

3 June 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)
AUSTRALIAN PORTFOLIO DEVELOPMENT UPDATE PRESENTATION**

The Westfield Group today provided an update on the Group's Australian development activity to institutional investors and research analysts. A copy of the relevant presentation is attached.

Yours faithfully
WESTFIELD GROUP

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



10

Westfield Group
Australian Portfolio –
Development Presentation

3 June 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

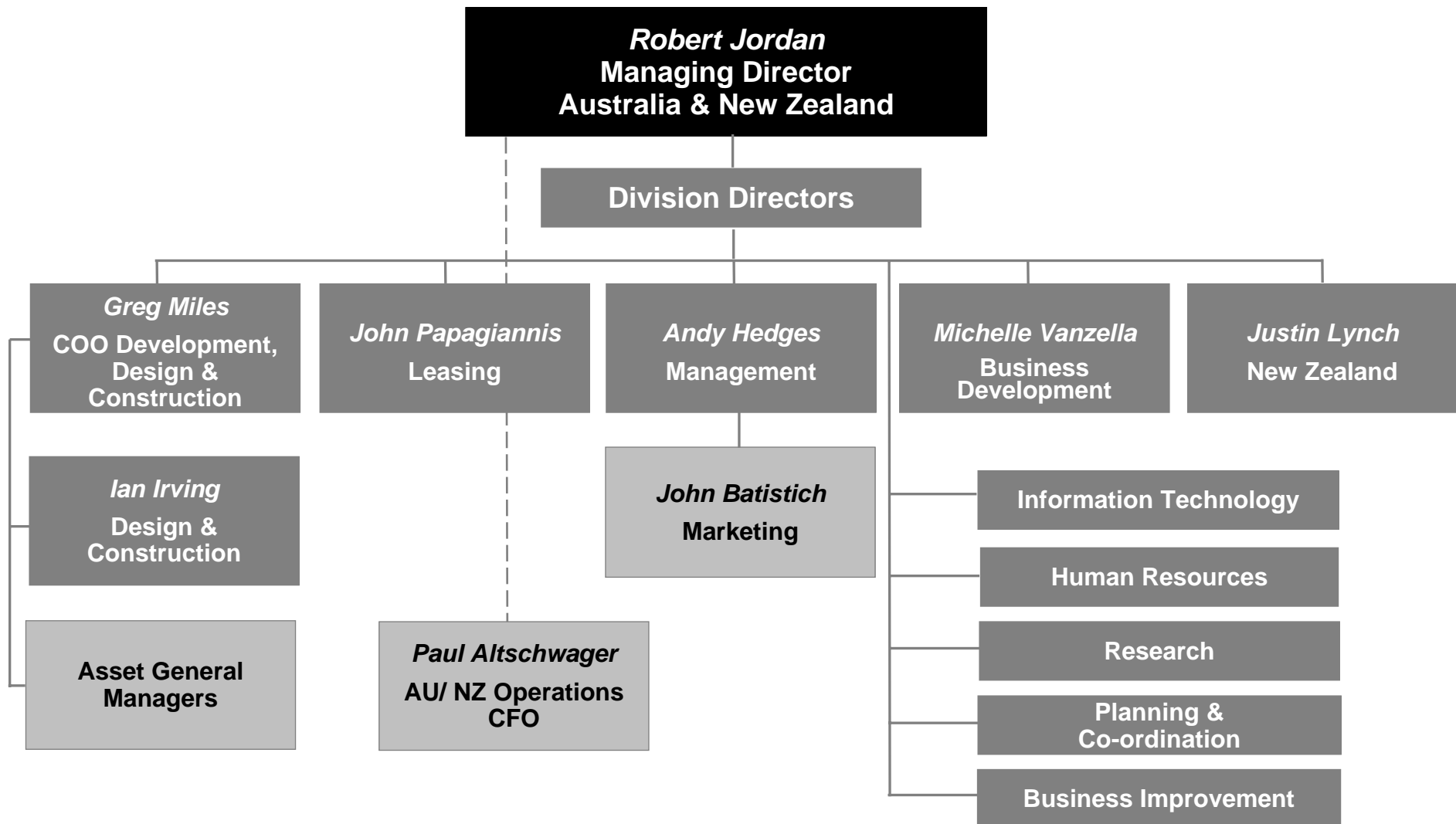
Note: All figures within this presentation are presented in Australian dollars unless otherwise stated

Agenda



- Introduction
 - Team Structure
 - Australian Portfolio Overview
- Current Projects
 - Overview
 - Belconnen
 - Carindale
 - Fountain Gate
 - Miranda
 - Macquarie
- Sydney City Presentation
- Site Tour
- Close and refreshments

Structure Chart

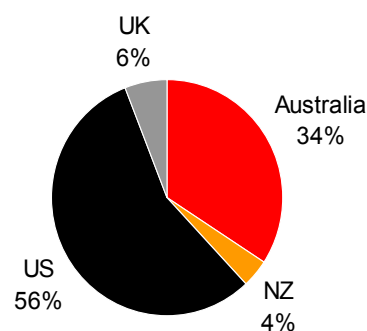


Portfolio Summary as at 31 December 2009

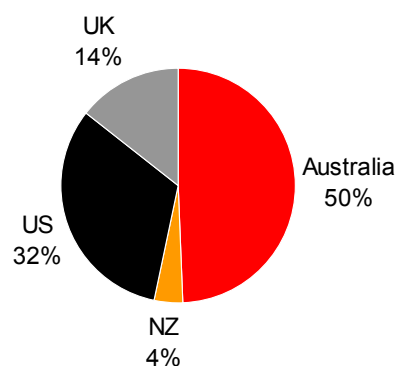


	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	9,004	11,747	1,270	1,723	23,744
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.1	\$21.4	£2.7	NZ\$3.0	\$45.5
Assets Under Management (billion) ²	US\$17.2	\$29.4	£4.8	NZ\$3.0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

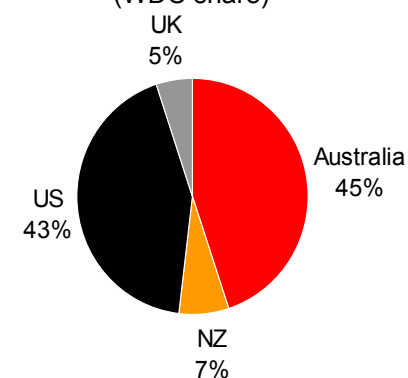
Gross Lettable Area



Assets Under Management



Net Operating Income (WDC share)

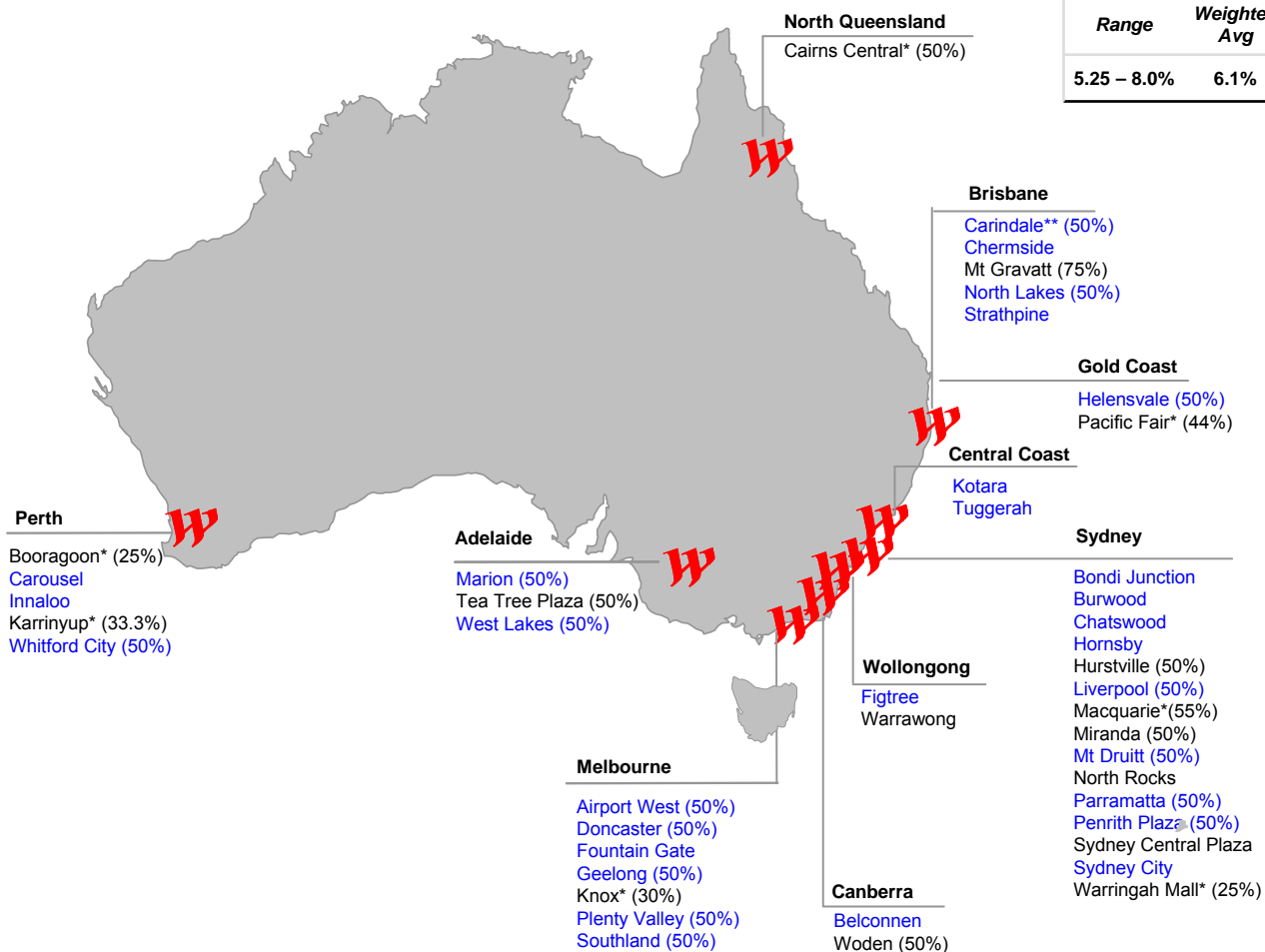


¹ WDC share of shopping centre assets including work in progress and assets held for redevelopment

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

- Shopping centres are able to create a **Franchise** out of property, which is a commodity asset
- Creating and maintaining this Franchise requires specific skills, due to:
 - Zoning/Planning restrictions
 - Physical restrictions (limited suitable sites)
 - Limited number of 'Major' tenant groups, which are required as anchor tenants
 - Constant changes to consumer spending patterns and retail trading environment
- Westfield strengthens this **Franchise** to create **Value** through intensive management, branding and regular redevelopment
 - Two- thirds of the portfolio (29 of 44 Centres) has been redeveloped in the past 10 Years

Quality Shopping Centre Portfolio – Australia



Cap Rates

Dec '09		Jun '09		Dec '08	
Range	Weighted Avg	Range	Weighted Avg	Range	Weighted Avg
5.25 – 8.0%	6.1%	5.25 – 8.3%	6.0%	5.0 – 7.8%	5.8%

■ Major redevelopment in the last 10 years

* Properties managed by a third party

** Held via Carindale Property Trust

Australian Portfolio – 10 Year Growth Snapshot



- Growth achieved through active asset management, redevelopment and acquisition

	2009	1999	% Change
No. of Centres	44	28	57%
Area (m ²)	3.6 m	1.9m	89%
Retail Outlets	11,747	5,850	100%
Total Sales	\$21.5 bn	\$7.0 bn	200%
Shopping Centre Value ¹	\$20.7 bn	\$5.9 bn	251%
Net Property Income ¹	\$1,224.1m	\$388.1m	215%

¹ WDC Share

Why is the business so robust?

- Focus on having the best assets in best markets
- Re-engineered and strengthened the business over last 10 years
- Delivered stable NOI growth of 5.1% compound per year
- Minimal volatility in cap rates

How was this achieved?

- Invested in the product
- Concentrated on tenancy mix and innovation
- Focused on the business basics
eg. 76% of virtual vacancies leased

Platform today

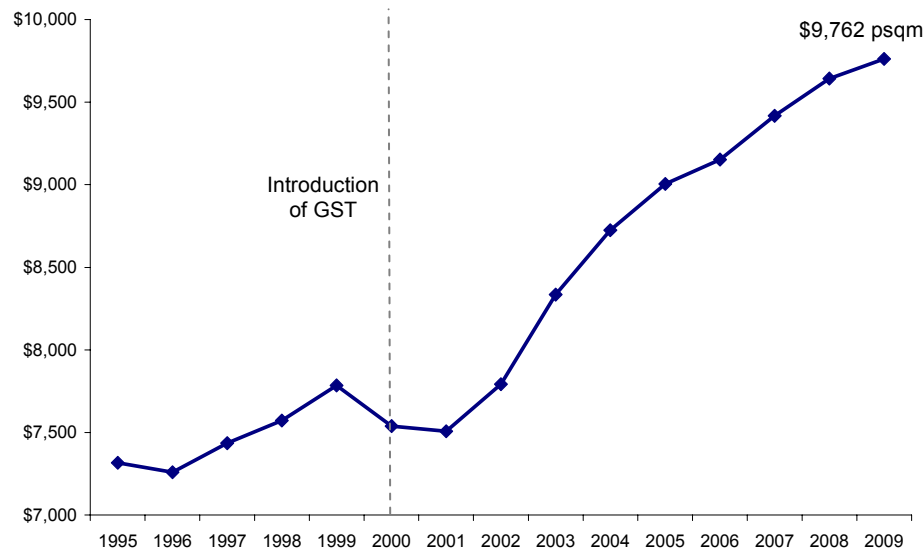
- Quality portfolio that has been extensively redeveloped
- Generating superior returns with IRRs >12%
- Growing market share
- Ready for next phase of redevelopment

Australian Portfolio – Strong and Stable Growth Profile

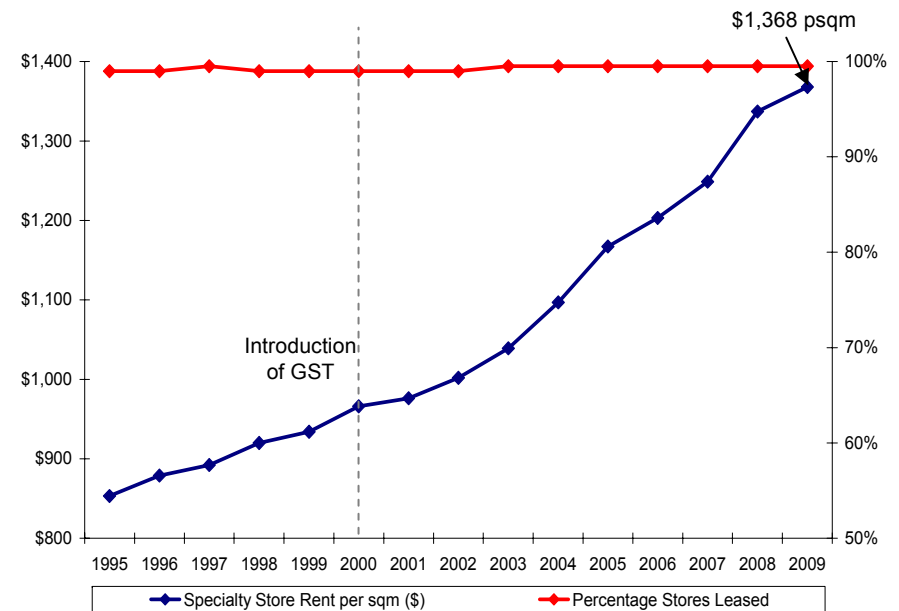


- High sales productivity, almost full occupancy and continuous growth in rental income

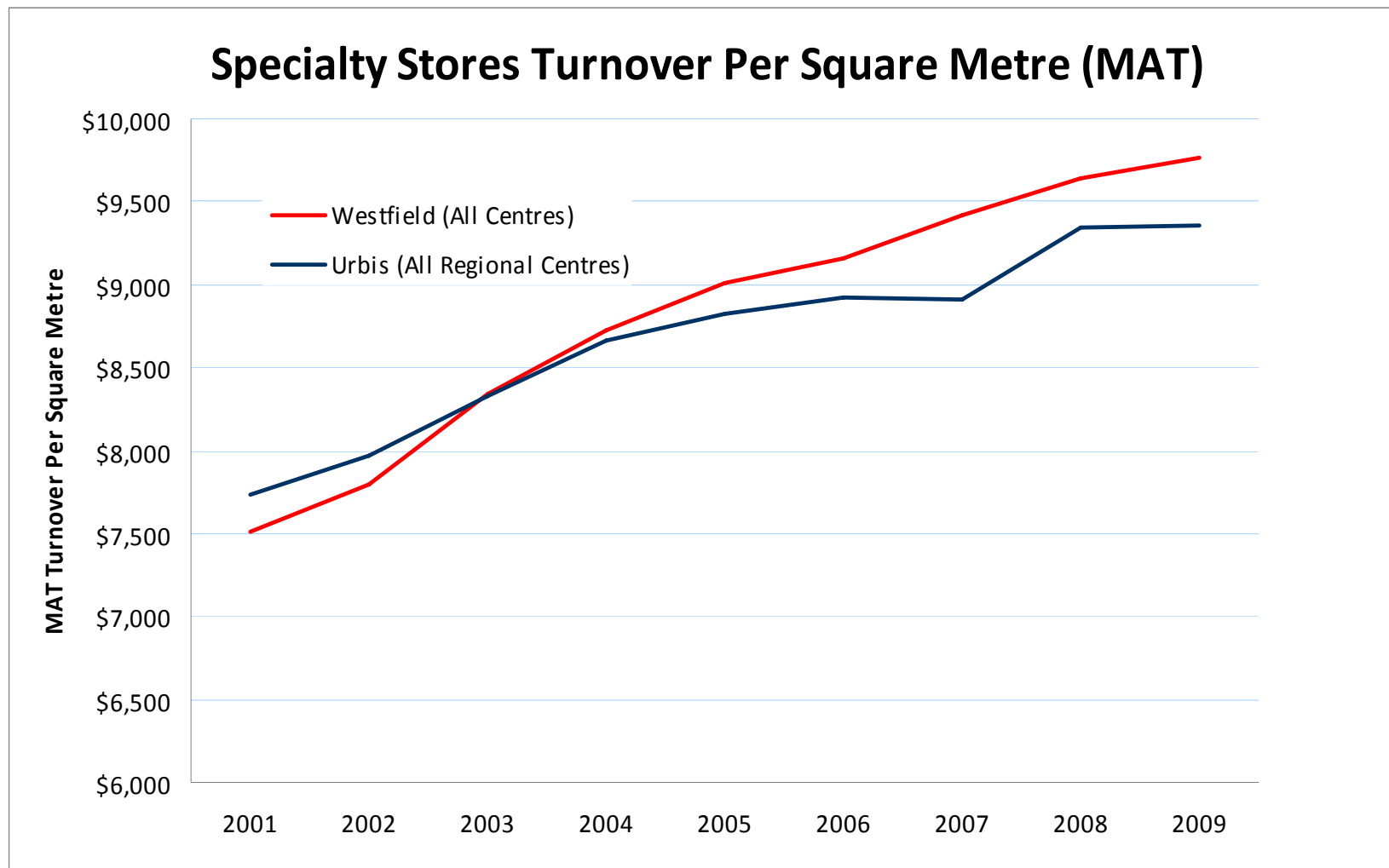
Specialty Store Sales per sqm¹



Specialty Store Rent per sqm and Percentage Stores Leased¹



¹ At 31 December 2009



Quality Portfolio with Strong Sales



Annual Sales - Dec '09				Proportion of Australian Portfolio ¹	
>\$1 bn	Bondi Junction	\$1,000.2 m			9%
\$750 m → \$1 bn	Chermside*	\$801.3 m	Warringah Mall*	\$767.8 m	13%
	Southland	\$788.4 m	Marion*	\$766.1 m	
\$600 m → \$750 m	Knox	\$734.7 m	Carindale*	\$700.8 m	22%
	Doncaster	\$728.7 m	Fountain Gate*	\$700.6 m	
	Miranda*	\$723.0 m	Hornsby	\$614.4 m	
	Parramatta	\$718.6 m			
\$450 m → \$600 m	Penrith	\$593.8 m	Carousel	\$524.5 m	29%
	Macquarie*	\$590.9 m	Tuggerah	\$484.6 m	
	Mt Gravatt*	\$586.1 m	Tea Tree Plaza*	\$479.9 m	
	Booragoon	\$582.6 m	Kotara	\$479.2 m	
	Pacific Fair*	\$565.6 m	Liverpool	\$461.5 m	
	Chatswood	\$533.5 m			

¹ Based on Dec. 2009 Values (WDC Share) - and excludes Sydney City currently under redevelopment

* Identified major redevelopment

Quality Portfolio with Strong Sales



Annual Sales - Dec '09				Proportion of Australian Portfolio ¹	
	Whitford City*	\$448.8 m	Sydney Central Plaza	\$388.2 m	
	Woden*	\$432.7 m	Westlakes*	\$372.1 m	
	Karrinyup	\$425.9 m	Mt. Druitt	\$363.3 m	
	Burwood	\$405.5 m	North Lakes	\$347.0 m	
	Belconnen*	\$404.5 m	Cairns	\$346.2 m	
	Hurstville	\$393.5 m	Helensvale	\$316.2 m	
	Innaloo*	\$273.7 m	Plenty Valley*	\$262.4 m	
	Geelong	\$267.2 m	Warrawong	\$217.0 m	
	Strathpine	\$266.5 m	Figtree	\$160.7 m	
	Airport West	\$263.0 m	North Lakes	\$138.7 m	

¹ Based on Dec. 2009 Values (WDC Share) - and excludes Sydney City currently under redevelopment

* Identified major redevelopment

High Specialty Store Sales Productivity



Specialty Sales (psm) December '09

> \$11,000

Sydney Central	\$17,815	Chermside*	\$11,094
Booragoon	\$13,876	Karrinyup	\$11,067
Bondi Junction	\$12,319	Carindale*	\$11,061
Miranda*	\$11,771	Marion*	\$11,058

\$9,000 → \$10,000

Tea Tree Plaza*	\$9,978	Chatswood	\$9,519
Cairns	\$9,916	Doncaster	\$9,518
Warringah Mall*	\$9,842	Woden*	\$9,357
Macquarie*	\$9,668	Hurstville	\$9,109
Burwood	\$9,626	Westlakes*	\$9,102

< \$8,000

Geelong	\$7,759	Tuggerah	\$7,346
Hornsby	\$7,723	North Rocks	\$6,849
Innaloo*	\$7,679	Warrawong	\$6,196
Airport West	\$7,557	Plenty Valley*	\$5,729

\$10,000 → \$11,000

Kotara	\$10,980	Fountain Gate*	\$10,230
Pacific Fair*	\$10,710	Mt Gravatt*	\$10,164
Carousel	\$10,350	Parramatta	\$10,005
Penrith	\$10,250		

\$8,000 → \$9,000

Knox	\$8,761	Belconnen*	\$8,305
Southland	\$8,749	Liverpool	\$8,286
Figtree	\$8,687	Strathpine	\$8,081
Whitford City*	\$8,682	North Lakes	\$8,071
Helensvale	\$8,581	Mt Druitt	\$8,047

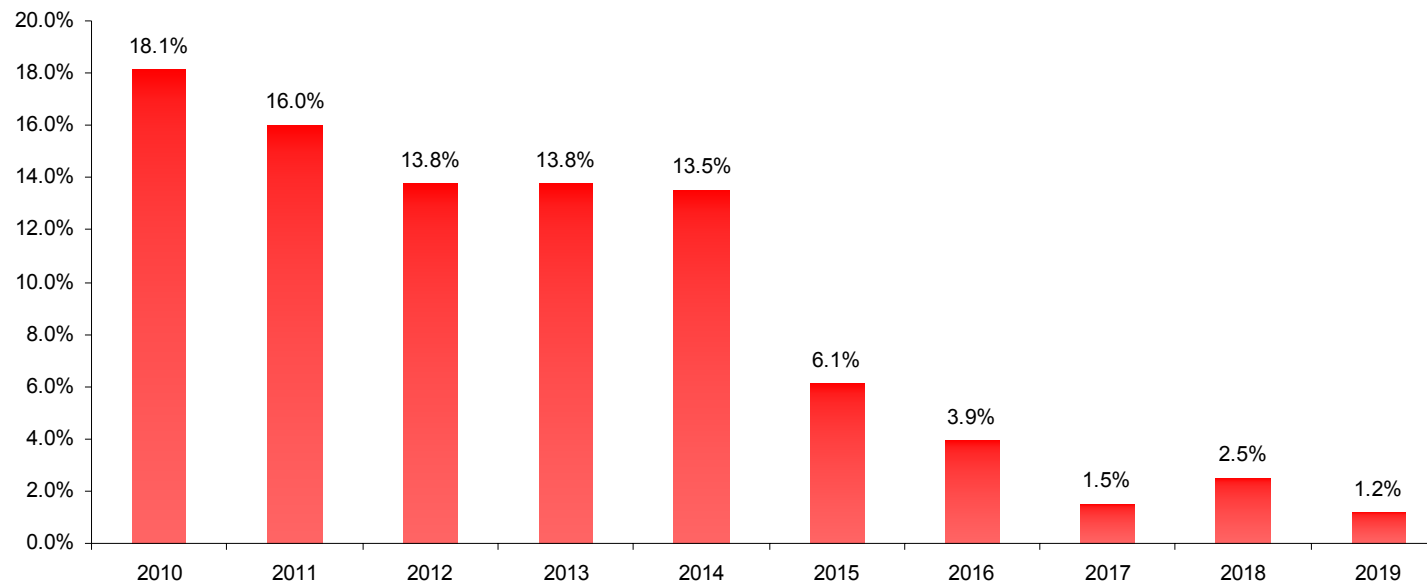
* Identified major redevelopment

Australian Portfolio – Stability of Income



- Rental income is secured through base rents payable under lease contracts
 - Less than 2% of rental income is directly linked to retail sales performance
- Lease structures provide both stability and flexibility to drive income
 - Majors lease term – typically 20 years + with upward only reviews throughout the term.
 - Specialty lease term – average 5 – 7 years with annual increases of CPI + 2%

Specialty Lease Expiry Profile by Area - Australia



- Single business focus on quality regional mall real estate
 - Value added through vertical integration
 - Westfield owns and manages or has interests in 27 of the top 40¹ centres in Australia
- Strong management focus
 - Intensive management style and culture
 - Global human resources function – best practices between our various geographic locations
- Economies of scale
- A Global Brand – *Westfield*
- Quality of earnings
 - Recurring income streams – 98% of rental revenue is from minimum contracted rent not directly tied to retailer sales
 - Insulated from short term cyclical effects

¹ Based on total sales as at December 2009



10

Greg Miles
Chief Operating Officer

Development, Design &
Construction

- Create value adding developments
- Reset / Re-present centre to customer to drive sales from existing centre and investment returns
- Focus on major projects, remixing and positioning projects
- Work to a 5 year rolling program
- Proven track record of value creating developments in Australia

Current

- Belconnen
- Sydney City

Identified Future Major Developments

- Carindale
- Chermside
- Coomera
- Fountain Gate
- Innaloo
- Macquarie Centre
- Marion
- Miranda
- Mt Gravatt
- Pacific Fair
- Plenty Valley
- Tea Tree Plaza
- Warringah
- West Lakes
- Whitford City
- Woden

Completed Projects History



	Opened	WDC Share	Total Cost \$m	WDC Share \$m	WDC Yield	Enhanced Value at Project Completion (WDC Share) \$m	Enhanced Value	Compound growth in centre NOI since completion	Incremental Project IRR (10 years post commencement)
Bondi	2004	100%	968	968	7.60%	252	26.0%	8.3%	18.3%
Innaloo	2005	100%	60	60	10.50%	25	41.0%	6.9%	16.1%
Chermside	2006	100%	200	200	10.20%	149	74.3%	8.8%	18.5%
Tuggerah	2005	100%	120	120	10.20%	50	41.4%	4.2%	17.7%
Parramatta	2006	100%	110	110	7.90%	53	48.5%	4.9%	14.0%
Kotara	2007	100%	170	170	9.10%	83	48.8%	6.1%	16.6%
Mt Druitt	2005	50%	65	33	9.20%	6	19.9%	4.9%	14.7%
Helensvale	2005	50%	180	90	11.50%	35	44.6%	10.5%	20.4%
Liverpool	2006	50%	200	100	9.70%	48	55.2%	2.9%	14.3%
North Lakes	2007	50%	190	95	9.50%	43	52.0%	6.1%	15.7%
Plenty Valley	2008	50%	210	105	10.00%	37	40.8%	7.7%	17.5%
Geelong	2008	50%	210	105	8.80%	27	29.1%	4.0%	16.8%
Doncaster	2008	50%	600	300	9.75%	133	50.9%	6.4%	15.0%
			3,283	2,456	8.9%	939	40.0%		16.5%



- Acquired in 1997 at a cost of \$127m
- Major redevelopments in 1999 and 2006 at a total cost of \$435m
- Book value at Dec 2009 of \$1,280m
- Valuation uplift of \$609m since acquisition at Dec 09 = 91% increase over capital invested in a 13 year period
- IRR since acquisition 18.3%

Detailed project case studies can be obtained from our website:

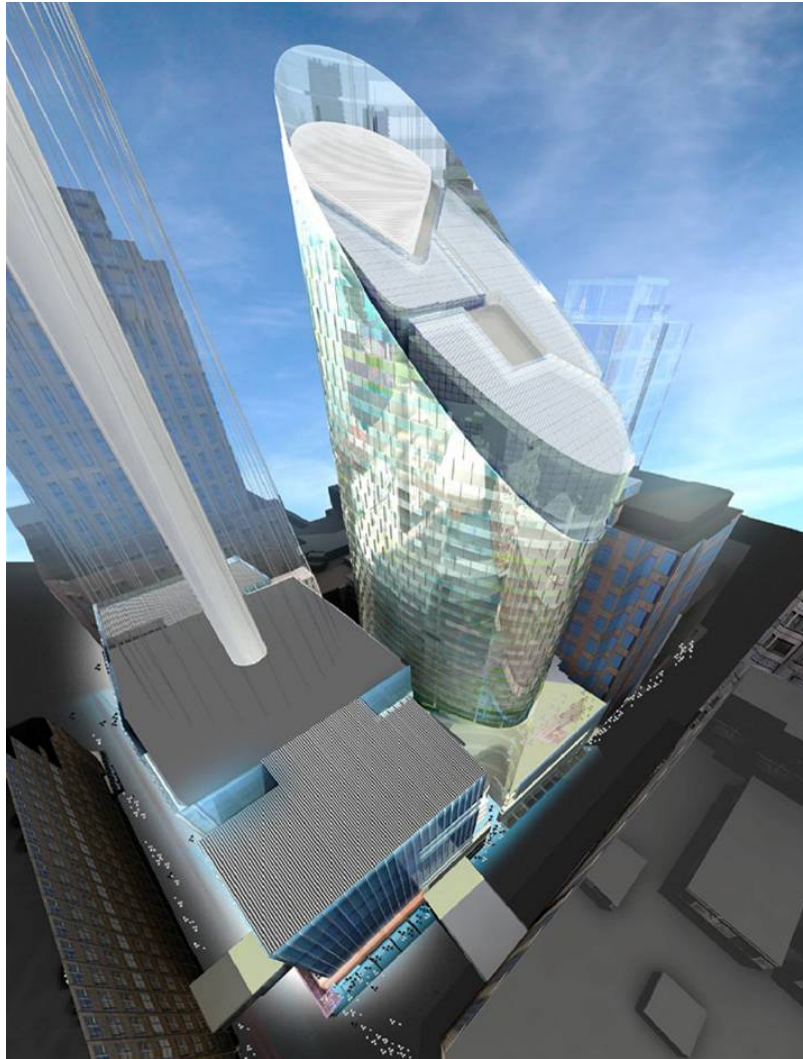
<http://westfield.com/corporate/news-announcements/presentations-briefings/>



10

**Westfield Sydney City
Project Briefing**
Andrew Robertson

Project Director –
Westfield Sydney City



Arial view from South East

Westfield Sydney City Centre

- Iconic world class retail and commercial development located in the heart of Sydney's CBD
- Seven (7) level World class retail facility; 38,000 sqm approx. 250 shops including fashion, diverse food & bars, restaurants, and health/beauty facilities

85 Castlereagh Street

- New commercial office tower comprising 32,800m²
 - Premium Grade with typical floors of 1,485m²
 - Spectacular 1,500m² Sky lobby (Level 7)
 - Sweeping views over Sydney Harbour and Hyde Park

100 Market Street

- Complete refurbishment and reconstruction
 - 28,900m² with large 3,000m² campus style floor plates
 - Four full height atriums

Skygarden Offices

- Existing 12 Level office building
- 15,200 sqm

**Sydney Central
Plaza/Myer**

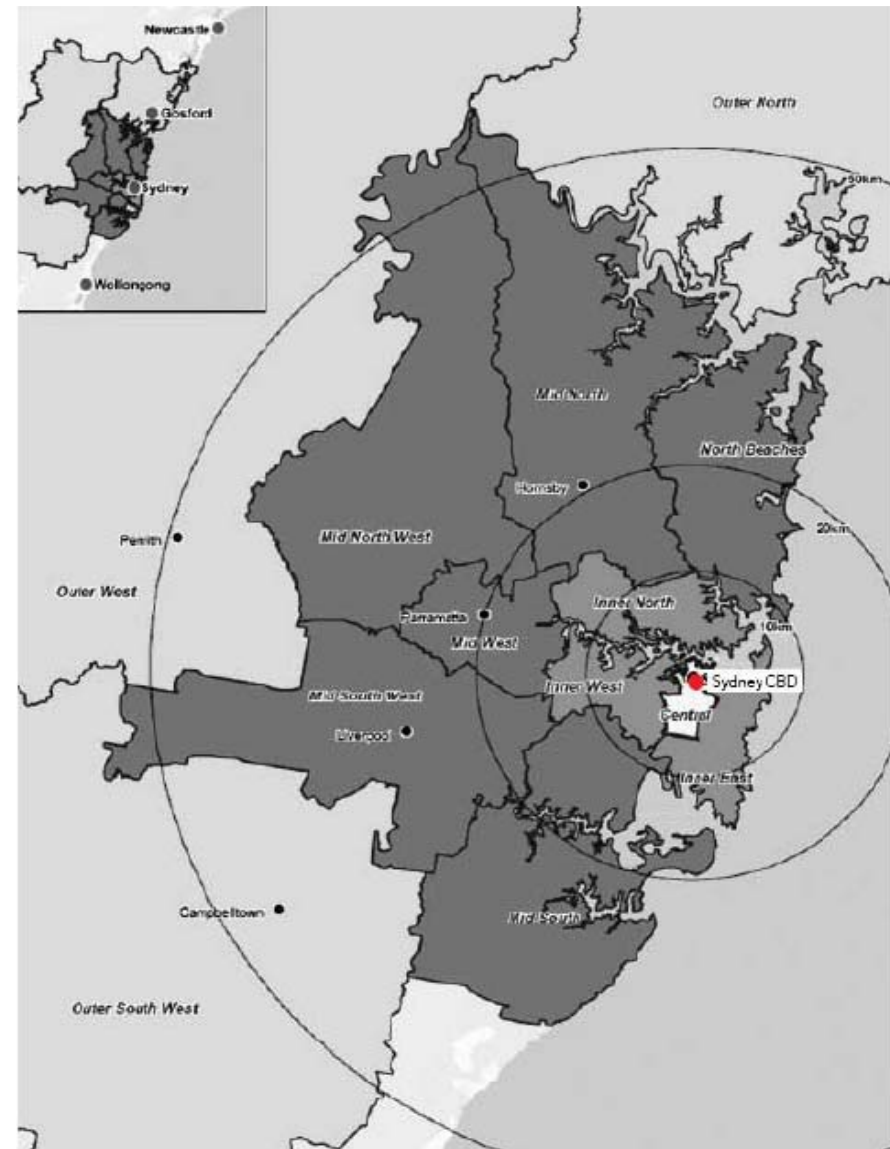
**Westfield
Sydney City**



Westfield Sydney City Trade Area



- Market size
- Trade area population of 4,400,000 people
- Retail market in excess of A\$55 billion p.a.
- Market size – Sydney MTA
- Trade area population of 1,500,000 million people
- \$20.5 billion retail market
- Sydney CBD – \$3.8 Billion retail sales
- 260,000 CBD workers daily
- Tourists – CBD
- David Jones and Myer Department Store sales - Highest grossing Dept Stores in the country combined sales >\$550 million MAT

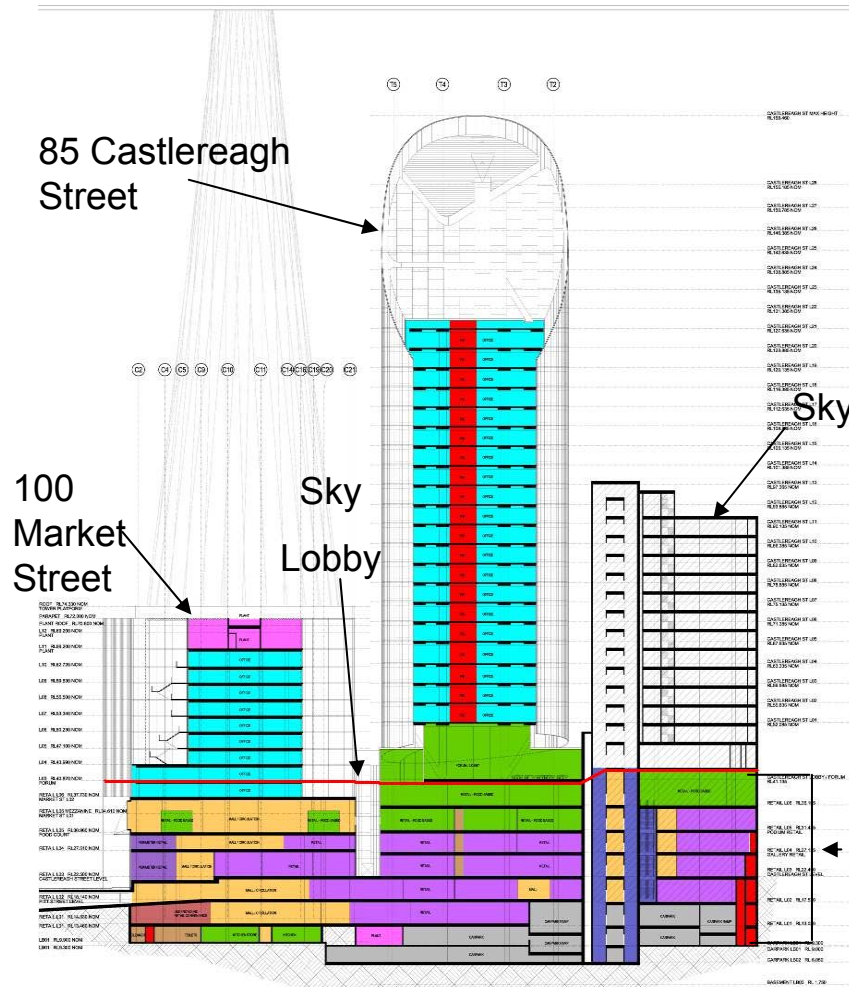


Westfield Sydney City – Before and After

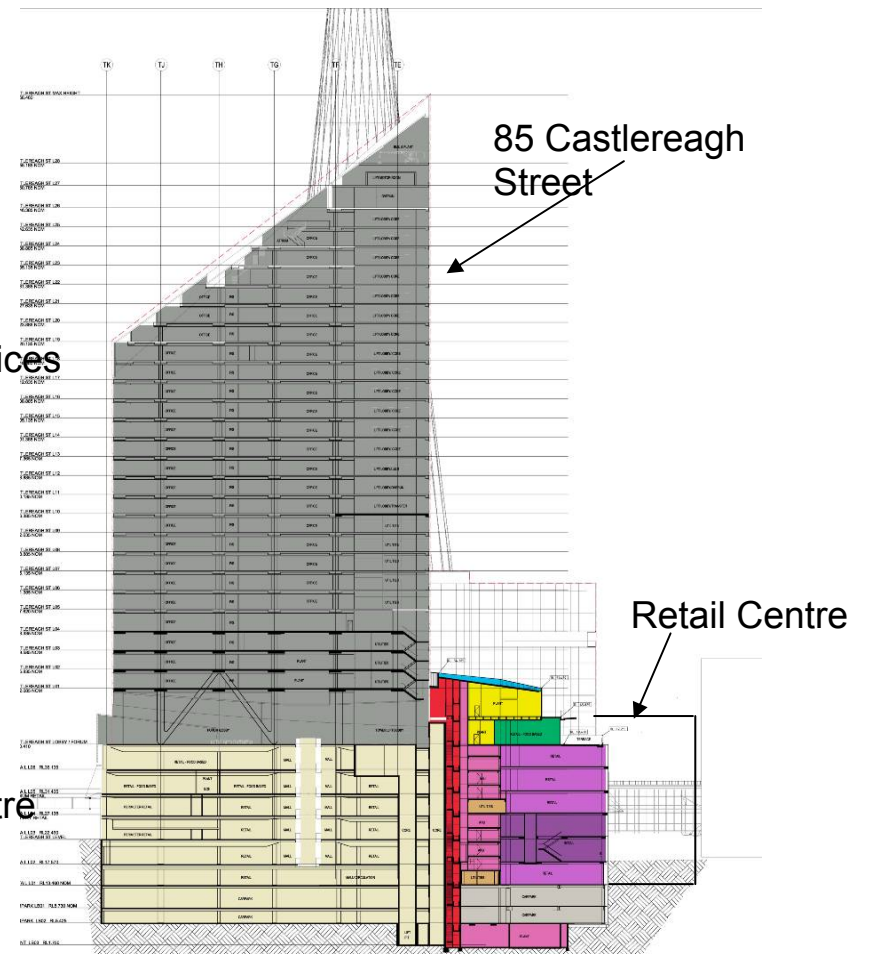


	Number of Shops	NLA	Sydney Central Plaza	Total Retail	Commercial
Existing (Centrepont, Imperial, Skygarden)	200	26,700	53,900	80,600	51,750
Westfield Sydney	250	38,000	53,900	91,900	77,200

Project Sections



Section Looking West



Section Looking South

Westfield Sydney City – cnr Pitt St and Market St

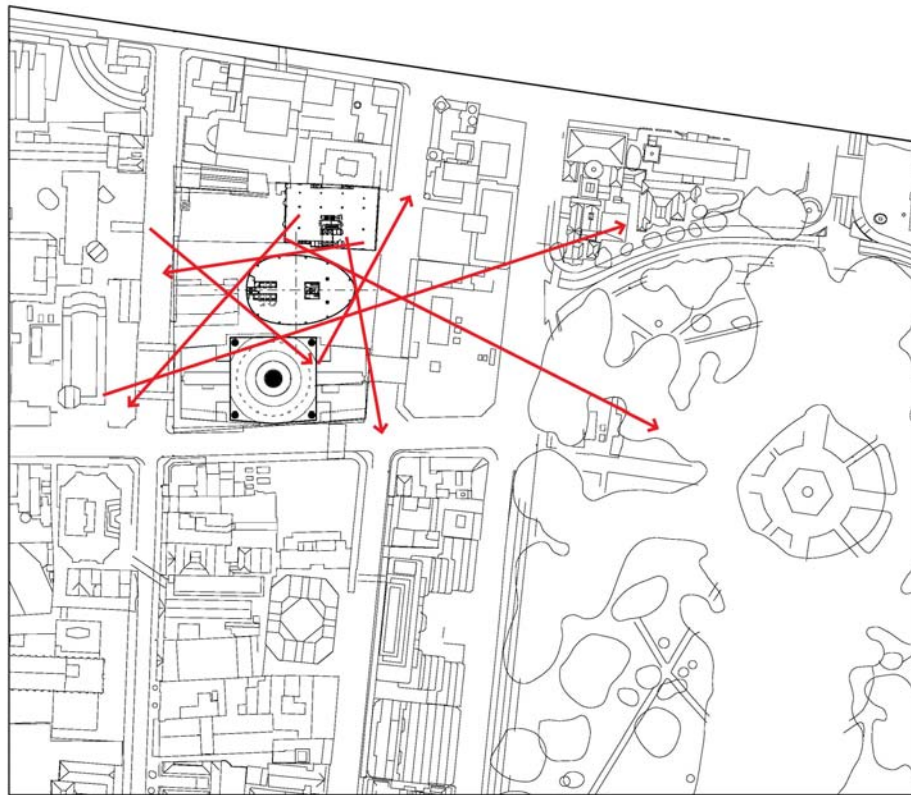


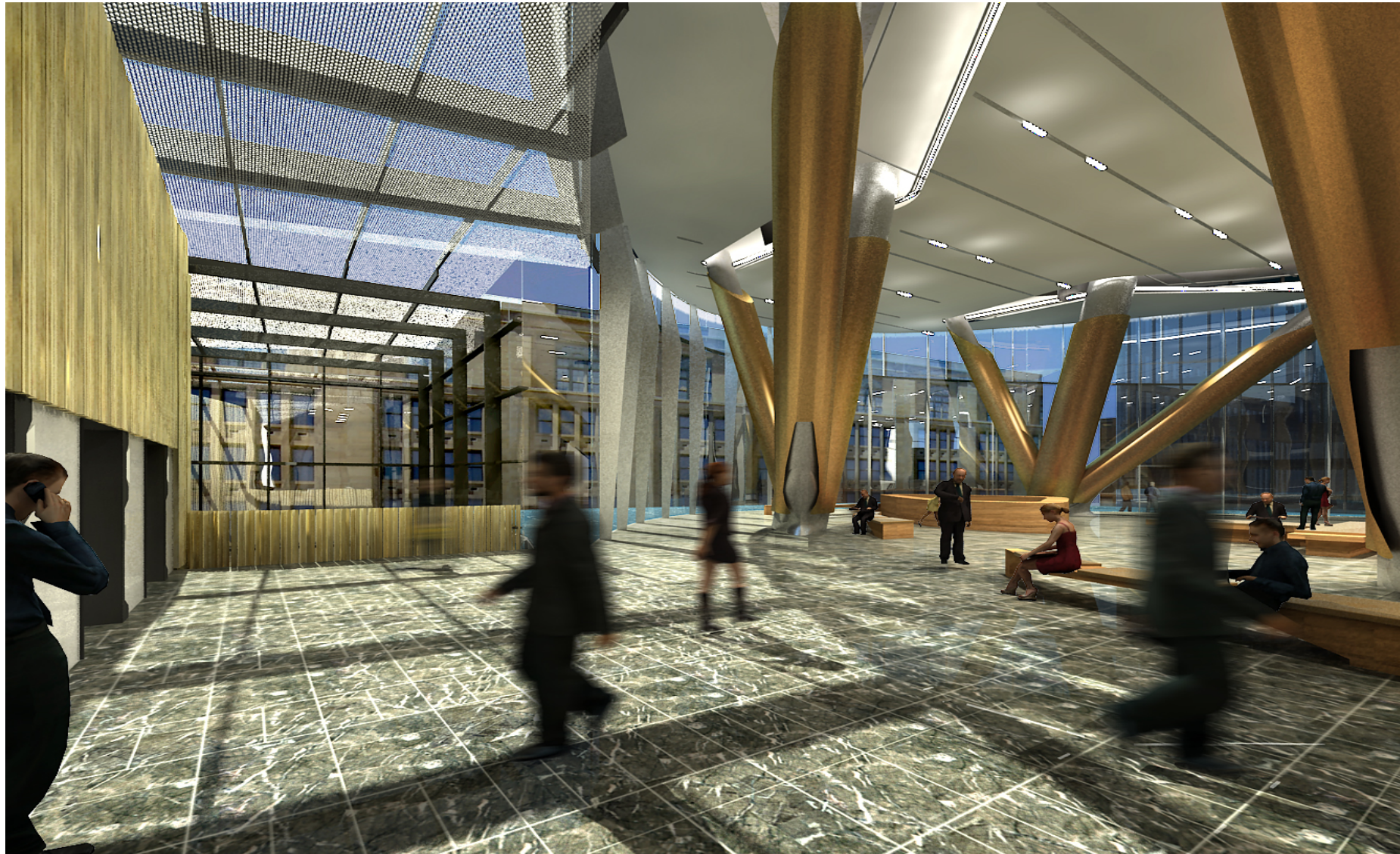






A Dynamic Building Profile





Westfield Sydney City – Key Program Dates



North South Section

Turret Operational

85 Castlereagh Street
April 2012

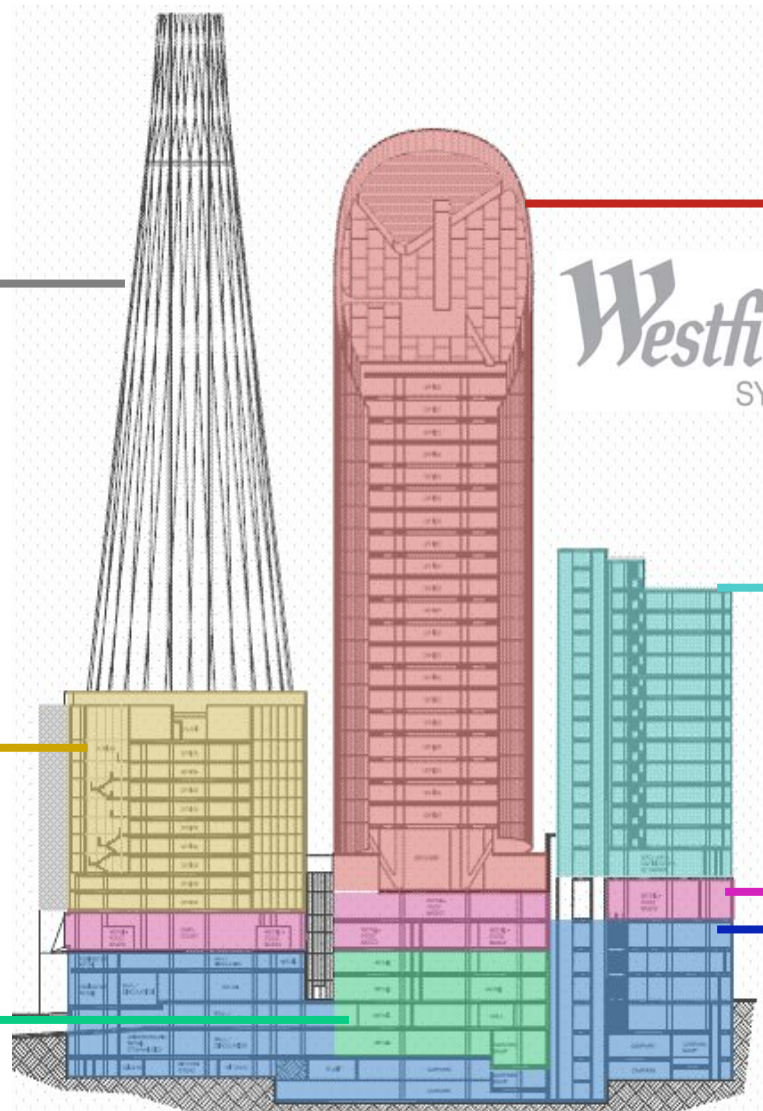
100 Market Street
February 2010

77 Castlereagh Street
Operational

Retail - Zone 2
February 2011

Food Court - Zones 1- 3
February - June 2011

Retail - Zone 1 & 3
& Basement
October 2010



	Existing Property @ Jun 2008	Incremental	Total Investment
Project Investment	\$700	\$1,200	\$1,900
Income Range (\$m)	\$50	\$95 - \$100	\$145 - \$150
Project Yield Range	7.0%	8.0% - 8.5%	7.6% - 7.9%
On Completion Value Range			\$2,500 - \$2,600
Enhanced Value Range for Westfield Sydney Project			\$600 - \$700
Sydney Central Plaza	\$540		\$650
Total Sydney City Value Range			\$3,150 - \$3,250





Detailed project images can be obtained from our website:

<http://westfield.com/corporate/news-announcements/presentations-briefings/>