

17 February 2010



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

Westfield Group

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9358 7000
Facsimile 02 9358 7077
Internet www.westfield.com

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
PRELIMINARY FINAL RESULT FOR YEAR ENDED 31 DECEMBER 2009**

Please find attached the following in relation to the Westfield Group for the year ended 31 December 2009:

1. Media Release.
2. Results Presentation (incorporating commentary on the results).
3. Appendix 4E (including "Results for announcement to the market information" at page 49 of the attached pack).

Yours faithfully
WESTFIELD GROUP

**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

17 February 2010

WESTFIELD GROUP 2009 OPERATIONAL EARNINGS UP 6.2%

The Westfield Group (ASX:WDC) today announced its 2009 full year results, with Operational earnings of \$2.064 billion, up 6.2% on the prior year. Operational EBIT was \$2.871 billion, up 8.3% on the prior year.

Operational earnings (on a hedged basis) and distribution for the year were \$2.109 billion representing 94.0 cents per security which is consistent with the Group's full year forecast.

The Group's statutory result for the year, under AIFRS, was \$(458) million, impacted by the downward property revaluations of \$3.5 billion principally experienced in the first half of the year.

In the six months to December 2009, capitalisation rates across each region stabilised and the Group's statutory result, under AIFRS, was a profit of \$250 million.

Westfield Group Managing Directors, Peter Lowy and Steven Lowy, said:
"Notwithstanding the difficult conditions in the real estate, retail and capital markets in which we operate, the Group has been able to meet its forecast given in February last year.

Overall, we have seen strong performance from the Australian business throughout the year and conditions have stabilised in the second half of the year in our United States, United Kingdom and New Zealand businesses."

Operating Performance

For the year, comparable shopping centre net operating income for the portfolio grew by 1.6%, with the Australian and New Zealand portfolios growing by 5.9%, the United States portfolio declining 3.9% and the United Kingdom portfolio declining 4.2%.

The portfolio at 31 December 2009 was 97.2% leased, its highest level since September 2008 and a 120 basis point improvement from the low of 96.0% experienced at the end of March 2009. This was driven by a 270 basis point improvement in the US portfolio to 92.8%, a 230 basis point improvement in the UK portfolio to 98.9% and a continuation of the strong performance in the Australian and New Zealand portfolios which are in excess of 99.5% leased.

For 2009, comparable specialty retail sales for the Group's centres in Australia grew by 3.3%; in New Zealand by 0.4% and in the United States declined by 9.5%. In the United Kingdom, industry statistics show comparable retail sales for 2009 were up 1.5% nationally with London growing by 5.2%.

The Group completed four major developments during the year, at an aggregate project cost to the Group of \$483 million – at Riccarton in New Zealand, and at Santa Anita, Culver City and Galleria at Roseville, all in California.

westfield.com

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

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

The projects currently under construction by the Group are principally the Sydney City project (\$1.2 billion) and Stratford (£1.45 billion/ \$2.6 billion) in London. To date \$2.0 billion has been spent with the balance of \$1.9 billion to be incurred over the next two to three years.

“Our development activity remains concentrated in the Sydney CBD and Stratford, the gateway to the London 2012 Olympics, with these two world class projects expected to create significant long term value for the Group. Excellent progress continues with over 50% of the area of each project now either leased or committed.

Redevelopment remains a major component of our long term value creation activity and we will continue to invest in the predevelopment of our high quality opportunities in order to be in a position to commence these projects when market conditions are appropriate.

The Group plans to commence \$300 million of Australian projects in the second half of 2010 in addition to the new \$350 million office tower at Sydney City”, Steven Lowy said.

Capital Management and Outlook

During the year, the Group raised \$9.1 billion: \$3.6 billion of equity and \$5.5 billion of new and extended finance facilities including a US\$2 billion public bond issue in August.

The Group’s gearing ratio at December 31 was 35.8% and available liquidity was \$7.8 billion.

The Group announced in August 2009 a change to its distribution payout level to between 70% - 75% of Operational earnings, with this change effective from the 2010 calendar year and, assuming no material change in economic conditions, the Group expects to pay a distribution of 64 cents per security for the year.

“The change in the distribution payout level will enable the Group to retain approximately \$500 million per annum. This will be deployed in the Group’s future investment activities including strategic developments, which have target long term investment returns of between 12% - 15%, and any acquisition opportunities”, Peter Lowy said.

The Group will no longer continue to hedge its net foreign denominated earnings.

The Group’s position is underpinned by its high quality portfolio of 119 shopping centres across Australia, the United States, the United Kingdom and New Zealand, delivering resilient cashflow and benefitting from the sustained investment in the portfolio through redevelopment activity over recent years.

The Group continues to focus on maintaining balance sheet strength and the allocation of its capital to generate long term returns.

ENDS

The Westfield Group (ASX Code: WDC) 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 approximately 4,000 staff worldwide. It has investment interests in 119 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing in excess of 23,700 retail outlets. With a total value of assets under management in excess of A\$59 billion, the Westfield Group is the largest retail property group in the world by equity market capitalisation.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements

MEDIA RELEASE

westfield.com

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

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



17 February 2010

09

Westfield Group **Results**

Full year December 2009

Disclaimer

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements

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

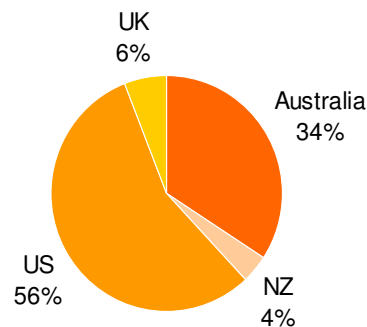
2009 Full Year Result – Overview

- Full Year 2009 Forecast achieved – highlighting the quality of the Group's diversified portfolio and underlying stable cash flows
 - Operational EBIT of \$2.871 billion – up 8.3%
 - Operational Earnings of \$2.064 billion – up 6.2%
 - Operational Earnings and Distribution, on a hedged basis of 94.0 cents per security
- AIFRS result for the full year of \$(458) million including a profit in the second half of \$250 million
 - Independent valuations indicate capitalisation rates across the global portfolio have stabilised in the second half
- Strong performance from the Australian business during the year. In the United States, United Kingdom and New Zealand operating conditions stabilised in the second half
- Continued investment in global development activities:
 - Completed 4 major projects at a total cost of \$483 million – 3 projects in the United States and 1 project in New Zealand
 - Predevelopment activity continues across the portfolio
 - Construction and leasing progressing well at both the £1.45 billion development at Stratford (UK) and the \$1.2 billion redevelopment of Sydney City (Aus)
 - Expect to commence \$300 million of major Australian projects in 2010 in addition to the new \$350 million office tower at Sydney City
- Strong balance sheet and liquidity position
 - Active in capital markets with \$9.1 billion raised during the year
 - Equity issuances: \$3.6 billion
 - New and extended financing facilities: \$5.5 billion
 - Gearing of 35.8% and available liquidity of \$7.8 billion

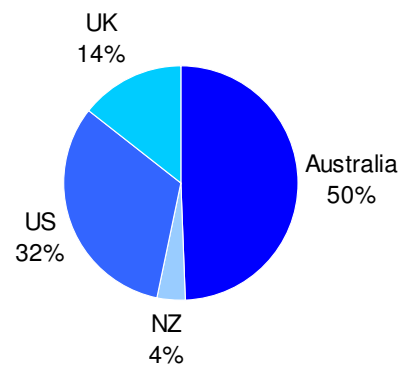
Portfolio Summary as at 31 December 2009

| | United States | Australia | United Kingdom | New Zealand | Total |
|--|---------------|-----------|----------------|-------------|--------|
| Centres | 55 | 44 | 8 | 12 | 119 |
| Retail Outlets | 9,004 | 11,747 | 1,270 | 1,723 | 23,744 |
| GLA (million sqm) | 5.9 | 3.6 | 0.6 | 0.4 | 10.5 |
| Westfield Asset Value (billion) ¹ | US\$15.1 | \$21.4 | £2.7 | NZ\$3.0 | \$45.5 |
| Assets Under Management (billion) ² | US\$17.2 | \$29.4 | £4.8 | NZ\$3.0 | \$59.5 |

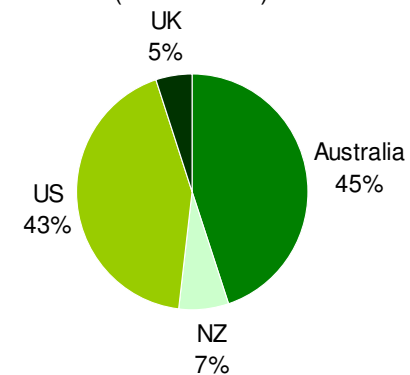
Gross Lettable Area



Assets Under Management



Net Operating Income
(WDC share)



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

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

Shopping Centre Operating Performance

| | Portfolio Leased ¹ (%) | Specialty Occupancy Cost ¹ (%) | Specialty Retail Sales | Retail Sales Change (YoY) (%) | Lease Deals Completed ² (Number/Area) | Average Specialty Store Rent | | Comparable NOI Growth ² (%) |
|------------------------------------|--------------------------------------|--|------------------------------|---|---|------------------------------|----------------------------|---|
| | | | | | | Amount ¹ | Growth ³ (%) | |
| Australia & New Zealand | > 99.5 | 17.7 | \$9,762 psm NZ\$7,574 psm | Aus: 3.3 ⁴ NZ: 0.4 ⁴ | 2,907 363,013 sqm | \$1,368 psm NZ\$1,061 psm | 3.5 | 5.9 |
| United States | 92.8 ⁵ | 17.3 | US\$394 ⁶ psf | (9.5) ⁶ | 1,440 3,090,744 sqf | US\$43.12 ⁷ psf | (5.4) | (3.9) |
| United Kingdom | 98.9 | n/a | n/a | 1.5 ⁸ | 213 61,637 sqm | £ 628 ⁹ psm | (2.2) ⁹ | (4.2) ⁹ |
| Group | 97.2 | | | | 4,560 711,790 sqm | | | 1.6 |

¹ As at 31 December 2009

² 12 months to 31 December 2009

³ 31 December 2009 compared to 31 December 2008

⁴ Comparable Speciality store sales

⁵ Excludes temporary leasing of in-line space representing an additional 4.7% of area

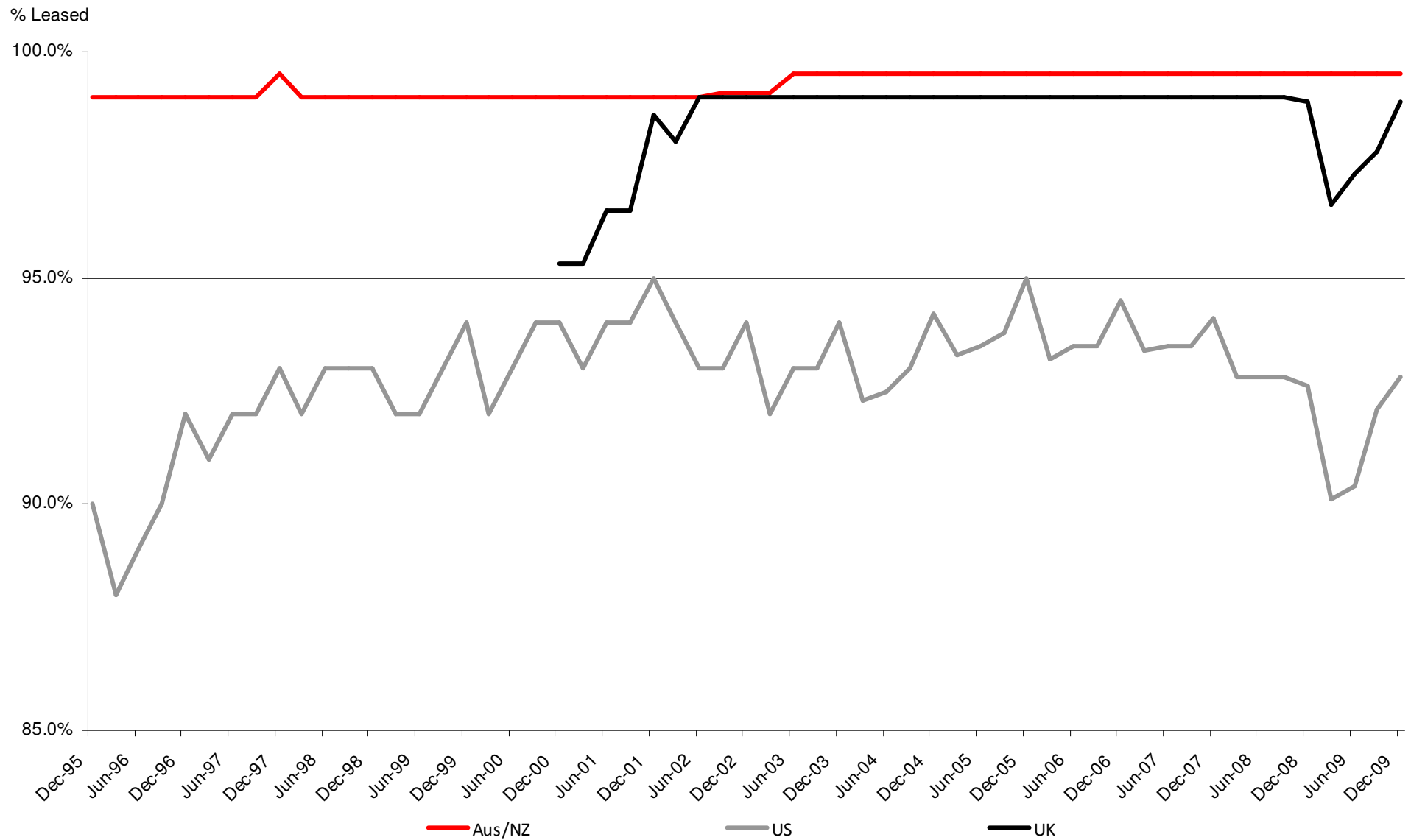
⁶ On a per square foot basis for shops < 10,000 sqf

⁷ Based on specialty shops < 20,000 sqf

⁸ British Retail Consortium-KPMG retail sales report (on a comparable basis). Total London sales: 5.2% (on a comparable basis)

⁹ Excludes Westfield London

Portfolio Leased – History



Global Development Activity

- Completed 4 redevelopment projects in 2009 at Riccarton (New Zealand), Santa Anita (United States), Culver City (United States) and Galleria at Roseville (United States)
- 3 major projects currently under construction with an estimated total cost of \$4.0 billion (WDC share \$3.9 billion) (including the \$350 million 32,800 sqm office tower at Sydney City)
- \$2.0 billion has been incurred to date with \$1.9 billion remaining to complete (WDC share)

| | No. of Projects | Estimated WDC Cost | Target Yield ¹ | Anticipated Completion |
|----------------------------|-----------------|--------------------|---------------------------|------------------------|
| United States ² | 1 | US\$65 m | 7.5 – 8.0% | Qtr 3 '10 |
| Australia ³ | 1 | \$1,200 m | 8.0 – 8.5% | 2010 / 2012 |
| United Kingdom | 1 | £1,450 m | 7.0 – 7.5% | H2 2011 |
| Total | 3 | \$3.9 bn | | |

- Expect to commence a further \$300 million of major Australian projects in 2010

¹ Stabilised income/Westfield Group cost

² Valencia - Joint venture centre. Total cost US\$130 million. The major and final stage to open in 3rd Quarter 2010

³ Includes retail component, 100 Market Street and 85 Castlereagh Street office towers

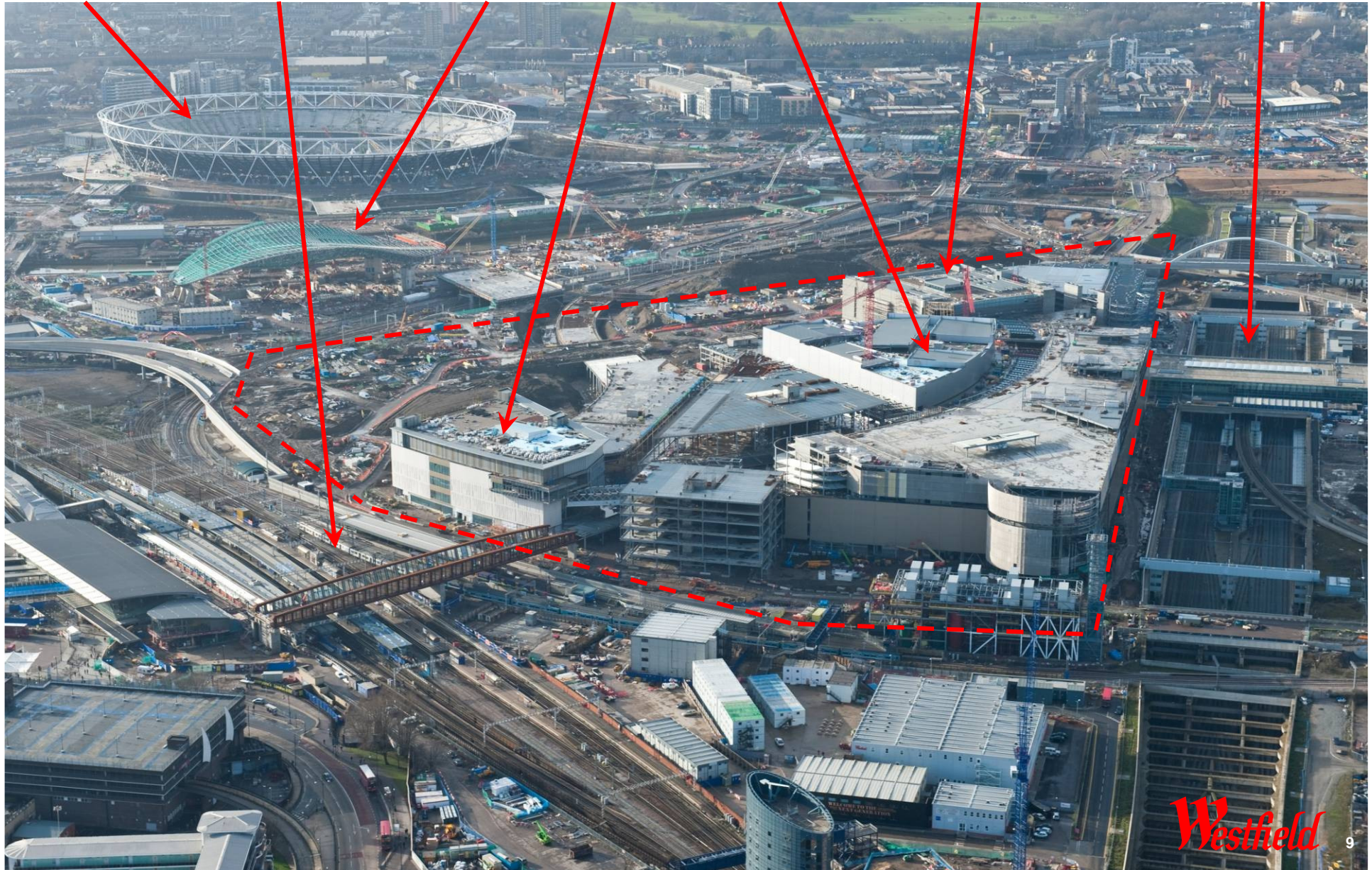
Sydney City Development Update



Artist's Impression

Stratford City Development Update

Olympic Stadium Stratford Regional Station Aquatic Centre Marks & Spencer Vue Cinemas John Lewis & Waitrose Stratford International Station



Strategic Development Opportunities

- Pre-development activity continues on our high quality assets across the portfolio

United States

- Century City (California)
- Garden State Plaza (New Jersey)
- Montgomery (Maryland)
- UTC (California)
- Valley Fair (California)
- West Valley (California)

Australia & New Zealand

- Belconnen (ACT)
- Carindale (QLD)
- Fountain Gate (VIC)
- Macquarie (NSW)
- Marion (SA)
- Miranda (NSW)
- Mt Gravatt (QLD)
- Newmarket (NZ)

United Kingdom

- Bradford
- Nottingham

Operational Earnings¹

| \$ million | Dec '09 Actual | Dec '08 Actual | % Change | % Change (constant currency ²) |
|--|--------------------|-------------------|-------------|--|
| Property revenue | 3,877 | 3,617 | 7.2% | 4.2% |
| Project and management income | 170 | 191 | | |
| Total income | 4,047 | 3,808 | 6.3% | 3.5% |
| Expenses | (1,176) | (1,156) | 1.7% | (1.6)% |
| EBIT | 2,871 | 2,652 | 8.3% | 5.7% |
| Net interest expense | (670) | (576) | | |
| Minority interests | (137) ³ | (133) | | |
| Operational Earnings (unhedged basis) | 2,064 | 1,943 | 6.2% | 5.9% |

| | |
|--|--------------|
| Hedging Income | 45 |
| Operational Earnings (hedged basis) | 2,109 |
| Operational Earnings (hedged basis) per security (cents) | 94.0 |
| Distribution | 2,109 |
| Distribution per security (cents) | 94.0 |
| Weighted average number of securities | 2,243.2 |

¹ The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$265m (\$258m Dec 08 constant currency and \$258m Dec 08 actual) has been allocated to income and expenses

² Based on the prior period profit and loss statement retranslated at the current period exchange rates. The average exchange rates are AUD/USD 0.7986 (31/12/08 0.8598); AUD/GBP 0.5074 (31/12/08 0.4596); AUD/NZD 1.2477 (31/12/08 1.1934)

³ Carindale Property Trust: \$10m, Property Linked Notes: \$78m and convertible preference securities: \$49m

Income Statement by Business Segment¹

| \$ million | 12 months to 31 December 2009 | | | |
|--|-------------------------------|--------------|-----------------|--------------|
| | Operational | Development | Corporate | Total |
| Property revenue | 3,877 | 50 | - | 3,927 |
| Project and management income | 170 | - | - | 170 |
| Net capital profits | - | - | 70 | 70 |
| Total income | 4,047 | 50 | 70 | 4,167 |
| Expenses | (1,176) | (138) | (37) | (1,351) |
| Currency derivatives | - | - | 53 | 53 |
| EBIT | 2,871 | (88) | 86 | 2,869 |
| Net interest expense | (670) | (141) | 53 | (758) |
| Mark to market of interest rate derivatives | - | - | 917 | 917 |
| Property revaluations | - | (494) | (3,045) | (3,539) |
| Tax expense | - | - | (84) | (84) |
| Deferred tax benefit and tax on capital transactions | - | - | 259 | 259 |
| Minority interests | (137) ² | - | 15 ³ | (122) |
| Total Segment Earnings | 2,064 | (723) | (1,799) | (458) |
| Hedging | 45 | | | |
| Operational Earnings (hedged basis) | 2,109 | | | |

¹ The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$(252)m has been allocated to income and expenses. Property revaluations of \$(3,539)m includes equity accounted property revaluations of \$(502)m

² Carindale Property Trust: \$10m, Property Linked Notes: \$78m and convertible preference securities: \$49m

³ Mark to market of \$18m for Property Linked Notes and \$(5)m relating to convertible preference securities and the revaluation of \$2m for Carindale Property Trust

AIFRS Income Statement

| \$ million | 12 months to Dec '09 | 12 months to Dec '08 |
|--|-------------------------|-------------------------|
| Property revenue | 3,459 | 3,213 |
| Contribution from equity accounted investments ¹ | (252) | (510) |
| Project and management income | 170 | 191 |
| Net capital profits | 70 | 73 |
| Total Income | 3,447 | 2,967 |
| Total expenses | (1,197) | (1,173) |
| Currency derivatives | 53 | (240) |
| EBIT | 2,303 | 1,554 |
| Property revaluations | (3,037) | (2,610) |
| Financing costs | (692) | (660) |
| Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt | 801 | (1,009) |
| Profit before tax | (625) | (2,725) |
| Tax expense | (84) | (89) |
| Deferred tax expense and tax on capital transactions | 259 | 631 |
| Minority interests | (8) | (14) |
| Profit after tax | (458) | (2,197) |

¹ Includes equity accounted property revaluations of \$(502)m (31/12/08 \$(730)m). Total Group property revaluations of \$(3,539)m (31/12/08 \$(3,340)m).

Balance Sheet¹

| \$ million | 31 Dec '09 | 31 Dec '08 |
|--------------------------------------|---------------|---------------|
| Cash | 246 | 409 |
| Property investments | | |
| - Shopping centres | 42,164 | 49,877 |
| - Work in progress | 2,025 | 1,872 |
| - Assets held for redevelopment | 1,264 | 1,655 |
| Total Property investments | 45,453 | 53,404 |
| Other assets | 2,799 | 3,860 |
| Total assets | 48,498 | 57,673 |
| Interest bearing liabilities | 17,236 | 22,501 |
| Finance lease liabilities | 88 | 95 |
| Deferred tax | 1,784 | 2,606 |
| Other liabilities | 3,568 | 5,853 |
| Total liabilities² | 22,676 | 31,055 |
| Net Assets | 25,822 | 26,618 |

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$3,765m (31/12/08 \$4,891m) has been allocated to individual assets and liabilities

² Excludes \$1,709m (31/12/08 \$1,856m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics and minority equity interests in Carindale Property Trust of \$194m (31/12/08 \$196m)

Property Investments

- Change in value of gross property investments
\$ billion

| | 12 months Dec '09 | 6 months Dec '09 | 6 months Jun '09 |
|---|------------------------------|-----------------------------|-----------------------------|
| Gross property investments opening balance | 53.4 | 47.6 | 53.4 |
| Revaluations | (3.5) | (0.6) | (2.9) |
| Disposals | (0.2) | - | (0.2) |
| Capital expenditure | 1.7 | 0.8 | 0.9 |
| Exchange rate impact | (5.9) | (2.3) | (3.6) |
| Gross property investments closing balance | 45.5 | 45.5 | 47.6 |

- Estimated yield for each region:

| | 31 Dec '09 | | 30 Jun '09 | | 31 Dec '08 | |
|------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | Range | Weighted Avg | Range | Weighted Avg | Range | Weighted Avg |
| ○ Australia | 5.3 – 8.0% | 6.1% | 5.3 – 8.3% | 6.0% | 5.0 – 7.8% | 5.8% |
| ○ New Zealand | 6.8 – 8.6% | 7.4% | 6.8 – 8.9% | 7.4% | 6.4 – 8.3% | 7.0% |
| ○ United Kingdom | 5.5 – 8.0% | 5.9% | 5.5 – 8.0% | 5.9% | 5.3 – 7.6% | 5.7% |
| ○ United States | 6.0 – 10.0% | 6.7% | 6.0 – 10.0% | 6.8% | 5.6 – 10.0% | 6.5% |

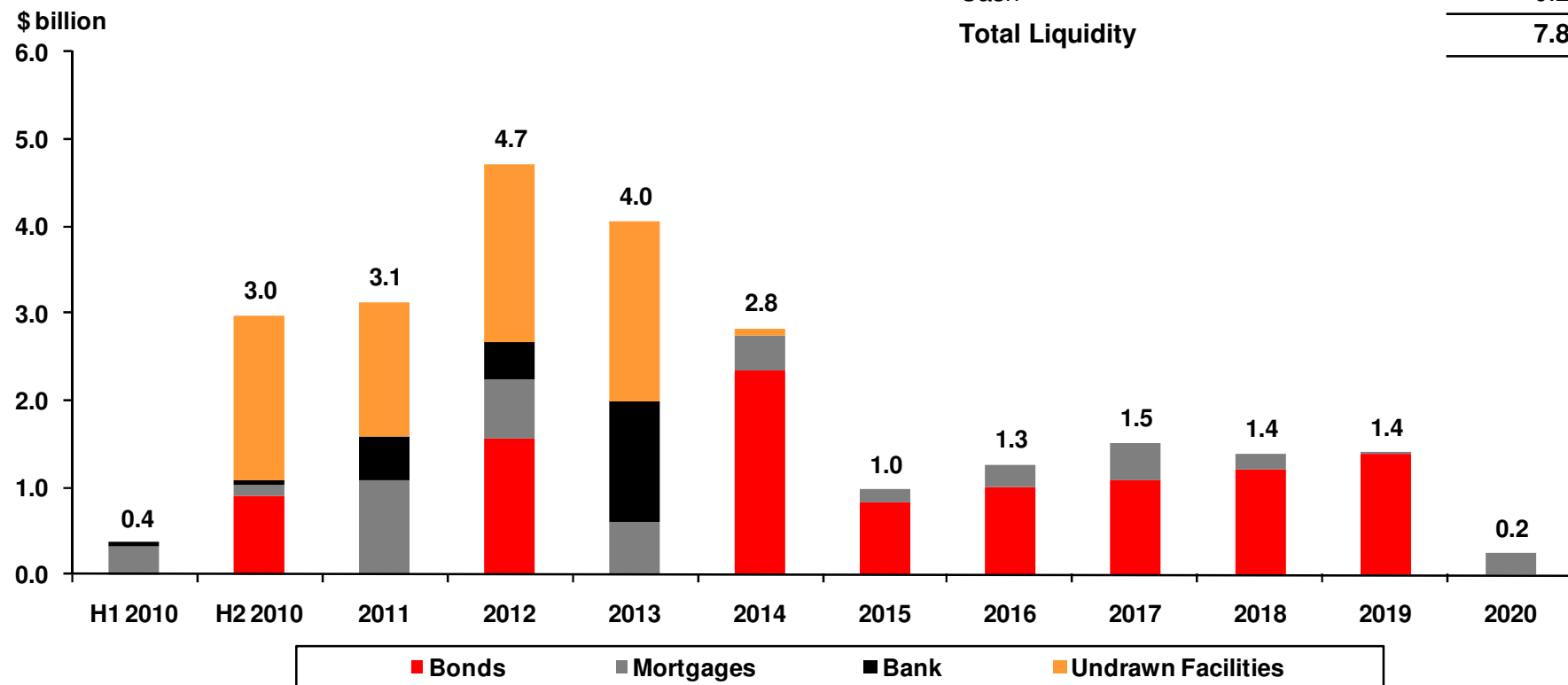
Financial Position

- Strong balance sheet and credit profile
 - Gearing of 35.8%
 - New distribution payout level (70% – 75% of Operational Earnings) enables the Group to retain approximately \$500 million per annum
- Continued access to debt markets - \$5.5 billion raised or extended since January 2009:
 - US\$1.42 billion Forward Start Global Syndicated facility from 2011
 - US\$2.7 billion 144A bond issues
 - US\$538 million extension of secured mortgages
 - A\$298 million extension of bilateral facilities
- Strong support from equity markets with equity issuance of \$3.6 billion in 2009
- Current liquidity of \$7.8 billion provided by committed banking facilities and cash
- Average term of fixed rate debt and interest rate hedging is 7.0 years
- Percentage of fixed rate debt was 98% at 31 December 2009 and an average of 87% for the next two years
- Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

Facility Maturity Profile

Liquidity Summary as at 31 December 2009

| | \$ billion |
|--------------------------------------|------------|
| Total Committed Financing Facilities | 24.8 |
| Amounts Drawn | (17.2) |
| Undrawn Financing Facilities | 7.6 |
| Cash | 0.2 |
| Total Liquidity | 7.8 |



Key Financial Ratios

| | Covenant | 31 Dec '09 |
|---|------------|------------------------|
| Leverage: <i>Net debt / net assets</i> | <65% | 35.8% |
| Secured Debt: <i>Secured debt / total assets</i> | <45% | 8.4% |
| Interest Coverage: <i>EBITDA / Interest</i> | >1.5 times | 2.8 times ¹ |
| Unencumbered Leverage: <i>Unencumbered assets / unsecured debt</i> | >125% | 275% |

¹ Including the impact of realised swap terminations of \$328m, the interest cover would be 2.1 times

APPENDICES

09

Westfield Group
Results

Full year December 2009

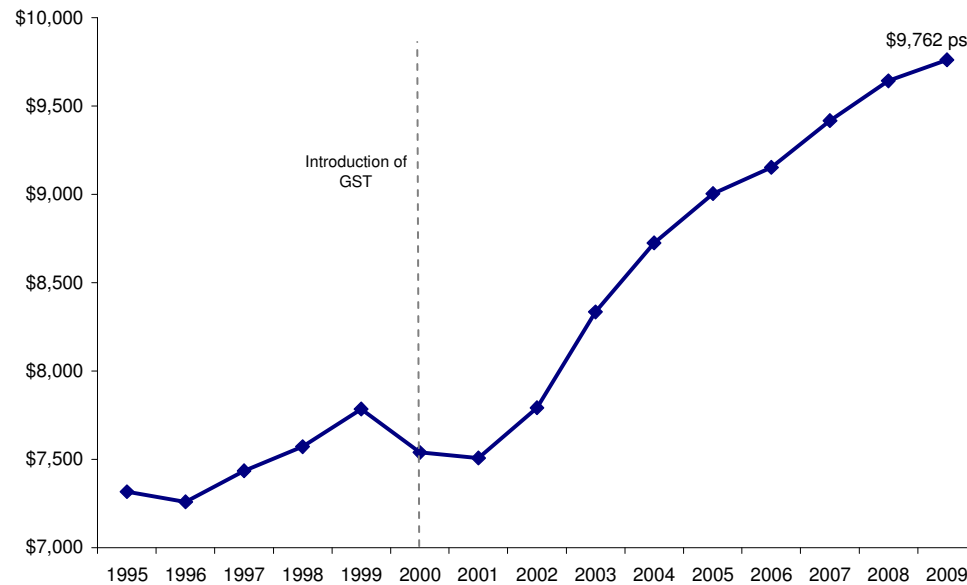
Appendices

| | Page |
|---|------|
| ○ Operating Statistics | 21 |
| ○ Group Lease Expiry Profile | 26 |
| ○ Specialty Lease Expiry Profile | 27 |
| ○ Operational Segment Net Property Income – by Region | 30 |
| ○ Assets Under Management | 31 |
| ○ Development Segment Assets | 32 |
| ○ Property Investments by Segment | 33 |
| ○ Financing Facilities | 34 |
| ○ Operational Segment Borrowings | 35 |
| ○ Interest Rate Hedging Profile | 36 |
| ○ Group Currency Hedging Profile | 39 |
| ○ Cross Currency Swap Profile | 40 |
| ○ Proportionate Operational Earnings | 41 |
| ○ Proportionate Income Statement | 42 |
| ○ Proportionate Balance Sheet | 43 |
| ○ Exchange Rates | 44 |

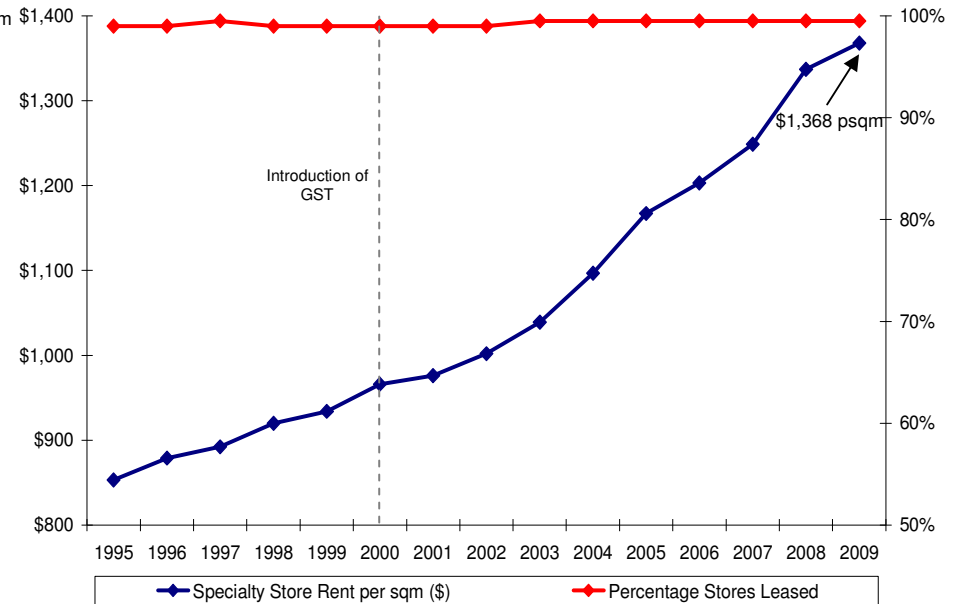
Operating Statistics – Australia and New Zealand

| Retail Sales | Period to 31 December 2009 | | | | |
|--------------|----------------------------|------------|-------------------|----------|----------|
| Australia | MAT | MAT Growth | Comparable Change | | |
| | | | 12 months | 6 months | 3 months |
| Majors | | | 1.3% | 1.2% | 1.0% |
| Specialties | | | 3.3% | 1.8% | 1.1% |
| Total | \$21.5 bn | 3.8% | 2.1% | 1.7% | 1.5% |
| New Zealand | | | | | |
| Specialties | | | 0.4% | 0.9% | 1.3% |
| Total | NZ\$ 2.1 bn | 3.0% | 1.6% | 1.9% | 3.3% |

Australian Specialty Store Sales per sqm



Australian Specialty Store Rent per sqm and Percentage Stores Leased



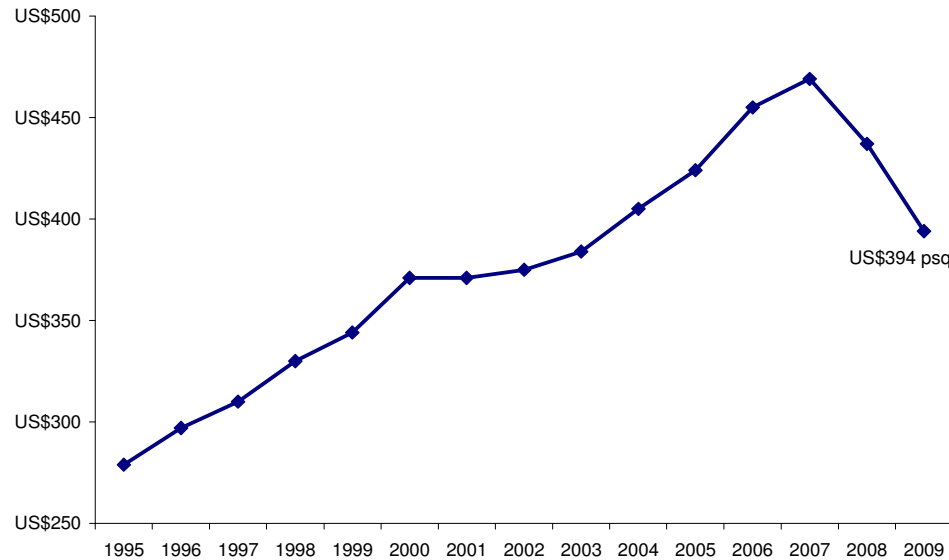
Comparable Change in Retail Sales by Category – Australia

| | Period to 31 December 2009 | | |
|----------------------------|----------------------------|-------------|-------------|
| | 12 months | 6 months | 3 months |
| Department Stores | 0.3% | 0.4% | 0.3% |
| Discount Department Stores | 0.2% | 0.8% | 0.8% |
| Supermarkets | 2.9% | 2.6% | 2.6% |
| Cinemas | 11.9% | 13.8% | 18.7% |
| Fashion | 3.9% | 3.1% | 2.6% |
| Food Catering | 4.2% | 2.9% | 2.8% |
| Food Retail | 1.8% | (0.1)% | 0.0% |
| Footwear | 7.2% | 3.9% | 2.1% |
| General Retail | 2.6% | 1.2% | (0.2)% |
| Homewares | (5.4)% | (6.2)% | (6.6)% |
| Jewellery | 4.7% | 2.6% | 1.7% |
| Leisure | 6.0% | 3.6% | 2.7% |
| Retail Services | 7.2% | 6.6% | 5.3% |
| Specialties | 3.3% | 1.8% | 1.1% |
| TOTAL | 2.1% | 1.7% | 1.5% |

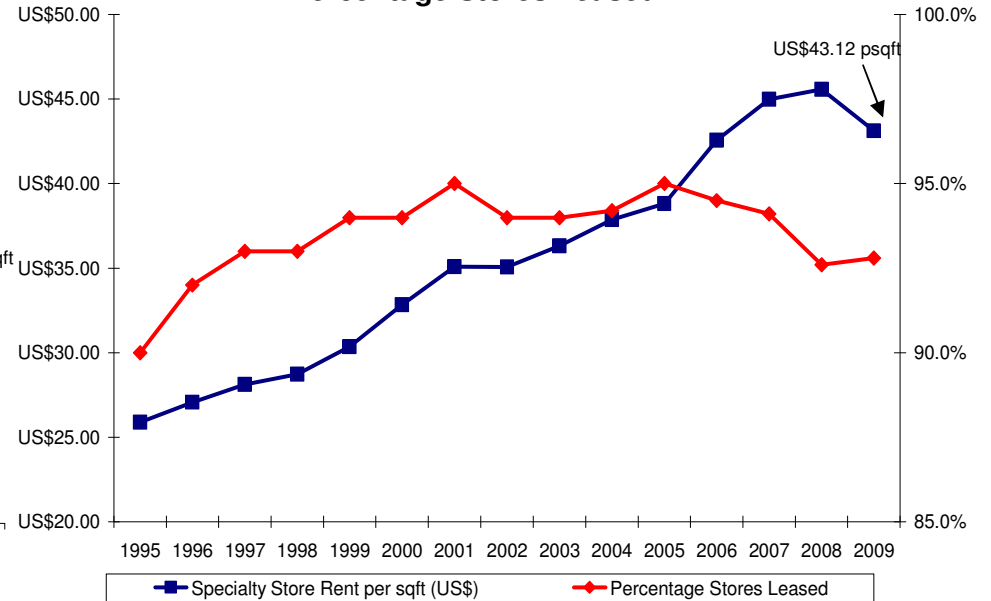
Operating Statistics – United States

| Specialty Retail Sales – US\$ | Period to: | | | |
|--------------------------------|------------|---------|---------|---------|
| | Mar '09 | Jun '09 | Sep '09 | Dec '09 |
| 12 month sales (MAT) | 6.6 bn | 6.4 bn | 6.2 bn | 6.2 bn |
| 12 month sales per square foot | 423 | 410 | 400 | 394 |
| % change on prior quarter | (3.2)% | (3.1)% | (2.4)% | (1.5)% |
| % change on prior year | (8.4)% | (10.8)% | (12.3)% | (9.5)% |

Specialty Store Sales per sqft



Specialty Store Rent per sqft and Percentage Stores Leased



Change in Specialty Retail Sales by Category – United States

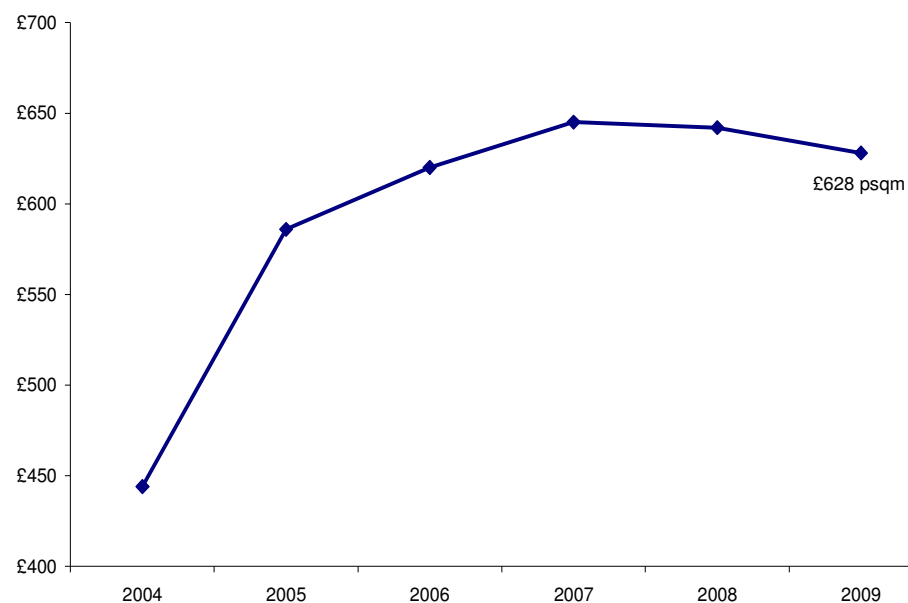
12 months sales per square foot (MAT) to 31 December 2009

| | Change on prior year | Change on prior quarter |
|----------------|----------------------|-------------------------|
| Fashion | (11.0)% | (1.5)% |
| Jewellery | (10.8)% | (1.7)% |
| Leisure | (8.3)% | 0.0% |
| Food retail | (5.3)% | (0.9)% |
| General retail | (6.4)% | (0.7)% |
| Cinemas | 4.0% | 5.5% |

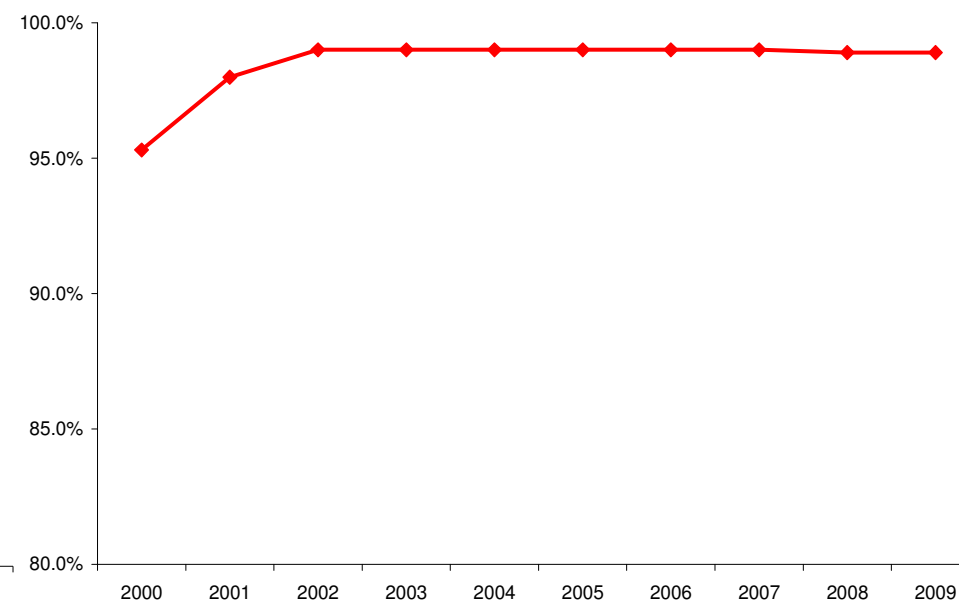
Operating Statistics – United Kingdom

| Retail Sales | Period to 31 December 2009 ¹ | | |
|-----------------------|---|----------|----------|
| | 12 months | 6 months | 3 months |
| National ² | 1.5% | 2.4% | 3.3% |
| London ² | 5.2% | 5.5% | 10.0% |
| Total | 3.4% | 4.5% | 5.4% |

Specialty Store Rent per sqm



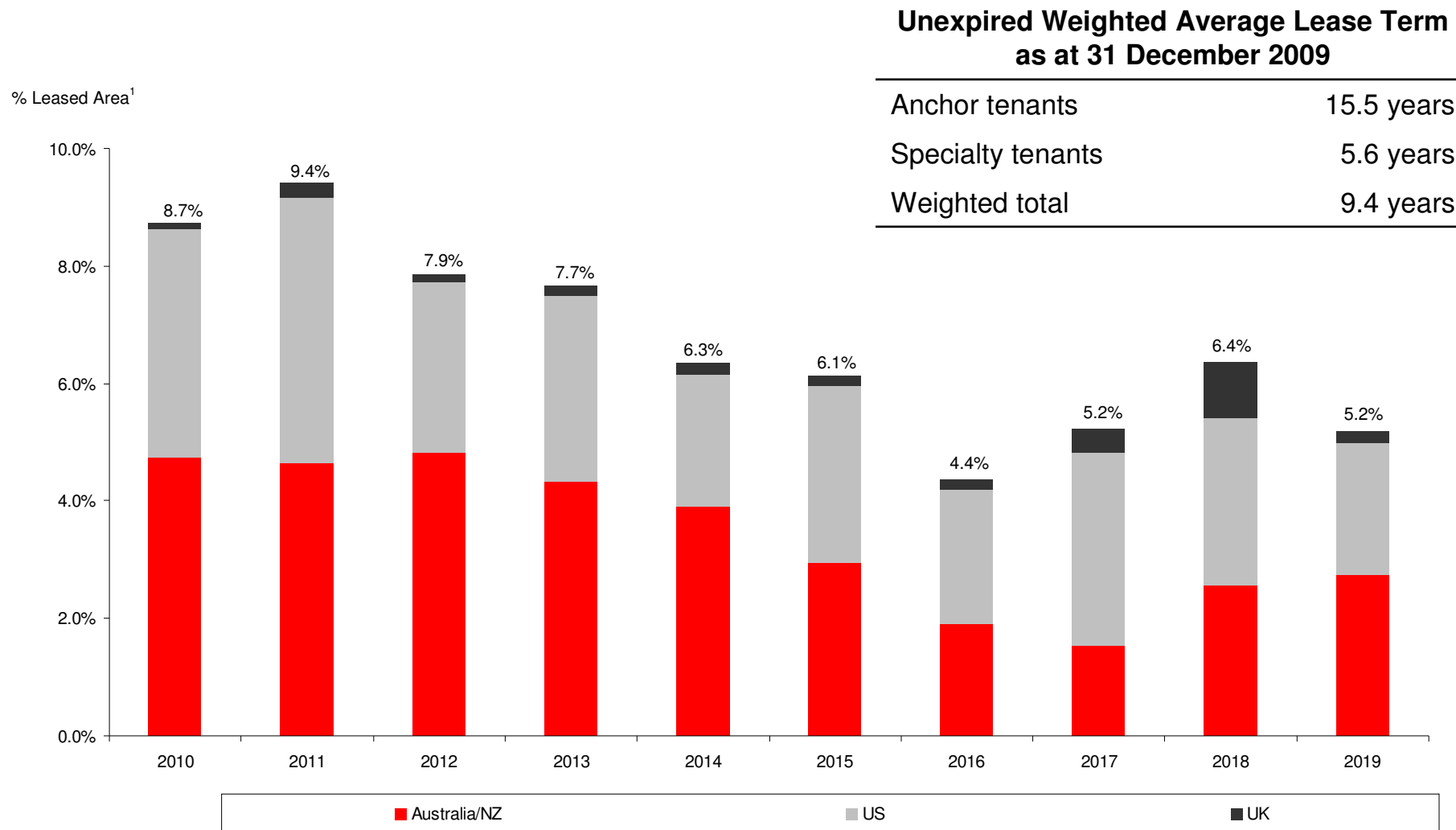
Percentage Stores Leased



¹ British Retail Consortium-KPMG retail sales report

² On a comparable basis

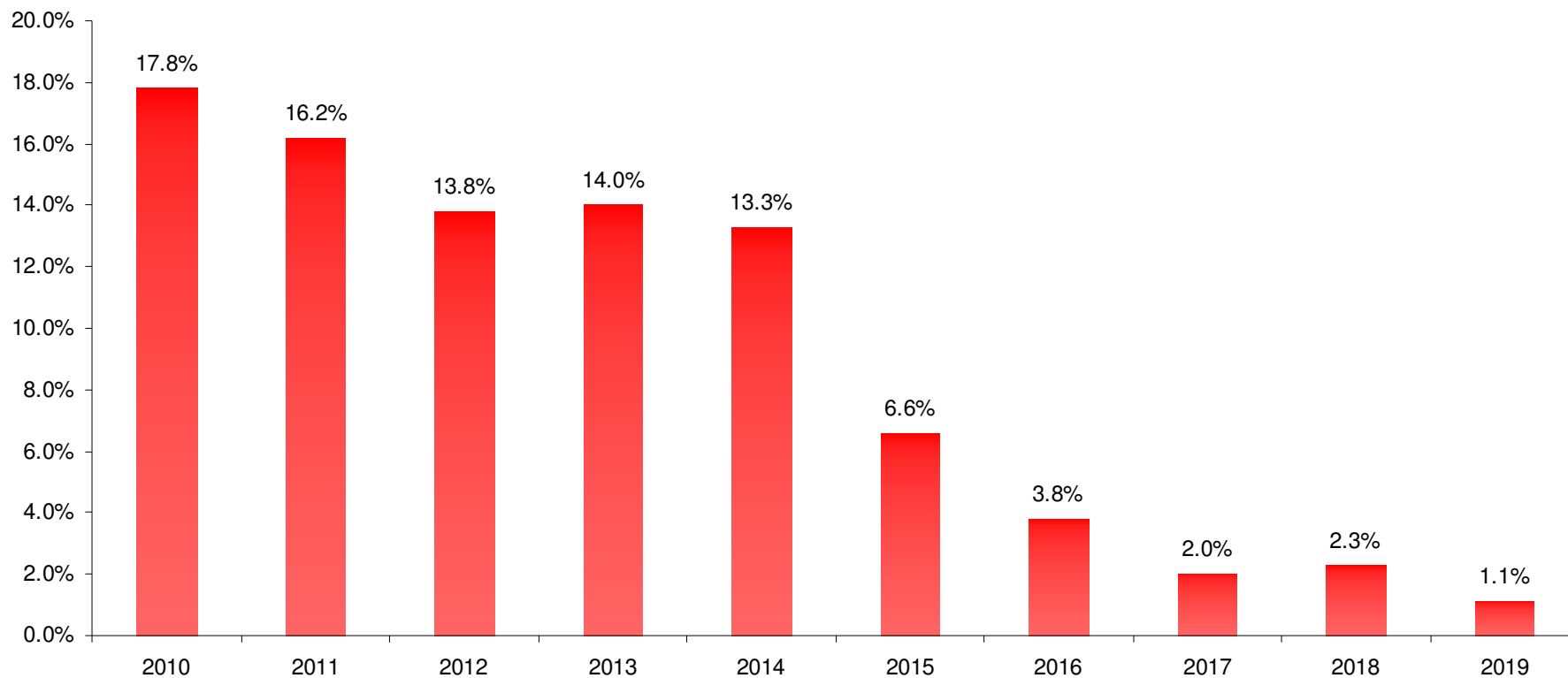
Group Lease Expiry Profile



¹ Based upon approximately 7.4 million sqm GLA (excluding anchor tenant GLA in the US not owned by the Group)

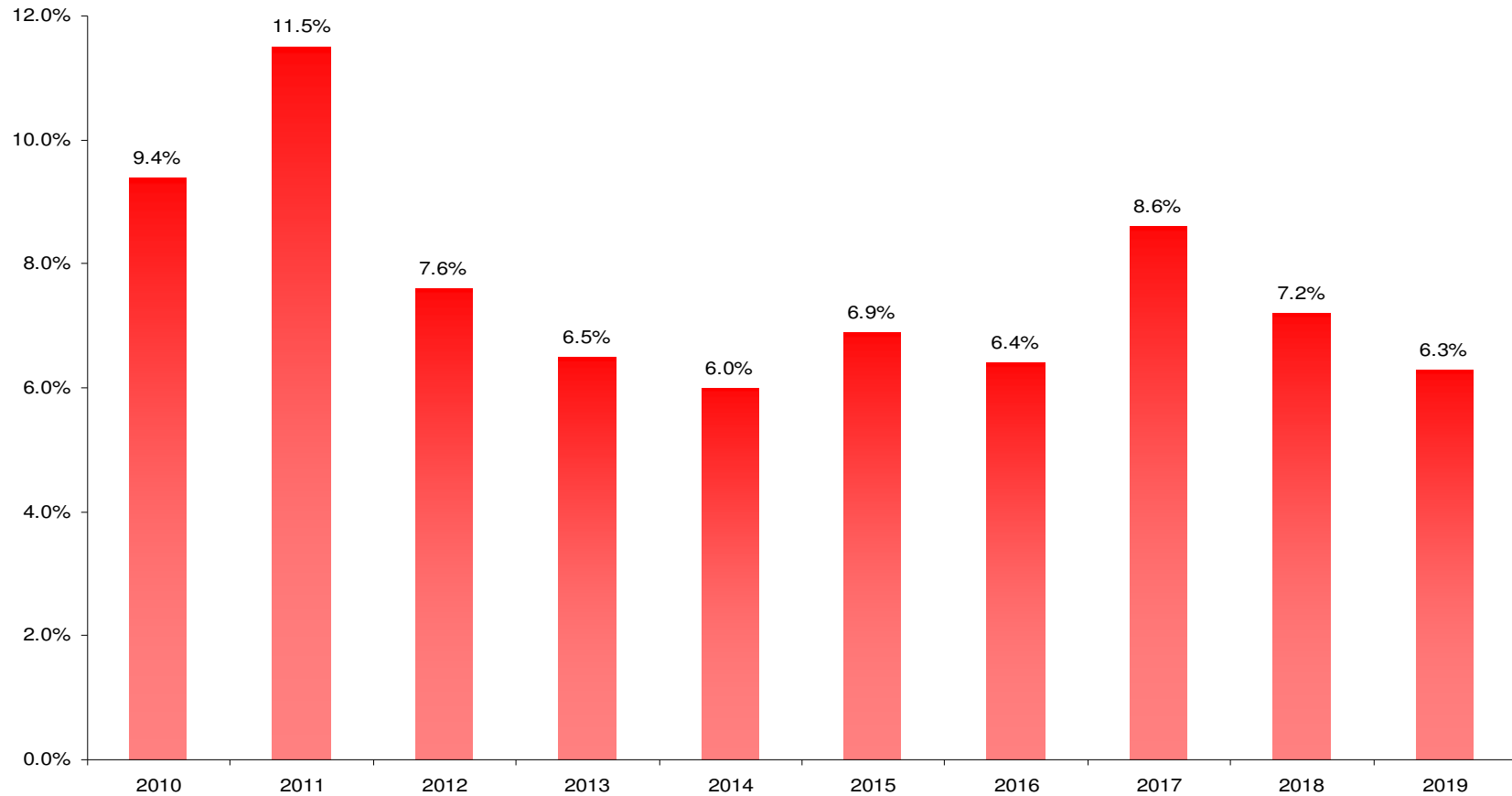
Specialty Lease Expiry Profile – Australia and New Zealand

% Leased Area



Specialty Lease Expiry Profile – United States

% Leased Area

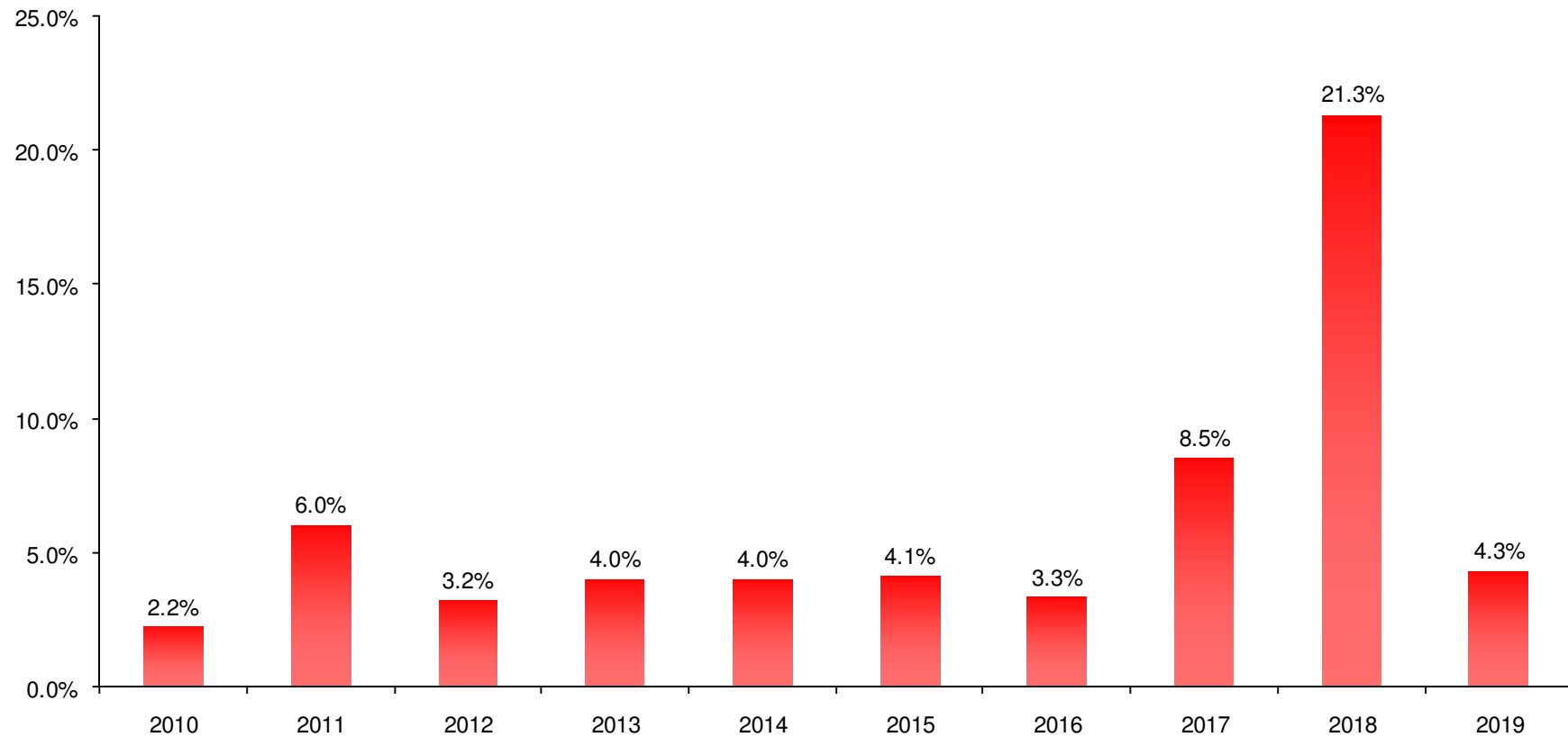


Avg base rent psf of
expiring leases (US\$)
(for specialty stores
including big boxes)

| | | | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| \$31.00 | \$32.60 | \$43.64 | \$42.47 | \$42.68 | \$40.71 | \$49.26 | \$51.97 | \$48.16 | \$48.47 |

Specialty Lease Expiry Profile – United Kingdom

% Leased Area



Operational Segment Net Property Income – by Region

| | 2009 | | 2008 | | Change | |
|-------------------------|------------|--------------------------|------------|--------------------------|-----------------------|-------|
| | A\$ (m) | Local Currency (m) | A\$ (m) | Local Currency (m) | Local Currency (m) | |
| Australia & New Zealand | \$1,402 | \$ 1,402 | \$1,307 | \$1,307 | \$95 | 7.3% |
| United States | \$1,165 | US\$ 930 | \$1,058 | US\$910 | US\$20 | 2.2% |
| United Kingdom | \$134 | £ 68 | \$96 | £ 44 | £ 24 | 54.5% |
| | \$2,701 | | \$2,461 | | | |

Assets Under Management

Property investments as at 31 December 2009

| \$ million | Westfield Group | | | JV Partner Share | Total Assets Under Management |
|-----------------------------|---------------------|-------------------------|---------------|------------------|-------------------------------|
| | Consolidated Assets | Equity Accounted Assets | Total | | |
| Shopping centres | 37,338 | 4,826 | 42,164 | 13,780 | 55,944 |
| Work in progress | 1,981 | 44 | 2,025 | 44 | 2,069 |
| Assets held for development | 1,135 | 129 | 1,264 | 234 | 1,498 |
| Property investments | 40,454 | 4,999 | 45,453 | 14,058 | 59,511 |

Development Segment Assets

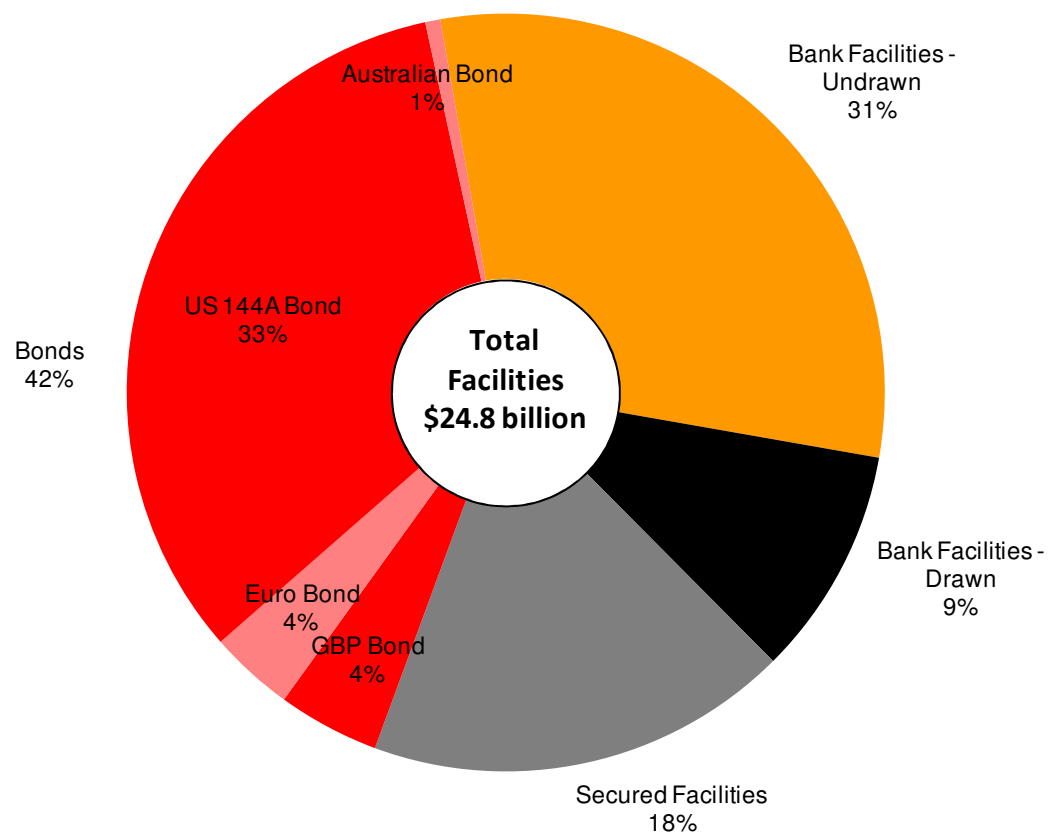
| \$ million | At 31 December 2009 | | | |
|---------------------------|---------------------|------------------|-------------------------------|--------------|
| | Existing Centre | Work in Progress | Assets Held for Redevelopment | Total |
| ○ Australia & New Zealand | 570 | 451 | 337 | 1,358 |
| ○ United States | - | 44 | 579 | 623 |
| ○ United Kingdom | 68 | 1,530 | 348 | 1,946 |
| Total | 638 | 2,025 | 1,264 | 3,927 |

Property Investments by Segment

| \$ million | 12 months to 31 December 2009 | | |
|---|-------------------------------|--------------|---------------|
| | Operational | Development | Total |
| Shopping centres | | | |
| Consolidated | 36,768 | 570 | 37,338 |
| Equity accounted | 4,758 | 68 | 4,826 |
| | 41,526 | 638 | 42,164 |
| Work in progress and assets held for redevelopment | | | |
| Consolidated | - | 3,116 | 3,116 |
| Equity accounted | - | 173 | 173 |
| | - | 3,289 | 3,289 |
| Total property investments and WIP | 41,526 | 3,927 | 45,453 |

Financing Facilities

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



Operational Segment Borrowings

| \$ million | At 31 Dec '09 | At 31 Dec '08 |
|---|---------------|---------------|
| Interest bearing liabilities | 17,236 | 22,501 |
| Cash | (246) | (409) |
| Finance lease liabilities | 88 | 95 |
| Total net borrowings | 17,078 | 22,187 |
| Total borrowings | 17,078 | 22,187 |
| Less: Borrowings attributable to development segment ¹ | (4,710) | (4,781) |
| Operational segment borrowings² | 12,368 | 17,406 |

¹ Represents accumulated cash invested before revaluations

² Includes equity accounted operational segment share of interest bearing liabilities less cash of \$1,144m (31/12/08 \$1,509m)

Interest Rate Hedging Profile – Fixed Debt

| As at Dec | US\$ interest payable | | £ interest payable | |
|-----------|-----------------------|--------------|--------------------|--------------|
| | US\$m | Fixed Rate % | £m | Fixed Rate % |
| 2010 | (9,751.6) | 6.14% | (600.0) | 5.39% |
| 2011 | (8,925.4) | 6.04% | (600.0) | 5.39% |
| 2012 | (7,987.7) | 6.08% | (600.0) | 5.39% |
| 2013 | (7,453.0) | 6.13% | (600.0) | 5.39% |
| 2014 | (5,088.6) | 6.29% | (600.0) | 5.39% |
| 2015 | (4,218.9) | 6.43% | (600.0) | 5.39% |
| 2016 | (3,089.0) | 6.71% | (600.0) | 5.39% |
| 2017 | (2,715.9) | 6.82% | 0.0 | N/A |
| 2018 | (1,470.7) | 6.70% | 0.0 | N/A |
| 2019 | (216.1) | 6.75% | 0.0 | N/A |

Fixed rates include margin

Interest Rate Hedging Profile – Derivatives

| As at Dec | \$ interest payable | | US\$ interest payable | | £ interest payable | | \$ interest receivable | | US\$ interest receivable | |
|-----------|---------------------|--------------|-----------------------|--------------|--------------------|--------------|------------------------|--------------|--------------------------|--------------|
| | \$m | Fixed Rate % | US\$m | Fixed Rate % | £m | Fixed Rate % | \$m | Fixed Rate % | US\$m | Fixed Rate % |
| 2010 | (1,440.0) | 5.98% | (2,372.0) | 5.72% | (1,654.8) | 4.42% | 5,750.0 | 6.44% | 1,600.0 | 2.02% |
| 2011 | (1,715.5) | 5.46% | (2,512.0) | 5.63% | (1,254.8) | 4.88% | 4,450.0 | 6.37% | 1,900.0 | 2.68% |
| 2012 | (1,702.0) | 5.98% | (5,449.0) | 5.55% | (1,082.5) | 4.81% | 3,700.0 | 6.43% | 950.0 | 2.72% |
| 2013 | (1,038.0) | 6.46% | (4,635.0) | 5.54% | (1,082.5) | 4.81% | 1,450.0 | 6.44% | 750.0 | 2.55% |
| 2014 | (1,013.0) | 6.08% | (4,175.0) | 5.44% | (790.0) | 4.75% | 500.0 | 6.75% | 750.0 | 2.55% |
| 2015 | (1,408.5) | 6.18% | (2,850.0) | 5.47% | (400.0) | 4.97% | 0.0 | N/A | 0.0 | N/A |
| 2016 | (503.5) | 6.26% | (1,600.0) | 5.47% | (50.0) | 5.13% | 0.0 | N/A | 0.0 | N/A |
| 2017 | (503.5) | 6.26% | (1,000.0) | 3.94% | (150.0) | 5.11% | 0.0 | N/A | 0.0 | N/A |
| 2018 | 0.0 | N/A | (1,000.0) | 3.94% | 0.0 | N/A | 0.0 | N/A | 0.0 | N/A |

Fixed rates exclude margin

Interest Rate Hedging Profile – Interest Rate Caps

| As at Dec | \$ interest payable | | US\$ interest payable | |
|-----------|---------------------|------------------|-----------------------|------------------|
| | \$m | Strike Rate % | US\$m | Strike Rate % |
| 2010 | (1,500.0) | 6.50% | (500.0) | 1.32% |
| 2011 | (1,500.0) | 6.50% | (500.0) | 1.32% |
| 2012 | (1,500.0) | 6.50% | 0.0 | N/A |

Fixed rates exclude margin

Group Currency Hedging Profile

| Forward Exchange Contracts | | | | | | |
|--|-----------------|---------------|-----------------|---------------|--------------|---------------|
| Maturing during period ended Dec | (Sell) US\$m | Contract Rate | (Sell) NZ\$m | Contract Rate | Buy US\$m | Contract Rate |
| 2010 | (166.3) | 0.7270 | (180.5) | 1.1860 | 132.3 | 0.8043 |
| 2011 | (144.5) | 0.7765 | (187.2) | 1.2084 | 92.2 | 0.7195 |
| 2012 | (102.1) | 0.8241 | (165.3) | 1.2172 | 12.3 | 0.8114 |
| 2013 | (160.5) | 0.8136 | (95.7) | 1.2245 | - | - |
| 2014 | (73.4) | 0.7869 | - | - | - | - |

Cross Currency Swap Profile

| Maturing during period ended Dec | Cross currency receivable/(payable) | | | | |
|-------------------------------------|-------------------------------------|----------------|----------------|--------------|--------------|
| | \$m | US\$m | £m | NZ\$m | €m |
| 2010 | (860.7) | 761.8 | (60.0) | - | - |
| 2012 | (551.4) | 47.2 | (121.1) | - | 560.0 |
| 2014 | (126.2) | - | - | 160.8 | - |
| 2015 | (906.6) | 750.0 | - | - | - |
| 2017 | (134.8) | - | - | 172.5 | - |
| 2018 | (75.0) | - | - | 96.0 | - |
| | <u>(2,654.7)</u> | <u>1,559.0</u> | <u>(181.1)</u> | <u>429.3</u> | <u>560.0</u> |

Proportionate Operational Earnings

| \$ million | 12 months to 31 December 2009 | | |
|--|-------------------------------|------------------|--------------|
| | Consolidated | Equity Accounted | Total |
| Property revenue | 3,426 | 451 | 3,877 |
| Equity accounted income | 265 | (265) | - |
| Project and management income | 170 | - | 170 |
| Total income | 3,861 | 186 | 4,047 |
| Expenses | (1,034) | (142) | (1,176) |
| EBIT | 2,827 | 44 | 2,871 |
| Net interest expense | (626) | (44) | (670) |
| Minority interests | (137) | - | (137) |
| Operational earnings (unhedged basis) | 2,064 | - | 2,064 |

Proportionate Income Statement

| \$ million | 12 months to 31 December 2009 | | |
|--|-------------------------------|------------------|--------------|
| | Consolidated | Equity Accounted | Total |
| Property revenue | 3,459 | 468 | 3,927 |
| Equity accounted income | (252) | 252 | - |
| Project and management income | 170 | - | 170 |
| Net capital profits | 70 | - | 70 |
| Total income | 3,447 | 720 | 4,167 |
| Expenses | (1,197) | (154) | (1,351) |
| Property revaluations | (3,037) | (502) | (3,539) |
| Currency derivatives | 53 | - | 53 |
| Net interest expense | 223 | (64) | 159 |
| Tax expense | (84) | - | (84) |
| Deferred tax expense and tax on capital transactions | 259 | - | 259 |
| Minority interests | (122) | - | (122) |
| Profit after tax | (458) | - | (458) |

Proportionate Balance Sheet 31 December 2009

| \$ million | Consolidated | Equity Accounted | Total |
|---|---------------|------------------|---------------|
| Cash | 182 | 64 | 246 |
| Property investments | | | |
| - Shopping centres | 37,338 | 4,826 | 42,164 |
| - Work in progress | 1,981 | 44 | 2,025 |
| - Assets held for redevelopment | 1,135 | 129 | 1,264 |
| Total property investments | 40,454 | 4,999 | 45,453 |
| Net investment in equity accounted entities | 3,765 | (3,765) | - |
| Other assets | 2,765 | 34 | 2,799 |
| Total assets | 47,166 | 1,332 | 48,498 |
| Interest bearing liabilities | 16,029 | 1,207 | 17,236 |
| Finance lease liabilities | 88 | - | 88 |
| Deferred tax | 1,784 | - | 1,784 |
| Other liabilities | 3,443 | 125 | 3,568 |
| Total liabilities | 21,344 | 1,332 | 22,676 |
| Net Assets | 25,822 | - | 25,822 |

Exchange Rates

- Income Statement – average exchange rates for the 12 months to 31 December 2009:
 - AUD/USD 0.7986 (12 months to 31 December 2008: AUD/USD 0.8598)
 - AUD/GBP 0.5074 (12 months to 31 December 2008: AUD/GBP 0.4596)
 - AUD/NZD 1.2477 (12 months to 31 December 2008: AUD/NZD 1.1934)
- Balance Sheet – exchange rates as at 31 December 2009:
 - AUD/USD 0.9001 (31 December 2008: AUD/USD 0.6897)
 - AUD/GBP 0.5557 (31 December 2008: AUD/GBP 0.4775)
 - AUD/NZD 1.2384 (31 December 2008: AUD/NZD 1.1961)

Preliminary Final Report

Under ASX listing rule 4.3A (Appendix 4E)

Westfield Group¹ 12 months ended 31 December 2009²

Results for announcement to the market

| \$ million | Current Year 12 months 31 Dec 2009 | Prior Year 12 months 31 Dec 2008 | Increase/ (Decrease) |
|---|---|---|---------------------------------|
| Revenue | 4,123.0 | 4,351.2 | (5.2)% |
| Profit / (loss) from ordinary activities after tax attributable to members of the Westfield Group ^a | (457.8) | (2,196.6) | 79.2% |
| Operational segment earnings ^b | 2,063.9 | 1,942.8 | 6.2% |

^a Current year amount includes a property revaluation decrement of \$3,539.3 million (31 December 2008: \$3,339.7 million).

^b Reflects the underlying performance of the Group's property investment portfolio excluding certain non-cash, non-operating items such as property revaluation, mark to market of financial instruments, income and expenses associated with the Group's development activities, and income tax expense.

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 2009 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 12 months ended 31 December 2009²

Results for announcement to the market

| | Cents Per Security | |
|--|--------------------------------|---|
| | WDC Ordinary Securities | |
| Dividend/distributions for the year ended 31 December 2009 | 94.00 | |
| Interim dividend/distributions paid on 31 August 2009 | 47.00 | |
| Final dividend/distributions proposed to be paid on 26 February 2010, comprising | 47.00 | |
| - Distribution in respect of a WT unit | 28.00 | 65 % estimated tax deferred ³ |
| - Distribution in respect of a WAT unit | 19.00 | 100 % estimated tax deferred ³ |
| Record date for determining entitlements to the final dividend/distributions | 5:00pm | 11 February 2010 |

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)

³ Estimated percentage tax deferred applies to both the interim and final WT and WAT distributions



Westfield Group

Preliminary Final Report

For the year ended 31 December 2009



09

| Index | Page |
|--------------------------------------|------|
| Income Statement | 1 |
| Statement of Comprehensive Income | 2 |
| Dividend / Distribution Statement | 3 |
| Balance Sheet | 4 |
| Statement of Changes in Equity | 6 |
| Cash Flow Statement | 7 |
| Notes to the Financial Statements | 8 |
| Details of Dividends / Distributions | 19 |
| Additional Information | 19 |
| Appendix 1 – Property Portfolio | 21 |

WESTFIELD GROUP

INCOME STATEMENT

for the year ended 31 December 2009

| | Note | 31 Dec 09 \$million | 31 Dec 08 \$million |
|--|-------|------------------------|------------------------|
| Revenue | | | |
| Property revenue | | 3,459.0 | 3,212.8 |
| Property development and project management revenue | | 573.7 | 1,049.9 |
| Property and funds management income | | 90.3 | 88.5 |
| | | 4,123.0 | 4,351.2 |
| Share of after tax profits / (loss) of equity accounted entities | | | |
| Property revenue | | 467.9 | 470.7 |
| Property revaluations | | (502.3) | (729.5) |
| Property expenses and outgoings | | (154.1) | (159.6) |
| Net interest expense | | (63.7) | (91.9) |
| | 12(b) | (252.2) | (510.3) |
| Expenses | | | |
| Property expenses and outgoings | | (1,051.9) | (1,027.7) |
| Property development and project management costs | | (559.8) | (1,011.3) |
| Property and funds management costs | | (42.2) | (41.6) |
| Corporate costs | | (37.0) | (39.5) |
| | | (1,690.9) | (2,120.1) |
| Interest income | | 8.9 | 47.5 |
| Net gain from capital transactions | 7 | 69.5 | 73.3 |
| Currency derivatives | 8 | 53.4 | (239.6) |
| Financing costs | 9 | 100.2 | (1,715.9) |
| Property revaluations | | (3,037.0) | (2,610.2) |
| Profit / (loss) before tax and minority interests | | (625.1) | (2,724.1) |
| Tax benefit | 10 | 175.0 | 542.0 |
| Profit / (loss) after tax for the period | | (450.1) | (2,182.1) |
| Amounts attributable to minority interests | | | |
| - Profit attributable to WT members | | (52.7) | (432.2) |
| - Loss attributable to WAT members | | 435.6 | 1,777.5 |
| - Profit attributable to external minority interest | | (7.7) | (14.5) |
| Net profit / (loss) attributable to members of WHL (Parent Company) | | (74.9) | (851.3) |

| | | | |
|--|--|----------------|------------------|
| Net profit / (loss) attributable to members of the Westfield Group analysed by amounts attributable to: | | | |
| WHL members | | (74.9) | (851.3) |
| WT members | | 52.7 | 432.2 |
| WAT members | | (435.6) | (1,777.5) |
| Net profit / (loss) attributable to members of the Westfield Group | | (457.8) | (2,196.6) |

| | cents | cents |
|---|----------------|-----------------|
| Basic earnings / (loss) per WHL share | (3.34) | (43.82) |
| Diluted earnings / (loss) per WHL share | (3.34) | (43.82) |
| Basic earnings / (loss) per stapled security | (20.41) | (113.07) |
| Diluted earnings / (loss) per stapled security | (20.41) | (117.79) |

WESTFIELD GROUP
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

| | 31 Dec 09 \$million | 31 Dec 08 \$million |
|--|------------------------|------------------------|
| Profit / (loss) after tax for the period | (450.1) | (2,182.1) |
| Other comprehensive income | | |
| <i>Movements in foreign currency translation reserve</i> | | |
| - Net exchange difference on translation of foreign operations | (2,375.4) | 1,423.3 |
| - Realised and unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting | 695.6 | (324.5) |
| - Deferred tax effect on unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting | 15.3 | (19.1) |
| <i>Movement in employee share plan swaps reserve</i> | | |
| - Gain / (loss) on employee share plan swaps | 7.1 | (5.7) |
| - Amount charged to income | (1.2) | 2.9 |
| - Deferred tax effect on employee share plan swaps | (1.8) | 0.8 |
| Total comprehensive income for the period | (2,110.5) | (1,104.4) |
| Total comprehensive income attributable to: | | |
| - Members of the Westfield Group | (2,118.2) | (1,118.9) |
| - External minority interests | 7.7 | 14.5 |
| Total comprehensive income for the period | (2,110.5) | (1,104.4) |
| Total comprehensive income attributable to members of the Westfield Group analysed by amounts attributable to: | | |
| WHL members ⁽ⁱ⁾ | (484.4) | (699.0) |
| WT and WAT members ^{(i) (ii)} | (1,633.8) | (419.9) |
| Total comprehensive income attributable to members of the Westfield Group | (2,118.2) | (1,118.9) |

⁽ⁱ⁾ Amount includes a \$152.7 million credit to WHL and a charge to WAT of \$152.7 million representing the reallocation of the Group's net assets between WHL and WAT following the subscription by WHL of additional equity in the WAT Group.

⁽ⁱⁱ⁾ Total comprehensive income attributable to members of WT and WAT consists of a loss after tax for the period of \$382.9 million (31 December 2008: \$1,345.3 million), the net exchange loss on translation of foreign operations of \$1,098.2 million (31 December 2008: gain of \$925.4 million) and a charge to WAT of \$152.7 million (31 December 2008: nil) representing the reallocation of the Group's net assets.

WESTFIELD GROUP
DIVIDEND / DISTRIBUTION STATEMENT
for the year ended 31 December 2009

| | Note | 31 Dec 09 \$million | 31 Dec 08 \$million |
|---|------|------------------------|------------------------|
| Operational segment results (excluding property revaluations) attributable to members of the Westfield Group and external minority interest: | | | |
| Earnings from property investments | 13 | 2,656.8 | 2,414.1 |
| Earnings from property and project management | 13 | 170.2 | 190.9 |
| Adjusted for unallocated items relating to the operational segment results | | | |
| Net interest expense | | (753.6) | (653.0) |
| Minority interests - external | | (7.7) | (14.5) |
| Revaluation of investment properties included in minority interests - external | | (1.8) | 5.3 |
| Operational earnings ⁽ⁱ⁾ | | 2,063.9 | 1,942.8 |
| Other items available for distribution | | | |
| Exchange differences in respect of the hedging of offshore operational earnings | | 44.7 | 135.2 |
| Less: amount retained | | 0.0 | (9.1) |
| Distributable income | | 2,108.6 | 2,068.9 |
| Dividend / distributions paid / proposed ⁽ⁱⁱ⁾ | | 2,149.1 | 2,076.5 |
| Dividend / distribution per ordinary stapled security (cents) | | 94.0 | 106.5 |
| Comprising dividend / distribution per stapled security for: | | | |
| - the six months ended 30 June 2009 (cents) | | 47.0 | 53.25 |
| - the six months ended 31 December 2009 (cents) | | 47.0 | 53.25 |
| Weighted average number of stapled securities entitled to distributions at 31 December 2009 | | 2,286.3 | 1,949.8 |
| Weighted average number of stapled securities on issue for the period | | 2,243.2 | 1,942.6 |

⁽ⁱ⁾ Equivalent to 92.01 cents operational earnings per stapled security (31 December 2008: 100.01 cents).

⁽ⁱⁱ⁾ The dividend / distribution paid / proposed of \$2,149.1 million (31 December 2008: \$2,076.5 million) includes a \$40.5 million (31 December 2008: \$7.6 million) cum-dividend / distribution component in respect of stapled securities that were issued during the year with full dividend / distribution entitlement.

WESTFIELD GROUP
BALANCE SHEET
as at 31 December 2009

| | Note | 31 Dec 09 \$million | 31 Dec 08 \$million |
|--------------------------------------|-------|------------------------|------------------------|
| Current assets | | | |
| Cash and cash equivalents | 6(a) | 182.3 | 311.0 |
| Trade debtors | | 53.1 | 50.9 |
| Equity accounted investments | 12(c) | - | 59.9 |
| Derivative assets | | 139.0 | 144.6 |
| Receivables | | 234.6 | 360.5 |
| Inventories | | 24.7 | 72.8 |
| Tax receivable | | 19.3 | 49.4 |
| Prepayments and deferred costs | | 95.2 | 112.3 |
| Total current assets | | 748.2 | 1,161.4 |
| Non current assets | | | |
| Investment properties | 1 | 40,454.0 | 46,909.1 |
| Equity accounted investments | 12(c) | 3,765.2 | 4,830.6 |
| Other investments | | 559.0 | 833.6 |
| Derivative assets | | 1,160.9 | 1,649.9 |
| Plant and equipment | | 226.0 | 247.0 |
| Deferred tax assets | | 78.7 | 196.9 |
| Prepayments and deferred costs | | 173.6 | 80.5 |
| Total non current assets | | 46,417.4 | 54,747.6 |
| Total assets | | 47,165.6 | 55,909.0 |
| Current liabilities | | | |
| Trade creditors | | 262.7 | 215.4 |
| Payables and other creditors | | 1,657.4 | 2,169.7 |
| Interest bearing liabilities | 2 | 1,327.2 | 1,401.7 |
| Other financial liabilities | | 100.0 | 154.4 |
| Tax payable | | 63.6 | 104.5 |
| Derivative liabilities | | 263.3 | 70.9 |
| Total current liabilities | | 3,674.2 | 4,116.6 |
| Non current liabilities | | | |
| Payables and other creditors | | 173.8 | 155.0 |
| Interest bearing liabilities | 2 | 14,790.1 | 19,587.3 |
| Other financial liabilities | | 1,609.0 | 1,703.4 |
| Deferred tax liabilities | | 1,784.3 | 2,606.0 |
| Derivative liabilities | | 827.3 | 2,783.0 |
| Total non current liabilities | | 19,184.5 | 26,834.7 |
| Total liabilities | | 22,858.7 | 30,951.3 |
| Net assets | | 24,306.9 | 24,957.7 |

WESTFIELD GROUP

BALANCE SHEET

as at 31 December 2009

| | Note | 31 Dec 09 \$million | 31 Dec 08 \$million |
|---|------|------------------------|------------------------|
| Equity attributable to members of WHL | | | |
| Contributed equity | 3 | 1,479.8 | 1,247.8 |
| Reserves | 4 | (188.9) | 220.2 |
| Retained profits | 5 | (326.2) | (55.3) |
| Total equity attributable to members of WHL | | 964.7 | 1,412.7 |
| Equity attributable to minority interests - WT and WAT members | | | |
| Contributed equity | 3 | 18,692.0 | 15,356.8 |
| Reserves | 4 | (666.9) | 572.1 |
| Retained profits | 5 | 5,123.0 | 7,420.2 |
| Total equity attributable to minority interests - WT and WAT members | | 23,148.1 | 23,349.1 |
| Equity attributable to minority interests - external | | | |
| Contributed equity | | 94.0 | 94.0 |
| Retained profits | | 100.1 | 101.9 |
| Total equity attributable to minority interests - external | | 194.1 | 195.9 |
| Total equity attributable to minority interests | | 23,342.2 | 23,545.0 |
| Total equity | | 24,306.9 | 24,957.7 |
| Equity attributable to members of the Westfield Group analysed by amounts attributable to: | | | |
| WHL members | | 964.7 | 1,412.7 |
| WT and WAT members | | 23,148.1 | 23,349.1 |
| Total equity attributable to members of the Westfield Group | | 24,112.8 | 24,761.8 |

WESTFIELD GROUP

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2009

| | Comprehensive Income | Movement in Equity | Total | Total |
|--|-------------------------|-----------------------|-----------------|-----------------|
| | 31 Dec 09 | 31 Dec 09 | 31 Dec 09 | 31 Dec 08 |
| | \$million | \$million | \$million | \$million |
| Changes in equity attributable to members of the Westfield Group | | | | |
| Opening balance of contributed equity | - | 16,604.6 | 16,604.6 | 16,261.3 |
| - Issuance of securities | | | | |
| Share placement | - | 2,960.0 | 2,960.0 | - |
| Dividend / distribution reinvestment plan | - | 673.4 | 673.4 | 112.8 |
| - Conversion of options | - | - | - | 230.5 |
| - Costs associated with the issuance of securities | - | (66.2) | (66.2) | - |
| Closing balance of contributed equity | - | 20,171.8 | 20,171.8 | 16,604.6 |
| Opening balance of reserves | - | 792.3 | 792.3 | (295.4) |
| - Movement in foreign currency translation reserve ^{(i) (ii)} | (1,664.5) | - | (1,664.5) | 1,079.7 |
| - Movement in employee share plan benefits reserve ⁽ⁱ⁾ | - | 12.3 | 12.3 | 10.0 |
| - Movement in employee share plan swaps reserve ^{(i) (ii)} | 4.1 | - | 4.1 | (2.0) |
| Closing balance of reserves | (1,660.4) | 804.6 | (855.8) | 792.3 |
| Opening balance of retained profits | - | 7,364.9 | 7,364.9 | 11,626.0 |
| - Profit / (loss) after tax for the period ⁽ⁱⁱⁱ⁾ | (457.8) | - | (457.8) | (2,196.6) |
| - Dividend / distribution paid | - | (2,110.3) | (2,110.3) | (2,064.5) |
| Closing balance of retained profits | (457.8) | 5,254.6 | 4,796.8 | 7,364.9 |
| Closing balance of equity attributable to members of the Westfield Group | (2,118.2) | 26,231.0 | 24,112.8 | 24,761.8 |
| Changes in equity attributable to external minority interests | | | | |
| Opening balance of equity | - | 195.9 | 195.9 | 190.5 |
| Total comprehensive income attributable to external minority interests ⁽ⁱⁱ⁾ | 7.7 | - | 7.7 | 14.5 |
| Dividend / distribution paid or provided for | - | (9.5) | (9.5) | (9.1) |
| Closing balance of equity attributable to external minority interests | 7.7 | 186.4 | 194.1 | 195.9 |
| Total Equity | (2,110.5) | 26,417.4 | 24,306.9 | 24,957.7 |

⁽ⁱ⁾ Movement in reserves attributable to members of WT and WAT consists of the net exchange loss on translation of foreign operations of \$1,098.2 million (31 December 2008: gain of \$925.4 million) and net credit to the employee share plan benefit reserve of \$11.9 million (31 December 2008: \$9.3 million) and a charge to WAT of \$152.7 million (31 December 2008: nil) representing the reallocation of the Group's net assets.

⁽ⁱⁱ⁾ Total comprehensive income for the period amounts to a loss of \$2,110.5 million (31 December 2008: loss of \$1,104.4 million).

WESTFIELD GROUP

CASH FLOW STATEMENT

for the year ended 31 December 2009

| | | 31 Dec 09 \$million | 31 Dec 08 \$million |
|---|------|------------------------|------------------------|
| Cash flows from operating activities | | | |
| Receipts in the course of operations (including sales tax) | | 4,430.2 | 4,399.8 |
| Payments in the course of operations (including sales tax) | | (1,813.5) | (1,823.4) |
| Settlement of income hedging currency derivatives | | 45.5 | 156.8 |
| Dividends / distributions received from equity accounted associates | | 246.7 | 239.0 |
| Income and withholding taxes paid | | (81.3) | (131.6) |
| Sales tax paid | | (131.3) | (136.1) |
| Net cash flows from operating activities | 6(b) | 2,696.3 | 2,704.5 |
| Cash flows from investing activities | | | |
| Payments of capital expenditure for property investments | | (1,807.4) | (3,482.8) |
| Proceeds from the sale of property investments | | - | 187.9 |
| Payments for the acquisition of other investments | | (44.2) | (202.4) |
| Proceeds from the sale of other investments | | 162.9 | - |
| Net outflows for investments in equity accounted investments | | (39.9) | (172.3) |
| Net proceeds from the sale of property assets by equity accounted entities | | 89.7 | - |
| Payments for the purchases of plant and equipment | | (43.4) | (68.6) |
| Proceeds from the sale of plant & equipment | | 11.8 | - |
| Settlement of asset hedging currency derivatives | | 80.3 | 5.3 |
| Net cash flows used in investing activities | | (1,590.2) | (3,732.9) |
| Cash flows from financing activities | | | |
| Proceeds from the issuance of securities | | 3,633.4 | 333.9 |
| Payments for costs associated with the issuance of securities | | (66.2) | - |
| Payments for redemption of other financial liabilities | | (1.3) | (409.7) |
| Termination of surplus interest rate swaps upon repayment of interest bearing liabilities with the proceeds from the issuance of securities | | (232.5) | - |
| Termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio | | (327.6) | - |
| Termination of surplus interest rate swaps | | - | (68.9) |
| Net (repayment of) / proceeds from interest bearing liabilities | | (843.1) | 4,092.9 |
| Financing costs | | (1,221.9) | (1,011.2) |
| Interest received | | 8.9 | 47.5 |
| Dividends / distributions paid | | (2,110.3) | (2,064.5) |
| Dividends / distributions paid by controlled entities to minority interests | | (9.5) | (9.1) |
| Net cash flows (used in) / from financing activities | | (1,170.1) | 910.9 |
| Net decrease in cash and cash equivalents held | | (64.0) | (117.5) |
| Add opening cash and cash equivalents brought forward | | 242.7 | 343.9 |
| Effects of exchange rate changes on opening cash and cash equivalents brought forward | | (5.7) | 16.3 |
| Cash and cash equivalents at the end of the period | 6(a) | 173.0 | 242.7 |

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

| | 31 Dec 09 \$million | 31 Dec 08 \$million |
|--|------------------------|------------------------|
| 1_Investment properties | | |
| Shopping centre investments | 37,338.3 | 43,614.4 |
| Development projects | 3,115.7 | 3,294.7 |
| | 40,454.0 | 46,909.1 |
| Movement in total investment properties | | |
| Balance at the beginning of the year | 46,909.1 | 42,061.9 |
| Acquisition of properties | 36.8 | - |
| Disposal of properties | (8.0) | (3.0) |
| Transfers to equity accounted | - | (23.3) |
| Redevelopment costs | 1,654.6 | 3,365.2 |
| Net revaluation (decrement) / increment | (3,046.8) | (2,525.0) |
| Retranslation of foreign operations | (5,091.7) | 4,033.3 |
| Balance at the end of the year | 40,454.0 | 46,909.1 |
| 2_Interest bearing liabilities | | |
| Current | | |
| Unsecured | | |
| Bank overdraft | 9.3 | 68.3 |
| Bank loans | | |
| - US\$ denominated | 24.6 | - |
| Notes payable | | |
| - US\$ denominated | 754.1 | - |
| - A\$ denominated | 160.0 | - |
| Finance leases | 1.4 | 1.4 |
| Secured | | |
| Bank loans | | |
| - US\$ denominated | 323.4 | 1,288.0 |
| - A\$ denominated | 54.4 | 44.0 |
| | 1,327.2 | 1,401.7 |
| Non current | | |
| Unsecured | | |
| Bank loans | | |
| - US\$ denominated | 744.4 | 2,734.4 |
| - £ denominated | 773.8 | 1,627.9 |
| - NZ\$ denominated | 312.5 | 1,278.6 |
| - A\$ denominated | 407.0 | 975.0 |
| Notes payable | | |
| - US\$ denominated | 7,443.6 | 6,784.1 |
| - £ denominated | 1,079.7 | 1,256.6 |
| - € denominated | 895.7 | 1,228.8 |
| - A\$ denominated | - | 160.0 |
| Finance leases | 86.8 | 93.2 |
| Secured | | |
| Bank loans | | |
| - US\$ denominated | 2,992.0 | 3,448.7 |
| - A\$ denominated | 47.0 | - |
| - £ denominated | 7.6 | - |
| | 14,790.1 | 19,587.3 |

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

| | 31 Dec 09 \$million | 31 Dec 08 \$million |
|--|------------------------|------------------------|
| 3 Contributed Equity | | |
| Amount of contributed equity | | |
| of the Parent Company | 1,479.8 | 1,247.8 |
| of WT and WAT | 18,692.0 | 15,356.8 |
| of the Westfield Group | 20,171.8 | 16,604.6 |
| Movement in contributed equity attributable to the Westfield Group | | |
| Balance at the beginning of the year | 16,604.6 | 16,261.3 |
| Share placement | 2,960.0 | - |
| Dividend / distribution reinvestment plan | 673.4 | 112.8 |
| Conversion of options | - | 230.5 |
| Costs associated with the issuance of securities | (66.2) | - |
| Balance at the end of the year | 20,171.8 | 16,604.6 |
| 4 Reserves | | |
| of the Parent Company | (188.9) | 220.2 |
| of WT and WAT | (666.9) | 572.1 |
| of the Westfield Group | (855.8) | 792.3 |
| Total reserves of the Westfield Group | | |
| Foreign currency translation reserve | (880.2) | 784.3 |
| Employee share plan benefits reserve | 22.3 | 10.0 |
| Employee share plan swaps reserve | 2.1 | (2.0) |
| Balance at the end of the year | (855.8) | 792.3 |
| 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 | 784.3 | (295.4) |
| Foreign exchange movement | | |
| - realised and unrealised differences on the translation of investment in foreign entities, currency loans and asset hedging derivatives which qualify for hedge accounting | (1,679.8) | 1,081.8 |
| - deferred tax effect | 15.3 | (2.1) |
| Balance at the end of the year | (880.2) | 784.3 |
| Movement in employee share plan benefits reserve | | |
| The employee share plan benefits reserve is used to record the value of share based payments provided to employees as part of their remuneration. | | |
| Balance at the beginning of the year | 10.0 | - |
| - equity settled share based payment | 12.3 | 10.0 |
| Balance at the end of the year | 22.3 | 10.0 |
| Movement in employee share plan swaps reserve | | |
| The employee share plan swaps reserve reflects cumulative gain or loss on the equity share plan swaps that relates to future service provided. | | |
| Balance at the beginning of the year | (2.0) | - |
| - Gain / (loss) on employee share plan swaps | 7.1 | (5.7) |
| - Amount charged to income statement | (1.2) | 2.9 |
| - Deferred tax effect on employee share plan swaps | (1.8) | 0.8 |
| Balance at the end of the year | 2.1 | (2.0) |

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

| | 31 Dec 09 \$million | 31 Dec 08 \$million |
|--|------------------------|------------------------|
| 5_Retained profits | | |
| of the Parent Company | (326.2) | (55.3) |
| of WT and WAT | 5,123.0 | 7,420.2 |
| of the Westfield Group | 4,796.8 | 7,364.9 |
| Movement in retained profits | | |
| Balance at the beginning of the year | 7,364.9 | 11,626.0 |
| Profit / (loss) after tax for the period | (457.8) | (2,196.6) |
| Dividend / distribution paid | (2,110.3) | (2,064.5) |
| Balance at the end of the year | 4,796.8 | 7,364.9 |
| 6_Cash and cash equivalents | | |
| 6(a)_Components of cash and cash equivalents | | |
| Cash | 182.3 | 311.0 |
| Bank overdrafts | (9.3) | (68.3) |
| Total cash and cash equivalents | 173.0 | 242.7 |
| 6(b)_Reconciliation of profit / (loss) after tax to net cash flows from operating activities | | |
| Profit / (loss) after tax | (450.1) | (2,182.1) |
| Property revaluations | 3,037.0 | 2,610.2 |
| Share of associates (profit) / loss in excess of dividend / distribution | 498.9 | 749.3 |
| Deferred tax benefit | (266.5) | (651.5) |
| Tax on capital transactions | 7.1 | 20.3 |
| Net fair value (gain) / loss of forward exchange contracts | (7.9) | 396.4 |
| Borrowing costs | (100.2) | 1,715.9 |
| Interest income | (8.9) | (47.5) |
| Net gain from capital transactions | (69.5) | (73.3) |
| Decrease in working capital attributable to operating activities | 56.4 | 166.8 |
| Net cash flows from operating activities | 2,696.3 | 2,704.5 |
| 7_Net gain from capital transactions | | |
| Net fair value gain on the termination of surplus interest rate swaps upon repayment of interest bearing liabilities with the proceeds from the issuance of securities | 79.3 | - |
| Proceeds from asset sales | 269.9 | 122.3 |
| Less: Carrying value of assets sold | (279.7) | (49.0) |
| | 69.5 | 73.3 |
| 8_Currency derivatives | | |
| Realised gains on income hedging currency derivatives | 53.5 | 120.7 |
| Net fair value loss on currency derivatives that do not qualify for hedge accounting | (0.1) | (360.3) |
| | 53.4 | (239.6) |

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

| | 31 Dec 09 \$million | 31 Dec 08 \$million |
|---|------------------------|------------------------|
| 9_Financing costs | | |
| Gross financing costs (excluding net fair value gain / (loss) on interest rate hedges that do not qualify for hedge accounting) | | |
| - Interest bearing liabilities | (928.1) | (822.1) |
| - Other financial liabilities | (0.5) | (22.3) |
| Financing costs capitalised to construction projects | 234.9 | 141.9 |
| Financing costs | (693.7) | (702.5) |
| Net fair value gain / (loss) on interest rate hedges that do not qualify for hedge accounting | 876.0 | (1,411.5) |
| Finance leases interest expense | (6.6) | (5.3) |
| Interest expense on other financial liabilities | (127.3) | (124.2) |
| Net fair value gain on other financial liabilities | 13.0 | 617.3 |
| Net fair value gain on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio | 38.8 | - |
| Net fair value loss on the termination of surplus interest rate swaps | - | (89.7) |
| | 100.2 | (1,715.9) |
| 10_Tax benefit | | |
| Current - underlying tax | (84.4) | (89.2) |
| Current - tax on capital transactions | (7.1) | (20.3) |
| Deferred tax - net fair value movements on investment properties and financial instruments | 266.5 | 651.5 |
| | 175.0 | 542.0 |
| 11_Significant items | | |
| Profit before minority interests includes the following significant items. The disclosure of these items is relevant in explaining the financial performance of the business. | | |
| Property revaluations | (3,037.0) | (2,610.2) |
| Equity accounted property revaluations | (502.3) | (729.5) |
| Net gain from capital transactions | 69.5 | 73.3 |
| Current - tax on capital transactions | (7.1) | (20.3) |
| Deferred tax - net fair value movements on investment properties and financial instruments | 266.5 | 651.5 |
| Net fair value gain / (loss) on interest rate hedges that do not qualify for hedge accounting | 876.0 | (1,411.5) |
| Net fair value gain on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio | 38.8 | - |
| Net fair value loss on the termination of surplus interest rate swaps | - | (89.7) |
| Net fair value gain on other financial liabilities | 13.0 | 617.3 |
| Net fair value loss on currency derivatives that do not qualify for hedge accounting | (0.1) | (360.3) |

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

| Name of entity | Type of equity | Balance Date | Economic interest | | Carrying value | |
|---|----------------------|--------------|-------------------|-----------|---------------------|---------------------|
| | | | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 \$million | 31 Dec 08 \$million |
| 12(a)_Equity accounted entities carrying value | | | | | | |
| Australian investments ⁽ⁱ⁾ | | | | | | |
| AMP Capital Pacific Fair and Macquarie Shopping Centre Fund | Trust units | 31 Dec | 10.0% | 10.0% | 63.8 | 67.3 |
| Cairns ⁽ⁱⁱ⁾ | Trust units | 30 Jun | 50.0% | 50.0% | 228.5 | 223.4 |
| Karrinyup ⁽ⁱⁱ⁾ | Trust units | 30 Jun | 33.3% | 33.3% | 180.0 | 206.7 |
| Mt Druitt ⁽ⁱⁱ⁾ | Trust units | 30 Jun | 50.0% | 50.0% | 207.4 | 211.9 |
| SA Shopping Centre Trust | Trust units | 31 Dec | 50.0% | 50.0% | 23.4 | 23.1 |
| Southland ⁽ⁱⁱ⁾ | Trust units | 30 Jun | 50.0% | 50.0% | 581.5 | 598.7 |
| Tea Tree Plaza ⁽ⁱⁱ⁾ | Trust units | 30 Jun | 50.0% | 50.0% | 298.0 | 283.4 |
| | | | | | 1,582.6 | 1,614.5 |
| United Kingdom investments ⁽ⁱ⁾ | | | | | | |
| Nottingham ⁽ⁱⁱⁱ⁾ | Partnership interest | 31 Dec | 75.0% | 75.0% | 75.1 | 104.9 |
| Belfast ^(iv) | Partnership interest | 31 Dec | 33.3% | 33.3% | 22.3 | 47.0 |
| Derby ^(iv) | Partnership interest | 31 Dec | 33.3% | 50.0% | 94.0 | 179.6 |
| Guildford | Partnership interest | 31 Dec | 50.0% | 50.0% | 70.8 | 100.4 |
| Merry Hill ^(iv) | Partnership interest | 31 Dec | 33.3% | 33.3% | 471.6 | 587.6 |
| Tunbridge Wells ^(iv) | Partnership interest | 31 Dec | 33.3% | 33.3% | 58.8 | 66.2 |
| Sprucefield | Shares | 31 Dec | 50.0% | 50.0% | 20.2 | 32.4 |
| | | | | | 812.8 | 1,118.1 |
| United States investments ⁽ⁱ⁾ | | | | | | |
| Fashion Square | Partnership units | 31 Dec | 50.0% | 50.0% | 150.4 | 217.1 |
| Garden State Plaza | Partnership units | 31 Dec | 50.0% | 50.0% | 414.6 | 687.7 |
| Montgomery | Partnership units | 31 Dec | 50.0% | 50.0% | 173.0 | 254.5 |
| San Francisco Emporium | Partnership units | 31 Dec | 50.0% | 50.0% | 41.0 | 117.4 |
| UTC | Partnership units | 31 Dec | 50.0% | 50.0% | 156.7 | 261.1 |
| Valencia Town Centre | Partnership units | 31 Dec | 50.0% | 50.0% | 56.1 | 80.0 |
| Valley Fair | Partnership units | 31 Dec | 50.0% | 50.0% | 378.0 | 540.1 |
| | | | | | 1,369.8 | 2,157.9 |
| Total equity accounted investments | | | | | 3,765.2 | 4,890.5 |

⁽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. Accordingly, Nottingham has been accounted for in accordance with AASB 131: Interest in Joint Ventures.

^(iv) The Group's 33.3% investment in Belfast, Derby, Merry Hill 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 2009

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

| | Australia | | United Kingdom | | United States | | Consolidated | |
|--|------------------|-------------|-----------------------|----------------|----------------------|---------------|---------------------|----------------|
| | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 |
| | \$million | \$million | \$million | \$million | \$million | \$million | \$million | \$million |
| Property revenue | 130.5 | 125.8 | 98.4 | 129.7 | 239.0 | 215.2 | 467.9 | 470.7 |
| Interest income | 0.4 | 1.4 | - | 2.1 | - | - | 0.4 | 3.5 |
| Revenue | 130.9 | 127.2 | 98.4 | 131.8 | 239.0 | 215.2 | 468.3 | 474.2 |
| Property expenses and outgoings | (32.9) | (34.9) | (35.8) | (50.3) | (85.4) | (74.4) | (154.1) | (159.6) |
| Borrowing costs | (0.5) | (3.9) | (9.9) | (43.0) | (53.7) | (48.5) | (64.1) | (95.4) |
| Expenses | (33.4) | (38.8) | (45.7) | (93.3) | (139.1) | (122.9) | (218.2) | (255.0) |
| Share of after tax profits of equity accounted entities before property revaluations | 97.5 | 88.4 | 52.7 | 38.5 | 99.9 | 92.3 | 250.1 | 219.2 |
| Property revaluations | (32.7) | (69.6) | (140.3) | (491.3) | (329.3) | (168.6) | (502.3) | (729.5) |
| Share of after tax profits / (loss) of equity accounted entities | 64.8 | 18.8 | (87.6) | (452.8) | (229.4) | (76.3) | (252.2) | (510.3) |

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

| | Australia | | United Kingdom | | United States | | Consolidated | |
|------------------------------|------------------|----------------|-----------------------|----------------|----------------------|------------------|---------------------|------------------|
| | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 |
| | \$million | \$million | \$million | \$million | \$million | \$million | \$million | \$million |
| Cash | 9.3 | 9.8 | 25.2 | 37.0 | 29.1 | 51.3 | 63.6 | 98.1 |
| Receivables | 5.8 | 5.7 | 2.6 | 15.8 | 4.5 | 3.7 | 12.9 | 25.2 |
| Shopping centre investments | 1,603.5 | 1,627.5 | 1,017.9 | 1,444.3 | 2,204.4 | 3,191.0 | 4,825.8 | 6,262.8 |
| Development projects | 3.6 | 8.0 | 51.6 | 70.8 | 118.3 | 153.6 | 173.5 | 232.4 |
| Other assets | 1.9 | 2.9 | 5.3 | 3.8 | 14.3 | 29.6 | 21.5 | 36.3 |
| Total assets | 1,624.1 | 1,653.9 | 1,102.6 | 1,571.7 | 2,370.6 | 3,429.2 | 5,097.3 | 6,654.8 |
| Payables | (22.0) | (19.9) | (50.6) | (84.0) | (52.4) | (53.0) | (125.0) | (156.9) |
| Interest bearing liabilities | (19.5) | (19.5) | (239.2) | (369.6) | (948.4) | (1,218.3) | (1,207.1) | (1,607.4) |
| Total liabilities | (41.5) | (39.4) | (289.8) | (453.6) | (1,000.8) | (1,271.3) | (1,332.1) | (1,764.3) |
| Net assets | 1,582.6 | 1,614.5 | 812.8 | 1,118.1 | 1,369.8 | 2,157.9 | 3,765.2 | 4,890.5 |
| Current | - | - | - | 59.9 | - | - | - | 59.9 |
| Non current | 1,582.6 | 1,614.5 | 812.8 | 1,058.2 | 1,369.8 | 2,157.9 | 3,765.2 | 4,830.6 |
| Net assets | 1,582.6 | 1,614.5 | 812.8 | 1,118.1 | 1,369.8 | 2,157.9 | 3,765.2 | 4,890.5 |

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

13_Segmental reporting

Operating segments

The Group's operating segments are as follows:

a) Property investments

Property investments segment includes net property income from existing shopping centres and completed developments, revaluation of existing centres and other operational expenses. A geographic analysis of net property investment income is also provided.

b) Property and project management

Property and project management segment includes external fee income from third parties, primarily property management and development fees, and associated business expenses.

c) Development

The Group has a global program to redevelop its shopping centres and to develop new shopping centres. The development segment includes revaluation of redevelopments and development projects, and associated development expenses. It also includes income and expenses on properties held for future redevelopment and inter-segmental transactions.

The corporate business unit includes unallocated corporate entity expenses.

Transactions such as the change in fair value of financial instruments, impact of currency hedging, interest income, financing costs, tax benefit, net gain from capital transactions and the corporate business unit are not allocated to the above segments and are included in order to facilitate a reconciliation to the Group's net profit attributable to its members.

The Group's operational segment comprises the property investment and property and project management segments, which is consistent with the operational segment as disclosed in prior years' accounts.

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

13_Segmental reporting (continued)

A_Income and expenses

| | Operational | | | | |
|---|-------------------------|---------------------------------------|----------------|---------------|------------------|
| | Property investments | Property and project management | Development | Corporate | Consolidated |
| 31 December 2009 | \$million | \$million | \$million | \$million | \$million |
| Revenue | | | | | |
| Property revenue | 3,425.9 | - | 32.4 | 0.7 | 3,459.0 |
| Property development and project management revenue | - | 573.7 | - | - | 573.7 |
| Property and funds management income | - | 90.3 | - | - | 90.3 |
| | 3,425.9 | 664.0 | 32.4 | 0.7 | 4,123.0 |
| Share of after tax profit of equity accounted entities | | | | | |
| Property revenue | 450.7 | - | 17.2 | - | 467.9 |
| Property expenses and outgoings | (141.5) | - | (12.6) | - | (154.1) |
| Net interest expense | (43.9) | - | (26.3) | 6.5 | (63.7) |
| | 265.3 | - | (21.7) | 6.5 | 250.1 |
| Expenses | | | | | |
| Property expenses and outgoings | (1,034.4) | - | (17.5) | - | (1,051.9) |
| Property development and project management costs | - | (451.6) | (108.2) | - | (559.8) |
| Property and funds management costs | - | (42.2) | - | - | (42.2) |
| Corporate overheads | - | - | - | (37.0) | (37.0) |
| | (1,034.4) | (493.8) | (125.7) | (37.0) | (1,690.9) |
| Segment result | 2,656.8 | 170.2 | (115.0) | (29.8) | 2,682.2 |
| Segment revaluations and net gain from capital transactions | | | | | |
| Revaluation of properties and development projects | (2,569.3) | - | (467.7) | - | (3,037.0) |
| Equity accounted - revaluation of properties and development projects | (476.3) | - | (26.0) | - | (502.3) |
| Minority interest share of property revaluations | 1.8 | - | - | - | 1.8 |
| | (3,043.8) | - | (493.7) | - | (3,537.5) |
| Net gain from capital transactions | | | | | 69.5 |
| Inter-segmental transactions | | | | | |
| Transfer of completed developments | | | 689.6 | | 689.6 |
| Carrying value of developments transferred | | | (689.6) | | (689.6) |
| | - | - | - | - | - |
| Currency derivatives | | | | | 53.4 |
| Interest income | | | | | 8.9 |
| Financing costs | | | | | 100.2 |
| Tax benefit | | | | | 175.0 |
| Minority interest | | | | | (9.5) |
| Net profit / (loss) attributable to members of the Westfield Group | | | | | (457.8) |

B_Assets and liabilities

| | | | | | |
|---|-----------------|--------------|----------------|----------|-----------------|
| Segment assets | 41,626.0 | 71.8 | 3,686.3 | - | 45,384.1 |
| Group assets | | | | | 1,781.5 |
| Total segment assets | 41,626.0 | 71.8 | 3,686.3 | - | 47,165.6 |
| Segment liabilities | 1,626.3 | 120.2 | 89.1 | - | 1,835.6 |
| Group liabilities | | | | | 21,023.1 |
| Total segment liabilities | 1,626.3 | 120.2 | 89.1 | - | 22,858.7 |
| Equity accounted associates included in segment assets | 3,765.2 | - | - | - | 3,765.2 |
| Additions to segment non current assets | 55.2 | - | 1,715.6 | - | 1,770.8 |

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

13_Segmental reporting (continued)

C_Geographic information - Total revenue

| | Australia & New Zealand | United Kingdom | United States | Consolidated |
|--|--|---------------------------|--------------------------|---------------------|
| 31 December 2009 | \$million | \$million | \$million | \$million |
| Property revenue - consolidated | 1,735.1 | 108.3 | 1,582.5 | 3,425.9 |
| Property development revenue - consolidated | 6.2 | 5.0 | 21.2 | 32.4 |
| Property development and project management revenue | 196.4 | 351.2 | 26.1 | 573.7 |
| Property and funds management revenue | 41.5 | 13.4 | 35.4 | 90.3 |
| Share of after tax profit of equity accounted entities | 97.5 | 52.7 | 99.9 | 250.1 |
| Total revenue | 2,076.7 | 530.6 | 1,765.1 | 4,372.4 |

D_Geographic information - Property investments segment

| | | | | |
|--|----------------|--------------|----------------|----------------|
| Property revenue - consolidated | 1,735.1 | 108.3 | 1,582.5 | 3,425.9 |
| Property revenue - equity accounted | 130.4 | 88.0 | 232.3 | 450.7 |
| Property expenses and outgoings - consolidated | (430.8) | (33.4) | (570.2) | (1,034.4) |
| Property expenses and outgoings - equity accounted | (32.9) | (28.5) | (80.1) | (141.5) |
| Net property investments income | 1,401.8 | 134.4 | 1,164.5 | 2,700.7 |

E_Geographic information - Property investments assets and non current assets

| | | | | |
|------------------------------------|-----------------|----------------|-----------------|-----------------|
| Property investments assets | 22,773.2 | 2,803.3 | 16,049.5 | 41,626.0 |
| Non current assets | 24,014.6 | 4,583.5 | 16,456.3 | 45,054.4 |
| Group non current assets | | | | 1,363.0 |
| Total non current assets | 24,014.6 | 4,583.5 | 16,456.3 | 46,417.4 |

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

13_Segmental reporting (continued)

A_Income and expenses

| | Operational | | | | |
|---|-------------------------|---------------------------------------|----------------|---------------|------------------|
| | Property investments | Property and project management | Development | Corporate | Consolidated |
| 31 December 2008 | \$million | \$million | \$million | \$million | \$million |
| Revenue | | | | | |
| Property revenue | 3,166.0 | - | 43.6 | 3.2 | 3,212.8 |
| Property development and project management revenue | - | 1,049.9 | - | - | 1,049.9 |
| Property and funds management income | - | 88.5 | - | - | 88.5 |
| | 3,166.0 | 1,138.4 | 43.6 | 3.2 | 4,351.2 |
| Share of after tax profit of equity accounted entities | | | | | |
| Property revenue | 451.2 | - | 19.5 | - | 470.7 |
| Property expenses and outgoings | (145.6) | - | (14.0) | - | (159.6) |
| Net interest expense | (47.4) | - | (27.2) | (17.3) | (91.9) |
| | 258.2 | - | (21.7) | (17.3) | 219.2 |
| Expenses | | | | | |
| Property expenses and outgoings | (1,010.1) | - | (17.6) | - | (1,027.7) |
| Property development and project management costs | - | (905.9) | (105.4) | - | (1,011.3) |
| Property and funds management costs | - | (41.6) | - | - | (41.6) |
| Corporate overheads | - | - | - | (39.5) | (39.5) |
| | (1,010.1) | (947.5) | (123.0) | (39.5) | (2,120.1) |
| Segment result | 2,414.1 | 190.9 | (101.1) | (53.6) | 2,450.3 |
| Segment revaluations and net gain from capital transactions | | | | | |
| Revaluation of properties and development projects | (2,437.6) | - | (172.6) | - | (2,610.2) |
| Equity accounted - revaluation of properties and development projects | (663.5) | - | (66.0) | - | (729.5) |
| Minority interest share of property revaluations | (5.3) | - | - | - | (5.3) |
| | (3,106.4) | - | (238.6) | - | (3,345.0) |
| Net gain from capital transactions | | | | | 73.3 |
| Inter-segmental transactions | | | | | |
| Transfer of completed developments | | | 3,959.8 | | 3,959.8 |
| Carrying value of developments transferred | | | (3,959.8) | | (3,959.8) |
| | - | - | - | - | - |
| Currency derivatives | | | | | (239.6) |
| Interest income | | | | | 47.5 |
| Financing costs | | | | | (1,715.9) |
| Tax benefit | | | | | 542.0 |
| Minority interest | | | | | (9.2) |
| Net profit / (loss) attributable to members of the Westfield Group | | | | | (2,196.6) |

B_Assets and liabilities

| | | | | | |
|---|-----------------|--------------|----------------|----------|-----------------|
| Segment assets | 49,477.6 | 140.1 | 3,792.7 | - | 53,410.4 |
| Group assets | | | | | 2,498.6 |
| Total segment assets | 49,477.6 | 140.1 | 3,792.7 | - | 55,909.0 |
| Segment liabilities | 1,753.7 | 118.3 | 384.0 | - | 2,256.0 |
| Group liabilities | | | | | 28,695.3 |
| Total segment liabilities | 1,753.7 | 118.3 | 384.0 | - | 30,951.3 |
| Equity accounted associates included in segment assets | 4,890.5 | - | - | - | 4,890.5 |
| Additions to segment non current assets | 64.9 | - | 3,269.4 | - | 3,334.3 |

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

13_Segmental reporting (continued)

C_Geographic information - Total revenue

| | Australia & New Zealand | United Kingdom | United States | Consolidated |
|--|--|---------------------------|--------------------------|---------------------|
| 31 December 2008 | \$million | \$million | \$million | \$million |
| Property revenue - consolidated | 1,683.9 | 29.8 | 1,452.3 | 3,166.0 |
| Property development revenue - consolidated | 9.2 | 6.3 | 28.1 | 43.6 |
| Property development and project management revenue | 435.4 | 589.9 | 24.6 | 1,049.9 |
| Property and funds management revenue | 37.2 | 12.0 | 39.3 | 88.5 |
| Share of after tax profit of equity accounted entities | 88.4 | 38.5 | 92.3 | 219.2 |
| Total revenue | 2,254.1 | 676.5 | 1,636.6 | 4,567.2 |

D_Geographic information - Property investments segment

| | | | | |
|--|----------------|-------------|----------------|----------------|
| Property revenue - consolidated | 1,683.9 | 29.8 | 1,452.3 | 3,166.0 |
| Property revenue - equity accounted | 125.6 | 117.1 | 208.5 | 451.2 |
| Property expenses and outgoings - consolidated | (467.7) | (9.4) | (533.0) | (1,010.1) |
| Property expenses and outgoings - equity accounted | (34.8) | (41.6) | (69.2) | (145.6) |
| Net property investments income | 1,307.0 | 95.9 | 1,058.6 | 2,461.5 |

E_Geographic information - Property investments assets and non current assets

| | | | | |
|------------------------------------|-----------------|----------------|-----------------|-----------------|
| Property investments assets | 24,924.3 | 2,100.7 | 22,452.6 | 49,477.6 |
| Non current assets | 25,775.5 | 3,534.9 | 23,543.9 | 52,854.3 |
| Group non current assets | | | | 1,893.3 |
| Total non current assets | 25,775.5 | 3,534.9 | 23,543.9 | 54,747.6 |

WESTFIELD GROUP

DETAILS OF DIVIDENDS / DISTRIBUTIONS

for the year ended 31 December 2009

| | 31 Dec 09 \$million | 31 Dec 08 \$million |
|---|------------------------|------------------------|
| Interim dividends / distributions paid | | |
| WHL: Nil cents per share (30 Jun 08: Nil cents per share) | - | - |
| WT: 28.00 cents per unit, 65% estimated tax deferred (30 Jun 08: 28.25 cents per unit, 67% tax deferred) | 635.8 | 548.2 |
| WAT: 19.00 cents per unit, 100% estimated tax deferred (30 Jun 08: 25.00 cents per unit, 54% tax deferred) | 431.4 | 485.2 |
| Westfield Group 47.00 cents (30 Jun 08: 53.25 cents) per stapled security | 1,067.2 | 1,033.4 |

Final dividends / distributions proposed

| | | |
|---|---------|---------|
| WHL: Nil cents per share (31 Dec 08: 10.00 cents per share 60% franked) | - | 195.9 |
| WT: 28.00 cents per unit, 65% estimated tax deferred (31 Dec 08: 26.00 cents per unit, 67% tax deferred) | 644.5 | 509.3 |
| WAT: 19.00 cents per unit, 100% estimated tax deferred (31 Dec 08: 17.25 cents per unit, 54% tax deferred) | 437.4 | 337.9 |
| Westfield Group 47.00 cents (31 Dec 08: 53.25 cents) per stapled security | 1,081.9 | 1,043.1 |

Interim dividend / distributions of 47.00 cents were paid on 31 August 2009. Final dividend / distributions proposed are to be paid on 26 February 2010. The record date for the final dividends / distributions was 5pm, 11 February 2010. The Westfield Group Distribution Reinvestment Plan (DRP) was suspended from operation on 2 February 2010. Accordingly, the DRP will not be in operation for the distribution payable on 26 February 2010.

ADDITIONAL INFORMATION

for the year ended 31 December 2009

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

| | Earnings | | Net assets | | |
|-----------------|--------------------|--------------------------|--------------------|-----------------------|--------|
| | Total \$million | per security cents | Total \$million | per security \$ | % |
| WHL | (74.9) | (3.34) | 964.7 | 0.42 | 4.01 |
| WT | 52.7 | 2.35 | 17,986.4 | 7.81 | 74.59 |
| WAT | (435.6) | (19.42) | 5,161.7 | 2.24 | 21.40 |
| Westfield Group | (457.8) | (20.41) | 24,112.8 | 10.47 | 100.00 |

Dividend / distribution proposed for the 6 months ended 31 December 2009

| | ASX code: WDC \$million | per security cents |
|-----------------|-------------------------------|--------------------------|
| WHL | - | - |
| WT | 644.5 | 28.00 |
| WAT | 437.4 | 19.00 |
| Westfield Group | 1,081.9 | 47.00 |

WESTFIELD GROUP

ADDITIONAL INFORMATION (continued)

for the year ended 31 December 2009

| | 31 Dec 09 cents | 31 Dec 08 cents |
|---|--------------------|--------------------|
| (b) Earnings per security | | |
| Basic earnings / (loss) per stapled security attributable to members of the Westfield Group | (20.41) | (113.07) |
| Diluted earnings / (loss) per stapled security attributable to members of the Westfield Group | (20.41) | (117.79) |

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⁾ | 2,243,157,530 | 1,942,614,511 |
| Bonus element of security options which are dilutive | - | 5,735,110 |
| Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security | 2,243,157,530 | 1,948,349,621 |
| | \$million | \$million |
| Earnings / (loss) used in calculating basic earnings per stapled security | (457.8) | (2,196.6) |
| Adjustment to earnings / (loss) on options which are considered dilutive | - | (98.4) |
| Earnings / (loss) used in calculating diluted earnings per stapled security | (457.8) | (2,295.0) |

The calculation of the weighted average number of converted, lapsed or cancelled potential ordinary securities used in diluted earnings per stapled security was 57,913 (31 December 2008: 3,306,435).

⁽ⁱ⁾ 2,243.2 million (31 December 2008: 1,942.6 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.

| | \$ | \$ |
|---|-------|-------|
| (c) Net tangible asset backing | | |
| Net tangible asset backing per security | 10.47 | 12.63 |

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 2,301,904,238 (31 December 2008: 1,958,901,610).

(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.

Any 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 deferred 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 Thursday, 27 May 2010.

PROPERTY PORTFOLIO

for the year ended 31 December 2009

| | Appendix | 31 Dec 09 \$million | 31 Dec 08 \$million |
|---|----------|------------------------|------------------------|
| DETAILS OF PROPERTY PORTFOLIO | | | |
| Australian shopping centres | 1A | 20,692.4 | 20,883.6 |
| New Zealand shopping centres | 1B | 2,327.3 | 2,519.3 |
| United Kingdom shopping centres | 1C | 2,948.7 | 3,930.4 |
| United States shopping centres | 1D | 16,195.7 | 22,543.9 |
| Total consolidated and equity accounted shopping centres | | 42,164.1 | 49,877.2 |
| Total shopping centres represented by: | | | |
| Consolidated | | 37,338.3 | 43,614.4 |
| Equity accounted | | 4,825.8 | 6,262.8 |
| Total consolidated and equity accounted shopping centres | | 42,164.1 | 49,877.2 |

WESTFIELD GROUP
APPENDIX 1A
PROPERTY PORTFOLIO - AUSTRALIA

for the year ended 31 December 2009

| Shopping Centre | State | Consolidated or Equity Accounted Interest | Consolidated or Equity Accounted Interest | Fair value | Fair value | Estimated Yield | Retail Sales | | | Lettable Area* (sqm) | No. of Retailers* |
|-----------------|-------------------|---|---|---------------------|---------------------|-----------------|------------------------------|---------------------------|------------------------------|----------------------|-------------------|
| | | 31 Dec 09 % | 31 Dec 08 % | 31 Dec 09 \$million | 31 Dec 08 \$million | 31 Dec 09 % | Total Annual Sales \$million | Variance ⁽ⁱ⁾ % | Specialty Annual Sales \$psm | | |
| Airport West | Victoria | 50 | 50 | 144.3 | 138.8 | 7.00% | 263.0 | (3.0) | 7,557 | 54,669 | 178 |
| Belconnen | ACT | 100 | 100 | 605.0 | 637.0 | 6.25% | 404.5 | 2.7 | 8,305 | 74,536 | 224 |
| Bondi Junction | New South Wales | 100 | 100 | 1,819.1 | 1,869.3 | 5.25% | 1,000.2 | 5.8 | 12,319 | 127,488 | 508 |
| Booragoon | Western Australia | 25 | 25 | 200.0 | 216.3 | 6.25% | 582.6 | 1.1 | 13,876 | 72,250 | 272 |
| Burwood | New South Wales | 100 | 100 | 710.1 | 731.2 | 6.25% | 405.5 | 2.2 | 9,626 | 63,323 | 248 |
| Cairns | Queensland | 50 | 50 | 225.1 | 220.5 | 6.00% | 346.2 | (1.8) | 9,916 | 52,948 | 203 |
| Carindale | Queensland | 50 | 50 | 442.1 | 445.6 | 5.75% | 700.8 | 1.6 | 11,061 | 114,930 | 298 |
| Carousel | Western Australia | 100 | 100 | 765.0 | 730.0 | 6.00% | 524.5 | 4.4 | 10,350 | 82,078 | 290 |
| Chatswood | New South Wales | 100 | 100 | 854.2 | 904.5 | 6.00% | 533.5 | 5.6 | 9,519 | 76,630 | 292 |
| Chermside | Queensland | 100 | 100 | 1,280.0 | 1,265.8 | 5.75% | 801.3 | 4.6 | 11,094 | 144,363 | 408 |
| Doncaster | Victoria | 50 | 50 | 680.0 | 687.0 | 5.75% | 728.7 | 107.4 | 9,518 | 119,405 | 431 |
| Figtree | New South Wales | 100 | 100 | 128.6 | 128.3 | 7.75% | 160.7 | 8.6 | 8,687 | 21,806 | 99 |
| Fountain Gate | Victoria | 100 | 100 | 872.8 | 849.4 | 6.00% | 700.6 | 4.1 | 10,230 | 137,353 | 326 |
| Geelong | Victoria | 50 | 50 | 233.1 | 235.4 | 6.30% | 267.2 | 29.9 | 7,759 | 52,008 | 185 |
| Helensvale | Queensland | 50 | 50 | 166.1 | 153.1 | 6.50% | 316.2 | 0.3 | 8,581 | 44,564 | 186 |
| Hornsby | New South Wales | 100 | 100 | 821.4 | 835.4 | 6.00% | 614.4 | 1.2 | 7,723 | 99,626 | 332 |
| Hurstville | New South Wales | 50 | 50 | 288.0 | 301.5 | 6.75% | 393.5 | (0.1) | 9,109 | 62,602 | 257 |
| Innaloo | Western Australia | 100 | 100 | 247.7 | 249.7 | 7.00% | 273.7 | 2.8 | 7,679 | 47,409 | 173 |
| Karrinyup | Western Australia | 33 | 33 | 180.0 | 206.6 | 6.50% | 425.9 | 1.1 | 11,067 | 59,541 | 212 |
| Knox | Victoria | 30 | 30 | 288.6 | 279.0 | 6.35% | 734.7 | 2.4 | 8,761 | 141,509 | 401 |
| Kotara | New South Wales | 100 | 100 | 630.0 | 630.0 | 6.25% | 479.2 | 8.3 | 10,980 | 64,385 | 262 |

WESTFIELD GROUP
APPENDIX 1A
PROPERTY PORTFOLIO - AUSTRALIA

for the year ended 31 December 2009

| Shopping Centre | State | Consolidated | Consolidated | Fair value 31 Dec 09 \$million | Fair value 31 Dec 08 \$million | Estimated Yield 31 Dec 09 % | Retail Sales | | | Lettable Area* (sqm) | No. of Retailers* |
|----------------------|-----------------|--|--|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------|-------------------------|-----------------------|----------------------------|----------------------|
| | | or Equity Accounted Interest 31 Dec 09 % | or Equity Accounted Interest 31 Dec 08 % | | | | Total | Variance ⁽ⁱ⁾ | Specialty | | |
| | | | | | | | Annual Sales \$million | % | Annual Sales \$psm | | |
| Liverpool | New South Wales | 50 | 50 | 402.1 | 400.6 | 6.25% | 461.5 | 4.5 | 8,286 | 89,935 | 335 |
| Macquarie | New South Wales | 55 | 55 | 477.4 | 484.0 | 6.00% | 590.9 | (1.4) | 9,668 | 97,727 | 270 |
| Marion | South Australia | 50 | 50 | 500.0 | 490.0 | 6.00% | 766.1 | 3.4 | 11,058 | 132,871 | 326 |
| Miranda | New South Wales | 50 | 50 | 628.8 | 636.0 | 5.75% | 723.0 | 3.3 | 11,771 | 108,316 | 396 |
| Mt Druitt | New South Wales | 50 | 50 | 210.0 | 215.0 | 7.00% | 363.3 | 2.0 | 8,047 | 60,056 | 242 |
| Mt Gravatt | Queensland | 75 | 75 | 618.3 | 646.9 | 6.00% | 586.1 | 1.3 | 10,164 | 101,046 | 311 |
| North Lakes | Queensland | 50 | 50 | 190.0 | 185.0 | 6.25% | 347.0 | 9.2 | 8,071 | 61,733 | 217 |
| North Rocks | New South Wales | 100 | 100 | 105.0 | 107.0 | 7.75% | 138.7 | 7.5 | 6,849 | 22,863 | 91 |
| Pacific Fair | Queensland | 44 | 44 | 440.0 | 460.9 | 6.25% | 565.6 | (8.9) | 10,710 | 104,327 | 307 |
| Parramatta | New South Wales | 50 | 50 | 718.7 | 711.1 | 5.75% | 718.6 | 2.9 | 10,005 | 137,461 | 492 |
| Penrith | New South Wales | 50 | 50 | 517.5 | 528.3 | 6.00% | 593.8 | 2.7 | 10,250 | 92,469 | 349 |
| Plenty Valley | Victoria | 50 | 50 | 130.4 | 125.9 | 6.50% | 262.4 | 43.9 | 5,729 | 52,517 | 180 |
| Southland | Victoria | 50 | 50 | 583.0 | 600.0 | 6.00% | 788.4 | 2.8 | 8,749 | 128,283 | 406 |
| Strathpine | Queensland | 100 | 100 | 248.0 | 250.0 | 7.50% | 266.5 | 3.0 | 8,081 | 45,311 | 164 |
| Sydney Central Plaza | New South Wales | 100 | 100 | 555.0 | 545.0 | 6.00% | 388.2 | 9.3 | 17,815 | 53,736 | 94 |
| Sydney City** # | New South Wales | 100 | 100 | 663.8 | 655.8 | 7.25% | 55.2 | (74.9) | 6,636 | 17,652 | 15 |
| Tea Tree Plaza | South Australia | 50 | 50 | 322.0 | 299.5 | 6.00% | 479.9 | 0.0 | 9,978 | 93,898 | 252 |
| Tuggerah | New South Wales | 100 | 100 | 600.0 | 589.0 | 6.25% | 484.6 | 2.6 | 7,346 | 83,849 | 270 |
| Warrawong | New South Wales | 100 | 100 | 181.0 | 179.0 | 8.00% | 217.0 | 5.6 | 6,196 | 57,588 | 139 |

WESTFIELD GROUP
APPENDIX 1A
PROPERTY PORTFOLIO - AUSTRALIA

for the year ended 31 December 2009

| Shopping Centre | State | Consolidated or Equity Accounted Interest | Consolidated or Equity Accounted Interest | Fair value | Fair value | Estimated Yield | Retail Sales | | | Lettable Area* (sqm) | No. of Retailers* |
|-----------------------------------|-------------------|---|---|---------------------|---------------------|-----------------|------------------------------|---------------------------|------------------------------|----------------------|-------------------|
| | | 31 Dec 09 % | 31 Dec 08 % | 31 Dec 09 \$million | 31 Dec 08 \$million | 31 Dec 09 % | Total Annual Sales \$million | Variance ⁽ⁱ⁾ % | Specialty Annual Sales \$psm | | |
| Warringah Mall | New South Wales | 25 | 25 | 260.0 | 271.3 | 6.00% | 767.8 | (1.4) | 9,842 | 125,431 | 325 |
| Westlakes | South Australia | 50 | 50 | 193.6 | 180.9 | 6.25% | 372.1 | 2.3 | 9,102 | 60,708 | 212 |
| Whitford City | Western Australia | 50 | 50 | 256.6 | 293.0 | 7.00% | 448.8 | (5.3) | 8,682 | 77,848 | 302 |
| Woden | ACT | 50 | 50 | 310.0 | 315.0 | 6.25% | 432.7 | 0.0 | 9,357 | 72,309 | 267 |
| Total Australian portfolio | | | | 20,692.4 | 20,883.6 | 6.1% | | | | 3,591,357 | 11,747 |

* Includes office suites where applicable

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

Centres currently under redevelopment

⁽ⁱ⁾ Year on year variance

PROPERTY PORTFOLIO - NEW ZEALAND

for the year ended 31 December 2009

| Shopping Centre | Location | Consolidated or Equity Accounted Interest 31 Dec 09 | Consolidated or Equity Accounted Interest 31 Dec 08 | Fair value 31 Dec 09 | Fair value 31 Dec 08 | Estimated Yield 31 Dec 09 | Retail Sales | | | Lettable Area (sqm) | No. of Retailers |
|--|--------------|---|---|----------------------|----------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|---------------------|------------------|
| | | % | % | NZ\$million | NZ\$million | % | Total Annual Sales NZ\$million | Variance ⁽ⁱ⁾ % | Specialty Annual Sales NZ\$psm | | |
| Albany | Auckland | 100 | 100 | 373.0 | 394.0 | 6.75% | 280.6 | 9.1 | 8,665 | 53,154 | 147 |
| Chartwell | Hamilton | 100 | 100 | 138.0 | 152.0 | 8.50% | 120.1 | 4.4 | 7,251 | 21,763 | 113 |
| Downtown | Auckland | 100 | 100 | 79.1 | 81.0 | 8.00% | 65.1 | (0.9) | 7,602 | 13,968 | 81 |
| Glenfield | Auckland | 100 | 100 | 122.5 | 146.5 | 8.63% | 145.6 | (7.0) | 5,385 | 30,312 | 135 |
| Manukau | Auckland | 100 | 100 | 320.3 | 329.3 | 7.50% | 218.4 | 4.7 | 7,691 | 45,604 | 197 |
| Newmarket | Auckland | 100 | 100 | 231.4 | 256.0 | 7.35% | 127.0 | 4.4 | 10,681 | 31,414 | 122 |
| Pakuranga | Auckland | 100 | 100 | 91.2 | 105.0 | 8.50% | 109.3 | (1.0) | 5,113 | 29,355 | 121 |
| Queensgate | Wellington | 100 | 100 | 340.5 | 366.5 | 7.13% | 237.9 | 2.1 | 7,321 | 51,458 | 181 |
| Riccarton ^{##} | Christchurch | 100 | 100 | 447.0 | 369.5 | 7.13% | 331.8 | 9.5 | 9,596 | 55,149 | 200 |
| Shore City | Auckland | 100 | 100 | 100.3 | 123.0 | 8.38% | 57.7 | (6.5) | 6,229 | 14,223 | 84 |
| St Lukes | Auckland | 100 | 100 | 450.5 | 482.0 | 6.88% | 260.1 | 0.2 | 9,901 | 47,064 | 196 |
| WestCity | Auckland | 100 | 100 | 188.3 | 208.5 | 8.38% | 158.7 | (0.3) | 6,886 | 36,323 | 146 |
| Total New Zealand portfolio in NZ\$ | | | | 2,882.1 | 3,013.3 | | | | | 429,787 | 1,723 |
| Exchange rate | | | | 1.2384 | 1.1961 | | | | | | |
| Total New Zealand portfolio in A\$ | | | | 2,327.3 | 2,519.3 | 7.4% | | | | | |

^{##} Redevelopment completed during 2009⁽ⁱ⁾ Year on year variance

WESTFIELD GROUP
APPENDIX 1C
PROPERTY PORTFOLIO - UNITED KINGDOM

for the year ended 31 December 2009

| Shopping Centre | Location | Consolidated or Equity Accounted Interest 31 Dec 09 % | Consolidated or Equity Accounted Interest 31 Dec 08 % | Fair value 31 Dec 09 £million | Fair value 31 Dec 08 £million | Estimated Yield 31 Dec 09 % | Lettable Area (sqm) | No. of Retailers |
|--|-----------------|--|--|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------|---------------------|
| Belfast | Belfast | * 33 | * 33 | 59.7 | 66.7 | 7.50% | 31,281 | 92 |
| Derby ** | Derby | * 33 | 50 | 136.1 | 216.8 | 6.40% | 120,579 | 240 |
| Guildford | Guildford | 50 | 50 | 43.1 | 52.3 | 7.50% | 13,023 | 70 |
| Westfield London | London | 50 | 50 | 1,025.0 | 1,136.1 | 5.50% | 149,461 | 365 |
| Merry Hill | Birmingham | * 33 | * 33 | 251.4 | 271.0 | 6.00% | 154,002 | 278 |
| Nottingham | Nottingham | 75 | 75 | 37.7 | 46.1 | 7.50% | 43,226 | 104 |
| Sprucefield | Sprucefield | 100 | 100 | 48.0 | 51.0 | 8.00% | 21,476 | 5 |
| Tunbridge Wells | Tunbridge Wells | * 33 | * 33 | 37.6 | 36.8 | 7.00% | 30,684 | 116 |
| Total United Kingdom portfolio in £ | | | | 1,638.6 | 1,876.8 | | 563,731 | 1,270 |
| Exchange rate | | | | 0.5557 | 0.4775 | | | |
| Total United Kingdom portfolio in A\$ | | | | 2,948.7 | 3,930.4 | 5.9% | | |

* The Group's 33.3% investment in Derby, 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.

** The Group sold 16.7% of Derby to the Westfield UK Shopping Centre Fund in January 2009.

WESTFIELD GROUP
APPENDIX 1D
PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2009

| Shopping Centre | Market Region | Consolidated or Equity Accounted | Consolidated or Equity Accounted | Fair value 31 Dec 09 US\$million | Fair value 31 Dec 08 US\$million | Estimated Yield 31 Dec 09 % | Retail Sales | | | Lettable Area | | No. of Specialty Stores |
|-------------------------------------|---------------------|--|--|--|--|--------------------------------------|------------------------|---------------------------|---------|---------------|-----------|----------------------------|
| | | Interest 31 Dec 09 % | Interest 31 Dec 08 % | | | | Specialty Annual Sales | | | Total | Specialty | |
| | | | | | | | US\$million | Variance ⁽ⁱ⁾ % | US\$psf | (sqf) | (sqf) | |
| Annapolis | Maryland | 100 | 100 | 636.0 | 691.0 | 6.16% | 229.3 | 1.7 | 451 | 1,463,877 | 771,729 | 254 |
| Belden Village | Ohio | 100 | 100 | 168.6 | 175.0 | 7.00% | 91.3 | (8.0) | 364 | 826,961 | 316,772 | 114 |
| Brandon | Florida | 100 | 100 | 363.9 | 386.0 | 6.79% | 152.5 | (4.8) | 396 | 1,155,511 | 535,796 | 213 |
| Broward | Florida | 100 | 100 | 167.8 | 205.2 | 6.83% | 75.1 | (13.9) | 328 | 996,675 | 280,081 | 126 |
| Capital | Washington | 100 | 100 | 160.0 | 187.2 | 6.90% | 79.2 | (8.5) | 335 | 769,925 | 463,330 | 138 |
| Century City | Los Angeles | 100 | 100 | 731.0 | 773.1 | 6.10% | 194.8 | (12.4) | 749 | 878,155 | 521,155 | 148 |
| Chicago Ridge | Illinois/ Indiana | 100 | 100 | 123.0 | 146.0 | 7.92% | 86.1 | (4.5) | 341 | 832,025 | 408,985 | 141 |
| Citrus Park | Florida | 100 | 100 | 240.8 | 271.7 | 6.67% | 87.7 | (18.2) | 332 | 1,144,539 | 507,591 | 149 |
| Connecticut Post | Connecticut | 100 | 100 | 233.0 | 260.1 | 7.34% | 80.4 | (6.4) | 316 | 1,328,700 | 660,558 | 188 |
| Countryside | Florida | 100 | 100 | 170.7 | 203.2 | 8.09% | 87.3 | (11.2) | 304 | 1,210,199 | 391,384 | 165 |
| Culver City ^{##} | Los Angeles | 100 | 100 | 314.1 | 158.2 | 6.50% | 64.7 | (10.8) | 312 | 1,056,651 | 497,232 | 171 |
| Downtown Plaza | Northern California | 100 | 100 | 99.9 | 99.9 | 8.00% | 44.3 | (25.9) | 277 | 1,172,709 | 384,063 | 113 |
| Eastland | Los Angeles | 100 | 100 | 115.0 | 119.3 | 6.86% | 16.0 | (14.3) | 312 | 806,434 | 593,079 | 37 |
| Eastridge | North Carolina | 100 | 100 | 43.4 | 43.4 | 10.00% | 38.0 | (9.2) | 191 | 876,178 | 276,431 | 94 |
| Fashion Square | Los Angeles | 50 | 50 | 134.5 | 145.9 | 6.59% | 134.1 | (16.6) | 460 | 861,240 | 358,705 | 138 |
| Fox Valley | Illinois/ Indiana | 100 | 100 | 190.0 | 252.0 | 8.50% | 93.7 | (11.5) | 278 | 1,410,231 | 530,479 | 184 |
| Franklin Park | Ohio | 100 | 100 | 327.7 | 356.3 | 6.55% | 119.4 | (6.6) | 386 | 1,260,691 | 658,898 | 164 |
| Galleria at Roseville ^{##} | Northern California | 100 | 100 | 551.2 | 340.5 | 6.00% | 175.5 | 16.0 | 428 | 1,336,009 | 694,465 | 239 |
| Garden State Plaza | New Jersey | 50 | 50 | 625.0 | 724.1 | 6.35% | 308.5 | (9.9) | 636 | 2,128,402 | 995,570 | 294 |
| Gateway | Nebraska | 100 | 100 | 103.5 | 118.5 | 7.13% | 68.4 | (8.3) | 319 | 969,419 | 331,734 | 121 |
| Great Northern | Ohio | 100 | 100 | 145.0 | 148.8 | 6.80% | 83.6 | (6.5) | 309 | 1,235,260 | 437,294 | 143 |
| Hawthorn | Illinois/ Indiana | 100 | 100 | 217.4 | 253.2 | 6.80% | 73.7 | (14.3) | 281 | 1,306,300 | 572,867 | 162 |
| Horton Plaza | San Diego | 100 | 100 | 325.3 | 360.8 | 6.42% | 72.3 | (18.9) | 360 | 758,003 | 477,517 | 130 |
| Louis Joliet | Illinois/ Indiana | 100 | 100 | 110.0 | 143.1 | 6.42% | 72.8 | (3.1) | 370 | 970,441 | 353,973 | 112 |

WESTFIELD GROUP
APPENDIX 1D
PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2009

| Shopping Centre | Market Region | Consolidated or Equity Accounted Interest | Consolidated or Equity Accounted Interest | Fair value | Fair value | Estimated Yield | Retail Sales | | | Lettable Area | | No. of |
|---------------------------|---------------------|---|---|-------------|-------------|-----------------|------------------------|---------------------------|---------|---------------|-----------|------------------|
| | | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | Specialty Annual Sales | | | Total | Specialty | Specialty Stores |
| | | % | % | US\$million | US\$million | % | US\$million | Variance ⁽ⁱ⁾ % | US\$psf | (sqf) | (sqf) | |
| Mainplace | Los Angeles | 100 | 100 | 255.0 | 303.0 | 7.63% | 106.1 | (12.7) | 319 | 1,108,977 | 448,477 | 188 |
| Meriden | Connecticut | 100 | 100 | 136.4 | 141.7 | 7.54% | 69.0 | (7.1) | 316 | 894,435 | 442,498 | 142 |
| Mission Valley | San Diego | 100 | 100 | 300.9 | 331.9 | 6.60% | 116.7 | 3.7 | 449 | 1,579,765 | 800,837 | 131 |
| Montgomery | Maryland | 50 | 50 | 207.3 | 225.0 | 6.38% | 198.9 | (2.5) | 531 | 1,223,475 | 511,374 | 200 |
| North County | San Diego | 100 | 100 | 226.3 | 243.9 | 6.93% | 118.9 | (3.6) | 381 | 1,245,584 | 386,087 | 168 |
| Oakridge | Northern California | 100 | 100 | 344.9 | 345.0 | 6.86% | 132.8 | (8.1) | 421 | 1,139,602 | 612,858 | 207 |
| Old Orchard | Illinois/ Indiana | 100 | 100 | 476.6 | 502.1 | 6.38% | 155.1 | (6.4) | 502 | 1,782,248 | 756,281 | 147 |
| Palm Desert | Los Angeles | 100 | 100 | 170.0 | 193.9 | 7.35% | 77.4 | (14.1) | 321 | 1,004,084 | 391,391 | 159 |
| Parkway | San Diego | 100 | 100 | 278.8 | 308.7 | 7.00% | 97.5 | (15.9) | 322 | 1,319,047 | 552,707 | 195 |
| Plaza Bonita | San Diego | 100 | 100 | 336.0 | 376.6 | 6.70% | 130.5 | 0.1 | 394 | 1,037,223 | 513,458 | 182 |
| Plaza Camino Real | San Diego | 100 | 100 | 157.0 | 196.8 | 7.20% | 82.8 | (10.6) | 318 | 1,115,398 | 397,188 | 146 |
| Promenade | Los Angeles | 100 | 100 | 56.4 | 57.6 | 7.92% | 26.4 | (10.1) | 302 | 614,448 | 344,448 | 51 |
| San Francisco | Northern California | * | * | 531.4 | 570.3 | 6.07% | 206.5 | (13.1) | 595 | 1,460,652 | 544,814 | 195 |
| Santa Anita ^{##} | Los Angeles | 100 | 100 | 413.0 | 375.8 | 7.05% | 153.1 | (7.8) | 361 | 1,294,741 | 778,917 | 238 |
| Sarasota | Florida | 100 | 100 | 121.7 | 135.9 | 6.80% | 52.3 | (9.3) | 261 | 944,512 | 363,862 | 133 |
| Solano | Northern California | 100 | 100 | 192.2 | 221.0 | 7.40% | 82.0 | (13.8) | 314 | 1,062,733 | 503,158 | 168 |
| South Shore | New York | 100 | 100 | 171.9 | 197.0 | 7.66% | 73.3 | (15.6) | 334 | 1,156,776 | 299,515 | 123 |
| Southcenter | Washington | 100 | 100 | 661.6 | 711.1 | 6.50% | 201.3 | 8.1 | 485 | 1,673,561 | 716,086 | 249 |
| Southgate | Florida | 100 | 100 | 92.3 | 99.7 | 8.00% | 41.8 | (14.4) | 394 | 422,396 | 136,522 | 47 |
| Southlake | Illinois/ Indiana | 100 | 100 | 245.0 | 258.1 | 6.70% | 127.0 | (5.8) | 355 | 1,372,437 | 686,096 | 176 |
| Southpark | Ohio | 100 | 100 | 253.2 | 297.2 | 7.42% | 125.0 | (3.4) | 327 | 1,654,292 | 865,891 | 182 |
| Sunrise | New York | 100 | 100 | 107.0 | 108.6 | 7.07% | 68.9 | (9.8) | 314 | 1,204,387 | 470,889 | 159 |
| Topanga | Los Angeles | 100 | 100 | 737.0 | 802.4 | 6.34% | 209.4 | (13.4) | 409 | 1,634,634 | 678,267 | 277 |
| Trumbull | Connecticut | 100 | 100 | 232.7 | 295.0 | 7.50% | 94.0 | (9.7) | 346 | 1,124,382 | 448,432 | 179 |
| UTC | San Diego | 50 | 50 | 192.8 | 198.6 | 6.00% | 149.0 | (20.9) | 509 | 1,065,792 | 476,989 | 151 |

WESTFIELD GROUP
APPENDIX 1D
PROPERTY PORTFOLIO - UNITED STATES

for the year ended 31 December 2009

| Shopping Centre | Market Region | Consolidated or Equity Accounted Interest | Consolidated or Equity Accounted Interest | Fair value | Fair value | Estimated Yield | Retail Sales | | | Lettable Area | | No. of |
|--|---------------------|---|---|-----------------|-----------------|-----------------|------------------------|---------------------------|---------|-------------------|-------------------|------------------|
| | | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | 31 Dec 08 | 31 Dec 09 | Specialty Annual Sales | | | Total | Specialty | Specialty Stores |
| | | % | % | US\$million | US\$million | % | US\$million | Variance ⁽ⁱ⁾ % | US\$psf | (sqf) | (sqf) | |
| Valencia Town Center [#] | Los Angeles | 50 | 50 | 117.4 | 117.4 | 7.20% | 109.0 | (13.0) | 345 | 945,549 | 497,630 | 168 |
| Valley Fair | Northern California | 50 | 50 | 480.3 | 510.1 | 6.19% | 337.3 | (14.8) | 694 | 1,477,606 | 742,878 | 263 |
| Vancouver | Washington | 100 | 100 | 138.5 | 146.0 | 6.71% | 66.2 | (10.7) | 304 | 941,603 | 340,037 | 148 |
| West Covina | Los Angeles | 100 | 100 | 230.1 | 280.1 | 7.00% | 107.2 | (14.5) | 306 | 1,079,967 | 551,873 | 196 |
| Westland | Florida | 100 | 100 | 126.7 | 138.1 | 6.63% | 67.4 | (9.4) | 372 | 835,207 | 231,389 | 103 |
| Wheaton | Maryland | 100 | 100 | 290.6 | 297.4 | 7.26% | 84.3 | (10.6) | 298 | 1,650,334 | 655,965 | 195 |
| Total United States portfolio in \$US | | | | 14,577.8 | 15,548.5 | | | | | 63,820,382 | 28,166,502 | 9,004 |
| Exchange rate | | | | 0.9001 | 0.6897 | | | | | | | |
| Total United States portfolio in A\$ | | | | 16,195.7 | 22,543.9 | 6.7% | | | | | | |

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

Centres currently under redevelopment

Redevelopment completed during 2009

⁽ⁱ⁾ Year on year variance