

4 May 2010

The Manager
Company Announcements Office
ASX Limited
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20 Bridge Street
SYDNEY NSW 2000



Westfield Group

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Sydney NSW 2011
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Australia

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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
1st QUARTER 2010 REVIEW**

The Westfield Group 1st Quarter Review is attached.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be "S. Tuxen", with a stylized flourish.

**Simon Tuxen
Company Secretary**

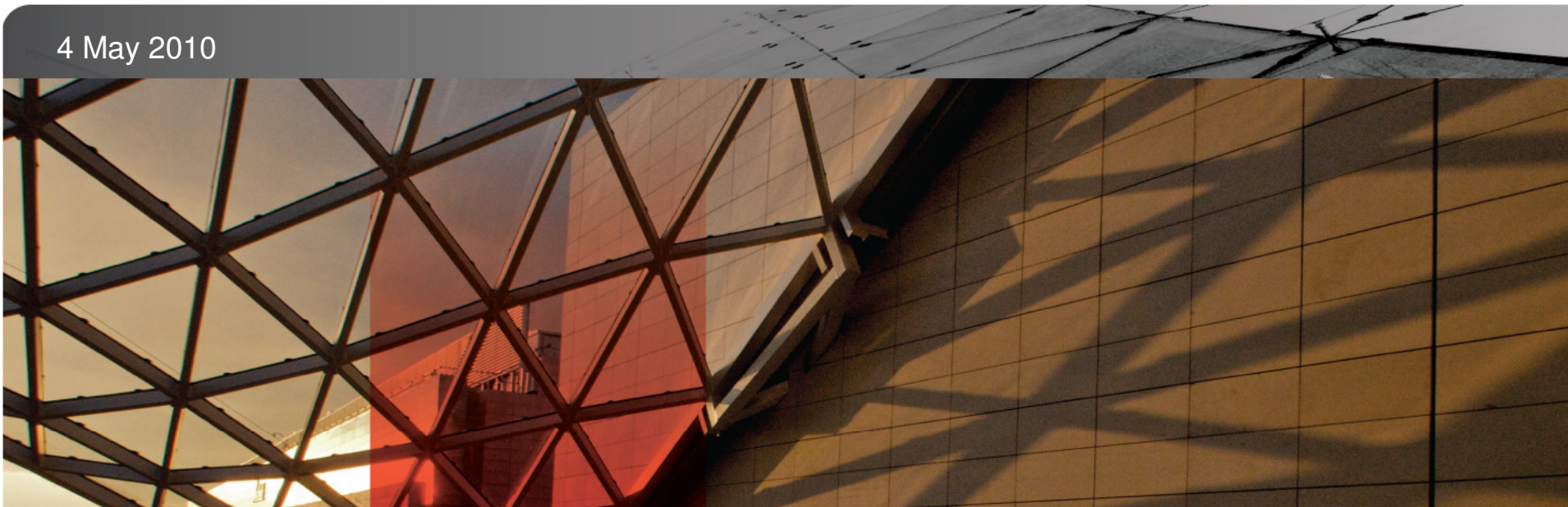
Encl.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity of **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 of **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

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Westfield Group
1st Quarter Review

31 March 2010

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 currency figures within this presentation are presented in Australian dollars unless otherwise stated

- Strong results from the Australian/New Zealand portfolios, notwithstanding the anticipated softening sales growth for the quarter
- Conditions improving in the United States and the United Kingdom
- Landmark developments at Stratford City (London - £1.45 billion) and Sydney City (\$1.2 billion) continue to progress very well
- Due to the improving environment, the Group now expects to commence approximately \$1 billion of development projects in 2010:
 - Approximately \$800 million in Australia
 - Approximately US\$200 million in the United States

Shopping Centre Operating Performance



	Portfolio Leased ¹ (%)	Specialty Occupancy Cost ¹ (%)	Specialty Retail Sales	1 st Quarter Retail Sales Growth (%)	Lease Deals Completed ² (Number/Area)	Average Specialty Store Rent	
						Amount ¹	Growth ³ (%)
Australia & New Zealand	> 99.5	17.8	\$9,741 psm NZ\$7,647 psm	Aus: 0.4 ⁴ NZ: 0.1 ⁴	656 72,523 sqm	\$1,376 psm NZ\$1,060 psm	3.5
United States	92.1 ⁵	17.0	US\$400 ⁶ psf	5.3 ⁶	223 494,582 sqf	US\$42.87 ⁷ psf	(5.4)
United Kingdom	98.8	n/a	n/a	n/a ⁸	30 8,009 sqm	£ 626 ⁹ psm	(3.3) ⁹
Group	96.9				909 126,480 sqm		

¹ As at 31 March 2010

² 3 months to 31 March 2010

³ 31 March 2010 compared to 31 March 2009

⁴ Comparable Specialty store sales

⁵ Excludes temporary leasing of in-line space representing an additional 3.9% 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) up 2.1%. Refer Slide 7

⁹ Excludes Westfield London

Operating Statistics – Australia and New Zealand



Retail Sales	Period to 31 March 2010			
Australia	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	3 months
Majors			1.6%	1.3%
Specialties			2.2%	0.4%
Total	\$21.5 bn	2.8%	2.1%	2.0%
New Zealand				
Specialties			0.5%	0.1%
Total	NZ\$ 2.1 bn	3.6%	1.1%	(0.3)%

Operating Statistics – United States



Specialty Retail Sales – US\$	Period to:			
	Jun '09	Sep '09	Dec '09	Mar '10
12 month sales (MAT)	6.4 bn	6.2 bn	6.2 bn	6.3 bn
12 month sales per square foot	410	400	394	400
<i>% change on prior year</i>	<i>(10.8)%</i>	<i>(12.3)%</i>	<i>(9.5)%</i>	<i>(5.4)%</i>
% change quarter on previous year	(12.0)%	(10.7)%	(3.5)%	5.3%

Retail Sales	Period to 31 March 2010	
	12 months	3 months
Industry: <i>BRC-KPMG Retail Sales Report</i>		
- National ¹	2.1%	2.1%
- London ¹	5.5%	7.7%
- Total	4.1%	4.2%
Westfield London		
- Comparable	n/a	16.5%
- Total	n/a	24.1%

¹ On a comparable basis

Global Development Activity



- 4 major projects currently under construction with an estimated total cost of \$4.1 billion (WDC share \$4.0 billion)
- \$2.3 billion has been incurred to date with \$1.7 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	2	\$1,325 m	8.0 – 8.5%	2010 – 2012
United Kingdom	1	£1,450 m	7.0 – 7.5%	H2 2011
Total	4	\$4.0 bn		

- During 2010 the Group expects to commence approximately \$1 billion of new projects:
 - Sydney City Office Tower \$350 million
 - Belconnen \$125 million
 - Fountain Gate \$250 million
 - Various United States Projects US\$200 million

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

Future Development Opportunities – Platform for Growth



- The Group is undertaking pre-development activity on approximately \$10 billion of future development opportunities, including:

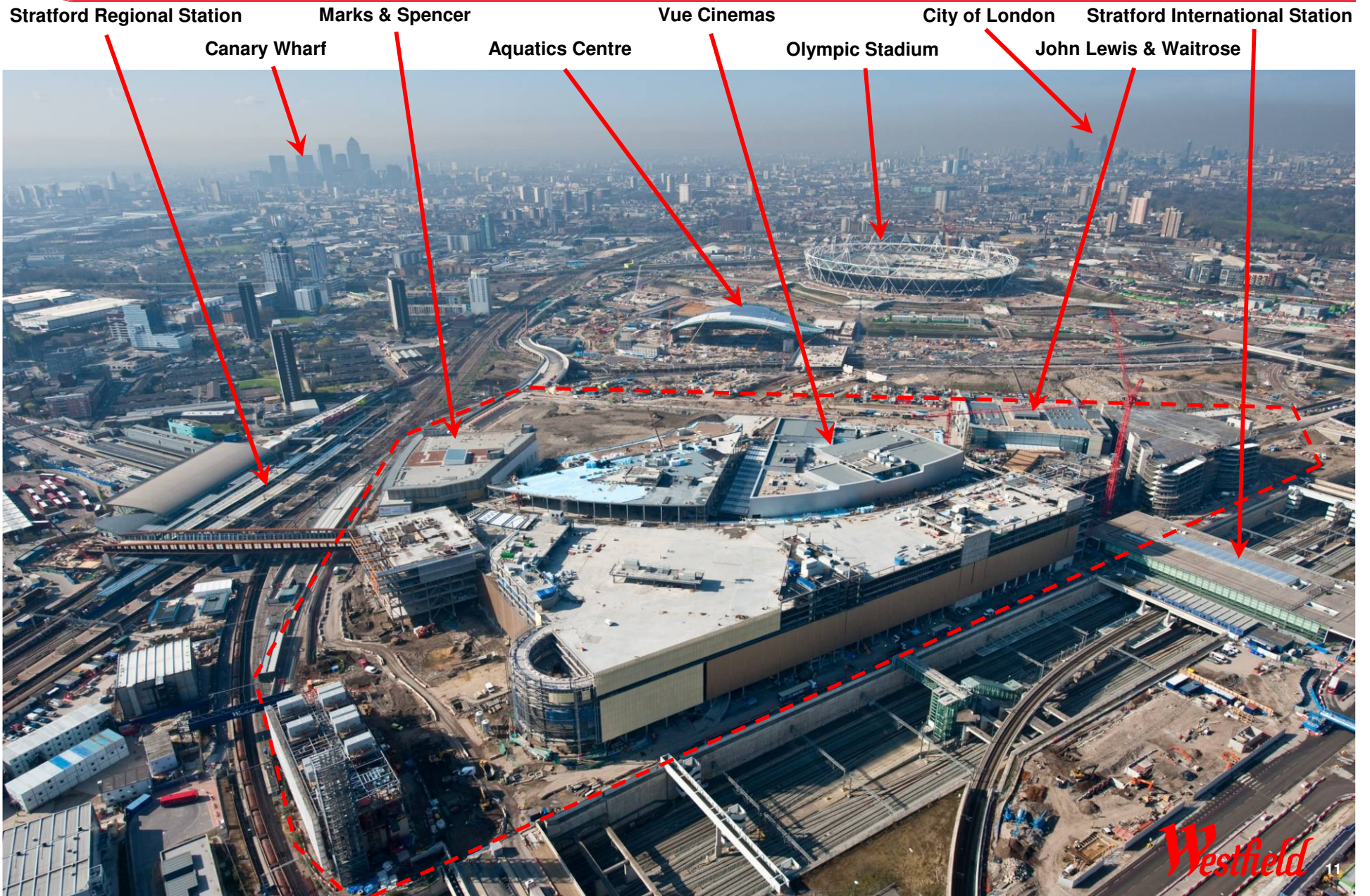
United States	Australia & New Zealand	United Kingdom
<ul style="list-style-type: none">○ Century City (California)○ Garden State Plaza (New Jersey)○ Montgomery (Maryland)○ UTC (California)○ Valley Fair (California)○ West Valley (California)	<ul style="list-style-type: none">○ Carindale (QLD)○ Fountain Gate (VIC)○ Macquarie (NSW)○ Marion (SA)○ Miranda (NSW)○ Mt Gravatt (QLD)○ Newmarket (NZ)	<ul style="list-style-type: none">○ Bradford○ Nottingham

- Target unlevered internal rates of return of between 12% and 15%
- Post 2010, the Group expects to commence between \$500 million to \$1 billion of development projects per annum

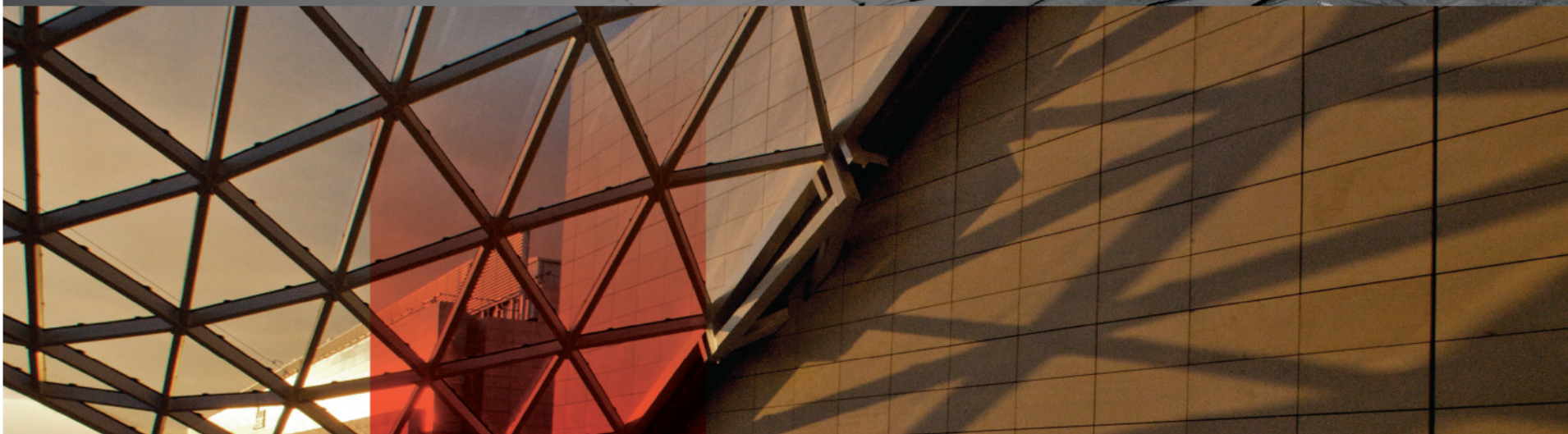
New facade of 100 Market Street Office Tower



Stratford City Development Update



APPENDICES



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31 March 2010

Comparable Change in Retail Sales by Category – Australia



	Period to 31 March 2010	
	12 months	3 months
Department Stores	2.1%	4.9%
Discount Department Stores	0.9%	(0.1)%
Supermarkets	2.0%	0.2%
Cinemas	15.9%	22.0%
Fashion	3.1%	0.4%
Food Catering	3.7%	3.2%
Food Retail	0.4%	(3.2)%
Footwear	5.1%	2.1%
General Retail	1.6%	(0.6)%
Homewares	(4.8)%	1.2%
Jewellery	2.3%	(1.2)%
Leisure	4.0%	(1.2)%
Retail Services	6.3%	3.2%
Specialties	2.2%	0.4%
TOTAL	2.1%	2.0%

Change in Specialty Retail Sales by Category – United States



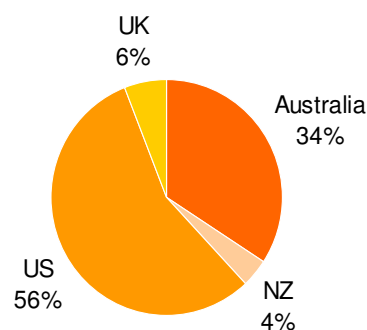
Sales per square foot	Period to 31 March 2010	
	12 months	3 months
Fashion	(7.0)%	4.4%
Jewellery	(7.1)%	5.9%
Leisure	(1.8)%	14.0%
Food retail	(3.5)%	2.4%
General retail	(4.1)%	2.1%
Cinemas	8.1%	12.8%

Portfolio Summary as at 31 December 2009

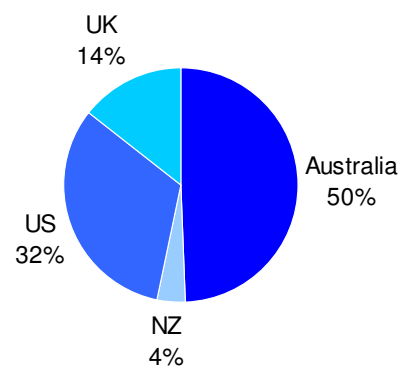


	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	9,004	11,747	1,270	1,723	23,744
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.1	\$21.4	£2.7	NZ\$3.0	\$45.5
Assets Under Management (billion) ²	US\$17.2	\$29.4	£4.8	NZ\$3.0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

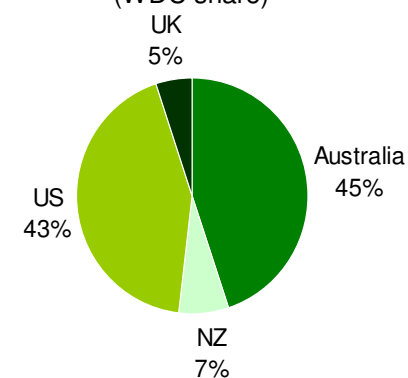
Gross Lettable Area



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