Dividends/Distributions

Under ASX listing rule 4.3A (Appendix 4E)

Westfield Group¹ for 12 months ended 31 December 2007²

Results for announcement to the market

	Cents Per Security	
	WDC Ordinary Securities	WDCNA DRP Securities
Dividend/distributions for the year ended 31 December 2007	106.50	n/a
Interim dividend/distributions paid on 31 August 2007	53.25	35.89
Final dividend/distributions proposed to be paid on 29 February 2008, comprising	53.25	n/a
- Dividend in respect of a WHL share	10.00	100% franked
- Distribution in respect of a WT unit ⁽ⁱⁱ⁾	23.00	38% estimated tax advantaged ⁽ⁱ⁾
- Distribution in respect of a WAT unit	20.25	87% estimated tax advantaged ⁽ⁱ⁾
Record date for determining entitlements to the final dividend/distributions	5:00pm	15 February 2008

¹ Entities that form the stapled entity are Westfield Holdings Limited ABN 66 001 671 496 ("WHL"), Westfield Trust ARSN 090 849 746 ("WT") and Westfield America Trust ARSN 092 058 449 ("WAT")

² In accordance with the Australian equivalents to International Financial Reporting Standards ("IFRS")

⁽ⁱ⁾ Estimated percentage tax advantaged applies to both the interim and final WT and WAT distributions

⁽ⁱⁱ⁾ The taxable amount in respect of WT's full year aggregated distributions is estimated to include capital gains (discounted by 50%) of 11 cents per unit arising from property disposals made during the financial year

Westfield Group Preliminary Final Report

For the year ended 31 December 2007

Index	Page
Income statement	1
Dividend/distribution statement	2
Balance sheet	3
Statement of changes in equity	5
Cash flow statement	6
Notes to the financial statements	7
Details of dividends/distributions	17
Additional information	17
Appendix 1 – Property portfolio	19

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

WESTFIELD GROUP

INCOME STATEMENT

for the year ended 31 December 2007

	Note	31 Dec 07 \$million	31 Dec 06 \$million
Revenue and other income			
Property revenue		3,189.4	3,403.9
Property revaluations		1,740.3	4,581.4
Property development and project management revenue		899.5	328.2
Property and funds management income		76.5	55.0
		5,905.7	8,368.5
Share of after tax profits of equity accounted entities			
Property revenue		490.6	410.3
Property revaluations		380.1	556.1
Property expenses and outgoings		(146.6)	(119.7)
Interest and tax expense		(66.4)	(49.8)
	12(b)	657.7	796.9
Net profit on realisation of assets	7	71.4	20.9
Interest income		28.7	17.0
Total revenue and other income		6,663.5	9,203.3
Expenses			
Property expenses and outgoings		(1,115.1)	(1,107.0)
Property development and project management costs		(831.4)	(289.8)
Property and funds management costs		(36.2)	(28.0)
Corporate costs		(37.3)	(32.2)
		(2,020.0)	(1,457.0)
Write down of goodwill		-	(104.1)
Currency derivatives	8	(432.8)	(230.6)
Financing costs	9	(515.1)	(1,216.0)
Total expenses		(2,967.9)	(3,007.7)
Profit before tax expense and minority interests		3,695.6	6,195.6
Tax expense	10	(235.3)	(559.5)
Profit after tax expense for the period		3,460.3	5,636.1
Less: net profit attributable to minority interests			
- WT members		(2,395.0)	(4,397.8)
- WAT members		(825.1)	(992.5)
- External		(23.1)	(53.0)
Net profit attributable to members of WHL ("Parent Company")		217.1	192.8

Net profit attributable to members of the Westfield Group analysed by amounts attributable to:		
WHL members	217.1	192.8
WT members	2,395.0	4,397.8
WAT members	825.1	992.5
Net profit attributable to members of the Westfield Group	3,437.2	5,583.1

	cents	cents
Basic earnings per WHL share	11.68	10.92
Diluted earnings per WHL share	11.60	10.86
Basic earnings per stapled security	184.94	316.29
Diluted earnings per stapled security	184.93	316.27

WESTFIELD GROUP
DIVIDEND/DISTRIBUTION STATEMENT
for the year ended 31 December 2007

	Note	31 Dec 07 \$million	31 Dec 06 \$million
Operational segment result (excluding property revaluations) attributable to members of the Westfield Group and external minority interests	13	2,551.7	2,665.2
Adjusted for unallocated items relating to the operational segment			
Net interest expense		(756.5)	(1,005.3)
Minority interests - external		(23.1)	(53.0)
Revaluation of investment properties included in minority interests - external		14.2	44.5
Operational profit attributable to members available for distribution ⁽ⁱ⁾		1,786.3	1,651.4
Other items available for distribution			
Exchange differences in respect of the hedging of offshore operational profit		195.1	170.9
Project profits to 30 June 2006 ⁽ⁱⁱ⁾		-	128.0
Less: amount retained		(2.1)	(79.6)
Distributable income		1,979.3	1,870.7
Weighted average number of stapled securities on issue for the period ⁽ⁱⁱⁱ⁾		1,858.5	1,756.5
Distributable income per ordinary stapled security (cents)		106.50	106.50
Comprising distributable income per stapled security for:			
- the six months ended 30 June 2007 (cents)		53.25	54.50
- the six months ended 31 December 2007 (cents)		53.25	52.00
Dividend/distributions paid/proposed ^(iv)		1,977.5	1,872.1
Weighted average number of stapled securities entitled to distributions at 31 December 2007		1,856.8	1,757.8
Dividend/distribution per ordinary stapled security (cents)		106.50	106.50
Comprising dividend/distribution per stapled security for:			
- the six months ended 30 June 2007 (cents)		53.25	54.50
- the six months ended 31 December 2007 (cents)		53.25	52.00

⁽ⁱ⁾ Equivalent to 96.12 cents operational profit per stapled security (2006: 93.56 cents).

⁽ⁱⁱ⁾ With effect from 1 July 2006, project profits are no longer distributed.

⁽ⁱⁱⁱ⁾ The weighted average number of stapled securities used in determining distribution income per ordinary stapled security for the year ended 31 December 2007 includes an adjustment of 4.376 million securities for the bonus element of the pro-rata entitlement offer.

^(iv) The dividend/distribution proposed of \$1,977.5 million includes a \$0.4 million cum-dividend/distribution component in respect of stapled securities that were issued during the year with full dividend/distribution entitlement and excludes \$2.2 million final distribution of 53.25 cents per stapled security in respect of the bonus element adjustment noted in (iii) above.

WESTFIELD GROUP
BALANCE SHEET
as at 31 December 2007

	Note	31 Dec 07 \$million	31 Dec 06 \$million
Current assets			
Cash and cash equivalents	6(a)	344.2	246.9
Trade receivables		61.8	53.2
Investment properties classified as held for sale	1	-	149.8
Derivative assets		197.7	218.8
Receivables		410.2	195.2
Inventories		270.7	20.5
Tax receivable		18.3	18.2
Prepayments and deferred costs		170.2	91.5
Total current assets		1,473.1	994.1
Non current assets			
Investment properties	1	41,671.9	40,740.1
Equity accounted investments	12(c)	5,131.4	5,410.2
Other investments		592.7	114.9
Derivative assets		1,234.8	983.3
Property, plant and equipment		204.7	242.7
Receivables		68.9	59.6
Deferred tax assets		136.9	33.4
Prepayments and deferred costs		286.5	303.4
Total non current assets		49,327.8	47,887.6
Total assets		50,800.9	48,881.7
Current liabilities			
Payables and other creditors		1,779.4	1,181.6
Interest bearing liabilities	2	1,462.3	1,135.9
Other financial liabilities		224.0	-
Tax payable		136.5	38.0
Derivative liabilities		35.7	42.2
Total current liabilities		3,637.9	2,397.7
Non current liabilities			
Payables and other creditors		192.6	71.9
Interest bearing liabilities	2	13,003.9	17,425.8
Other financial liabilities		2,548.0	1,997.4
Deferred tax liabilities		2,784.2	2,773.4
Derivative liabilities		851.9	586.2
Total non current liabilities		19,380.6	22,854.7
Total liabilities		23,018.5	25,252.4
Net assets		27,782.4	23,629.3

WESTFIELD GROUP

BALANCE SHEET

as at 31 December 2007

	Note	31 Dec 07 \$million	31 Dec 06 \$million
Equity attributable to members of WHL			
Contributed equity	3	1,163.8	908.1
Reserves	4	67.2	(20.0)
Retained profits	5	989.7	836.8
Total equity attributable to members of WHL		2,220.7	1,724.9
Equity attributable to minority interests - WT and WAT members			
Contributed equity	3	15,097.5	12,026.8
Reserves	4	(362.6)	486.2
Retained profits	5	10,636.3	9,215.1
Total equity attributable to minority interests - WT and WAT members		25,371.2	21,728.1
Equity attributable to minority interests - external			
Contributed equity		94.0	94.0
Retained profits		96.5	82.3
Total equity attributable to minority interests - external		190.5	176.3
Total equity attributable to minority interests		25,561.7	21,904.4
Total equity		27,782.4	23,629.3
Equity attributable to members of the Westfield Group analysed by amounts attributable to:			
WHL members		2,220.7	1,724.9
WT and WAT members		25,371.2	21,728.1
Total equity attributable to members of the Westfield Group		27,591.9	23,453.0

WESTFIELD GROUP

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2007

	31 Dec 07 \$million	31 Dec 06 \$million
Changes in equity attributable to members of the Westfield Group		
Opening balance of equity	23,453.0	19,466.4
<i>Movements in foreign currency translation reserve</i>		
- Net exchange difference on translation of foreign operations directly recognised in equity ⁽ⁱ⁾	(761.6)	(92.1)
Net profit attributable to members of the Westfield Group ⁽ⁱ⁾	3,437.2	5,583.1
Total income and expenses for the period	2,675.6	5,491.0
<i>Movements in contributed equity</i>		
- Dividend/distribution reinvestment plan	263.0	321.8
- Conversion of options	78.1	93.7
- Pro-rata entitlement offer	3,028.8	-
- Costs associated with the pro-rata entitlement offer	(43.5)	-
<i>Movements in retained profits</i>		
- Dividend/distribution paid	(1,863.1)	(1,919.9)
Closing balance of equity attributable to members of the Westfield Group	27,591.9	23,453.0
Changes in equity attributable to external minority interests		
Opening balance of equity	176.3	131.8
Net profit attributable to external minority interests	23.1	53.0
Dividend/distribution paid or provided for	(8.9)	(8.5)
Closing balance of equity attributable to external minority interests	190.5	176.3
Total Equity	27,782.4	23,629.3

⁽ⁱ⁾ Total income and expenses for the period attributable to members of the Westfield Group includes income and expenses attributable to members of WT and WAT, including an amount recognised directly in equity of \$2,371.3 million (31 December 2006: \$5,315.1 million), being profit after tax expense for the period of \$3,220.1 million (31 December 2006: \$5,390.3 million) and the net exchange loss on translation of foreign operations of \$848.8 million (31 December 2006: loss \$75.2 million).

WESTFIELD GROUP

CASH FLOW STATEMENT

for the year ended 31 December 2007

		31 Dec 07 \$million	31 Dec 06 \$million
Cash flows from operating activities			
Receipts in the course of operations (including GST)		4,309.7	3,898.7
Payments in the course of operations (including GST)		(1,691.3)	(1,470.7)
Settlement of income hedging currency derivatives		143.8	143.6
Dividends/distributions received from equity accounted associates		259.4	243.1
Income and withholding taxes paid		(38.9)	(110.3)
Goods and services taxes paid		(111.2)	(170.0)
Net cash flows from operating activities	6(b)	2,871.5	2,534.4
Cash flows from investing activities			
Payments for the acquisition of property investments		(550.2)	(851.4)
Payments of capital expenditure for property investments		(2,369.9)	(1,545.0)
Proceeds from the sale of property investments		1,112.1	1,915.3
Net inflows / (outflows) for investments in equity accounted investments		93.0	(305.4)
Net proceeds from the sale of property assets by equity accounted entities		536.3	-
Payments for the purchases of property, plant and equipment		(51.5)	(81.4)
Proceeds from the sale of property, plant and equipment		45.3	-
Settlement of asset hedging currency derivatives		(326.7)	(26.4)
Net cash flows used in investing activities		(1,511.6)	(894.3)
Cash flows used in financing activities			
Proceeds from the issuance of securities		3,340.2	394.2
Payments for costs associated with pro-rata entitlement offer		(43.5)	-
Proceeds from the issuance of property-linked notes		1,262.9	-
Net (repayments of) / proceeds from interest bearing liabilities		(2,912.9)	1,083.2
Financing costs		(1,039.7)	(1,144.7)
Interest received		28.7	17.4
Dividends/distributions paid		(1,863.1)	(1,919.9)
Dividends/distributions paid by controlled entities to minority interests		(8.9)	(8.1)
Net cash flows used in financing activities		(1,236.3)	(1,577.9)
Net increase in cash and cash equivalents held		123.6	62.2
Add opening cash and cash equivalents brought forward		233.2	171.3
Effects of exchange rate changes on opening cash brought forward		(12.9)	(0.3)
Cash and cash equivalents at the end of the period	6(a)	343.9	233.2

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

	31 Dec 07 \$million	31 Dec 06 \$million
1 Investment properties		
Current		
Shopping centre investments	-	149.8
	-	149.8
Non current		
Shopping centre investments	37,019.0	37,062.7
Redevelopment projects and development properties	4,652.9	3,677.4
	41,671.9	40,740.1
Movement in total investment properties		
Balance at the beginning of the year	40,889.9	37,623.1
Acquisition of properties	738.7	1,107.9
Disposal of properties	(2,098.0)	(2,107.5)
Transfer to equity accounted investment properties	-	(1,178.4)
Redevelopment costs	2,290.8	1,995.0
Net revaluation increment	1,740.3	4,581.4
Retranslation of foreign operations	(1,889.8)	(1,131.6)
Balance at the end of the year	41,671.9	40,889.9
2 Interest bearing liabilities		
Current		
Unsecured		
Bank overdraft	0.3	13.7
Bank loans	44.0	15.0
Notes payable		
- US\$	-	633.2
- A\$	390.0	271.6
Secured		
Bank loans	392.3	202.4
Other liabilities	635.7	-
	1,462.3	1,135.9
Non current		
Unsecured		
Bank loans	2,825.3	4,578.2
Commercial paper	-	19.8
Notes payable		
- US\$	4,097.8	4,559.3
- £	1,368.9	1,490.7
- €	1,005.6	1,000.8
- A\$	160.0	543.8
Finance leases	86.3	92.1
Secured		
Bank loans	3,460.0	4,451.9
Other liabilities	-	689.2
	13,003.9	17,425.8

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

	31 Dec 07 \$million	31 Dec 06 \$million
3 Contributed Equity		
Amount of contributed equity		
of the Parent Company	1,163.8	908.1
of WT and WAT	15,097.5	12,026.8
of the Westfield Group	16,261.3	12,934.9
Movement in contributed equity attributable to members of the Westfield Group		
Balance at the beginning of the year	12,934.9	12,519.4
Dividend/distribution reinvestment plan	263.0	321.8
Conversion of options	78.1	93.7
Pro-rata entitlement offer	3,028.8	-
Costs associated with the pro-rata entitlement offer	(43.5)	-
Balance at the end of the year	16,261.3	12,934.9
4 Reserves		
of the Parent Company	67.2	(20.0)
of WT and WAT	(362.6)	486.2
of the Westfield Group	(295.4)	466.2
Total reserves of the Westfield Group		
Foreign currency translation reserve	(295.4)	466.2
Balance at the end of the year	(295.4)	466.2
Movement in foreign currency translation reserve		
The foreign currency translation reserve is to record net exchange differences arising from the translation of financial statements of foreign controlled entities and the net investments hedged in these entities.		
Balance at the beginning of the year	466.2	558.3
Foreign exchange movement	-	-
- entities, currency loans and asset hedging derivatives which qualify for hedge accounting	(737.6)	(74.0)
- deferred tax effect	(24.0)	(18.1)
Balance at the end of the year	(295.4)	466.2
5 Retained profits		
of the Parent Company	989.7	836.8
of WT and WAT	10,636.3	9,215.1
of the Westfield Group	11,626.0	10,051.9
Movement in retained profits		
Balance at the beginning of the year	10,051.9	6,388.7
Profit after tax expense and external minority interests	3,437.2	5,583.1
Dividends paid	(1,863.1)	(1,919.9)
Balance at the end of the year	11,626.0	10,051.9

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

	31 Dec 07 \$million	31 Dec 06 \$million
6_Cash and cash equivalents		
6(a)_Components of cash and cash equivalents		
Cash	344.2	246.9
Bank overdrafts	(0.3)	(13.7)
Total cash and cash equivalents	343.9	233.2
6(b)_Reconciliation of profit after tax expense to net cash flows from operating activities		
Profit after tax expense	3,460.3	5,636.1
Property revaluations	(1,740.3)	(4,581.4)
Share of associates profit in excess of dividend/distribution	(398.3)	(553.8)
Write down of goodwill	-	104.1
Deferred tax expense	174.9	489.2
Tax on sale of assets and capital costs written off	13.2	7.2
Net fair value gain or loss of forward exchange contracts	576.6	374.2
Borrowing costs	515.1	1,216.0
Interest income	(28.7)	(17.0)
Net profit on realisation of assets	(71.4)	(20.9)
Decrease / (Increase) in working capital attributable to operating activities	370.1	(119.3)
Net cash flows from operating activities	2,871.5	2,534.4
7_Net profit on realisation of assets		
Revenues from asset sales	3,087.4	2,110.3
Cost of assets sold and capital costs written off	(3,016.0)	(2,089.4)
	71.4	20.9
8_Currency derivatives		
Gains on income hedging currency derivatives (excluding net fair value gain or loss of derivatives not qualifying for hedge accounting)	94.2	68.3
Net fair value gain or loss of currency derivatives that do not qualify for hedge accounting	(527.0)	(298.9)
	(432.8)	(230.6)
9_Financing costs		
Gross financing costs (excluding net fair value gain or loss of interest rate hedges that do not qualify for hedge accounting)		
- Interest bearing liabilities	(760.2)	(916.4)
- Other financial liabilities	(26.0)	(30.9)
Financing costs capitalised to construction projects	147.1	147.8
Financing costs	(639.1)	(799.5)
Net fair value gain or loss of interest rate hedges that do not qualify for hedge accounting	211.6	(5.5)
Finance leases interest expense	(5.9)	(7.6)
Interest expense on other financial liabilities	(131.5)	(85.4)
Net fair value gain or loss on other financial liabilities	49.8	(318.0)
	(515.1)	(1,216.0)

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

	31 Dec 07 \$million	31 Dec 06 \$million
10_Tax expense		
Current - underlying tax	(47.2)	(63.1)
Current - tax on sale of assets and capital costs written off	(13.2)	(7.2)
Deferred tax - benefit from reduction in tax rates	109.2	-
Deferred tax	(284.1)	(489.2)
	(235.3)	(559.5)

11_Significant items

Profit before tax and minority interests includes the following significant items. The disclosure of these items is relevant in explaining the financial performance of the business.

Property revaluations	1,740.3	4,581.4
Equity accounted property revaluations	380.1	556.1
Net profit on realisation of assets	71.4	20.9
Write down of goodwill	-	(104.1)
Net fair value gain or loss of interest rate hedges that do not qualify for hedge accounting	211.6	(5.5)
Net fair value gain or loss on other financial liabilities	49.8	(318.0)
Net fair value gain or loss of currency derivatives that do not qualify for hedge accounting	(527.0)	(298.9)

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

Name of entity	Type of equity	Balance Date	Economic interest		Carrying value	
			31 Dec 07	31 Dec 06	31 Dec 07 \$million	31 Dec 06 \$million
12(a) Equity accounted entities carrying value						
Australian & New Zealand investments ⁽ⁱ⁾						
AMP Wholesale Shopping Centre Trust No. 2 ⁽ⁱⁱ⁾	Trust units	30 Jun	10.0%	10.0%	69.9	65.2
Cairns ⁽ⁱⁱ⁾	Trust units	30 Jun	50.0%	50.0%	212.1	170.0
Karrinyup ⁽ⁱⁱⁱ⁾	Trust units	30 Jun	25.0%	25.0%	152.1	120.0
Mt Druitt ⁽ⁱⁱ⁾	Trust units	30 Jun	50.0%	50.0%	220.5	196.1
SA Shopping Centre Trust	Trust units	31 Dec	50.0%	50.0%	29.9	29.9
Southland ⁽ⁱⁱ⁾	Trust units	30 Jun	50.0%	50.0%	633.0	589.6
Tea Tree Plaza ⁽ⁱⁱ⁾	Trust units	30 Jun	50.0%	50.0%	307.9	290.5
					1,625.4	1,461.3
United Kingdom investments ⁽ⁱ⁾						
Nottingham ⁽ⁱⁱⁱ⁾	Partnership interest	31 Dec	75.0%	75.0%	188.2	212.4
Belfast ^(iv)	Partnership interest	31 Dec	33.3%	50.0%	121.1	244.0
Derby	Partnership interest	31 Dec	50.0%	50.0%	488.6	178.4
Guildford	Partnership interest	31 Dec	50.0%	50.0%	55.5	107.1
Merry Hill ^(iv)	Partnership interest	31 Dec	33.3%	50.0%	768.3	1,302.6
Tunbridge Wells ^(iv)	Partnership interest	31 Dec	33.3%	50.0%	104.2	106.6
Sprucefield	Shares	31 Dec	50.0%	50.0%	19.7	19.9
Other retail and property investments	Partnership interest	31 Dec	50.0%	50.0%	8.3	2.1
					1,753.9	2,173.1
United States investments ⁽ⁱ⁾						
Fashion Square	Partnership units	31 Dec	50.0%	50.0%	171.3	189.8
Garden State Plaza	Partnership units	31 Dec	50.0%	50.0%	538.5	393.0
Montgomery	Partnership units	31 Dec	50.0%	50.0%	221.2	231.5
North Bridge	Partnership units	31 Dec	-	33.3%	-	84.4
San Francisco Emporium	Partnership units	31 Dec	50.0%	50.0%	139.0	170.3
UTC	Partnership units	31 Dec	50.0%	50.0%	185.0	193.2
Valencia Town Centre	Partnership units	31 Dec	50.0%	50.0%	63.0	65.1
Valley Fair	Partnership units	31 Dec	50.0%	50.0%	434.1	427.7
Other retail and property investments	Units/shares	31 Dec	-	46.0%	-	20.8
					1,752.1	1,775.8
Total equity accounted investments					5,131.4	5,410.2

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

⁽ⁱⁱ⁾ Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been made out so as to include the accounts for a period coinciding with the financial year of the Parent Company being 31 December.

⁽ⁱⁱⁱ⁾ The Group has a 75% economic interest in Nottingham. The Group has equal representation and voting rights on the Board of Nottingham resulting in joint control, and as a consequence, significant influence. Accordingly, Nottingham has been accounted for as an associate in accordance with AASB 131: Interest in Joint Ventures.

^(iv) The Group's 33.3% investment in Merry Hill, Belfast and Tunbridge Wells includes an 8.3% investment held via the Group's one third interest in Westfield UK Shopping Centre Fund.

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

12(b)_Details of the Westfield Group's aggregate share of equity accounted entities' net profit

	Australia & New Zealand		United Kingdom		United States		Consolidated	
	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Property revenue	113.8	101.6	144.6	83.2	232.2	225.5	490.6	410.3
Property revaluations	158.1	301.5	(4.6)	86.0	226.6	168.6	380.1	556.1
Interest income	1.4	-	3.4	1.7	1.2	-	6.0	1.7
Total revenue and other income	273.3	403.1	143.4	170.9	460.0	394.1	876.7	968.1
Property expenses and outgoings	(30.4)	(27.4)	(49.0)	(29.9)	(67.2)	(62.4)	(146.6)	(119.7)
Borrowing costs	(1.0)	(1.5)	(13.5)	(5.0)	(57.9)	(45.0)	(72.4)	(51.5)
Net profit from equity accounted entities before tax expense	241.9	374.2	80.9	136.0	334.9	286.7	657.7	796.9
Share of after tax profits of equity accounted entities	241.9	374.2	80.9	136.0	334.9	286.7	657.7	796.9

12(c)_Details of the Westfield Group's aggregate share of equity accounted entities' assets and liabilities

	Australia & New Zealand		United Kingdom		United States		Consolidated	
	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Cash	20.4	13.0	57.2	41.0	42.2	39.4	119.8	93.4
Receivables	5.5	4.4	25.3	5.5	22.1	15.9	52.9	25.8
Shopping centre investments	1,628.2	1,475.9	1,965.1	2,386.1	2,585.0	2,739.0	6,178.3	6,601.0
Redevelopment projects and development properties	13.6	2.3	130.8	365.2	80.0	85.3	224.4	452.8
Other investments	-	-	-	-	-	22.0	-	22.0
Other assets	5.8	4.4	48.2	7.5	22.1	39.2	76.1	51.1
Total assets	1,673.5	1,500.0	2,226.6	2,805.3	2,751.4	2,940.8	6,651.5	7,246.1
Payables	(30.1)	(20.7)	(60.3)	(41.0)	(70.7)	(41.7)	(161.1)	(103.4)
Deferred tax liabilities	-	-	(4.8)	(5.7)	-	-	(4.8)	(5.7)
Interest bearing liabilities	(18.0)	(18.0)	(407.6)	(585.5)	(928.6)	(1,123.3)	(1,354.2)	(1,726.8)
Total liabilities	(48.1)	(38.7)	(472.7)	(632.2)	(999.3)	(1,165.0)	(1,520.1)	(1,835.9)
Net assets	1,625.4	1,461.3	1,753.9	2,173.1	1,752.1	1,775.8	5,131.4	5,410.2

13_Segment information

Primary segment - business

The business segment reporting format is represented by the following segments:

Operational

Operational segment includes net property income from existing shopping centres and completed developments, revaluation of existing centres, external fee income from third parties (e.g. property management and development fees) and other operational expenses.

Development

Development segment includes revaluation of developments, development expenses, expenses relating to review and assessment of new assets, portfolios & corporate acquisitions, income and expenses on properties held for future redevelopment.

Corporate

Corporate segment includes change in value of financial instruments, corporate entity expenses, impact of currency hedging and capital gains and losses.

Secondary segment - geographic

The geographic segments are determined based on the location of the Group's assets and are represented by the following segments:

- Australia & New Zealand
- United Kingdom
- United States

WESTFIELD GROUP

for the year ended 31 December 2007

13_Segment information (continued)

Primary segment - business (continued)

	Operational \$million	Development \$million	Corporate \$million	Consolidated \$million
31 December 2007				
Revenue				
Property revenue	3,155.6	33.8	-	3,189.4
Property development and project management revenue	899.5	-	-	899.5
Property and funds management income	76.5	-	-	76.5
	4,131.6	33.8	-	4,165.4
Share of after tax profits of equity accounted entities ⁽ⁱⁱ⁾				
Property revenue	483.6	7.0	-	490.6
Property expenses and outgoings	(141.6)	(5.0)	-	(146.6)
Net interest and tax expense	(49.2)	(12.2)	(5.0)	(66.4)
	292.8	(10.2)	(5.0)	277.6
Total segment revenue and other income ⁽ⁱ⁾	4,424.4	23.6	(5.0)	4,443.0
Expenses				
Property expenses and outgoings	(1,005.1)	(110.0)	-	(1,115.1)
Property development and project management costs	(831.4)	-	-	(831.4)
Property and funds management costs	(36.2)	-	-	(36.2)
Corporate overheads	-	-	(37.3)	(37.3)
	(1,872.7)	(110.0)	(37.3)	(2,020.0)
Currency derivatives	-	-	(432.8)	(432.8)
Total segment expenses	(1,872.7)	(110.0)	(470.1)	(2,452.8)
Segment result	2,551.7	(86.4)	(475.1)	1,990.2
Property revaluations ⁽ⁱ⁾	935.8	804.5	-	1,740.3
Equity accounted property revaluations ⁽ⁱ⁾⁽ⁱⁱ⁾	75.3	304.8	-	380.1
Net profit on realisation of assets ⁽ⁱ⁾	-	-	71.4	71.4
	3,562.8	1,022.9	(403.7)	4,182.0
Interest income ⁽ⁱ⁾				28.7
Financing costs				(515.1)
Tax expense				(235.3)
Consolidated profit after tax				3,460.3
Segment assets				
Segment assets	43,713.8	5,007.1	-	48,720.9
Group assets				2,080.0
Total segment assets	43,713.8	5,007.1	-	50,800.9
Segment liabilities				
Segment liabilities	1,248.9	604.8	-	1,853.7
Group liabilities				21,164.8
Total segment liabilities	1,248.9	604.8	-	23,018.5
Equity accounted associates included in segment assets				
Investment properties	6,124.0	278.7	-	6,402.7
Interest bearing liabilities	(1,075.5)	(278.7)	-	(1,354.2)
Working capital and deferred tax	82.9	-	-	82.9
Equity accounted associates included in segment assets	5,131.4	-	-	5,131.4
Additions to segment non current assets	1,280.1	2,460.0	-	3,740.1

⁽ⁱ⁾ Total revenue and other income for the period of \$6,663.5 million (31 December 2006: \$9,203.3 million) comprises revenue and other income (excluding property revaluations) of \$4,443.0 million (31 December 2006: \$4,027.9 million), property revaluations of \$2,120.4 million (31 December 2006: \$5,137.5 million), net profit on realisation of assets of \$71.4 million (31 December 2006: \$20.9 million) and interest income of \$28.7 million (31 December 2006: \$17 million).

⁽ⁱⁱ⁾ Total share of after tax profits of equity accounted entities for the period of \$657.7 million (31 December 2006: \$796.9 million) comprises share of after tax profits of equity accounted entities (excluding property revaluations) of \$277.6 million (31 December 2006: \$240.8 million) and property revaluations of \$380.1 million (31 December 2006: \$556.1 million).

WESTFIELD GROUP

for the year ended 31 December 2007

13_Segment information (continued)

Primary segment - business (continued)

	Operational	Development	Corporate	Consolidated
31 December 2006	\$million	\$million	\$million	\$million
Revenue and other income				
Property revenue	3,392.3	11.6	-	3,403.9
Property development and project management revenue	328.2	-	-	328.2
Property and funds management income	55.0	-	-	55.0
	3,775.5	11.6	-	3,787.1
Share of after tax profits of equity accounted entities				
Property revenue	403.7	6.6	-	410.3
Property expenses and outgoings	(115.9)	(3.8)	-	(119.7)
Net interest expense	(62.1)	(8.0)	20.3	(49.8)
	225.7	(5.2)	20.3	240.8
Total segment revenue and other income	4,001.2	6.4	20.3	4,027.9
Expenses				
Property expenses and outgoings	(1,018.2)	(88.8)	-	(1,107.0)
Property development and project management costs	(289.8)	-	-	(289.8)
Property and funds management costs	(28.0)	-	-	(28.0)
Corporate overheads	-	-	(32.2)	(32.2)
	(1,336.0)	(88.8)	(32.2)	(1,457.0)
Write down of goodwill	-	-	(104.1)	(104.1)
Currency derivatives	-	-	(230.6)	(230.6)
Total segment expenses	(1,336.0)	(88.8)	(366.9)	(1,791.7)
Segment result	2,665.2	(82.4)	(346.6)	2,236.2
Property revaluations	3,708.7	872.7	-	4,581.4
Equity accounted property revaluations	479.2	76.9	-	556.1
Net profit on realisation of assets	-	-	20.9	20.9
	6,853.1	867.2	(325.7)	7,394.6
Interest income				17.0
Financing costs				(1,216.0)
Tax expense				(559.5)
Consolidated profit after tax				5,636.1
Segment assets				
Segment assets	43,481.0	3,796.8	-	47,277.8
Group assets				1,603.9
Total segment assets	43,481.0	3,796.8	-	48,881.7
Segment liabilities				
Segment liabilities	1,071.3	76.4	-	1,147.7
Group liabilities				24,104.7
Total segment liabilities	1,071.3	76.4	-	25,252.4
Equity accounted associates included in segment assets				
Investment properties	6,540.6	513.2	-	7,053.8
Interest bearing liabilities	(1,213.6)	(513.2)	-	(1,726.8)
Working capital and deferred tax	83.2	-	-	83.2
Equity accounted associates included in segment assets	5,410.2	-	-	5,410.2
Additions to segment non current assets	668.4	3,025.7	-	3,694.1

WESTFIELD GROUP

for the year ended 31 December 2007

13_Segment information (continued)

Secondary segment - geographic

31 December 2007	Australia & New Zealand \$million	United Kingdom \$million	United States \$million	Consolidated \$million
Revenue				
Property revenue	1,619.0	12.3	1,558.1	3,189.4
Property development and project management revenue	457.2	400.4	41.9	899.5
Property and funds management income	30.3	10.1	36.1	76.5
	2,106.5	422.8	1,636.1	4,165.4
Share of after tax profits of equity accounted entities				
Property revenue	113.8	144.6	232.2	490.6
Property expenses and outgoings	(30.4)	(49.0)	(67.2)	(146.6)
Net interest and tax expense	0.4	(10.1)	(56.7)	(66.4)
	83.8	85.5	108.3	277.6
Total segment revenue and other income	2,190.3	508.3	1,744.4	4,443.0
Expenses				
Property expenses and outgoings	(485.5)	(48.0)	(581.6)	(1,115.1)
Property development and project management costs	(421.6)	(373.7)	(36.1)	(831.4)
Property and funds management costs	(8.0)	(6.8)	(21.4)	(36.2)
Corporate overheads	(32.1)	-	(5.2)	(37.3)
	(947.2)	(428.5)	(644.3)	(2,020.0)
Currency derivatives	(10.8)	9.5	(431.5)	(432.8)
Total segment expenses	(958.0)	(419.0)	(1,075.8)	(2,452.8)
Segment result	1,232.3	89.3	668.6	1,990.2
Other segment information				
Segment assets	22,227.7	3,375.8	17,986.0	43,589.5
Group assets				2,080.0
Investments in equity accounted investments	1,625.4	1,753.9	1,752.1	5,131.4
Total segment assets	23,853.1	5,129.7	19,738.1	50,800.9
Additions to segment non current assets	898.6	884.8	1,956.7	3,740.1

WESTFIELD GROUP

for the year ended 31 December 2007

13_Segment information (continued)

Secondary segment - geographic (continued)

	Australia & New Zealand	United Kingdom	United States	Consolidated
	\$million	\$million	\$million	\$million
31 December 2006				
Revenue				
Property revenue	1,578.8	152.1	1,673.0	3,403.9
Property development and project management revenue	88.0	182.7	57.5	328.2
Property and funds management income	18.6	3.8	32.6	55.0
	1,685.4	338.6	1,763.1	3,787.1
Share of after tax profits of equity accounted entities				
Property revenue	101.6	83.2	225.5	410.3
Property expenses and outgoings	(27.4)	(29.9)	(62.4)	(119.7)
Net interest expense	(1.5)	(3.3)	(45.0)	(49.8)
	72.7	50.0	118.1	240.8
Total segment revenue and other income	1,758.1	388.6	1,881.2	4,027.9
Expenses				
Property expenses and outgoings	(466.0)	(65.5)	(575.5)	(1,107.0)
Property development and project management costs	(74.2)	(161.2)	(54.4)	(289.8)
Property and funds management costs	(5.4)	(2.6)	(20.0)	(28.0)
Corporate overheads	(27.9)	-	(4.3)	(32.2)
	(573.5)	(229.3)	(654.2)	(1,457.0)
Write down of goodwill	-	(104.1)	-	(104.1)
Currency derivatives	8.3	-	(238.9)	(230.6)
Total segment expenses	(565.2)	(333.4)	(893.1)	(1,791.7)
Segment result	1,192.9	55.2	988.1	2,236.2
Other segment information				
Segment assets	20,894.2	2,575.4	18,398.0	41,867.6
Group assets				1,603.9
Investments in equity accounted investments	1,461.3	2,173.1	1,775.8	5,410.2
Total segment assets	22,355.5	4,748.5	20,173.8	48,881.7
Additions to segment non current assets	826.1	1,205.6	1,662.4	3,694.1

WESTFIELD GROUP

DETAILS OF DIVIDENDS/DISTRIBUTIONS

for the year ended 31 December 2007

	31 Dec 07 \$million	31 Dec 06 \$million
Interim dividends/distributions paid		
WHL: Nil cents per share (30 Jun 06: Nil cents per share)	-	-
WT: 29.00 cents per unit, 38% estimated tax advantaged ⁽ⁱ⁾ (30 Jun 06: 29.17 cents per unit, 53.0% tax advantaged)	515.4	511.4
WAT: 24.25 cents per unit, 87% estimated tax advantaged (30 Jun 06: 25.33 cents per unit, 46.0% tax advantaged)	431.0	444.0
Westfield Group 53.25 cents per stapled security (30 June 06: 54.50 cents)	946.4	955.4
Final dividends/distributions proposed		
WHL: 10.00 cents per share 100% franked (31 Dec 06: 3.64 cents per share 60% franked)	193.6	64.2
WT: 23.00 cents per unit, 38% estimated tax advantaged ⁽ⁱ⁾ (31 Dec 06: 18.96 cents per unit, 53% tax advantaged)	445.4	334.2
WAT: 20.25 cents per unit, 87% estimated tax advantaged (31 Dec 06: 29.40 cents per unit, 46% tax advantaged)	392.1	518.3
Westfield Group 53.25 cents per stapled security (31 Dec 06: 52.00 cents)	1,031.1	916.7

⁽ⁱ⁾ The taxable amount in respect of WT's full year aggregated distributions is estimated to include capital gains (discounted by 50%) of 11 cents per unit arising from property disposals made during the financial year.

Interim dividend/distributions of 53.25 cents were paid on 28 August 2007. Final dividend/distributions proposed are to be paid on 29 February 2008. The record date for the final dividends/distributions was 5pm, 15 February 2008. The Westfield Group Distribution Reinvestment Plan ("DRP") is in operation for the distribution payable on 29 February 2008.

DRP securities issued during the period rank for distribution from the first day following the date on which they are issued. The record date for participation in the DRP for the distribution payable on 29 February 2008 was 5pm, 15 February 2008.

ADDITIONAL INFORMATION

for the year ended 31 December 2007

(a) Details of earnings, net assets and distribution by entity

	Earnings		Net assets		
	Total \$million	per security cents	Total \$million	per security \$	%
WHL	217.1	11.68	2,220.7	1.15	8.07
WT	2,395.0	128.86	17,229.5	8.90	62.46
WAT	825.1	44.39	8,141.7	4.20	29.47
Westfield Group	3,437.2	184.94	27,591.9	14.25	100.00

Dividend / distribution proposed for the 6 months ended 31 December 2007

	ASX code: WDC \$million	per security cents
WHL	193.6	10.00
WT	445.4	23.00
WAT	392.1	20.25
Westfield Group	1,031.1	53.25

WESTFIELD GROUP

ADDITIONAL INFORMATION (continued)

for the year ended 31 December 2007

	31 Dec 07 cents	31 Dec 06 cents
(b) Earnings per security		
Basic earnings per stapled security attributable to members of the Westfield Group	184.94	316.29
Diluted earnings per stapled security attributable to members of the Westfield Group	184.93	316.27

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

	No. of securities	No. of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security ⁽ⁱ⁾	1,858,518,871	1,765,177,330
Bonus element of security options which are dilutive ⁽ⁱⁱ⁾	97,241	109,354
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	1,858,616,112	1,765,286,684
	\$million	\$million
Earnings used in calculating basic earnings per stapled security	3,437.2	5,583.1
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings per stapled security	3,437.2	5,583.1

The calculation of the weighted average number of converted, lapsed or cancelled potential ordinary securities used in diluted earnings per stapled security was 31,637 (31 December 2006: 377,971).

⁽ⁱ⁾ 1,858.5 million (31 December 2006: 1,765.2 million) weighted average number of stapled securities on issue for the period has been included in the calculation of basic and diluted earnings per stapled security as reported in the income statement. This includes an adjustment for the bonus element of the pro-rata entitlement offer, which was completed in July 2007, being 4.376 million securities for the period to July 2007 and 8.641 million securities for the full year ended 31 December 2006.

⁽ⁱⁱ⁾ Bonus element of security options that are anti-dilutive for the current period were 12,396,133 (31 December 2006: 9,455,329), earnings in respect of these were \$88.4 million (31 December 2006: \$132.3 million).

	\$	\$
(c) Net tangible asset backing		
Net tangible asset backing per security	14.25	13.28

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 are 1,936,326,189 (31 December 2006: 1,765,884,521).

(d) Control gained over entities having material effect

Name of entity (or group of entities)	n/a
Date from which such profit has been calculated	n/a
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.	n/a

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

The dividend component of the distribution payable in the next twelve months is expected to be partially franked. WT's and WAT's distribution payable in the next twelve months is expected to continue to have a tax advantaged component.

(f) Basis of preparing the Appendix 4E Preliminary Final Report

- 1 This report has been prepared in accordance with Australian Accounting Standards, International Financial Reporting Standards, other AASB authoritative pronouncements and interpretation acceptable to the ASX Limited.
- 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 Westfield Group has a formally constituted audit committee.

(g) Parent Company Annual General Meeting

The Annual General Meeting of WHL is scheduled to be on Friday, 23 May 2008.

PROPERTY PORTFOLIO

for the year ended 31 December 2007

	Appendix	31 Dec 07 \$million	31 Dec 06 \$million
DETAILS OF PROPERTY PORTFOLIO			
Australian shopping centres	1A	20,006.6	19,295.4
New Zealand shopping centres	1B	2,746.0	2,301.8
United Kingdom shopping centres	1C	2,133.0	2,576.4
United States shopping centres	1D	18,311.7	19,639.9
Total consolidated and equity accounted shopping centres		43,197.3	43,813.5
Total shopping centres represented by:			
Consolidated			
- Current		-	149.8
- Non current		37,019.0	37,062.7
Equity accounted		6,178.3	6,601.0
Total consolidated and equity accounted shopping centres		43,197.3	43,813.5

WESTFIELD GROUP
APPENDIX 1A
PROPERTY PORTFOLIO - AUSTRALIA

for the year ended 31 December 2007

Shopping Centre	State	Consolidated or Equity Accounted	Consolidated or Equity Accounted	Book value 31 Dec 07 \$million	Book value 31 Dec 06 \$million	Retail Cap Rate 31 Dec 07 %	Retail Sales				Lettable Area* (sqm)	No. of Retailers*
		Interest 31 Dec 07 %	Interest 31 Dec 06 %				Total Annual Sales \$million	Variance %	Specialty Annual Sales \$psm	Variance %		
Airport West	Victoria	50	50	150.4	137.1	6.25%	268.1	(0.6)	7,516.0	(1.4)	54,926	174
Bay City [#]	Victoria	50	50	106.8	107.2	6.50%	152.6	(18.6)	9,931.0	(11.8)	35,866	99
Belconnen	ACT	100	100	682.9	647.7	5.25%	399.3	(0.2)	8,213.0	2.1	77,109	224
Bondi Junction	New South Wales	100	100	1,984.2	1,933.5	4.50%	900.6	9.0	10,660.0	11.3	131,641	509
Booragoon	Western Australia	25	25	200.5	181.6	5.50%	566.1	9.3	13,033.0	10.9	74,260	265
Burwood	New South Wales	100	100	757.6	703.1	5.25%	381.0	4.4	9,205.0	3.0	64,975	244
Cairns	Queensland	50	50	205.1	168.3	5.25%	343.1	2.9	10,575.0	4.6	53,258	203
Carindale	Queensland	50	50	431.1	403.0	5.50%	657.2	8.6	10,199.0	10.2	116,767	297
Carousel	Western Australia	100	100	653.1	623.8	5.75%	483.7	7.5	10,460.0	9.7	82,337	270
Chatswood	New South Wales	100	100	893.0	840.1	5.50%	480.9	1.3	9,406.0	2.0	78,523	292
Chermside	Queensland	100	100	1,174.3	1,037.7	5.50%	705.8	40.5	9,894.0	42.2	123,639	392
Doncaster [#]	Victoria	50	100	219.4	387.3	5.50%	157.5	(54.5)	6,782.0	(48.8)	55,216	237
Figtree	New South Wales	100	100	115.0	110.9	7.00%	154.6	3.2	10,073.0	2.6	20,362	80
Fountain Gate	Victoria	100	100	793.5	738.5	5.75%	631.2	4.0	9,399.0	6.0	138,597	322
Helensvale	Queensland	50	50	146.7	138.3	6.25%	278.7	24.5	7,552.0	17.5	43,896	184
Hornsby	New South Wales	100	100	821.8	775.8	5.35%	586.1	5.0	7,626.0	6.6	101,231	325
Hurstville	New South Wales	50	50	299.3	288.0	6.00%	398.2	4.2	9,098.0	4.4	64,783	257
Innaloo	Western Australia	100	100	238.2	228.0	6.50%	244.2	7.2	7,525.0	11.5	46,134	169
Karrinyup ^{***}	Western Australia	25	25	152.2	119.7	5.00%	407.7	11.1	10,438.0	9.8	58,621	206
Knox	Victoria	30	30	275.3	260.3	5.75%	684.5	5.4	8,147.0	8.7	137,158	390
Kotara ^{##}	New South Wales	100	100	608.1	284.2	5.75%	315.0	10.2	9,771.0	19.5	64,068	243

WESTFIELD GROUP
APPENDIX 1A
PROPERTY PORTFOLIO - AUSTRALIA

for the year ended 31 December 2007

Shopping Centre	State	Consolidated or Equity Accounted	Consolidated or Equity Accounted	Book value 31 Dec 07 \$million	Book value 31 Dec 06 \$million	Retail Cap Rate 31 Dec 07 %	Retail Sales				Lettable Area* (sqm)	No. of Retailers*
		Interest 31 Dec 07 %	Interest 31 Dec 06 %				Total Annual Sales \$million	Variance %	Specialty Annual Sales \$psm	Variance %		
Liverpool	New South Wales	50	50	436.2	419.1	5.50%	409.2	28.7	7,589.0	33.5	93,785	337
Macquarie	New South Wales	55	55	469.8	443.6	5.50%	574.4	5.9	9,974.0	8.3	98,438	263
Marion	South Australia	50	50	463.8	439.0	5.50%	703.4	5.1	10,406.0	5.5	130,541	322
Miranda	New South Wales	50	50	612.9	579.2	5.25%	685.0	5.0	11,216.0	4.9	110,404	395
Mt Druitt	New South Wales	50	50	223.7	199.0	6.00%	342.3	8.4	7,797.0	10.8	60,675	246
Mt Gravatt	Queensland	75	75	602.8	567.8	5.75%	568.0	3.8	9,716.0	5.7	102,331	312
North Lakes ^{##}	Queensland	50	50	191.7	57.7	5.50%	175.6	22.4	8,167.0	27.1	45,408	185
North Rocks	New South Wales	100	100	106.6	83.7	7.00%	103.3	1.1	6,447.0	1.3	21,760	88
Pacific Fair	Queensland	44	44	477.5	453.4	5.25%	617.3	4.8	11,142.0	7.1	105,717	313
Parramatta	New South Wales	50	100	747.7	1,432.1	5.00%	653.2	8.1	9,256.0	9.2	138,823	495
Penrith	New South Wales	50	50	533.3	498.9	5.25%	562.5	5.1	9,667.0	6.4	90,202	343
Plenty Valley [#]	Victoria	50	50	13.0	13.1	7.00%	57.2	(0.4)	9,299.0	0.7	6,193	27
Southland	Victoria	50	50	632.9	590.1	5.00%	731.1	5.9	8,260.0	7.0	132,588	401
Strathpine	Queensland	100	100	277.7	257.8	6.50%	234.4	5.0	7,830.0	11.1	46,478	168
Sydney Central Plaza	New South Wales	100	100	520.4	490.8	5.75%	358.2	1.3	13,930.0	2.3	54,792	93
Sydney City ^{**}	New South Wales	100	100	643.7	640.8	7.06%	233.2	3.0	9,241.0	3.6	88,128	293
Tea Tree Plaza	South Australia	50	50	329.1	318.2	5.25%	463.9	3.5	9,787.0	3.5	95,269	251
Tuggerah	New South Wales	100	100	576.4	551.4	6.00%	458.6	7.5	6,897.0	8.9	82,792	268
Warrawong	New South Wales	100	100	214.2	204.4	7.25%	206.0	7.1	6,056.0	(1.2)	57,504	145

WESTFIELD GROUP
APPENDIX 1A
PROPERTY PORTFOLIO - AUSTRALIA

for the year ended 31 December 2007

Shopping Centre	State	Consolidated or Equity Accounted Interest	Consolidated or Equity Accounted Interest	Book value	Book value	Retail Cap Rate	Retail Sales				Lettable Area* (sqm)	No. of Retailers*
		31 Dec 07 %	31 Dec 06 %	31 Dec 07 \$million	31 Dec 06 \$million	31 Dec 07 %	Total Annual Sales \$million	Variance %	Specialty Annual Sales \$psm	Variance %		
Warringah Mall	New South Wales	25	25	270.7	251.9	5.25%	764.6	5.5	9,609.0	5.9	127,445	327
Westlakes	South Australia	50	50	175.9	155.6	5.75%	322.8	10.0	8,591.0	12.7	61,583	215
Whitford City	Western Australia	50	50	274.1	246.8	5.75%	444.9	12.3	8,997.0	10.2	76,415	296
Woden	ACT	50	50	304.0	286.9	5.75%	425.1	3.5	9,696.0	3.5	72,224	265
Total Australian portfolio				20,006.6	19,295.4	5.5%					3,522,862	11,430

* Includes office suites where applicable

** Sydney City represents the combined value and performance of Centrepont, Skygarden and Imperial Arcade

*** Since the end of the year, Westfield acquired an additional 8.3% interest in the shopping centre increasing Westfield's ownership to 33.3%

Centres currently under redevelopment

Redevelopment completed during the year

PROPERTY PORTFOLIO - NEW ZEALAND

for the year ended 31 December 2007

Shopping Centre	Location	Consolidated or Equity Accounted Interest	Consolidated or Equity Accounted Interest	Book value at	Book value at	Retail Cap Rate	Retail Sales				Lettable Area (sqm)	No. of Retailers
		31 Dec 07 %	31 Dec 06 %	31 Dec 07 NZ\$million	31 Dec 06 NZ\$million	31 Dec 07 %	Total Annual Sales NZ\$million	Variance %	Specialty Annual Sales NZ\$psm	Variance %		
Albany ^{##}	Auckland	100	100	381.5	-	5.75%	77.9	n/a	n/a	n/a	45,782	144
Chartwell	Hamilton	100	100	151.2	137.1	7.00%	109.2	25.8	7,025	26.1	21,864	113
Downtown	Auckland	100	100	78.7	73.2	7.25%	64.9	1.9	7,493	2.5	13,740	82
Glenfield	Auckland	100	100	194.3	185.7	7.13%	181.1	1.3	6,797	(2.4)	31,072	136
Manukau [#]	Auckland	100	100	241.5	241.1	7.50%	178.4	1.4	7,003	2.3	38,751	191
Newmarket	Auckland	100	100	283.0	254.7	5.88%	122.5	(0.2)	10,884	(3.3)	32,328	123
Pakuranga	Auckland	100	100	123.2	119.3	7.50%	113.3	(3.8)	6,009	(6.7)	27,629	120
Queensgate	Wellington	100	100	366.2	350.0	6.13%	226.7	11.9	7,295	12.6	52,309	185
Riccarton	Christchurch	100	100	407.5	378.4	6.00%	302.1	7.0	10,358	7.4	47,161	154
Shore City	Auckland	100	100	153.0	144.8	7.00%	79.2	(6.6)	8,270	(6.8)	14,835	85
St Lukes	Auckland	100	100	509.8	483.7	6.00%	273.1	(0.9)	10,284	(1.9)	46,801	191
WestCity	Auckland	100	100	224.3	212.8	6.75%	162.5	1.1	6,980	0.8	37,122	148
Total New Zealand portfolio in NZ\$				3,114.2	2,580.8						409,394	1,672
Exchange rate				1.1341	1.1212							
Total New Zealand portfolio in A\$				2,746.0	2,301.8	6.4%						

[#] Centre currently under redevelopment^{##} Redevelopment completed during the year

PROPERTY PORTFOLIO - UNITED KINGDOM

for the year ended 31 December 2007

Shopping Centre	Location	Consolidated or Equity Accounted Interest 31 Dec 07 %	Consolidated or Equity Accounted Interest 31 Dec 06 %	Book value 31 Dec 07 £million	Book value 31 Dec 06 £million	Estimated Yield 31 Dec 07 %	Lettable Area (sqm)	No. of Retailers
Belfast	Belfast	* 33	50	93.3	157.5	5.86%	31,438	92
Derby ^{##}	Derby	50	50	271.2	83.3	5.18%	114,326	243
Guildford	Guildford	50	50	69.5	75.0	5.42%	14,028	72
Merry Hill	Birmingham	* 33	50	314.2	495.0	5.30%	154,727	288
Nottingham	Nottingham	75	75	61.7	66.5	5.85%	45,253	106
Sprucefield	Sprucefield	100	100	73.6	76.6	5.30%	21,461	5
Tunbridge Wells	Tunbridge Wells	* 33	50	51.4	83.1	5.60%	28,661	120
Total United Kingdom portfolio in £				934.9	1,037.0		409,894	926
Exchange rate				0.4383	0.4025			
Total United Kingdom portfolio in A\$				2,133.0	2,576.4	5.4%		

* The Group's 33.3% investment in Merry Hill, Belfast and Tunbridge Wells includes an 8.3% investment held via the Group's one third interest in Westfield UK Shopping Centre Fund.

^{##} Redevelopment completed during the year

WESTFIELD GROUP
APPENDIX 1D
PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2007

Shopping Centre	Market Region	Consolidated	Consolidated	Book value at 31 Dec 07 US\$million	Book value at 31 Dec 06 US\$million	Estimated Yield 31 Dec 07 %	Retail Sales			Occupancy Cost %	Lettable Area (sqf)		No. of Retailers
		or Equity Accounted	or Equity Accounted				Specialty Annual Sales				Total	Specialty	
		Interest 31 Dec 07 %	Interest 31 Dec 06 %				US\$million	US\$psf	Var. psf %				
Annapolis ^{##}	Maryland	100	100	710.2	442.2	5.20%	221.8	576	(2.6)	12.6%	1,416,774	724,626	241
Belden Village	Ohio	100	100	190.1	187.2	6.45%	106.9	400	(2.7)	12.8%	823,932	313,743	115
Brandon ^{##}	Florida	100	100	382.2	218.5	6.00%	158.7	470	(6.9)	13.4%	1,142,976	523,261	207
Capital	Washington	100	100	203.1	89.2	5.90%	90.3	403	3.4	11.9%	769,772	463,177	128
Century City	Los Angeles	100	100	763.9	699.3	5.30%	225.2	896	6.8	15.7%	874,179	517,179	148
Chicago Ridge	Illinois/ Indiana	100	100	133.4	126.6	7.20%	93.8	398	3.0	15.7%	836,558	413,518	150
Citrus Park	Florida	100	100	271.4	216.2	6.10%	122.2	433	(0.4)	13.9%	1,144,676	507,728	150
Connecticut Post	Connecticut	100	100	285.9	283.8	6.40%	90.9	353	(1.8)	17.9%	1,333,894	665,752	195
Countryside	Florida	100	100	236.2	246.8	6.40%	110.8	373	(4.4)	15.2%	1,216,563	397,748	167
Downtown Plaza	Northern California	100	100	207.1	206.3	5.50%	73.2	346	(5.9)	15.7%	1,175,925	390,676	118
Eastland	Los Angeles	100	100	133.6	126.7	5.90%	19.9	384	(0.1)	7.9%	806,434	593,079	37
Eastridge	North Carolina	100	100	45.8	47.8	7.00%	44.0	245	4.0	12.4%	919,557	319,810	100
Fashion Square	Los Angeles	50	50	147.5	145.5	5.95%	173.8	580	2.1	11.4%	845,312	342,777	132
Fox Hills [#]	Los Angeles	100	100	202.5	201.3	6.10%	87.5	365	(2.1)	17.9%	873,114	321,769	140
Fox Valley	Illinois/ Indiana	100	100	261.4	258.5	6.40%	120.2	358	(3.9)	15.7%	1,432,971	553,219	189
Franklin Park	Ohio	100	100	380.8	404.4	5.65%	135.0	424	(5.0)	16.8%	1,221,428	619,635	162
Galleria at Roseville [#]	Northern California	100	100	336.1	335.9	6.20%	166.9	527	(5.0)	12.7%	991,791	419,747	139
Garden State Plaza ^{##}	New Jersey	50	50	721.0	539.5	5.20%	358.6	696	5.2	15.0%	2,132,112	999,280	290
Gateway	Nebraska	100	100	144.0	144.9	7.00%	76.3	343	0.7	13.7%	973,732	416,130	127
Great Northern	Ohio	100	100	167.8	166.9	6.60%	94.9	343	(2.3)	15.1%	1,228,969	431,003	143
Hawthorn	Illinois/ Indiana	100	100	261.0	241.0	6.40%	102.0	332	(3.2)	16.7%	1,340,571	575,188	167
Horton Plaza	San Diego	100	100	395.4	383.9	5.65%	95.1	484	(0.3)	15.4%	740,050	459,564	136
Louis Joliet	Illinois/ Indiana	100	100	139.5	131.5	6.00%	80.2	408	1.8	13.5%	943,151	326,683	111
Mainplace	Los Angeles	100	100	316.7	283.1	6.10%	139.2	414	(3.3)	16.2%	1,103,789	443,289	183
Meriden	Connecticut	100	100	168.9	178.0	7.10%	82.0	342	0.9	17.4%	897,121	445,184	151
Mission Valley	San Diego	100	100	373.6	300.8	5.65%	106.1	455	2.9	11.6%	1,574,768	795,840	133

WESTFIELD GROUP
APPENDIX 1D
PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2007

Shopping Centre	Market Region	Consolidated	Consolidated	Book value at 31 Dec 07 US\$million	Book value at 31 Dec 06 US\$million	Estimated Yield 31 Dec 07 %	Retail Sales			Occupancy Cost %	Lettable Area (sqf)		No. of Retailers
		or Equity Accounted	or Equity Accounted				Specialty Annual Sales				Total	Specialty	
		Interest 31 Dec 07 %	Interest 31 Dec 06 %				US\$million	US\$psf	Var. psf %				
Montgomery	Maryland	50	50	248.3	243.8	5.30%	217.5	578	3.6	13.8%	1,224,877	512,776	196
North County	San Diego	100	100	236.4	228.4	6.85%	133.9	409	(4.7)	14.9%	1,254,637	374,140	175
Oakridge	Northern California	100	100	404.3	404.9	6.00%	148.7	456	3.1	14.6%	1,140,578	613,834	214
Old Orchard ^{##}	Illinois/ Indiana	100	100	495.2	416.7	6.00%	175.7	599	10.6	14.8%	1,726,972	707,912	145
Palm Desert	Los Angeles	100	100	232.4	219.1	6.20%	102.6	405	(2.9)	15.9%	1,003,922	391,229	158
Parkway	San Diego	100	100	347.7	343.7	6.35%	129.5	398	(0.9)	15.3%	1,318,154	551,814	203
Plaza Bonita [#]	San Diego	100	100	232.4	231.6	6.10%	125.7	454	(4.2)	14.1%	694,690	309,961	148
Plaza Camino Real	San Diego	100	100	237.7	233.0	5.60%	101.9	370	4.8	14.9%	1,128,529	410,319	151
Promenade	Los Angeles	100	100	78.8	84.1	6.65%	35.5	413	(1.6)	8.0%	613,943	343,943	50
San Francisco	Northern California	*	*	626.1	610.1	5.30%	232.9	673	1.7	19.6%	1,456,410	544,515	189
Santa Anita [#]	Los Angeles	100	100	423.6	418.6	5.80%	183.2	460	2.2	14.9%	1,188,289	672,465	202
Sarasota ^{##}	Florida	100	100	162.2	93.5	5.95%	63.3	338	4.5	16.5%	940,127	359,477	142
Solano	Northern California	100	100	270.9	247.3	6.15%	107.2	378	(4.2)	15.0%	1,064,686	505,111	167
South Shore	New York	100	100	226.1	246.2	6.95%	95.0	414	(4.2)	19.6%	1,157,969	300,708	124
Southcenter [#]	Washington	100	100	376.9	375.9	6.80%	158.8	671	2.5	12.7%	1,294,376	336,901	139
Southgate	Florida	100	100	105.4	100.8	6.55%	58.3	514	(4.3)	9.7%	422,581	136,707	49
Southlake	Illinois/ Indiana	100	100	268.6	266.8	6.70%	142.6	406	(2.2)	13.5%	1,372,744	686,403	179
Southpark ^{##}	Ohio	100	100	315.3	195.1	6.00%	124.0	341	3.1	14.8%	1,626,198	837,797	183
Sunrise	New York	100	100	152.6	161.2	7.05%	76.9	349	0.4	20.9%	1,227,241	493,743	166
Topanga [#]	Los Angeles	100	100	716.5	715.2	5.40%	288.3	503	8.2	17.4%	1,438,874	662,479	275
Trumbull	Connecticut	100	100	316.6	313.4	6.40%	124.9	401	(3.5)	16.4%	1,192,704	496,076	179
UTC	San Diego	50	50	190.6	183.4	5.70%	203.6	667	7.7	10.9%	1,064,752	470,326	150
Valencia Town Center [#]	Los Angeles	50	50	112.3	111.8	7.20%	144.5	442	(0.6)	14.6%	854,698	461,779	154
Valley Fair	Northern California	50	50	534.7	500.7	5.50%	418.2	830	3.1	13.3%	1,478,023	743,295	270
Vancouver	Washington	100	100	147.5	147.4	6.15%	84.8	370	3.6	12.1%	941,110	339,544	149
West Covina	Los Angeles	100	100	308.9	308.7	5.85%	143.9	370	(1.4)	16.3%	1,185,065	506,971	193
Wheaton	Maryland	100	100	339.0	334.2	6.80%	101.2	335	(0.5)	18.4%	1,644,895	650,723	203

WESTFIELD GROUP
APPENDIX 1D
PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2007

Shopping Centre	Market	Region	Consolidated or Equity Accounted	Consolidated or Equity Accounted	Book value at 31 Dec 07 US\$million	Book value at 31 Dec 06 US\$million	Estimated Yield 31 Dec 07 %	Retail Sales			Occupancy Cost %	Lettable Area (sqf)		No. of Retailers
			Interest 31 Dec 07 %	Interest 31 Dec 06 %				Specialty Annual Sales				Total	Specialty	
								US\$million	US\$psf	Var. psf %				
<u>Recently Acquired</u>														
Broward	Florida		100	-	225.0	-	5.50%					995,384	278,790	126
Westland	Florida		100	-	175.7	-	5.50%					834,903	231,085	97
<u>Disposed</u>														
Chesterfield	Missouri		-	100	-	237.0	n/a							
Crestwood	Missouri		-	100	-	64.4	n/a							
Mid Rivers	Missouri		-	100	-	188.7	n/a							
North Bridge	Illinois/ Indiana		-	33	-	130.0	n/a							
South County	Missouri		-	100	-	189.9	n/a							
West County	Missouri		-	100	-	356.3	n/a							
Total United States portfolio in \$US					16,086.8	15,507.7						62,247,450	26,910,428	8,735
Exchange rate					0.8785	0.7896								
Total United States portfolio in A\$					18,311.7	19,639.9	6.0%							

* Includes San Francisco Centre at 100% and San Francisco Emporium at 50%.

Centres currently under redevelopment

Redevelopment completed during the year