

17 February 2010



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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
SHOPPING CENTRE OPERATIONAL PERFORMANCE REPORT FOR YEAR ENDED
31 DECEMBER 2009**

Please find attached the Westfield Group Shopping Centre Operational Performance Report for the year ended 31 December 2009.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be "Simon Tuxen".

**Simon Tuxen
Company Secretary**

Encl.

Westfield Holdings Limited ABN 66 001 671 496

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

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

Westfield Group
Shopping Centre Operational Performance Report
Year Ended 31 December 2009

The cover features a large, abstract image of a geometric, crystalline structure, possibly a modern building's facade or a large-scale sculpture, rendered in shades of grey and black. A prominent red square is overlaid on the lower-left portion of this image, containing the white text '09'.

09

Overview of Portfolio

The Westfield Group portfolio of shopping centres is geographically diverse, spread across five states and one territory in Australia and 12 states in the United States, as well as in New Zealand and the United Kingdom. These centres are generally located near or in major metropolitan areas, anchored by long-term tenancies with major retailers and incorporate a wide cross-section of specialty retailers and national chain store operators.

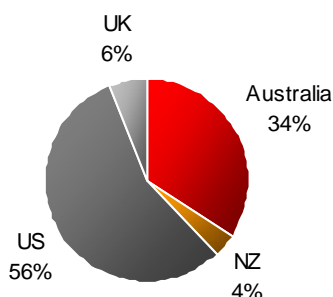
The Group's shopping centre investments are undertaken on both a wholly owned basis and through joint ventures and co-ownership arrangements, in each case, primarily with major institutional investors.

The following table sets forth the Westfield Group portfolio as of December 31, 2009.

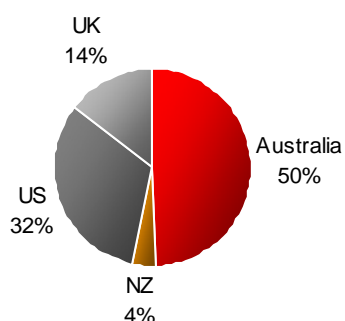
| | United States | Australia | United Kingdom | New Zealand | Total |
|--|---------------|-----------|----------------|-------------|---------|
| Centres | 55 | 44 | 8 | 12 | 119 |
| Retail Outlets | 9,004 | 11,747 | 1,270 | 1,723 | 23,744 |
| GLA (million square metres) | 5.9 | 3.6 | 0.6 | 0.4 | 10.5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

The geographical distribution of the shopping centre portfolio by Gross Lettable Area (GLA), assets under management and net property income as of December 31, 2009 is set out in the following charts:

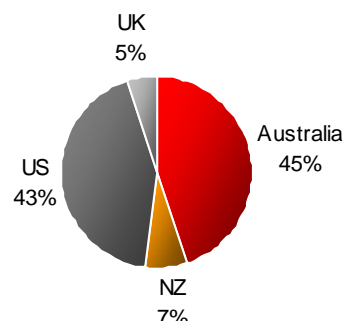
Gross Lettable Area



Assets Under Management ⁽²⁾



Net Property Income



Key operating statistics for the global shopping centre portfolio as of and for the year ended December 31, 2009, as applicable, include the following:

- Comparable shopping centre net property income growth: 1.6%
- Global portfolio leased rate: 97.2%
- Weighted average unexpired lease term: 9.4 years (anchor retailers 15.5 years, specialty retailers 5.6 years)
- Total number of lease deals completed: 4,560 with an aggregate of 711,790 square metres
- Shopping centre arrears: 1.2% of annual billings

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

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

Note: Exchange rates as of December 31, 2009 were AUD/USD 0.9001, AUD/GBP 0.5557, AUD/NZ 1.2384

Australia and New Zealand

In Australia and New Zealand, as of December 31, 2009, the Group owned interests in 56 shopping centres, 49 of which are managed by the Group. Of these 56 properties, 29 properties are wholly owned and 27 properties are held through joint ventures or co-ownership arrangements. As of December 31, 2009, the gross value of these investments (including work in progress and assets held for redevelopment) was approximately A\$31.8 billion, of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment) was A\$23.8 billion.

United States

In the United States, as of December 31, 2009, the Group owned interests in 55 shopping centres, all of which are managed by the Group. Of these 55 properties, 48 properties are accounted for as consolidated entities and 7 are accounted for as equity accounted joint ventures. As of December 31, 2009, the gross value of these investments (including work in progress and assets held for redevelopment) was approximately A\$19.1 billion (US\$17.2 billion), of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment) was A\$16.8 billion (US\$15.1 billion).

United Kingdom

In the United Kingdom, as of December 31, 2009, the Group owned interests in eight shopping centres, all of which are managed by the Group. Of these 8 properties, 7 are held through joint ventures and one is wholly owned. As of December 31, 2009, the gross value of these investments (including work in progress and assets held for redevelopment) was approximately A\$8.6 billion (£4.8 billion), of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment) was A\$4.9 billion (£2.7 billion).

Geographic Diversity of Property Portfolio and Clustering Philosophy

The broad geographical diversity of the Group's properties provides a diversified revenue base. In addition, the size and geographic diversity of the property portfolio significantly reduces the dependence upon any single retailer or property. On a consolidated basis, as of December 31, 2009, the highest value property represented 4.4% of the total book value of shopping centre investments, and the 10 highest value properties represented 25.0% of the total book value of shopping centre investments. In addition, as a result of the clustering philosophy, the Group is able to achieve economies of scale within its geographic regions.

Quality of the Portfolio – Stability of Income

The Group's shopping centre portfolio has a diverse range of retailers, with in excess of 23,700 retail outlets across the four regions.

In the global shopping centre portfolio, the largest retailer, on a tenancy basis, occupied approximately 11.0% of total GLA as of December 31, 2009, and the largest retailer, on a revenue basis, contributed approximately 2.1% of the Group's total rental income for the year ended December 31, 2009.

The 10 largest specialty retailers in the Group's global shopping centre portfolio occupied approximately 5.2% of total GLA as of December 31, 2009 and contributed approximately 6.2% of total rental income for the year ended December 31, 2009, with no single retailer contributing more than 1.2% of total rental income.

The following table sets forth the 10 largest anchors across the global portfolio with their region, the number of stores owned or leased by each anchor, anchor GLA and anchor GLA as a percentage of total GLA as of December 31, 2009:

| Anchor | Region | Number of Anchor Stores | Anchor GLA (000's sqm) | % of Total GLA |
|---------------------------------|--------|-------------------------|------------------------|----------------|
| Macy's, Inc. ¹ | USA | 61 | 1,146 | 11.0% |
| Sears | USA | 35 | 570 | 5.5% |
| JC Penney | USA | 38 | 564 | 5.4% |
| Myer | AUS | 26 | 504 | 4.9% |
| Woolworths Limited ² | AUS | 64 | 328 | 3.2% |
| David Jones | AUS | 18 | 249 | 2.4% |
| Target | AUS | 33 | 242 | 2.3% |
| Nordstrom | USA | 15 | 239 | 2.3% |
| Kmart | AUS/NZ | 28 | 200 | 1.9% |
| Dillard's | USA | 12 | 198 | 1.9% |

¹ Macy's, Inc. includes Macy's and Bloomingdale's.

² Woolworths Limited anchors includes Woolworths, Safeway, Big W and Dan Murphy's.

In the United States, anchors have traditionally owned their store and the underlying land, with certain stores owned by the Group and leased to the anchor.

The following table sets forth the 10 largest specialty retailers across the global portfolio with their region, the number of specialty stores leased by each specialty retailer, specialty store GLA and specialty store GLA as a percentage of total specialty store GLA as of December 31, 2009:

| Specialty Retailer | Region | Number of Specialty Stores | Specialty Store GLA (000's sqm) | % of Total Specialty Store GLA |
|----------------------------------|---------------|----------------------------|---------------------------------|--------------------------------|
| Gap Inc | USA/UK | 94 | 93 | 2.0% |
| Abercrombie & Fitch Co. | USA/UK | 97 | 67 | 1.4% |
| Limited Brands | USA | 107 | 63 | 1.4% |
| Foot Locker | USA/AUS/NZ/UK | 181 | 62 | 1.3% |
| Dick's Sporting Goods | USA | 10 | 54 | 1.2% |
| Golden Gate Capital ¹ | USA | 70 | 49 | 1.0% |
| Forever 21 | USA | 42 | 44 | 0.9% |
| Ascendia Retail ² | AUS/NZ | 40 | 42 | 0.9% |
| Borders Inc | USA | 29 | 41 | 0.9% |
| Luxottica Retail Group | USA/AUS/NZ/UK | 309 | 40 | 0.9% |

¹ Golden Gate Capital includes Express, Eddie Bauer, J. Jill, and Romano's Macaroni Grill.

² Ascendia Retail includes Rebel Sport, A-Mart Allsports and Glue.

The Group's rental income is substantially derived from minimum contracted rents payable under lease contracts. These lease structures reduce the volatility of rental income and provide stable cash flows.

For the year ended December 31, 2009, 98.1% of the Group's total rental income was derived from minimum contracted rents and only 1.9% was directly linked to the level of retailer sales.

The following table sets forth the percentage of the Group's total annual rental income which was derived from base rent at contracted levels under leases and the percentage which was directly related to the level of retailer sales for all retailers across the global portfolio for the periods presented:

| | Year Ended December 31 | | |
|--------------------------------|------------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Contracted base rent | 98.1% | 98.5% | 97.7% |
| Percentage rent based on sales | 1.9% | 1.5% | 2.3% |
| Total rent | 100% | 100% | 100% |

Lease Structures

The structure of the Group's retail leases varies by region.

(i) *Australia and New Zealand*

In Australia and New Zealand approximately 83% of total annual rental income is derived from specialty stores. Standard specialty shop lease terms are 5 to 7 years with current annual contracted increases of either consumer price index (CPI) plus a fixed percentage, or fixed percentage increases. Anchor retailers generally have lease terms of 20 to 25 years with stepped increases throughout the term which can be fixed, CPI based or sales turnover based.

(ii) *United States*

In the United States the majority of total annual rental income is derived from specialty shops. Standard specialty shop lease terms are 8 to 10 years and generally include rent escalations over the term of the lease. For the year ended December 31, 2009, total specialty store rental income represented approximately 96% of total annual rental income. Anchor retailers generally own their own sites with reciprocal operating agreements in place with the shopping centre owner.

(iii) *United Kingdom*

In the United Kingdom, the Group derives approximately 89% of total annual rental income from specialty stores. Recent standard specialty store lease terms are generally 10 years and generally include a five-year upward only market review throughout the term of the lease. Anchor retailers generally have lease terms in excess of 20 years and the leases generally include upward only market reviews every 5 years.

Lease Expiry Profile

The following table sets forth the lease expiry profile for the Group's global shopping centre portfolio across the four regions, inclusive of both specialty retailers and leased anchors (excluding anchor retailer GLA in the United States not owned by the Group) as of December 31, 2009:

| Expiring per year: | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------|------|------|------|------|------|------|------|------|------|------|
| GLA (000's sqm) | 646 | 697 | 582 | 568 | 469 | 454 | 323 | 388 | 471 | 383 |
| GLA (%) | 8.7% | 9.4% | 7.9% | 7.7% | 6.3% | 6.1% | 4.4% | 5.2% | 6.4% | 5.2% |

Development

As of December 31, 2009, the Group had three development projects under construction at an estimated total investment of A\$3.9 billion. As of the same date, the Group had incurred expenditures of A\$2.0 billion in respect of its share of the estimated total investment with the balance of A\$1.9 billion to be incurred over the next two to three years.

The project at Stratford, a 175,000 square metre (1.9 million square feet) shopping centre is located on the east side of London in the United Kingdom and adjacent to the site of the 2012 London Olympic Games. The total cost of this project is estimated to be approximately £1.45 billion (A\$2.6 billion) and it is expected to be completed in the second half of 2011.

The other largest project under construction is the A\$1.2 billion development of Sydney City in Sydney, New South Wales, Australia which is expected to be completed in 2012 with the first stage of retail expected to open in the fourth quarter of 2010.

During the twelve months ended December 31, 2009, the Group completed four development projects at Riccarton in New Zealand and Santa Anita, Culver City and Galleria at Roseville all in the United States, with an estimated total investment of A\$483 million.

Operations Overview by Region

The following sets out additional supplemental disclosures across each of the Group's main regions of the United States, Australia and New Zealand and the United Kingdom as of and for the year ended December 31, 2009, as applicable, for total retail GLA excluding offices and storage areas.

United States Operations

All areas are quoted in square feet and all amounts are in US dollars.

Anchors

In the United States, anchors have traditionally consisted of major departments stores, most of which own their store and the underlying land. However, certain stores at the shopping centres are owned by the Group and are leased to the anchor under long-term leases at rates generally lower than the rents charged to specialty stores, or in some cases the Group owns the underlying land and leases it to the anchor under a long-term ground lease. Additionally, the Group generally enters into long-term reciprocal agreements with anchors which provide for operating covenants between the shopping centres and the anchors and generally require the anchors to contribute towards certain of the shopping centres' expenses.

The following table sets forth the parent company of each occupied anchor at the shopping centres, the number of stores owned or leased by each anchor, anchor GLA, anchor GLA as a percentage of total U.S. GLA, and the annualised minimum rent of each anchor as of December 31, 2009:

| Anchor | Number of Anchor Stores | Anchor GLA (000's sqf) | Anchor GLA as a % of Total US GLA | Annualised Minimum Rent (US\$ 000's) ¹ |
|-------------------------|-------------------------|------------------------|-----------------------------------|---|
| Macy's, Inc. | | | | |
| Macy's | 57 | 11,355 | 17.8% | 12,850 |
| Bloomingdale's | 4 | 983 | 1.5% | 919 |
| Subtotal | 61 | 12,338 | 19.3% | 13,769 |
| The Bon-Ton Stores, Inc | | | | |
| Carson Pirie Scott | 5 | 640 | 1.0% | 680 |
| Younkers | 1 | 102 | 0.2% | 300 |
| Subtotal | 6 | 742 | 1.2% | 980 |
| Sears | 35 | 6,136 | 9.6% | 2,971 |
| JC Penney | 38 | 6,070 | 9.5% | 5,315 |
| Nordstrom | 15 | 2,574 | 4.0% | 4,420 |
| Dillard's | 12 | 2,134 | 3.3% | 42 |
| Target | 9 | 1,465 | 2.3% | 5,919 |
| Lord & Taylor | 5 | 593 | 0.9% | 1,068 |
| Wal-Mart | 2 | 292 | 0.5% | 1,951 |
| Kohl's | 3 | 264 | 0.4% | 509 |
| Neiman Marcus | 2 | 261 | 0.4% | 507 |
| Belk | 1 | 198 | 0.3% | 0 |
| Saks Fifth Avenue | 1 | 40 | 0.1% | 675 |
| Total | 190 | 33,108 | 51.9% | 38,126 |

¹ Includes minimum rents due under certain store or ground leases with the Westfield Group.

Specialty Stores

Specialty stores consist of mini-majors (retail stores generally occupying between 20,000 and 80,000 square feet of leasable area including freestanding buildings), specialty shops (retail stores occupying less than 20,000 square feet of leasable area), and theaters.

As of December 31, 2009, the 5 largest specialty store retailers as a percentage of total US specialty store effective rent (i.e. base rent plus percentage rent) were: Gap Inc (The Gap, Gap Kids, Baby Gap, Banana Republic and Old Navy), Abercrombie & Fitch Co. (Abercrombie & Fitch, abercrombie, Hollister, Gilly Hicks and Ruehl), Limited Brands (Victoria's Secret, Bath & Body Works, and Pink), Foot Locker Retail, Inc. (Foot Locker, Lady Foot Locker, Kid's Foot Locker, Champs and Footaction), and Golden Gate Capital (Express, Eddie Bauer, J.Jill and Romano's Macaroni Grill).

The following table sets forth with respect to the 10 largest specialty store retailers, excluding theatres, (through their various operating divisions), the number of specialty stores leased, their specialty store GLA, their specialty store GLA as a percentage of total U.S. specialty store GLA, and their specialty store effective rent as a percentage of total U.S. specialty store effective rent, as of December 31, 2009:

| Specialty Retailer | Number of Specialty Stores Leased | Specialty Store GLA (000's sqf) | % of Total US Specialty Store GLA | % of Total US Specialty Store Effective Rent |
|---------------------------|-----------------------------------|---------------------------------|-----------------------------------|--|
| Gap Inc. | 88 | 973 | 3.5% | 3.7% |
| Abercrombie & Fitch Co. | 96 | 714 | 2.5% | 3.1% |
| Limited Brands | 107 | 678 | 2.4% | 2.8% |
| Foot Locker Retail, Inc | 143 | 591 | 2.1% | 2.3% |
| Dick's Sporting Goods | 10 | 577 | 2.0% | 0.9% |
| Golden Gate Capital | 70 | 522 | 1.9% | 1.9% |
| Forever 21 | 42 | 468 | 1.7% | 1.8% |
| Borders Group | 29 | 440 | 1.6% | 1.3% |
| American Eagle Outfitters | 66 | 391 | 1.4% | 1.6% |
| H&M | 18 | 334 | 1.2% | 1.0% |
| Total | 669 | 5,689 | 20.2% | 20.5% |

The 10 largest specialty store retailers in the United States occupied approximately 20.2% of the total U.S. specialty store GLA as of December 31, 2009 and contributed approximately 20.5% of U.S. specialty store total rental income for the year ended December 31, 2009, with no single retailer contributing more than 3.7% of such total rental income.

In addition to the above, U.S. specialty stores include 31 theaters which occupied approximately 1,904,000 square feet of GLA or 2.9% of total U.S. GLA as of December 31, 2009. As of the same date, the largest theater group occupied approximately 872,000 square feet of GLA.

Specialty Shop Sales

The following table sets forth total sales for specialty shops of 10,000 square feet or less for the periods presented:

| Year Ended December 31 | Sales (US\$ millions) | % Change ¹ |
|------------------------|--------------------------|-----------------------|
| 2009 | 6,200 | (9.1)% |
| 2008 | 6,815 | (5.9)% |
| 2007 | 7,201 | 4.3% |

¹ Percentage change is calculated excluding shopping centres disposed of or acquired during the relevant period.

Reported sales per square foot for specialty shops and percentage change were as follows:

| | Year Ended December 31 | | |
|---|------------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Reported sales US\$ per square foot ¹ | 394 | 437 | 469 |
| Change from prior year on a comparable specialty shop basis | (9.5)% | (6.1)% | 1.2% |

¹ Calculated on specialty shops of 10,000 square feet or less of leasable area.

Leased Rate

Leasing percentages are calculated for specialty stores on the basis of signed leases, excluding temporary leases which have a term of less than one year. Historical specialty store leased rates as of the dates presented are as follows:

| | As of December 31 | | |
|-------------|-------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Leased rate | 92.8% | 92.6% | 94.1% |

Occupancy Costs

The following table sets forth occupancy costs as a percentage of sales for reporting specialty shops retailers for the periods presented:

| | Year Ended December 31 | | |
|--|------------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Occupancy costs as a percentage of sales | 17.3% | 16.3% | 14.7% |

Percentage of Rent Related to Sales

The following table sets forth the percentage of total annual rental income which was derived from base rent at contracted levels under leases and the percentage which was directly related to the level of retailer sales, for all retailers for the periods presented:

| | Year Ended December 31 | | |
|---|------------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Contracted base rent | 97.2% | 97.5% | 96.6% |
| Percentage rent based on retailer sales | 2.8% | 2.5% | 3.4% |
| Total rent | 100% | 100% | 100% |

Specialty Store Lease Expirations

The following table sets forth a summary of scheduled lease expirations for specialty store leases in place as of December 31, 2009:

| Year Ending December 31 | Number of Specialty Store Leases Expiring | Specialty Store GLA of Expiring Leases (sqf) | % of US Specialty Store GLA Represented by Expiring Leases | Average Base Rent of Expiring Leases (US\$ psf) |
|-------------------------|---|--|--|---|
| 2010 | 961 | 2,659,721 | 9.4% | 31.00 |
| 2011 | 1168 | 3,263,554 | 11.5% | 32.60 |
| 2012 | 947 | 2,156,628 | 7.6% | 43.64 |
| 2013 | 670 | 1,836,539 | 6.5% | 42.47 |
| 2014 | 618 | 1,687,966 | 6.0% | 42.68 |
| 2015 | 590 | 1,963,199 | 6.9% | 40.71 |
| 2016 | 617 | 1,808,606 | 6.4% | 49.26 |
| 2017 | 775 | 2,434,519 | 8.6% | 51.97 |
| 2018 | 560 | 2,035,489 | 7.2% | 48.16 |
| 2019 | 450 | 1,784,833 | 6.3% | 48.47 |

Average Specialty Shop Rental Rates

The following table sets forth average base rent on a per square foot basis of specialty shops as of the dates presented:

| As of December 31 | Specialty Shop Average Annual Base Rent (US\$ psf) | Specialty Shop % Change ¹ |
|-------------------|--|--------------------------------------|
| 2009 | 43.12 | (5.4%) |
| 2008 | 45.58 | 2.7% |
| 2007 | 44.98 | 5.2% |

¹ Percentage change is calculated excluding shopping centres disposed of or acquired during the relevant period.

The following table sets forth the percentage change in the average specialty shop rental rates:

| Year | Leases Executed During the Period (US\$ psf) ¹ | % Change ² |
|-------------------|---|-----------------------|
| 2009 ³ | 46.94 | 4.0% |
| 2008 | 49.10 | 19.5% |
| 2007 | 50.62 | 21.8% |

¹ Represents average base rent for the initial year of occupancy including renewals.

² Represents change over average base rent for lease expirations during the period.

³ Excludes short term deals of less than 2 years.

Under A-IFRS, contractual rent increases are recognised as rental income using the straight line method over the respective lease term which may result in the recognition of income not currently billable under the terms of the lease. The amount of contractual rent recognised for GAAP purposes in excess of rent billed for the years ended December 31, 2009, 2008 and 2007 was US\$15.2 million, US\$19.2 million and US\$23.5 million respectively.

Seasonality

The following table sets forth specialty shop sales by quarter and percentage of specialty stores leased at quarter end for the periods indicated:

| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | 4 th Quarter |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | (US\$ millions) | | | |
| 2009 Quarterly Data: | | | | |
| Specialty shop sales ¹ | 1,357.6 | 1,438.9 | 1,445.2 | 1,958.7 |
| Percentage of specialty stores leased | 90.1% | 90.4% | 92.1% | 92.8% |
| 2008 Quarterly Data: | | | | |
| Specialty shop sales ¹ | 1,555.7 | 1,620.1 | 1,629.5 | 2,009.7 |
| Percentage of specialty stores leased | 92.8% | 92.8% | 92.8% | 92.6% |
| 2007 Quarterly Data: | | | | |
| Specialty shop sales ¹ | 1,571.0 | 1,627.0 | 1,668.5 | 2,334.3 |
| Percentage of specialty stores leased | 93.4% | 93.5% | 93.5% | 94.1% |

¹ Excludes sales for the current year for centres disposed of in the year.

Capital Expenditure

The following table sets forth capital expenditures and capital leasing costs for the periods presented:

| | Year Ended December 31 | | |
|----------------------------|------------------------|--------------------|--------------------|
| | (US\$ millions) | | |
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Renovations and expansions | 436.6 | 684.0 | 778.9 |
| Tenant allowances | 21.5 | 38.7 | 39.3 |
| Capitalised leasing costs | 29.6 | 26.3 | 24.1 |
| Other capital expenditures | 2.2 | 3.3 | 0.7 |
| Total | 490.0 | 752.3 | 843.0 |

Australia and New Zealand Operations

All areas are quoted in square metres and include externally managed centres, and exclude current project centres and one managed centre in which there is no ownership interest.

Anchors

Generally, anchors are major stores whose merchandise appeals to a broad range of shoppers and traditionally have been a significant factor in the public's perception of a shopping centre. The following table sets forth anchors with their broad trading categories, the number of stores leased by each anchor, anchor GLA, anchor GLA as a percentage of total Australia and New Zealand (ANZ) GLA, and the average lease term remaining as of December 31, 2009:

| Anchor | Number of Anchor Stores | Anchor GLA (000's sqm) | Anchor GLA as a % of Total ANZ GLA | Ave Lease Term Remaining (years) |
|-----------------------------------|-------------------------|------------------------|------------------------------------|----------------------------------|
| Department Stores | | | | |
| Myer | 26 | 504.3 | 13.0% | 11.4 |
| David Jones | 18 | 249.3 | 6.4% | 15.6 |
| Farmers | 10 | 62.3 | 1.6% | 12.2 |
| Harris Scarfe | 6 | 18.4 | 0.5% | 6.4 |
| Subtotal | 60 | 834.2 | 21.5% | 12.6 |
| Discount Department Stores | | | | |
| Target | 33 | 241.8 | 6.2% | 9.7 |
| Kmart | 28 | 200.1 | 5.2% | 7.6 |
| Big W | 21 | 171.7 | 4.4% | 10.9 |
| The Warehouse | 5 | 30.8 | 0.8% | 3.8 |
| Subtotal | 87 | 644.4 | 16.6% | 9.1 |
| Supermarkets | | | | |
| Woolworths/Safeway | 36 | 145.9 | 3.8% | 10.8 |
| Coles | 37 | 138.5 | 3.6% | 9.9 |
| Foodtown/Countdown | 8 | 31.6 | 0.8% | 5.9 |
| Aldi | 14 | 19.6 | 0.5% | 8.7 |
| Progressive Supa IGA | 3 | 12.5 | 0.3% | 16.5 |
| Bi-Lo | 3 | 11.4 | 0.3% | 5.8 |
| Franklins | 4 | 9.0 | 0.2% | 2.7 |
| Pak N Save | 1 | 6.3 | 0.2% | 14.5 |
| New World | 1 | 3.4 | 0.1% | 12.7 |
| Food for Less | 1 | 1.3 | 0.1% | 0.0 |
| Subtotal | 108 | 379.4 | 9.8% | 9.8 |
| Cinemas | | | | |
| Greater Union | 10 | 60.9 | 1.6% | 10.5 |
| Hoyts | 11 | 52.6 | 1.4% | 8.8 |
| Birch Carroll & Coyle | 6 | 32.9 | 0.8% | 6.7 |
| Sky City Cinemas | 6 | 31.0 | 0.8% | 13.8 |
| Village | 5 | 30.2 | 0.8% | 12.2 |
| Reading Cinemas | 1 | 4.3 | 0.1% | 9.9 |
| Grand Cinemas | 1 | 3.2 | 0.1% | 1.9 |
| Subtotal | 40 | 215.3 | 5.5% | 10.1 |
| Other | | | | |
| Toys R Us | 12 | 35.7 | 0.9% | 4.4 |
| Bunnings Warehouse | 4 | 30.0 | 0.8% | 8.5 |
| Harvey Norman | 7 | 28.3 | 0.7% | 5.4 |
| Dan Murphy's | 7 | 10.6 | 0.3% | 7.2 |
| Kmart Garden | 1 | 4.2 | 0.1% | 8.9 |
| Subtotal | 31 | 108.7 | 2.8% | 6.2 |
| Total | 326 | 2,182.0 | 56.2% | 10.5 |

Anchor retailers in Australia and New Zealand occupied approximately 56.2% of the total Australia/New Zealand GLA as of December 31, 2009 and contributed approximately 17.1% of the total rental income for the Australia and New Zealand region for the year ended December 31, 2009, with no single anchor retailer contributing more than 2.7% of such total rental income.

Specialty Stores

The following table sets forth with respect to the 10 largest specialty store retailers, by way of either common trading name or through their various operating divisions, the number of specialty stores leased, their specialty store GLA and their specialty store GLA as a percentage of total Australia and New Zealand specialty store GLA, as of December 31, 2009:

| Specialty Retailer | Number of Specialty Stores Leased | Specialty Store GLA (000's sqm) | % of Total ANZ Specialty Store GLA |
|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Ascendia Retail ¹ | 40 | 42.4 | 2.5% |
| RedGroup Retail ² | 71 | 39.7 | 2.4% |
| Just Group | 228 | 32.7 | 2.0% |
| JB Hi Fi | 30 | 32.3 | 1.9% |
| DSE Holdings ³ | 58 | 27.3 | 1.6% |
| Best & Less | 24 | 25.5 | 1.5% |
| BB Retail Capital ⁴ | 185 | 21.8 | 1.3% |
| Colorado Group | 128 | 21.2 | 1.3% |
| New Price Retail ⁵ | 66 | 19.6 | 1.2% |
| Specialty Fashion Group | 128 | 19.1 | 1.1% |
| Total | 958 | 281.7 | 16.8% |

¹ Ascendia Retail includes Rebel Sport, A-Mart Allsports and Glue.

² RedGroup Retail includes Borders, Angus & Robertson, Whitcoulls and Supanews.

³ DSE Holdings includes Dick Smith Electronics, Dick Smith Powerhouse and Tandy Electronics.

⁴ BB Retail Capital includes Diva, Bras N Things, Dusk, Adairs and Sanity.

⁵ New Price Retail includes Priceline and Price Attack.

The 10 largest specialty store retailers in Australia and New Zealand occupied approximately 7.3% of the total Australia/New Zealand GLA as of December 31, 2009 and contributed approximately 9.7% of the total rental income for the Australia and New Zealand region for the year ended December 31, 2009, with no single retailer contributing more than 2.0% of such total rental income.

Sales

The following table sets forth total retailer sales and the percentage change for the periods presented on a previous corresponding period basis:

| Year Ended December 31 | AUSTRALIA | | NEW ZEALAND | |
|------------------------|------------------------|----------|------------------------|----------|
| | Total Sales (billions) | % Change | Total Sales (billions) | % Change |
| 2009 | A\$21.5 | 3.8% | NZ\$2.1 | 3.0% |
| 2008 | A\$20.7 | 7.1% | NZ\$2.1 | 8.2% |
| 2007 | A\$19.8 | 5.9% | NZ\$1.9 | 7.9% |

Reported sales per square metre for specialty store retailers and percentage change in total sales for the periods presented were as follows:

| | AUSTRALIA | | | NEW ZEALAND | | |
|--|------------------------|-------------|-------------|------------------------|-------------|-------------|
| | Year Ended December 31 | | | Year Ended December 31 | | |
| | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Reported sales per square metre ¹ | A\$9,762 | A\$9,643 | A\$9,417 | NZ\$7,574 | NZ\$7,872 | NZ\$8,521 |
| Change in total sales from prior period | 3.3% | 4.2% | 7.1% | 0.4% | (3.3)% | 2.7% |

¹ The basket of comparable shopping centres can vary from year to year.

Leased Rate

Leased rate is calculated on the basis of signed or agreed leases. In Australia and New Zealand, anchors lease their space and, therefore, the leased rate includes anchor GLA. The following table sets forth the leased rate as of the dates presented:

| | As of December 31 | | |
|-------------|-------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Leased rate | >99.5% | >99.5% | >99.5% |

Occupancy Costs

The following table sets forth occupancy costs as a percentage of sales for reporting specialty store retailers for the periods presented:

| | Year Ended December 31 | | |
|--|------------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Occupancy costs as a percentage of sales | 17.7% | 17.2% | 16.6% |

Percentage of Rent Related to Sales

The following table sets forth the percentage of total annual rental income which was derived from base rent at contracted levels under leases and the percentage which was directly related to the level of retailer sales, for all retailers for the periods presented:

| | Year Ended December 31 | | |
|---|------------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Contracted base rent | 98.7% | 99.0% | 98.5% |
| Percentage rent based on retailer sales | 1.3% | 1.0% | 1.5% |
| Total rent | 100% | 100% | 100% |

Specialty Store Lease Expirations

The following table sets forth a summary of scheduled lease expirations for specialty store leases in place as of December 31, 2009:

| Year Ending December 31 | Number of Specialty Store Leases Expiring | Specialty Store GLA of Expiring Leases (sqm) | % of ANZ Specialty Store GLA Represented by Expiring Leases |
|-------------------------|---|--|---|
| 2010 | 2,517 | 298,040 | 17.8% |
| 2011 | 2,275 | 270,531 | 16.2% |
| 2012 | 1,985 | 230,184 | 13.8% |
| 2013 | 2,046 | 234,089 | 14.0% |
| 2014 | 1,693 | 222,832 | 13.3% |
| 2015 | 692 | 111,143 | 6.6% |
| 2016 | 203 | 63,491 | 3.8% |
| 2017 | 61 | 33,869 | 2.0% |
| 2018 | 56 | 38,907 | 2.3% |
| 2019 | 28 | 18,128 | 1.1% |

Average Specialty Shop Rental Rates

The following table sets forth the average base rent on a per square metre basis of the specialty shops as of the dates presented:

| As of December 31 | Average Annual Base Rent per Square Metre | | % Increase on a Comparable Basis |
|-------------------|---|-------------|----------------------------------|
| | Australia | New Zealand | ANZ |
| 2009 | A\$1,368 | NZ\$1,061 | 3.5% |
| 2008 | A\$1,337 | NZ\$1,057 | 6.3% |
| 2007 | A\$1,249 | NZ\$1,041 | 4.7% |

Seasonality

The following table sets forth total store sales by quarter and percentage leased at quarter end for the periods indicated:

| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | 4 th Quarter |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| AUSTRALIA | (millions) | | | |
| 2009 Quarterly Data: | | | | |
| Total Sales | A\$4,804 | A\$5,119 | A\$5,032 | A\$6,512 |
| Percentage Leased | >99.5% | >99.5% | >99.5% | >99.5% |
| 2008 Quarterly Data: | | | | |
| Total Sales | A\$4,563 | A\$4,832 | A\$4,852 | A\$6,404 |
| Percentage Leased | >99.5% | >99.5% | >99.5% | >99.5% |
| 2007 Quarterly Data: ¹ | | | | |
| Total Sales | A\$4,363 | A\$4,599 | A\$4,590 | A\$6,165 |
| Percentage Leased | >99.5% | >99.5% | >99.5% | >99.5% |
| NEW ZEALAND | | | | |
| 2009 Quarterly Data: | | | | |
| Total Sales | NZ\$467 | NZ\$505 | NZ\$488 | NZ\$651 |
| Percentage Leased | >99.0% | >99.0% | >99.0% | >99.5% |
| 2008 Quarterly Data: | | | | |
| Total Sales | NZ\$468 | NZ\$492 | NZ\$476 | NZ\$616 |
| Percentage Leased | >99.5% | >99.5% | >99.5% | >99.5% |
| 2007 Quarterly Data: | | | | |
| Total Sales | NZ\$417 | NZ\$439 | NZ\$429 | NZ\$603 |
| Percentage Leased | >99.5% | >99.5% | >99.5% | >99.5% |

¹ 2007 includes sales data for one managed shopping centre which the Group does not have an ownership interest.

United Kingdom Operations

All areas are quoted in square metres and all amounts are in UK pounds.

Statistics on sales in the Group's shopping centres in the United Kingdom are currently not collected for all the retailers in the portfolio as a significant proportion of retailers are not required to provide this information under their existing leases. These leases generally pre-date the Group's ownership of the United Kingdom portfolio. As new leases are executed however, the terms have generally been updated to require retailers, as a condition of the lease, to provide sales data.

Anchors

The following table sets forth the anchors at the shopping centres, the number of stores owned or leased by each anchor, anchor GLA, percentage of anchor GLA as a percentage of total United Kingdom GLA, and the average lease term remaining as of December 31, 2009:

| Anchor | Number of Anchor Stores | Anchor GLA (000's sqm) | Anchor GLA as % of Total UK GLA | Average Lease Term Remaining (Years) |
|--------------------------|-------------------------|------------------------|---------------------------------|--------------------------------------|
| Debenhams | 4 | 49.3 | 8.7% | 19.2 |
| Marks & Spencer | 5 | 42.4 | 7.5% | 95.0 |
| Bhs | 5 | 22.4 | 4.0% | 54.0 |
| Next | 5 | 17.8 | 3.2% | 11.0 |
| Sainsbury's Supermarkets | 3 | 16.3 | 2.9% | 16.8 |
| Asda Stores | 2 | 15.0 | 2.7% | 579.1 |
| TK Maxx | 2 | 12.0 | 2.1% | 2.0 |
| House of Fraser | 1 | 9.8 | 1.7% | 33.3 |
| Fenwick | 1 | 7.8 | 1.4% | 132.3 |
| Showcase Cinema De Lux | 1 | 6.1 | 1.1% | 18.4 |
| Waitrose | 1 | 4.1 | 0.7% | 18.3 |
| Total | 30 | 203.0 | 36.0% | 83.4 |

Anchor retailers in the United Kingdom occupied approximately 36.0% of total UK GLA as of December 31, 2009 and contributed approximately 10.7% of total rental income for the UK region for the year ended December 31, 2009, with no single retailer contributing more than 2.6% of such total rental income.

Specialty Stores

The following table sets forth with respect to the 10 largest specialty store retailers (through their various operating divisions), the number of specialty stores leased, their specialty store GLA and their specialty store GLA as a percentage of total UK specialty store GLA as of December 31, 2009:

| Specialty Retailer | Number of Specialty Stores Leased | Specialty Store GLA (000's sqm) | % of Total UK Specialty Store GLA |
|--------------------|-----------------------------------|---------------------------------|-----------------------------------|
| Arcadia Group | 19 | 18.1 | 5.0% |
| Boots | 6 | 14.3 | 4.0% |
| B & Q | 1 | 9.4 | 2.6% |
| H&M | 5 | 8.6 | 2.4% |
| Wilkinson | 3 | 7.6 | 2.1% |
| Argos | 5 | 6.6 | 1.8% |
| Curry's | 5 | 6.5 | 1.8% |
| Matalan | 2 | 6.4 | 1.8% |
| New Look | 4 | 6.2 | 1.7% |
| Inditex | 6 | 6.2 | 1.7% |
| Total | 56 | 89.9 | 24.9% |

The 10 largest specialty store retailers in the United Kingdom occupied approximately 16.0% of the total UK GLA as of December 31, 2009 and contributed approximately 13.4% of the total rental income for the UK region for the year ended December 31, 2009, with no single retailer contributing more than 4.1% of such total rental income.

Leased Rates

Leasing percentages are calculated on the basis of signed or agreed leases. In the United Kingdom, anchors typically lease their stores and, therefore, the leased rate includes anchor GLA together with specialty shops. The leased rate is calculated excluding shopping centres which are development impacted. The following table sets forth the leased rate as of the dates presented:

| | As of December 31 | | |
|-------------|-------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Leased rate | 98.9% | 98.9% | >99% |

Percentage of Rent Related to Sales

The following table sets forth the proportion of total annual rental income which was derived from base rent at contracted levels under leases and the percentage which was directly related to the level of retailer sales, for all retailers for the periods presented:

| | Year Ended December 31 | | |
|---|------------------------|-------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
| Contracted base rent | 98.1% | 99.3% | 99.1% |
| Percentage rent based on retailer sales | 1.9% | 0.7% | 0.9% |
| Total rent | 100% | 100% | 100% |

Specialty Store Lease Expirations

The following table sets forth a summary of scheduled lease expirations for specialty stores in place as of December 31, 2009:

| Year Ending December 31 | Number of Specialty Store Leases Expiring | Specialty Store GLA of Expiring Leases (sqm) | % of UK Specialty Store GLA Represented by Expiring Leases |
|-------------------------|---|--|--|
| 2010 | 38 | 7,122 | 2.2% |
| 2011 | 58 | 19,672 | 6.0% |
| 2012 | 89 | 10,329 | 3.2% |
| 2013 | 130 | 12,887 | 4.0% |
| 2014 | 83 | 13,183 | 4.0% |
| 2015 | 43 | 13,489 | 4.1% |
| 2016 | 40 | 10,767 | 3.3% |
| 2017 | 106 | 27,674 | 8.5% |
| 2018 ¹ | 224 | 69,285 | 21.3% |
| 2019 | 60 | 14,063 | 4.3% |

¹ Includes Westfield London 10 year anniversary.

Average Specialty Shop Rental Rates

The following table sets forth average base rent on a per square metre basis of the specialty shops as of the dates presented:

| As of December 31 | Average Annual Base Rent (£ psm) | % Change ¹ |
|-------------------|----------------------------------|-----------------------|
| 2009 | 628 ² | (2.2)% |
| 2008 | 638 ² | 2.0% |
| 2007 | 645 | 2.7% |

¹ Due to the impact of developments, the percentage change is calculated on a like for like basis.

² Includes Derby post redevelopment and excludes Westfield London.